

Goodman report:

2025 Metro Vancouver Rental Apartment Review



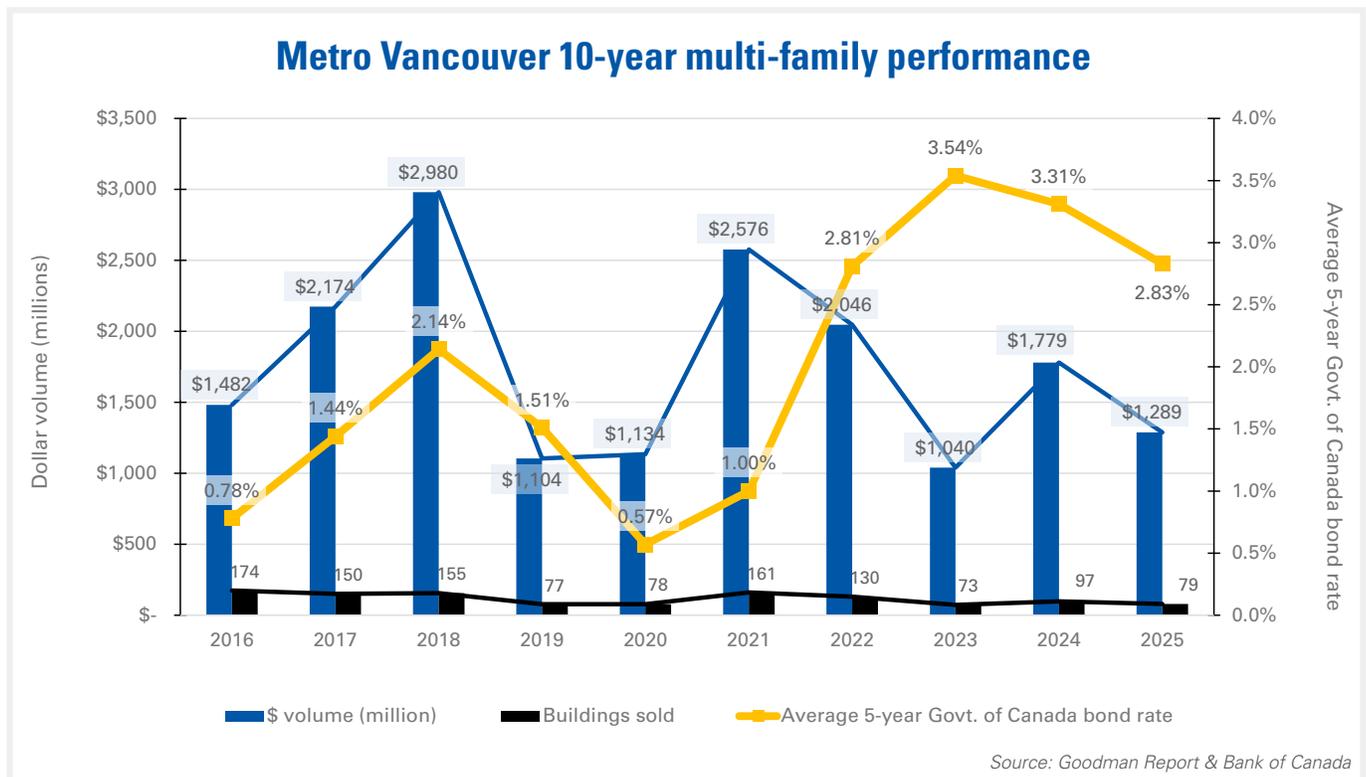
2025 YEAR-END REPORT

Navigating uncertainty with resolve

“Uncertainty” and “caution” defined 2025 in real estate – and few would argue otherwise. Yet at Goodman Commercial, we chose to lean in.

Throughout a year marked by persistent headwinds, our team expanded, executed deals on behalf of clients, and continued fiercely advocating for sensible housing policy in Vancouver and beyond. As we reflect back on 2025, the period proved another stern test of resilience, much like 2024. Amid global and local turbulence, several defining themes emerged:

- A shaky economic backdrop, with tariff threats and trade tensions flaring internationally and weighing on consumer and investor sentiment
- Vancouver’s purpose-built rental vacancy rate climbing to 3.7% – the highest in over 30 years, per CMHC data – driven by record new supply and softer demand
- More big-brand real estate companies going through restructuring and layoffs
- Rental rates softening overall, with landlords competing for tenants in ways not seen in a generation
- Industry voices uniting to counter misinformation and advocate effectively for housing solutions amid policy debates
- Lingering questions around property rights following the Cowichan decision, with reverberations felt province-wide
- Elevated multifamily and development land inventory hitting the market
- A continued wave of court-ordered and receivership sales, underscoring financial pressures with no end in sight
- Policy overload, with developers and landowners struggling to keep up with constantly shifting goalposts



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Mark Goodman, Ian Brackett and Megan Johal of Goodman Commercial

Even against this backdrop, 2025 was a year of meaningful progress, standout performance, and clear market leadership for the Goodman Commercial team:

In 2025, we sold twice as many multi-family properties in Metro Vancouver as the next best team. We even outsold every other brokerage on an absolute basis – including those with four or five teams under one roof.

For Metro Vancouver property owners, we delivered unmatched exposure and results. Period.

Some highlights of what we accomplished in 2025:

- Closed sales on 21 properties overall (including 4 unconditional deals)
- Strengthened our multifamily, development land, and investment sales capabilities with the addition of Megan Johal to the team
- Deepened our expertise and footprint in court-ordered/receivership mandates
- Hosted an outstanding roster of industry leaders on the Goodman Report Podcast – including Hani Lammam, Richard Littlemore, Kerry Gold, Brent Sawchyn, Michael Audain, Nelson Skalbania, and Eric Carlson – with more high-profile guests lined up for 2026
- Celebrated Mark Goodman being named to *Business in Vancouver's* BC500 list of influential business leaders

- Participated as a panelist at the Canadian Apartment Investment Conference in Toronto, sharing insights on the “Art of the Deal” with over 1,000 professionals
- Applauded Megan Johal for winning the Canadian Women in Real Estate Award 2025 from *Connect Canada CRE*
- Published multiple op-eds that went viral on LinkedIn and in major outlets, alongside widespread media coverage in *The Vancouver Sun, Globe and Mail, Daily Hive, BC Business, Real Estate News Exchange, Connect CRE, Storeys, Business in Vancouver, CBC, and Western Investor*

To our clients, partners, and colleagues: thank you for trusting us through the ups and downs of 2025, engaging with our market insights, and collaborating on transactions that mattered.

Entering 2026, the team hit the ground running – launching several new listings and closing multiple sales already in Q1. While broader market recalibration continues (with elevated inventory and subdued sales volumes persisting into early 2026), we remain focused on delivering value, spotting opportunities amid caution, and pushing for a healthier housing ecosystem.

Please enjoy our in-depth analysis, data, and perspectives throughout this Year-End Report.

All the best for a strong year ahead,

Mark Goodman, Ian Brackett and Megan Johal

THE STORY BEHIND THE STATS

Not great, but far from the worst – sometimes “average” feels like a win

With all the doom and gloom of 2025, the multi-family investment market finished the year stronger than it felt for many in the industry.

Across Metro Vancouver, building transactions and dollar volumes were both down from 2024 and well below the 10-year averages. But both metrics, perhaps surprisingly, ranked fourth over the past seven years (2019–2025) – three years came in worse, three came in better. Solidly middle of the pack.

In terms of dollar volume, \$1.3 billion changed hands in 2025, 28% less than in 2024. Both the City of Vancouver – \$840.0 million, down 24% – and the suburbs – \$448.7 million, down 33% – saw whopping double-digit declines.

Metro Vancouver dollar volume came in 27% below the 10-year average, while the number of transactions lagged by 33%.

The total number of transactions (79) was down 19% from 2024, but the regional divergence was striking. Vancouver proper actually edged up, recording 53 transactions – one more than in 2024. The suburbs were a different story entirely – ending the year with just 26 transactions, down 42% from 2024. This represents the lowest share of total activity for the suburbs in nearly two decades, accounting for only 33% of Metro Vancouver transactions compared to a historical average of 47%.

South of the Fraser, the cities of Surrey, Richmond, and White Rock were the lone bright spot, posting a 60% increase in transactions and a 221% spike in dollar volume compared to 2024. The traditionally active markets of Burnaby, North Vancouver, and New Westminister, meanwhile, saw transactions collapse from 28 to 12 (down 57%), with dollar volume cratering from \$414.3 million to \$156.6 million (down 62%).

The transaction hotspot in 2025 was East Vancouver, with 19 deals – up 73% – and an additional \$168.9 million in dollar volume compared to 2024. South Granville/Fairview saw only a modest uptick in transactions (9 vs. 7), but dollar volume surged 76%. The West End told the opposite story – just one fewer transaction (8 vs. 9), but dollar volume fell \$440.9 million (down 73%). That drop traces back to 2024, when four newer high-rises changed hands for nearly \$500 million as developer Westbank liquidated assets to fund

ongoing projects – a one-time event that inflated the prior year’s numbers.

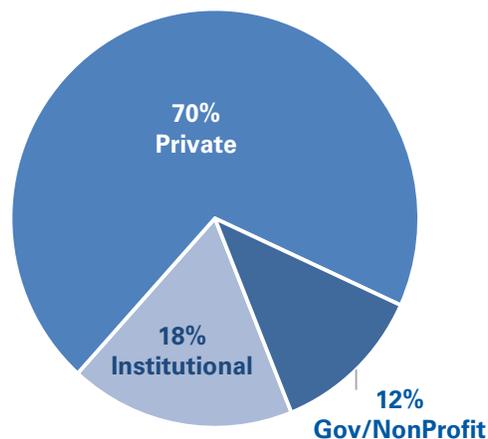
In fact, while 2024 produced five sales above \$65 million (three breaking the \$100 million threshold), that kind of scale disappeared in 2025: just one transaction exceeded that figure.

Vancouver saw steady activity throughout 2025, with dollar volumes up 5% and transactions up 4% in the second half versus the first. The suburbs told a more dramatic tale: after a historically slow start, dollar volumes were up 150% and transactions up 233% in the back half of the year.

