CLARK'S CONDOS
(& HOMES)

METRO VANCOUVER · 2026

Condo Buyer's Guide

Everything I wish buyers knew before their first offer.

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How Vancouver condo pricing actually works

The asking price is a marketing decision. The sold price is the market. In Vancouver the two can sit far apart in either direction, and knowing which way tells you how to write.

Priced under to draw offers. A listing set below recent sales, with an offer date a week out, is asking for competition. The number you see is not the number it will sell for.

Priced over and sitting. Sixty days on market with two price drops is a seller who has run out of patience. There is room here, and we look at the pricing, condition and building history to understand why it has not sold.

How to read it on condos.ca. Open the listing history. It shows every list, relist, reduction and sale for that unit, plus what the same floor plan sold for elsewhere in the building. That is the number I price your offer from.

Listed March 4	**$749,000**
Reduced April 2	**$729,000**
Relisted May 10	**$719,900**
Sold June 1, 84 days total	**$702,000**
Same plan, 3 floors down, sold January	**$715,000**

Illustrative example

Two units, one plan, a $13,000 gap and a seller who had already cut twice. That history is what lets you offer with confidence instead of guessing.

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Wood frame vs concrete

Most of Metro Vancouver's low-rise stock is wood frame. Most towers are concrete. The difference shows up in five places.

Price going in

Wood frame is usually cheaper per square foot for a similar location and finish. That gap is real and it is the main reason people buy wood.

Resale past 15 years

Concrete generally ages more slowly. Older wood frame buildings often face envelope, roofing and deck work in their teens, and buyers price that in. How much depends on the building, which is what the depreciation report is for.

Insurance

Insurers price wood frame higher and older wood frame higher still. That flows into your strata fees and into the water deductible you carry.

Noise and feel

Concrete is quieter between floors and holds temperature better. Wood frame is livelier, which some people notice and some do not.

Maintenance

Both need money. Concrete usually needs it later. Either way, the depreciation report tells you when and roughly how much.

Neither is a verdict on its own. What matters is that you pay a wood frame price for a wood frame building and go in with the depreciation report and reserve fund checked.

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Strata documents, and what I read first

A strata package is 200 to 400 pages. Here is what each part is and the order I go through it.

Form B. The Information Certificate the strata must provide on the unit and the corporation: fees, the reserve fund balance, any levies approved, any lawsuits, parking and storage. It comes with attachments, including the rules, the current budget and the most recent depreciation report if there is one. I start here because it tells me what to look for next.

Minutes, two years. Council meetings and AGMs. This is where leaks, disputes, contractor problems and the levy that is "being discussed" show up, the things a listing will not tell you about.

Depreciation report. A 30-year plan for the building with cost estimates, prepared by a qualified provider (engineer, appraiser, architect, quantity surveyor or similar designated professional). I read the next five years and compare them to the reserve fund.

Financials and budget. Is the strata collecting enough. Are there arrears. Is the reserve growing or being drained.

Insurance summary. Total coverage, deductibles by peril, and any recent claims. The water deductible is the number I circle.

Bylaws and rules. Pets, rentals, age, renovations, noise, move-in fees. Anything that limits how you live there or sell later.

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The offer, step by step

Price. Set from the sold history and the building, not the asking price. I show you the comparable sales before we pick a number.

Deposit. Usually 5% of the price, sometimes more in a competitive situation. It is held in trust by the brokerage. When it is due is set in the contract; in Vancouver it is most often within 24 hours of subject removal, sometimes on acceptance. Once subjects are off, it is at risk if you do not complete.

Subjects. Conditions that let you walk away with your deposit intact if they are not met. The normal set in Vancouver: financing, inspection, strata document review, and sometimes insurance or sale of your current home. Five to ten days is a typical subject period.

Subject removal. The date you sign to make the deal firm. Everything you need to know has to be in hand before then: written financing approval, inspection report, strata documents read, insurance quote.

Dates. Completion is when money and title change hands. Possession is when you get keys, often the next day. Adjustment is the day costs like property tax are split between you and the seller. Usually all within the same few days, two to eight weeks after subject removal.

