Altus Group



The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Third Quarter 2026

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New Condominium Apartment Dashboard

Q3 2026			YTD Q3 2026	
Sales	**Inventory**	**Avg. Launch $/SF**	**Sales**	**Avg. Launch $/SF**
373	**10,847**	**$774**	**1,326**	**$861**
-46% ▼	**-7%** ▼	**-23%** ▼	**-49%** ▼	**-9%** ▼
Lowest Q3 on record	***2nd highest Q3 on record***	***Lowest Q3 since 2015***	***Lowest YTD Q3 on record***	***Lowest YTD Q3 since 2016***

% change is from same period a year earlier

Highlights

- **New condominium apartment sales sank to their lowest Q3 level ever in 2026, down 46 percent year-over-year.** Q3 2026 saw a decrease across the high-rise (-46%) and mid-rise sectors (-50%) while low-rise apartment sales rose (+15%) compared to the same period in the previous year.
- **New condominium apartment inventory in Q3 2026 was little changed from last quarter but fell year-over-year and represented a record of 75 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 9.5 months.
- **New condominium apartment launch prices Q3 2026 fell 23 percent from the previous year.**
- **Vancouver new condominium apartment sales remained extremely weak in Q3 2026**. Buyer confidence and the resulting hesitancy continued to be the prevailing sentiments in the Vancouver condominium market. Economic headwinds, from ongoing geopolitical concerns to the impacts of the Iran war and to the recent Bank of Canada rate increase, are expected to spillover into the last quarter of the year and tamp down hopes of improvement to the new home market.

Condominium Apartment KPIs

Vancouver Condominium Apartment Key Performance Indicators

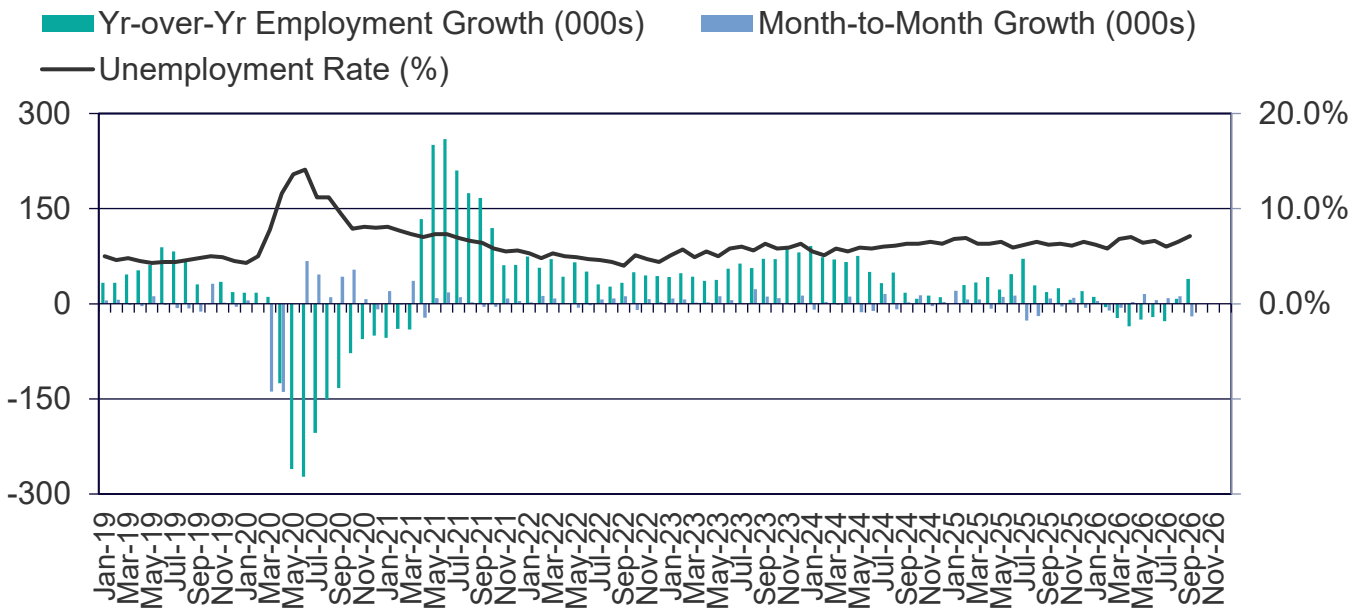
	Q3 2025	Q2 2026	Q3 2026	*Yr-Over-Yr % Change*	YTD Q3 2025	YTD Q3 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	248	240	235	*-5%*	247	239	*-3%*
New projects opened	4	3	3	*-25%*	24	10	*-58%*
Units in new projects opened	545	340	317	*-42%*	2,720	899	*-67%*
Total sales (units)	685	537	373	*-46%*	2,587	1,326	*-49%*
Sales as % of total new & resale	*15%*	*12%*	*10%*		*18%*	*11%*	
Inventory (units)	11,615	10,884	10,847	*-7%*	11,453	11,043	*-4%*
Sales-to-inventory ratio	2%	2%	1%	*-42%*	3%	1%	*-47%*
Months of inventory	33.4	64.0	75.3	*125%*	27.4	64.3	*134%*
Launch Price PSF	$1,008	$941	$774	*-23%*	$946	$861	*-9%*
Launch Unit size (sq. ft)	698	728	686	*-2%*	688	737	*7%*
Units completed	7,161	3,625	1,564	*-78%*	14,042	8,002	*-43%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	3,939	3,974	3,352	*-15%*	12,002	10,430	*-13%*
New listings (units)	3,475	3,623	653	*-81%*	11,580	7,577	*-35%*
Inventory ("active listings", units)	9,667	9,308	8,885	*-8%*	9,011	8,618	*-4%*
Sales-to-inventory ratio	14%	14%	13%	*-7%*	15%	13%	*-10%*
Months of inventory	7.1	7.6	7.6	*8%*	6.4	7.1	*11%*
HPI constant quality price	$681,200	$647,100	$634,100	*-7%*	$695,500	$645,033	*-7%*
HPI constant quality price index (Jan 2005=100)	341.8	324.7	318.1	*-7%*	349.0	323.6	*-7%*

** see end of report for Definitions*

Macroeconomic Environment

- **Year-over-year employment turned positive in both August and September 2026 after six consecutive months of declines.** Month-to-month growth was negative for the first time in six months while the unemployment rate edged over the 7% mark in September 2026.
- **The Bank of Canada raised its target for the overnight rate to 2.50% at its latest rate announcement on October 28** stating that *"Governing Council decided to increase the policy rate to reduce the risk that continuing high energy prices spread broadly to the prices of other goods and services . . . GDP growth was 3.3% in the second quarter, and recent indicators point to growth of about 2% in the third quarter . . . Despite ongoing weakness in sectors affected by US tariffs, exports overall have strengthened, owing to robust US demand, higher energy production and increasing signs that businesses are adapting to the changing trade environment . . . A broad set of indicators continue to point to some excess supply in the economy. . . CPI inflation has been around 3% since April and is expected to rise to about 3½% by the end of the year . . . The conflict in the Middle East is now in its eighth month and there is no clear path to resolution. The combination of higher-for-longer energy prices and increased pass-through adds to the persistence of inflation in the projection. . . There could be a need to increase the policy rate further, but given uncertainties, Governing Council agreed to proceed carefully.."* **The next rate announcement date is December 9.**

Vancouver CMA Employment*

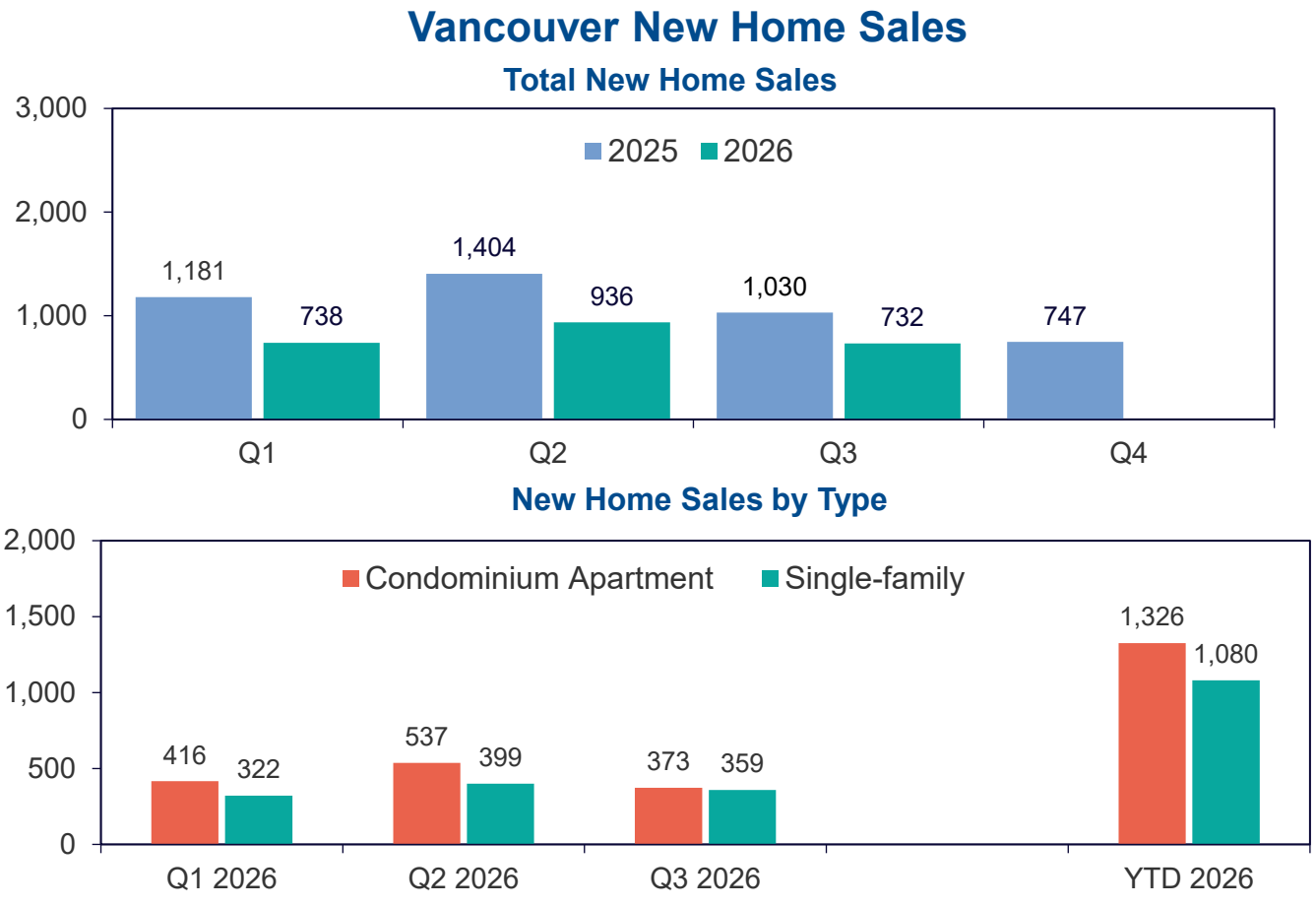


Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

New Home Market - Sales

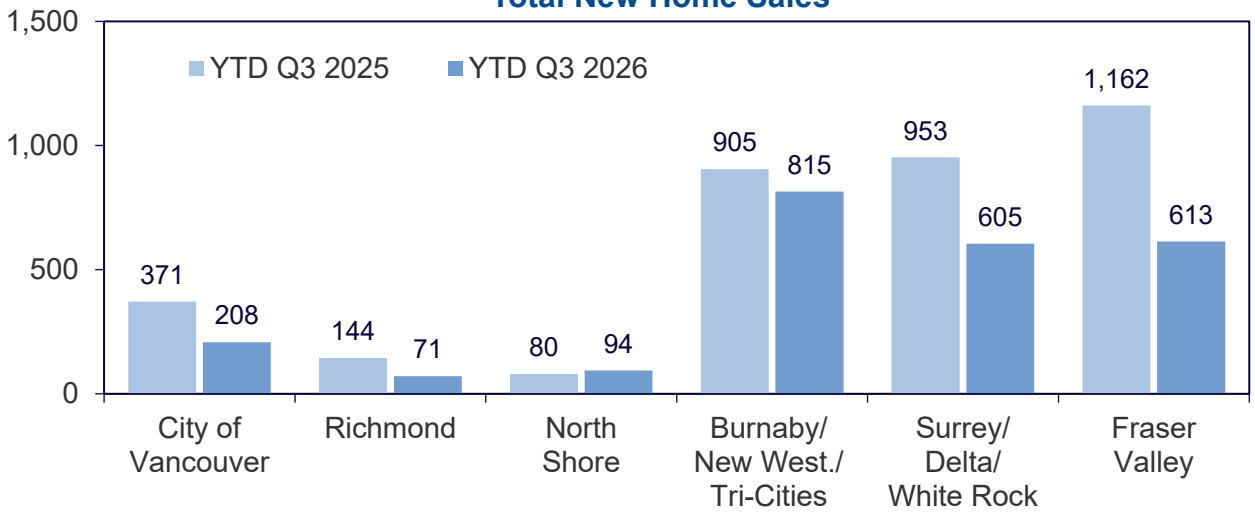
- **Total new home sales for Q3 2026 in the Vancouver market area recorded an all-time low for Q3,** down 30 percent year-over-year from last year's previous record low *(top chart below)*. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- The 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 year-to-date fell to an all-time low with declines 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** with a notable increase in Burnaby/New Westminster/Tri-Cities**.**
- Total new home sales were lower throughout most of the submarkets in Q3 2026 compared to a year earlier led by declines in Westwood and Langely *(chart after next page).*



