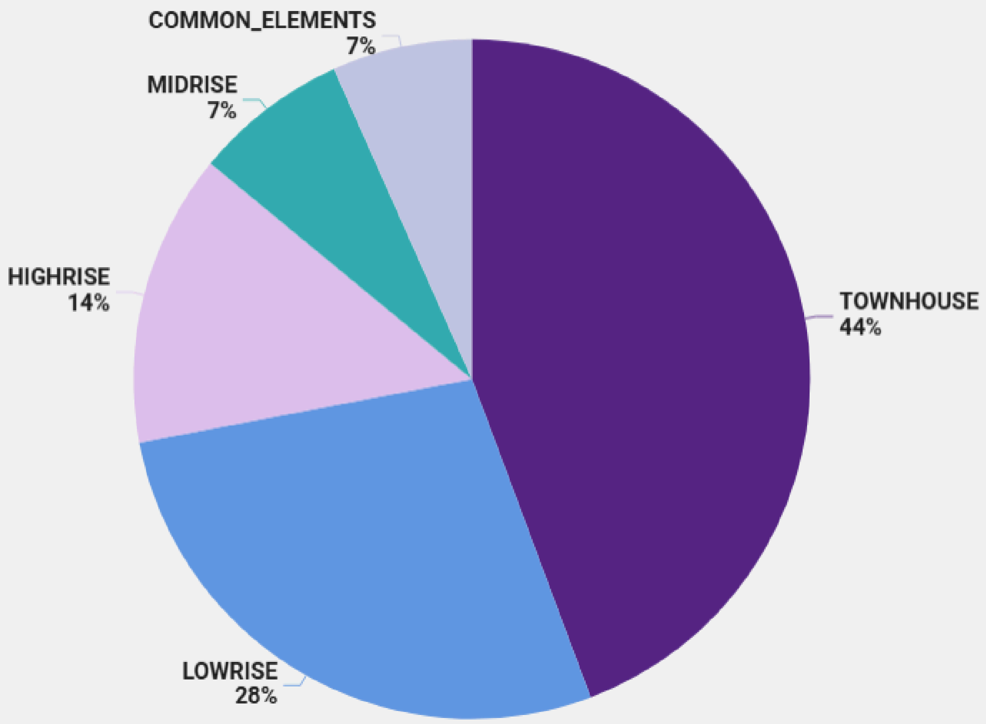
2026 Canadian Condo Review

Status & Financial Trends

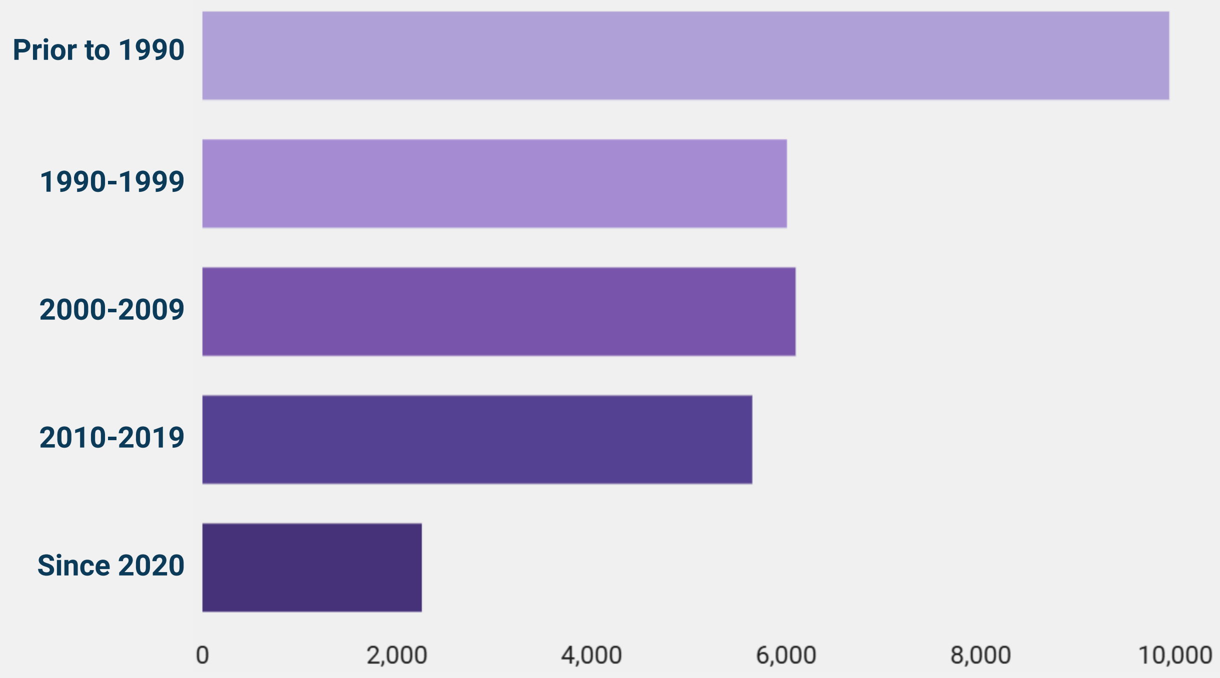
Insights on budgets, levies, reserve planning, risk indicators, disclosure and education

Industry Snapshot

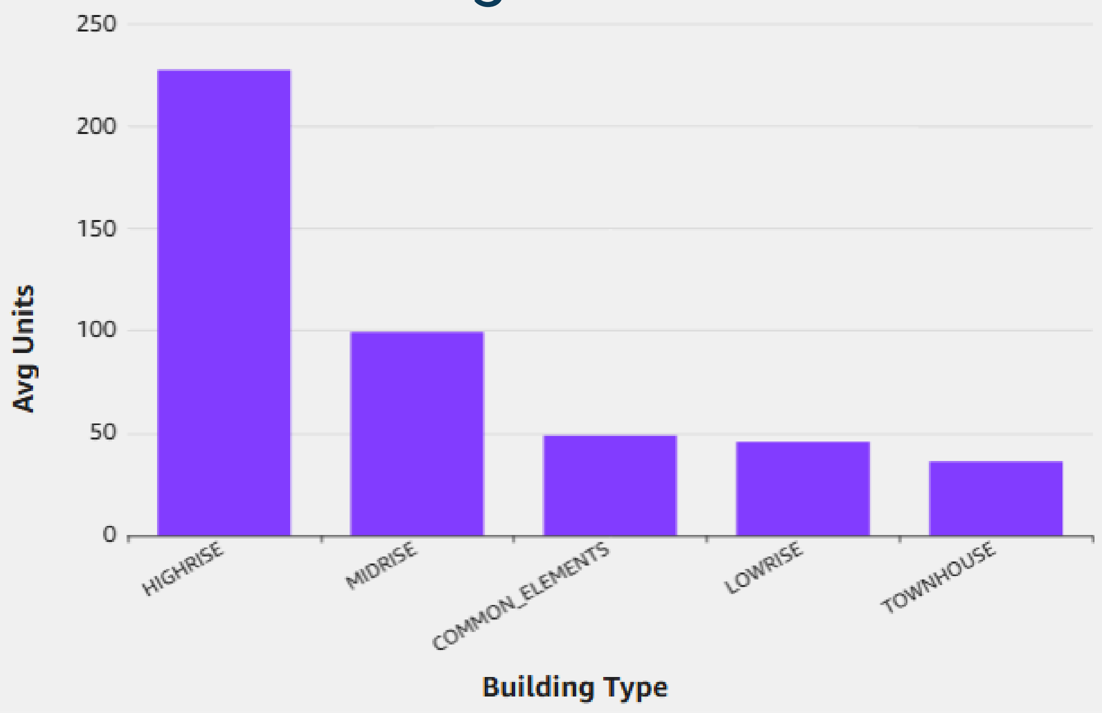
Types of Buildings



Aging



Average Unit Counts

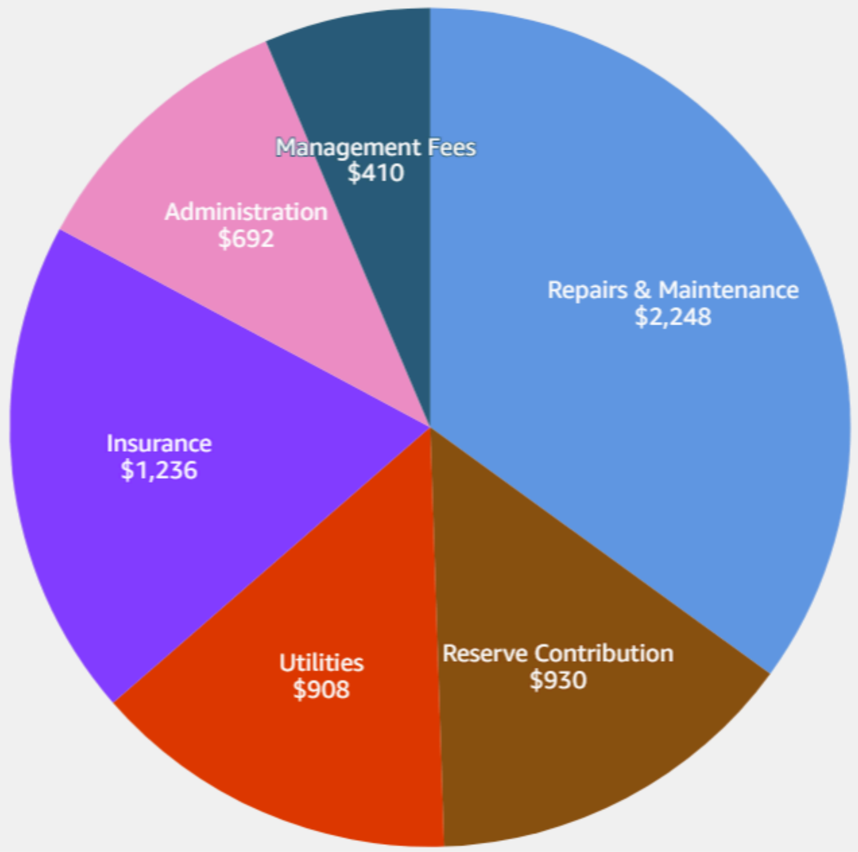


- Canada has over 65,000 condo & strata corporations, and BC, Alberta, and Ontario have the highest concentrations. OctoAI is familiar with approximately half of these communities, generally across these three provinces.
- A significant majority of condo buildings were built between 1980-2010, and are reaching a critical repair age.
- High-rises and mixed-use complexes have shown the fastest growth in recent years, especially in Metro Vancouver, Toronto, and Calgary.

