

Kelowna

British Columbia



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ 5%

2020 (Jan-Oct): **\$553,175**
2021 (Forecast): **\$580,833**

- Kelowna is expected to continue to see a strong seller's market moving into 2021, with average sale prices for all property types expected to increase approximately 5%.
- Limited supply and rising prices are expected to continue into 2021 in the Kelowna housing market.
- The falling demand for condominiums is expected to continue into 2021, with many people looking for larger homes.

**DRIVING
DEMAND**



Move-Over Home Buyers

**POPULAR
PROPERTY**



One-storey & 2-storey Detached Homes

**HOTTEST
NEIGHBOURHOODS**



- Lake Country
- Upper & Lower Mission
- Rutland

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 5.6%

2019 (full year): **\$523,832**
2020 (Jan-Oct): **\$553,175**

- Kelowna continued to see a strong market in 2020, with a strong demand for single-family homes and townhomes.
- COVID-19 had little direct impact on the local housing market. What was expected to be a long downturn in the market lasted just under two months, which was unexpected.
- The increased demand for larger properties and bigger houses has resulted in low inventory, as many people are not wanting to move or sell during the pandemic.

FIRST-TIME BUYER



Typical Buyer: Families
Typical Property: Condominiums
Average Price: \$364,555

LUXURY MARKET



Typical Buyer: Move-up Buyer
Starting Price: \$1.2 Million

CONDO MARKET



Typical Buyer: Single Homebuyers
Typical Price: \$364,555

RE/MAX 2021 Canadian Housing Market Outlook

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*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.