That second-half rebound was almost entirely driven by institutional and non-profit buyers who had all but vanished from the market earlier in the year. Together, these two – arguably opposite buyer profiles – accounted for \$216.8 million in the final six months, representing 68% of total suburban dollar volume in that period.

For the full year, institutional buyers closed 14 transactions (18% of total), twice their 2024 count. Government and non-profit buyers, who jumped from just 2 deals in 2023 (3% of the market) to 18 (19%) in 2024, pulled back to 10 transactions (12%) in 2025. With the 2026 BC Budget cutting funding to many affordable housing providers, it will be interesting to see how these buyers adapt going forward. Private investors, while down from historical levels, remained the dominant force, accounting for 55 transactions – 70% of total activity.

Metro Vancouver Buyer Profile (2025)



ACTIVITY HIGHLIGHTS: 2025 COMPARED TO 2024

Dollar volume (\$)

City	2025 \$ volume	2024 \$ volume	% change
Vancouver areas			
Eastside	\$377,320,000	\$208,447,000	+81%
Kerrisdale	0	14,690,000	- 100%
Kitsilano	169,899,998	182,838,580	- 7%
Marpole	46,800,000	54,348,000	- 14%
South Granville	85,450,000	48,677,750	+76%
West End	160,553,018	601,485,000	- 73%
Vancouver	\$840,023,016	\$1,110,486,330	- 24%

Suburban areas

Burnaby	\$77,900,000	\$139,690,000	- 44%
Coquitlam	91,050,000	124,050,000	- 27%
Langley	0	50,000,000	- 100%
Maple Ridge	0	22,249,975	- 100%
Mission	39,100,000	8,143,000	+380%
New Westminster	14,300,000	130,180,000	- 89%
North Vancouver	64,410,000	144,420,000	- 55%
Port Moody	0	3,810,000	- 100%
Richmond	82,300,000	36,800,000	+124%
Surrey	56,400,000	2,115,000	+2567%
West Vancouver	13,000,000	0	n/a
White Rock	10,249,000	7,500,000	+37%
Suburbs	\$448,709,000	\$668,957,975	- 33%

Metro Vancouver

Total	\$1,288,732,016	\$1,779,444,305	- 28%
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Building transactions

City	2025 buildings sold	2024 buildings sold	% change
Vancouver areas			
Eastside	19	11	+73%
Kerrisdale	0	1	- 100%
Kitsilano	11	13	- 15%
Marpole	6	11	- 45%
South Granville	9	7	+29%
West End	8	9	- 11%
Vancouver	53	52	+2%

Suburban areas

Burnaby	7	10	- 30%
Coquitlam	3	4	- 25%
Langley	0	3	- 100%
Maple Ridge	0	2	- 100%
Mission	2	2	0%
New Westminster	2	12	- 83%
North Vancouver	3	6	- 50%
Port Moody	0	1	- 100%
Richmond	3	2	+50%
Surrey	2	1	+100%
West Vancouver	1	0	n/a
White Rock	3	2	+50%
Suburbs	26	45	- 42%

Metro Vancouver

Total	79	97	- 19%
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Average price

City	2025 \$ per suite	2024 \$ per suite	% change
Vancouver areas			
Eastside	\$516,877	\$659,642	- 22%
Kerrisdale	n/a	445,152	n/a
Kitsilano	793,925	626,160	+27%
Marpole	305,882	310,560	- 2%
South Granville	390,183	534,920	- 27%
West End	456,117	577,241	- 21%
Vancouver	\$503,611	\$569,772	- 12%

Suburban areas

Burnaby	\$330,085	\$403,728	- 18%
Coquitlam	408,296	294,656	+39%
Langley	n/a	370,370	n/a
Maple Ridge	n/a	322,463	n/a
Mission	331,356	110,041	+201%
New Westminster	269,811	307,754	- 12%
North Vancouver	692,581	459,936	+51%
Port Moody	n/a	544,286	n/a
Richmond	315,326	427,907	- 26%
Surrey	327,907	264,375	+24%
West Vancouver	433,333	n/a	n/a
White Rock	277,000	468,750	- 41%
Suburbs	\$366,892	\$352,269	+4%

Metro Vancouver

Total	\$445,774	\$462,434	- 4%
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Number of suites sold

City	2025 suites sold	2024 suites sold	% change
Vancouver areas			
Eastside	730	316	+131%
Kerrisdale	0	33	- 100%
Kitsilano	214	292	- 27%
Marpole	153	175	- 13%
South Granville	219	91	+141%
West End	352	1,042	- 66%
Vancouver	1,668	1,949	- 14%

Suburban areas

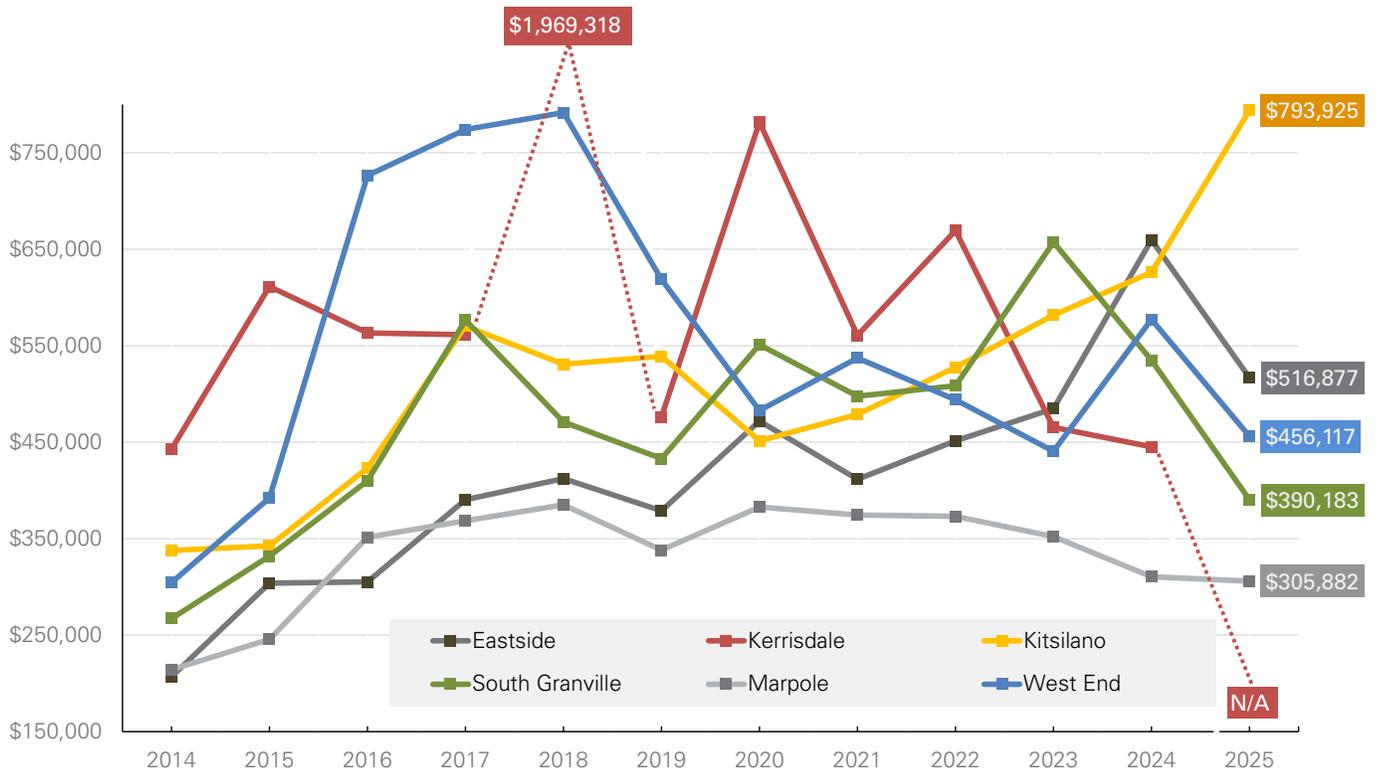
Burnaby	236	346	- 32%
Coquitlam	223	421	- 47%
Langley	0	135	- 100%
Maple Ridge	0	69	- 100%
Mission	118	74	+59%
New Westminster	53	423	- 87%
North Vancouver	93	314	- 70%
Port Moody	0	7	- 100%
Richmond	261	86	+203%
Surrey	172	8	+2050%
West Vancouver	30	0	n/a
White Rock	37	16	+131%
Suburbs	1,223	1,899	- 36%

Metro Vancouver

Total	2,891	3,848	- 25%
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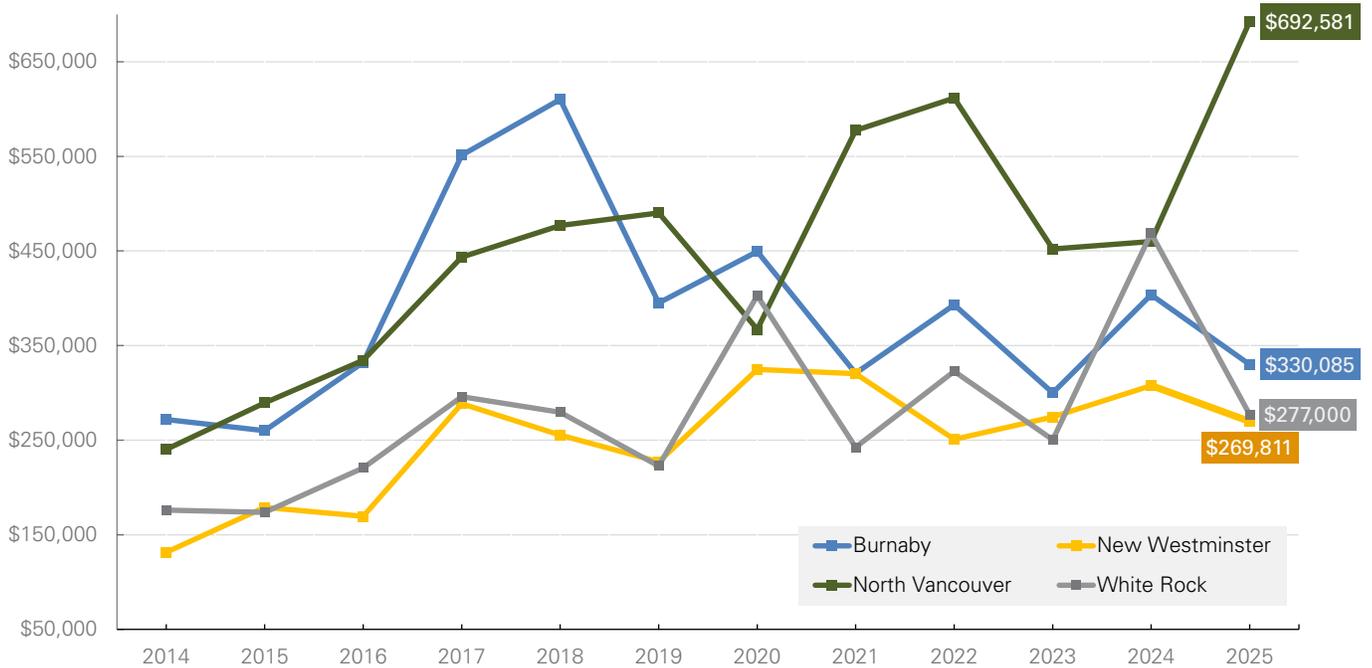
Average price per suite

