
NEWS RELEASE

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June 2, 2026

Office of the Premier
Ministry of Housing and Municipal Affairs

Rental prices down, rental housing construction up in B.C.

Housing plan delivering results as BC Builds breaks ground on 4,000th unit

BURNABY –

Summary

- *B.C. is leading Canada in bringing rent costs down, with the largest declines of any province*
- *Average asking rent in Vancouver and Burnaby is more than \$650 lower than the 2023 peak*

Renters in B.C. are seeing significant cost-of-living improvements as British Columbia leads Canada in bringing rent costs down with the largest year-over-year declines in asking rents of any province.

Construction on rentals continue as BC Builds breaks ground on nearly 820 new homes in Burnaby.

“In the face of a national out-of-control housing crisis, here in B.C. we are taking on wealthy speculators, protecting renters from eviction and turning vacant units back into homes for people,” said Premier David Eby. “Our plan is leading the country in results. Rent prices are down, rental home construction is up, and we’re building faster by removing roadblocks to construction. There’s more to do. Keeping this momentum and delivering even more is our priority.”

If government did not take action on housing, rents would be hundreds of dollars more per month in B.C. than they are today. People are paying less and have more choice and ability to negotiate rent.

Since 2017, B.C. has been taking strong action to crack down on speculation and deliver more homes for people, turning the page on decades of underinvestment from previous provincial and federal governments.

In 2023, as housing costs were rising around the world, government doubled down on actions to deliver housing affordability through the Homes for People action plan, introducing new tools to respond to market challenges, such as short-term rentals, outdated zoning restrictions and red tape.

The results of this work are now contributing to significant cost of living savings for British

Columbians, highlighted by the asking price for rent in B.C. to fall by 12.5% from August 2023 (\$2,671) to April 2026 (\$2,338), a \$333-a-month reduction B.C.-wide, saving renters an average of \$4,000 per year.

Other housing-related progress includes:

- Asking rents in Vancouver and Burnaby have fallen on a year-over-year basis for 29 consecutive months.
 - The average asking rent for apartments and condos is approximately 20% lower than its 2023 peak, a reduction of more than \$650 per month, or nearly \$8,000 per year for renters.
- Only two provinces have seen asking rent declines over the past three years, B.C. and Ontario, and the most significant declines were seen in B.C.
- The vacancy rate for Metro Vancouver has increased. In October 2023, it was 0.9%, now it's 3.7%.
- B.C. is seeing record levels of rental housing construction, with 2025 rental housing starts triple what they were in 2015.
- New registrations of purpose-built rentals are also at record levels year over year, hitting more than 26,000 in 2025. The average number of yearly purpose-built registrations from 2007 until 2016 was just 2,500.
- Action to rein in the short-term rental market and B.C.'s speculation and vacancy tax on vacant homes are returning thousands of units to the long-term rental market and easing pressure in high-demand communities.
- The Shelter Aid for Elderly Renters (SAFER) program is now helping more than 27,000 low-income seniors annually with the cost of rent.
- Renter protections are keeping costs stable. The annual allowable rent increase is tied to inflation, eliminating the previous automatic extra 2% rent increase on top of inflation.

"It takes sustained action on all fronts, year after year, to actually take on a challenge as big as the housing crisis," said Christine Boyle, Minister of Housing and Municipal Affairs. "Rents are still too high for too many people, but the direction is changing in B.C. – asking rents are going down – and we're going to keep lowering costs for people and increasing housing options by reducing costs to deliver housing. We are making life and housing more affordable for renters, not somewhere down the line, but now."

Since 2017, through provincial investment and key policy decisions, more new rental and affordable homes are opening in communities throughout B.C. than ever before, and more than 99,000 homes have been delivered or are underway.

Learn More:

- To learn how B.C. is working to deliver more homes for people, visit: <https://gov.bc.ca/homesforpeople>
- To learn more about BC Builds, visit: <https://www.bchousing.org/bcbuilds>
- To read the latest Rentals.ca report, visit: <https://rentals.ca/national-rent-report>
- For rental construction data, visit: <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#TableMapChart/59/2/British%20Columbia>
- For the new homes registry report, visit: <https://www.bchousing.org/research-centre/housing-data/new-homes-data>

- For the vacancy rate report, visit: <https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/market-reports/rental-market-reports-major-centres>

A backgrounder follows.

