Economic News
Economics and Strategy

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Vancouver: Home sales stabilized in March while listings piled up

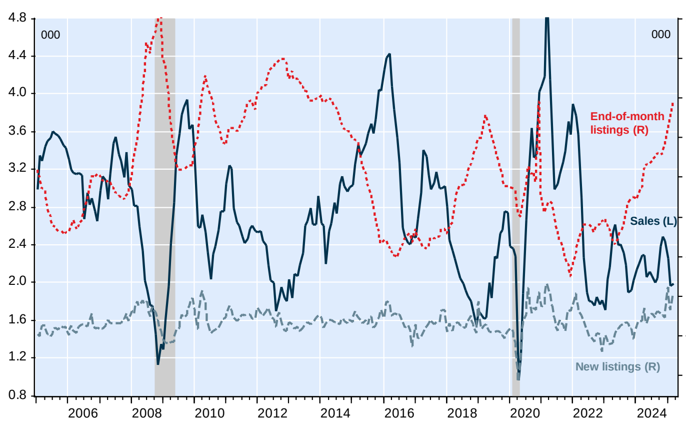
By Daren King

Based on March data from the Real Estate Board of Greater Vancouver (REBGV), our preliminary estimate indicates that seasonally adjusted home sales edged up 1.0% from February to March, the first monthly gain in four months (chart 1). Despite this marginal pick up, home sales in March were still down 20% compared to their most recent peak in November 2024. There is no doubt that, as elsewhere in the country, the threat of American tariffs has weighed on consumer confidence and the housing market in Vancouver, with potential buyers waiting for more economic visibility before acting.

On the supply side, we estimate that new listings surged 14.9% from February to March, partially erasing the 17.8% drop that occurred the previous month. Combined with the low level of sales, active listings increased by 6.3% from February to March, the fifth consecutive monthly advance as they reached their highest level since December 2020. As a result, market conditions, defined as the active listings-to-sales ratio, loosened during the month and moved deeper into “favourable to buyers” market (chart 2).

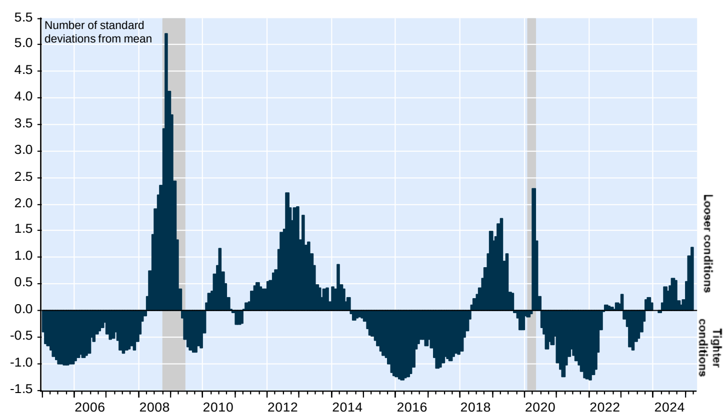
On a year-over-year basis, sales dropped by 13.4% in March (chart 3). Transactions were down in the attached home (-4.6%), condo (-10.2%), and detached home (-24.1%) segments. Overall, the level of sales was 36.8% below the 10-year average for that period of the year. On the supply side, active listings in March jumped 37.9% compared to March 2024. For the first quarter of 2025, cumulative sales were down 7.5% compared to the same period in 2024 (chart 4). Regarding prices, the MLS composite HPI decreased by 0.5% compared to the same period last year, a weaker print than the 0.2% increase registered last month.

1. Vancouver: Home sales and listings
Seasonally adjusted by NBC. Last observation: March 2024



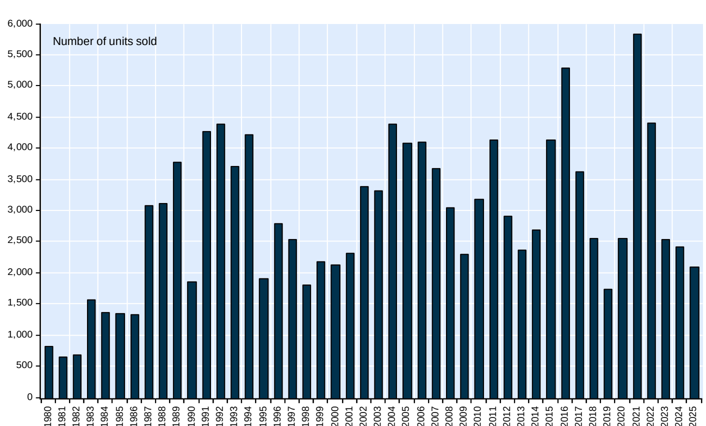
NBC Economics and Strategy (data via Real Estate Board of Greater Vancouver)

2. Vancouver: Home resale market conditions
Active-listing-to-sale ratio. Last observation: March 2024



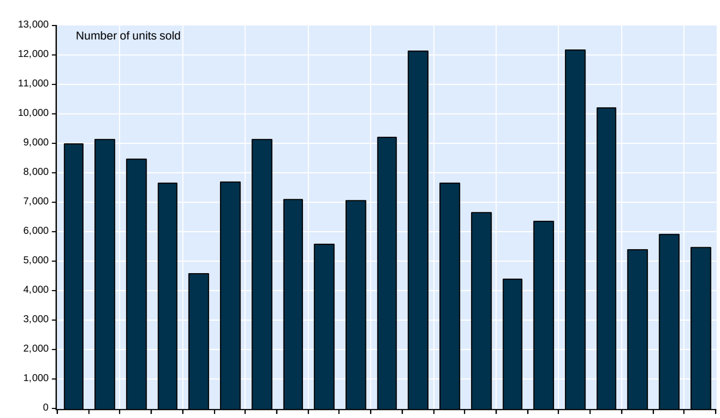
NBC Economics and Strategy (REBGV data seasonally adjusted by NBC)

3. Vancouver: Home sales in March
Raw data, non-seasonally adjusted



NBC Economics and Strategy (data before 2005 via CREA, data after 2005 via Real Estate Board of Greater Vancouver)

4. Vancouver: Year-to-date home sales



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