

VANCOUVER
MULTI-FAMILY
TAKE



Q4
2023

Future Optimism

POWERED BY
NHSLIVE



Affordability Crunch

QUARTERLY NEW MULTI-FAMILY HOME SALES

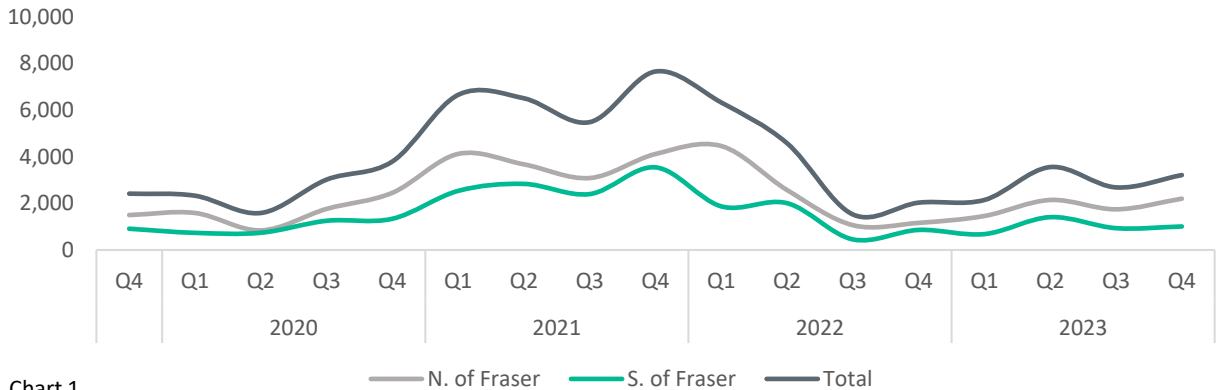


Chart 1

A total of 3,210 new homes were sold in Q4-2023, which is an increase of 20 percent from the previous quarter and 58 percent from the same quarter last year. While overall pre-sale activity increased in late 2023, higher sales were facilitated by a greater number of projects being released to market in the fourth quarter. A total of 40 projects were launched in the fourth quarter representing 5,431 new released units of inventory; of which 38 percent were reported sold at the end of the year.

In the Fourth Quarter of 2023, purchaser activity was most pronounced in projects with future community placements (i.e. *Debut*) and those characterized by competitive pricing. Successful sales activity was recorded at Beedie's *Debut* (Fraser Mills), Wesgroup's *Reign* (Metrotown), and Intergulf's *Burquitlam Park District* (Burquitlam) high rise projects in Q4-2023. In the low rise sector of the market, strong sales activity was also observed in Whitetail Homes' *Gabriel* (Langley), Dawson + Sawyer's *Guildford the Greatest* (Surrey), AB Wall's *Highstreet Village Building 3* (Abbotsford), and Anthem's *MTN Village* (Squamish) in the final quarter of 2023.

AVERAGE PRICE OF PROJECTS LAUNCHED

	Concrete	Wood Frame	Townhome
Metro Vancouver			
Average Price	\$964,251	\$691,639	\$1,150,187
Absorption	55%	59%	51%
North of the Fraser			
Average Price	\$1,033,489	\$761,190	\$1,304,009
Absorption	52%	47%	46%
South of the Fraser			
Average Price	\$775,770	\$603,156	\$944,435
Absorption	67%	67%	64%

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