Altus Group

The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Third Quarter 2025

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Q3 2025			YTD Q3 2025	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
614	12,515	$832	2,429	$832
-59% ▼	38% ▲	-16% ▼	-60% ▼	-16% ▼
Lowest Q3 on record	*Highest Q3 on record*	*Lowest Q3 since 2016*	*Lowest Q3 YTD since 2009*	*Lowest YTD Q3 since 2019*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in Q3 2025 dropped to their lowest Q3 total on record, down about 60 percent year-over-year. Sales declined across all sectors - high-rise (-57%), mid-rise (-62%) and low-rise (-15%).**
- **New condominium apartment inventory in Q3 2025 was near identical to last quarter's record high representing more than 3 years of supply**, based on the average monthly rate of sales in the previous 12 months.
- **New condo apartment launch prices dropped in Q3 2025, down 16 percent from last year.**
- **Vancouver new condominium apartment sales through the first three quarters of 2025 were at an all-time record low** while inventory levels are at peak levels and prices have continued to fall. Despite the recent interest rate reductions by the Bank of Canada, buyers have largely remained on the sidelines as affordability and economic concerns weigh down potential purchasing plans.

Vancouver Condominium Apartment Key Performance Indicators

	Q3 2024	Q2 2025	Q3 2025	*Yr-Over-Yr % Change*	YTD Q3 2024	YTD Q3 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	241	264	262	*9%*	239	262	*10%*
New projects opened	17	13	2	*-88%*	55	24	*-56%*
Units in new projects opened	1,989	1,802	299	*-85%*	6,642	3,037	*-54%*
Total sales (units)	1,506	982	614	*-59%*	6,139	2,429	*-60%*
Sales as % of total new & resale	*27%*	*19%*	*13%*		*30%*	*16%*	
Inventory (units)	9,043	12,523	12,515	*38%*	8,826	12,257	*39%*
Sales-to-inventory ratio	6%	3%	2%	*-71%*	8%	2%	*-72%*
Months of inventory	12.7	30.5	37.2	*193%*	11.6	29.7	*156%*
Launch Price PSF	$993	$973	$832	*-16%*	$1,047	$912	*-13%*
Launch Unit size (sq. ft)	703	643	719	*2%*	704	696	*-1%*
Units completed	1,815	2,309	6,388	*252%*	6,812	13,021	*91%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	4,134	4,283	3,939	*-5%*	14,276	12,703	*-11%*
New listings (units)	3,513	4,106	3,475	*-1%*	10,424	11,128	*7%*
Inventory ("active listings", units)	8,307	9,951	9,667	*16%*	6,904	8,805	*28%*
Sales-to-inventory ratio	17%	14%	14%	*-18%*	25%	17%	*-32%*
Months of inventory	5.6	6.9	6.8	*21%*	4.5	6.0	*34%*
HPI constant quality price	$713,600	$702,100	$682,200	*-4%*	$716,167	$697,533	*-3%*
HPI constant quality price index (Jan 2005=100)	358.1	352.3	342.3	*-4%*	359.4	350.0	*-3%*

** see end of report for Definitions*

- **Year-over-year employment was positive in September 2025 for an eight straight month** while month-to-month turned positive after two months of negative growth. The unemployment rate sat above the 6% level for a third month in September 2025.

- **The Bank of Canada further reduced the target for the overnight rate to 2.25% at its latest rate announcement on October 29** stating that **"***Canada's economy contracted by 1.6% in the second quarter, reflecting a drop in exports and weak business investment amid heightened uncertainty. Meanwhile, household spending grew at a healthy pace. US trade actions and related uncertainty are having severe effects on targeted sectors including autos, steel, aluminum, and lumber. As a result, GDP growth is expected to be weak in the second half of the year. . . Canada's labour market remains soft. Employment gains in September followed two months of sizeable losses. Job losses continue to build in trade-sensitive sectors and hiring has been weak across the economy.. . . CPI inflation was 2.4% in September, slightly higher than the Bank had anticipated. Inflation excluding taxes was 2.9%. The Bank's preferred measures of core inflation have been sticky around 3% . . . The Bank expects inflationary pressures to ease in the months ahead and CPI inflation to remain near 2% over the projection horizon. . . Governing Council decided to cut the policy rate by 25 basis points. If inflation and economic activity evolve broadly in line with the October projection, Governing Council sees the current policy rate at about the right level to keep inflation close to 2% while helping the economy through this period of structural adjustment..* " **The next rate announcement date is December 10.**

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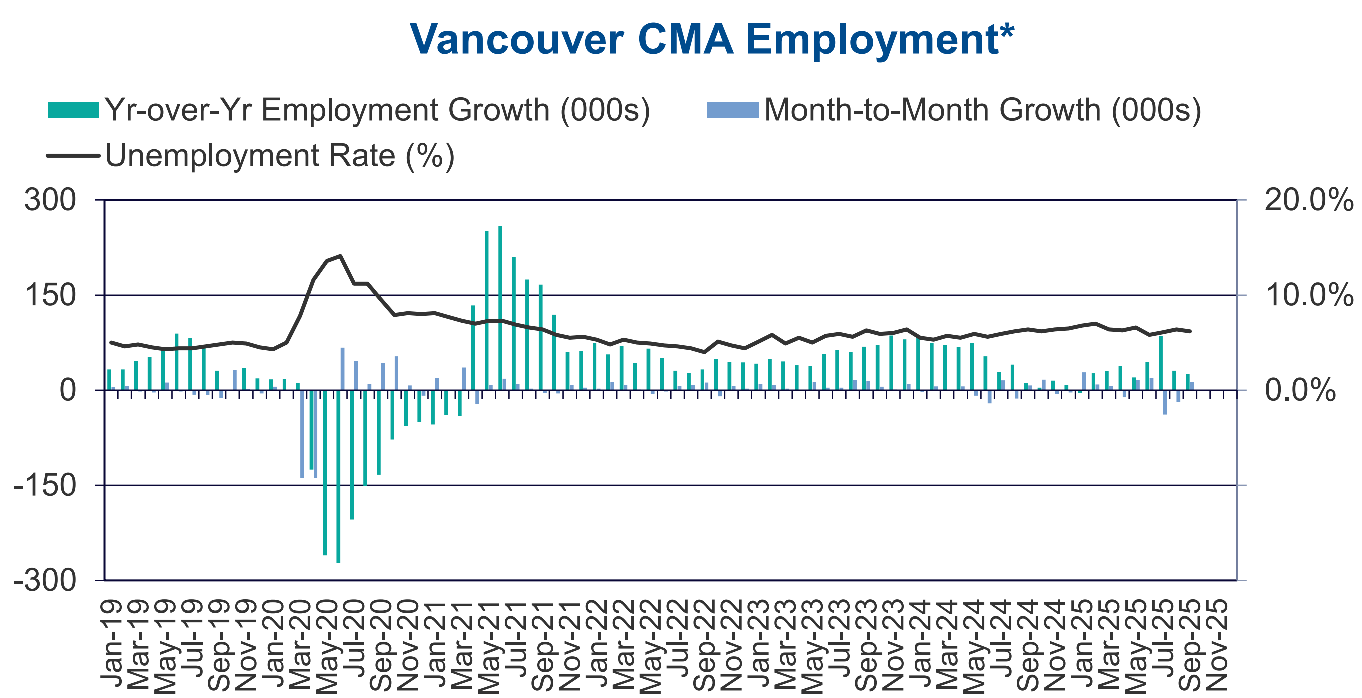
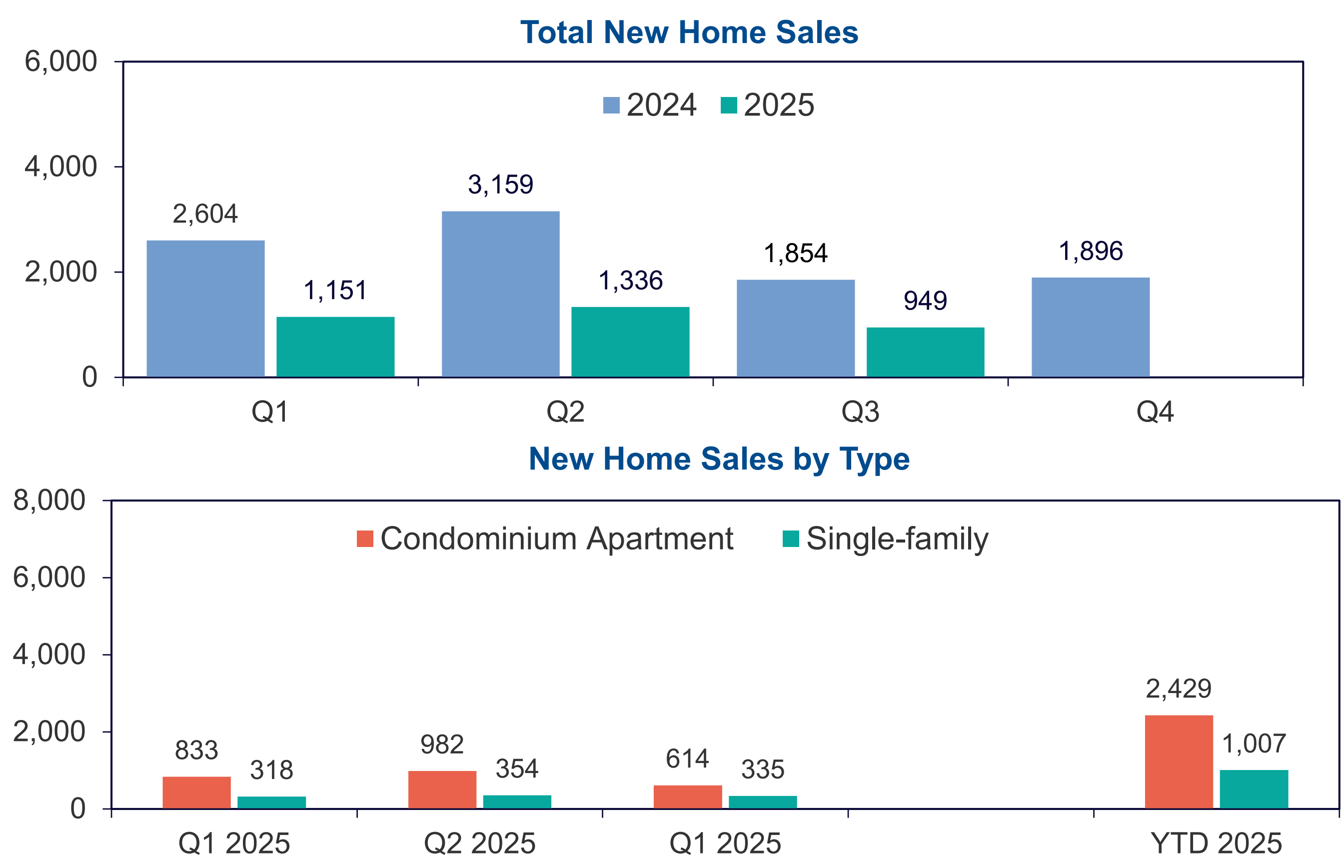


Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

- **Total new home sales in the Vancouver market area plummeted in Q3 2025 marking only the 3rd time since 2007 it came in under 1,000 units.** Total new home sales for the first three quarters of 2025 were down 55 percent year-over-year to a record low.
- **New condominium apartment sales accounted for the vast majority of the decline falling roughly 60 percent both in Q3 and year-to-date compared to similar periods in 2024**. Single-family new home sales were little changed in Q3 but are off by almost one-third year-to-date. *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, Surrey/Delta/White Rock and Fraser Valley subareas**.
- **New single-family sales also 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 three quarters of 2025 compared to a year earlier led by declines in Coquitlam, Guildford, Burnaby Metrotown and Langely *(chart after next page).*

