The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of First Quarter 2026

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New Condominium Apartment Dashboard

Q1 2026			YTD Q4 2025	
Sales	**Inventory**	**Avg. Launch $/SF**	**Sales**	**Avg. Launch $/SF**
346	**11,328**	**$867**	**7,743**	**$1,075**
-61% ▼	**0%**	**-6%** ▼	**-63%** ▼	**-11%** ▼
Lowest Q1 on record	***Last two years are highest Q1 on record***	***Lowest Q1 since 2017***	***Lowest annual total since 2009***	***Lowest YTD Q4 since 2020***

% change is from same period a year earlier

Highlights

- **New condominium apartment sales plummeted to their lowest Q1 level in 2026, down about 60 percent year-over-year.** Q1 2026 saw a decrease across each of the high-rise (-50%), mid-rise (-67%) and low-rise (-66%) sectors compared to the same period in the previous year.
- **New condominium apartment inventory in Q1 2026 was up from last quarter but little changed year-over-year representing a record of 56 months of supply**, based on the average monthly rate of sales in the previous 12 months
- **New condo apartment launch prices dropped in Q1 2026, down six percent from the previous year and the lowest level since Q2 2020**
- **Vancouver new condominium apartment sales set a new record low in Q1 2026 for the quarter and were the lowest in 17 years.** The ills of the Vancouver condominium market are similar to regions across the country with continued geopolitical concerns heightened with the Iran war, prices remain elevated and the Bank of Canada has indicated the cycle of interest rate cuts has ended and may even rise if inflation returns. The main drivers of buyer hesitancy that are keeping buyers on the sidelines are expected to drag on well into the year.

Condominium Apartment KPIs

AltusGroup

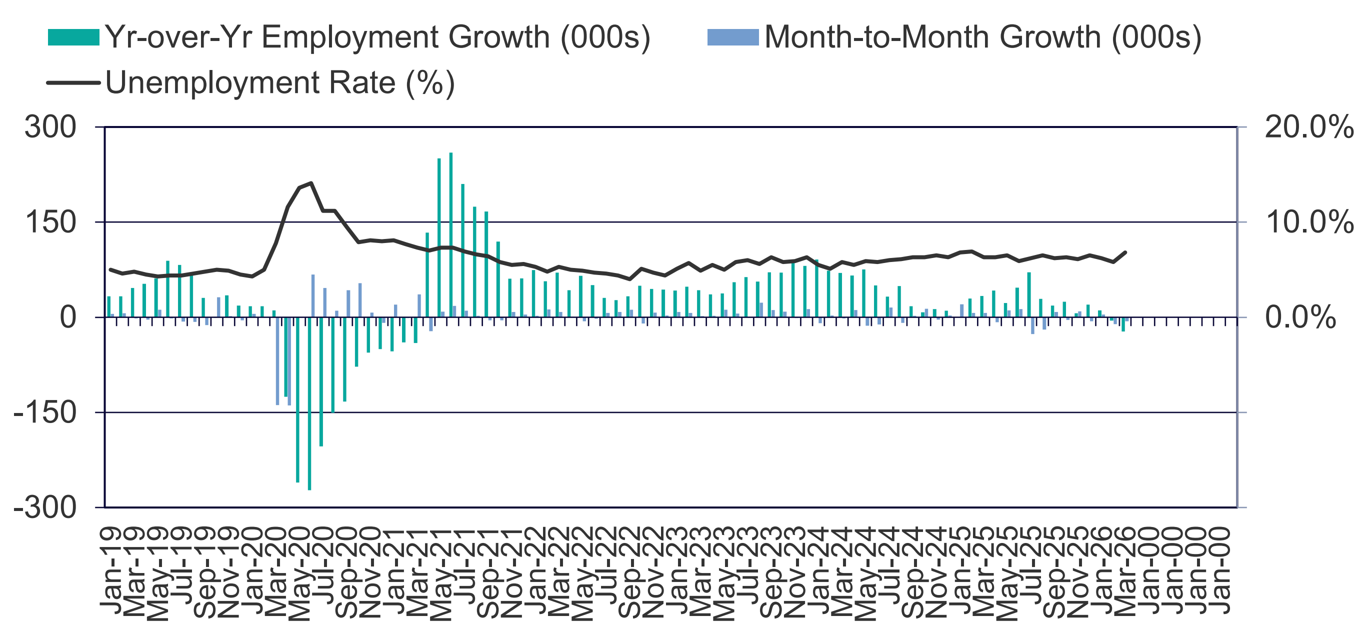
Vancouver Condominium Apartment Key Performance Indicators

	Q1 2025	Q4 2025	Q1 2026	*Yr-Over-Yr % Change*	YTD Q1 2025	YTD Q1 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	253	249	249	*-2%*	253	249	*-2%*
New projects opened	9	5	4	*-56%*	9	4	*-56%*
Units in new projects opened	869	502	242	*-72%*	869	242	*-72%*
Total sales (units)	891	377	346	*-61%*	891	346	*-61%*
Sales as % of total new & resale	*19%*	*9%*	*10%*		*19%*	*10%*	
Inventory (units)	11,385	11,076	11,371	*0%*	11,385	11,371	*0%*
Sales-to-inventory ratio	3%	1%	1%	*-61%*	3%	1%	*-61%*
Months of inventory	20.8	44.5	55.9	*169%*	20.8	55.9	*169%*
Launch Price PSF	$920	$985	$867	*-6%*	$920	$867	*-6%*
Launch Unit size (sq. ft)	723	669	796	*10%*	723	796	*10%*
Units completed	3,976	3,148	2,468	*-38%*	3,976	2,468	*-38%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	3,780	3,598	3,104	*-18%*	3,780	3,104	*-18%*
New listings (units)	3,999	2,109	3,300	*-17%*	3,999	3,300	*-17%*
Inventory ("active listings", units)	7,415	7,480	7,661	*3%*	7,415	7,661	*3%*
Sales-to-inventory ratio	17%	16%	14%	*-21%*	17%	14%	*-21%*
Months of inventory	5.0	5.8	6.2	*22%*	5.0	6.2	*22%*
HPI constant quality price	$704,500	$661,700	$653,900	*-7%*	$704,500	$653,900	*-7%*
HPI constant quality price index (Jan 2005=100)	353.5	332.0	328.1	*-7%*	353.5	328.1	*-7%*

** see end of report for Definitions*

- **Year-over-year employment turned negative in February and March 2026** while month-to-month growth was also negative for the last two months of Q1 2026. The unemployment rate sat at a thirteen-month high of 6.8%.
- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on April 29** stating that **"***The evolving conflict in the Middle East is causing heightened volatility and US trade policy continues to reshape global trade patterns. Both are ongoing sources of uncertainty. The Bank's April outlook assumes tariffs remain unchanged and the global benchmark price of oil declines to US$75 per barrel by mid 2027. . . The outlook for economic growth in Canada is little changed from the January Monetary Policy Report (MPR) projection. After a contraction in the fourth quarter of 2025, growth is forecast to have resumed in early 2026. . . Housing activity declined in the fourth quarter and is being held back by slow population growth, economic uncertainty and ongoing affordability issues. The labour market is soft, with subdued employment growth over the past year and job losses in sectors targeted by US tariffs. The unemployment rate remains in the 6½%-7% range, reflecting both weak hiring and fewer job seekers . . . CPI inflation will likely rise further in April to about 3%. Based on the assumption that oil prices will ease, inflation is forecast to come down to the 2% target early next year and remain around 2% over the projection horizon.. . . Against this backdrop and taking into account the current projection, Governing Council decided to maintain the policy rate at 2.25%. We are closely monitoring the impact of the conflict in the Middle East and how the economy is responding to US tariffs and trade policy uncertainty. Governing Council is looking through the war's immediate impact on inflation but will not let higher energy prices become persistent inflation. As the outlook evolves, we stand ready to respond as needed."* **The next rate announcement date is June 10.**

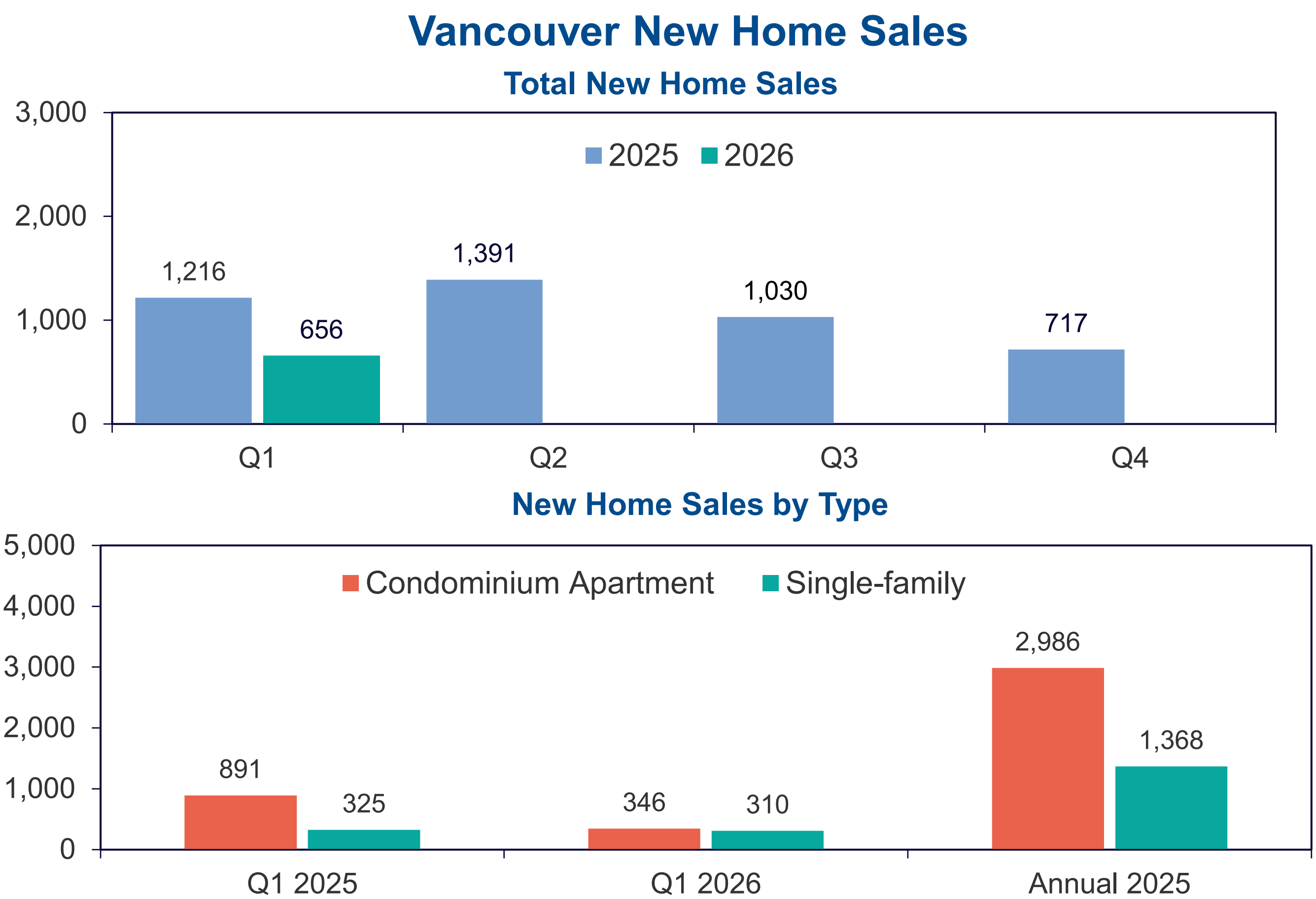
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted

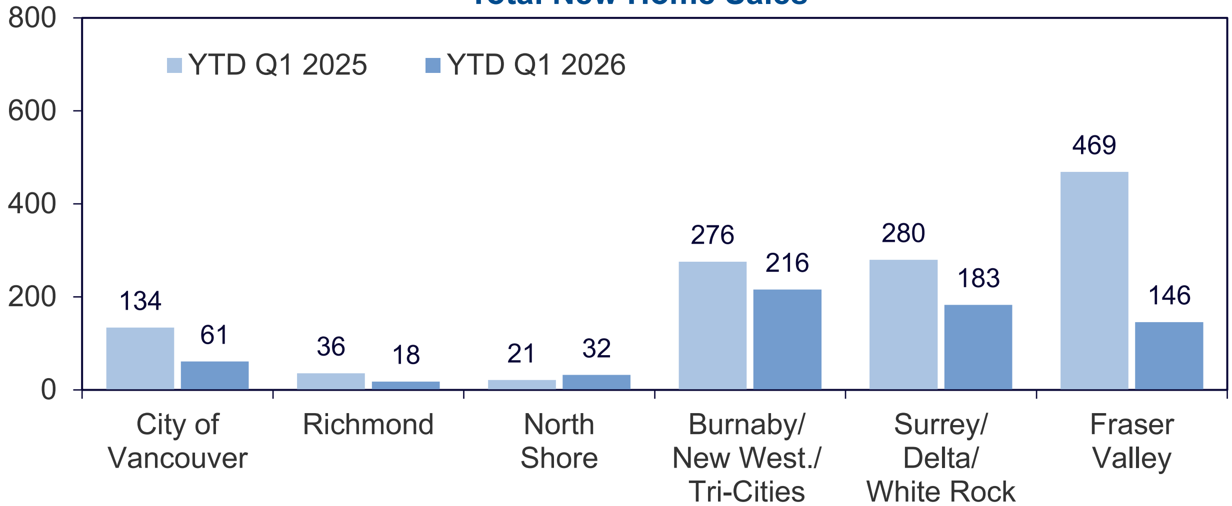
- **Total new home sales in the Vancouver market area weakened further in Q1 2026 reaching an all-time low for the quarter,** down 46 percent year-over-year *(top chart below)*. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- The decline was focused in the new condominium apartment sector – new single-family sales were little changed compared to the previous year *(bottom chart below).*
- **New condominium apartment sales remained below the previous year's levels across most subareas,** most notably in the Surrey/Delta/White Rock and Fraser Valley subareas *(charts next page).*
- **New single-family sales showed little change in general save for a falloff in Fraser Valley.**
- Total new home sales were lower throughout most of the submarkets in Q1 2026 compared to a year earlier led by the decline in Langely *(chart after next page).*