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BACKGROUND

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What to know about actions taken to deliver more homes

Lowering the cost of rent:

By boosting rental supply, B.C. is helping to bring rents down, increase vacancy rates and give renters more choice in finding a home that fits their needs.

- Since 2017, more than 99,000 homes have been delivered or are underway, including more affordable and rental homes opening in communities throughout the province.
- B.C.'s speculation and vacancy tax has also helped convert 20,000 empty units into homes for people in Metro Vancouver and has raised millions to help build more affordable housing throughout the province.
 - Since its introduction in 2018, the tax has raised more than \$550 million to help fund affordable-housing initiatives in regions where the tax applies.
- In fall 2023, B.C. took action to rein in the short-term rental (STR) market with active short-term rental listings in B.C., dropping from 28,000 to just more than 23,000, returning thousands of long-term homes to people who need them.
- Through the housing targets program, municipalities delivered more than 34,700 net-new homes in the first 30 priority municipalities. All these homes vary in type from subsidized and supportive housing to below or at-market rentals, helping meet the various needs of people.
- From 2025 through 2030, new qualifying purpose-built rental buildings will be exempt from the general property transfer tax to encourage rental construction and get more homes built for renters.
 - As a result of these efforts and more, B.C. has seen record levels of rental housing construction in recent years, with registrations of purpose-built rentals hitting more than 26,000 in 2025.
 - For comparison, the average number of yearly purpose-built registrations in the decade from 2007 to 2016 was approximately 2,500.
- More than 560,000 individuals and families claimed the renter's tax credit for the 2024 tax year, an 11% increase from 2023, the program's first year. The Renter's Tax Credit provides people as much as \$400 a year.
- Capping the annual allowable rent increase to inflation:
 - The Province has tied the annual allowable rent increase to inflation at 2.3% for 2026.
 - It protects renters from increased living costs while ensuring that landlords can confidently rent their units, keeping rental units on the market for years to come.
 - Government has saved families thousands of dollars by capping rent increases to inflation and eliminating the previous automatic 2% rent increase on top of inflation, saving the average B.C. family hundreds a year in additional rent.

Delivering more homes for workers and families through BC Builds:

Through BC Builds at BC Housing, the Province is focused on delivering more rental homes for middle-income earners, quicker. The program aims to take projects from concept to construction within only 12 to 18 months instead of the existing average timeline of three to five years.

More than 5,600 homes have been delivered or are underway so far, bringing more housing options to workers, seniors and families in B.C.

It includes the nearly 820 homes under construction across two projects in Burnaby.

- 6368 Cassie Avenue: In partnership with Baydo Development Corp., the 41-storey concrete-build development will add 338 homes in Burnaby. It will offer a mix of one to five-bedroom homes as well as townhomes that will suit the diverse needs of residents. Completion is anticipated in 2028.
- Southside Community Church (known as The Neighbourhood Church), 7135 Walker Ave. and 7244 Arcola St.: The development will provide 480 homes, making it the largest project under the program so far. The project is the result of partnership with the City of Burnaby and Hub Housing Society. Completion is anticipated in 2030.

BC Builds has broken ground on 4,000 units to date.

Help for first-time homebuyers:

Through partnerships, tax benefits and building more options for first homes, the door to homeownership is being opened for more first-time homebuyers.

- Unlike in some other provinces, buyers of homes in B.C., including first-time homebuyers, do not pay PST, a savings of \$56,000 on a \$800,000 home.
- More first-time homebuyers are able to reduce or eliminate the property transfer tax on their first home, with 15,600 first-home purchases eligible for an exemption of as much as \$8,000 in 2024.
- Ninety-seven percent of local governments have adopted small-scale multi-unit housing legislation, and enabled more homes near transit, paving the way for 300,000 more homes to be built across B.C.
- Two-thousand six hundred households with middle incomes will get help buying an affordable first home through the Attainable Housing Initiative at the Heather Lands in Vancouver.

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