



thoughtful real estate



LOOKING THROUGH 2025 & into 2026



Andrew
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VICE PRESIDENT
ADVISORY SERVICES

rennie

UDI 2026 roadmap

- ➔ RESALE MARKET - *rounding the corner*
- ➔ NEW HOUSING MARKET - *out comp(l)eting the rest*
- ➔ THE JOBS MARKET - *its about the economy st#pid*
- ➔ THE 2025 IMMIGRATION - *target (or) plan?*
- ➔ SURVEY SAYS! - *some survey fun*

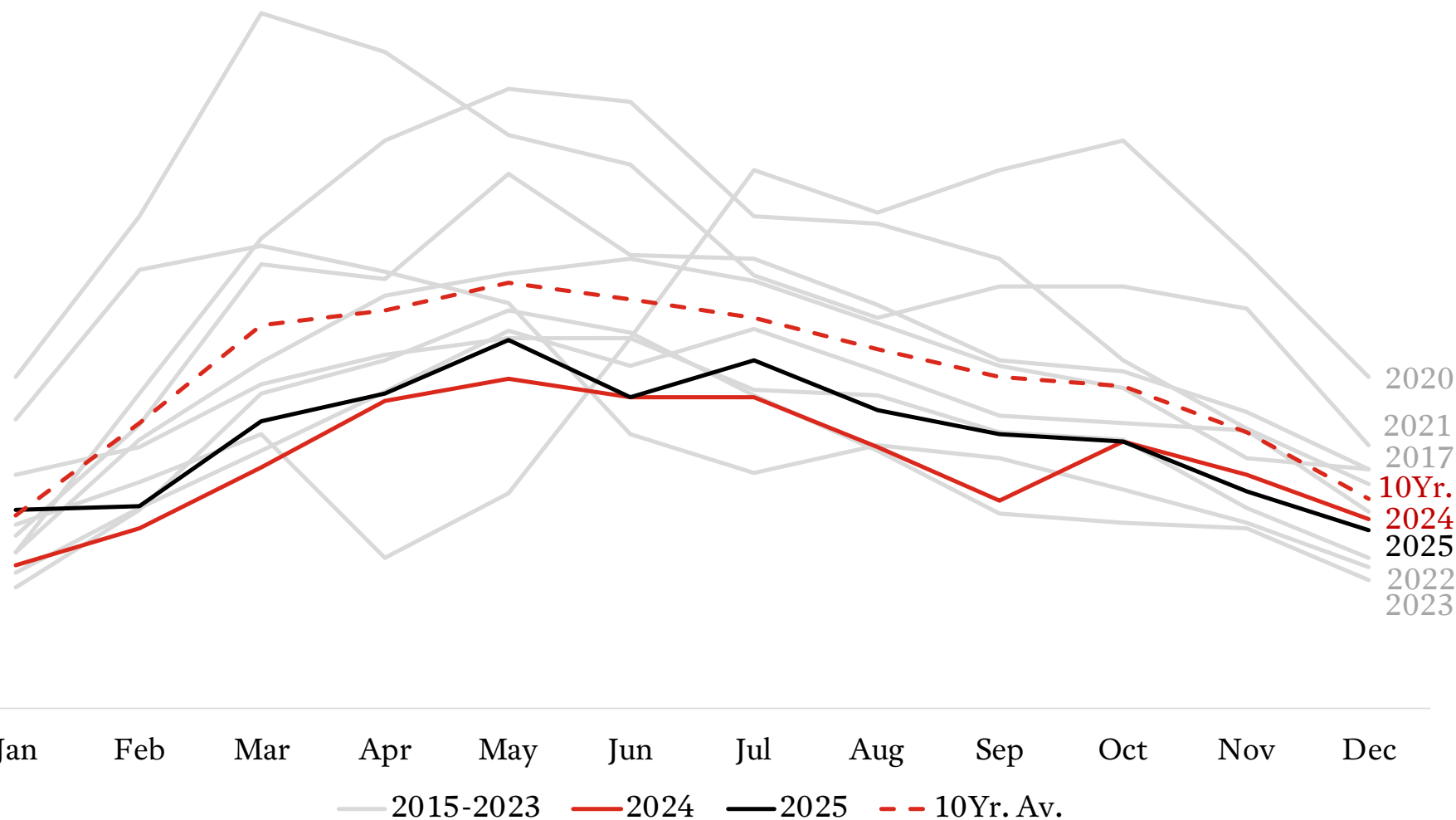


resale rounding the corner.



breaking bad

MONTHLY MLS SALES, CENTRAL OKANAGAN, 2015-25



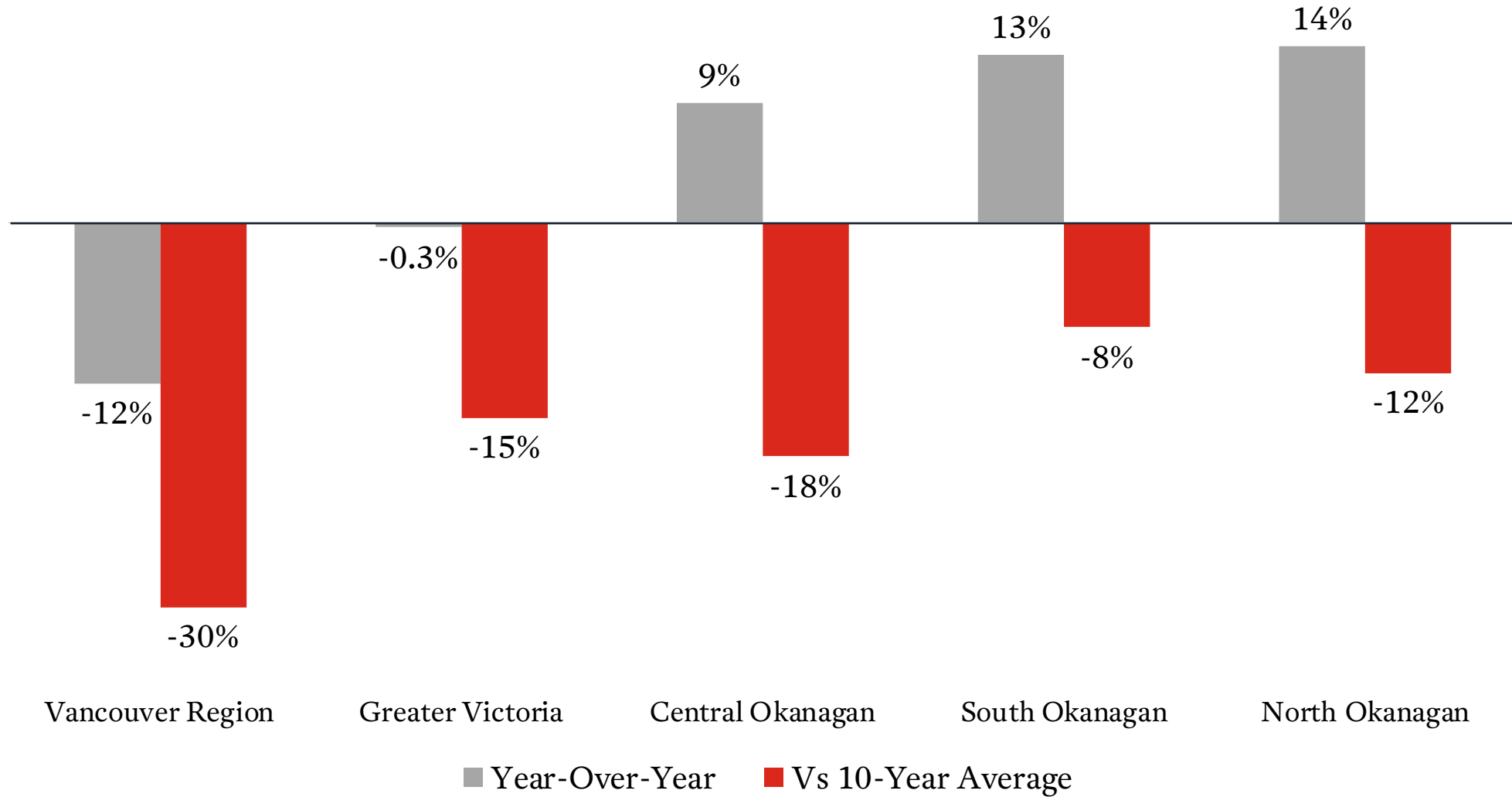
2020
2021
2017
10Yr. Av.
2024
2025
2022
2023

- 18% vs. 10-yr av.
+ 9% y/y, the first
increase in sales since 2021



the okanagan advantage

MLS SALES 2025





key insight

despite significant headwinds through **2025**, the Okanagan resale market **outperformed** last year and many other markets in BC...

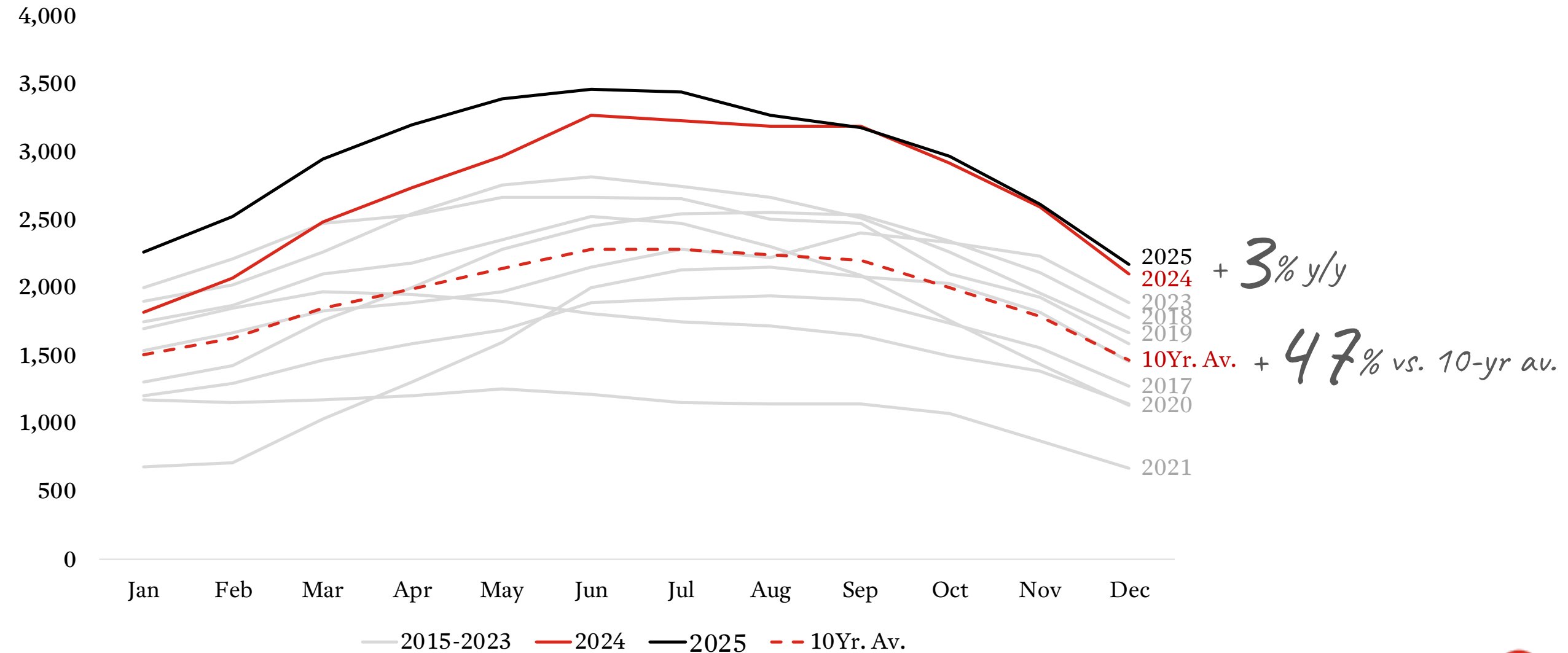
But...