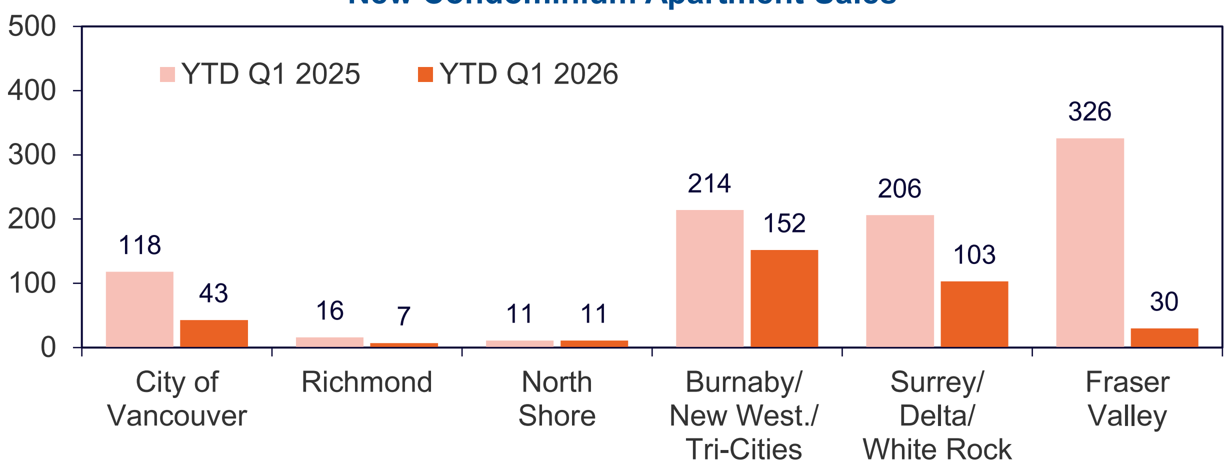
Source: Altus Group

Vancouver New Home Sales by Subarea

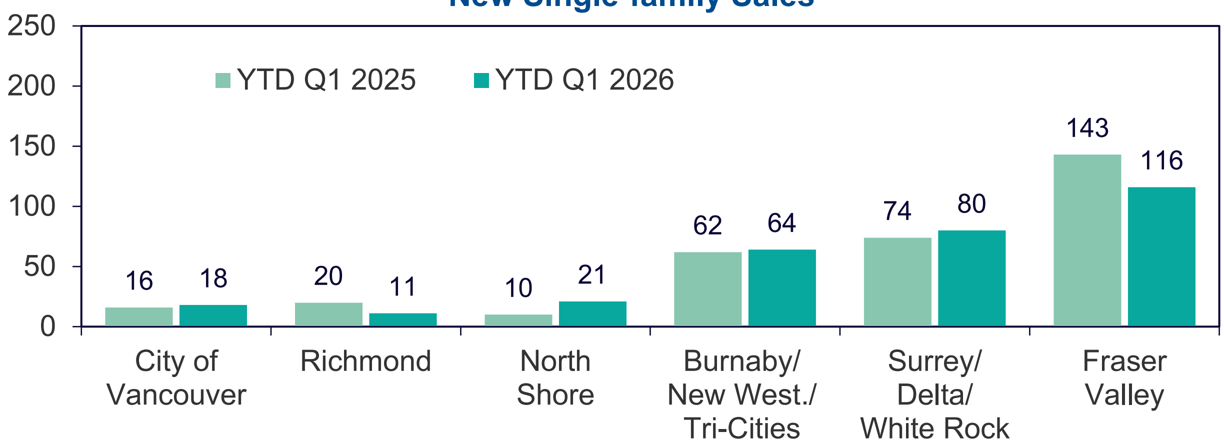
Total New Home Sales



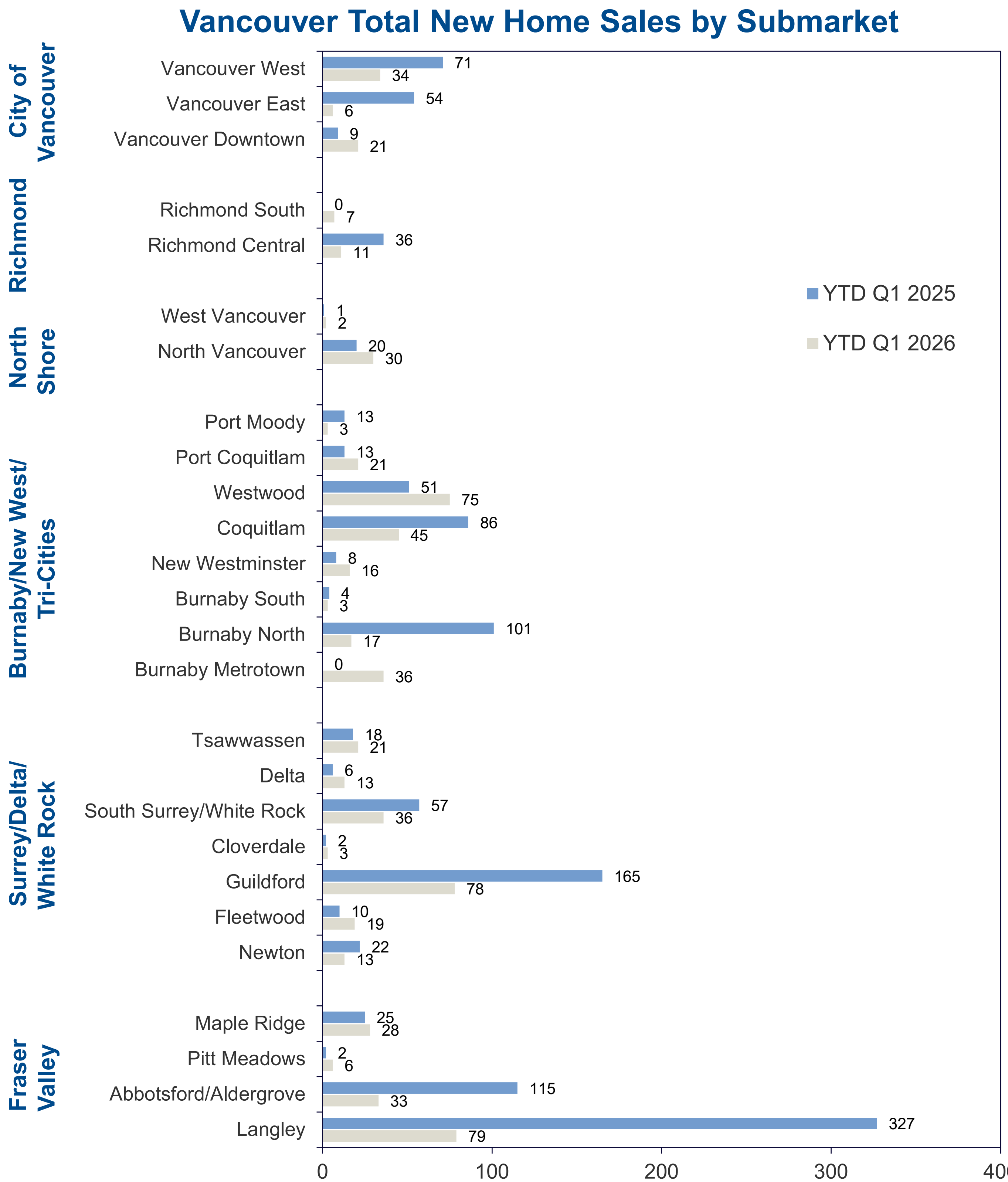
New Condominium Apartment Sales



New Single-family Sales

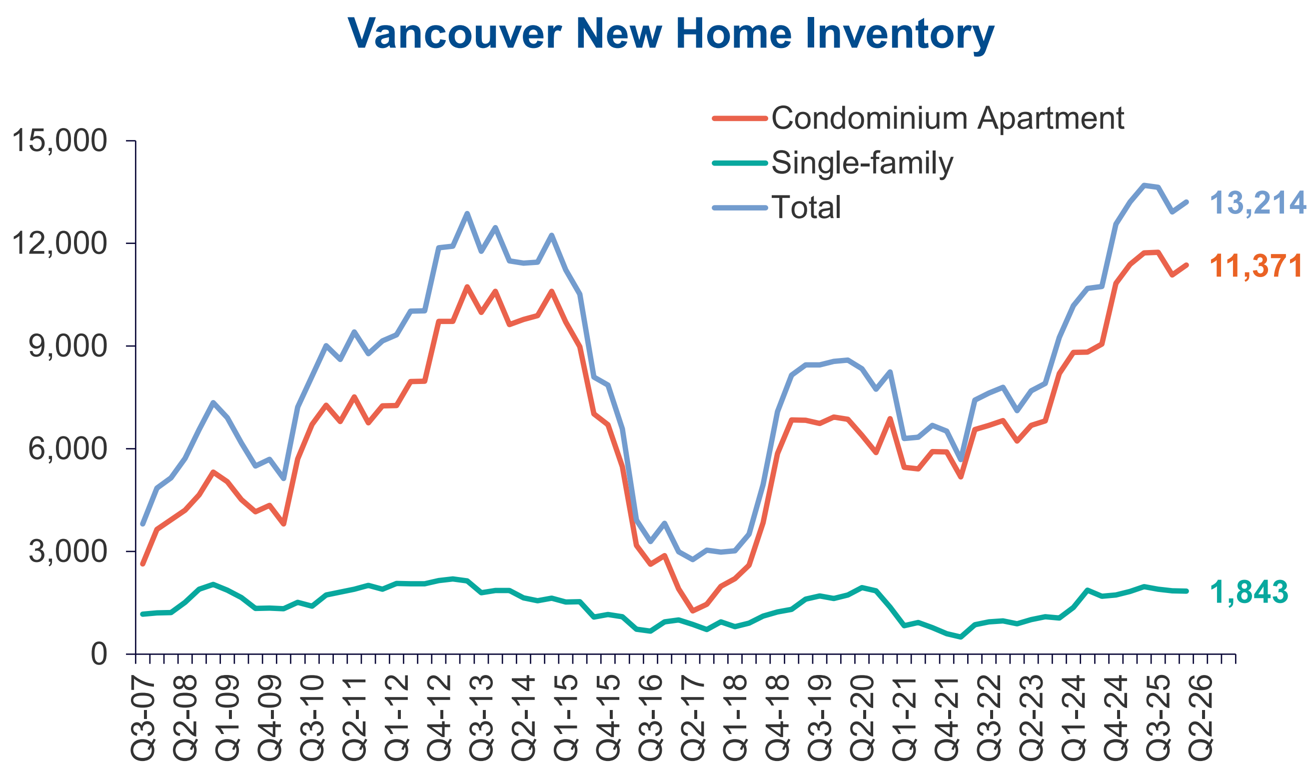


Source: Altus Group



Source: Altus Group

- **Total inventory in Q1 2026 remained extremely elevated and unchanged from a year ago**.
- **New condominium apartment inventory was virtually unchanged in Q1 2026 year-over-year with months of available inventory at a record high of 56 months.**
- **New single-family home inventory was stagnant as well in Q1 2026.**
- 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.

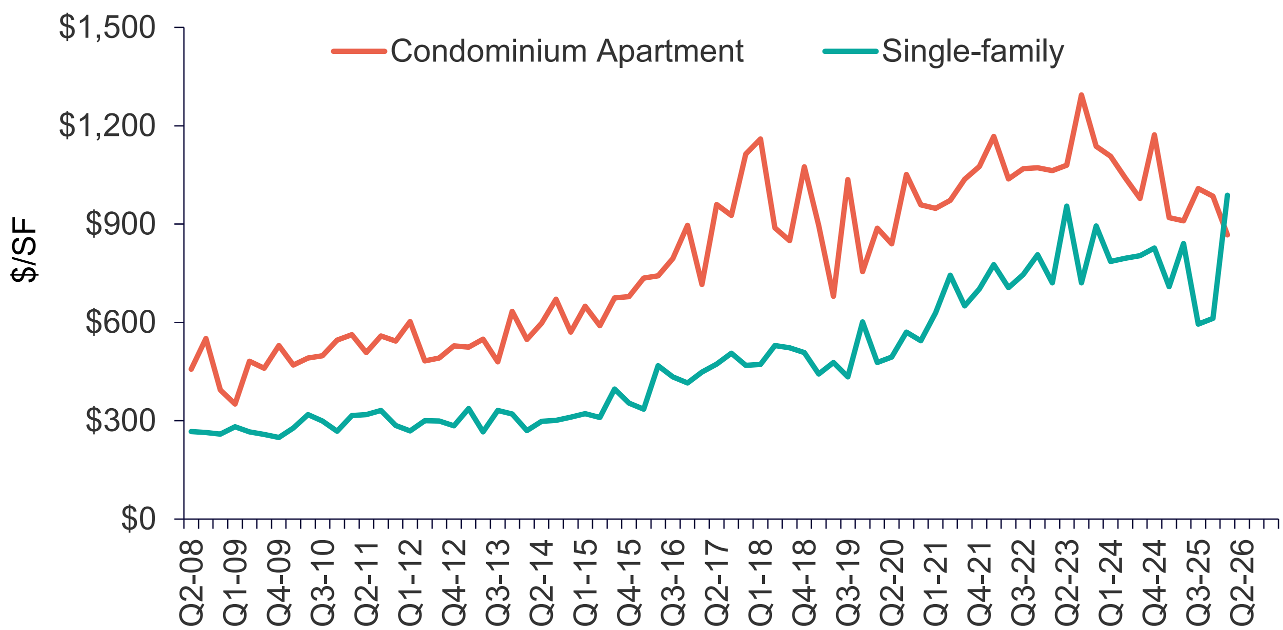


Source: Altus Group

New Home Market - Prices

- **Average launch prices for new condominium apartments have generally been on the decline after reaching an all-time high in the third quarter of 2023 and have fallen to about $870 per square foot in Q1 2026.** 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 surged to their highest level on record in Q1 2026 at nearly $990 per square foot.**
- 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.**