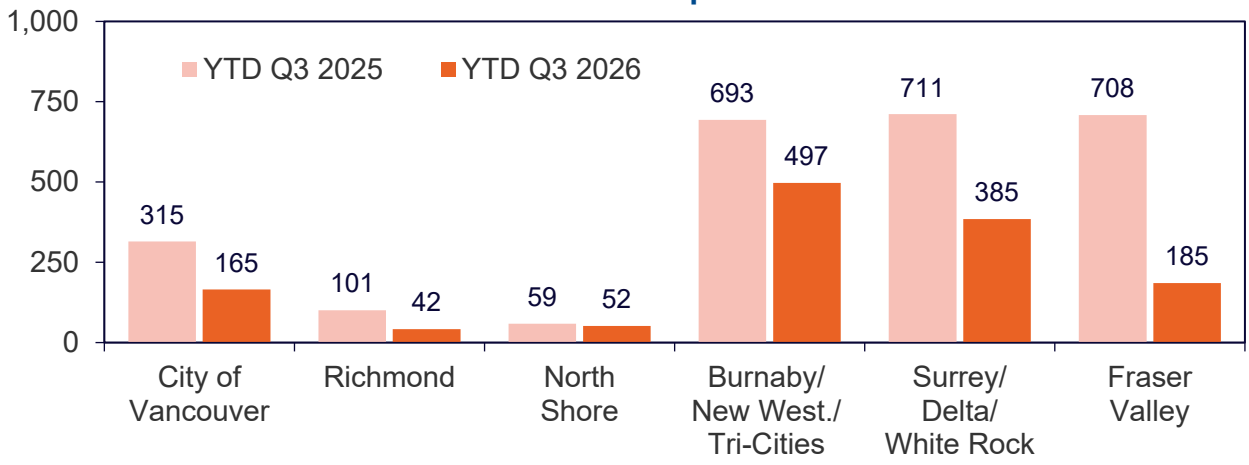
Source: Altus Group

Vancouver New Home Sales by Subarea

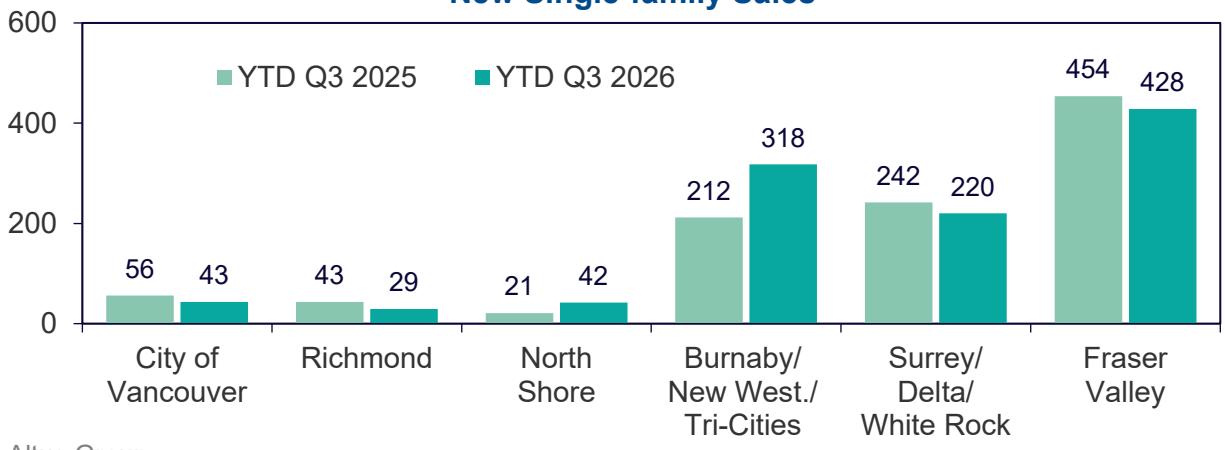
Total New Home Sales



New Condominium Apartment Sales

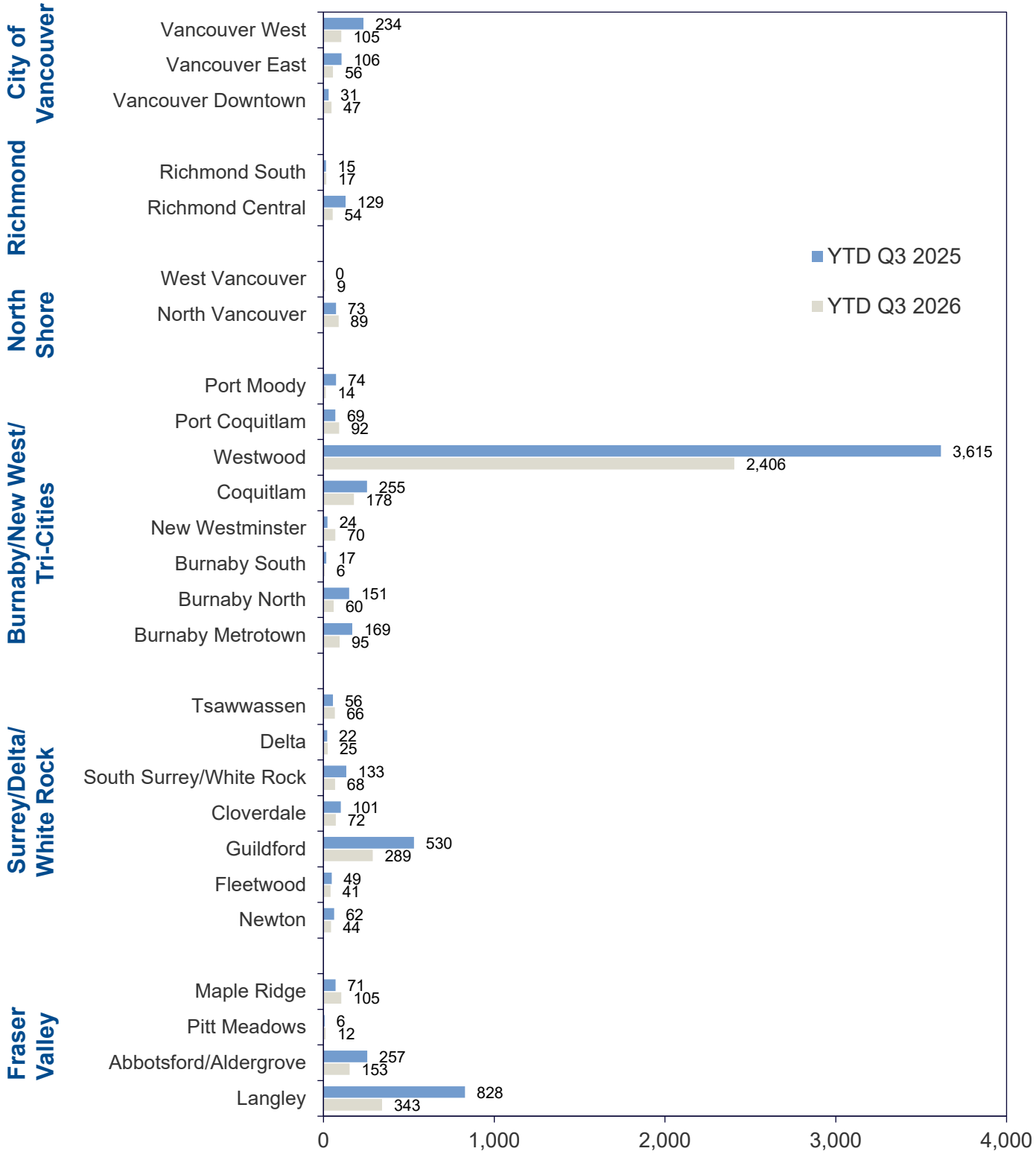


New Single-family Sales



Source: Altus Group

Vancouver Total New Home Sales by Submarket

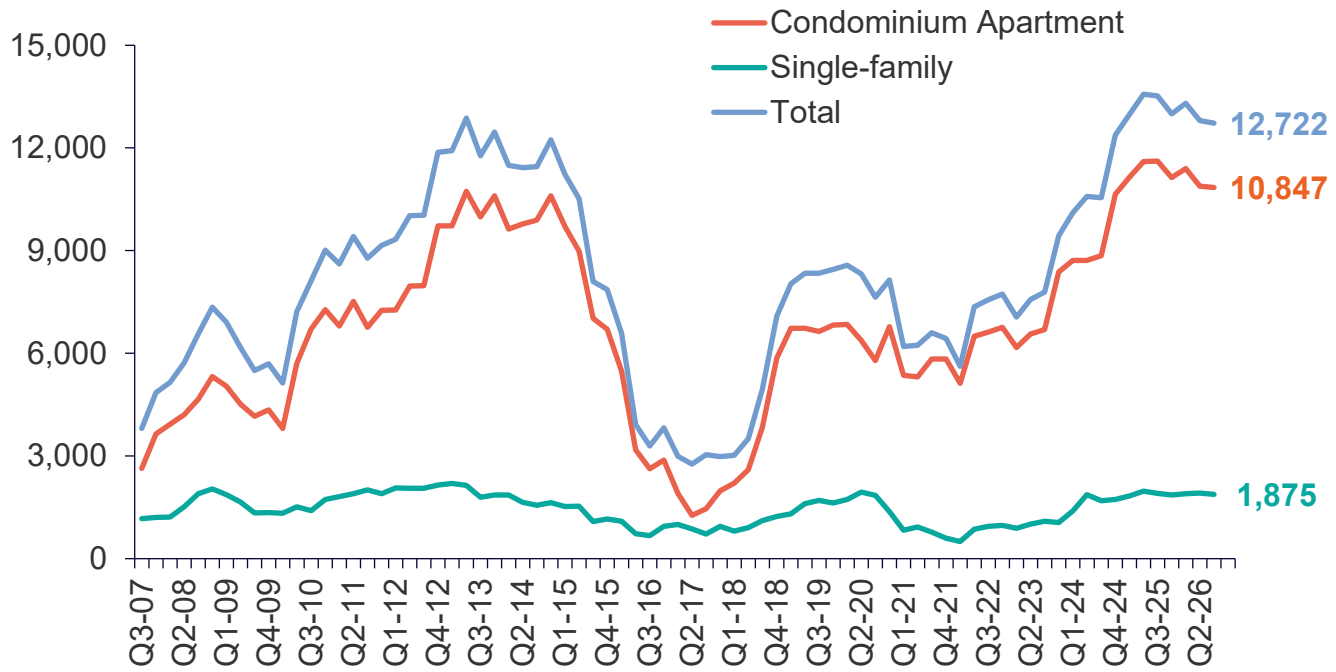


Source: Altus Group

New Home Market - Inventory

- **Total inventory in Q3 2026 remained elevated but eased 6% from last year's record high for the quarter**.
- **New condominium apartment inventory fell 7% in Q3 2026 year-over-year with months of available inventory at a record high of 75 months.**
- **New single-family home inventory also dipped in Q3 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.

