JULY 2026

Kelowna Real Estate

Market Update

BUYER'S MARKET

Comprehensive market update covering property trends and supply dynamics in Kelowna.

Market at a Glance – July 2026

$473K

MEDIAN PRICE

+27.0% YoY

6

MONTHS OF SUPPLY

Resale balanced while new builds face oversupply

80

DAYS TO SELL

Buyer decision pace relaxed across condo segment

Premium lifestyle market with strong long term drivers and bifurcated supply

What Are Prices Doing?

$473K

MEDIAN SALE PRICE

+27.0% YoY

$538.2K

AVERAGE PRICE

Resale differs from new construction

TYPE DIVERGENCE

WORTH KNOWING

New construction condo inventory creates significant choices for buyers compared to resale listings.

How Much Is for Sale?

6

MONTHS OF SUPPLY

Resale balanced while new builds face oversupply

-14.0% YoY

INVENTORY CHANGE

WHAT THAT MEANS

- Resale condo supply at 6 months represents a balanced market.
- New construction condos show elevated inventory with 35.2 months supply.

WHAT'S DRIVING IT

- New construction completions adding substantial total inventory.
- Short term rental regulations shifting properties to long term use.

Are Buyers Active?

233

CLOSED SALES

WHAT'S DRIVING DEMAND

- In migration from Vancouver and Alberta driving buyer demand.
- Expanding university and tech sector attracting young professionals.

How Long Are Homes Sitting?

80

DAYS ON MARKET

Average - Sonar Q1 2026 data

FOR BUYERS

Buyers enjoy expanded selection and increased negotiation leverage across condo inventory.

FOR SELLERS

Sellers must price strategically to stand out against competing new construction listings.

Overpricing risks extended days on market as buyers take time comparing options.

Interest Rates Right Now

5.25%

5-YEAR FIXED RATE

Elevated

PRODUCT	CURRENT RATE	TREND
5-Year Fixed	5.25%	Elevated
Central Bank Rate	5.00%	Stable

- High market sensitivity to interest rate fluctuations.
- Rate cuts could unlock pent up discretionary demand.

Rate stability encourages cautious buyer re-entry while lifestyle demand remains solid.

How Different Home Types Are Performing

RESALE CONDO

$473K

▲ +27% YoY

RESIDENTIAL AVG

$790.1K

▲ +3.4% YoY

The Hidden Story Behind the Numbers

WHAT RESALE SAYS

6.0 mo

Balanced resale conditions

- Resale inventory sits at six months
- Sales remain steady for existing units

WHAT NEW BUILDS REVEAL

35.2 mo

Significant new build oversupply

- New condos face 35.2 months supply
- Prolonged absorption timelines for developers

Surface metrics conceal a stark divide between balanced resale units and heavily oversupplied new construction.

What This Market Means for You

If You're Buying

- Leverage high inventory levels in new construction condos to negotiate terms.
- Explore long term rental potential following recent short term rental regulations.
- Take advantage of increased negotiation room available in current market conditions.

If You're Selling

- Price competitively against significant new construction inventory in the market.
- Highlight long term property value backed by severe geographic land constraints.
- Target equity rich migrants and professionals relocating to the region.

ABOUT THIS UPDATE

Kelowna remains a highly desirable lifestyle destination with strong long-term fundamentals. Strategic positioning allows buyers and sellers to navigate current supply dynamics successfully.

Kelowna – July 2026

We would love to discuss what this market means for you. Let's talk.