VICTORIA · SAANICH · OAK BAY · WESTSHORE · PENINSULA · COWICHAN VALLEY

VICTORIA REAL ESTATE MARKET REPORT — NOVEMBER 2026

GREATER VICTORIA, MALAHAT & COWICHAN VALLEY · OCTOBER 2026 DATA
PUBLISHED NOVEMBER 2026 · THE WEBBERS, PEMBERTON HOLMES LTD.

+$448

a month — how much more it costs to carry the benchmark Greater Victoria single-family home than it did a year ago, even though its price barely moved (−0.2%). Rates turned, inventory is the highest October in a decade, and the market has split in two. This report explains how, why, and what to do about it.

Payment example: 20% down, 25-year amortization, illustrative 5-year fixed rate (see page 4). Benchmark: VREB MLS® HPI.

Flat prices. Rising payments. Two markets.

$1,146,100

Greater Victoria benchmark single-family home

−0.2% vs October 2025

571

Sales in October across our five regions

−8.5% vs October 2025 (624)

2,939

Homes for sale at the end of October

+1.9% vs last year — the most for any October since 2016

2.50%

Bank of Canada policy rate

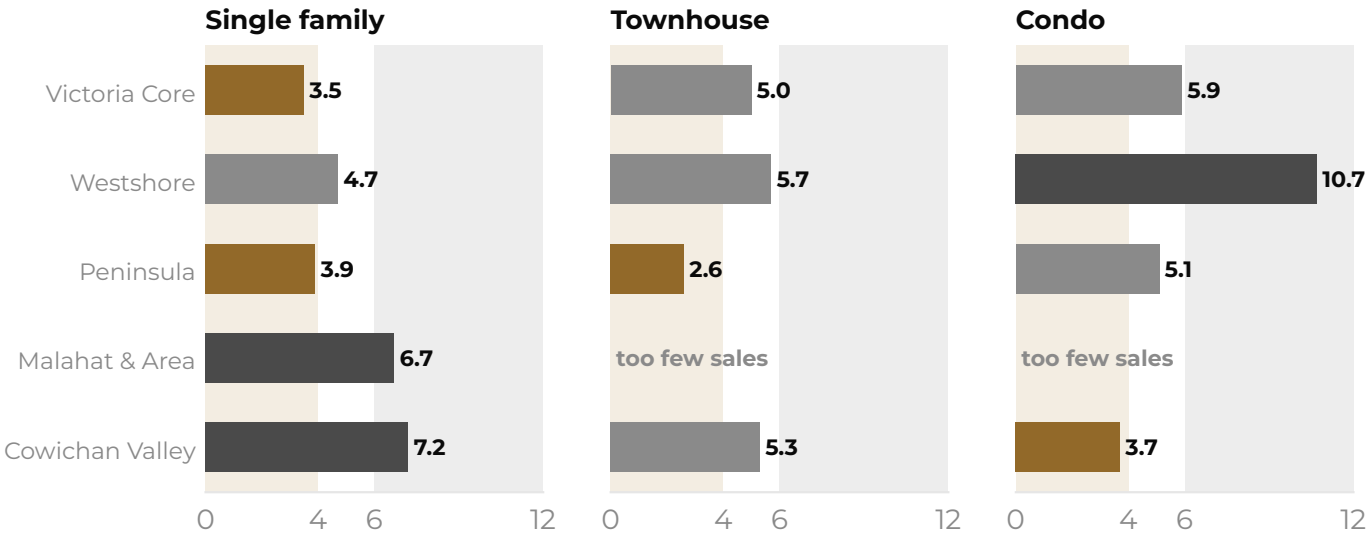
Raised Oct 29 — the first increase since July 2023

492

Townhouses for sale

+33.3% vs October 2025 (369)

WHO HAS THE UPPER HAND?



Months of inventory, October 2026. Under 4 = seller's market · 4–6 = balanced · over 6 = buyer's market

Your street is not "the market". Houses in the Victoria Core (3.5 months of supply) and on the Peninsula (3.9) still favour sellers. Westshore condos (10.7) and houses in the Cowichan Valley (7.2) and Malahat (6.7) favour buyers. Same month, same rates — very different negotiations.

