Greater Vancouver Market Intelligence: April 2026

Monthly Research Note | May 5, 2026

The Story in One Paragraph

April was the month the segment divergence became official board narrative — but the YoY framing flatters a market that is, by 10-year standards, deeply abnormal. Sales of 2,110 are 22.9% below the 10-year April average; new listings of 6,684 are 15.5% above; active listings of 16,236 are 37.9% above. YoY comparisons read mild because both 2025 and 2026 are abnormal years; the cycle position is stark. Within that backdrop, GVR Chief Economist Andrew Lis put his name on the segment divergence: detached sales rose 14.0% year-over-year (659 vs 578) while apartment sales fell 10.7% (1,009 vs 1,130), and "the fact this pattern is so broad-based reduces the likelihood what we're seeing is just a blip." Prices have not yet followed the volume signal. Composite slipped 0.6% MoM to $1,098,000; detached -0.8% to $1,840,700; apartment -0.5% to $703,000. Six weeks from the June mortgage renewal cliff, with depressed demand, structurally elevated supply, and an early detached signal that hasn't yet translated to prices, the read is "interesting" — not "predictive."

Macro & Mortgage Dashboard

The capital-cost layer that drives buyer qualification and investor cap rates. Bank of Canada and Government of Canada data as of late April 2026.

Indicator	Latest	~1 month ago	~3 months ago
BoC target rate (derived from Bank Rate)	2.25%	2.50%	2.25%
Bank Rate (V122530)	2.50%	2.75%	2.50%
CORRA overnight (AVG.INTWO)	2.30%	2.28%	2.25%
5-yr GoC benchmark yield	3.26%	3.18%	2.79%
Bank prime rate	4.45%	4.45%	4.45%
Best 5-yr fixed mortgage (insured)	~3.94%	~3.84%	~3.79%
Best 5-yr fixed mortgage (uninsured)	~4.04%	~3.99%	~3.89%
OSFI qualifying rate (stress test floor)	5.94%	5.84%	5.79%
BC mortgage arrears rate	0.19%	n/a	0.18%

Best-rate snapshots from Ratehub.ca (late April 2026); small variance vs broker desk rates. CMHC quarterly Residential Mortgage Industry Report; Q1 2026 print at the time of writing.

The 5-year GoC bond yield rose 47 bps in three months (2.79% → 3.26%), driven by Middle East tensions and US fiscal noise. Fixed mortgage rates lag bond yields by 1-3 weeks; expect best-rate offerings to drift higher into May. The BoC target held at 2.25% through April but the Bank Rate sequence (2.50 → 2.75 → 2.50) reflects an intra-quarter hike that was reversed — a sign of policy uncertainty, not a trend. CORRA tracking near 2.30% confirms the target's hold. Stress test qualifying rate at 5.94% means a buyer must qualify ~$1,000-1,200 of additional carrying capacity per $100K of borrowed principal versus the contract rate; this is a real constraint on first-time-buyer purchasing power and a structural reason for the apartment segment's depressed demand.

1. Monthly Dashboard

Cycle Position vs 10-Year Seasonal Norms

The most important framing of the month. YoY comparisons can be misleading when both years are deeply abnormal

— and 2025 and 2026 both are. The 10-year seasonal average is the cleaner reference for cycle position:

Metric	Apr 2026	10-yr Apr seasonal avg	vs 10-yr
Total Sales	2,110	2,735	-22.9%
New Listings	6,684	5,785	+15.5%
Active Listings	16,236	11,773	+37.9%

Demand is running roughly 77% of typical April activity. Supply is 38% above typical April standing inventory. Both deviations are large and have been persistent — active listings have been 30%+ above 10-year norms for over a year. This is the structural backdrop for everything below: the market is operating in a regime of depressed demand and chronic oversupply, and the YoY moves we discuss should be read as movements within that abnormal regime, not as approximations of normal cycle dynamics.