Financial Health Overview

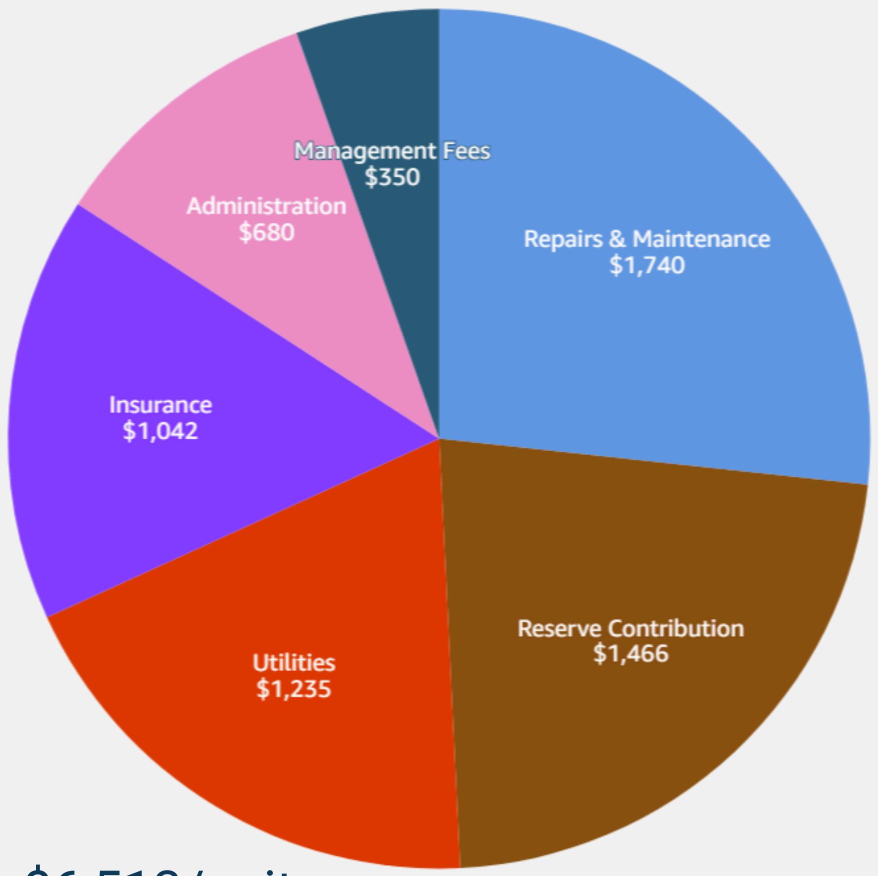
Breakdown of Annual Budgets by Province ($/unit; pie charts roughly to scale)

British Columbia



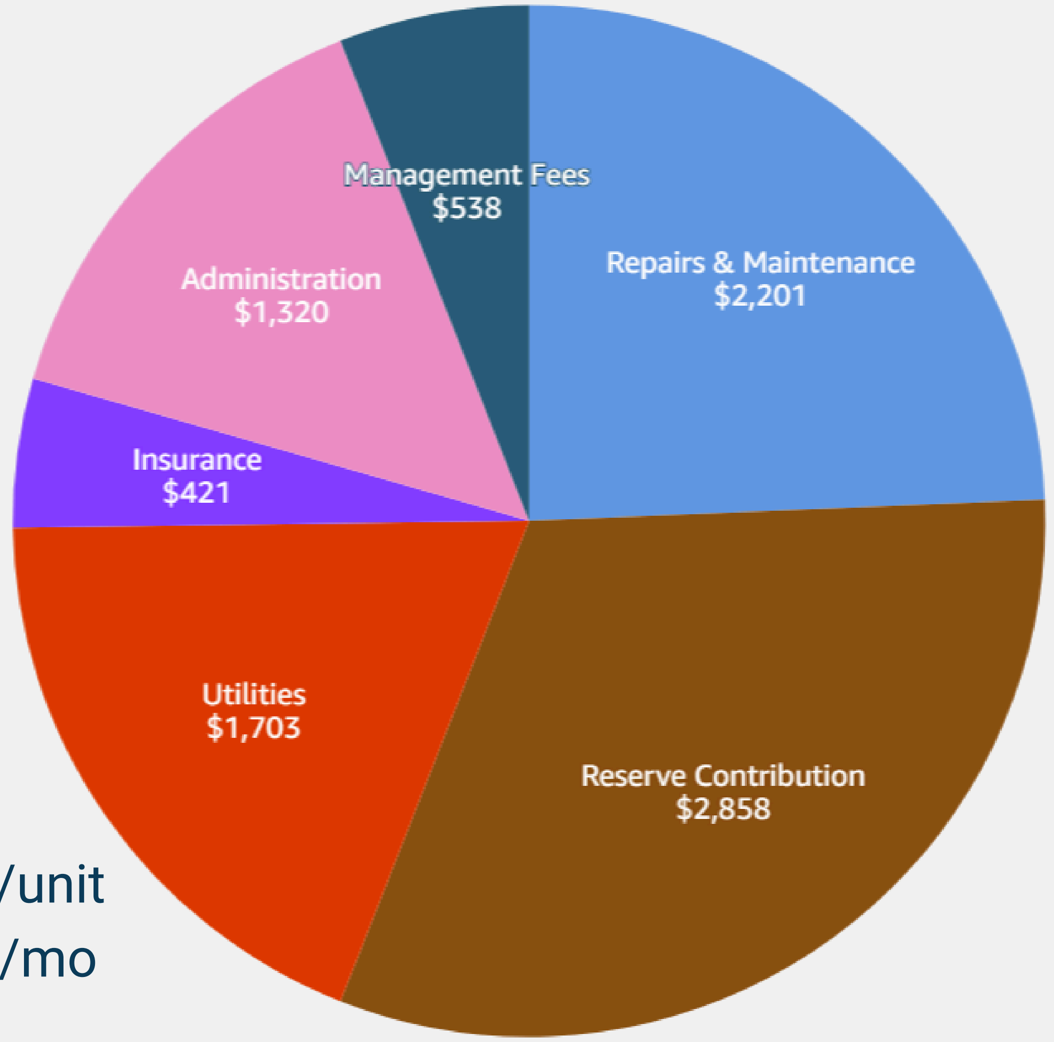
$6,424/unit
~$535/mo

Alberta



$6,513/unit
~$540/mo

Ontario

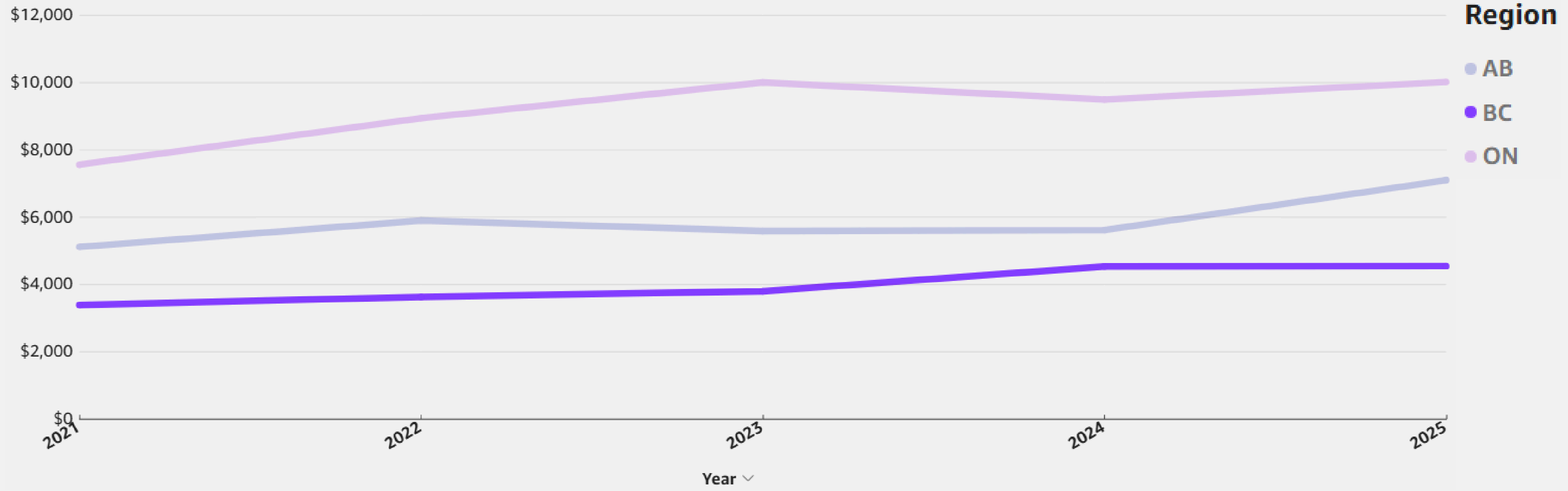


$9,041/unit
~$750/mo

Budgets are funded primarily by condo fees with minor contributions from interest and other income. The key takeaway is that **Ontario's condo budgets are nearly 40% higher** than those in BC and Alberta, largely a result of ON's adequate funding requirement for reserves. BC pays the highest insurance premiums (elevated earthquake risk), but benefits from lower utilities given a combination of rates and moderate climate. Alberta and BC pay lower management fees despite smaller average community size.