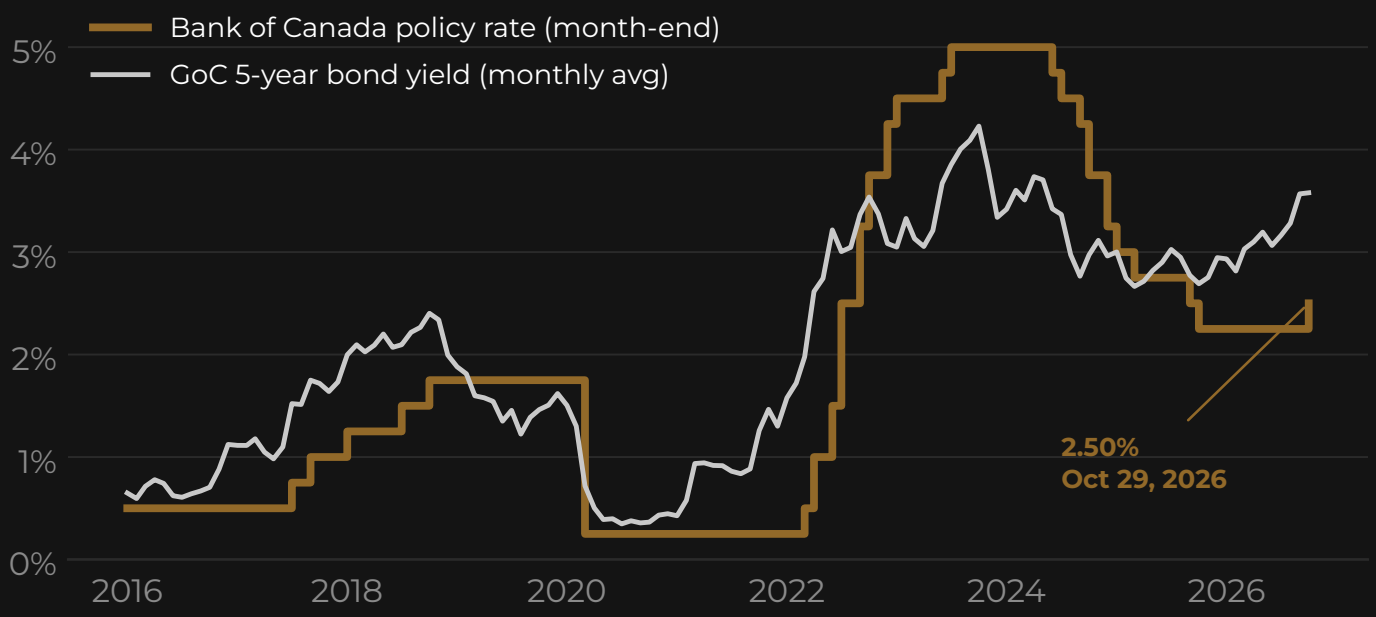
Months of inventory = active listings ÷ that month's sales: how long it would take to sell everything for sale if nothing new came on. Under 4 = seller's market, 4–6 = balanced, over 6 = buyer's market.

Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmark: MLS® HPI as published by VREB (and VIREB for Cowichan Valley), October 2026 statistics packages. "Our five regions" = Victoria Core, Westshore (incl. View Royal & Sooke), Peninsula, Malahat & Area, Cowichan Valley (Matrix "Duncan" area); single family, townhouse and condo combined.

Rates turned.

2.50%

Bank of Canada policy rate after its October 29 increase — from 2.25%, and the first hike since July 2023.



Bank of Canada policy rate (month-end) and Government of Canada 5-year benchmark bond yield (monthly average), Jan 2016 – Oct 2026

WHAT MOVED

After nine cuts between June 2024 and October 2025 (from 5.00% to 2.25%), the Bank of Canada raised its policy rate on **October 29, 2026** to **2.50%**.

The 5-year Government of Canada bond yield averaged **3.58%** in October, up from **2.69%** a year earlier. It was **3.53%** on November 12.

WHY IT MATTERS TO YOU

Variable-rate mortgages move with the policy rate (through your lender's prime rate). The October hike means higher variable payments now.

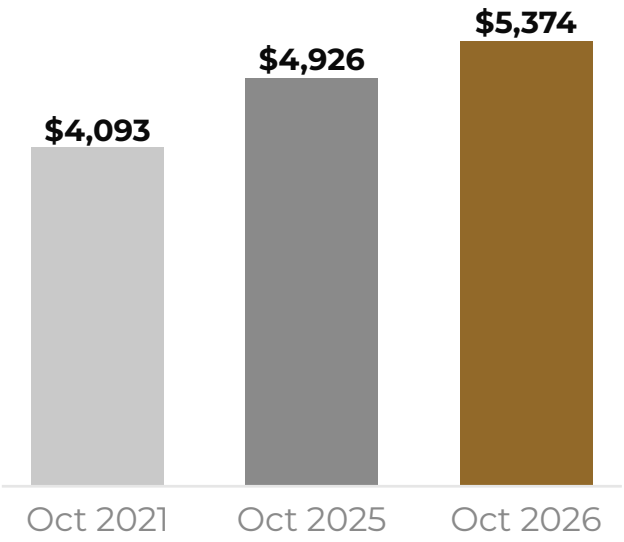
Five-year fixed mortgages are priced off the 5-year bond yield. That yield has been climbing for a year, which is why fixed rates are higher than last fall even before the Bank moved.

Source: Bank of Canada, series V39079 (target for the overnight rate) and BD.CDN.5YR.DQ.YLD (5-year benchmark bond yield), retrieved November 15, 2026. Past rates don't predict future rates.

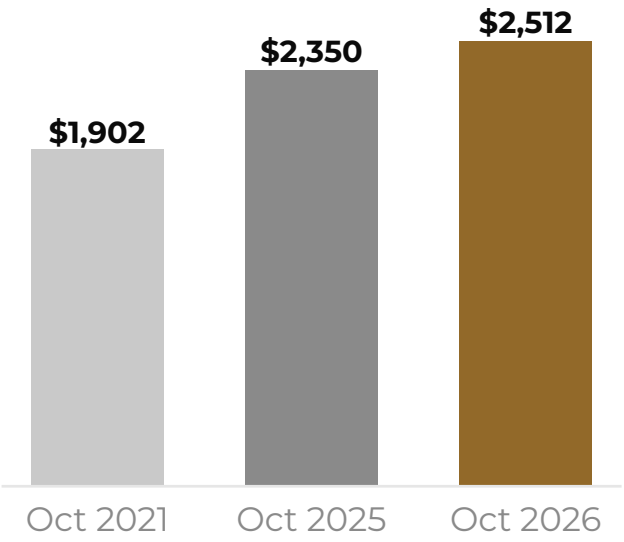
Same house. Bigger payment.

+$1,281 more per month to carry the benchmark Greater Victoria house than in October 2021 — while its benchmark price rose just +3.3% over those five years.

