Altus Group

The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Second Quarter 2026

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New Condominium Apartment Dashboard

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Q2 2026			YTD Q2 2026	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
500	10,709	$941	914	$904
-52%	-8%	3%	-52%	-1%
2nd lowest Q2 on record	*2nd highest Q2 since 2013*	*2nd lowest Q2 since 2020*	*2nd lowest YTD Q2 on record*	*2nd lowest YTD Q2 since 2020*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales plummeted to their 2nd lowest Langley Q2 level in 2026, down about 52 percent year-over-year.** Q2 2026 saw a decrease across each of the high-rise (-58%), mid-rise (-49%) and low-rise (-18%) sectors compared to the same period in the previous year.
- **New condominium apartment inventory in Q2 2026 was down from last quarter as well as year-over-year and represented a record of 64 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 almost 11 months.
- **New condo apartment launch prices inched higher in Q2 2026, up three percent from the previous year.**
- **Vancouver new condominium apartment sales remained extremely weak in Q2 2026.** The Vancouver condominium market is facing similar headwinds to regions across the country with the continued geopolitical concerns heightened with the impact of the Iran war on inflation pressures. New home prices remained elevated and the Bank of Canada has indicated the cycle of interest rate cuts has ended and may even rise if inflation persists. The main drivers of buyer hesitancy are expected to drag on into the 2nd half of 2026.

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Vancouver Condominium Apartment Key Performance Indicators

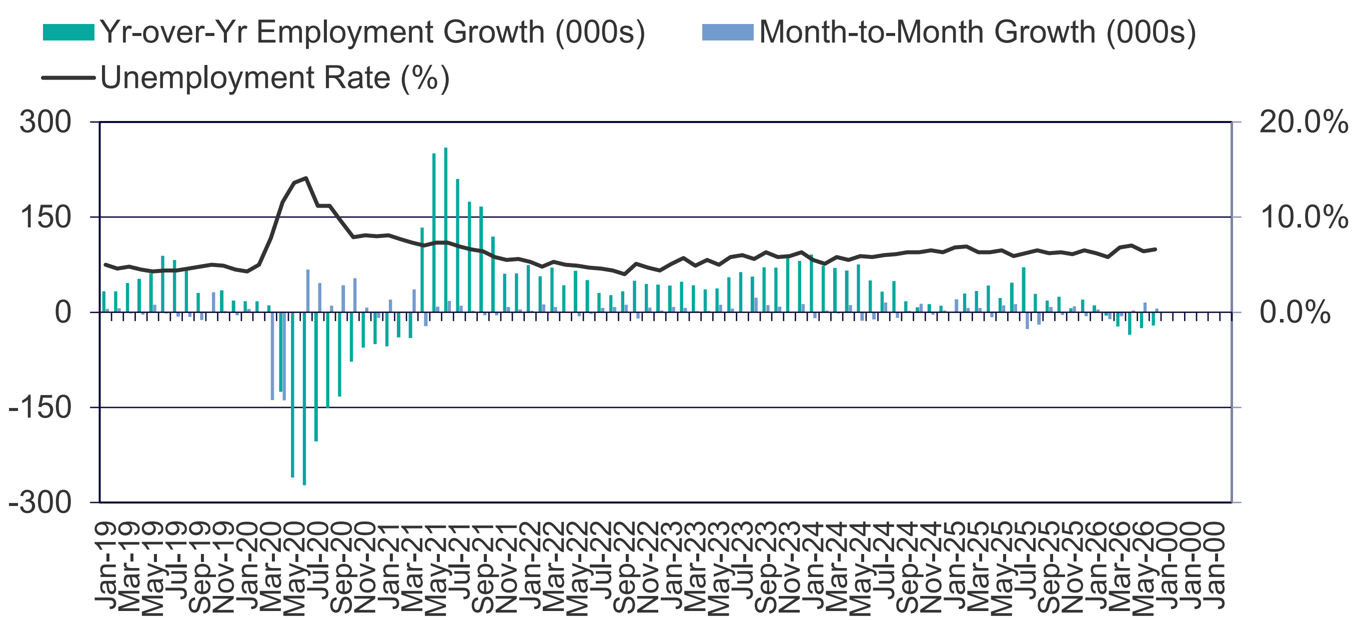
	Q2 2025	Q1 2026	Q2 2026	*Yr-Over-Yr % Change*	YTD Q2 2025	YTD Q2 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	252	245	242	*-4%*	250	244	*-3%*
New projects opened	11	4	3	*-73%*	20	7	*-65%*
Units in new projects opened	1,306	242	340	*-74%*	2,175	582	*-73%*
Total sales (units)	1,046	414	500	*-52%*	1,902	914	*-52%*
Sales as % of total new & resale	*20%*	*12%*	*11%*		*19%*	*11%*	
Inventory (units)	11,661	11,225	10,709	*-8%*	11,469	10,967	*-4%*
Sales-to-inventory ratio	3%	1%	2%	*-48%*	3%	1%	*-50%*
Months of inventory	28.0	52.9	64.2	*130%*	24.3	58.6	*141%*
Launch Price PSF	$910	$867	$941	*3%*	$915	$904	*-1%*
Launch Unit size (sq. ft)	642	796	728	*13%*	683	762	*12%*
Units completed	2,905	2,813	3,625	*25%*	6,881	6,438	*-6%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	4,283	3,104	3,974	*-7%*	8,063	7,078	*-12%*
New listings (units)	4,106	3,300	3,623	*-12%*	8,105	6,923	*-15%*
Inventory ("active listings", units)	9,951	7,661	9,308	*-6%*	8,683	8,485	*-2%*
Sales-to-inventory ratio	14%	14%	14%	*-1%*	16%	14%	*-11%*
Months of inventory	7.2	6.2	7.6	*6%*	6.1	6.9	*13%*
HPI constant quality price	$700,800	$653,900	$647,100	*-8%*	$702,650	$650,500	*-7%*
HPI constant quality price index (Jan 2005=100)	351.6	328.1	0.0	*-100%*	352.6	164.1	*-53%*

** see end of report for Definitions*

- **Year-over-year employment turned negative in February 2026 and remained so through June 2026.** Month-to-month growth was positive for the latest three months while the unemployment rate has been bouncing around and sat at 6.6% in June 2026.

- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on July 15** stating that "*Canada's economy is showing signs of improvement. Growth is picking up and inflation is projected to ease gradually from its recent spike. There are still important risks and uncertainties related to the war in the Middle East and US trade policy. . . Canada's GDP data over the past year was choppy and growth stalled as the economy adjusted to new tariffs, high uncertainty and slower population growth. Labour market conditions have remained soft, reflecting ongoing economic slack. . . There are clear signs that economic growth has resumed in the second quarter, with growth estimated at 2½%. While this largely reflects the unwinding of temporary factors, sources of economic growth appear to be broadening. . . CPI inflation rose further to 3.2% in May, mainly because of higher gasoline prices linked to the war in the Middle East. Excluding gasoline, inflation was 2.2% and measures of core inflation remained close to 2%. Near-term inflation expectations are sensitive to changes in gasoline prices but longer-term inflation expectations remain well anchored. . . Governing Council judges the current policy rate remains appropriate to sustain the economic recovery and bring inflation back to the 2% target, in line with the MPR projections. Uncertainty is still high. Governing Council will continue to assess the strength of the Canadian economy and the outlook for inflation, and is prepared to adjust monetary policy as needed.*" **The next rate announcement date is September 2.**

Vancouver CMA Employment*

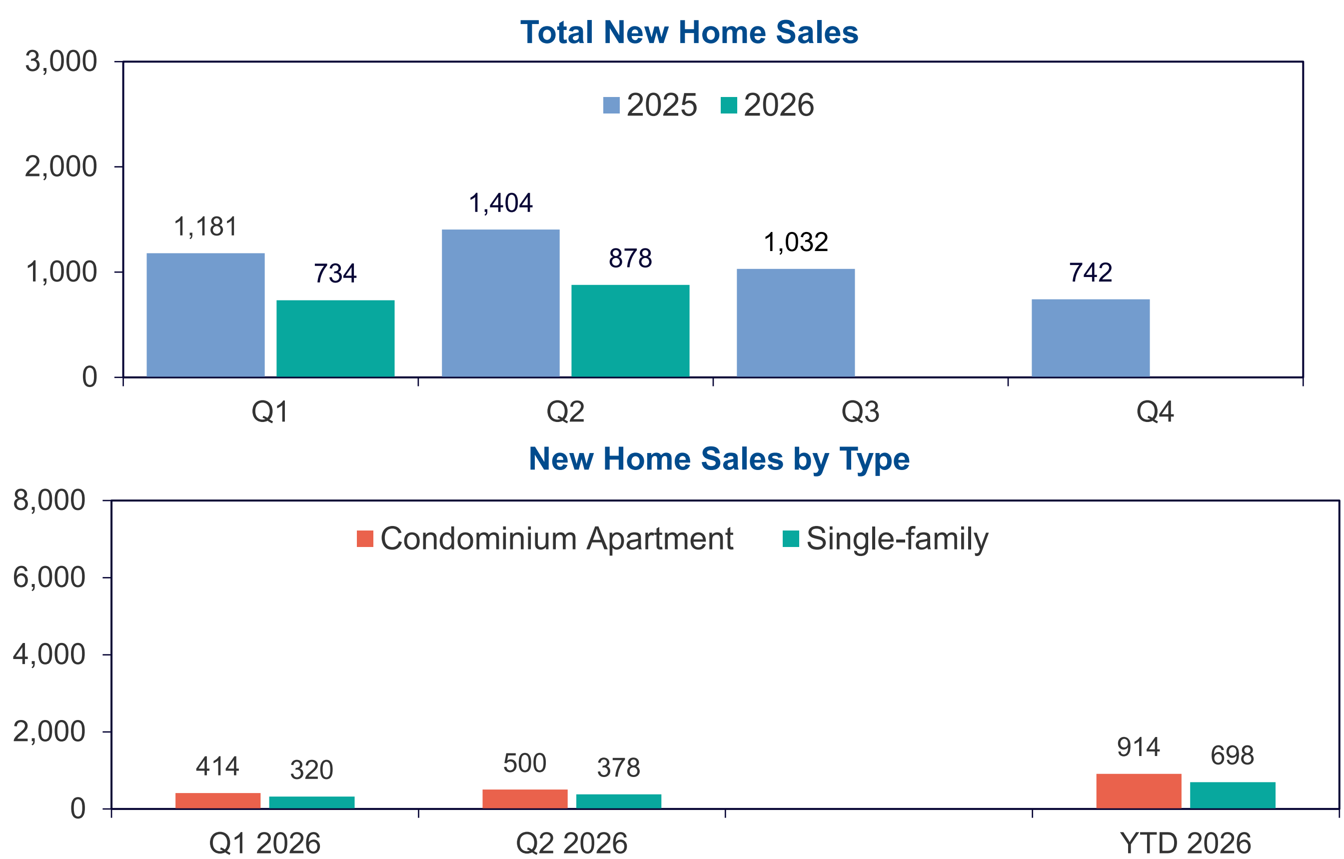


Source: Altus Group based on Statistics Canada data

* *Data are monthly, seasonally adjusted*

- **Total new home sales in the Vancouver market area remained extremely soft in Q2 2026 reaching an all-time low for the quarter,** down 37 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 entirely in the new condominium apartment sector – new single-family sales were up modestly compared to the previous year *(bottom chart below).*
- **New condominium apartment sales remained below the previous year's levels across all subareas,** most notably in the Surrey/Delta/White Rock and Fraser Valley subareas *(charts next page).*
- **New single-family sales remained near or slightly above last year's level among the subareas.**
- Total new home sales were lower throughout most of the submarkets in Q2 2026 compared to a year earlier led by declines in Langely and Guildford *(chart after next page).*