Headline Metrics

Metric	Apr 2026	Mar 2026	MoM	Apr 2025	YoY
Total Sales	2,110	2,032	+3.8%	2,163	-2.5%
New Listings	6,684	5,792	+15.4%	6,850	-2.4%
Active Listings	16,236	14,774	+9.9%	16,207	+0.2%
Sales-to-Active Ratio (Overall)	13.5%	14.2%	-0.7pp	13.3%	+0.2pp
Months of Inventory	7.7	7.3	+0.4	7.5	+0.2

Benchmark Prices (Greater Vancouver HPI Composite)

Type	Apr 2026	MoM	YoY	Peak Drawdown
Composite	$1,098,000	-0.6%	-6.9%	-20.1%
Detached	$1,840,700	-0.8%	-8.3%	-14.0%
Townhouse	$1,043,400	-0.4%	-5.1%	-9.3%
Apartment	$703,000	-0.5%	-7.9%	-16.8%

Sales-to-Active Ratio by Segment

Segment	Apr 2026	Mar 2026	Apr 2025	Direction	Condition
Overall	13.5%	14.2%	13.3%	Softening	Balanced
Detached	11.3%	11.0%	10.3%	Improving	Buyer's
Attached	15.0%	17.2%	21.5%	Softening	Balanced
Apartment	14.7%	15.7%	16.2%	Softening	Balanced

Convention: SAR <12% = buyer's market (downward price pressure), 12-20% = balanced, >20% = seller's market.

Sales by Segment (the headline story)

Segment	Apr 2026	Apr 2025	YoY	Apr 2026 share	Apr 2025 share
Detached	659	578	+14.0%	31.4%	26.9%
Townhouse / Attached	433	442	-2.0%	20.6%	20.5%
Apartment	1,009	1,130	-10.7%	48.0%	52.6%
Total	2,110	2,163	-2.5%	—	—

Sales mix shift, April 2026 vs April 2025: detached share +4.5 pp; apartment share -4.6 pp. This is a meaningful composition shift toward higher-priced segments — relevant for any read of aggregate prices (see § 3 box).

2. Lower Mainland Cross-Board Check

The "Lower Mainland" is the southwestern BC region covering both Greater Vancouver REALTORS (GVR — Vancouver, Burnaby, Richmond, the North Shore, the Tri-Cities, etc.) and the Fraser Valley Real Estate Board (FVREB — Surrey, Langley, Abbotsford, Mission, etc.). The two boards together cover the contiguous metro area; CMHC, BCREA, and TD Economics all treat it as one regional market.

April produced simultaneous divergence in both Lower Mainland boards. GVR and FVREB show detached strength alongside multi-family weakness — a regional-BC pattern that does not extend to other Canadian markets.

FVREB headline (April 2026): - Sales 1,118 (+7.2% YoY — first YoY increase in over a year; -28.5% vs Apr seasonal proxy of 1,562) - New listings 3,549 (-5.7% YoY — sellers easing; +4.8% vs Apr seasonal proxy of 3,386) - Active listings 9,816 (-2.3% YoY — inventory contracting, opposite of GVR; +45% vs 10-yr seasonal average, FVREB-published) - Composite benchmark $899,200 (+0.1% MoM, second consecutive monthly gain — the first positive MoM print since mid-2025) - Detached benchmark $1,374,800 (-0.1% MoM, -8.8% YoY); detached sales +25.0% YoY - SAR 11% (still buyer's, trending up)

FVREB seasonal proxy uses the available 2018-2025 board-data window (8 years); FVREB does not publish full 10-year averages for sales or new listings. The active-listings figure is FVREB's own published 10-year seasonal comparison. The shorter FVREB history is one reason cross-board reads here carry less weight than the GVR cycle-position table in § 1.

Lower Mainland HPI composite (the combined GVR + FVREB territory) is $1,031,500 (-0.4% MoM, -7.1% YoY).

Where the boards agree: detached demand returning, apartments still under pressure, both boards operating with structurally elevated inventory (GVR active +37.9%, FVREB active +45% vs respective 10-yr norms) and depressed sales (GVR -22.9%, FVREB -28.5% vs Apr seasonal averages). The cycle-position picture is regional, not specific to one board.

Where they diverge: FVREB inventory is contracting on a YoY basis (-2.3%) while GVR's is flat (+0.2%) — both still well above norm in absolute terms, but FVREB has begun to drain. FVREB composite has now printed two consecutive positive MoM months while GVR has not. If the historical pattern holds — and that's an empirical question, not an established fact — FVREB stabilizing ahead of GVR is suggestive of supply absorption working west-to-east across the Lower Mainland.

Caveat on weight: FVREB has a shorter data history than GVR (board records start later, sub-area cohorts thinner) and is more sensitive to small-sample noise. Treat FVREB-specific conclusions as supporting evidence for the GVR read, not primary signal. Two months of stabilization is not a trend.

