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## Three real estate markets that are bucking national trends

Salmaan Farooqui - December 16, 2025



*Calgary's modest 2% increase isn't far off the national average, but is lower than other cities on the Prairies. Jeff McIntosh/The Canadian Press*

Canadian housing prices moved lower in November, marking their first decline since 2023.

National home values for the month dropped by 1 per cent compared to a year ago, according to data from Wahi, a digital real estate platform, and Real Property Solutions, a Canadian property valuation service provider. The latest data showed that major markets such as Toronto and Vancouver continue to struggle and offset growth in the Prairie and Quebec regions.

This month, we looked at Calgary, Victoria and Collingwood as areas that are bucking national or regional real estate trends. The Globe and Mail spoke to realtors and Wahi economist Ryan McLaughlin to understand why.

### Home prices in select Canadian markets

Year-over-year average change in home prices (for the month of November)

Calgary

2%

National

-1%

Victoria

-1%

Collingwood

-5%

THE GLOBE AND MAIL Source: RPS Real Property Solutions Inc.

### Collingwood, Ont.

The two words that Royal LePage real estate broker Desmond von Teichman repeated to describe Collingwood's market activity this year: "weird" and "strange."

“There was no clear direction in the market and there was a lot of vacillating,” said Mr. von Teichman, who mentioned economic uncertainty stemming from the trade war as one factor that hit the Ontario ski town particularly hard.

The erratic behaviour of Collingwood’s market might be why RPS-Wahi’s year-over-year figures have jumped so much. Values went from flat in September to a 5-per-cent drop in November. The only other community to post such a large change in this report was Victoria.

Mr. von Teichman said Royal LePage’s numbers paint a slightly more optimistic outlook for the Collingwood area. The third-quarter report showed an 18-per-cent increase in sales to 1,406 units. However, that is still much lower than COVID-19 pandemic levels of 1,900 to 2,000 sales.

Through all the movement in Collingwood’s market, Mr. McLaughlin said the overlying trend is that real estate in this recreational community has been stagnant, especially considering the period of non-stop and steep growth from 2015 to 2021.

### **Home prices in Collingwood compared to other Ontario communities**

Collingwood ranked among the worst performing cities in Ontario

Ottawa-Gatineau

3%

Hamilton

-3%

St. Catharines-Niagara

-4%

Toronto

-5%

Collingwood

-5%

Year-over-year average change in home prices (for the month of November)

THE GLOBE AND MAIL Source: RPS Real Property Solutions Inc.

## Calgary

A modest 2-per-cent increase in Calgary isn't far off from the national average, but it's significantly lower than other cities on the Prairies.

For example, Winnipeg gained by 10 per cent and Regina gained by 7 per cent in November. Nearby, housing values in Edmonton also rose 5 per cent.

One possible reason for the weakness in Calgary's real estate could be the city's lagging condo market.

Rebecca Chamberlain, a real estate agent and co-founder of Chamberlain Real Estate Group, suspects that the condo market is facing a reckoning after last year's boom – especially as many new condos were completed this year.

She said it's a common cycle in Calgary: The market looks promising, tons of condos are built and then that sector lags for many years.

Ms. Chamberlain said lagging real estate sales in Toronto and Vancouver might also be impacting the Calgary market, since people there are having trouble selling their homes in order to move to a more affordable life in Alberta.

### Home prices in Calgary rose the lowest among Prairie cities

Condos weighed heavily on Calgary's real estate market

Winnipeg

10%

Regina

7%

Edmonton

5%

Saskatoon

5%

Calgary

2%

Year-over-year average change in home prices (for the month of November)

THE GLOBE AND MAIL Source: RPS Real Property Solutions Inc.

### Victoria

Like Collingwood, Victoria also recorded a large swing, according to RPS-Wahi's data. The B.C. capital posted a 4-per-cent increase in September, a 1-per-cent increase in October and now a 1-per-cent decrease in November.

Mr. McLaughlin said statistics released by the Victoria Real Estate Board this month show that active listings are up by 11 per cent year-over-year, sales are down 18 per cent and condos are particularly weak.

He said it's notable that condos are struggling there because their weakness has recently only been an issue in markets such as Toronto, Vancouver and, more recently, Calgary.

He says Victoria seems to be affected by Vancouver's struggles in a similar way that Hamilton's market is closely related to Toronto.

The similarities show in the numbers too: Housing values in Victoria dropped 1 per cent while Vancouver's were worse at 4 per cent. Meanwhile, Hamilton dropped by 3 per cent, while Toronto fell slightly more at 5 per cent.

Victoria is also still faring better than Kelowna, the other major B.C. city on RPS-Wahi's list, which is down 3 per cent.

### **Victoria's real estate markets dropped, but not as much as other B.C. communities**

The B.C. capital posted a decrease in values after months of slight increases

Victoria

-1%

Kelowna

-3%

Vancouver

-4%

Year-over-year average change in home prices (for the month of November)

THE GLOBE AND MAIL Source: RPS Real Property Solutions Inc.