...as with many other markets in the province, sales activity in **2025** was still well below historical averages.



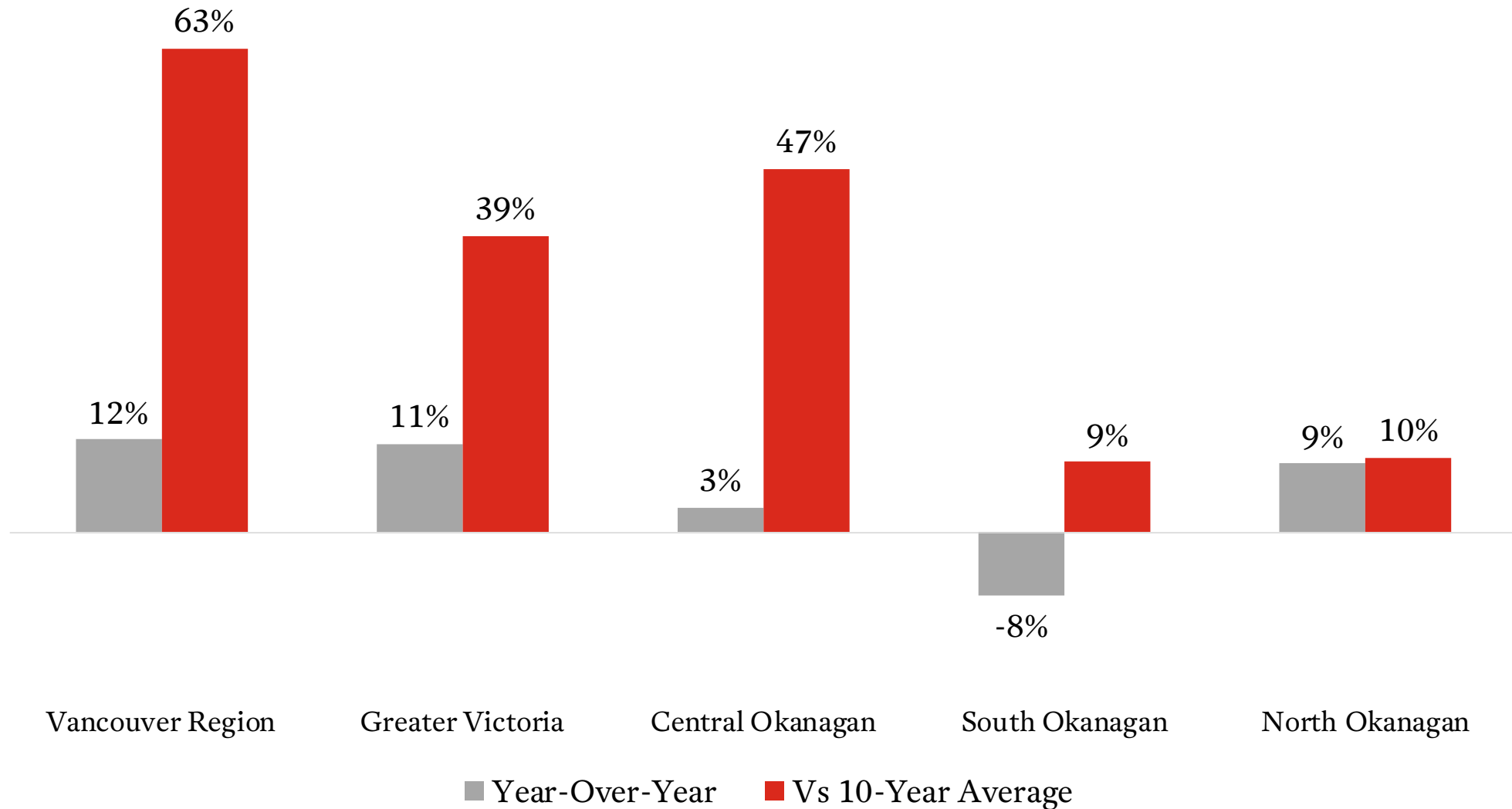
(still) the most choice in a decade

MONTHLY MLS ACTIVE LISTINGS, CENTRAL OKANAGAN, 2015-25



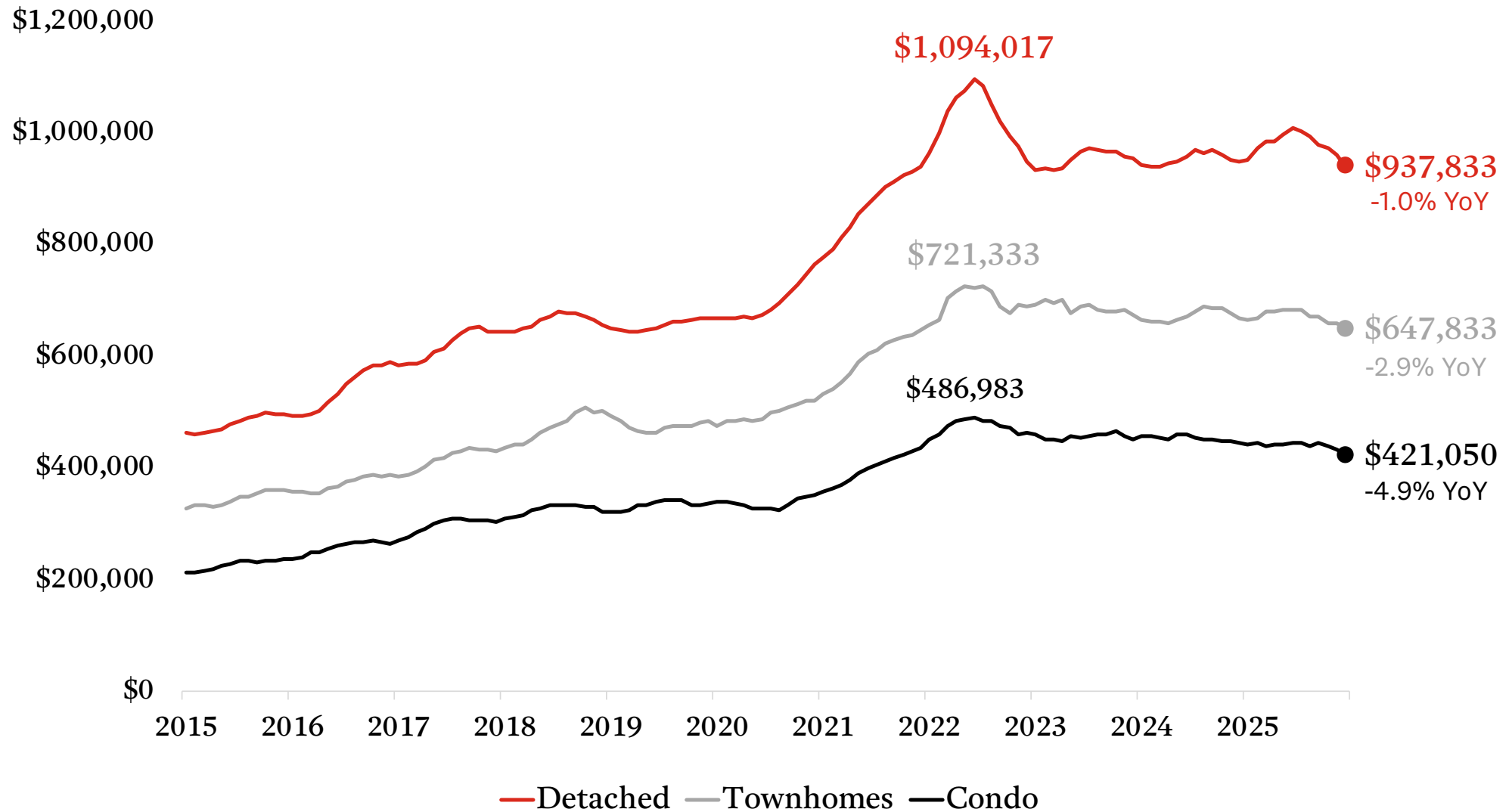
high inventory is *(still)* a story across bc

MLS ACTIVE LISTING COMPARISONS



but its not pushing prices down dramatically

6 MONTH MOVING AVG. MEIDAN SALES PRICES





key insight

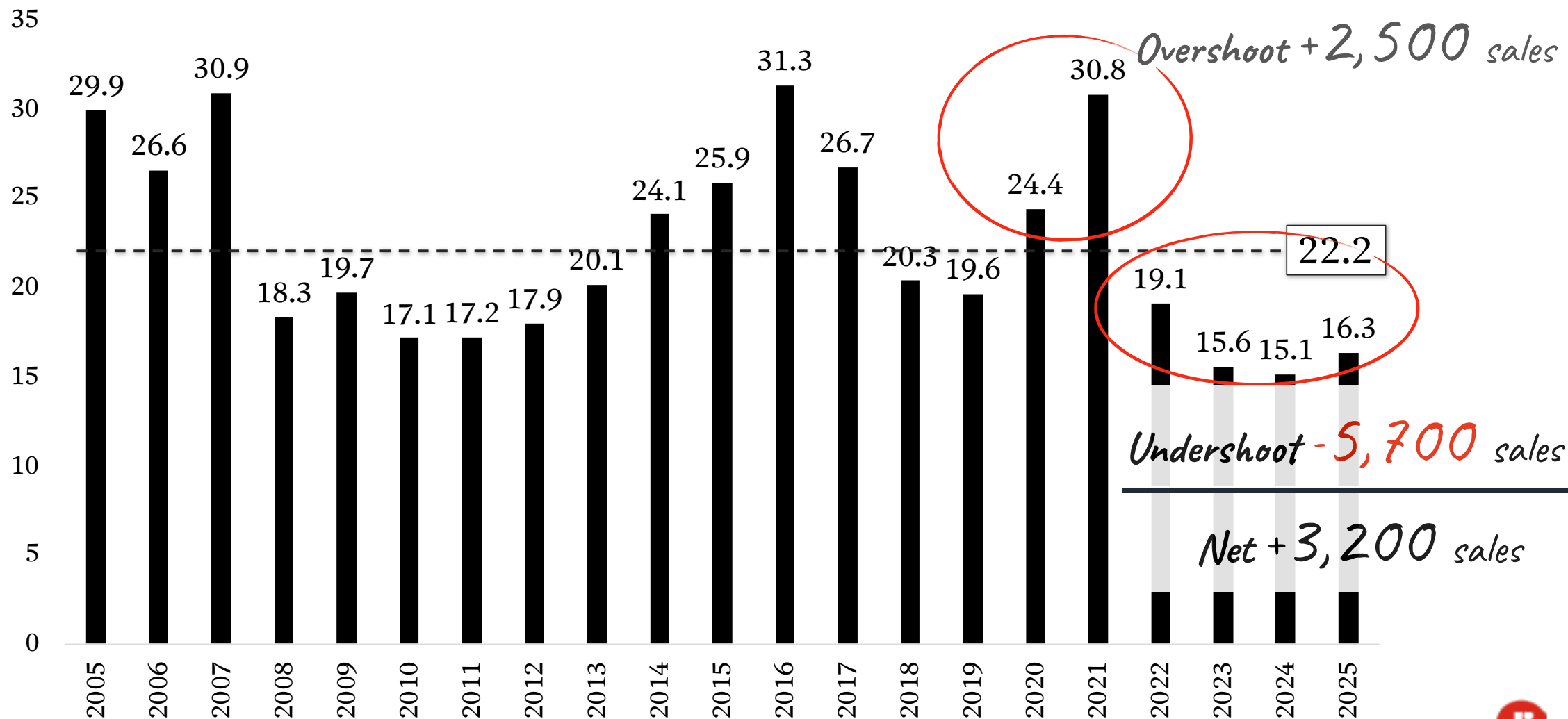
although resale inventory is the highest it's been in more than a decade, and sales are lower than they have been in decades, pricing has been *(relatively)* stable.