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3. The Theme: Divergence Confirmed By Volume, Not Yet By Price

Composition note before reading the price commentary. April's sales mix shifted materially toward detached (+4.5 pp share) and away from apartments (-4.6 pp share) versus April 2025. Detached benchmarks run roughly $1.1M above apartment benchmarks, so this mix shift mechanically lifts any mix-exposed aggregate price metric — including the median and average sale prices reported in the GVR press release. The MLS Home Price Index (HPI) Composite reported in § 1 is not mix-exposed — it uses fixed historical segment weights — so its -0.6% MoM print reflects genuine segment-level softness rather than the mix shift. This distinction matters: every benchmark price discussed below is HPI (segment-controlled), not median (mix-exposed). Treat any "median price fell" framing in third-party commentary this month with mix-aware skepticism.

Last month I flagged the detached/multi-family divergence as the most interesting print in over a year. April upgraded that read in two ways. First, it broadened: detached sales rose YoY across most sub-areas, not just the headline aggregate. Vancouver East detached sales 76 vs 67 (+13.4%); Richmond 66 vs 47 (+40.4%); Burnaby 53 vs 38 (+39.5%). Second, the board put its name on it. Lis's framing — "the fact this pattern is so broad-based reduces the likelihood what we're seeing is just a blip" — is unusually direct for industry economist commentary.

But April also told us the price index has not turned. Volume is up; prices are still drifting down. That's textbook — volume historically leads price by 3-6 months in Vancouver housing cycles — but the gap is real and we're living through it.

Detached: Volume Up, Prices Drifting Down

Indicator	Apr 2026	Mar 2026
Sales (units)	659	532
MoM sales	+23.9%	+9.0%
YoY sales	+14.0%	+0.9%
SAR	11.3%	11.0%

Indicator	Apr 2026	Mar 2026
Benchmark MoM	-0.8%	+1.0%
Benchmark YoY	-8.3%	-8.8%

The +1.0% MoM detached price print from March did not extend; April benchmark slipped back to $1,840,700, undoing roughly a third of March's gain. This is normal — when seasonal supply hits in April (detached new listings +24.5% MoM), the price index softens even as sales rise. The signal is in volume, not the price index.

Sub-area detail worth flagging: - Vancouver West detached +1.9% MoM to $2,979,500 (still -11.6% YoY) - North Vancouver detached +0.7% MoM to $2,129,900 - Coquitlam detached +0.7% MoM to $1,635,700 - West Vancouver detached -7.2% MoM to $2,872,300 — sharp reversal of March's +5.5%

The luxury bounce that supported March's headline did not survive April. Three positive prints in core/established areas; one sharp reversal in the most discretionary-driven luxury market. The detached recovery is uneven, not uniform.

Apartments: Eleventh Consecutive MoM Decline

Apartments printed their 11th consecutive MoM benchmark decline (-0.5% to $703,000). YoY decline held at -7.9%. Drawdown from 2022 peak now -16.8%, the deepest of any segment.

The damage in primary apartment markets was modest. Bright spots: Burnaby North apartments +1.1% MoM (to $695,500), Vancouver West +1.4% (to $790,300) — first positive prints in core apartment sub-areas in over a year. The dramatic apartment moves elsewhere — Whistler -14.7%, Sunshine Coast -14.0%, Squamish -13.5%, West Vancouver -8.5% — are recreational/luxury cohort prints that sit outside the primary apartment market and are addressed in § 6's cohort sub-section.

For primary apartment markets, the read is unchanged from prior months: 11 consecutive MoM declines, drawdown still deepening, no SAR-based bottoming signal. The first positive sub-area prints are noteworthy but isolated.

Townhouses: Burnaby South The Surprise

Townhouse aggregate looked unremarkable (-0.4% MoM) but Burnaby South townhouses printed +4.4% MoM to $1,005,700 — the largest MoM print in any segment, anywhere in the GVA, this month. North Vancouver townhouses +1.4%, Squamish +1.9%, Whistler +0.9%. Counterweight: Vancouver West townhouses -4.0% MoM, the second consecutive sharp decline in West Side attached — possibly Musqueam title-overhang related, possibly noise.

4. The Rental Layer

The apartment segment commentary above sits on top of a rental market that has been in extended decline. Apartment investor demand depends on cap rates — the ratio of net rental income to purchase price — and Vancouver's rental dynamics in April 2026 are unusually unfavorable for that demand.

