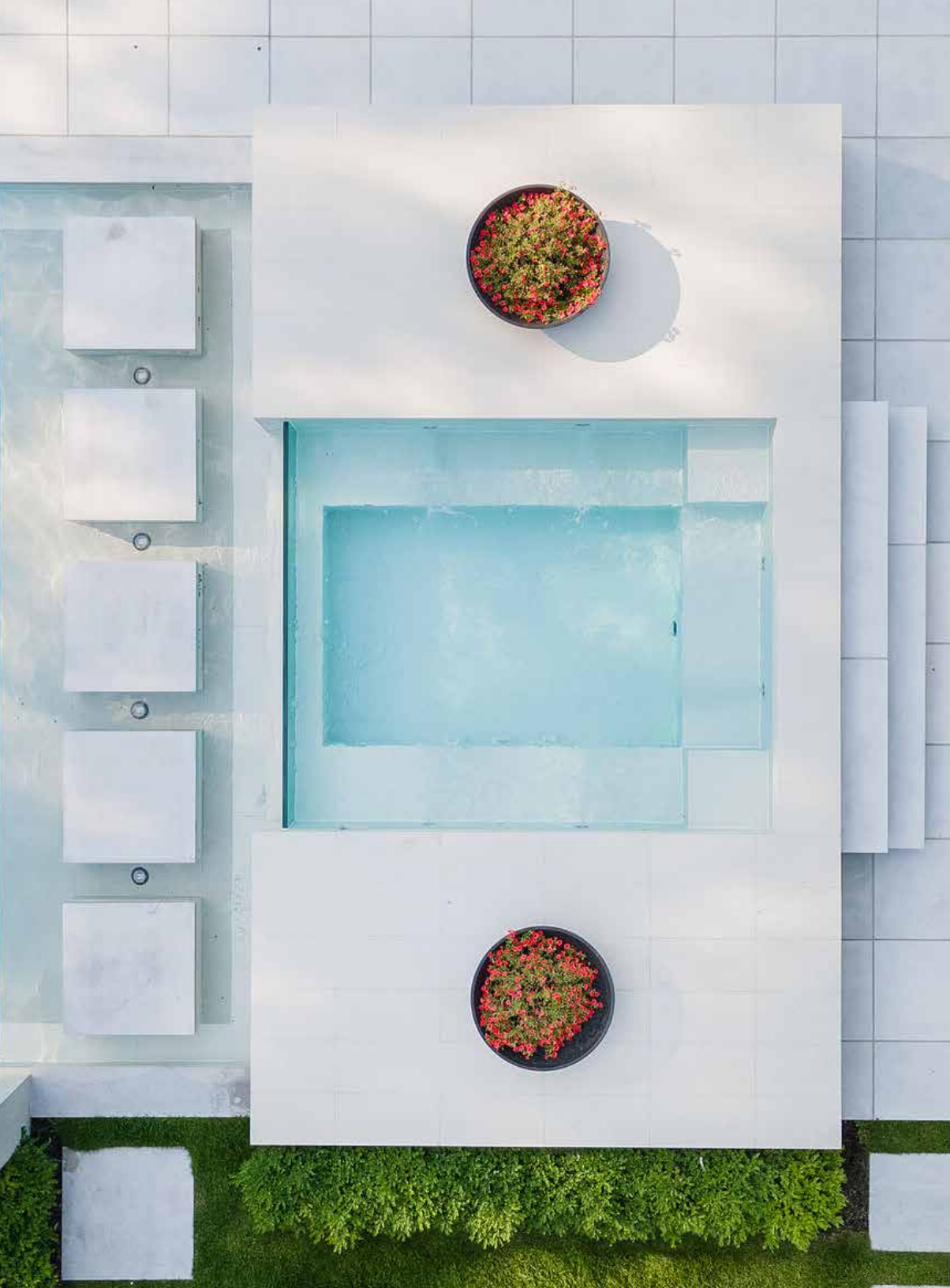




# Top-Tier Real Estate

2022 YEAR IN REVIEW

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**COVER & LEFT:** 25 Country Lane, Toronto, ON (SOLD)

