

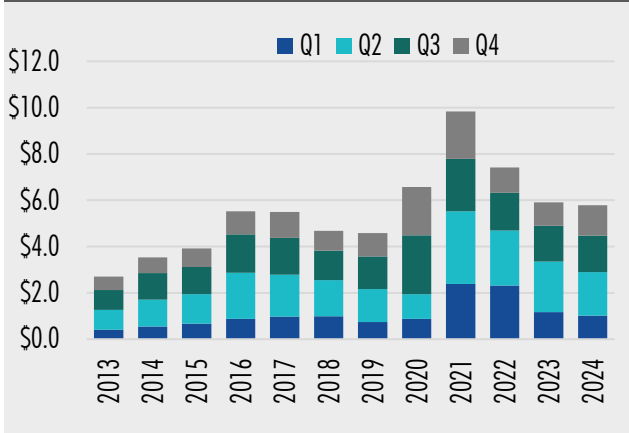


ASSOCIATION OF  
**INTERIOR  
REALTORS®**

**2024  
OKANAGAN  
MARKET OVERVIEW**

**January 2025**

**FIGURE 1: RESIDENTIAL SALES VOLUME OKANAGAN REGION - \$ Billions**

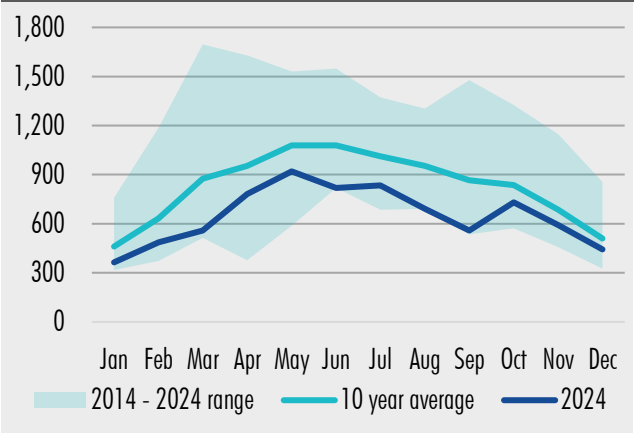


Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

The Okanagan residential real estate market faced another challenging year in 2024. While declining interest rates helped stimulate some activity in the second half of the year, affordability remained a significant hurdle despite lower borrowing costs. Additionally, provincial government policies, such as vacancy taxes and the ban on short-term rentals, combined with the impact of forest fires, disrupted the market at various points. Sales in 2024 totalled 7,806, with a total value of \$5.8 billion. This represents a 1.1% decline in the number of transactions and a 2.2% decrease in transaction value compared to 2023. Notably, 2024 marked the third consecutive year of declining sales, and the lowest number since 2013.

Late 2024 the market experienced an uptick in activity, highlighted by a notable rise in buyer inquiries. Buyers began submitting aggressive offers, particularly on higher-priced homes, often with additional terms in favour of the buyer. For the first time since 2011, the market shifted into buyer's territory, reflected in a sales-to-new-listings ratio falling below 40%.

**FIGURE 2: NUMBER OF RESIDENTIAL SALES OKANAGAN REGION**



Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

**FIGURE 3: QUARTERLY RESIDENTIAL QUICK STATS OKANAGAN REGION**



**7,806 Residential sales in 2024**  
1.1% decrease vs 2023



**\$5.8 Billion transacted in 2024**  
2.2% decrease vs 2023



**19,616 New listings in 2024**  
11.0% increase vs 2023



**4,392 Active residential listings as of December 2024**  
11.4% increase vs December 2023

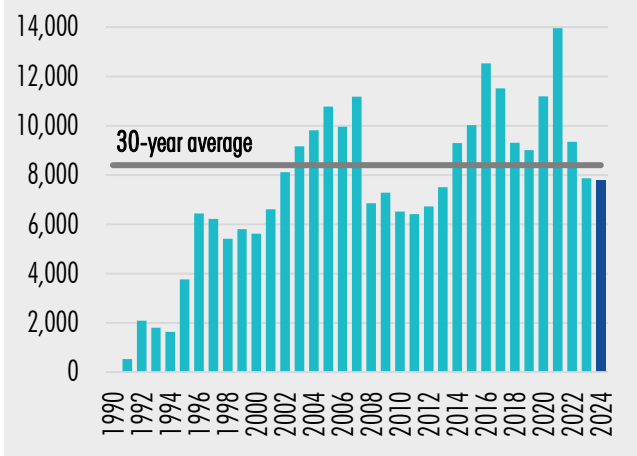
Source: ASSOCIATION OF INTERIOR REALTORS®, 2024



