



MAY MARKET UPDATE

Kelowna • Vernon • Penticton

Prepared by James Roffel

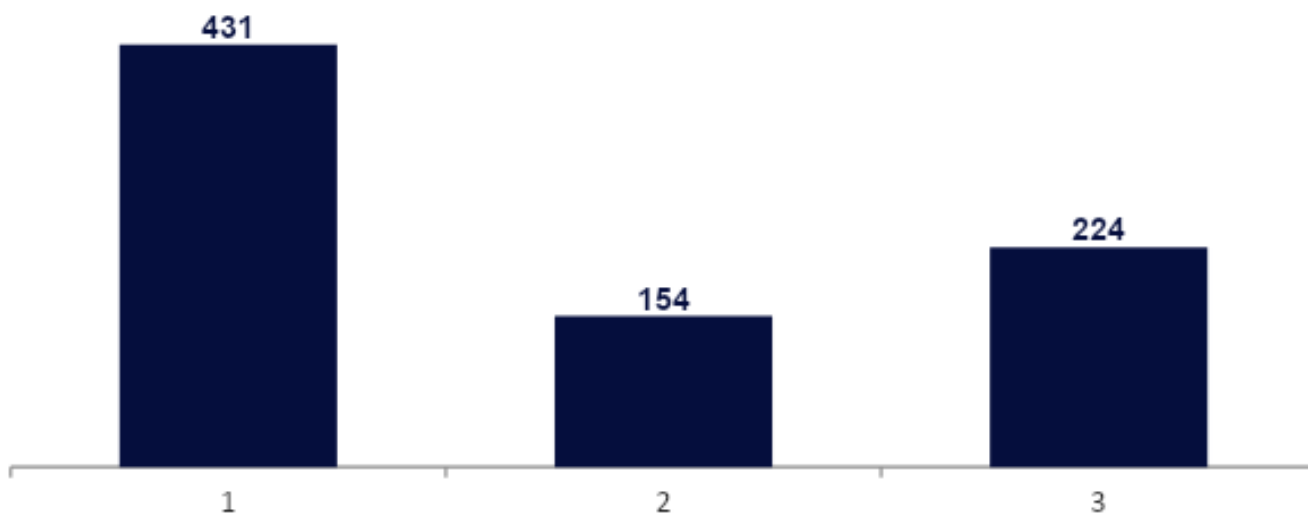
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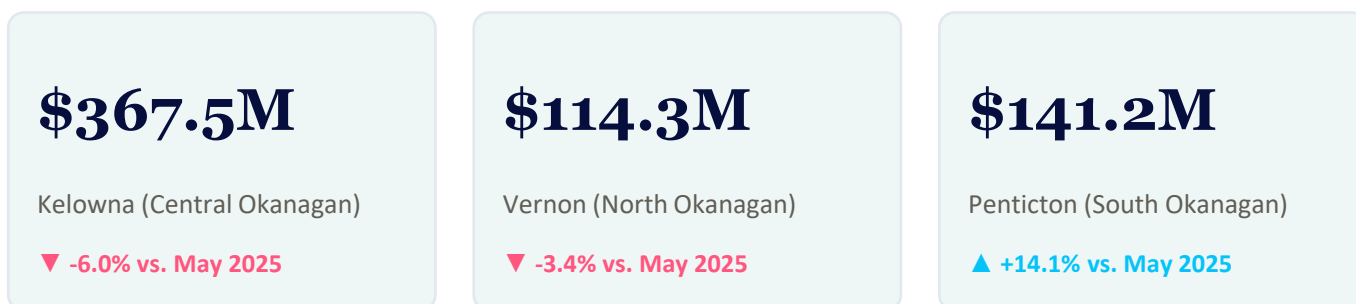
What Happened in May?

Each spring brings a clearer read on where the Okanagan's housing market is heading. Here's how Kelowna (Central Okanagan), Vernon (North Okanagan) and Penticton (South Okanagan) performed in May 2026, compared with May 2025, based on figures from the Association of Interior REALTORS®.

Homes Sold in May 2026 — By Region



Total Dollar Volume — May 2026 (Millions)



Across the three markets, sales activity was led by Penticton's South Okanagan, where unit sales and dollar volume both posted double-digit gains over last May — a notable contrast to the modest pull-backs seen in Kelowna and Vernon.

