The Altus Group
Condominium Apartment Monitor

Vancouver Edition

Data as of Fourth Quarter 2025

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New Condominium Apartment Dashboard

Q4 2025			YTD Q4 2025	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
389	11,328	$915	2,881	$964
-76%	4%	-22%	-63%	-10%
Lowest Q4 since 2008	*Highest Q4 on record*	*Lowest Q4 since 2019*	*Lowest annual total on record*	*Lowest YTD Q4 since 2020*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in Q4 2025 sank to their lowest Q4 since 2008, down about 76 percent year-over-year, while annual sales were the lowest on record.** Sales declined across each of the high-rise (-84%), mid-rise (-62%) and low-rise (-84%) sectors.
- **New condominium apartment inventory in Q4 2025 rose eased from last quarter but rose slightly year-over-year representing a record of nearly 4 years of supply**, based on the average monthly rate of sales in the previous 12 months.
- **New condo apartment launch prices dropped in Q4 2025**, down 22 percent from the previous year.
- **Vancouver new condominium apartment sales set a new record low in 2025.** The Vancouver market experience was similar to most of the major markets across Canada reinforcing that many of the underlying factors are not strictly regional in nature. 2026 is likely to see geopolitical concerns linger, prices remain elevated and the Bank of Canada has indicated the cycle of interest rate cuts has ended – thus the main drivers of buyer hesitancy are expected to drag on well into the year.

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	238	259	258	*8%*	237	257	*9%*
New projects opened	16	12	3	*-81%*	54	24	*-56%*
Units in new projects opened	1,913	1,426	430	*-78%*	6,566	2,792	*-57%*
Total sales (units)	1,509	1,005	653	*-57%*	6,142	2,492	*-59%*
Sales as % of total new & resale	*27%*	*19%*	*14%*		*30%*	*16%*	
Inventory (units)	9,093	12,094	12,178	*34%*	8,933	11,991	*34%*
Sales-to-inventory ratio	6%	3%	2%	*-68%*	8%	2%	*-70%*
Months of inventory	12.7	29.4	35.7	*181%*	11.7	28.9	*146%*
Launch Price PSF	$966	$942	$1,069	*11%*	$1,038	$980	*-6%*
Launch Unit size (sq. ft)	703	659	703	*0%*	704	696	*-1%*
Units completed	1,815	2,905	7,161	*295%*	6,812	14,042	*106%*
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	$700,800	$681,200	*-5%*	$716,167	$695,500	*-3%*
HPI constant quality price index (Jan 2005=100)	358.1	351.6	341.8	*-5%*	359.4	349.0	*-3%*

** see end of report for Definitions*

- **Year-over-year employment was positive in December 2025 for an eleventh straight month** while month-to-month has slowed and was negative for two of the three months of Q4 2025. The unemployment rate sat at a seven-month high of 6.5%.

- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on January 28** stating that "*US trade restrictions and uncertainty continue to disrupt growth in Canada. After a strong third quarter, GDP growth in the fourth quarter likely stalled. Exports continue to be buffeted by US tariffs, while domestic demand appears to be picking up. Employment has risen in recent months. Still, the unemployment rate remains elevated at 6.8% and relatively few businesses say they plan to hire more workers. Economic growth is projected to be modest in the near term as population growth slows and Canada adjusts to US protectionism. . . A key source of uncertainty is the upcoming review of the Canada-US-Mexico Agreement.. . . CPI inflation picked up in December to 2.4%, boosted by base-year effects linked to last winter's GST/HST holiday. Excluding the effect of changes in taxes, inflation has been slowing since September . . . Governing Council judges the current policy rate remains appropriate, conditional on the economy evolving broadly in line with the outlook we published today. However, uncertainty is heightened and we are monitoring risks closely. If the outlook changes, we are prepared to respond.*" **The next rate announcement date is March 18.**

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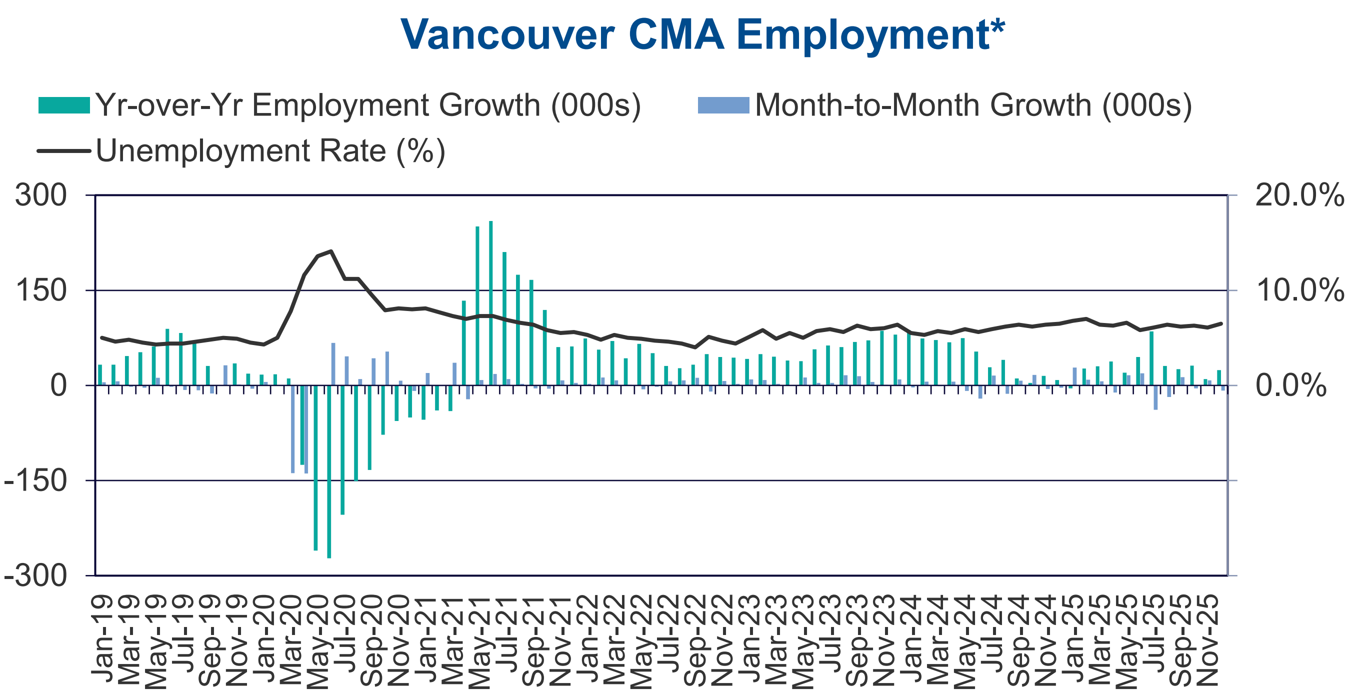


Source: Altus Group based on Statistics Canada data

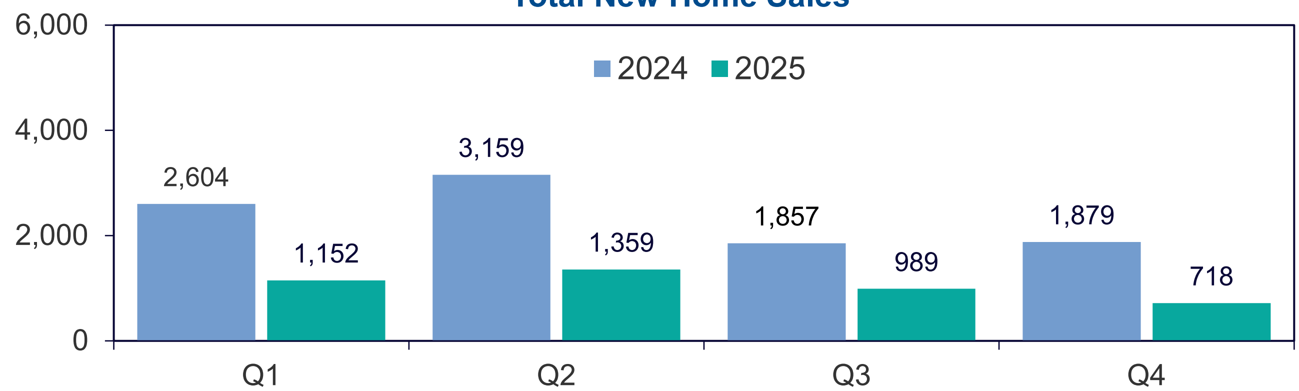
** Data are monthly, seasonally adjusted*

New Home Market - Sales

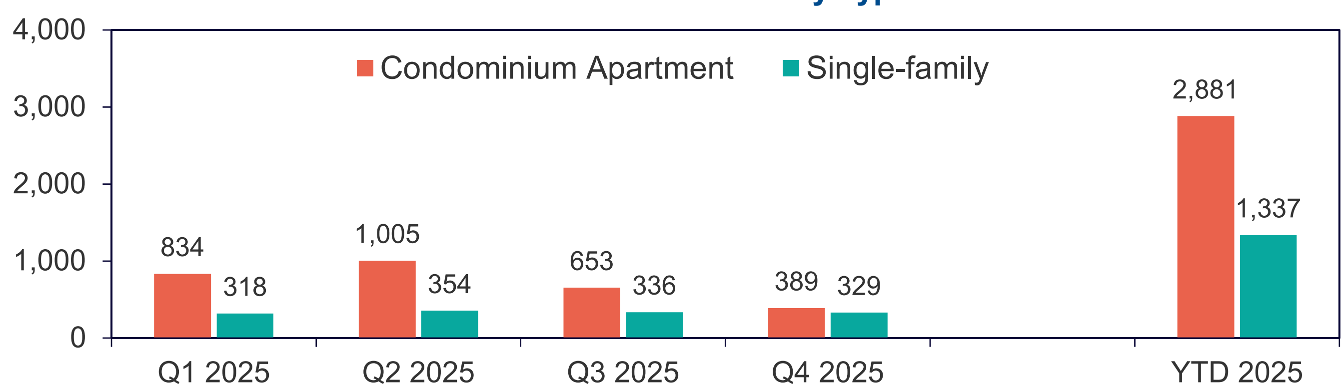
- **Total new home sales in the Vancouver market area weakened further in Q4 2025** down 62 percent year-over-year, with the decline focused in the new condominium apartment sector – new single-family rose compared to the previous year. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- **Annual new home sales in 2025 were down 56 percent with the new condominium apartment sector (-63 percent) impacted to a greater degree than the single-family sector (-24 percent)** *(bottom chart below).*
- New condominium apartment sales remained below the previous 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 in 2025 compared to a year earlier led by declines in Coquitlam and Guildford *(chart after next page).*

