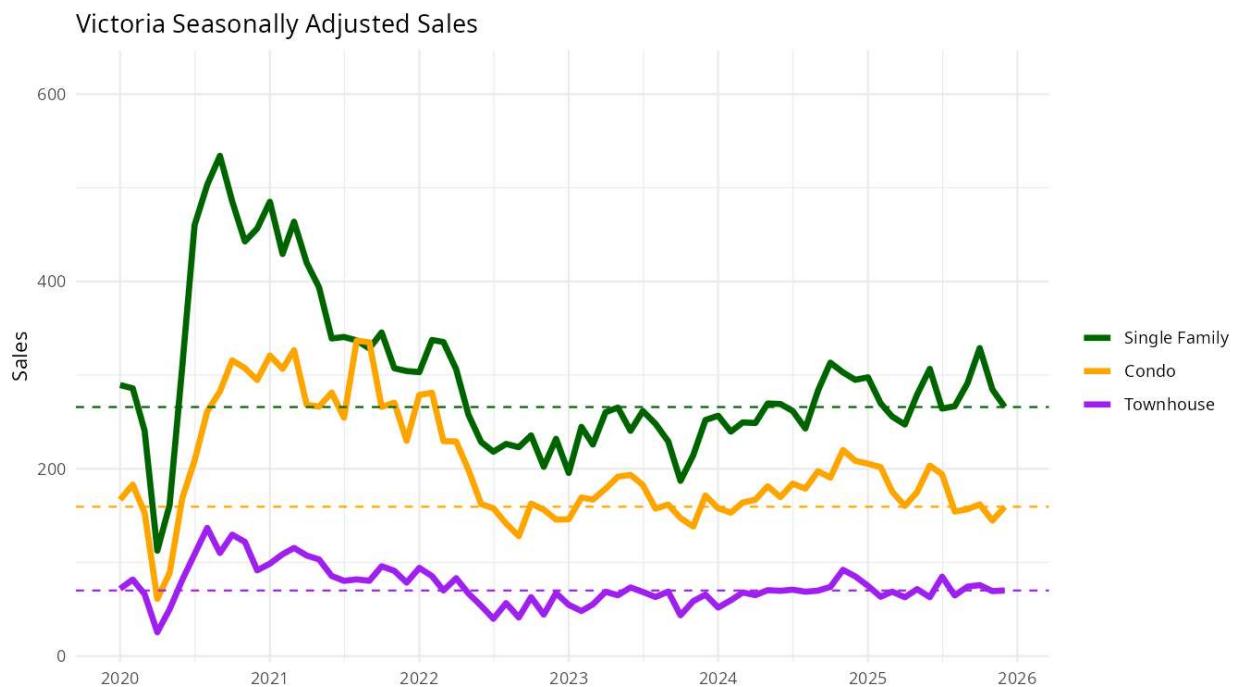


December: Steady market wraps up the year

by [Leo S](#) · January 4, 2026

Little change in the market to end the year, with condo sales remaining quite sluggish and essentially unchanged in the last 5 months, while single family activity came in a bit stronger, though the big jump in [October's activity](#) did not last.



The trend of weaker new listings also continued in December. It's unclear exactly whether that's because there's less re-listing activity or it's actually fewer fresh listings, but the stagnation in inventory makes me think it's likely a bit of both. No one is going to be too excited to throw their properties onto an already pretty big pile.

