Altus Group

The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of First Quarter 2025

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New Condominium Apartment Dashboard

Q1 2025			YTD Q4 2024	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
864	12,077	$1,304	8,007	$1,086
-59%	41%	-1%	-14%	-7%
Lowest Q1 since 2009	*Highest quarter on record*	*2nd highest Q4 on record*	*Lowest Q4 YTD since 2020*	*2nd highest YTD Q4 on record*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in Q1 2025 dropped by nearly 60 percent year-over-year** to their lowest Q1 since 2009**. Sales declined across all sectors - high-rise (-75%), mid-rise (-25%) and low-rise (-58%) sales.**
- **New condo apartment inventory reach a record high in Q1 2025 of nearly 13,000 units representing over 23 months of supply**, based on the average monthly rate of sales in the previous 12 months.
- **New condo apartment launch prices moved lower in Q1 2025.**
- The Vancouver new condominium apartment market began 2025 on the back foot with a record high inventory level and sales plummeting. Prices remain well below peak levels and the Bank of Canada has eased rates twice. However, buyers have largely remained on the sidelines with economic concerns, driven largely by threatened trade tariffs, driving heightened uncertainty.

Condominium Apartment KPIs

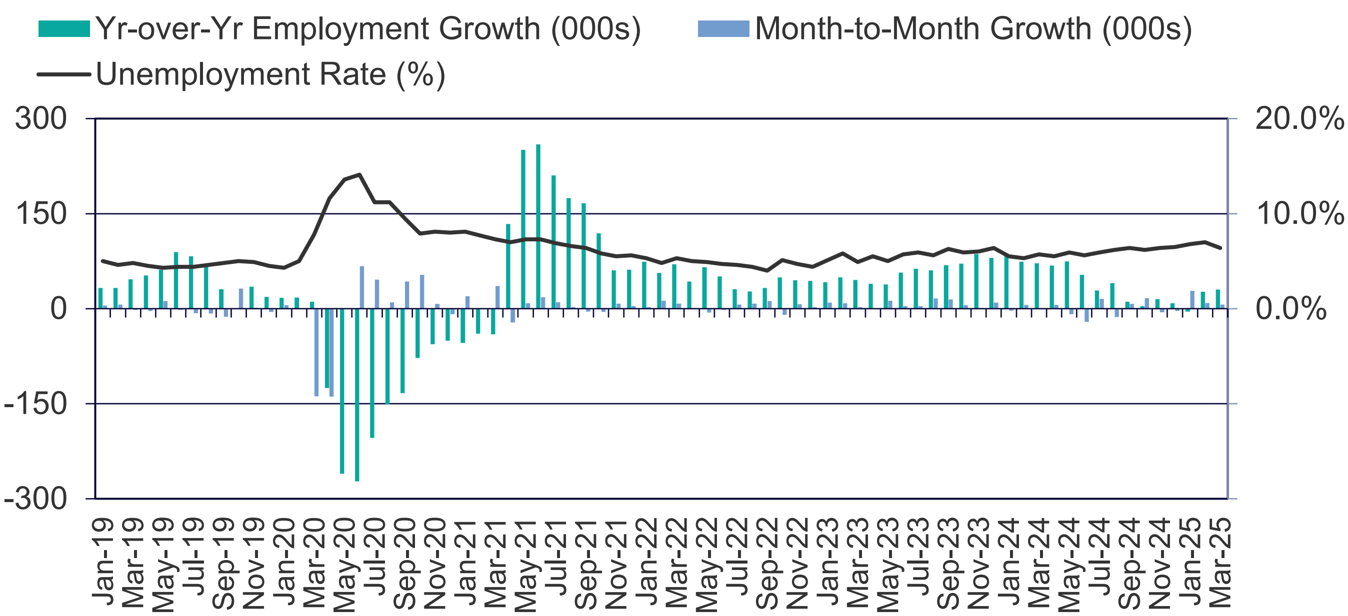
Vancouver Condominium Apartment Key Performance Indicators

	Q1 2024	Q4 2024	Q1 2025	*Yr-Over-Yr % Change*	YTD Q4 2023	YTD Q4 2024	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	244	271	273	*12%*	232	256	*10%*
New projects opened	15	26	10	*-33%*	79	87	*10%*
Units in new projects opened	1,791	3,840	1,056	*-41%*	12,318	12,010	*-3%*
Total sales (units)	2,109	1,647	864	*-59%*	9,307	8,007	*-14%*
Sales as % of total new & resale	*30%*	*27%*	*16%*		*34%*	*30%*	
Inventory (units)	9,228	12,617	12,983	*41%*	7,231	10,542	*46%*
Sales-to-inventory ratio	8%	4%	2%	*-71%*	11%	7%	*-39%*
Months of inventory	11.1	18.9	23.0	*107%*	9.8	14.2	*45%*
Launch Price PSF	$1,107	$1,147	$966	*-13%*	$1,170	$1,095	*-6%*
Launch Unit size (sq. ft)	718	696	741	*3%*	723	699	*-3%*
Units completed	2,545	1,845	3,722	*46%*	10,027	8,657	*-14%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	4,846	4,438	4,481	*-8%*	18,330	18,714	*2%*
New listings (units)	2,843	2,279	3,546	*25%*	11,046	12,703	*15%*
Inventory ("active listings", units)	4,723	6,842	6,798	*44%*	5,106	6,888	*35%*
Sales-to-inventory ratio	34%	22%	22%	*-36%*	30%	24%	*-20%*
Months of inventory	2.9	4.4	4.4	*52%*	3.5	4.5	*30%*
HPI constant quality price	$713,800	$700,900	$708,300	*-1%*	$700,550	$712,350	*2%*
HPI constant quality price index (Jan 2005=100)	358.2	351.7	355.4	*-1%*	351.5	357.5	*2%*

** see end of report for Definitions*

- **Both year-over-year and month-to-month employment were positive in February and March 2025**. The unemployment rate slumped to 6.4% in March 2025.
- **The Bank of Canada held the target for the overnight rate steady after 6th consecutive reductions at its latest rate announcement on April 16** stating that **"***The major shift in direction of US trade policy and the unpredictability of tariffs have increased uncertainty, diminished prospects for economic growth, and raised inflation expectations. Pervasive uncertainty makes it unusually challenging to project GDP growth and inflation in Canada and globally . . . Starting in April, CPI inflation will be pulled down for one year by the removal of the consumer carbon tax. Lower global oil prices will also dampen inflation in the near term. However, we expect tariffs and supply chain disruptions to push up some prices . . .Short-term inflation expectations have moved up, as businesses and consumers anticipate higher costs from trade conflict and supply disruptions. Longer term inflation expectations are little changed.. . Governing Council will continue to assess the timing and strength of both the downward pressures on inflation from a weaker economy and the upward pressures on inflation from higher costs. Our focus will be on ensuring that Canadians continue to have confidence in price stability through this period of global upheaval. This means we will support economic growth while ensuring that inflation remains well controlled . . . Monetary policy cannot resolve trade uncertainty or offset the impacts of a trade war. What it can and must do is maintain price stability for Canadians.*" **The next rate announcement date is June 4.**
- **Both the average 5-year fixed "special rate" and the 5-year variable rate have fallen by 50 basis points since the start of the year** *(chart next page, bottom).*

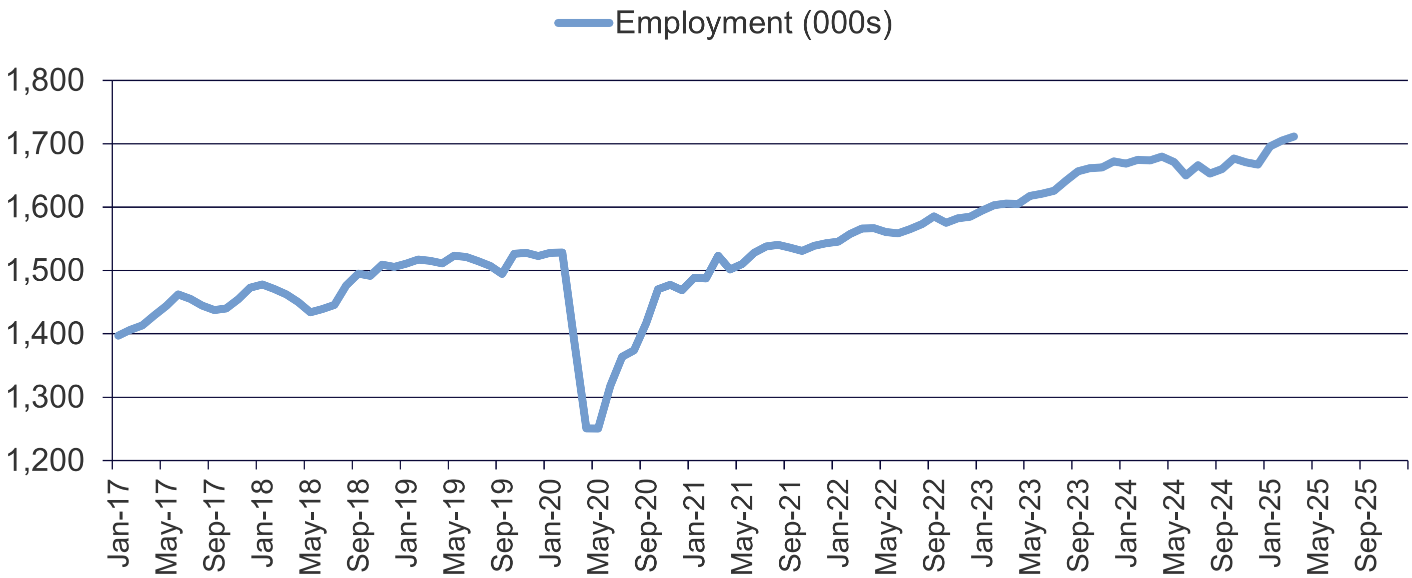
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted

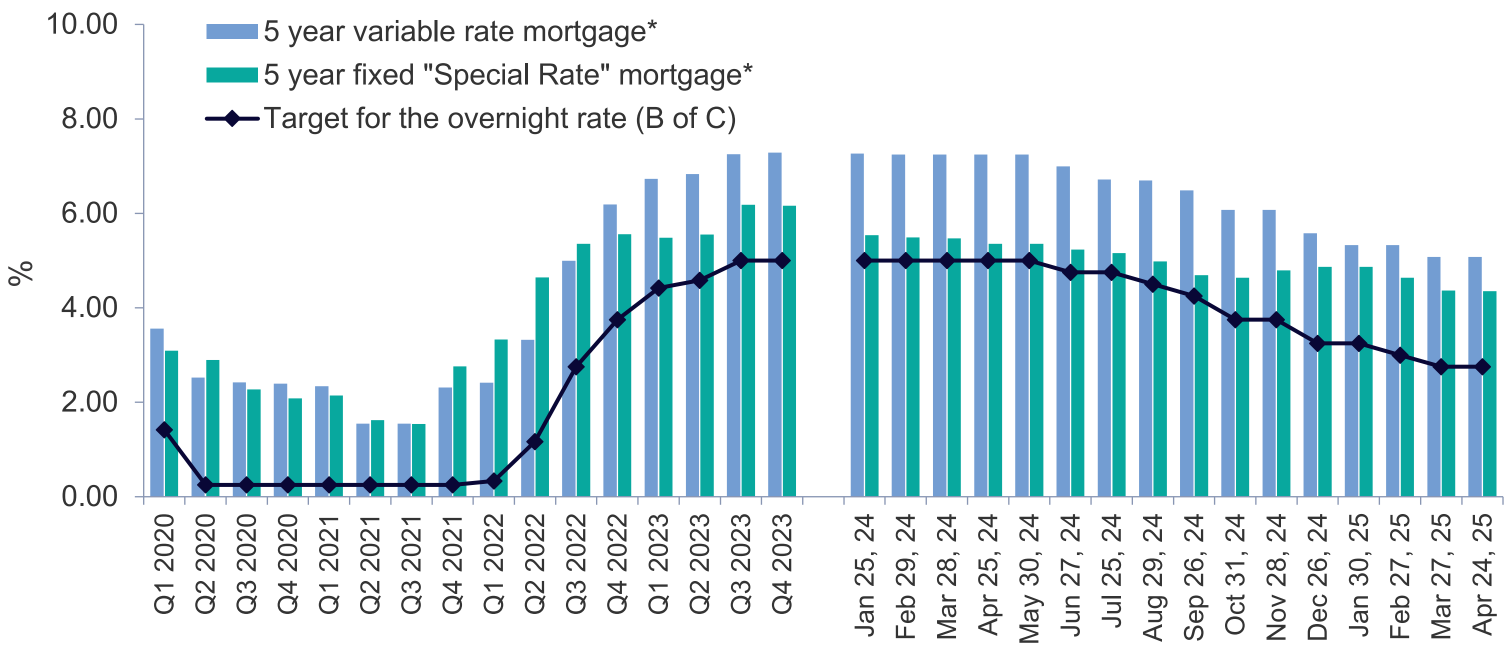
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