Vancouver New Home Sales



Source: Altus Group

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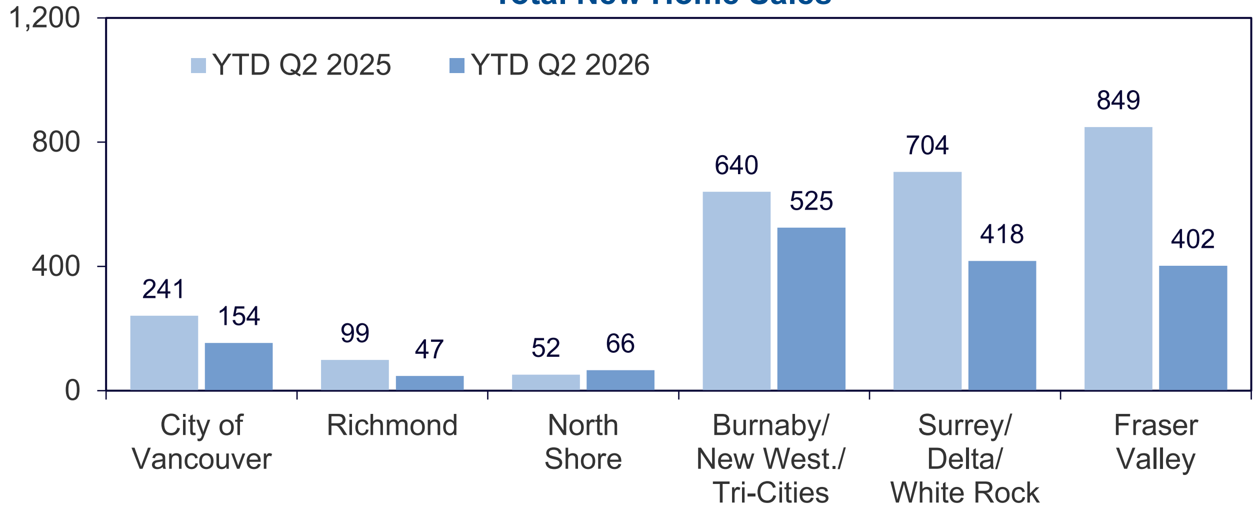
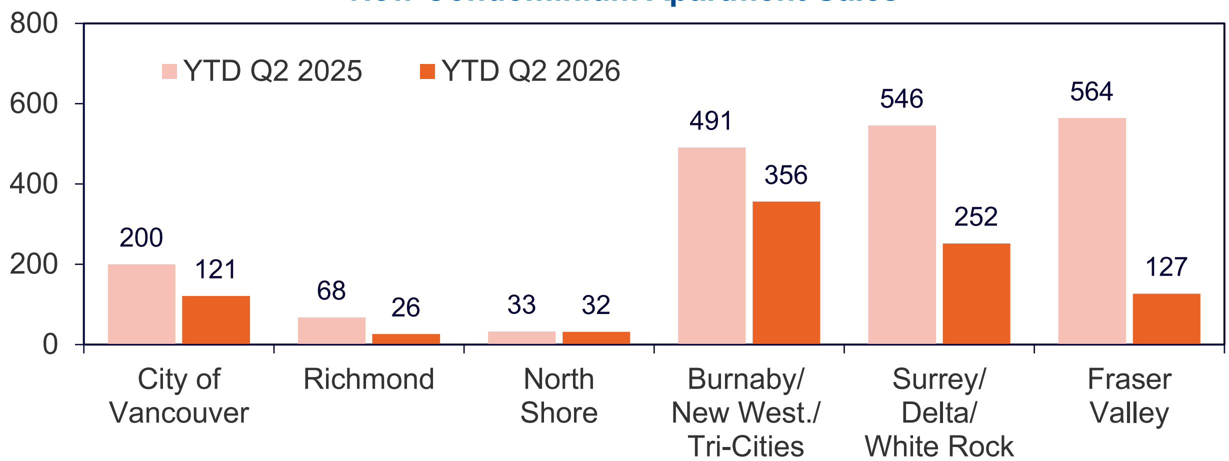
Vancouver New Home Sales by Subarea

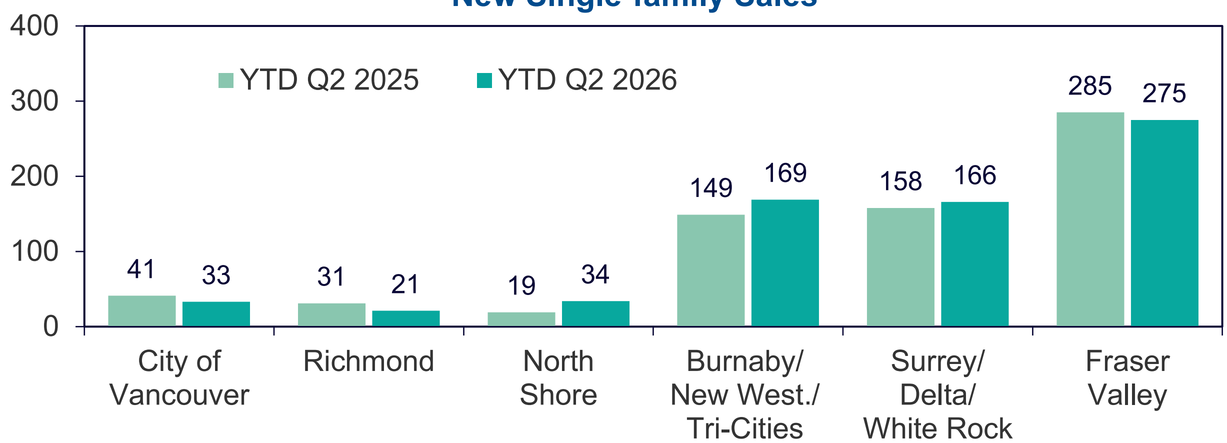
Total New Home Sales



New Condominium Apartment Sales

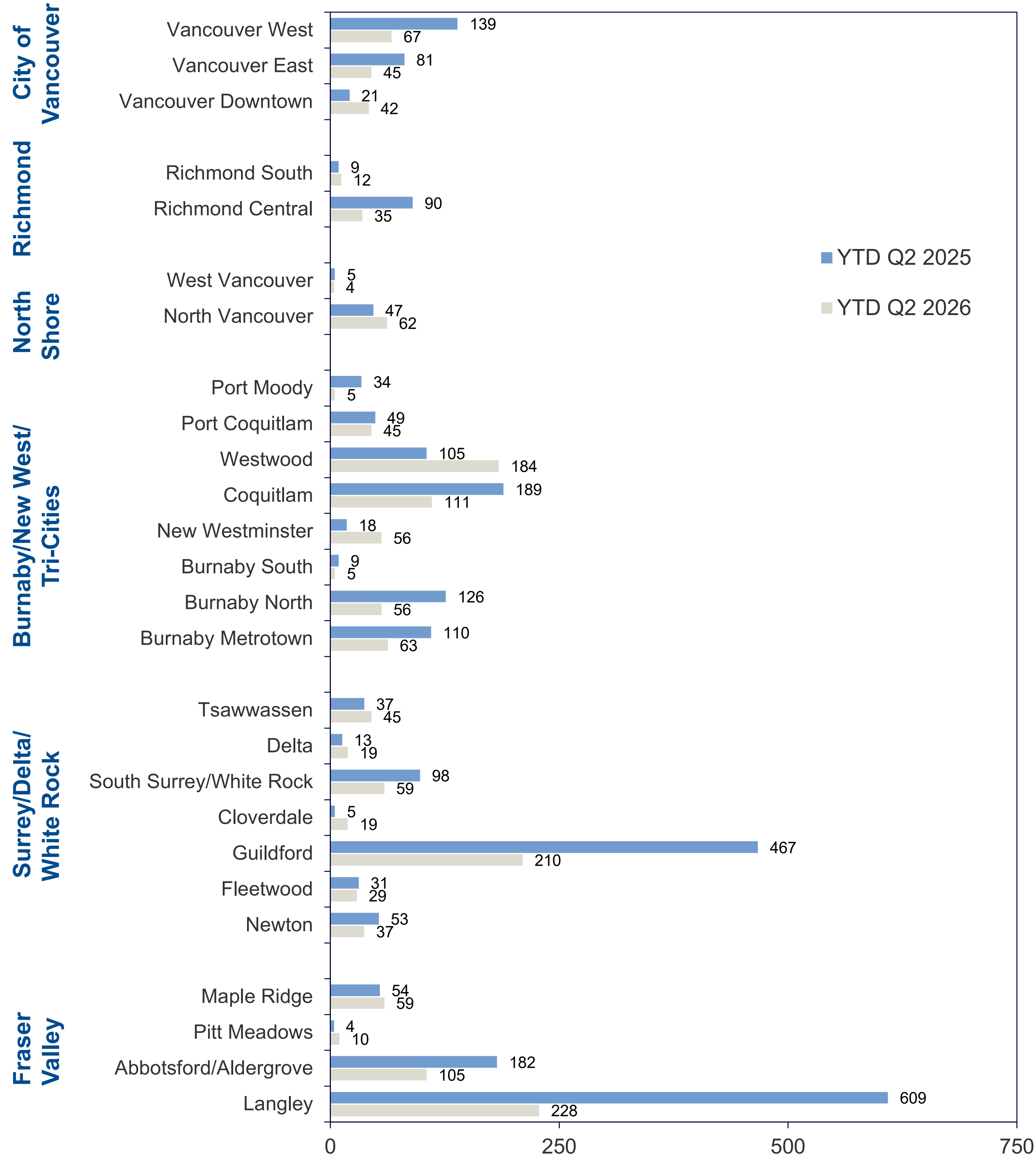


New Single-family Sales



Source: Altus Group

Vancouver Total New Home Sales by Submarket



Source: Altus Group

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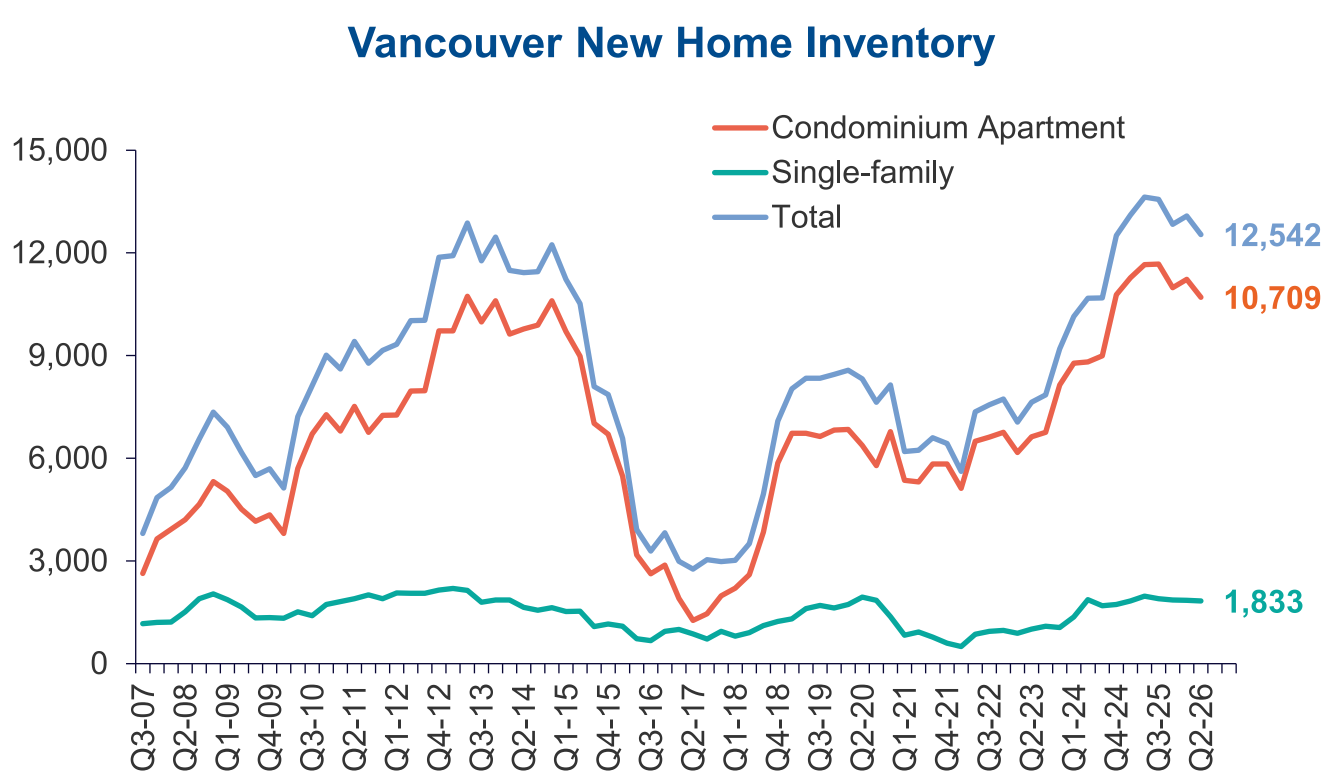
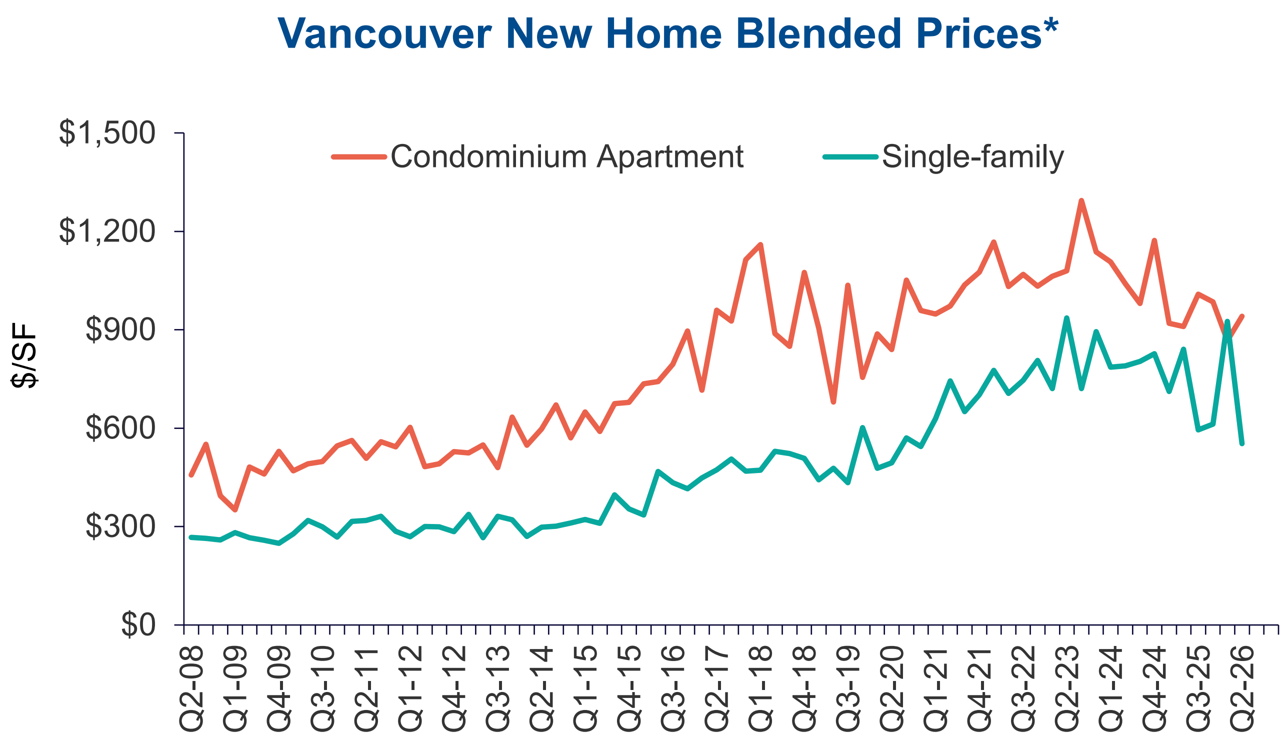
- **Total inventory in Q2 2026 remained elevated though eased 8% from last year's record high for the quarter**.
- **New condominium apartment inventory was down slightly in Q2 2026 year-over-year with months of available inventory at a record high of 64 months.**
- **New single-family home inventory also dipped in Q2 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