Benchmark single-family home



Benchmark condo



Benchmark home (Greater Victoria)	Oct 2021	Oct 2025	Oct 2026	vs 1 yr	vs 5 yrs
Single family — benchmark price	$1,109,800	$1,147,900	$1,146,100	−0.2%	+3.3%
Illustrative 5-year fixed rate	2.76%	4.19%	5.08%		
Single family — monthly payment	$4,093	$4,926	**$5,374**	+$448	+$1,281
Condo — benchmark price	$515,700	$547,600	$535,600	−2.2%	+3.9%
Condo — monthly payment	$1,902	$2,350	**$2,512**	+$162	+$610

The takeaway: prices have gone sideways, but borrowing costs haven't. For buyers, that's why budgets feel tighter than prices suggest. For sellers, it's why pricing to today's buyer — not last year's — matters more than ever.

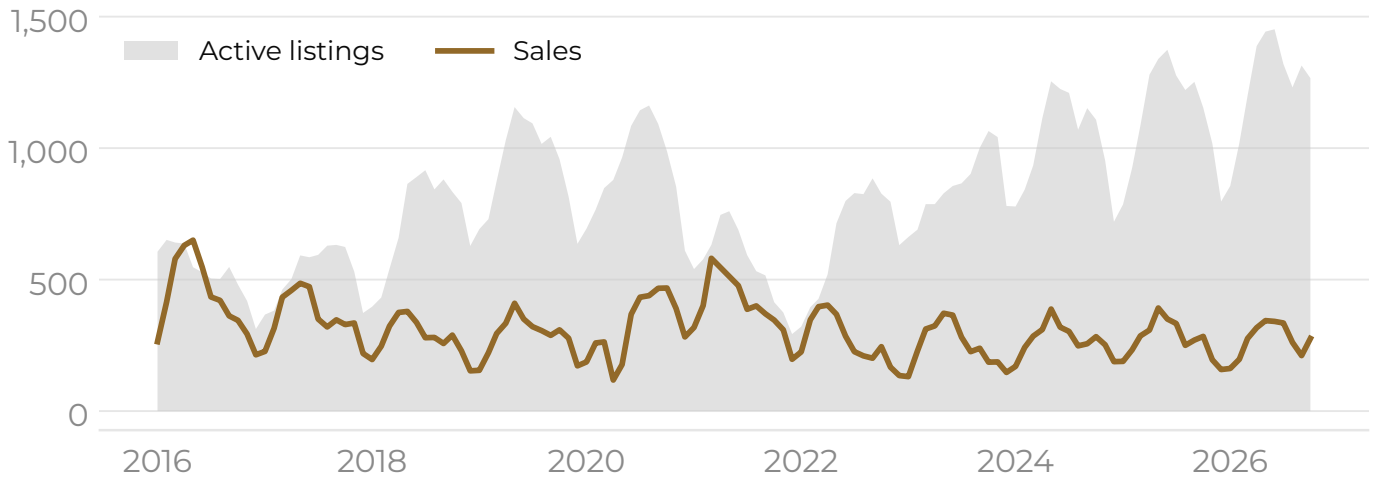
Assumptions: 20% down payment, 25-year amortization, Canadian semi-annual compounding. Illustrative 5-year fixed rate = Government of Canada 5-year benchmark bond yield (monthly average) + 1.50 percentage points. Your actual rate will differ. Monthly payment is principal and interest only (no taxes, strata fees or insurance). Benchmark prices: Greater Victoria MLS® HPI from VREB's October 2026 package (October 2025 and October 2021 values as restated in that package). Rates: Bank of Canada.

Houses tight. Townhouses wide open.

3.5 months of inventory for Core houses — still a seller's market

	Benchmark	vs Oct 2025	Active Oct 25	Sales Oct 25	New	Expired	Months of inventory	Median days to sell	Market
Single family	$1,288,600	+0.7%	477 483	135 162	223	281	3.5	27	Seller's
Townhouse	$824,800	−2.1%	213 126	43 21	85	80	5.0	36	Balanced
Condo	$533,900	−2.8%	576 545	98 101	216	287	5.9	34	Balanced

Active listings at month-end; small grey numbers are October 2025. Months of inventory = how long it would take to sell every listing at this month's sales pace. Benchmark is VREB's "Core" region, which also includes View Royal.



All property types, monthly, Jan 2016 – Oct 2026

WHAT THIS MEANS

- Well-priced houses still move. Core single-family homes sold in a median 27 days in October (vs 34 a year ago), with 3.5 months of supply.
- Townhouse choice jumped: 213 for sale vs 126 last October, and sales doubled (21 → 43). Buyers can compare; sellers need to stand out.
- Condos are balanced at 5.9 months, and 287 condo listings expired in October vs 98 sales. Overpriced condos are sitting.

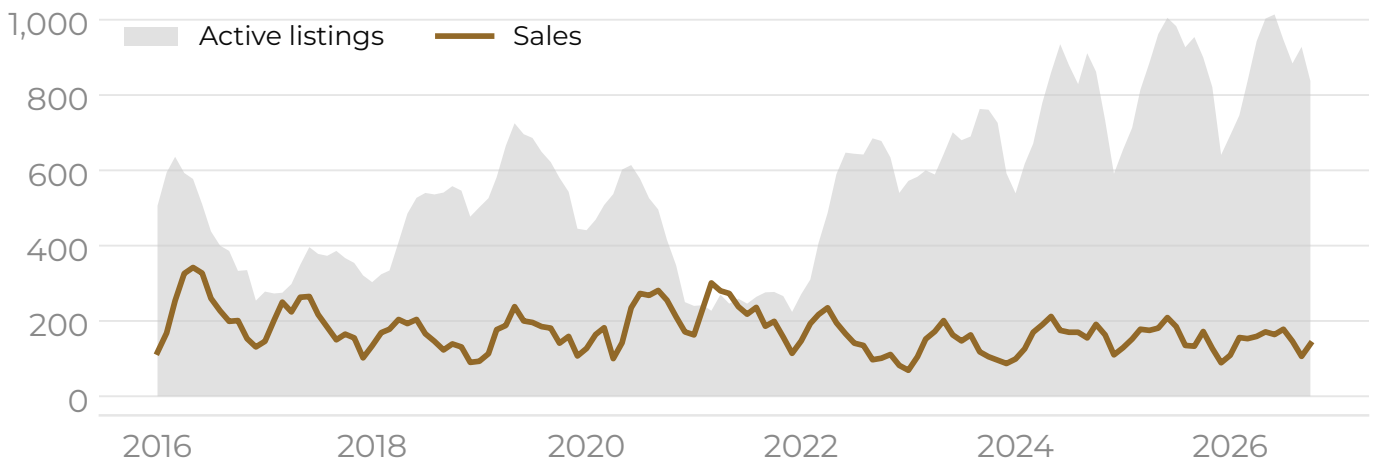
Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmark: MLS® HPI as published by VREB (and VIREB for Cowichan Valley), October 2026 statistics packages.