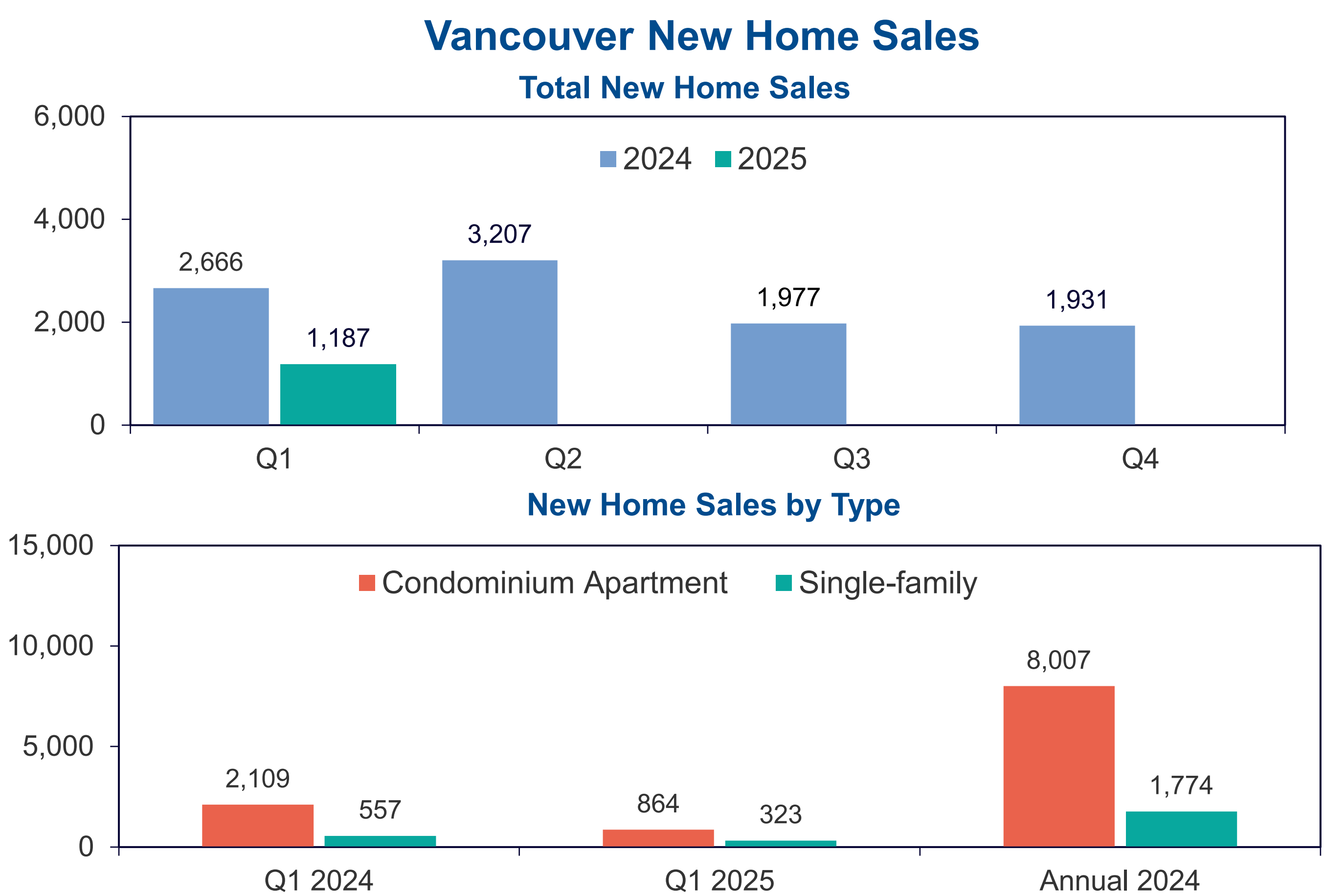
Selected Interest Rates



** Average for the major banks*

Source: Altus Group based on data from Bank of Canada and major bank web sites

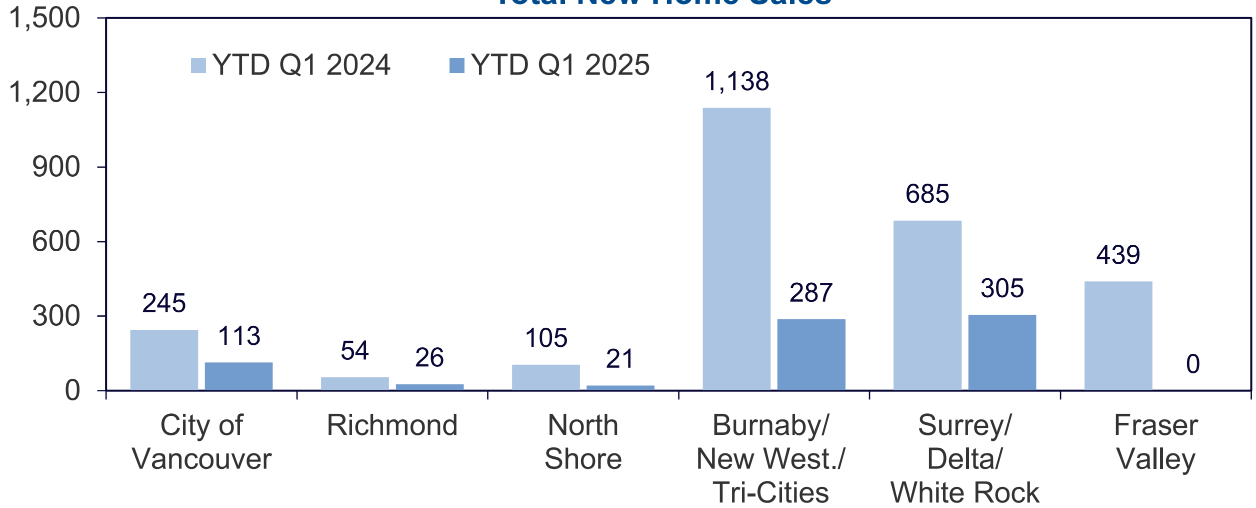
- **Total new home sales in the Vancouver market area slowed noticeably in Q1 2025.** Total new home sales for the quarter were down 55 percent year-over-year.
- **New condominium apartment sales and new single-family sales shared in the decline in Q1 2025 compared to Q1 2024.** *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- **New condominium apartment sales remained below last year's levels across all subareas, most notably in the Burnaby/New Westminster/Tri-Cities and Surrey/Delta/White Rock subareas.**
- **New single-family sales recorded lower sales across the board except for a small uptick in Richmond.**
- Total new home sales were lower throughout most of the submarkets through the first quarter of 2025 compared to a year earlier led by declines in Coquitlam, Guildford and Burnaby Metrotown *(chart after next page).*



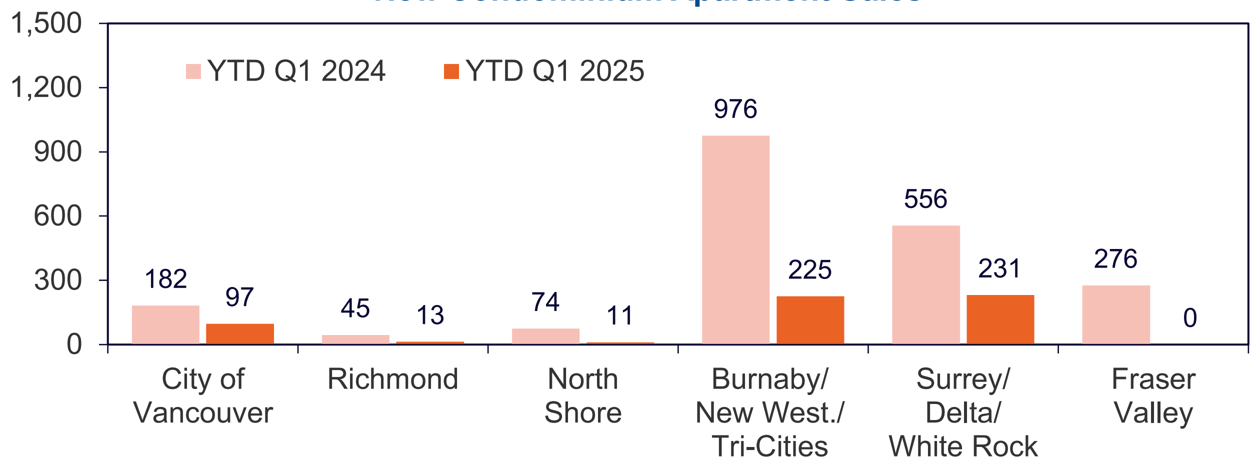
Source: Altus Group

Vancouver New Home Sales by Subarea

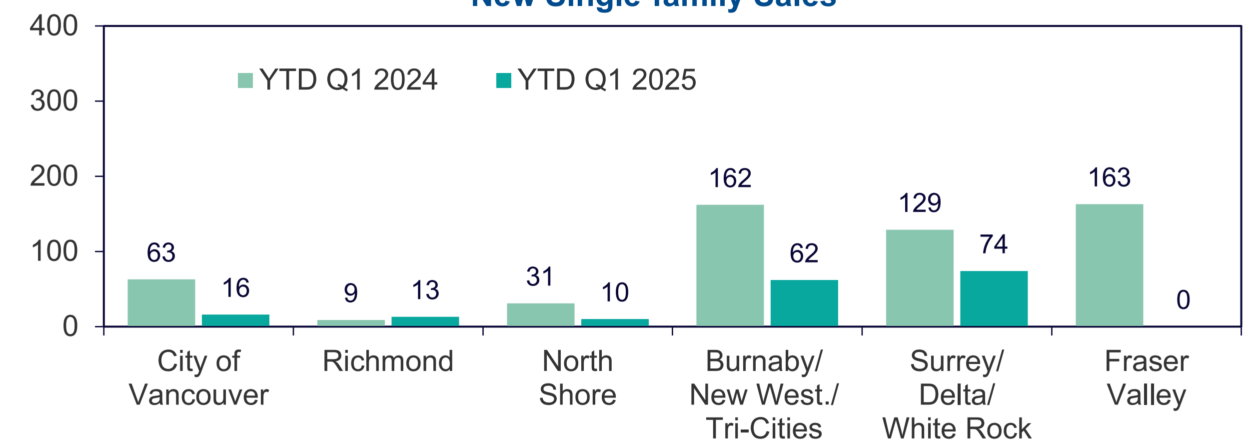
Total New Home Sales



New Condominium Apartment Sales

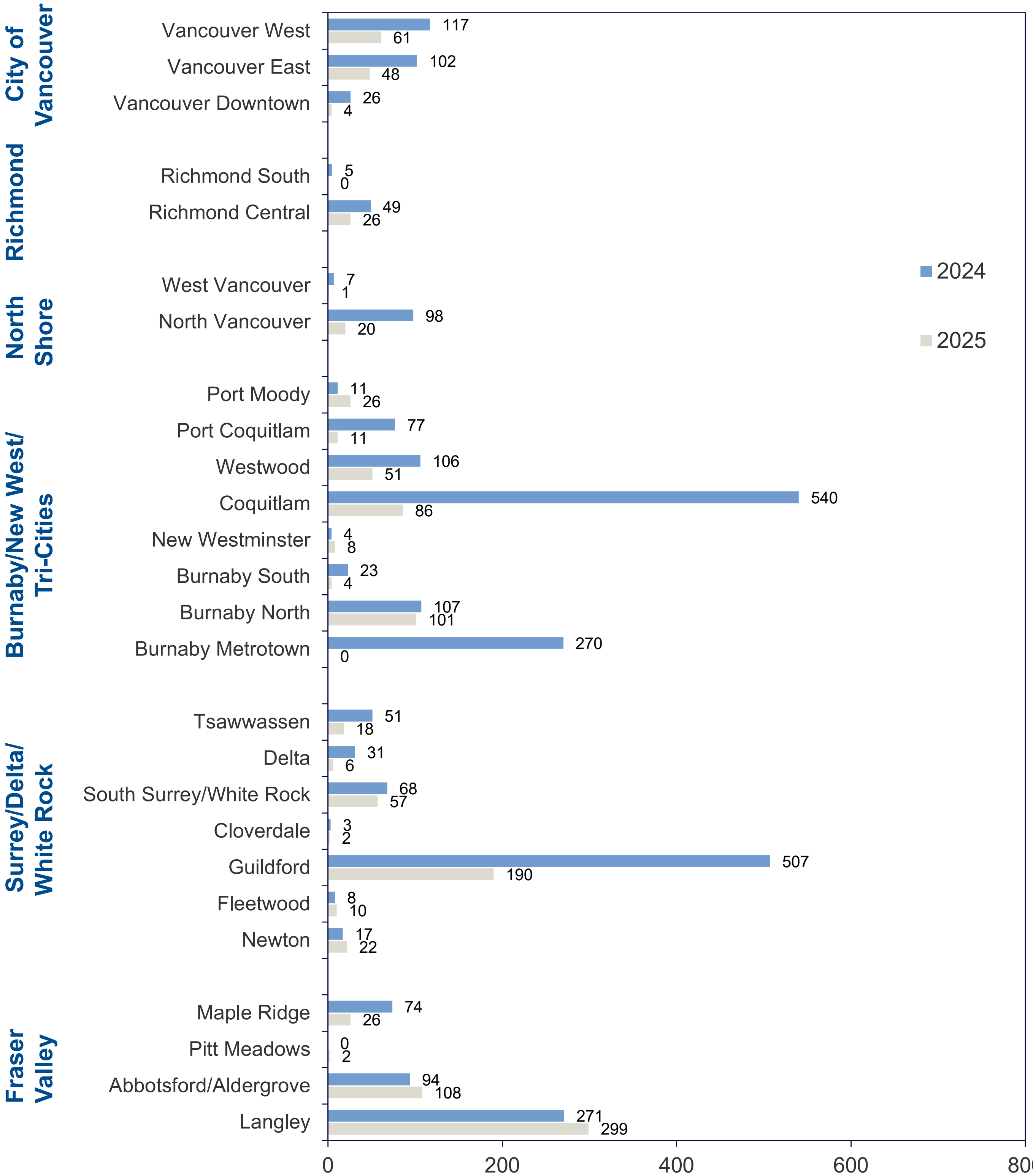


New Single-family Sales



Source: Altus Group

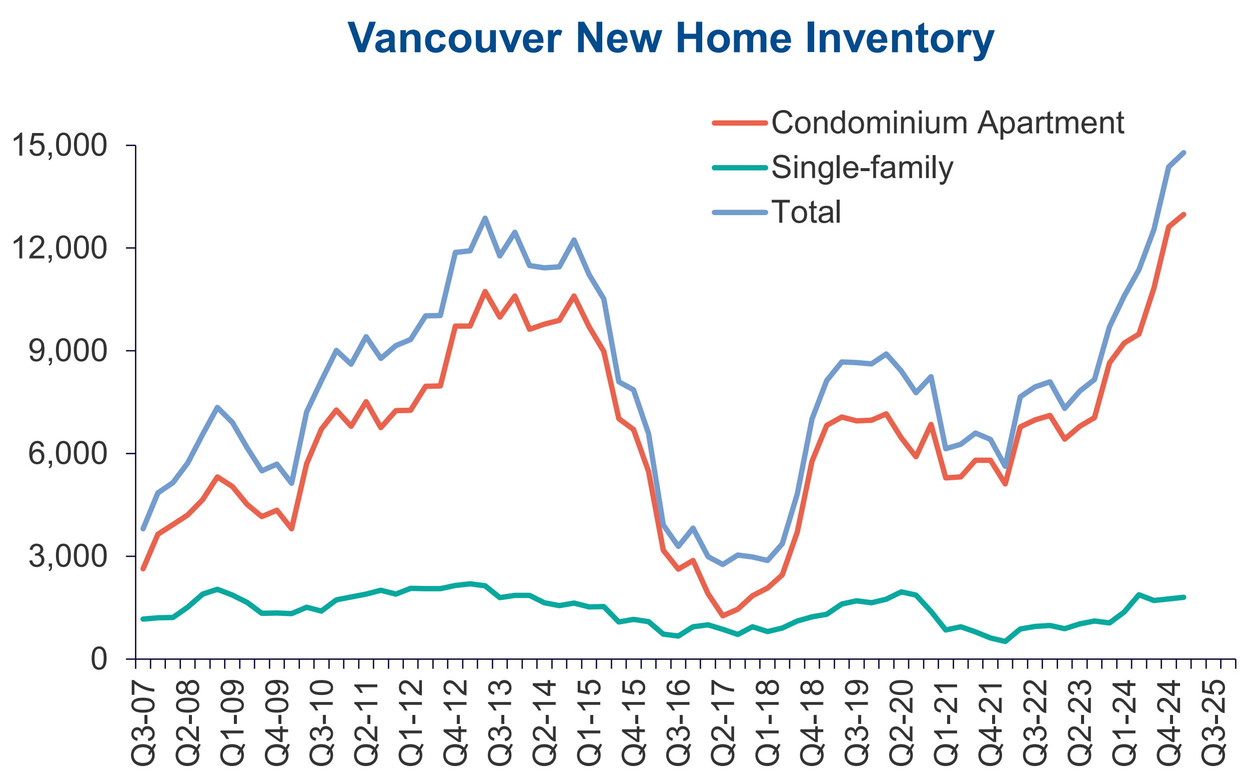
Vancouver Total New Home Sales by Submarket



Source: Altus Group

New Home Market - Inventory

- **Total inventory in Q1 2025 climbed to a new record high**.
- **New condominium apartment inventory in the fourth quarter of 2024 increased over 40 percent year-over-year to sit at an all-time high.** Months of available inventory has surged to almost a full two years.
- **New single-family home inventory was up by about 30 percent year–over–year and sits at its highest Q1 level since 2014.**
- Looking ahead, **there is still a significant amount of potential additional new condominium apartment supply in the pipeline.** Faced with climbing inventory levels relative to slowing sales, the residual effects of elevated interest rates and higher construction costs coupled with concerns around economic conditions, builders continue to delay project openings until conditions become more favourable.