2 other quick points on the region's resale market



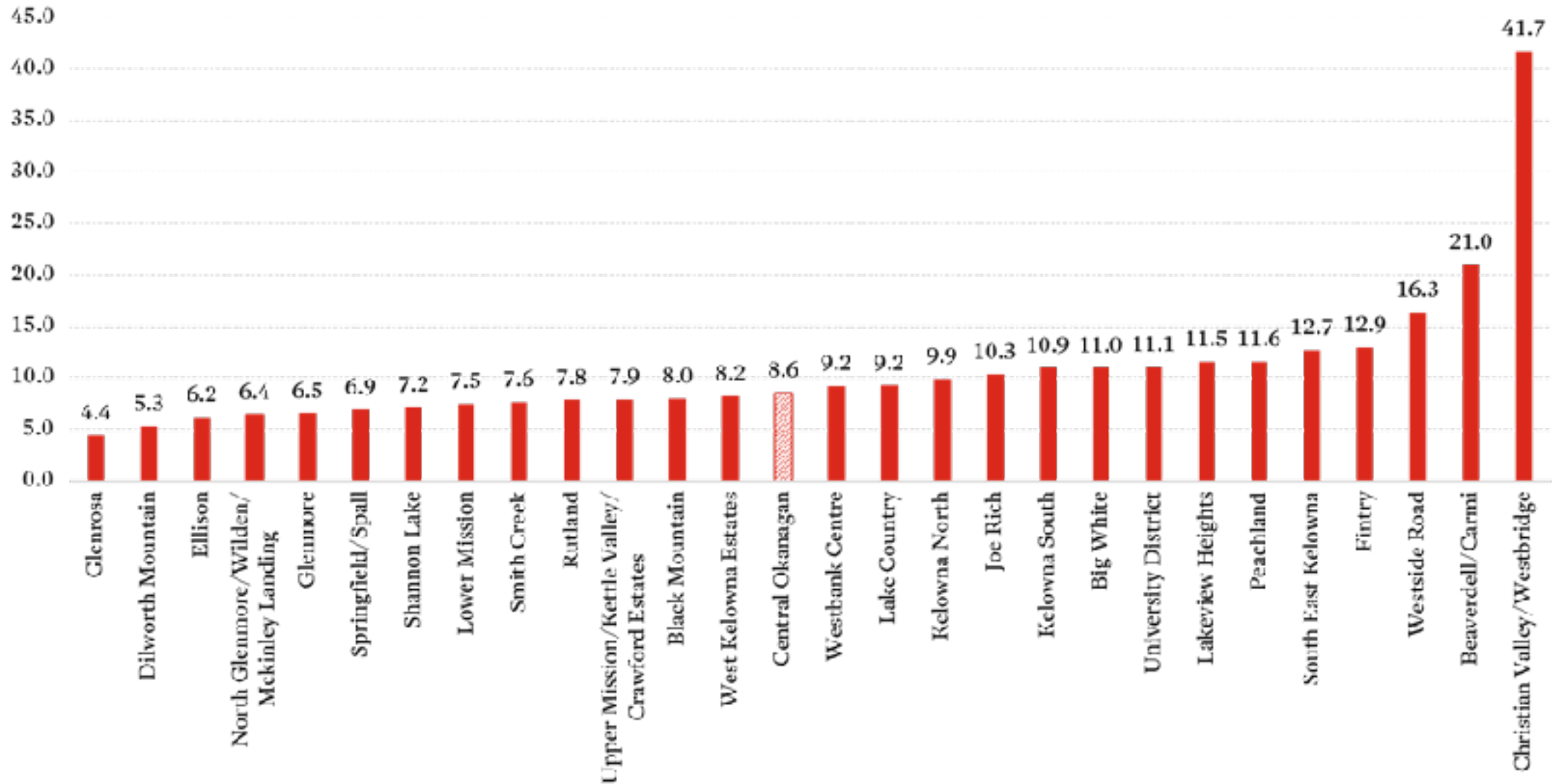
the potential of pent-up demand

ANNUAL MLS SALES PER 1000 RESIDENTS



and its not 1 market, but at least 27!

AVERAGE MONTHS OF INVENTORY BY SUB-MARKET, CENTRAL OKANAGAN

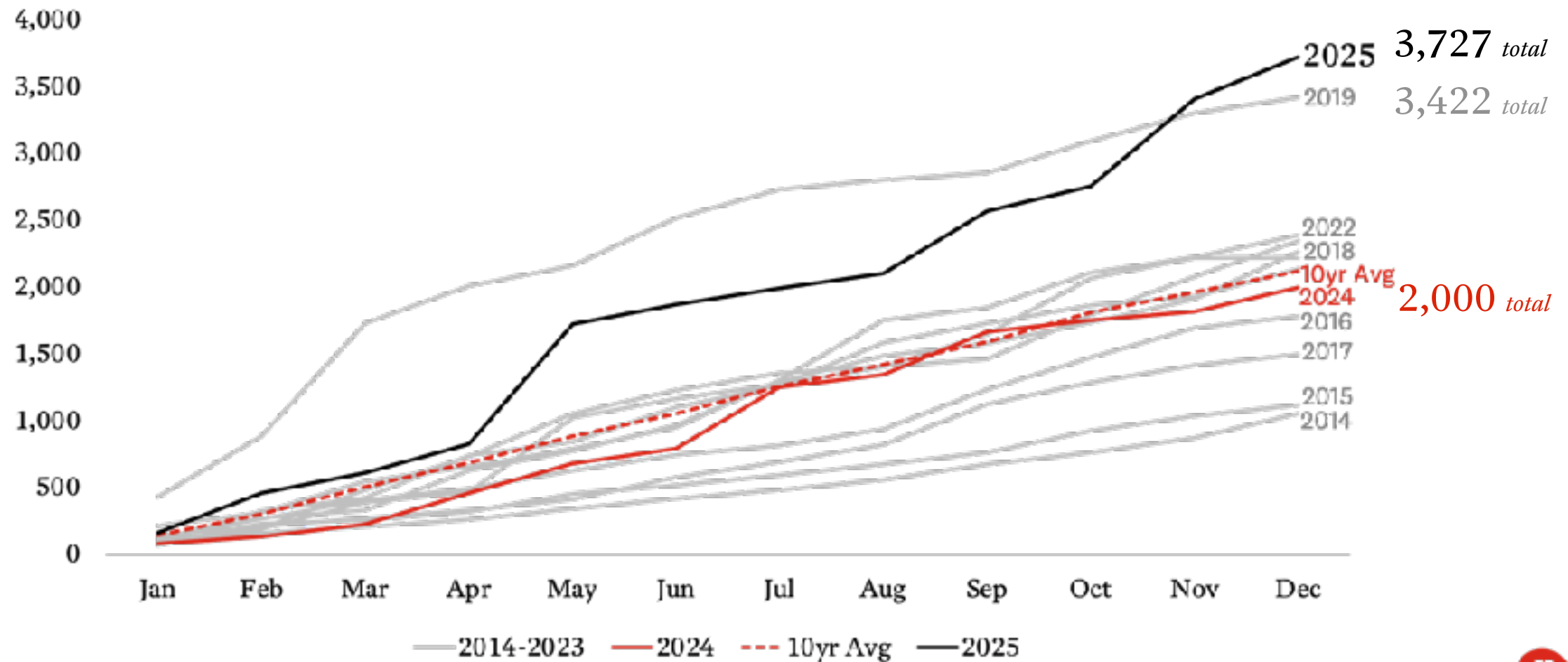


out completing the rest.