The gap between buyer and seller expectations is widening. While buyers adjusted to the current interest rates and are re-entering the market, many sellers, buoyed by declining rates and increased activity, are overestimating the market's strength and holding firm on prices, expecting further price increases. Unlike 2022, when homes were frequently selling above the asking price, the average sold price to original price ratio dropped to 95.7% in December 2024. While the current level is not near record lows (the market experienced steep discounts between 2008 and 2014) the current ratio is among the lowest seen in over 15 years.

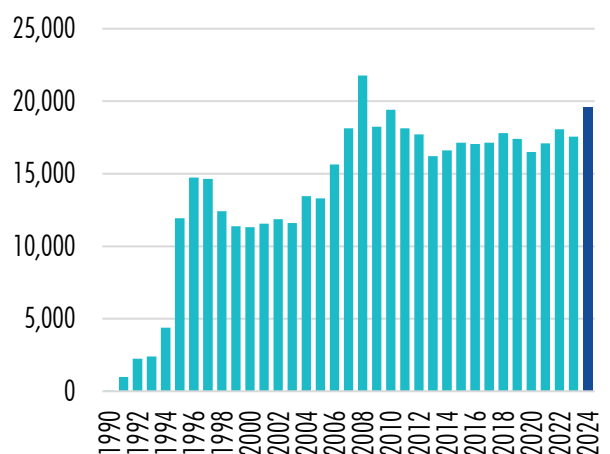
The market is experiencing a significant increase in the number of active listings, rebounding from a 30-year low reached in 2022. As of December 2024, there were 4,392 residential listings on the market, representing an 11.4% increase compared to the previous year. Decreased transactions have contributed to the rise in active listings. Additionally, 2024 saw the second-highest number of new listings recorded, surpassed only by 2008 during the global recession. A total of 19,616 new listings were added in 2024, an 11.0% increase compared to 2023. Furthermore, the market has seen a rise in the number of foreclosures, a trend that is likely to persist into 2025. Inventory gains and overall market weakness have resulted in stagnant prices, with minor declines over the past three years. The majority of price upticks were concentrated between 2019 and 2021, while from 2022 to the present there has been no growth. Some buyers had expected home prices to appreciate indefinitely, but those expectations have not materialized.

**FIGURE 4: HISTORICAL ANNUAL RESIDENTIAL SALES**



Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

**FIGURE 5: HISTORICAL ANNUAL NEW LISTINGS**



Source: ASSOCIATION OF INTERIOR REALTORS®, 2024



**FIGURE 6: SOLD PRICE TO ORIGINAL PRICE RATIO 12 MONTH MOVING AVERAGE**

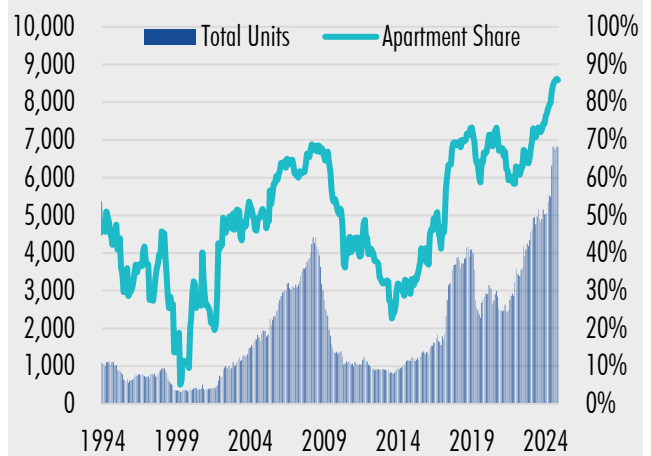


Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

The market has seen a strong surge in multi-family construction, with 6,799 housing units under construction in Kelowna as of November 2024, 86.1% of which are apartment buildings. The recent short-term rental ban has increased housing availability, raising the vacancy rate to 3.6%, its highest since 1997. While vacancy rates offer some relief for renters, challenges persist for buyers. Rising inventories have led developers to adjust pricing, but apartment living and infill construction remain expensive and less appealing to most buyers.

