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COLDWELL BANKER

The Real Estate Clock: What time is it in our Market?

February 11th, 2025



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RIVERFRONT Estate:
2154 Mt Seymour Parkway, North Vancouver

Turnaround, Trump, and Tariffs?

by Patricia Houlihan

January 2025 sales suggest that we may be seeing a solid turnaround in the market. The end of last year we saw a slight improvement and then to start the year, January was amazing, relatively speaking. While 2024 was a VERY slow year, the recent interest rate drops and apparent buyer confidence have resulted in a VERY active January. While 2024 was one of the slowest years we have had, January 2025 was the busiest January I have had in 20 years, even if it was not the busiest January on record.

Every year I explain to my sellers that January into early Spring can be an amazing time for them to sell: buyers come back from the holidays with "resolutions" that may include buying or upgrading their home. So while buyers are there, most sellers have not yet listed or relisted their homes after the Christmas break. As a result the supply vs. demand equation usually strongly favours sellers for January and February. This year was no exception and January was even better than usual for our sellers.

There are a lot of new market influences at play for 2025, many of which I provided detail on last month. For more information, [click here to see the summary](#) in last month's newsletter. Two of the key measures noted below came into effect mid December but already seem to be making a difference in activity.

For 2025 some key factors affecting the market and affordability include:

- two recent interest rate drops, coupled with 4 earlier rate drops, brought the key rate down by from 5% to 3%. There is also another rate announcement coming up....
- 30 year amortization periods (came into force December 15, 2024)
- ability of buyers to change lenders without the stress test being reapplied
- mortgage insurance available for up to \$1.5 million (previously \$1 million), allowing for lower down payments (came into force December 15, 2024)

These factors, and the others summarized last month, all have the potential to improve the market and bring us back closer to normal activity. The rapid increase in interest rates, which began in March 2022, put a deep chill on our market last year and made purchasing even more difficult for many buyers. Given the very high prices in our region, we were particularly hard hit. By the end of 2024, we had seen some improvement in sales activity BUT we were still almost 21% below the 10 year average for the number of sales for the year. Prices showed slight increases on paper; however, given how many homes failed to sell, we don't really know where prices would have had to have been for more sales to occur.

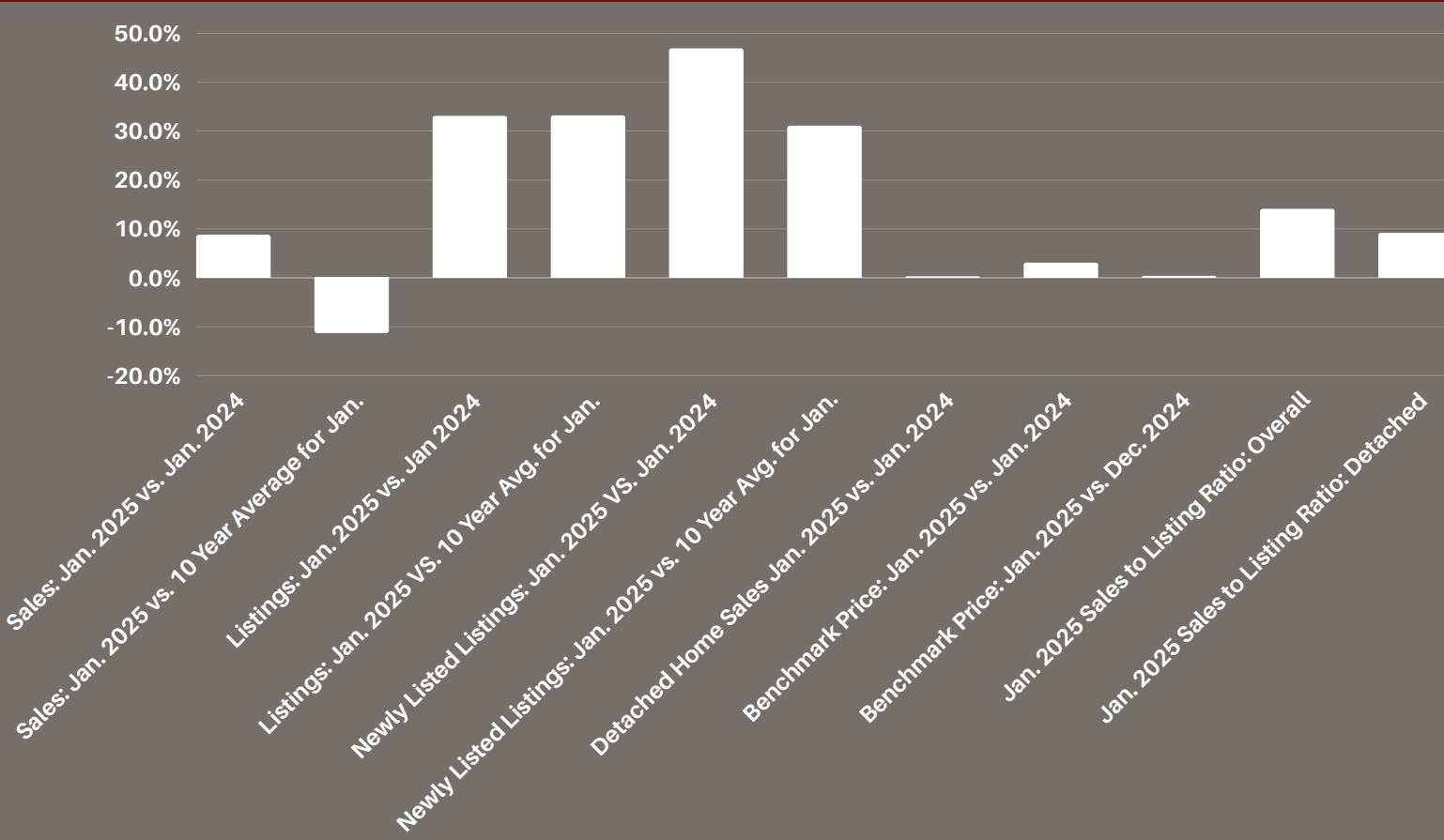
Insights into Greater Vancouver Real Estate Market Monthly Report

