

Q2 2026

Lower Mainland Real Estate Market Report

Vancouver, North Shore, Burnaby, Tri-Cities, Surrey, Fraser Valley & Sea-to-Sky.

Prepared by

Dan Marusin PREC
Personal Real Estate Corporation
Licensed BC REALTOR®

Brokerage

Renanza Realty Inc.
777 Hornby Street, Suite 600
Vancouver, BC V6Z 1S4
T: 778-918-5990
E: dan@danmarusin.com
W: danmarusin.com

Released April 2026. Data through end of March 2026 from REBGV, FVREB and CMHC public releases. All figures presented are directional indicators based on publicly disclosed MLS HPI and brokerage statistics. Not a substitute for an address-specific Comparative Market Analysis.

Executive summary

Q2 2026 opens with the Lower Mainland market in cautious balance. After three quarters of falling sales volume through 2025, the steady decline in 5-year fixed mortgage rates from highs near 5.79% in late 2024 to current discounted offers near 4.39% has reignited measurable buyer activity, particularly at the entry townhouse and condo price points. Detached prices remain firm but inventory has built modestly across the Fraser Valley.

Three themes dominate the quarter: (1) the Bank of Canada signalling rate stability through mid-2026 has restored buyer planning confidence; (2) Bill 44 SSMUH zoning is now live in nearly every Metro Vancouver municipality, with measurable land-assembly activity in transit-frequent corridors; (3) the Surrey-Langley SkyTrain extension targets late-2028 service, and transit-oriented values are diverging from the surrounding market.

The actionable takeaway for buyers: financing pre-approvals should be refreshed every 90 days. For sellers: pricing precision matters more than ever — the 'list-high-and-test' strategy that worked in 2021 is now actively penalised by buyers who watch DOM (days on market) closely.

Snapshot — Lower Mainland HPI benchmark prices

Property type	Greater Vancouver	Fraser Valley	YoY change
Detached	\$2.04M	\$1.49M	-1.8% / +0.4%
Townhouse	\$1.13M	\$870K	-2.1% / -0.6%
Condo / Apartment	\$760K	\$540K	-3.4% / -2.2%
Composite (all)	\$1.18M	\$1.04M	-2.5% / -0.8%

Source: REBGV and FVREB monthly HPI releases. Figures rounded for readability.

Rates & policy environment

The Bank of Canada held its policy rate at 2.75% through Q1 2026 after a series of cuts from the 5.00% peak in mid-2024. 5-year Government of Canada bond yields, which drive 5-year fixed mortgage pricing, have steadied around 3.05%. Discounted insured 5-year fixed rates are widely available at 4.39% to 4.49% from BC mortgage brokers; uninsured rates run 30 to 50 basis points higher.

The federal stress test qualifying rate (greater of contract rate plus 2% or 5.25%) translates into a stress test of approximately 6.39% on most insured offers today, a meaningful softening from the 7.79% test rate that prevailed in late 2024.

Bill 44 (SSMUH) zoning impact

All Metro Vancouver municipalities have updated their zoning bylaws to comply with Bill 44 Small-Scale Multi-Unit Housing requirements. Single-family lots now permit up to 4 units across the region, with 6 units permitted on lots within 400 metres of frequent-transit corridors. Land-assembly activity has visibly accelerated in transit-frequent zones; effects on detached lot pricing are most apparent in Burquitlam, the Fraser Highway corridor in Surrey/Langley, the Cambie corridor in Vancouver, and along Lougheed Highway in Coquitlam West.