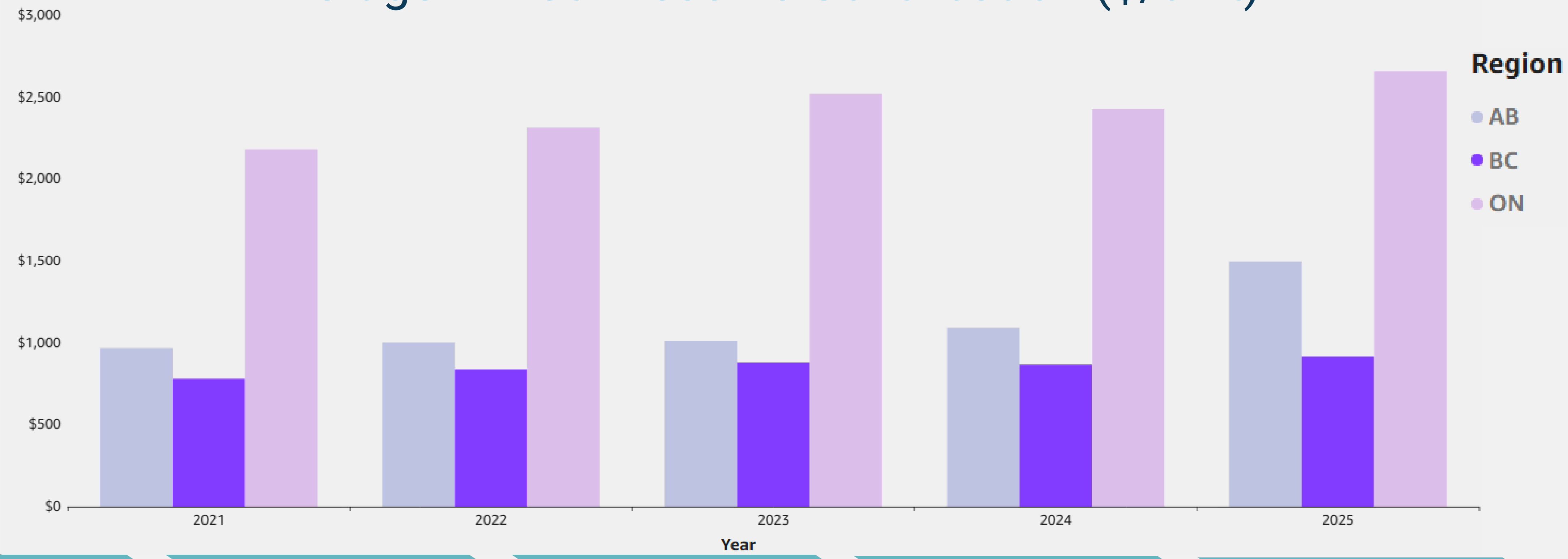
Reserve Fund Trends

Average Reserve Balance ($/unit)



Reserve fund balances vary considerably across jurisdictions, with **Ontario condo communities having ~$10k/ unit set aside for capital projects, Alberta ~$6k/unit and BC just ~$4k/unit**.

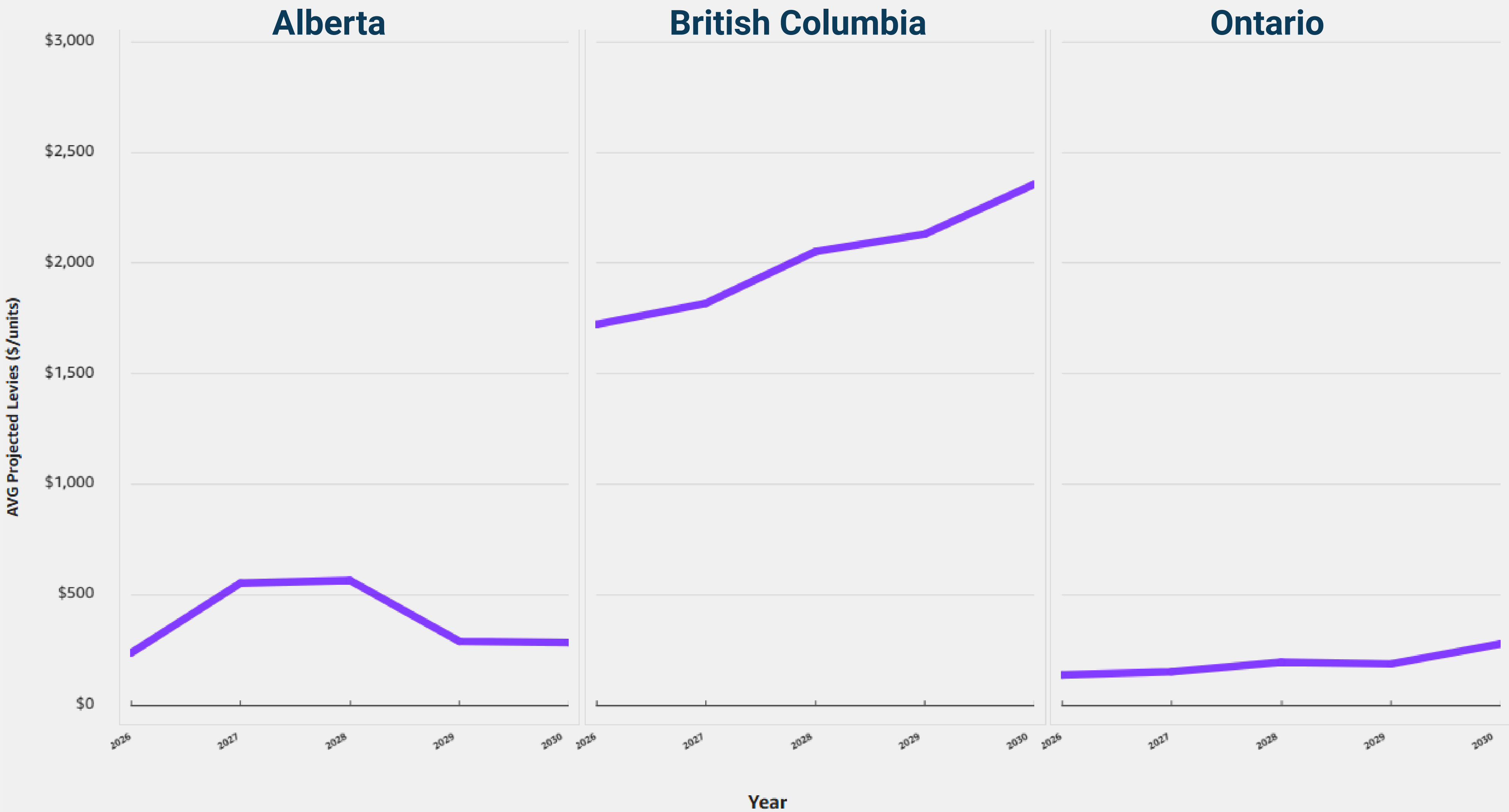
Average Annual Reserve Contribution ($/unit)