KELOWNA

Central Okanagan • May 2026 Market Snapshot

In May 2026, the Central Okanagan recorded 431 residential sales, a slight 3.8% pull-back from a strong May 2025, on \$367.5 million in dollar volume. New listings eased back as well, down 17.9% year over year, while active inventory sits 10.9% lower than this time last year — a sign that supply is gradually tightening even as the overall pace of sales holds close to last year's level.

431

Homes Sold

▼ -3.8% YoY

\$367.5M

Dollar Volume

▼ -6.0% YoY

3,095

Active Listings

▼ -10.9% YoY

995

New Listings

▼ -17.9% YoY

7.2

MONTHS OF INVENTORY

At May's sales pace, it would take about 7.2 months to sell through all active listings — a market currently favouring buyers.

43%

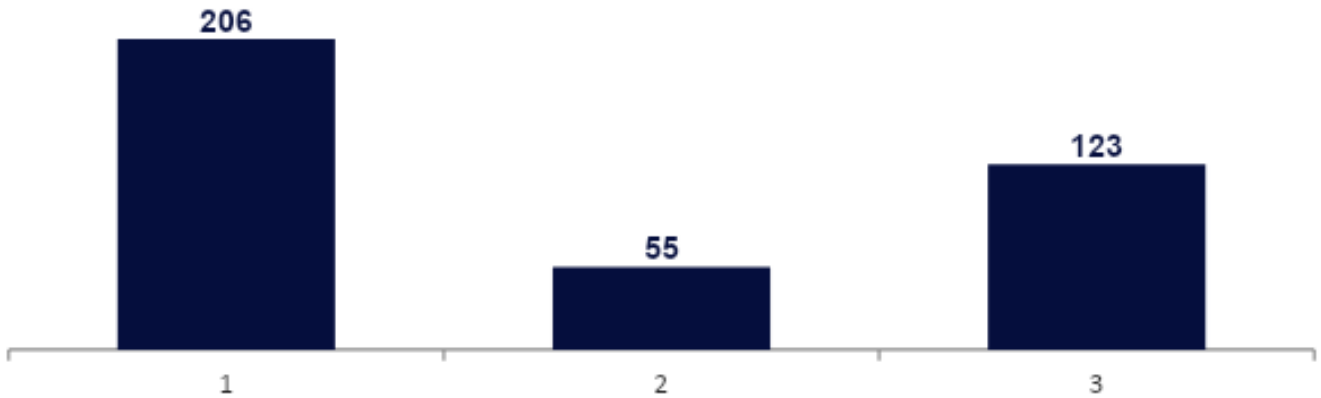
SALES-TO-NEW-LISTINGS RATIO

Kelowna absorbed 43 buyers for every 100 new listings in May — a market currently fairly balanced — sales are keeping pace with new supply.

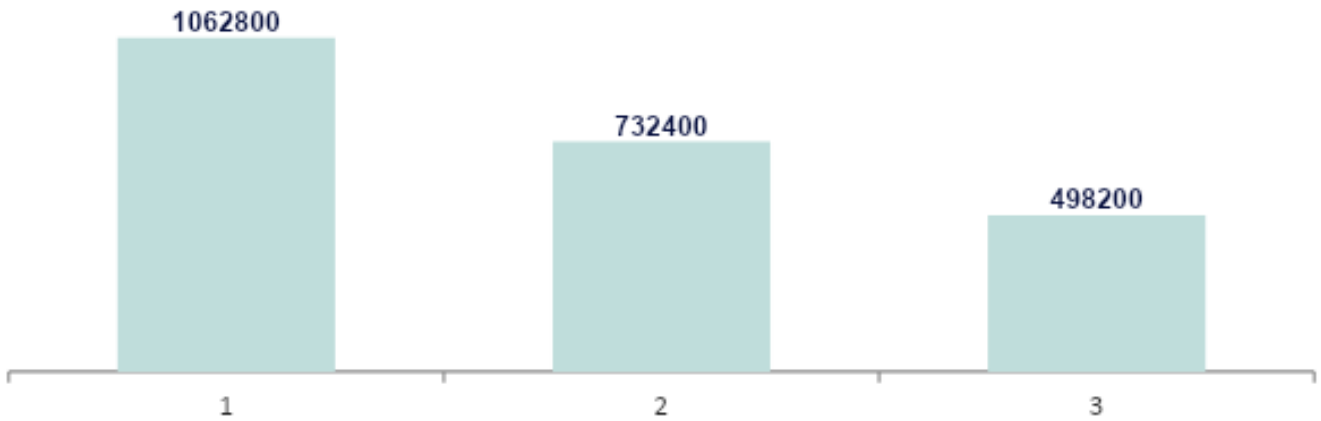
Source: Association of Interior REALTORS® — Monthly Market Statistics, May 2026. All figures compared with May 2025. Months of inventory = active listings ÷ May sales. Sales-to-new-listings ratio = homes sold ÷ new listings.