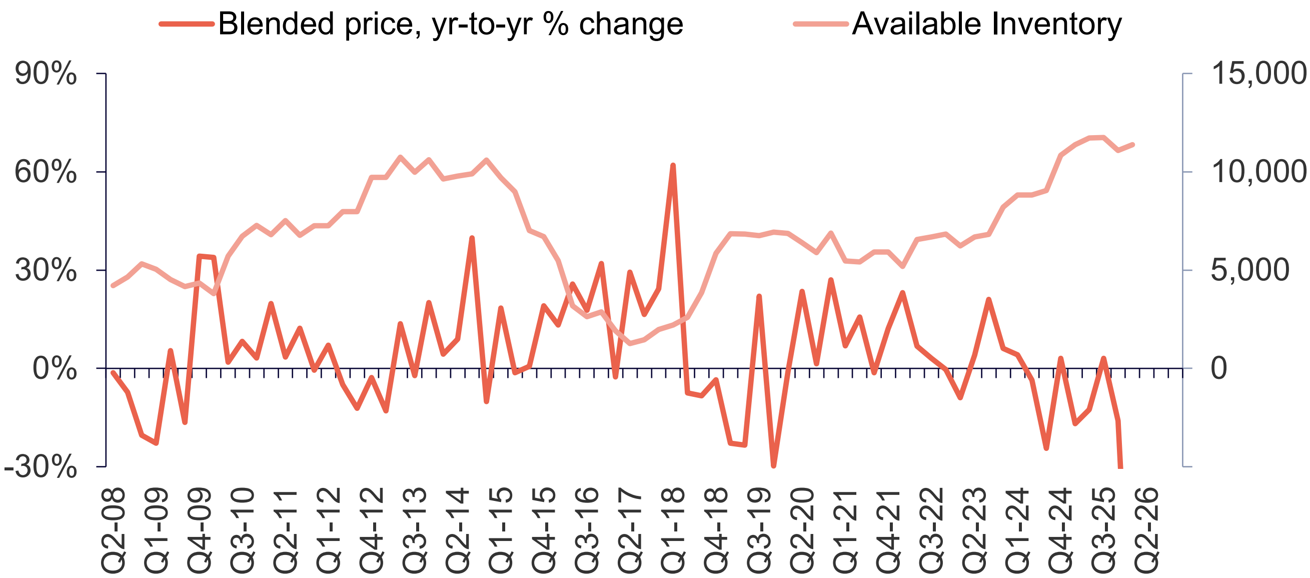
Vancouver New Home Blended Prices*



** See definitions page*

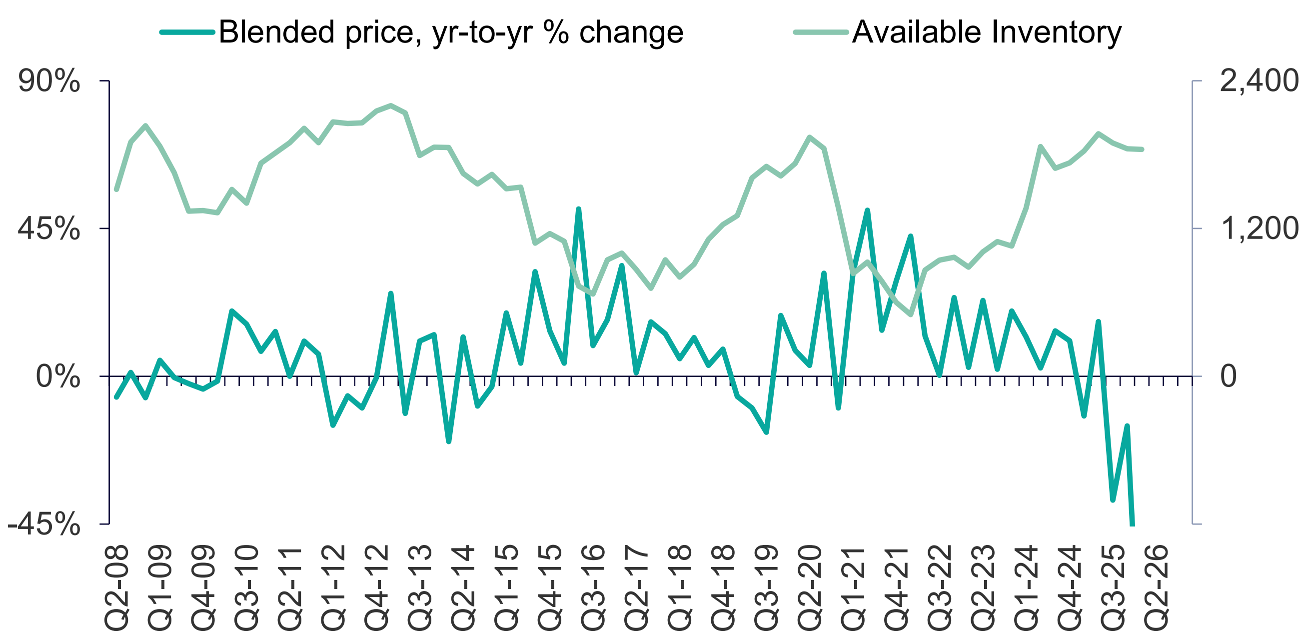
Source: Altus Group

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



Source: Altus Group

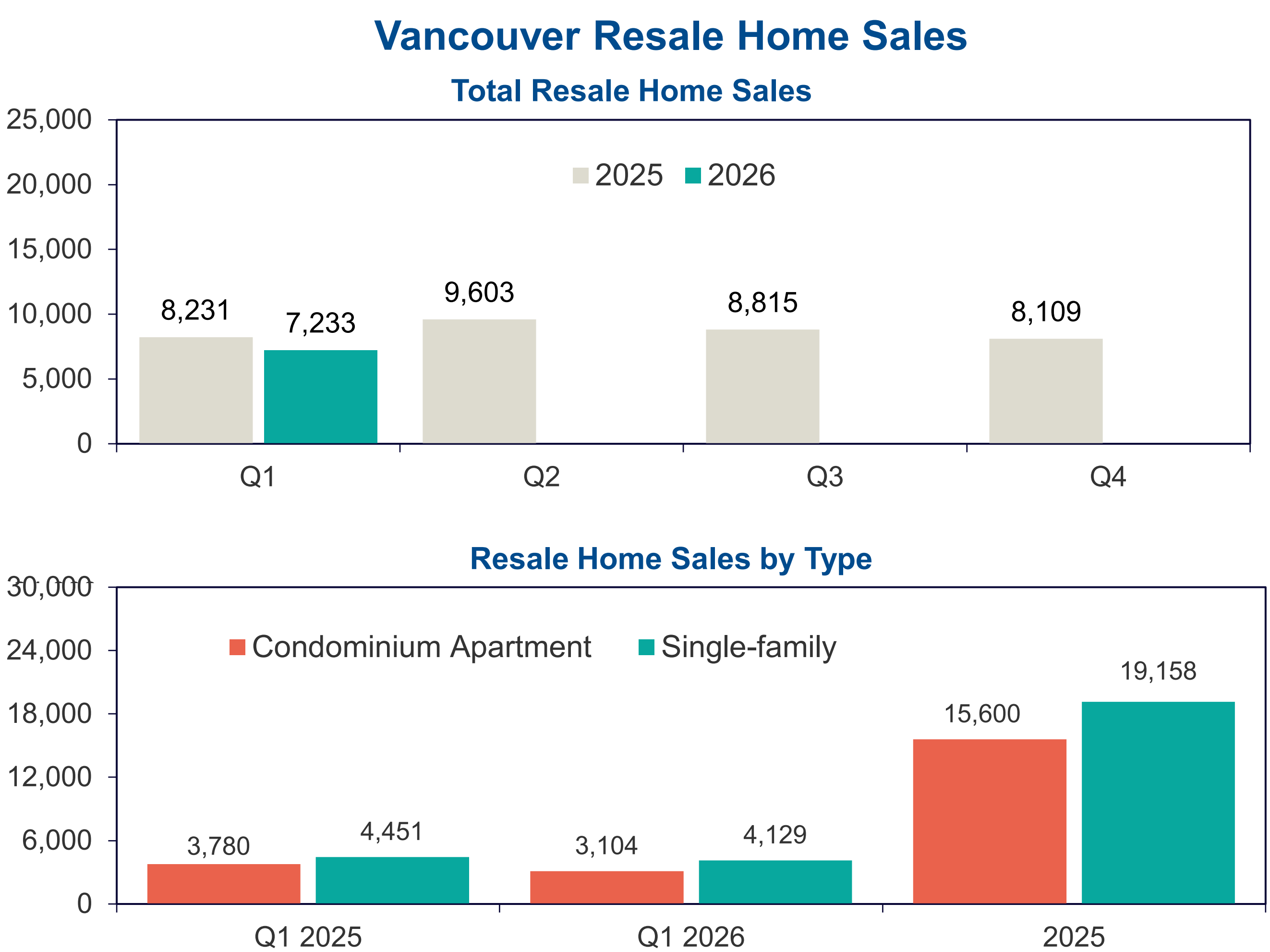
Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

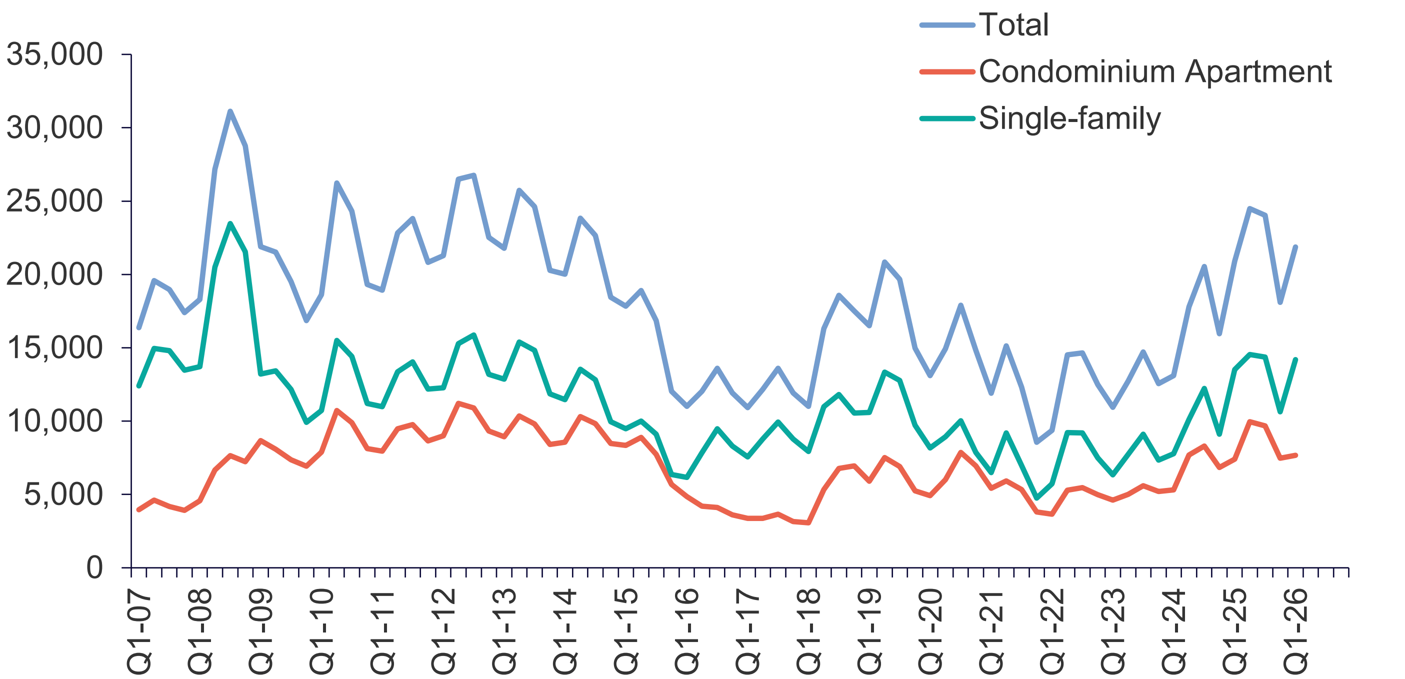
Resale Home Market - Sales

- **Total resale home sales in Q1 2026 retreated once again, down 12 percent from the previous year.** Condominium apartment resales declined 18 percent from the previous year while single-family resales also fell by a more modest seven 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 five percent year-over-year to reach a 17 year high for Q1 (*chart next page, top*).
- **Both resale condominium apartment (-7%) and single-family (-8%) 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).*