Vancouver New Home Sales

Total New Home Sales



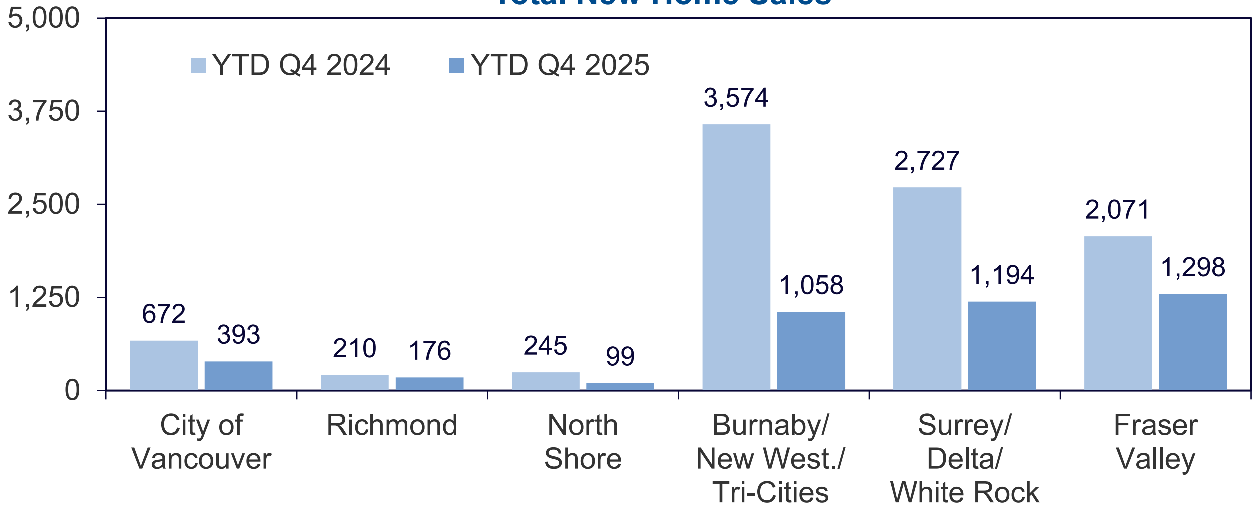
New Home Sales by Type



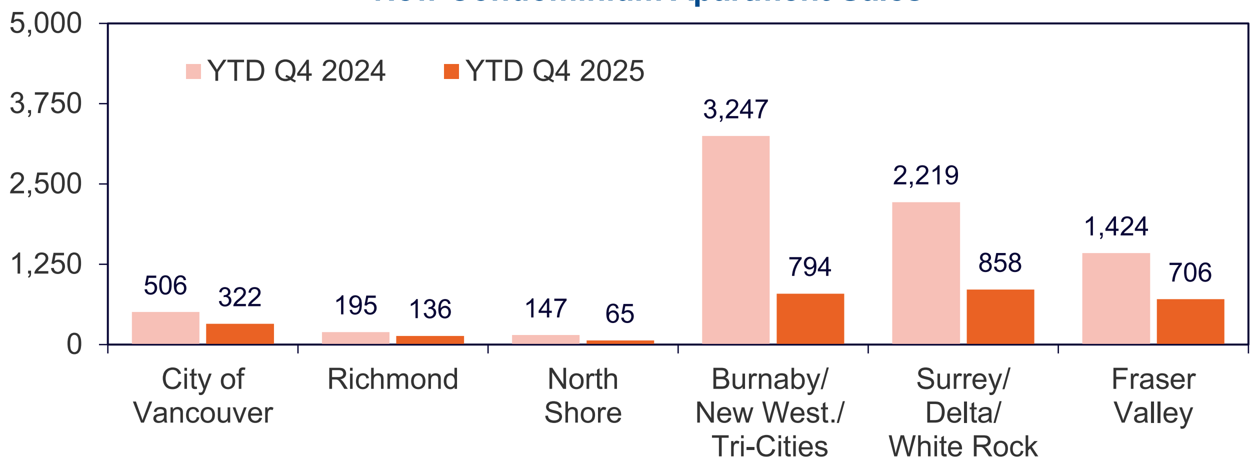
Source: Altus Group

Vancouver New Home Sales by Subarea

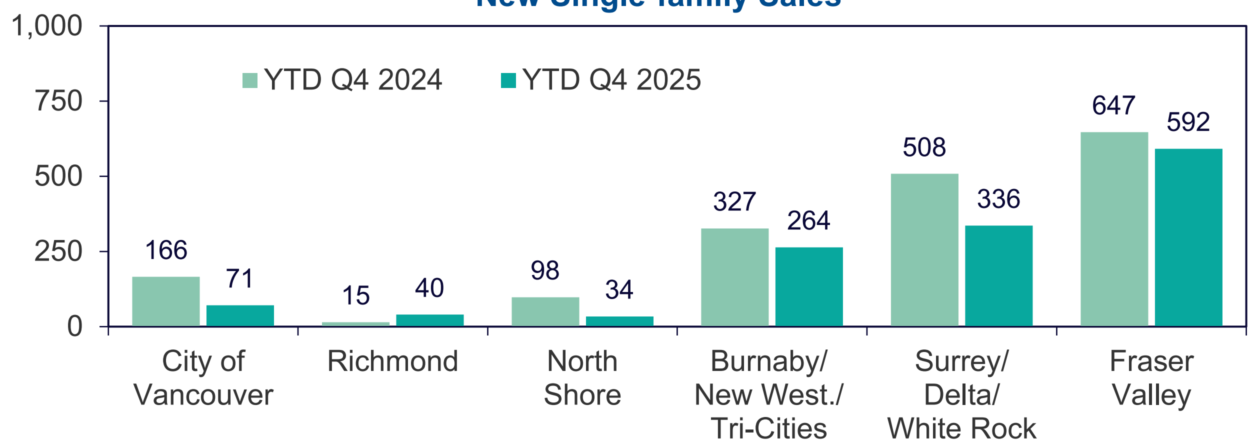
Total New Home Sales



New Condominium Apartment Sales

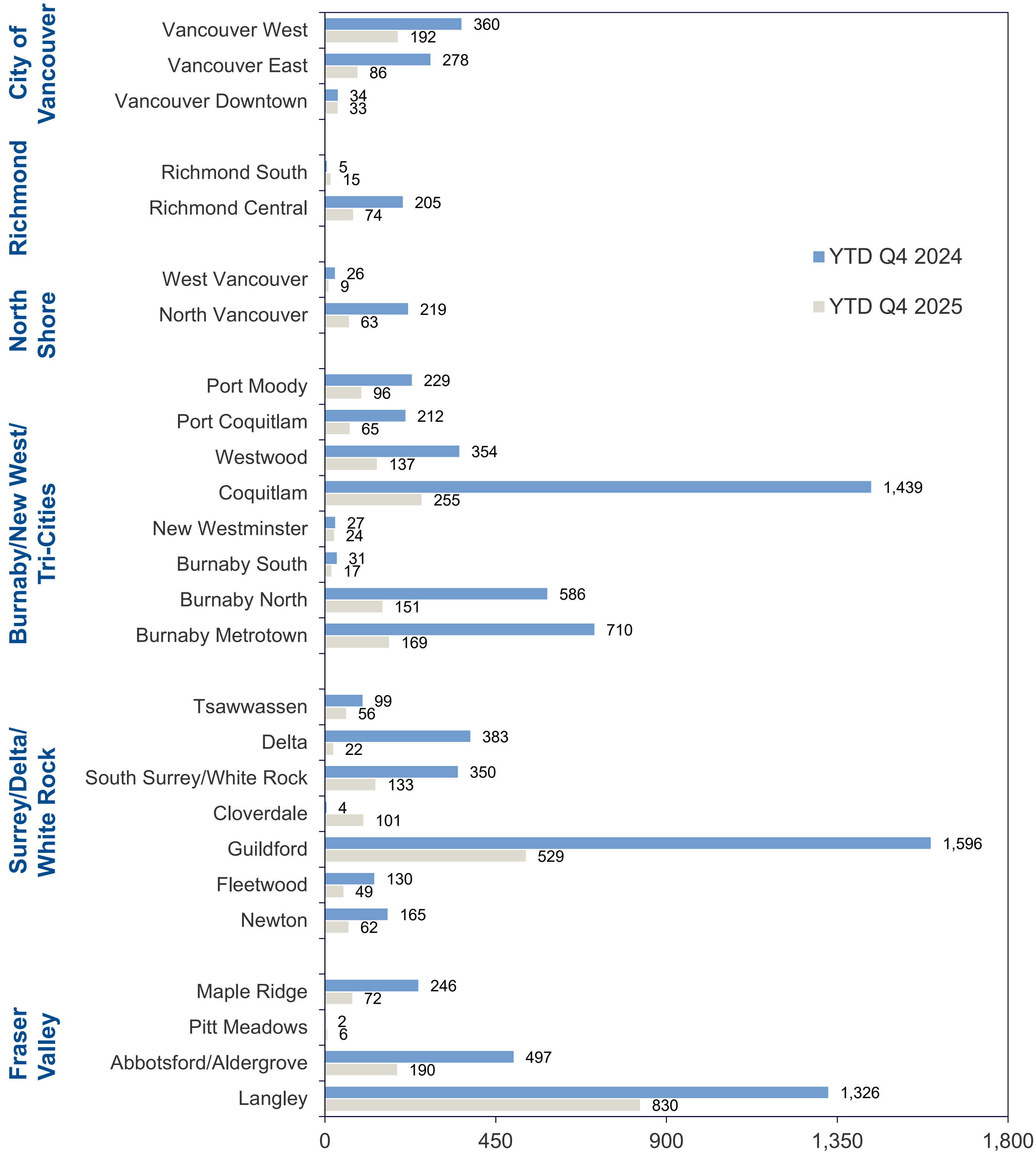


New Single-family Sales



Source: Altus Group

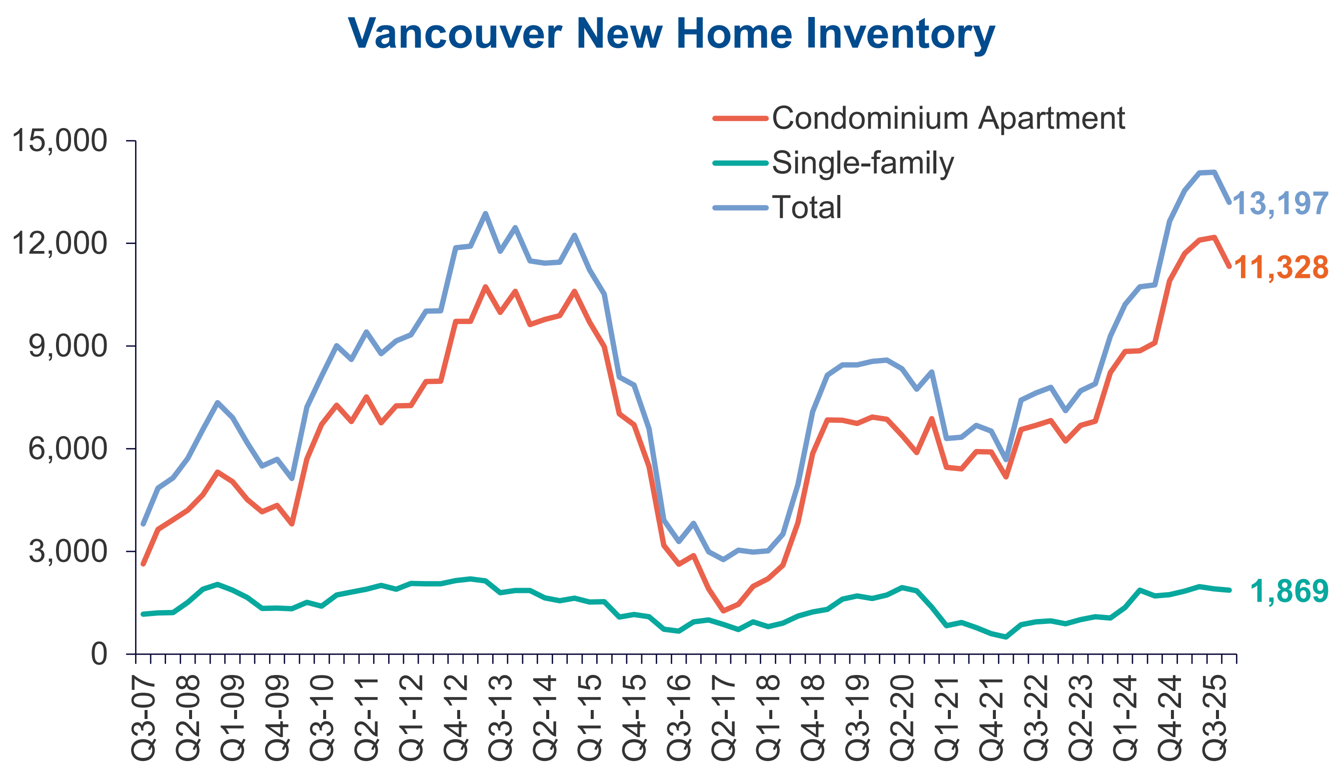
Vancouver Total New Home Sales by Submarket



Source: Altus Group

New Home Market - Inventory

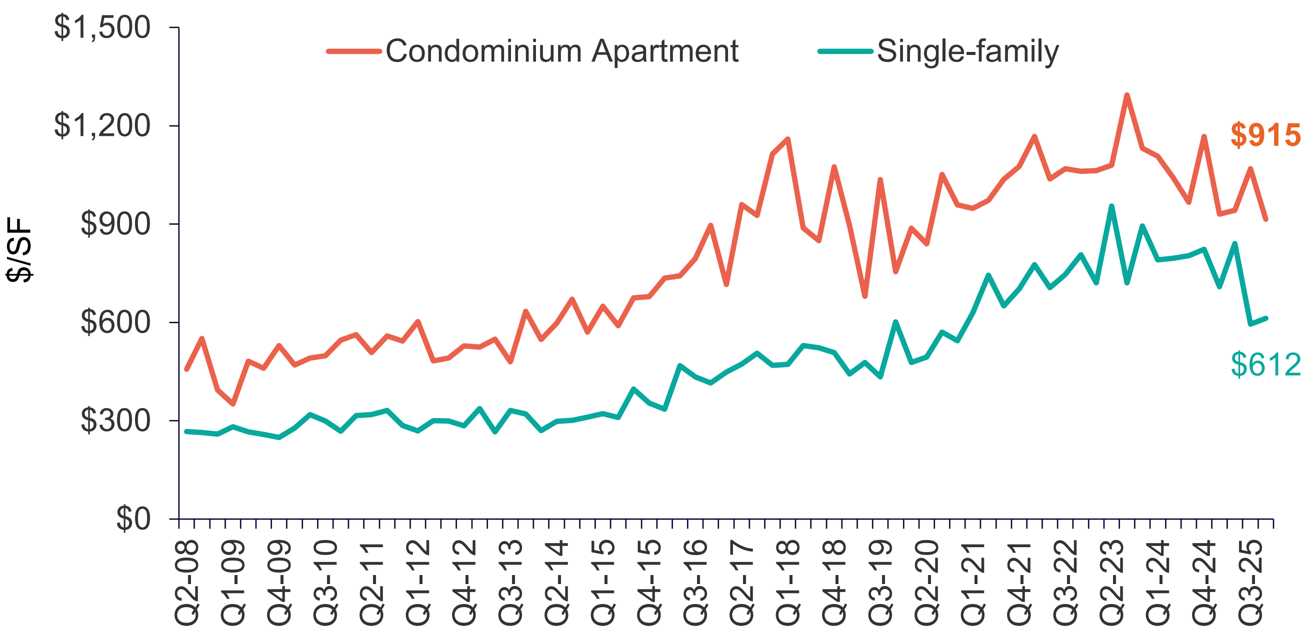
- **Total inventory in Q4 2025 remained extremely elevated**.
- **New condominium apartment inventory ticked higher in Q4 2025 year-over-year with month of available inventory at a record high of nearly four years.**
- **New single-family home inventory also remained elevated and sits at its highest Q4 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.



