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COLDWELL BANKER

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

April 11th, 2025



Click to View Our New Listing:
1043 Kinloch Lane, North Vancouver

Time to BUY, INVEST, MOVE UP! (and possibly also ok to downsize or cash out...)

by Patricia Houlihan

The title of the recent Greater Vancouver Realtors' market report read: A Market Made for Buyers is Missing Buyers. Yes that seems to be true.

As noted in our March newsletter, after a very strong January in favour of sellers (ok maybe very strong is a bit much but definitely stronger than fall 2024!) February was not great and March continued that less than positive trend.

Last month all the stars aligned for those just getting into the market, moving up in the market (buying subject to sale is a doable thing right now) or acquiring real estate for investment purposes. Rates are back down to a very low level based on historic numbers and there are more homes for sale than usual AND not as many buyers to compete with on the best homes.

Despite these buyer-friendly conditions, buyers continue to come to showings, love homes, and NOT offer on them. There is a lot of hesitancy out there, likely for pretty good reason. That being said, as has always been the case, usually the best time to buy real estate is as soon as you can afford to do so. This is particularly true given how high our rents are-and as I tell my tenants, each month they put money in the garbage and I take it out and put it in my pocket-I encourage them to buy a home as soon as they can (and no I am not acting as their realtor-most are buying out of town) even if that means I lose a good tenant.

As Andrew Lis (Greater Vancouver Realtors Director of Economics) said recently, despite the supply and mortgage rates AND prices being pretty buyer favourable at the moment, buyers are NOT showing up in the numbers we typically see at this time of year. I would add that they are in fact "showing up" at homes that are for sale BUT they are not then taking the next step and offering to buy.

Unfortunately, as is of course always the case, when the market is good for buyers, it is not as good for sellers. There are some amazing homes for sale at very reasonable prices-much lower than they would have sold for at the peak-that are not even getting offers. Surprisingly, this is even occurring at the lower price points-and is of course more evident as one goes up in price.

So how bad is it? Last year was NOT a good year for real estate with low sales volumes even in the usually active Spring market. However, March 2025 sales were down 13.4% from those already low levels AND were 36.8% below the 10 year average. Opportunities abound if people are able to take advantage of them.

For sellers who bought at least five or ten years ago, they have done fairly well on their investment-particularly given that principal resident profits are generally tax free. The issue is whether the seller can wrap their heads around what their home might now sell for IF they can get offers. I have had several sellers over the years point out that their homes had been their best investment and that doesn't happen in a lot of the country-so they were happy to sell to suit their schedules, even if the market did not support them achieving the gains that they might have at another time.

So how was March?

