



Annual Report

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RE/MAX
CAMOSUN

2025

A Year in Review

Now that 2025 has come to a close, it's time to take a look back and review the highlights, the challenges and what this all could possibly mean for 2026.

After 2 ½ years of increased interest rates that started in early 2022, the Bank of Canada started reducing its key rate in June of 2024. The Bank of Canada adjusted rates modestly downwards 4 times in 2025. The easing of rates last year brought and overall sense of optimism and stability back to local markets, including the Greater Victoria area. That being said, world issues, mainly the lack of stability in the government to the south along with the impact of the imposed trading tariffs by the US has created a level of uncertainty and somewhat of a “wait and see attitude” with consumers. Let's look at the effect on where things sit today.



Residential Sales

In 2025, 8 of the 12 individual months (most notably the last 5 in a row) saw a decrease in the number of sales over the same period the year before. Measuring sales year over year is the best and most effective way to track sales as like every market, sales activity is always seasonally driven.

The overwhelming number of Buyers were local with a relatively small percentage made up of interprovincial Buyers (Canadians moving here from outside of B.C.). Victoria's local economy is continuing to be strong overall.

As previously mentioned, the impact of the lowering of rates by the Bank of Canada is a huge positive, however, it has been offset by other factors such as tariffs, world unrest and rising costs overall.

So to recap, residential sales in Victoria have shown a decrease for the past 5 months and sales overall for 2025 as compared to 2024 were flat.

RESIDENTIAL MLS® SALES

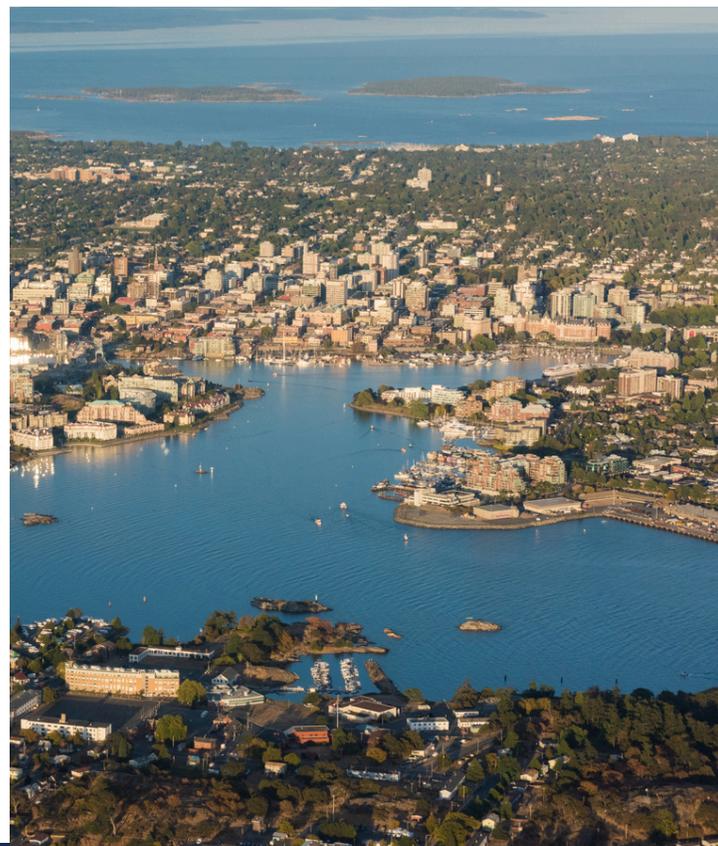
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	342 ↑	351 ↑	539 ↑	478 ↓	431 ↓	329 ↓	411 ↑	646 ↑	474 ↓	278 ↓	341 ↑	422 ↑
February	412 ↑	542 ↑	772 ↑	675 ↓	545 ↓	421 ↓	563 ↑	863 ↑	718 ↓	460 ↓	470 ↑	528 ↑
March	575 ↑	734 ↑	1121 ↑	929 ↓	688 ↓	640 ↓	608 ↓	1173 ↑	833 ↓	590 ↓	588 ↓	613 ↓
April	664 ↑	840 ↑	1286 ↑	885 ↓	774 ↓	696 ↓	287 ↓	1116 ↑	824 ↓	637 ↓	678 ↑	642 ↓
May	714 ↑	905 ↑	1289 ↑	1006 ↓	755 ↓	848 ↑	457 ↓	1049 ↑	761 ↓	775 ↑	763 ↓	758 ↓
June	680 ↑	910 ↑	1174 ↑	1008 ↓	708 ↓	740 ↑	808 ↑	942 ↑	612 ↓	705 ↑	661 ↓	761 ↑
July	681 ↑	796 ↑	972 ↑	790 ↓	651 ↓	706 ↑	979 ↑	835 ↓	510 ↓	595 ↑	650 ↑	680 ↑
August	609 ↑	741 ↑	883 ↑	736 ↓	594 ↓	661 ↑	979 ↑	831 ↓	478 ↓	544 ↑	545 ↑	525 ↓
September	565 ↑	704 ↑	781 ↑	640 ↓	533 ↓	616 ↑	989 ↑	761 ↓	410 ↓	493 ↑	571 ↑	554 ↓
October	602 ↑	734 ↑	735 ↑	664 ↓	598 ↓	619 ↑	990 ↑	745 ↓	480 ↓	407 ↓	654 ↑	617 ↓
November	465 ↑	573 ↑	599 ↑	671 ↓	498 ↓	577 ↑	785 ↑	653 ↓	384 ↓	394 ↑	551 ↑	451 ↓
December	389 ↑	465 ↑	471 ↑	462 ↓	375 ↓	402 ↑	631 ↑	438 ↓	320 ↓	329 ↑	421 ↑	367 ↓