Metric	Latest	YoY change	12-mo trend
CMHC vacancy rate (Vancouver CMA, Q4 2025 print)	3.7%	—	—
Avg asking rent, 1-bed (Rentals.ca)	$2,330	-9.0%	↓
Avg asking rent, 2-bed (Rentals.ca)	$3,070	-8.5%	—
Implied gross yield, benchmark 1-bed apt	3.98%	—	—

Apartment HPI benchmark used: $703,000 (April 2026). 1-bed asking rent annualized = $27,960. CMHC data is annual + Q2 update; the Q4 2025 vacancy print remains current. Rentals.ca figures are asking rents (new lease pricing), not stock rents.

Three reads from this layer. First, CMHC vacancy at 3.7% is the highest since 1988 — a 38-year extreme on the variable that drives apartment investor demand. Below 2% landlords have pricing power; above 2.5% negotiating power shifts to renters; 3.7% is firmly tenant-favorable territory. Second, asking rents have now fallen for 26 consecutive months — the longest YoY decline streak in modern Vancouver records. Outright rent declines are rare in this market post-2015; their persistence is itself the signal. Third, the implied gross yield on a benchmark 1-bedroom apartment is 3.98% — well below the 5-yr GoC bond yield of 3.26% plus any reasonable equity risk premium. An investor borrowing at 4.0% to buy a unit yielding 3.98% before any expenses, vacancies, or maintenance is buying a negatively-cash-flowing asset. That math explains why apartment investor demand has collapsed and why the apartment segment has now printed eleven consecutive months of MoM HPI decline. Until the rent/yield denominator stabilizes, the apartment-segment pricing dynamic in § 3 has no fundamental floor.

The structural driver is the immigration recalibration discussed in § 7.C — fewer newcomers, smaller renter pool. Until immigration normalizes (likely post-2028), the rental layer remains a headwind on the apartment segment. This is the single most important data layer for interpreting any apartment-segment commentary.

5. The Supply Story: Sellers Tested The Spring Market

March's most encouraging signal was new listings -10.3% YoY — sellers pulling back. April partially reversed it.

Quarter	Avg Monthly Sales	Avg New Listings	Net Inventory Add/Mo
Q4 2025	1,879	3,654	+1,775
Q1 2026	1,596	5,228	+3,632
Apr 2026	2,110	6,684	+4,574

April's new listings (6,684) were the highest single-month print since June 2025. The YoY decline narrowed from -10.3% (March) to -2.4% (April). But in 10-year terms, April's new listings were 15.5% above the seasonal average (5,785) — sellers are still listing at well above-normal rates, even as the year-over-year compare softens. The "sellers pulling back" framing applies only against a 2025 base that was itself elevated.

Active listings stand at 16,236, only 0.2% above April 2025 (16,207) — but 37.9% above the 10-year April seasonal average (11,773). The stock of supply has stopped growing on a year-over-year basis but remains structurally elevated; this is not a market where inventory is normalizing, it's a market where inventory has stopped getting worse. Sales of 2,110 are running 22.9% below the 10-year April norm of 2,735, so even a modestly improving sales pace would take many months to draw down a stock this far above norm. Whether the stock starts to drain materially over May-June is the question — but "draining" here means getting back to "still 30% above 10-year norm," not getting back to normal.

"Last month we noted that a divergence was emerging between sales trends in the detached and multi-family segments, which continued in April. Sales of detached homes have been gaining year-over-year, while sales in the multi-family segment have declined, and this pattern is consistent across most areas. The fact this pattern is so broad-based reduces the likelihood what we're seeing is just a blip in the data since the momentum isn't isolated to small pockets of the market."

— Andrew Lis, GVR Chief Economist (April 2026)

"Prices across all segments remain relatively flat month over month as inventory levels remain sufficient to keep price escalation at bay. But with the detached segment picking up steam heading into the full swing of spring, it may only be a matter of time until the multi-family segments follow suit, which would slowly draw down standing inventory levels unless a surge of sellers come to market with their properties."

The board is openly speculating that detached strength is the leading edge of a broader rotation. They're hedging on whether sellers flood back or not. That's the right hedge.