At its final meeting of 2024, the Bank of Canada lowered the policy interest rate by 50 bps to 3.25%, bringing total rate cuts in 2024 to an aggressive 175 bps. Economists believe the central bank will continue making cuts into 2025 in order to start stimulating economic growth. However, mortgage rates are unlikely to move significantly as they are driven by Canada's 10-year bond yield, which continues to be influenced by developments in the U.S., and is projected to shift modestly to 3.0% next year.

**FIGURE 7: HISTORICAL INVENTORY OF NEW HOMES UNDER CONSTRUCTION**

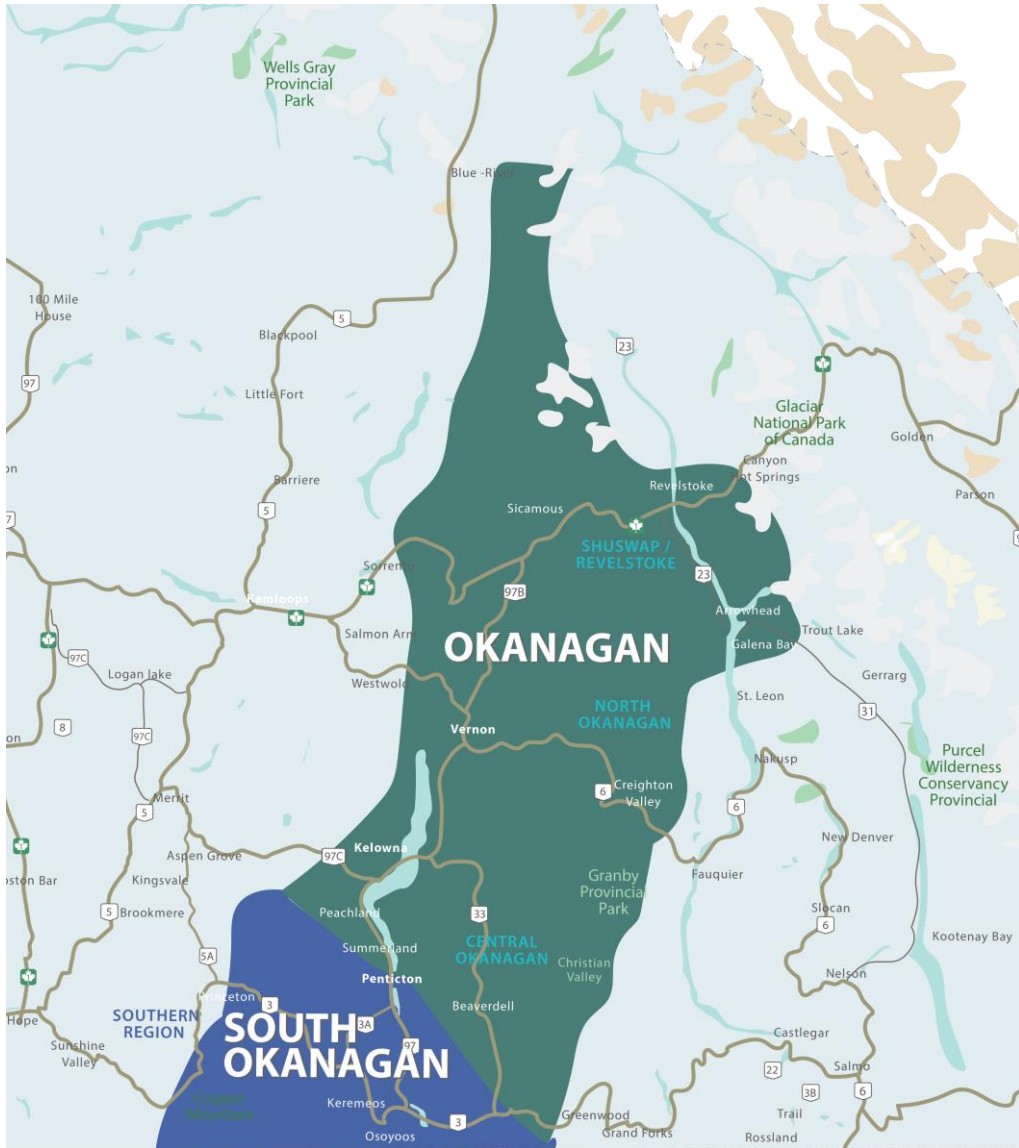


Source: Canada Mortgage and Housing Corporation, 2024

After years of strong national migration, the Okanagan market saw a shift toward reverse migration in 2024, a trend expected to continue into 2025. Historically, many relocated from Alberta to the Okanagan, but this has reversed due to Alberta's strong economy. Additionally, while buyers seek more affordable areas, most prefer staying in the Okanagan, even with longer commutes, due to its access to medical services and amenities.