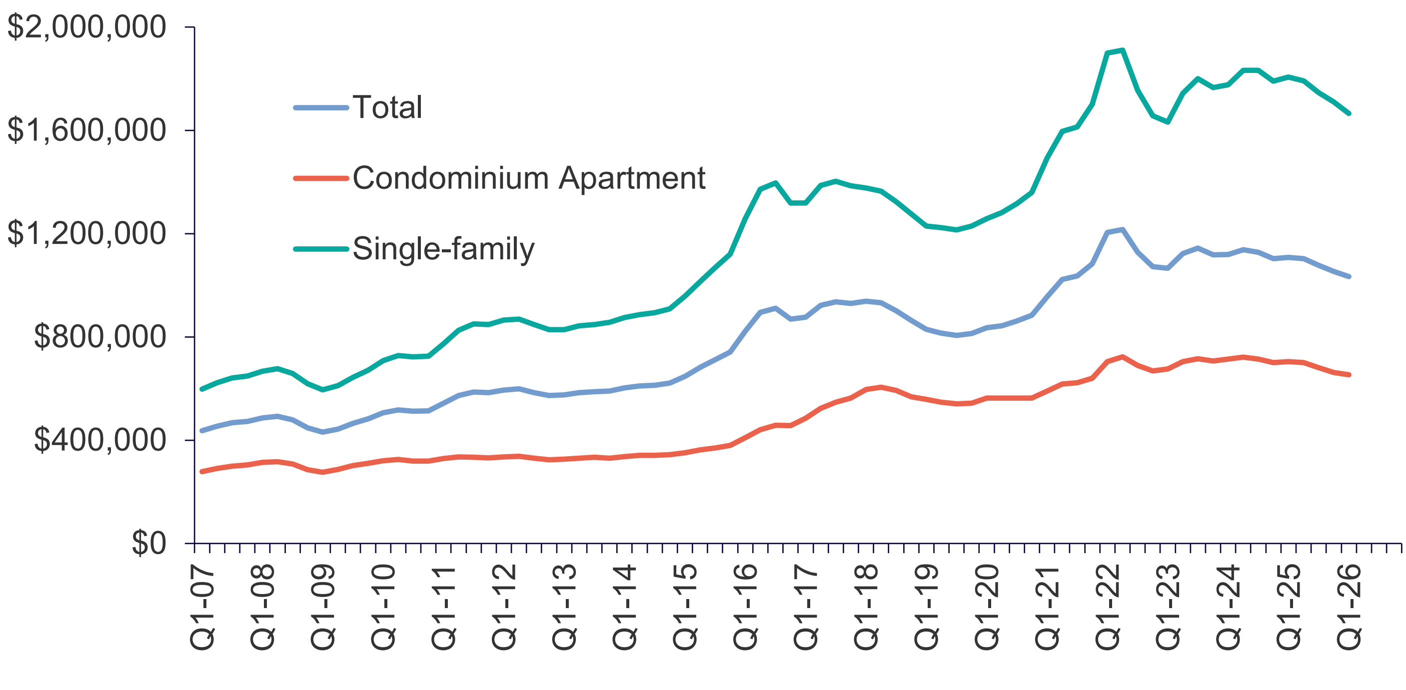
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

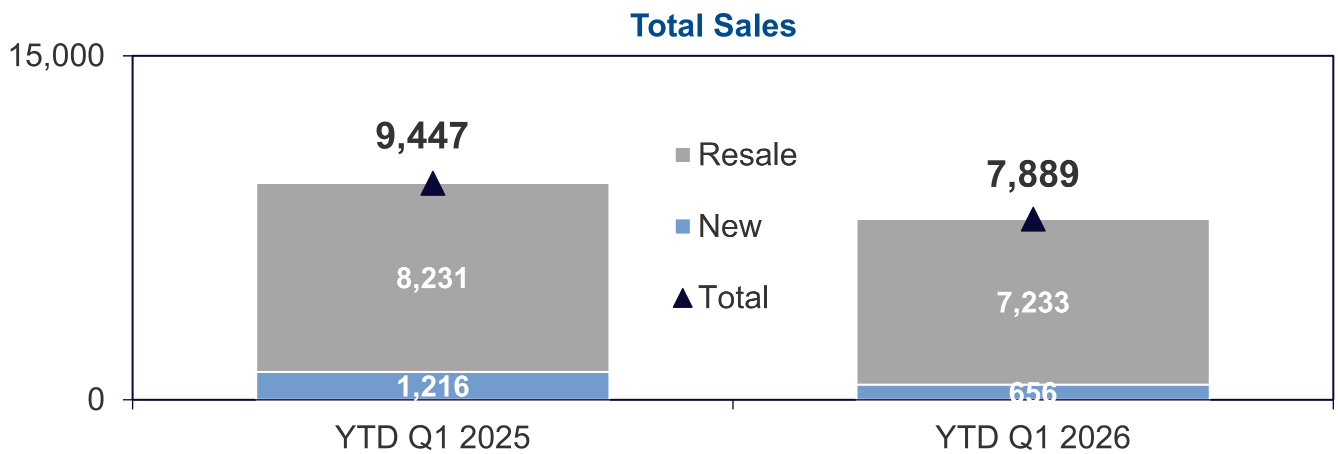
Vancouver Benchmark Resale Home Prices

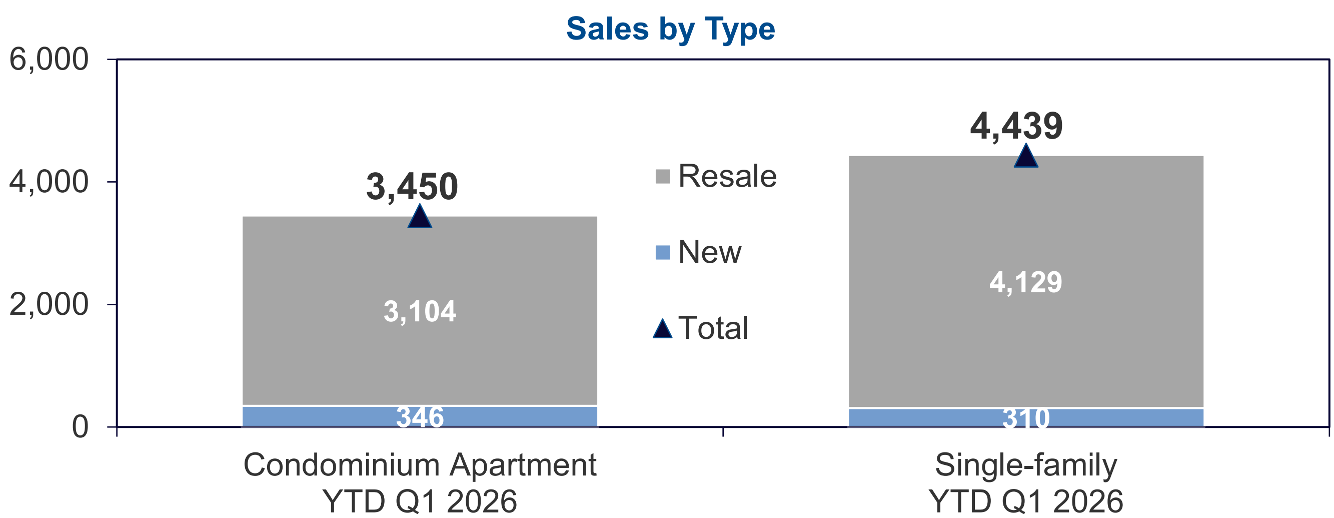


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **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 7,900 units in Q1 2026 down 12 percent from the previous year.**
- **Nearly 1 in 12 total home sales in Q1 2026 were new homes in projects of 20 or more units** – down from about 1 in 8 for the same period in the previous year. The ratios, however, are quite different for single-family homes, 1 in 14.5 home sales (similar to the previous year), and condominium apartments, where roughly 1 in 10 sales were new condominiums (compared to 1 in 5 the previous year).

Vancouver Combined New & Resale Home Sales



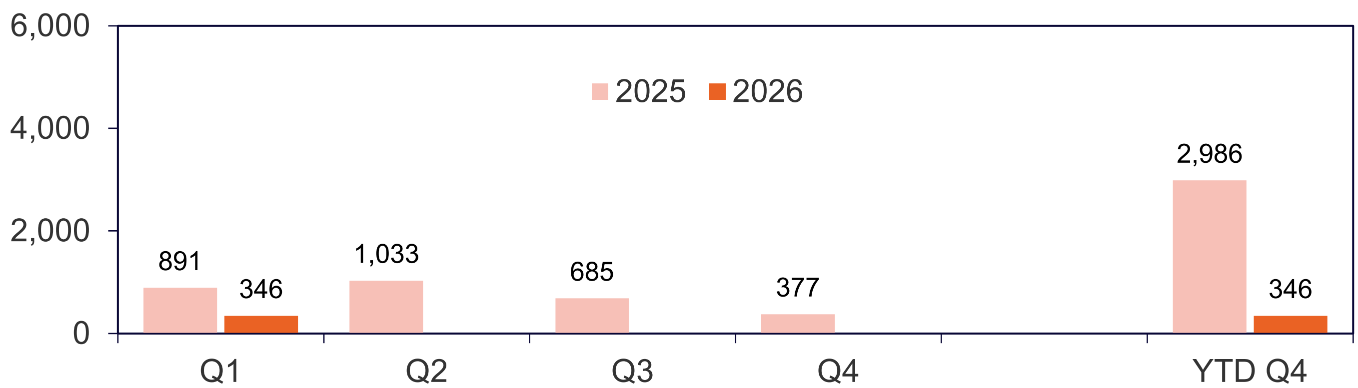


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

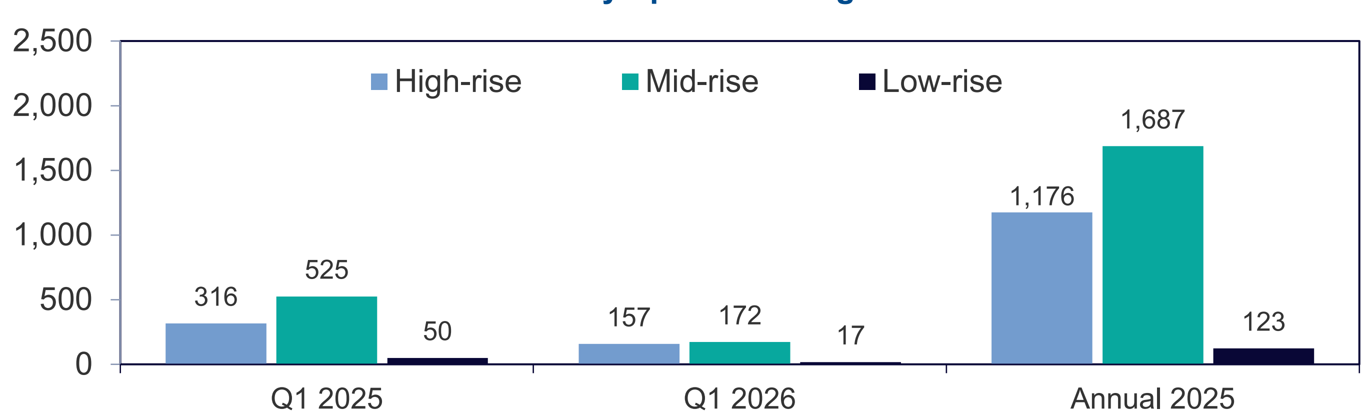
- **New condominium apartment sales plummeted to their lowest Q1 level in 2026, down about 60 percent year-over-year.**
- **Q1 2026 saw a decrease across each of the high-rise (-50%), mid-rise (-67%) and low-rise (-66%) sectors compared to the same period in the previous year.**
- Most subareas posted lower new condominium apartment sales in Q1 2026 *(chart next page, top)*.
- Burnaby/New West./Tri-Cities gained in share of sales this quarter relative to last year largely at the expense of Fraser Valley (*chart next page, bottom)*.
- Guildford and Langley submarkets recorded the largest decline in new condominium sales in Q1 2026 as most submarkets recorded declines *(chart following next page).*

