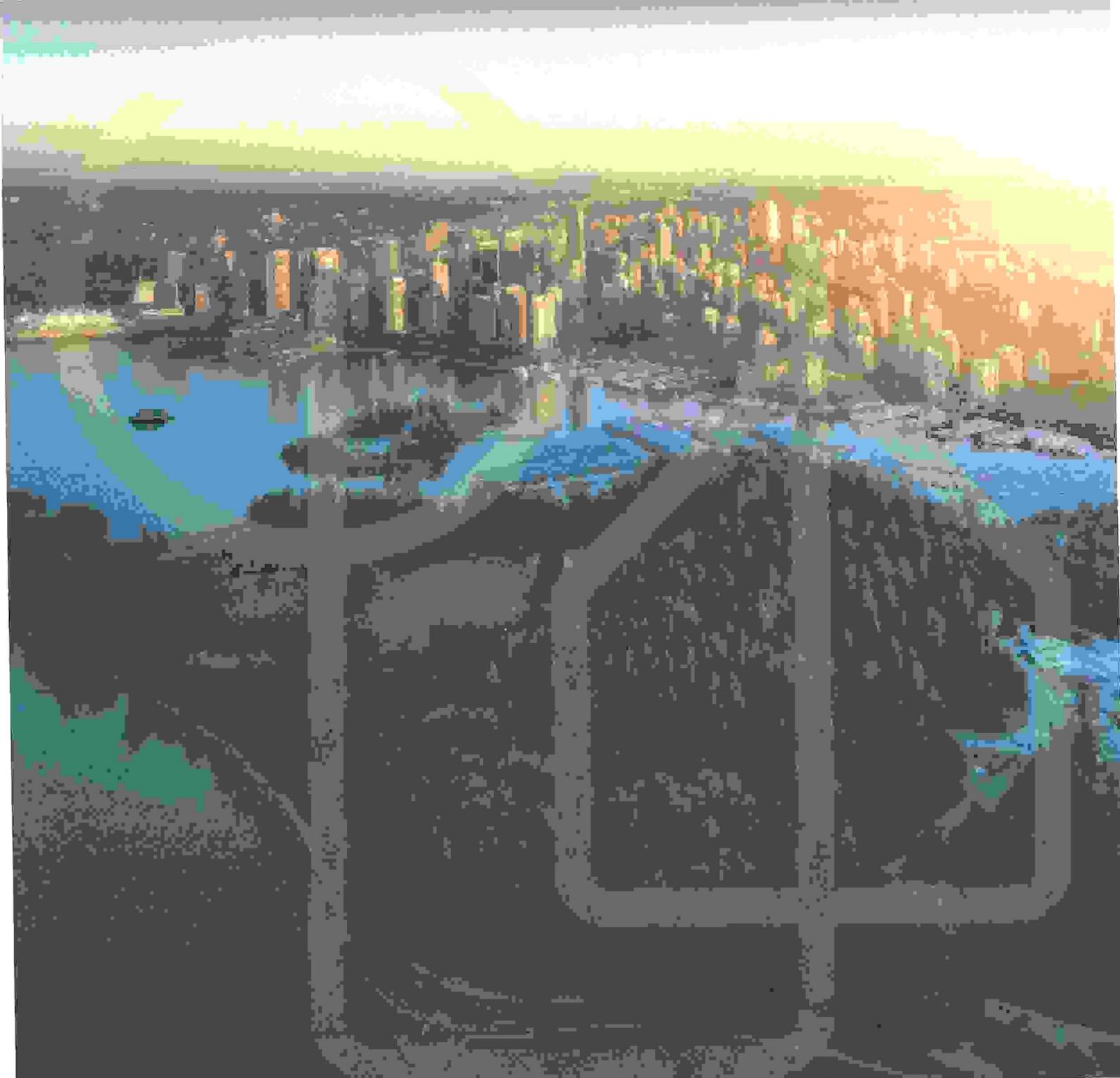




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2026 H1 Residential Market Forecast