Vancouver New Home Sales

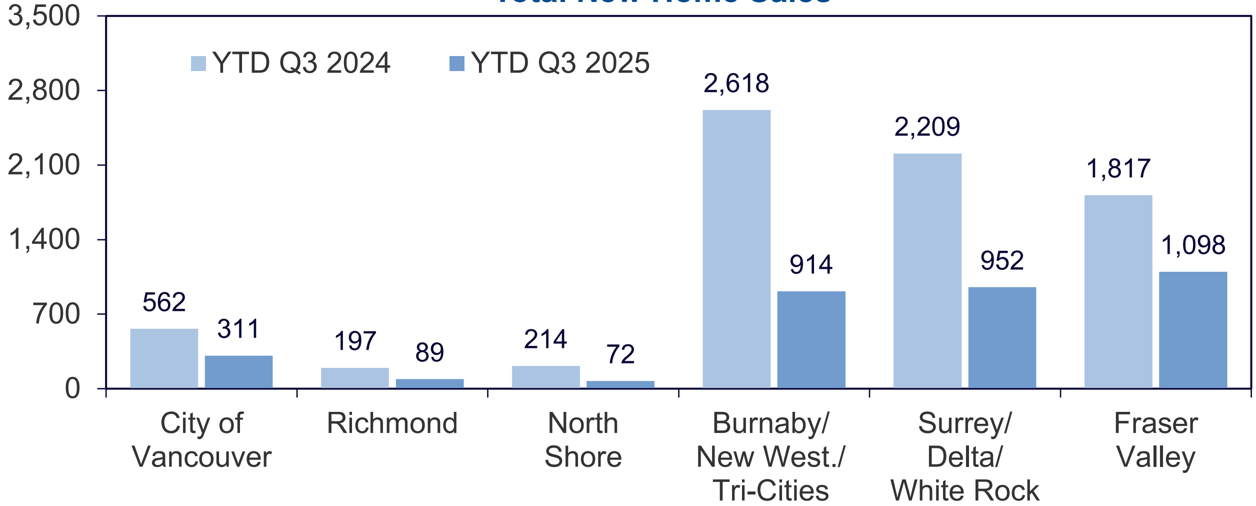


Source: Altus Group

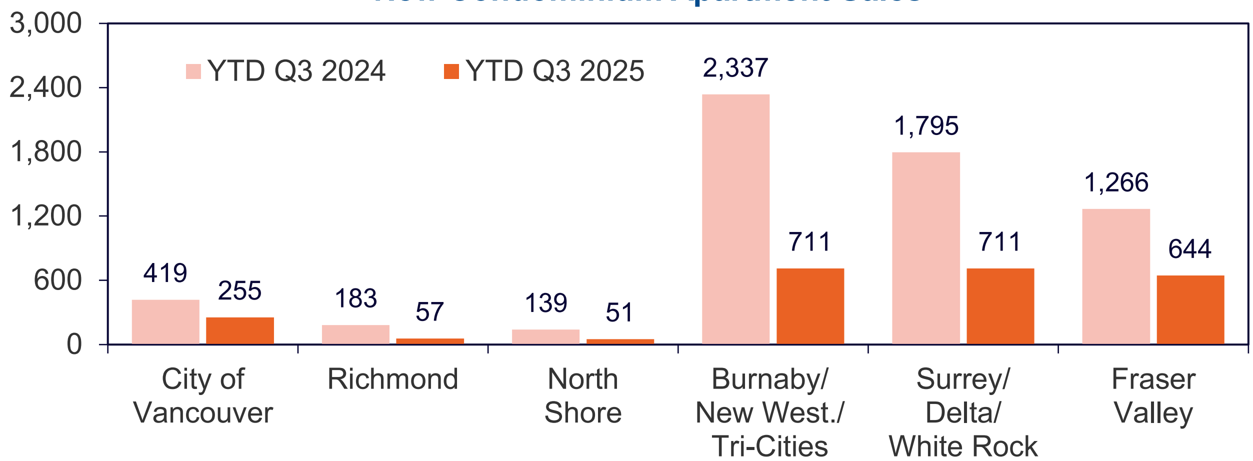
Altus Group

Vancouver New Home Sales by Subarea

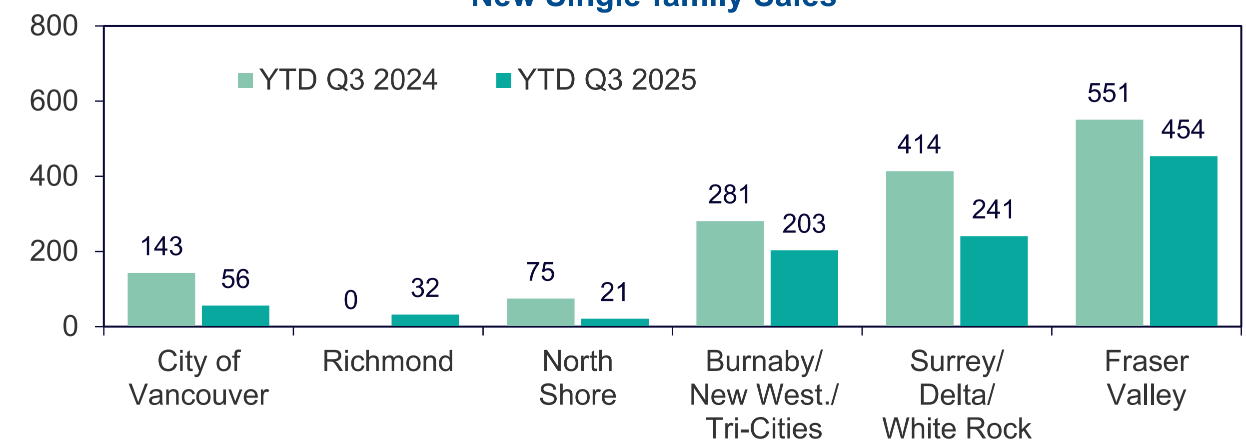
Total New Home Sales



New Condominium Apartment Sales

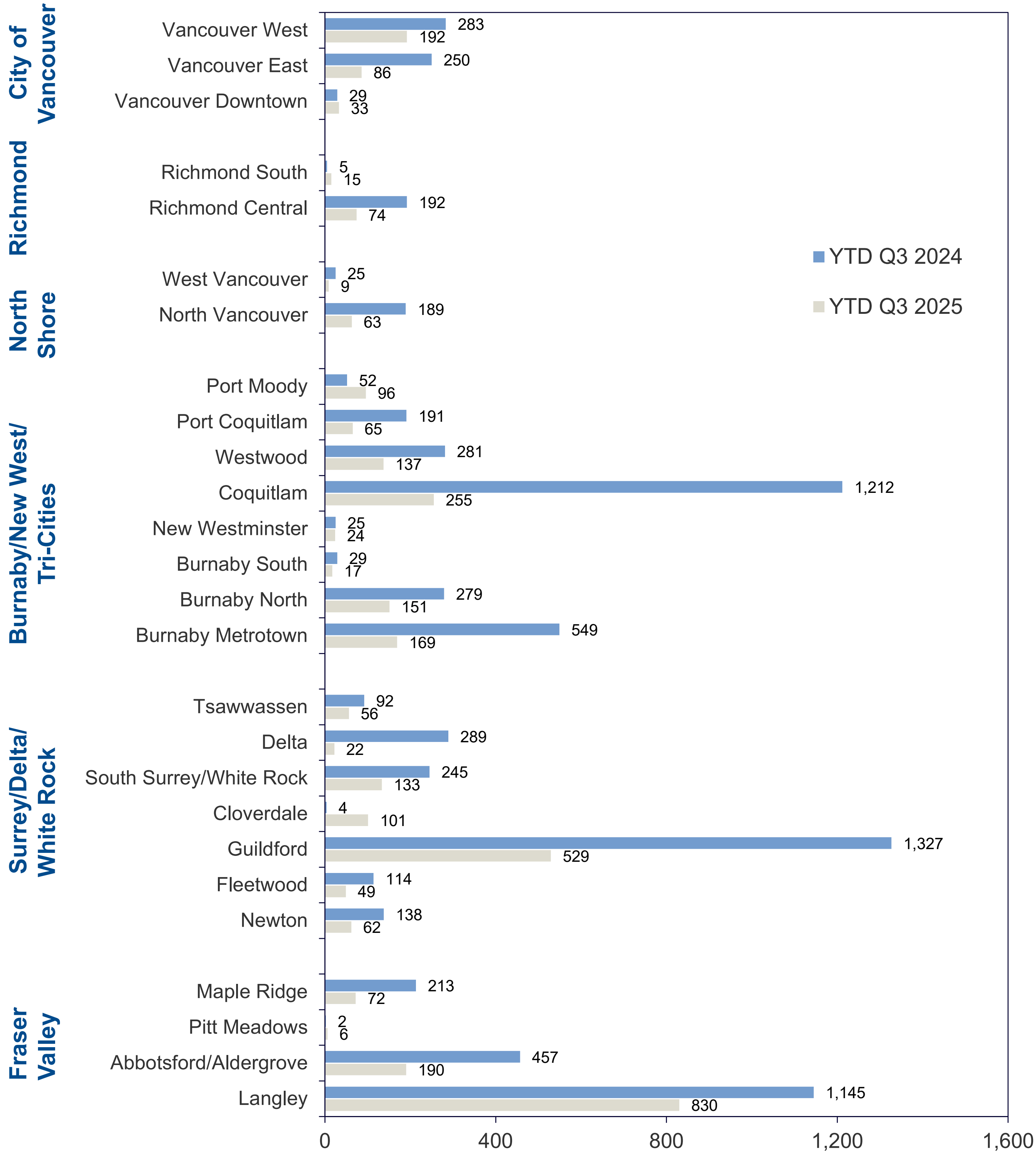


New Single-family Sales



Source: Altus Group

Vancouver Total New Home Sales by Submarket

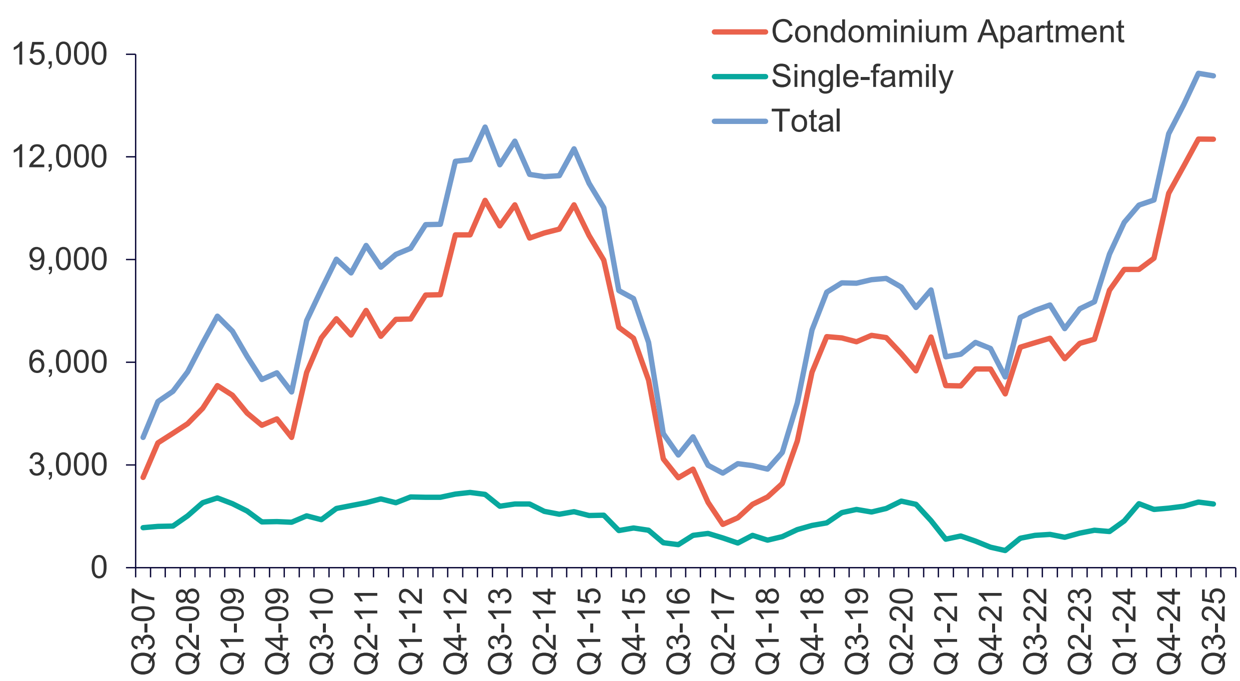


Source: Altus Group

New Home Market - Inventory

- **Total inventory in Q3 2025 remained near record high territory**.
- **New condominium apartment inventory increased nearly 38 percent year-over-year in Q3 2025 to sit roughly match last quarter's all-time high.** Months of available inventory has surged to over 3 years.
- **New single-family home inventory remained elevated and sits at its highest Q3 level since 2012.**
- 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.

