Pre-Sale Pulse Market Insights

MLA ADVISORY | NOVEMBER 2025

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Pre-Sale Real Estate Insights

GREATER VANCOUVER & FRASER VALLEY PRE-SALE HOME SUMMARY | SEP 2025 TO NOV 2025

SEP 2025 RELEASED	OCT 2025 RELEASED	NOV 2025 FORECAST*
1	6	4
PROJECT LAUNCHES	PROJECT LAUNCHES	PROJECT LAUNCHES
16	610	381
APPROX. NO. PRE-SALE UNITS	APPROX. NO. PRE-SALE UNITS	APPROX. NO. PRE-SALE UNITS

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October is historically the second busiest time for new presale launches aside from the Spring. Although we saw six new projects come to market, the absorption and general level of interest is well below long term averages. Even with another 0.25% rate cut in October, there has been little change in buyer urgency. As the sluggish presale market persists, we are seeing a steady increase in project cancellations and delayed project launches.

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Garde MacDonald

DIRECTOR OF ADVISORY, MLA CANADA

* The data is provided through various sources such as Zonda Urban, FVREB, and REBGV and is analyzed and interpreted by MLA Advisory. The information, analysis and opinions are compiled through various sources thought to be extremely reliable, although accuracy cannot be guaranteed. MLA Canada or its employees will not be held liable for the information, analysis and opinions herein.

Source: MLA Advisory, and Zonda Urban

SCARILY LOW SALES THIS SPOOKY SEASON

October saw a noticeable increase in project launches compared to the previous two months, though the bar was set low as only one new project came to market in both August and September. In total, six projects launched in October, including two townhome developments and four wood frame condominium projects. Both townhome launches were located in Greater Vancouver, while the wood frame projects were primarily in the Fraser Valley, with one exception in Vancouver East, consistent with trends observed throughout the year. For context, October has typically seen around 14 project launches and nearly 2,000 units released over the past five years. This year's activity represents less than half of that level.

Absorption for the new October launches was relatively soft, with an estimated 55 sales translating to roughly a nine percent same month absorption rate, which is below typical levels. Most of these sales came from a single wood frame project in Surrey that made a strong marketing push at launch, so it's not surprising it captured buyer attention. For context, over the past five years, October has averaged more than 550 sales for new launches, nearly matching the total number of homes released this month.

LOWER RATES, BUT STILL HIGH STAKES

The Bank of Canada delivered another rate cut in October, following one in September, bringing the overnight rate down to 2.25 percent. The move was widely anticipated, though some uncertainty lingered after strong September employment data showed 60,000 jobs added and inflation coming in slightly higher than expected at 2.4 percent. Core inflation remains above 3 percent, but with ongoing tariffs and a weak economic outlook, the Bank likely saw the cut as necessary to support growth and maintain momentum.

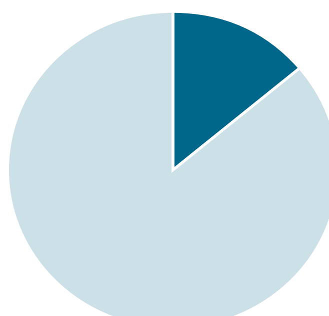
The reality is that no matter how many rate cuts occur, monetary policy alone cannot address global challenges, particularly ongoing trade tensions. The Bank of Canada has indicated that if economic conditions remain on track, further cuts are unlikely, opting instead for a cautious, wait-and-see approach. While lower rates generally support the housing market, cutting too quickly can have unintended consequences, as seen during the pandemic when historically low rates drove demand far beyond available supply, pushing prices sharply higher. Maintaining a careful balance is therefore essential.

FOGGY FORECAST, BUYERS ARE IN THE DRIVER'S SEAT

Looking ahead to November, approximately four project launches are expected, mostly concentrated in Vancouver West, with one unexpected newcomer in Squamish. Two long-anticipated concrete projects in Vancouver West began previews in October but have not yet commenced contract writing. This is consistent with current market practices, as developers are using longer preview periods to build interest and assess demand rather than launching projects immediately.

Sales in Greater Vancouver rose 20% and in the Fraser Valley 17% from last month, though both remain 14% to 15% below last year. Active listings fell four percent month-over-month in both regions but remain elevated at nearly 16,400 in Greater Vancouver and just over 10,100 in the Fraser Valley, up 13% to 15% year-over-year. With lower rates, ample inventory, and softened prices, the market remains in the buyers' favour, though affordability pressures and cautious sentiment are moderating the pace of recovery. Overall, the market continues to navigate in a period of adjustment.

Pre-Sale Sold Rate | October 2025

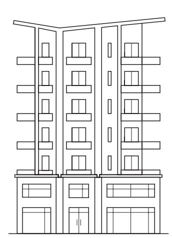


9%

SOLD

610 UNITS RELEASED

Pre-Sale Units Forecasted for November 2025



CONCRETE

304

WOODFRAME

46

TOWNHOMES

31

Source: MLA Advisory, and Zonda Urban

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