Vancouver New Home Inventory

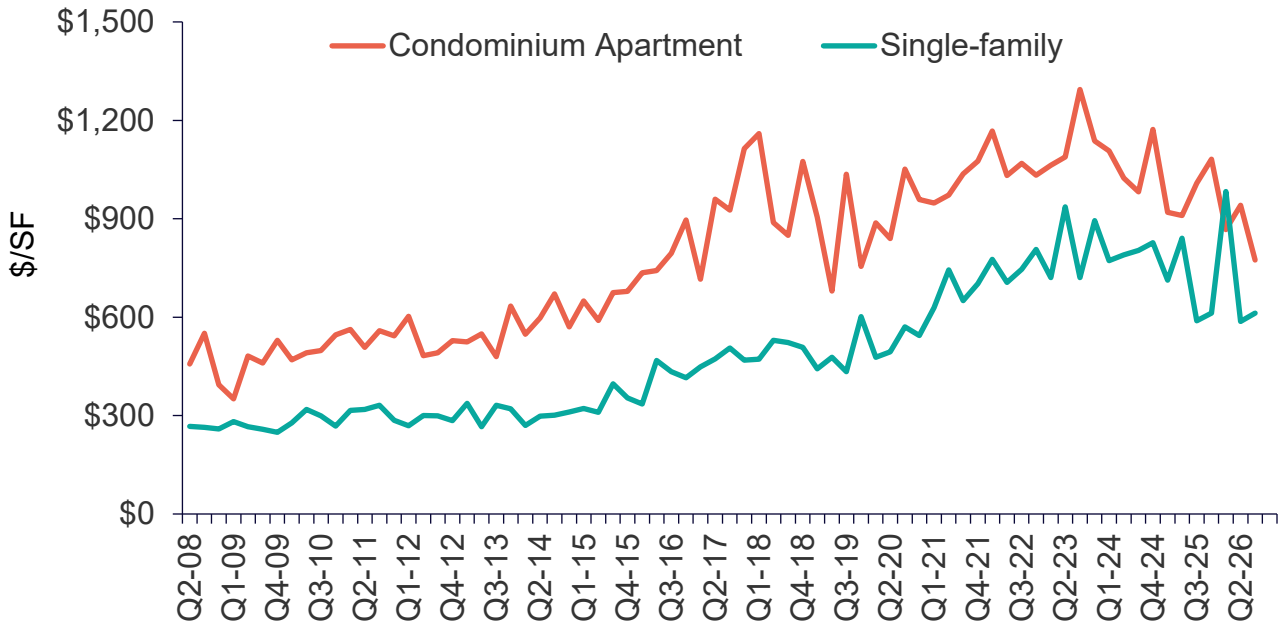


Source: Altus Group

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 reaching their lowest level in Q3 2026 since before the pandemic.** 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 drifted higher from last year.**
- With the elevated condominium apartment inventory and tepid sales, **price increases for new apartment condominiums, in general, are not expected to return until demand returns.**

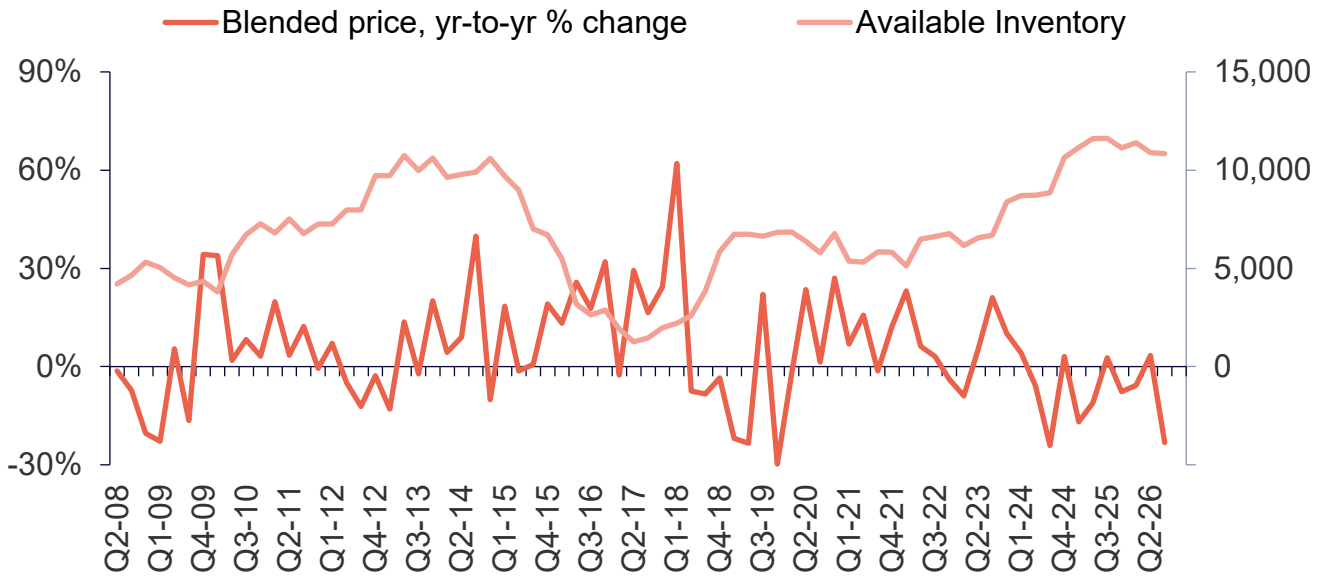
Vancouver New Home Blended Prices*



** See definitions page*

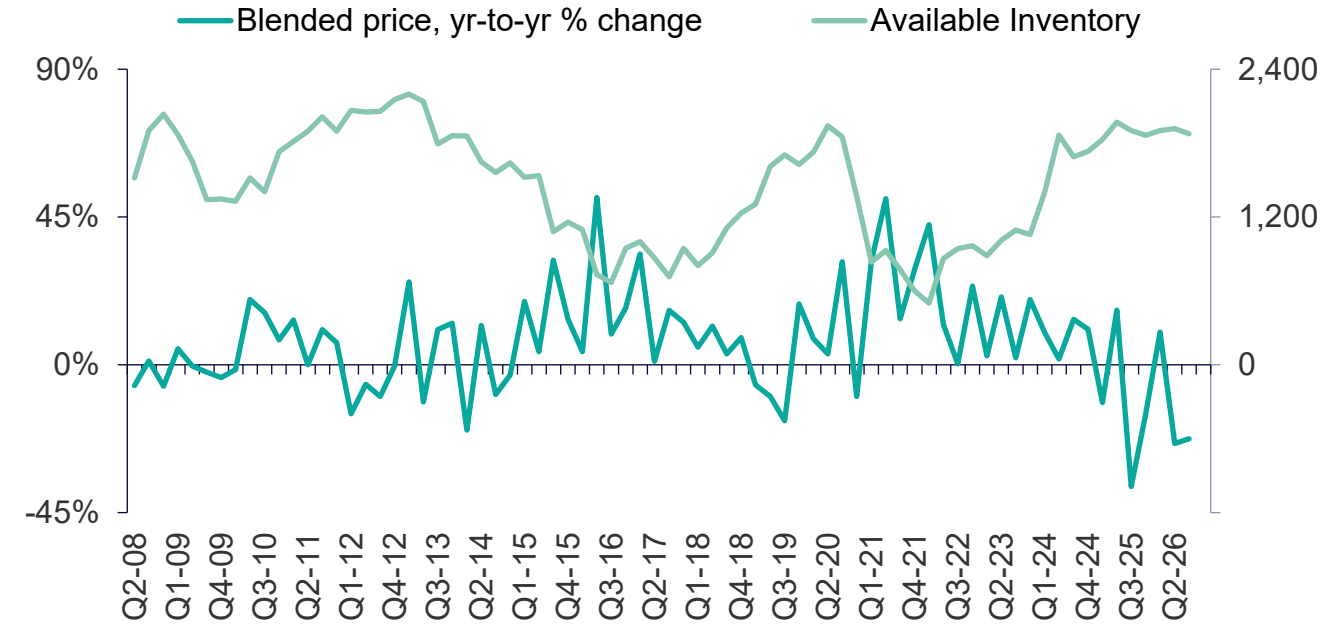
Source: Altus Group

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



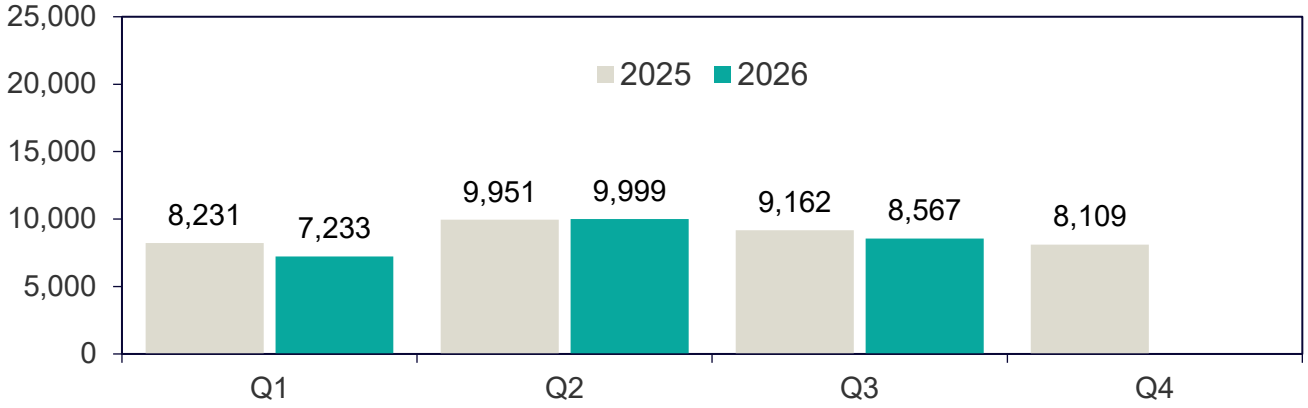
Source: Altus Group

Resale Home Market - Sales

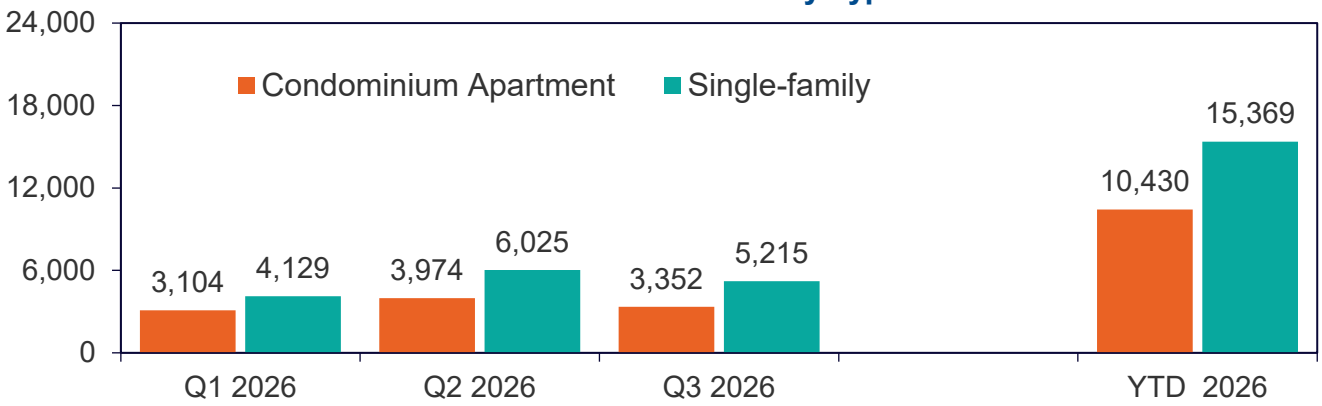
- **Total resale home sales in Q3 2026 eased six percent from a year earlier.** Condominium apartment resales declined 15 percent from the previous year while single-family resales were virtually unchanged (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- Total resale inventory (or "active listings") dipped lower by five percent year-over-year in Q3 (*chart next page, top*).
- **Both resale condominium apartment (-7%) 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