If we look at the January numbers, last month in Greater Vancouver we saw:

- sales of all types of properties were **UP 8.8%** from January 2024.
- sales were **11.3% BELOW** the 10-year seasonal average.
- the number of homes listed for sale last month was 11,494 which is **UP 33.1%** when compared with January 2024. This is **33.2% higher** than the 10 year average.
- the number of homes newly listed for sale was **46.9% ABOVE** January 2024 and **31.1% OVER** the 10-year average.
- detached home sales were **UP 0.3%** from January 2024.
- the benchmark price for detached homes was **UP 3.1%** when compared to January 2024; and a **0.4% increase** compared to December 2024.
- the sales to listing ratio (the percentage of homes listed that are selling) overall for all types of homes was 14.1%; for detached homes the ratio is 9.2%. Prices trend downward when the ratio is around 12%

[Click HERE for Stats Package provided by the Real Estate Board](#)

GREATER VANCOUVER REAL ESTATE MARKET MONTHLY REPORT JANUARY 2025



What does this all mean?

Since October 2024 the very strong buyers' market has moved slightly in favour of sellers. MANY homes (including 4 of our listings) that had sat on the market for months with no offers last year, suddenly received offers and sold in January. In addition, we received offers on 2 more properties which had similarly been sitting for months. All of these are good signs and hopefully nothing will intervene in our economy to change this trend. Having said that, the sales to listing ratio for detached homes is in the range where prices trend downward so whether that will happen remains to be seen.

While generally things are looking brighter, on the Trump and Tariffs side, I did have a buyer decide NOT to offer on a \$2.5 million plus property as he wants to wait to see what happens with the tariffs. We have also been hearing a lot of this type of discussion at open houses recently. With the steel and aluminum tariff just announced, we will see how buyers react to what may be coming for our economy.

SO WHAT SHOULD YOU DO?

We recently sent out our annual survey to all of you asking about your real estate plans and how you think what is going on in the USA will affect our market. A lot of our clients take this time to plan or revise their financial goals and determine the action steps to get there. Obviously real estate is a key component of many people's future well being.

If you're curious about the impact of recent legal/policy changes, wondering about your home's value, or planning for the future, I'm here to help. Hopefully we will not have tariffs to factor into all of this.

Feel free to reach out to me for personalized home valuations, customized advice on value-add improvements, or insights into the local real estate market. I'm always happy to chat with you, your friends, or family about the real estate market and how it may affect you.

*Tired of managing your rental property? We provide property management services.
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