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NAI | APARTMENTS | **NAI**Commercial



Apartment Market Update

*First Half Results and Outlook
for the balance of 2026*

Mid Year 2026



Executive Summary

Multifamily transaction activity has seen a slight increase through the first half of 2026 when compared to 2025. However, the market continued to be selective and highly sensitive to pricing. Buyers have placed greater emphasis on current income, financing costs, and the ability of a property to support its value without relying on aggressive future growth.

Properties brought to market closer to current value have attracted stronger interest and more competitive sales processes. Buildings with stable income, limited near term capital requirements, or longer-term redevelopment potential that also pencil out based on the current income continue to appeal to investors.

Looking ahead, financing conditions and interest rate expectations will remain important influences on transaction activity. Most major Canadian banks currently expect the Bank of Canada to hold its overnight rate through the balance of 2026. We expect activity to continue, but with the strongest results reserved for well positioned properties supported by clear financial information and realistic pricing.

Transaction Count	40	Dollar Volume	\$320,614,099
Suites Traded	988		

What Is Selling

Buildings that are priced at current market capitalization rates are continuing to trade, with buyers placing much greater emphasis on the income being generated by the property than the future upside.

Investor Interest is generally directed toward assets with stable in place income that are further supported by zoning allowing for future redevelopment or assets supported by a lower price per suite where value can be created over time through unit turnover, renovations, and higher rents. Buildings with rents already at or near market levels and limited upside will need to trade at a higher capitalization rate.

Pricing strategy also continues to have a meaningful impact on the sales process. A common strategy among some groups is to initially bring properties to market at pricing well above current market value in the hope of attracting an exceptional, one of a kind offer. In practice, this approach can lead to price reductions, longer marketing periods, reduced competition and, ultimately, a listing becoming stale.

By contrast, buildings priced closer to market value tend to generate stronger initial interest, greater competition and a more efficient sales process. Creating that competition early can ultimately help support a stronger result for the vendor.

Financing Conditions

Financing conditions have remained somewhat variable throughout 2026. The Government of Canada five-year bond yield began the year around 2.9% before declining to approximately 2.6%. It subsequently increased sharply, reaching approximately 3.35% in mid May, its highest level since July 2024. By mid August, the five-year yield sits around 3.28%, continuing to create some variability in borrowing costs and purchaser financing

Multifamily mortgage rates are generally priced with reference to either the five year Government of Canada bond yield or the five year Canada Mortgage Bond rate, depending on the lender and financing structure. These yields are influenced by the Bank of Canada's overnight rate, along with broader inflation expectations, economic conditions, and bond market activity.

Overnight rate Expectation

The Bank of Canada held its overnight rate at 2.25 percent on July 15, 2026. Three scheduled decisions remain, on September 2, October 28, and December 9.

Most major Canadian banks expect the overnight rate to remain at 2.25 percent through the end of 2026. RBC, TD, BMO, CIBC, and National Bank are generally forecasting no further changes this year, with National Bank expecting the first increase in early 2027.

Scotiabank is the notable exception, forecasting two quarter point increases before year end, which would bring the overnight rate to 2.75 percent. Based on its quarterly forecast, these increases would most likely occur in October and December.

Overall, the prevailing view is that the Bank of Canada will hold its overnight rate at 2.25 percent for the remainder of 2026. Softer core inflation and weak economic growth support maintaining the current rate. However, persistent inflation, stronger housing activity, higher oil prices, trade disruptions, or a weaker Canadian dollar could lead to an increase later in the year.

Key Points

- ▶ Multifamily transaction activity has remained steady, although buyers continue to be selective and focused on current income.
- ▶ Buildings priced near market value generally attract stronger interest, greater competition, and shorter marketing periods.
- ▶ Properties with stable income, limited near term capital requirements, rental upside, or future redevelopment potential continue to appeal to investors.
- ▶ Financing conditions remain variable, but most major Canadian banks expect the Bank of Canada to hold its overnight rate at 2.25 percent through the remainder of 2026.