Total Resale Home Sales

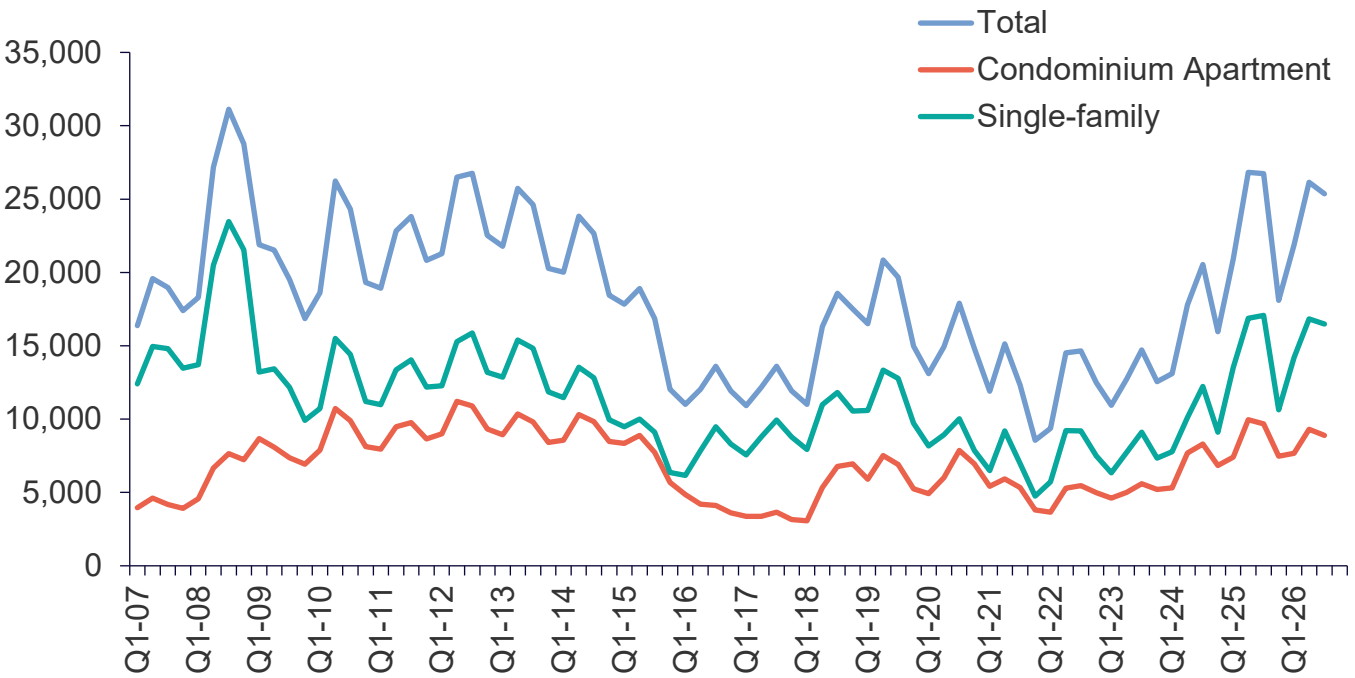


Resale Home Sales by Type



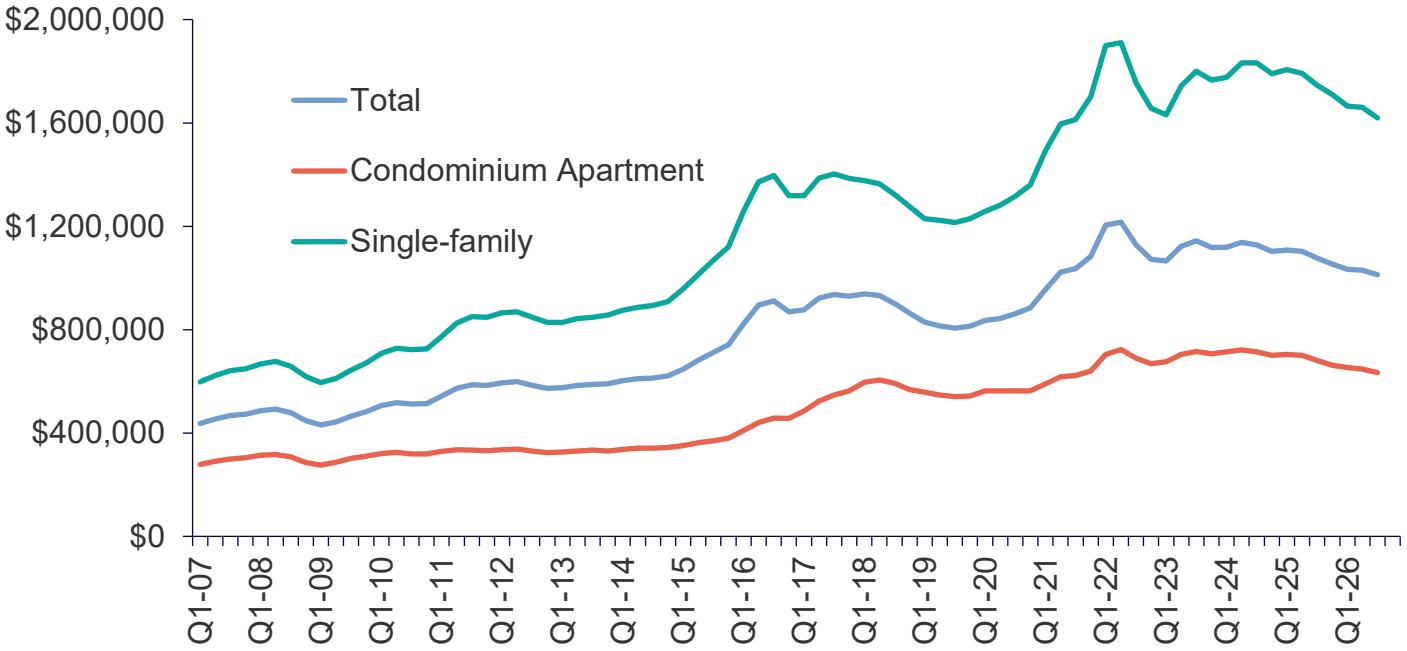
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

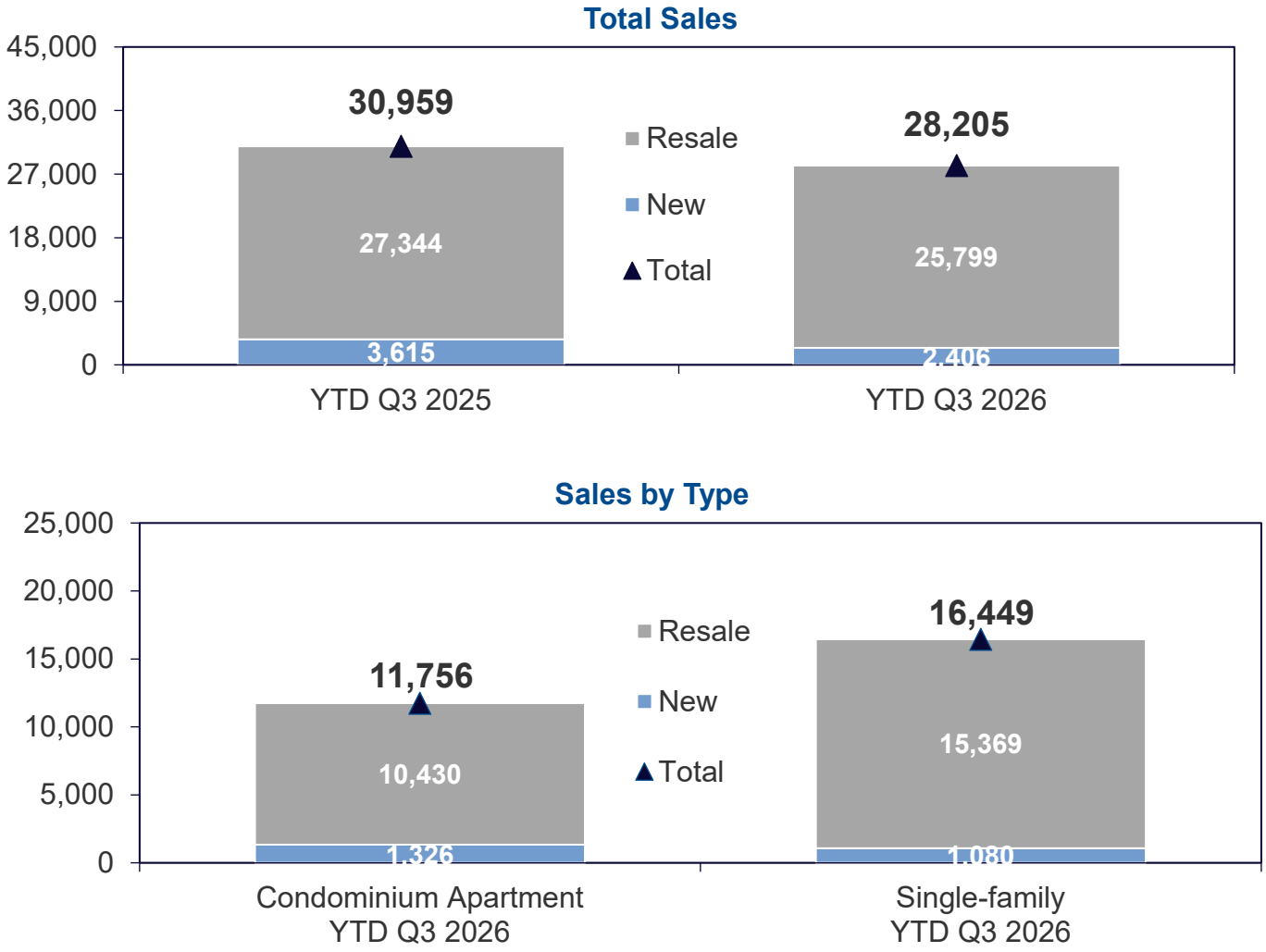


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

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 over 28,000 units in Q3 2026 down nine percent from the previous year.**
- **Nearly 1 in 11 total home sales in Q3 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 home sales (similar to the previous year), and condominium apartments, where roughly 1 in 8 sales were new condominiums (compared to 1 in 5 the previous year).

Vancouver Combined New & Resale Home Sales



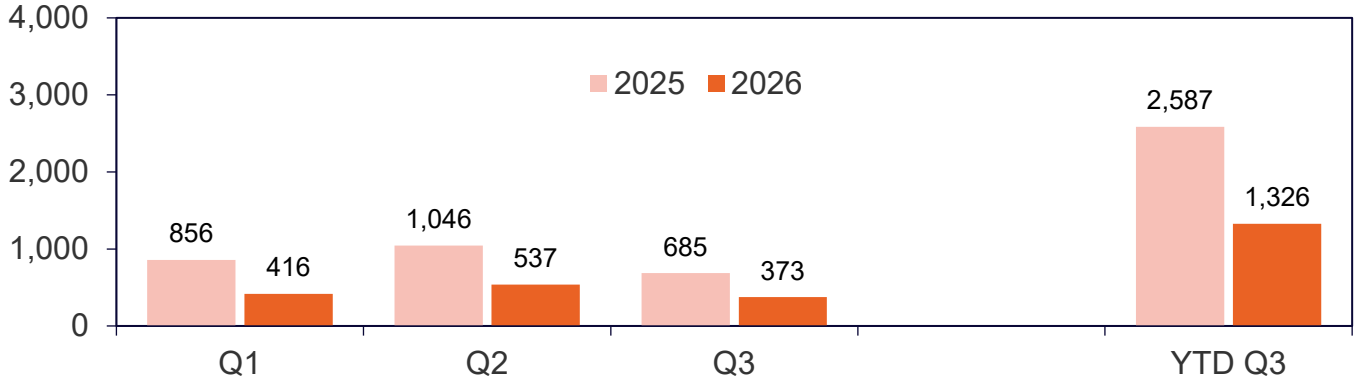
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

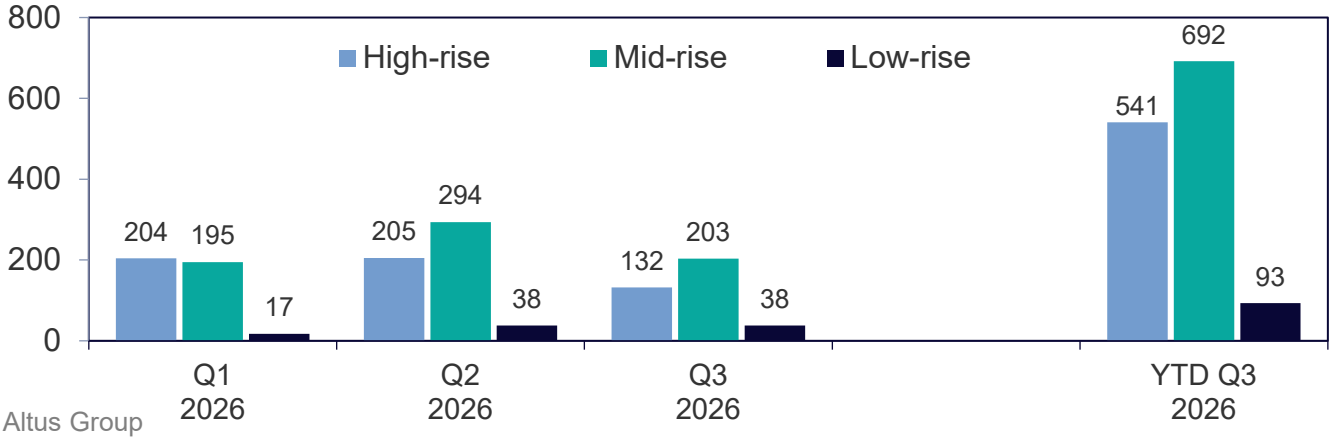
- **New condominium apartment sales sank to their lowest Q3 level ever in 2026, down about 50 percent year-over-year.**
- **Q3 2026 saw a decrease across the high-rise (-46%) and mid-rise sectors (-50%) while low-rise apartment sales rose (+15%) compared to the same period in the previous year.**
- All subareas posted lower new condominium apartment sales in Q3 2026 *(chart next page, top)*.
- Burnaby/New West./Tri-Cities gained in share of sales year-to-date 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 Q3 2026 as most submarkets recorded declines *(chart following next page).*

