METRO VANCOUVER · SEPTEMBER 2026

Finished. Occupied. Unsold.

More than 5,000 condominium homes across Metro Vancouver are complete, keys ready, and nobody has bought them. Three developers hold three in ten.

5,000+

unsold homes, in 164 completed projects

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01 · WHO HOLDS IT

Five developers hold 36% of it

89 developers hold unsold finished stock. Five of them hold 1,809 units. Ten hold half of everything.

DEVELOPER	UNSOLD	VALUE, 2026 PRICES
Ledingham McAllister	722	$586M
Anthem Properties	458	$331M
Onni Group of Companies	277	$324M
Pinnacle International	200	$215M
Shape Properties	152	$136M

THE SINGLE LARGEST BUILDING

Ledingham McAllister's 46-storey **Icon** at Southgate Village, Burnaby, complete since September 2025: **266 of 352 homes unsold — 76%.**

02 · WHAT IT IS WORTH

$4.45 billion, standing still

4.3 million square feet of finished housing, valued at the prices comparable homes actually achieved in 2026.

MUNICIPALITY	UNSOLD	VALUE
Burnaby	1,332	$1.12B
Vancouver	842	$1.20B
Surrey	710	$369M
Coquitlam	510	$364M
Richmond	507	$530M

Burnaby alone holds more than a quarter of the region's unsold stock.

02 · HOW LONG TO CLEAR

Three and a half years of supply

40 months to clear what is already built

At the pace of the first half of 2026 — about **125 presale sales a month** across these completed buildings — clearing today's standing inventory alone would take roughly 40 months. That assumes nothing else completes. 2026 has been a heavy completion year.

FINISHED 2+ YEARS AGO

1,337

homes still unsold

LONGEST STANDING

2019

Pinnacle on the Park, Vancouver — complete since 2019, 4 homes still available

03 · WHERE IT SITS

This is not remote inventory

3,186 homes — 64% of the total — sit within 800 metres of a SkyTrain station. 1,460 are within 400 metres.

NEAREST STATION	UNSOLD	MEDIAN DISTANCE
Edmonds	**377**	737 m
Burquitlam	**346**	269 m
Aberdeen	**297**	629 m
Metrotown	**297**	258 m
Surrey Central	**233**	663 m

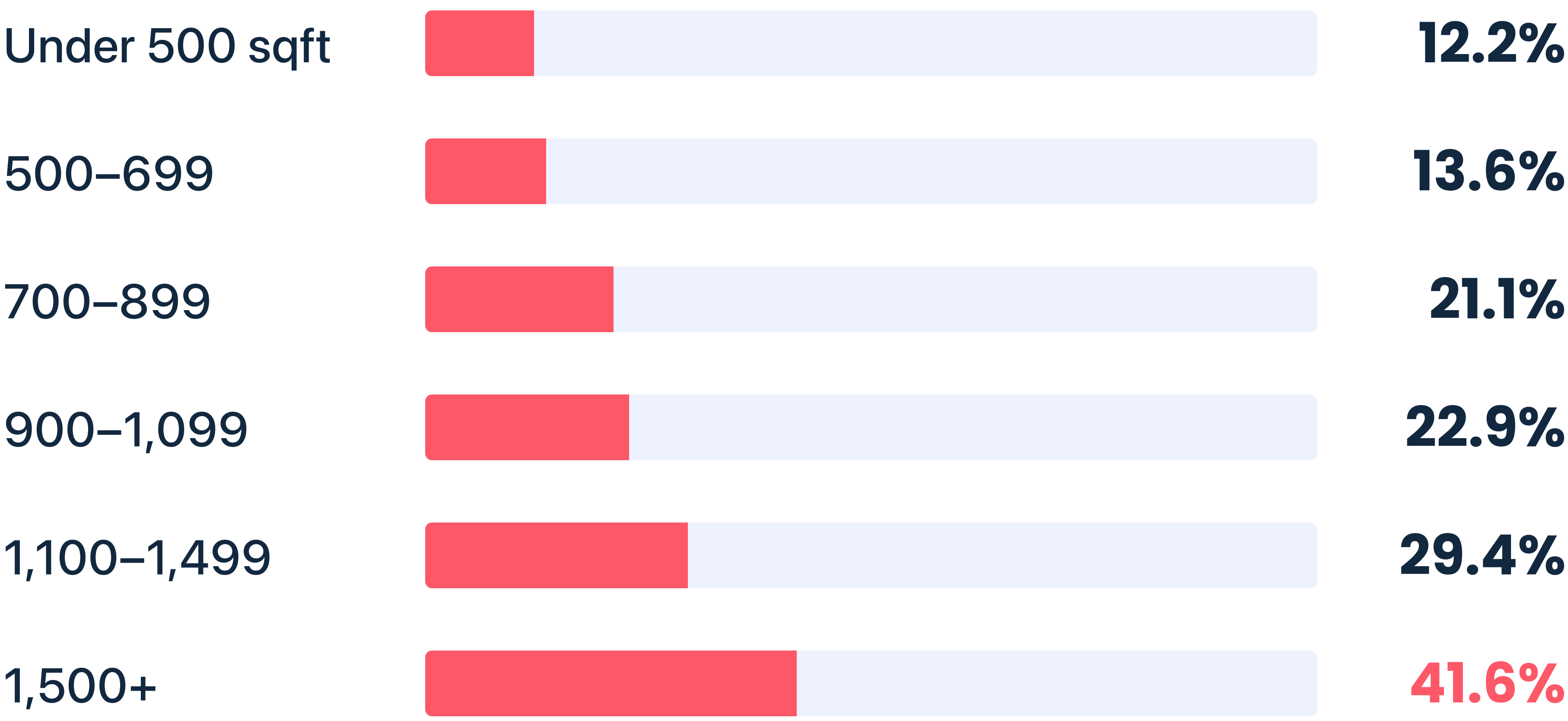
THE LARGEST SINGLE CLUSTER

Three Ledingham McAllister towers at Southgate Village, a ten-minute walk from Edmonds Station: **377 unsold homes on one site.**

04 · WHAT IS LEFT OVER

The bigger the home, the more likely it is still unsold

Share of each size cohort still unsold. A clean gradient, with no reversals.



27.3%

of three-bedrooms unsold, against 13.7% of one-bedrooms

850 sqft

median unsold home, vs 735 sqft for those that sold

24.3%

unsold above the 20th floor — the stock that carried the pro forma

BUILT UNIT BY UNIT, FROM EVERY COMPLETED BUILDING STILL SELLING

The facts of our own industry, in the open

We are glad to serve the industry with what is actually happening in it. Bringing more transparency to our clients and stakeholders is the work, and there is more of it coming.

Full developer, project, municipality, unit-mix, station-area and unit-level tables are available on request.