Greater Vancouver Market Intelligence: June 2026

Monthly Research Note | July 3, 2026

The Story in One Paragraph

June was the month demand came back — and price didn't follow. Home sales jumped to 2,390, up 9.6% year-over-year (YoY) from June 2025, the first meaningful annual gain in this cycle and a genuinely broad one: detached sales +13.7%, attached +11.4%, apartment +6.1%, all up at once (a pattern the board itself called "a rare occurrence"). New listings fell 6% YoY, the sales-to-active ratio (SAR) firmed to 14.6% (balanced), and the inventory overhang narrowed for a second straight month — active listings are now 30.2% above the 10-year June norm, down from +34.6% in May and +37.9% in April. And yet every segment's benchmark still edged down: Composite -0.1% month-over-month (MoM) to $1,099,100, detached -0.3%, townhouse -0.2%, apartment -0.4%. That is the whole tension. Demand inflected up convincingly, but against a still-enormous inventory wall (17,017 active) and a macro backdrop that offers no help — the Bank of Canada (BoC) held at 2.25% with headline inflation back up to 3.2%, and the US declined to renew CUSMA on July 1. One strong month is a real signal worth respecting; it is not a bottom. The board is calling it "an early sign of a shift." We'd call it an early sign that demand can firm before price does — which is exactly the order these things happen in, and exactly why the next two months matter more than this one.

Macro & Mortgage Dashboard

The capital-cost layer that drives buyer qualification and investor cap rates. The rate stack held; the news is the inflation re-acceleration and the CUSMA outcome.

Bank of Canada / Government of Canada — rate stack as of July 3, 2026

Indicator	Latest	~1 mo ago	~3 mo ago
BoC overnight target	2.25%	2.25%	2.25%
Bank Rate	2.50%	2.50%	2.50%
5-yr Government of Canada (GoC) yield	2.99%	3.02%	3.07%
Prime rate	4.45%	4.45%	4.45%
Best 5-yr fixed (insured, approx.)	~4.09%	~4.09%	~4.14%
OSFI stress-test qualifying rate	~6.1%	~6.1%	~6.1%

BoC held at 2.25% on June 10 — the fifth straight hold. The press release language is a measured two-sided hold: "Governing Council is continuing to look through the war's near-term impact on headline inflation, but will not let higher energy prices become persistent inflation," alongside "economic activity in Canada has been weak and uncertainty about US trade policy persists." Translation: no cut is coming while headline inflation runs hot, and the next move is genuinely two-sided. The "wait for cuts" buyer thesis is dead as a base case for 2026. Next decision: July 15.

May CPI re-accelerated to 3.2% YoY (from 2.8%), the fastest since December 2023 — but it's an energy story (gasoline +33.2% on the Middle East conflict), not a broad one: core measures held (trimmed-mean 2.0%, median 2.1%). It's enough to keep the BoC boxed, not enough to force a hike.

April GDP rose 0.5% MoM (Q1 as a whole -0.1%), which economists read as "not a recession." But the strength is oil-and-gas-led (mining/oil-and-gas +2.9%) — an Alberta-facing story. BC captures little of that growth while eating the same gasoline-driven CPI.

Insolvency & Mortgage Stress — Q1 2026 prints (unchanged since last month's issue)

Indicator	Latest	YoY	Note
OSB consumer insolvencies, national	37,121	+8.5%	Highest quarterly volume since 2009; per-capita at 2019 levels
OSB consumer insolvencies, BC	4,234	+16.2%	Steepest provincial YoY rise nationally
Equifax BC mortgage delinquent balance	—	+36.0%	Flow signal; leads CMHC stock arrears ~2 quarters
Equifax homeowner insolvency, QoQ	—	+11.0%	90%+ chose proposals over bankruptcy

The per-capita insolvency rate sitting at 2019 levels is the anchor to hold onto: in 2019 the pandemic stimulus arrived to suppress that stress; in 2026 there is no analogous safety net. Regression to 2019 in a no-safety-net environment is materially worse than 2019 itself. The regional divergence is the clean diagnostic — Ontario mortgage-delinquent balances +52%, BC +36%, while the Prairies and Quebec are decreasing. That ON/BC concentration against Prairies/Quebec confirms the move is 2021-vintage-renewal-driven, not a national macro shock. First observation, not yet weighted in forward calls — until a back-test of BC delinquency against forward Greater Vancouver prices runs, these prints are observed data here and in § 10, not a positioning input in § 9.