Vancouver New Condominium Apartment Sales

Total Sales

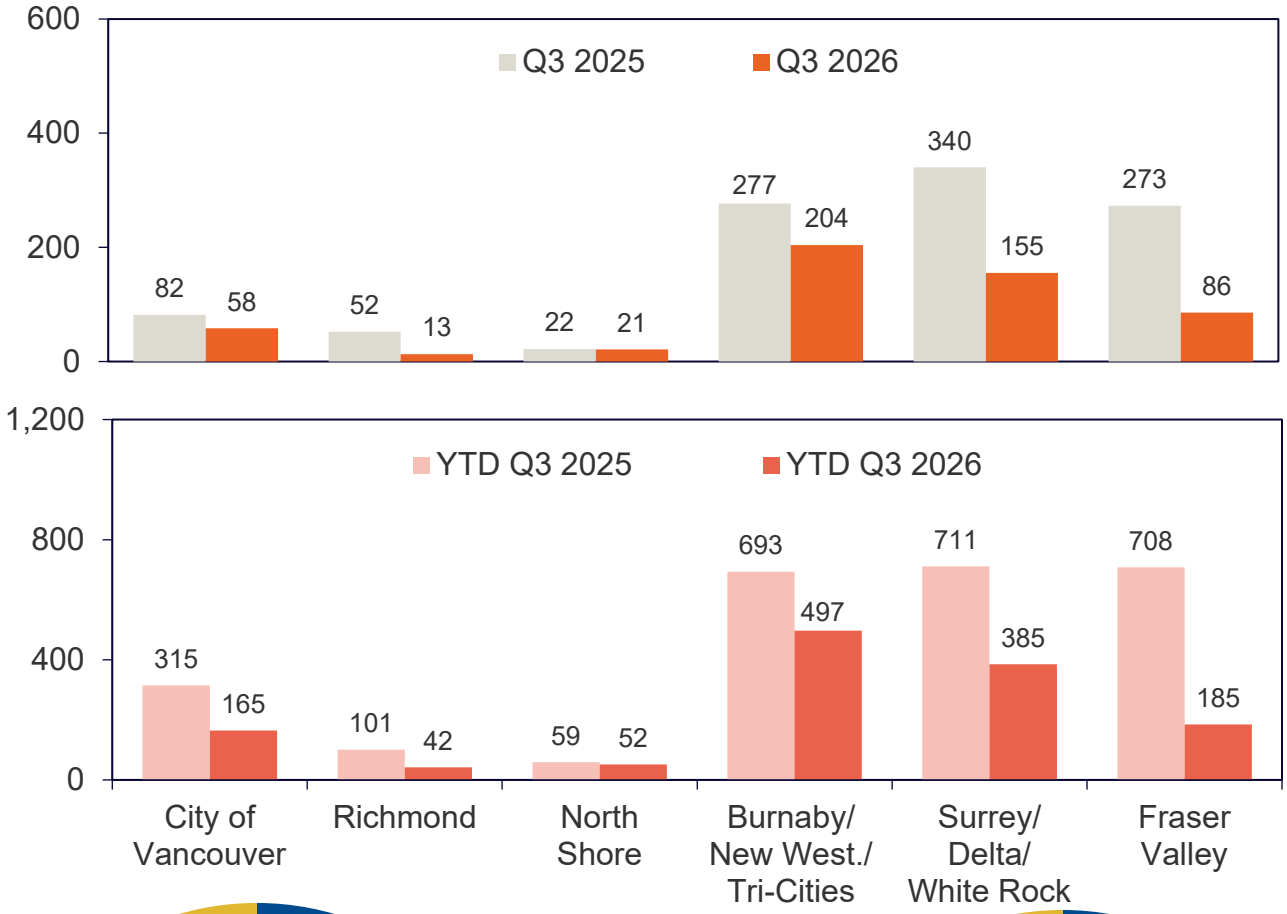


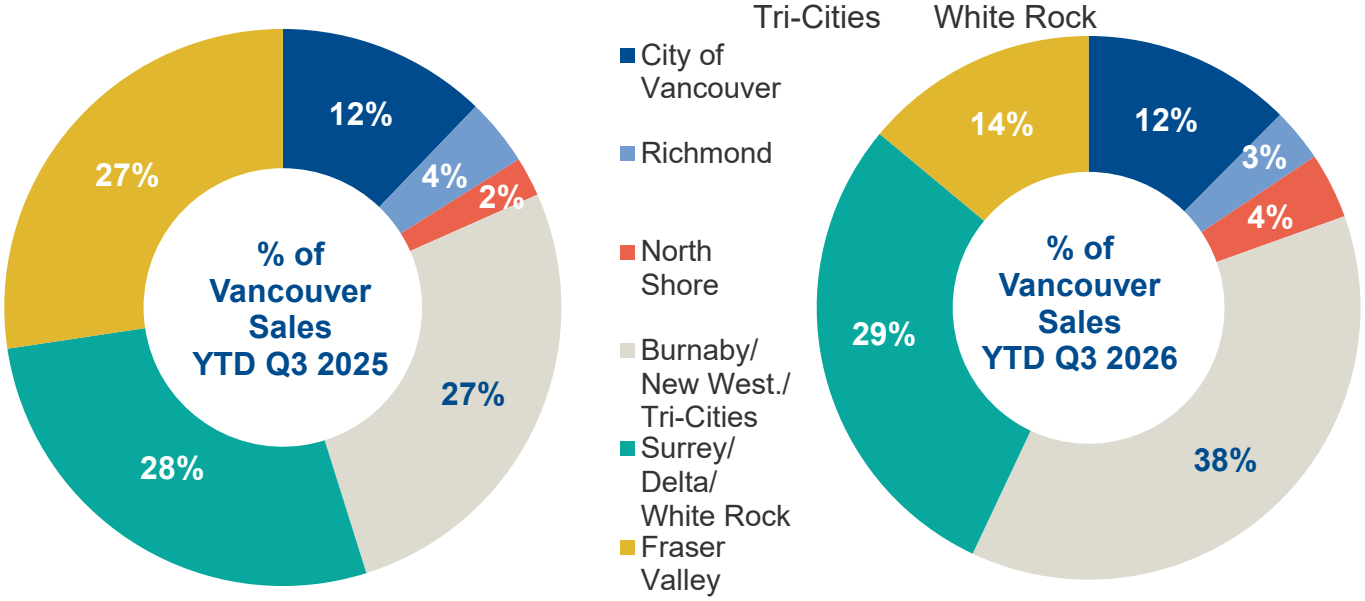
Sales by Apartment Segment



Source: Altus Group

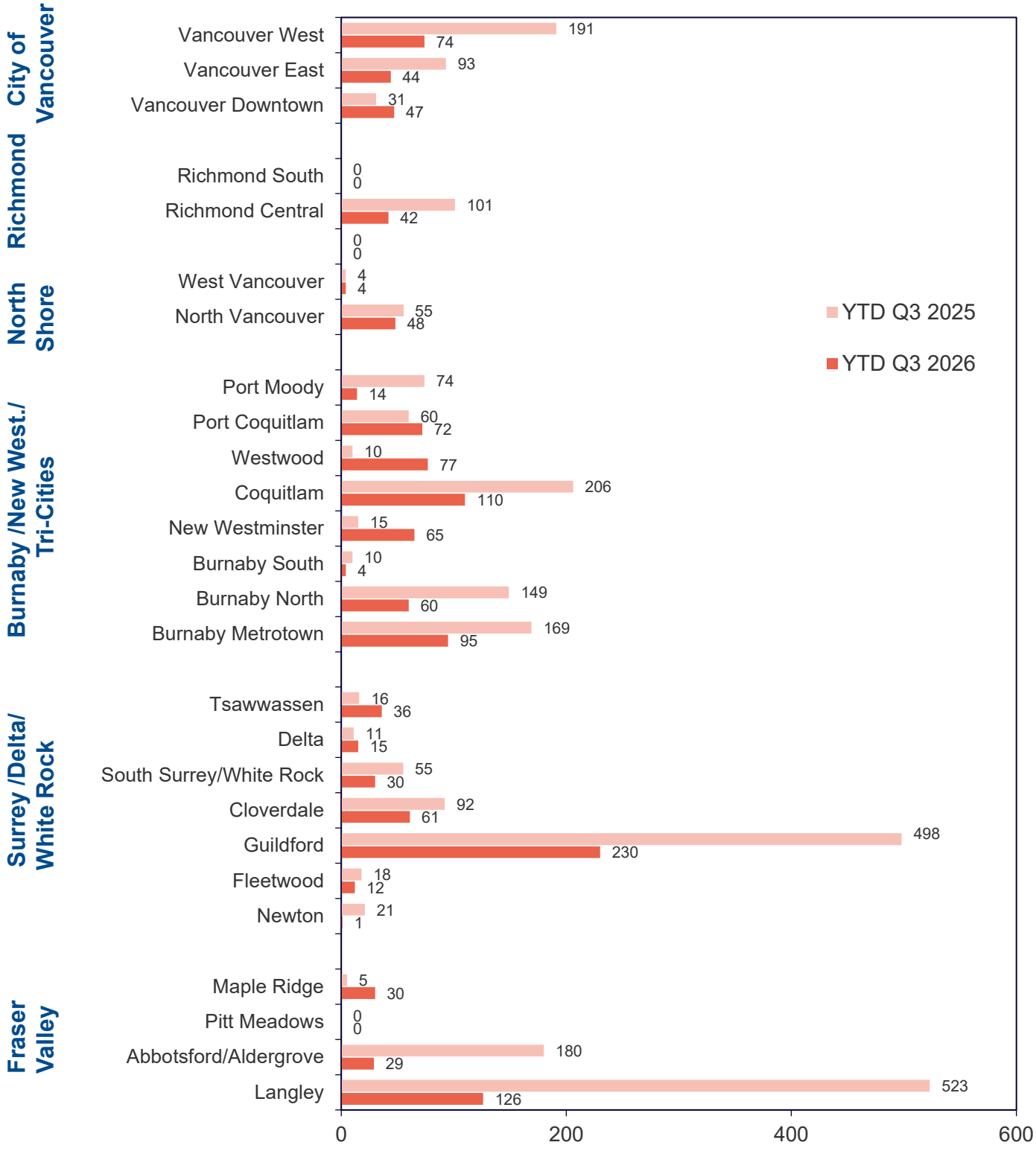
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