Vancouver New Condominium Apartment Sales

Total Sales

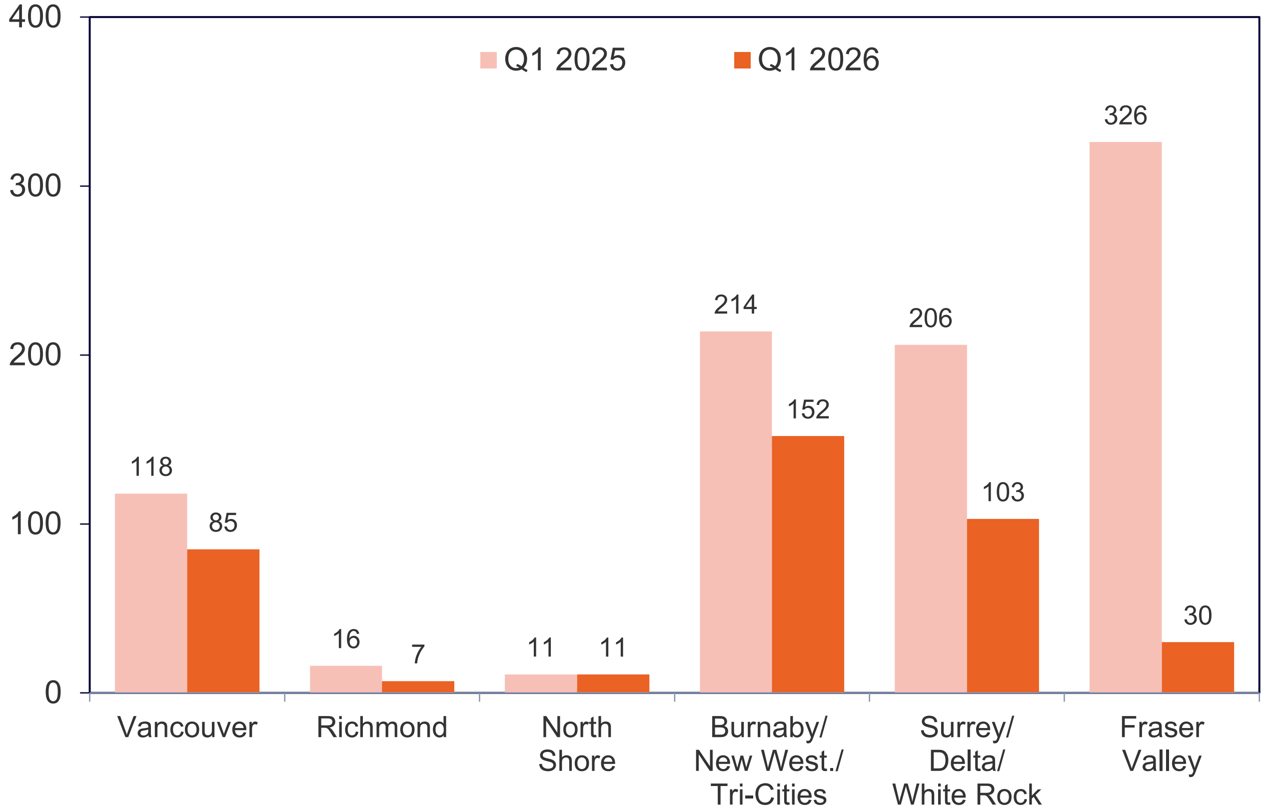


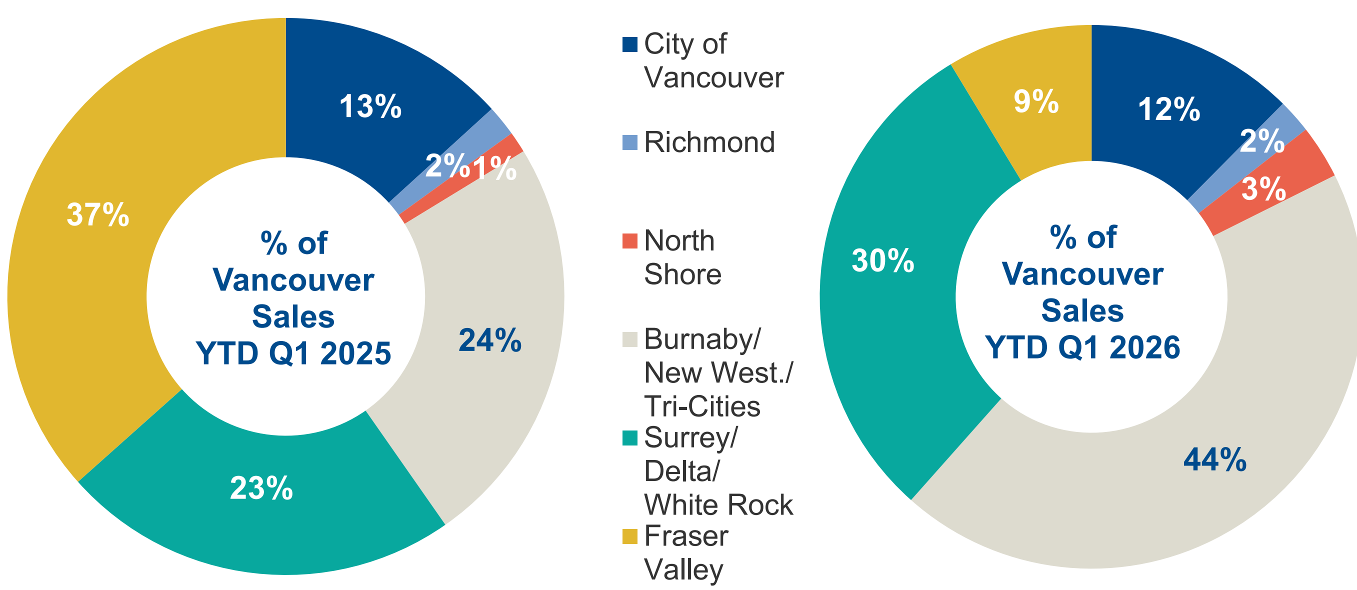
Sales by Apartment Segment



Source: Altus Group

Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

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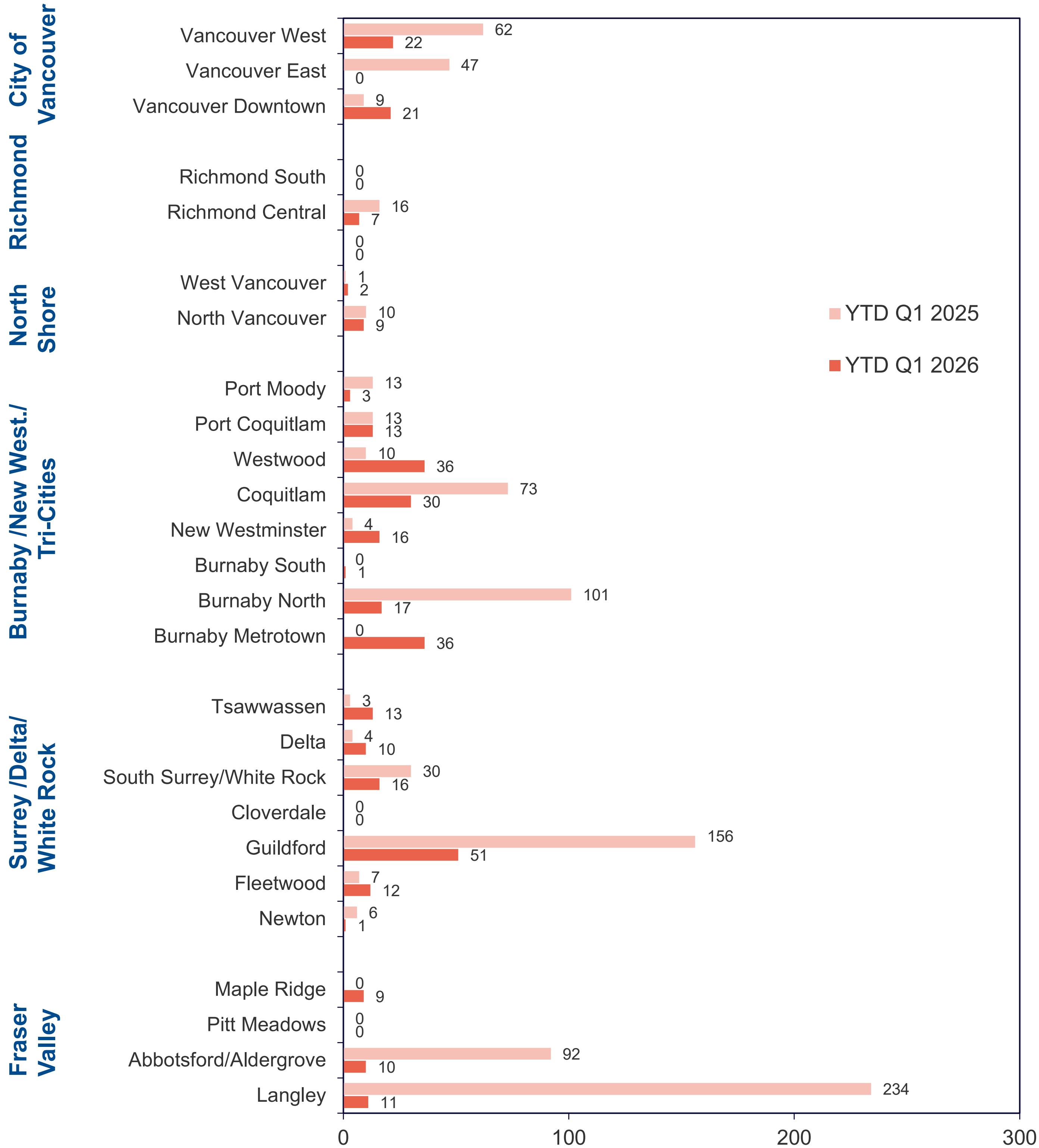
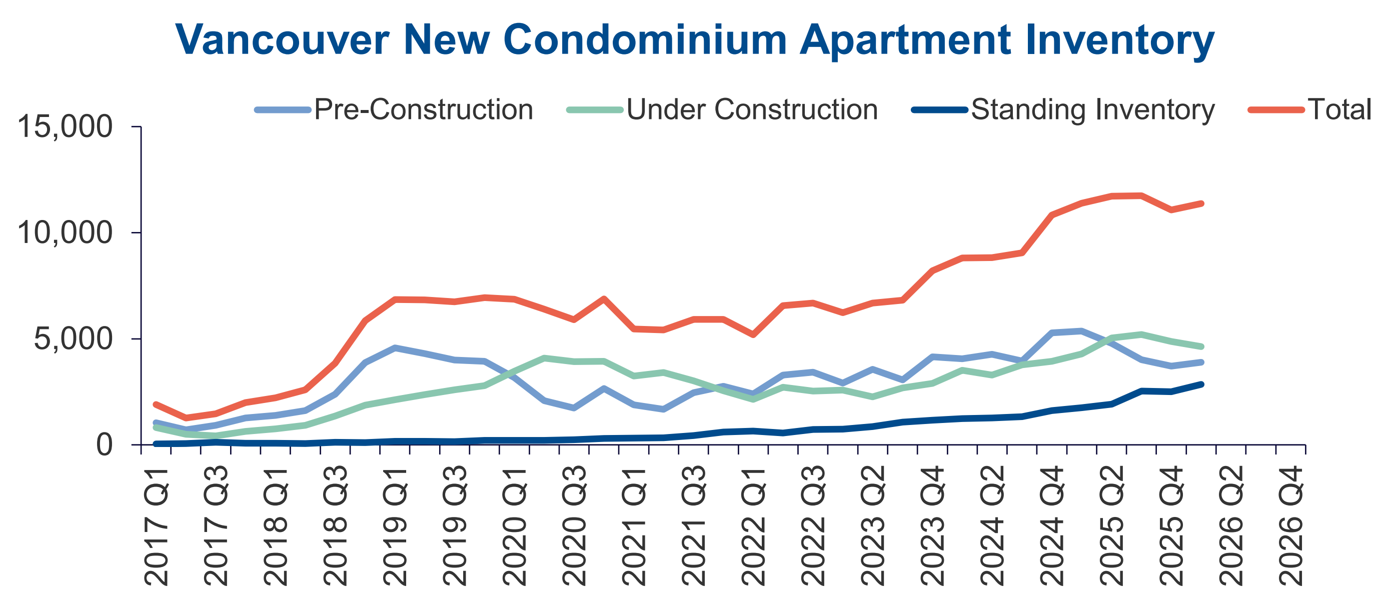
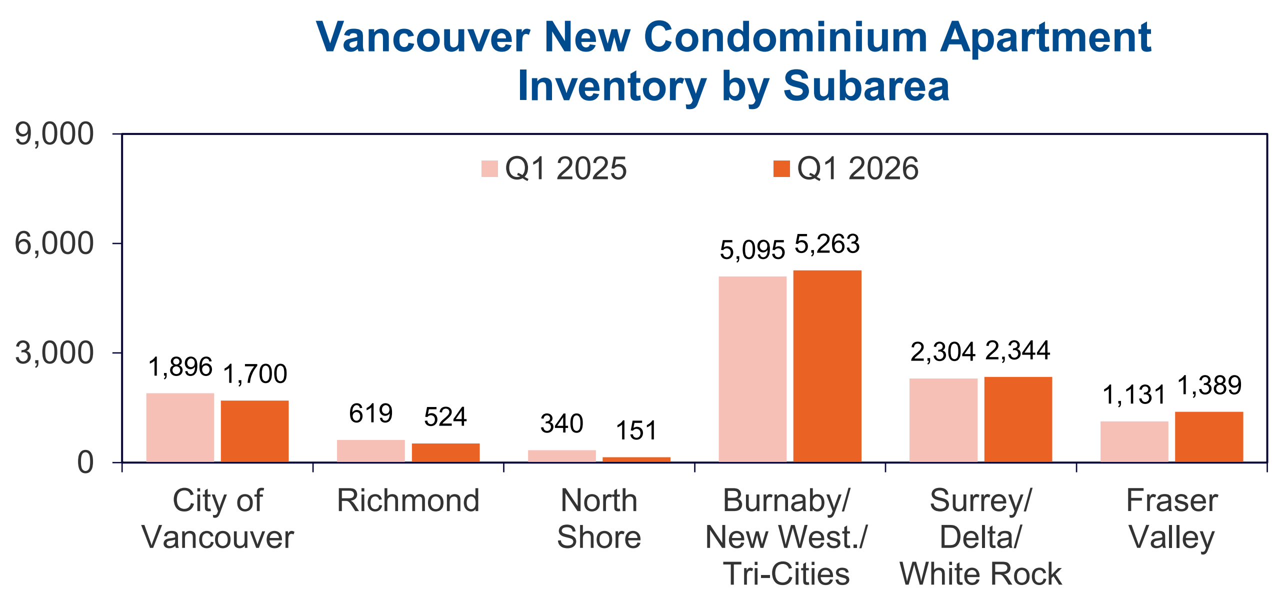
Vancouver New Condominium Apartment Sales by Submarket



Source: Altus Group

- **New condominium apartment inventory in Q1 2026 was up from last quarter but little changed year-over-year representing a record of 56 months 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 year-over-year, though moved higher from last month due to very low sales. Under construction levels also were down in Q1 2026 compared to the previous quarter while and standing inventory moved higher. **Units available for occupancy (standing inventory) surpassed the 2,500 unit level (2,850) for a 3rd consecutive quarter and have surpassed the 1,000 mark for an 11th consecutive quarter.**