Inventory

RESIDENTIAL INVENTORY

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	2669 ↓	2391 ↓	1742 ↓	970 ↓	1005 ↑	1540 ↑	1457 ↓	929 ↓	469 ↓	1294 ↑	1575 ↑	1763 ↑
February	2893 ↓	2598 ↓	1835 ↓	988 ↓	1054 ↑	1617 ↑	1614 ↓	938 ↓	557 ↓	1345 ↑	1744 ↑	1976 ↑
March	3139 ↓	2875 ↓	1902 ↓	1047 ↓	1253 ↑	1875 ↑	1734 ↓	964 ↓	742 ↓	1493 ↑	1993 ↑	2323 ↑
April	3461 ↓	3039 ↓	1898 ↓	1194 ↓	1480 ↑	2171 ↑	1774 ↓	1104 ↓	1020 ↓	1539 ↑	2313 ↑	2700 ↑
May	3687 ↓	3149 ↓	1731 ↓	1369 ↓	1808 ↑	2435 ↑	1993 ↓	1107 ↓	1371 ↑	1642 ↑	2627 ↑	2954 ↑
June	3710 ↓	3109 ↓	1620 ↓	1398 ↓	1997 ↑	2445 ↑	2132 ↓	1037 ↓	1607 ↑	1768 ↑	2726 ↑	2966 ↑
July	3586 ↓	3028 ↓	1515 ↓	1414 ↓	1998 ↑	2373 ↑	2096 ↓	960 ↓	1683 ↑	1837 ↑	2640 ↑	2875 ↑
August	3329 ↓	2794 ↓	1440 ↓	1398 ↓	1937 ↑	2274 ↑	2021 ↓	845 ↓	1663 ↑	1888 ↑	2477 ↑	2778 ↑
September	3234 ↓	2609 ↓	1436 ↓	1459 ↑	2024 ↑	2256 ↑	1842 ↓	824 ↓	1801 ↑	2108 ↑	2659 ↑	2849 ↑
October	2933 ↓	2339 ↓	1292 ↓	1389 ↑	1902 ↑	2076 ↑	1615 ↓	719 ↓	1687 ↑	2144 ↑	2485 ↑	2604 ↑
November	2646 ↓	2136 ↓	1180 ↓	1265 ↑	1764 ↑	1841 ↑	1318 ↓	597 ↓	1603 ↑	2053 ↑	2138 ↑	2352 ↑
December	2288 ↓	1733 ↓	921 ↓	958 ↑	1467 ↑	1422 ↓	877 ↓	409 ↓	1227 ↑	1581 ↑	1643 ↑	1812 ↑

Inventory is as much of the story as sales when it comes to how a market moves, something we think many overlook in addition to the impact it has on pricing. Only a decade ago, the spring market in 2015 saw an average of over 3000 available properties on the Victoria Multiple Listing System in Greater Victoria. With a very active market since we've seen a steady decline, and the crazy COVID 19 Market basically depleted the market beyond recognition. Slowly the inventory has recovered to a healthy number that has steadily increased since the Spring of 2022. In fact, inventory levels has risen month over the previous year's month for 44 consecutive months. This is a trend to keep an eye on. While we are currently in a 'balanced' market, if inventory levels continue to climb, we could move into a 'buyer's' market.