The condo buyer's market.

10.7 months of inventory for Westshore condos — the deepest buyer's market we track

	Benchmark	vs Oct 2025	Active Oct 25	Sales Oct 25	New	Expired	Months of inventory	Median days to sell	Market
Single family	$1,006,300	−1.2%	377 438	81 100	113	203	4.7	41	Balanced
Townhouse	$693,500	−0.7%	183 158	32 40	79	83	5.7	38	Balanced
Condo	$489,000	−3.4%	277 304	26 32	75	92	10.7	47	Buyer's

Active listings at month-end; small grey numbers are October 2025. Months of inventory = how long it would take to sell every listing at this month's sales pace. Benchmark is VREB's "Westshore" region, which does not include View Royal.



All property types, monthly, Jan 2016 – Oct 2026

WHAT THIS MEANS

- Westshore condos: 277 for sale and 26 sold in October. Buyers have time and leverage; the benchmark is −3.4% year over year.
- Houses are balanced at 4.7 months. Fewer were for sale than a year ago (377 vs 438), but sales slipped too (81 vs 100).
- 203 house listings expired in October — more than double the 81 that sold. Price is doing the work here, not hope.

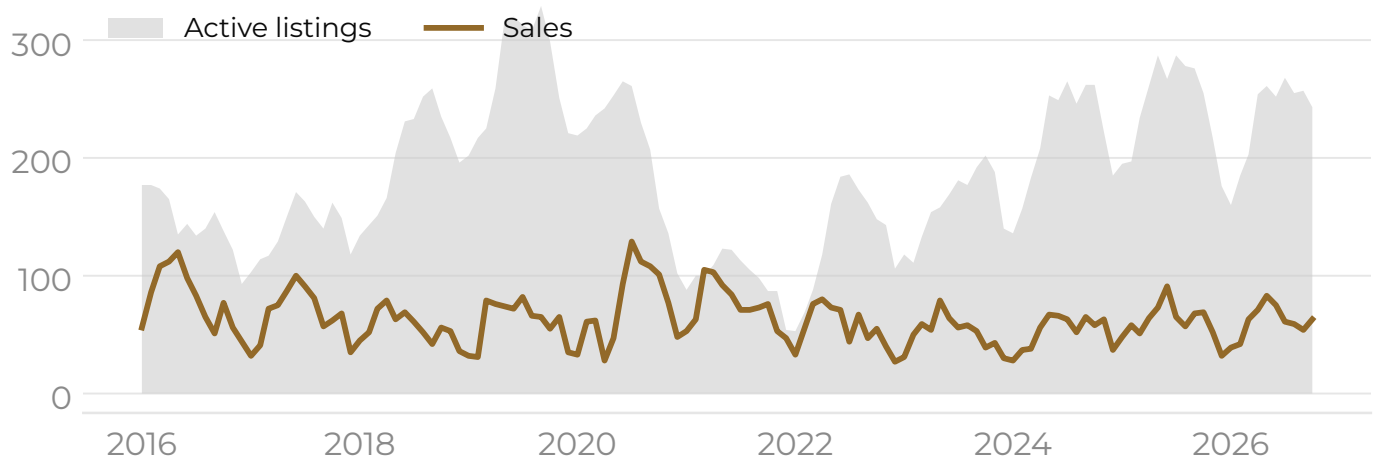
Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmark: MLS® HPI as published by VREB (and VIREB for Cowichan Valley), October 2026 statistics packages.

Getting tighter.

3.9 months of inventory for Peninsula houses — a seller's market

	Benchmark	vs Oct 2025	Active Oct 25	Sales Oct 25	New	Expired	Months of inventory	Median days to sell	Market
Single family	$1,256,700	−1.0%	146 161	37 37	59	89	3.9	28	Seller's
Townhouse	$822,500	−0.5%	36 23	14 15	23	16	2.6	17	Seller's
Condo	$655,100	+5.8%	61 71	12 17	19	17	5.1	27	Balanced

Active listings at month-end; small grey numbers are October 2025. Months of inventory = how long it would take to sell every listing at this month's sales pace. Benchmark is VREB's "Peninsula" region.



All property types, monthly, Jan 2016 – Oct 2026

WHAT THIS MEANS

- House sales held steady (37 vs 37) while listings fell (146 vs 161). Median time to sell dropped to 28 days from 40.
- Peninsula condos posted the strongest year-over-year benchmark gain of any VREB region this month: $655,100, +5.8%.
- Townhouses are tight (2.6 months), but it's a small market — 36 listings and 14 sales — so one or two deals swing the numbers.