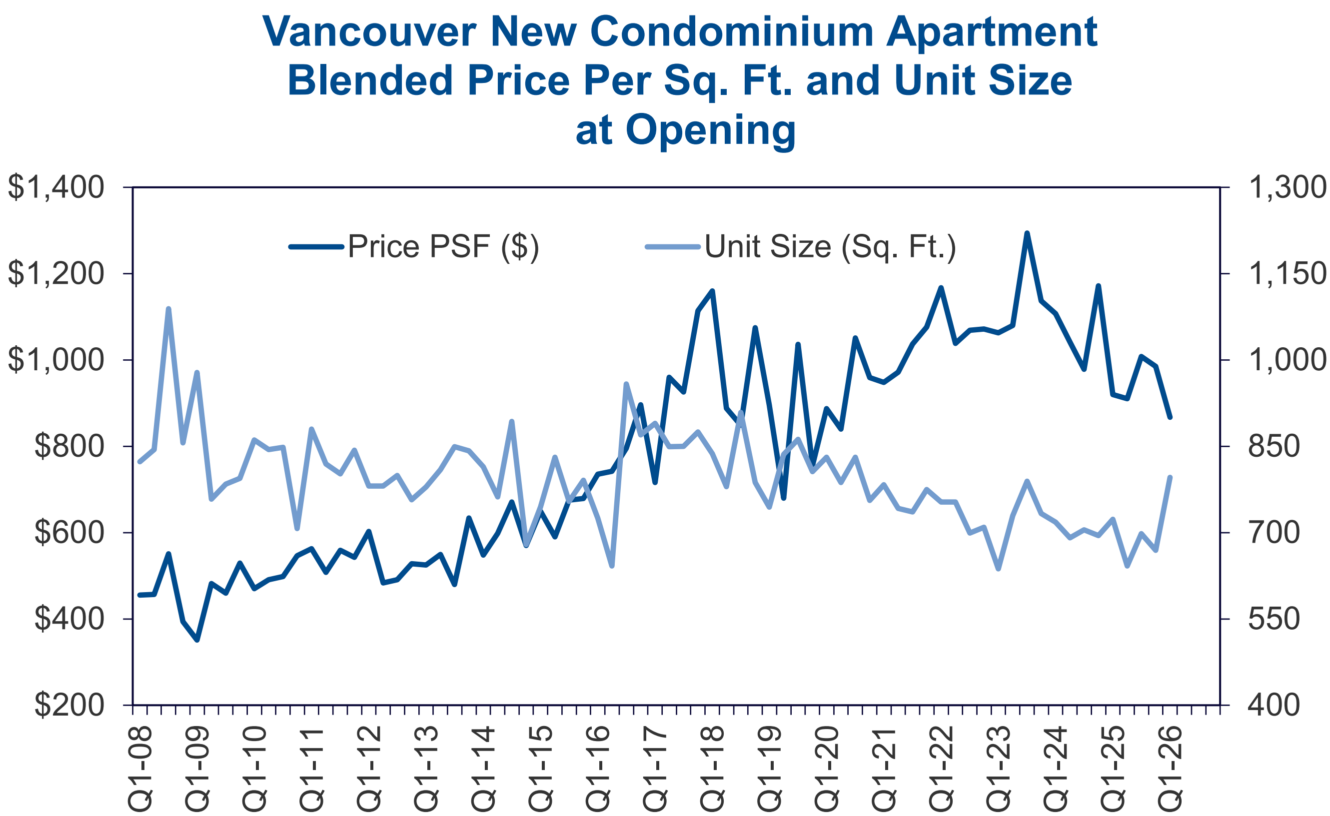




Source: Altus Group

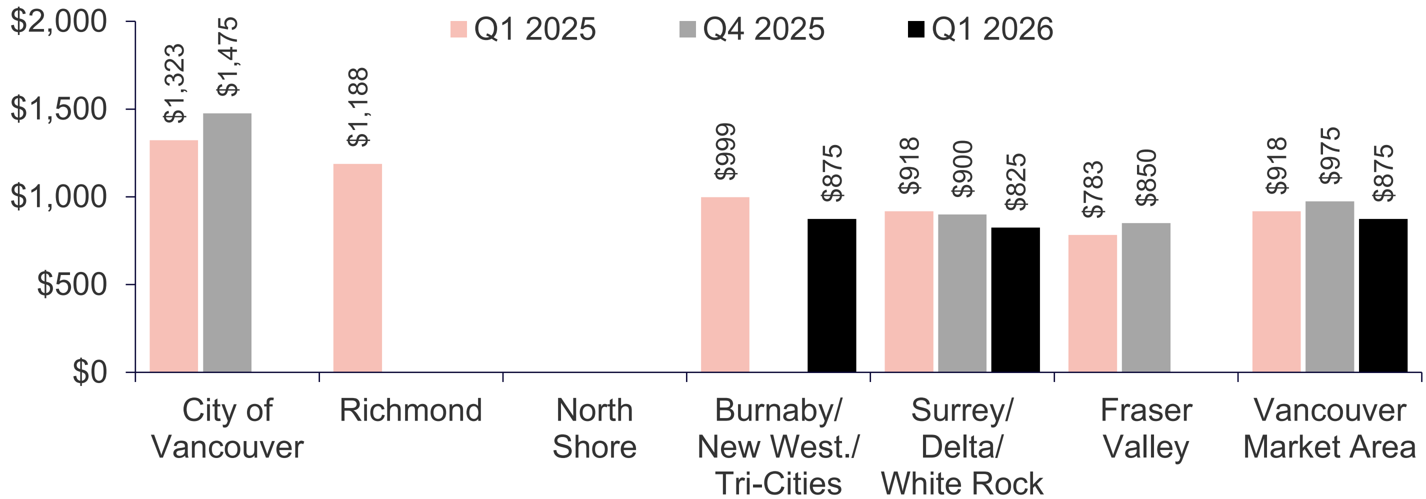
New Condominium Apartments - Prices

- **New condo apartment launch prices dropped in Q1 2026, down six percent from the previous year and the lowest level since Q2 2020.** The average size of new condominium apartments launched *(see definitions page)* was up 10 percent 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 four new launches in Q1 2026, a comparison at the subarea level to the previous quarter is generally not necessarily representative of any trends *(charts next page).*



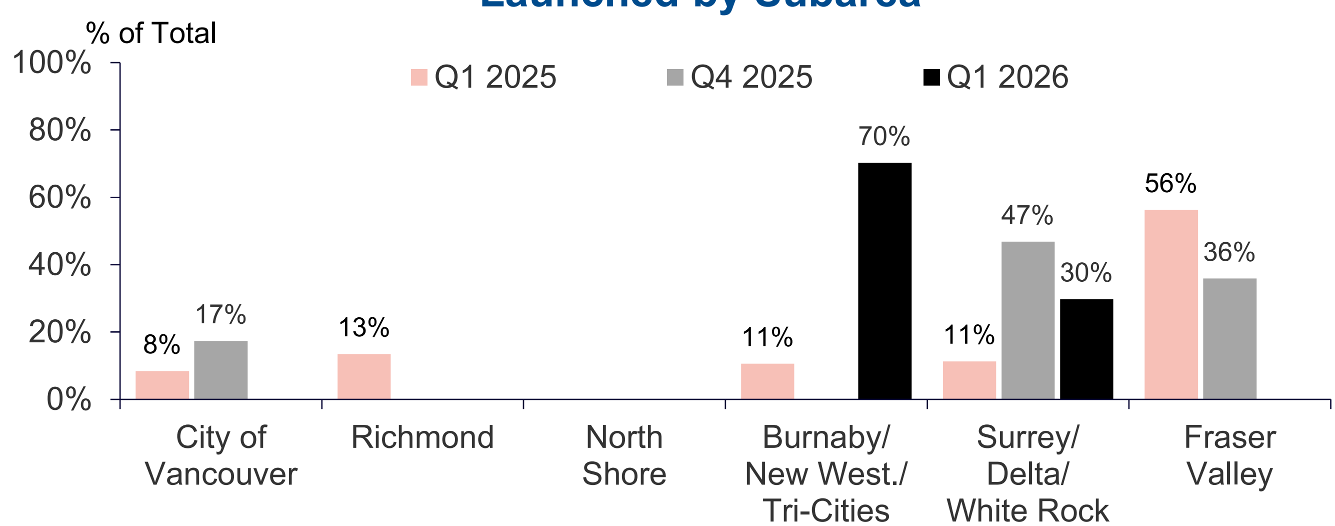
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

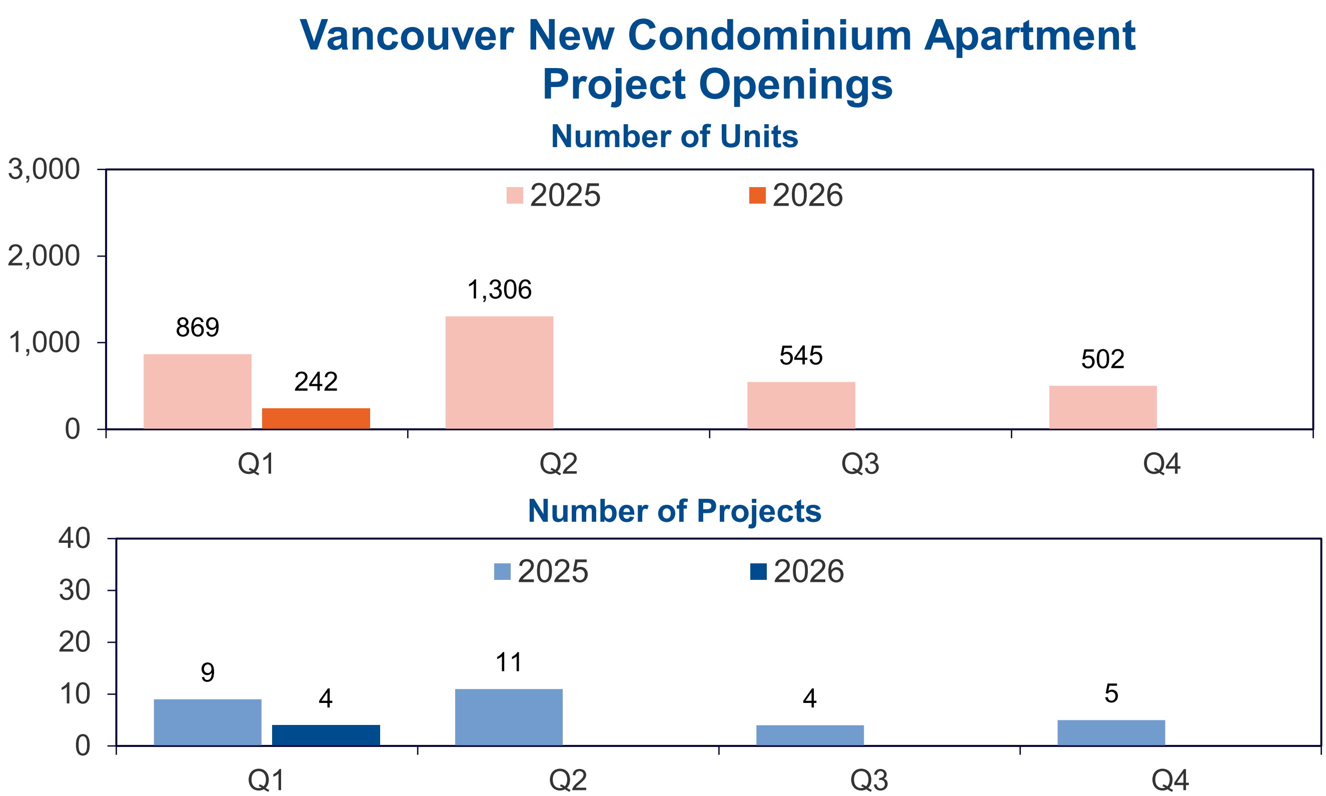
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

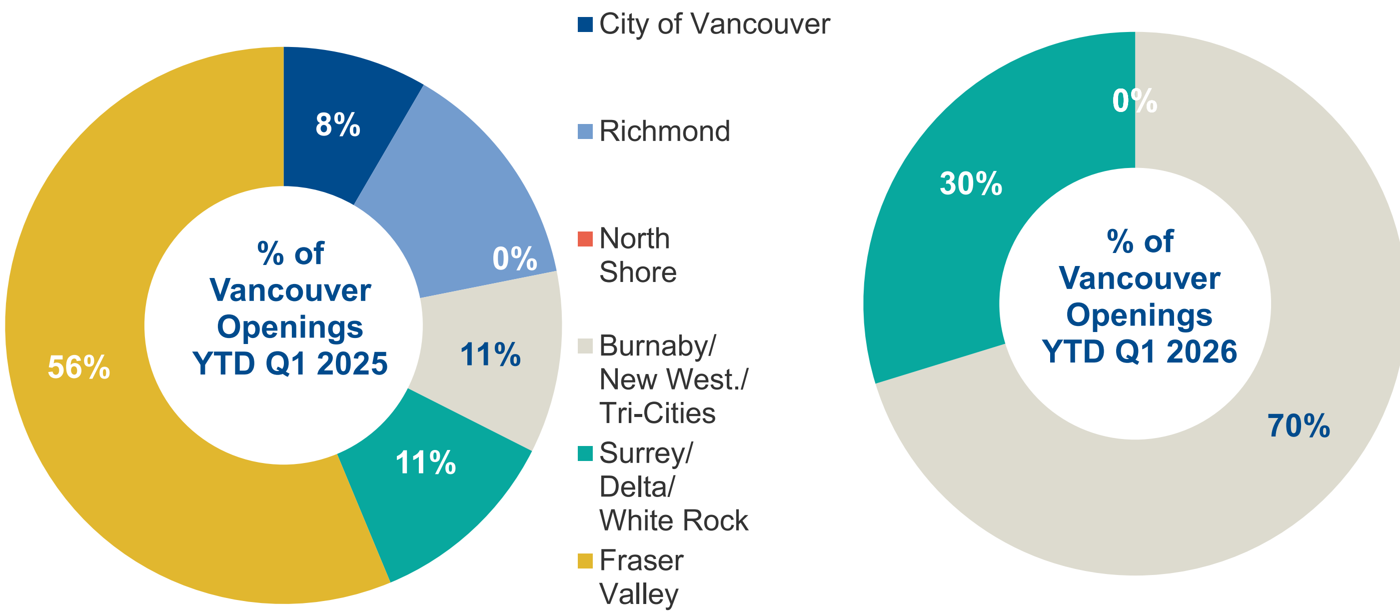
New Condominium Apartments - Openings

- **A total of only four new condominium projects launched during Q1 2026 adding just shy of 250 new condominium apartment units**.
- As previously noted, conclusions based on the limited sample at a subarea level may not be representative of any trends (*charts next page*).
- Following the next page are maps showing the location of new projects launched in January, February and March 2026 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.*