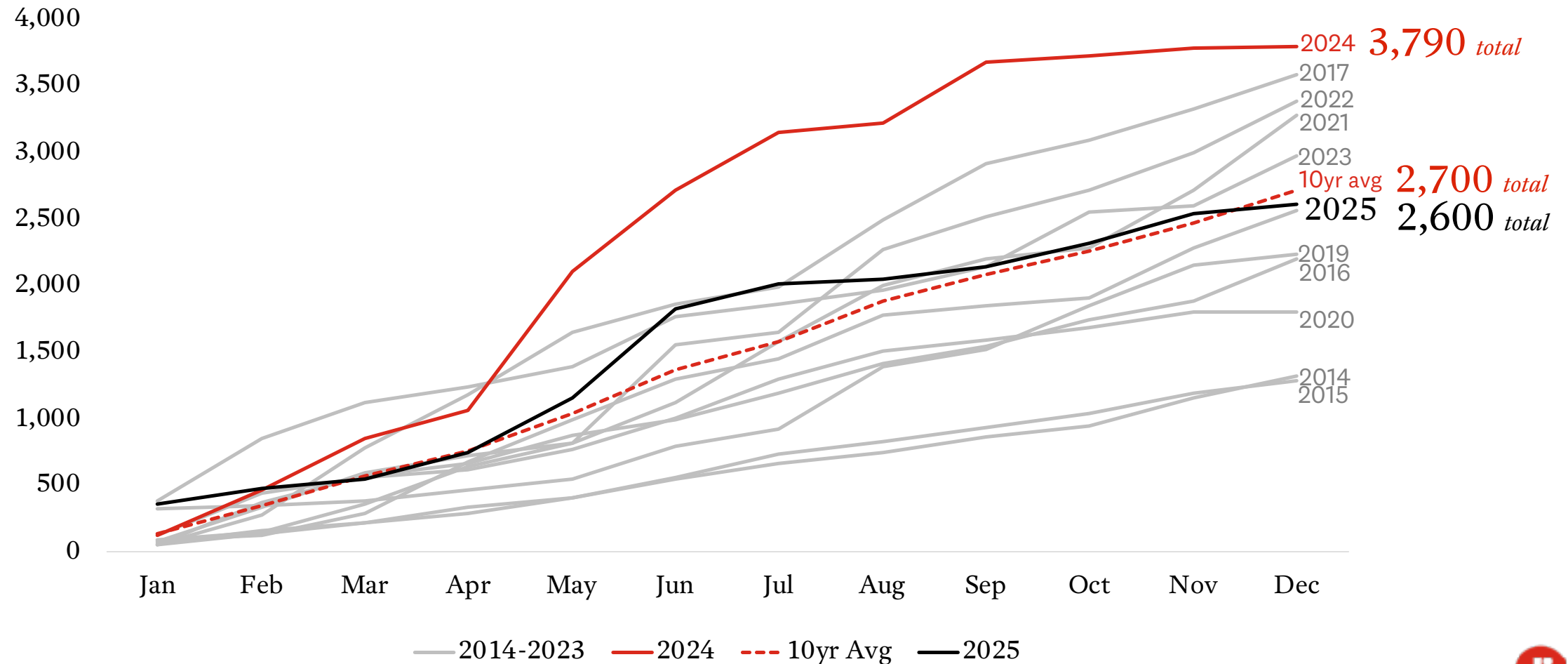
out-completing the rest

CUMULATIVE MONTHLY COMPLETIONS, CENTRAL OKANAGAN, 2014-25



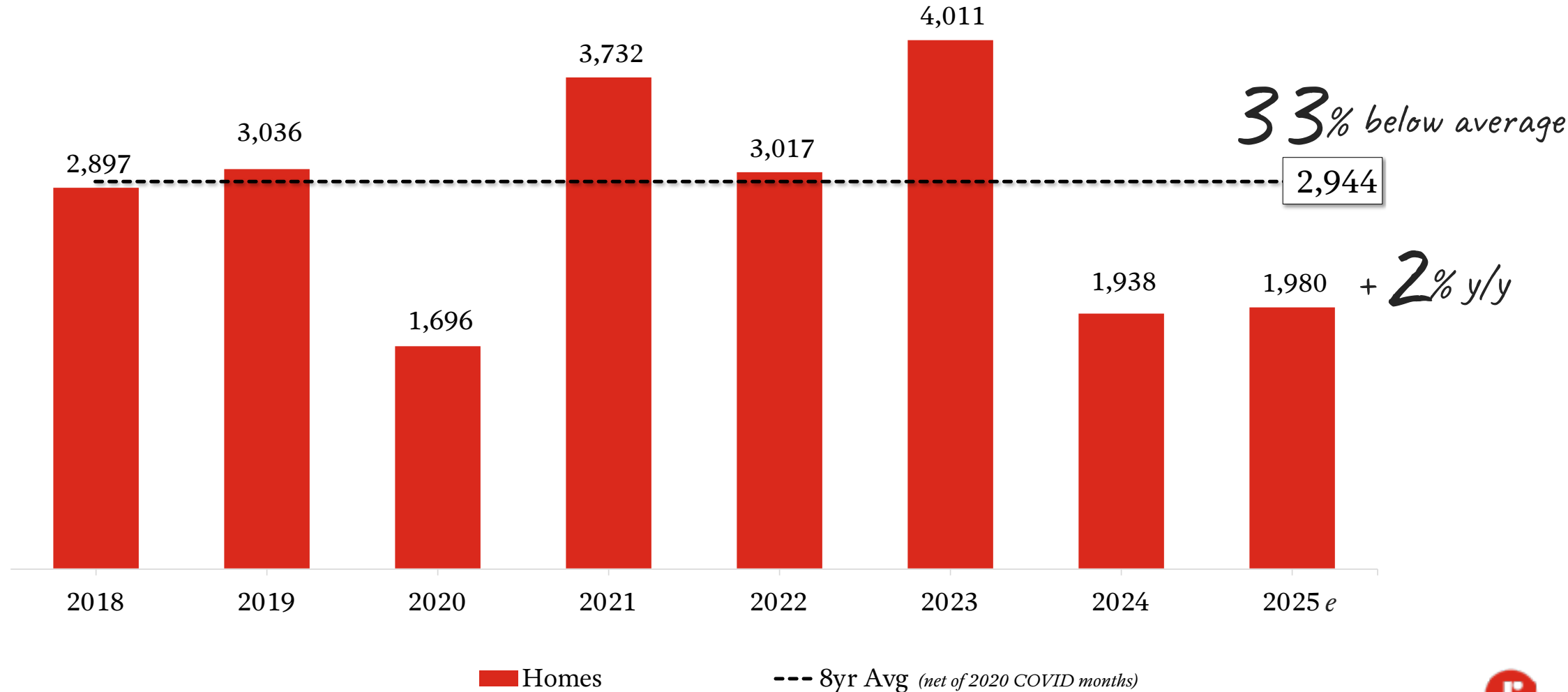
starting a big fall back to below average

CUMULATIVE MONTHLY HOUSING STARTS, CENTRAL OKANAGAN, 2014-25



BPs treading below the waterline

TOTAL RESIDENTIAL BUILDING PERMITS, CENTRAL OKANAGAN *(november)*





key insight_(s)

completions in the region moved up on the back of above average starts seen in 2022, '23, and '24...

starts in the region moved up in 2024 on the back of above average permits issued in 2021, '22, and '23...

and given this logic...

the low level of building permits in 2024 and 2025 paint a challenging picture for the coming years.





key insight_(s)

In addition, the current **reality** is that we have an **economic** environment that is **not** conducive to adding new housing supply.

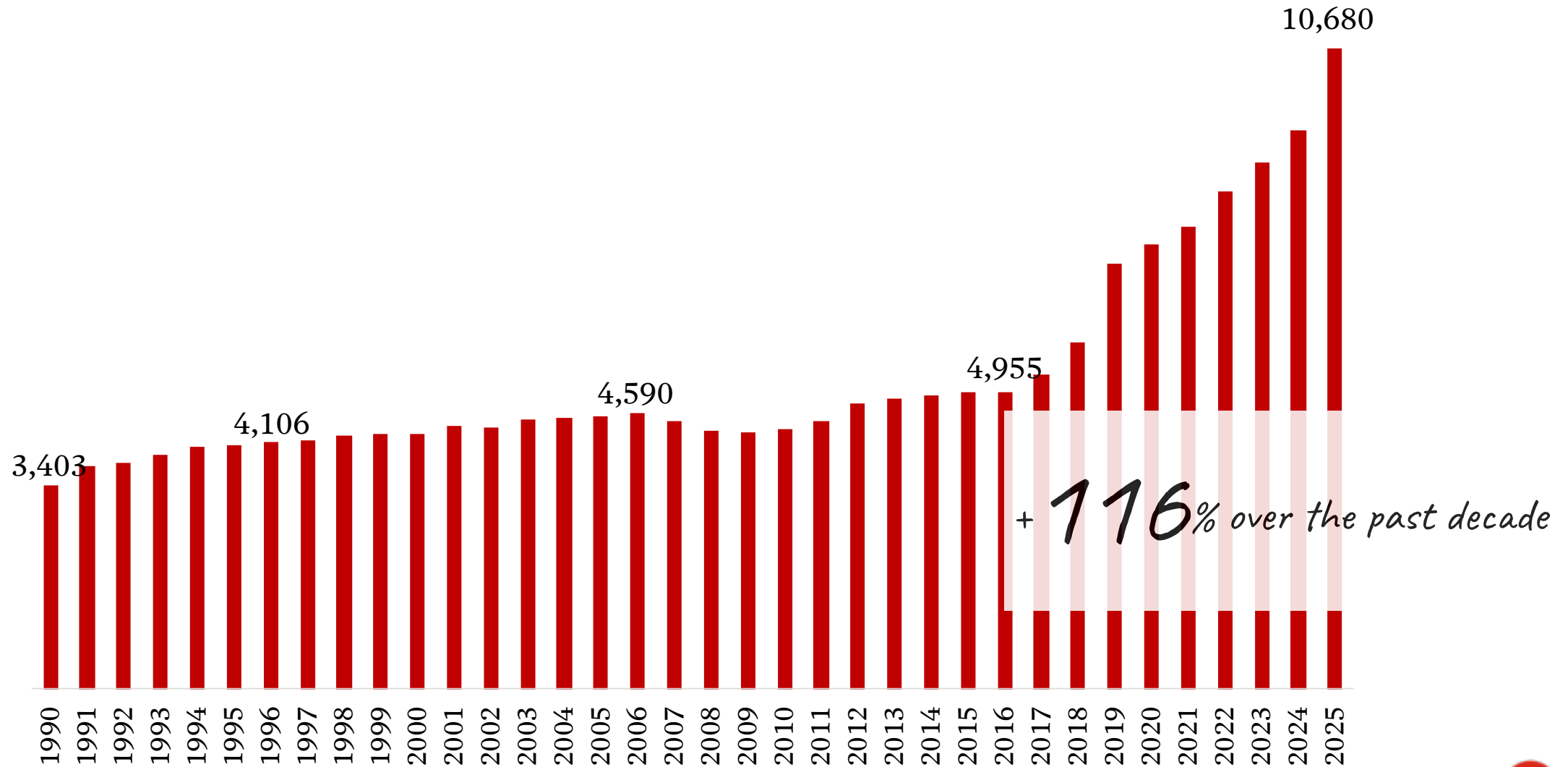
When combined with high levels of **consumer uncertainty**, much of the housing waiting in the wings may just **continue to wait**.

Everyone needs to sharpen their pencils to see **where** and **how** we can facilitate new housing **supply**.