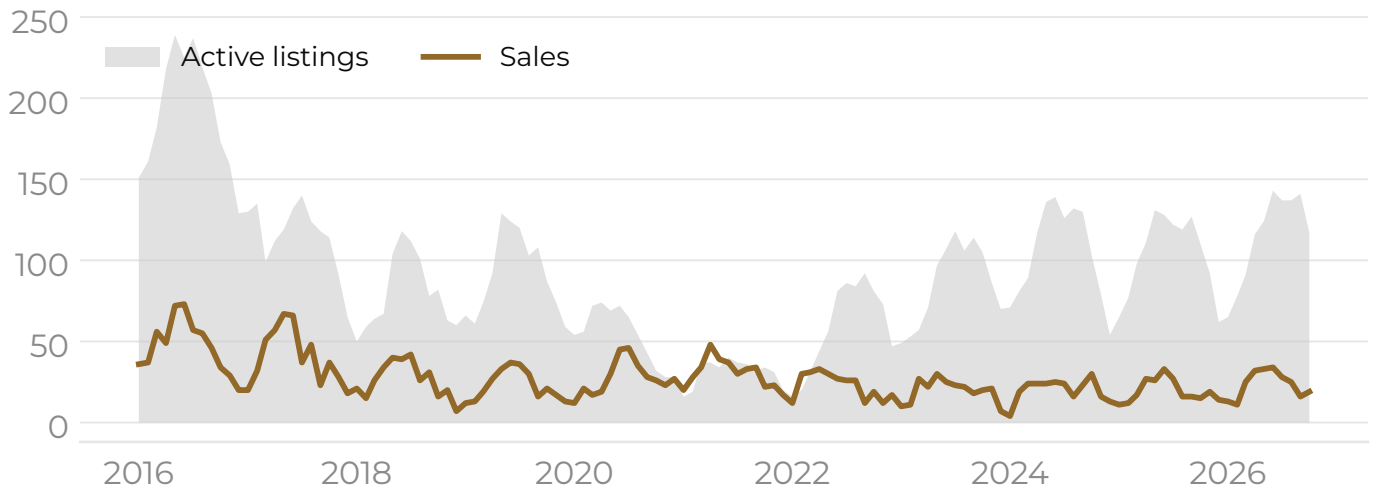
Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmark: MLS® HPI as published by VREB (and VIREB for Cowichan Valley), October 2026 statistics packages.

Plenty of choice.

6.7 months of inventory for houses — a buyer's market

	Benchmark	vs Oct 2025	Active Oct 25	Sales Oct 25	New	Expired	Months of inventory	Median days to sell	Market
Single family	$934,100	+4.2%	114 (110)	17 (15)	34	72	6.7	27	Buyer's
Townhouse	$686,600	+1.1%	2 (0)	1 (0)	0	0	2.0	23	Too few sales
Condo	—	—	1 (0)	1 (0)	0	0	1.0	44	Too few sales

Active listings at month-end; small grey numbers are October 2025. Months of inventory = how long it would take to sell every listing at this month's sales pace. Benchmark is VREB's "Malahat & Area" district.



All property types, monthly, Jan 2016 – Oct 2026

WHAT THIS MEANS

- 114 houses for sale and 17 sold in October. Buyers can take their time and negotiate.
- Yet the benchmark house is $934,100, +4.2% year over year — homes that are priced and presented well are still holding value.
- 72 house listings expired in October. The gap between well-priced and overpriced homes is wide here.

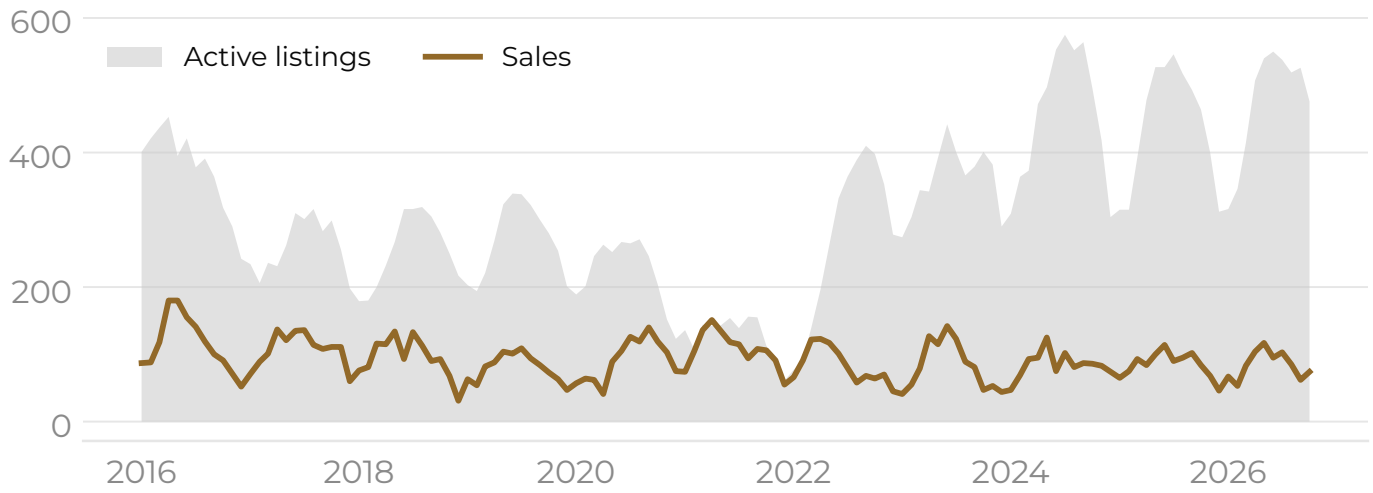
Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmark: MLS® HPI as published by VREB (and VIREB for Cowichan Valley), October 2026 statistics packages.

