LONDON PACIFIC

Commercial Real Estate Redefined

Q3 - 2025

QUARTERLY MARKET INSIGHT & THE GOLDEN EARS REPORT

EXECUTIVE SUMMARY CONTRIBUTED BY DANIEL LINK

Certainty is Key

Certainty. The singular most important factor developers look for when planning future projects. Unfortunately, in today's development environment, it's also the hardest to find. Poorly timed and often misaligned government policies continue to create obstacles for private developers, the very group most capable of addressing British Columbia's housing crisis.

While governments at all levels continue to speak out about the housing shortage, many of the policies they implement have an opposing effect. Instead of making development easier, they add delays, increase costs, and create more red tape. What's needed now is clear: streamline application processes, reduce costs, and fast-track proposals that are already aligned with Official Community Plans. Let developers do what they do best - build homes.

There's an age-old adage that government seems to have forgotten: It's better to have a percentage of something than 100% of nothing. Increasing taxes and fees, like the new Amenity Cost Charges (ACC) and existing Development Cost Charges (DCC), doesn't always mean more revenue. In fact, it often deters projects altogether. Governments need to recognize this quickly, instead of relying on the idea that the market will adjust.

Interest Rates & Economic Outlook

Although interest rates have recently dropped to 2.50%, further cuts are possible before year-end. Opinions differ, as RBC expects another 25-basis point cut, while Scotiabank anticipates a rate hold. Factors like unreliable job data, weak GDP growth, and new U.S. tariffs on Canadian exports (as of October 14) will all influence upcoming decisions.

Struggling Market Conditions

Challenging factors such as presale absorption, reduced revenues on new product sales ($/SQFT), cratering of new development applications, and a lack of project financing are compounded by government policy shackling the development market. Some developers are in the process of laying off employees or selling off income producing assets to stay afloat, while others may simply not survive. We know the market has the ability to rebound, but this time, revival may be slower and perhaps more compartmentalized than previous iterations.

Municipal Bright Spots

Despite these challenges, there are positive developments at the municipal level. Cities like Vancouver and Burnaby are actively working to speed up application processing, giving developers more control over project timelines. Maple Ridge is also making progress with its "Development Services Optimization Project." Traditionally overlooked by larger developers, the city is positioning itself for growth, especially with the Lougheed Transit Corridor Area Plan moving forward. If successful, this could significantly reduce timelines and attract more development interest.

What to Expect in Our Report

Our report will provide an overview of the national and local real estate market, general economic indicators, and a closer look at Maple Ridge's evolving land use policies that will shape its future.

Our Commitment to You

Despite the current headwinds in the industry, there are still opportunities for those who know where to look. At London Pacific, we remain deeply informed, proactive, and committed to helping our clients identify and pursue wealth-building opportunities in this dynamic market.

If you have questions or would like a deeper discussion on anything covered here, we're always available to connect.

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ABOUT DANIEL LINK

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Daniel Link currently holds the title of Associate Vice President as a commercial real estate broker with London Pacific. Being highly skilled in negotiations with a background in finance and possessing a compassionate understanding of people, he endeavors towards successful transactions for his clients through persistence and determination. He excels in delving through municipal development and zoning policies, developing a keen understanding for multiple designations of development land and investment properties with latent development potential. Through this knowledge base he specializes in multifaceted and complex land deals, particularly with multifamily sites, creating success where previous sites have failed.

While in Retail Brokerage, Daniel worked as the Designated Agent for multiple National retailers, working on first-to-market rollouts, growth and expansion mandates, market feasibility studies, and contract negotiations.

He currently is an active liaison committee member for the Urban Development Institute (UDI) Liaison Committee for Maple Ridge and has been recognized by Business Vancouver Magazine (BIV) twice for having one of the top 50 commercial real estate transactions in Metro Vancouver.