Vancouver neighbourhoods 2014–2025



Average price per suite

Suburban neighbourhoods 2014–2025



Source: Goodman Report

WHAT'S HOT

- Purpose-built rental completions reaching new highs
- Reversal of the previously announced increase to capital gains tax
- Coldplay kiss cam – who said romance was dead?
- Michael Audain receives the Freedom of the City Award
- Increased foreclosure and court-ordered mandates (hot for brokers, not for owners)
- Gold and other precious metals – the debasement trade
- AI spending – bubble or not?
- Valuation discussions that sound more like therapy sessions
- Louvre heist (8-minute masterclass in execution)
- Goodman Commercial as the number one multi-family sales company in Metro Vancouver – we sold twice as many properties as the next best team

WHAT'S NOT

- Premier Eby
- Street names you can't pronounce (Šxʷməθkʷəyəmasəm)
- Condo presale market
- Cowichan decision: Aboriginal Title vs. Fee Simple lands
- Build Canada Homes – only modest contributions expected despite the hype
- Lowest annual home sales of the century
- Apartment vacancy rates hitting a 30-year high at 3.7%
- Political turmoil: Justin Trudeau and John Rustad forced out; Donald Trump sworn in
- Paltry 2.3% cap on rent increases announced, well below actual cost increases
- Self-proclaimed "Housing experts"
- Tariffs (again) and 51st state threats
- Deals held together with hope, duct tape, and a prayer to the real estate gods
- Premier Eby (again)

METRO VANCOUVER FACTS

*Net change in purpose-built rental units in Vancouver CMA for 2025

2,932

Number of building transactions in Metro Vancouver for 2025

79

Total sales volume in Metro Vancouver for 2025

\$1.3B

*Average Metro Vancouver vacancy rate of rental apartments in 2025

3.7%

Average Metro Vancouver cap rate 2025

3.8%

*Average rate of monthly rent in Metro Vancouver for 2025

\$1,970

Average price per suite in Metro Vancouver for 2025

\$445,774

Total number of apartment owners in Metro Vancouver

2,312

Total number of rental apartment buildings in Metro Vancouver

3,613

*as per CMHC
Source: Goodman Report

2025 APARTMENT BUILDING SALES: CITY OF VANCOUVER

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
Vancouver (Eastside)			
2254 McGill St	35	\$11,200,000	\$320,000
4320-4330 Slocan St (MU)	43	18,200,000	423,256
522 E 43rd Ave	10	2,800,000	280,000
* 2575 Windsor St	20	6,600,000	330,000
* 3223 Findlay St	12	3,350,000	279,167
707 East 21st Ave	7	2,425,000	346,429
* 1794 Frances St	8	2,650,000	331,250
* 1209 Woodland St	6	4,020,000	670,000
* 1909 Charles St (NC)	9	3,800,000	422,222
* 2928 Commercial Dr (ST)	30	11,900,000	396,667
3077 Maddams St (NC)	81	50,600,000	624,691
444 Kootenay St (NC, MU, HR, SP)	97	58,000,000	597,938
435 Boundary Rd (NC, MU, HR, SP)	121	74,250,000	613,636
388 Kaslo St (EST, NC, MU, SP)	99	60,000,000	606,061
* 145 East 15th Ave	23	7,550,000	328,261
35 E 16th Ave	20	6,725,000	336,250
520 N Nanaimo St	20	5,200,000	260,000
4502 Rupert St (SP, MU, NC)	54	35,000,000	648,148
1016 E 8th Ave (SP)	35	13,050,000	372,857
	730	\$377,320,000	\$516,877

Vancouver (Kitsilano)			
2526 W 4th Ave	6	\$2,950,000	\$491,667
3123 & 3137 W Broadway (MU, ST, NC)	44	45,149,998	1,026,136
1926 Balsam St (DS)	9	7,200,000	800,000
2212-2220 W Broadway (MU, ST)	9	8,400,000	933,333
2158 W 1st Ave (DS)	7	6,000,000	857,143
2425 W Broadway	9	3,500,000	388,889
2023-2029 W 4th Ave (MU, ST)	11	6,100,000	554,545
1807 Larch St (NC, SP)	68	47,500,000	698,529
2268-2280 W 3rd Ave (DS)	26	30,700,000	1,180,769
* 2165 W 8th Ave	4	2,700,000	675,000
2647 W 4th Ave (MU, ST, SP)	21	9,700,000	461,905
	214	\$169,899,998	\$793,925

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
Vancouver (South Granville)			
3263 Oak St	11	\$3,400,000	\$309,091
1126 W 13th Ave	10	3,600,000	360,000
1645 W 12th Ave	13	5,850,000	450,000
1016 W 12th Ave	11	4,600,000	418,182
3108 Oak St (MU)	34	12,700,000	373,529
1741 W 10th Ave	59	25,250,000	427,966
1233 W 11th Ave (SP)	37	15,200,000	410,811
1355 W 12th Ave (DS)	9	3,950,000	438,889
110 W 10th Ave	35	10,900,000	311,429
	219	\$85,450,000	\$390,183

Vancouver (Marpole)			
8787 Fremlin St	39	\$11,650,000	\$298,718
* 8770 Granville St	48	12,200,000	254,167
* 8833 Montcalm St	33	8,600,000	260,606
* 8747 Granville St (SP)	17	7,150,000	420,588
8645 Fremlin	10	3,580,000	358,000
8692 French St	6	3,620,000	603,333
	153	\$46,800,000	\$305,882

Vancouver (West End)			
1280 Haro St (HR)	66	\$27,700,000	\$419,697
1021 Burnaby St (ST, NC)	21	15,350,000	730,952
1315 Broughton St	37	14,753,018	398,730
* 1325 Pendrell St (SP)	20	4,900,000	245,000
1485 Davie St (DS)	51	38,500,000	754,902
1222 Pendrell St (HR)	43	12,300,000	286,047
1281 Broughton St (MR)	31	13,950,000	450,000
1175 Haro (HR)	83	33,100,000	398,795
	352	\$160,553,018	\$456,117

* Sold by Goodman Commercial Inc.

The sale information provided is a general guide only. There are numerous variables to be considered such as:

- | | | |
|---------------------------------|-----------------------|----------------------|
| 1. Suite mix | (HR) Highrise | (CO) Co-op |
| 2. Rent/SF | (MR) Midrise | (TR) Trade |
| 3. Rent leaseable area | (TH) Townhouse | (RH) Rooming house |
| 4. Buildings' age and condition | (ST) Strata | (IF) Infill |
| 5. Location | (DS) Development site | (AP) Airspace parcel |
| 6. Frame or highrise | (EST) Estimated price | |
| 7. Strata vs. non-strata | (SP) Share purchase | |
| 8. Land value development site) | (NC) New construction | |
| 9. Special financing | (MU) Mixed-use | |

2025 APARTMENT BUILDING SALES: SUBURBS

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
Burnaby			
7448 14th Ave	68	\$15,750,000	\$231,618
7466 14th Ave			
* 5190 Hastings St	13	3,575,000	275,000
5170 Hastings			
7070 Inlet Dr (SP)	117	45,625,000	389,957
512 Springer Ave	16	6,350,000	396,875
6700 Dow Ave	10	3,300,000	330,000
	236	\$77,900,000	\$330,085

Coquitlam			
1200 Howie Ave (SP)	66	\$19,400,000	\$293,939
580 Whiting Way (DS)	48	11,650,000	242,708
750 Robinson St (NC, SP)	109	60,000,000	550,459
	223	\$91,050,000	\$408,296

Mission			
33230 2nd Ave (NC, HR)	92	\$33,750,000	\$366,848
33371 2nd Ave (SP)	26	5,350,000	205,769
	118	\$39,100,000	\$331,356

New Westminister			
217 Royal Ave	19	\$3,850,000	\$202,632
425 Twelfth St (SP, ST)	34	10,450,000	307,353
	53	\$14,300,000	\$269,811

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
North Vancouver			
** 126 E 21st St (SP, NC, MU)	58	\$52,960,000	\$913,103
* 162 W 4th St	10	3,200,000	320,000
2525 Lonsdale Ave (DS)	25	8,250,000	330,000
	93	\$64,410,000	\$692,581

Richmond			
8660 Westminister Hwy	45	\$13,900,000	\$308,889
6451 Minoru Blvd (EST, SP)	42	12,000,000	285,714
10820 No. 5 Rd (EST, MU)	174	56,400,000	324,138
	261	\$82,300,000	\$315,326

Surrey			
9852 151 St (TH)	75	\$19,900,000	\$265,333
5738 175 St (MU, SP)	97	36,500,000	376,289
	172	\$56,400,000	\$327,907