1. Monthly Dashboard

Read the cycle position first. YoY looks tame this month; against the 10-year norm the picture is more honest — and, unusually, it's improving.

Cycle Position vs 10-Year June Seasonal Norms

Metric	June 2026	10-yr June avg	Deviation
Sales	2,390	2,728	-12.4%
New listings	5,938	5,609	+5.9%
Active listings	17,017	13,070	+30.2%

The story of this table is the sales row. In May, sales sat 26.6% below the 10-year norm — a demand-depression reading. In June that gap halved to -12.4%. Demand didn't just rise month-over-month; it closed half the distance to a normal June in a single print. Supply is doing its part too: new listings are now barely above the 10-year norm (+5.9%), and the active-listing overhang, while still large at +30.2%, has compressed for two straight months. This is the most constructive cycle-position table this note has printed in the 2025-26 downturn.

Headline Metrics

Metric	June 2026	MoM	YoY
Composite HPI	$1,099,100	-0.1%	-6.0%
Detached HPI	$1,842,900	-0.3%	-7.1%
Townhouse HPI	$1,046,200	-0.2%	-5.0%
Apartment HPI	$695,200	-0.4%	-7.1%
Sales	2,390	+11.2%	+9.6%
New listings	5,938	-2.9%	-6.0%
Active listings	17,017	+0.6%	-3.1%

Metric	June 2026	MoM	YoY
Overall SAR	14.6%	—	balanced

The split screen is the point: every price row is negative, every activity row (except the shrinking supply) is positive. Sales +9.6% YoY with prices -6.0% YoY is not a contradiction — it's what the front edge of a demand recovery looks like before inventory clears.

2. Lower Mainland Cross-Board Check

The Lower Mainland is the southwestern BC region covering both Greater Vancouver REALTORS (GVR) and the Fraser Valley Real Estate Board (FVREB) — CMHC, BCREA, and TD Economics treat it as one regional market. FVREB is a sister-market signal here, not an equal-weight source; it has a shorter data history and smaller segment samples than GVR.

The two boards moved in the same direction in June but at very different speeds — and that gap is the signal.

Signal	GVR	FVREB
Sales, MoM	+11.2%	+2.0%
Sales, YoY	+9.6%	-4.0%
Overall SAR	14.6% (balanced)	11% (buyer's)
Composite HPI, MoM	-0.1%	-0.9%
Composite HPI, YoY	-6.0%	-7.1%

Greater Vancouver firmed materially harder than the Fraser Valley. GVR's sales jumped 11% MoM and turned positive YoY; Fraser Valley's rose a token 2% MoM and stayed negative YoY. GVR's SAR crossed into balanced (14.6%); the Fraser Valley remains stuck in buyer's-market territory at 11%. And FVREB prices fell nearly a full point (-0.9% MoM) against GVR's near-flat -0.1%. FVREB's own officials aren't dressing it up: Chair Ishaq Ismail points to "more choice for buyers," and CEO Baldev Gill is blunt — "Buyers are still holding back despite some improving conditions."

Why it matters: the Fraser Valley is the more leverage-sensitive, investor-and-commuter-weighted market, and it has historically been the leading edge on the downside of Lower Mainland cycles. That it is still bleeding while Greater Vancouver firms cuts two ways. The constructive read: the recovery is starting where it usually starts — the supply-constrained core — and the Valley lags. The cautionary read: if June's GVR demand pop were the start of a broad regional turn, you'd expect the more elastic Valley to be participating, and it isn't. One month doesn't resolve which it is. For now, treat GVR's June strength as core-led and not yet regional.

3. The Theme of the Month: Demand Returns Before Price

Decompose June the way the aggregate headline won't. Three facts, in order.

First, demand rose across every segment — genuinely broad. This is the part that can't be waved away. Detached sales hit 747 (+13.7% YoY), attached 527 (+11.4%), apartment 1,103 (+6.1%). In recent years the segments have moved in different directions month to month; June saw them all up together. The SAR firmed in each: detached to 12.0% (from 10.7% in May), attached to 17.8% (from 15.4%), apartment to 15.5% (from 14.2%). When buyers show up in every segment at once, that's demand, not mix noise.