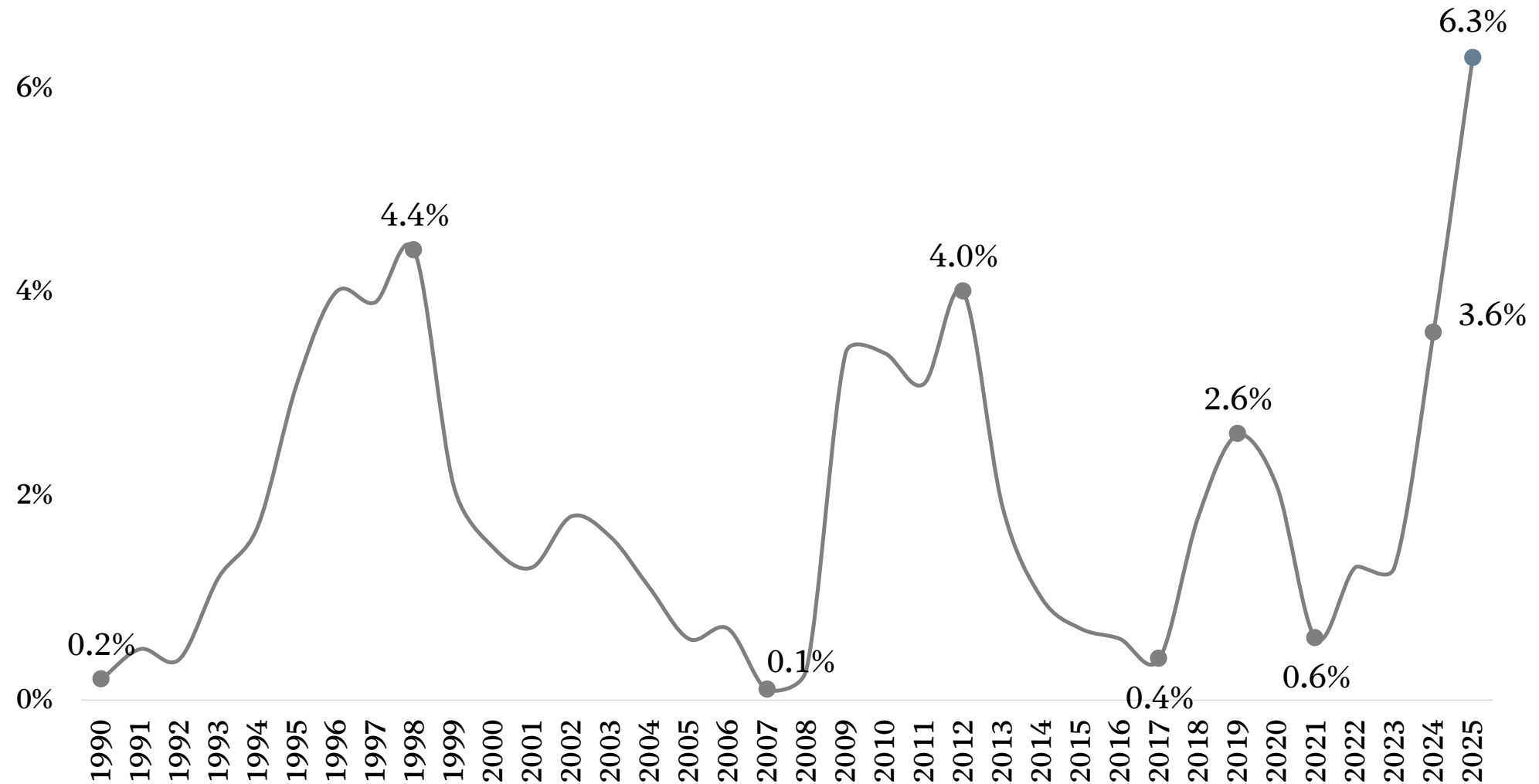
a new era for rental housing

TOTAL PURPOSE-BUILT RENTAL HOUSING UNIVERSE, CENTRAL OKANAGAN



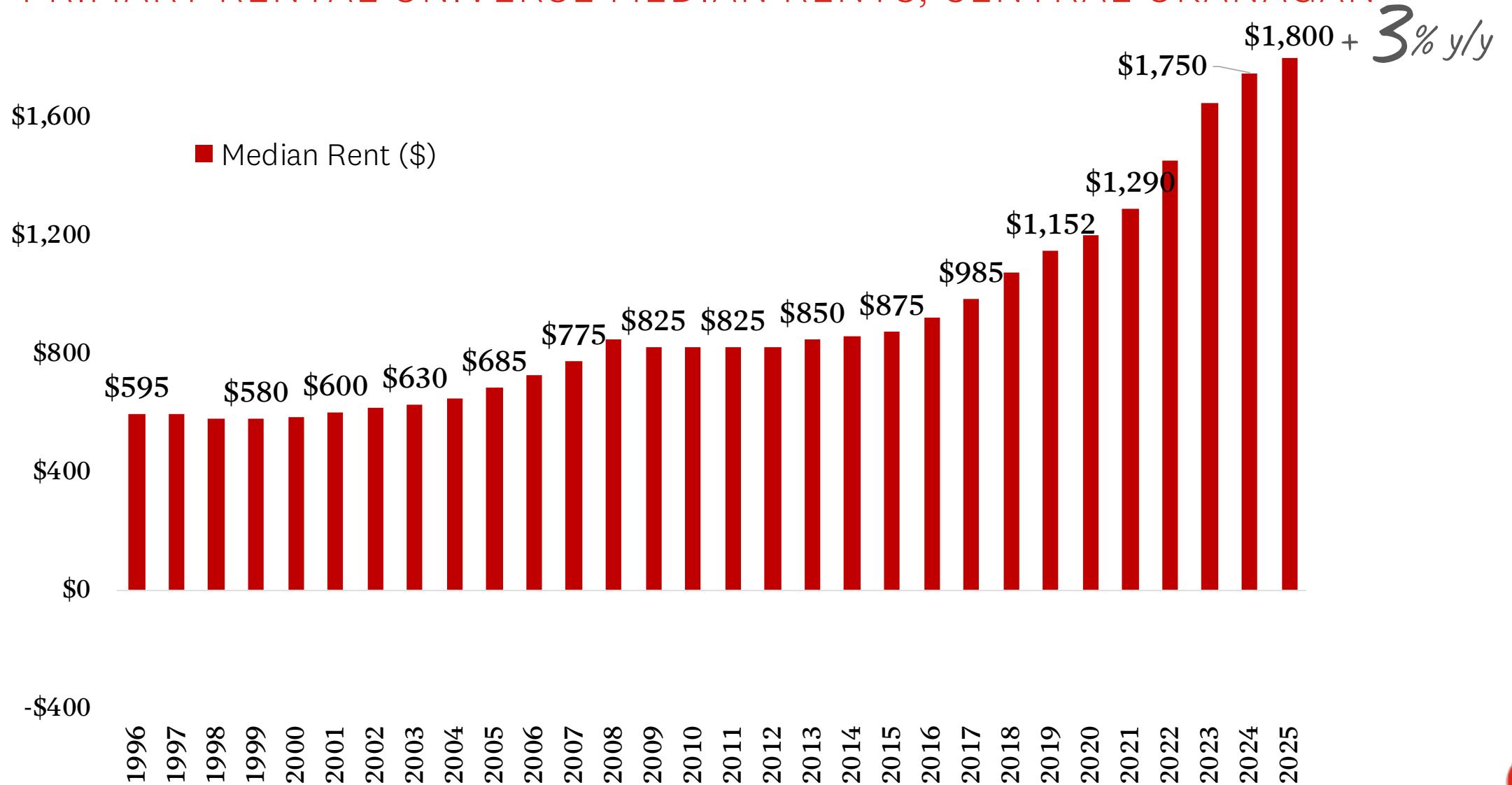
a new era for rental housing

PRIMARY RENTAL UNIVERSE VACANCY RATES, CENTRAL OKANAGAN



a new era for rental housing

PRIMARY RENTAL UNIVERSE MEDIAN RENTS, CENTRAL OKANAGAN

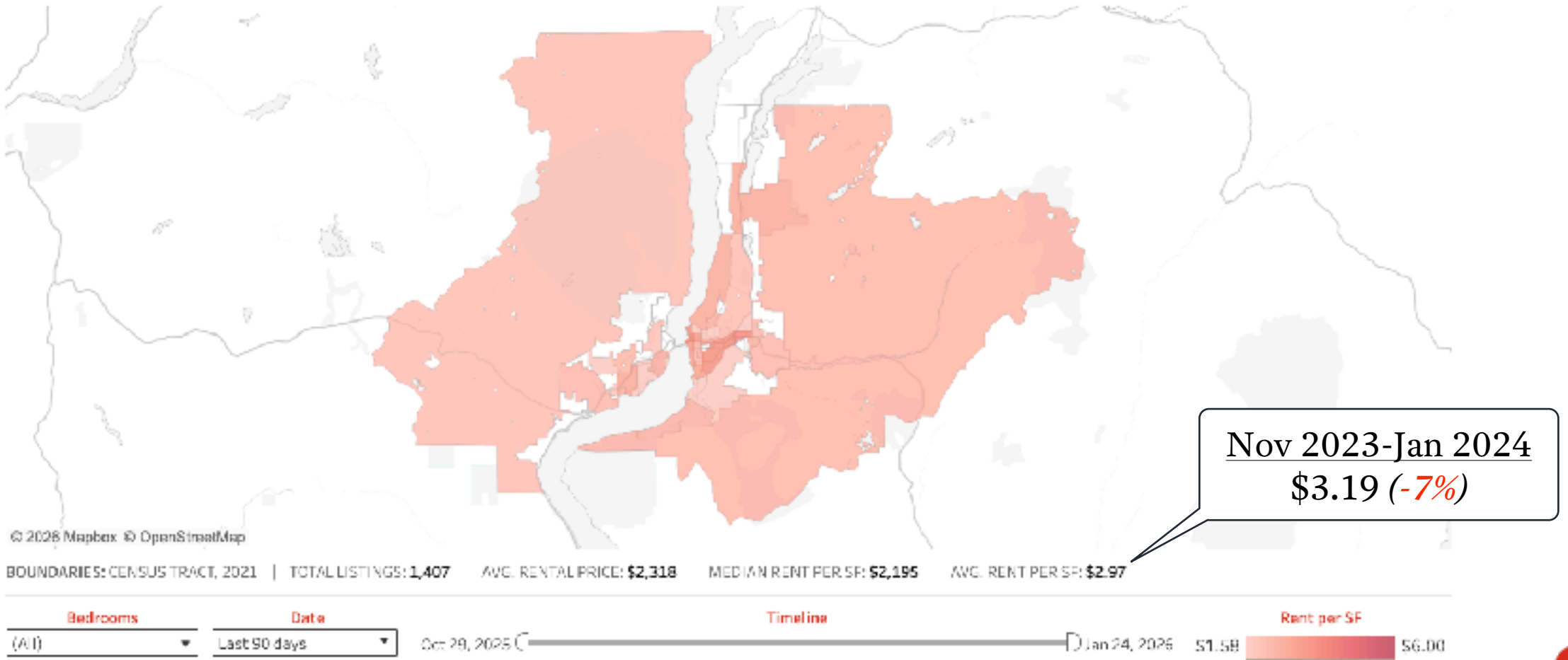


a new era for rental housing

AVERAGE ASKING RENTS

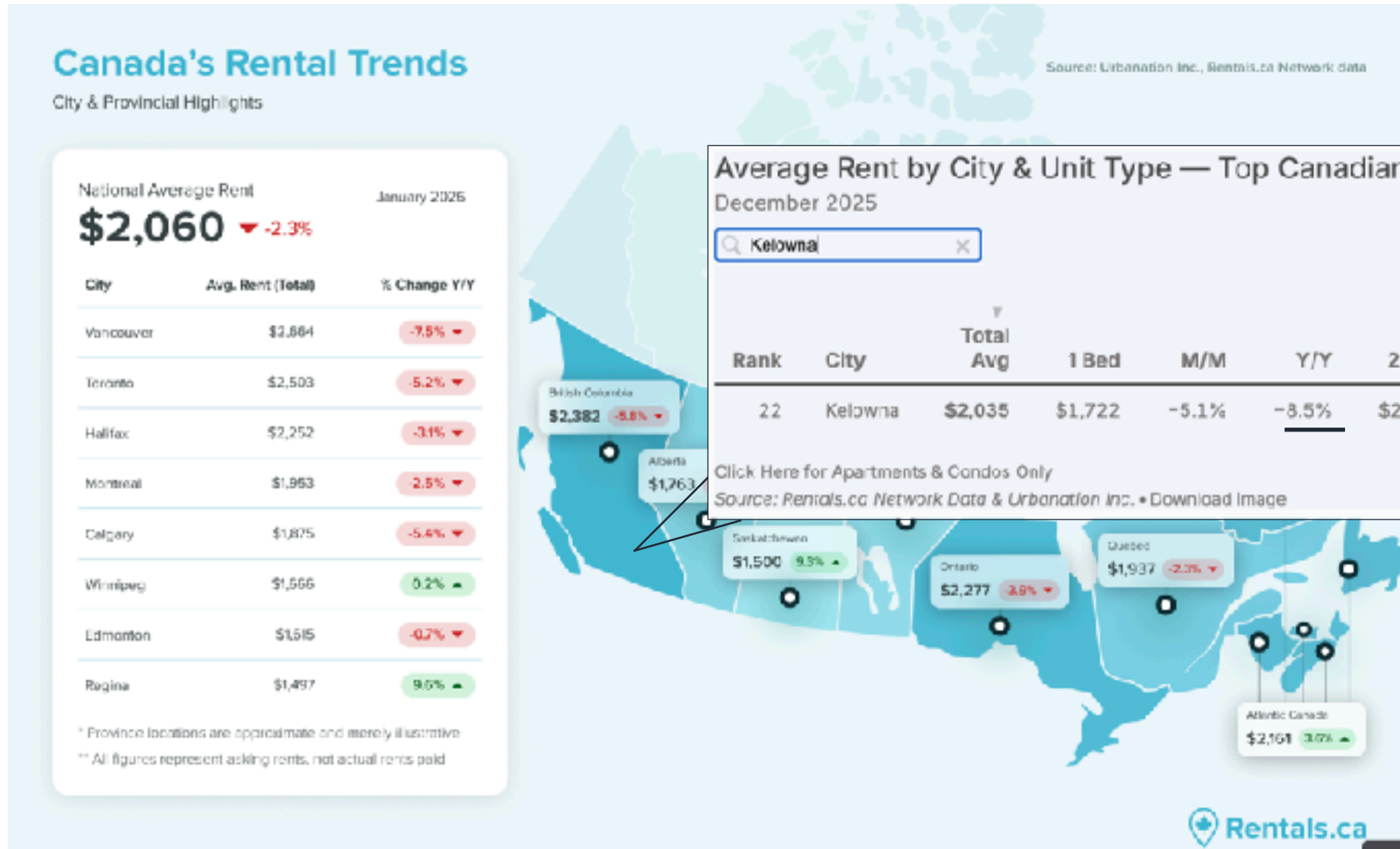
AVERAGE ASKING RENT PER SF

SOURCE: ADVERTISED RENTAL MARKET



a new era for rental housing

AVERAGE ASKING RENTS





key insight

You all need to be commended for what will be looked back upon as a **generational investment** in rental housing for the region.