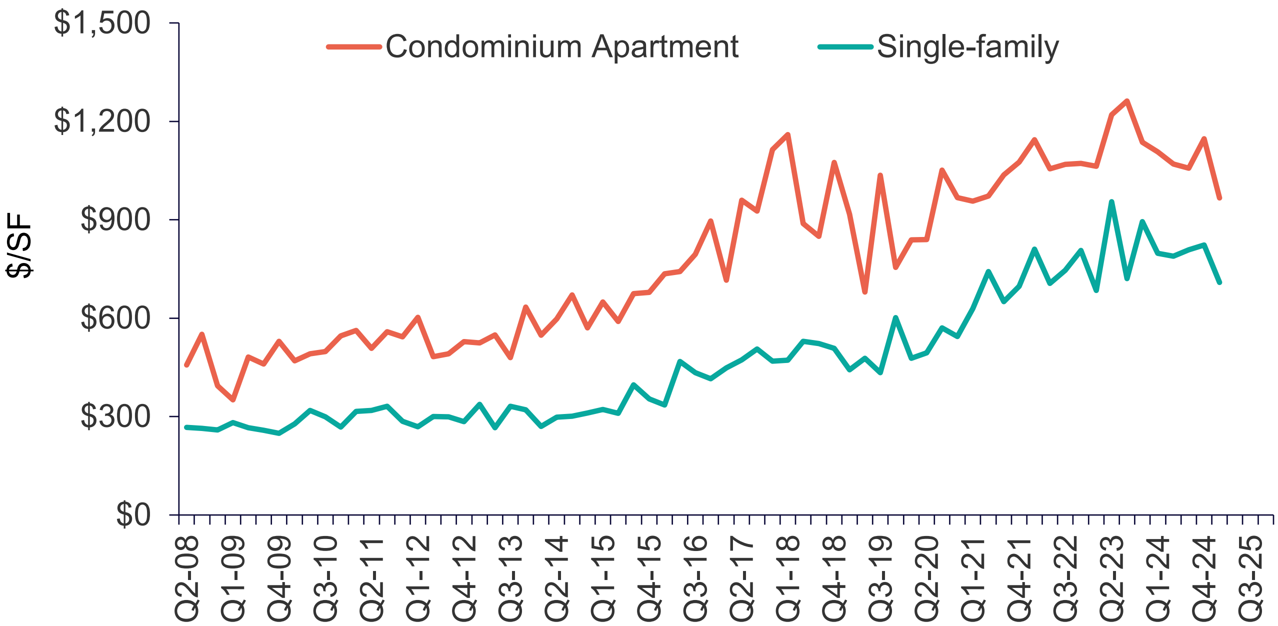


Source: Altus Group

New Home Market - Prices

- **Average launch prices for new condominium apartments had been easing after reaching an all-time high in the third quarter of 2023 and have fallen below $1,000 per square foot in Q1 2025.** Note that these prices do not reflect constant quality product, but rather a mix of product and location of units available to purchase in newly opened projects.
- **New single-family home prices also declined in the first quarter of 2025.**
- With the elevated condominium apartment inventory and slowing sales, **price increases for new condos, in general, are expected to remain muted until the demand for new condominium apartments picks up.**

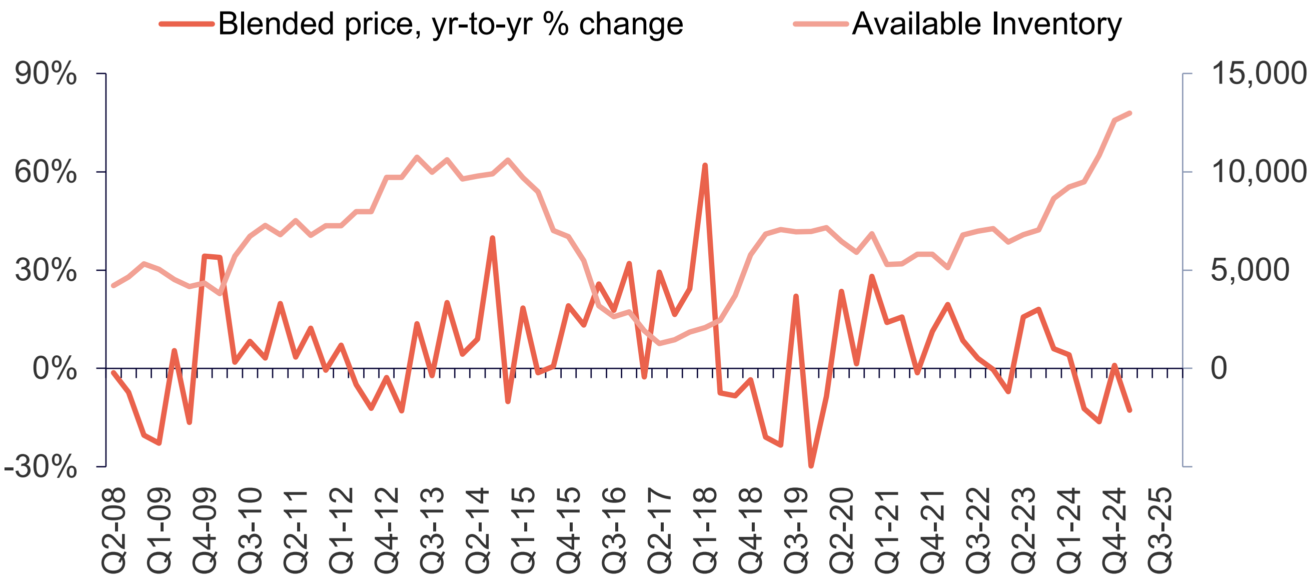
Vancouver New Home Blended Prices*



** See definitions page*

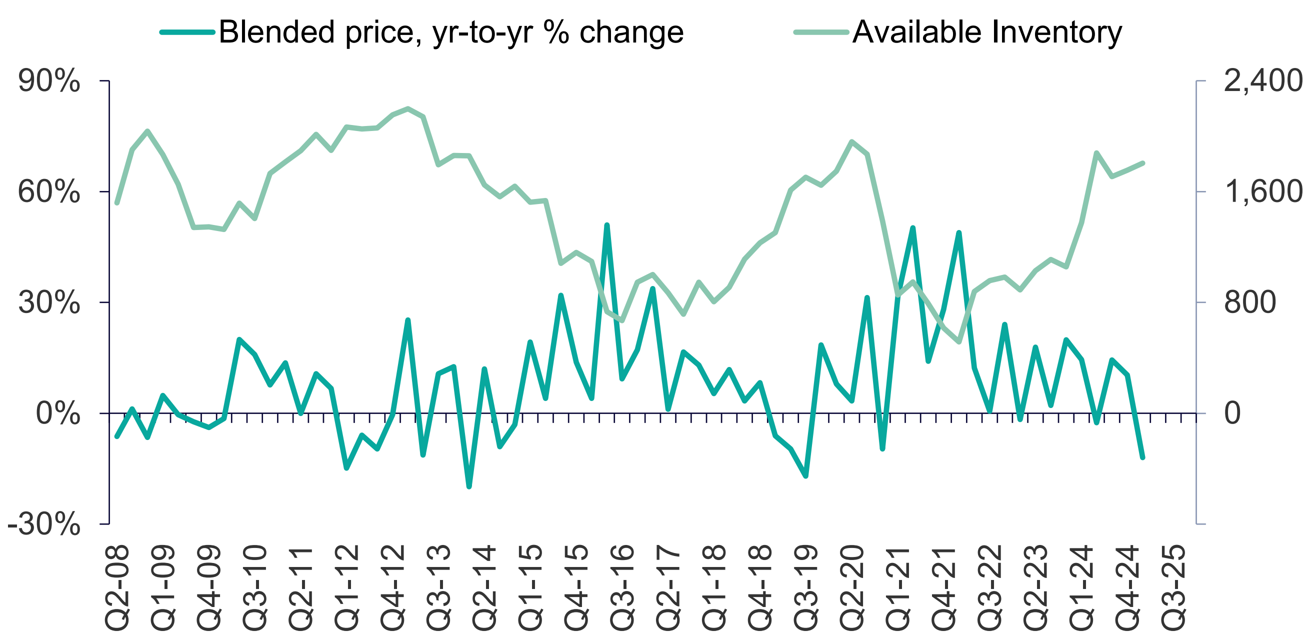
Source: Altus Group

Vancouver New Condominium Apartment Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory

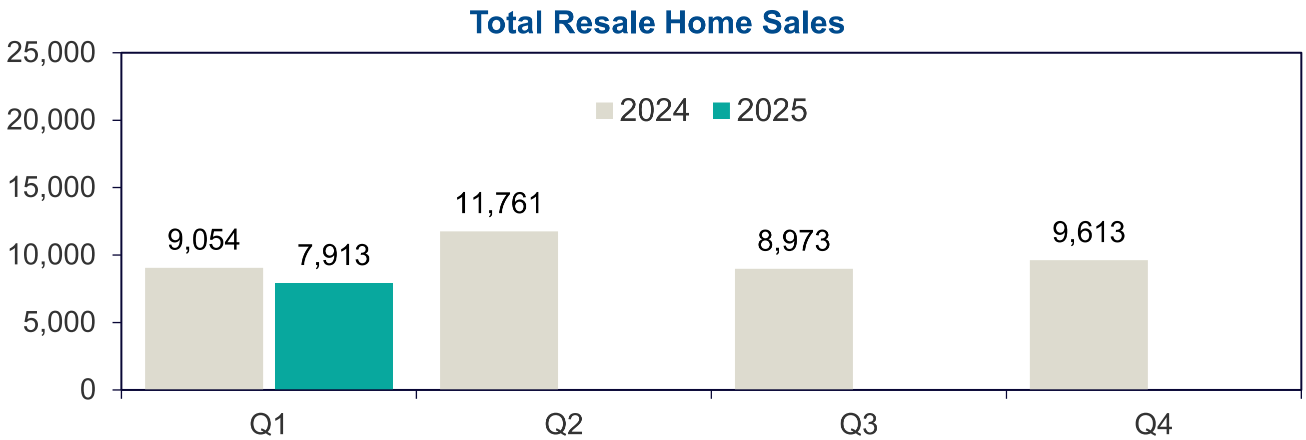


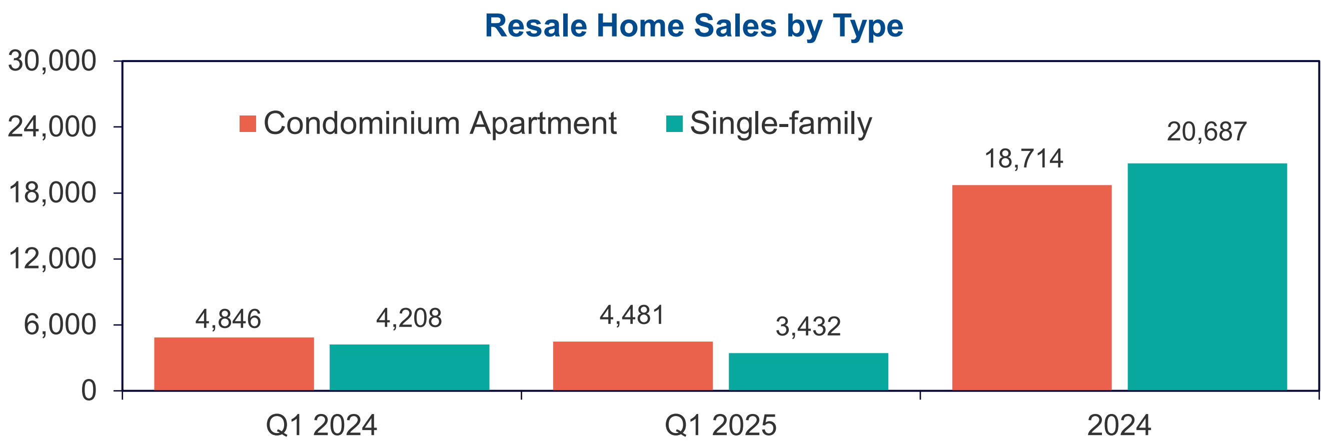
Source: Altus Group

Resale Home Market - Sales

- **Total resale home sales in Q1 2025 declined by 13 percent from the previous year.** Both the resale condominium apartment and resale single-family sectors reported a decrease in sales (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- Total resale inventory (or “active listings”) was up by 43 percent year-over-year (*chart next page, top*).
- **Resale condominium apartment resale prices dipped from the previous year while resale single-family prices inched higher** based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*