May Activity by Property Type

Homes Sold by Property Type — May 2026



Benchmark Price by Property Type — May 2026



	Days to Sell	Inventory	Mo. of Inv.	Sales Change
Single Family	50 days	1,354	6.6 mo.	▼ -6.8%
Townhouse	58 days	432	7.9 mo.	▼ -26.7%
Condo/Apt	54 days	790	6.4 mo.	▲ +25.5%

MARKET TEMPERATURE · MONTHS OF INVENTORY (0–12 MO. SCALE)

Current reading: 7.2 mo.



Condo and apartment sales led the gains in Kelowna this May, up 25.5% year over year, while single-family and townhouse activity slowed. Benchmark prices were broadly stable across all three property types, with single-family homes continuing to anchor the market above the \$1M mark.

VERNON

North Okanagan • May 2026 Market Snapshot

In May 2026, the North Okanagan saw 154 residential sales, down a modest 4.3% from May 2025, with \$114.3 million in dollar volume. New listings dropped sharply, down 20.5% year over year, which has kept active inventory roughly 7.4% below last year's levels — a tightening supply picture that should support prices through the summer.

154

Homes Sold

▼ -4.3% YoY

\$114.3M

Dollar Volume

▼ -3.4% YoY

1,019

Active Listings

▼ -7.4% YoY

315

New Listings

▼ -20.5% YoY

6.6

MONTHS OF INVENTORY

At May's sales pace, it would take about 6.6 months to sell through all active listings — a market currently favouring buyers.

49%

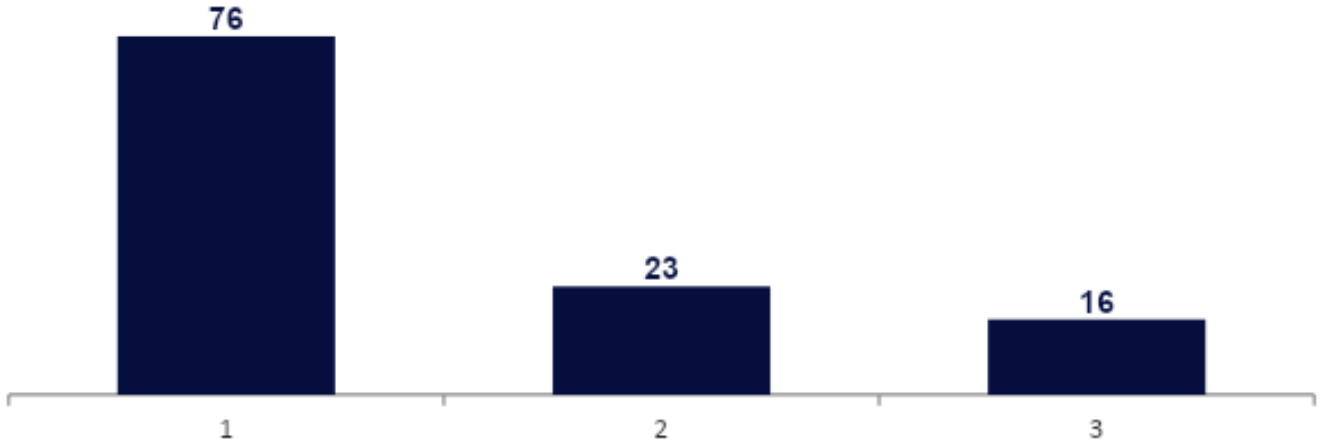
SALES-TO-NEW-LISTINGS RATIO

Vernon absorbed 49 buyers for every 100 new listings in May — a market currently fairly balanced — sales are keeping pace with new supply.

