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**Vancouver Leads Canada in Rent Declines  
as Mayor Pushes Next Housing Reforms**

VANCOUVER, B.C. – New national data confirms what Vancouver renters are starting to feel: rents are falling faster than any other major city in Canada. According to the May 2026 National Rent Report from Rentals.ca and Urbanation, average asking rents in Vancouver are down 5.3% year-over-year, with one-bedroom rents falling 7% to \$2,358 per month with the overall average sitting at \$2,679. Apartment rents in Vancouver have now declined on a year-over-year basis for 29 consecutive months and sit 19.4% lower than their September 2023 peak.

"For the first time in years, Vancouverites are able to negotiate their rent down. That doesn't happen by accident," said Mayor Ken Sim. "It happens when a city decides to build. We cleared away barriers at City Hall, cut red tape, and got more housing moving. As a result, renters are finally starting to see some relief.

Since taking office, under Sim's leadership, council has overhauled Vancouver's permitting system. Plans for houses, duplexes, and laneways can now be checked in as little as two-and-a-half weeks under the City's Permit Improvement Program, saving over nine weeks compared to the previous process. Council has adopted the 3-3-3-1 permit framework, moved to electronic plan review through ePlan, and set a goal of 83,000 new home approvals by 2033.

On Wednesday, Council will consider a motion from Mayor Sim to take the next step: aligning Vancouver's building code with the rest of British Columbia. Vancouver is the only municipality in the province that maintains its own standalone building code, the Vancouver Building By-law, rather than adopting the British Columbia Building Code. The motion directs staff to review every divergence between the two codes through an affordability lens, harmonize where there is no compelling local justification, and pause enforcement of the Energize Vancouver program. As the motion notes, even modest increases in construction costs translate directly into higher rents and home prices.

"The work's not done," said Sim. "Every regulation that adds cost to a project gets passed on to a renter, a young family, or a small business. If we want rents to keep coming down, we need to keep making it cheaper, faster, and easier to build in this city. Wednesday's motion is about exactly that."

Sim says continued supply growth and regulatory alignment will be central to driving rents further down through the rest of his term.

“Building more homes means more people can afford to stay in Vancouver, raise a family here, and build a future here. We’re going to keep reforming the system and delivering housing so Vancouver remains a city people from all walks of life can call home.”

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