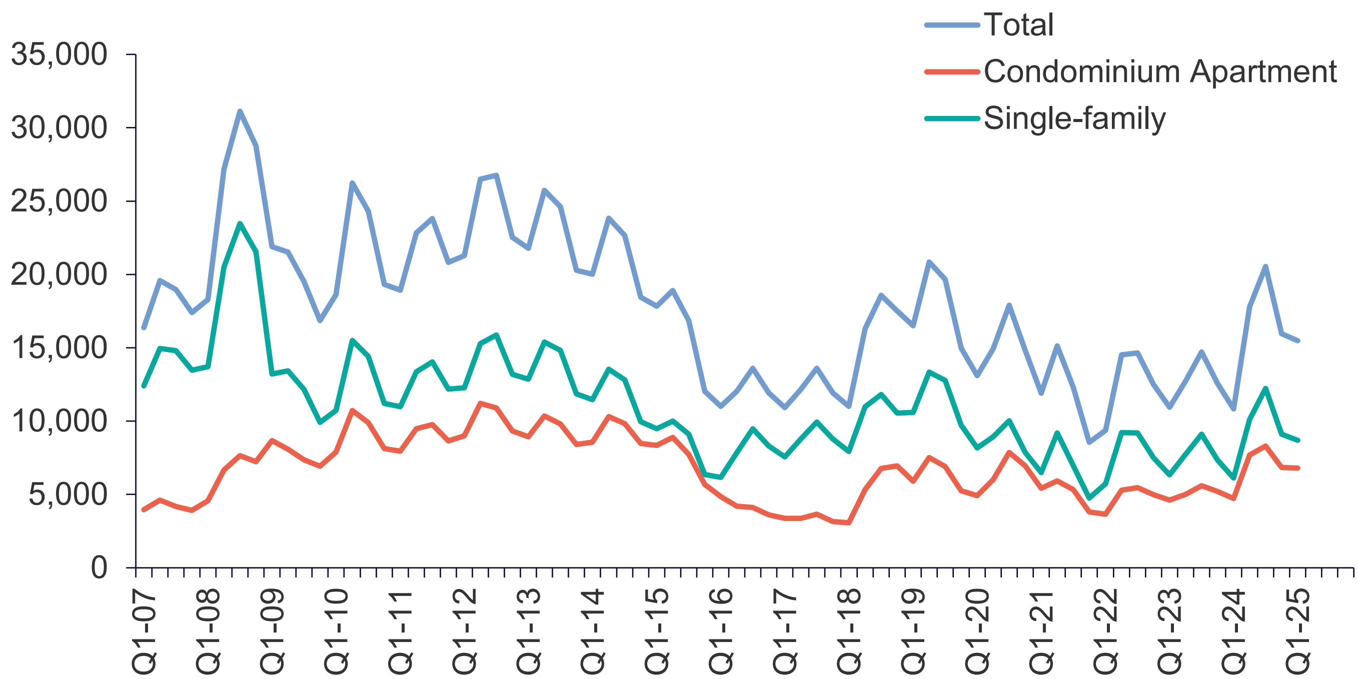
Vancouver Resale Home Sales





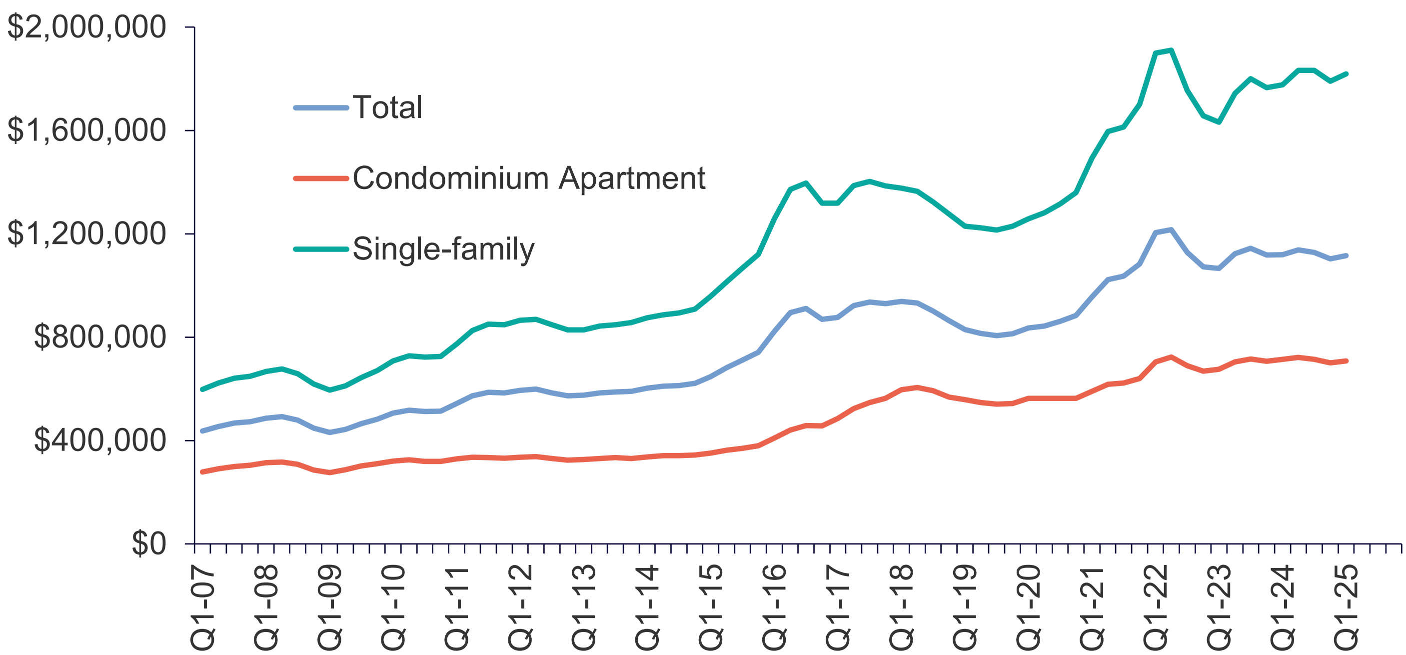
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Benchmark Resale Home Prices

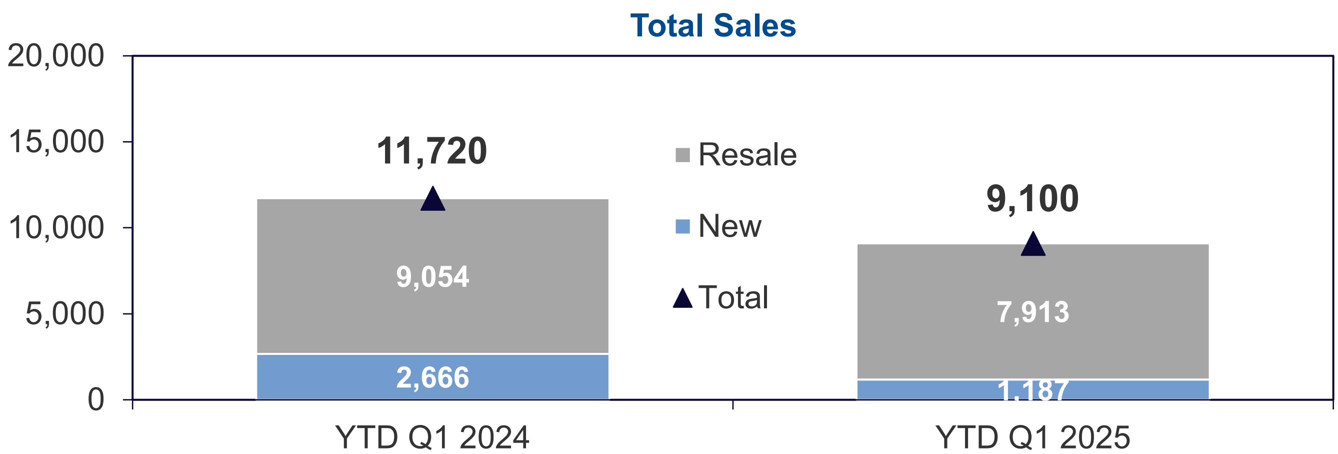


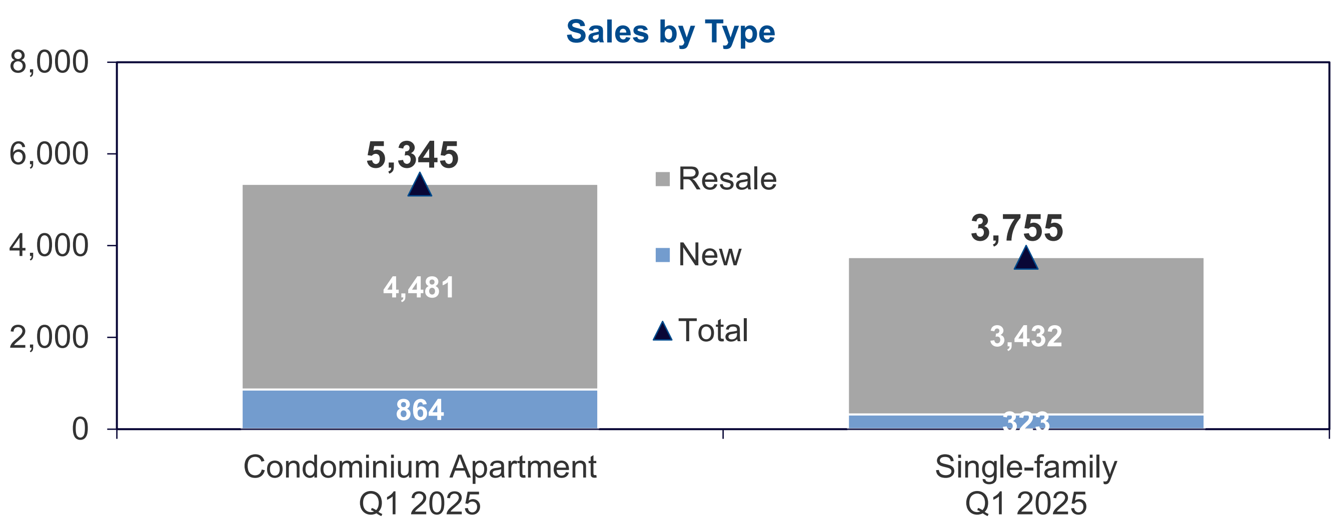
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

Overall Home Market - Sales

- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totaled 9,100 units in Q1 2025, down 22 percent from the same period last year.**
- **About 1 in 8 total home sales in Q1 2025 were new homes in projects of 20 or more units** – down from 1 in 4 for the same period in the previous year. The ratios, however, are quite different for single-family homes, nearly 1 in 12 home sales (down from about 1 in 9 from the previous year), and condominium apartments, where roughly 1 in 6 sales were new condos.