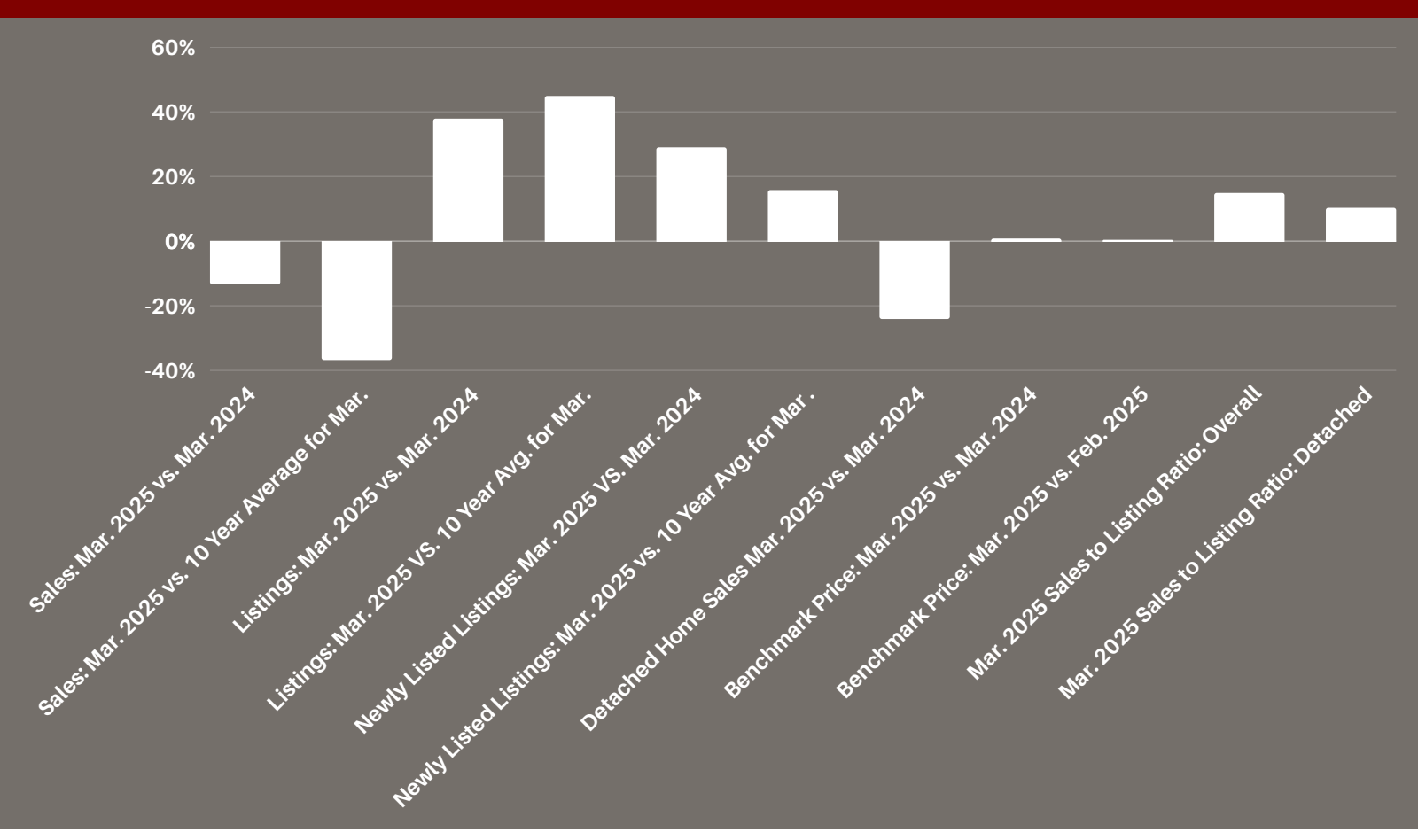
Insights into Greater Vancouver Real Estate Market Monthly Report

If we look at the March 2025 numbers, last month in Greater Vancouver we saw:

- sales of all types of properties were DOWN 13.4% from March 2024.
- sales were 36.8% BELOW the 10-year seasonal average.
- the number of homes listed for sale last month was 14,546 which is UP 37.9% when compared with March 2024. This is 44.9% higher than the 10 year average.
- the number of homes newly listed for sale was 29% ABOVE March 2024 and 15.8% OVER the 10-year average.
- detached home sales were DOWN 24.1% from March 2024.
- the benchmark price for detached homes was UP 0.8% when compared to March 2024; and a 0.4% increase compared to February 2025.
- the sales to listing ratio (the percentage of homes listed that are selling) overall for all types of homes was 14.9%; for detached homes the ratio is 10.3%. 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 MARCH 2025



SO WHAT SHOULD YOU DO?

If you would like to discuss what is going on in the world and its impacts on the real estate market, I am always happy to discuss! If you are wondering about your home's value, or planning for the future, I'm here to help. In particular, if you or someone you know is struggling with trying to get into the market, it is definitely worth discussing and planning. I am also happy to put in perspective the gains that have been made by many homeowners, even though prices are down from the peak.

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.
Call or email for more information.