**Spring housing market off to sluggish start in Greater Vancouver as trade conflict weighs on consumers' minds**

*Aggregate home price decreased a modest 0.7% year over year in Q1 of 2025*

**VANCOUVER, April 15, 2025 –** According to the Royal LePage® House Price Survey released today, the aggregate[1] price of a home in Greater Vancouver decreased modestly by 0.7 per cent to $1,230,100 year over year in the first quarter of 2025. On a quarterly basis, the aggregate price of a home in the region remained flat, rising just 0.1 per cent.

Broken out by housing type, the median price of a single-family detached home increased a modest 0.6 per cent year over year to $1,761,100 in the first quarter of 2025, while the median price of a condominium decreased 1.7 per cent to $765,500 during the same period.

"March started out on solid footing, and while the robust spring market hasn't quite taken off yet, we expect activity to ramp up through May and June, unless the trade conflict with the U.S. gets a lot worse. There's definitely some uncertainty in the air, but the Vancouver real estate market is far from dead," said Randy Ryalls, managing broker, Royal LePage Sterling Realty. "Sales are down and urgency for buyers has waned, especially in some areas outside of the lower mainland where resource-based economies stand to be more impacted, but confidence in the lower mainland is still intact."

According to a recent Royal LePage survey, conducted by Burson,[2] 50 per cent of Vancouver respondents say they are not confident in the country's economy today. Meanwhile, 41 per cent say they are confident, including seven per cent who are very confident. Among those in the region looking to purchase a home this year, 50 per cent say the ongoing trade dispute with our southern neighbour has caused them to postpone their home buying plans, while the other 50 per cent say it has not.

Ryalls noted that inventory continues to rise – welcome news for active buyers who have struggled with chronic supply shortages for years, and a sign that sellers are feeling confident

---

[1] *Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions and includes both resale and new build.*

[2] *Burson used the Leger Opinion online panel to survey 2,417 Canadians, aged 18+ between April 2, 2025 and April 9, 2025. No margin of error can be associated with a non-probability sample (i.e., a web panel in this case). For comparative purposes, a probability sample of 2,417 respondents would have a margin of error of ±2%, 19 times out of 20.*

about the market.

“Even if inventory stays elevated, we don’t expect to see major price swings. Over the past decade, Vancouver’s supply has lagged behind demand – that has shifted. We’re seeing more ‘subject to sale’ deals, which allows the buyer to back out if they are unable to sell their existing property. This uptick tells us sellers are transacting, confident they’ll find a new home if they sell their own.”

In the city of Vancouver, the aggregate price of a home increased 1.4 per cent year over year to $1,422,600 in the first quarter of 2025. During the same period, the median price of a single-family detached home increased 1.3 per cent to $2,282,700, while the median price of a condominium declined 3.1 per cent to $817,900.

According to the Greater Vancouver Realtors’ March report, sales volumes were down more than 13 per cent in March, compared to a year prior; the lowest March sales since 2019 and nearly 37 per cent below the 10-year seasonal average.[3] Compared to February, however, activity has picked up slightly.

“We are expecting a brisk spring market to emerge, even if later than usual this year, although it is difficult to predict given the uncertainty surrounding the federal election and geopolitical tensions. Unless trade negotiations with our southern neighbour worsen, we’re anticipating a reasonably active spring market in Vancouver, with sales picking up and only a modest increase in prices.”

Royal LePage is forecasting that the aggregate price of a home in Greater Vancouver will increase 2.5 per cent in the fourth quarter of 2025, compared to the same quarter last year. The previous forecast has been revised down modestly to reflect current market conditions.

Nationally, the aggregate price of a home in Canada increased 2.1 per cent year over year to $829,400 in the first quarter of 2025. On a quarter-over-quarter basis, the national aggregate home price rose a modest 1.2 per cent. While housing market activity has been softer than expected so far this year in many markets – a major shift compared to where we ended 2024 – the trend has been especially pronounced in Ontario and British Columbia, the country’s most expensive markets. Meanwhile, comparatively strong demand paired with low supply has led to price appreciation in the province of Quebec, the Prairies and much of Atlantic Canada, despite ongoing geopolitical tensions and economic uncertainty.

“Canada’s housing market entered 2025 with mixed momentum. In Ontario and British Columbia, softer sales reflect consumer caution in the face of economic headwinds. In contrast, markets in Quebec, the Prairies and Atlantic Canada are demonstrating surprising resilience, buoyed by pent-up demand, falling interest rates and chronically low inventory. This uneven

---

[3] *A market made for buyers is missing buyers, GVR, April 2, 2025*

performance is a hallmark of a market in transition," said Phil Soper, president and CEO, Royal LePage.