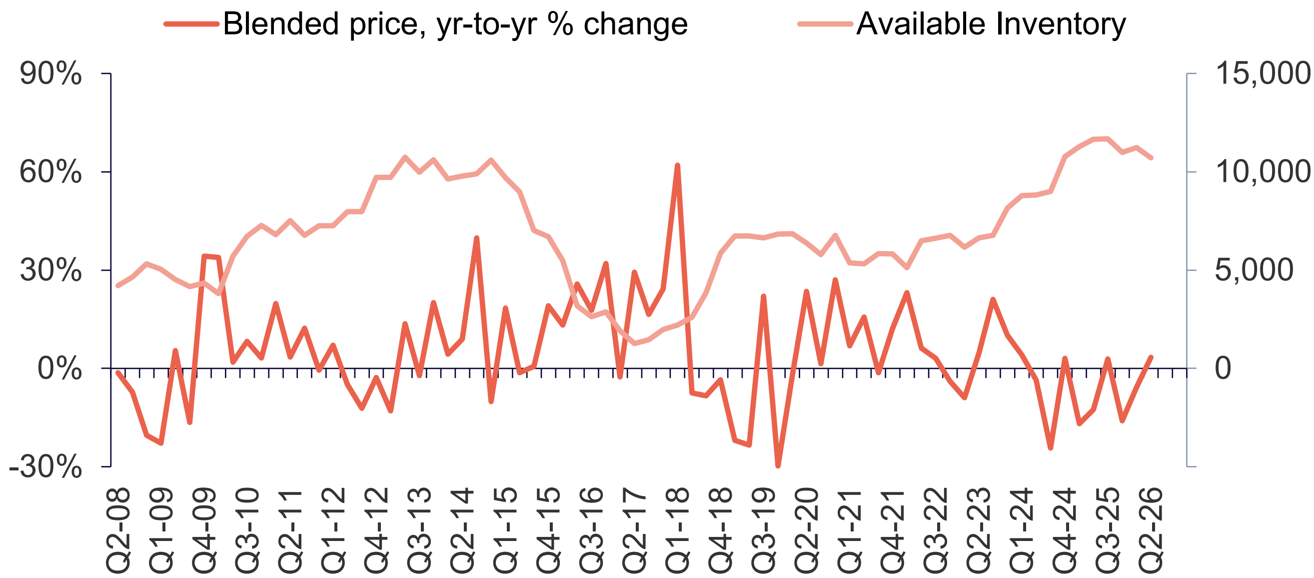
- **Average launch prices for new condominium apartments had generally been on the decline after reaching an all-time high in the third quarter of 2023 but turned higher in Q2 2026.** Note that these prices do not reflect constant quality product, but rather a mix of product and location of units available to purchase in newly opened projects.
- **New single-family home prices were off sharply down to about $550 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.**



** See definitions page*

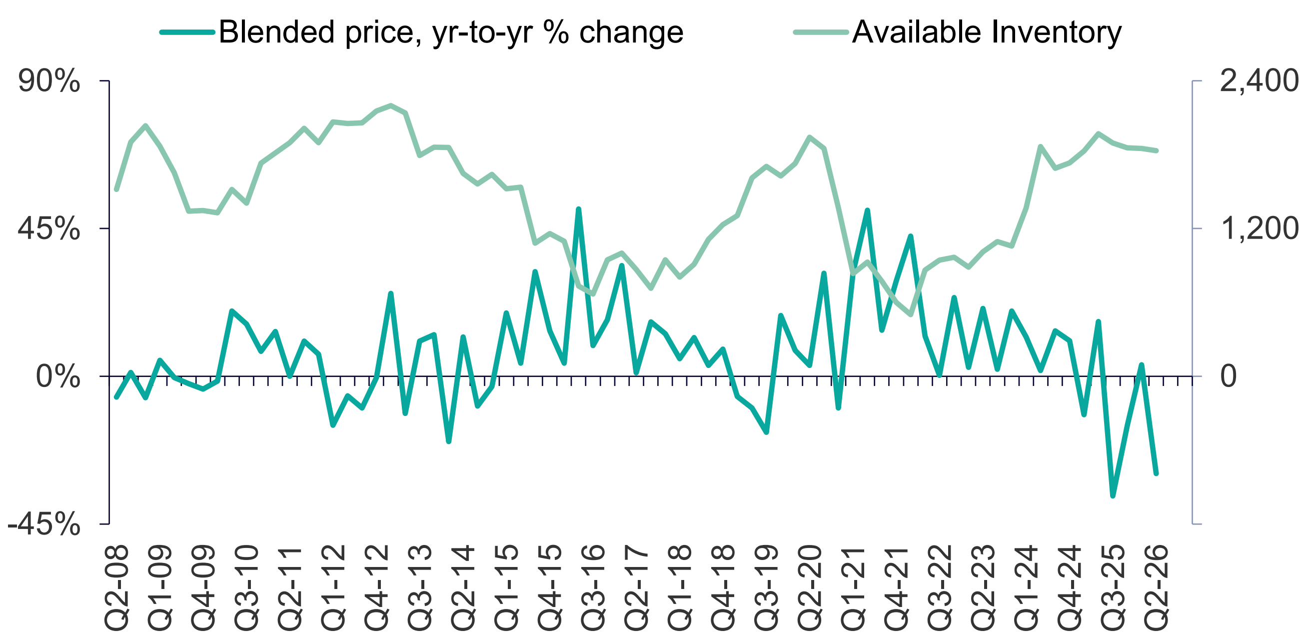
Source: Altus Group

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

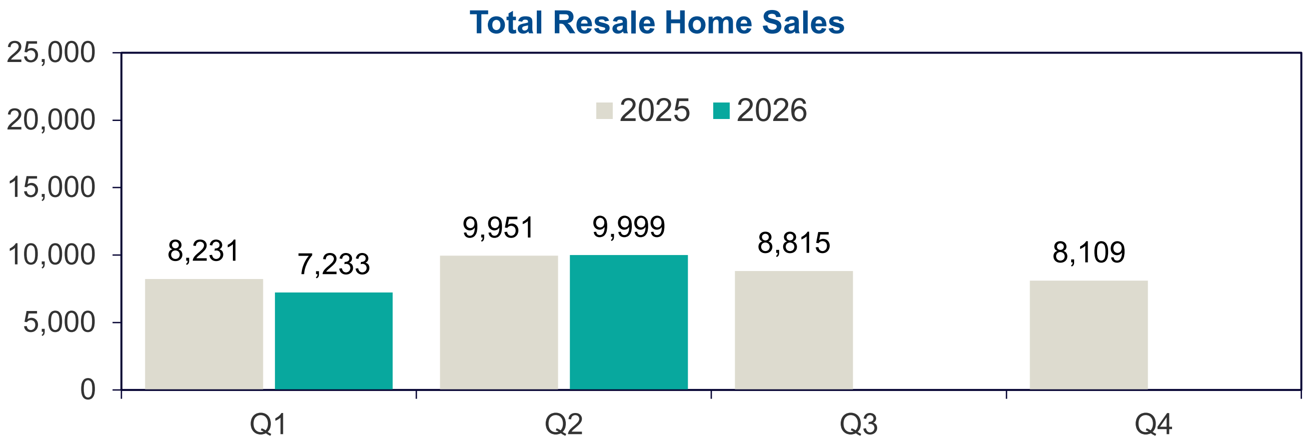


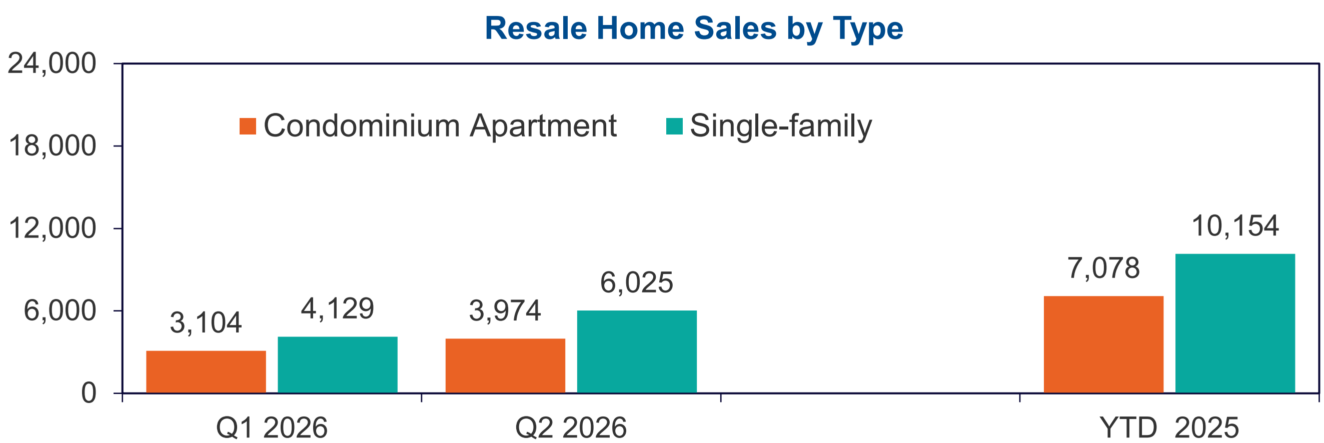
Source: Altus Group

Resale Home Market - Sales

- **Total resale home sales in Q2 2026 wee unchanged from a year earlier.** Condominium apartment resales declined seven percent from the previous year while single-family resales rose six 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") dipped lower by five percent year-over-year in Q2 (*chart next page, top*).
- **Both resale condominium apartment (-8%) and single-family (-7%) 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).*