2026 Multifamily Sales

Transaction date	Address	Municipality	Price	Size (# of units)	Price/unit	Cap rate (%)	Sale type	Construction year	Land Area (SF)	Subtype
2026-05-28	32101 Mount Waddington Avenue	Abbotsford	\$17,049,900	63	\$270,633		Market	1998	50530	Low Rise Condo
2026-05-20	5087 Irving Street	Burnaby	\$10,500,000	32	\$328,125	4.8	Market	1969	20560	Low Rise Apartment
2026-03-12	6692 Sussex Avenue	Burnaby	\$2,695,000	10	\$269,500		Market	1953	8669	Low Rise Apartment
2026-03-12	4465 Imperial Street	Burnaby	\$4,700,000	21	\$223,810		Market	1958	22168	Low Rise Apartment
2026-03-12	6677 Sussex Avenue	Burnaby	\$4,850,000	19	\$255,263		Market	1965	17597	Low Rise Apartment
2026-01-16	45766 Henderson Avenue	Chilliwack	\$3,950,000	21	\$188,095		Market	1994	16028	Low Rise Condo
2026-03-30	9091 Mary Street	Chilliwack	\$2,300,000	11	\$209,091		Market	1972	10498	Low Rise Apartment
2026-06-10	9452 Fletcher Street	Chilliwack	\$1,615,000	8	\$201,875		Market	1957	7841	Low Rise Apartment
2026-06-30	45530 McIntosh Drive	Chilliwack	\$2,653,199	32	\$82,912.47		Non-Arms	1995	74488	Low Rise Condo
2026-01-08	8507 120 th Street	Delta	\$18,300,000	70	\$261,429		Market	1970	108900	Low Rise Apartment
2026-03-23	11300 Pazarena Place	Maple Ridge	\$17,250,000	24	\$718,750	5	Market	2024	25570	Low Rise Apartment
2026-04-01	7440 Columbia Street	Mission	\$6,000,000	40	\$150,000		Market	1975	31799	Low Rise Apartment
2026-02-12	325 Ash	New Westminster	\$5,620,000	26	\$216,154	4	Share Sale	1967	20790	Low Rise Apartment
2026-07-21	329 Seventh	New Westminster	\$5,000,000	21	\$238,095	4.8	Share Sale	1969	12956	Low Rise Apartment
2026-05-28	2357 Lonsdale Avenue	North Vancouver	\$3,300,000	12	\$275,000	3.9	Market	1952	8276	Low Rise Apartment
2026-05-28	115 E 6 th Street	North Vancouver	\$4,700,000	14	\$335,714	4	Market	1954	6548	Low Rise Apartment

2026 Multifamily Sales

2026-06-01	644 East Victoria Park Avenue	North Vancouver	\$3,000,000	10	\$300,000	5.9	Market	1956	6996	Low Rise Apartment
2026-06-29	1240 St. George Avenue	North Vancouver	\$12,250,000	32	\$382,813		Market	1970	18095	Low Rise Apartment
2026-01-13	2280 McGill Street	Vancouver	\$5,600,000	20	\$280,000		Market	1966	12197	Low Rise Apartment
2026-01-15	2381 Trinity Street	Vancouver	\$3,300,000	12	\$275,000		Market	1968	8015	Low Rise Apartment
2026-01-20	2404 Guelph Street	Vancouver	\$4,550,000	20	\$227,500	6.2	Market	1912	8015	Low Rise Apartment
2026-01-27	1603 East Broadway	Vancouver	\$6,300,000	22	\$286,364		Market	1982	12197	Low Rise Condo
2026-01-29	727 East 17 th Avenue	Vancouver	\$21,500,000	31	\$693,548	4.3	Share Sale	2017	12197	Low Rise Apartment
2026-02-02	875 West 14 th Avenue	Vancouver	\$3,265,000	5	\$653,000		Market	1910	7492	Low Rise Apartment
2026-02-20	1035 West 12 th Avenue	Vancouver	\$2,895,000	10	\$289,500	4.9	Market	1955	6229	Low Rise Apartment
2026-03-03	1826 Barclay Street	Vancouver	\$13,300,000	27	\$492,593		Market	1986	11761	Low Rise Condo
2026-03-04	2250 York Avenue	Vancouver	\$5,995,000	14	\$428,214	3.4	Market	1953	9148	Low Rise Apartment
2026-03-09	2139 Kingsway	Vancouver	\$7,500,000	14	\$535,714		Market	1983	12000	Low Rise Condo
2026-03-16	1255 West 14 th Avenue	Vancouver	\$26,675,000	61	\$437,295	3.8	Share Sale	1973	24960	High Rise Apartment
2026-04-16	1150 Cotton Drive	Vancouver	\$5,067,000	16	\$316,688		Non-Arms	1961	7884	Low Rise Apartment
2026-04-24	727 East 7 th Avenue	Vancouver	\$10,640,000	38	\$280,000	5	Market	1972	17729	Low Rise Apartment
2026-05-06	677 East 7 th Avenue	Vancouver	\$13,300,000	42	\$316,667	3.6	Market	1965	21127	Low Rise Apartment
2026-05-20	11 East 11 th Avenue	Vancouver	\$12,300,000	42	\$292,857		Market	1968	22608	Low Rise Apartment