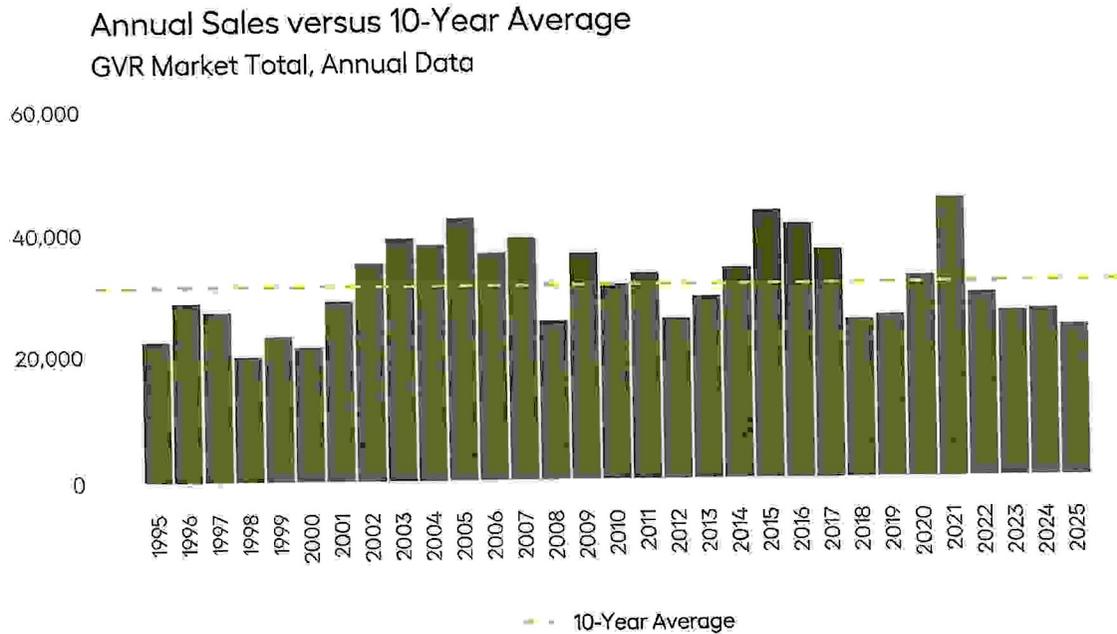


Greater Vancouver REALTOR®'s | Economics 2026 H1 | Residential Market Forecast

Owning it

We'll own it – the market underperformed our 2025 forecast by a wide margin. But last year was one for the history books.

Homes sales lagged our (2025 H1) forecast throughout the year, finishing with a total of 23,800 sales. This was down ten per cent relative to 2024 and nearly 25 per cent below the 10-year annual average.



GVR Economics

2025 saw the lowest sales total in over two decades.

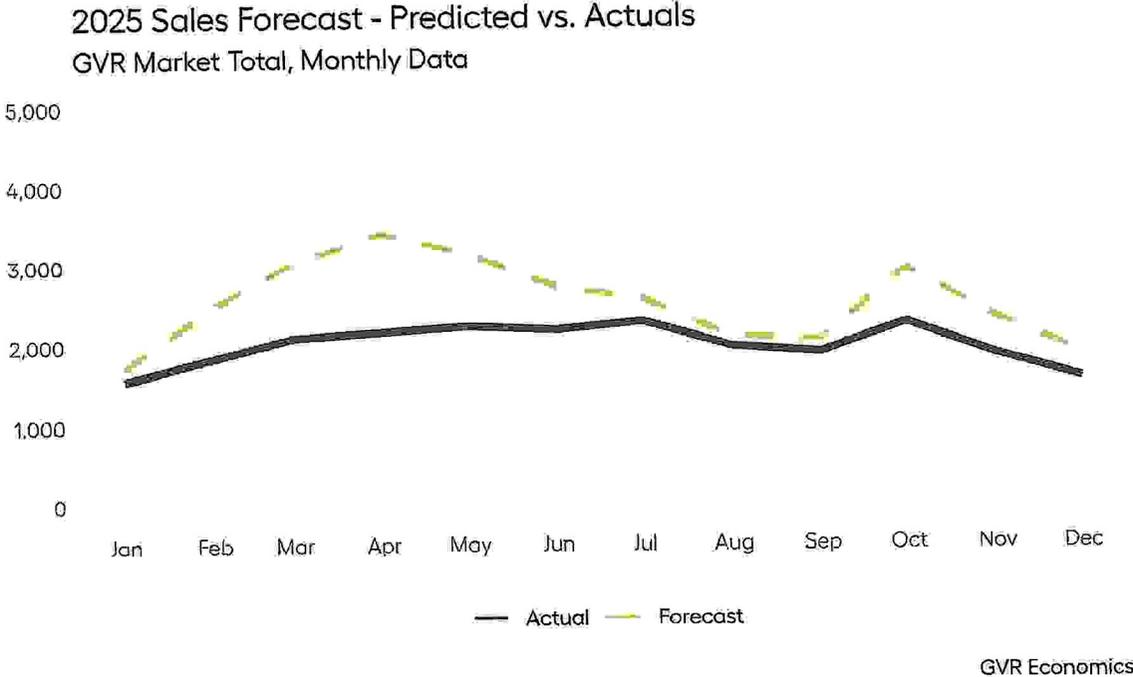
Presented in this way, this statistic may appear sensational, but it's important to situate this result in the historical context.