Source: Altus Group

- **Average launch prices for new condominium apartments have generally been on the decline after reaching an all-time high in the third quarter of 2023 and have fallen to just over $900 per square foot in Q4 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 over $600 per square foot in the fourth quarter of 2025.**
- With the elevated condominium apartment inventory and tepid sales, **price increases for new apartment condominiums, in general, are not expected to rise until demand returns.**

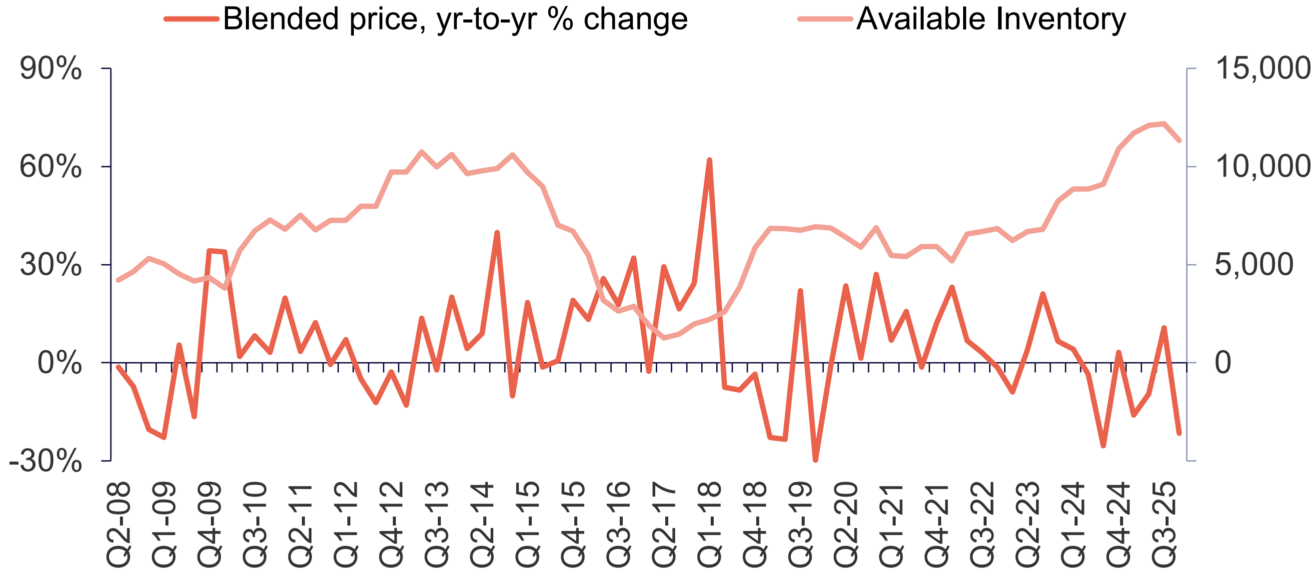
Vancouver New Home Blended Prices*



** See definitions page*

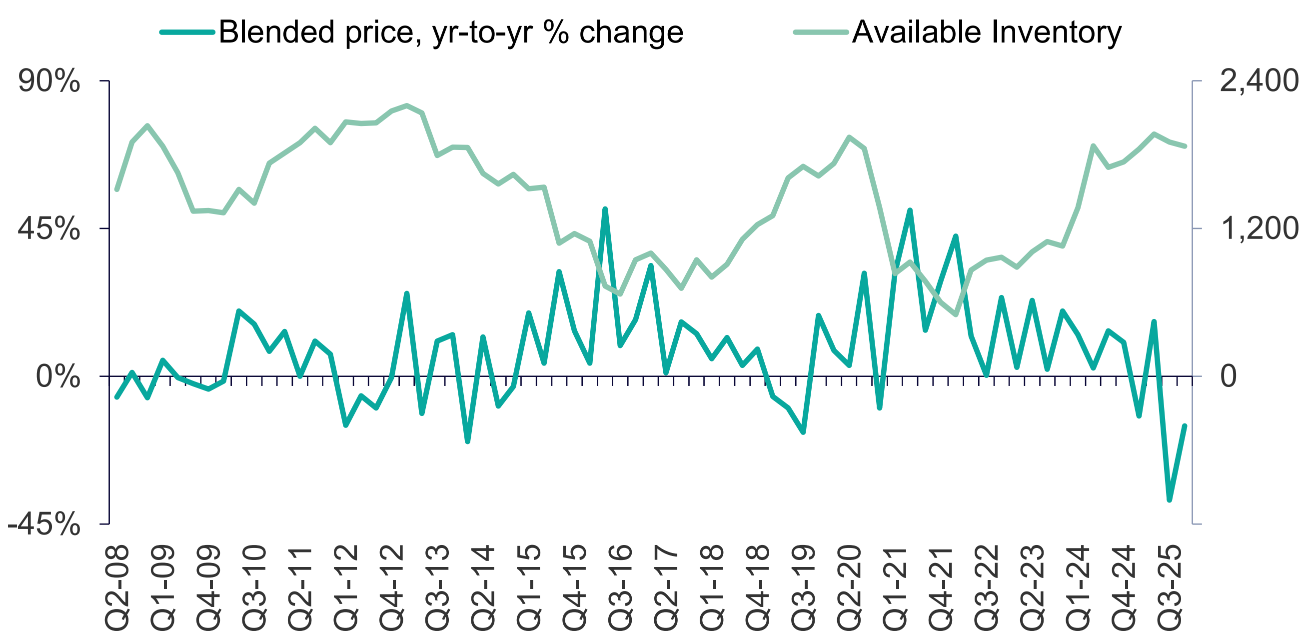
Source: Altus Group

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

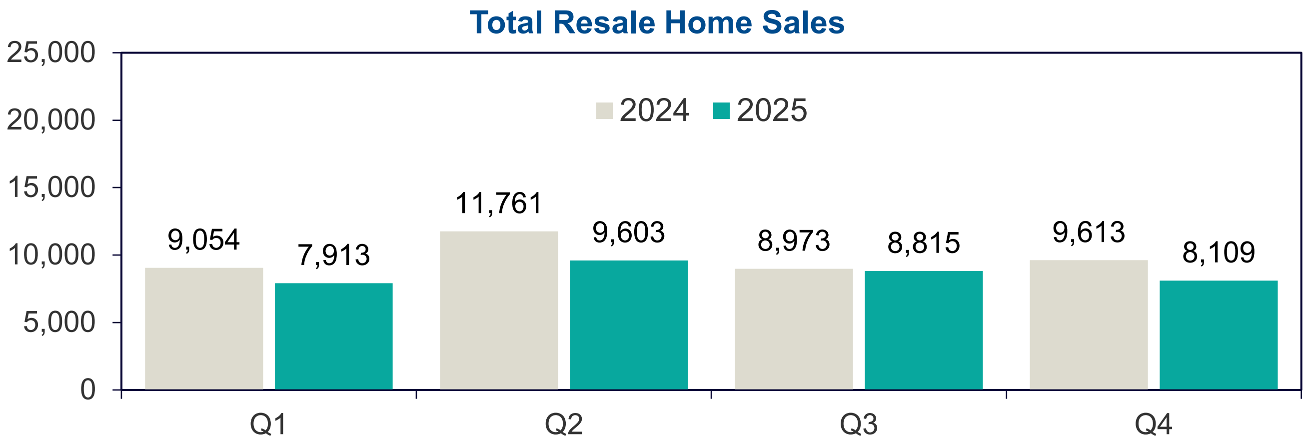


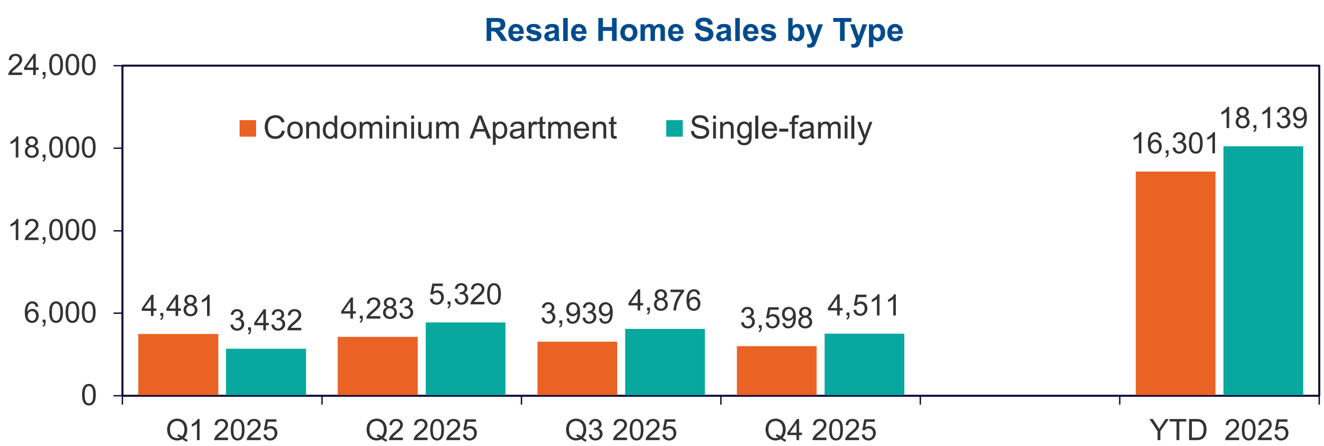
Source: Altus Group

Resale Home Market - Sales

- **Total resale home sales in Q4 2025 retreated further, down 16 percent from the previous year.** Condominium apartment resales declined 19 percent from the previous year while single-family resales also fell by 13 percent (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 13 percent year-over-year to reach an 11 year high for Q4 (*chart next page, top*).
- **Both resale condominium apartment (-4 percent) and single-family (-6 percent) prices fell 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