Yes, **vacancy rates** are high, and may go even higher in the short-term, and rates will likely continue to ease.

but remember...

today's new rental housing is
tomorrow's affordable rental housing.



its about the economy st#pid.



CASTANET Monday, Jan 19
Kelowna's Homepage

Google Castanet GB/TS

NEWS BC CANADA WORLD BUSINESS SPORTS SHOWBIZ CLASSIFIEDS

Kelowna News

JOBLESS RATE FALLS NEARLY 2.5%
Kelowna's unemployment rate back into single digits, mark also drops in Kamloops
Nik Penton - Jan 9, 2026 / 9:57 am



Photo: The Canadian Press
Canada's unemployment rate increased in December, while Kelowna's and Kamloops' decreased.

Jobs data in the Central Okanagan started heading in a positive direction as 2025 came to a close.

Following a November in which Metro Kelowna's unemployment rate hit a record high of 11%, the figure fell substantially in December to 8.6%. However, it is still the fourth highest mark among Canada's 43 metropolitan areas.

That was in contrast to the national unemployment rate, which jumped to 5.8% last month from 6.5% in November.

According to Statistics Canada's labour force survey released on Friday, Metro Kelowna lost 200 jobs last month, but the number of people in the work force dropped by 4,000. That, in turn, brought down the unemployment rate.

JANUARY 9, 2026

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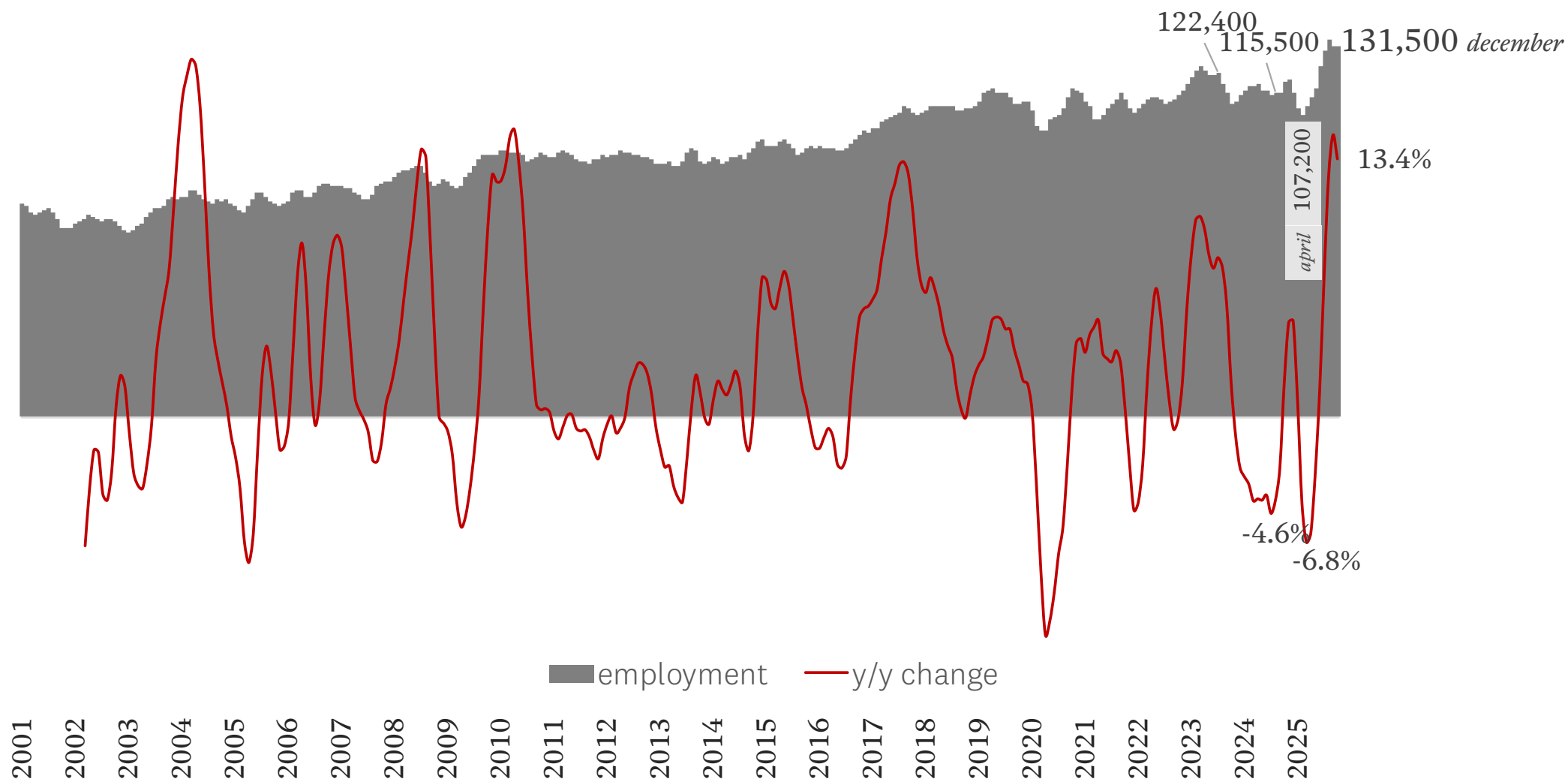
Jobs data in the Central Okanagan started heading in a positive direction as **2025** came to a close.

CASTANET



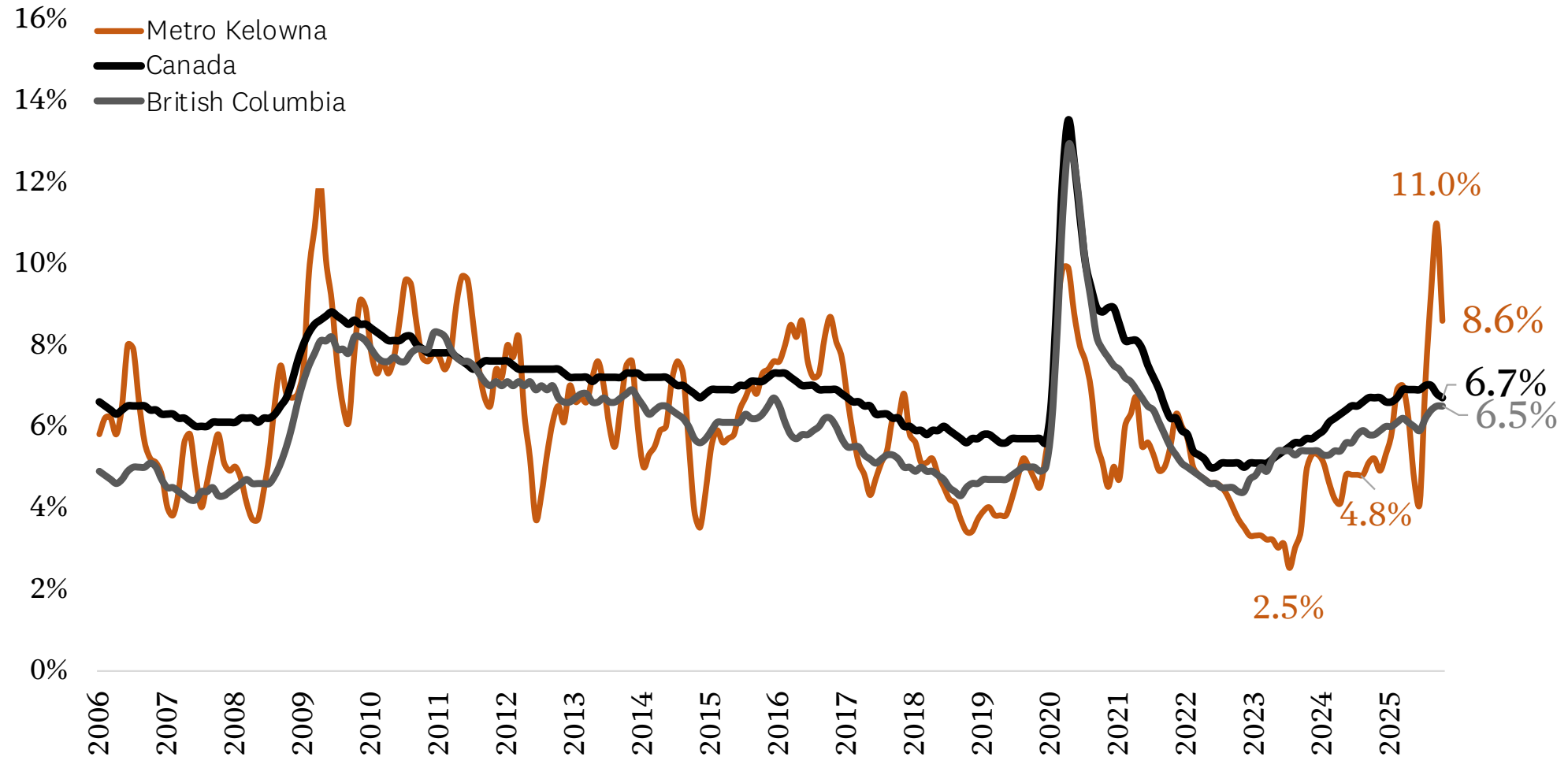
full speed ahead!