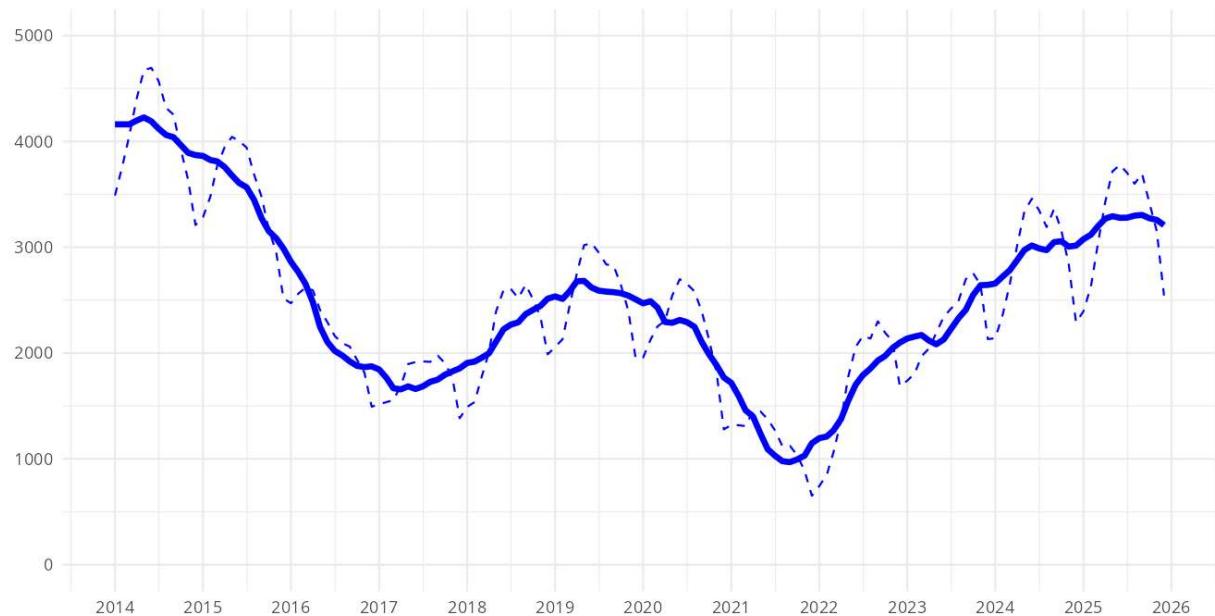
Seasonally Adjusted New Listings



The trend in seasonally adjusted inventory has now turned down. We've had a few of these dips since 2021 so I wouldn't confidently call us past the peak just yet, but we're going to have to see weaker sales or stronger new listings to push higher into the 4000+ level we were at in 2012 / 2013.

Victoria All Inventory, Seasonally Adjusted

Dashed line is raw (unadjusted) inventory



Essentially no change to market balance in December, with both months of inventory and the sales to new list ratio coming in similarly to November levels.

Seasonally Adjusted Months of Inventory



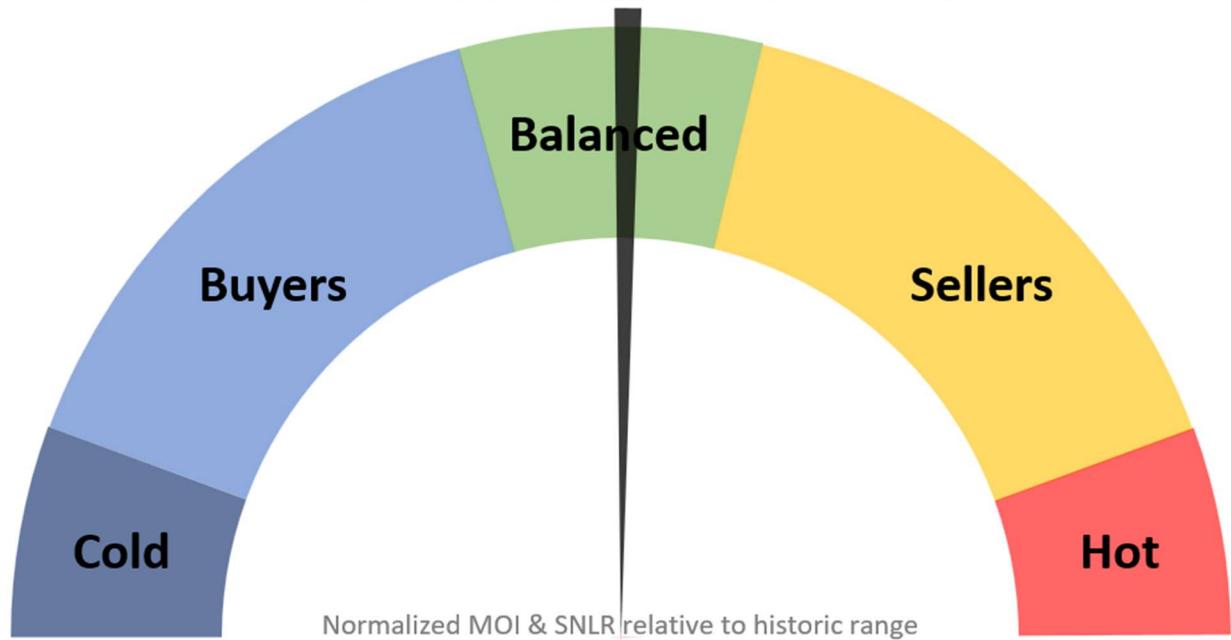
Seasonally adjusted sales to new listings ratio