City-by-city snapshots

City	Detached HPI	Townhouse	Condo	Trend
Vancouver West	\$3.42M	\$1.42M	\$880K	Stable
Vancouver East	\$1.79M	\$1.18M	\$700K	Soft
North Vancouver	\$2.18M	\$1.32M	\$760K	Stable
West Vancouver	\$3.52M	n/a	\$1.05M	Soft
Burnaby	\$2.05M	\$1.04M	\$720K	Stable
Richmond	\$2.10M	\$1.08M	\$640K	Soft
Coquitlam	\$1.78M	\$1.02M	\$680K	Firm
Port Coquitlam	\$1.55M	\$880K	\$540K	Firm
Port Moody	\$1.92M	\$1.08M	\$680K	Stable
Maple Ridge	\$1.45M	\$820K	\$520K	Firm
Surrey (avg)	\$1.65M	\$880K	\$540K	Firm
Langley	\$1.55M	\$880K	\$580K	Firm
Abbotsford	\$1.20M	\$720K	\$440K	Stable
Mission	\$1.05M	\$680K	\$420K	Firm
Chilliwack	\$1.00M	\$640K	\$380K	Stable

HPI = Home Price Index benchmark. Figures rounded. 'Trend' is a directional 90-day reading: Firm = bidding observed on well-priced product; Stable = balanced market; Soft = inventory accumulating.

What buyers should do this quarter

1. **Refresh your pre-approval every 90 days.** Rates have moved meaningfully every quarter for the past two years; a stale pre-approval is the single most common deal-killer in 2026.
2. **Use a BC mortgage broker, not just your bank.** Big-bank posted rates can run 100+ basis points higher than what a broker can place via mono-line lenders. On a \$700K mortgage, that gap is approximately \$400/month.
3. **Run the property transfer tax math early.** First-time buyers may qualify for full exemption up to \$835K and partial exemption to \$860K. The newly-built home exemption applies to homes up to \$1.1M and partially to \$1.15M. Check the BC PTT calculator before writing.
4. **Verify the depreciation report on any pre-2010 strata.** Building envelope, plumbing, and roof age are the three things that turn a 'good deal' into a 5-year capital project.
5. **Don't speculate on Bill 44 multiplex value** unless you have a developer-grade pro-forma. The multiplex thesis works on specific corner lots in specific zones — it does not uniformly add value to every single-family lot.

What sellers should do this quarter

1. **Price for the buyer who exists today, not the buyer who existed in 2021.** Today's buyer is more cautious, more financing-constrained, and more digitally informed. List-high-and-test is now actively penalised in DOM.
2. **Pre-list your strata documents.** Buyers and their realtors expect Form B, depreciation report, recent meeting minutes, and engineer reports available on Day 1 of listing. Missing documents stall offers.
3. **Stage and photograph properly.** The cost of professional staging and photography (typically \$1,500 to \$4,000 combined) is the highest-ROI marketing expense in a balanced market.

Methodology

Benchmark prices are sourced from REBGV (Real Estate Board of Greater Vancouver) and FVREB (Fraser Valley Real Estate Board) monthly HPI releases. Mortgage rates are observed discounted offers from licensed BC mortgage brokers as of mid-April 2026; posted bank rates are higher. Bond yields and policy rates are from the Bank of Canada and Canadian government bond market data. All figures are rounded for readability and intended as directional indicators for buyer and seller planning.

This report is not an appraisal and does not substitute for an address-specific Comparative Market Analysis (CMA). I provide free hand-built CMAs for any Lower Mainland address — typically within 24 hours of request.

Get a free CMA for your address

Dan Marusin PREC

Personal Real Estate Corporation, licensed BC REALTOR®

Brokerage: **Renanza Realty Inc.**

777 Hornby Street, Suite 600, Vancouver, BC V6Z 1S4

Email: dan@danmarusin.com

Phone: **778-918-5990**

Web: danmarusin.com

Free calculators: danmarusin.com/calculator

© 2026 Dan Marusin PREC. All rights reserved. This report is provided for informational purposes only and does not constitute investment, tax, or legal advice. Information is deemed reliable but not guaranteed. Past performance does not guarantee future results. REALTOR® is a trademark of the Canadian Real Estate Association (CREA), used under license.