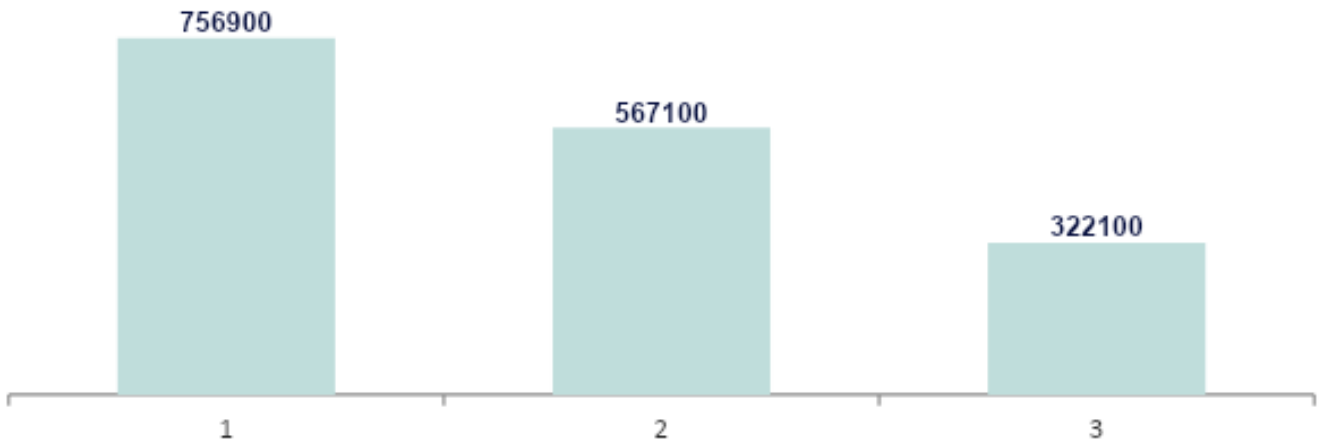
Source: Association of Interior REALTORS® — Monthly Market Statistics, May 2026. All figures compared with May 2025. Months of inventory = active listings ÷ May sales. Sales-to-new-listings ratio = homes sold ÷ new listings.

May Activity by Property Type

Homes Sold by Property Type — May 2026



Benchmark Price by Property Type — May 2026



	Days to Sell	Inventory	Mo. of Inv.	Sales Change
Single Family	75 days	435	5.7 mo.	▼ -7.3%
Townhouse	75 days	123	5.3 mo.	▼ -14.8%
Condo/Apt	83 days	100	6.3 mo.	▲ +6.7%

MARKET TEMPERATURE · MONTHS OF INVENTORY (0–12 MO. SCALE)

Current reading: 6.6 mo.



Vernon's condo segment posted the steadiest momentum, with sales up 6.7% and prices essentially flat. Single-family and townhouse sales softened from a year ago, while properties across all types are taking noticeably longer to sell than in May 2025 — most strikingly townhomes and condos, where days-to-sell jumped sharply.

PENTICTON

South Okanagan • May 2026 Market Snapshot

In May 2026, the South Okanagan stood out with 224 residential sales, up a strong 26.6% from May 2025, and \$141.2 million in dollar volume — a 14.1% increase year over year. New listings fell 22.5%, pushing active inventory down 12.3% from last year. Penticton was clearly the hottest of the three markets this May.

224

Homes Sold

▲ +26.6% YoY

\$141.2M

Dollar Volume

▲ +14.1% YoY

1,368

Active Listings

▼ -12.3% YoY

369

New Listings

▼ -22.5% YoY

6.1

MONTHS OF INVENTORY

At May's sales pace, it would take about 6.1 months to sell through all active listings — a market currently favouring buyers.