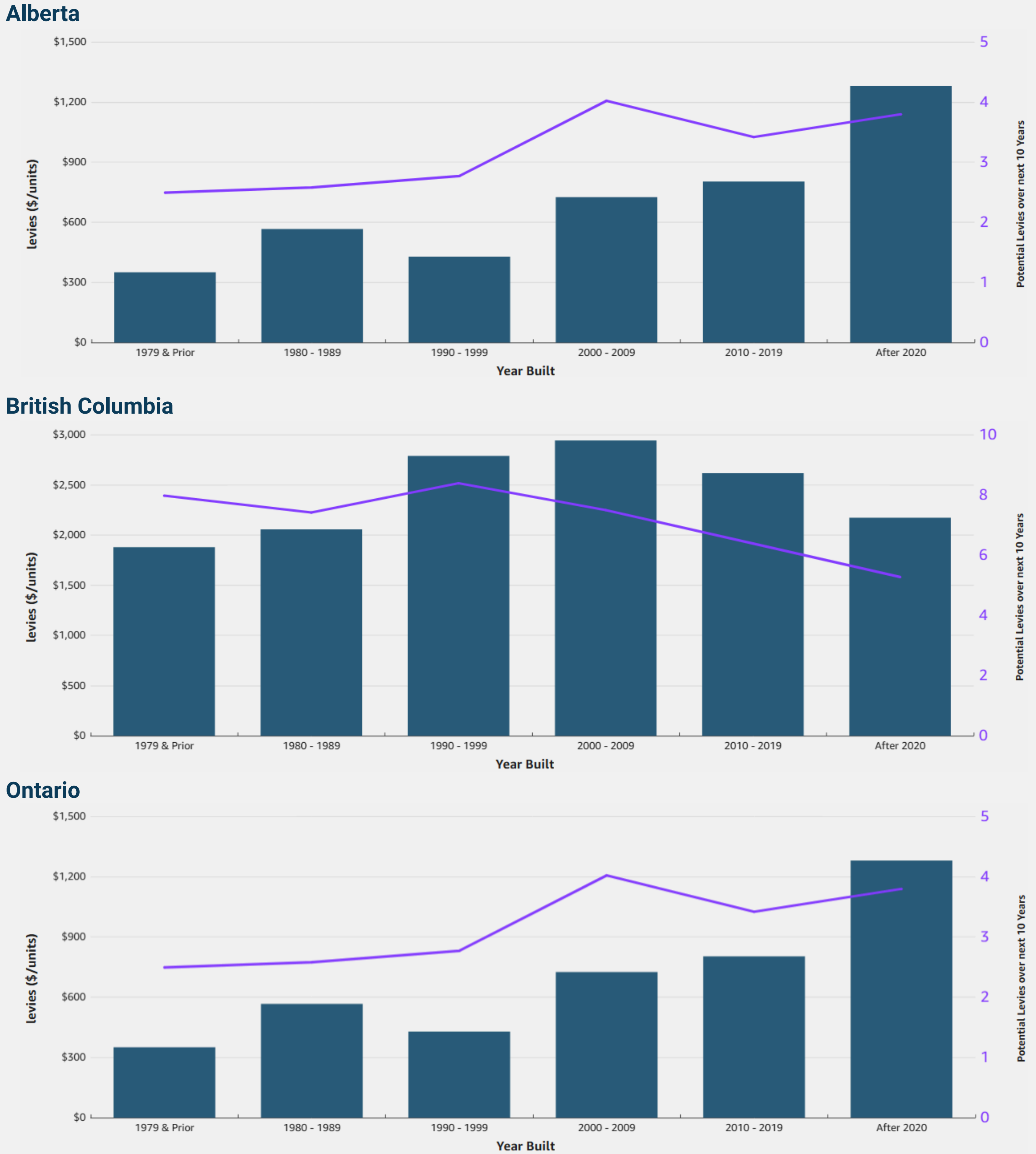
As shown, **Ontario condo owners contribute nearly 3x more to reserve funds** than those in British Columbia. This approach ensures that owners are paying towards replacement of assets instead of deferring or passing this cost to future owners.

Levies & Special Assessments

Projected Special Assessments (Special Levy) per Unit: Next 5 Years



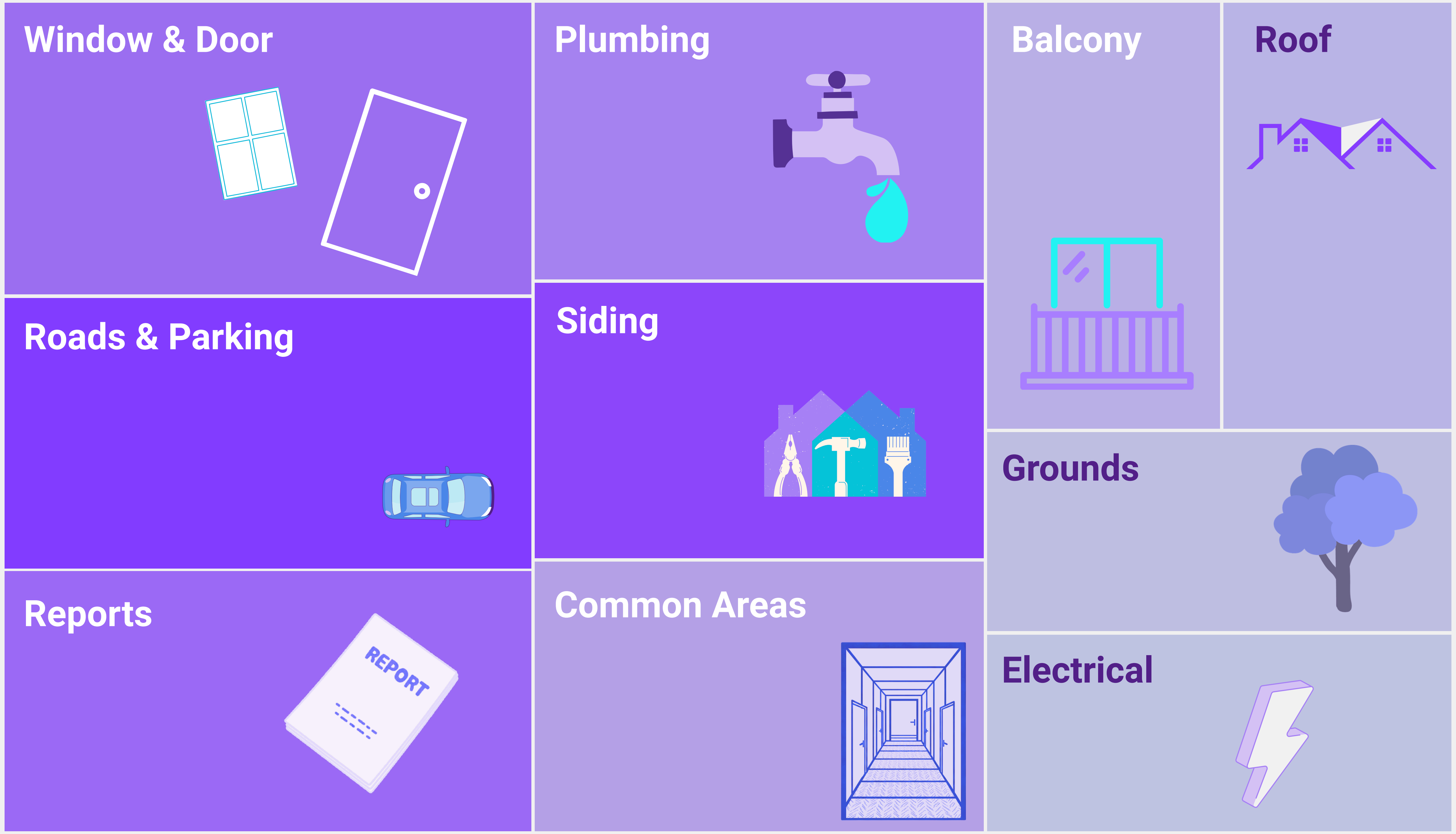
Average Levy per Year ($/unit) & Expected Assessments over next 10 years, by Year Built



BC condos are severely underfunded relative to other jurisdictions, leaving owners in the precarious position of facing average levies of roughly **$2,000 per year across all units**. OctoAI assumes a steady 3% annual increase in annual reserve contributions; we may overstate the magnitude & frequency of special assessments where contributions rise faster, as may be the case, especially in ON and AB.