OPPORTUNITIES

721 & 727 SMITH AVE COQUITLAM

Gross Site Area: 28,428 SQFT
Parcel Assembled: 2
TOA: Within 800M

701 – 705 SMITH AVE & 710 – 726 DUCKLOW ST, COQUITLAM

Gross Site Area: 59,166 SQFT
Parcel Assembled: 8
TOA: Within 800M

520 - 528 PERTH AVE & 525 - 529 APPIAN WAY, COQUITLAM

Gross Site Area: 59,198 SQFT
Parcel Assembled: 6

MACRO SNAPSHOT

Curated expert economic commentary to review the most significant macroeconomic statistics and trends impacting the Real Estate market for end of Q3 2025

01. THE REAL **ESTATE MARKET**

METRO VANCOUVER

About 2,500 new condos are sitting unsold and empty in Metro Vancouver, according to the Canada Mortgage and Housing Corporation (CMHC). "Costs have escalated so much in the last 10 years that to build a unit is out of the price range of 80 per cent of the public in the Metro Vancouver area," McMullin said president and CEO of Urban Development Institute.

Sales of apartment homes reached 954 in September 2025, a 1.5 per cent increase compared to the 940 sales in September 2024. The benchmark price of an apartment home is $728,800. This represents a 4.4 per cent decrease from September 2024 and a 0.8 per cent decrease compared to August 2025.

"The past few years have been quite challenging for the market, beginning with 2022's rapid increase in interest rates, major political and policy shifts in subsequent years, and recent trade tensions with the USA weighing on the market, with the acute impacts of these events now fading, we expect market activity to continue stabilizing to end the year, barring any unforeseeable major disruptions." - Andrew Lis, GVR

https://www.cbc.ca/news/canada/british-columbia/unsold-condos-metro-vancouver-bc-2025-1.7647776
https://members.gvrealtors.ca/news/GVR-Stats-Package-September-2025.pdf

BC HOUSING

The British Columbia Real Estate Association (BCREA) released its 2025 Third Quarter Housing Forecast Update on August 21, 2025. With slower sales over the past few years, provincial resale inventory has stabilized at just over 40,000 listings, a level not seen in over a decade. As a result, we expect regions with stronger demand to experience modest price growth, while weaker markets such as the Lower Mainland are expected to face downward pressure on prices.

"While provincial home sales remain weak overall, particularly in the Lower Mainland, many markets are now returning to long-run average sales activity and should head into 2026 with some momentum." BCREA Chief Economist Brendon Ogmundson

https://www.bcrea.bc.ca/wp-content/uploads/2025-08-housing-forecast-update-news-release-.pdf

METRO VANCOUVER MARKET HIGHLIGHT SEPTEMBER 2025

ATTACHED

Active Listings:	2,798
Sales:	356
Benchmark Price:	$1,069,800
Avg. Days On Market:	36
Sales to active listing ratio:	12.72%

APARTMENT

Active Listings:	7,164
Sales:	954
Benchmark Price:	$728,800
Avg. Days On Market:	44
Sales to active listing ratio:	13.32%

DETACHED

Active Listings:	6,459
Sales:	552
Benchmark Price:	$1,933,100
Avg. Days On Market:	47
Sales to active listing ratio:	8.55%

YTY Sales

September 2024	September 2025	
2,418 Sold	2,181 Sold	(1.2%) ↑

01. THE REAL **ESTATE MARKET** CONT.

NATIONWIDE

"Return-to-office" dominated the conversation in Q3, which saw in-office mandates for many industries. Finance, government, insurance, and resources all had positive momentum, leading to new leasing mandates and a strong demand for Downtown space in the foreseeable future. Office vacancy declined nationally, and in most markets, with a combination of increased leasing demand and lack of new supply.

According to the Royal LePage House Price Survey and Market Forecast released on October 15, 2025, the aggregate price of a home in Canada saw minimal movement in the third quarter of the year, rising just 0.1% compared to the same period in 2024, to reach $816,500. However, on a quarterly basis, home prices declined by 1.2%, reflecting a downturn in several major markets across the country during the summer months.

"Canada's housing market is shifting toward balance, as easing prices, rising listings and renewed rate cuts improve affordability across most regions," said Phil Soper, president and CEO, Royal LePage. "For the first time in years, buyers – especially in previously supply-strapped markets – have real choice and negotiating power. With confidence returning and further rate reductions expected into early 2026, we anticipate noticeably stronger activity by the spring."

https://www.newswire.ca/news-releases/canadian-home-sales-activity-is-rising-but-prices-are-not-820961018.html
https://www.collierscanada.com/download-article?itemId=e751df52-fc0f-4873-817e-91a53324772e

02. INFLATION

In August, total CPI inflation was 1.9%. At a glance, that seems pretty good, close to achieving the Bank of Canada's (BoC) 2% target. However, the preferred measure of "core inflation" suggested that inflation was actually around 3%. One important reason for this difference was the removal of the consumer carbon tax. "inflation excluding taxes was 2.4% in August." It would seem underlying inflationary pressures are still entrenched as Q3 comes to a close.