The market is expected to start strong in early spring 2025, with a likely surge in new listings, driven by mortgage rate renewals at higher interest rates. Prices are expected to remain stable and even slight declines are possible, though the region's desirability should prevent significant price drops. Despite political uncertainties, including Donald Trump's rhetoric and federal instability ahead of a potential early election, buyer confidence has remained stable. Potential retaliatory tariffs could exacerbate economic challenges, and while the Okanagan is more insulated than other regions, these factors could push the local economy into recession, affecting buyer confidence.

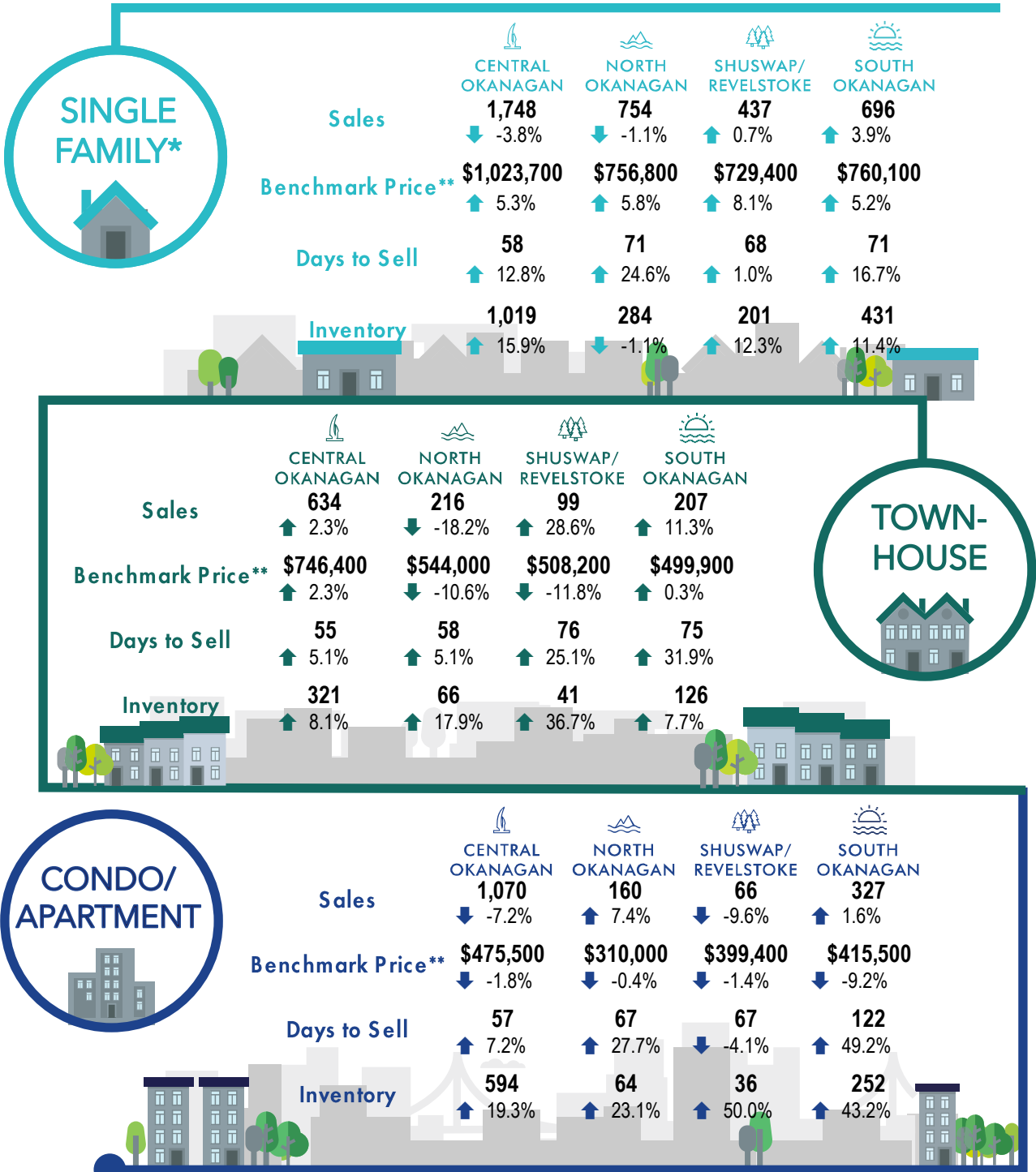




This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



**2024 Statistics**



\*Excludes lakefront and acreage Single-Family homes

\*\* Benchmark Prices and Inventory as of December 2024

\*\*\*Percentage indicates change from the same period last year



**CENTRAL OKANAGAN  
2024 Statistics**

Location	SINGLE-FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	7 ↓ -22.2%		31 ↑ 29.2%	\$740,000 ↑ 3.7%	63 ↓ -12.5%	\$448,800 ↓ -1.1%