Second, price didn't move with it — and led with the cleanest read, segment HPI, that's unambiguous. Detached benchmark -0.3% MoM, townhouse -0.2%, apartment -0.4%. There is no segment where firming demand produced firming price in June. The composite's -0.1% is not a mix artifact — the GVR Composite HPI uses fixed historical weights, so it's insulated from this month's sales mix; it's telling you the same thing each segment is. (One composition note for anyone reading the median sale price the board also publishes: detached sales grew faster than apartment sales this month, +13.7% vs +6.1%, so the detached share of transactions rose — that mechanically lifts the median regardless of any per-property strength. Don't read the median as price firming; the HPI is the honest gauge, and it fell.)

Third, the mechanism the board is invoking requires a step that hasn't happened. GVR chief economist Andrew Lis frames June as "an early sign of a shift," and argues "prices typically trend upwards when demand rises and inventory declines." He's not wrong about the mechanism — but it's conditional on inventory actually clearing, and at 17,017 active listings (30.2% above the 10-year norm) it hasn't. Rising demand into a 30%-above-normal inventory wall firms activity first; it firms price only once that wall draws down enough to hand sellers pricing power. June started that process (the overhang compressed from +34.6% to +30.2%). It did not finish it.

So the honest characterization: June is a real demand inflection — the first this cycle — layered on a supply overhang that still caps price. Whether it becomes a price bottom depends entirely on whether the sales strength and the listings pullback both persist through the summer. One month, against this inventory level and with no rate relief coming, is not that bottom. It is the pre-condition for one.

4. The Rental Layer

Apartment resale demand is structurally tied to the marginal investor bid, and Vancouver apartments are roughly half of monthly transaction volume — so read this section against the § 3 apartment move, not apart from it.

Metric	Latest	YoY	Note
CMHC vacancy (Q4 2025 print)	3.7%	—	Highest since 1988; renters' market
1-bed avg asking rent (Rentals.ca)	$2,385	-6.3%	Decline narrowing from -9.0%
Implied gross yield, benchmark 1-bed apt	4.12%	—	On $695,200 apt HPI

The rental picture shifted at the margin, and in the less-bad direction. Asking rents are still falling year-over-year — call it a 27th straight month — but the decline narrowed to -6.3% from -9.0% two months ago, as the year-ago base falls faster than current rents. The 1-bed asking rent actually ticked up to $2,385. Vacancy remains 3.7%, the highest since 1988, still firmly a renters' market driven by record new-supply completions colliding with cut immigration.

The cap-rate math is the constraint on the investor bid. Implied gross yield on a benchmark 1-bed is 4.12% — against a best 5-yr fixed near 4.09% and a prime of 4.45%. Gross yield barely matches the mortgage rate, and after strata, taxes, and vacancy the levered investor is still carrying negative. So the June apartment-sales pickup (+6.1% YoY) was not an investor story — the yield math doesn't support one. It was end-users stepping into a segment that's now 7.1% cheaper YoY, aided by the demand pulse. The read for the apartment segment: rents decelerating is a genuine (if modest) easing of the downward pressure that dominated the spring, but until yields clear financing costs the investor bid stays absent, and the segment's price floor rests on end-user demand alone — which is thinner and more rate-sensitive.

5. The Supply Story

If June had one unambiguous tailwind, it was supply discipline. New listings came in at 5,938, down 6.0% YoY and down 2.9% MoM — sellers pulled back for a second straight month. Against the 10-year June norm, new listings are now only +5.9%, effectively normalized after two years of running heavy. Active listings finished at 17,017, down 3.1% YoY, and the overhang versus the 10-year norm compressed to +30.2% — the third consecutive monthly improvement (from +37.9% in April, +34.6% in May).

This is the supply-side condition a price recovery needs. Lis put the seller behaviour directly: "With recent data revealing a slower pace of new listings coming to market... if [this] continues, we may see a sustained downtrend in inventory over the coming months." The mechanism is right and the trend is real. Two cautions keep it from being a green light. First, +30.2% above the 10-year norm is still a lot of inventory — the overhang is shrinking, not gone, and it will take several more months at this pace to reach a level where sellers regain pricing power. Second, some of the new-listings pullback is seasonal (June normally cools from the spring peak) and some may be discretionary sellers withdrawing rather than cutting — which removes supply without adding a motivated seller, and can reverse quickly if sentiment shifts. The direction is constructive; the level still favours buyers.

6. Area Scorecard

Greater Vancouver sub-areas only (Fraser Valley stays in § 2). June's sub-area moves were small and mostly negative, with a soft geographic split underneath.