6. Area Scorecard

Monthly Performance — Composite Benchmark, April 2026

Winners (MoM ≥ +0.5%)

Area	Composite	MoM	YoY	Peak Drawdown
Vancouver West	$1,225,700	+0.9%	-7.7%	-17.4%
North Vancouver	$1,320,500	+0.7%	-2.4%	-10.5%
Burnaby East	$1,015,300	+0.6%	-9.8%	-20.8%
Burnaby South	$1,016,700	+0.5%	-7.2%	-15.8%
Burnaby North	$915,500	+0.3%	-8.3%	-28.8%

Losers (MoM ≤ -1.0%)

Area	Composite	MoM	YoY	Peak Drawdown
West Vancouver	$2,221,800	-7.3%	-12.8%	-23.5%

Area	Composite	MoM	YoY	Peak Drawdown
Whistler	$1,290,500	-4.1%	-6.3%	-18.0%
Sunshine Coast	$768,000	-3.4%	-3.4%	-21.2%
Bowen Island	$1,365,200	-2.7%	-1.1%	-18.5%
Squamish	$1,078,400	-2.3%	-3.5%	-11.3%
Pitt Meadows	$861,000	-2.0%	-7.0%	-24.6%
Port Coquitlam	$893,000	-1.5%	-6.1%	-23.2%
Vancouver East	$1,144,900	-1.3%	-6.6%	-15.8%
Richmond	$1,047,200	-1.0%	-8.4%	-16.7%

The geographic pattern in April: Burnaby flipped from laggard to leader — all three sub-areas printed positive composite MoM after months of underperformance. The bottom of the Losers table is dominated by recreational/luxury markets — those are read as a cohort below rather than as individual losing areas. Core East-side and Richmond drifted modestly lower.

Deepest Corrections from Peak (Composite)

Rank	Area	Peak Drawdown	YoY	MoM Apr
1	Burnaby North	-28.8%	-8.3%	+0.3%
2	Maple Ridge	-28.1%	-6.3%	0.0%
3	Coquitlam	-25.5%	-7.0%	-0.3%
4	Pitt Meadows	-24.6%	-7.0%	-2.0%
5	West Vancouver	-23.5%	-12.8%	-7.3%

West Vancouver moved up from outside the top-5 (March) to #5 (April) on a single -7.3% print — and that single print is the leading edge of a broader pattern across recreational/luxury markets. Treated as a cohort below.

Recreational/Luxury Cohort

A cluster of five GVR sub-areas — Whistler, Sunshine Coast, Bowen Island, Squamish, West Vancouver — share exposure to discretionary capital and second-home demand: vacation buyers, luxury primary residences with out-of-region wealth, and ferry-access or recreational-access constraints. They behave as a cohort because they share demand drivers distinct from primary-residence markets. April delivered a synchronous downward move sharp enough that this cohort warrants its own read.

Area	Composite MoM	Composite YoY	Apt MoM	Apt YoY	Cohort Read
Whistler	-4.1%	-6.3%	-14.7%	-22.3%	With cohort, apt-led
Sunshine Coast	-3.4%	-3.4%	-14.0%	-23.6%	With cohort, apt-led
Bowen Island	-2.7%	-1.1%	n/a	n/a	With cohort, smaller sample
Squamish	-2.3%	-3.5%	-13.5%	-20.9%	With cohort, apt-led
West Vancouver	-7.3%	-12.8%	-8.5%	-15.0%	Leading the cohort
Cohort median	-3.4%	-3.5%	-13.8%	-21.6%	—

Reading the cohort move. When the recreational/luxury cohort moves down sharply while primary-residence markets stay relatively stable (April's pattern: Vancouver East composite -1.3% MoM, Richmond -1.0%, Coquitlam -0.3%), the signal is that discretionary capital is retreating ahead of mass-market sentiment. Vacation buyers and out-of-region wealth react first to wealth-effect compression — equity market noise, tariff uncertainty, white-collar contraction, currency moves. They sell or stop buying recreational properties before the typical Vancouver primary-residence buyer notices anything has changed. Historically this pattern leads luxury and high-price-band weakness in primary markets by 1-3 months, which is why § 9's "For Sellers" note flags Vancouver West and West Vancouver detached owners specifically.

The apartment-leads-composite structure within the cohort (median apt MoM -13.8% vs cohort composite median -3.4%) is the textbook downside print: leverage-sensitive recreational-investment buyers exit faster than equity-rich vacation-home buyers. April's apartment-specific cohort moves are extreme by historical standards but should not be extrapolated to primary apartment markets without further evidence — the demand drivers are genuinely distinct.

West Vancouver leads the cohort at -7.3% composite, the largest single-area MoM print in April. If May extends West Van's slide, the area's $2,872,300 detached benchmark re-rates sharply lower — relevant for buyers in the $2.5M+ bracket and a leading indicator for high-end Vancouver West detached.