Black Mountain	82	\$1,147,400 ↑ 6.7%	7 ↑ 40.0%	\$837,300 ↑ 2.7%	0	
Crawford Estates	18 ↓ -0.9%	\$1,252,500	0		0	
Dilworth Mountain	30 ↑ 4.3%	\$1,128,100	17 ↑ 142.9%	\$926,600 ↑ 4.3%	10 ↓ -28.6%	\$443,800 ↓ -1.1%
Ellison	22 ↑ 5.9%	\$991,200	5 ↑ 400.0%	\$733,200 ↑ 3.1%	0	
Fintry	25 ↑ 5.5%	\$873,900	0	\$646,900 ↑ 0.0%	0	\$255,400 ↑ 2.2%
Glenmore	120 ↑ 6.0%	\$965,300	59 ↑ 5.4%	\$697,400 ↑ 1.1%	54 ↓ -15.6%	\$510,800 ↓ -5.3%
Glenrosa	72 ↑ 5.6%	\$758,500	0	\$728,900 ↓ -0.4%	0	
Joe Rich	4 ↓ -20.0%	\$1,078,500 ↑ 2.5%	0		1 0.0%	
Kelowna North	29 ↑ 4.6%	\$948,700	26 ↑ 18.2%	\$814,600 ↑ 2.8%	206 ↓ -11.6%	\$584,500 ↓ -1.7%
Kelowna South	71 ↑ 5.7%	\$957,500	49 ↑ 11.4%	\$734,100 ↑ 2.9%	101 ↑ 5.2%	\$482,000 ↓ -2.9%
Kettle Valley	34 ↑ 2.2%	\$1,264,100	4 ↓ -60.0%	\$771,500 ↑ 4.4%	0	
Lake Country East / Oyama	41 ↑ 6.2%	\$1,088,400	21 0.0%	\$737,200 ↑ 3.3%	13 ↓ -27.8%	\$425,500 ↓ -2.3%
Lake Country North West	34 ↑ 3.8%	\$1,393,600	31 ↑ 47.6%	\$837,200 ↑ 3.1%	18 ↓ -18.2%	
Lake Country South West	63 ↑ 4.6%	\$1,067,400	15 ↑ 7.1%	\$955,200 ↑ 4.7%	3 0.0%	
Lakeview Heights	127 ↑ 4.6%	\$1,126,100	7 ↓ -22.2%	\$976,000 ↑ 1.0%	11 ↑ 57.1%	\$651,200 ↓ -2.8%
Lower Mission	114 ↑ 1.5%	\$1,208,500	76 ↑ 4.1%	\$812,300 ↑ 4.5%	136 ↓ -8.7%	\$469,900 ↓ -0.9%