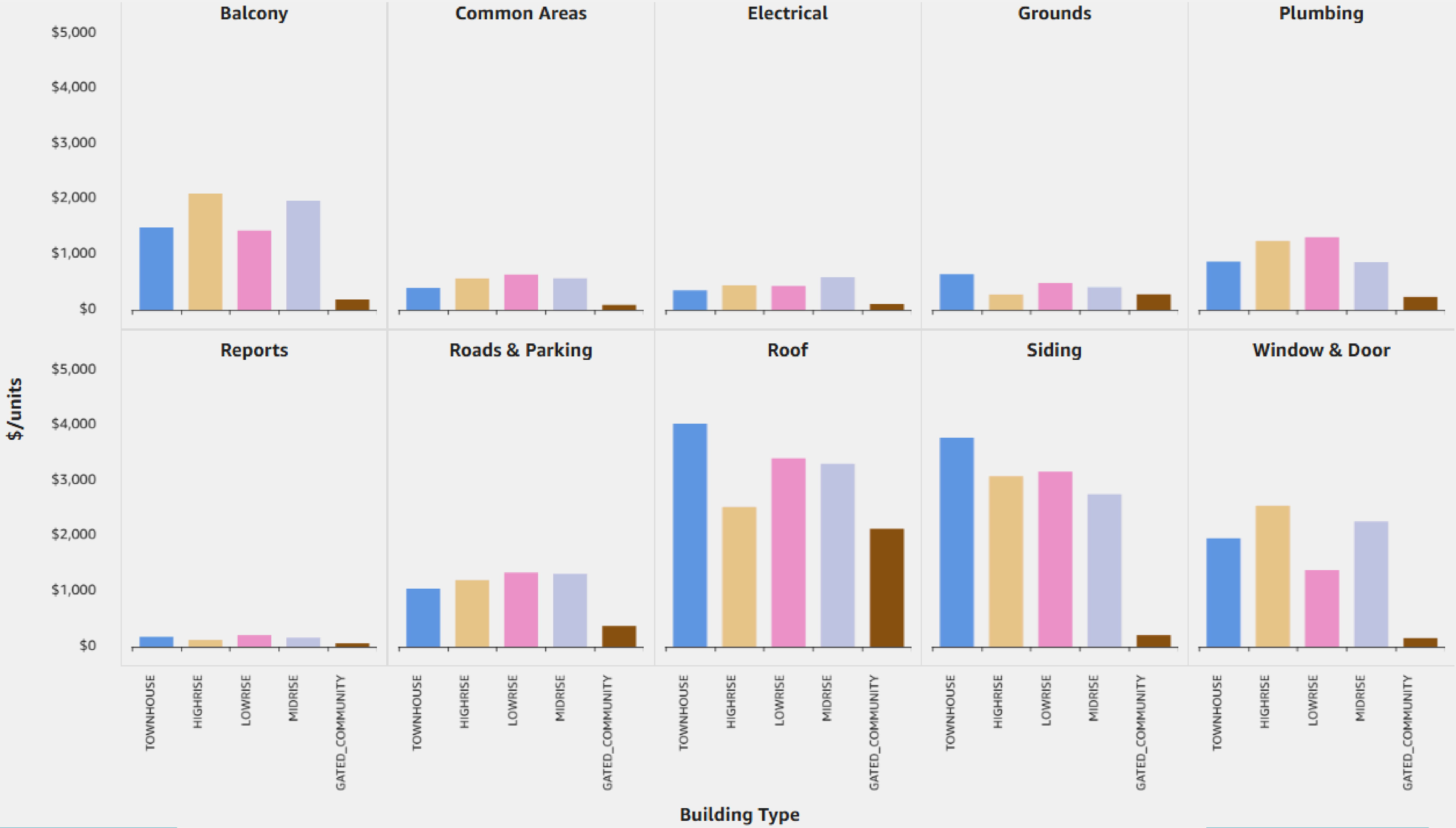
Building Condition

Top 10 Most Common Upcoming Capital Projects
(Extracted from Reserve Studies & Depreciation Reports: Next 5 Years)



Building Condition

Allocation of Project Cost by Building Type: Next 5 Years (Top 10 Upcoming Projects)

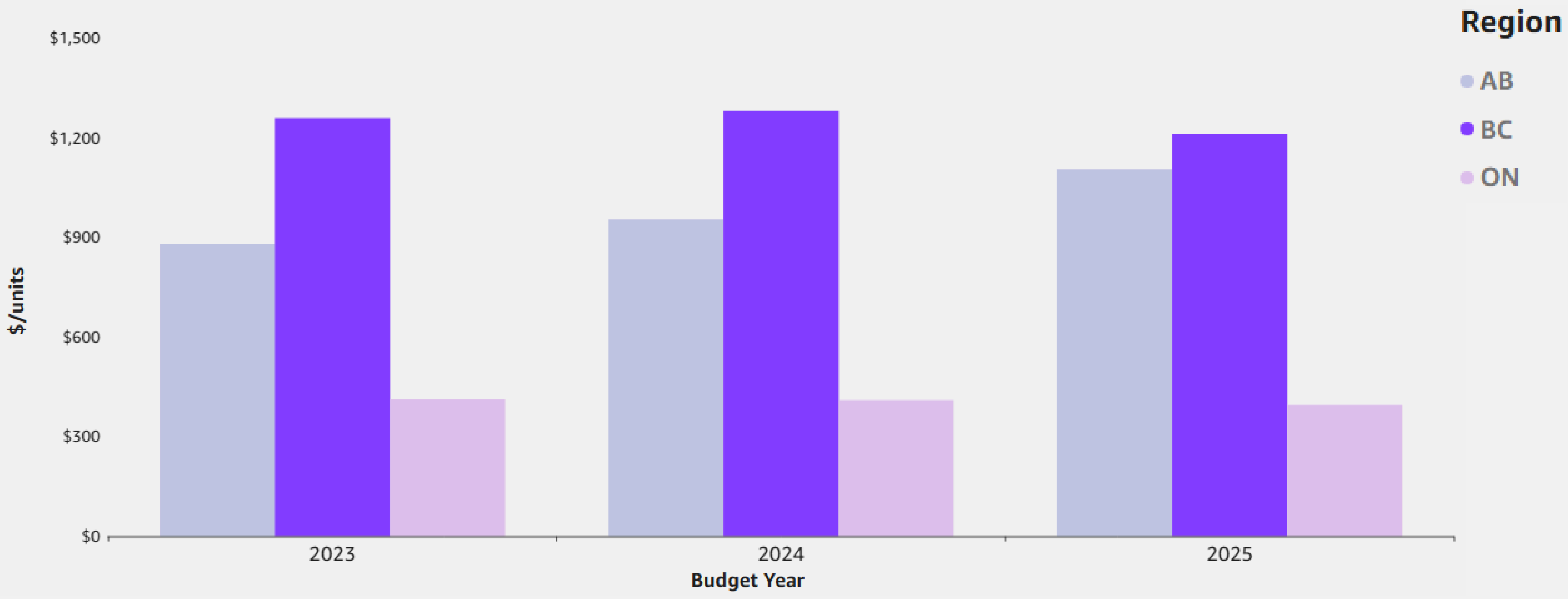


By value, Roof and Siding projects will be the most costly among the common capital projects for condo owners over the next decade, with Window and Balcony projects not far behind.

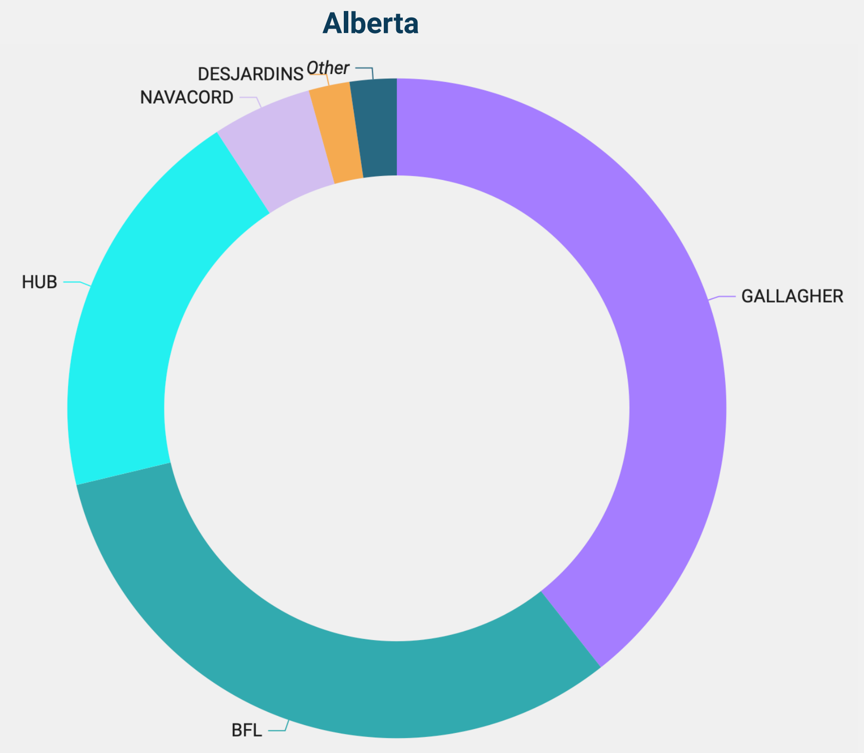
Reports (including Reserve Fund Studies, Depreciation Reports and other investigations) are the smallest cost and provide valuable insights to owners.

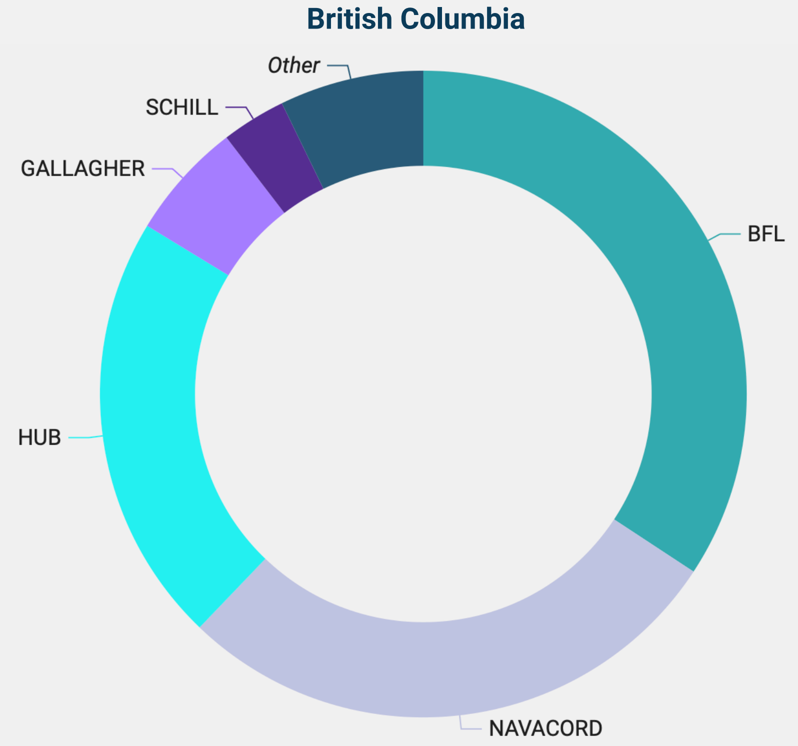
Insurance & Risks

Average Insurance Premiums by Province ($/unit)