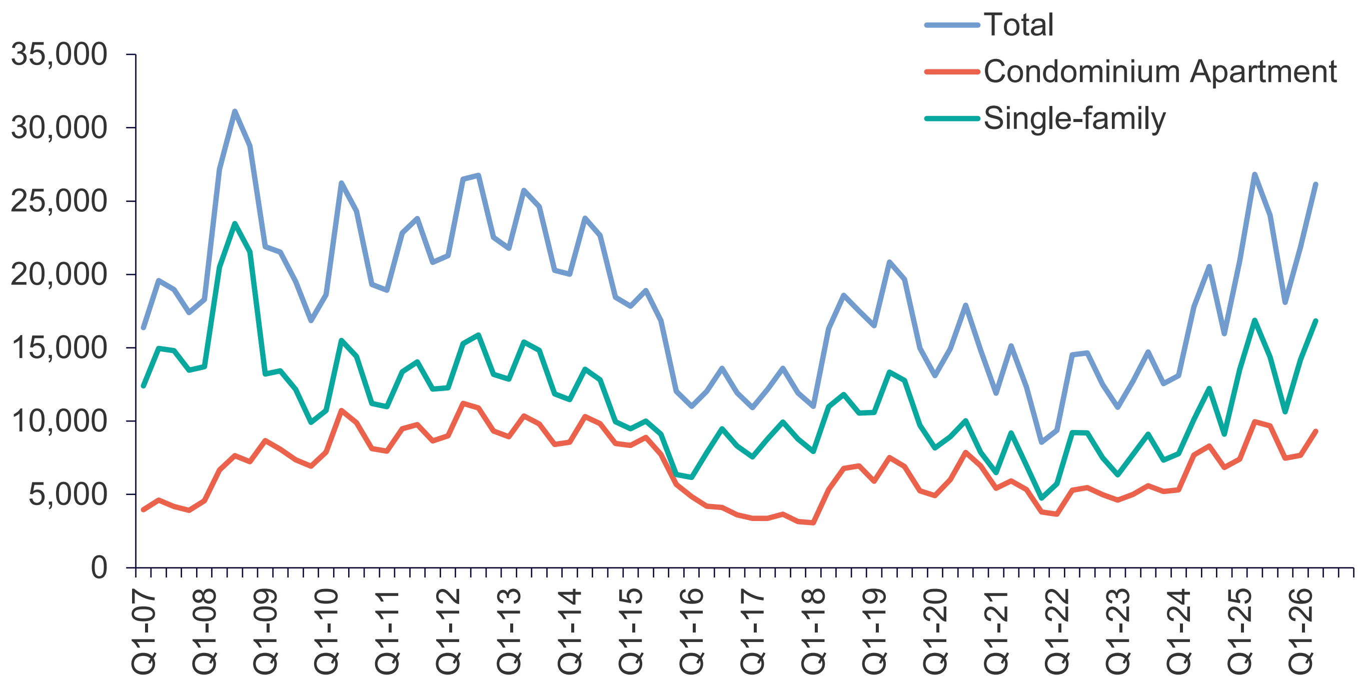
Vancouver Resale Home Sales





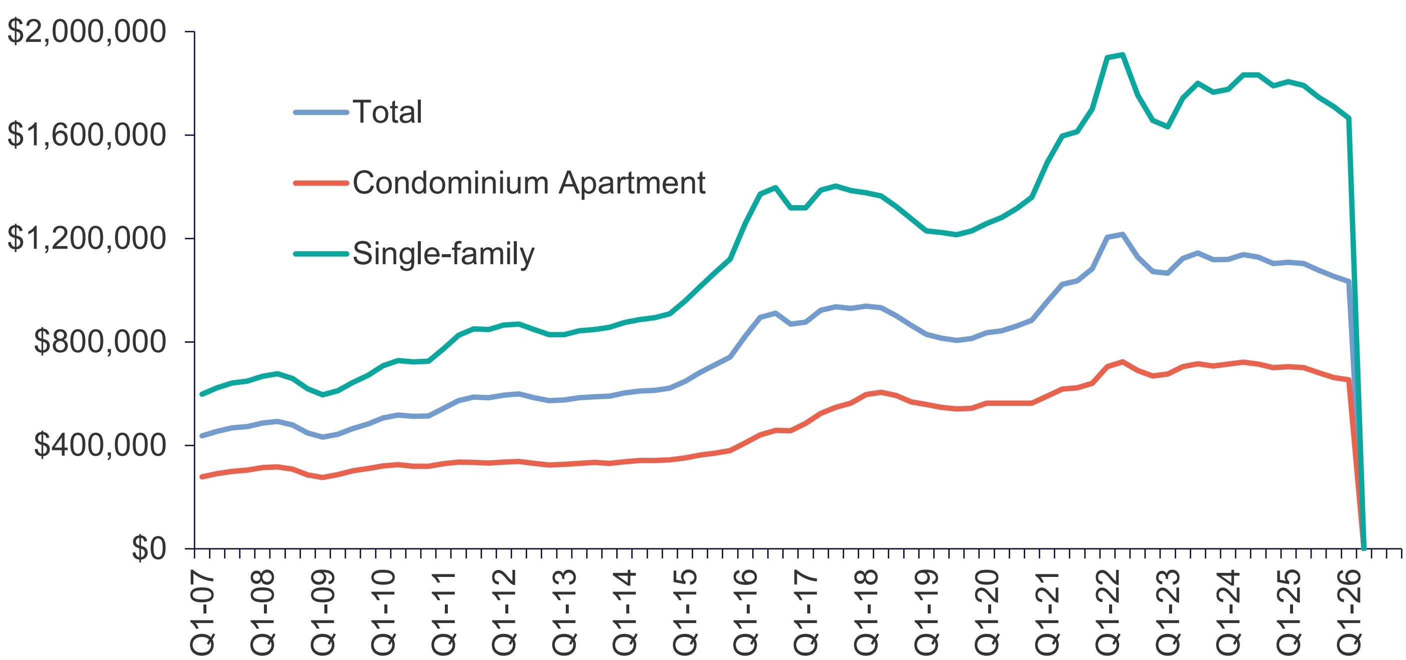
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

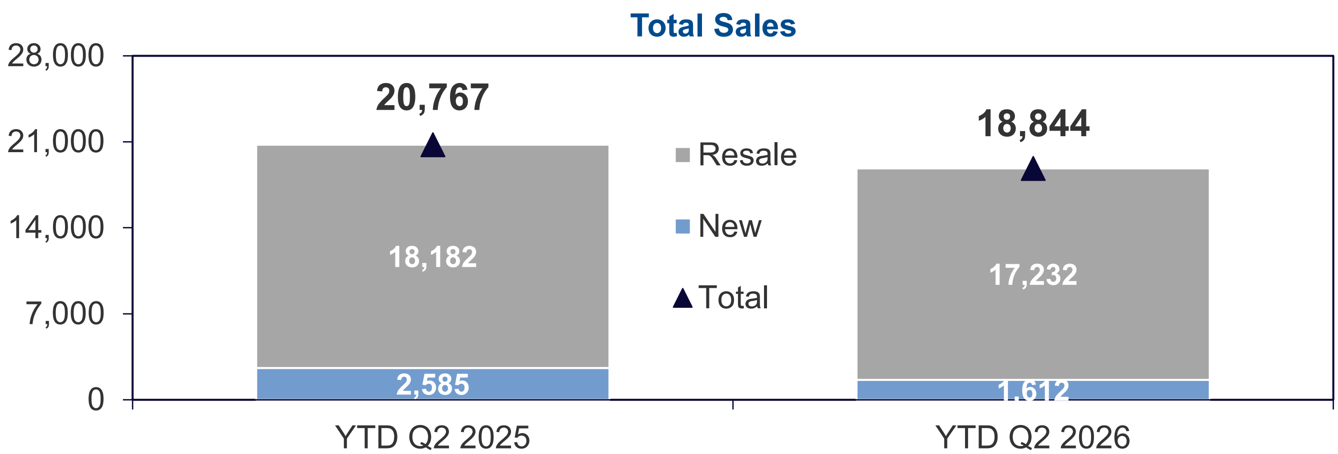


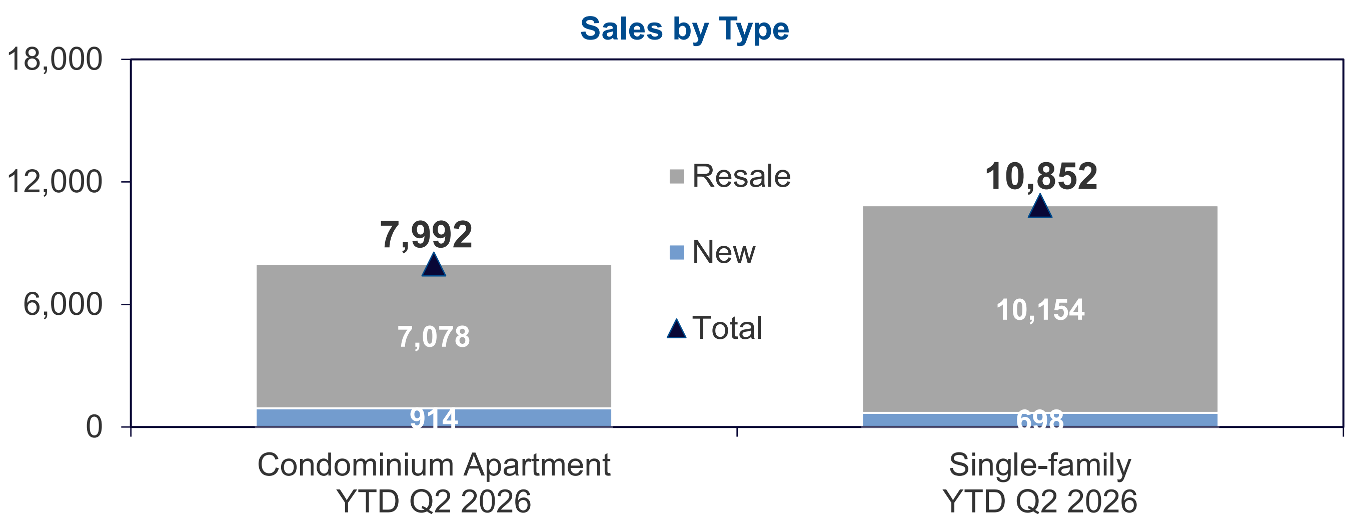
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

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 about 18,800 units in Q2 2026 down nine percent from the previous year.**
- **Nearly 1 in 12 total home sales in Q2 2026 were new homes in projects of 20 or more units** – down from 1 in 8 for the same period in the previous year. The ratios, however, are quite different for single-family homes, 1 in 15.5 home sales (similar to the previous year), and condominium apartments, where roughly 1 in 9 sales were new condominiums (compared to 1 in 5 the previous year).

Vancouver Combined New & Resale Home Sales



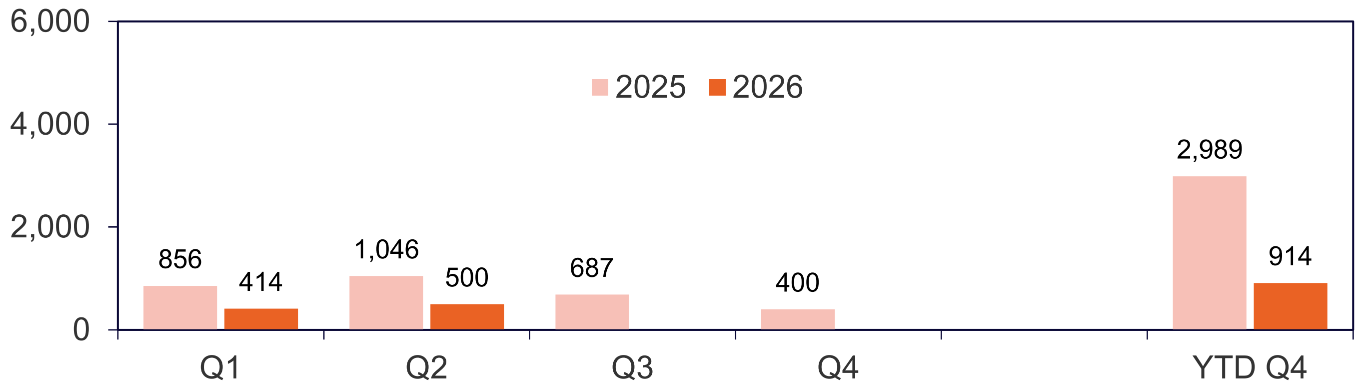


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

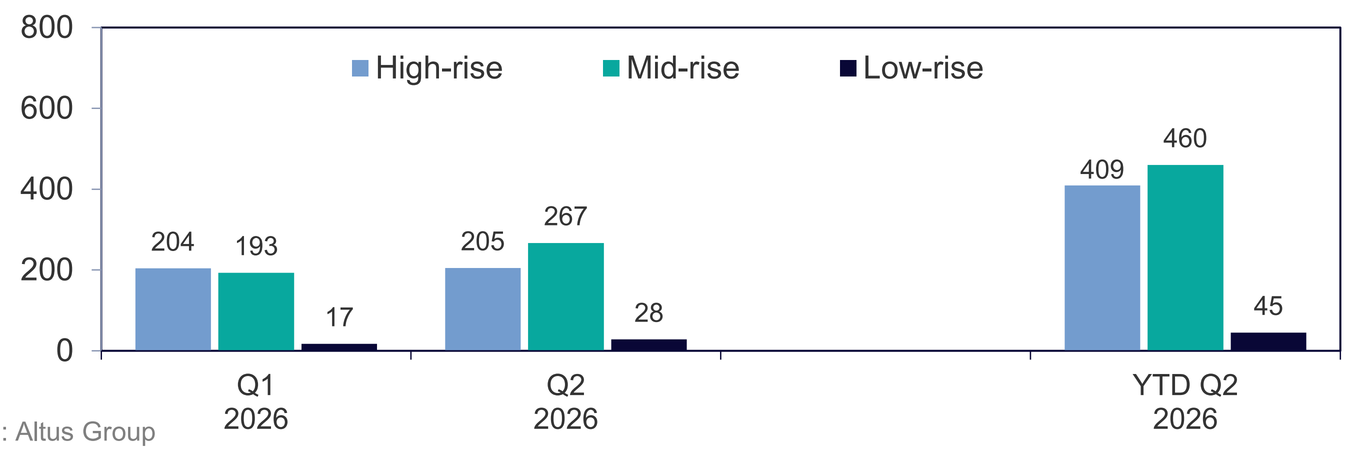
- **New condominium apartment sales plummeted to their 2nd lowest Langley Q2 level in 2026, down about 52 percent year-over-year.**
- **Q2 2026 saw a decrease across each of the high-rise (-58%), mid-rise (-49%) and low-rise (-18%) sectors compared to the same period in the previous year.**
- All subareas posted lower new condominium apartment sales in Q2 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 Q2 2026 as most submarkets recorded declines *(chart following next page).*