Analyzing the past three decades of annual sales, the 2025 total was the kind of outcome we should statistically expect to see roughly once every seven years, on average.

The operative words in that sentence being “statistically” and “on average”.

Indeed, many years have passed without a sales total this low. But even so, a total this low isn't necessarily an extreme outlier when placed in context. The past few years of sales have been well below the 10-year average, which makes the 2025 result considerably less remarkable.

Zooming in on the year, there was a brief window of time from July through September, when sales came in encouragingly in line with our predictions.



But overall, we still got the forecast (mostly) wrong, largely due to the unusually slow performance of the market in the first half of the year.

As a result of this deficit, by mid-year, sales would have had to accelerate significantly to regain the lost ground. As we know now, that did not happen.

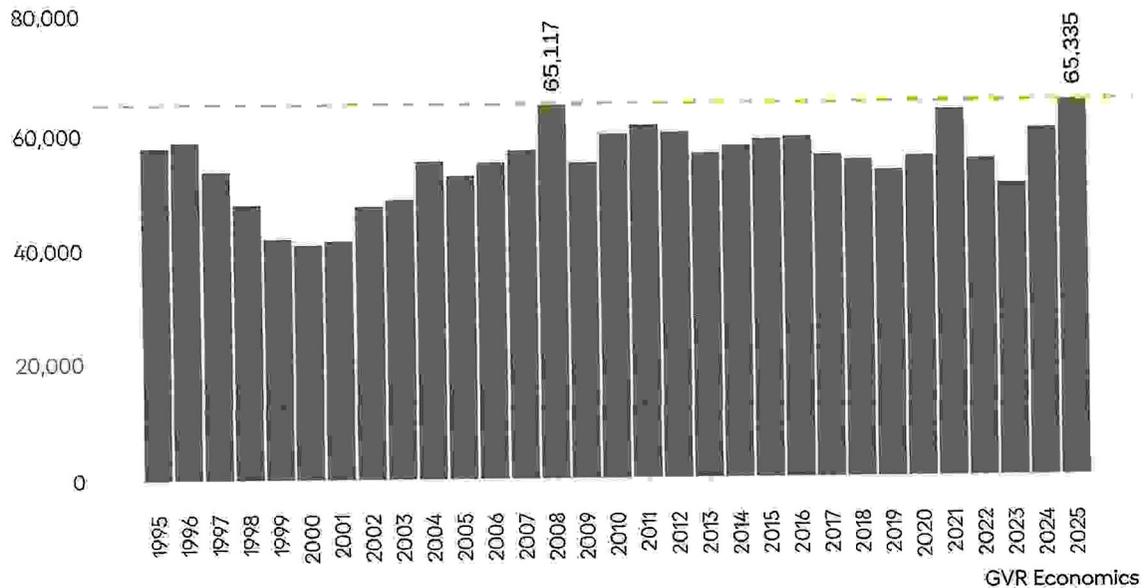
While the market underperformed our expectations, it's worth noting that our 2025 forecast did identify numerous foreseeable downside risks, including the looming trade tensions with the USA, which while prescient, unfortunately came to pass.

Love it or list it

One would be hard-pressed to blame the underperformance of sales in 2025 on a lack of effort on the part of REALTORS® however.

Across the region, REALTORS® listed a record 65,335 properties on the MLS® in 2025, besting the previous record of 65,117 set in 2008.

