

New Westminster

SUMMER 2023



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Home prices continue to rise in Metro Vancouver’s housing market. The benchmark price for all home types have increased in June as home buyer demand butted up against a limited inventory of homes for sale in the region. According to Andrew Lis, the director of economics and data analytics for the Real Estate Board of Greater Vancouver, “ The market continues to outperform expectations across all segments, but the apartment segment showed the most relative strength in June. Despite elevated borrowing costs, there continues to be too little resale inventory available relative to the pool of buyers in Metro Vancouver. This is the fundamental reason we continue to see prices increase month over month across all segments. This means, if you are in the market to purchase your next home, you have to be swift as desirable homes are getting snatched up quickly. Let me set up a personalized scan for you so that you will be one of the first ones to see a new listing. For more information, go to our website at WWW.PERSELLO.CA and check out our FAQ and Video Blogs.

Detached Properties	June			May		
Activity Snapshot	2023	2022	One-Year Change	2023	2022	One-Year Change
Total Active Listings	100	99	+ 1.0%	90	97	- 7.2%
Sales	19	14	+ 35.7%	30	20	+ 50.0%
Days on Market Average	34	18	+ 88.9%	15	19	- 21.1%
MLS® HPI Benchmark Price	\$1,570,600	\$1,547,700	+ 1.5%	\$1,525,800	\$1,608,600	- 5.1%

Condos	June			May		
Activity Snapshot	2023	2022	One-Year Change	2023	2022	One-Year Change
Total Active Listings	152	179	- 15.1%	137	181	- 24.3%
Sales	82	81	+ 1.2%	97	82	+ 18.3%
Days on Market Average	15	16	- 6.3%	18	13	+ 38.5%
MLS® HPI Benchmark Price	\$653,400	\$651,700	+ 0.3%	\$647,200	\$657,900	- 1.6%

Townhomes	June			May		
Activity Snapshot	2023	2022	One-Year Change	2023	2022	One-Year Change
Total Active Listings	31	32	- 3.1%	28	33	- 15.2%
Sales	17	15	+ 13.3%	10	12	- 16.7%
Days on Market Average	22	15	+ 46.7%	26	14	+ 85.7%
MLS® HPI Benchmark Price	\$945,100	\$961,600	- 1.7%	\$944,600	\$969,900	- 2.6%

Sales-to-Active Ratio