TOTAL EMPLOYMENT, KELOWNA CMA 3-month moving average



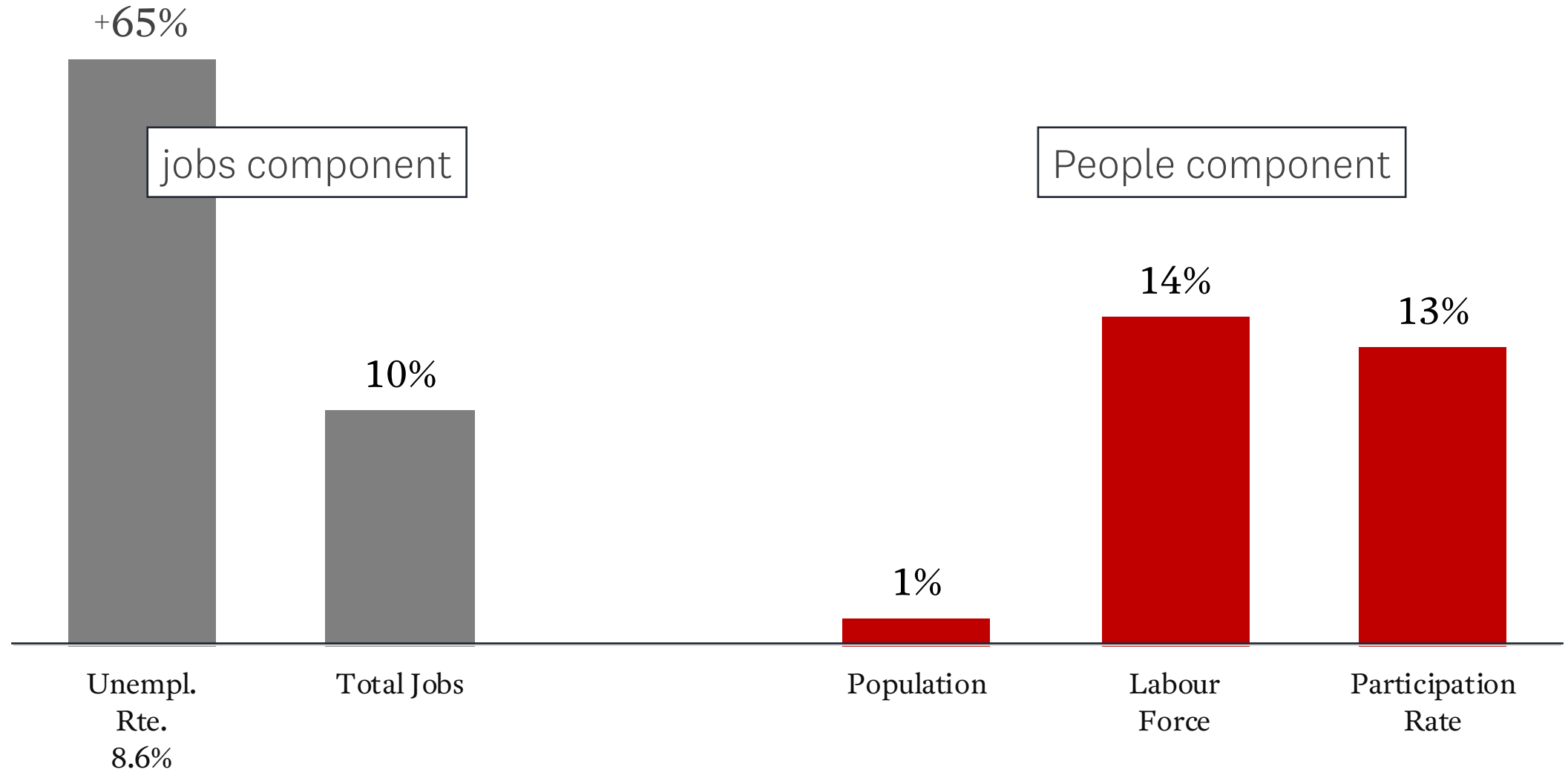
up up and away..

UNEMPLOYMENT RATE, MONTHLY (%) *3-month moving average*



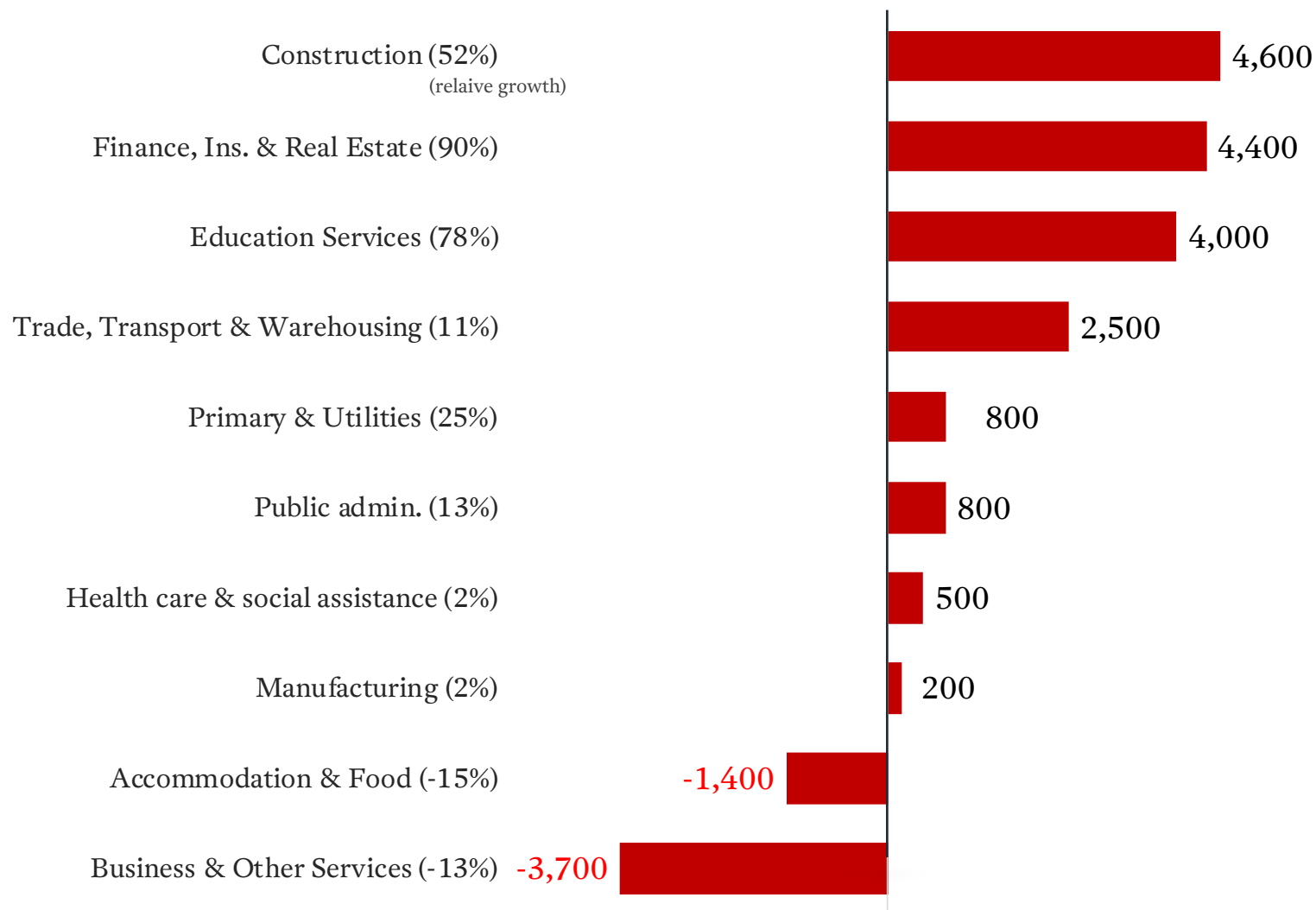
the devils are in the detail

LABOUR MARKET CHARACTERISTICS, ANNUAL CHANGE *Dec 2025/Dec 2024*



the devils are in the detail

LABOUR MARKET CHARACTERISTICS, ANNUAL CHANGE *Dec 2024-Dec 2025*



Ranking Canadian cities' vulnerability to U.S. tariffs

Rank	City	Tariff Exposure Index
1	Saint John, NB	131.1%
2	Calgary, AB	81.6%
3	Windsor, ON	61.7%
4	K-C-W*, ON	43.0%
5	Brantford, ON	27.8%
6	Guelph, ON	24.0%
7	Saguenay, QC	23.5%
8	Hamilton, ON	19.8%
9	Trois-Rivières, QC	18.9%
10	Lethbridge, AB	15.7%
11	Belleville - Quinte West, ON	14.4%
12	Drummondville, QC	12.1%
13	Thunder Bay, ON	11.2%
14	Oshawa, ON	11.0%
15	Abbotsford - Mission, BC	7.6%
16	St. Catharines - Niagara, ON	5.4%
17	Peterborough, ON	4.5%
18	Fredericton, NB	4.2%
19	Barrie, ON	0.7%

Rank	City	Tariff Exposure Index
20	Chilliwack, BC	-1.2%
21	Red Deer, AB	-3.8%
22	Sherbrooke, QC	-5.6%
23	Montréal, QC	-5.7%
24	Edmonton, AB	-6.6%
25	Kingston, ON	-6.9%
26	Québec, QC	-7.6%
27	Toronto, ON	-8.4%
28	Kelowna, BC	-9.9%
29	Ottawa - Gatineau, ON/QC	-10.9%
30	Moncton, NB	-11.1%
31	London, ON	-11.3%
32	Vancouver, BC	-14.9%
33	St. John's, NFLD	-15.5%
34	Saskatoon, SK	-21.6%
35	Halifax, NS	-35.1%
36	Victoria, BC	-40.1%
37	Regina, SK	-40.9%
38	Winnipeg, MB	-50.6%
39	Nanaimo, BC	-60.6%
40	Kamloops, BC	-78.1%
41	Sudbury, ON	-82.0%



key insight

The Okanagan job market may have shaken off the **17** months of y/y declines seen through late **2023** and **2024**.

While the region has **low(er)** exposure to what happens below the **49th**, it will be important to watch how jobs in the **manufacturing** sector evolves in the coming year.

Equally important to watch will be the **accommodation & food and business & other services** sectors.....



the 2025 federal immigration targets *plan*.



NEWS

Budget 2025: Liberals lowering permanent residency targets, sharply reducing intake of temporary workers

Ottawa's 2026-28 immigration levels plan, released as part of the 2025 budget, plots out significant reductions in the number of newcomers, while offering a temporary pathway to permanent residency status for temporary workers already in Canada.

Published November 4th, 2025 at 4:05pm



Marco Vigliotti
Editor-in-Chief



Prime Minister Mark Carney makes a brief statement to reporters as he leaves the ASEAN Business and Investment Summit in Kuala Lumpur, Malaysia, Sunday, Oct. 26, 2025. THE CANADIAN PRESS/Adrian Wyld

