

# 2025 Crystal Ball Housing Forecast



Russ Barry  
President, VRBA

VRBA's Annual Crystal Ball Housing Forecast on January 15 featured presentations by:

- Dirk VanderWal, Chair, Victoria Real Estate Board
- Brendon Ogmundson, Chief Economist, British Columbia Real Estate Association
- Shiva Moshtari Doust, Lead Economist, CMHC
- Casey Edge, Executive Director, VRBA

Last year's interest rate cuts have improved housing sales and there may two more rate cuts to come. This is more likely to impact variable rates, than fixed rates which generally range between 4% and 5%.

In 2024, there were 6,893 properties sold which is an 11% increase over 2023. The benchmark price for a single family home in the Victoria Core in December 2024 was \$1,306,400, a 2.7% increase over 2023.

There were 2,290 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2024, a 7.4% increase from December 2023.

Ninety-one per cent of Victoria homebuyers are from BC, and 7.6% from other parts of Canada. Less than 1% are from outside of Canada.

Total housing starts in Greater Victoria decreased 16% from 4,992 in 2023 to 4,185 in 2024. Despite provincially-mandated housing targets, there are declines in most municipalities. Forty-one per cent of all new housing in our region is in two West Shore municipalities – Langford and Colwood.

Victoria fared well last year in terms of employment and GDP, however there are two potential obstacles to the economy and housing.

These are Trump's proposed 25% tariff on Canadian exports and municipal development cost charges on new housing projects.

The former will impact the economy, possibly causing a recession. The latter undermines the financial viability of new housing projects - already declining in our region.

It is up to government to address these issues.

To improve housing supply, the BC government must cap municipal fees and regulations and require permit approval timelines.

We look forward to more housing and affordability in 2025.



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