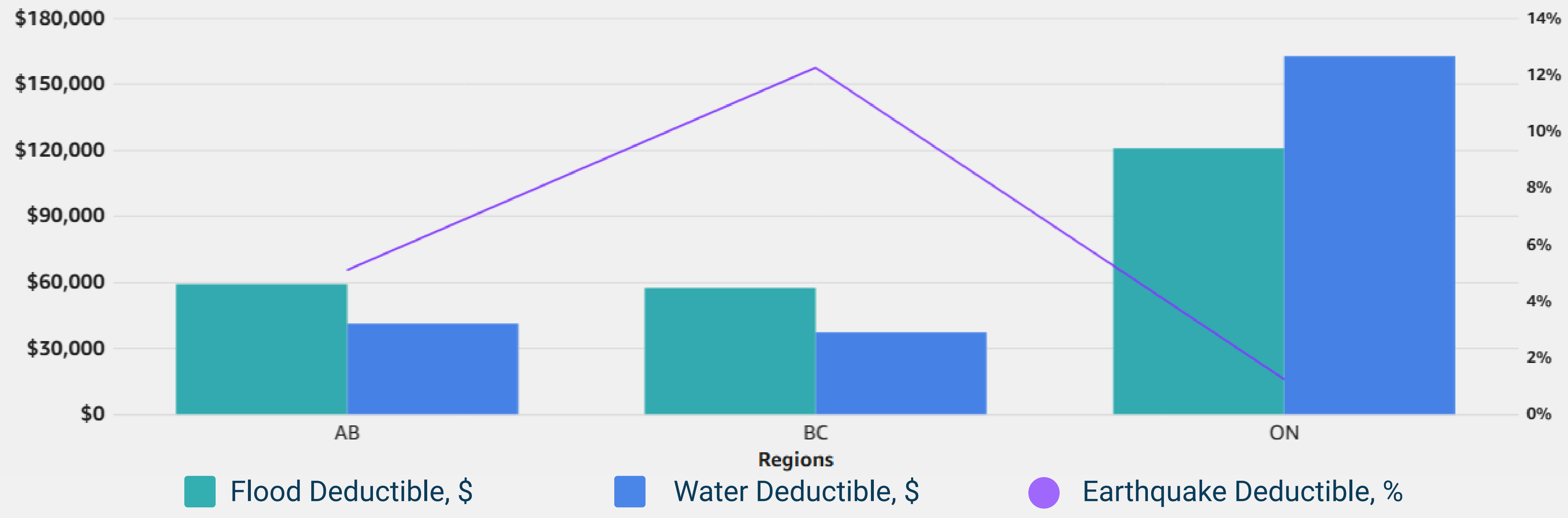


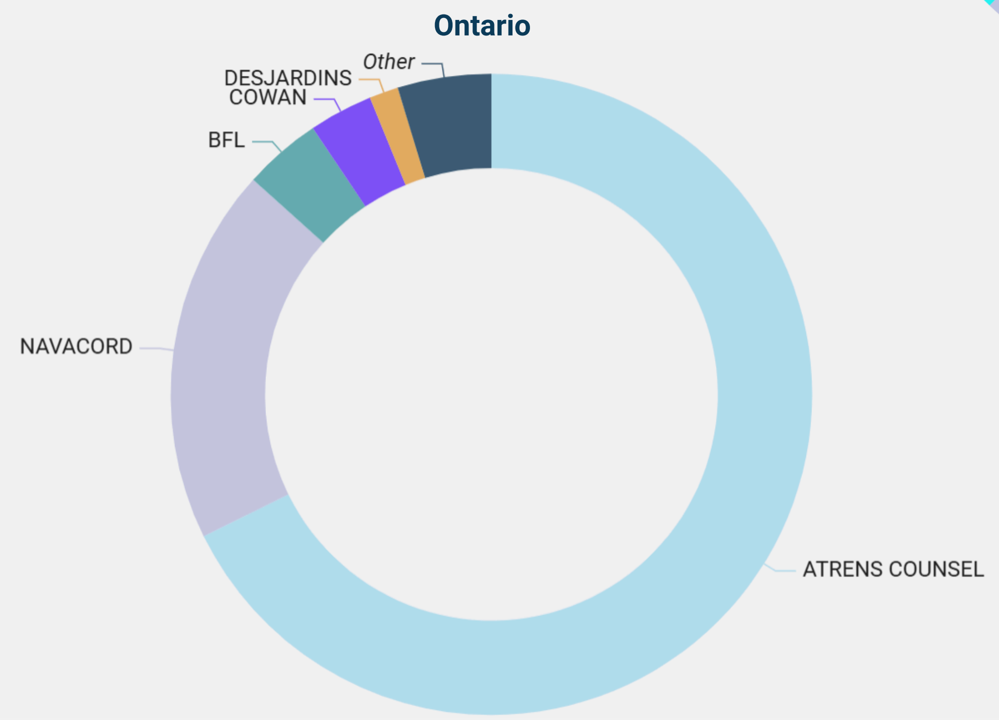
Condo Insurance Brokers (by Province)





Average Deductibles: Water, Flood & Earthquake (by province)



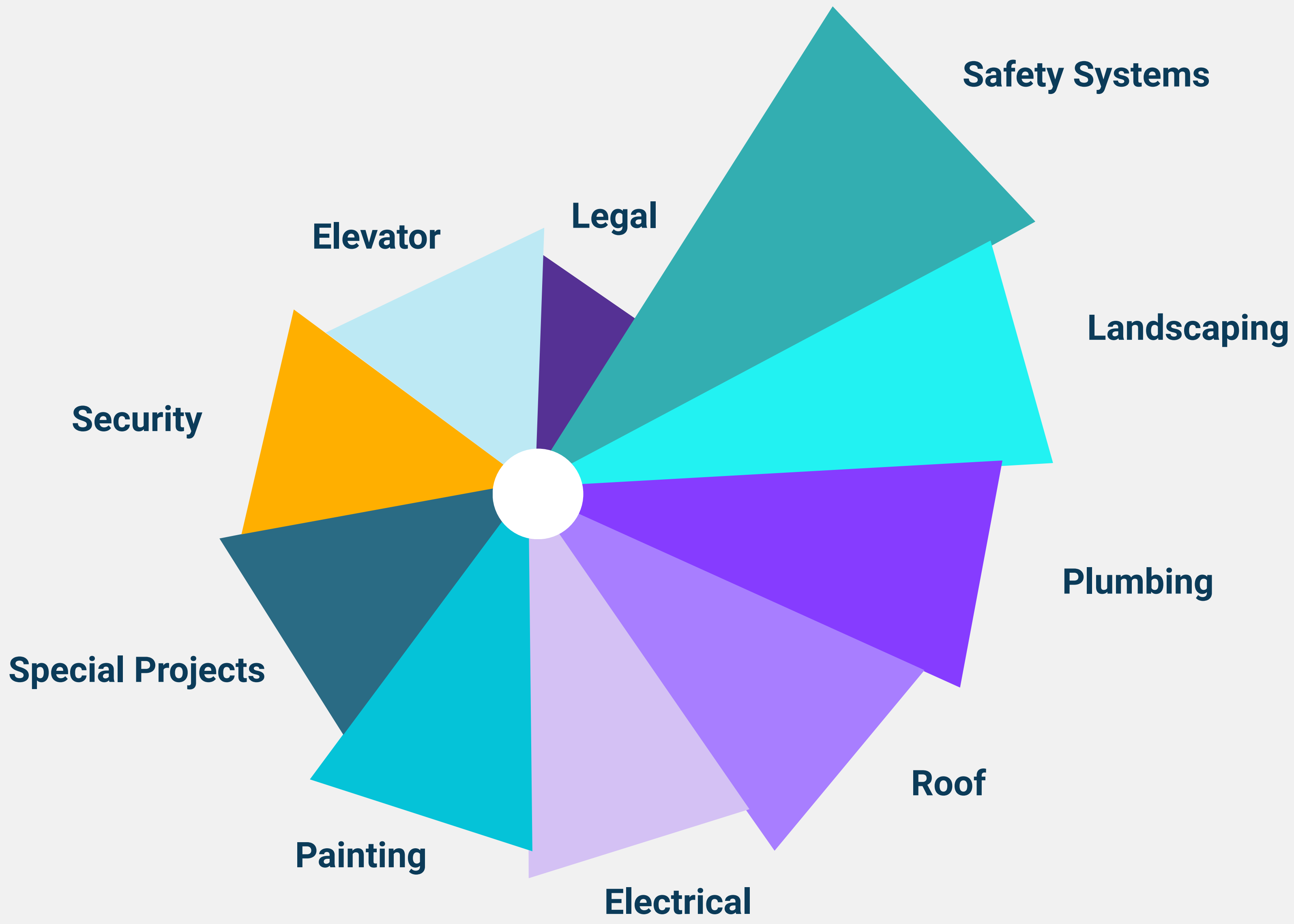


NAVACORD: Group includes Acera, Waypoint, SeaFirst, Lloyd Sadd, Condominium Insurance Solutions and more