BoC is preparing its monetary policy framework renewal for 2026 including a revision on how to assess underlying inflation. "When faced with more uncertainty, we need to make sure we have the right tools to understand the factors behind inflation. It can take up to two years for changes in the policy interest rate to have their full effect on inflation, so reacting to temporary movements could end up causing more volatility."

https://www.rbc.com/en/thought-leadership/economics/featured-insights/rbc-inflation-watch/
https://www.bankofcanada.ca/2025/10/breaking-down-inflation/

03. INTEREST **RATES**

At its last meeting on September 17, 2025 — The Bank of Canada cut its benchmark rate by 0.25% (a single cut) to 2.5%, and most bank prime rates fell to 4.7%.

This cut came despite core inflation remaining above the BoC's target range and in the face of other signs of economic slowdown including rising unemployment. Early predictions suggest that the October 29th announcement will hold the rate steady but will be dependent on these factors: inflation, tariffs and supply chain issues, unemployment numbers and consumer spending.

https://www.truenorthmortgage.ca/blog/mortgage-rate-forecast

04. BOND **MARKET**

Canadian government bond yields have remained relatively stable, supported by fiscal discipline, while corporate bonds face risks in interest rate-sensitive sectors.

"In Canada, the curve has normalized, with five- and ten-year government bonds yielding around 2.74% and 3.17%, respectively". This normalization opens up opportunities for investors to extend duration, as the risk/reward for holding longer-dated paper has improved relative to the environment of 2022–2023.

https://www.cibc.com/content/dam/cam-public-assets/pdf/q3-bond-market-commentary-en.pdf
https://www.renaissanceinvestments.ca/sites/default/files/news/archive/2025/Bond-Market-Commentary.pdf

05. GDP

The advance estimate of August GDP was "essentially unchanged" — those estimates have been exceptionally revision prone but would leave overall GDP growth tracking broadly in line with our own forecast for a 0.5% (annualized rate) increase in GDP in Q3 — slow but positive growth rather than a repeat of the Q2 contraction.

Industries targeted directly with tariffs remained under pressure — iron and steel manufacturing fell in July to 29% below year ago levels, coinciding with a hike in the U.S. tariff rate on steel products to 50% beginning in June.

https://www.rbc.com/en/thought-leadership/economics/featured-insights/canadian-gdp/#:~:text=The%20advance%20estimate%20of%20August,a%203%25%20drop%20in%20June.

THE GOLDEN EARS REPORT

Providing a snap shot of what is shaping Maple Ridge today, this Report looks at municipal TOA policy compliance, housing targets, and Area/Transit Corridor Plans as well as current real estate market statistics including NEW projects released and PENDING development applications. This lens shines the light on the future development potential of this sought after area below the Golden Ears.

MUNICIPAL UPDATE MAPLE RIDGE

HOUSING TARGETS

On July 29, 2025, Council received the year one Housing Target Order Progress Report, which confirmed that the City exceeded the Province's year one target of **612** net new homes by **June 30, 2025**.

- 751 net new residential units completed (781 units built minus 30 demolitions)
- 543 additional units approved through rezoning, development, or building permit stages
- 133 new rental units completed, and an additional 296 rental units approved at earlier development stages
- 222 studio and 1-bedroom units
- 264 two-bedroom units
- 265 three-bedroom or larger units

TOA COMPLIANCE

At their regular meeting on **September 16th**, Maple Ridge Council gave **First Reading** to the proposed amendments necessary to bring the Official Community Plan into alignment with the Province's Local Government Housing Framework and. These amendments integrate the findings from the City's interim 2024 Housing Needs Report and initiatives from the 2024 Proposed Housing Action Plan.

2025 OCP housing update and amendments move to **Second Reading** and Public Hearing (anticipated to be scheduled for November 2025), with **Third and Final Reading** to be brought forward in December 2025 for the Bylaw to be adopted before the end of the year.