Buyers have time.

7.2 months of inventory for Cowichan houses — a buyer's market

	Benchmark	vs Oct 2025	Active Oct 25	Sales Oct 25	New	Expired	Months of inventory	Median days to sell	Market
Single family	$790,800	+2.1%	381 355	53 62	116	176	7.2	61	Buyer's
Townhouse	$612,900†	—	58 62	11 10	14	25	5.3	42	Balanced
Condo	$292,900	−5.4%	37 47	10 12	8	14	3.7	59	Seller's

Active listings at month-end; small grey numbers are October 2025. Months of inventory = how long it would take to sell every listing at this month's sales pace. Benchmark is VIREB's "Zone 3 – Cowichan Valley". Market figures are Matrix's "Duncan" area, which includes Ladysmith, Chemainus and other sub-areas. † VIREB's townhouse benchmark jumped 19% in one month to $612,900; we're not quoting it until it's confirmed.



All property types, monthly, Jan 2016 – Oct 2026

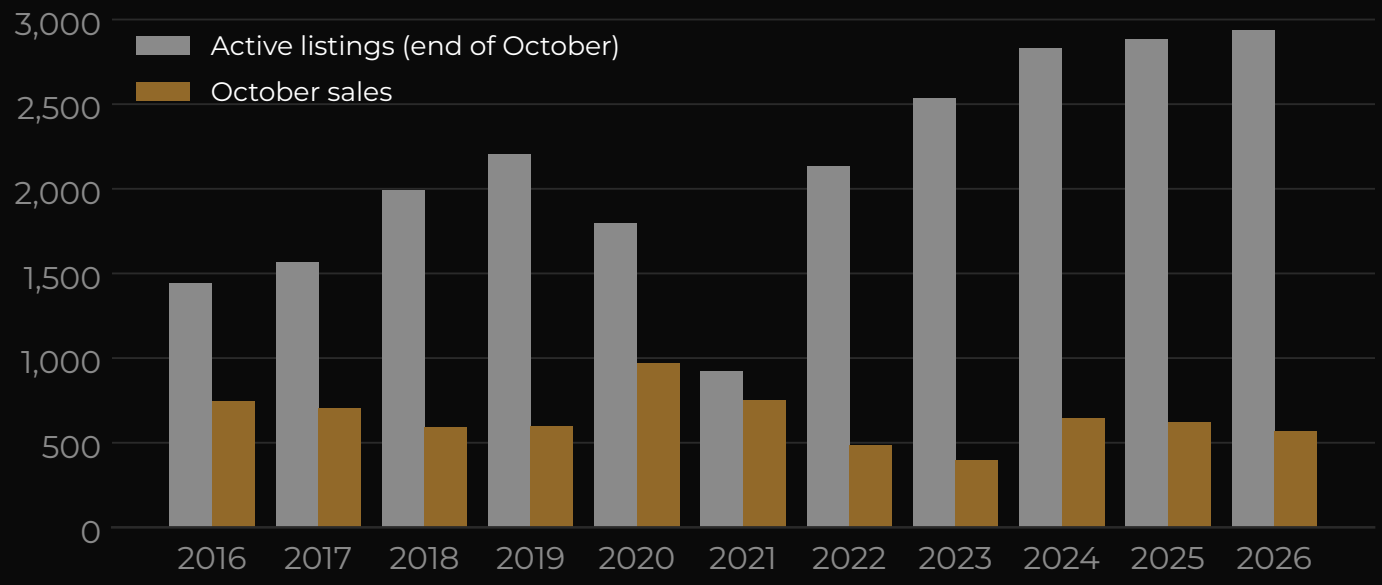
WHAT THIS MEANS

- House supply rose to 7.2 months from 5.7 a year ago, and the median time to sell stretched to 61 days (from 37).
- Values are steady: the benchmark single-family home is $790,800, +2.1% year over year.
- For buyers coming from Victoria, the gap is real: the Cowichan benchmark house is about $355,300 less than Greater Victoria's.

Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmark: MLS® HPI as published by VREB (and VIREB for Cowichan Valley), October 2026 statistics packages.

Ten Octobers.

3.2× as many homes for sale this October (2,939) as in October 2021 (925), at the height of the pandemic frenzy.



Our five regions, single family + townhouse + condo

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Active	1,443	1,566	1,990	2,204	1,796	925	2,132	2,534	2,831	2,883	2,939
Sales	**748**	**704**	**593**	**599**	**969**	**749**	**484**	**397**	**648**	**624**	**571**
New	811	1,003	935	866	1,129	798	947	1,044	1,162	1,082	1,064
Expired	1,423	1,230	1,100	1,261	1,284	1,146	1,139	1,108	1,405	1,493	1,435

WHERE WE'VE BEEN

Listings bottomed at **652** in December 2021 and hit a 10-year high of **3,411** in June 2026. The benchmark Greater Victoria house peaked at **$1,301,300** in June 2022 (as VREB published it then); today it's **$1,146,100**.

