



VANCOUVER **MULTI-FAMILY** **TAKE**



Q1
2025

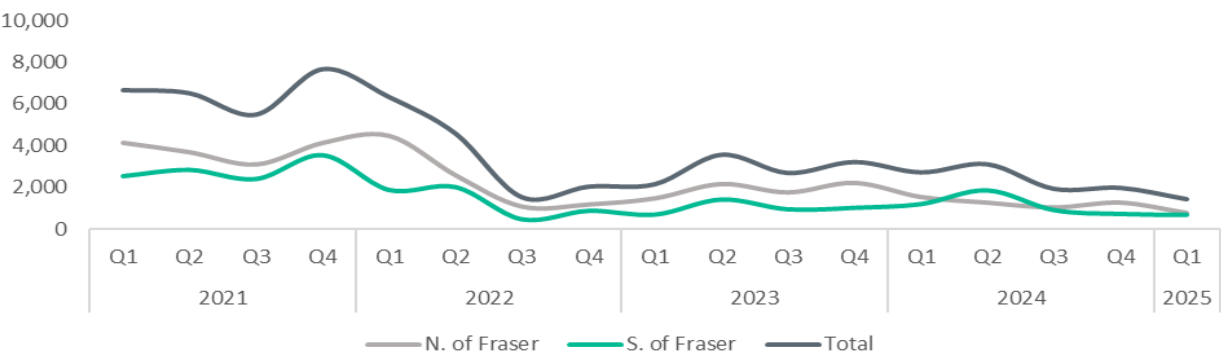
The Wait and See Approach

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The Wait and See Approach

QUARTERLY NEW MULTI-FAMILY HOME SALES



A total of 1,427 new homes were sold in the first quarter of 2025, which was down 28 percent from the previous quarter and down 47 percent compared to the same quarter last year. Despite some signs of positive activity in the market, the gap between released and unsold units relative to quarterly sales continued to widen, reaching 15,017 units at the end of Q1 2025—the largest variance recorded by Zonda Urban. The recent quarter indicates an estimated 31 months of supply of pre-sale inventory in the market. 16 projects representing 1,311 units of new inventory released during the first quarter, of which 24 percent was sold.

Developers continued to offer creative incentives to help drive sale activity. Low deposit structures, GST paid for by the developer, pricing discounts and rental rate buy downs were some examples in Q1. Successful sales activity was observed at Essence Properties’ *Jericho Park (Phase 1)* (Langley), Marcon’s *102 + Park* (Central Surrey), Polygon’s *Ridgewood* (Burke Mountain), and Zenterra’s *Solana* (Langley) in the first quarter of 2025.

AVERAGE PRICE OF PROJECTS LAUNCHED

	<div>Concrete</div>	<div>Wood Frame</div>	<div>Townhome</div>
<div>Metro Vancouver</div>			
Average Price	\$830,919	\$642,149	\$1,167,754
Absorption	31%	48%	41%
<div>North of the Fraser</div>			
Average Price	\$934,852	\$752,124	\$1,338,917
Absorption	37%	43%	38%
<div>South of the Fraser</div>			
Average Price	\$678,528	\$593,341	\$1,002,994
Absorption	22%	51%	44%

Contact sales@zondaurban.com to become an NHSLive subscriber and to gain access to the full report.