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# Executive Summary

Following an era of exorbitant hyperinflation in Canadian luxury real estate, new post-pandemic benchmarks were established in 2022 as the housing market responded to a cascade of stressors. Against a backdrop of mounting economic uncertainty, steep interest rate hikes, escalating inflation, a stubborn deficit of housing inventory and sweeping housing taxation and regulatory changes, prospective luxury real estate sellers and buyers withdrew strategically from the market in anticipation of greater opportunity in 2023. By the end of 2022, the country's major metropolitan areas emerged from a historic chapter of hyperinflation into a new era where consumer demand for housing and housing mobility remained unrelenting, just as market conditions verged on favouring buyers.

According to new data released by Sotheby's International Realty Canada, luxury sales activity in the Greater Toronto Area (Durham, Halton, Peel, Toronto and York) receded through the course of 2022, as listings supply faded, and buyers temporarily retreated. Residential real estate sales over \$4 million (condominiums, attached and single-family homes) fell 24% year-over-year, while ultra-luxury sales over \$10 million on Multiple Listing Service (MLS) declined 29% from 2021 levels. Sales of condominiums, attached and single-family homes over \$4 million fell 29%, 25% and 23% year-over-year, respectively. Overall, \$1 million-plus residential sales saw an annual decline of 28%, despite underlying demand for top-tier housing and housing mobility.

Vancouver's luxury real estate market experienced a sharp decline in sales activity following the first quarter of the year as prospective buyers, frustrated by an era of heated market conditions, paused in anticipation of more favourable opportunities ahead.

Overall, residential sales over \$4 million and \$10 million closed at volumes 30% and 46% below 2021 levels. Luxury condominium sales over \$4 million remained stable with a nominal 3% year-over-year uptick, while attached home sales declined 73%. The city's \$4 million-plus single-family home saw sales decrease 32% year-over-year, while ultra-luxury single-family home sales over \$10 million fell 46%. Overall, residential real estate sales over \$1 million were down 29% in 2022 from the city's record sales volume in 2021.

Montréal's luxury real estate market tempered to more balanced conditions over the course of 2022. The city closed the year with \$4 million-plus residential real estate sales nearly on par with 2021 levels, with a modest 2% year-over-year uptick, while sales activity over \$1 million experienced an 18% annual decline. Overall, \$1 million-plus single-family home sales were down 22% year-over-year, while attached home and condominium sales over \$1 million fell 23% and 5%, respectively.

Calgary's luxury real estate market out-performed that of Canada's largest major metropolitan areas, as the city's strengthening economic fundamentals ignited consumer confidence and civic optimism and as interprovincial-migration lifted demand for the city's conventional and top-tier housing. As a result, the city's top-tier market rebounded in 2022, and sales over \$1 million rose 16% year-over-year from 2021 levels. Sales over \$4 million increased 50% to six properties sold. \$1 million-plus single-family and attached homes sales saw 12% and 68% annual sales gains, respectively, while condominium sales over \$1 million experienced a significant 79% year-over-year increase.

“After an era of intense hyperinflation, new post-pandemic benchmarks for Canadian conventional and luxury real estate were established in 2022 as the market processed the impact of aggressive interest rate hikes and the effects of an increasingly uncertain global and domestic economic climate. By the end of the year, luxury housing segments in several major metropolitan areas were on the brink of buyers’ market conditions, while others had very clearly shifted into this territory,” says Don Kottick, President and CEO of Sotheby’s International Realty Canada. “The market is now on the verge of another important adjustment, this time in terms of pricing. It has taken several months for home sellers to realize the impact of the changing market on the market values of their properties. As new property listings come onto the market in 2023, their pricing will shift to meet current realities. This will start to unlock long-awaited opportunities for buyers and upsizers to purchase homes that meet their lifestyle needs as they acclimatize to the market.”