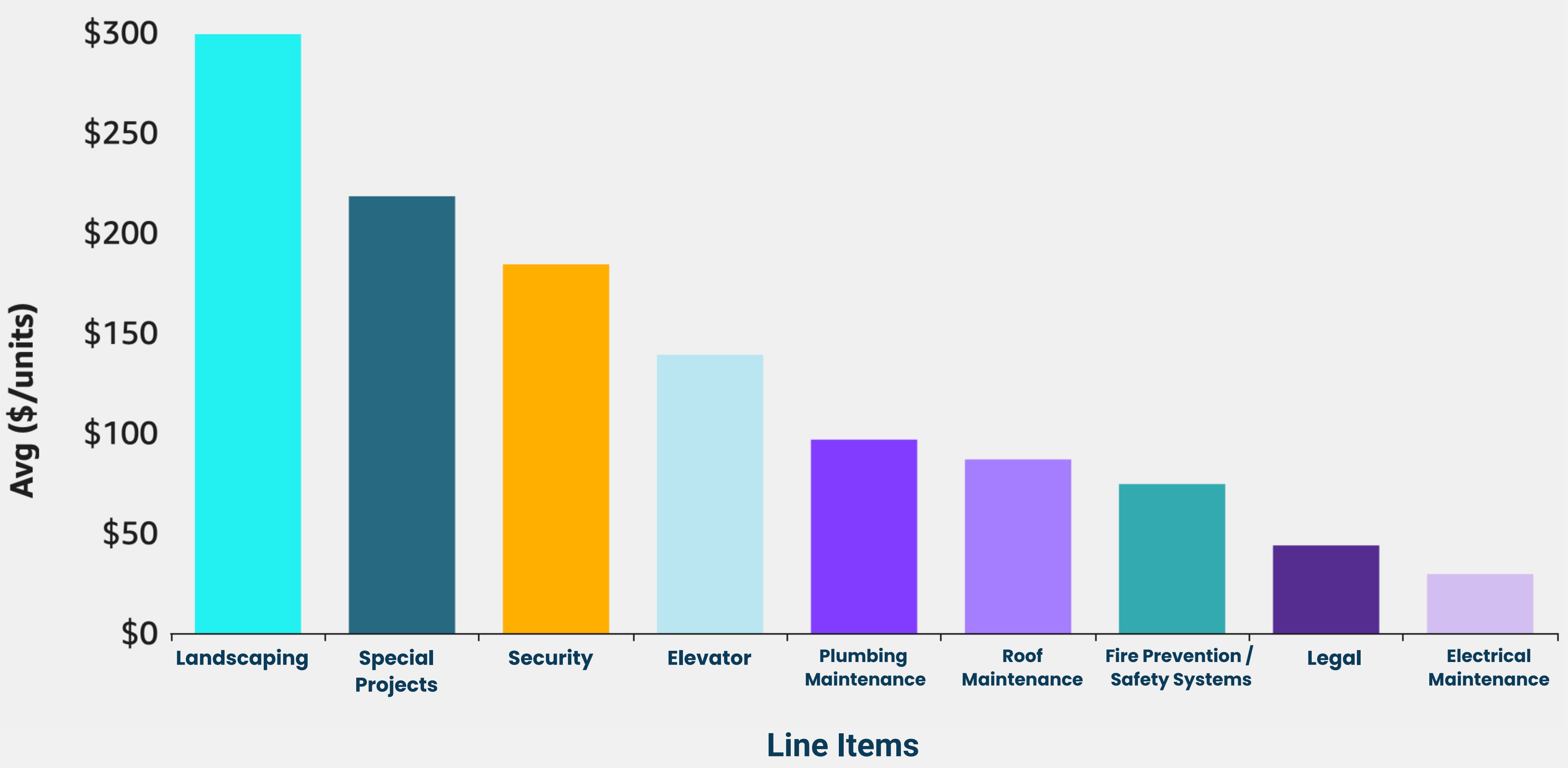
GALLAGHER: Group includes Arthur J Gallagher, Atrens-Counsel and more

Vendors

Most Discussed Service Categories



Average Budget Expenditure by Discussed Service Category



When it comes to those that serve condo communities, fire and safety systems, landscaping and plumbing are the most discussed issues, and among those categories it's landscaping that consumes the largest piece of the operating budget. Elevators are not discussed as frequently as budgets may suggest, but that's what good elevator maintenance is all about.

Outlook for The Year

Trends

- Special Levies: In BC alone, over 100,000 owners may receive a levy averaging over $8,000 in 2026, according to OctoAI data.

- CRF funding levels remain too low:
  - Over ¾ of BC strata corporations are poorly funded (less than 80% coverage including projected future contributions).
  - Over ½ are in critical funding (less than 50% coverage including projected future contributions).

- Costs are expected to rise; inflation is currently stable, but cost increases across most line items is being partially offset by competitive insurance premiums.

Policy & Regulatory Changes

- In 2026, BC’s depreciation report requirements come into effect for Metro Vancouver, the Fraser Valley and Capital Regional District. Stratas with five or more units without depreciation reports, or those received prior to December 31, 2020, must obtain one by July 1, 2026. Other regions of BC must have one by July 1, 2027.

- ACMO in Ontario is petitioning to have status certificate prices increased from $100 to $500. While the price has been held for 25 years and should change, an adjustment that aligns with inflation would be roughly $175. An increase above this level would be more justified if Ontario included AGM & Meeting Minutes plus full Reserve Fund Studies as part of the status certificate package (as shown over, the other jurisdictions require that disclosure).

Condo Disclosure Documents

Condo disclosure requirements should be harmonized across Canada. Of the provincial differences, the most shocking is that **Ontario does not require disclosure of meeting minutes or full reserve fund studies**. These documents contain information on what it is actually like to live in a community (examples include repeated security incidents, pest infestations, bylaw violations, ongoing elevator issues, upcoming capital projects that could be disruptive for owners, etc.) and are fundamental to potential buyers.

	Primary Disclosure Document	Declaration / Plan	Bylaws / Rules	Current Budget	Financial Statements	Reserve Fund Balance	Insurance Certificate	Monthly Fees for Unit	Special Assessments	Litigation / Judgments	Structural Deficiencies	Parking / Storage Info	Directors / Officers	Alteration Agreements	Meeting Minutes	Reserve Fund Study / Depreciation Report	Unit Arrears / Debts
Alberta	Document package (10 days)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓ (1yr)	✓	✓ (Estoppel)
British Columbia	Form B: Information Certificate (7 days)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓ (2yrs)	✓	✓ (Form F)
Ontario	Status Certificate (10 days)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗	✗	✓ (Status)

Condo Education

Raising the bar...or at least the floor

Ontario has led the way on mandatory condo board education since 2017, as part of broader reforms aimed at improving accountability and ensuring board members have the foundational knowledge needed to govern their corporations effectively. The Condominium Authority of Ontario (CAO) offers a free, self-paced online course that must be completed within six months of being elected or appointed to the board. Miss the deadline and you are automatically disqualified.

British Columbia and Alberta haven't followed suit. In both provinces, participation in board or council education remains entirely voluntary, with training available through a range of organizations including CHOA, CCI, VISOA, PAMA, and COF (Alberta). There is no shortage of courses, webinars and seminars, but there is no requirement to participate.

That may eventually change. The BCREA has proposed mandatory education for strata council members in BC, and it's hard to argue with the spirit of the idea. But the details matter enormously. Small stratas (already exempt from depreciation report requirements) arguably deserve similar consideration here. And while mandatory training for some may be reasonable, requiring every council member to complete formal coursework before serving their neighbours raises questions about burden and practicality. Ongoing or continuing education has also been floated. Whether that's genuinely necessary or simply aspirational is worth an honest conversation. After all, there is no mandatory training requirement for being a director of other private corporations in Canada. Strata and condo corporations are unique, but they are still private entities governed by volunteers.

And that's the crux of it: managing a condominium does require a real mix of skills; financial literacy, legal awareness, conflict resolution, and the patience of a saint. Better-informed decision makers lead to better outcomes for all owners. The challenge is designing a system that raises the floor without raising the burden on the very people we're trying to support.

octoai

About OctoAI

OctoAI is Canada's leader in condominium intelligence. We help people make better decisions about the homes and communities they live and invest in, not with advice or opinions, but with data and context. Having reviewed more than 10,000 condominium and strata corporations across the country, OctoAI brings together **insights** for buyers, owners, Realtors, strata councils/condo boards, lawyers, property managers, and the professionals who keep these communities running.