Firmest (Composite MoM)

Area	MoM	YoY	Read
Bowen Island	+1.5%	-3.7%	Thin market; discretionary
Sunshine Coast	+1.5%	-4.3%	Thin market; discretionary
West Vancouver	+0.6%	-6.7%	Luxury; deepest long-run drawdown
Vancouver West	+0.4%	-5.7%	Core Westside
Vancouver East	+0.3%	-6.3%	End-user core

Softest (Composite MoM)

Area	MoM	YoY	Read
Pitt Meadows	-1.2%	-6.2%	Outer, rate-sensitive
Burnaby North	-1.0%	-8.2%	Tri-Cities-adjacent, investor-heavy
Burnaby South	-1.0%	-6.7%	Metrotown investor belt
Maple Ridge	-1.0%	-7.8%	Outer commuter
Richmond	-1.0%	-8.2%	Distinct ecosystem; among deepest YoY

The geographic pattern is worth naming even though it's mild: the Vancouver core and North Shore (Westside +0.4%, East +0.3%, West Van +0.6%) held flat-to-slightly-firm, while Burnaby, Richmond, and the outer commuter belt (-1.0% to -1.2%) kept declining. This is the Westside/North-Shore-vs-Burnaby/Tri-Cities regime split that has run through the whole downturn — the supply-constrained, wealth-driven core firms first; the transit-oriented, investor-heavy 2021-leverage cohort in Burnaby and the Tri-Cities keeps bleeding. It's a soft divergence this month (the firm side is only +0.4% to +0.6%, not a decisive up-move), so it's a lean, not a regime break — but it's the same fault line to watch if June's demand pulse extends.

(The Recreational/Luxury cohort sub-section does not activate this month: cohort median composite move is well within ±2% and only two of five areas moved ⩾1% — the apartment-level surges in Whistler, Squamish, and the Sunshine Coast are thin-sample noise, not a cohort signal.)

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7. The Structural Overlay

The macro forces the monthly board data doesn't capture — and this month several of them moved.

Trade / CUSMA — the July 1 trigger fired. On July 1, at the mandatory joint review, the United States declined to renew CUSMA for its automatic 16-year extension; Canada and Mexico both supported extending. The agreement stays fully in force — the extension isn't foreclosed, it remains available anytime via a written three-leader confirmation — but the US decision triggers an annual review process, repeating each year until the parties agree to extend or the deal sunsets on July 1, 2036. This is the base case, not the tail: structural uncertainty extends past July 1, not an imminent trade wall. For Greater Vancouver the transmission is a confidence channel rather than the direct auto-labour exposure that hits the GTA — prolonged annual-review limbo sustains purchase deferral on a buyer pool whose confidence is already neutral-soft (Nanos Economic Mood 50.17, hovering at the 50 line and down from 52.19 a year ago). One trap to avoid: "termination → BoC cuts → housing rally" is wrong-headed — the Bank's cut scenario is a recession response, and bad-news cuts historically don't support GVR prices near-term (2008-09 is the precedent). Next marker: the US-Mexico round the week of July 20, and any move on the sectoral tariffs (steel, aluminum, autos, lumber) Canada has prioritized.

The mortgage-renewal cliff — direction still points sideways-to-up. With headline inflation back at 3.2% and the BoC explicitly unwilling to let energy prices generalize, no rate relief is coming into the heart of the 2021-vintage renewal wave. The 2021-22 originators who financed at sub-2% are renewing into ~4% fixed — a payment shock the falling-rate thesis was supposed to cushion, and won't. The leading confirmation to watch is the Equifax flow signal (BC mortgage-delinquent balance +36% YoY, the ON/BC-concentrated, renewal-driven pattern in § 0), which turns before the CMHC stock arrears rate and well before OSB filings. It hasn't crossed the distress-watch threshold (+40%), but it's the single most important number for the forward stress read.

Immigration and supply. The cut to study-permit and immigration levels is the demand-side counterpart to the record rental completions in § 4 — it's why vacancy is at a 37-year high and why the apartment segment lacks a structural bid. This is a slow, multi-quarter drag, not a monthly mover, but it's the backdrop against which June's apartment-sales pickup has to be read as end-user, not structural.

Aboriginal title (BC-specific). The Cowichan title overhang on the Richmond parcels and the broader in-claim-area lender caution remain live but unchanged this month; no new binding event landed in June. It stays a Richmond/Musqueam-area risk narrowing, not a market-wide force.