West Vancouver			
1665 Duchess Ave (SP)	30	\$13,000,000	\$433,333

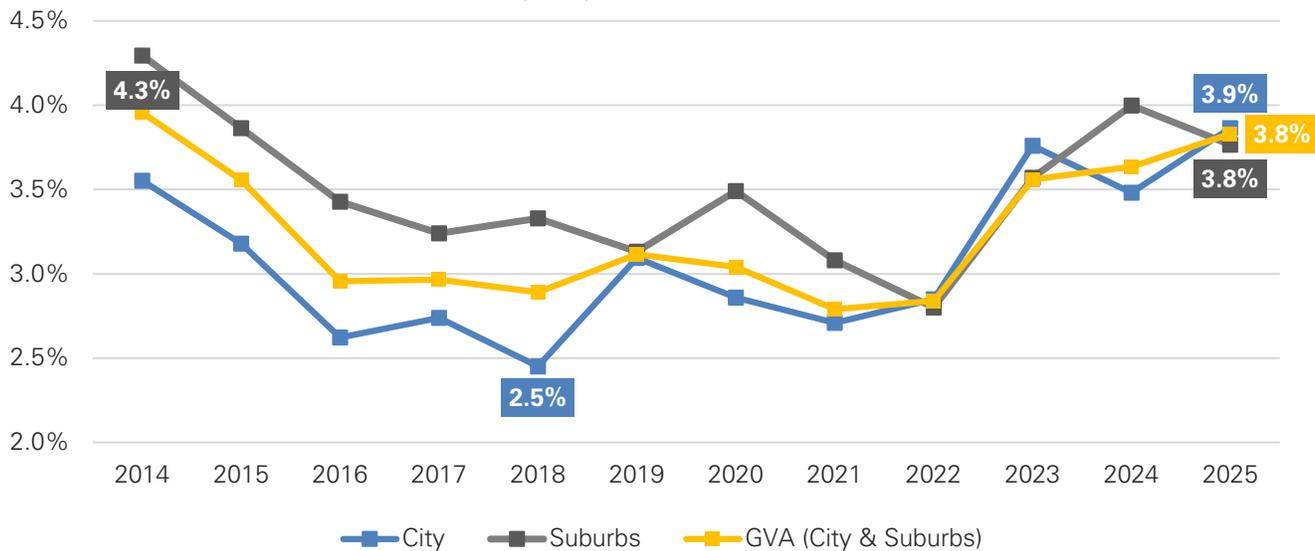
White Rock			
1351 Merklin St	20	\$5,540,000	\$277,000
1361 Martin St	8	2,216,000	277,000
15150 Roper Ave	9	2,493,000	277,000
	37	\$10,249,000	\$277,000

* Sold by Goodman Commercial Inc.

** 50% interest sale. Price reflects transaction value, unit count adjusted based on percentage sold.

Metro Vancouver rental apartment cap rates

A 12-year picture (2014–2025)



Source: Goodman Report

DO NOTHING, PROTEST EVERYTHING: METRO MAYORS' APPROACH TO HOUSING

Local politicians cry foul over provincial intervention, even as their own decisions continue to choke off any hope for progress

Every time the provincial government tries to speed up housing development (as it is threatening to do again with a private members bill from NDP MLA George Anderson), municipal politicians howl about jurisdictional overreach. And yet they continue to drag their feet while approving policies that all but guarantee housing shortages just around the corner.

Within local government, staff have begun to acknowledge there are deep problems. At a Metro Vancouver Mayors' Committee meeting^[1], CMHC and municipal staff delivered a sobering picture of the home building industry: presales are frozen, financing has dried up, construction costs remain stubbornly high, and approved projects are stalling due to reduced viability.

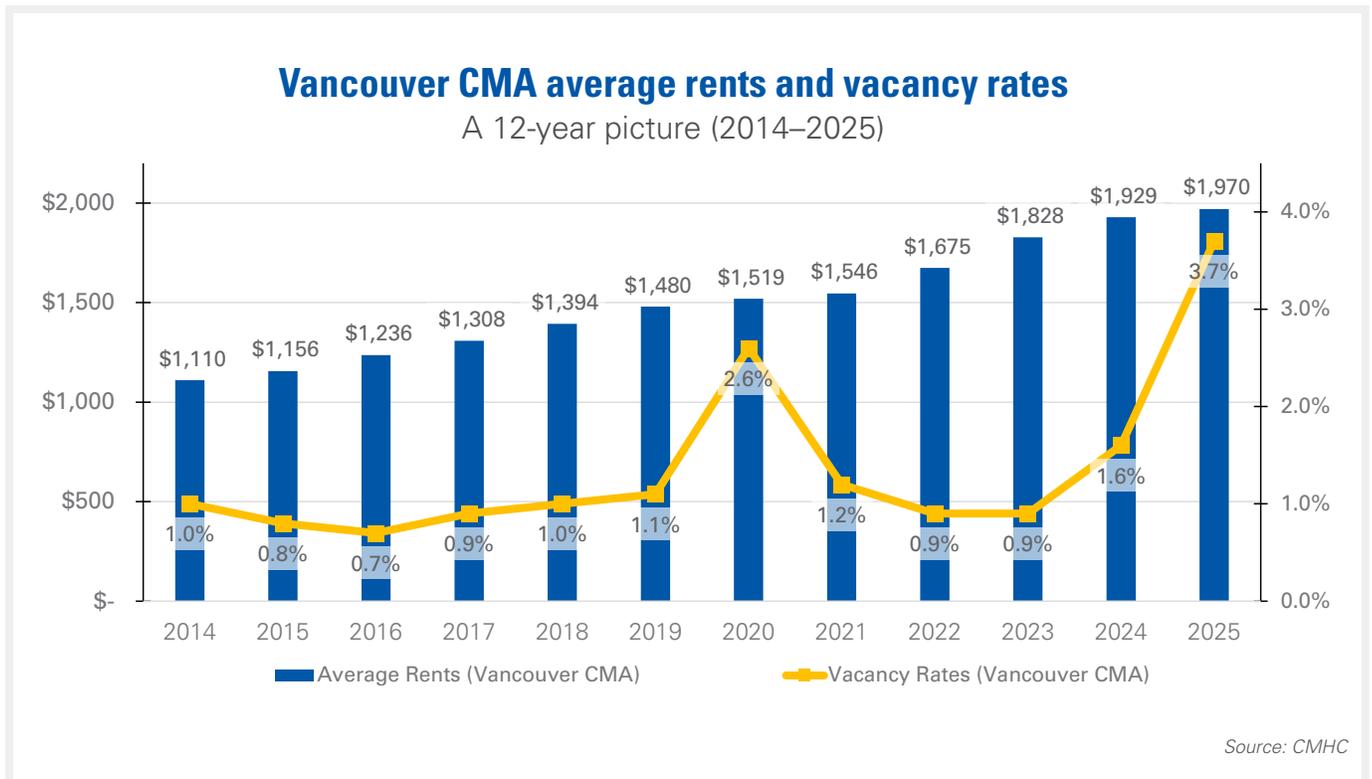
It's not just condo projects that are suffering – amid falling rents and an uncertain investment market, rental developers are feeling the pinch, too. In their latest Housing Targets progress report, City of Vancouver

staff noted: "Rental developers have started reporting viability challenges with projects that have yet to secure construction financing or for projects that are in early planning stages."

Housing starts, a lagging indicator, are about to crater.

Anyone who has been paying attention might think this is an issue to get in front of. If projects aren't viable and home building falls off a cliff, it's only a matter of time before we return to plummeting vacancy rates and rising rents and condo prices.

But many local politicians evidently don't see it that way. After hearing staff's presentation about the deteriorating economic outlook, Metro Vancouver board chair and Burnaby Mayor Mike Hurley shrugged: "I don't see that there's anything more that we can do." Back in March, at a Goodman Commercial-sponsored forum^[2], Mayor Hurley touted Burnaby's 25,000 approved homes – as if the



approvals themselves were the goal. (Burnaby isn't alone: Vancouver has 28,000 approved but unbuilt homes, Surrey has another 45,000 with conditional approvals.) "It's not the municipality," Hurley insists. "Once approvals are made, how homes actually get built is up to the market."

Municipalities may not be able to build the houses, but they can strip away outdated policies – relics of a long gone boom – that now choke off development. Instead, Hurley and his council have chosen to make matters worse; in the middle of this year, they allowed the in-stream rate protection on new Development Cost Charges (DCCs) for those stalled 25,000 units to expire. At a time when developers are already struggling to get a shovel in the ground, that raised DCCs by over 900%, adding \$23,000 to the cost of every unit.

The pattern repeated in New Westminster, where staff recently presented third party data^[9] showing that New West's new development charges and proposed inclusionary housing requirements effectively limit condo projects to a 12% return, at best. Rental projects max out at 6%. Even if they wanted to take a chance in this highly uncertain market, no developer can get financing at those rates.

New West's response? Astonishingly, councillors directed staff to increase the recommended inclusionary housing percentage.

And there is more to come. Over the next few months, Metro Vancouver's highly controversial DCC ratchets up again, and in-stream rate protection expires. In the five years between 2022 – when most of these approved projects started towards entitlements – and 2027, regional DCCs will have increased 952%, another \$19,000 per unit in added costs.



In Burnaby, that's a 10x increase, adding a combined \$41,000 to every new unit, yet leadership feels there's nothing more that could be done.

If municipal politicians want to keep this interventionist provincial government out of their lane, approving policies that reduce supply is an odd strategy.

Whether by rethinking how we fund community infrastructure, or abandoning the failed inclusionary housing experiment, more can and should be done, now, by all levels of government to ensure these approved homes are actually built.

This article was featured in *Daily Hive* on December 1, 2025 and *BC Business* on December 22, 2025.

References:

1. Metro Vancouver. *Metro Vancouver Media Room Video*. <https://metrovancover.org/media-room/video/1128012710>
2. *Conversations Live with Stuart McNish. Real Estate Report (Real Estate Update)*. <https://www.conversationslive.ca/archive/030425-real-estate-update>
3. *City of New Westminster. Council Report / Meeting Document*. <https://pub-newwestcity.escribemeetings.com/filestream.ashx?DocumentId=23168>

HOUSING HYPOCRISY: FLIMSY “AFFORDABILITY” CLAIMS DON’T HOLD WATER

If we’re serious about this housing crisis, blocking the redevelopment of aging apartment buildings on the grounds of “affordability” is, frankly, absurd

“Existing housing is the most affordable housing.”

It’s a line repeated so often that most would probably agree it must be true. And in some sense, it is: setting aside the costly capital upgrades that will be required over time, apartment buildings built in the 1950s and 60s cost investors less on a per-suite or per-square-foot basis than building new ones.