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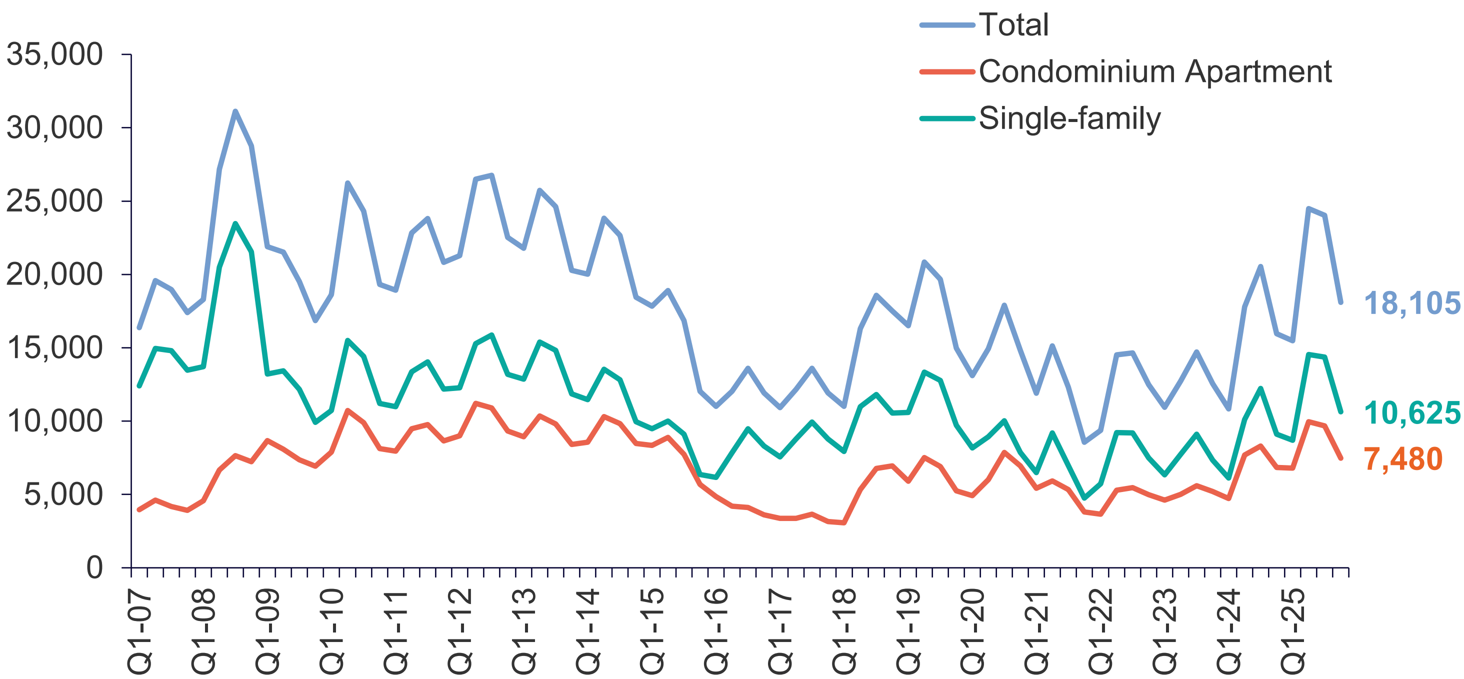
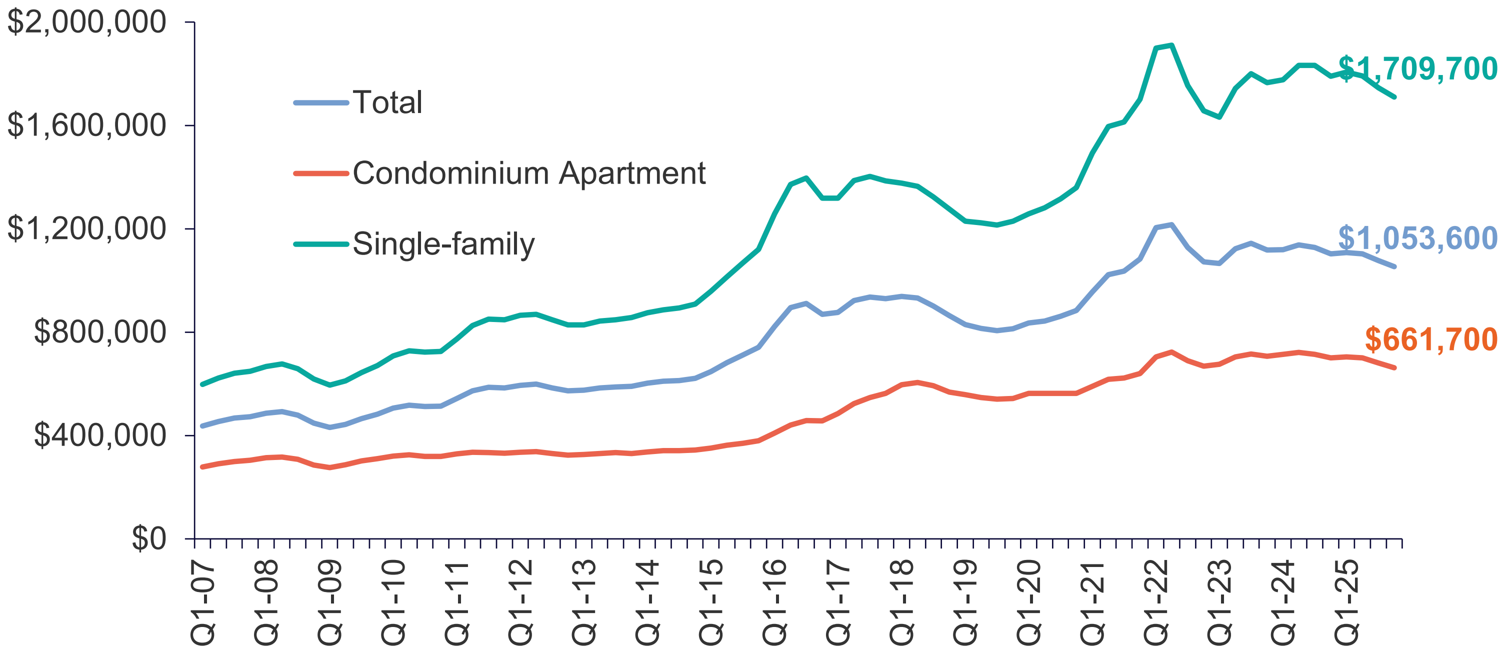
Vancouver Resale Home Inventory ("Active Listings")



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

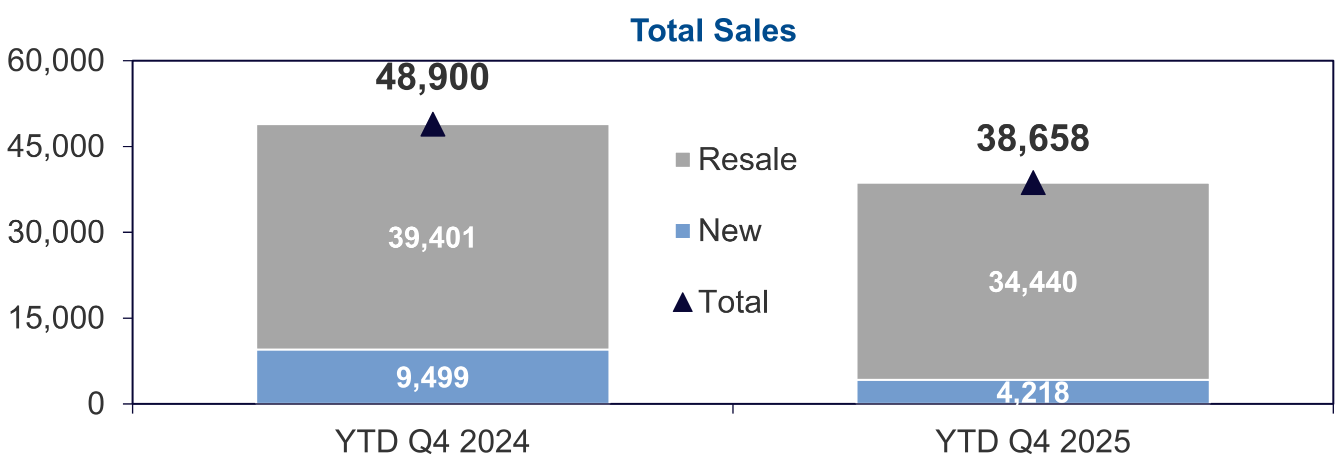
Vancouver Benchmark Resale Home Prices

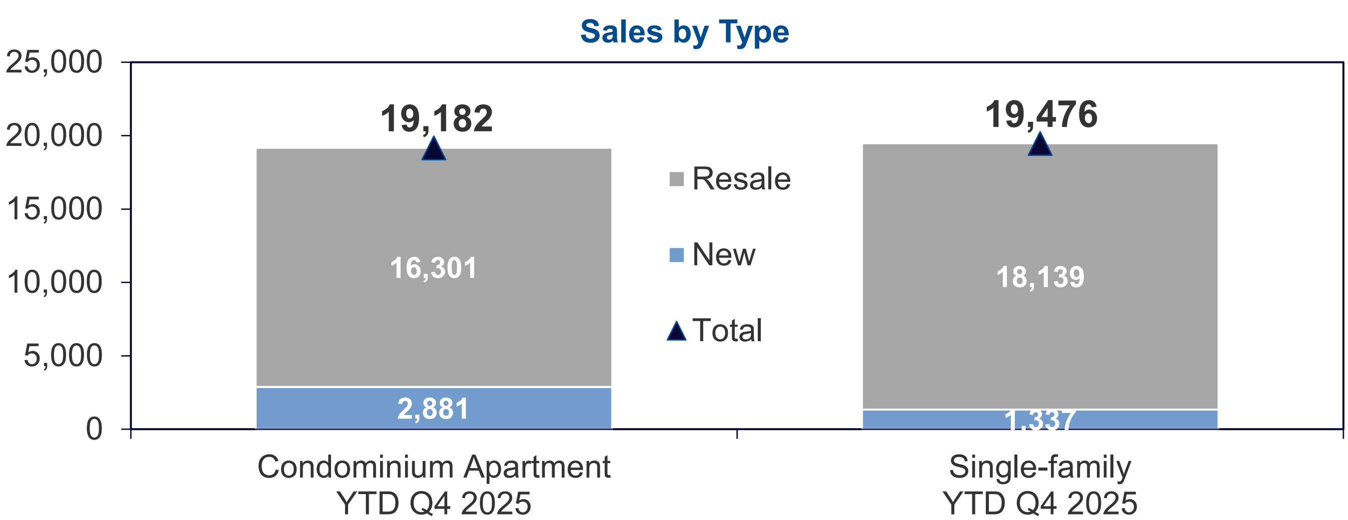


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **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 about 38,660 units in 2025, down 20 percent from the previous year.**
- **Nearly 1 in 9 total home sales 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



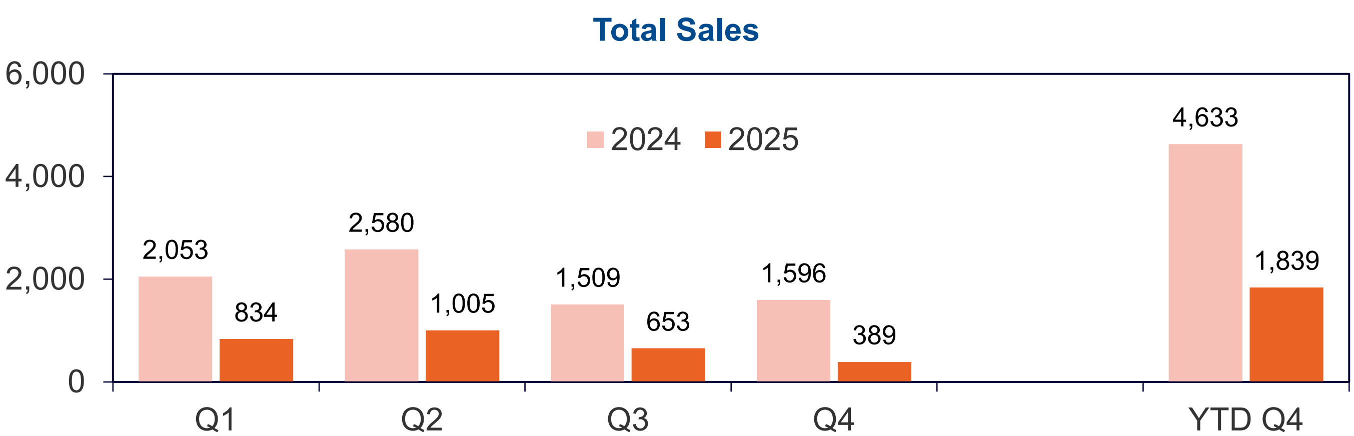


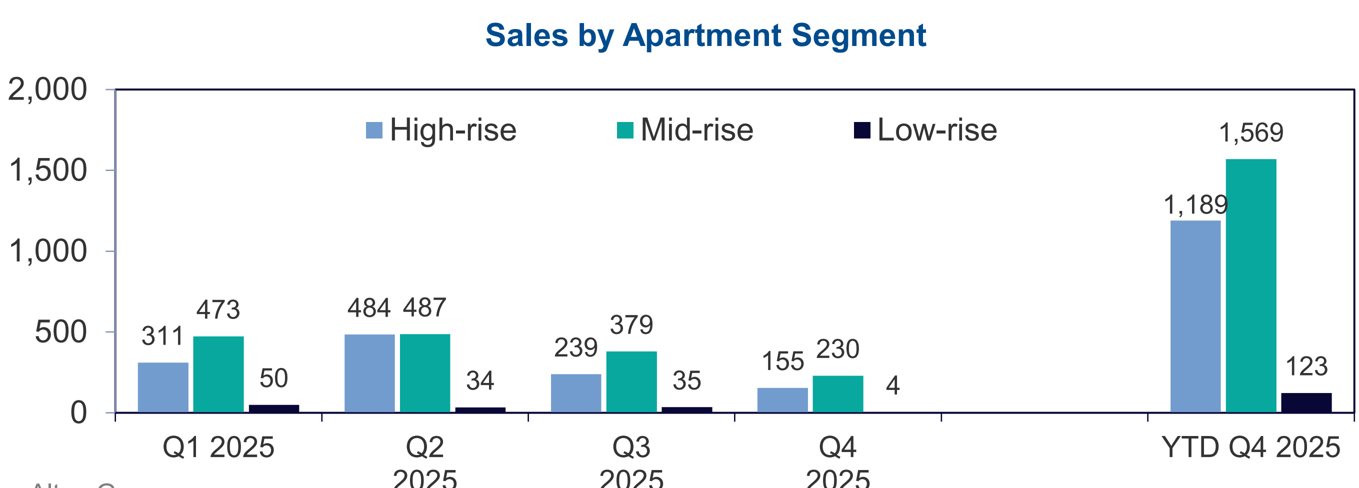
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

- **New condominium apartment sales in Q4 2025 sank to their lowest Q4 since 2008, down about 76 percent year-over-year and down 63 percent for the year overall.**
- **Q4 2025 saw a decrease across each of the high-rise (-84%), mid-rise (-62%) and low-rise (-84%) sectors compared to the same period in the previous year.**
- Most subareas posted lower new condominium apartment sales in Q4 2025 with only a slight increase in Richmond and North Shore *(chart next page, top)*.
- New condominium apartment sales in 2025 were lower across all subareas*(chart next page, middle)*.
- The Guildford and Coquitlam submarkets recorded the largest decline in new condominium sales in 2025 as virtually all submarkets recorded declines *(chart following next page).*
- There was little variance in the distribution of sales among the subareas in 2025 compared to the previous year, except for Burnaby/New West./Tri-Cities losing share to Fraser Valley (*chart next page, bottom)*.