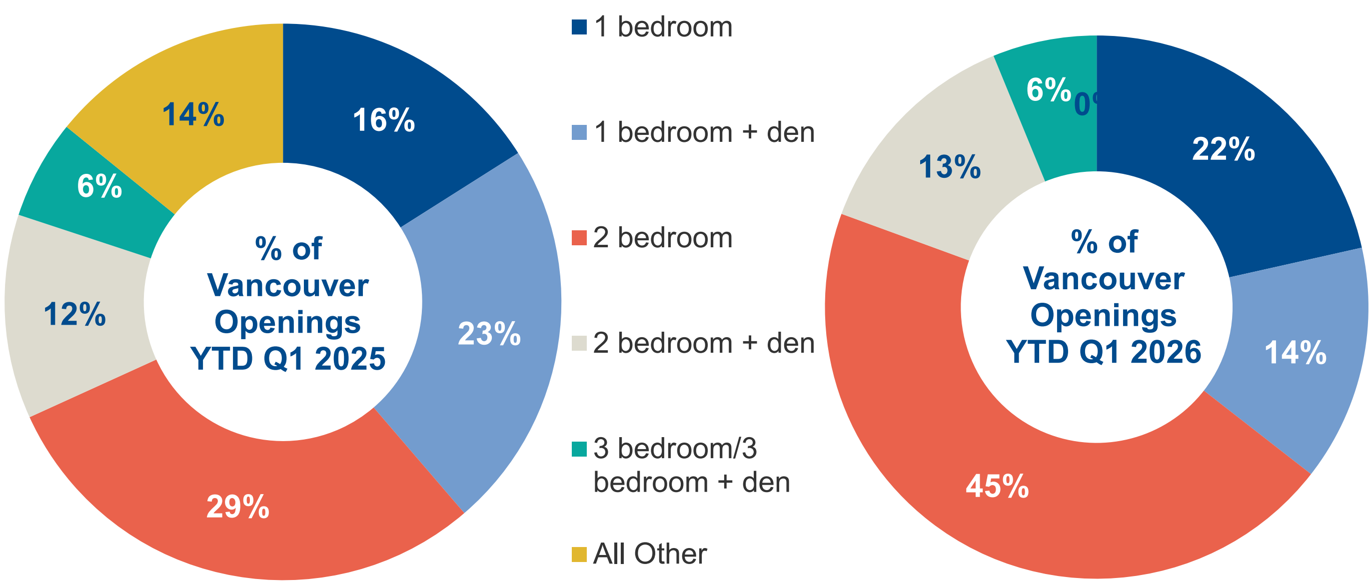


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

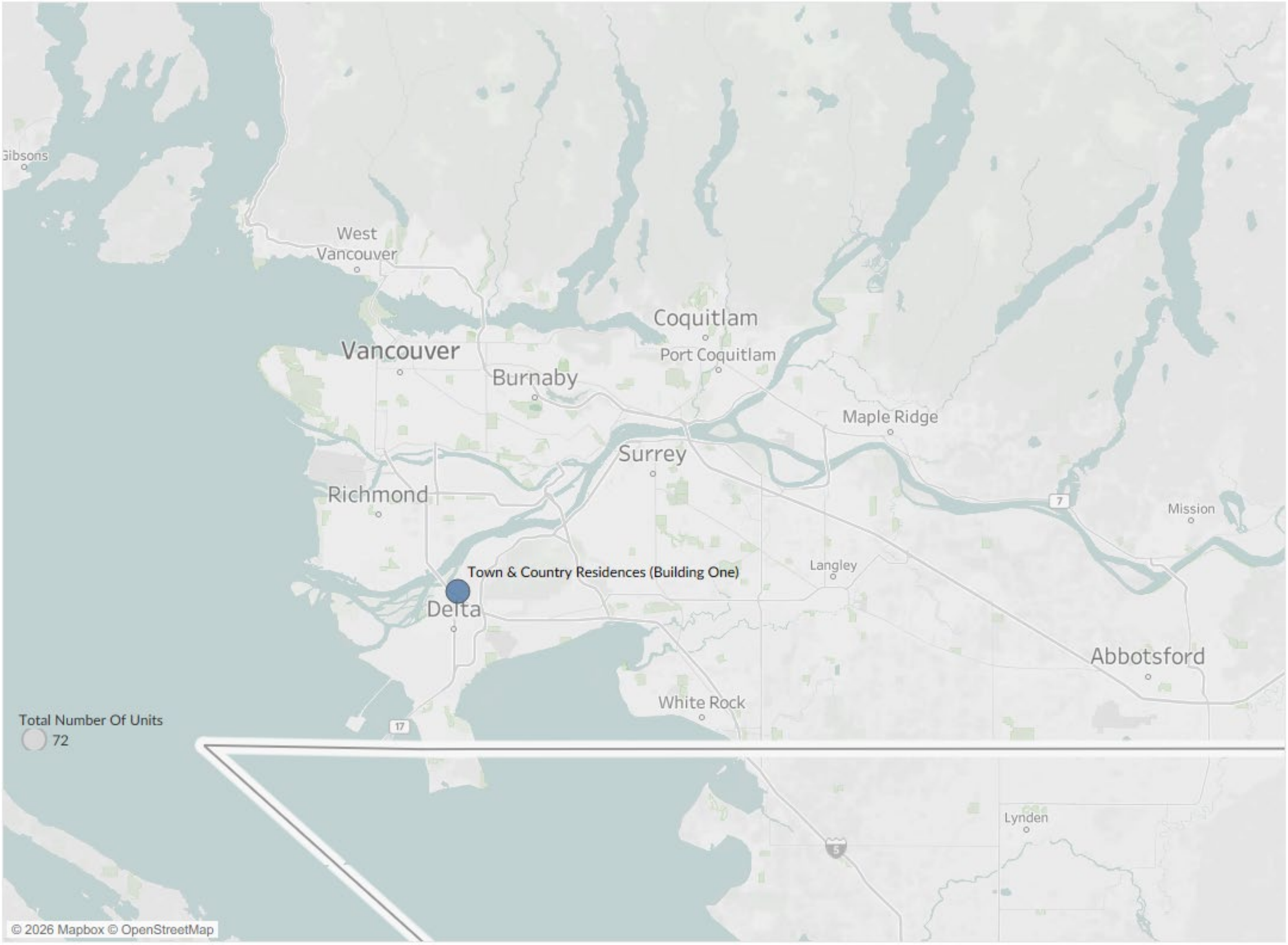


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

January 2026 New Project Launches by Number of Units



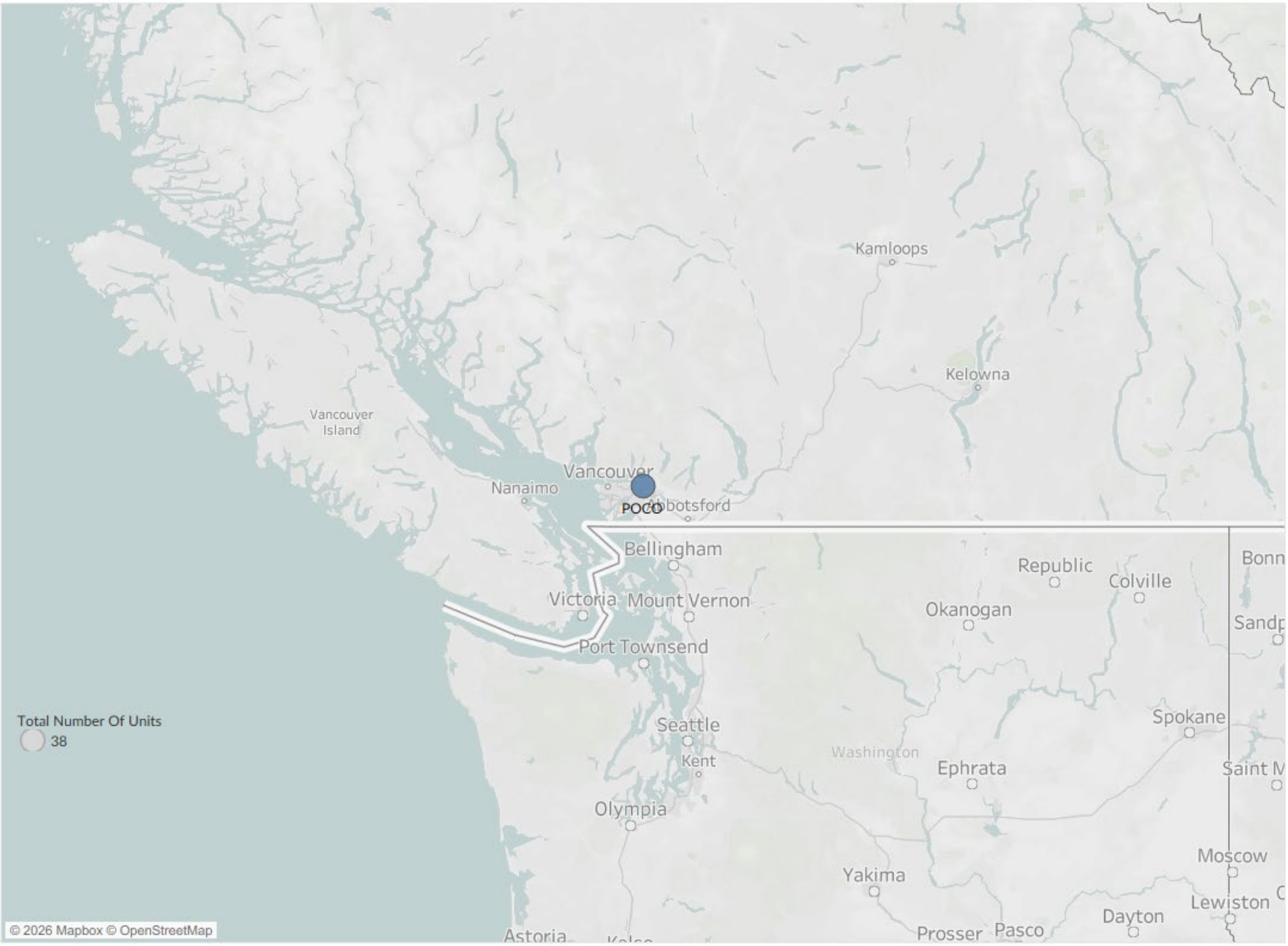
Source: Altus Group

Altus Group

New Condominium Apartment Project Openings - January 2026	
Project Name	**Town & Country Residences (Building One)**
Developer	Shato Holdings
Date Opened	January 17, 2026
Subarea	Surrey / Delta / White Rock
Submarket	Delta
Project Type	Mid Rise
Construction Type	Steel and Concrete
Floors	6
Project Total Units	**72**
Total Units Released	**72**
Unit Type (see note in text)	
Studio	0
1 bedroom	38
1 bedroom + den	0
2 bedroom	34
2 bedroom + den	0
3 bedroom & up	0
Penthouse	0
Townhouse	0
Other	0
Opening quarter sales	**1**
% Sold (of released units)	*1%*
Remaining inventory	71
Blended $PSF	$825
Minimum Size (sq. ft.)	531
Maximum Size (sq. ft.)	842
Minimum Price	$409,900
Maximum Price	$739,900