MAPLE RIDGE TOA AREA PLAN UPDATE

September 16th, Council gave **Second Reading** to the Official Community Plan Amending Bylaw to update the **Albion Area Plan** in response to provincial housing changes and required changes allowing for greater housing density.

At the same meeting, Council gave first reading to the Official Community Plan Amending Bylaw to update the following Area Plans to reflect changes brought into effect with the new Provincial Housing Legislation: **Town Centre Plan Area Update, Hammond Area Plan Update, Silver Valley Area Plan Update.**

TOWN CENTRE AREA PLAN UPDATE (TCAP)

Maple Ridge Staff are currently working on amendments to the Official Community Plan (OCP) to update the Town Centre Area Plan. On **September 9, 2025**, the updated plan was presented to the Committee of the Whole for Council's consideration of **First Reading**. Council subsequently gave First Reading at the Regular Council meeting on **September 16, 2025**. The proposed updates aim to align with recent provincial housing legislation while consolidating and modernizing land use designations and policies.

Key changes include supporting increased growth around transit hubs. Consolidated Residential Land Use Designations in TCAP have been updated as following:

Current		Proposed
Single Family Residential	→	Ground Oriented Residential
Ground-Oriented Multi Family	→	Town Centre Apartment
Low-Rise Apartment	→	Town Centre Apartment
Medium and High-Rise Apartment	→	Town Centre Apartment
Flexible Mixed-Use	→	Town Centre Mixed-Use
Town Centre Commercial	→	Town Centre Core
Port Haney Heritage Adaptive Use	→	Town Centre Mixed-Use
Port Haney Multi-Family Commercial & Waterfront	→	Town Centre Mixed-Use

The Updated Land Use Map and details on each designation: **CLICK HERE**

LOUGHEED TRANSIT CORRIDOR PLANNING UPDATE | BUS RAPID TRANSIT

On January 21st, Council directed staff to proceed with public engagement on the updated concept Lougheed Transit Corridor Area Plan. The report presented includes an updated concept plan for the Lougheed Transit Corridor following TransLink's announcement on January 16, 2025 regarding the planned location of future BRT stations on Lougheed Highway at 203 Street, 207 Street, Laity Street, and 216 Street. Staff's proposed changes to the LTCAP include expanded area plan boundaries, new land use designations and key destinations along the corridor, updated land use and housing data, and new design concepts for the greenway. Community engagement took place from April 9 - May 7, 2025.

TIMELINE

01 Engagement Period: Apr 9 - May 7. 2025
Receive feedback on the updated concept plan

02 What We Heard Report: Summer 2025
Share engagement results to Council

WE ARE HERE

03 Area Plan Second Reading: Fall 2025
Present detailed Area Plan for second reading

The following chart demonstrates the desired development form and character at each Station Hub.

BRT STATION	FUTURE FORM AND CHARACTER
203 Street	Economic centre with a high density of offices, commercial units, and other business spaces, such as light industrial units
207 Street	Core urban area next to McKenney Creek with apartment towers and a mix of commercial and community uses at street level.
Laity Street	Commercial and medical hub with apartment buildings and care facilities near Ridge Meadows Hospital.
216 Street	Urban village near the Town Centre with apartment buildings and a mix of commercial and community uses at street level.

A detailed Land Use Map and further information about the LTCAP: **CLICK HERE**

BRING TO MARKET INDUSTRIAL LAND STUDY

In May of 2025, Council received a Report for information on the completed Bring to Market Industrial Land intended to support new industrial uses and development in the following sub areas: **The Albion Industrial Area, The Central Lands, The Kwantlen First Nation (KFN) Lands, and the Eastern Lands**.

The subject lands are located between 232 Street and 261 Street, south of Lougheed Highway (Highway 7) and extend to the Fraser River. The overall study area is 355 hectares (877 acres), and the potential net development area is approximately 119 hectares (294 acres).

The Albion Industrial Lands present strong land use opportunities due to its excellent transportation access by highway, rail, and water, including a potential for short sea shipping. Challenges include varying landowner interests, environmental considerations such as wetlands and flooding, and high upfront infrastructure costs that may deter redevelopment.

