



Greater Vancouver home prices record modest quarterly decline amid fewer listings, decreased buyer demand

Aggregate home price decreased 1.8% quarter over quarter in Q3 of 2023

VANCOUVER, October 12, 2023 – The aggregate price of a home in Greater Vancouver remained relatively flat year over year, increasing just 0.1 per cent to \$1,251,900 in the third quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region decreased 1.8 per cent.

Broken out by housing type, the median price of a single-family detached home increased 2.2 per cent year over year to \$1,747,600 in the third quarter of 2023, while the median price of a condominium increased 2.8 per cent to \$766,700 during the same period.

“Activity has slowed in Greater Vancouver, with sales and inventory softening in tandem throughout the third quarter. While demand has not disappeared entirely, it’s certainly getting harder for some buyers to enter the market as a result of reduced borrowing power, which is having a slowing effect,” said Randy Ryalls, general manager, Royal LePage Sterling Realty. “While there was a slight rush of activity after the Labour Day weekend, sellers are not behaving as expected. Less listings are hitting the market in every segment, and some homes that are being listed are taking longer to sell.”

In the city of Vancouver, the aggregate price of a home increased 1.4 per cent year over year to \$1,401,500 in the third quarter of 2023. During the same period, the median price of a single-family detached home increased 6.0 per cent to \$2,626,100, while the median price of a condominium increased 5.1 per cent to \$838,000.

“Affordability remains a significant challenge for many Greater Vancouver buyers. In today’s high-cost borrowing environment, most buyers who are in the market for a single-family detached home are looking for a property with a basement suite or an additional unit that can be rented out to help offset monthly mortgage costs.”

Ryalls notes that prices have remained stable thanks to a continued shortage of supply, and it is unlikely that the region will see much price adjustment in the final quarter of the year.

Royal LePage is forecasting that the aggregate price of a home in Greater Vancouver will increase 7.0 per cent in the fourth quarter of 2023, compared to the same quarter last year.

Nationally, the aggregate price of a home in Canada increased 3.6 per cent year over year to \$802,900 in the third quarter of 2023. On a quarter-over-quarter basis, however, the national aggregate home price decreased modestly by 0.8 per cent, indicating that while many Canadians have adjusted to the increased cost of borrowing, elevated interest rates continue to impact activity in markets across the country. In September, the Bank of Canada held its key lending rate steady at 5.0 per cent, following two consecutive rate hikes in the summer.¹

“With activity slowing, home prices softened in some of our major markets over the last three months, following a stronger-than-expected second quarter. Prices remain up on a year-over-year basis, with today’s stable market standing in sharp contrast to the steep declines experienced in the third quarter of 2022,” said Phil Soper, president and CEO of Royal LePage. “While trading volumes in most regions remain sluggish, Canada’s housing market is on solid footing, with pent-up demand building. We don’t anticipate a material change in property prices through the remainder of the year.

“Slower activity has allowed critically low inventory levels to build marginally in many regions, yet the quantity of homes available for sale in this country remains well below the level needed to keep a lid on property price increases,” Soper continued. “Once interest rates begin to ease, even by only a small amount, we expect buyers will return to the market in large numbers and the relentless upward march of home prices will begin again. At its root, housing supply remains out of step with the growing need for it.”

The Royal LePage National House Price Composite is compiled from proprietary property data nationally and regionally in 63 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home increased 3.4 per cent year over year to \$833,600, while the median price of a condominium increased 3.8 per cent year over year to \$587,400. On a quarter-over-quarter basis, the median price of a single-family detached home decreased 1.0 per cent, while the median price of a condominium remained flat, increasing just 0.1 per cent. Price data, which includes both resale and new build, is provided by Royal LePage’s sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 7.0 per cent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised downward to reflect softer activity than expected in the third quarter, which resulted in a modest decline in prices in some markets, including Toronto and Vancouver.

¹ [*Bank of Canada maintains policy rate, continues quantitative tightening, September 6, 2023*](#)

Royal LePage Home Price Data:

Royal LePage House Price Survey Chart: rlp.ca/house-prices-Q3-2023

Royal LePage Forecast Chart: rlp.ca/market-forecast-Q3-2023

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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 63 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Additionally, commentary on housing market trends and data on price and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of approximately 20,000 real estate professionals in over 670 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, which has been dedicated to supporting women's shelters and domestic violence prevention programs for 25 years. Royal LePage is a Bridgemark Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit www.royallepage.ca.

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