Vancouver Combined New & Resale Home Sales

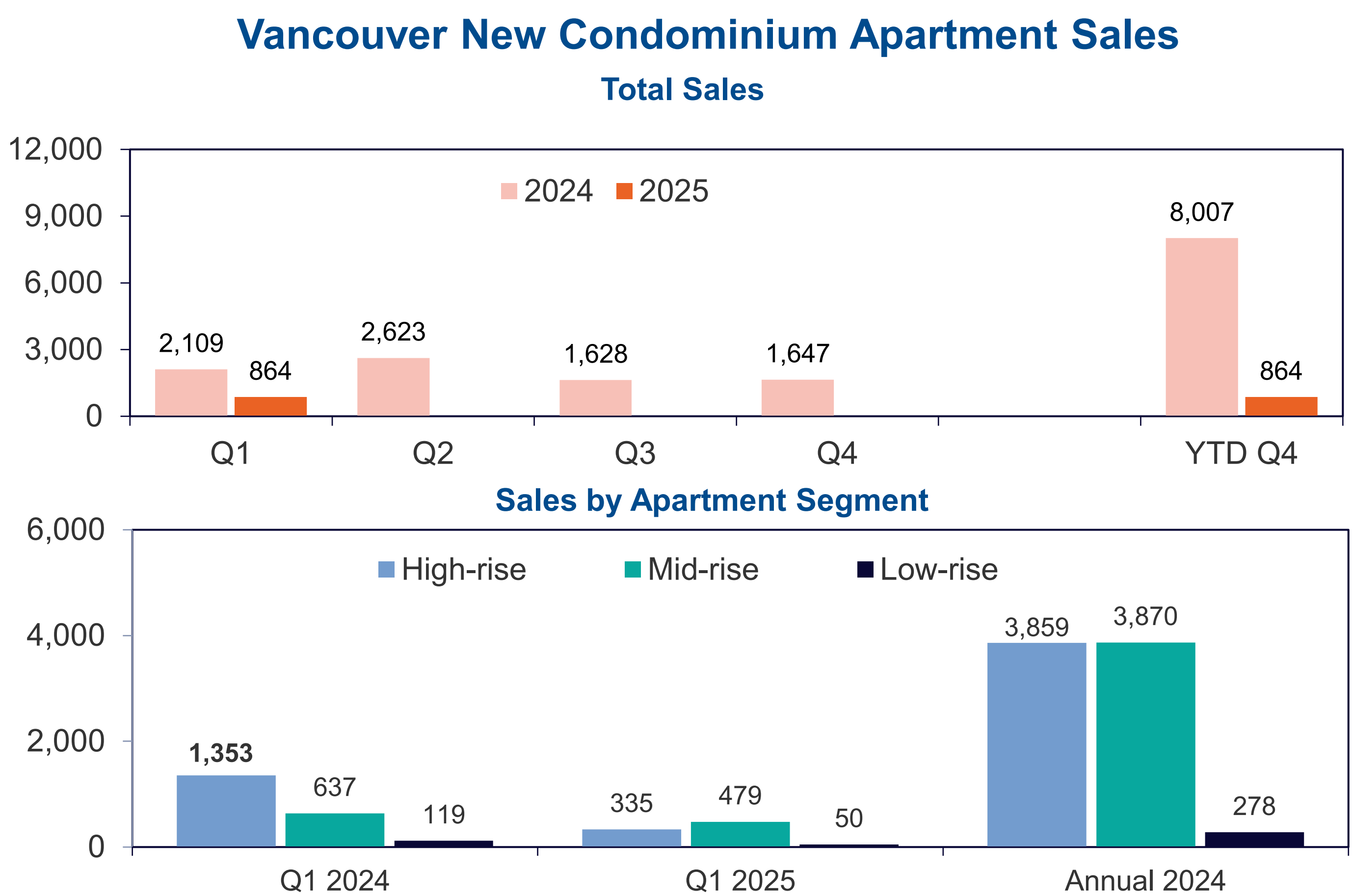




Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

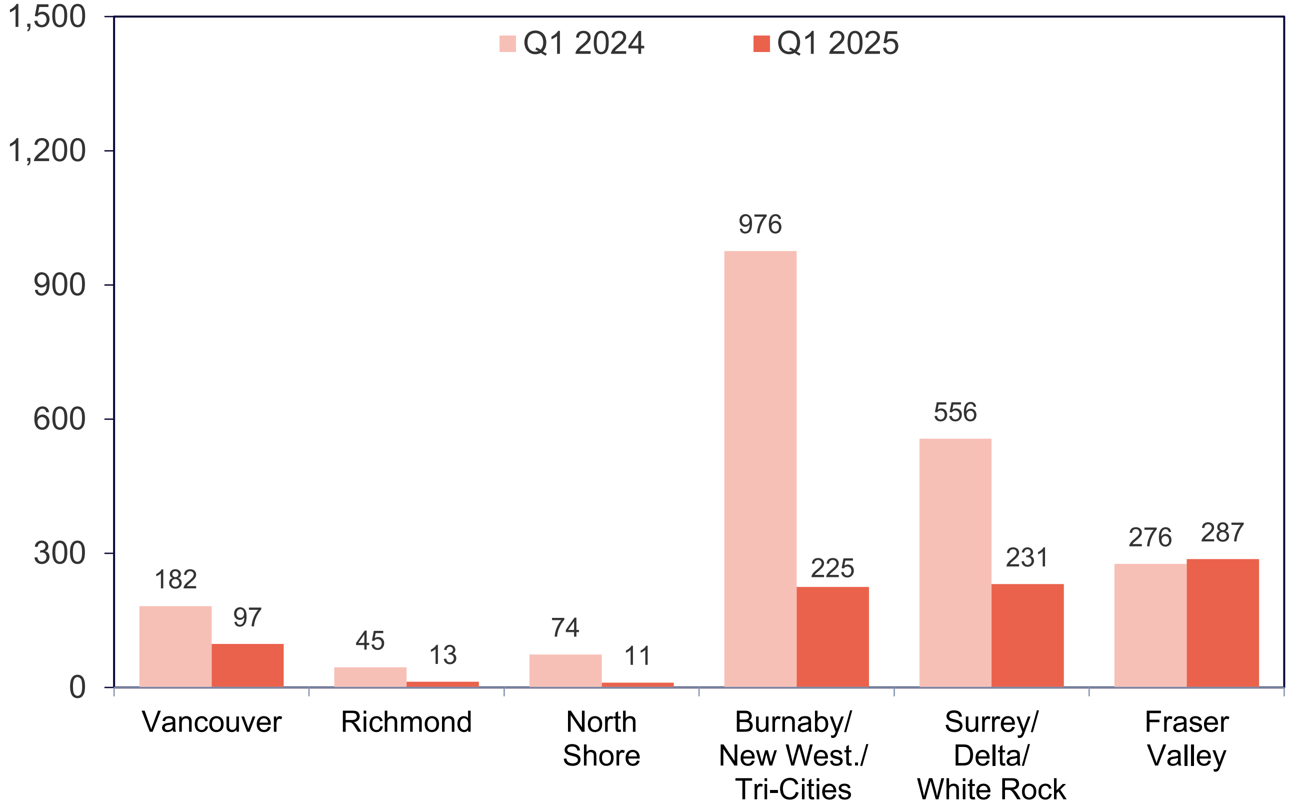
New Condominium Apartments - Sales

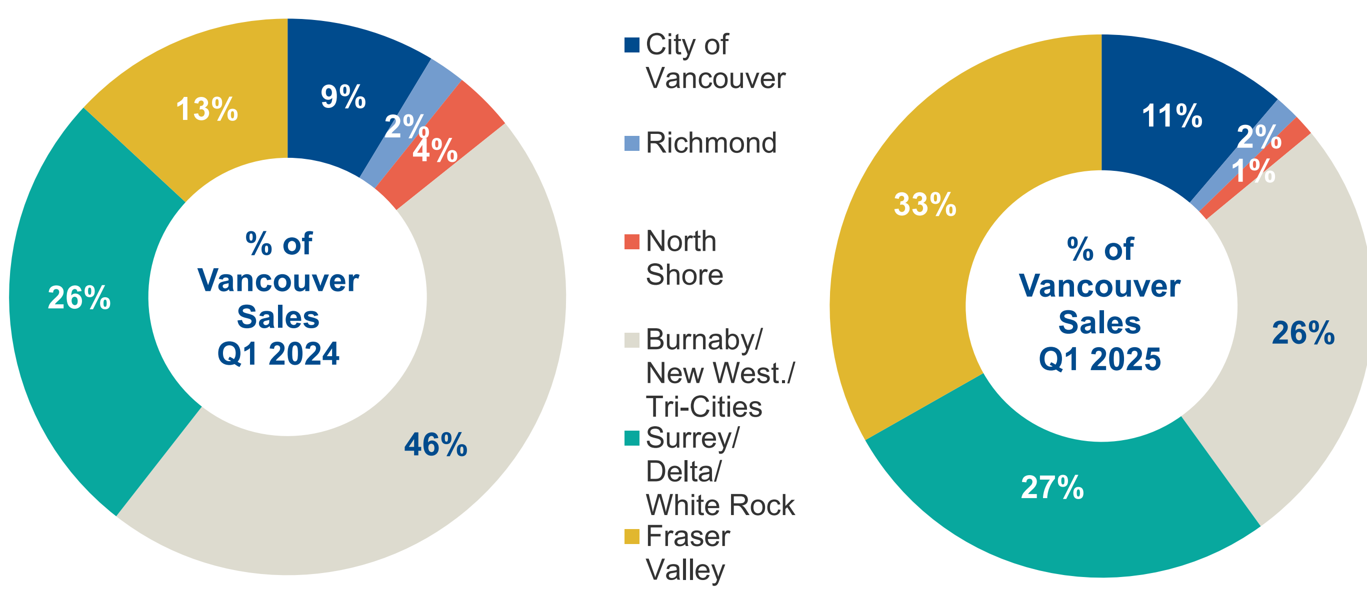
- **New condominium apartment sales in Q1 2025 dropped by nearly 60 percent year-over-year** to their lowest Q1 since 2009**.**
- **Q1 2025 sales were down across each of the sectors - high-rise (-75%), mid-rise (-25%) and low-rise (-58%) sales.**
- All subareas except Fraser Valley recorded lower new condominium apartment sales in Q1 2025 *(chart next page, top).*
- Fraser Valley increased their share of sales among the subareas in Q1 2025 compared to the same period last year while Burnaby/New Westminster/Tri-Cities recorded a smaller share (*chart next page, bottom)*.
- Most submarkets had lower sales in Q1 2025 with Burnaby Metrotown, Guildford and Coquitlam recording the largest decreases *(chart following next page).*



Source: Altus Group

Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

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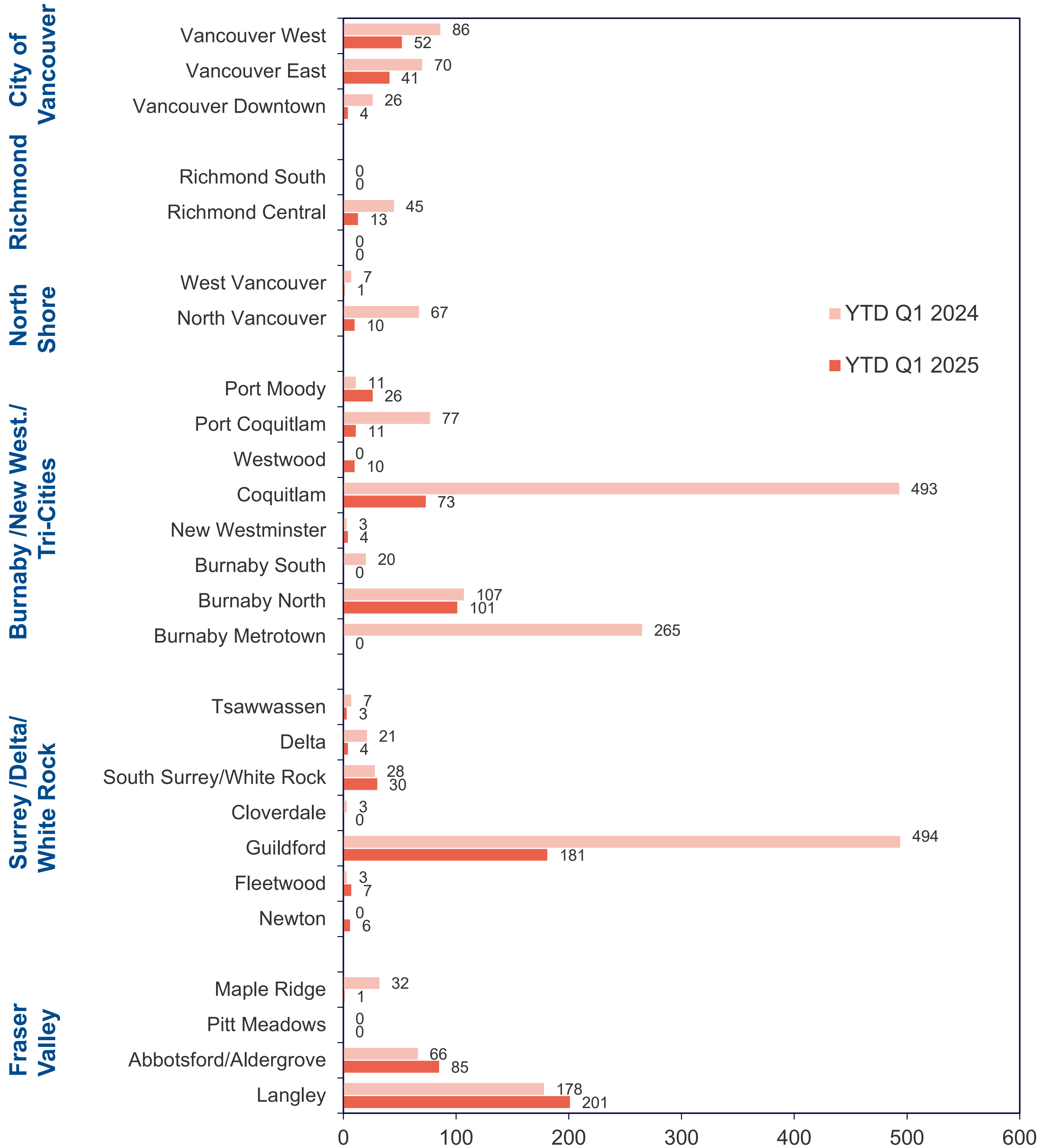
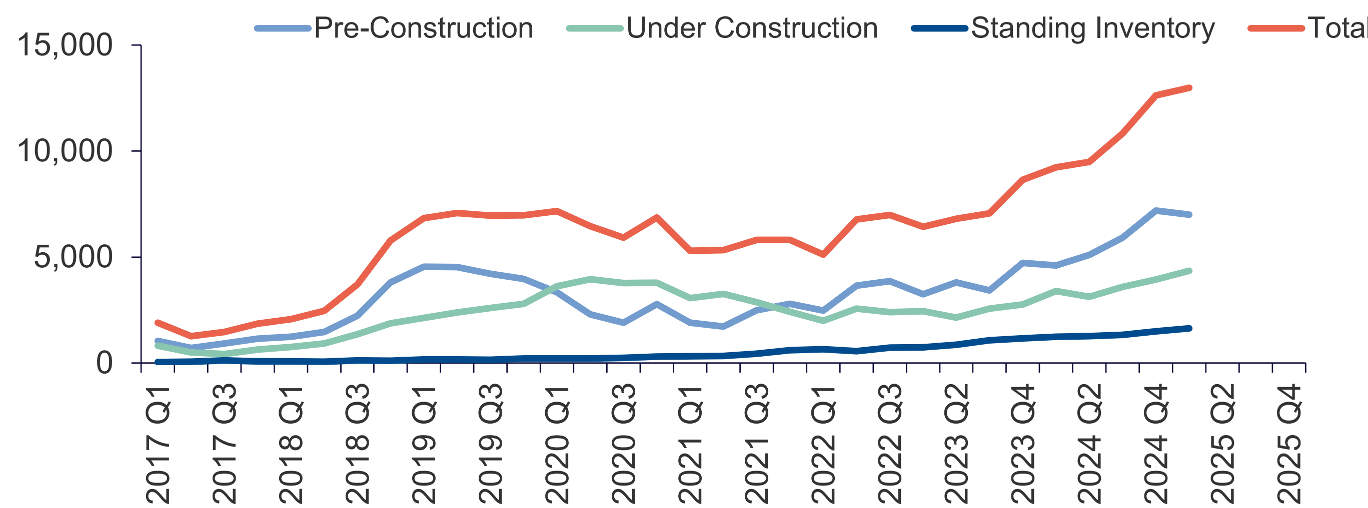
Vancouver New Condominium Apartment Sales by Submarket



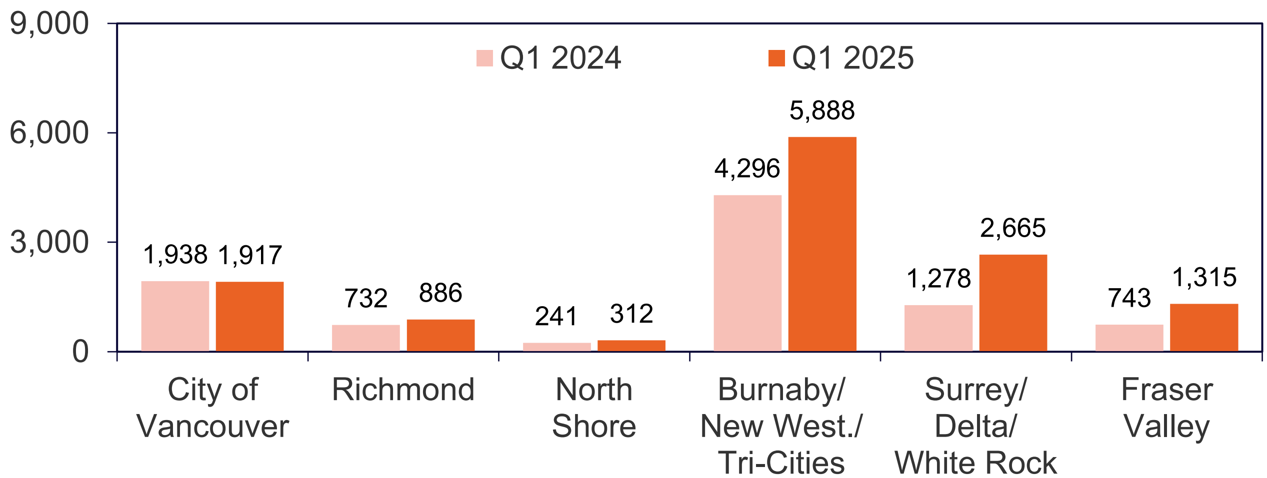
Source: Altus Group

- **New condo apartment inventory reach a record high in Q1 2025 of nearly 13,000 units representing over 23 months of supply**, based on the average monthly rate of sales in the previous 12 months – more than three times higher than the average of the previous 10 years of roughly 7 months.
- Pre-construction inventory dipped from the previous quarter while units under construction and standing inventory both rose. **Units available for occupancy (standing inventory) reached a record high of over 1,600 units, surpassing the 1,000 mark for a 7th consecutive quarter.**
- Amongst the subareas, inventory moved higher in all areas except the City of Vancouver which recorded little change.