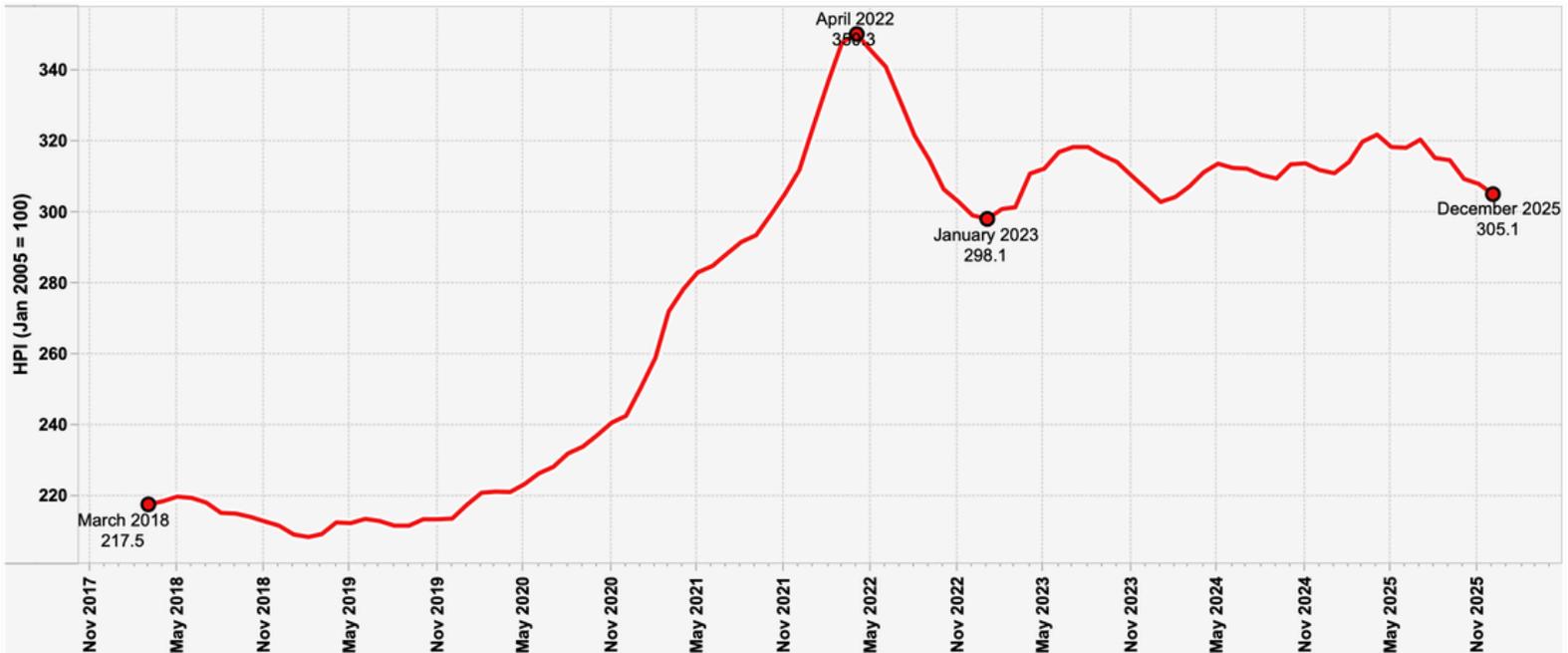


2025 Results

The result of the trend towards decreasing sales and the strengthening of inventory has been the stabilizing of sale prices across the region. After a drop in sale prices of about 11%-12% in 2022/23, prices seem to have generally stabilized for the past 18 months as shown in the diagram below.

HPI Performance over Time

Select Date Range:
March 2018 to December 2025
and Null values



What to look for in 2026

As we move through 2026, we expect to see more of the same of what we experienced in 2025.

Historically, when Victoria has seen a strong run on price increases (usually 150%) similar to 2016-2022, it generally sees a quick correction and then a stable price hold for 5-6 years. This happened in 1983-1988, 1995-2001 and 2009-2016. This is always the result of a market that becomes unaffordable to local residents, but continued pressure from outside the local market, again the interprovincial migration we spoke of earlier.

Another statistic that backs this up is we never see prices start to rise until we see a combination of a culmination of month over month sales increases, AND a culmination of month over month inventory declines, which we are not experiencing at this time. We do believe this will eventually come to fruition, and in our minds that will be the sign of a potential upward pressure on sales.

In summary, the overall outlook looks to be the continuing of the balanced market we are currently experiencing. Policy makers and economists generally feel that the Bank of Canada will keep rates where they are for the duration of the year. Most agents and clients are feeling optimistic about the interest rate adjustments that took place last year, easing of stress-tests, CHMC rule adjustments and a strong local economy. We can't argue with any of this. We'll keep a strong eye on the indicators (sales and inventory) as we know supply and demand rule every market.

Thank You

Thank you for your continued support of our business. To discuss this or any real estate related topic please don't hesitate to reach out.....we love to talk Real Estate!

Happy New Year!
Guy & Scott