8. What Is the Market Actually Telling Us?

Each signal scored on the one question that matters for forward price: does it push prices up (Bullish), down (Bearish), or neither (Neutral)? Timing tags: Leading = turns before prices; Coincident = moves with the market, describes the present; Lagging = confirms after the move. Two comparison bases appear below — "vs 10-yr" is the 10-year seasonal average (a level); the seasonality note is a typical month-over-month change.

Signal	Direction (strength)	Timing	Reading
New listings	Bullish (Mod)	Leading	-6.0% YoY; only +5.9% vs 10-yr — supply normalizing
Sales momentum	Bullish (Mod)	Coincident	+9.6% YoY, broad across all segments
Sales vs 10-yr norm	Bearish (easing)	Coincident	-12.4% vs 10-yr, but half of May's -26.6% gap
Active listings	Bearish (easing)	Leading	+30.2% vs 10-yr — a shrinking but real headwind
Segment HPI	Bearish (Weak)	Coincident	Every segment negative MoM; no firming yet
SAR	Neutral-to-Bullish	Coincident	14.6%, into balanced from below
5-yr GoC / fixed rates	Neutral	Leading	GoC 2.99%, stable; no relief, no new shock
BoC policy	Bearish (Weak)	Leading	Held; no cut while CPI 3.2% — qualification unchanged
Asking rents	Bullish (Weak)	Leading	-6.3% YoY, narrowing from -9.0%
Consumer confidence	Bearish (Weak)	Leading	Nanos 50.17, neutral and softening YoY
CUSMA / trade	Bearish (Weak)	Leading	Annual-review limbo to 2036; confidence drag
Equifax BC delinquency	Bearish (Weak)	Lagging-in-stress	+36% YoY; renewal-driven, below +40% watch line

Synthesis, weighting the leading signals. The leading column is where the forward call lives, and it's genuinely mixed for the first time this cycle. On the constructive side, the two most reliable price-leading indicators — new listings and the active-inventory trend — both improved, and rents stopped worsening. On the restraining side, the policy/confidence/trade cluster is uniformly negative-to-neutral: no rate cut, soft confidence, CUSMA limbo. The coincident data (sales, SAR) is outright bullish, but coincident signals describe the present, not the next two quarters. Net: the leading signals have shifted from uniformly bearish (where they sat all spring) to mixed — the supply side is turning constructive while the demand-financing side stays capped. That's a market losing downward momentum, not one that has turned up. The lagging stress indicators (Equifax, OSB) remain benign-to-elevated and confirm the regime that was, not the one coming.

9. Positioning Framework

Not personal advice — a read for the typical subscriber. Leading signals this month are mixed (supply constructive, financing capped); we hold a patient-but-attentive stance and stop calling this an unambiguous buyer's market at the margin.

For buyers. The leverage is still yours, but it's eroding at the edges — this is the first month in the downturn where that sentence needs the second clause. SAR at 14.6% is balanced, not buyer-dominant; the inventory overhang is shrinking; sellers are pulling listings rather than cutting. Practically: the deepest negotiating power now sits in the segments and sub-areas that are still soft — Burnaby, Richmond, the outer commuter belt, and the apartment segment (-7.1% YoY, no investor bid). The core Westside and North Shore have quietly stopped falling; if you're targeting those, the window of maximum leverage may already be behind you. There is no financing tailwind coming to reward waiting — the BoC won't cut into 3.2% inflation — so the case for patience now rests on inventory, not on rates.

For sellers. June was the best tape you've had in a year, and the right response is realism, not exuberance. Demand is real and broad, but the board's own benchmark still fell in every segment — buyers showed up and still negotiated price down. If you're in the firming core (Westside, North Shore, East Van), you have the strongest hand you've held since the downturn began and can price with less discount. If you're in Burnaby, Richmond, or the outer belt, the market is still moving against you month-over-month; withdrawing rather than cutting is the visible seller reflex, but it only works if you don't actually need to sell. Motivated sellers should price to the June benchmark, not to the demand headline.

For investors. The apartment yield math still doesn't work — 4.12% gross against a ~4.09% mortgage is negative real carry after costs, and vacancy at a 37-year high offers no rent support. The one change worth noting is that rents stopped falling as fast (-6.3% from -9.0%); that stabilizes the denominator but doesn't create a bid. Hold off on levered apartment acquisition for yield; the segment's floor is end-user demand, not investor demand, and that floor is thinner. The Equifax renewal-stress signal is worth watching but is not yet a positioning input — the back-test that would let us weight it against forward prices hasn't run.