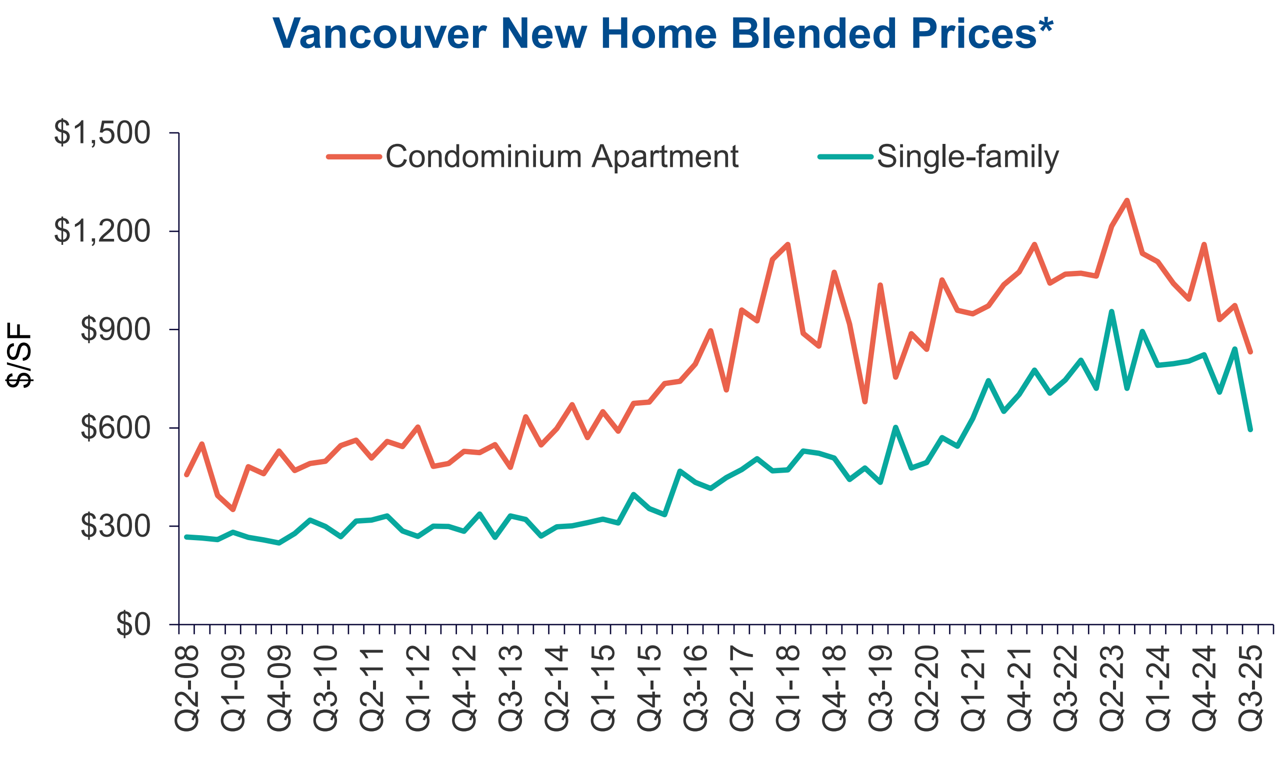
Vancouver New Home Inventory



Source: Altus Group

New Home Market - Prices

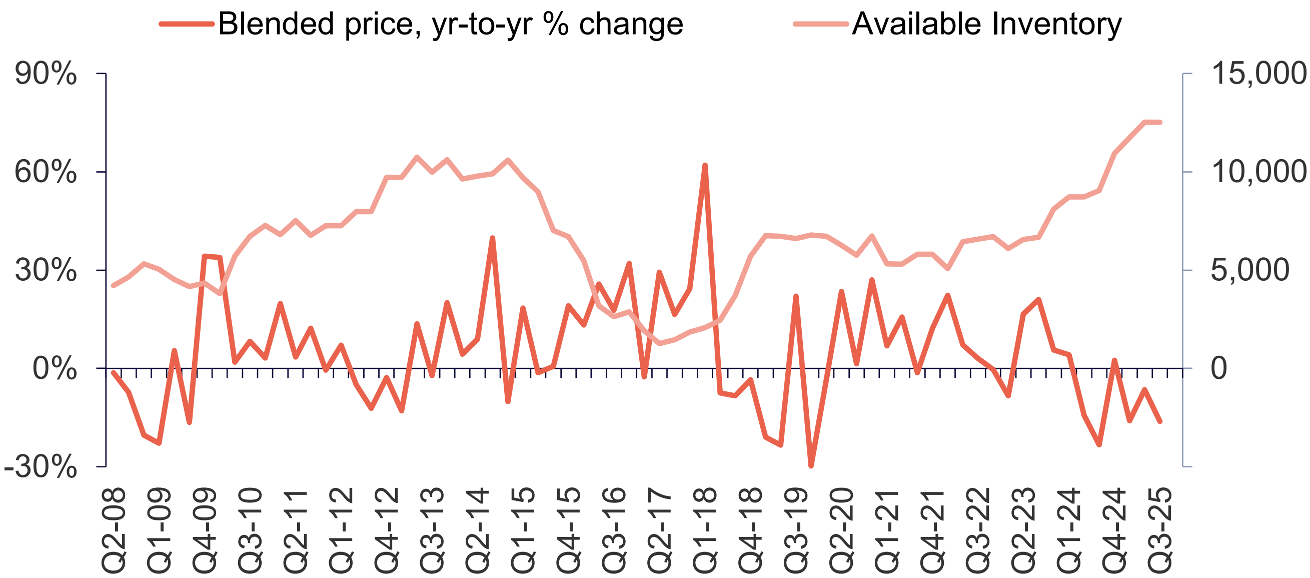
- **Average launch prices for new condominium apartments have been on the decline after reaching an all-time high in the third quarter of 2023 and have fallen to under $850 per square foot in Q3 2025.** Note that these prices do not reflect constant quality product, but rather a mix of product and location of units available to purchase in newly opened projects.
- **New single-family home prices sank to just under $600 per square foot in the third quarter of 2025.**
- With the elevated condominium apartment inventory and tepid sales, **price increases for new condos, in general, are expected to remain muted until the demand for new condominium apartments picks up.**



** See definitions page*

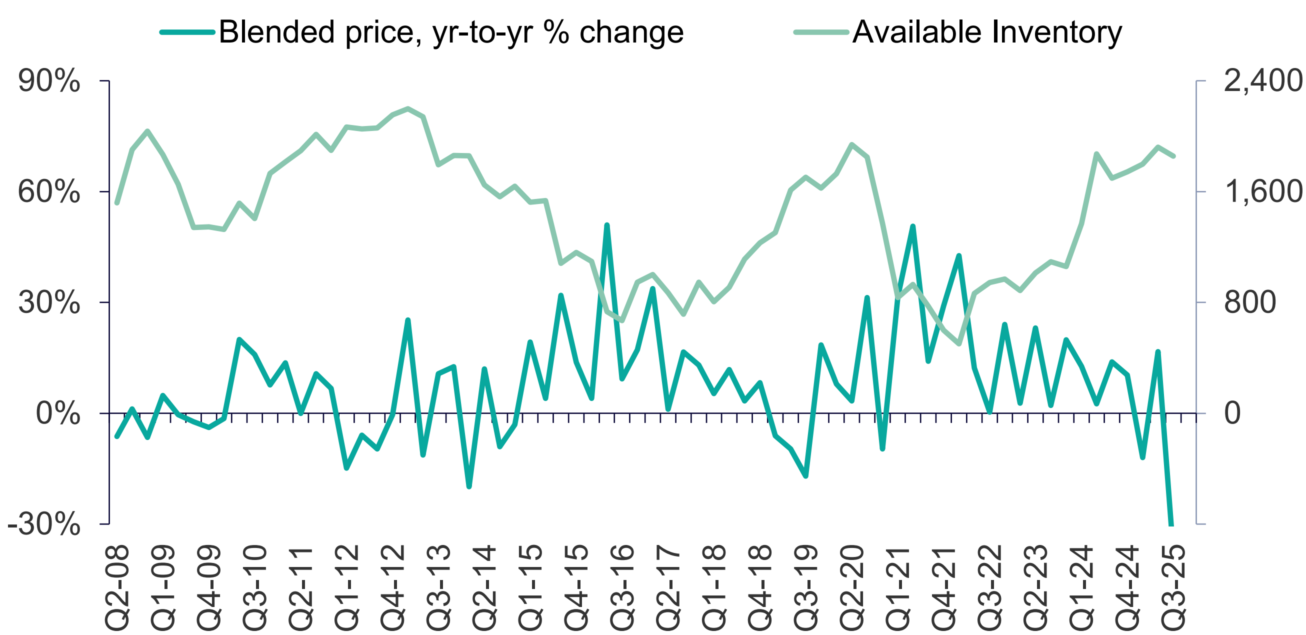
Source: Altus Group

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

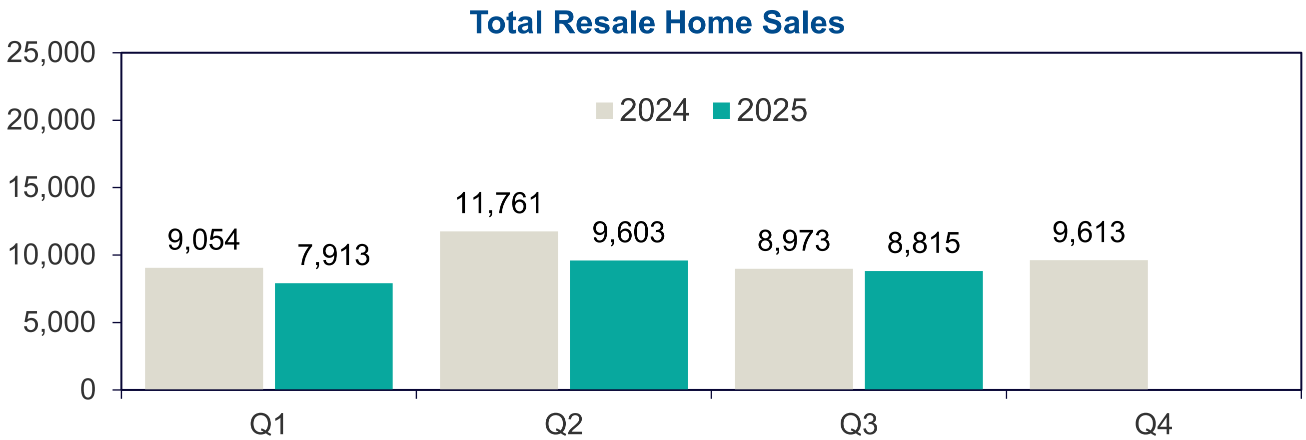


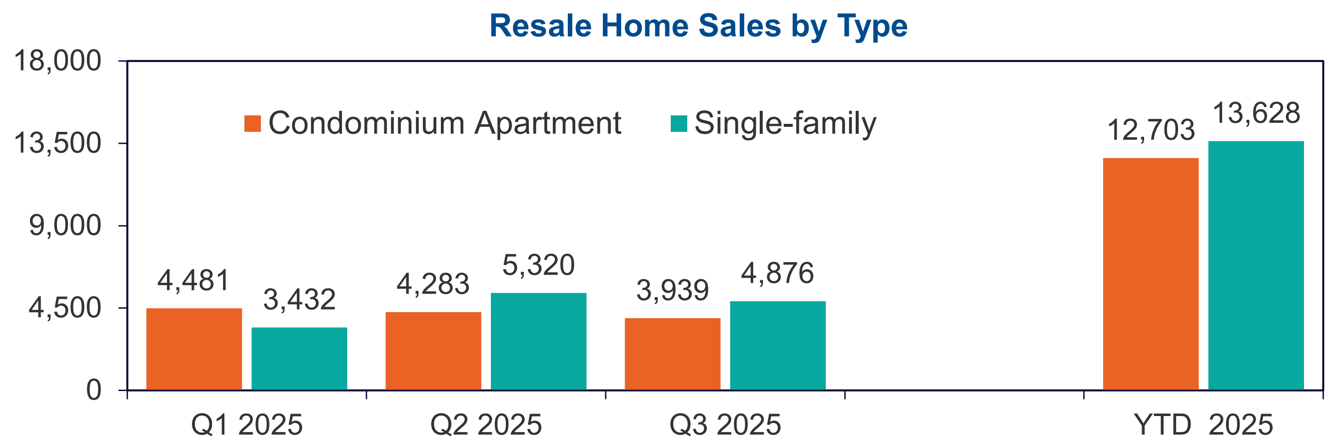
Source: Altus Group

Resale Home Market - Sales

- **Total resale home sales in Q3 2025 nudged lower, down two percent from the previous year.** Condominium apartment resales declined five percent from last year while single-family resales inched above year-ago levels (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 17 percent year-over-year to reach a 12 year high (*chart next page, top*).
- **Both resale condominium apartment and single-family prices fell by 4 percent year-over-year** based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*