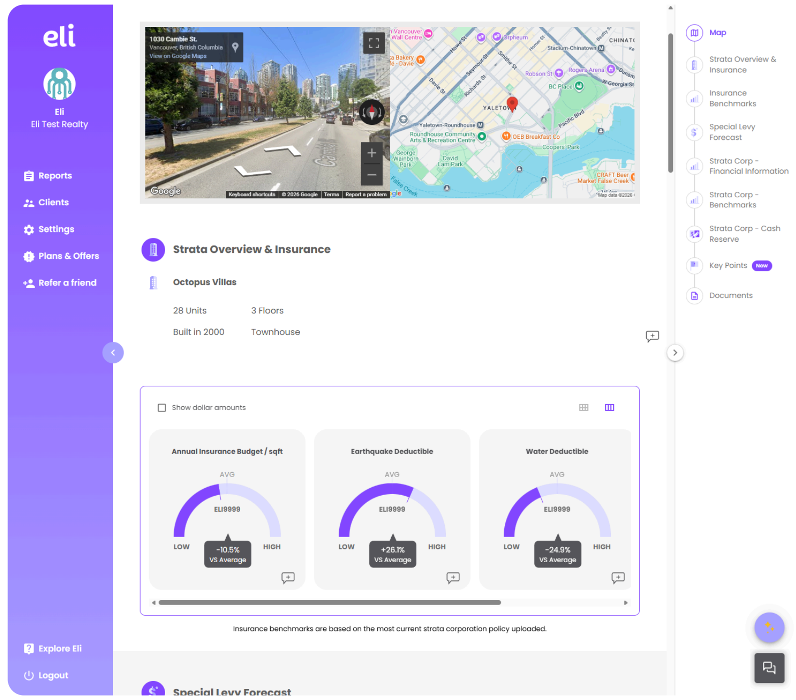
Through our **Eli Report consumer brand**, we provide clear, accessible **condo reports** for purchasers and owners. For industry professionals, we offer advanced review tools and data portals designed to make managing and servicing condominium communities more efficient and transparent.

Our vision is simple but powerful: better intelligence leads to better decisions, to the benefit of owners and everyone who supports them.

Did you find this information useful? We have more! Contact us for customized data portals and insights at partnerships@octoai.com.

Our Tools

Eli Report
(for everyone)

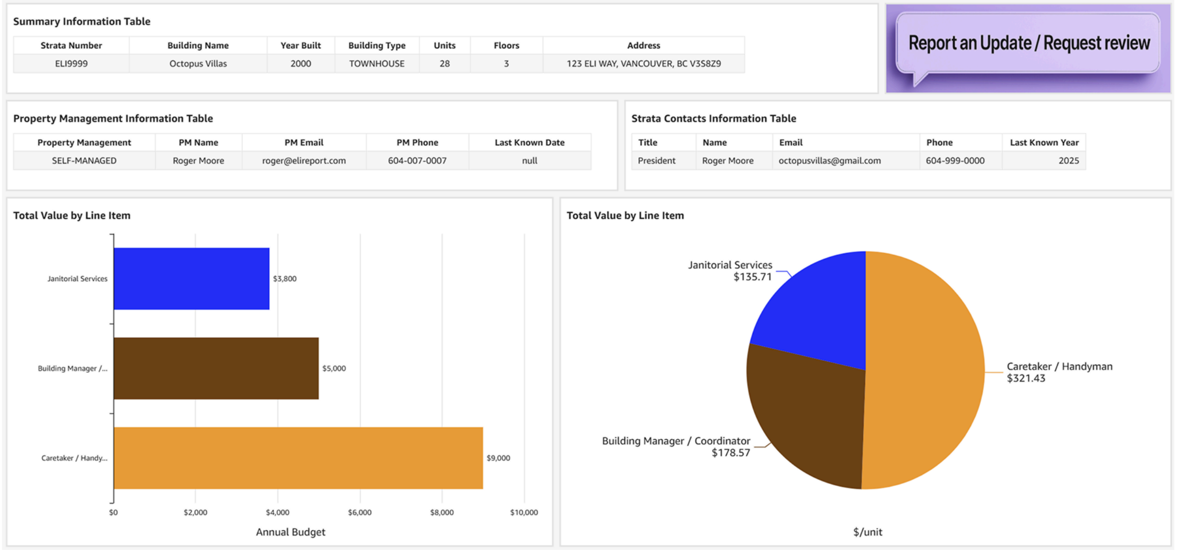


Eli Report is used by thousands of owners, buyers, Realtors, lawyers, property managers and engineers to understand communities and what matters.
www.elireport.com

Annual Benchmark Report
(for property managers, board & council members)

Annual Benchmark Report provides insights on what similar communities are doing, a scorecard and potential savings. Exclusively for managers & boards.
www.elireport.com

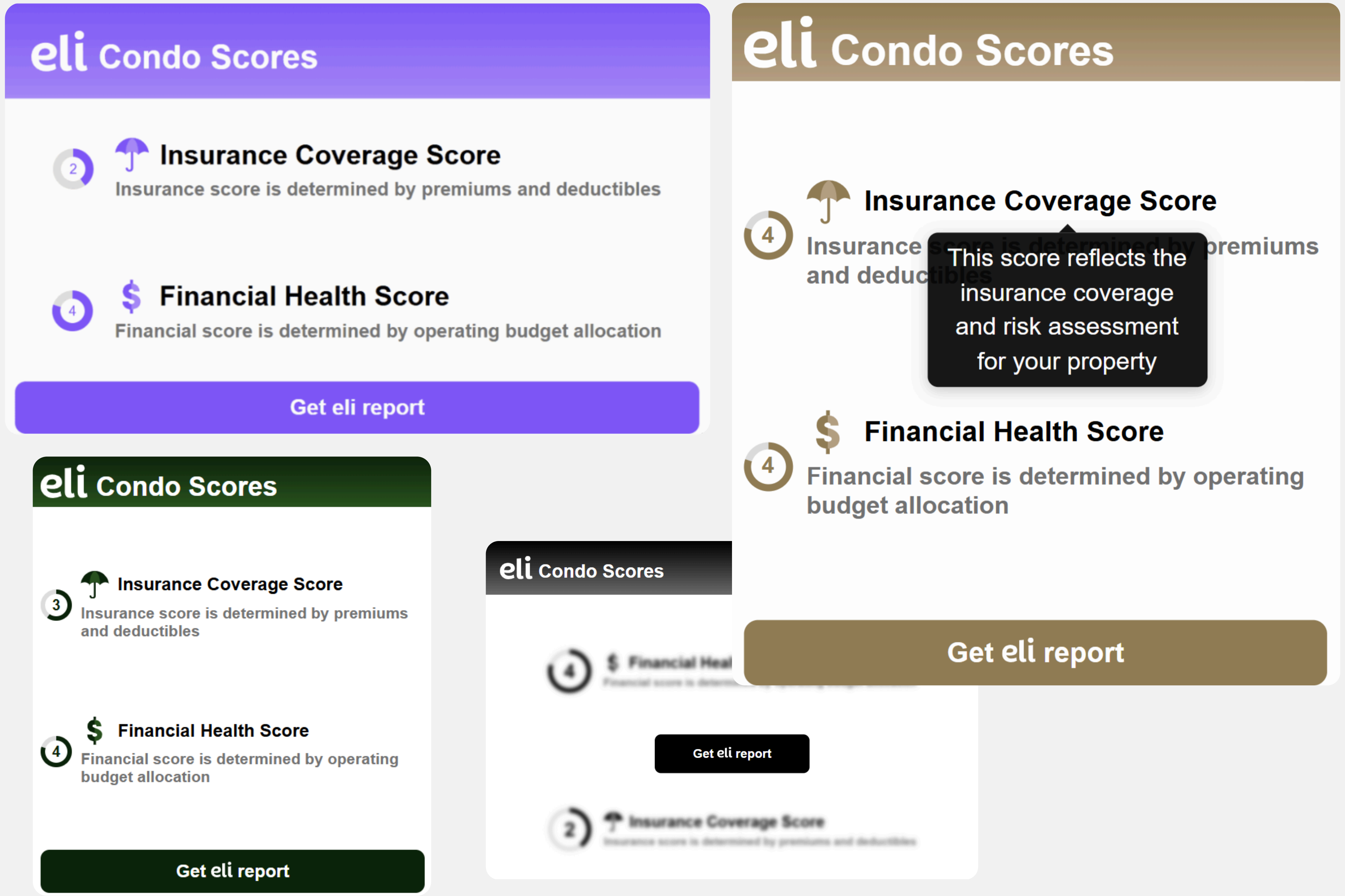
Intelligence Portals
(for property managers and those who serve condo communities)



Intelligence portals provide custom insights to those serving condo communities. This is to the mutual benefit of these suppliers and owners in the communities they serve.
www.octoai.com

Eli Condo Scores

Customizable Condo Score Widget



Eli Report offers a customizable website widget to Realtors and real estate portals. Each widget displays budget and insurance scores for condos, providing at-a-glance views on how healthy the expenditures and policy terms are, respectively. The higher the score, the better these factors are on a relative basis!

If a building has not been reviewed, results are redacted, and either way website visitors can request an Eli Report, providing a touchpoint with potential buyers that may not be local or ready to book a showing.

To request widget access, which is free to subscribers, log in to the Eli Report dashboard at www.elireport.com

Our Methodology

OctoAI uses a combination of technology and a dedicated workforce of skilled Canadians to create the most accurate understanding of condo data in the world. To do this, we standardize categories of budget and capital expenditure and make a series of critical assumptions to project special assessments and levies as described on our website. Please review our website, Terms of Service and Privacy Policy carefully.

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All data, statistics, and observations related to condominiums in British Columbia, Ontario, Alberta, and other Canadian jurisdictions are subject to change and should be independently verified. Market conditions, legislation, and industry practices evolve, and the information herein may not reflect the most current developments.

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