Vancouver New Condominium Apartment Sales

Total Sales

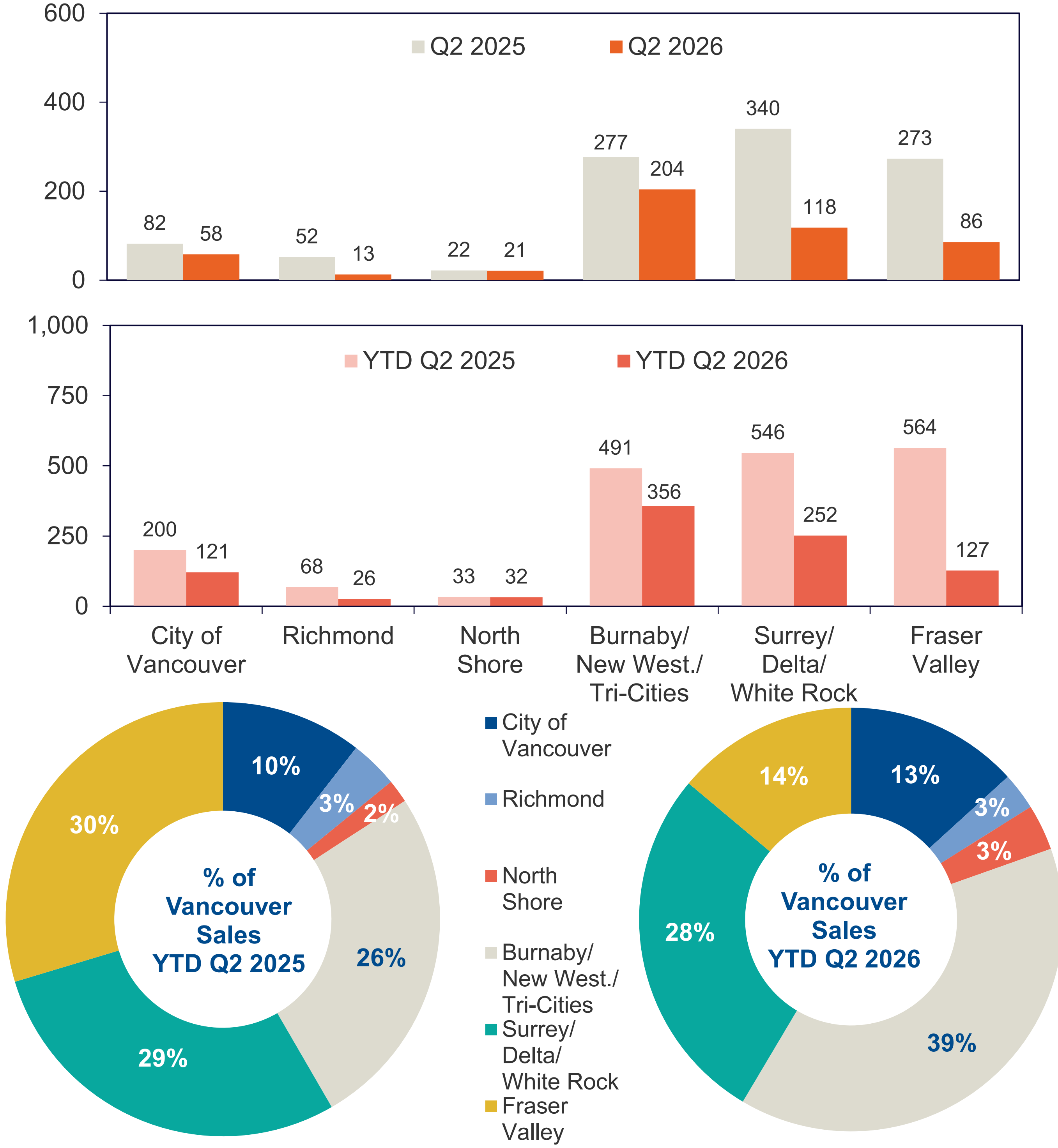


Sales by Apartment Segment



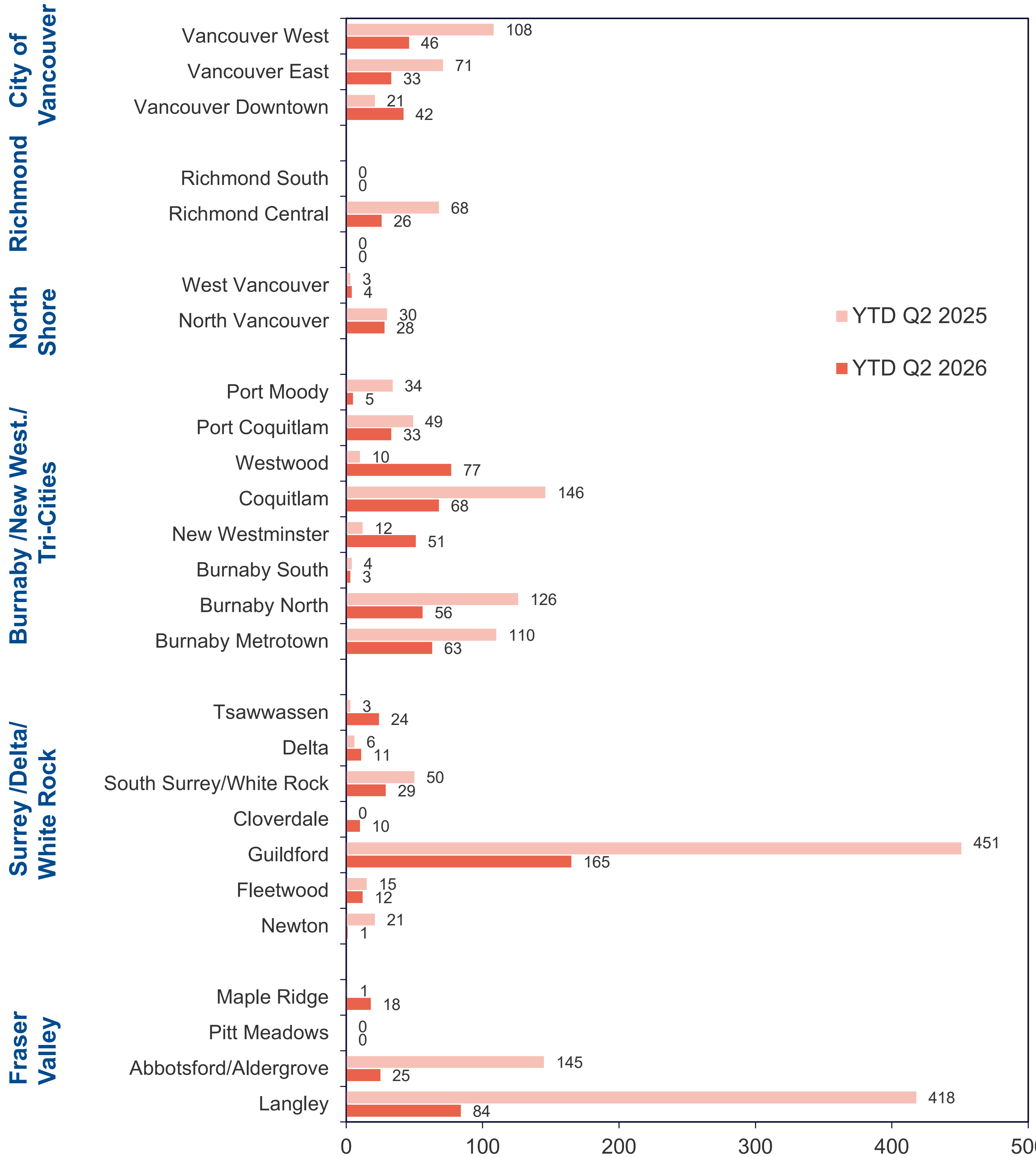
Source: Altus Group

Vancouver New Condominium Apartment Sales by Subarea



Source: Altus Group

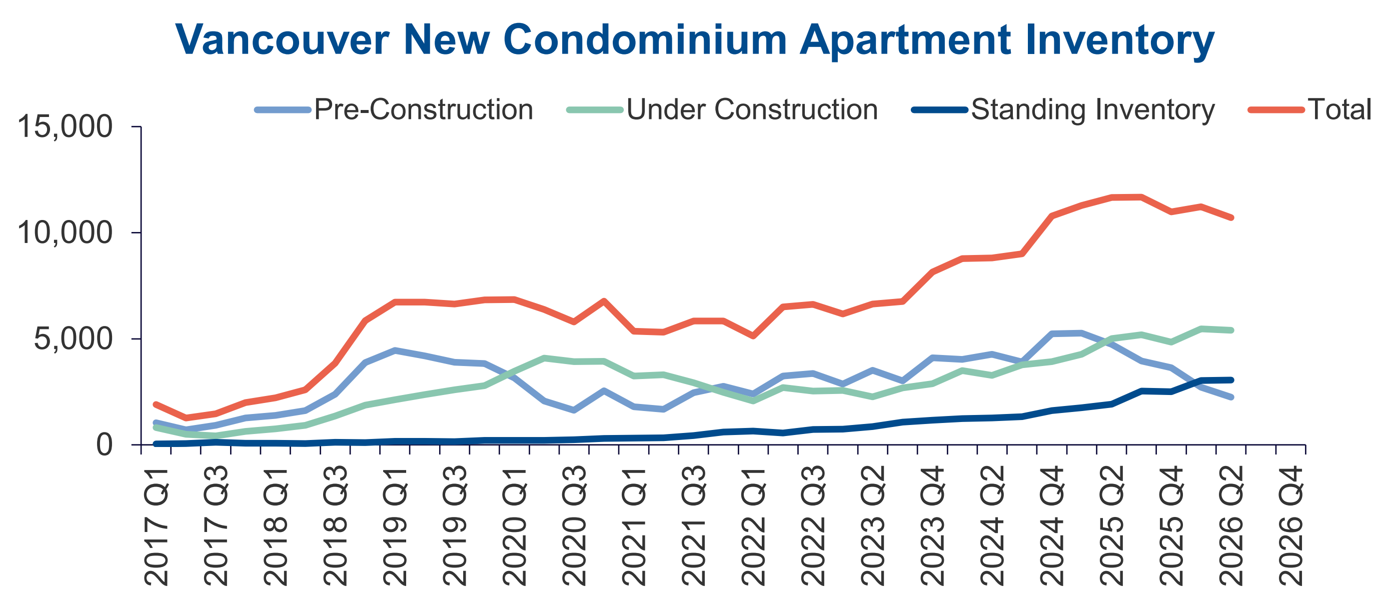
Vancouver New Condominium Apartment Sales by Submarket

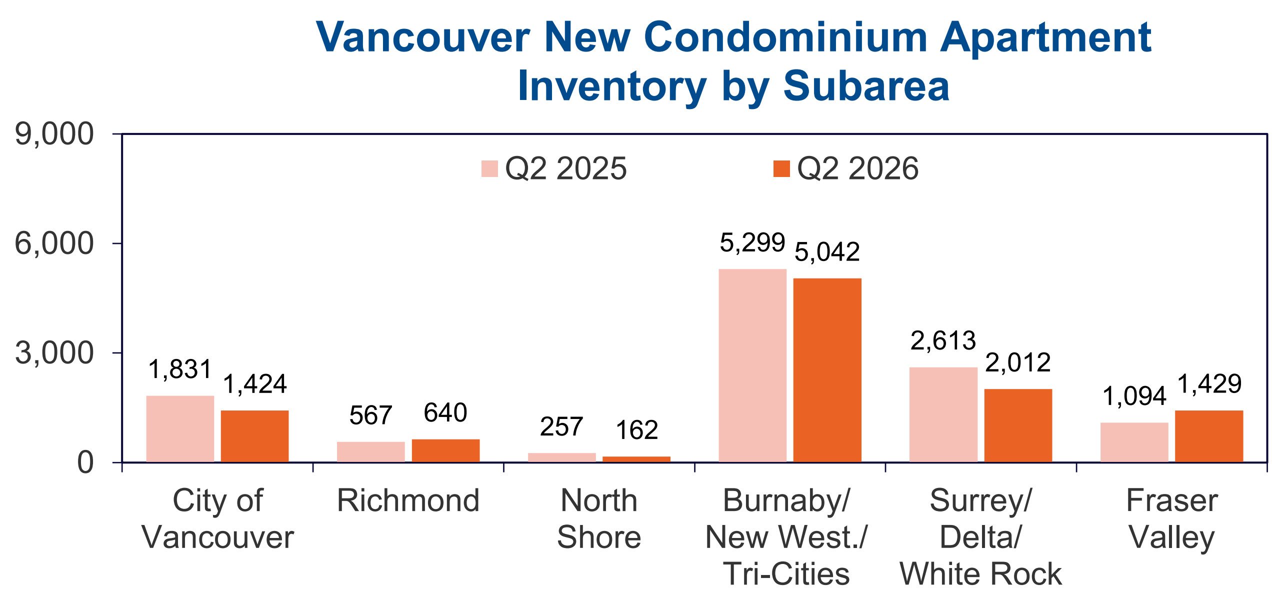


Source: Altus Group

New Condominium Apartments - Inventory

- **New condominium apartment inventory in Q2 2026 was down from last quarter as well as year-over-year and represented a record of 64 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 almost 11 months.
- With another steep fall-off in new project launches *(see page 21),* pre-construction inventory levels continued their steady decline from Q1 2025. Under construction levels also were down in Q2 2026 compared to the previous quarter while standing inventory moved higher. **Units available for occupancy (standing inventory) surpassed the 2,500 unit level (2,850) for a 4th consecutive quarter and have surpassed the 1,000 mark for a 12th consecutive quarter.**

