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The Answer to an Unsold Home Is a Buyer: CHBA BC Responds to Proposed Unsold Condo Tax

BURNABY, B.C. – September 29, 2026 – The Canadian Home Builders' Association of British Columbia (CHBA BC) is urging a closer look at the proposed Unsold Condo Tax and the planned increase to the Speculation and Vacancy Tax, both announced during the provincial election campaign.

Over the past several years, the province and our industry have worked side by side on the housing challenge. Much of that work has made it easier to plan, approve and build homes in B.C., and we want it to continue. That's why we want to be clear about what this proposal would do, and what it wouldn't.

Developers want to sell these homes. A finished unit that sits empty costs its developer every month in interest, strata fees, insurance and property taxes. The problem isn't that developers are holding homes back. It's that there aren't enough buyers who are able or willing to buy in today's market.

Most of the homes sitting unsold today were planned, financed and approved years ago, under very different conditions. Since then, interest rates rose, construction costs climbed and presales dried up. According to CMHC, condominium apartment starts in Metro Vancouver fell another 40% in the first half of 2026, the weakest start to the year for new condo construction since 2011.

A tax on those homes would leave developers two options: sell at a deeper loss or pay a growing penalty on units they can't sell. Neither brings a buyer back. And both make it harder to finance the next project.

"Everyone at the table wants the same thing: more British Columbians in homes they can afford," said CHBA BC CEO, George Greenwood. "An unsold home isn't a sign that someone is holding out. It's a sign that the market is struggling. The answer to an unsold home is a buyer, and we'd welcome the chance to work with government on measures that help buyers get into the market, rather than adding costs to the homes waiting for them."

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Fewer projects today means fewer homes tomorrow. Homes take years to plan and build, so supply can't catch up overnight when demand returns. Many firms have already had to let skilled people go, and every project that doesn't move forward makes it harder to bring those workers back. Residential construction is part of a sector that contributes 9.2% of B.C.'s GDP and employs more than 260,000 British Columbians.

CHBA BC is asking all parties to:

- Talk with builders, lenders and municipalities before introducing new taxes that affect housing supply
- Focus on bringing buyers back into the market through stability, confidence and support for first-time buyers
- Keep working on the fees, delays and costs built into every new home

We look forward to continuing to work with whichever party forms government after October 24. Our members want to build. The province needs homes. Let's work together to get them built.