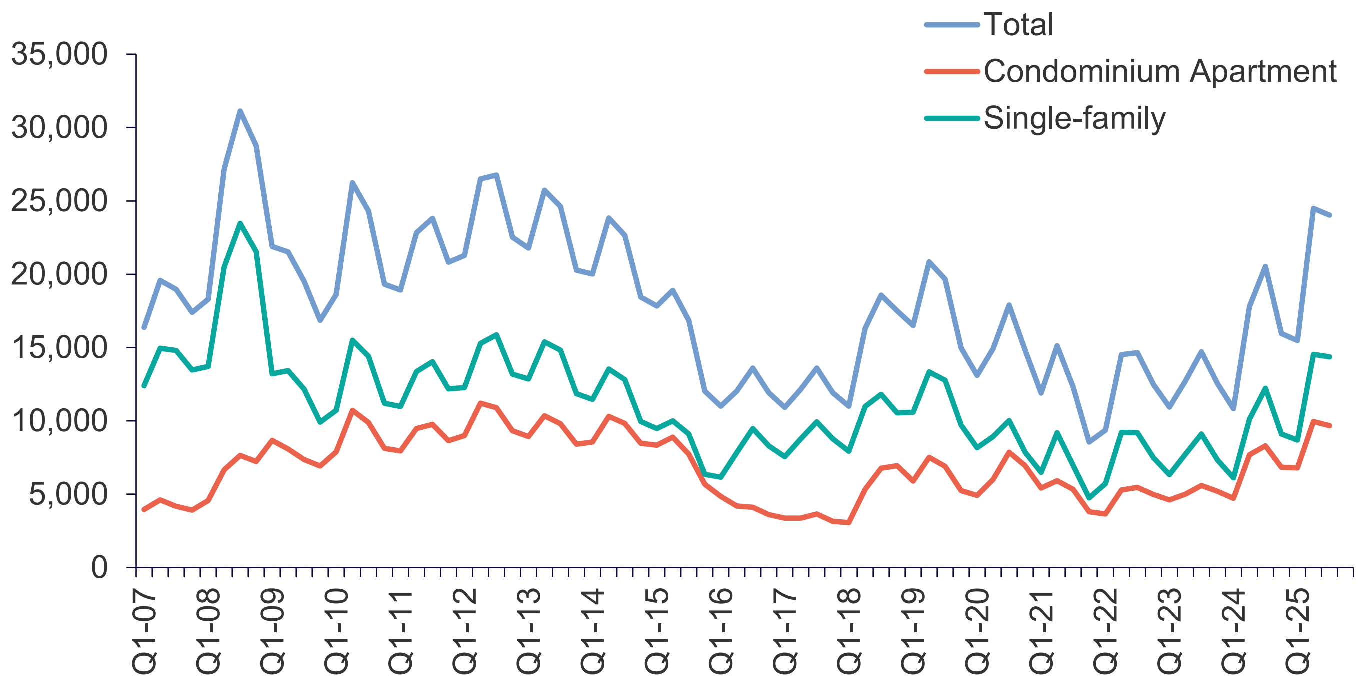
Vancouver Resale Home Sales





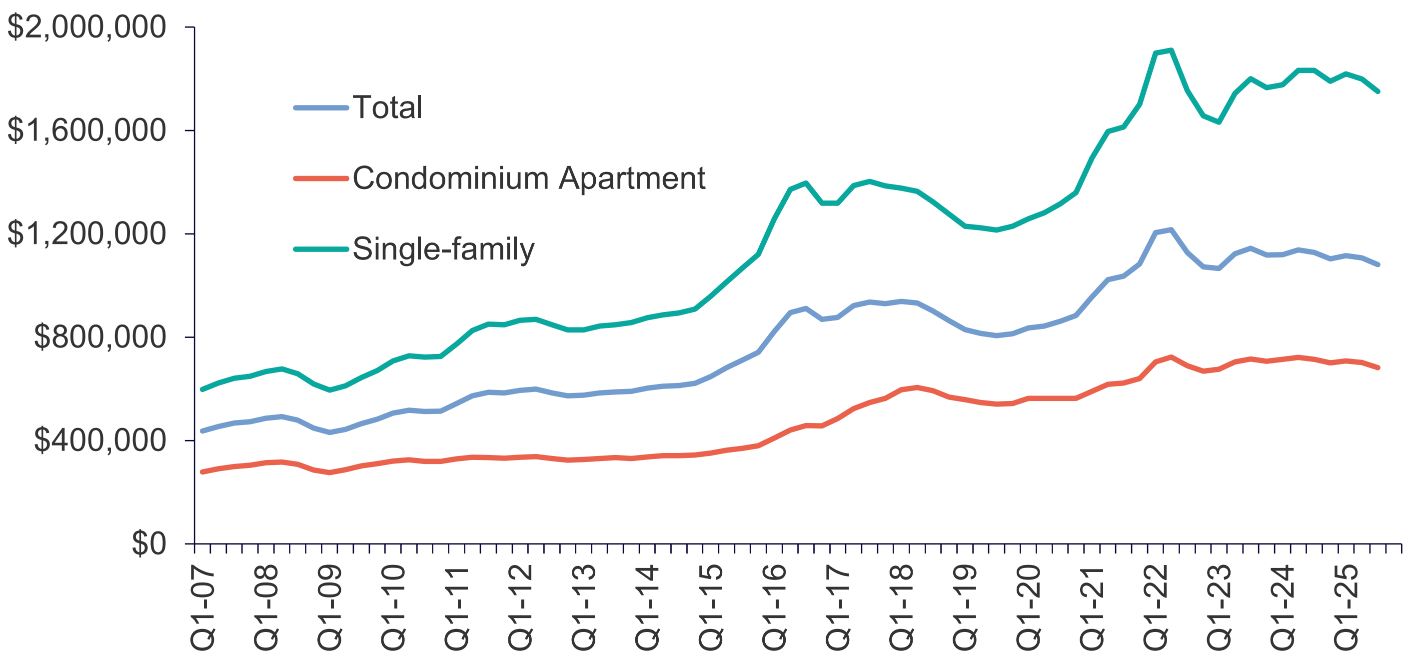
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

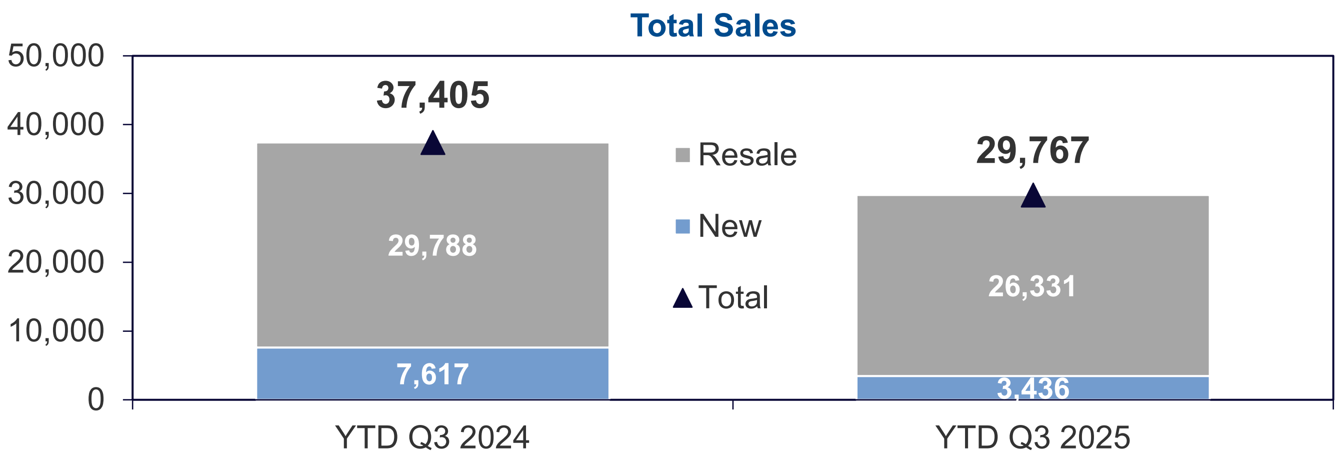


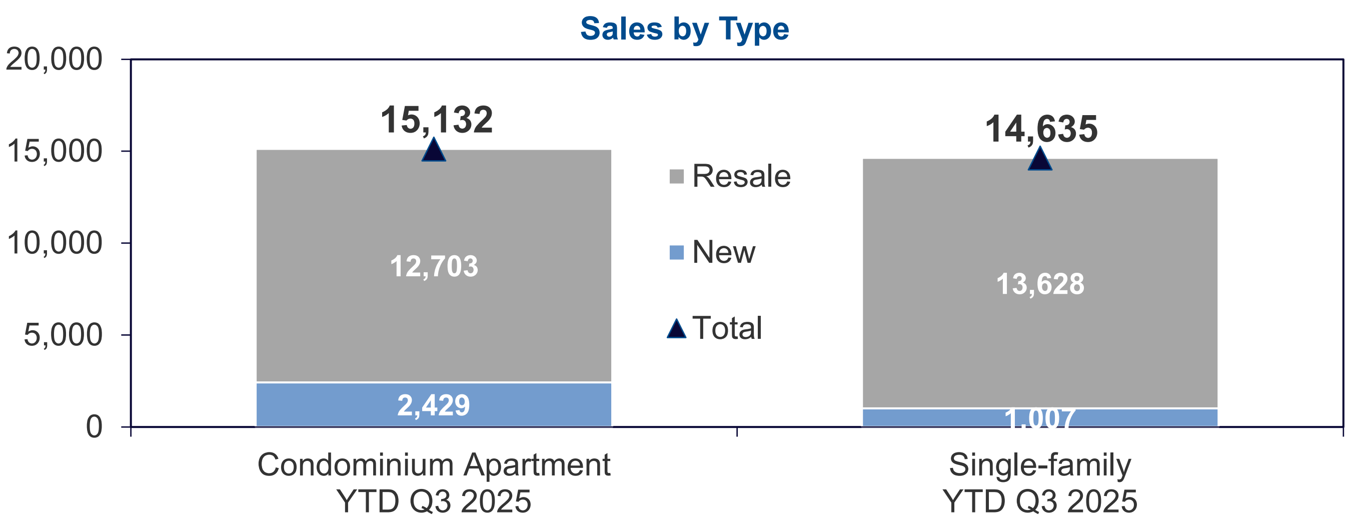
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

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 just shy of 30,000 units in the first three quarters of 2025, down 20 percent from the same period last year.**
- **Nearly 1 in 9 total home sales year-to-date in 2025 were new homes in projects of 20 or more units** – down from about 1 in 5 for the same period in the previous year. The ratios, however, are quite different for single-family homes, 1 in 14.5 home sales (down from about 1 in 11.5 from the previous year), and condominium apartments, where roughly 1 in 6 sales were new condos.

Vancouver Combined New & Resale Home Sales



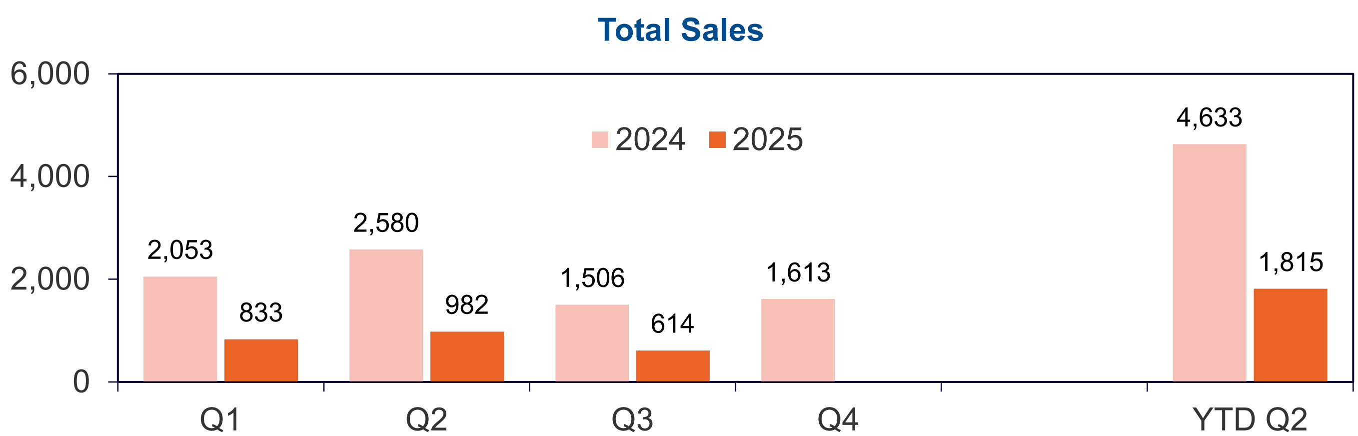


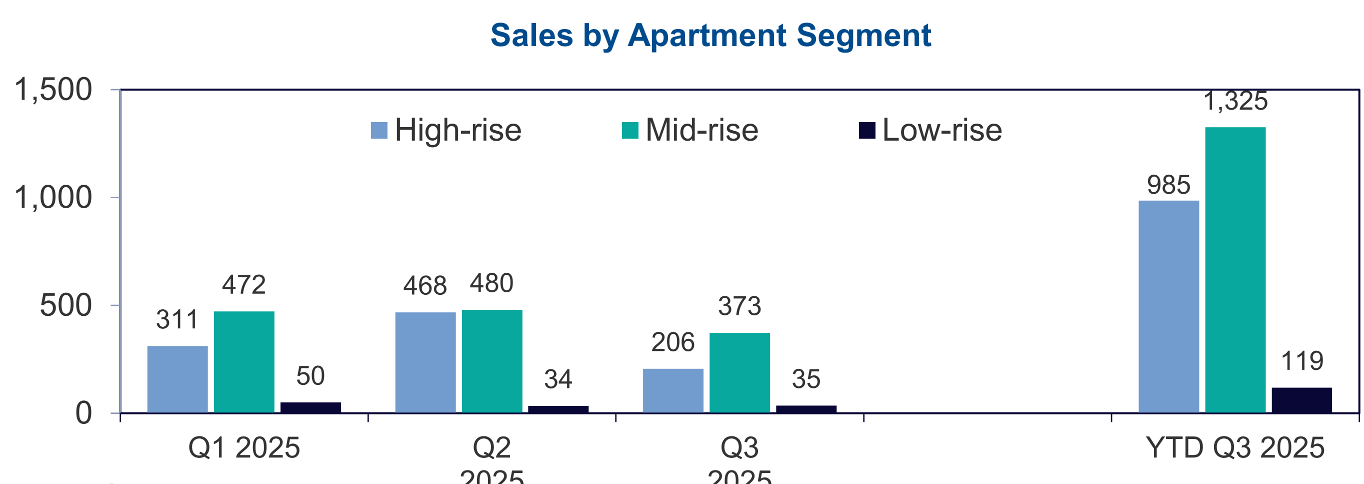
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

- **New condominium apartment sales in Q3 2025 dropped to their lowest Q3 total on record, down about 60 percent year-over-year.**
- **Q3 2025 saw a decrease across each of the high-rise (-57%), mid-rise (-62%) and low-rise (-15%) sectors compared to the same period in the previous year.**
- Most subareas posted lower new condominium apartment sales in Q3 2025 – the City of Vancouver and North Shore, with modest sales levels, posted minimal increases *(chart next page, top)*.
- New condominium apartment sales year-to-date 2025 were lower *(chart next page, middle)*.
- The Guildford and Coquitlam submarkets recorded the largest decline in new condominium sales through Q3 2025 as virtually all submarkets recorded declines *(chart following next page).*
- There was little variance in the distribution of sales among the subareas in the first three quarters of 2025 compared to the previous year, except for Burnaby/New West./Tri-Cities losing share to Fraser Valley (*chart next page, bottom)*.