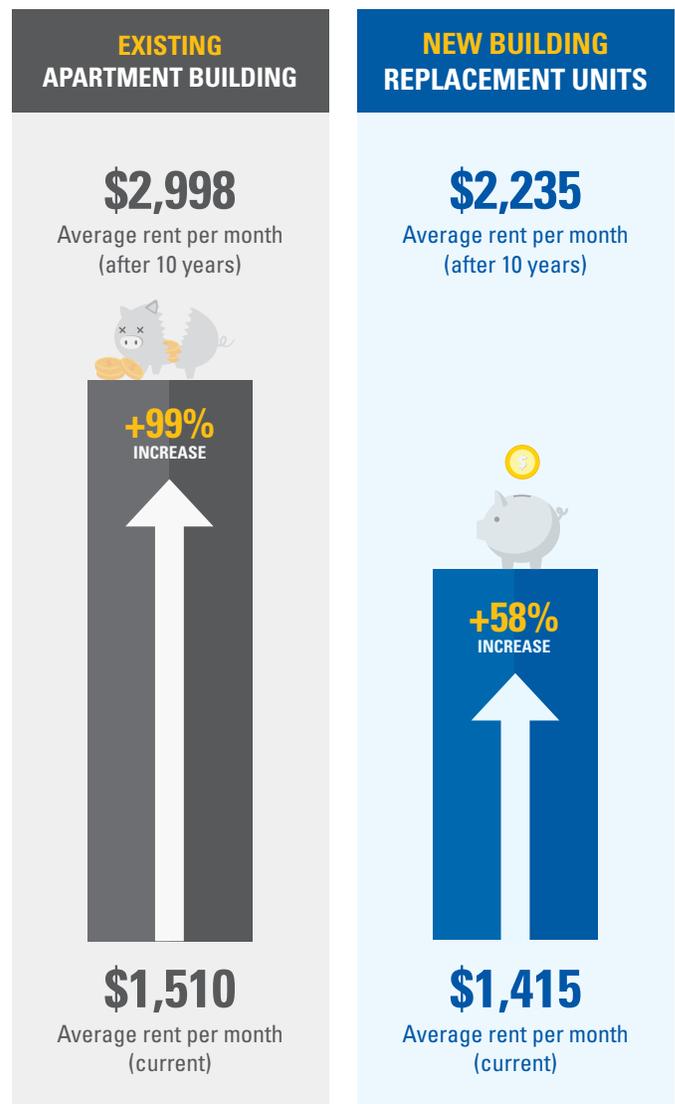
But what about affordability for the tenants? Over the long term, does restricting the redevelopment of older apartment buildings translate to lower rents for tenants? In Vancouver and other jurisdictions with strong tenant protection policies, the data suggest the opposite is true.

We analyzed the rent roll of a typical Mount Pleasant apartment building with potential for redevelopment under the Broadway Plan; factoring in legal rent increases and randomized suite turnovers, the data clearly shows that in both the first year and throughout a 10-year timeline, tenants would pay **lower** rents if their building was redeveloped than if it were preserved under the status quo.

Broadway Plan rules entitle existing tenants to move back to a redeveloped building at **the lesser** of their current rent, or 20% below CMHC citywide average rents. In our Mount Pleasant test case, 12 of the 23 tenants (52%) currently pay more than the mandated below-market rents and would therefore see their rent reduced by an average of almost \$200 per month upon moving into a new building. Some tenants would see decreases of over \$400 per month! Overall, average rent for the 23 units would **decrease** immediately by 6%, from \$1,510 per month to \$1,415 per month.

If this sounds surprising, it actually understates the potential rent reductions for many buildings in the Broadway Plan area. Our previous analysis^[1] showed a majority of tenants within the Broadway Corridor (64% across 22 buildings studied) are currently paying more than the mandated below-market rents and would see their rent reduced if their building was redeveloped.

Under the status quo, each time a unit turns over, rent is reset to market. If redeveloped, those same units, now secured at below-market rents, would be reset to 20% below the CMHC average – roughly 30% below estimated market rents for the existing 70-year-old building, and 50% below the going rate for new buildings. So, existing tenants would immediately benefit from lower rents if the building is redeveloped, and new tenants moving into those same replacement suites would face rents well below what they would pay for a vacant suite in the existing 70-year-old building.



We mapped this over 10 years^[2], assuming two suites turn over each year (in line with CMHC averages), a 5% annual increase in both market rents and CMHC average rents, and a 2.5% annual legal rent increase. Under the status quo, rents would increase by a whopping 99% – from an average of \$1,510 per month to \$2,998 per month after 10 years. In the replacement units, rents would increase by 58% – from \$1,415 per month to \$2,235 per month. In the first year, average rents in the redeveloped building would be \$95 per suite per month lower and, after 10 years, \$763 per month lower.

As with any financial analysis, these estimates are based on a set of assumptions. We can't predict when a given suite will turn over or what future rents might be. Broadly, however, the data is clear: in terms of affordability and meeting the housing demands of a growing city, redeveloping older apartment buildings – with tenant protections in place – is a no-brainer.

Critics will try to suggest tenant protections are untested and imply unscrupulous owners will skirt the rules. That's always possible – just as it's possible some tenants may dodge rent or trash the building. However, every new development in Vancouver with an affordable housing component has a Housing Agreement registered on title, in perpetuity, ensuring the terms are enforceable with current and future owners. Anyone breaching the terms can, and should, be held accountable.

The opportunity cost of pushing redevelopment away from these transit-oriented properties in already high-density neighbourhoods is enormous. This aging 23-suite building sits on a lot that, at 6.5 FSR, could accommodate 120 or so new homes. This includes 23 replacement suites (with lower rents for both current and future tenants), plus 97 new market-rate homes for tenants who otherwise would be competing for space within the existing housing stock.

City of Vancouver Q2 2025 data show that the majority of active rezoning proposals in the Broadway Plan are for properties with no existing rental buildings. In these cases, the blanket requirement for below-market units is actually detrimental to affordability because it precludes new buildings that could help ease competition across the existing housing stock.

The remaining 58 proposals involve properties with 1,650 existing market rental units. If redeveloped, these sites would create 2,023 secured below-market units along with 8,111 new homes. Every existing tenant is guaranteed the same or lower rent, over 2,000 units are secured in perpetuity at lower rents than what new tenants will pay moving into the existing buildings, and more than six times the number of households will be able to find somewhere to live. If we're serious about this housing crisis, challenging this solution on the grounds of "affordability" is, frankly, absurd.

The remaining issue, then, is the emotional impact and disruption to tenants being relocated. Rather than calls to block redevelopment, which clearly offers significant benefits for both existing and future tenants, we should work to find solutions to ease this transition. Using swing sites on government properties in the same neighbourhood and implementing policies that incentivize developers to build back similar-sized units are ideas that could be hugely beneficial on this front, but they seem to lack the political motivation to see them through.

Given the clear benefits for existing and future tenants, critics who are actively fanning the flames of fear – producing anxiety-inducing renderings and running to media with exaggerated claims (or worse) of entire neighborhoods being razed – might instead join the search for solutions. That, coupled with the promise of secure new housing, might finally help the people they claim to be standing up for.

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1. *Goodman Report. Debunking the "Unaffordability" Myth: First 30 Projects Will Double Affordable Housing in Broadway Corridor.* <https://goodmanreport.com/market-insights/debunking-the-unaffordability-myth-first-30-projects-will-double-affordable-housing-in-broadway-corridor/>
2. *Goodman Report. Broadway Corridor: 10-Year Timeline.* <https://goodmanreport.com/app/uploads/2025/10/10-year-timeline.pdf>

BROADWAY AND CAMBIE PLAN PRE-ZONING: A “STREAMLINED” SYSTEM FULL OF COMPLEXITY AND NUANCE

New zoning is here, but “simple” is still a four-letter word.

The City of Vancouver has approved significant pre-zoning for parts of the Broadway Plan and the Cambie Corridor Plan, applying new standardized apartment zoning districts that will eliminate the need to put every project through a lengthy and uncertain site-specific rezoning.

It’s a welcome, common-sense change. There is no reason to demand lengthy rezonings on projects that fully meet the criteria in a community plan that has already gone through years of consultation and been adopted by Council. But the outcome here is more nuanced than it first appears. The system is still complex and layered: some properties were under-zoned and will need further rezoning to match the community plan’s potential, while others present so many options they require a deep-learning algorithm to find a path forward. Rather than just simplify the system, the City seems to have squished



years of overlapping policy together. It’s a good first step, but if the goal is to streamline the system and unlock more housing supply, more can and should be done.

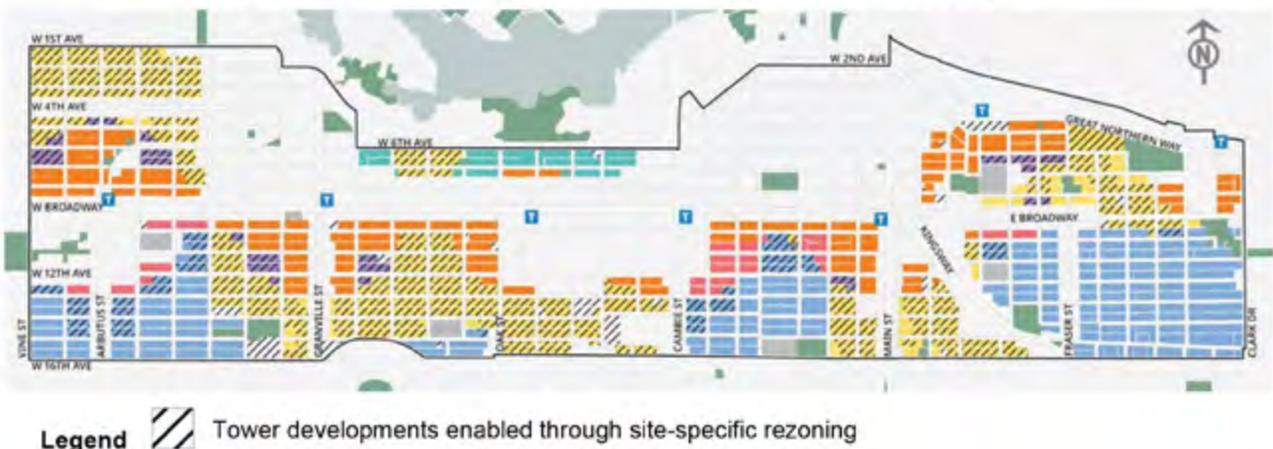
A look at the details

Within the Broadway Plan, the October 2025 pre-zoning applies to low-density residential and existing apartment areas; it excludes mixed-use areas along Broadway and the major north-south arterials (Arbutus, Burrard, Granville, Main, Fraser).