WHERE WE ARE

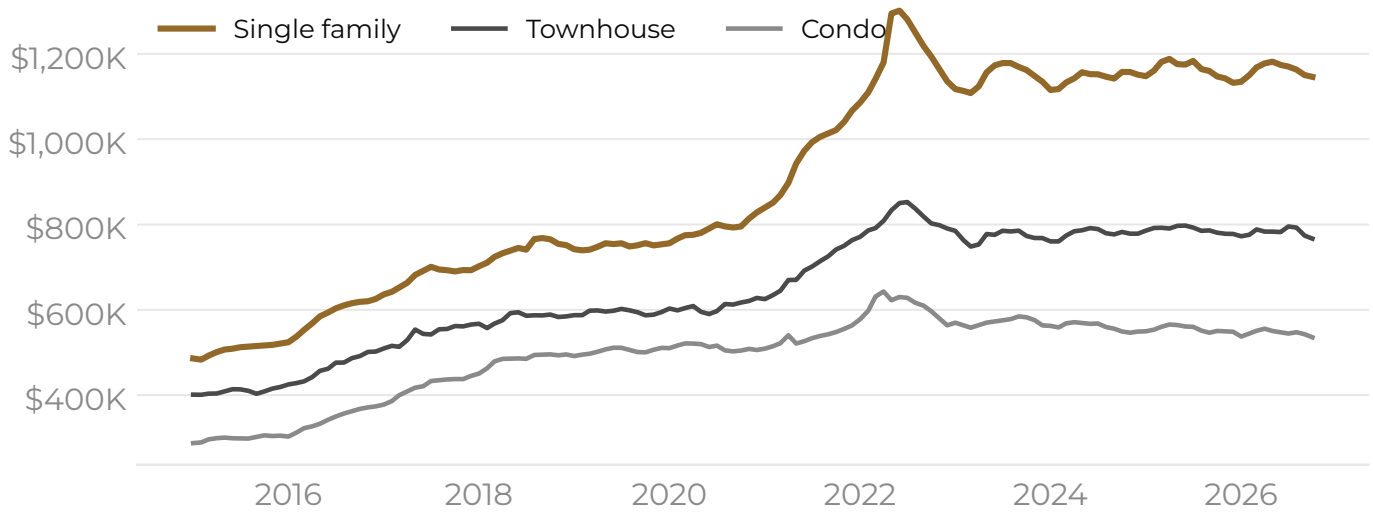
October sales (571) were the third-lowest October in eleven years, after 2023 (397) and 2022 (484). This isn't a crash — it's a market with choice, where buyers take their time and the well-priced homes still sell.

Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Peak benchmark is as published by VREB in its June 2022 package; benchmark history is periodically recalculated by the board.

Townhouses are the story.

+17.4% more townhouse sales than last October — the only property type selling more, even as townhouse listings rose +33.3%.

	GV benchmark	vs 1 yr	vs 5 yrs	For sale	vs 1 yr	Sales	vs 1 yr	Months of inventory
Single family	$1,146,100	−0.2%	+3.3%	1,495	−3.4%	323	−14.1%	4.6
Townhouse	$766,900	−1.5%	+5.9%	492	+33.3%	101	+17.4%	4.9
Condo	$535,600	−2.2%	+3.9%	952	−1.6%	147	−9.3%	6.5



Greater Victoria MLS® HPI benchmark price by type, as published each month by VREB, Jan 2015 – Oct 2026. Small steps reflect the board's periodic recalculations.

WHAT THIS MEANS

- **Single family:** sales fell 14.1% from last October, but fewer houses are for sale too, so supply (4.6 months) is still balanced. Values are flat (−0.2%).
- **Townhouses:** the "missing middle" is finally getting supply. More choice is keeping the benchmark in check (−1.5%), and buyers are responding — townhouse sales rose while house and condo sales fell.
- **Condos:** the softest segment — 6.5 months of supply and a benchmark −2.2% year over year. It's a good time to be a condo buyer, and a time for condo sellers to price sharply.

Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmarks: Greater Victoria MLS® HPI, VREB October 2026 package (1-year and 5-year comparisons as restated in that package). Listings, sales and months of inventory are our five regions combined.

Find your area.

	Single family		Townhouse		Condo		Single family — October 2026			
Area	Benchmark	YoY	Benchmark	YoY	Benchmark	YoY	For sale	Sold	Months of inv.	Median days
Victoria Victoria Core	$1,234,000	+3.1%	$837,900	−3.1%	$492,800	−2.5%	108	27	4.0	24
Victoria West Victoria Core	$977,700	−4.5%	$840,900	−4.7%	$681,900	−5.9%	6	2	3.0	18
Oak Bay Victoria Core	$1,755,800	+2.6%	—		$674,500	+1.1%	66	14	4.7	60
Esquimalt Victoria Core	$965,000	−8.2%	$734,300	−1.6%	$513,100	−5.4%	25	7	3.6	42
Saanich East Victoria Core	$1,319,800	+1.1%	$887,800	−1.5%	$573,200	−0.8%	190	55	3.5	24
Saanich West Victoria Core	$1,023,500	−4.8%	$755,600	−0.7%	$505,500	−4.3%	82	30	2.7	32
Langford Westshore	$1,038,400	−0.7%	$702,500	−0.5%	$491,100	−3.3%	151	35	4.3	41
Colwood Westshore	$1,056,900	−1.3%	$709,200	−2.7%	$467,900	−5.0%	48	18	2.7	31
View Royal Westshore	$1,029,600	−3.9%	$797,100	−0.6%	$523,000	−4.4%	20	8	2.5	44
Metchosin Westshore	$1,357,400	+0.1%	—		—		15	1	15.0	117
Highlands Westshore	$1,501,000	−7.1%	—		—		13	1	13.0	32
Sooke Westshore	$804,300	−3.0%	$644,600	−1.2%	$480,300	−2.9%	130	18	7.2	53
Central Saanich Peninsula	$1,167,000	−1.4%	$713,000	−1.5%	$541,800	+3.5%	49	20	2.5	22
North Saanich Peninsula	$1,477,100	−1.4%	—		$654,000	+0.5%	72	14	5.1	30
Sidney Peninsula	$1,008,300	±0.0%	$880,200	−0.2%	$674,700	+6.6%	25	3	8.3	27
Malahat & Area Malahat & Area	$934,100	+4.2%	$686,600	+1.1%	—		114	17	6.7	27
Duncan Cowichan Valley	$790,800	+2.1%	$612,900†	—	$292,900	−5.4%	381	53	7.2	61

— = VREB/VIREB doesn't publish a benchmark for that area and type (too few sales). YoY compares with October 2025 as restated in the October 2026 package. Duncan benchmarks are VIREB's Cowichan Valley (Zone 3). † Cowichan townhouse benchmark jumped 19% in one month; not quoted until confirmed. Small areas (e.g. Highlands, Metchosin) can swing sharply month to month.