New Listings Reached a New Record High in 2025 GVR Market Total, Annual Data



The combination of plentiful new listings and subdued sales also brought standing inventory to heights not seen in over a decade, peaking at nearly 17,500 active listings in June of 2025.

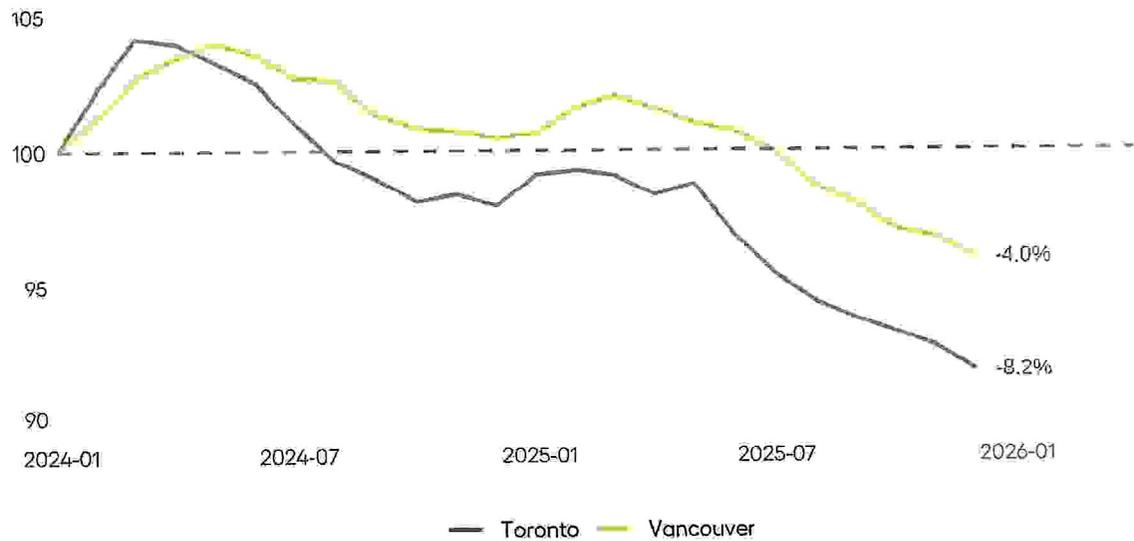
But a listing is not a sale.

It was a trying year for frustrated sellers hoping to make a move, with a two-decade low in sales, and a decade high level of inventory.

Usually this combination would be concerning as far as pricing trends, but home values across GVR regions, while down year over year, held up quite well relative to other regions experiencing similar dynamics, such as Toronto.

Vancouver vs. Toronto MLS HPI Comparison

Composite Price Index: Jan 2024 = 100



Source Data: CREA | GVR Economics

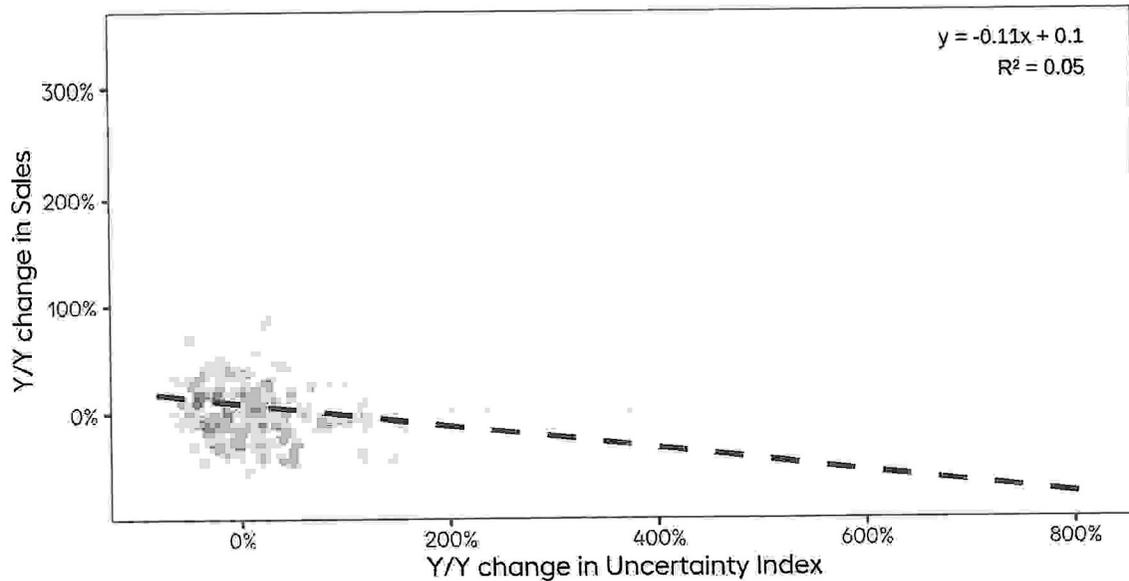
What's to blame?