Above red dash = overheated market

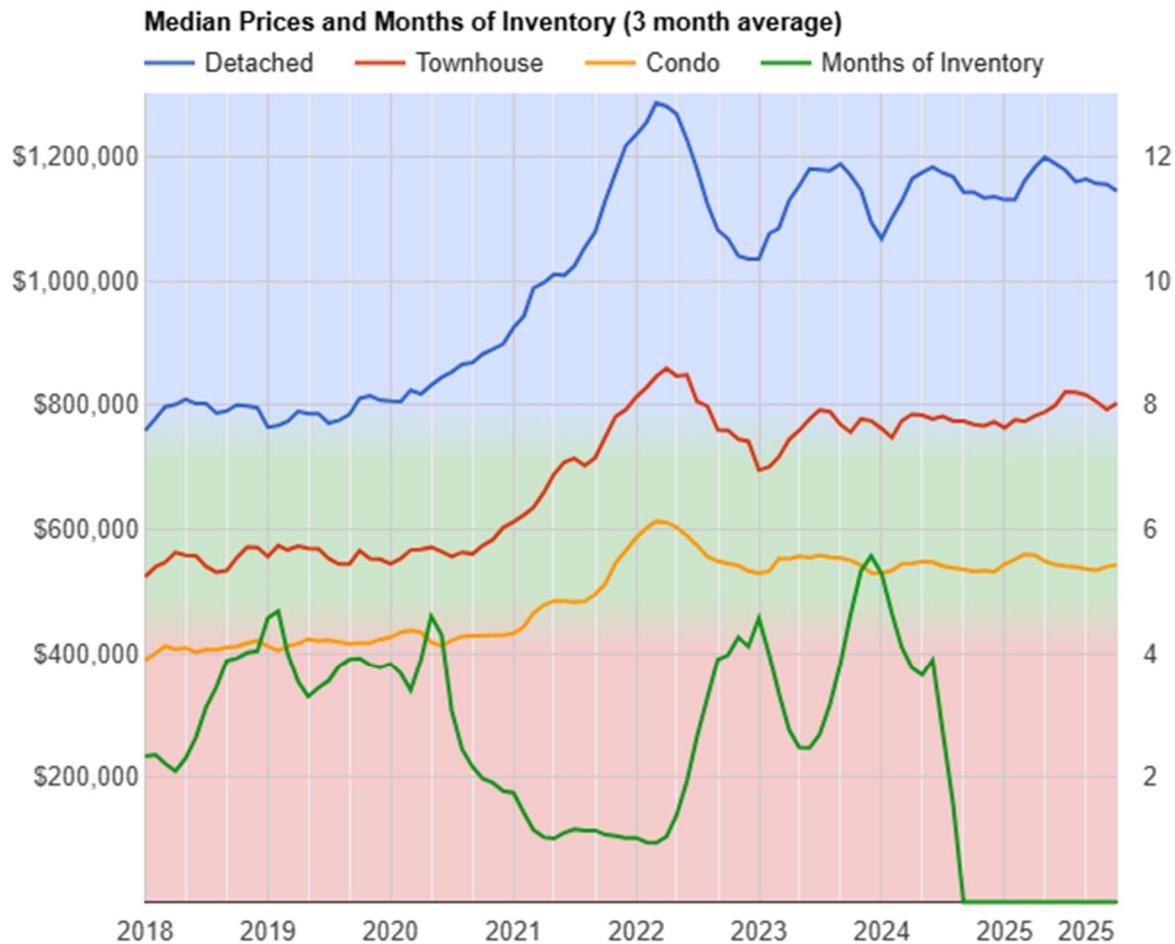


Combining the two measures shows a very small improvement from [November](#), with the market just about perfectly balanced.

December 2025 Market Conditions



Balanced market means stable prices, and that was the case in December.



Pretty wild looking at all the things that happened in 2025 and the market ends up essentially in the same place it was a year ago. The drops in interest rates and improvements in affordability were roughly cancelled out by economic and political turmoil, with values going exactly nowhere for 12 months. That's reflected in generally stable assessments, which is quite different than the lower mainland condo market which got sideswiped pretty hard.