"The typical spring market didn't kick off as energetically as expected, and geopolitical uncertainty is playing a major role. The new administration in Washington has rattled Canadians with aggressive rhetoric and punitive trade policy. While we were spared from the blanket 10 per cent tariff imposed on most countries in the world, targeted steel and aluminum duties – coupled with unsettling comments that called Canada's sovereignty into question – have been enough to shake public sentiment. Even if these measures don't directly impact housing, they contribute to a climate of caution that weighs heavily on large consumer decisions, at home and around the world."

The Royal LePage National House Price Composite is compiled from proprietary property data nationally and regionally in 64 of the nation's largest real estate markets. When broken out by housing type, the national median price of a single-family detached home increased 2.8 per cent year over year to $868,700, while the median price of a condominium increased 1.0 per cent year over year to $598,000. On a quarter-over-quarter basis, home prices remained virtually flat, with the median price of a single-family detached home increasing a modest 1.5 per cent, and the median price of a condominium rising just 0.9 per cent. Price data, which includes both resale and new build, is provided by RPS Real Property Solutions, a leading Canadian real estate valuation company.

According to the survey, 49 per cent of Canadians say they are confident in the country's economy today, including only six per cent who are very confident. Meanwhile, 43 per cent say they are not confident. Respondents in the province of Quebec are the most confident, while those in the Prairies are the least confident. Notably, Fort McMurray, Alberta, recorded the lowest level of confidence, with 75 per cent of respondents saying they are not confident in Canada's economy today. Provincial and regional data, including in cities where U.S. tariffs are likely to have a greater impact, is available in this data chart.

Among Canadians looking to purchase a home this year, 49 per cent say the ongoing trade dispute with our southern neighbour has caused them to postpone their home buying plans, while 51 per cent say it has not. Of those who have postponed their purchase plans, 37 per cent are concerned about a potential increase to the cost of living, 30 per cent are concerned about making a big purchase at a time of political and economic uncertainty, and 14 per cent are holding out because they expect home prices to decline as a result of the conflict.

"Canada has weathered economic storms before, including the 2008 financial crisis and the 2020 pandemic, emerging with a reputation for steady leadership and economic resilience," said Soper. "The housing market continues to provide people with a reliable foundation in uncertain times, with price stability and mortgage default rates that remain among the lowest in the world. While some sectors will be harder hit than others by prolonged trade disruptions, both federal and provincial governments have the tools and fiscal capacity to support those most affected."

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 5.0 per cent in the fourth quarter of 2025, compared to the same quarter last year. The previous forecast has been revised down modestly to reflect the current slowdown of activity in Ontario and British Columbia. Nationally, home prices are forecast to see moderate price appreciation in the second half of the year.

**Royal LePage House Price Survey Chart: rlp.ca/house-prices-Q1-2025**
**Royal LePage Forecast Chart: rlp.ca/market-forecast-Q1-2025**
**Consumer Confidence Survey Chart: rlp.ca/2025-consumer-confidence-survey**

– 30 –

**Royal LePage Royalty-Free Media Assets:**

Royal LePage's media room contains royalty-free assets, such as images and b-roll, that are free for media use.

- Media room: rlp.ca/mediaroom
- Royalty-free assets: rlp.ca/media-assets

**About the Royal LePage House Price Survey**

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 64 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from partner company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Additionally, commentary on housing market trends and data on price and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

**About the Burson Survey**

Burson used the Leger Opinion online panel to survey 2,417 Canadians, aged 18+. A robust oversample was collected in 10 major cities across Canada (Toronto, Vancouver, Montreal, Winnipeg, Regina, Calgary, Halifax, Ottawa, Edmonton and Quebec City) as well as in towns potentially impacted by tariffs (Saint John, Trois-Rivières, Sherbrooke, Fort McMurray, Abbotsford, Windsor, Oshawa, Hamilton, Kitchener-Waterloo and Thunder Bay). The survey was completed between April 2 and April 9, 2025. Weighting was applied to age and gender within regions and cities, based on 2021 census figures. No margin of error can be associated with a non-probability sample (i.e., a web panel in this case). For comparative purposes, a probability sample of 2,417 respondents would have a margin of error of ±2%, 19 times out of 20.

**About Royal LePage**

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of approximately 20,000 real estate professionals in over 670 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage® Shelter Foundation™, which has been dedicated to supporting women's shelters and domestic violence prevention programs for 25 years. Royal LePage is a Bridgemarq Real Estate Services® company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit www.royallepage.ca.



**For further information, please contact:**

Charmaine de Silva
Burson on behalf of Royal LePage
charmaine.desilva@bursonglobal.com
(604)-360-2328