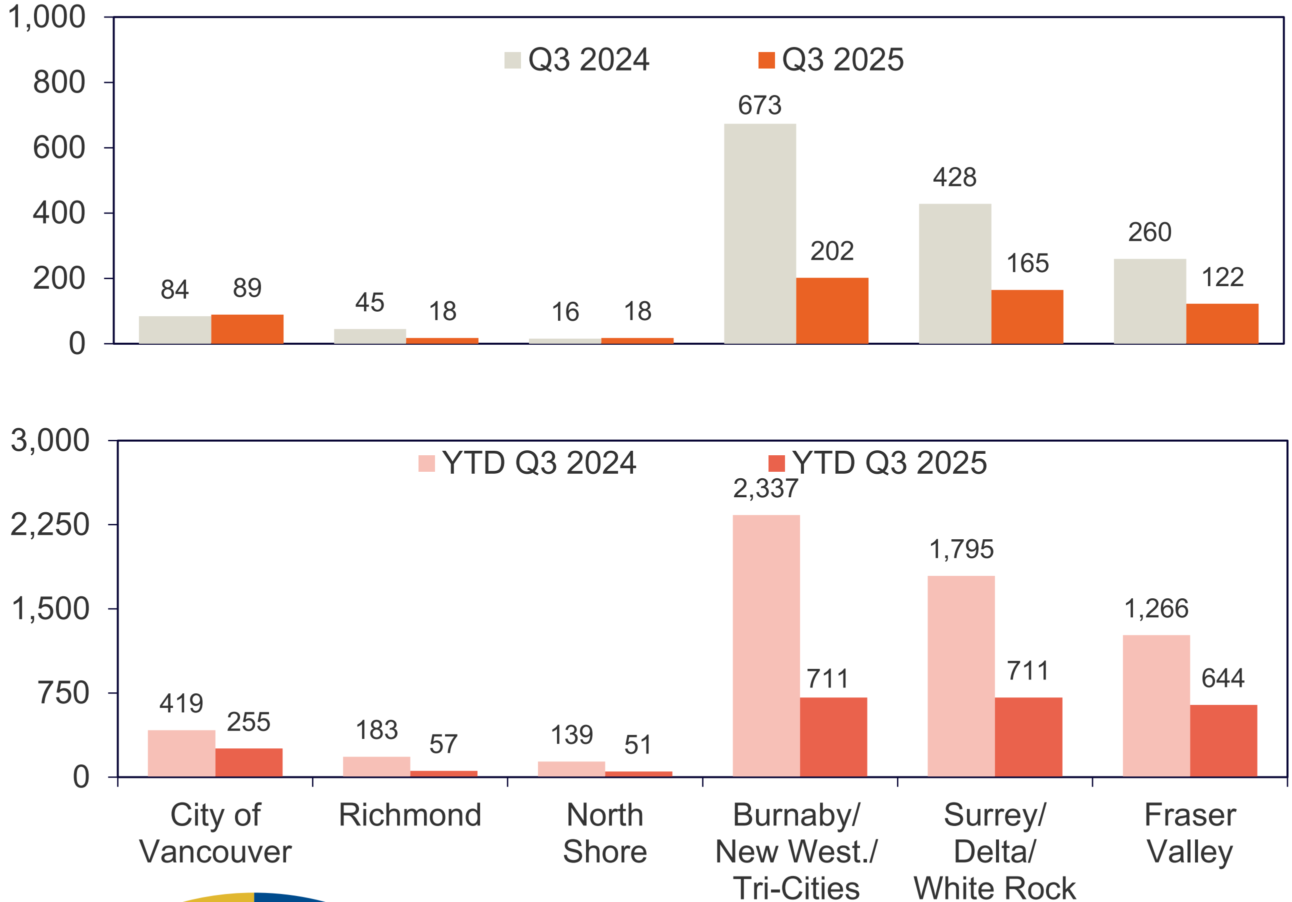
Vancouver New Condominium Apartment Sales