According to Kottick, a fundamental deficit of housing across every property type and price category will continue to challenge major metropolitan housing markets, and in particular, Vancouver and Toronto. Although housing prices are expected to adjust downward to realistic market norms in several major metropolitan areas, pent-up demand for housing mobility as well as anticipated population gains from immigration will continue to support housing values in the long term. The “Prohibition on the purchase of residential property by non-Canadians Act” (the “Foreign Buyers Ban”) that came into force January 1, 2023, as well as demand-side policies and taxes will have a negligible effect on affordability, according to Kottick, and have largely served to confuse and frustrate prospective new Canadians at a time when the country is aiming to attract skills, talent and capital.





Image : 2301 - 1233 W Cordova Street, Vancouver, BC (SOLD)

## Vancouver

Following a frenzied launch into 2022 that propelled luxury real estate sales and prices to record highs through the first quarter of the year, the City of Vancouver abruptly shifted course, adjusting towards a new post-pandemic reality as sales activity and prices calmed in response to climbing mortgage rates and consumer inflation. Despite pent-up consumer demand and widespread need for housing mobility, the city's luxury market settled to balanced conditions by year's end as potential transactions were thwarted by sellers with pricing expectations that no longer aligned with market realities, and as buyers prepared to wait for fresh supply at adjusted prices to be introduced in the months ahead.

As home sellers' and buyers' willingness to engage in the market faltered in face of swiftly changing conditions, the city's already scant inventory of luxury real estate evaporated, and with it, sales activity. Overall, luxury residential real estate sales over \$4 million (condominiums, attached and single-family homes) declined 30% year-over-year to 299 properties sold in 2022, with 13 of these sold above \$10 million on Multiple Listing Services (MLS), down 46% annually. Overall, residential real estate sales over \$1 million fell 29% to 4,166 properties sold in 2022.

\$4 million-plus sales activity in the last half of 2022 reflected the market's sharp adjustment to multiple interest rate hikes and the flight of real estate buyers and sellers to the sidelines as a result. Despite strong underlying demand, evaporating luxury supply and increasing market uncertainty resulted in a dramatic moderation of the luxury market. Between July 1 – December 31, 2022, residential sales over \$4 million decreased 50% to 88 properties sold, while \$10 million-plus sales on MLS fell to five properties sold compared to eight sold in the last half of 2021. Overall, \$1 million-plus sales were down 48% to 1,346 properties sold in the latter half of 2022.

Post-pandemic, the City of Vancouver had experienced its initial luxury housing rebound in its single-family home segment, resulting in historic highs in sales activity and pricing that peaked in the first quarter of 2022. Through the remainder of the year however, the city's luxury single-family home market normalized. Overall, in 2022, single-family home sales over \$4 million receded 32% year-over-year to 257 properties sold, while ultra-luxury sales over \$10 million fell 46% to 13 sold in 2022. \$1 million-plus single-family home sales were down 41% year-over-year to 1,744 homes sold.

In the latter half of 2022, luxury single-family home sales reflected the market's rapid shift towards balanced conditions. \$4 million-plus home sales fell 51% to 75 homes sold between July 1– December 31, while ultra-luxury home sales over \$10 million declined to five homes sold compared to eight sold in the latter half of 2021. Overall, sales over \$1 million were down 51% year-over-year to 597 homes sold in the last half of 2022.

The city's chronically under-supplied luxury attached home market also normalized through the course of 2022, as sales over \$4 million declined to three homes sold compared to 11 sold in 2021. As in 2021, there were no ultra-luxury attached home sales over \$10 million reported in 2022. Overall, 915 attached homes sold over \$1 million in 2022, down 30% year-over-year overall. Luxury attached home sales were quiet in the last half of 2022, reflecting the market's dramatic normalization. There were no sales recorded above \$4 million between July 1 – December 31, compared to three sold in the last half of 2021. Overall, \$1 million-plus attached home sales were down 47% year-over-year during this period with 305 homes sold.

Despite strong demand and activity in Vancouver's luxury condominium market in the first half of 2022, the market calmed in the latter half of 2022, as prospective buyers and investors withdrew from the market in anticipation of continued market moderation. Luxury condominium sales over \$4 million were stable, with a

nominal 3% year-over-year increase to 39 units sold in 2022, while the ultra-luxury market above \$10 million remained quiet, as was the case in 2021. \$1 million-plus condominium sales saw an 8% annual decline to 1,507 units sold in 2022.