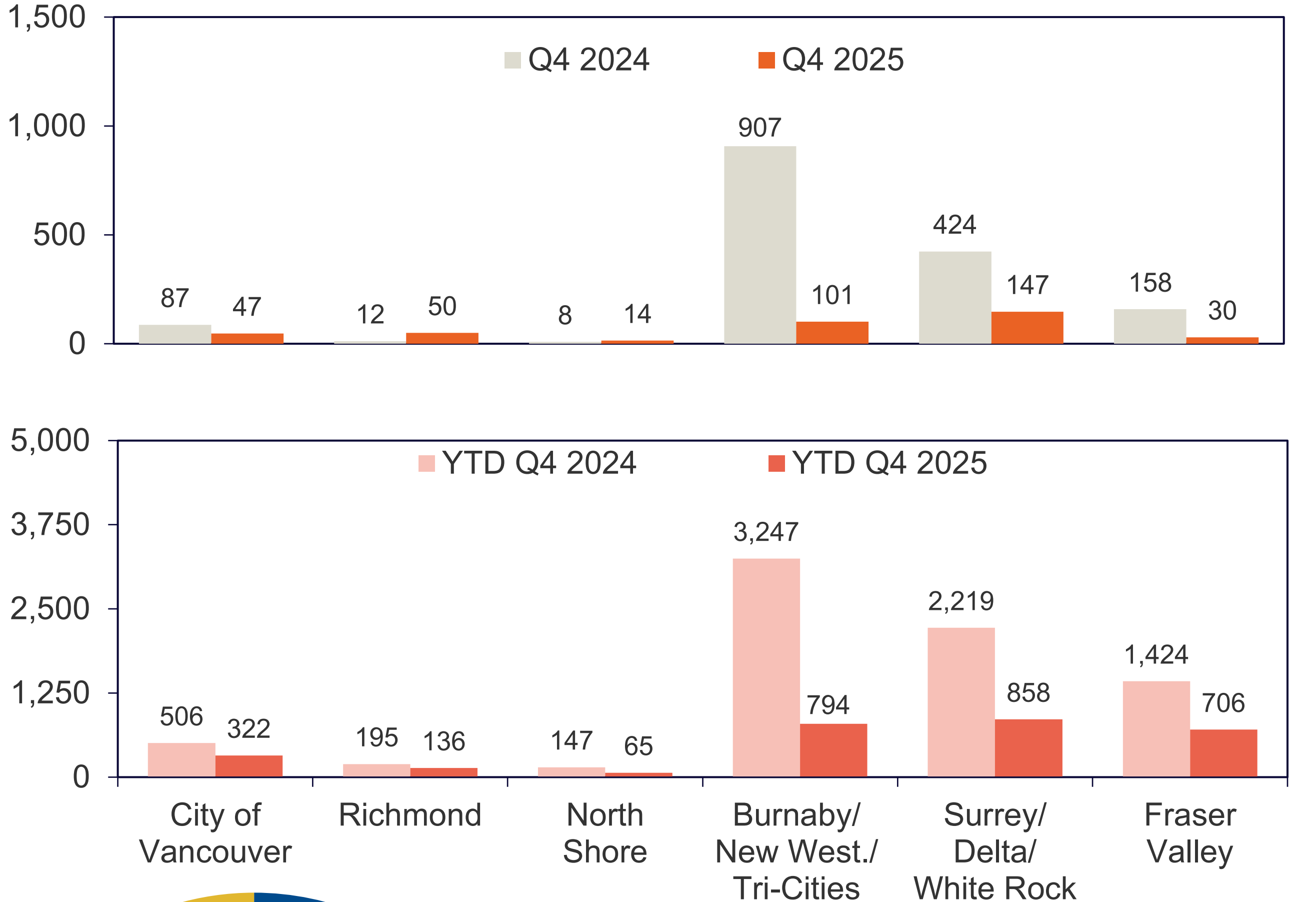
Vancouver New Condominium Apartment Sales

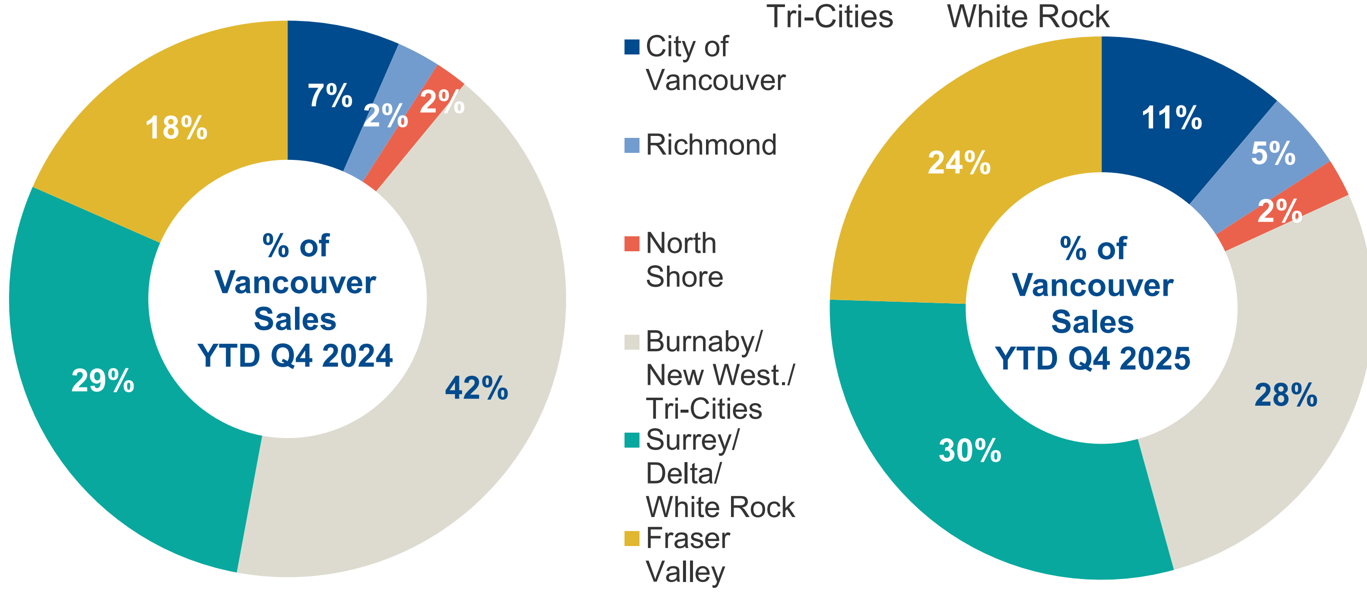




Source: Altus Group

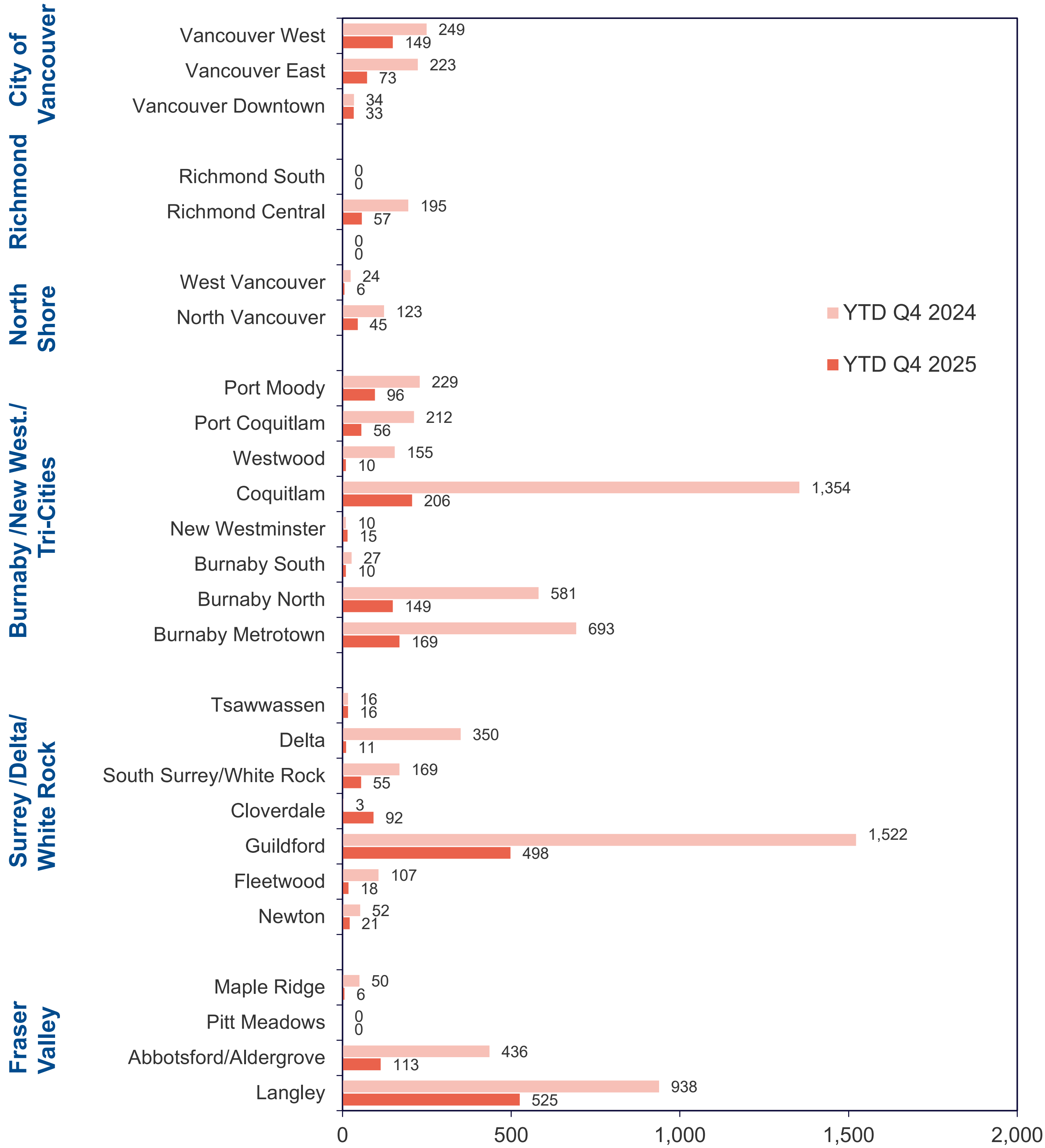
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

Vancouver New Condominium Apartment Sales by Submarket

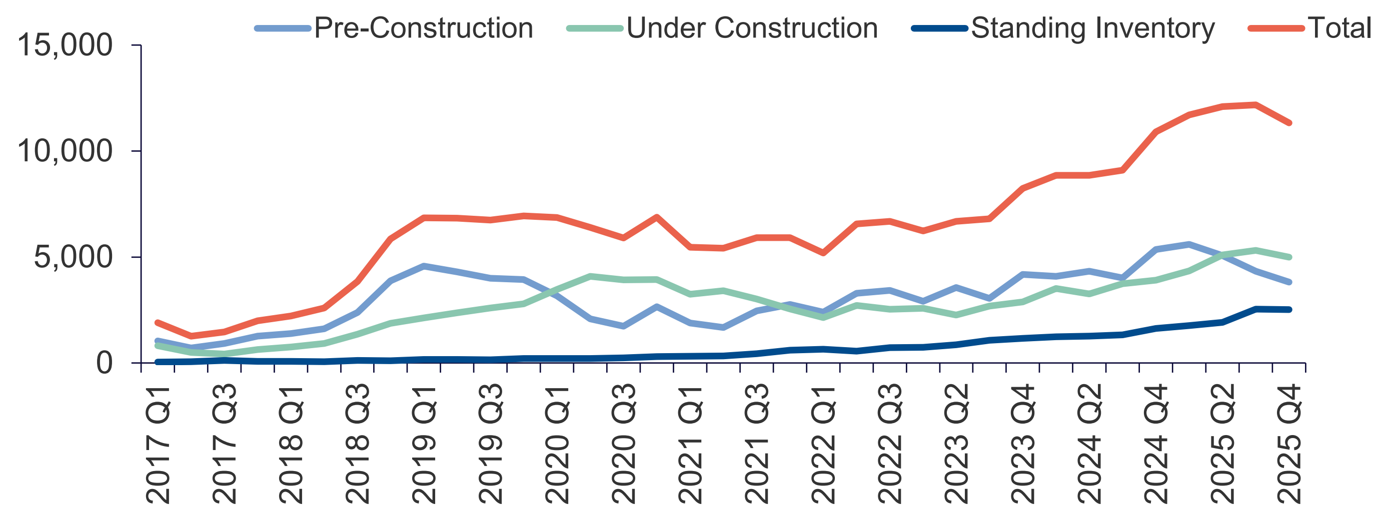


Source: Altus Group

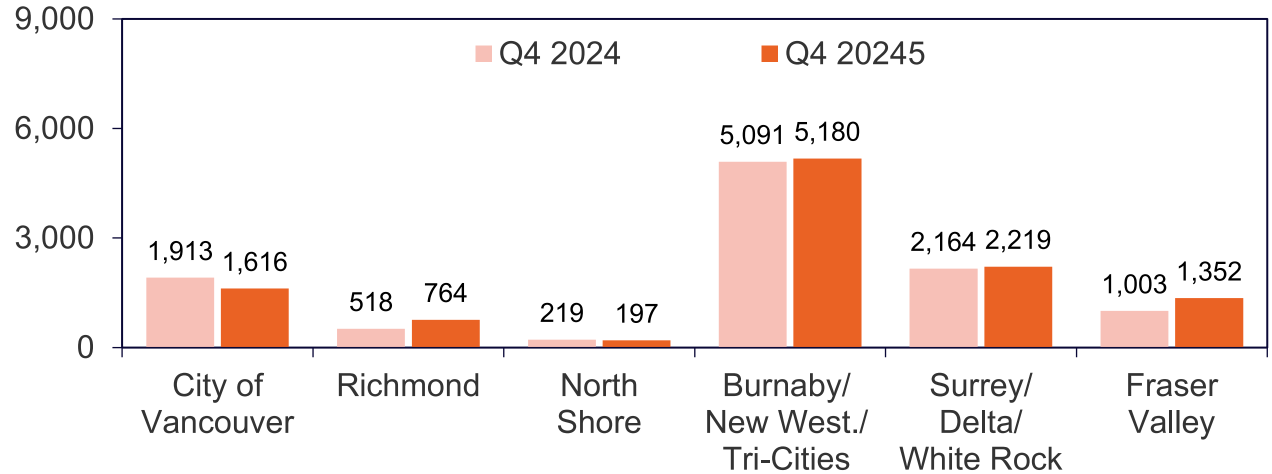
New Condominium Apartments - Inventory

- **New condominium apartment inventory in Q4 2025 rose eased from last quarter but rose slightly year-over-year representing a record of nearly 4 years of supply**, based on the average monthly rate of sales in the previous 12 months – about six times higher than the average of the previous 10 years of roughly 8 months.
- With the drastic fall-off in new project launches *(see page 21),* pre-construction inventory levels continued to decline. Under construction and standing inventory levels also were down in Q4 2025 compared to the previous quarter but to a smaller extent. **Units available for occupancy (standing inventory) surpassed the 2,500 unit level for a 2nd consecutive quarter and have surpassed the 1,000 mark for a 10th consecutive quarter.**
- Inventory levels were fairly stable in all subareas.