\*\*Excludes lakefront and acreage Single-Family homes

\*\*Percentage represents change compared to the same period last year

\*\*\* Benchmark Prices as of December 2024



**CENTRAL OKANAGAN  
2024 Statistics**

Location	SINGLE-FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	21	\$1,196,900 ↑ 8.3%	3 0.0%		8 ↓ -27.3%	
North Glenmore	69	\$957,200 ↑ 3.3%	37 ↓ -5.1%	\$700,600 ↑ 3.6%	43 ↓ -12.2%	\$440,300 ↓ -2.0%
Peachland	53	\$944,000 ↑ 4.1%	15 ↓ -6.3%	\$755,800 ↑ 0.6%	1 ↓ -87.5%	\$546,900 ↓ -0.8%
Rutland North	102	\$801,500 ↑ 9.5%	48 ↓ -2.0%	\$592,700 ↑ 4.3%	92 0.0%	\$354,900 ↓ -1.9%
Rutland South	91	\$803,800 ↑ 6.9%	15 ↓ -34.8%	\$540,900 ↑ 4.1%	23 ↓ -11.5%	\$374,800 ↓ -0.5%
Shannon Lake	79	\$965,300 ↑ 4.8%	34 ↑ 30.8%	\$816,800 ↓ -0.2%	17 ↓ -41.4%	\$558,600 ↓ -1.9%
Smith Creek	26	\$906,600 ↑ 4.1%	0 ↓ -100.0%	\$726,300 ↓ -0.7%	0	
South East Kelowna	39	\$1,178,800 ↑ 3.0%	1 ↓ -75.0%	\$1,044,100 ↑ 4.5%	0 ↓ -100.0%	
Springfield/Spall	45	\$857,700 ↑ 8.2%	63 ↑ 28.6%	\$611,500 ↑ 1.3%	99 ↑ 4.2%	\$472,400 ↓ -0.4%
University District	16	\$1,071,300 ↑ 7.3%	21 ↓ -25.0%	\$826,000 ↑ 5.9%	44 ↓ -10.2%	\$427,900 ↓ -1.5%
Upper Mission	116	\$1,261,700 ↑ 2.7%	5 ↓ -37.5%	\$1,116,600 ↑ 5.1%	20	
West Kelowna Estates	72	\$968,200 ↑ 3.4%	11 ↑ 120.0%	\$880,200 ↑ 0.5%	0 ↓ -100.0%	
Westbank Centre	74	\$676,500 ↑ 4.8%	26 ↓ -55.9%	\$652,000 ↓ -0.4%	105 ↓ -0.9%	\$423,500 ↓ -1.3%
Wilden	44	\$1,264,900 ↑ 1.8%	7 ↑ 133.3%	\$991,600 ↑ 5.3%	0	\$381,200 ↑ 0.3%

\*\*Excludes lakefront and acreage Single-Family homes

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\*\*\* Benchmark Prices as of December 2024





**NORTH OKANAGAN  
2024 Statistics**

Location	SINGLE-FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Adventure Bay	10 ↓ -28.6%	\$1,101,200 ↑ 4.0%	1 ↓ -83.3%	\$905,000 ↓ -11.9%	0	
Alexis Park	11 ↑ 10.0%	\$605,800 ↑ 3.4%	8 ↓ -46.7%	\$264,500 ↓ -11.1%	12 ↓ -25.0%	\$229,700 ↑ 1.9%
Armstrong	91 ↑ 35.8%	\$740,900 ↑ 8.2%	8 ↓ -52.9%	\$499,600 ↓ -10.9%	7 ↑ 75.0%	\$249,200 ↑ 2.8%
Bella Vista	33 ↓ -29.8%	\$860,200 ↑ 7.1%	16 ↓ -5.9%	\$601,600 ↓ -11.5%	0	
Cherryville	2	\$502,500 ↑ 2.9%	0		0	
City of Vernon	32 ↑ 18.5%	\$522,200 ↑ 3.2%	32 ↓ -20.0%	\$420,400 ↓ -10.7%	83 ↑ 6.4%	\$283,800 ↓ -1.0%
Coldstream	70 0.0%	\$979,500 ↑ 3.8%	4 ↓ -20.0%	\$764,000 ↓ -9.9%	0 ↓ -100.0%	
East Hill	94 ↓ -4.1%	\$656,600 ↑ 3.1%	15 ↓ -40.0%	\$520,000 ↓ -10.6%	0	
Enderby / Grindrod	38 ↓ -9.5%	\$592,700 ↑ 6.3%	11 ↑ 37.5%	\$442,000 ↓ -6.9%	3 ↓ -25.0%	\$316,000 ↓ -0.3%
Foothills	28 ↓ -26.3%	\$986,800 ↑ 4.2%	2	\$895,200 ↓ -15.2%	0	
Harwood	18 ↓ -14.3%	\$561,900 ↑ 6.6%	41 ↑ 2.5%	\$437,600 ↓ -11.9%	2 ↑ 100.0%	
Lavington	7 ↓ -30.0%	\$952,600 ↑ 4.6%	0		0	
Lumby Valley	43 ↑ 10.3%	\$591,300 ↑ 5.5%	0 ↓ -100.0%	\$408,900 ↓ -9.9%	0	
Middleton Mtn Coldstream	17 ↓ -5.6%	\$1,028,800 ↑ 3.5%	0		0	
Middleton Mtn Vernon	37 ↑ 2.8%	\$848,700 ↑ 3.2%	20 0.0%	\$583,900 ↓ -11.1%	2 ↓ -50.0%	
Mission Hill	25 ↓ -28.6%	\$614,000 ↑ 6.6%	10 ↑ 42.9%	\$463,900 ↓ -10.9%	8 ↑ 100.0%	\$275,800 ↓ -2.0%
North BX	31 0.0%	\$991,900 ↑ 1.6%	0	\$545,900 ↓ -10.0%	0	