Vancouver New Condominium Apartment Inventory



Vancouver New Condominium Apartment Inventory by Subarea

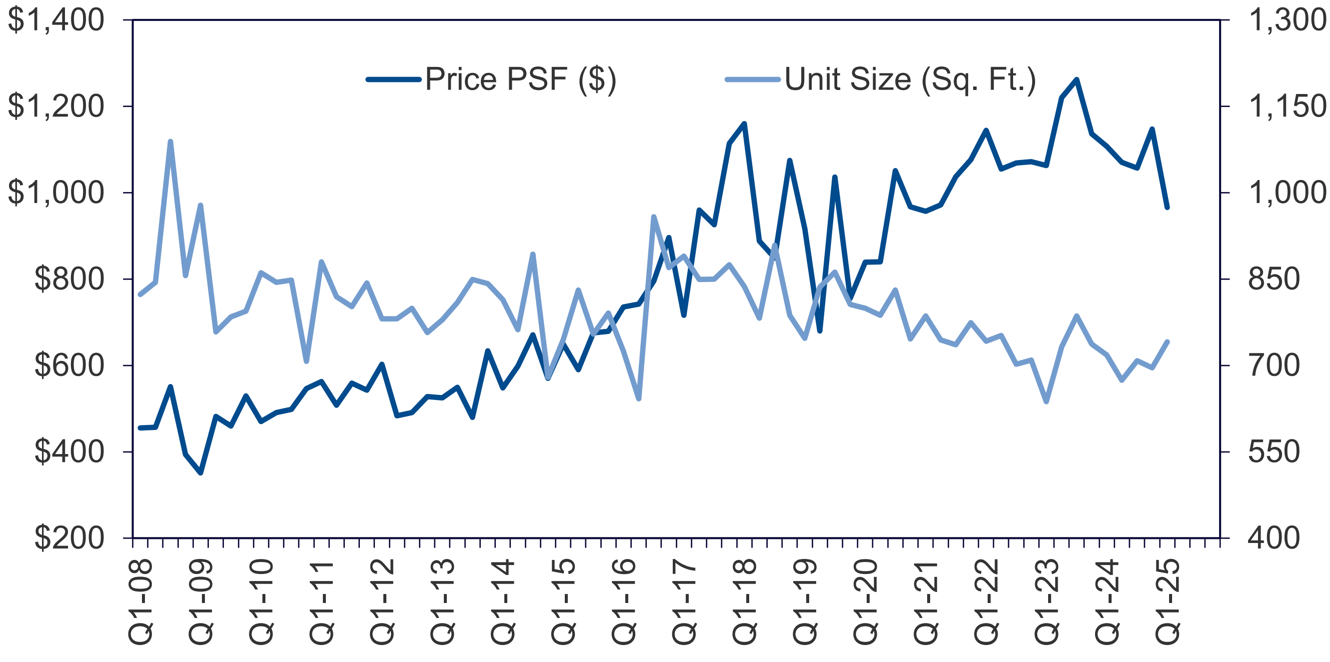


Source: Altus Group

New Condominium Apartments - Prices

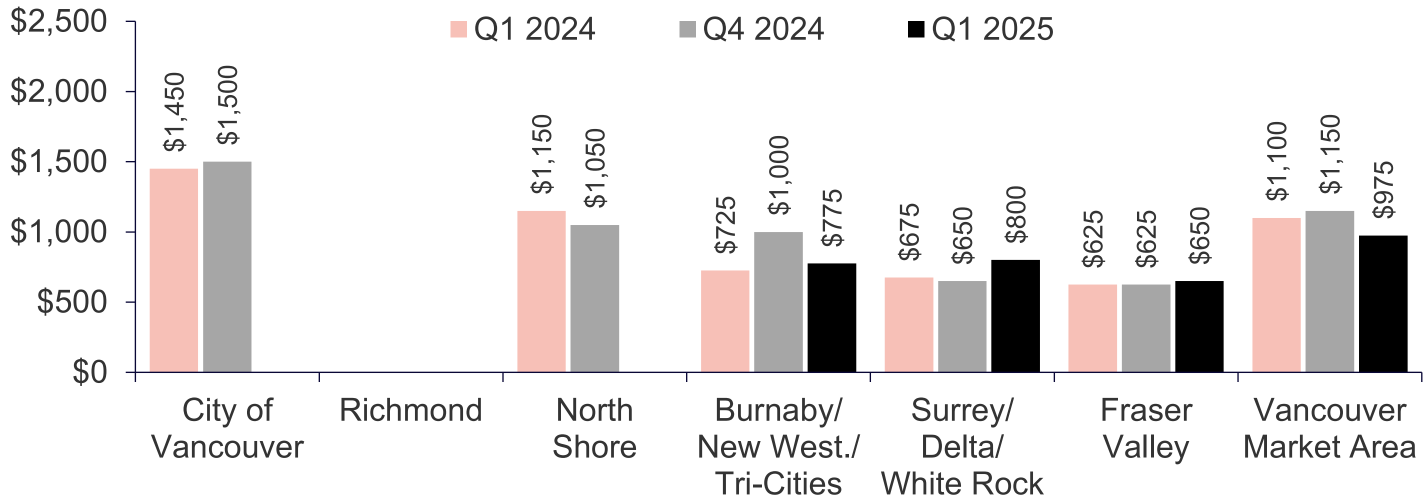
- **New condo apartment launch prices moved lower in Q1 2025.** The average size of new condominium apartments launched *(see definitions page)* experienced a three percent increase year-over-year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes, on average, have higher prices per sq. ft. Therefore, an increase in price per sq. ft. could reflect both "pure" price increases, as well as decreases in the average size of units launched (as was the case in recent quarters) - and, of course, location shifts.
- The overall average price PSF in the current quarter declined for most subareas compared to the previous quarter except for the Surrey/Delta/White Rock subarea *(charts next page).*

Vancouver New Condominium Apartment Blended Price Per Sq. Ft. and Unit Size at Opening



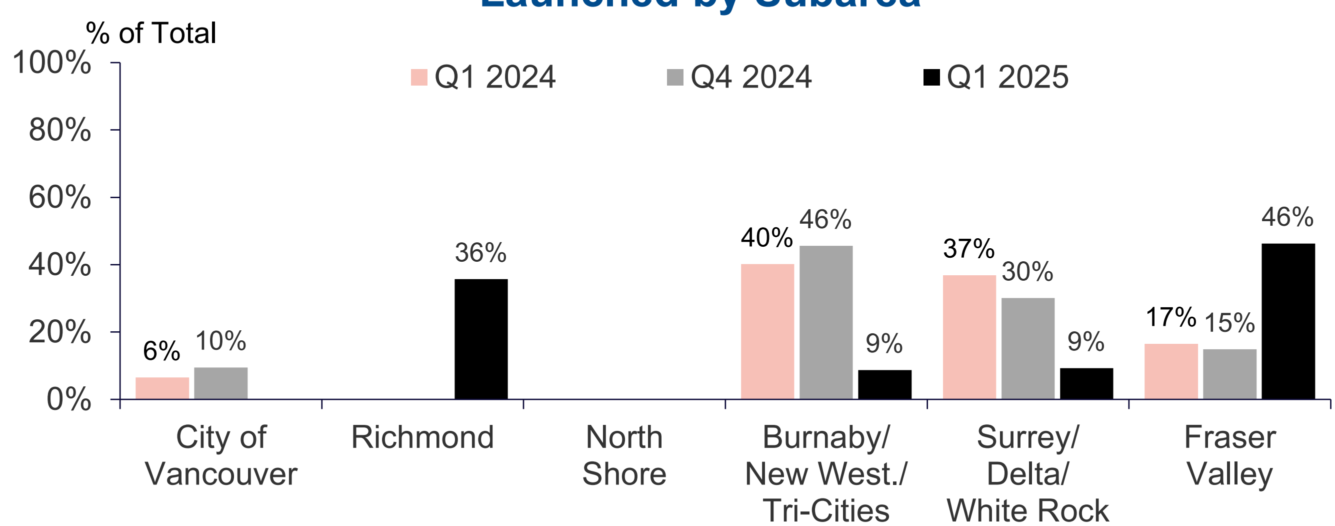
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

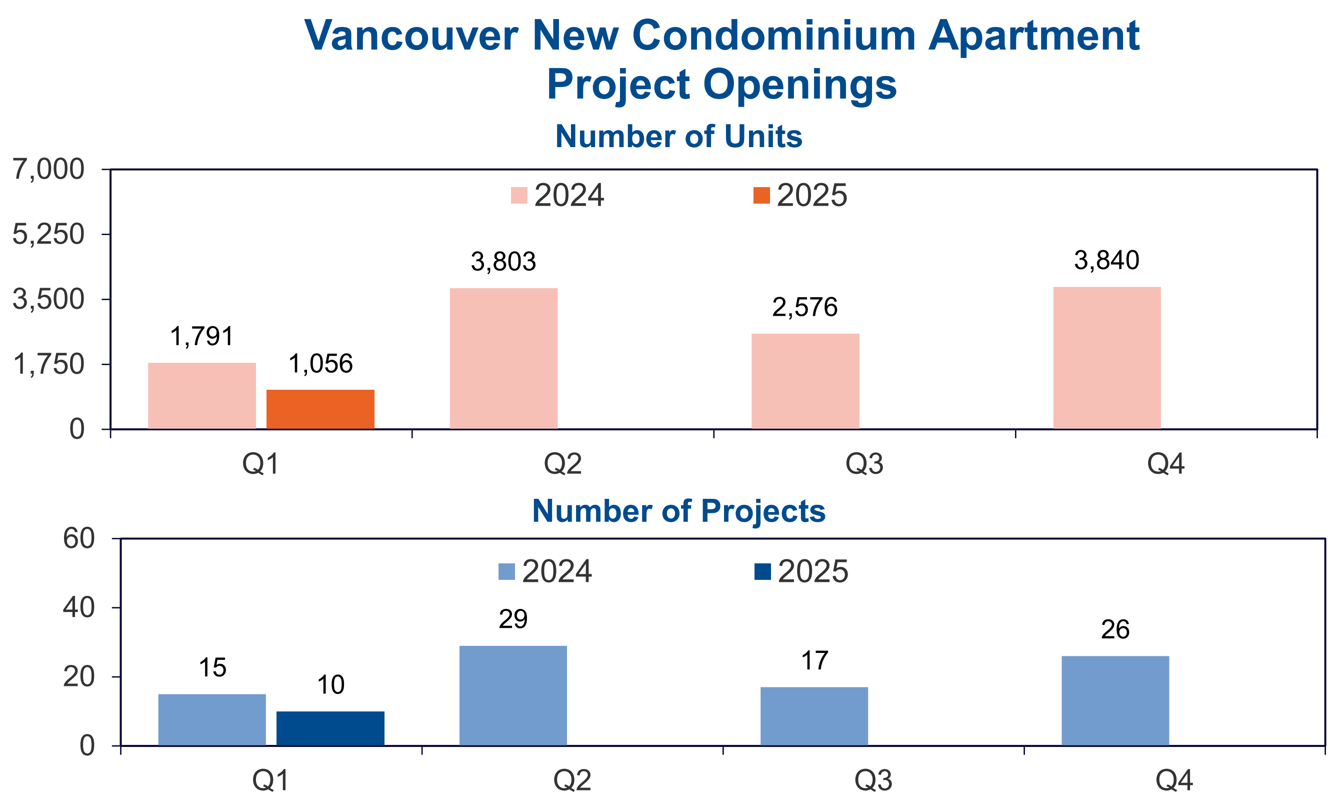
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

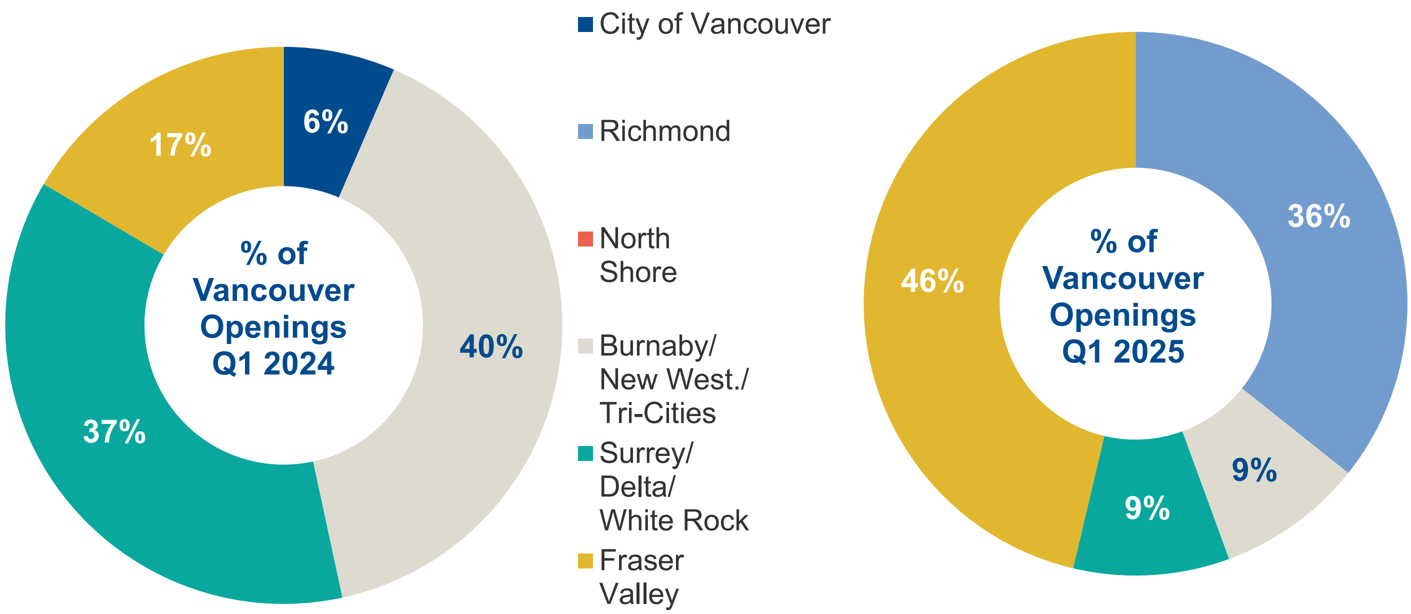
New Condominium Apartments - Openings

- **A total of 10 new condominium projects launched during Q1 2025 adding roughly 1,050 new condominium apartment units**.
- The Richmond and Fraser Valley subareas saw a notable increase in its share of new launches in Q1 2025 at the expense of the Burnaby/New Westminster/Tri-Cities and Surrey/Delta/Whiterock subareas (*chart next page, top*).
- Developers slightly increased the share of three-bedroom and larger, one-bedroom plus den and two-bedroom units included in new project openings in the first quarter of 2025 compared to a year earlier.
- Following the next page are maps showing the location of new projects launched in January, February and March accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others, it excludes unreleased units.*

