

VANCOUVER MULTI-FAMILY TAKE



**Q2
2023**

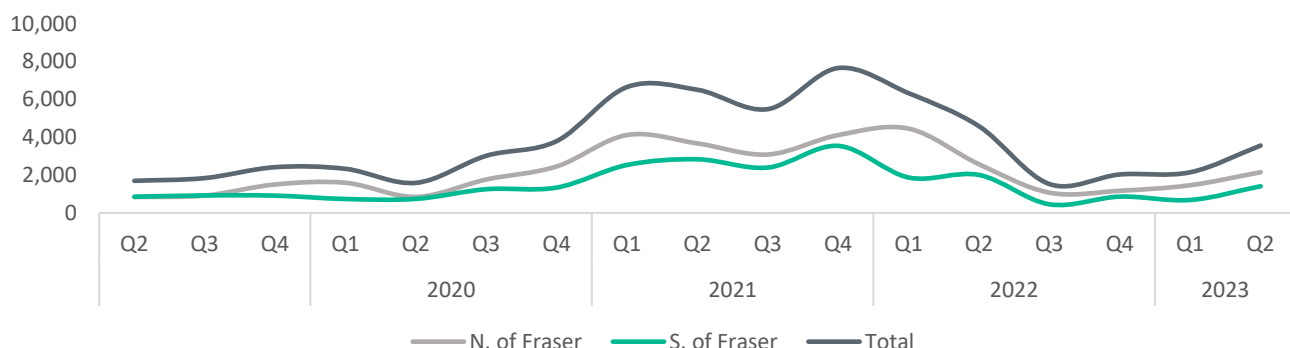
Renewed Confidence

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**NHS
LIVE**

Renewed Confidence

QUARTERLY NEW MULTI-FAMILY HOME SALES



Market activity in the pre-sale sector of Metro Vancouver's multi-family market continued from the positive momentum created in early 2023 and into the second quarter despite the headwinds from higher lending rates. A total of 3,554 new homes were sold in Q2-2023, an increase of 66 percent from the previous quarter and up 100 percent from the average sales total of Q3 and Q4 2022. Increased new home sales activity in Metro Vancouver can be attributed to both increased buyer sentiment as well as greater purchasing opportunities, as developers have released product to market that was previously delayed.

Purchaser activity was again most active in the Central Surrey/North Delta and Tri-Cities sub-markets, which recorded 874 and 786 second quarter sales, respectively. Successful sales activity was recorded at Intracorp's *Gardena* (Burquitlam), Strand's *Komo* (Burquitlam) and Landa Global's *Lucent* (Surrey City Centre) high rise projects in Q2-2023. In Vancouver, notable sales activity was also observed at Polygon's *Wordsworth* (UBC), Wesgroup's *Harlin* (Fraserview) and Brivia's *Curv* (Downtown) which contributed to the 610 second quarter sales recorded in Vancouver.

AVERAGE PRICE OF PROJECTS LAUNCHED

Concrete



Wood Frame



Townhome



Metro Vancouver

Average Price

\$914,244

\$665,873

\$1,160,328

Absorption

62%

70%

67%

North of the Fraser

Average Price

\$1,034,962

\$745,421

\$1,301,051

Absorption

62%

65%

61%

South of the Fraser

Average Price

\$732,562

\$558,228

\$968,445

Absorption

63%

76%

78%

Contact sales@zondaurban.com to become an NHSLive subscriber and to gain access to the full report.