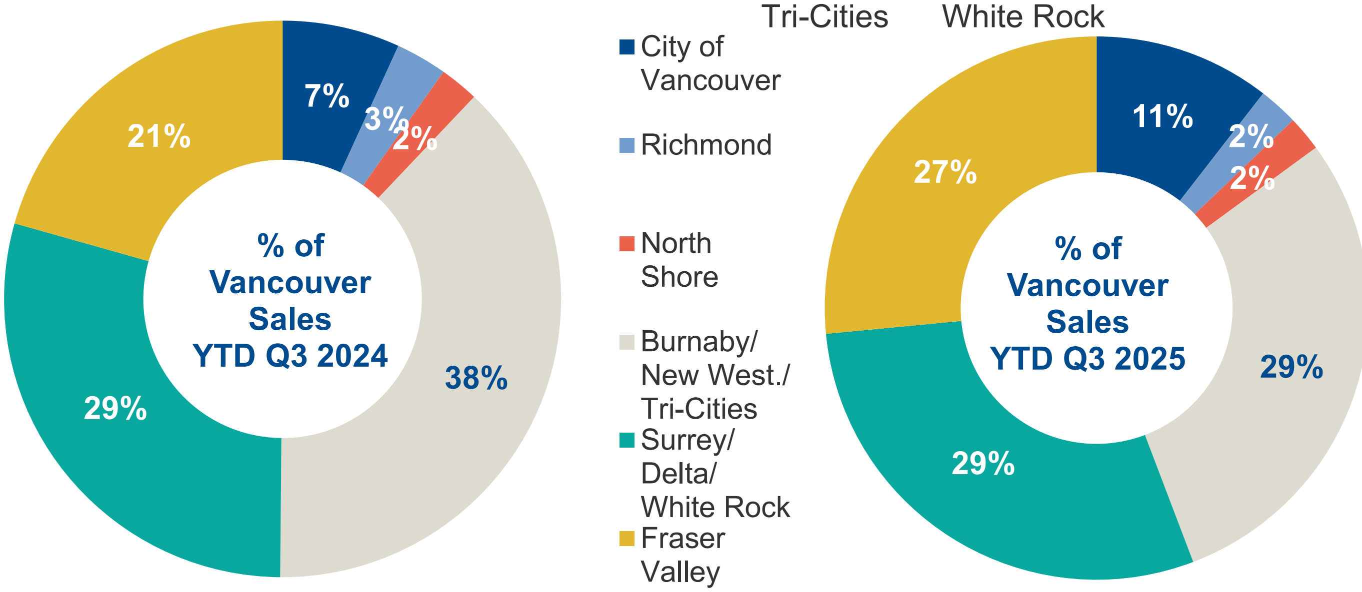




Source: Altus Group

Vancouver New Condominium Apartment Sales by Subarea

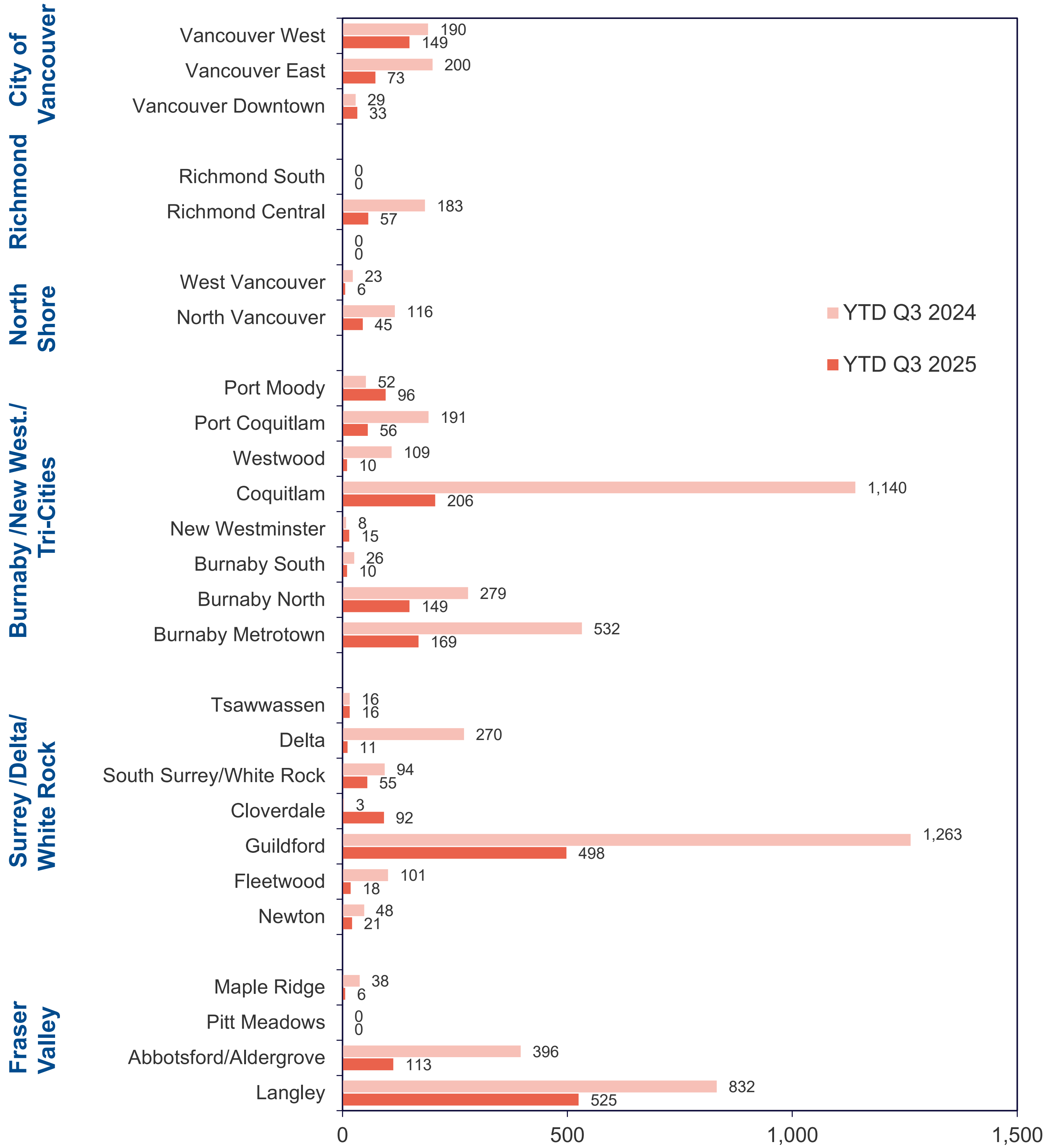




Source: Altus Group

AltusGroup

Vancouver New Condominium Apartment Sales by Submarket

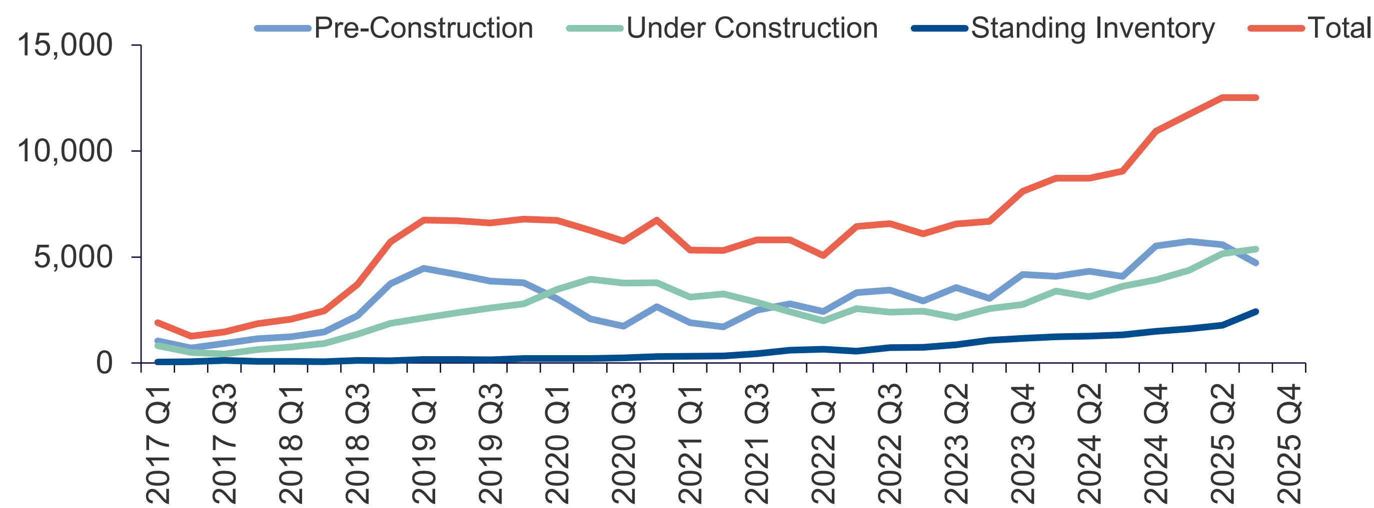


Source: Altus Group

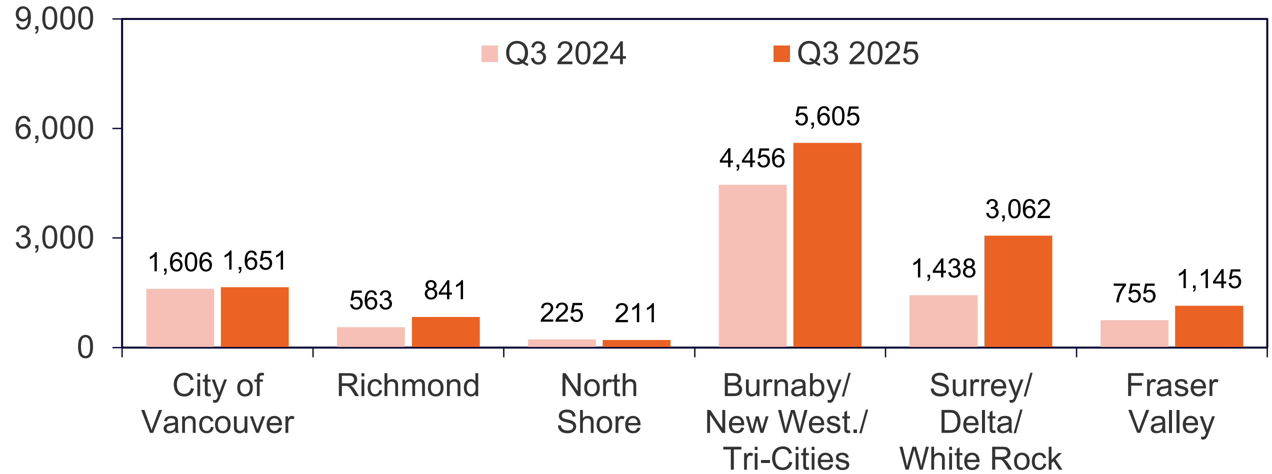
New Condominium Apartments - Inventory

- **New condominium apartment inventory in Q3 2025 was near identical to last quarter's record high representing more than 3 years of supply**, based on the average monthly rate of sales in the previous 12 months – about five times higher than the average of the previous 10 years of roughly 6.5 months.
- With the drastic fall-off in new project launches *(see page 21),* pre-construction inventory levels declined. On the other hand, under construction and standing inventory rose in Q3 2025 compared to the previous quarter. **Units available for occupancy (standing inventory) remained above the 1,600 unit level for a 3rd consecutive quarter and have surpassed the 1,000 mark for a 9th consecutive quarter.**
- Inventory moved higher in all subareas except for small falloff change in North Shore.

Vancouver New Condominium Apartment Inventory

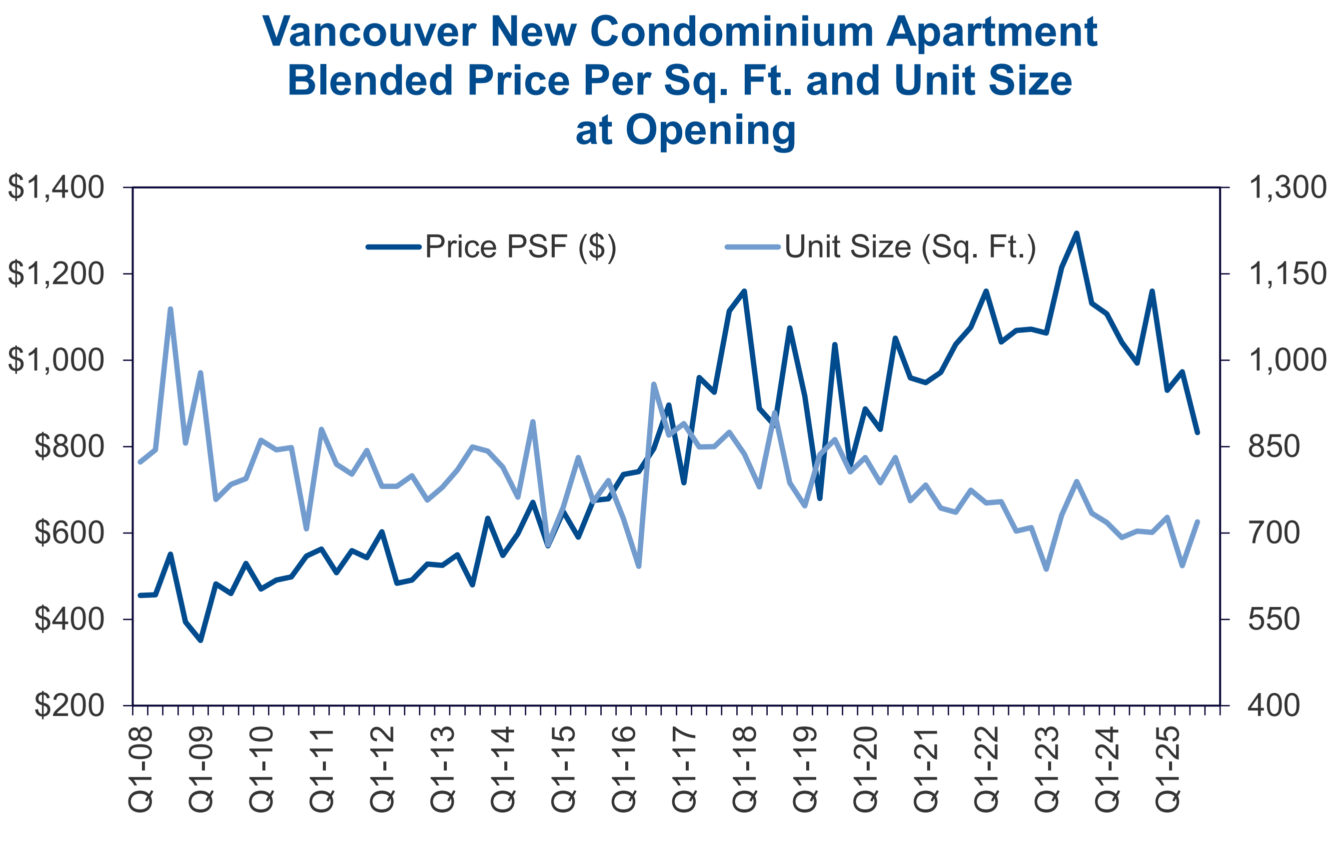


Vancouver New Condominium Apartment Inventory by Subarea

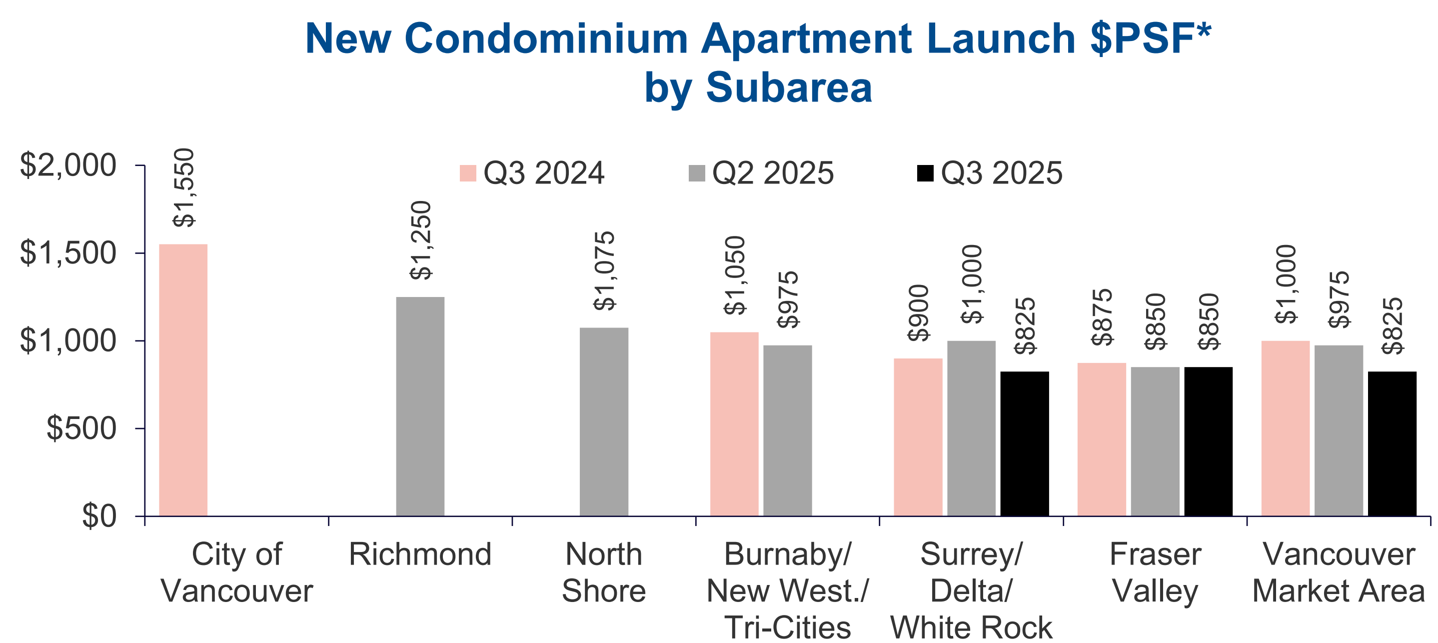


Source: Altus Group

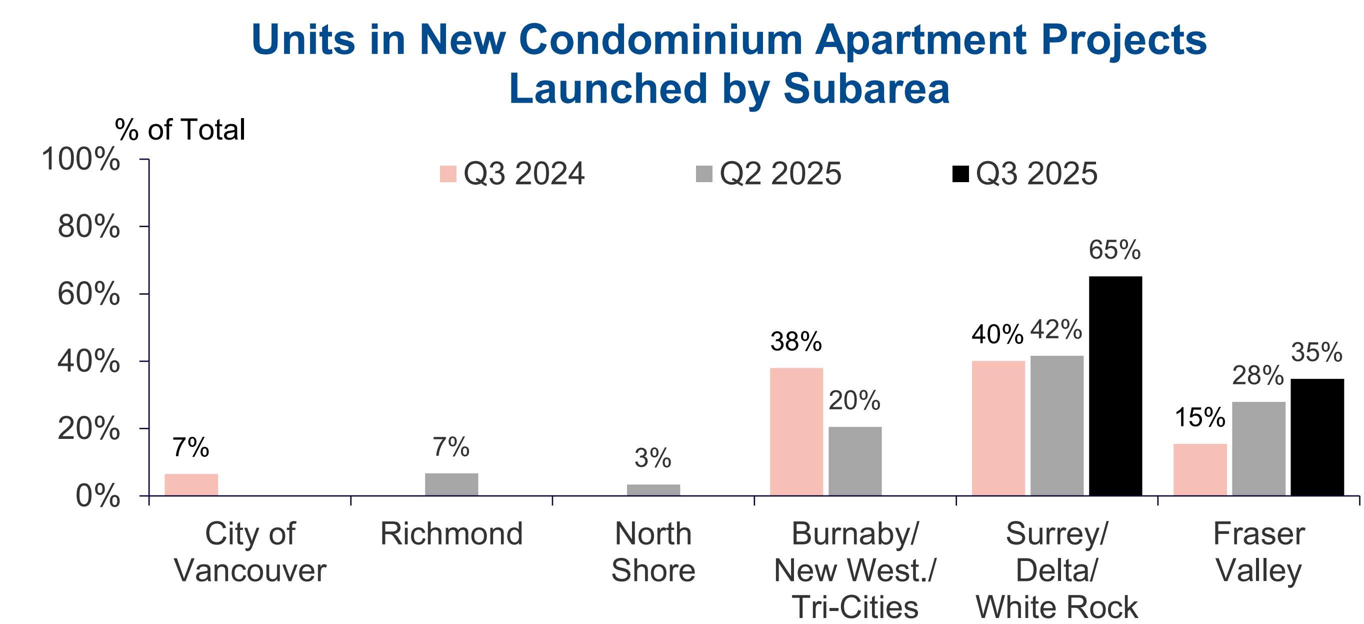
- **New condo apartment launch prices dropped in Q3 2025, down 16 percent from last year.** The average size of new condominium apartments launched *(see definitions page)* was up marginally year-over-year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes, 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 across all subareas compared to the previous quarter *(charts next page).*