Next steps require that the City continue to work with partners and stakeholders to attract industrial investment in the area. A Staff Report back to Council is expected this Fall.

https://metrovancouver.org/services/regional-planning/Documents/industrial-bring-to-market-land-study-2025.pdf

MAPLE RIDGE MARKET HIGHLIGHT SEPT 2025

ALL PROPERTY TYPES

Benchmark Price: $951,100
(1-month change) 0.7% ↓
(12-month change) 3.3% ↓
Transactions (Buy/Sell): 147
(1-month change) 0.7% ↑

ATTACHED

Median Price: $790,000
(1-month change) 0.2% ↑
Transactions (Buy/Sell): 35
(1-month change) 18.6% ↓

DETACHED

Median Price: $1,225,000
(1-month change) 0.2% ↓
Transactions (Buy/Sell): 72
(1-month change) 2.9% ↑

APARTMENT

Median Price: $553,500
(1-month change) 10.7% ↑
Transactions (Buy/Sell): 40
(1-month change) 21.2% ↑

https://members.gvrealtors.ca/news/GVR-Stats-Package-September-2025.pdf

MAPLE RIDGE NEW PROJECT SALES

Project	Developer	Type	Storey	Address	Sales Start	Total Units	Sold Units	Avg Size SF	Net Price	Net $PSF
Kin & Kith (Phase 1)	Kin Properties	Townhome	3	10366 240 Street	Feb 20, 2025	12	7	$1,420	$781,000	$550
Kin & Kith (Phase 2)	Kin Properties	Townhome	3	10366 240 Street	Feb 20, 2025	18	7	$1,431	$787,050	$550
Rydge	Raicon Developments	Townhome	3	10640 248 Street	Aug 30, 2023	61	15	$1,796	$960,860	$535
Portal	Western Canada Monthly IF	Apartment	5	11577 223 Street	not released	36	0	$1,210	$847,000	$700
The North At Point Haney	Falcon Homes	Mixed-Use Apartment	6	22348 North Avenue	Sept 12, 2023	67	29	$697	$530,444	$761
Everwood	Woodlock Developments	Townhome	3	23697 Fern Crescent	Apr 12, 2024	35	11	$2,022	$1,152,540	$570
Kanaka Springs - The Falls	Epic Homes	Townhome	3	24951 112 Avenue	Jan12, 2024	165	94	$1,358	$828,380	$610
Inspire - Building 3	Platinum Group	Apartment	5	12109 223 Street	Sept30, 2024	83	16	$740	$562,400	$760
Totals / Averages						**477**	**179**	**$1,334**	**$806,209**	**$629**

Source: Real Property Data as of 2025-10-15

PENDING PROJECTS

*The following provides a summary of **multifamily strata development applications** currently in queue with Maple Ridge. Pending projects are in the approval process and pre-construction or could be now with DP with construction commenced. None of this product has hit the market in the form of presale.*

Neighbourhood	Unit Type	# of Projects	Total Units	Townhome	Apartment
Albion	Strata	10	404	404	0
Cottonwood	Strata	1	18	18	0
Hammond	Strata	6	1155	165	990
Silver Valley	Strata	10	321	226	95
Town Centre	Strata	43	2874	185	2689
Yennadon	Strata	2	81	71	10
Total Units		**72**	**4853**	**1069**	**3784**

Source: Real Property Data as of 2025-10-15

PENDING PROJECTS

*The following provides a summary of **multifamily purpose built rental development applications** currently in queue with Maple Ridge. Pending projects are in the approval process and pre-construction or could be now with DP with construction commenced. None of this product has hit the market in the form of presale.*

Address	Unit Type	Form	Units	Construction Status
21358 Dewdney Trunk Road	Market Rental	Apartment	54	Pre-Construction
21783 Lougheed Highway	Market Rental	Mixed-Use Apartment	121	Interior Finishing
11678 Burnett Street	Market Rental	Townhome	8	Pre-Construction
11779 Burnett Street	Market Rental	Apartment	64	Interior Finishing
12155 Edge Street	Market Rental	Apartment	209	Pre-Construction
12834 232 Street	Market Rental	Mixed-Use Apartment	4	Pre-Construction
24018 112 Avenue	Market Rental	Mixed-Use Apartment	8	Pre-Construction

Source: Real Property Data as of 2025-10-15

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Sources: Altus Data Solutions; Bank of Canada; Paragon; Zonda Urban; RBC; CPA Canada, Real Estate Magazine, Impact Commercial