Vancouver New Condominium Apartment Inventory



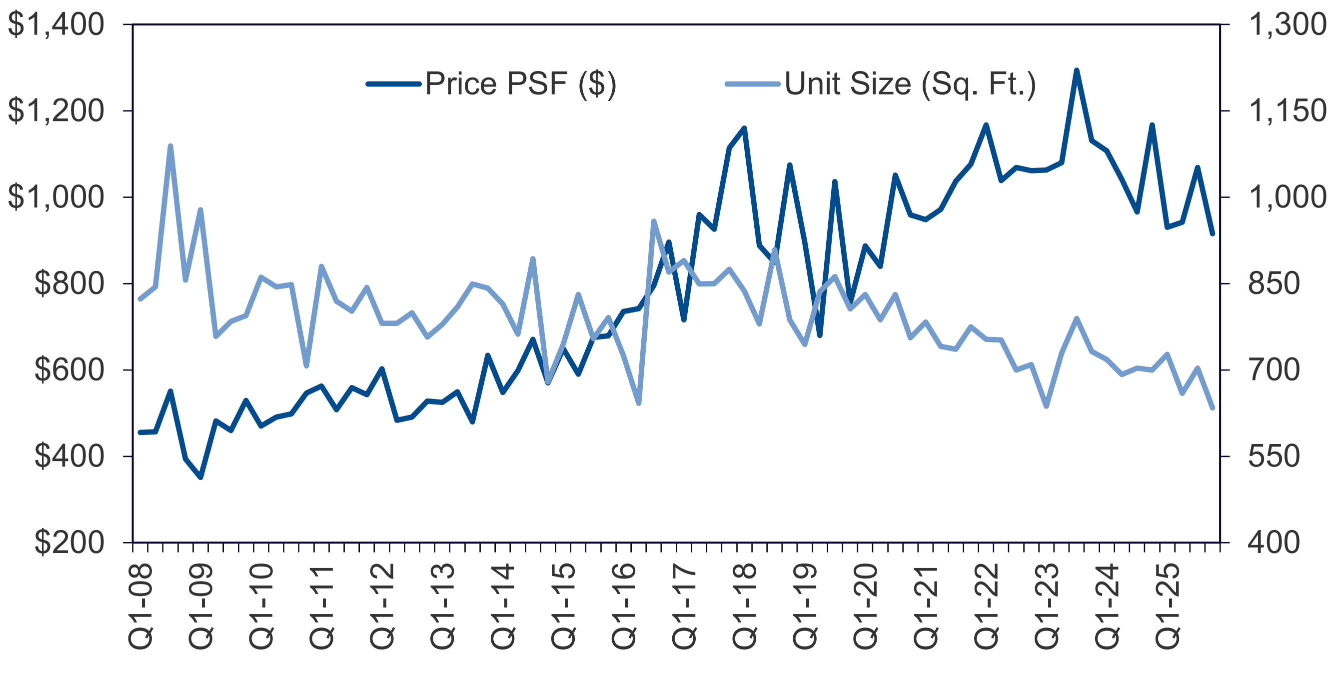
Vancouver New Condominium Apartment Inventory by Subarea



Source: Altus Group

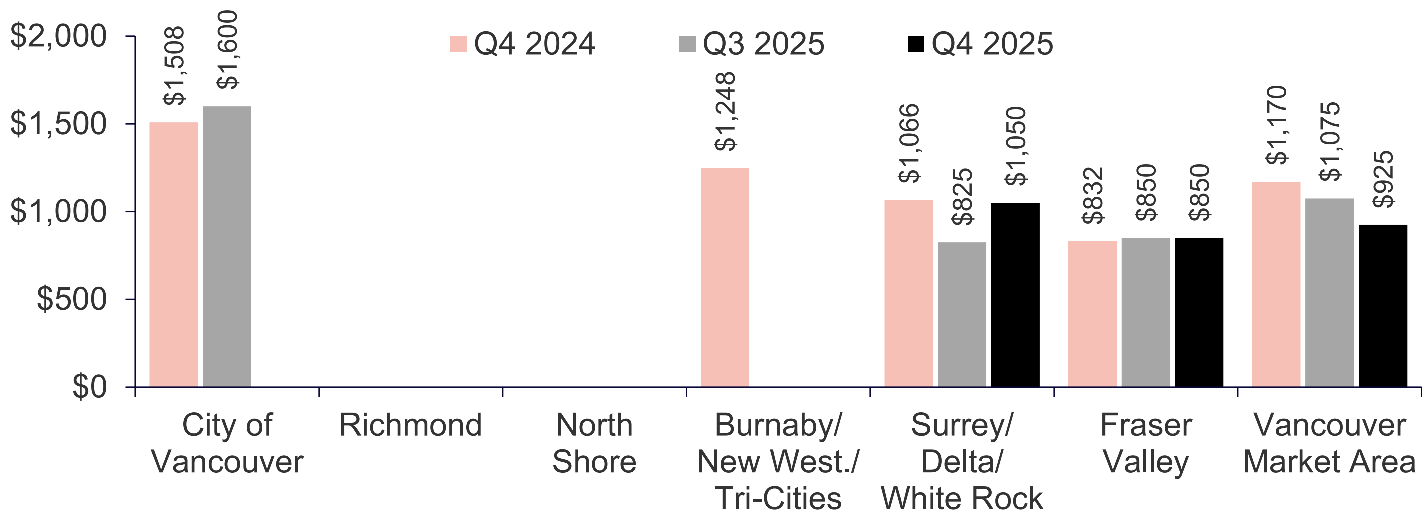
- **New condo apartment launch prices dropped in Q4 2025, down 22 percent from the previous year.** The average size of new condominium apartments launched *(see definitions page)* was up marginally year-over-year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit 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.
- With just two new launches in Q4 2025, a comparison to the previous quarter is generally not necessarily representative of any trends *(charts next page).*

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



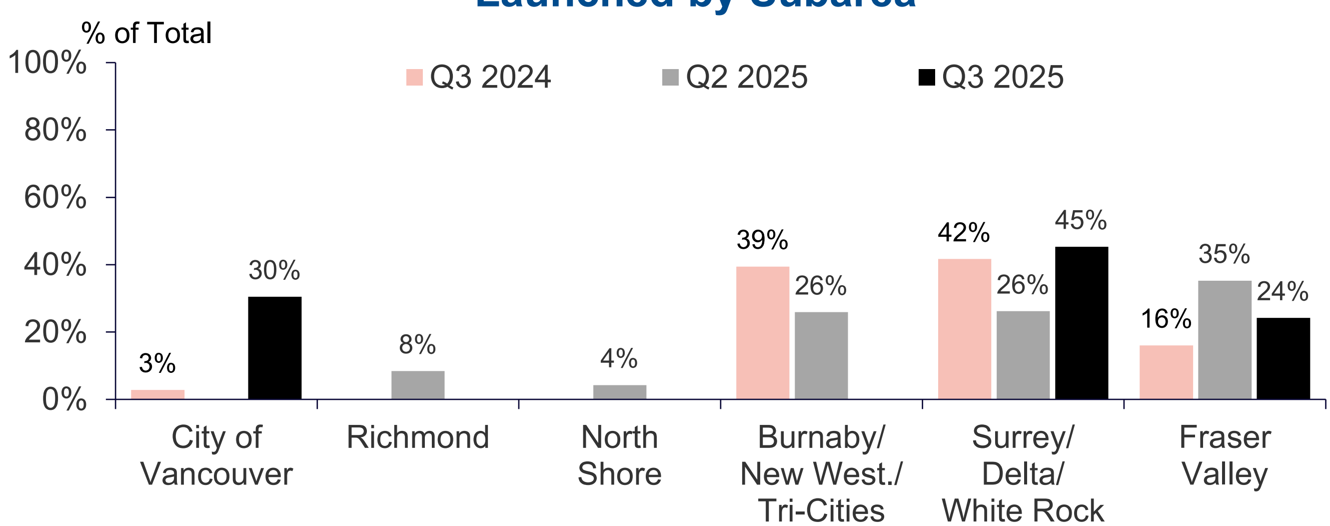
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

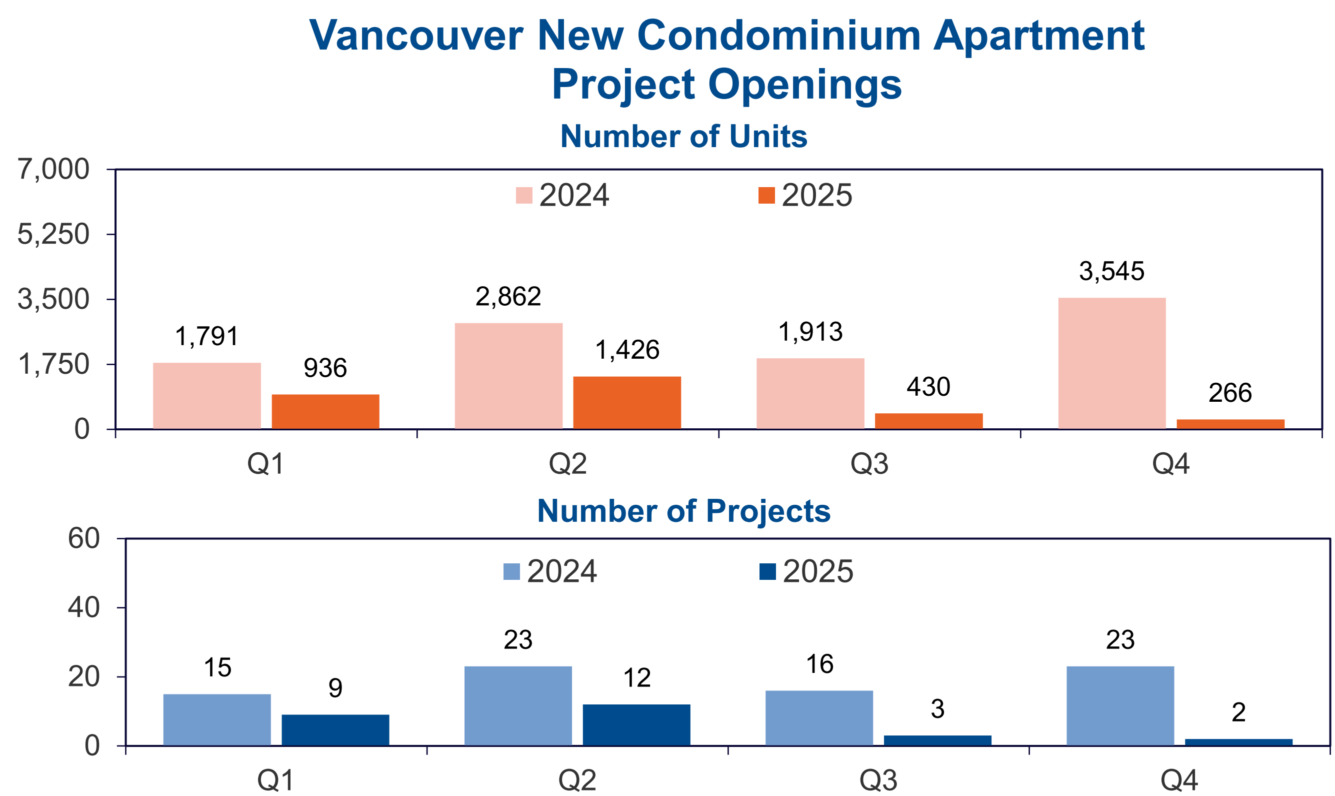
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