2026 Multifamily Sales

2026-05-25	1134 Burnaby Street	Vancouver	\$6,100,000	21	\$290,476	5.1	Market	1965	8625	Low Rise Apartment
2026-05-26	2464 West 1 st Avenue	Vancouver	\$4,600,000	11	\$418,182		Market	1957	6098	Low Rise Apartment
2026-05-28	2425 Alma Street	Vancouver	\$3,280,000	8	\$410,000	3.7	Market	1957	5532	Low Rise Apartment
2026-06-04	1400 West 70 th Avenue	Vancouver	\$2,275,000	5	\$455,000		Market	1912	7492	Low Rise Apartment
2026-06-24	1176 Burnaby Street	Vancouver	\$20,350,000	52	\$391,346	4.5	Market	1966	8625	High Rise Apartment
2026-06-26	1025 Chilco Street	Vancouver	\$10,650,000	30	\$355,000		Market	1952	12981	Low Rise Apartment
2026-06-30	8665 Osler Street	Vancouver	\$5,439,000	21	\$259,000	4.5	Share Sale	1962	13809	Low Rise Apartment

The rent survey includes data from condominium units, which may achieve higher rents than conventional purpose built multifamily assets. Please contact the NAI Apartments team for more specific rental information relating to traditional rental apartment buildings.

Average Rent PSF

Vancouver	\$3.71
Burnaby	\$3.50
Coquitlam	\$2.81
Langley	\$2.98
New Westminster	\$3.02
North Vancouver	\$3.80
Richmond	\$2.32
Surrey	\$3.19
West Vancouver	\$3.01

Average Rent for Unfurnished Units

City	1 Bed	2 Bed	3 Bed
Vancouver	\$2,293	\$2,998	\$3,681
Abbotsford	\$1,484	\$1,946	\$2,336
Burnaby	\$2,077	\$2,562	\$3,226
Coquitlam	\$1,999	\$2,403	\$3,200
Langley	\$1,786	\$2,313	\$2,970
New Westminster	\$1,911	\$2,541	\$3,314
North Vancouver	\$2,301	\$3,174	\$4,510
Richmond	\$2,164	\$2,689	\$3,618
Surrey	\$1,744	\$2,124	\$2,830
White Rock	\$1,822	\$2,552	\$3,053
West Vancouver	\$2,524	\$3,373	\$4,987

Average Rent for Unfurnished Units

City of Vancouver	1 Bed	2 Bed	3 Bed
West End	\$2,364	\$3,532	\$4,671
Downtown	\$2,453	\$3,096	\$3,910
West Point Grey/ UBC	\$2,809	\$3,726	\$4,099
Kitsilano	\$2,467	\$3,297	\$3,991
Fairview	\$2,105	\$3,127	-
Mount Pleasant	\$2,238	\$2,940	\$3,355
Strathcona - Granview Woodland	\$1,989	-	-
Hastings-Sunrise	\$2,114	\$2,420	-
Renfrew-Collingwood	\$2,088	\$2,343	\$3,177
South Cambie	-	\$2,255	-
Shaughnessy	\$2,080	\$2,595	-
Kerrisdale	\$2,141	\$2,964	\$3,642
Oakridge	\$2,351	\$3,346	\$4,437
Marpole	\$1,919	\$2,504	\$3,590
Sunset	\$1,860	\$2,332	-
Killarney	\$1,952	\$2,202	\$2,726

Average Rent for Unfurnished Units

City of Burnaby	1 Bed	2 Bed	3 Bed
Brentwood	\$2,111	\$2,614	\$3,353
SFU/Burnaby Heights	\$1,948	\$2,401	\$2,888
Central Burnaby	\$2,085	\$2,416	\$2,863
Metrotown	\$2,075	\$2,830	\$3,867
South Slope	\$1,844	\$2,272	\$3,019