Disappointingly, the majority of apartment districts in South Granville / Fairview, Kitsilano, and pockets of Mount Pleasant where towers are permitted under the Broadway

Plan were instead given a low-rise R3 zone. Towers will still be allowed, but this will require further site-specific rezoning so that City Hall can enforce limitations such as the two-tower-per-block rule and shadowing restrictions. On the positive side, these tower rezonings will follow a streamlined “rezoning-to-district” approach, allowing developers to select one of the newly adopted apartment districts rather than a bespoke CD-1 zone.

Figure 6: Proposed City-initiated Rezoning areas in Broadway Plan



THE GOODMAN REPORT PODCAST



In 2025, we hosted an outstanding roster of industry leaders on the Goodman Report Podcast – including Brent Sawchyn, Michael Audain, Nelson Skalbania, and Eric Carlson!

Each episode, we'll dive deep into the world of real estate – exploring market trends, the latest drivers, and industry insights.

Subscribe to the Goodman Report Podcast on Apple Podcasts, Spotify, Amazon Music, or YouTube @[goodmanreport](#) to stay up-to-date with the latest episodes!

May 12th, 2025

Brent Sawchyn, PC Urban Properties CEO: A generational talent tackling multi-generational challenges

It's always great when a single conversation makes you smarter, and that's how I felt after sitting down with Brent Sawchyn, CEO of PC Urban Properties Corp., for this episode of the Goodman Report podcast.

Brent is a generational talent. He has spent 35 years in the development business, earning his spurs alongside high performers like Ian Gillespie at Westbank and Eric Carlson at Anthem Properties, so he's seen his share of highs and lows. Brent was smart enough that when he started PC Urban in 2012, he steered clear of the oversubscribed condo market and jumped into purpose-built rentals, while also launching an innovative and incredibly successful version of industrial strata. Now that others seem to be abandoning condos, Brent looks like a man who has been taking the pulse of the market from a point slightly upstream of his competitors.

Our podcast conversation is rich with lessons learned. It's clear that Brent Sawchyn has a firm grasp of the usual business aphorisms: the only constant is change; every crisis leads to opportunity; we're all in it together; it's a marathon, not a sprint. Unlike many others, however, he actually applies these lessons in his business. Brent is also an avid student of his own mistakes, admitting, for example, that he was once among the developers who spent too much time yelling at city planners – people who usually weren't even responsible for the policies making it harder for PC Urban to develop good properties. Now, Brent has learned to listen. Instead of lobbying for what he wants – and complaining when he doesn't get it – he goes to City Hall to find out how to solve planners' problems, to excellent effect.

These and other lessons have made PC Urban a success, and Brent's seasoned judgment will be essential as we face a market disruption that could be unprecedented in the last century. If, like me, you're eager to understand how best to face this multi-generational challenge, join me with Brent Sawchyn on this episode of the Goodman Report podcast. So much history. So much good judgment.



July 4th, 2025

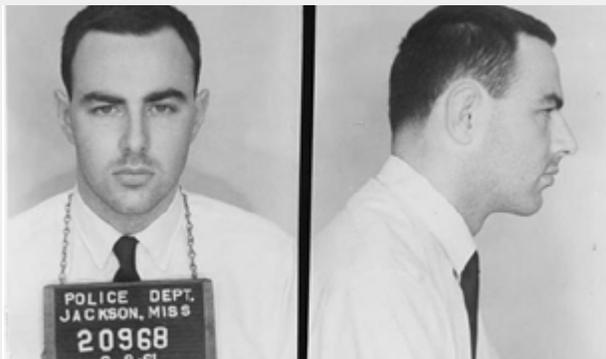
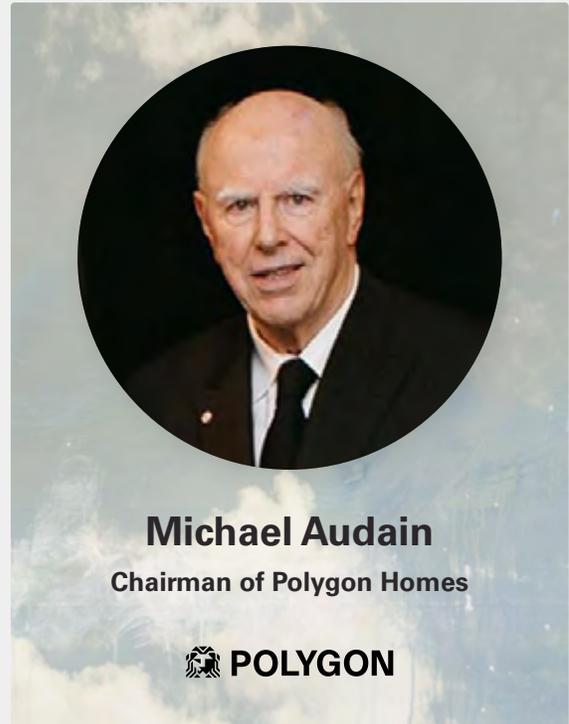
Michael Audain, Chairman, Polygon Homes: How a left-wing activist became one of BC's most accomplished business leaders and philanthropists

For this episode of the Goodman Report podcast, you'll hear the unlikely and riveting story of how a left-wing activist became one of BC's most accomplished business leaders and philanthropists, championing projects in the visual arts and innovation in Canadian wildlife protection and sustainability.

Freedom rider. Student radical. Academic. Social activist. Residential developer. Museum builder. Grizzly bear protector. Michael Audain has been all of these things and more in a colourful life spanning eight decades, three continents and five careers. Born to a branch of the legendary BC Dunsmuir clan that had lost its wealth and social status, little was expected of Audain. A lonely teenager plagued by insecurities, he was a dismal failure in the classroom and on the playing field. Yet Audain would become one of the most prominent home builders in British Columbia and a well-known philanthropist in support of the visual arts and wildlife causes.

Along the way, Audain did time in a Mississippi prison for participating in the Freedom Rider movement. He started the Nuclear Disarmament Club at the University of British Columbia and was a founder of the BC Civil Liberties Association. He advocated for the radical Sons of Freedom Doukhobor sect on their protest march from the Kootenays to Vancouver. He proudly displayed a photograph of the communist revolutionary Fidel Castro at the founding convention of the New Democratic Party until Tommy Douglas persuaded him to take it down. Audain worked for an airline in the Arctic, became a probation officer and a farm appraiser, was detained in Ireland under suspicion of terrorism, and sought wisdom from a Buddhist monk in Thailand. In 1980, he took the most unexpected turn of all and became a developer in Greater Vancouver's volatile housing market. As chairman of Polygon Homes Ltd., he has been responsible for the construction of over 35,000 homes.

"My life never had a business plan," muses Audain. Join us as he shares his story of unplanned twists and turns, victories and defeats, recounted with characteristic wit and candour. It is a tale of adventure and perseverance that will inspire many seeking to find their place in the world.



October 20th, 2025

Nelson Skalbania: Vancouver's mythic deal-making tycoon

Fame, fortune & wisdom from 11,000 mistakes

In this Goodman Report podcast, an interview with the unstoppable Nelson Skalbania, is one of the most entertaining – and absolutely the most fun – of any that we have done so far.

Nelson Mathew Skalbania was the prototypical Vancouver tycoon – and the only guy in town who my mother would let smoke cigars in the house when he was doing deals with my father.

Born in Regina to Polish immigrant parents and raised in relative poverty in East Vancouver, Nelson found success as a structural engineer and made his fortune – really, many fortunes – first in real estate and then in any other business that caught his eye.

He's the guy who, admitting that he knew nothing about hockey, signed Wayne Gretzky for \$50,000 only because the 17-year-old Great One beat the then-38-year-old deal-spinner in a six-mile foot race.

At his peak, Nelson was sitting at the big table with Vancouver icons like Jack Pool, Peter Brown, Bob Lee, Sam Belzberg and Jimmy Pattison, rubbing shoulders internationally with people like the up-and-coming Donald J. Trump, and doing 1,000 deals a year, totalling \$500 million – in 1970 dollars.

That's an unimaginable pace – almost three deals every day, often for millions of dollars each. That demands a combination of intelligence, nerve and stamina that absolutely deserves to be celebrated.

Back in the day, the larger-than-life Skalbania was such a character – so brash, so unlikely in the grey Canadian outpost that was then Vancouver – that the media made him a caricature, and a target. And sure enough, the critics and the regulators took him down. But this interview will make you forget the caricature: at age 87, Nelson is still the real deal – sharp, shrewd, oddly modest about his accomplishments and surprisingly forthcoming about his indiscretions (at least one of which landed him in jail for a day and under house arrest for most of a year).

Frank, philosophical, insightful – full of the wisdom earned from “11,000 mistakes” – Nelson's stories are great, and his advice is very much worth hearing.



Gretzky & Skalbania



January 27th, 2026

Eric Carlson, CEO of Anthem Properties: uber-builder, blistering critic of lefty ideologues – and a calm and thoughtful guy

Eric Carlson has a well-earned reputation as a blistering critic of the dumb, ideological interventions of government. He is also one of a handful of Vancouver development-industry heavyweights – someone who has been helping reshape the region for decades while building a diversified, integrated, international real estate and development empire. His Anthem Properties Group now employs more than 850 people here and abroad. But Carlson may be most famous in the public mind for a searing attack on NDP Premier David Eby that ran in the *Victoria Times Colonist* just before the last election – an outburst that quickly went viral.

Reading that piece, you might expect to meet a snarling polemicist with blood in his teeth.

In person – and on the upcoming podcast – Carlson proves to be so much more. He’s a guy who can rightly rile up a crowd. But when you ask him to back up the sharp invective, what you get is – well – nuance. Carlson has revealed himself as a lifelong student of psychology, history, international relations... and even music appreciation.

The man is razor-sharp. He thinks fast, explains complex issues clearly and without bullshit, all while remaining surprisingly compassionate. He speaks with real authority, zero filter, and a brutal sense of humour. Tough as nails, yet genuinely funny.