Source: Matrix Stats (VREB/VIREB MLS® data), pulled Nov 15, 2026. Based on MLS® data from VREB / VIREB. Benchmark: MLS® HPI as published by VREB (and VIREB for Cowichan Valley), October 2026 statistics packages.

The Webbers' take.

No hype, no sales script. Here's what we'd tell you across the kitchen table this month.

IF YOU'RE SELLING

01 **Price for today's buyer.** 1,435 listings expired across our five regions in October — more than double the 571 that sold. Overpricing doesn't test the market; it costs you time.

02 **Know which market you're in.** A Core house (3.5 months of supply) and a Cowichan house (7.2) need completely different strategies.

03 **Fix it before you list.** With payments up $448 a month on a benchmark house, buyers have less room for surprises. Deal with the inspection issues first — Brock's electrician eye helps here.

IF YOU'RE BUYING

01 **Choice is back.** 2,939 homes were for sale at the end of October, the most for any October in our 10-year data. Take the time to compare.

02 **Protect your rate.** Rates have moved up over the past year. Get a pre-approval with a rate hold before you shop so a move in rates doesn't move your budget.

03 **Negotiate where supply is deep.** Westshore condos (10.7 months) and Cowichan houses (7.2) put price and conditions on the table.

DOWNSIZERS & INVESTORS

01 **Sell high-demand, buy where it's soft.** A Core or Peninsula house (seller's market) into a condo (balanced to buyer's market) puts you on the right side of both trades.

This is general information, not financial, legal or mortgage advice. Talk to a qualified mortgage professional about rates and pre-approvals.

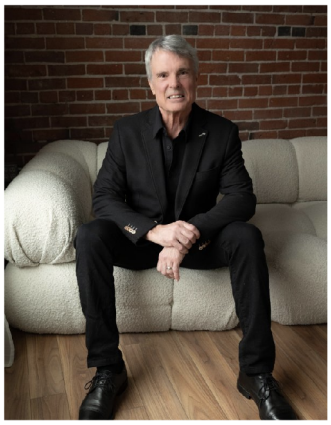
THE TEAM

Vancouver Island real estate, done differently.

We're a three-generation family team with Pemberton Holmes. Doug started in the Cowichan Valley in 1993; Brock and Thomas carry it forward with Kloey. Our approach is simple: tell the truth, protect your interests, and give you a smart plan without pressure.



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WHAT'S YOUR HOME WORTH IN THIS MARKET?

Benchmarks describe a "typical" home. Yours isn't typical. Book a free, no-pressure home valuation and we'll show you where your home sits — and what we'd do about it.

BOOK A FREE HOME VALUATION

1 Home 1 Kid — for every home we sell, we sponsor a child through KidSport Victoria for a year of organized sport.

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METHODOLOGY & SOURCES

How we built this report.

MARKET STATISTICS

Active listings, new listings, expired listings, sales, days to sell and months of inventory come from Matrix Stats on the Victoria Real Estate Board's MLS® system (matrix.vancouverislandmls.com), pulled November 15, 2026, for October 2026 and the ten years before it. Each area and property type (single family detached, row/townhouse, condo apartment) was run separately; regional totals are Matrix's own multi-area results, not sums. Figures were checked by re-pulling, comparing with Matrix's on-screen tables, and confirming that areas add up to regional totals. Matrix recalculates history from its current database, so past months can change slightly over time.

Areas. Victoria Core = Victoria, Victoria West, Oak Bay, Esquimalt, Saanich East, Saanich West. Westshore = Langford, Colwood, View Royal, Metchosin, Highlands, Sooke. Peninsula = Central Saanich, North Saanich, Sidney. Malahat & Area = VREB's Malahat district. Cowichan Valley = Matrix "Duncan" area including its sub-areas (Ladysmith, Chemainus, Crofton, Lake Cowichan, etc.).

Market balance. Months of inventory = active listings ÷ sales for the month. Under 4 = seller's, 4–6 = balanced, over 6 = buyer's — a common rule of thumb, not an official board definition. Regions with only one or two listings are shown as "too few sales".

BENCHMARK PRICES (MLS® HPI)

Benchmark prices are the MLS® Home Price Index values published in the Victoria Real Estate Board's and the Vancouver Island Real Estate Board's October 2026 monthly statistics packages. Year-over-year changes use October 2025 as restated in the October 2026 package, so they match the boards' published changes. VREB's regions are defined differently from ours: VREB "Core" includes View Royal, and VREB "Westshore" does not. The Cowichan Valley benchmark is VIREB's Zone 3. The boards recalculate benchmark history periodically.

RATES & PAYMENTS

Bank of Canada policy rate (series V39079) and Government of Canada 5-year benchmark bond yield (BD.CDN.5YR.DQ.YLD) from the Bank of Canada, retrieved November 15, 2026. Payment examples: 20% down payment, 25-year amortization, Canadian semi-annual compounding. Illustrative 5-year fixed rate = Government of Canada 5-year benchmark bond yield (monthly average) + 1.50 percentage points. Your actual rate will differ. Principal and interest only.

DISCLAIMER

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