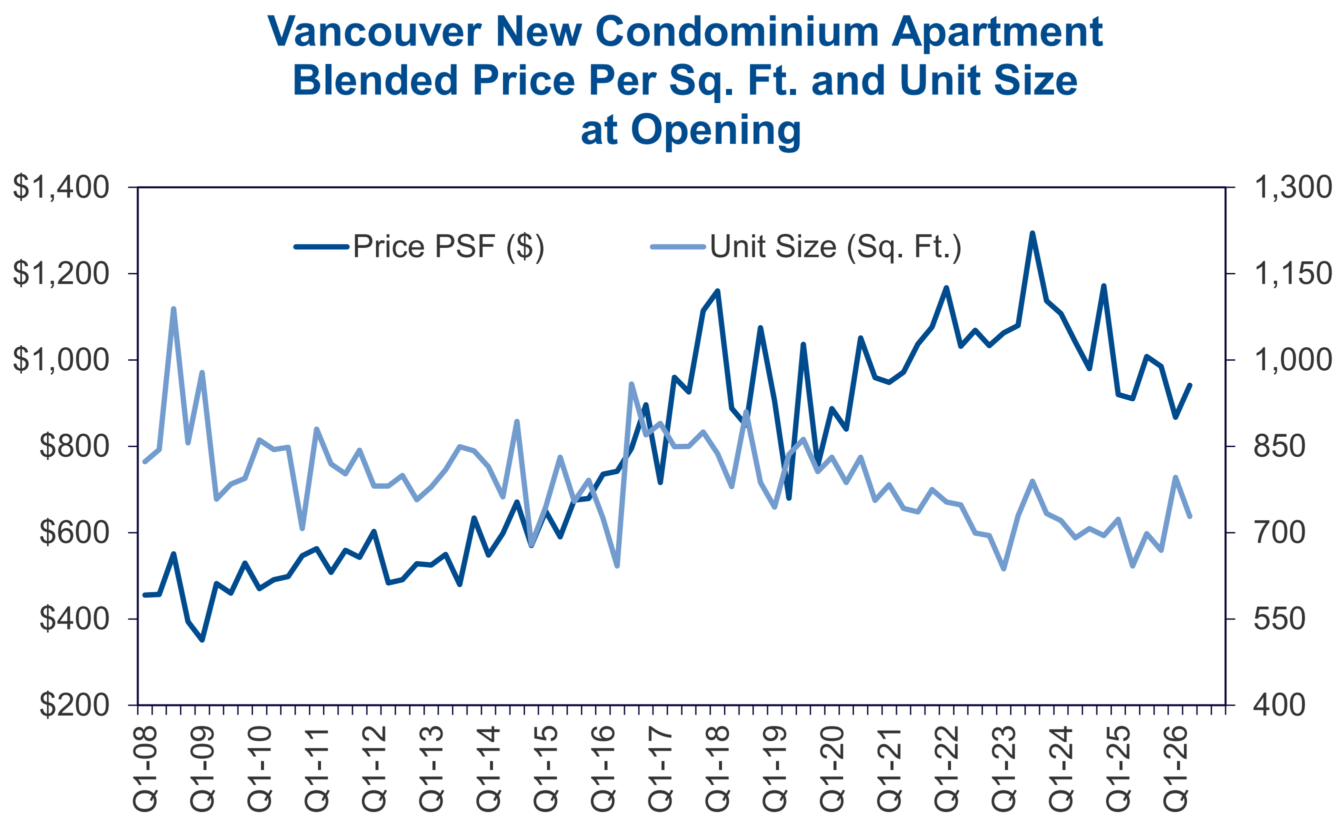




Source: Altus Group

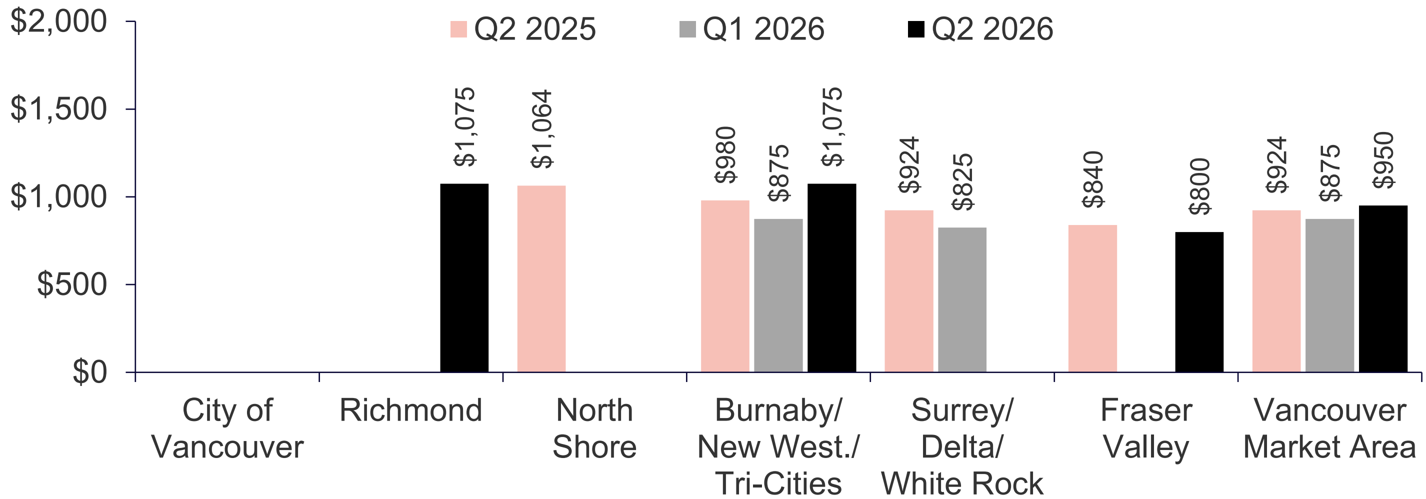
New Condominium Apartments - Prices

- **New condo apartment launch prices inched higher in Q2 2026, up three percent from the previous year.** The average size of new condominium apartments launched *(see definitions page)* was up 13 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 three new launches in Q2 2026, a comparison at the subarea level to the previous quarter is generally not necessarily representative of any trends *(charts next page).*



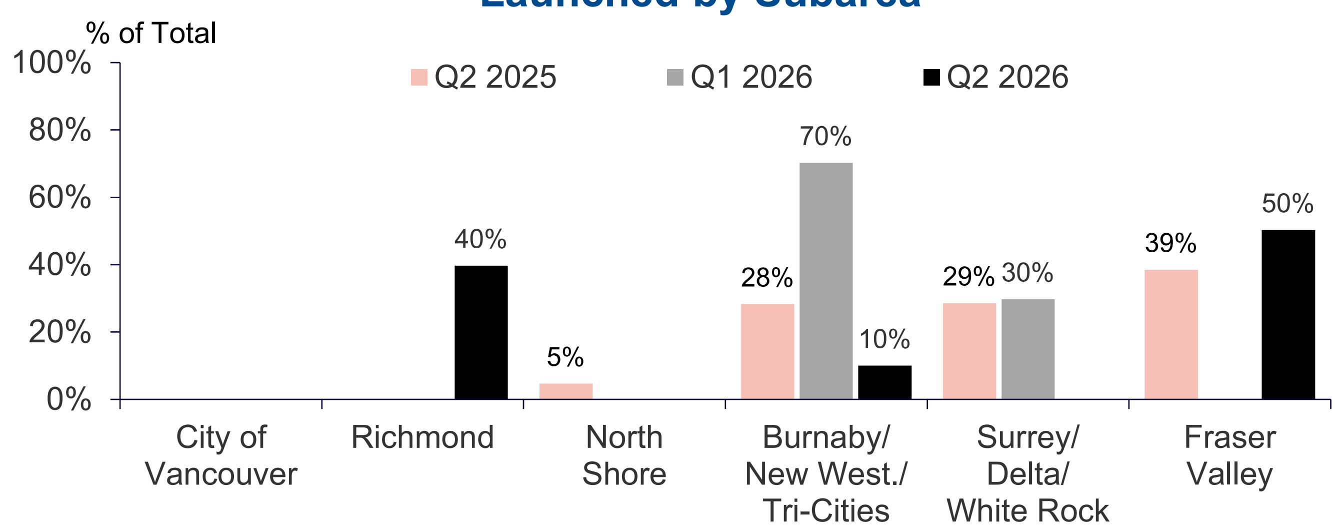
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



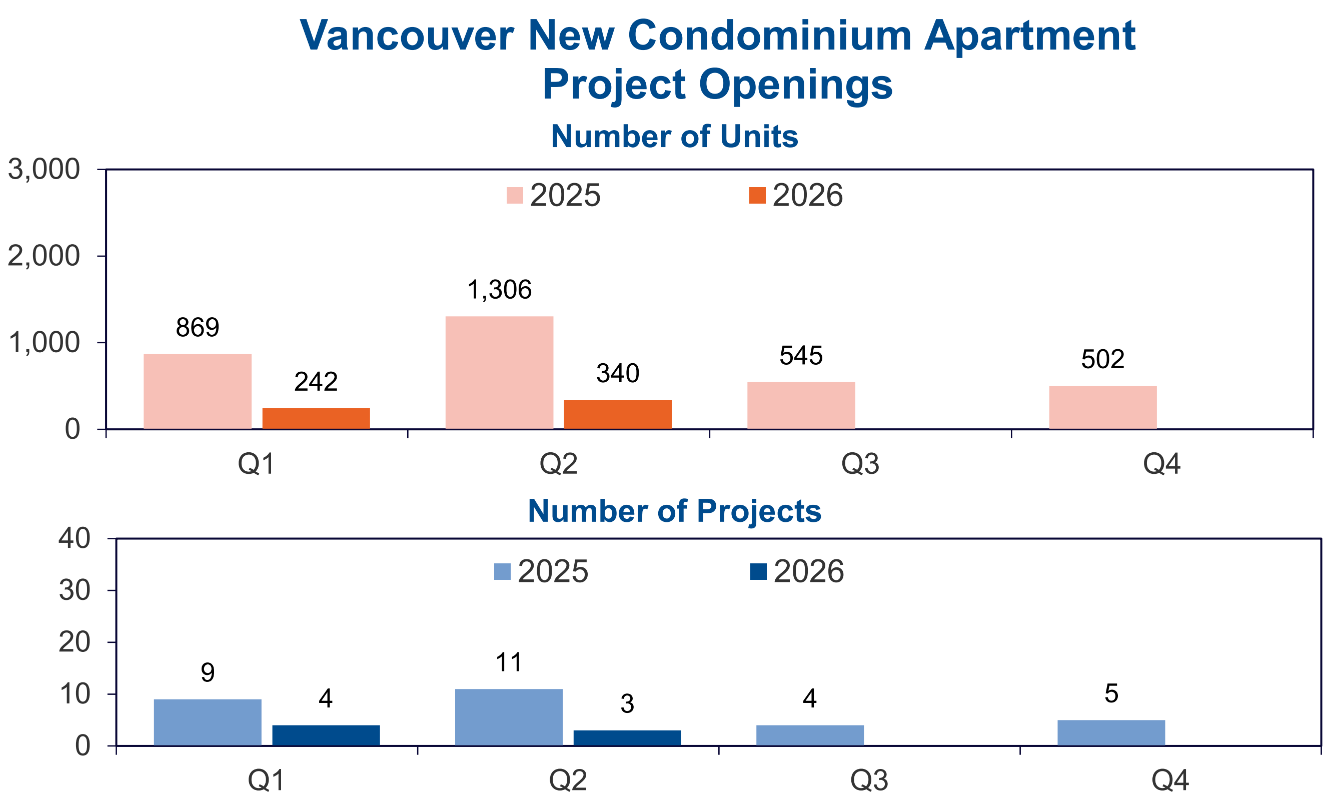
* Round to the nearest $25
Source: Altus Group

Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

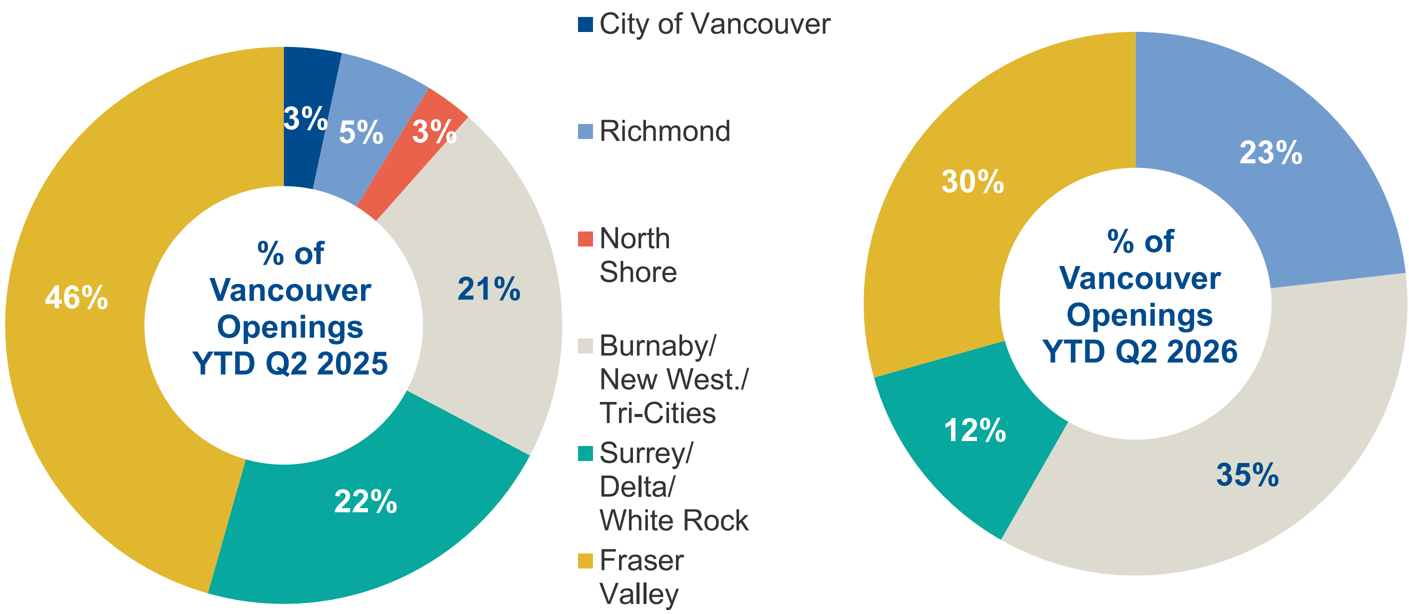
- **A total of only three new condominium projects launched during Q2 2026 adding just 340 new condominium apartment units**.
- As previously noted, conclusions based on the limited sample at a subarea level may not be representative of any trends (*charts next page*).
- Following the next page are maps showing the location of new projects launched in April and May 2026 (no June launches were recorded) 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.*



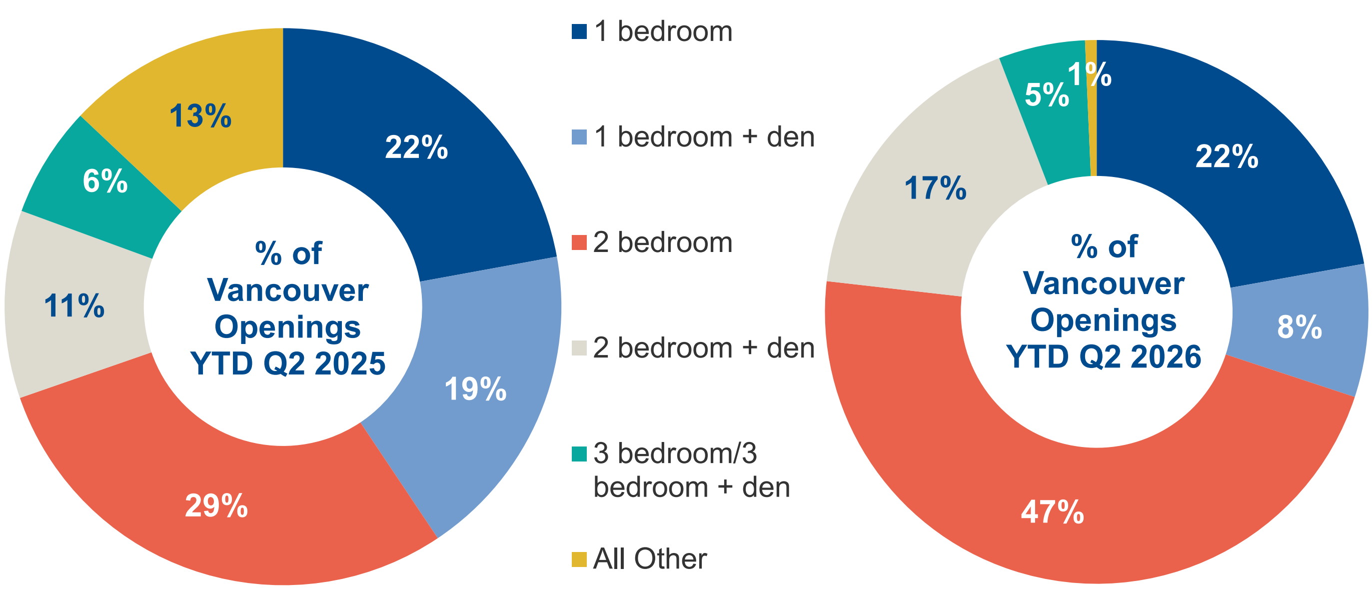
Source: Altus Group

New Condominium Apartments - Openings

Vancouver Condominium Apartment Units in New Openings by Subarea

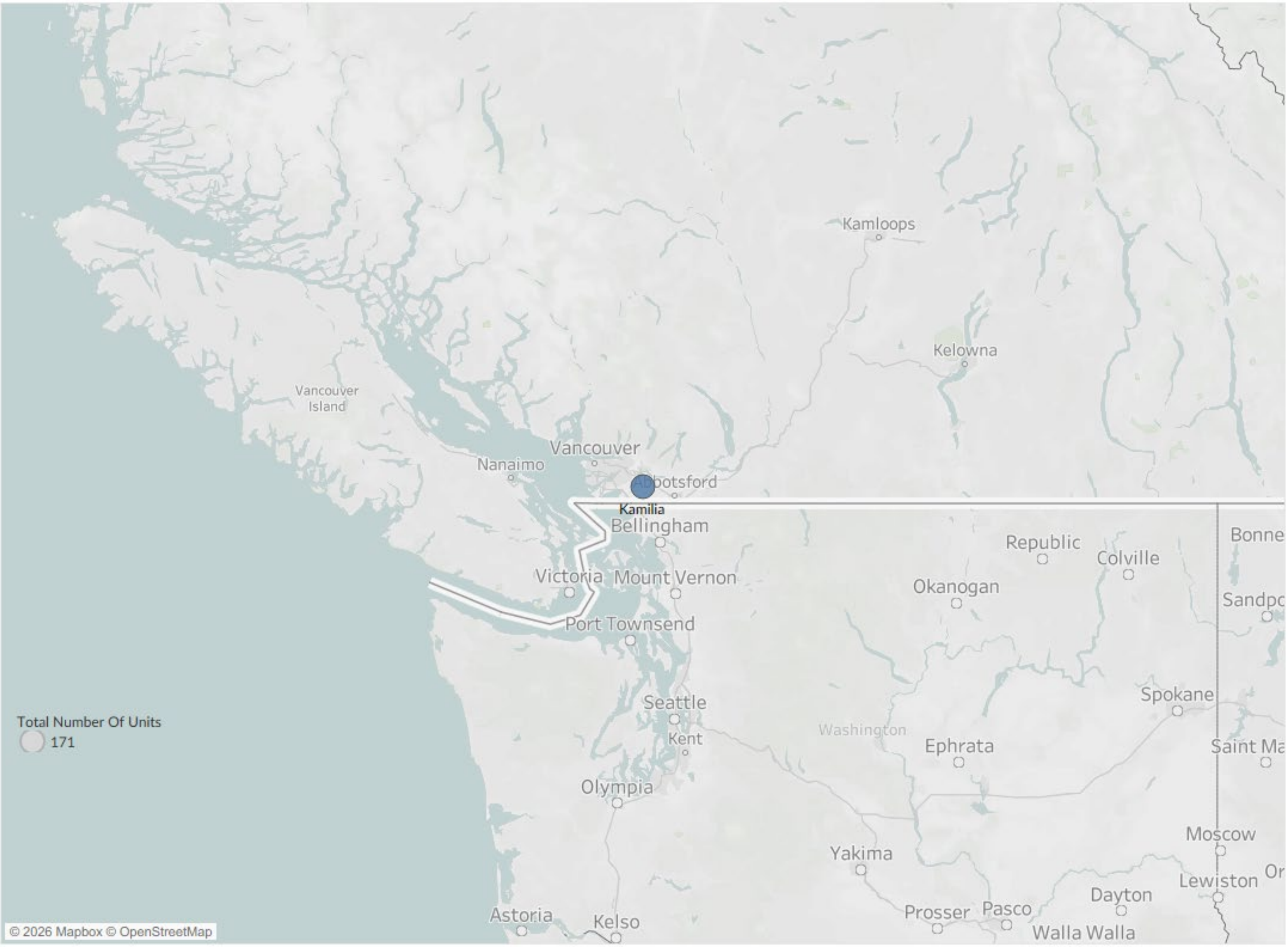


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

April 2026 New Project Launches by Number of Units

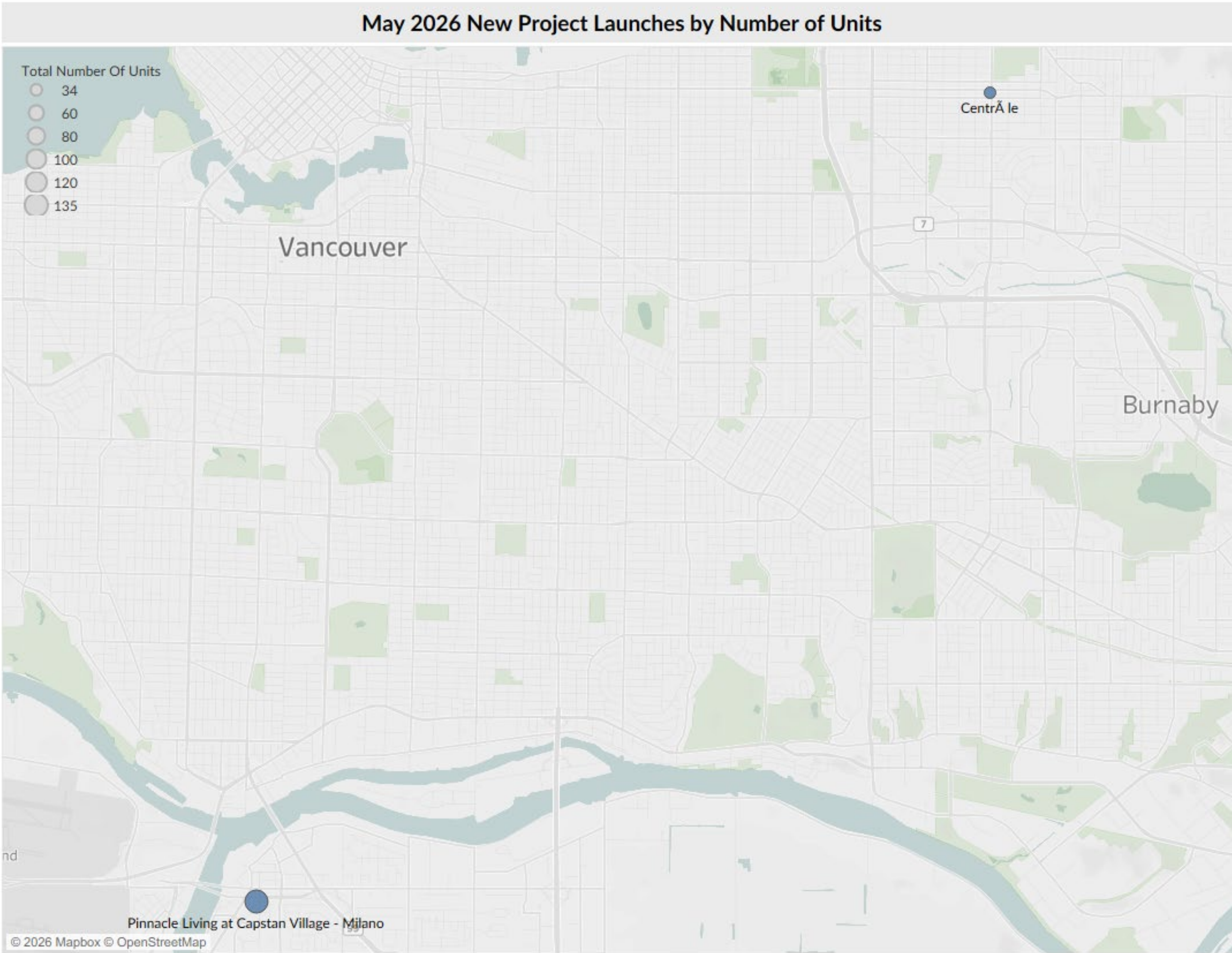


Source: Altus Group

New Condominium Apartment Project Openings - April 2026	
Project Name	**Kamilia**
Developer	Kingdom
Date Opened	April 18, 2026
Subarea	Fraser Valley
Submarket	Langley
Project Type	Mid Rise
Construction Type	Wood Frame
Floors	6
Project Total Units	**171**
Total Units Released	**171**
Unit Type (see note in text)	
Studio	0
1 bedroom	0
1 bedroom + den	0
2 bedroom	108
2 bedroom + den	63
3 bedroom & up	0
Penthouse	0
Townhouse	0
Other	0
Opening quarter sales	**17**
% Sold (of released units)	*10%*
Remaining inventory	154
Blended $PSF	$805
Minimum Size (sq. ft.)	558
Maximum Size (sq. ft.)	873
Minimum Price	$446,900
Maximum Price	$699,900

Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

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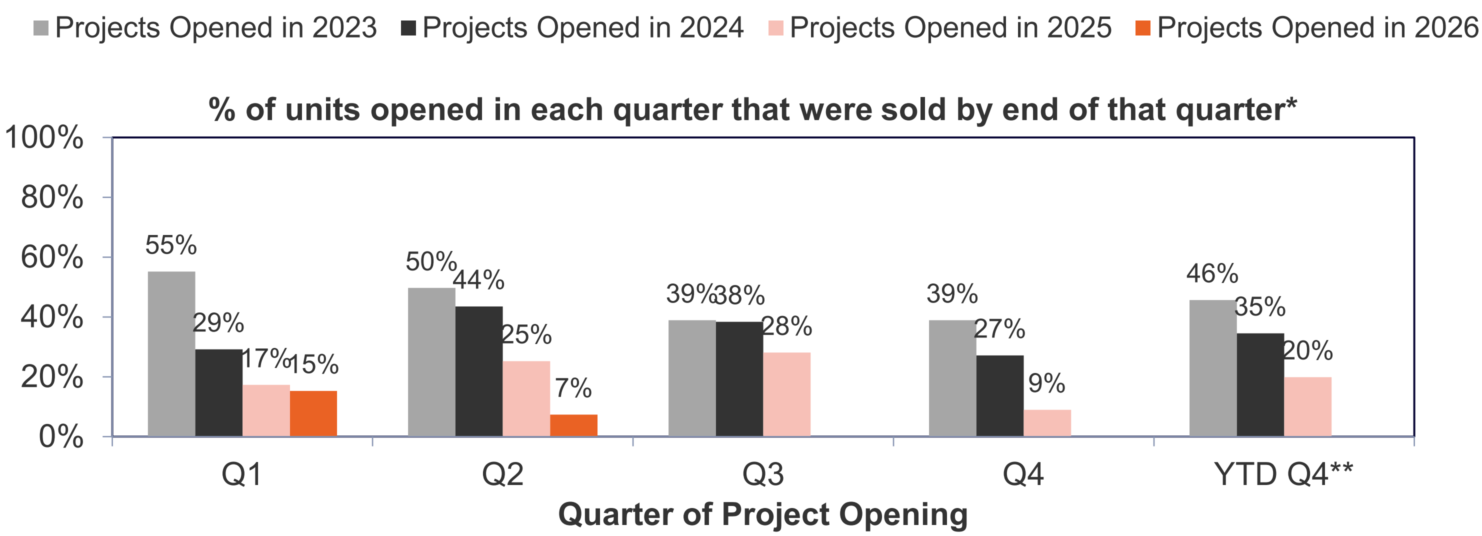
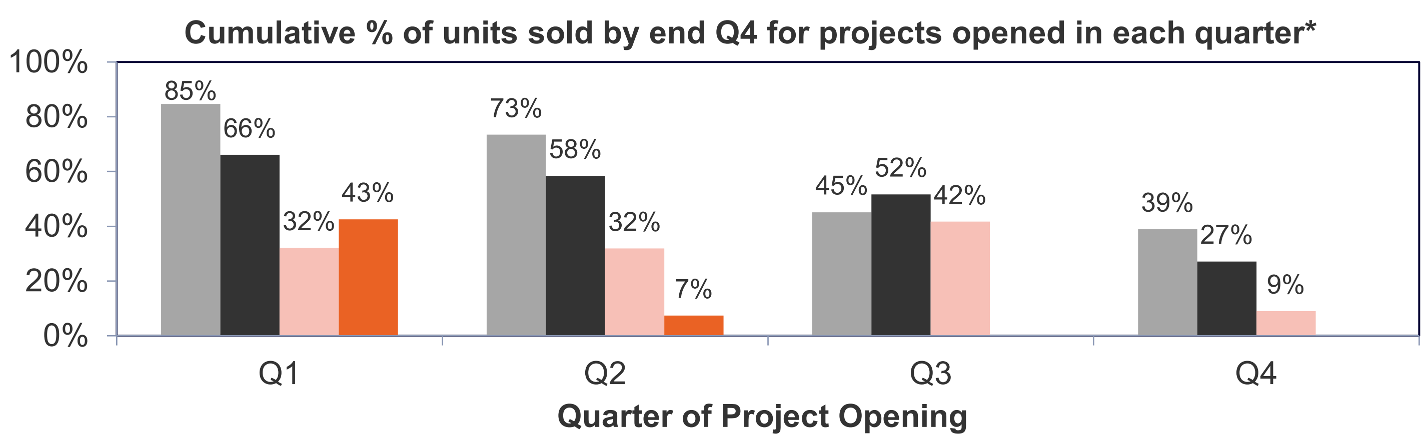
New Condominium Apartment Project Openings - May 2026		
Project Name	**CentrÃ le**	**Pinnacle Living at Capstan Village - Milano**
Developer	First Track	Pinnacle International
Date Opened	May 9, 2026	May 22, 2026
Subarea	Burnaby / New Westminster / Tri-Cities	Richmond
Submarket	Burnaby North	Richmond Central
Project Type	Low Rise	High Rise
Construction Type	Wood and Brick	Concrete
Floors	4	14
Project Total Units	**34**	**135**
Total Units Released	**34**	**135**
Unit Type (see note in text)		
Studio	4	0
1 bedroom	3	74
1 bedroom + den	12	0
2 bedroom	15	40
2 bedroom + den	0	6
3 bedroom & up	0	15
Penthouse	0	0
Townhouse	0	0
Other	0	0
Opening quarter sales	**8**	**0**
% Sold (of released units)	*24%*	*0%*
Remaining inventory	26	135
Blended $PSF	$1,078	$1,080
Minimum Size (sq. ft.)	486	506
Maximum Size (sq. ft.)	956	1,143
Minimum Price	$509,900	$549,900
Maximum Price	$1,069,900	$1,300,000

Source: Altus Group

- **The sales rate at new condominium apartment projects launched during Q2 2026 were well behind the level from the previous three years.**
- 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



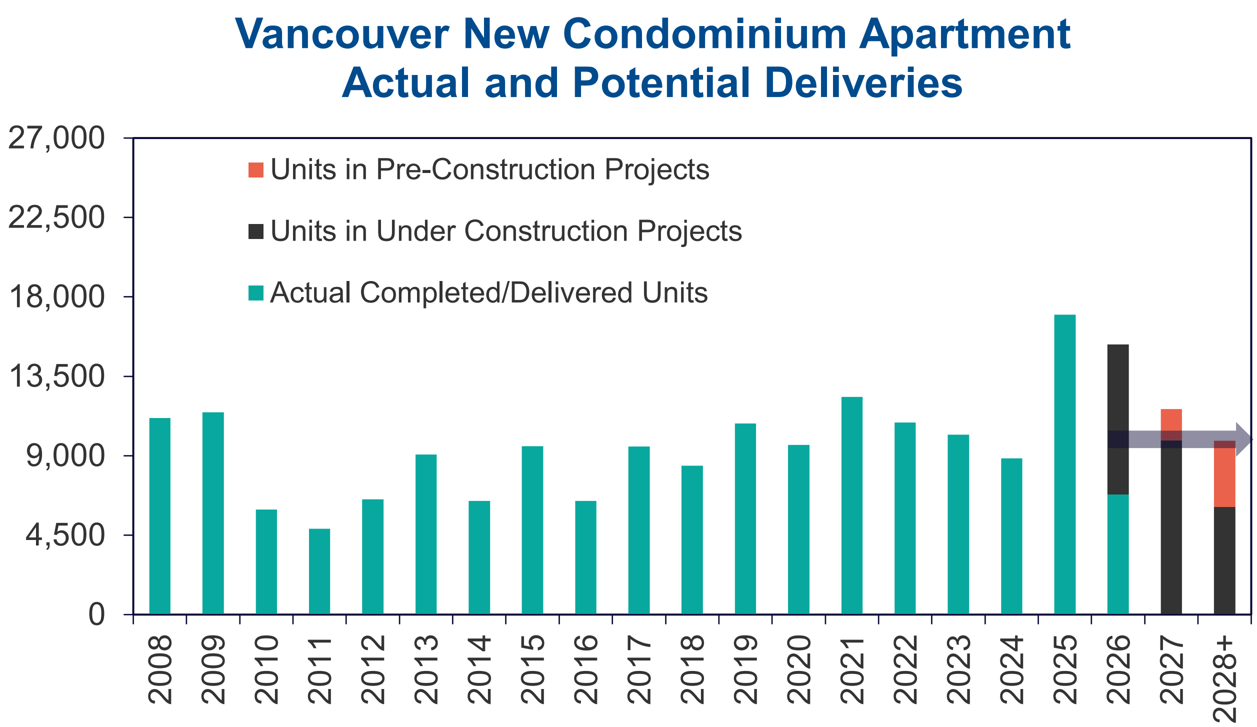


** The total includes unreleased units.   **Average of the opening quarter sales rates*
**** Includes Q2 to Q4 sales of projects opened in Q2; Q2 to Q4 sales of projects opened in Q2; Q3 and Q4 sales of projects opened in Q3, and Q4 sales of projects opened in Q4*

Source: Altus Group

New Condominium Apartments - Completions

- **At the end of Q2 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.**
- **Over 3,600 new condo apartment units were completed/delivered in Q2 2026, 25 percent above last year and the 2nd highest Q2 on record** (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 tracking behind 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.

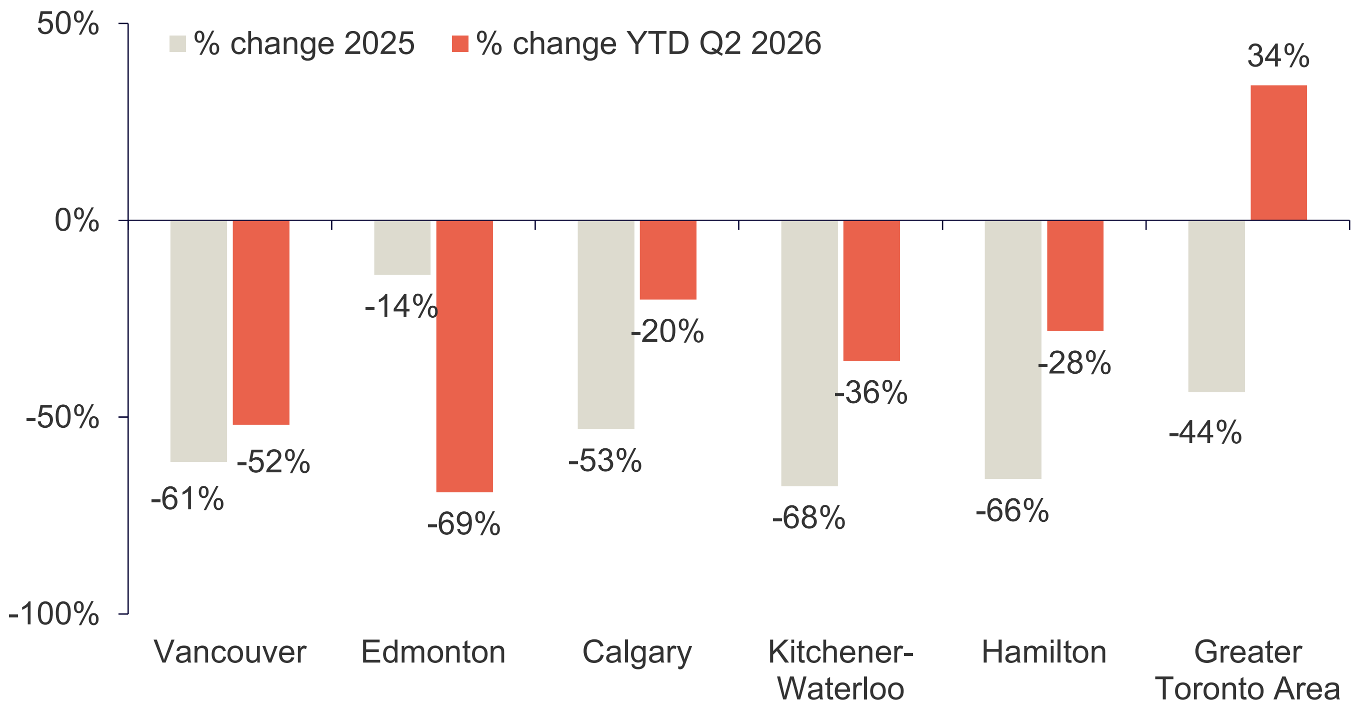


Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area in Q2 2026 have declined by over 50 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 except the GTA, where sales have moved up from the record lows of the previous year.
- Markets in Ontario may see improved sales for the remainder of the year due to the recent implementation of a HST rebate on new home purchases.

New Condominium Apartment Sales, Units
Selected Markets, Year-over-Year % Change



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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