Subject free

An offer with no conditions. It wins competitions and it removes your safety net. It is reasonable only when the financing is already fully approved for that exact unit, the strata documents have been read before writing, and either an inspection was done before the offer or you understand the risk of going without one. I will tell you plainly when that is and is not the case.

The rescission period. Even on a subject-free offer, BC gives you three business days after acceptance to walk away, for a fee of 0.25% of the price ($1,750 on $700,000). It cannot be waived. It does not apply to leasehold, leased-land, auction or court-ordered sales. Qualifying purchases from a developer have separate rescission rights under REDMA.

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Money

Pre-approval. Get it before viewing. It tells you roughly what you can borrow and makes your offer credible; final approval still depends on the lender's review of you and the specific property. Many lenders will hold a rate for 90 to 120 days, but that varies by lender.

The stress test in one sentence. You qualify at the higher of 5.25% or your rate plus 2%, so you can borrow less than the rate you are offered suggests.

Down payment. 5% on the first $500,000 and 10% on the rest, on homes priced below $1.5 million. At $1.5 million or more the minimum is 20%. Under 20% down, mortgage insurance is added to the loan. First-time buyers can take a 30-year amortization.

Property transfer tax. 1% on the first $200,000, 2% on the rest to $2 million, 3% above that, and a further 2% on the residential portion above $3 million. First-time buyers pay no tax on the first $500,000 of a home priced up to $835,000, so on a $700,000 condo the tax drops from $12,000 to $4,000. The break phases out between $835,000 and $860,000. Newly built homes are exempt up to $1.1 million for qualifying buyers purchasing a principal residence, subject to eligibility requirements.

GST. 5%, on new or substantially renovated homes. A first-time buyer rebate can apply, with conditions on the buyer, the price, occupancy and timing. Confirm eligibility with CRA before counting on it.

Worked example: $700,000 resale condo, first-time buyer

Down payment (5% of $500K + 10% of $200K)	**$45,000**
Mortgage insurance premium, added to the mortgage, not paid in cash	**about $26,000**
Property transfer tax (first-time buyer)	**$4,000**
Lawyer or notary, with disbursements	**$1,700**
Inspection	**$400**
Title insurance	**$250**
Property tax adjustment (varies by completion date)	**$1,000**
Strata move-in fee, first year home insurance	**$900**
Estimated total cash required, including your down payment	**about $53,250**

Illustrative example. Any deposit you have already paid counts toward this total. Not a first-time buyer? Property transfer tax is $12,000, so about $61,250.

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The mistakes I see most

Falling for the unit and ignoring the building

The renovation is the seller's money. The roof, envelope and reserve fund are about to be yours. The unit is what you see, the building is what you are buying.

Skipping the minutes

Two years of council minutes take an hour to read and they contain the problems a listing will not tell you about. I read them for every client.

Waiving the inspection to win

Whether to skip the inspection depends on the building, its age and what the strata documents already tell us. It is a decision we make together, not a default. Winning the unit and inheriting a levy is not winning.

Ignoring the levy history

A building that has levied three times in six years needs a closer look: what each levy funded, what work remains in the depreciation report, and whether the reserve has caught up. That tells you if another one is likely and roughly when.

Not budgeting closing costs

The down payment is the big number, but the lawyer, inspection, adjustments and first insurance year land in the same week. Have $4,000 to $5,000 set aside on top of the down payment, more if property transfer tax applies.

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Working with me

I read the strata documents before we write wherever the timeline allows. I price your offer from sold history, not asking prices. And I tell you when to walk away, because the deals you do not do are the ones that protect you.

When you are ready, or when you have a question

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Figures in this guide reflect BC and federal rules as of 2026 and are for orientation only. Confirm current tax thresholds, mortgage rules and strata requirements with your lender and lawyer before relying on them.

Clark Hamzaoglu is a licensed Realtor with TruePath Realty Group at Oakwyn Realty, 400-1286 Homer St, Vancouver, BC V6B 2Y5. This guide is not legal, tax or financial advice. It is not intended to solicit properties currently listed for sale or buyers currently under contract with another brokerage.