FOR SALE



**610 BLACKFORD STREET,
NEW WESTMINSTER**

17,820 SF Corner Lot

29 \$7,500,000

UNITS PRICE



**605 THIRD AVENUE,
NEW WESTMINSTER**

5,940 SF Lot | Cap Rate 5.44%

22 \$5,950,000

UNITS PRICE



**1060 KING ALBERT AVENUE,
COQUITLAM**

23,894 SF Corner Lot

31 \$9,100,000

UNITS PRICE



**801 GATSBURY STREET,
COQUITLAM**

23,557 SF Lot | Cap Rate 5.24%

33 \$10,978,000

UNITS PRICE



**7030 HALL AVENUE,
BURNABY**

15,844.97 SF Lot

19 \$5,988,000

UNITS PRICE



**15318 N BLUFF ROAD,
WHITE ROCK**

9,295 SF lot

12 \$3,330,000

UNITS PRICE



**5621 DUNBAR,
VANCOUVER**

5,117 SF Lot (approx.)

10 \$7,800,000

UNITS PRICE

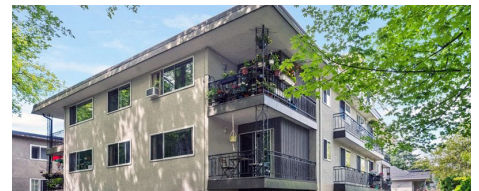


**531 KENNEDY STREET,
NANAIMO**

9,400 SF Lot | Cap Rate 5.08%

08 \$2,040,000

UNITS PRICE



**1665 COTTON DRIVE,
VANCOUVER**

8,508 SF Lot

14 \$5,100,000

UNITS PRICE

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SOLD



329 7TH ST, NEW WESTMINSTER

Sold: July 21st 2026

21 \$5,000,000
UNITS PRICE



2357 LONSDALE AVE, NORTH VAN

Sold: May 28th 2026

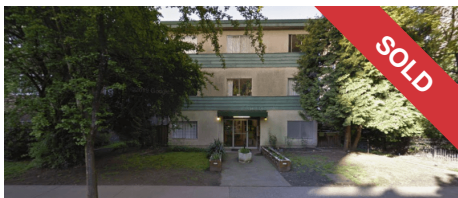
12 Contact Agents
UNITS PRICE



115 E 6TH ST, NORTH VANCOUVER

Sold: May 28th, 2026

14 Contact Agents
UNITS PRICE



1134 BURNABY ST, VANCOUVER

Sold: May 25th, 2026

21 \$6,100,000
UNITS PRICE



2425 ALMA ST, VANCOUVER

Sold: May 28th 2026

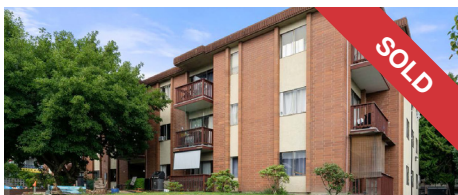
08 \$3,280,000
UNITS PRICE



1035 W 12TH, VANCOUVER

Sold: February 13th 2026

19 \$2,895,000
UNITS PRICE



325 ASH ST, NEW WESTMINSTER

Sold: February 12th 2026

19 \$5,620,000
UNITS PRICE



***2381 TRINITY ST, VANCOUVER**

Sold: January 15th, 2026

12 \$3,300,000
UNITS PRICE



2280 MCGILL ST, VANCOUVER

Sold: January 13th, 2026

20 \$5,600,000
UNITS PRICE

* NAI represented the purchaser in each of these transactions.

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NAI Apartments Team Overview

The NAI Apartments team is exclusively dedicated to selling apartment buildings, multi-family development sites, and mixed-use properties. The team is comprised of Jackson Tang, Taylor Durham, and Crosbie DesBrisay. Our team combines unmatched expertise, energy, and exceptional organizational skills to coordinate every aspect of the process. Together, we have achieved record-setting prices for our vendors, the NAI Apartments team has complete over 3 billion dollars in real estate transactions. By combining 40-year unmatched industry experience with the drive and perspective of a dynamic team, we offer a level of service and results that is unique in the market, delivering the best outcomes for our clients.

Multinational Investment

NAI Apartments is one of the only commercial teams in Greater Vancouver with a fluent member in Cantonese, Mandarin, and Hokkien. This has allowed us to serve a diverse range of investors and developers, including those who prefer to conduct business in their native language, providing them with seamless access to opportunities in the Vancouver market.

Connect With Our Team

Contact us today to discuss the multifamily market and our outlook for 2026. Our team is happy to provide a complimentary, no-obligation opinion of value, along with insights on current buyer demand, pricing trends, and positioning strategies for your property.



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