Cohort grouping is analyst-defined and historically supported as a stress-period signal: within-cohort correlations rise meaningfully when discretionary capital is retreating (which is exactly when activation thresholds fire), though they don't form a unique cluster in calm periods. Squamish is the weakest member empirically — when it moves opposite the rest of the cohort, treat that as informative ("commuter dynamics overriding recreational dynamics") rather than as cohort-internal noise.

7. The Structural Overlay: T-Minus 6 Weeks

A. Mortgage Renewal Cliff (June 2026 Peak)

The cliff has not yet appeared in the data. BC mortgage delinquency rate held near 0.19% as of the most recent CMHC quarterly print (Q1 2026) — well below the ~0.25% threshold that would suggest broad stress. "Subject to Court Approval" listings in Burnaby would be the leading indicator of forced-selling onset — we are not currently tracking a real-time count for this newsletter; planned for a future issue once a reliable scrape is in place. The cliff narrative is currently inferential, based on rate-shock arithmetic, not yet observable.

Three implications: 1. The cliff hypothesis remains testable. If May-June produce a step-change in active listings driven by forced sales, the cliff is real. If not, "more hill than cliff." 2. Detached buyers are not pricing in capitulation. +14% YoY detached sales suggests they don't expect a price collapse from forced selling. Either prescient or premature; we don't know yet. 3. The next 8 weeks of data are the resolving evidence.

B. Trade & Geopolitical Headwinds

CUSMA review is now T-3 months (July 2026). Lis didn't mention tariffs in April (he was prominent on the topic in February) — either tariffs have faded as a concern, or the board is reserving commentary for the actual review.

Bond yields are the live variable. April continued to feature Middle East tensions and US fiscal noise pushing 5-year fixed mortgage rates higher even as the BoC overnight rate holds at 2.25%. Variable-rate borrowers are slightly insulated; fixed-rate buyers and renewers are not.

C. Immigration

Federal targets unchanged at 385,000 temporary residents and 380,000 permanent admissions. Population still in slight contraction. Vancouver rental vacancy at 3.7% — highest since 1988. Rents falling for 26 consecutive months.

This is the cleanest "downside-now, upside-later" variable: it weighs on apartments today, but its eventual normalization (post-2028) is the strongest reason to think the apartment correction has a finite timeline.

D. Aboriginal Title — Musqueam Agreement

The February 2026 Musqueam Rights Recognition Agreement remains a soft-risk overhang for Vancouver West, Richmond, and UBC/UEL. April produced no fresh news but Vancouver West attached prints (-4.0% townhouses) may reflect buyer hesitation. Worth monitoring; not actionable at the headline level.

8. What Is the Market Actually Telling Us?

Signals vs Noise

Signal	Direction	Strength	Lag	Assessment
Sales -22.9% vs 10-yr April average	Bearish	Strong	Coincident	The cycle-positioning fact. Demand depression is severe; YoY-mild reads obscure this.

Signal	Direction	Strength	Lag	Assessment
New listings +15.5% vs 10-yr April average	Bearish	Strong	Leading (1-3 mo)	Supply still structurally elevated; "narrowing YoY decline" is base-effect, not absorption.
Active listings +37.9% vs 10-yr April average	Bearish	Strong	Leading (1-3 mo)	The defining structural feature. Persistent at 30%+ above norm for over a year.
Detached sales +14.0% YoY, broad-based	Bullish	Moderate	Coincident	Volume signal real, but on a 10-yr-weak base — Apr 2025 detached sales were already 30%+ below norm.
Detached price -0.8% MoM (gave back March's +1.0%)	Bearish	Weak	Coincident	Consistent with price lagging volume by 3-6 months. Not a contradiction.
New listings YoY -2.4% (vs Mar's -10.3%)	Bullish	Weak	Leading (1-3 mo)	Supply contraction narrowed; sellers tested spring.
Active listings YoY +0.2%	Neutral	Strong	Leading (1-3 mo)	Inventory stock has stabilized; the buildup of 2024-2025 has stopped.
Apartment 11th consecutive MoM decline	Bearish	Strong	Coincident	No bottoming signal in the most leveraged segment.
Apartment gross yield 3.98% vs ~4.0% borrowing cost	Bearish	Strong	Leading (3-6 mo for apt investor demand)	Negative carry before any expenses; structural floor on apartment investor demand absent until rents firm or prices fall further.
Recreational/luxury cohort median composite -3.4% MoM	Bearish	Moderate	Leading (1-3 mo for primary luxury)	Discretionary capital retreating; precedes high-price-band weakness in Vancouver West / North Shore detached.
Burnaby composite turn (all 3 sub-areas positive)	Bullish	Moderate	Coincident	First sign of life in the deepest-correction corridor.
FVREB composite second consecutive monthly gain	Bullish	Moderate	Leading (sister-market)	Sister market stabilizing first. Two months is not a trend.
5-yr GoC bond yield (qualitative read — see Step 2 box)	Mixed	Weak	Leading (1-2 mo for fixed mortgage rates)	BoC overnight 2.25%; bond yields up on Middle East risk; fixed rates pressured.

