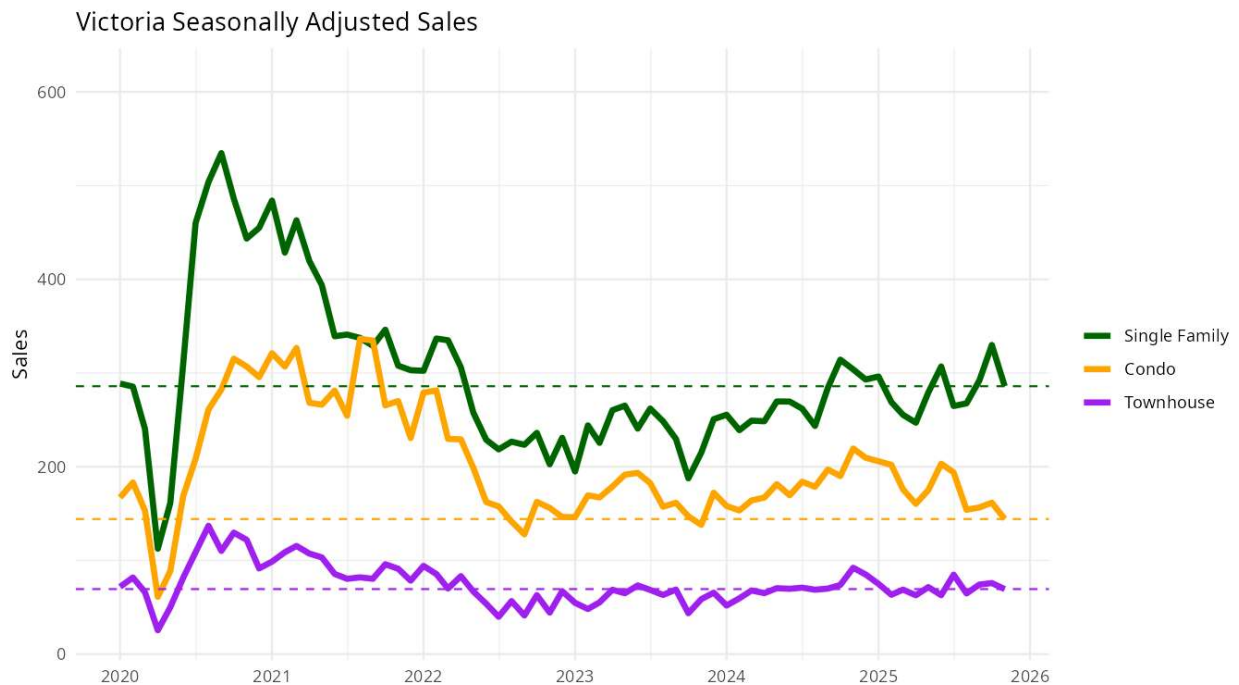


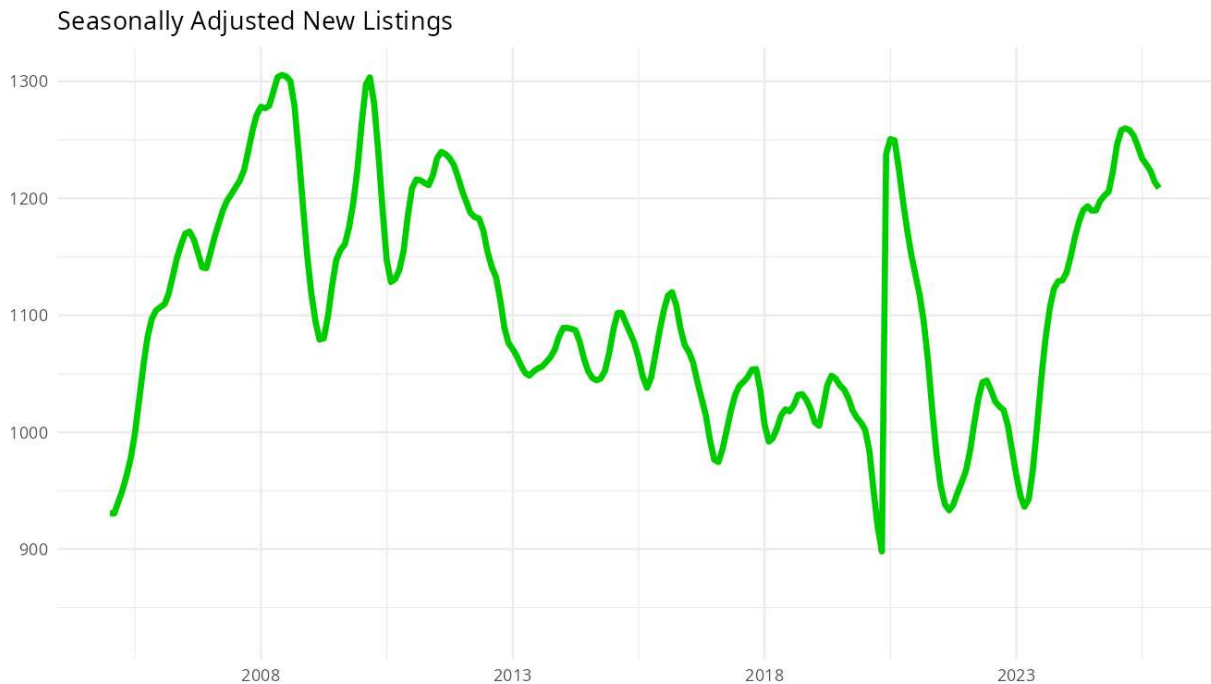
November: Zigzag market continues

by [Leo S](#) · December 4, 2025

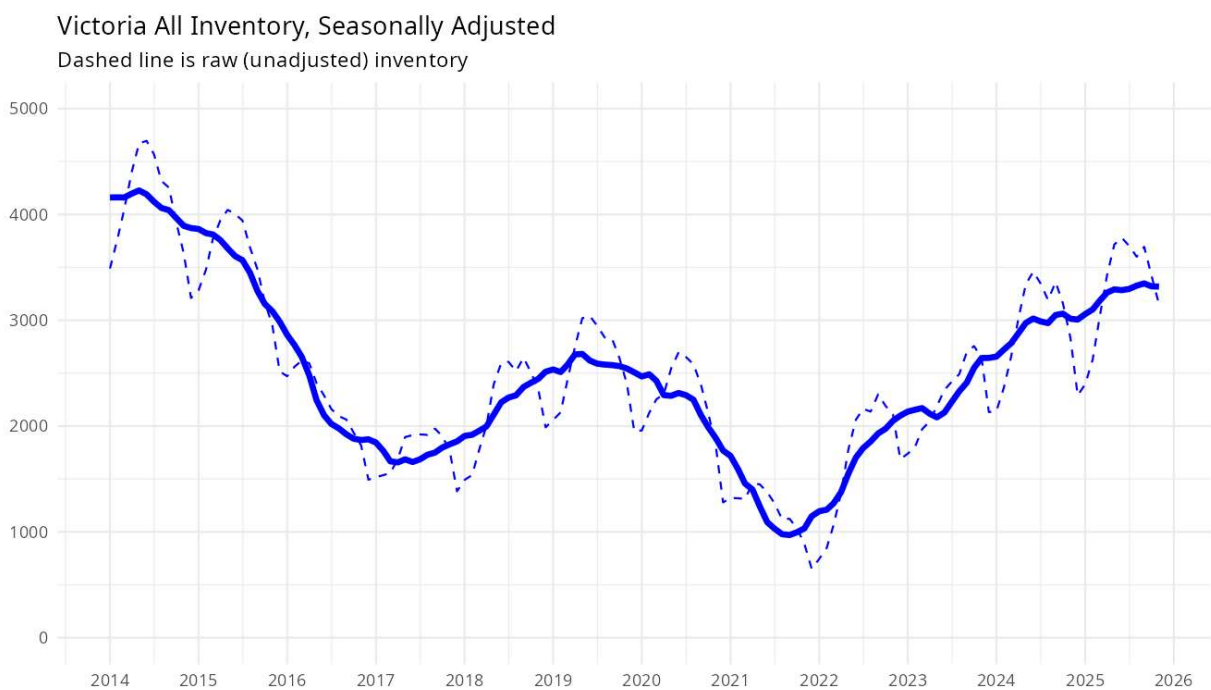
The market has not been able to make up its mind on where to go in recent months, strengthening for a month or two just to swing weaker again the following month. November was down 18% in sales from this time last year, but that's not the whole story. Though detached sales dropped a little from October's excellent result, houses and condo sales are still on opposite trends, with condos extending the bumpy slide they've been on for around a year.



New listings continue to slide from recent highs, but it's very gradual. We're still pretty healthy on new list activity in a historical context. Of course in December don't expect a lot of actual new listings to come. The opportunistic sellers have pulled their properties, so the people who are listing now are more likely to be motivated sellers. If you're still looking, it's [not a bad time](#).



Inventory is dropping as it always does this time of year, but seasonally adjusted it's stable. The trend has not moved a lot in 6 months, but we saw a similar flat period in 2024. Too early to say if we're rounding out the top for this cycle or will move up again in the new year. We're still a ways below the inventory levels we reached in 2012/2013.



With weak sales in November, the market cooled a bit, forming that zigzag pattern we've seen for much of the year.

