SAGEN

Pacific Housing Market Update

December 2025

Price appreciation continues outside of the Lower Mainland, with prices In Victoria, Kamloops, and Nanaimo all up year-over-year, 5.1%, 8.1%, and 6.7%, respectively. Sales continue to be lower compared to last year across all regions, aside from the Kootenay's, due to a combination of tariff uncertainty and the reduction in immigration.

Housing starts were up 2% compared to last December to 46,350 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts rose by 1% to 41,852 units and single-detached starts increased 4% to 4,498 units. Year-to-date, starts were down by 3% in Vancouver, 31% in Kelowna, and 56% in Nanaimo, while they were up 80% in Abbotsford and 16% in Victoria.

The provincial unemployment rate remained flat at 6.4%. The most significant job decreases by industry were in manufacturing (-9,800), wholesale trade (-3,600), and information, culture and recreation (-9,900). The most significant increases in employment were in construction (+9,100). Overall employment decreased by 3,300 jobs.

Number of Residential Sales

6,033

(-10.1% YOY)

Average Home Price

$953,238

(-5.5% YOY)

Sales-to-Listing Ratio

44%

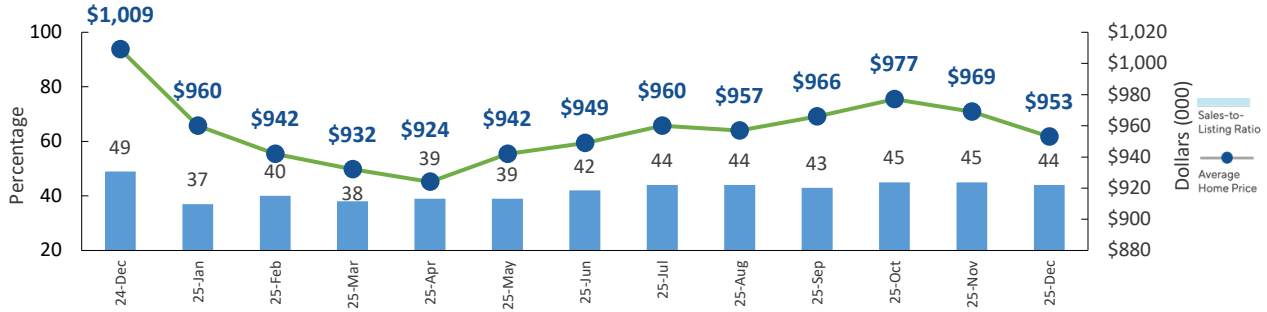
(-5 points YoY)

Unemployment

6.4%

(0.0 points MoM)

Pacific Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
GVA	2,003	-17.5	1,232,038	-6.5	5,180	+4.5	39	Buyers	6.3
Victoria	526	-13.2	1,029,535	+5.1	1,012	-11.9	52	Balanced	4.3
Chilliwack	191	-12.8	760,887	-2.3	420	-6.0	45	Balanced	7.4
Fraser Valley	1,063	-12.1	1,021,482	-4.8	2,884	-4.7	37	Buyers	6.9
Kamloops	219	-3.1	616,624	+8.1	419	+1.9	52	Balanced	7.5
Kootenay	275	+18.5	571,615	+1.6	418	+4.8	66	Sellers	6.3*
Kelowna	589	-0.2	843,804	+6.7	1,337	+4.1	44	Balanced	8.6
Van Island	583	-14.0	760,639	+1.7	1,041	-4.4	56	Balanced	4.5**
BC Northern	357	12.3	443,565	-1.9	550	-0.4	65	Sellers	7.6***

SOURCE: Statistics Canada, Canadian Real Estate Association. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information. *Kootenay ** Vancouver Island & Coast *** Average Northeast BC & North Coast and Nechacko BC: all 3-month moving average, unadjusted for seasonality.