Signal	Direction	Strength	Lag	Assessment
BC mortgage delinquency rate (~0.19%, CMHC lag 1Q)	Neutral	Weak	Lagging (3-6 mo)	Below stress threshold; mortgage cliff not yet in the data.
Mortgage renewal cliff (June 2026 peak — T-minus 6 weeks)	Bearish	Latent	Leading (driver of forced selling)	Cliff not yet in the data. The leading signal here is "Subject to Court Approval" listings in Burnaby — see § 7.A: not currently spiking, but value not yet measured this cycle.

The Balance of Evidence

The cycle-position picture comes first. Sales are 22.9% below the 10-year April norm and active listings are 37.9% above it — a market with simultaneous demand depression and supply overhang that has now persisted for over a year. Any movement we discuss happens within this regime; nothing in April's data suggests the regime itself is breaking down. YoY framings (sales -2.5%, listings +0.2%) read as small moves precisely because the comparison base — April 2025 — was itself deeply abnormal.

Within that backdrop, weight leading signals more heavily for the forward read. The leading-indicator stack is mixed: 10-year-elevated supply (new listings +15.5%, active +37.9%) is bearish and not improving; FVREB sister-market stabilization (two months of positive composite MoM) is mildly bullish; the recreational/luxury cohort signal is bearish and points to high-price-band weakness in primary markets in 1-3 months; the mortgage-cliff leading channel is unresolved. Coincident signals (segment HPI, sales volume, SAR) confirm the late-correction regime but don't drive the forward call. Lagging signals (BC delinquency rate at 0.19%) are still benign, which is consistent with the cliff not having hit the data yet — not a sign that it won't.

Within the late-correction regime, the market is showing early-stage segment differentiation, not broad recovery. Capital-rich buyers (detached, equity-heavy) are returning at the margin. Leveraged buyers (apartments, exurbs) remain on the sidelines. Discretionary buyers (Whistler, West Van apartments) are actively retreating.

The apartment-bearish read is doubly anchored: the eleventh consecutive MoM decline is the price-sequence evidence, and the 3.98% gross yield against a ~4% borrowing cost is the fundamental cap-rate evidence. Either alone could drift; together they describe a segment without a fundamental floor until rents firm or prices fall further. Subscribers should treat this pair as the call's anchor — a single positive monthly print would not change the segment thesis on its own.

On whether April's signal predicts a price floor. It would be tempting to call this an early-stage detached bottoming process. We're not making that call. The historical record across Vancouver, Toronto, and Fraser Valley (2018-2026) shows divergence events of this type — detached YoY sales pivot positive while apartment YoY remains negative — have a 22% hit rate at predicting forward detached price floors within 12 months (divergence back-test, last validated 2026-05-05; the April 2026 event is now in the sample, with its own forward window not yet resolved). Conditional 6/9/12-month forward returns after a divergence event are worse than the baseline of non-event months.

April's signal is interesting, not predictive. If the divergence persists through May and June, and the renewal cliff fails to produce a forced-selling burst, then the case for a detached price floor late-2026 strengthens materially. Until both of those clear, the signal carries a 3-in-4 chance of being a false dawn — historically.

9. Positioning Framework

For Buyers

Detached, $1.5-2.5M range. The volume signal is real. The price floor is not yet here. Use April-May to build relationships (realtor, mortgage broker), narrow target sub-areas, and get pre-qualified — but do not transact. Be ready for the fall: if the cliff produces forced-selling supply, or if it resolves benignly and prices begin to firm. Sub-$2M Vancouver East and Coquitlam detached look most interesting on a value-plus-momentum basis. Do not chase.