It's hard to put a fine point on what exactly went wrong in the market in 2025.

Indeed, the trade tensions with the USA, and the subsequent economic uncertainty they created, seem to have played a part in the market's performance in 2025, but the precise impact remains difficult to quantify.

We wrote about this [back in March](#), noting that while economic policy uncertainty seemed to be at all time highs in Canada, there was little to no historical correlation between "uncertainty", and sales in this region.

Historical Relationship between Uncertainty Index and Sales Market Total Sales vs. Uncertainty Index, Monthly Data



Source Data: FRED, GVR MLS | Calculations by GVR Economics

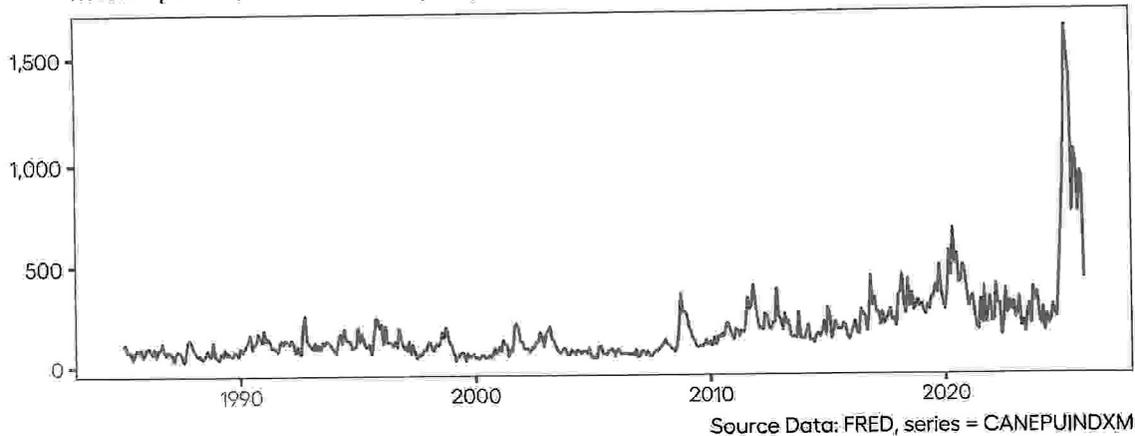
It's difficult to say for sure that economic policy uncertainty was to blame entirely.

At the very least, it seems to have played a meaningful psychological role in dampening sales activity.

But so far, very little measurable economic damage has been observed as a direct result of the trade tensions with the USA (e.g. unemployment isn't sharply rising, and GDP hasn't yet turned deeply negative).

Furthermore, since the middle of 2025, the same "uncertainty" metric that showed an historic increase to start the year is now showing a marked decline.

Economic Policy Uncertainty Index for Canada Monthly Data, Not Seasonally Adjusted



This raises a question: if uncertainty was holding back sales in 2025, now that it seems to have substantially subsided, should we expect sales to pick up in 2026?

Tough questions, tougher answers

With the Bank of Canada unlikely to make any dramatic cuts to the policy rate in 2026 (short of an economic recession), and with population growth remaining subdued as a result of policy decisions at the federal level, two powerful catalysts for propelling sales can be largely ruled out as key drivers of sales activity in 2026.

In addition, an overhang of unsold newly built homes continues competing with resale properties in the market, which will continue siphoning away some would-be buyers of older resale homes towards newly completed dwellings.

Pair these dynamics with plentiful resale inventory and prices which have already declined roughly five per cent since last year, and the most reasonable conclusion is that sales activity in 2026 is likely to remain tepid.