Source: Altus Group



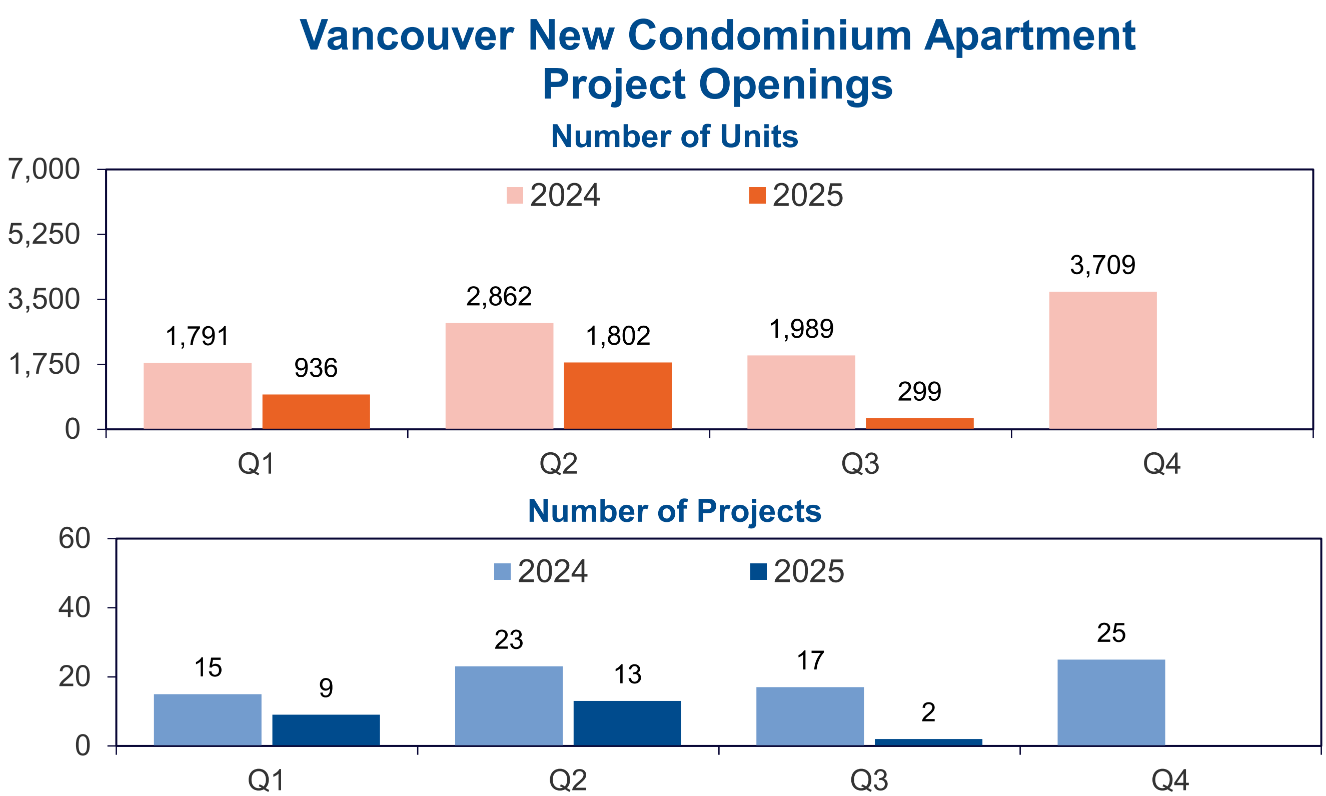
* Round to the nearest $25
Source: Altus Group



Source: Altus Group

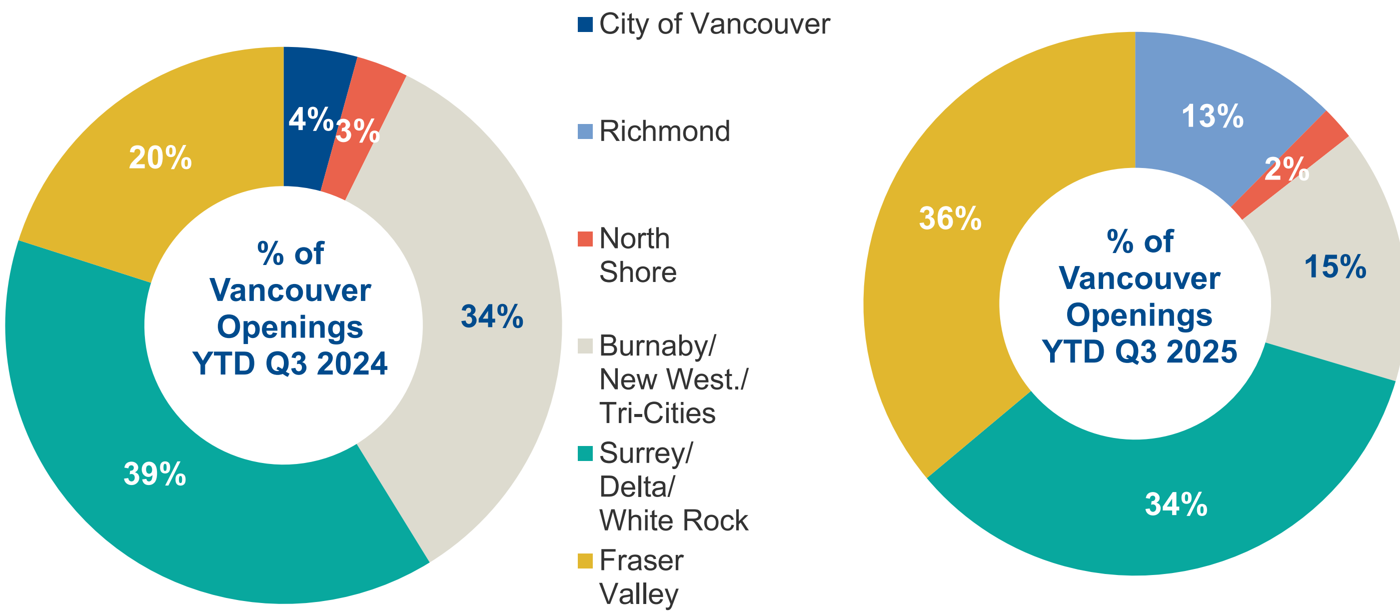
New Condominium Apartments - Openings

- **A total of only 2 new condominium projects launched during Q2 2025 adding almost 300 new condominium apartment units**.
- The Richmond and Fraser Valley subareas saw a notable increase in its share of new launches through Q3 2025, largely at the expense of the Burnaby/New Westminster/Tri-Cities and Surrey/Delta/Whiterock subareas (*chart next page, top*).
- Developers slightly decreased the share of one-bedroom plus den units included in new project openings in the first three quarters of 2025 compared to a year earlier while increasing the share of two-bedroom units.
- Following the next page are maps showing the location of new projects launched in September 2025 (no new openings were recorded in July and August) 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.*