61%

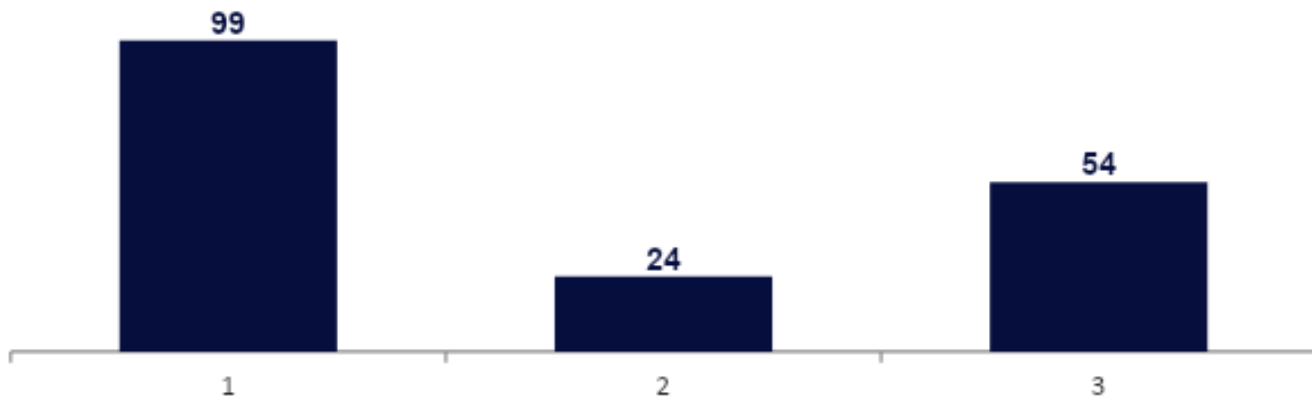
SALES-TO-NEW-LISTINGS RATIO

Penticton absorbed 61 buyers for every 100 new listings in May — a market currently favouring sellers — sales are absorbing new listings quickly.

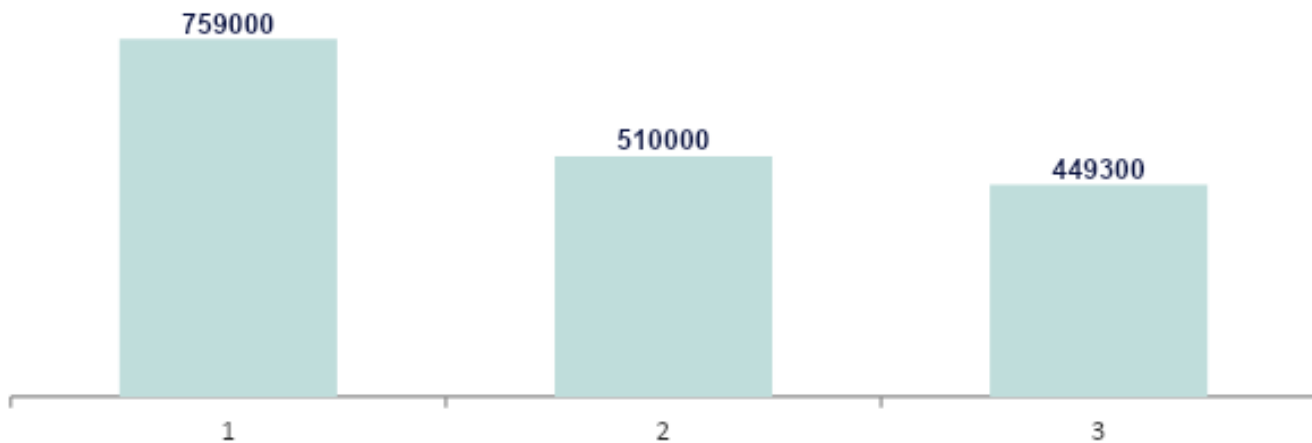
Source: Association of Interior REALTORS® — Monthly Market Statistics, May 2026. All figures compared with May 2025. Months of inventory = active listings ÷ May sales. Sales-to-new-listings ratio = homes sold ÷ new listings.

May Activity by Property Type

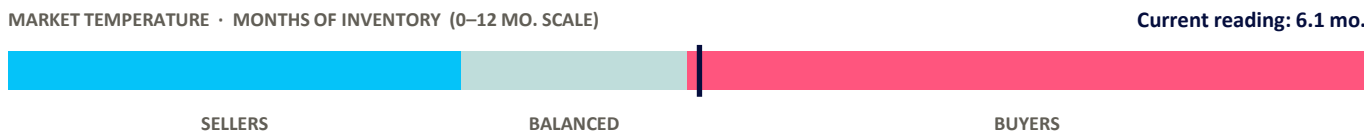
Homes Sold by Property Type — May 2026



Benchmark Price by Property Type — May 2026



	Days to Sell	Inventory	Mo. of Inv.	Sales Change
Single Family	59 days	537	5.4 mo.	▲ +16.5%
Townhouse	57 days	160	6.7 mo.	▲ +20.0%
Condo/Apt	95 days	273	5.1 mo.	▲ +68.8%



Every property type in Penticton posted higher sales than a year ago, led by a remarkable 68.8% jump in condo and apartment activity — alongside a 6.2% rise in condo benchmark prices. Single-family and townhouse sales were also up double digits, while prices eased slightly, pointing to a market firmly favouring sellers on the demand side even as values normalize.

Thinking About Buying or Selling?

Whether you're weighing a move in Kelowna, Vernon, Penticton, or anywhere in the Okanagan, I'd love to walk through what May's numbers mean for your specific goals.



Let's Chat

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Source data: Association of Interior REALTORS® Monthly Market Statistics, May 2026 (interiorrealtors.com)