Among the most plausible remaining potential catalysts for sales activity in 2026 are:

- A significant further easing of trade/geopolitical tensions with the USA
- Pent up demand unwinding at a speedy clip
- Policy decisions that currently dampen demand being quickly reversed (e.g., major upward revisions to immigration targets, removal of foreign buyers restrictions, etc.)

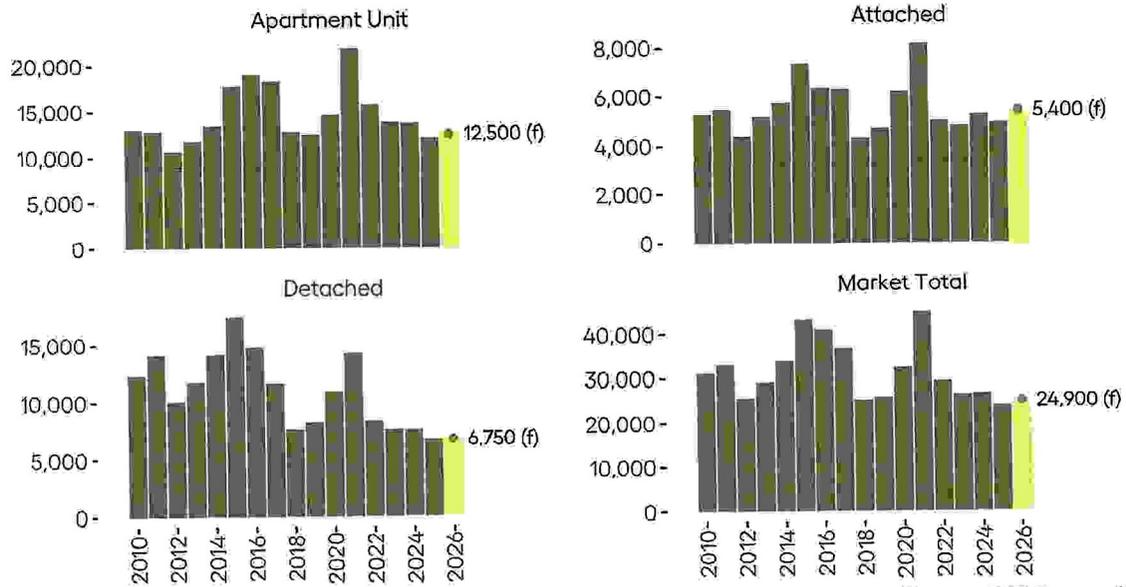
Whether any of these factors will materialize, or whether they would be enough to lift sales activity well beyond 2025 levels remains the million-dollar question.

Sales forecast

With these factors in mind, we expect sales activity in 2026 to follow a continuation pattern of the trend observed in 2025.

Where we see the most possibility for modest upside potential is in the attached market segment, which continues to be in-demand primarily driven by demographic trends, but remains chronically undersupplied in the region.

GVR H1 - Residential Sales Forecast Annual Totals, by Market Segment



Source: GVR Economics

The table below summarizes our sales forecasts by market segment:

GVR H1 Forecast - Residential Sales

Market Segment	2025 Actual	2026 Forecast	% Change
Apartment Unit	12,038	12,500	3.8%
Attached	4,890	5,400	10.4%
Detached	6,725	6,750	0.4%
Market Total [†]	23,800	24,900	4.6%