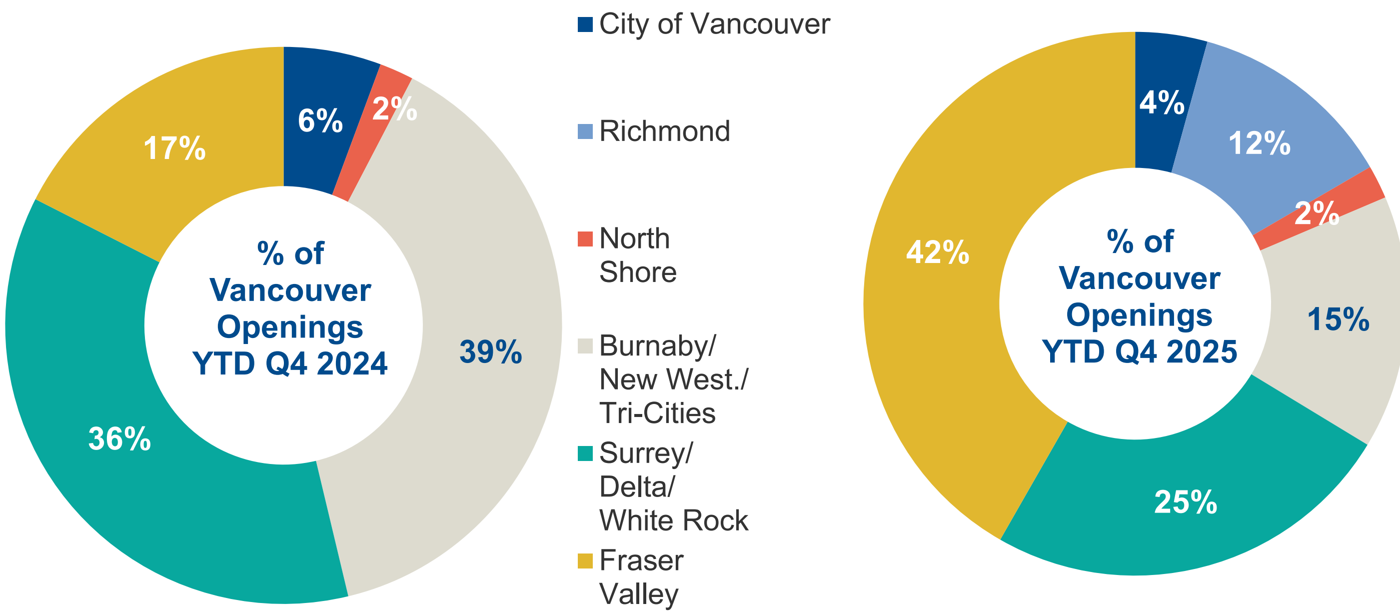
New Condominium Apartments - Openings

- **A total of only 2 new condominium projects launched during Q4 2025 adding slightly more than 250 new condominium apartment units**.
- The Richmond and Fraser Valley subareas saw a notable increase in its share of new launches in 2025, largely at the expense of the Surrey/Delta/Whiterock and Burnaby/New Westminster/Tri-Cities subareas (*chart next page, top*).
- Developers made little change to their product mix in new project openings in 2025 compared to a year earlier.
- 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.*

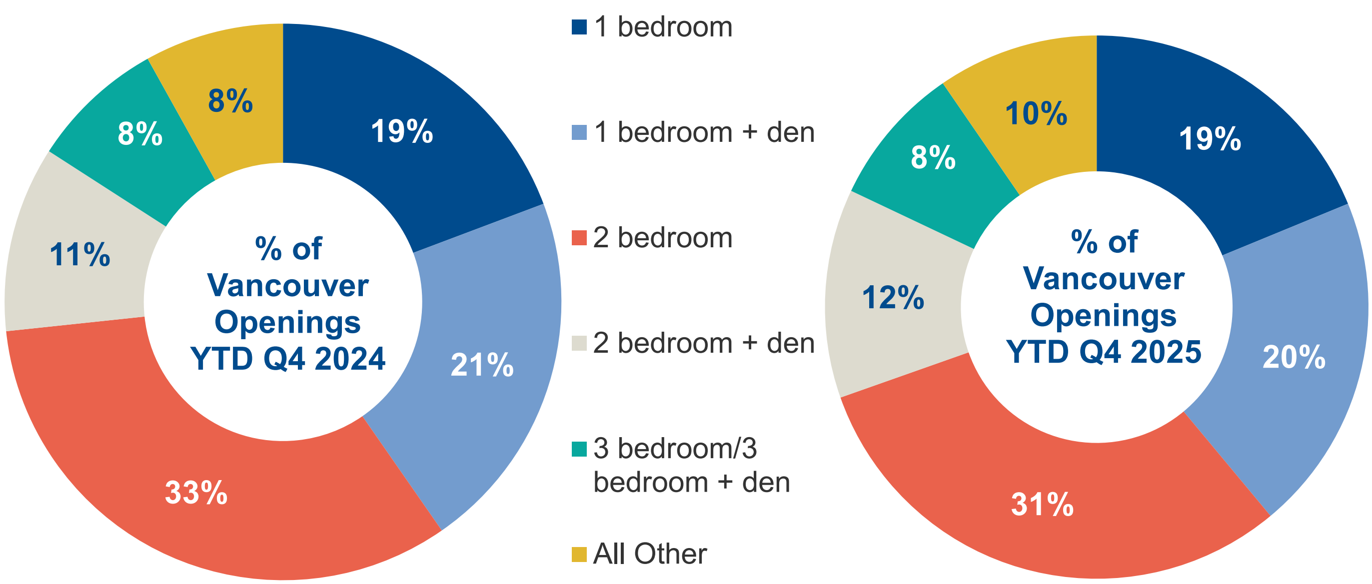


Source: Altus Group

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

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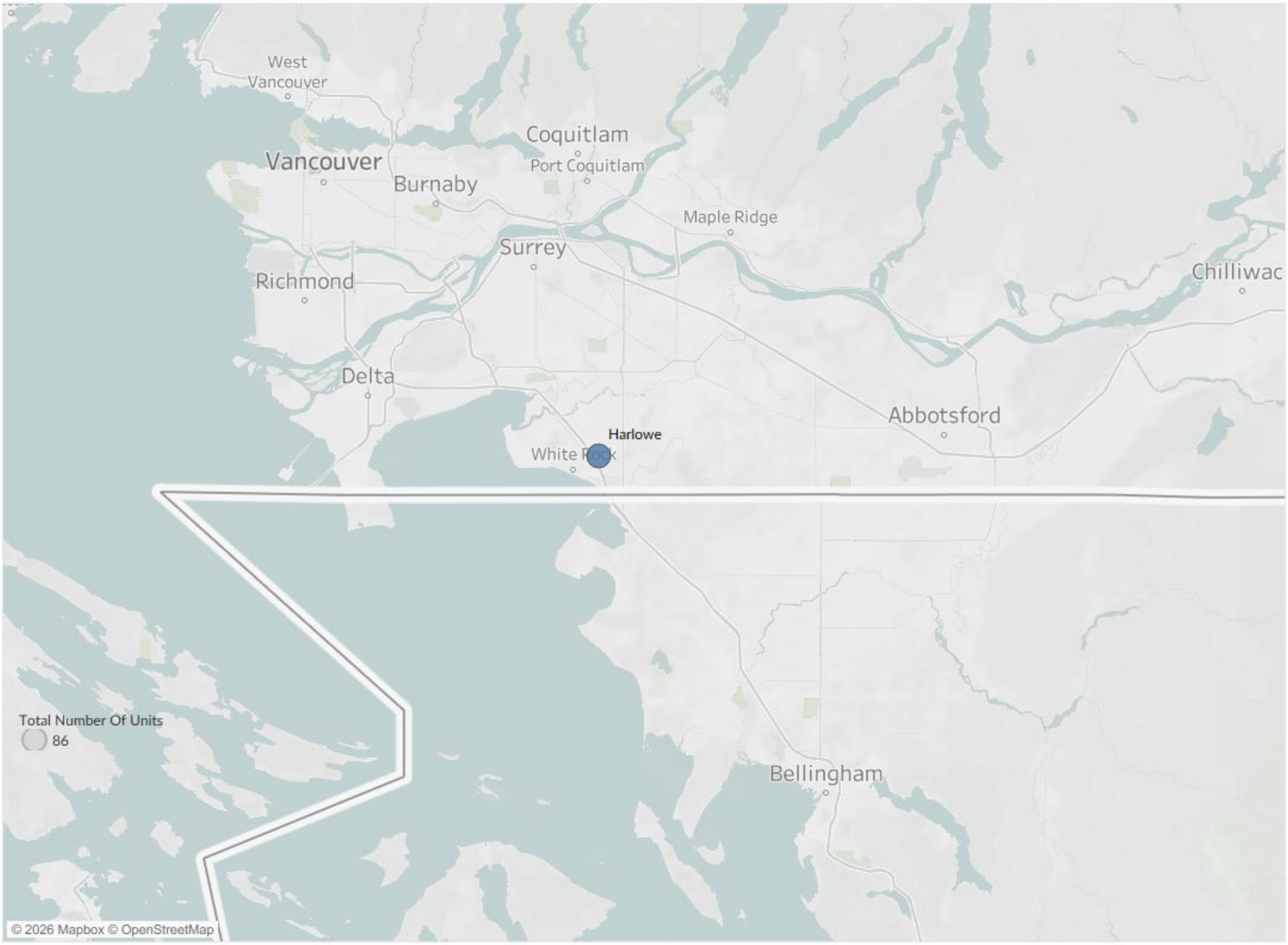
September 2025 New Project Launches by Number of Units



Source: Altus Group

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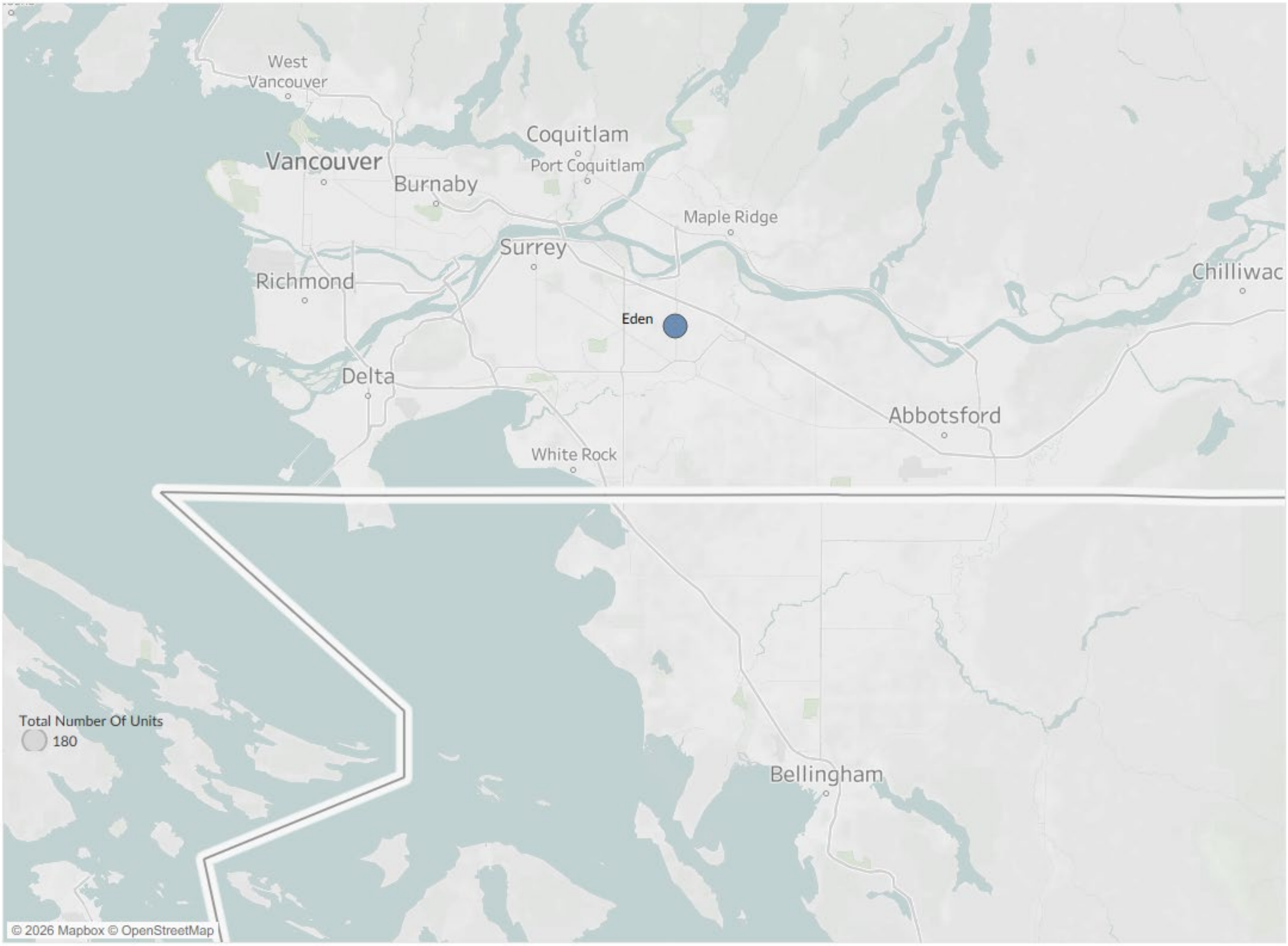
New Condominium Apartment Project Openings - October 2025