There’s no question that Carlson is fierce. He still puts in 80-hour weeks and stays deep in the weeds on every aspect of his business. But he’s also willing to go deep. Our conversation ranged from childhood influences and the early grind to Anthem’s evolution, why company culture matters, Vancouver civic politics, communism, ESG (what he calls corporate wokeism), the game-changing Cowichan fee-simple decision, global macroeconomic shifts, and everything in between.

From Anthem’s corporate strategy to Carlson’s measured analysis of the issues, the person you find at the mic is someone deeply thoughtful – who assumes you probably are, too.



SPEAKING ENGAGEMENT

Deal negotiations and transaction activity in 2026 and beyond: Goodman returns to the Western Canada Apartment Investment Conference

Mark Goodman, Principal at Goodman Commercial Inc., is honoured to have been invited back to speak at the **Western Canada Apartment Investment Conference**.

This premier annual event for multi-family real estate investment in Western Canada takes place on Tuesday, May 12, 2026, at the Edmonton Convention Centre. It brings together more than 1,100 industry leaders – from investors and developers to brokers and lenders – to share the latest trends, intelligence, and opportunities in the multi-residential market.

Conference organizers have once again recognized Goodman Commercial’s leadership by selecting Mark to share his expertise on Metro Vancouver’s rental apartment sector.

In his session, Mark will explore real-world transaction dynamics: how deals are getting done on the ground, who the key buyers and sellers are, strategies for bridging valuation gaps, proven approaches to raising equity,

assessing cash flow, and navigating deal complexities. He’ll also address where cap rates are headed and what the next 12-month forecast looks like for the market.

For a personalized Vancouver market analysis tailored to your property or investment goals, contact us at Goodman Commercial today.



 **Vancouver Real Estate Forum**
by informa+++

MARCH 31 – APRIL 1, 2026
VANCOUVER CONVENTION CENTRE (WEST)

Be part of the Vancouver Real Estate Forum and connect with 1,400+ senior-level real estate leaders and 600+ owners, developers, and investors.

REGISTER TO ATTEND:

<https://tinyurl.com/VREF26-GOODMAN>

1400+ senior-level attendees	1000+ C-level and V-level attendees
600+ building owners, developers, and investors	50%+ attendees from outside of Vancouver

 **Western Canada Apartment Investment Conference**
by informa+++

TUESDAY, MAY 12, 2026
EDMONTON CONVENTION CENTRE

Hear Mark Goodman share insights on current deal negotiations and market activity at the Western Canada Apartment Investment Conference.

RESERVE YOUR SPOT:

<https://tinyurl.com/WCAIC26-GOODMAN>

600 senior-level attendees	450+ C-level and V-level attendees
300+ building owners, developers, and investors	150+ from financial institutions

CELEBRATING EXCELLENCE

Congratulations to Megan Johal on her 2025 Canadian Women in Real Estate Award!

In the dynamic world of commercial real estate, where market shifts demand sharp insight and unwavering resolve, few professionals embody excellence quite like Megan Johal.

As a leading broker at Goodman Commercial Inc. in Metro Vancouver, Megan has spent nearly a decade mastering the art of multi-family, investment, and development land sales – navigating complex deals across Metro Vancouver with a precision that has amassed over \$1 billion in transactions.

Her career highlights include spearheading complex development land deals and unlocking value in overlooked assets for clients who thought success was out of reach. What truly sets Megan apart, however, is her blend of academic rigor – a BA in Psychology from the University of Victoria paired with post-baccalaureate accounting studies at the University of British Columbia – and a passion for thought leadership that turns challenges into opportunities.

That's why we're thrilled to celebrate Megan's well-deserved recognition as a recipient of the prestigious 2025 Canadian Women in Real Estate Awards from Connect Canada CRE.



This honour spotlights trailblazing women who've ascended to leadership roles while championing mentorship and innovation in the industry. For Megan, it's a testament to her composure under pressure, her knack for spotting value in tough markets, and her commitment to delivering results that exceed expectations – qualities that inspire colleagues and clients alike at Goodman Commercial.

Join us in celebrating Megan's remarkable achievement!

Experts in insolvency, trust/estate, and receivership mandates

Our team at Goodman Commercial has extensive experience in asset sales under insolvency, trust/estate, and receivership mandates. Our proven marketing program provides exceptional reach to maximize value while minimizing administrative risk through disciplined campaigns, meticulous record-keeping, and court-accepted reporting.

Even in the most challenging market conditions, Goodman consistently achieves outstanding results, backed by decades of expertise and a proprietary buyer network unmatched in the region.

From engagement to closing, our process is defined by proactive, hands-on communication and unwavering commitment.

If you require a brokerage to execute on a court-ordered or distressed property sale, contact us for a confidential discussion.

In a court-ordered mandate, Goodman Commercial was selected to execute a strategic marketing campaign that delivered significant market visibility.

Court filings submitted for the Judge's approval of the purchase agreement stated:

"[The] marketing campaign carried out by Goodman included multiple channels, targeted a broad audience, and, based on the number of offers received, generated significant market visibility."

*"During the course of its marketing, Goodman received **ten** offers for the Lands, ranging from \$8,500,000 to \$14,800,000."*

These endorsements highlight our ability to deliver comprehensive market exposure and attract offers from a broad range of qualified buyers in complex court-ordered sales.

Inclusionary Housing: A High-End Housing Lottery

Below-market housing mandates result in a constrained market where more people will want discounted homes than developers can supply; some will receive large benefits, while others receive nothing.

By Thomas Davidoff, Ph.D., Goodman Report

Canada's housing affordability crisis has two components: First, too many people are chasing too few homes, so rents and prices of existing housing stock have outstripped many Canadians' ability to pay. Reducing immigration is an inadequate measure to restore balance in this market, so the simplest solution would be to build more homes – a natural job for the private sector.

However, the second issue complicates this fix: High land and construction costs have driven new-home prices beyond what many Canadian households can afford. A recent CMHC^[1] study I helped author shows that rents for new homes are typically 15% or more higher than for similar-sized older units in the same area. In isolation, market-rate new homes don't solve the crisis – many households simply can't afford them.

This problem has inspired some commentators to actually argue against housing development on the basis that the product is unaffordable – a flawed analysis on three counts. First, new homes, which are expensive when they come to market, age over time and become more affordable. Second, people occupying the new units either move from older homes, freeing up affordable options, or they choose new homes rather than competing with less affluent households for older stock. Canadians moving into new homes come from neighbourhoods with lower rents, and movers to more expensive neighbourhoods come from communities that are more affordable. Thus, as new homes become available, they trigger a chain of moves that yield vacancies in older buildings and less pricey areas. Studies in Germany^[2], Finland^[3], and the U.S.^[4] support this result. Third, market units are expensive because there are not enough of them. Further restricting supply will only make matters worse.

Still, as the federal government states in its new Build Canada Homes Market Sounding Guide: "For a large segment of the working population, students, seniors living on fixed incomes, the private market alone cannot provide affordable housing options." The ultimate solution, then, still depends upon an expansion in the overall housing stock, but it also requires a transfer of resources to people in need, a function that demands the powers of government.

Even so, there are different strategies for transferring resources, from forcing or incentivizing developers to provide homes at below-market rates to providing direct cash transfers. The first strategy is suspect. It rests, first, on a notion that the development industry is so profitable that there is an excess that government can claw back in the form of low-cost housing; if this was ever true (and developers will contest it) the situation has changed dramatically. As well, a "fundamental theorem" of economics tells us that if society is worried that real estate investment is too profitable, it is better to simply charge builders or investors money for the right to do business and let government figure out the best way to use that money to help households in need.

Yet governments at every level have imposed demands or incentives for developers to absorb the



housing challenge, such as by having to price certain units below-market rents. In Vancouver, for example, several upzoning initiatives, such as the Broadway Plan, allow more density only if the developer offers 20% of housing units at below-market rents. This option is frequently inefficient and often unfair. It also puts developers in charge of implementing a public policy goal for which they are neither trained nor accountable.

In some regards, asking developers to build and manage below-market housing also gives them control over what amounts to a high-end housing lottery. In a constrained market, more people will want discounted homes than developers can supply, so some of those people will receive large benefits, while others receive nothing. That is a needlessly unfair allocation of resources. Worse, landlords who are put in charge of selecting tenants have incentives to choose households who least need assistance: self-interest dictates that landlords choose beneficiaries who have the greatest capacity to pay rent on time. Evidence from the U.S.^[6] shows that landlords in white neighbourhoods shy away from offering discounted units to Black applicants.

Developers also have an incentive to make affordable units artificially unattractive. If these homes are oversubscribed, then it makes sense to make them as small as allowable and to put them in the least desirable parts of new buildings.

Consider another example: The federal government,

through CMHC, currently offers low-interest loans for qualifying projects with below-market housing. Alternatively, CMHC could raise interest rates while eliminating affordability mandates. If the loan subsidy equates to a \$200,000 rent discount, CMHC could increase interest payments by that same amount. This new revenue could then be used by the government to fund social needs more broadly and equitably, instead of the benefit being concentrated among a privileged few recipients selected by the developer.

The households receiving the benefit of below-market housing would likely be better off with cash benefits than discounts on brand-new housing units. Households in need typically do not choose luxuries; they use any increased income to cover necessities. But new homes are a luxury, so a household in need that receives \$500 per month might spend some of it on improved housing, but would likely direct most of the benefit to better food, transportation, or childcare. The household might be better off with less money, but with no restriction that the funds go to new housing.

The record suggests that imposing affordability and design requirements on the development community will lead to fewer homes being built, not more, and will contribute to inequities and market distortions. The question remains as to what government can do to increase housing supply, but imposing that duty solely on the development community clearly has contrary effects.

Thomas Davidoff, PH.D., is an Associate Professor in Strategy and Business Economics and Director of the UBC Centre for Urban Economics and Real Estate, at Sauder School of Business, University of British Columbia.

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Lower Values, Higher Taxes: Welcome to 2026

By Diana Pan and Stuart Slaven for the Goodman Report

Apartment building owners are under pressure across Metro Vancouver, with rents continuing to soften and CMHC recently announcing vacancy has risen to the highest level in over 30 years.