\*\*Excludes lakefront and acreage Single-Family homes

\*\*Percentage represents change compared to the same period last year

\*\*\* Benchmark Prices as of December 2024



**NORTH OKANAGAN  
2024 Statistics**

Location	SINGLE-FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Okanagan Landing	43 ↑ 22.9%	\$1,030,900 ↑ 15.9%	33 ↑ 13.8%	\$738,700 ↓ -10.1%	18 ↑ 38.5%	\$472,200 ↓ -2.1%
Okanagan North	34 ↓ -12.8%	\$506,500 ↑ 5.1%	0	\$520,900 ↓ -10.8%	0	
Predator Ridge	15 ↑ 50.0%	\$1,123,400 ↑ 4.6%	5 ↓ -37.5%	\$822,100 ↓ -12.6%	5 ↑ 25.0%	
Salmon Valley	12 ↑ 20.0%	\$642,700 ↑ 5.4%	0		0	
Silver Star	7 ↓ -30.0%	\$1,006,200 ↓ -0.1%	3 0.0%	\$603,000 ↓ -10.3%	18 ↑ 5.9%	\$348,800 ↑ 3.2%
South Vernon	11 ↓ -15.4%	\$570,500 ↑ 11.2%	0 ↓ -100.0%		1 ↓ -50.0%	
Swan Lake West	23 ↑ 9.5%	\$1,169,500 ↑ 3.2%	0		0	
Westmount	10 ↑ 66.7%	\$603,800 ↑ 6.2%	7 ↓ -30.0%	\$427,400 ↓ -11.2%	1 0.0%	

\*\*Excludes lakefront and acreage Single-Family homes

\*\*Percentage represents change compared to the same period last year

\*\*\* Benchmark Prices as of December 2024



**SHUSWAP/REVELSTOKE**  
**2024 Statistics**

Location	SINGLE-FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Blind Bay	69 ↑ 13.1%	\$816,200 ↑ 8.4%	4 ↑ 33.3%	\$700,300 ↓ -10.1%	0	
Eagle Bay	5 ↓ -16.7%	\$816,300 ↑ 6.1%	0		1 0.0%	
NE Salmon Arm	92 ↑ 1.1%	\$682,300 ↑ 8.2%	18 ↓ -5.3%	\$460,000 ↓ -12.0%	5 ↓ -44.4%	\$341,300 ↓ -1.0%
North Shuswap	29 0.0%	\$692,300 ↑ 6.5%	5 ↑ 66.7%	\$666,800 ↓ -8.4%	1	
NW Salmon Arm	6 ↓ -14.3%	\$933,400 ↑ 7.9%	7 ↓ -12.5%	\$458,200 ↓ -11.1%	1	\$281,300 ↓ -2.9%
Revelstoke	81 ↑ 24.6%	\$748,700 ↑ 8.4%	9 ↑ 125.0%	\$479,500 ↓ -10.9%	15 ↓ -28.6%	\$470,100 ↓ -1.8%
SE Salmon Arm	82 ↑ 2.5%	\$760,100 ↑ 8.2%	24 ↑ 50.0%	\$483,400 ↓ -10.9%	7 ↓ -30.0%	
Sicamous	35 ↓ -20.5%	\$574,900 ↑ 9.3%	19 ↑ 46.2%	\$466,400 ↓ -10.5%	23 ↑ 27.8%	\$445,600 ↑ 1.0%
Sorrento	10 ↑ 42.9%	\$703,300 ↑ 9.4%	0 ↓ -100.0%	\$567,800 ↓ -12.3%	0 ↓ -100.0%	
SW Salmon Arm	19 ↓ -26.9%	\$821,400 ↑ 9.0%	13 ↑ 62.5%	\$553,700 ↓ -11.6%	13 0.0%	
Tappen	5 ↓ -61.5%	\$875,400 ↑ 7.8%	0		0	