Vancouver New Condominium Apartment Sales by Submarket

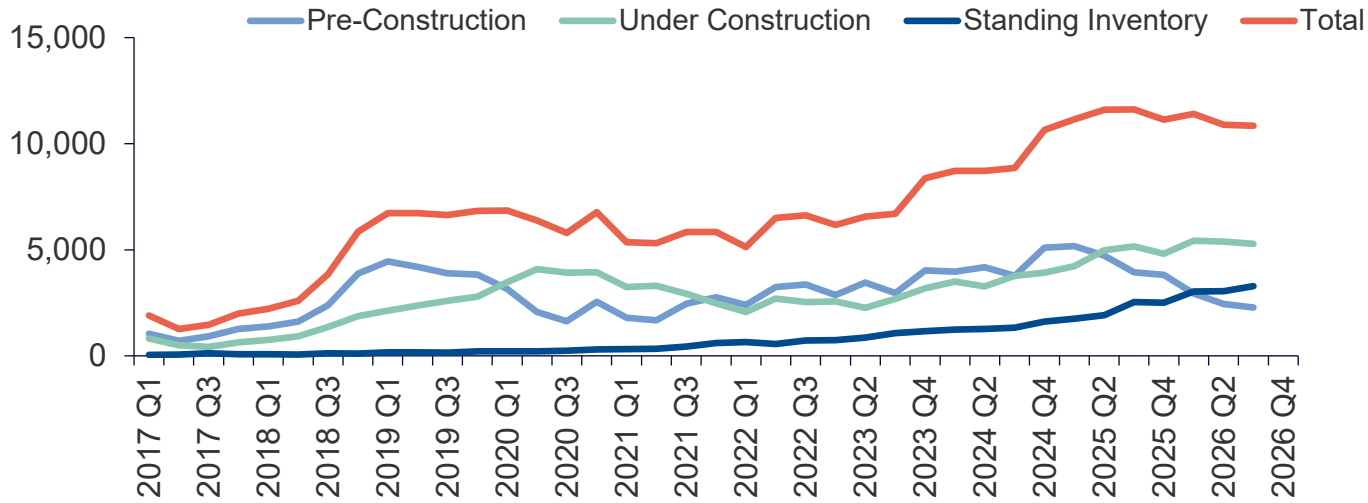


Source: Altus Group

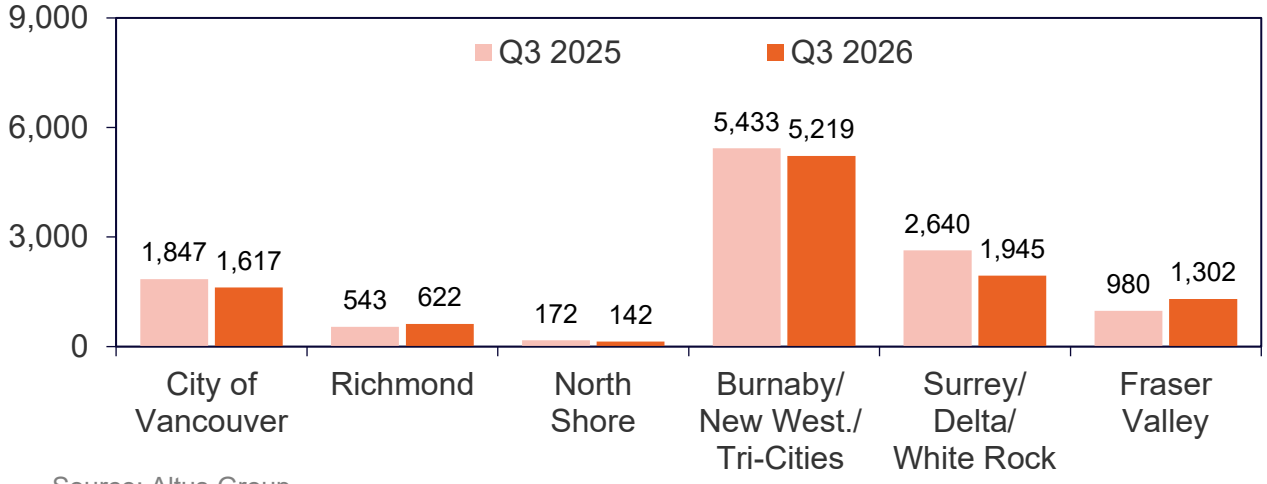
New Condominium Apartments - Inventory

- **New condominium apartment inventory in Q3 2026 was little changed from last quarter but fell year-over-year and represented a record of 75 months of supply**, based on the average monthly rate of sales in the previous 12 months – about eight times higher than the average of the previous 10 years of 9.5 months.
- With the persistent decline 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 Q3 2026 compared to the previous quarter while standing inventory moved higher. **Units available for occupancy (standing inventory) were nearly 3,300 units reaching another record high.**

Vancouver New Condominium Apartment Inventory



Vancouver New Condominium Apartment Inventory by Subarea

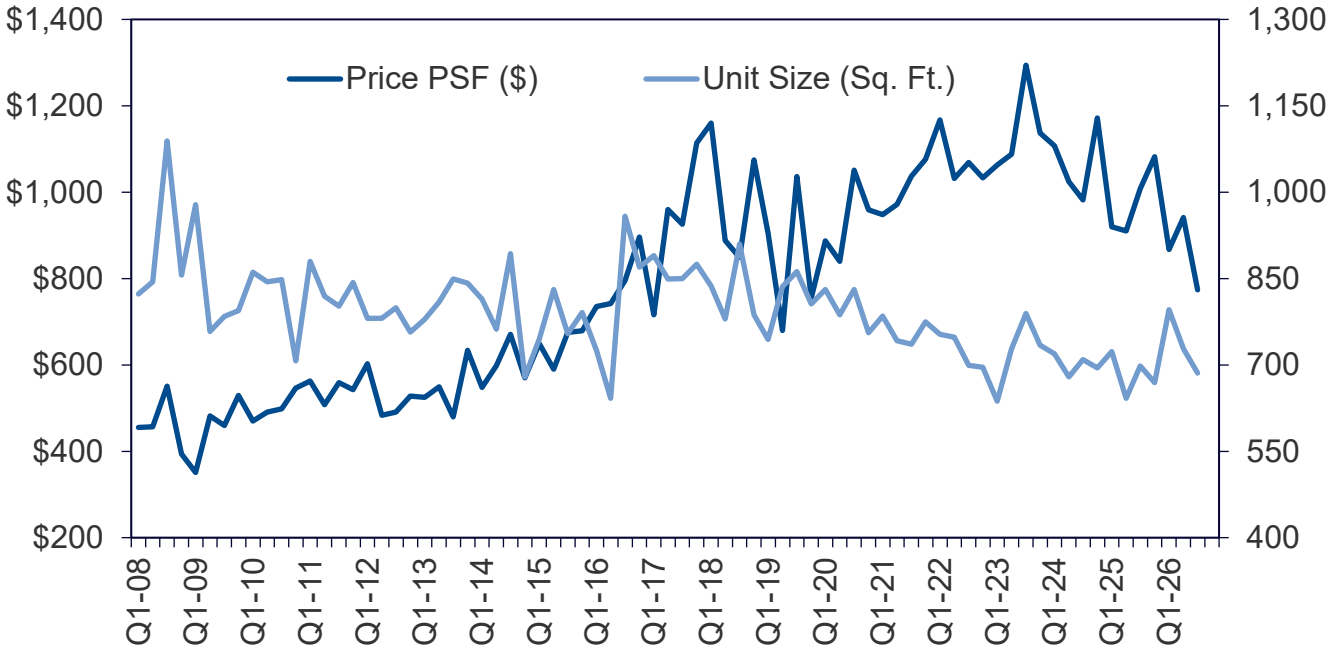


Source: Altus Group

New Condominium Apartments - Prices

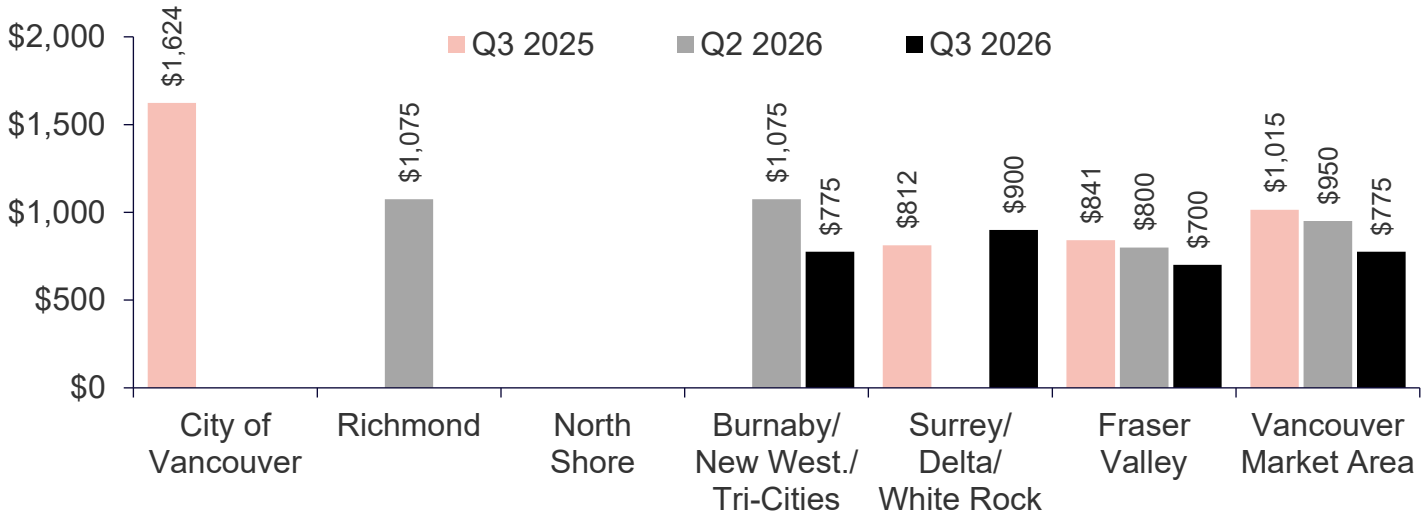
- **New condominium apartment launch prices Q3 2026 fell 23 percent from the previous year.** The average size of new condominium apartments launched *(see definitions page)* was down two percent year-over-year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes, 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 Q3 2026, a comparison at the subarea level 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



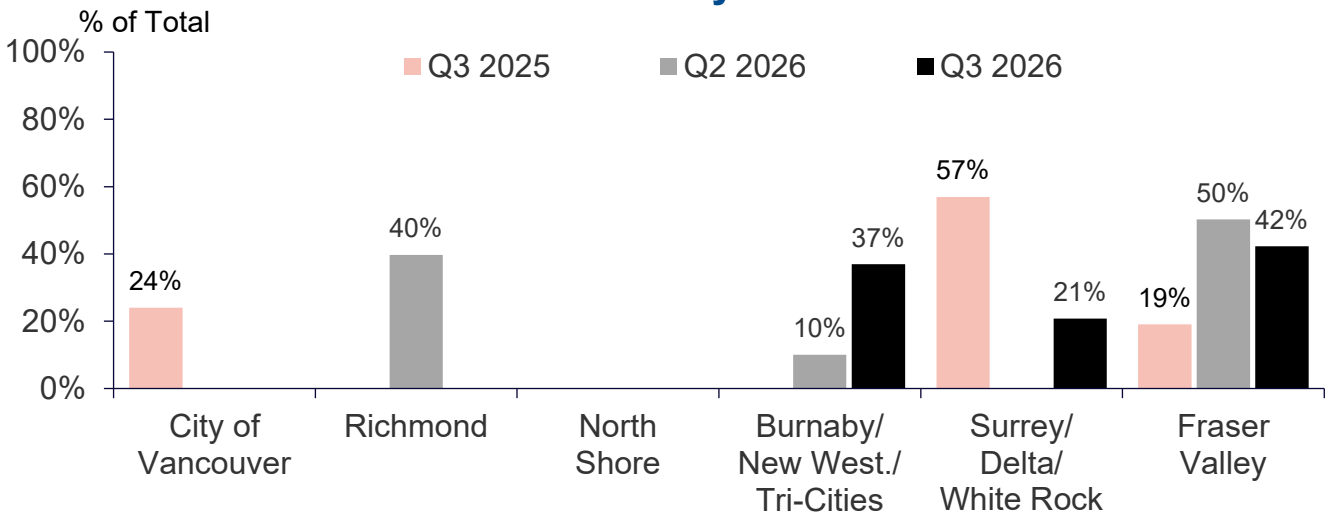
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