10. What to Watch Next Month

Report Card — Grading Last Month's Watch List

May's issue set eight June triggers. Scored against June actuals:

May's trigger	June actual	Verdict
Apartment HPI: flat/positive (bull) vs 3rd decline (bear)	-0.4% MoM — still down, but easing from -0.7%	Bearish (easing)
Composite beats ~+0.4% seasonal (bull) vs undershoots (bear)	-0.1% MoM, well below norm	Bearish
BoC June 10: surprise cut (bull) vs hawkish hold (bear)	Held 2.25%, energy-hawkish tilt	Bearish
CUSMA July 1: 16-yr renewal (bull) vs annual-review (bear)	US declined to renew → annual review	Bearish
Active vs 10-yr: below +25% (bull) vs above +37% (bear)	+30.2% — improved, in between	Neither
Asking rents: narrow toward -5% (bull) vs ≥-9% (bear)	-6.3% YoY, narrowing	Bullish
Equifax BC delinquency Q2: below +30% (bull) vs +40% (bear)	Q2 not released until ~August; Q1 +36%	Unmeasured
Labour: unemployment below 6.7% (bull) vs toward 7.1% (bear)	May 6.6% (fell); June LFS out July 10	Bullish (May)

Tally: three Bearish, two Bullish, one Neither, two Unmeasured. The structure is the tell — the bearish verdicts are all price-and-policy (composite undershoot, BoC hold, CUSMA), while the bullish ones are demand-and-supply (rents, labour). That is precisely the split §3 describes: activity firming while price and financing stay capped.

Grading May's thesis. May called it "a demand-starved, supply-heavy buyer's market in which the apartment segment is being repriced." June forces a partial correction: the market was not demand-starved — sales came back +9.6% YoY, broadly, faster than that framing anticipated. May got the price half right (it correctly flagged that firming was soft, and June's benchmark did undershoot again) and the demand half wrong (demand inflected up, not down). We're marking the "demand-starved" characterization as overtaken by the June data and carrying forward only the price-softness read.

This Month's Watch List (July)

Watch item	Bullish trigger	Bearish trigger
Sales momentum (July)	A second straight broad YoY gain → demand trend confirmed	Reverts to negative YoY → June was a one-off
Segment HPI (July)	Any segment turns flat/positive MoM → price follows demand	Fourth straight month all-negative → demand not converting to price
Active vs 10-yr norm	Deviation falls below +25% → overhang clearing	Re-accelerates above +34% → supply discipline breaks
BoC decision (July 15)	Dovish shift / cut signalled	Hold with hike-side emphasis on CPI 3.2%
June CPI (mid-July)	Headline recedes toward 2.5%	Broadens beyond energy into core
June LFS (July 10)	Unemployment holds ≤6.6%	Rises back toward 7%
CUSMA (week of July 20)	Sectoral-tariff relief in US-Mexico round	Tariffs entrenched / talks stall
Equifax BC delinquency (Q2, ~Aug)	YoY decelerates below +30%	Crosses +40% → distress-watch threshold

Key Metrics Summary

	June 2026	MoM	YoY	vs 10-yr
Composite HPI	$1,099,100	-0.1%	-6.0%	—
Detached HPI	$1,842,900	-0.3%	-7.1%	—
Townhouse HPI	$1,046,200	-0.2%	-5.0%	—
Apartment HPI	$695,200	-0.4%	-7.1%	—
Sales	2,390	+11.2%	+9.6%	-12.4%
New listings	5,938	-2.9%	-6.0%	+5.9%
Active listings	17,017	+0.6%	-3.1%	+30.2%
Overall SAR	14.6%	—	—	balanced
BoC overnight	2.25%	—	—	5th hold
Best 5-yr fixed (insured)	~4.09%	—	—	—

	June 2026	MoM	YoY	vs 10-yr
1-bed asking rent	$2,385	—	-6.3%	narrowing
CMHC vacancy	3.7%	—	—	renters' market

Data: 162 monthly GVR Stats Packages (Jan 2013 - June 2026) + FVREB cross-board reference, BoC, Statistics Canada, CMHC, Rentals.ca, OSB, and Equifax. This note is analytical commentary based on board data and analyst judgment; it is not investment advice. All forward-looking framings carry material uncertainty.