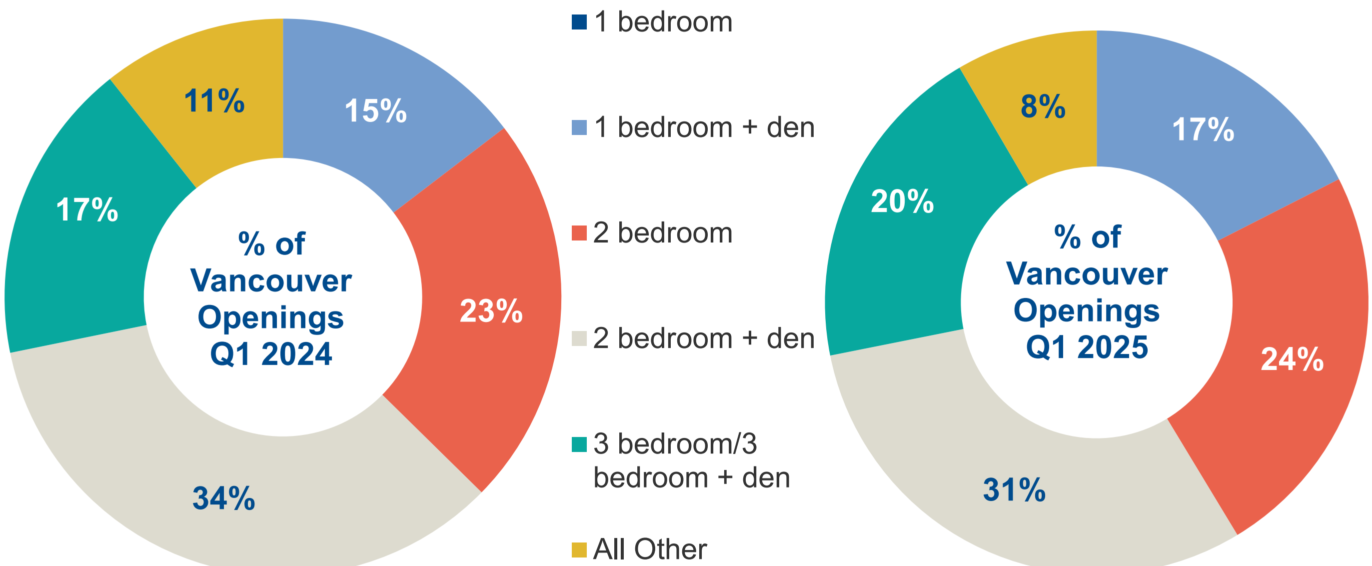


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea



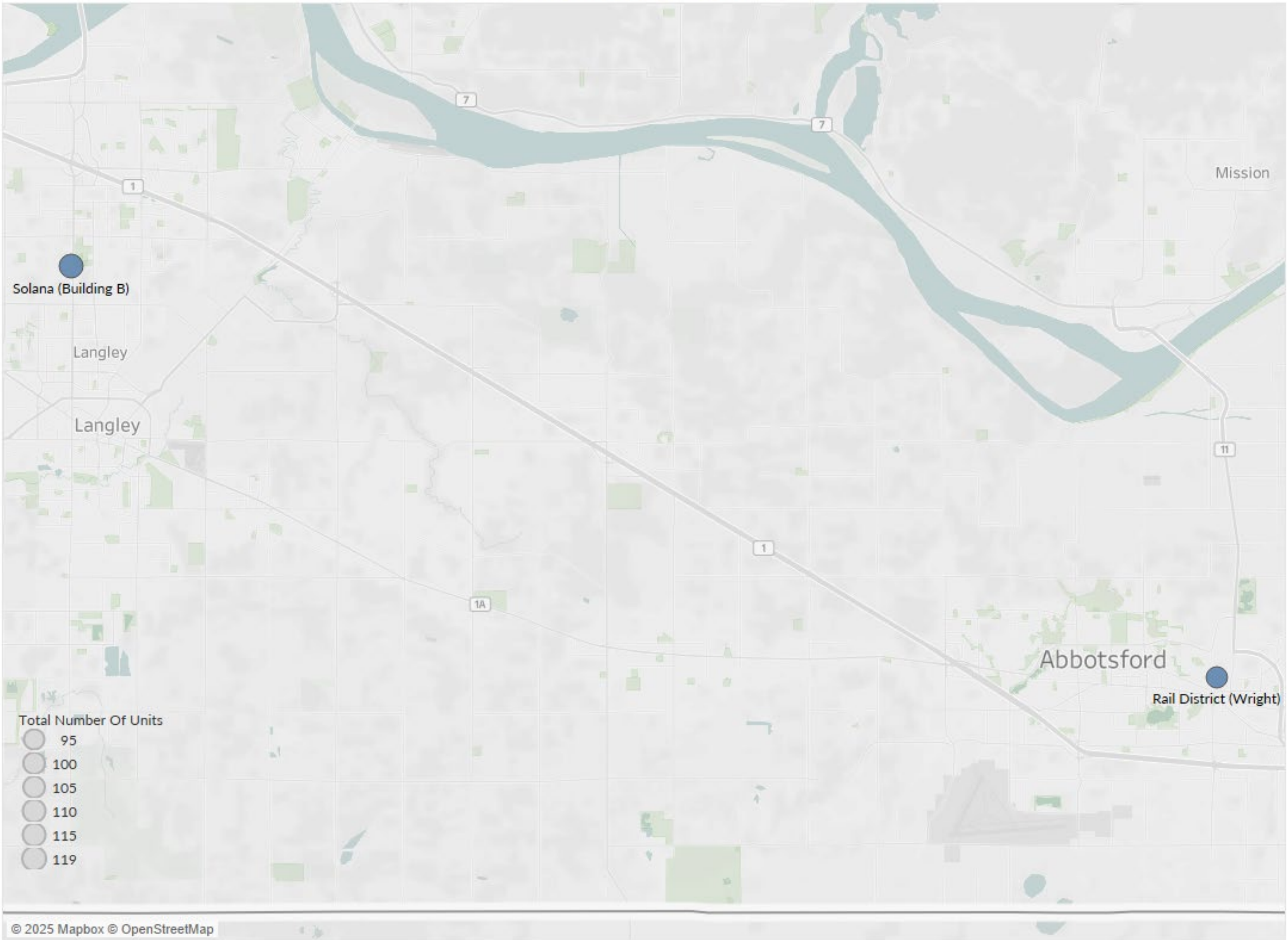
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings

None None New Project Launches by Number of Units



Source: Altus Group

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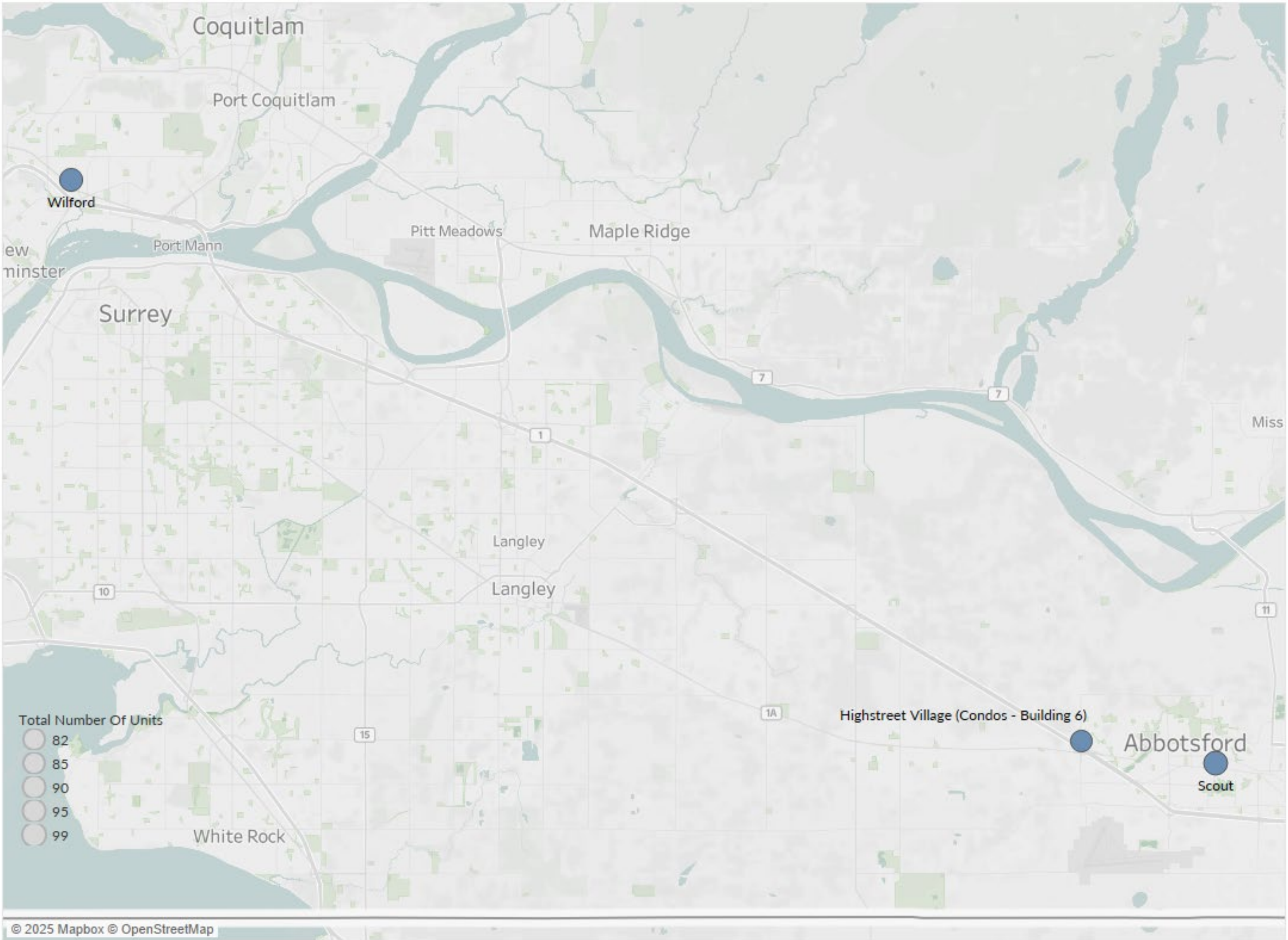
New Condominium Apartment Project Openings - January 2025

Project Name	Rail District (Wright)	Solana (Building B)
Developer	Infinity Properties Ltd.	Zenterra
Date Opened	January 11, 2025	January 4, 2025
Subarea	Fraser Valley	Fraser Valley
Submarket	Aldergrove / Abbotsford	Langley
Project Type	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame
Floors	6	6
Project Total Units	**95**	**119**
Total Units Released	**95**	**119**
Unit Type (see note in text)		
Studio	-	5
1 bedroom	14	22
1 bedroom + den	18	19
2 bedroom	22	67
2 bedroom + den	40	-
3 bedroom & up	-	6
Penthouse	-	-
Townhouse	-	-
Other	-	-
Opening quarter sales	**0**	**82**
% Sold (of released units)	*0%*	*69%*
Remaining inventory	95	37
Blended $PSF	$680	$860
Minimum Size (sq. ft.)	612	425
Maximum Size (sq. ft.)	988	947
Minimum Price	$395,000	$479,990
Maximum Price	$772,500	$804,990

Source: Altus Group

None None New Project Launches by Number of Units



Source: Altus Group

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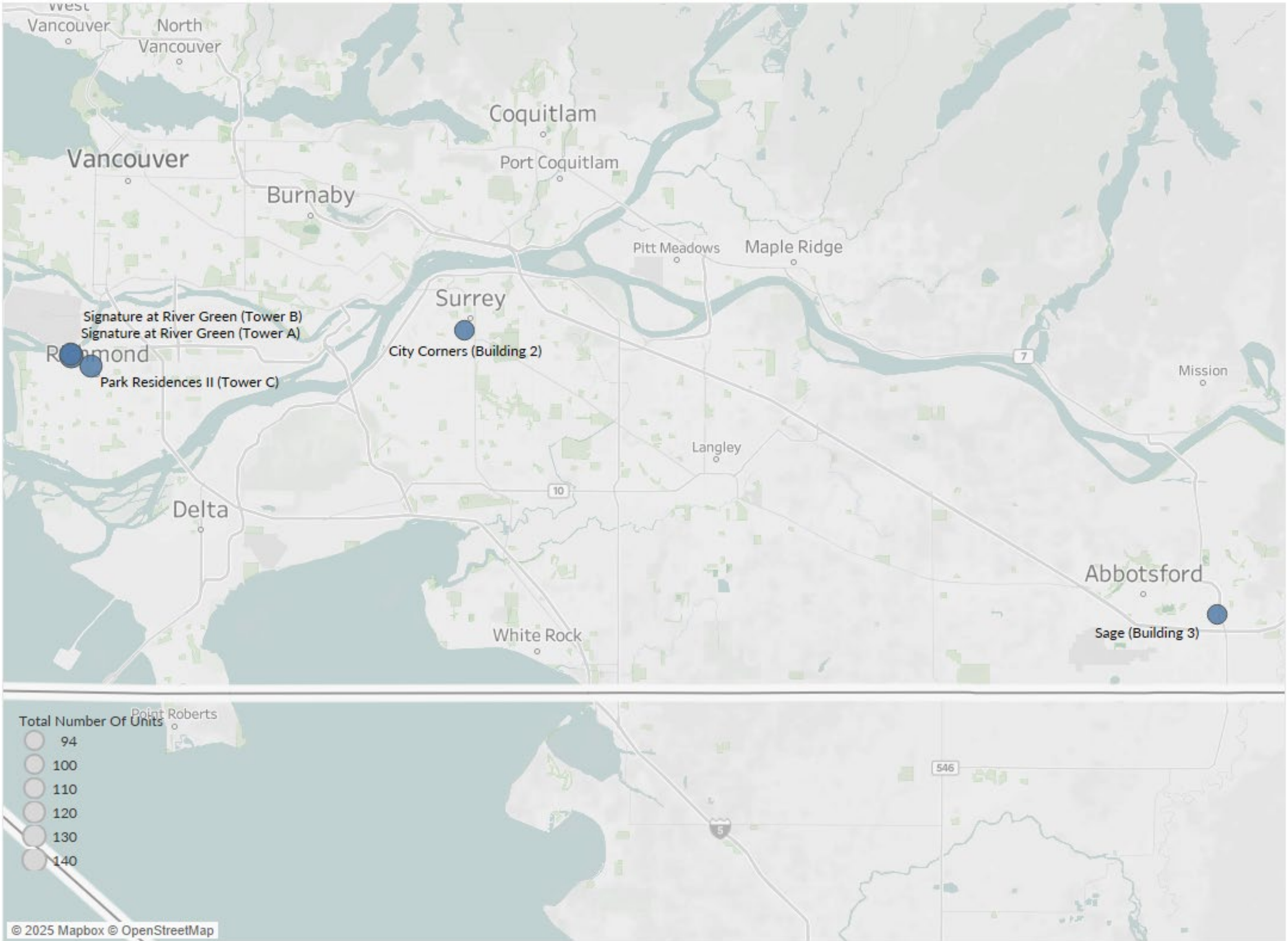
New Condominium Apartment Project Openings - February 2025

Project Name	Highstreet Village (Condos - Building 6)	Scout	Wilford
Developer	AB Wall	Heinrichs Developments	Allaire Living
Date Opened	February 9, 2025	February 22, 2025	February 22, 2025
Subarea	Fraser Valley	Fraser Valley	Burnaby / New Westminster / Tri-Cities
Submarket	Aldergrove / Abbotsford	Aldergrove / Abbotsford	Coquitlam
Project Type	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame
Floors	6	6	6
Project Total Units	**82**	**99**	**92**
Total Units Released	**82**	**99**	**90**
Unit Type (see note in text)			
Studio	11	14	-
1 bedroom	12	18	23
1 bedroom + den	21	43	-
2 bedroom	30	20	34
2 bedroom + den	8	-	26
3 bedroom & up	-	-	9
Penthouse	-	-	-
Townhouse	-	4	-
Other	-	-	-
Opening quarter sales	**41**	**29**	**29**
% Sold (of released units)	*50%*	*29%*	*32%*
Remaining inventory	41	70	61
Blended $PSF	$755	$750	$1,000
Minimum Size (sq. ft.)	390	487	520
Maximum Size (sq. ft.)	798	1,268	1,260
Minimum Price	$309,900	$384,900	$589,900
Maximum Price	$589,900	$992,900	$1,004,900