Luxury condominium sales in the latter half of 2022 reflected the striking pace of moderation experienced across the market. From July 1– December 31, sales of condominiums over \$4 million contracted 32% year-over-year to 13 units sold, while \$1 million-plus sales fell 43% to 444 properties sold.

Although the city's luxury sales activity was subdued in 2022, the undercurrent of demand for Vancouver luxury real estate remains strong, and the city is on the brink of renewed activity in 2023. According to Sotheby's International Realty Canada experts, the catalysts for the reactivation of the luxury market will be the introduction of fresh property listings selection for prospective buyers and investors in the coming months, as well as widely anticipated price moderation for those listings to meet current market conditions. Both factors are expected to facilitate consumer re-engagement in the 2023 top-tier market.





# Calgary

The City of Calgary cemented itself as one of the country's leading economic and luxury real estate performers in 2022, surpassing other major metropolitan areas in top-tier sales activity and consumer confidence. Commodity price-driven momentum, as well as the city's flourishing and rapidly diversifying economy bolstered the readiness of luxury home buyers, sellers and investors to transact despite the headwinds of inflation and rising interest rates. Furthermore, Calgary attracted in-migration from other major Canadian regions, most notably Ontario, as young professionals and families seeking a lower cost of living, better quality of life, and attainable conventional and luxury homes flocked to the city.

As a result, Calgary transformed into a healthy and active sellers' market through the course of 2022, with residential sales over \$1 million seeing substantial gains throughout the year, even as days on market fell. Overall, \$1 million-plus sales (condominiums, attached and single-family homes) increased 16% year-over-year to 1,280 properties sold. The city's \$4 million-plus housing sales increased 50% year-over-year to six properties sold. Consistent with 2021, MLS reported no ultra-luxury home sales in Calgary of over \$10 million in 2022.

Calgary's top-tier real estate market eased slightly in the second half of the year as rising interest rates and the cost of inflation dulled real estate sales between \$1–2 million, which comprised 90% of Calgary sales over \$1 million in 2022. Overall, residential real estate sales over \$1 million contracted 13% to 419 total properties sold between July 1– December 31. During this time, Calgary's \$4 million-plus luxury sales fell to one home sold compared to three sales in the last half of 2021. According to experts from Sotheby's International Realty Canada, sales activity was hampered in the latter half of the year by a shortage of available inventory rather than a lack of consumer confidence or demand. This underlying optimism is a promising indicator for a healthy market at the outset of 2023.



Comprising 88% of the city's \$1 million-plus residential real estate transactions in 2022, Calgary saw single-family home sales over \$1 million increase 12% year-over-year in 2022 to 1,126 homes sold. Six single-family homes in the luxury \$4 million-plus segment sold in 2022, doubling from the three home sales reported in this price segment in 2021. Limited listing availability, rising home prices, and increasing buyer selectiveness led to a slight pullback in sales activity in the latter half of the year. Between July 1 – December 31, single-family home sales over \$1 million fell by 20% to 354 total properties sold, while luxury single-family home sales over \$4 million decreased to one home sold, compared to three sold in the last half of 2021. By December of 2022, according to the Calgary Real Estate Board, Calgary's single-family home market posted 23% fewer listings year-over-year overall, with improvements to listing inventory that created more balanced conditions in the market's higher end.<sup>1</sup>

With the average price of row and semi-detached homes in Calgary up 14% and 9% year-over-year, respectively in December 2022<sup>2</sup>, the city's luxury attached home market showed strong demand and solid gains in 2022. Overall, \$1 million-plus attached home sales surged a significant 68% year-over-year to 111 homes sold in 2022. Consistent with 2021 numbers, there were no \$4 million-plus attached home sales reported in 2022. Despite the growing pressures of rising interest rates on entry-level luxury home buyers in the latter half of the year, attached home sales over \$1 million were up 44% year-over-year between July 1– December 31, to 39 homes sold.