Source: Altus Group

February 2026 New Project Launches by Number of Units

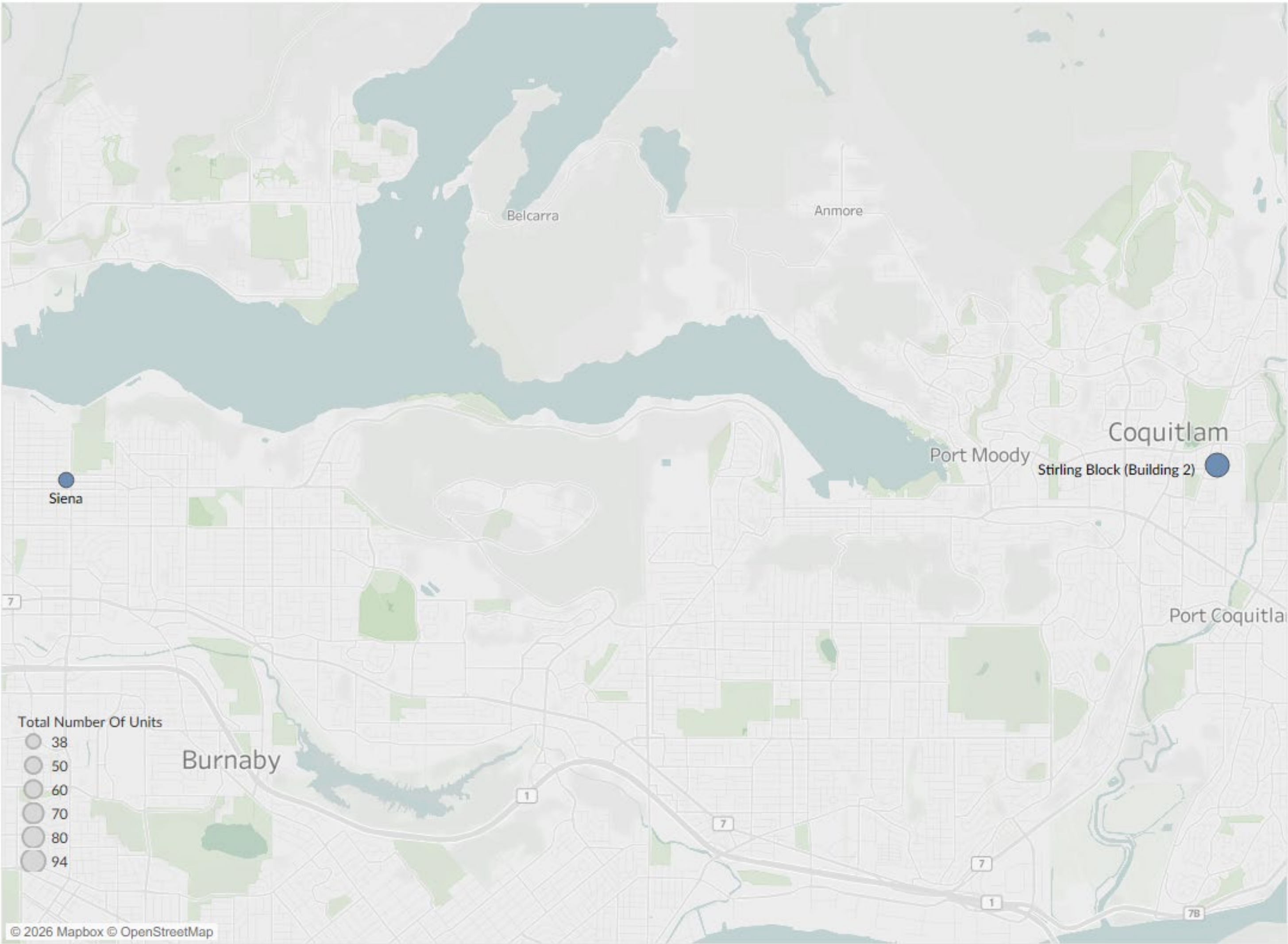


Source: Altus Group

New Condominium Apartment Project Openings - February 2026	
Project Name	**POCO**
Developer	Rapture Developments
Date Opened	February 21, 2026
Subarea	Burnaby / New Westminster / Tri-Cities
Submarket	Port Coquitlam
Project Type	Mid Rise
Construction Type	Wood Frame
Floors	6
Project Total Units	**38**
Total Units Released	**38**
Unit Type (see note in text)	
Studio	0
1 bedroom	5
1 bedroom + den	20
2 bedroom	3
2 bedroom + den	8
3 bedroom & up	2
Penthouse	0
Townhouse	0
Other	0
Opening quarter sales	**5**
% Sold (of released units)	*13%*
Remaining inventory	33
Blended $PSF	$840
Minimum Size (sq. ft.)	471
Maximum Size (sq. ft.)	1,318
Minimum Price	$389,900
Maximum Price	$999,900

Source: Altus Group

March 2026 New Project Launches by Number of Units



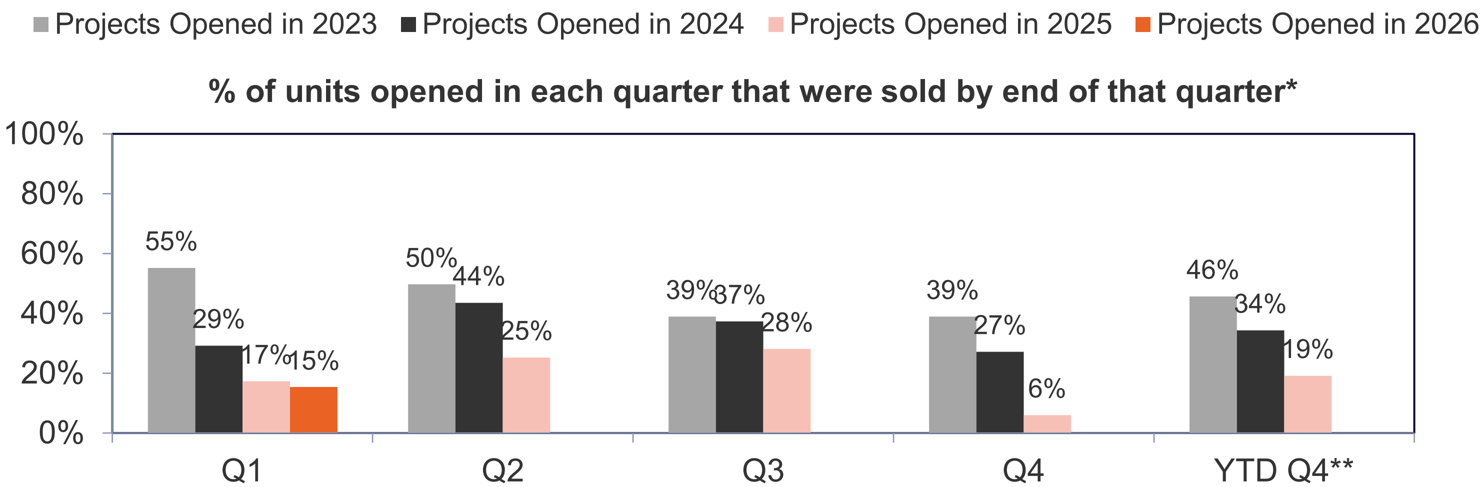
Source: Altus Group

New Condominium Apartment Project Openings - March 2026		
Project Name	**Siena**	**Stirling Block (Building 2)**
Developer	Landa Global,Glenhouse	Polygon Homes
Date Opened	March 7, 2026	March 14, 2026
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities
Submarket	Burnaby North	Westwood
Project Type	Mid Rise	Mid Rise
Construction Type	n.a.	Wood Frame
Floors	5	6
Project Total Units	**38**	**94**
Total Units Released	**38**	**94**
Unit Type (see note in text)		
Studio	0	0
1 bedroom	3	6
1 bedroom + den	9	5
2 bedroom	7	65
2 bedroom + den	19	5
3 bedroom & up	0	13
Penthouse	0	0
Townhouse	0	0
Other	0	0
Opening quarter sales	**0**	**31**
% Sold (of released units)	*0%*	*33%*
Remaining inventory	38	63
Blended $PSF	$1,065	$830
Minimum Size (sq. ft.)	621	618
Maximum Size (sq. ft.)	1,237	1,200
Minimum Price	$660,000	$529,900
Maximum Price	$1,330,000	$1,019,900

Source: Altus Group

- **The sales rate at new condominium apartment projects launched during Q1 2026 were well behind the level from two and three years previous but similar to the previous year.**
- 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).

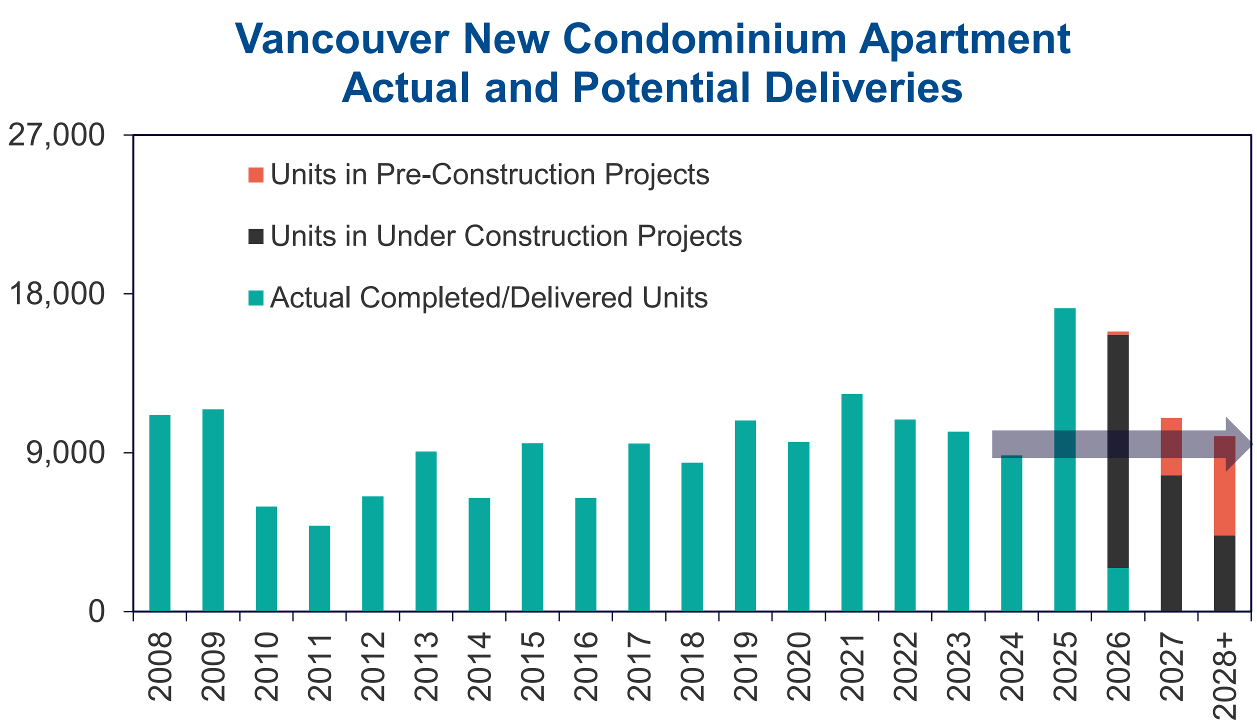
Vancouver Market Area New Condominium Apartment New Project Absorption Timelines



Source: Altus Group

New Condominium Apartments - Completions

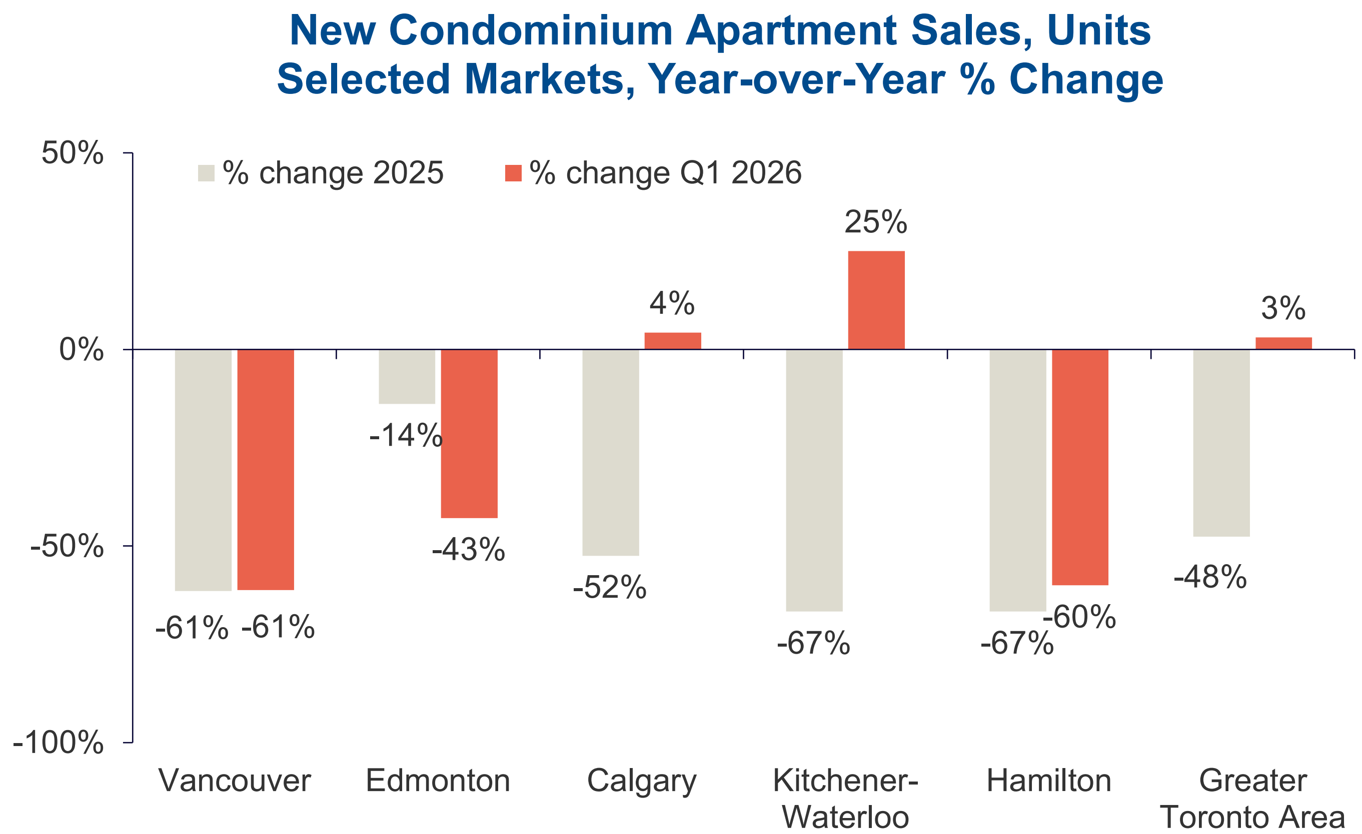
- **At the end of Q1 2026, there were roughly 36,800 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **About 2,470 new condo apartment units were completed/delivered in Q1 2026, 38 percent below last year's Q1 record high** (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.



Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area in Q1 2026 have declined by over 60 percent compared to the previous year.**
- Other markets covered by Altus Group experienced a similarly steep decline in new condominium apartment sales on a year-over-year **(Edmonton and Hamilton)**. The increases in Q1 2026 sales in Calgary, GTA and Kitchener-Waterloo are increases from all-time lows in each centre for the quarter so are more representative of perhaps a floor being reached more than a significant upswing.
- Markets in Ontario may see improved sales for the remainder of the year due to the recent implementation of a full HST waiver on new home purchases.



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 Group

Altus Group is a leading provider of commercial real estate ("CRE") intelligence, anchored by ARGUS – the industry's go-to software for valuation and performance analytics. For more than two decades, Altus has played a vital role in empowering CRE professionals with the analytics and trusted advice they need to make high-stakes decisions with confidence. The world's CRE leaders rely on our market-leading solutions and expertise to drive performance and manage risk. Our people around the world are making a lasting impact on an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

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