\*\*Excludes lakefront and acreage Single-Family homes

\*\*Percentage represents change compared to the same period last year

\*\*\* Benchmark Prices as of December 2024



**SOUTH OKANAGAN  
2024 Statistics**

Location	SINGLE-FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Keremeos	31 ↑ 14.8%	\$556,700 ↑ 11.1%	1 ↓ -75.0%	\$382,500 ↑ 1.0%	0	
Eastside / Lkshr Hi / Skaha Est	9 ↑ 12.5%	\$1,133,200 ↑ 5.1%	0		0	
Kaleden	7 ↓ -22.2%	\$949,900 ↑ 4.4%	0		0	
Kaleden / Okanagan Falls Rural	7 ↑ 16.7%	\$1,191,200 ↑ 0.6%	0		0	
Okanagan Falls	26 ↑ 36.8%	\$636,800 ↑ 7.0%	6 ↑ 50.0%	\$558,800 ↓ -3.5%	2 ↓ -33.3%	\$340,400 ↓ -8.1%
Naramata Rural	21 ↑ 61.5%	\$1,054,300 ↑ 3.4%	0		0	
Oliver	62 ↓ -12.7%	\$623,500 ↑ 9.1%	9 ↓ -30.8%	\$379,200 ↓ -0.9%	18 ↓ -5.3%	\$338,100 ↓ -9.6%
Oliver Rural	17 ↑ 41.7%	\$685,500 ↑ 2.3%	0		2 ↑ 100.0%	
Osoyoos	38 ↓ -37.7%	\$800,800 ↑ 6.5%	30 ↑ 30.4%	\$602,600 ↑ 4.3%	60 ↑ 50.0%	\$436,300 ↓ -10.9%
Osoyoos Rural	10 ↑ 7.1%	\$1,222,400 ↑ 7.1%	0		4	
Rock Crk. & Area	0		0		0	
Columbia / Duncan	56 ↑ 36.6%	\$851,700 ↑ 7.2%	14 ↑ 133.3%	\$529,500 ↑ 1.6%	0 ↓ -100.0%	\$224,500 ↓ -11.2%
Husula / West Bench / Sage Mesa	34 ↑ 78.9%	\$723,500 ↑ 2.7%	0		0	
Main North	74 ↓ -18.7%	\$614,900 ↑ 9.8%	43 ↑ 65.4%	\$579,800 ↑ 2.8%	81 ↓ -5.8%	\$420,300 ↓ -9.0%
Main South	50 ↓ -7.4%	\$732,000 ↑ 7.3%	58 ↑ 13.7%	\$422,100 ↓ -0.6%	122 ↑ 7.0%	\$443,300 ↓ -8.8%

\*\*Excludes lakefront and acreage Single-Family homes

\*\*Percentage represents change compared to the same period last year

\*\*\* Benchmark Prices as of December 2024



**SOUTH OKANAGAN  
2024 Statistics**

Location	SINGLE-FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Penticton Apex	3 ↓ -50.0%		9 ↑ 125.0%		5 ↓ -16.7%	\$276,600 ↓ -10.1%
Penticton Rural	1 ↓ -50.0%		0		0	
Uplands / Redlands	19 ↑ 35.7%	\$982,200 ↓ -1.0%	1 ↓ -66.7%		0	
Wiltse / Valleyview	60 ↑ 39.5%	\$915,800 ↓ -0.4%	4 ↓ -60.0%	\$651,200 ↓ -8.6%	0	
Princeton	38 ↑ 31.0%	\$361,200 ↑ 2.8%	2 ↑ 100.0%		3 ↓ -25.0%	
Princeton Rural	11 ↑ 57.1%	\$848,600 ↑ 6.0%	0		0	
Lower Town	13 ↓ -7.1%	\$871,000 ↑ 2.6%	1 ↓ -75.0%		9 0.0%	\$500,700 ↓ -9.3%
Main Town	59 ↓ -26.3%	\$738,500 ↑ 6.9%	26 ↓ -7.1%	\$451,700 ↑ 13.5%	21 ↓ -32.3%	\$331,200 ↓ -9.4%
Summerland Rural	16 0.0%	\$1,026,100 ↑ 4.2%	0 ↓ -100.0%		0	
Trout Creek	8 ↑ 33.3%	\$1,019,400 ↓ -2.7%	1 ↓ -66.7%	\$633,500 ↑ 15.0%	0	

\*\*Excludes lakefront and acreage Single-Family homes

\*\*Percentage represents change compared to the same period last year

\*\*\* Benchmark Prices as of December 2024





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