Calgary's luxury condominium market posted the strongest year-over-year sales gains of Canada's largest metropolitan areas in 2022, driven by the revitalization of the downtown core given the city's strong economic recovery, ongoing job gains and in-migration of young professionals and families. Overall, condominium sales over \$1 million increased a notable 79% year-over-year to 43 properties sold. Of these \$1 million-plus condominium sales in 2022, 26 did so between July 1–December 31, a substantial 73% year-over-year increase. There were no luxury condominium sales over \$4 million in all of 2022, compared to one transaction in 2021.

Boasting some of the country's most accessible pricing in real estate and now ranking as the third most livable city in the world according to the Economist Intelligence Unit's 2022 Global Livability Index<sup>3</sup>, the City of Calgary has emerged to prominence on the national stage as a destination market for conventional and luxury housing, as well as a desirable lifestyle. Furthermore, the city's broadening economy, as well as the Government of Alberta's projected \$12.3 billion budget surplus for 2022 and its projected 2.7% provincial GDP increase for 2023<sup>4</sup>, positions Calgary to weather economic challenges with greater resilience than other major Canadian cities. As a result, Sotheby's International Realty Canada experts anticipate continued momentum in the city's luxury real estate market into the initial months of 2023, even as the introduction of new inventory eases the higher-end market to more balanced conditions.



1 Calgary Real Estate Board, December 2022

2 Calgary Real Estate Board, December 2022

3 Economist Intelligence Unit 2022 Global Livability Index

4 Government of Alberta 2022-23 Mid-year Fiscal Update and Economic Statement

Image : 25130 Escarpment Ridge View, Rural Rocky View County, AB (SOLD)

# Greater Toronto Area (GTA)

Consumer demand for luxury real estate in the country's largest housing market maintained stamina in 2022, even as sales activity and price escalation calmed across the Greater Toronto Area (Durham, Halton, Peel, Toronto and York). As the region absorbed the impact of a rapid battery of interest rate hikes and the pressures of tightening inventory, and as market conditions normalized from the extreme highs of the pandemic era, local demand for housing mobility remained undiminished. According to Sotheby's International Realty Canada experts, consumer and industry confidence in the long term fundamentals and performance of the local housing market remains unwavering. However, as the market came into balance through the course of 2022, prospective home buyers and investors became increasingly willing to wait for fresh inventory and favourable price declines and less willing to compromise on desired home features and conditions. As a result, luxury properties priced above new market conditions languished unsold on the market, while those in premier condition and priced appropriately for new norms garnered qualified interest and offers, resulting in successful sales.

As a result, following 2021, a year that saw GTA luxury residential real estate sales over \$4 million (condominiums, attached and single-family homes) soar 224% year-over-year, the market gradually normalized over the course of 2022, resulting in a 24% annual decline in \$4 million-plus sales to 611 properties sold in 2022. Ultra-luxury sales over \$10 million contracted 29% year-over-year to 22 properties sold on MLS. Overall, real estate transactions above the \$1 million mark were down 28% to 38,022 properties sold in the GTA in 2022. Within the City of Toronto, luxury sales over \$4 million fell 22% year-over-year to 364 properties sold in 2022. Of these, ten properties sold over \$10 million, down 44% from 2021 levels. Overall, top-tier sales over \$1 million in the City of Toronto decreased 25% from 2021 to 12,017 properties sold.

Despite robust consumer demand and healthy, albeit moderated levels of activity, luxury sales in the last half of 2022 reflected growing tensions between home sellers with elevated price expectations and buyers prepared to wait for new listings inventory, softening prices and, ultimately, a property that met their criteria. From July 1–December 31, the GTA's \$4 million-plus sales saw a 55% decline to 175 properties sold, while ultra-luxury sales over \$10 million fell to six units sold from 16 properties sold in the last half of 2021. During this period, sales over \$1 million decreased 50% year-over-year to 11,660 properties sold. City of Toronto sales over \$4 million between July 1–December 31 fell 58% year-over-year to 98 properties sold, while sales over \$10 million decreased to three units sold compared to ten in the last half of 2021. \$1 million-plus sales were down 46% year-over-year in the latter half of 2022, at 3,773 properties sold.