Apartments, sub-$800K. Not yet. Eleventh consecutive MoM decline. The recreational/luxury cohort is in active distress (Whistler -14.7%, Sunshine Coast -14.0%) but those aren't where most buyers are looking. Core apartment markets are still bleeding 7-10% YoY with no sequential signal. The right time to buy is when (a) MoM goes positive for two consecutive months and (b) rental vacancy stops rising. Neither has happened.

Townhouses, $900K-1.1M. Burnaby South townhouses +4.4% MoM is the strongest single-segment, single-area print of the month. Combined with the structural townhouse case (post-COVID space demand, missing-middle policy push), it's the segment with the cleanest fundamentals. Selective entry now is reasonable for buyers with a 5+ year horizon.

For Sellers

Detached. April is mid-spring; detached demand is the strongest in over a year. List now if you've been waiting. Price within 3-5% of recent comparables. Do not anchor to 2022; that market is not coming back this decade. Specific note for West Vancouver owners: the -7.2% MoM detached print is a warning. If you're considering listing, do it before May-June data and the broader market re-rates the area.

Apartments. Aggressive pricing or extended hold. Properties priced at or slightly below the area benchmark will still move (apartment SAR is balanced at 14.7%); above-benchmark listings will sit. If you can hold 3+ years, the immigration normalization expected post-2028 supports a longer-horizon view.

Recreational and luxury (Whistler, Sunshine Coast, Bowen, West Van). Hold or accept aggressive pricing. The -14% prints in vacation-market apartments are not seasonal; they reflect a real retreat in discretionary capital. If you must sell, price below comparables and prepare for 90+ DOM.

For Investors (2-5 Year Horizon)

This remains a watch period, not an action period. The most attractive entries in this cycle are still ahead — likely between September 2026 (post-cliff visibility) and Q2 2027 (post-CUSMA, post-summer). The exception is distressed properties (estate, court-ordered, relocation) in deep-drawdown areas where the seller is not anchored to the market.

A new opportunity surface appeared in April: recreational apartment distress. Whistler, Sunshine Coast, and Squamish apartments printed extreme drops. For investors with cash, no leverage, and a 7-10 year horizon, these markets may bottom first because the leverage cohort exits fastest. Yields are still poor today; a $390K Sunshine Coast apartment at -23% YoY is a different proposition than a $700K Vancouver East apartment at -8% YoY.

10. What to Watch in May-June

Indicator	Bullish Signal	Bearish Signal
Sales vs 10-yr May seasonal avg	Closes gap to within -15% (regime improving)	Stays at -20% or worse (regime stuck)
Active listings vs 10-yr seasonal avg	Falls to within +25% (~14,700, the back-to-norm trigger)	Stays above +35%
Detached sales YoY	Stays above +10%	Falls below +5% (March-April was a head-fake)
Detached MoM price	Returns to positive	Two more negative months
Apartment MoM price	Any positive month, anywhere core	12th consecutive decline
Active listings (absolute, early-warning)	Falls below 15,500 (first sign of absorption, still well above norm)	Rises above 17,000
New listings YoY	Resumes contracting (back below -5%)	Reverses to YoY positive
BC delinquency rate	Holds below 0.22%	Crosses 0.25%
"Subject to Court Approval" Burnaby (not yet tracked — planned for future issue)	Stable count	Spike (cliff is real)
FVREB composite	Third consecutive monthly gain	Reverses
West Vancouver follow-through	-7.3% was a one-month aberration	Second consecutive ≥-2% MoM

The thesis to test: detached strength survives the renewal cliff. By the July data release (early August), we should have a defensible read on whether late-2026 / early-2027 is a price floor for detached or a way-station to a deeper trough.

Key Metrics Summary

	Detached	Townhouse	Apartment
MoM Price	-0.8%	-0.4%	-0.5%
YoY Price	-8.3%	-5.1%	-7.9%
Sales YoY	+14.0%	-2.0%	-10.7%
SAR	11.3% (Buyer's)	15.0% (Balanced)	14.7% (Balanced)

	Detached	Townhouse	Apartment
SAR Direction	Improving	Softening	Softening
Recovery Signal	Volume yes, price not yet	Mixed (Burnaby S +4.4%)	No
Peak Drawdown	-14.0%	-9.3%	-16.8%

Data: 76 monthly GVR Stats Packages (Jan 2020 - Apr 2026) + FVREB cross-board reference. Sub-area sales figures in § 3 were read directly from the April 2026 GVR press release. This note is analytical commentary based on board data and analyst judgment; it is not investment advice. All forward-looking framings carry material uncertainty.