Seasonally Adjusted Months of Inventory



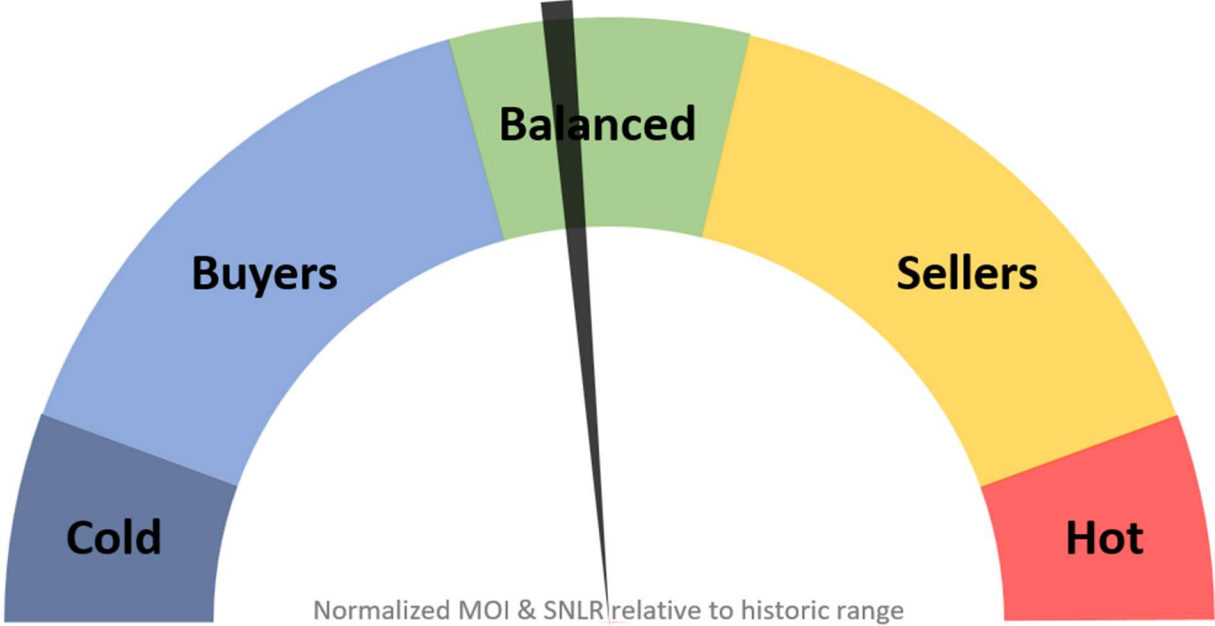
Seasonally adjusted sales to new listings ratio

Above red dash = overheated market



[Combining the two](#) measures also shows that the market cooled off a little from [October](#), erasing all the gains from November and back to where we were in September, on the cool side of balanced.

November 2025 Market Conditions



Prices little changed in November, though townhouses seem to have erased their 2025 price bump. Overall, balanced market means roughly stable prices, and we are into the fourth year of those in Victoria.

Median Prices and Months of Inventory (3 month average)

	Detached	Townhouse	Condo	Months of Inventory
2018-01-01	758,678	523,677	389,151	2.34
2018-02-01	778,155	539,528	400,206	2.36
2018-03-01	796,735	546,277	411,701	2.22
2018-04-01	800,514	562,798	406,747	2.1
2018-05-01	808,979	558,214	408,736	2.3
2018-06-01	802,108	557,363	402,381	2.64

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Date	Detached	Townhouse	Condo	Months of Inventory
2018-07-01	802,230	540,184	406,821	3.12
2018-08-01	786,651	531,017	406,172	3.45
2018-09-01	790,289	533,624	409,654	3.88
2018-10-01	800,044	554,365	411,290	3.92
2018-11-01	798,186	571,214	416,593	4.01
2018-12-01	795,260	570,616	420,592	4.04
2019-01-01	763,896	556,093	411,575	4.57
2019-02-01	767,220	573,926	404,579	4.68
2019-03-01	773,308	566,653	411,773	4
2019-04-01	789,744	572,850	415,690	3.54
2019-05-01	785,897	568,970	423,287	3.3
2019-06-01	786,101	568,091	420,232	3.44
2019-07-01	770,774	552,798	421,643	3.55
2019-08-01	775,073	543,787	418,304	3.79
2019-09-01	785,045	544,282	415,551	3.9
2019-10-01	810,306	565,210	417,063	3.92
2019-11-01	814,468	552,812	416,814	3.81
2019-12-01	807,438	551,917	422,569	3.77