Project Name	**Harlowe**
Developer	Genaris Properties
Date Opened	October 4, 2025
Subarea	Surrey / Delta / White Rock
Submarket	South Surrey / White Rock
Project Type	Mid Rise
Construction Type	Wood Frame
Floors	5
Project Total Units	**86**
Total Units Released	**61**
Unit Type (see note in text)	
Studio	3
1 bedroom	43
1 bedroom + den	0
2 bedroom	15
2 bedroom + den	0
3 bedroom & up	0
Penthouse	0
Townhouse	0
Other	0
Opening quarter sales	**30**
% Sold (of released units)	*49%*
Remaining inventory	31
Blended $PSF	$1,040
Minimum Size (sq. ft.)	283
Maximum Size (sq. ft.)	833
Minimum Price	
Maximum Price	

Source: Altus Group

New Condominium Apartments - Openings

December 2025 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartment Project Openings - December 2025	
Project Name	**Eden**
Developer	Zenterra
Date Opened	December 6, 2025
Subarea	Fraser Valley
Submarket	Langley
Project Type	Mid Rise
Construction Type	Wood Frame
Floors	6
Project Total Units	**180**
Total Units Released	**180**
Unit Type (see note in text)	
Studio	7
1 bedroom	0
1 bedroom + den	51
2 bedroom	77
2 bedroom + den	36
3 bedroom & up	9
Penthouse	0
Townhouse	0
Other	0
Opening quarter sales	**0**
% Sold (of released units)	*0%*
Remaining inventory	180
Blended $PSF	$855
Minimum Size (sq. ft.)	434
Maximum Size (sq. ft.)	1,055
Minimum Price	
Maximum Price	

Source: Altus Group

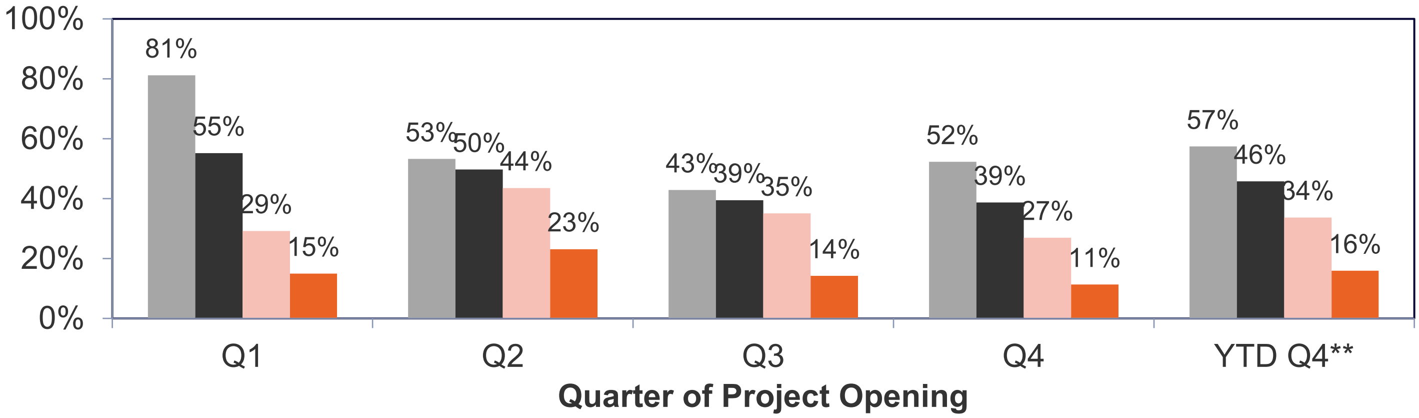
New Condominium Apartments - Openings

- **The sales rate at new condominium apartment projects launched during Q4 2025 were well behind the level from the previous three years.**
- **Projects launched during the fourth quarter of 2025 sold at a significantly lower rate than in previous years, similar to the first three 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).

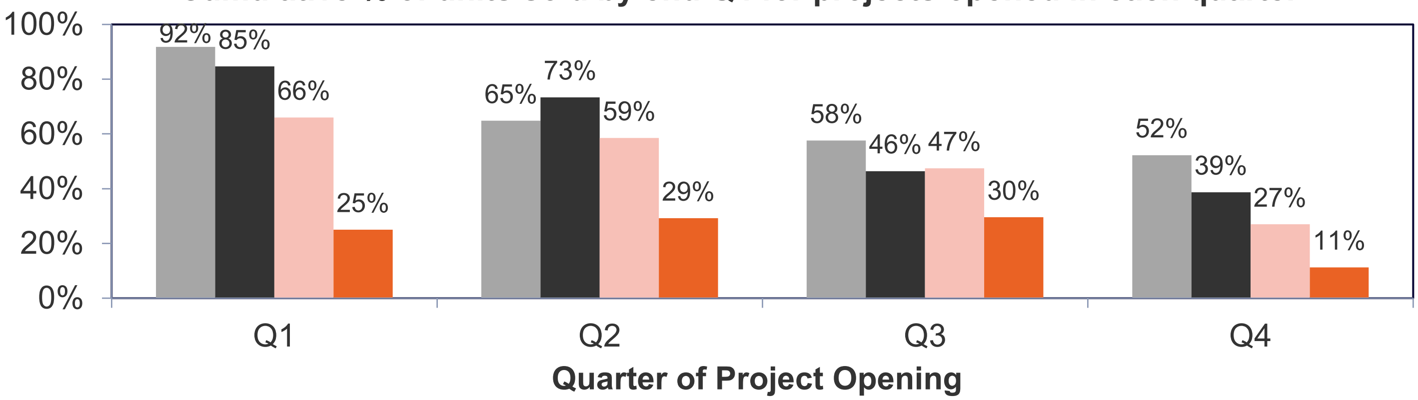
Vancouver Market Area New Condominium Apartment New Project Absorption Timelines

Projects Opened in 2022 | Projects Opened in 2023 | Projects Opened in 2024 | Projects Opened in 2025

% of units opened in each quarter that were sold by end of that quarter*



Cumulative % of units sold by end Q4 for projects opened in each quarter*



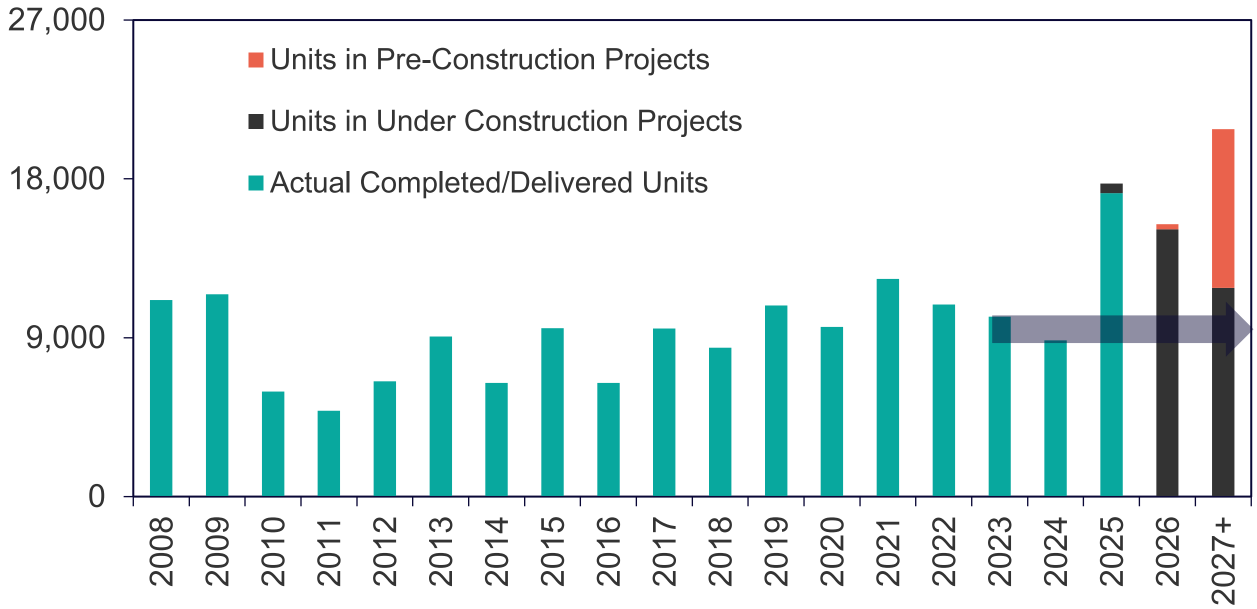
** The total includes unreleased units. **Average of the opening quarter sales rates*

**** 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 Q4 2025, there were roughly 36,800 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 Q4 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 in 2026 are expected to near 2025's record level.** 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.

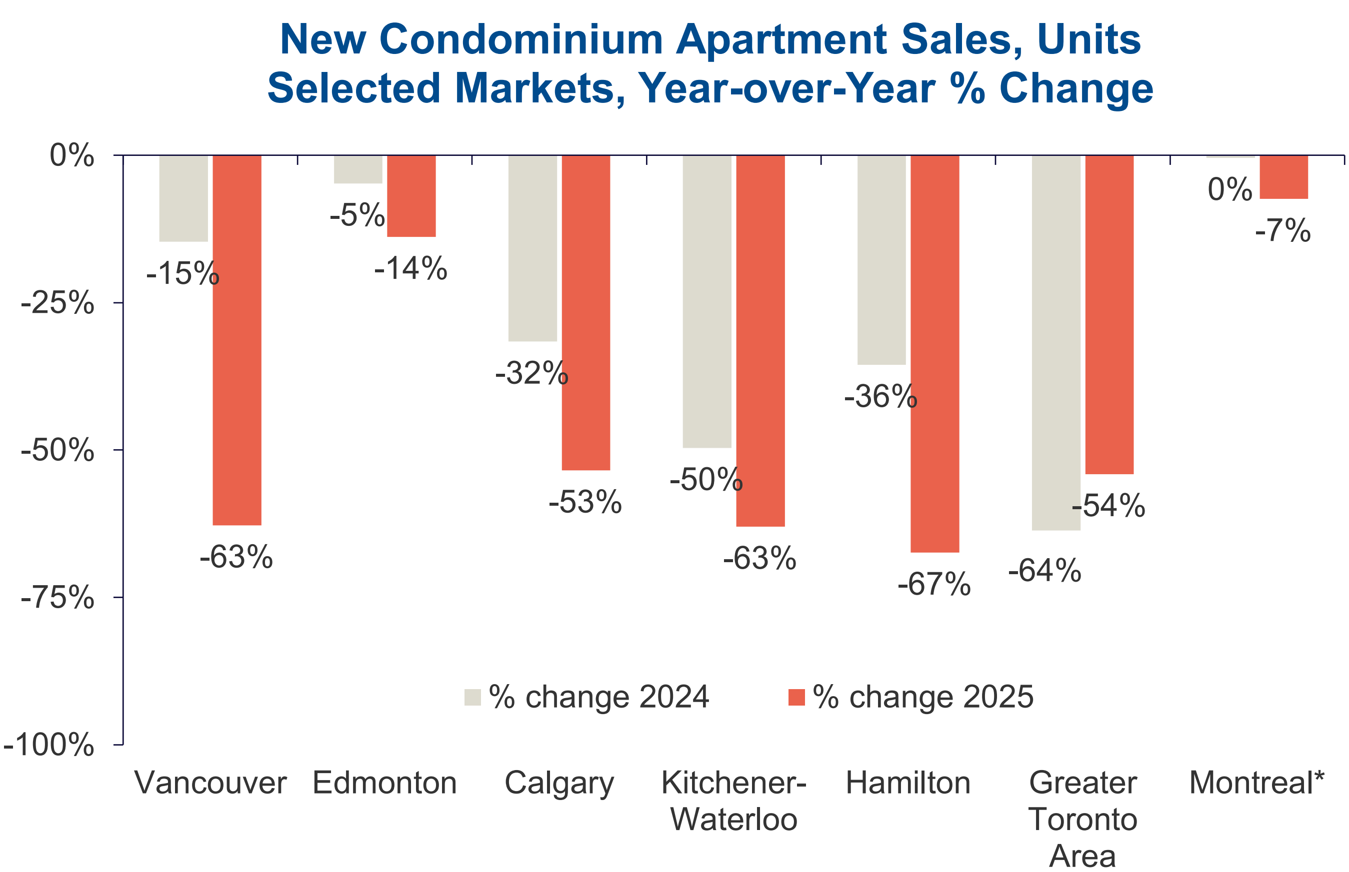
Vancouver New Condominium Apartment Actual and Potential Deliveries



Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area in 2025 have declined by over 60 percent compared to the previous 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 and Montreal markets.



* Montreal 2025 data are YTD Q3
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

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