Units in New Condominium Apartment Projects Launched by Subarea

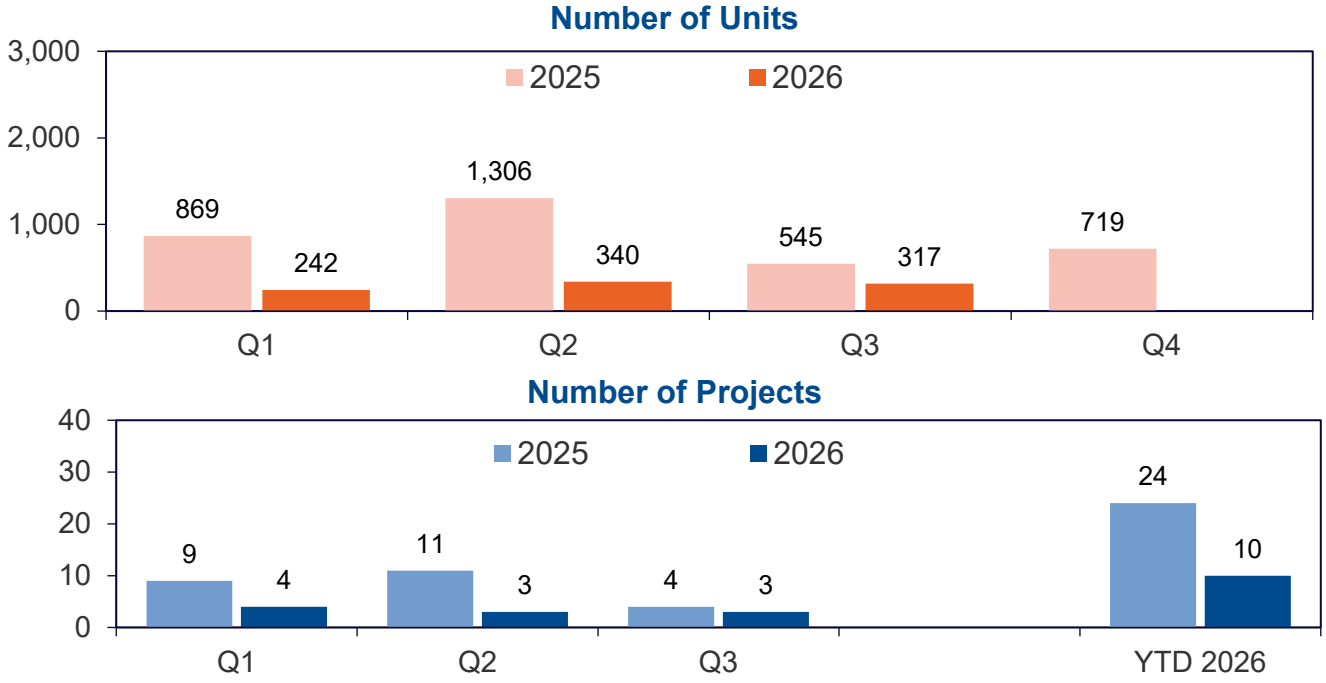


Source: Altus Group

New Condominium Apartments - Openings

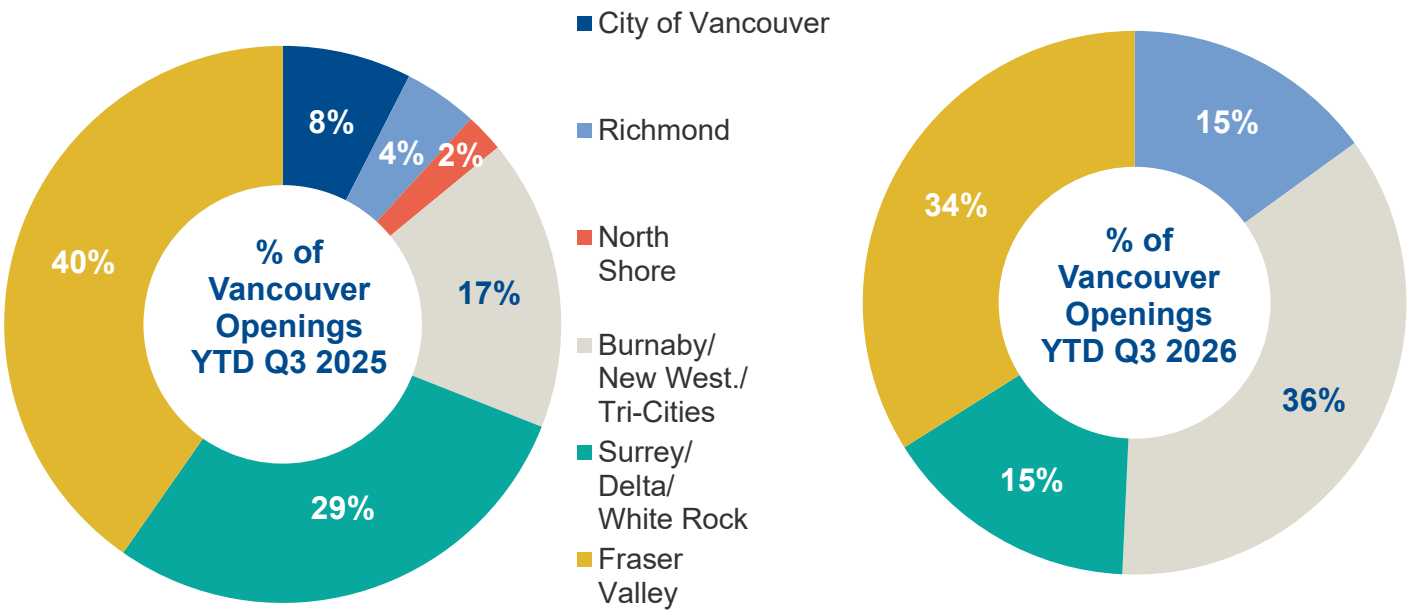
- **A total of just three new condominium projects launched during Q3 2026 adding just over 300 new condominium apartment units**.
- As previously noted, conclusions based on the limited sample at a subarea level may not be representative of any trends (*charts next page*).
- Following the next page are maps showing the location of new projects launched in July and September 2026 (no August 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.*

Vancouver New Condominium Apartment Project Openings

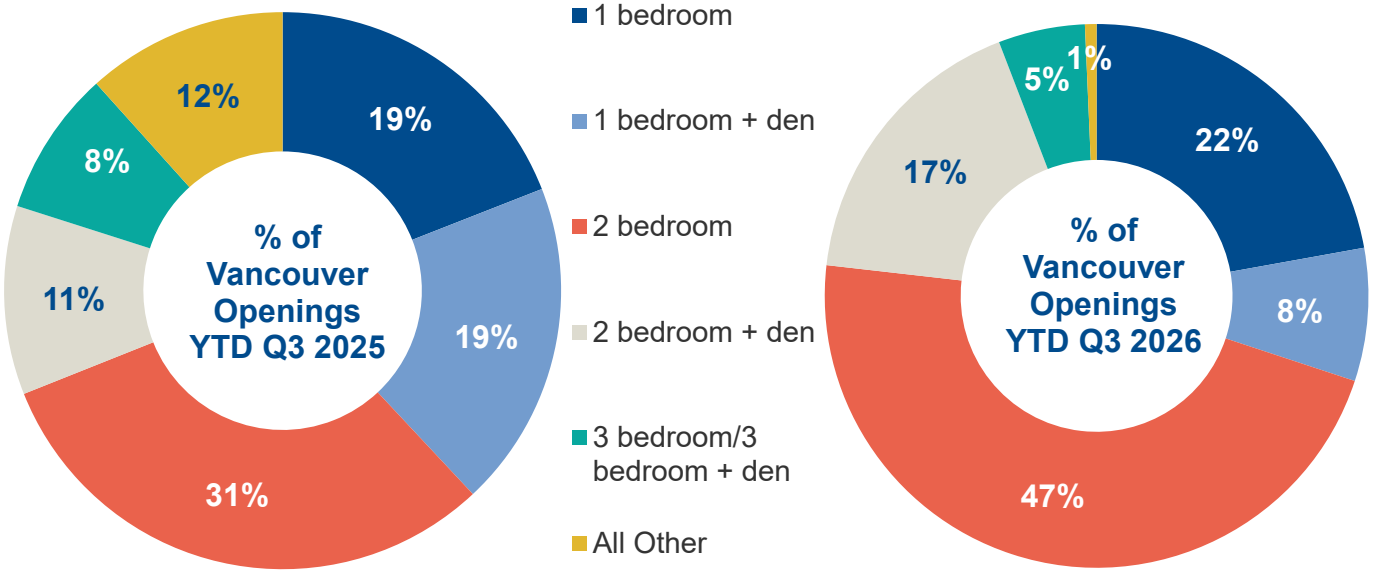


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

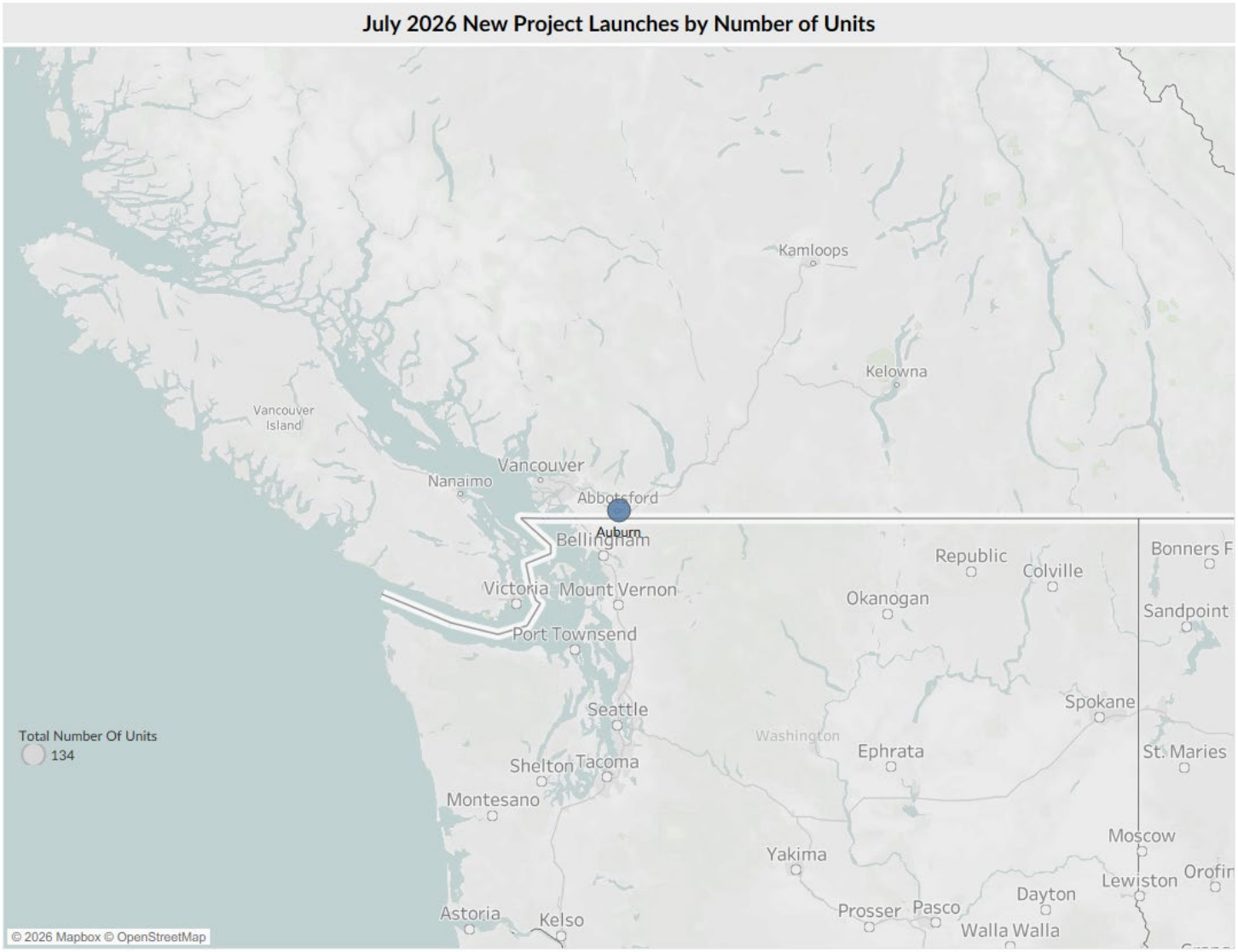


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings



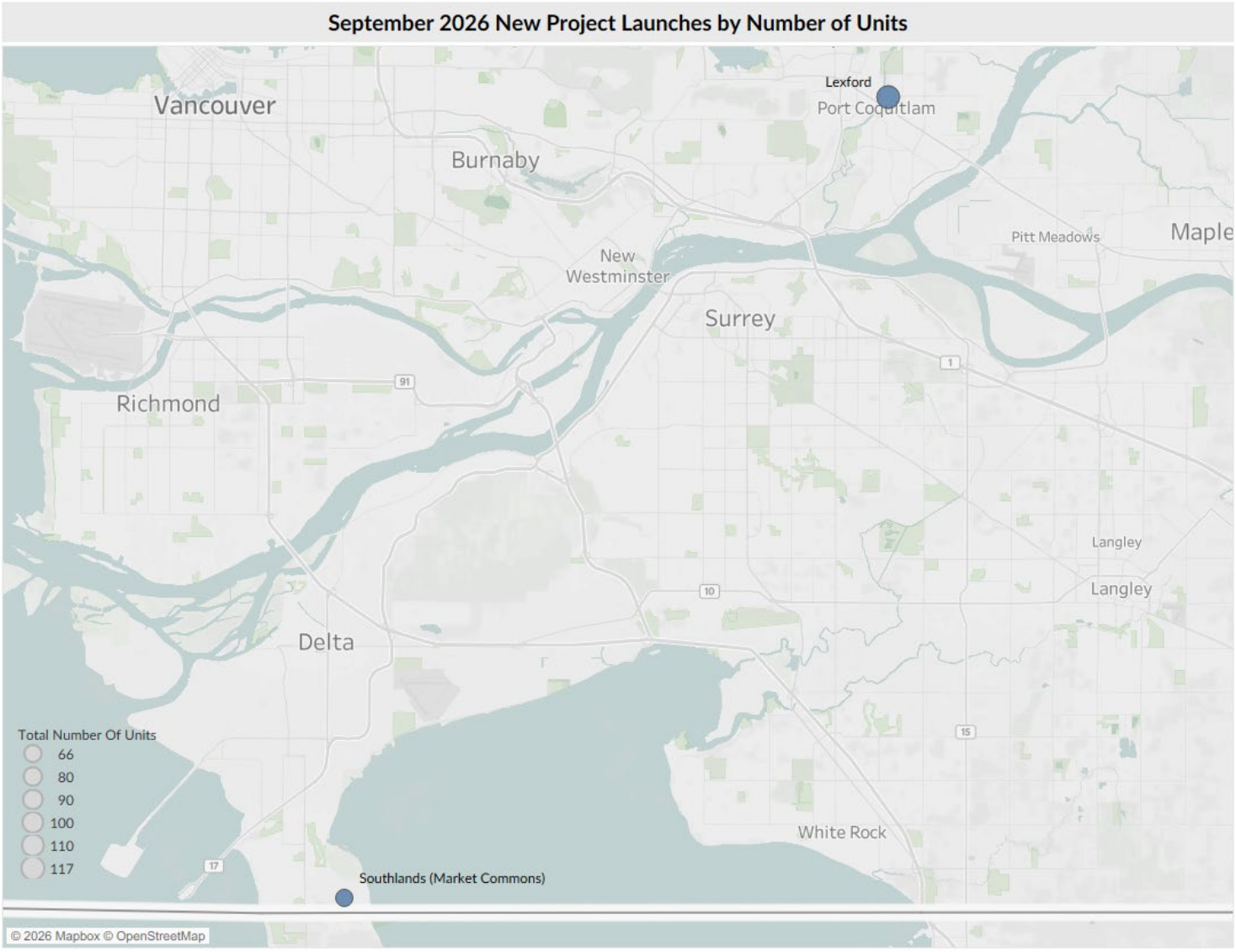
Source: Altus Group

New Condominium Apartments - Openings

New Condominium Apartment Project Openings - July 2026	
Project Name	**Auburn**
Developer	Diverse Properties
Date Opened	July 25, 2026
Subarea	Fraser Valley
Submarket	Aldergrove / Abbotsford
Project Type	Mid Rise
Construction Type	Wood Frame
Floors	6
Project Total Units	**134**
Total Units Released	**10**
Unit Type (see note in text)	
Studio	24
1 bedroom	51
1 bedroom + den	36
2 bedroom	12
2 bedroom + den	0
3 bedroom & up	11
Penthouse	0
Townhouse	0
Other	0
Opening quarter sales	**0**
% Sold (of released units)	*0%*
Remaining inventory	10
Blended $PSF	$712
Minimum Size (sq. ft.)	308
Maximum Size (sq. ft.)	845
Minimum Price	$379,900
Maximum Price	$579,900

Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

New Condominium Apartments - Openings

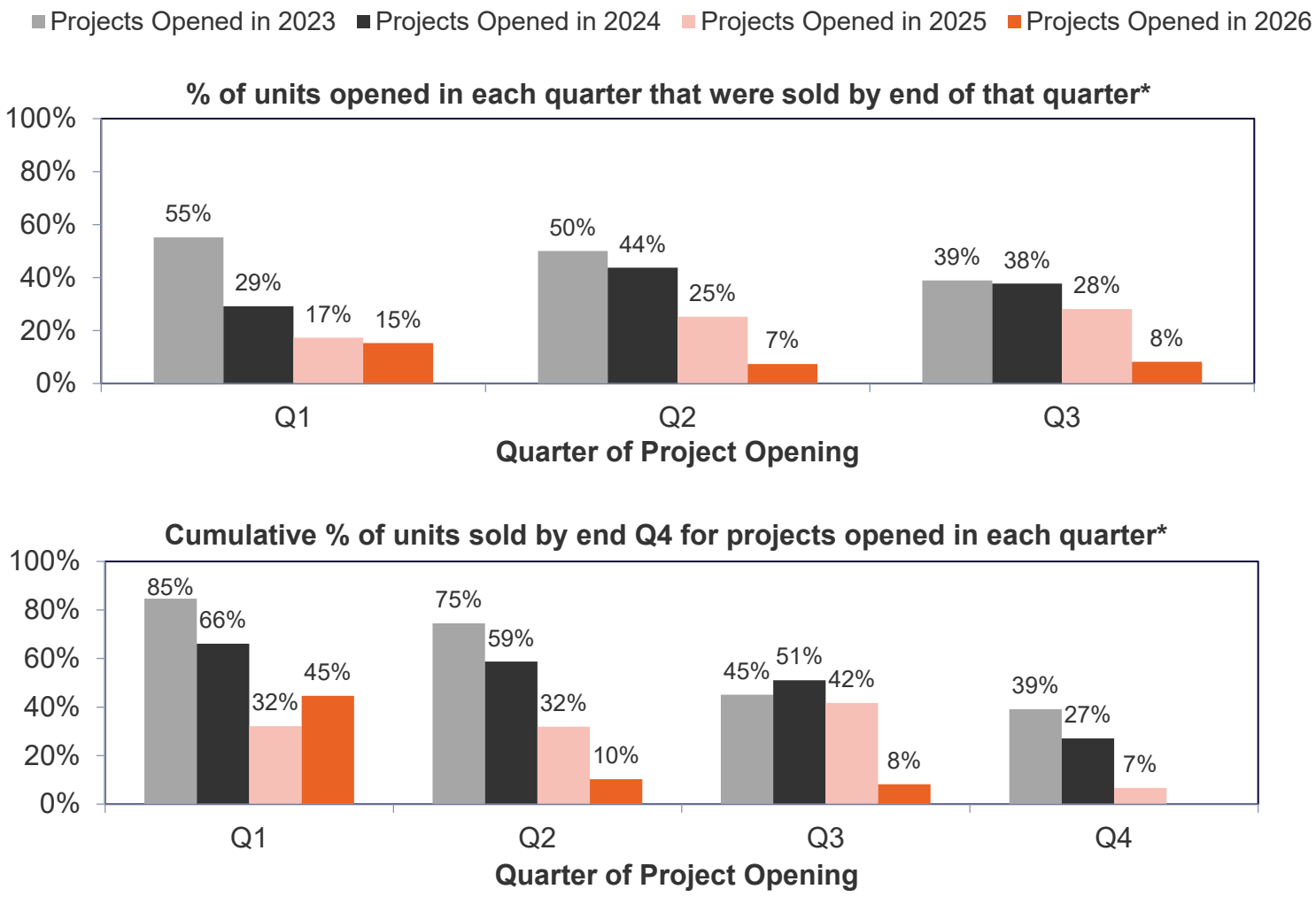
New Condominium Apartment Project Openings - September 2026		
Project Name	**Lexford**	**Southlands (Market Commons)**
Developer	Polygon Homes	Century Group
Date Opened	September 26, 2026	September 19, 2026
Subarea	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock
Submarket	Port Coquitlam	Tsawwassen
Project Type	Low Rise	Low Rise
Construction Type	Wood Frame and Concrete	Wood Frame
Floors	4	3
Project Total Units	**117**	**66**
Total Units Released	**117**	**66**
Unit Type (see note in text)		
Studio	4	0
1 bedroom	3	27
1 bedroom + den	29	0
2 bedroom	51	36
2 bedroom + den	22	0
3 bedroom & up	8	3
Penthouse	0	0
Townhouse	0	0
Other	0	0
Opening quarter sales	**21**	**5**
% Sold (of released units)	*18%*	*8%*
Remaining inventory	96	61
Blended $PSF	$780	$890
Minimum Size (sq. ft.)	454	506
Maximum Size (sq. ft.)	1,093	1,066
Minimum Price	$359,900	$489,900
Maximum Price	$875,000	$864,900

Source: Altus Group

New Condominium Apartments - Openings

- **The sales rate at new condominium apartment projects launched during Q3 2026 were substantially lower than the levels 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



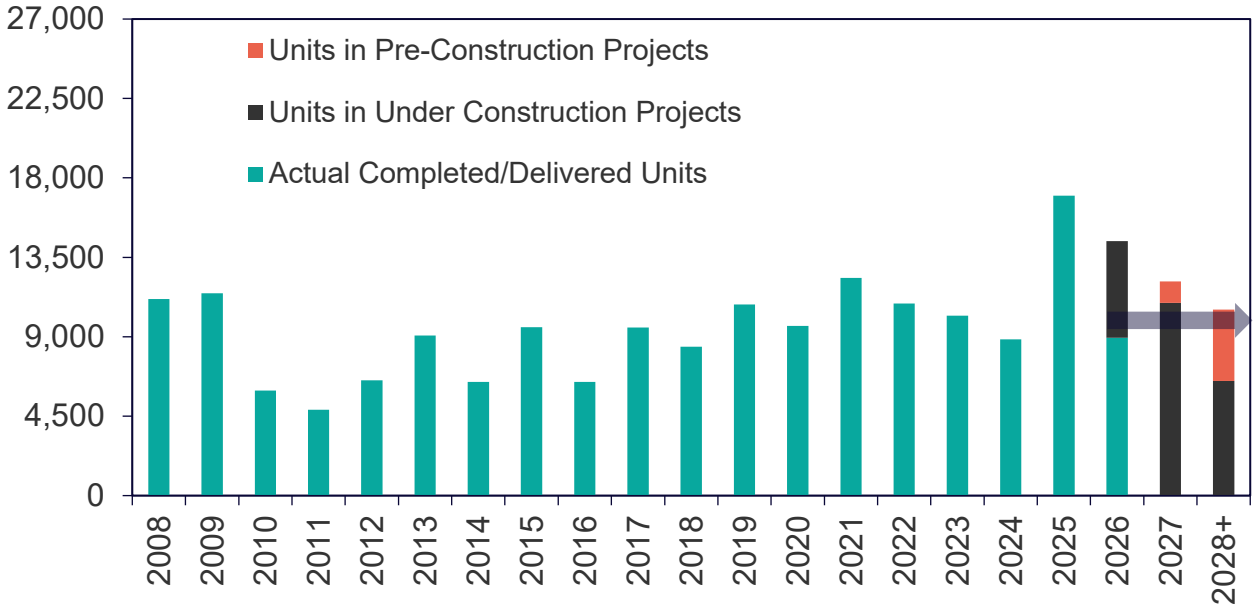
** The total includes unreleased units. **Average of the opening quarter sales rates*
**** Includes Q3 to Q4 sales of projects opened in Q3; Q3 to Q4 sales of projects opened in Q3; Q3 and Q4 sales of projects opened in Q3, and Q4 sales of projects opened in Q4*

Source: Altus Group

New Condominium Apartments - Completions

- **At the end of Q3 2026, there were roughly 37,100 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **Over 1,550 new condo apartment units were completed/delivered in Q3 2026, 78 percent below last year and year-to-date completions are running 43 percent behind last year's record level** (based on Altus Group data).
- Based on scheduled occupancy dates, and only considering units currently under construction, **expected completions of condominium apartment units in 2026 are tracking behind 2025's record level.** However, industry 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

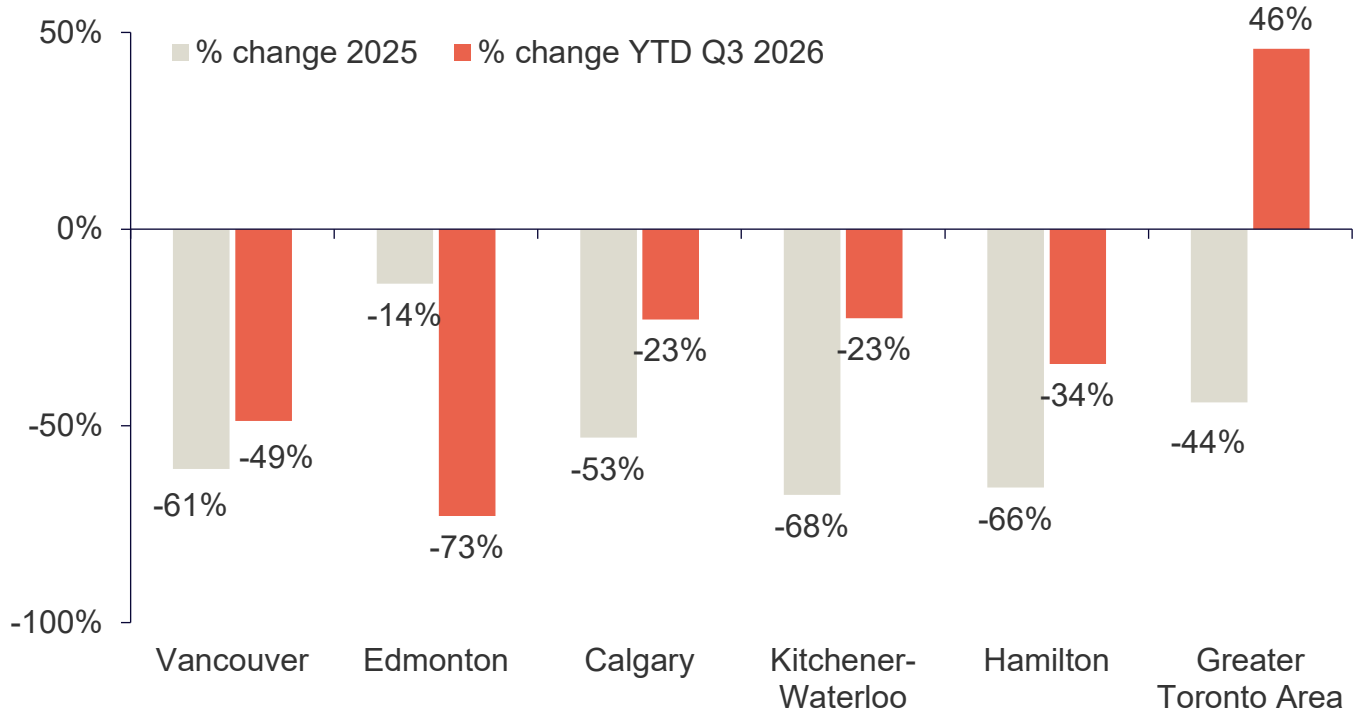


Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area through Q3 2026 have declined by roughly 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 low of the previous year but still substantially lag historic norms.

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

Altus Group

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