Date	Detached	Townhouse	Condo	Months of Inventory
2020-01-01	805,946	544,389	426,052	3.83
2020-02-01	805,802	553,045	434,340	3.67
2020-03-01	823,612	566,477	437,129	3.4
2020-04-01	817,588	567,879	434,316	3.9
2020-05-01	831,682	571,029	418,213	4.6
2020-06-01	844,201	564,026	412,500	4.3
2020-07-01	853,024	556,255	421,210	3.07
2020-08-01	865,219	563,079	427,356	2.45
2020-09-01	868,356	560,258	428,935	2.17
2020-10-01	881,658	573,717	428,416	1.98
2020-11-01	889,506	583,396	429,500	1.91
2020-12-01	897,924	602,648	429,187	1.78
2021-01-01	924,206	611,943	432,336	1.75
2021-02-01	943,016	622,924	443,104	1.43
2021-03-01	987,916	634,863	464,640	1.16
2021-04-01	996,220	658,894	478,052	1.04
2021-05-01	1,009,933	688,586	484,536	1.02
2021-06-01	1,008,430	707,500	484,054	1.11

Date	Detached	Townhouse	Condo	Months of Inventory
2021-07-01	1,023,647	714,188	482,610	1.17
2021-08-01	1,053,184	702,407	484,104	1.15
2021-09-01	1,078,784	715,123	495,430	1.15
2021-10-01	1,128,507	747,999	512,233	1.08
2021-11-01	1,173,998	781,633	545,849	1.06
2021-12-01	1,217,041	792,471	565,395	1.03
2022-01-01	1,234,703	812,664	586,235	1.03
2022-02-01	1,254,537	828,312	601,919	0.96
2022-03-01	1,285,904	845,463	612,623	0.95
2022-04-01	1,280,461	858,811	610,996	1.05
2022-05-01	1,267,864	846,577	603,579	1.39
2022-06-01	1,226,924	848,214	589,765	1.94
2022-07-01	1,179,304	805,363	574,087	2.65
2022-08-01	1,123,009	797,835	555,790	3.28
2022-09-01	1,080,933	759,458	548,571	3.9
2022-10-01	1,067,401	759,013	544,757	3.97
2022-11-01	1,039,515	745,078	541,667	4.26
2022-12-01	1,034,562	741,282	532,775	4.11

Date	Detached	Townhouse	Condo	Months of Inventory
2023-01-01	1,034,655	695,223	528,840	4.57
2023-02-01	1,075,681	700,366	532,407	3.97
2023-03-01	1,083,788	715,906	552,916	3.36
2023-04-01	1,128,877	744,187	552,324	2.76
2023-05-01	1,152,342	758,937	556,572	2.48
2023-06-01	1,180,049	777,188	554,275	2.47
2023-07-01	1,178,313	791,967	558,117	2.69
2023-08-01	1,176,890	788,952	555,150	3.18
2023-09-01	1,187,708	768,208	553,805	3.84
2023-10-01	1,169,089	756,172	549,967	4.63
2023-11-01	1,145,662	777,335	542,031	5.33
2023-12-01	1,094,107	774,552	529,919	5.57
2024-01-01	1,067,337	762,020	529,224	5.29
2024-02-01	1,100,978	747,253	533,753	4.64
2024-03-01	1,127,815	774,518	544,424	4.1
2024-04-01	1,163,991	785,124	544,885	3.76
2024-05-01	1,173,909	783,312	548,280	3.65
2024-06-01	1,182,891	777,013	546,959	3.89

Date	Detached	Townhouse	Condo	Months of Inventory
2024-07-01	1,173,529	781,843	540,870	4.1
2024-08-01	1,166,926	774,269	538,012	4.52
2024-09-01	1,142,511	773,808	535,411	4.72
2024-10-01	1,142,528	768,696	532,120	4.65
2024-11-01	1,133,022	766,219	533,431	4.42
2024-12-01	1,134,931	772,616	531,245	4.22
2025-01-01	1,130,138	763,254	543,958	4.37
2025-02-01	1,130,090	776,061	551,566	4.31
2025-03-01	1,159,999	773,172	559,920	4.15
2025-04-01	1,182,156	782,086	558,380	4.2
2025-05-01	1,198,621	788,446	548,613	4.17
2025-06-01	1,188,004	799,375	542,963	4.17
2025-07-01	1,177,561	821,079	540,918	4.16
2025-08-01	1,158,880	820,260	539,506	4.6
2025-09-01	1,162,979	815,732	535,976	5.09
2025-10-01	1,156,166	805,438	533,695	5.11
2025-11-01	1,154,888	792,702	539,754	5.18



Victoria's labour market is doing a lot better than most of Canada, but the short term outlook is still pretty negative. Government has been on a hiring freeze for months now to try and get the budget under control, but rumblings are that the freeze isn't enough and more layoffs are coming with the spring budget. It's not that there's likely to be so many unemployed to significantly impact what people *can* buy, but that kind of environment puts a big dent into consumer confidence, which is a massive driver of market activity. Right now the economic news is decidedly dour, and it's impacting the market segments that are driven by younger buyers disproportionately.