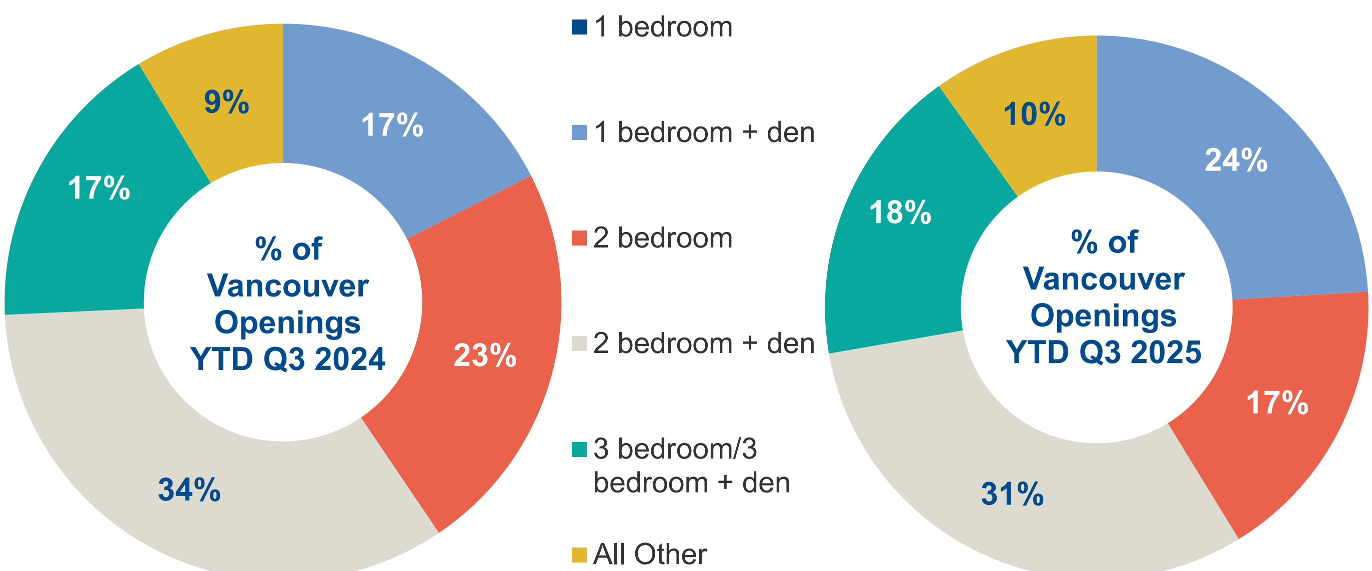


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

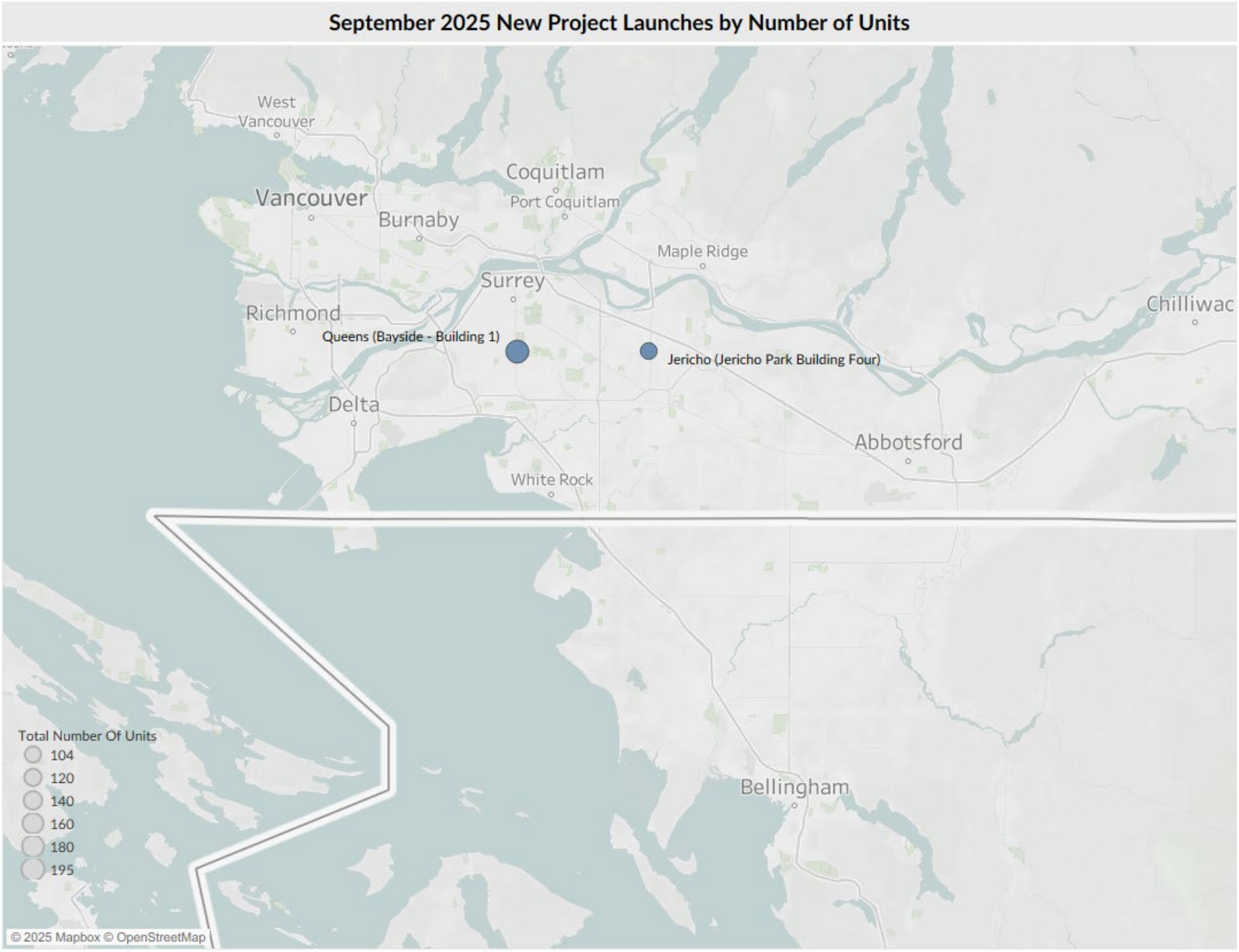


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

AltusGroup

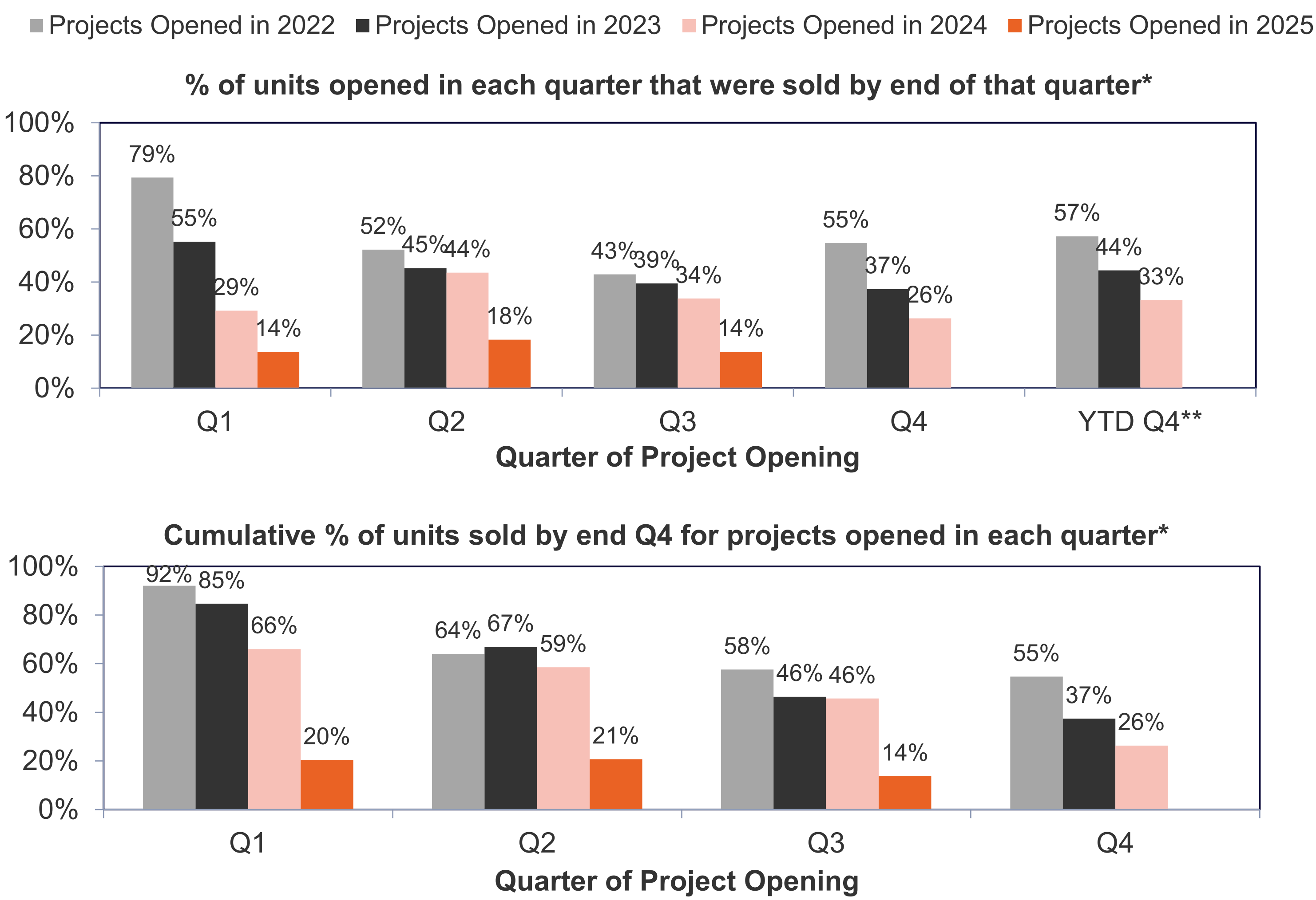
Project Name	Jericho (Jericho Park Building Four)	Queens (Bayside - Building 1)
Developer	Essence Properties Inc	Dawson + Sawyer
Date Opened	,	,
Subarea	Fraser Valley	Surrey / Delta / White Rock
Submarket	Langley	Guildford
Project Type	Mid Rise	Mid Rise
Construction Type	Wood Frame	Concrete
Floors	6	6
Project Total Units	**104**	**195**
Total Units Released	**104**	**195**
Unit Type (see note in text)		
Studio	0	0
1 bedroom	8	1
1 bedroom + den	35	7
2 bedroom	35	124
2 bedroom + den	20	6
3 bedroom & up	6	57
Penthouse	0	0
Townhouse	0	0
Other	0	0
Opening quarter sales	**41**	**35**
% Sold (of released units)	*39%*	*18%*
Remaining inventory	63	160
Blended $PSF	$845	$825
Minimum Size (sq. ft.)	725	716
Maximum Size (sq. ft.)	1,113	844
Minimum Price	$499,000	$325,000
Maximum Price	$989,000	$825,000

Source: Altus Group

New Condominium Apartments - Openings

- **The sales rate at new condominium apartment projects launched during Q3 2025 were well behind the level from the previous three years.**
- **Projects launched during the third quarter of 2025 sold at a significantly lower rate than in previous years, similar to the first two quarters of 2025** (*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

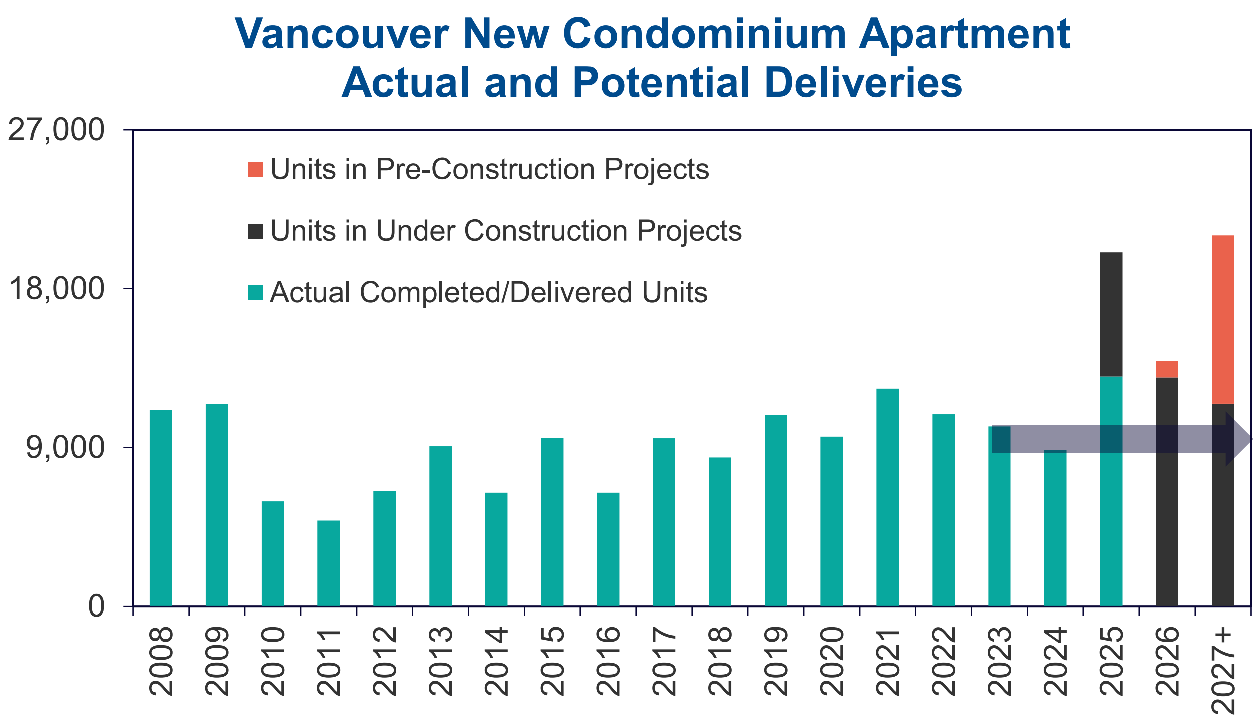


** The total includes unreleased units. **Average of the opening quarter sales rates*

**** 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

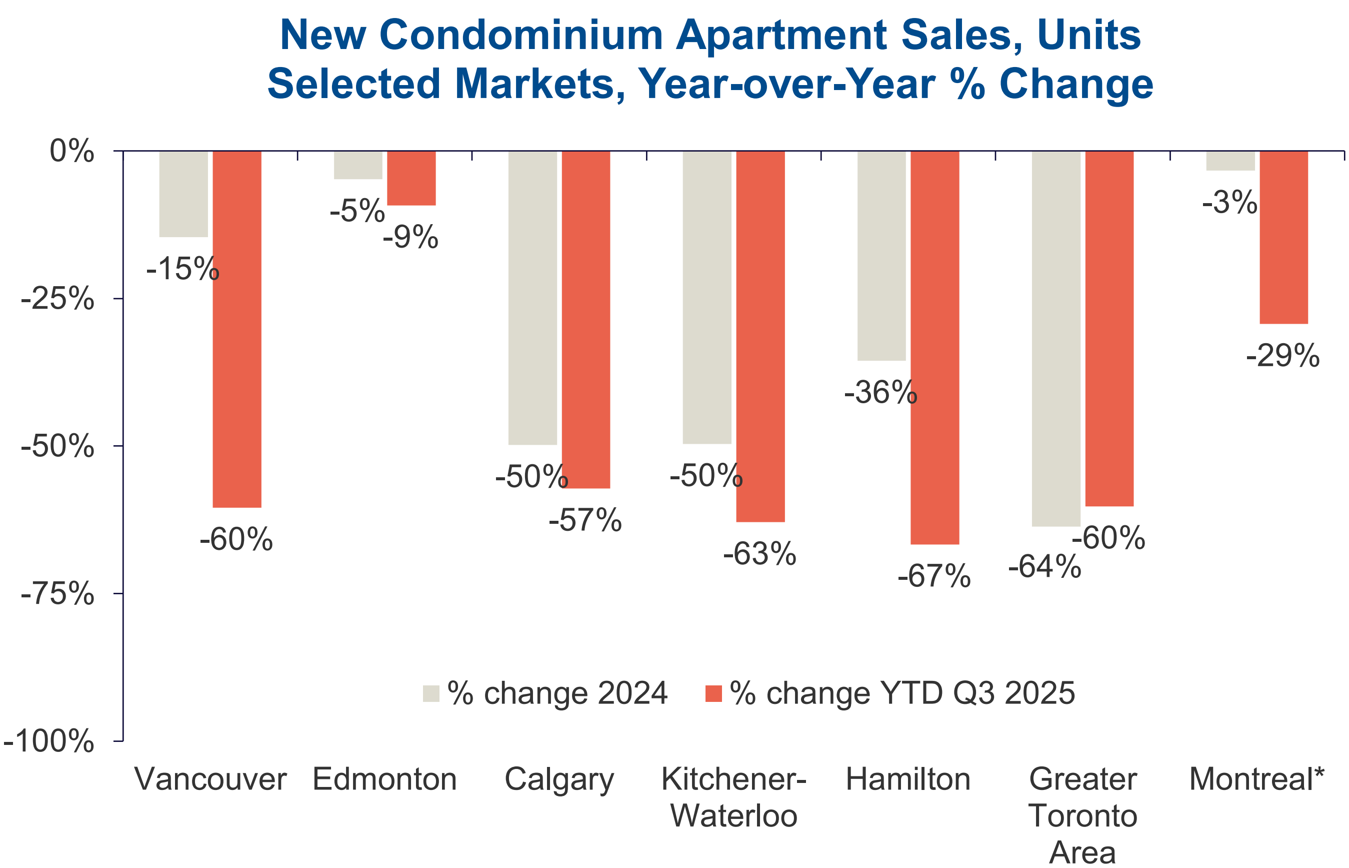
- **At the end of Q3 2025, there were just shy of 42,000 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **A record high of almost 6,400 new condo apartment units were completed/delivered in Q3 2025 alone,** with year-to-date completions already surpassing the previous annual high from 2021 (based on Altus Group data).
- Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units are already higher in 2025 than in any other previous 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.



Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area in the first three quarters of 2025 have declined 60 percent compared to the same period last year.**
- The other markets covered by Altus Group experienced a similarly steep decline in new condominium apartment sales on a year-over-year basis except for a more modest decline in the Edmonton market.



* Montreal data are YTD Q2
Source: Altus Group

Altus Group New Home Data Definitions
Vancouver Market Area

AltusGroup

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

Altus connects data, analytics, applications, and expertise to deliver the intelligence necessary to drive optimal CRE performance. The industry's top leaders rely on our market-leading solutions and expertise to power performance and mitigate risk. Our global team of ~2,000 experts are making a lasting impact on an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

For more information about Altus (TSX: AIF) please visit www.altusgroup.com