In this environment, the most effective lever owners have to maintain value isn't on the revenue side – it's controlling operating expenses. Property taxes are one of the largest single costs for apartment buildings and one of the few owners can actively manage.

2026 property assessments have been mailed, and while many multi-family properties are seeing modest declines from last year, that's created a false sense of relief. Lower assessments don't automatically translate into lower property taxes – in



many cases, owners should prepare for the opposite.

Property taxes in BC are calculated by multiplying your assessment by a tax rate that municipalities adjust to meet their budget, and municipal budgets continue rising across British Columbia. Even where



LE WARDE

1330 West 14th Avenue, Vancouver

11 suites in Fairview. Can be purchased together with 1336 W 14th.

List \$4,790,000 (\$435k/unit; 4.2% cap)



GAUNTLETT MANOR

1336 West 14th Avenue, Vancouver

11 suites in Fairview. Can be purchased together with 1330 W 14th.

List \$4,600,000 (\$418k/unit; 3.8% cap)



ESQUIRE APARTMENTS

2424 West Broadway, Vancouver

10-suite apartment building in Kitsilano. Steps to Kits Secondary.

List \$4,250,000 (4.0% cap rate)



CLAIRMONT & GEORGIAN APARTMENTS

1432 W 10th Ave & 2625 Hemlock St

Two adjacent buildings – 65 suites. 28,000 SF corner lot with 225' frontage

List \$33,000,000



GREENBRIER HOTEL

1393 Robson Street, Vancouver

32 suite hotel / apartment building. Unobstructed water views.

List \$22,000,000



THE VICTORIA BUILDING

210 Victoria Street, Kamloops

10-storeys concrete office tower + parking lot. Strong long-term tenants.

List \$13,000,000 (5.7% cap rate)

cities have publicly committed to “flat” budgets, tax rates are still likely to increase once non-municipal components are factored in.

Sorry Mayor Ken Sim, zero doesn’t mean zero.

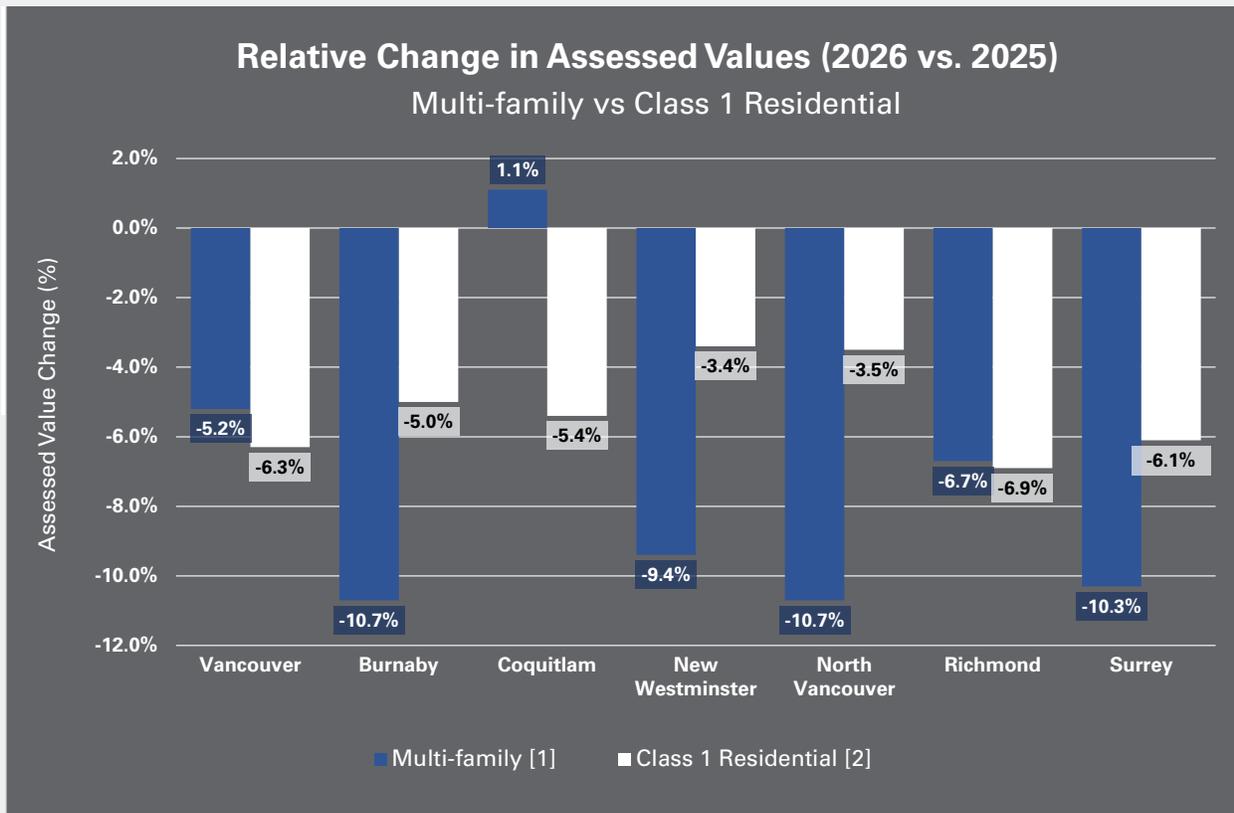
What’s more, the residential tax base is constantly shifting. If single-family home, condo, and townhouse assessments declined more than multi-family properties, a greater share of the tax burden shifts onto apartment buildings. In that scenario, owners can face tax increases despite assessed values declining.

A useful rule of thumb: if your apartment property’s assessment declined in line with – or less than – the typical residential property in your municipality, your property taxes will likely increase in 2026.

Assessments aren’t final, and they aren’t infallible. Owners have until February 2, 2026, to file an appeal. Common reasons include incorrect property classification, inaccurate unit counts or inventory details, optimistic rent assumptions, or assessments out of line with comparable properties. Assessors rely on mass appraisal models that work well at scale but don’t always capture property-specific realities like deferred maintenance, functional obsolescence, or income constraints.

Reviewing assessments annually is prudent for apartment owners, particularly when market conditions have shifted. Successful appeals can produce meaningful tax savings – not only in the current year, but for years to come.

Diana Pan and Stuart Slaven are property tax specialists at Ryan ULC, a global tax services firm, advising clients across British Columbia on property assessment reviews and appeals.



1. Representative change in 2026 multi-family assessment compared to 2025, based on data compiled by Ryan ULC
 2. Change in 2026 Class 1 assessment compared to 2025, based on BC Assessment data

Goodman:

METRO VANCOUVER'S MULTI-FAMILY & DEVELOPMENT LAND EXPERTS



FOR SALE

ROYAL VILLA

15158 Royal Avenue, White Rock

30-suite apartment building with unobstructed ocean views.

List \$8,975,000 (4.7% cap rate; 299k/unit)



FOR SALE

ARISE

20282 Patterson Ave, Maple Ridge

Forward sale for 72-unit market rental building – 2027 completion.

List \$46,000,000 (4.5% cap rate; \$752/SF)



FOR SALE

BURKE MT TOWNHOUSE SITE

4105 Cedar Drive, Coquitlam

1.73 acres TH dev site on Burke Mountain – 3rd Reading approved.

List \$6,500,000 (\$295k/unit; \$173 PSB)



FOR SALE

644 EAST VICTORIA PARK AVE

North Vancouver

10-suite apartment building directly across from Victoria Park.

List \$4,400,000 (4.0% cap rate)



SOLD

STANITA COURT

115 East 6th St, North Vancouver

14-suite apartment building in Lower Lonsdale – corner lot.

List \$4,600,000



SOLD

PATRICIA APARTMENTS

2357 Lonsdale Ave, North Vancouver

12-suite apartment building – significant capital upgrades – Central Lonsdale

List \$3,900,000



FOR SALE

EDMONDS SITE BY COURT ORDER

7109 18th Ave; 7358-76 18th St, Burnaby
 Court-ordered 27,978 SF high-density Edmonds dev. site adj. to Poplar Park.
List \$8,000,000



FOR SALE

OAKRIDGE SITE BY COURT ORDER

715 W 41st Ave & 5693 Heather St, Van
 13,680 SF lot. 300 m to Oakridge-41st Ave Station.
List \$7,800,000



FOR SALE

357 WEST 4TH STREET

North Vancouver
 12-unit apartment building with ocean views from the PH unit. Lower Lonsdale.
List \$5,998,000 (4.1% cap rate)



FOR SALE

DOGWOOD APARTMENTS

6831 Arcola St, Burnaby
 13-suite apartment building – steps to Highgate Village.
List \$4,200,000



FOR SALE

CHESTNUT COURT APARTMENTS

5262 Ladner Trunk Road, Delta
 28-unit apartment building on a 41,334 SF lot – steps to Ladner shopping mall.
List \$8,300,000 (\$296K per unit)



FOR SALE

9.56-ACRE INDUSTRIAL SITE

9985 Grace Road, Surrey
 IL-1 zoned industrial site adjacent to Highway 17.
Call for price



FOR SALE

THE BENNETT

2822–2824 25 Street SW, Calgary
 DP-approved 6-storey development site. 97-unit mixed-use residential project.
List \$4,950,000



FOR SALE

MULTI-FAMILY INVESTMENT PROPERTY

1222 E 12th Avenue, Vancouver
 Completely renovated in 2020. Mount Pleasant neighbourhood.
List \$2,495,000



FOR SALE

CAMBIE CORRIDOR SITE

975 W 57th Avenue, Vancouver
 1.24-acre approved site – adjacent to Sir Winston Churchill Secondary.
Call for price



SOLD

COMMERCIAL PROPERTY

5948 200 Street, Langley
 High-exposure 19,889 SF multi-tenant industrial/commercial property.
List \$3,650,000



SOLD

PRINCE RUPERT VILLA

727 East 7th Ave, Vancouver
 146' x 122' Broadway Plan site. 38-suite Mt. Pleasant apartment building.
List \$12,700,000



SOLD

1750 CHAMBERS STREET

Victoria
 12-unit apartment building in Fernwood neighbourhood. 10,967 SF corner lot.
Sold \$2,325,000

A large-scale construction site is shown from a high angle. A massive crane arm spans across the top of the frame. Below it, a large, irregular pile of debris, including dark, rectangular pieces of material and some orange and red fragments, is scattered across the ground. The background is a bright, overcast sky.

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