

# Home sales decline below long-term averages and inventory remains low to start 2023

*Inventory remains low in Metro Vancouver while home sales dipped well below monthly historical averages in January.*

VANCOUVER, BC, CANADA, February 2, 2023 /EINPresswire.com/ -- Inventory remains low in Metro Vancouver\* while home sales dipped well below monthly historical averages in January.

[The Real Estate Board of Greater Vancouver \(REBGV\) reports](#) that

residential home sales in the region totalled 1,022 in January 2023, a 55.3 per cent decrease from the 2,285 sales recorded in January 2022, and a 21.1 per cent decrease from the 1,295 homes sold in December 2022.

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*Andrew Lis*

Last month’s sales were 42.9 per cent below the 10-year January sales average.

“Due to seasonality, market activity is quieter in January. With mortgage rates having risen so rapidly over the last year, we anticipated sales this month would be among the lowest in recent history,” said Andrew Lis, REBGV’s director, economics and data analytics. “Looking forward, however, the Bank of Canada has said that it will pause further rate increases as long as the incoming economic data continues to support this policy stance. This should provide more

certainty for home buyers and sellers in the market.”

There were 3,297 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in January 2023. This represents a 20.9 per cent decrease compared to the 4,170 homes listed in January 2022 and a 173.4 per cent increase compared to December 2022 when 1,206 homes were listed.



The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 7,478, a 32.1 per cent increase compared to January 2022 (5,663) and a 1.3 per cent increase compared to December 2022 (7,384).

For all property types, the sales-to-active listings ratio for January 2023 is 13.7 per cent. By property type, the ratio is 10.2 per cent for detached homes, 13.4 per cent for townhomes, and 16.7 per cent for apartments.

Generally, analysts say downward pressure on home prices occurs when the ratio dips below 12 per cent for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

“We know the peak for prices in our market occurred last spring. Over the coming months, year-over-year data comparisons will show larger price declines than we’ve been reporting up to now,” said Lis. “It’s important to understand that year-over-year calculations are backward-looking. These price declines already happened, and what we are seeing today is that prices may have found a footing, even if it’s an awkward one sandwiched between low inventory and higher borrowing costs.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,111,400. This represents a 6.6 per cent decrease over January 2022 and a 0.3 per cent decrease compared to December 2022.

Sales of detached homes in January 2023 reached 295, a 52.6 per cent decrease from the 622 detached sales recorded in January 2022. The benchmark price for a detached home is \$1,801,300. This represents a 9.1 per cent decrease from January 2022 and a 1.2 per cent decrease compared to December 2022.

Sales of apartment homes reached 571 in January 2023, a 56.6 per cent decrease compared to the 1,315 sales in January 2022. The benchmark price of an apartment home is \$720,700. This represents a 1.1 per cent decrease from January 2022 and a one per cent increase compared to December 2022.

Attached home sales in January 2023 totalled 156, a 55.2 per cent decrease compared to the 348 sales in January 2022. The benchmark price of an attached home is \$1,020,400. This represents a three per cent decrease from January 2022 and a 0.8 per cent increase compared to December 2022.

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\*Editor’s Note:

Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminister, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler.

The Real Estate Board of Greater Vancouver is an association representing more than 15,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit [www.rebgv.org](http://www.rebgv.org).

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