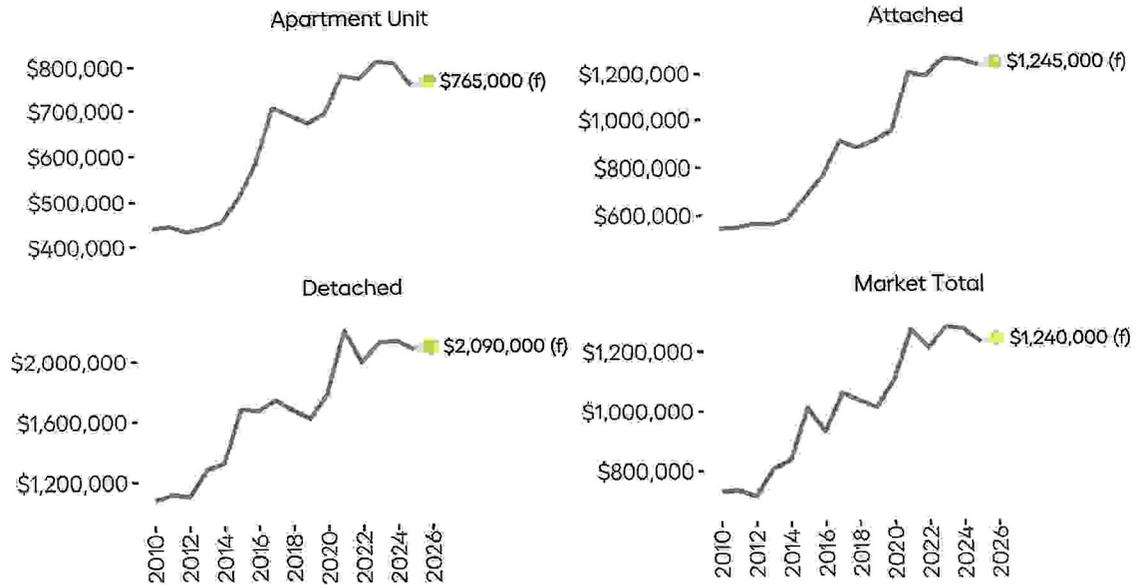
[†] Total includes Land and Multi-Family Revenue property transactions, not shown in this table.

Source: GVR Economics

Price forecast

With inventory levels remaining plentiful, and with sales activity likely to remain stable through 2026, we do not expect prices to move significantly in either direction over the course of 2026.

GVR H1 - Residential Average Price Forecast
At Year-End, by Market Segment



Source: GVR Economics

The table below provides a breakdown of the price forecasts by market segment:

GVR H1 Forecast - Residential Prices⁷

Market Segment	2025 Actual	2026 Forecast	% Change
Apartment Unit	\$757,000	\$765,000	1.1%
Attached	\$1,232,000	\$1,245,000	1.1%
Detached	\$2,070,000	\$2,090,000	1.0%
Market Total	\$1,229,000	\$1,240,000	0.9%

⁷ Trend component, seasonally adjusted average prices. Actuals rounded to nearest thousand.

Source: GVR Economics

Summary of risks to the forecast

Below, we provide a summary of reasonably foreseeable risks to the forecast at the time of publication:

Downside risks

1. Sales could slow more significantly than forecast if the economy heads into recession, increasing unemployment, thereby reducing demand among potential buyers.
2. Sales could experience further downside shocks as a result of ongoing trade and geopolitical tensions with the USA.
3. Valuations could be lower than forecast if a recession is accompanied by significant job losses, eliminating pools of buyers who otherwise may have participated in the market. This may also occur if demand remains heavily subdued while inventory remains plentiful.

Upside risks

1. Sales activity and valuations could be higher than forecast if borrowing costs fall more than expected. This might occur in response to a domestic recession, or to offset anticipated negative shocks to the economy from further global trade and geopolitical tensions.
2. Inventory levels could recede more quickly from their currently elevated state as a result of headwinds facing the new home development market, reducing competitive supply. Given the current overhang of completed and unsold new homes however, any upward pressure on prices from this dynamic is likely to be limited.
3. Major trade and/or investment deals could be struck with global trade partners ex-USA, boosting economic growth beyond current levels and thereby increasing demand for housing as a result of increased economic activity.

About GVR Economics

Headed by Andrew Lis, Chief Economist and Vice President, Data and Analytics, GVR's Economics team focuses on delivering timely insights to members and the public through the provision of market analyses, forecasts, presentations, and other analytical products.

About this forecast

GVR prepares an annual high-level residential market forecast twice per year, with release dates at the start of the first half (H1) and second half (H2) of the year, respectively. The initial (H1) forecast is updated in July/August (H2) to factor in the relative strength of spring market activity, as well as other economic factors that may have evolved since the initial forecast.

*Editor's Note: Areas covered by Greater Vancouver REALTORS® include: Burnaby, Coquitlam, Maple Ridge, New Westminister, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler.

Greater Vancouver REALTORS® is an association representing more than 15,000 REALTORS® and their companies. GVR provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.gvrealtors.ca.



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