The GTA luxury condominium market gradually de-escalated from its pandemic era of over-exuberance to end 2022 in a more balanced state. Overall luxury condominium sales over \$4 million were down a moderate 29% year-over-year to 30 units sold in 2022, with no ultra-luxury transactions over \$10 million on MLS compared to two units sold above this price-point in 2021. Overall, \$1 million-plus sales were up a modest 6% year-over-year to 3,389 units sold in 2022.

The condo market's steady normalization was reflected in the last half of 2022, as sales over \$4 million fell 52% year-over-year to 13 condominiums sold, while ultra-luxury sales over \$10 million remained quiet, as was the case in the last half of 2021. During this period, GTA condo sales over \$1 million were down 43% overall to 910 properties sold. Between July 1–December 31, condominium sales over \$4 million in the City of Toronto dipped 54% year-over-year to 12 properties sold, while the market over \$10 million remained quiet, as was the case in the last half of 2021. Overall, \$1 million-plus sales in the city declined 45% year-over-year in the latter half of 2022 to 685 condominiums sold.

The region's crippling shortage of top-tier attached homes continued to challenge buyers even as market conditions normalized. In 2022, \$4 million-plus attached home sales fell 25% from the previous year's sales levels to 12 homes sold, all in the City of Toronto, while the \$10 million attached home segment remained quiet. Overall, attached home sales over \$1 million fell 10% to 8,253 homes sold in the GTA. Overall, the City of Toronto \$1 million-plus attached home sales were down 26% to 2,780 units sold overall.

Despite underlying demand from diverse consumers, luxury attached home sales activity calmed through the latter half of 2022. In the GTA, two attached homes sold over \$4 million compared to 11 units sold between July 1– December 31, 2021, with all transactions taking place within the City of Toronto. During this period, GTA sales over \$1 million were down 56% year-over-year to 2,027 properties sold, while \$1 million-plus attached home sales in the City of Toronto were down 50% year-over-year to 799 properties sold in the last half of 2022.

In 2022, the GTA's luxury single-family home market evolved to more balanced conditions, even as the temporary withdrawal of sellers from uncertain market conditions amplified the region's continued deficit of housing supply. Sales over \$4 million were down 23% from 2021's record highs to 569 homes sold in 2022. Ultra-luxury sales over \$10 million fell 24% from 22 homes sold in 2022. Overall, \$1 million-plus single-family home sales saw an annual decline of 35% year-over-year to 26,380 homes sold. Annual City of Toronto single-family home sales over \$4 million and \$10 million were down 21% and 41% year-over-year to 323 and 10 homes sold in 2022, while sales over \$1 million fell 31% to 6,876 homes sold.

GTA luxury single-family home sales activity in the latter half of 2022 reflected a market in transition. Luxury sales over \$4 million fell to 160 properties sold during this period, down 55% year-over-year, while six ultra-luxury homes sold over \$10 million, down from 15 properties sold in the latter half of 2021. GTA single-family home

sales over \$1 million were down 50% year-over-year in the latter half of 2022, with 8,723 homes sold overall. During this time, City of Toronto single-family home sales over \$4 million fell 57% year-over-year to 84 properties sold. Of these, three homes sold over \$10 million compared to nine sold above this price threshold in the last half of 2021. During this time, \$1 million-plus sales contracted 48% to 2,289 transactions.

Despite short-term uncertainty, the Greater Toronto Area's luxury housing market continues to weather the headwinds of rising interest rates, slowing economic growth and mounting consumer inflation from a position of underlying strength, both as Canada's largest economic region, as well as the country's top destination for immigration, with 29.5% of recent immigrants to Canada settling in the region, according to Statistics Canada.<sup>5</sup> As sellers' price expectations moderate in the upcoming months and as inventory levels replenish in premier neighbourhoods in the spring, activity is expected to renew against a backdrop that is now far more favourable to buyers and investors than in recent years.



<sup>5</sup> Statistics Canada, 2022  
Image : 504 Jarvis Street Toronto, ON (SOLD)



# Montréal

Following a record-breaking 2021 that saw luxury residential real estate sales (condominiums, attached and single-family homes) over \$4 million soar 171% year-over-year, the City of Montréal's luxury housing market stabilized to balanced market conditions in 2022. Growing consumer unease with shifting market conditions sparked by multiple Bank of Canada rate hikes, was partially tempered by continued job gains and economic performance in the city. However, despite underlying consumer confidence in both the fundamentals of the economy and the housing market, bidding wars faded from market norms over the course of 2022, and property listings required increased marketing and time on the market to attract qualified offers. While housing prices remained resilient in 2022, they are expected to gradually ease across several conventional and luxury market segments in the coming year.

