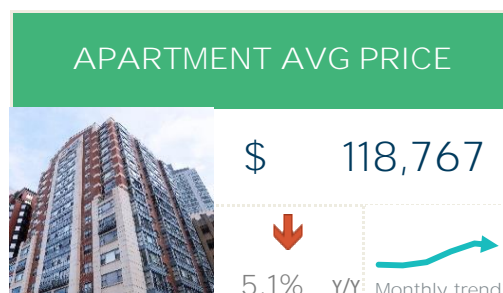
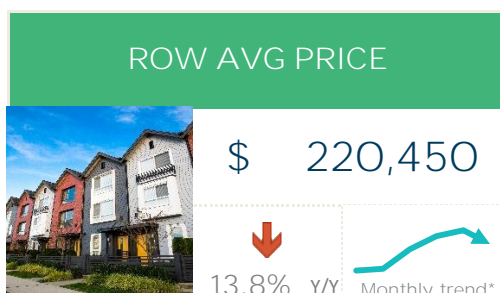
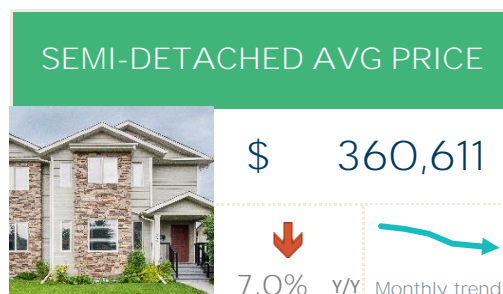
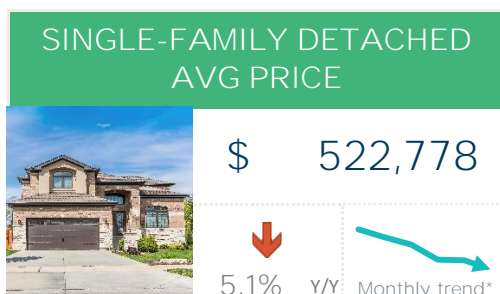
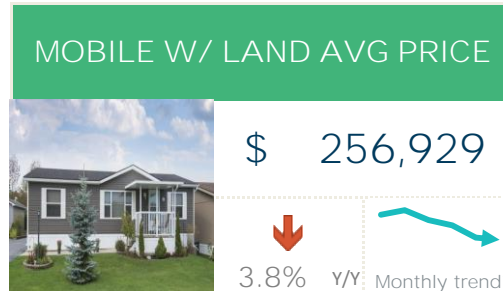
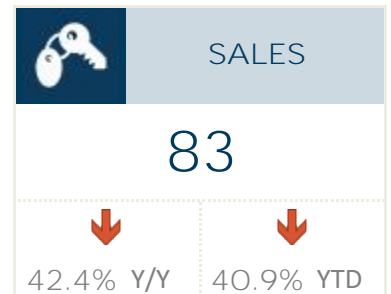


March 2023

After two consecutive years of stronger sales activity, sales have returned to levels more consistent with pre-pandemic levels after the first quarter of 2023. While sales eased across all property types, single-family detached homes saw the largest drop as higher lending rates impact affordability. At the same time, both new listings and inventory levels have been on the rise, causing the sales to new listings ratio to fall to 32 per cent and the months of supply to rise to six months in March.

Higher supply levels relative to sales activity has likely contributed to some of the price declines reported in the city. However, there have also been some compositional shifts within the detached sector where a higher share of the homes sold were priced below \$400,000 this year compared to last year. Price adjustments also likely vary by price range as lower priced detached product is still in short supply relative to sales activity, while rising supply is occurring mostly for higher priced product.



March 2023

March 2023

	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Single Family Detached	39	-55%	158	19%	308	39%	25%	7.90	39%	\$522,778	-5%
Mobile with Land	10	25%	27	35%	39	-24%	37%	3.90	-24%	\$256,929	-4%
Semi-Detached	9	50%	18	80%	42	121%	50%	4.67	121%	\$360,611	-7%
Row	10	-44%	20	67%	49	227%	50%	4.90	227%	\$220,450	-14%
Apartment	15	-40%	37	61%	64	52%	41%	4.27	52%	\$118,767	-5%
Total Residential	83	-42%	260	31%	502	44%	32%	6.05	44%	\$363,724	-13%

Year-to-Date

March 2023

	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Single Family Detached	105	-46%	338	15%	270	42%	31%	7.70	162%	\$504,102	-8%
Mobile with Land	25	-32%	52	-4%	33	-30%	48%	3.96	4%	\$208,491	-14%
Semi-Detached	15	-25%	42	56%	37	93%	36%	7.47	157%	\$323,987	-17%
Row	29	-38%	57	54%	47	109%	51%	4.83	239%	\$220,212	-1%
Apartment	44	-39%	74	0%	57	27%	59%	3.91	108%	\$118,602	13%
Total Residential	218	-41%	563	16%	444	37%	39%	6.11	133%	\$343,061	-10%

Residential Sales by Price Range

March