Source: Altus Group

New Condominium Apartments - Openings

None None New Project Launches by Number of Units



Source: Altus Group

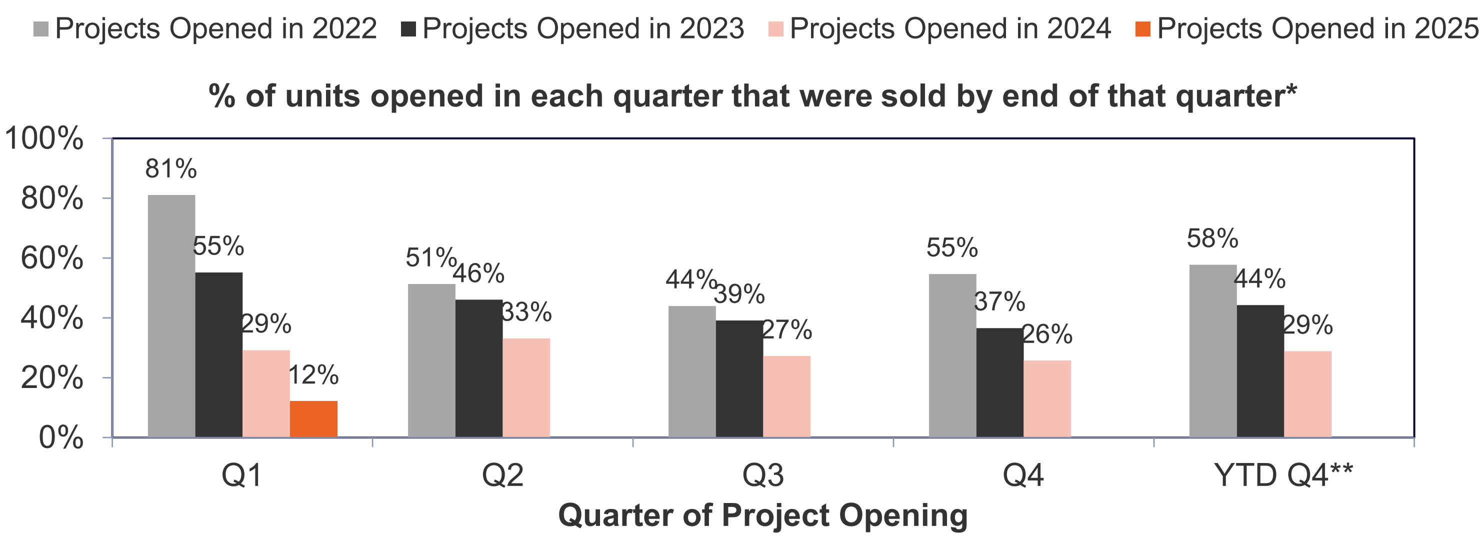
New Condominium Apartment Project Openings - March 2025

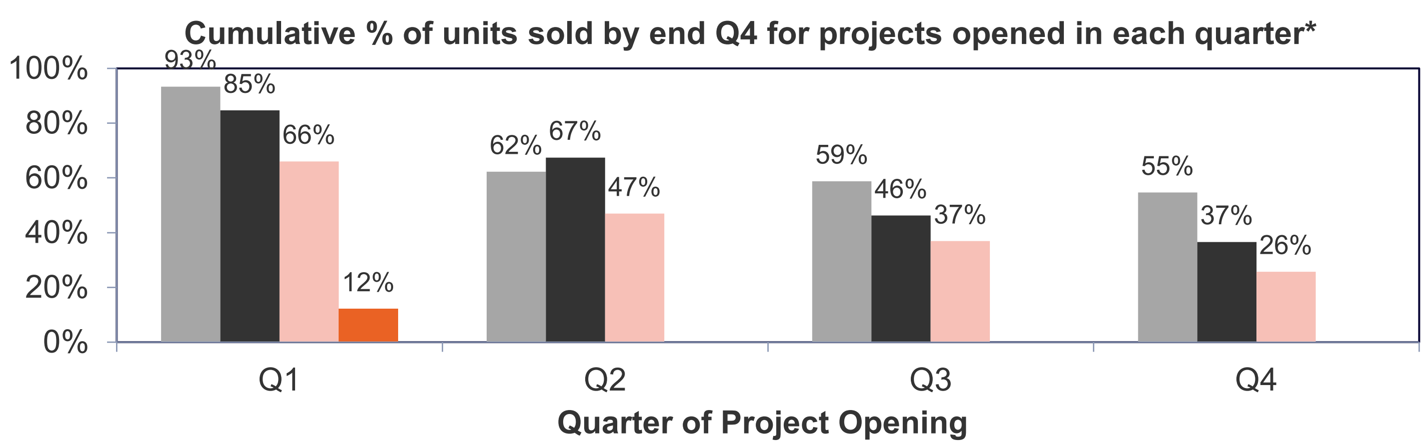
Project Name	City Corners (Building 2)	Park Residences II (Tower C)	Sage (Building 3)	Signature at River Green (Tower A)	Signature at River Green (Tower B)
Developer	Zenterra Developments	Yue Hwa	Diverse Properties	ASPAC Developments Ltd	ASPAC Developments Ltd
Date Opened	March 22, 2025	March 22, 2025	March 8, 2025	March 29, 2025	March 29, 2025
Subarea	Surrey / Delta / White Rock	Richmond	Fraser Valley	Richmond	Richmond
Submarket	Guildford	Richmond Central	Aldergrove / Abbotsford	Richmond Central	Richmond Central
Project Type	Mid Rise	High Rise	Mid Rise	High Rise	High Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Concrete	Concrete
Floors	6	15	6	12	12
Project Total Units	**98**	**117**	**94**	**120**	**140**
Total Units Released	**98**	**117**	**94**	**117**	**137**
Unit Type (see note in text)					
Studio	5	-	34	-	-
1 bedroom	59	6	2	16	34
1 bedroom + den	5	34	34	17	35
2 bedroom	18	42	18	25	43
2 bedroom + den	-	14	-	33	17
3 bedroom & up	11	11	6	26	8
Penthouse	-	4	-	3	3
Townhouse	-	6	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**0**	**0**	**0**	**0**	**0**
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining inventory	98	117	94	117	137
Blended $PSF	$920	$1,190	$826	$1,250	$1,200
Minimum Size (sq. ft.)	399	513	310	430	430
Maximum Size (sq. ft.)	884	1,616	811	2,785	2,785
Minimum Price	$359,990	$600,000	$334,900	$498,800	$498,800
Maximum Price	$779,990	$2,300,000	$669,900	$2,000,000	$2,000,000

Source: Altus Group

- **The sales rate at new condominium apartment projects launched during Q1 2025 were well behind the level from the previous three years.**
- **Projects launched during the first quarter of 2025 sold at a significantly lower rate than in previous years** (*bottom chart).*
- Caution needs to be used in comparing sales rates for projects opened in different years/quarters, as the timing of when projects opened in the quarter may vary (i.e., have differing numbers of days opened).

Vancouver Market Area New Condominium Apartment New Project Absorption Timelines





** The total includes unreleased units. **Average of the opening quarter sales rates*

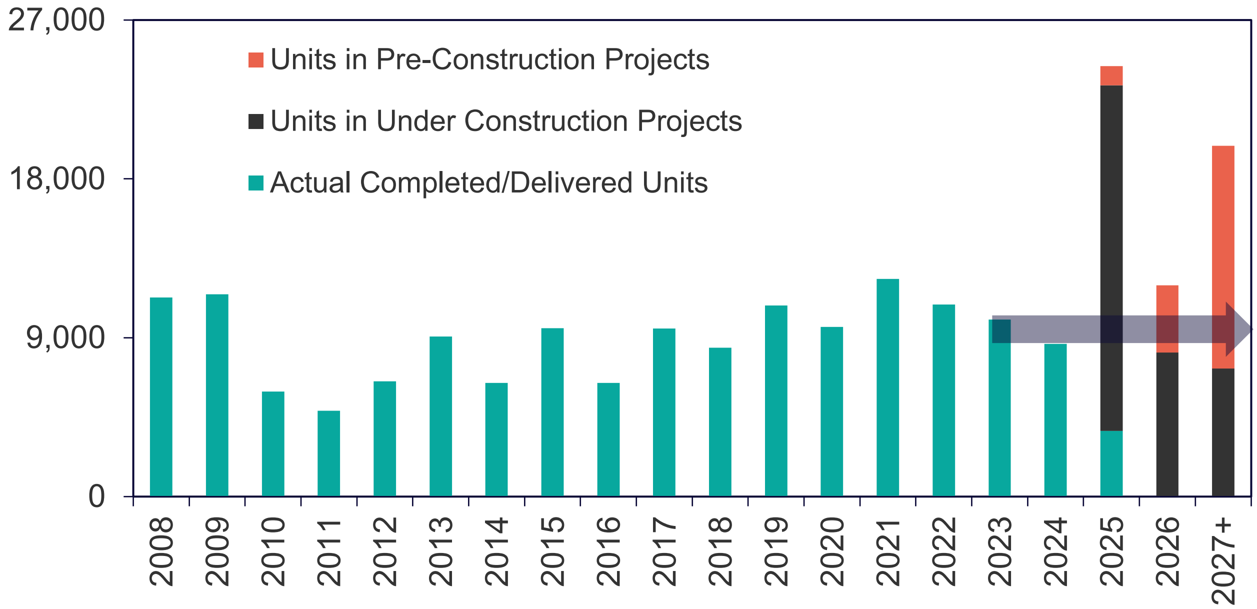
**** Includes Q1 to Q4 sales of projects opened in Q1; Q2 to Q4 sales of projects opened in Q2; Q3 and Q4 sales of projects opened in Q3, and Q4 sales of projects opened in Q4*

Source: Altus Group

New Condominium Apartments - Completions

- **At the Q1 2025, there were about 52,500 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **About 3,700 new condo apartment units were completed/delivered in Q1 2025 (**(based on Altus Group data), up 46 percent compared to the previous year's pace.
- Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units could potentially be higher in 2025 than in recent years.** However, **i**ndustry capacity thresholds, as well as some construction site delays due to disruptions in material supply chains, and the availability of labour could push the delivery timeline for some of the units scheduled to be completed out further than originally planned dates.

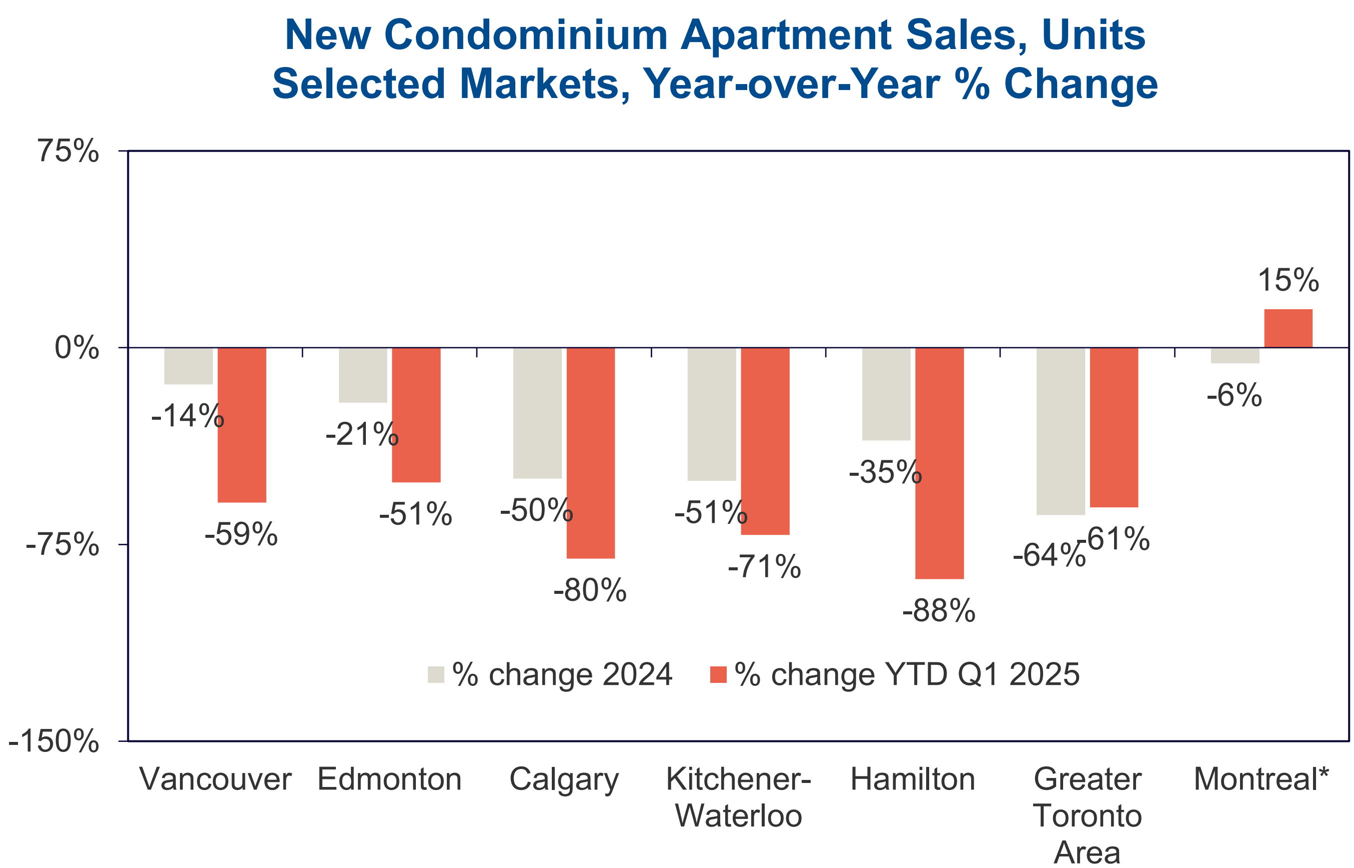
Vancouver New Condominium Apartment Actual and Potential Deliveries



Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area in Q1 2025 have declined roughly 60 percent compared to the same period last year.**
- **During Q1 2025, all of the other markets covered by Altus Group experienced a marked decline in new condominium apartment sales on a year-over-year basis.**



* Q4
Source: Altus Group

Altus Group New Home Data Definitions
Vancouver Market Area

Vancouver Market Area	The Vancouver Census Metropolitan Area plus Abbotsford. For simplicity in the report, the area is generally referred to as “Vancouver”; whereas the central municipality is clarified with “City of Vancouver”.
Condominium apartment	Includes condominium apartment structures of all heights (low, mid and high-rise). Low-rise: up to and including 4 storeys Mid-rise: 5-9 storeys High-rise: 10 or more storeys
Single-family	Includes detached, semi-detached (duplex) and townhouse units (including stacked townhouse) in projects of 20 or more units.
Inventory	New units available to purchase/unsold at end of the period. Includes available units in pre-construction, under construction and completed projects.
Months of inventory	Unsold inventory at period end divided by average monthly sales in the previous 12 months. Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Blended $ PSF	The average price of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average prices per square foot. The prices do not reflect constant quality product, but rather what is available to purchase in newly launched projects.
Unit size	Average size (sq. ft.) of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average sizes.
Completions	Units in projects that have reached occupancy status/been delivered during the period.
“Record” performance	All “record highs” and “record lows” are based on the time period over which Altus Group has been tracking the variable.

Note: all historical data is subject to revision

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