Overall, Montréal's \$1 million-plus residential sales (condominiums, attached and single-family homes) decreased 18% year-over-year to 1,476 total units sold in 2022, while the city's luxury \$4 million-plus market held steady, posting a nominal increase of 2%, with 42 property sales reported in this price segment. Montréal recorded no ultra-luxury \$10 million-plus sales on MLS in 2022 compared to two properties sold above this price point in 2021.

Luxury sales activity and velocity slowed markedly in the latter half of 2022 as market uncertainty dampened real estate consumer sentiment. Between July 1 – December 31, top-tier residential real estate sales over \$1 million saw an annual decline of 38%, with 509 total properties sold. Of these homes sold, 19 did so in the luxury \$4 million-plus price segment, marking a decrease of 30% year-over-year.

Montréal's luxury condominium market, which has seen a steady influx of new and resale inventory in recent years, remained robust throughout 2022 and experienced a less pronounced year-over-year decline in sales volume than the city's luxury single-family

and attached home segments. Overall, top-tier condominium sales over \$1 million held relatively steady, contracting 5% year-over-year to 416 total properties sold. Montréal's luxury \$4 million-plus condominium market was notably strong, posting gains of 86% year-over-year to 13 units sold.

Despite resilient local demand for urban, high density luxury housing, the city's top-tier condominium market calmed in the latter half of 2022 as rising interest rates and general market uncertainty impacted the entry-level luxury home buyer. Overall, from July 1 – December 31, top-tier condominium sales over \$1 million decreased by 36% year-over-year. During this time, five \$4 million-plus condominium sales were recorded, down from six sold in the last half of 2021. According to Sotheby's International Realty Québec experts, the completion of new construction and pre-construction luxury condominiums over the next three years will add a consequential volume of inventory to the market, with the potential of impacting prices; however, the city's most prestigious condominium brands and addresses are expected to continue to attract steady local and international demand.

Montréal's luxury attached home market saw sales recede in 2022 as vanishing inventory limited prospective transactions. Overall, attached home sales over \$1 million saw a year-over-year decrease of 23% in 2022, with 445 properties sold. Of these \$1 million-plus transactions, one did so in the \$4 million-plus price bracket, down from two properties sold above this price point in 2021. In the second half of the year, top-tier attached home sales over \$1 million decreased 41% year-over-year to 139 properties sold. There were no sales over \$4 million during this time, compared to two properties sold in the same period of 2021.

Montréal's top-tier single-family home market saw the beginnings of a shift toward a buyers' market in 2022. Overall, top-tier single-family home sales over \$1 million decreased 22% year-over-year

to 615 properties sold. The luxury \$4 million-plus single-family home market, however, saw a less pronounced decline indicating steadier demand for premier luxury properties. The city saw 28 total transactions in this price bracket, a decrease of 13% from 2021 levels.

In the second half of 2022, between July 1 – December 31, single-family home sales over \$1 million were down 38% to 223 properties sold. Luxury single-family home sales over \$4 million posted a moderate decrease of 26% year-over-year, with 14 properties sold between July 1 – December 31. No homes were sold over \$10 million on MLS, compared to one transaction recorded in the second half of 2021.

Despite recent headwinds, Montréal's luxury real estate market is well-established on the national and global stage as a desirable location to live, work and study. In welcoming 12.2% of new Canadian immigrants in 2021,<sup>6</sup> the metropolitan area also remains the second highest destination for new immigrants to Canada, and with them, new demand for conventional and luxury housing. With sound underlying market fundamentals, Sotheby's International Realty Canada experts anticipate that the city's market will remain balanced into the initial months of 2023, enabling both buyers and sellers to strategically pursue opportunities.



Image : 1985 22nd Street, West Vancouver (SOLD)