NOVEMBER 4, 2025

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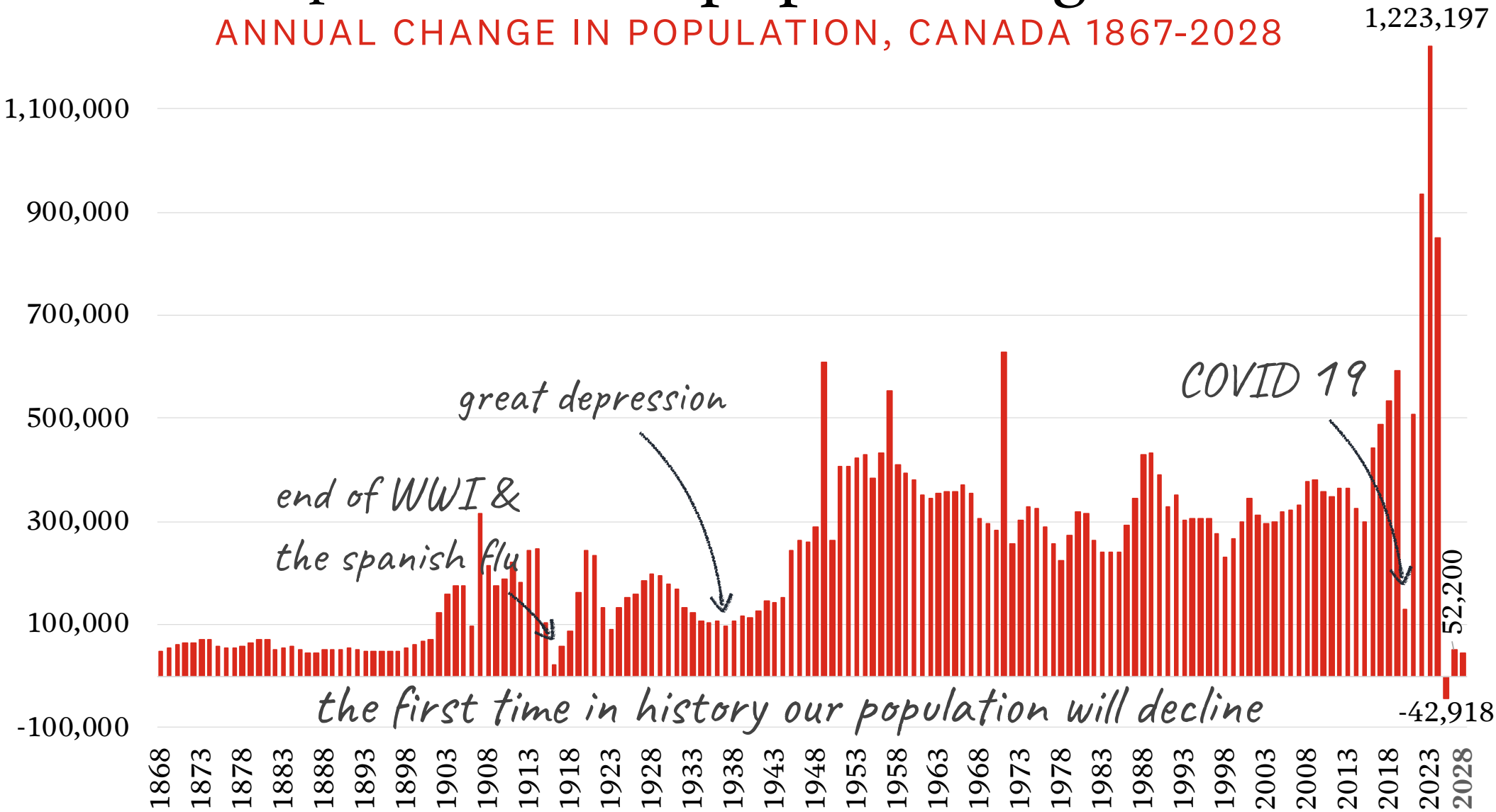
Canada is planning on admitting 380,000 new permanent residents annually for the next 3 years, down from a 395,000 target for 2025, but up from a 2027 target of 365,000. The new plan (*still*) seeks to reduce the share of non-permanent residents in Canada to 5% of population, only now by 2028.

2025 BUDGET



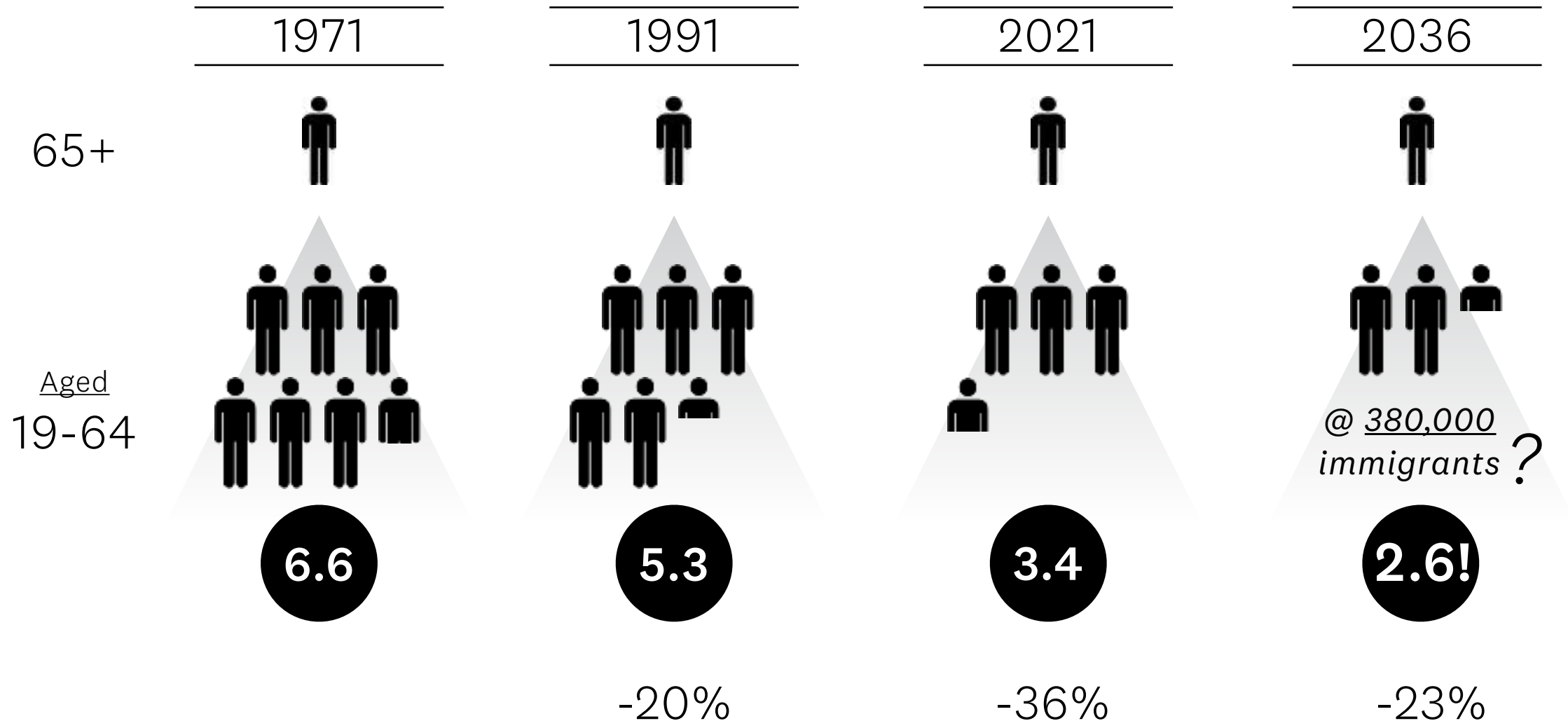
(unpre)cedented population growth

ANNUAL CHANGE IN POPULATION, CANADA 1867-2028



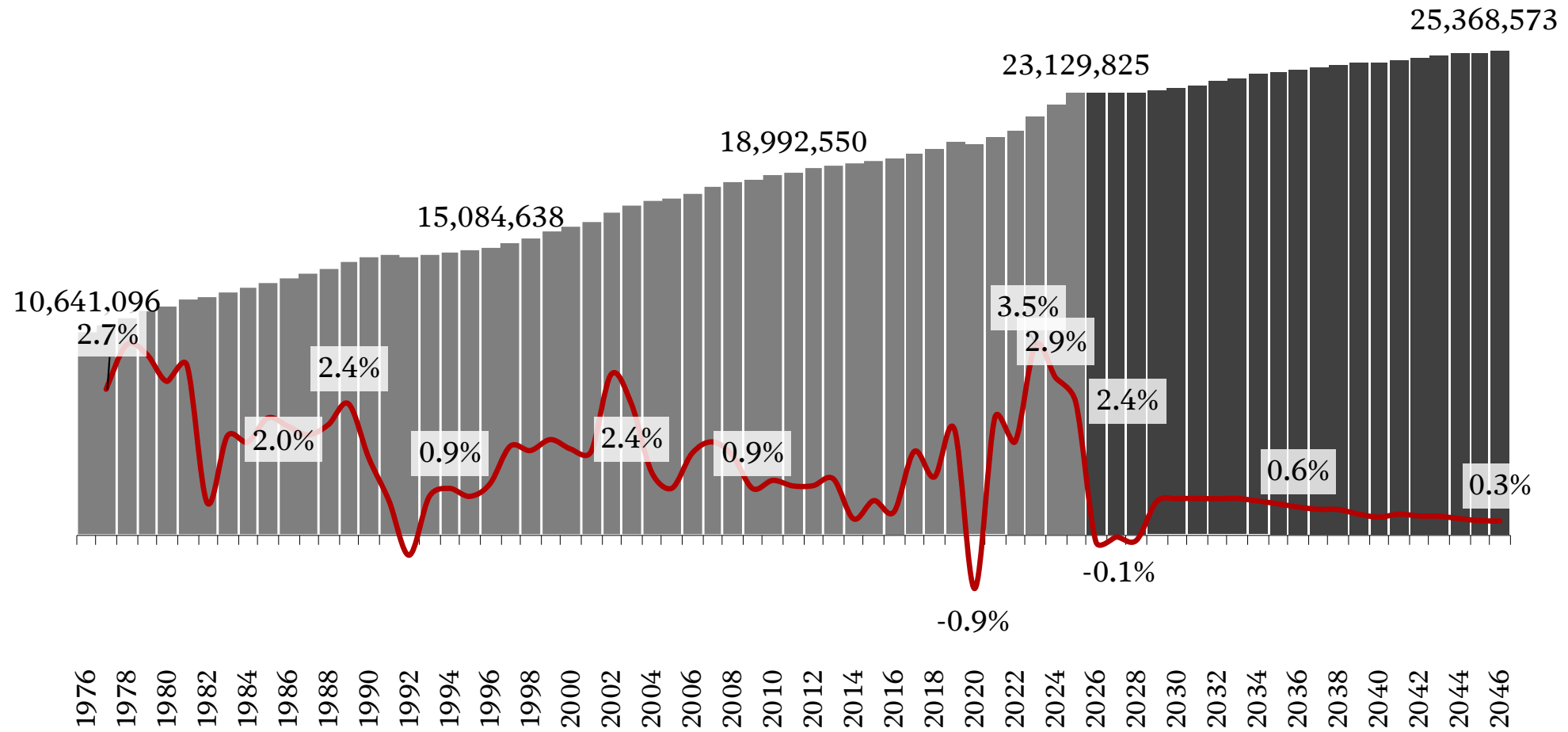
our demographic dependancy (*ratio*)

CANADA



dented labour force *(and economic)* growth

TOTAL LABOUR FORCE, CANADA @ 380,000 PRs & 5% NPRs





key insight

Canada's aging population will likely see immigration targets move upwards in the coming years, driven by the implications of a slowly growing labour force on our economy, and the broad range of our pay-as-you-go social services.



some survey fun.



a lofty goal

rennie's HOMES OF TOMORROW SURVEY

angus reid group® x rennie



a lofty goal

rennie's HOMES OF TOMORROW SURVEY



n=1,558 with sample balanced & weighted by age and gender

margin of error +/-2.6% @ 95% confidence interval



a lofty goal

rennie's HOMES OF TOMORROW SURVEY

- General demographic characteristics
- Owner/renter status
- Recent purchaser or intention to purchase a home (within 3 years), or intention to continue renting
- Current home product type
- Renting in PBR or from private landlord
- Household composition, children under 18, children over 18
- Motivations for purchasing a new home
- Desired location for renting/purchasing
- Desired product type/size
- Car ownership
- Pet ownership
- Work from home habits
- Cooking from home habits
- Biggest influencers in purchasing/renting decisions
- Preferred amenities
- Specific product and design preferences



sofa's vs. sleep

Would you rather your home have:

more space in the living room or in the bedroom?



couch time wins out over sleep time

- More space in the living room
- More space in the bedroom



closet space vs. double vanity

Would you rather your home have:

a larger bedroom closet or larger bathroom with 2 sinks?



wardrobe space wins commandingly over vanity

- Larger bedroom closet
- Larger bathroom with two sinks



showers vs. bath

Would you rather your home have:

a combined shower/tub or walk in shower and no tub?



soak it up, bath time rules

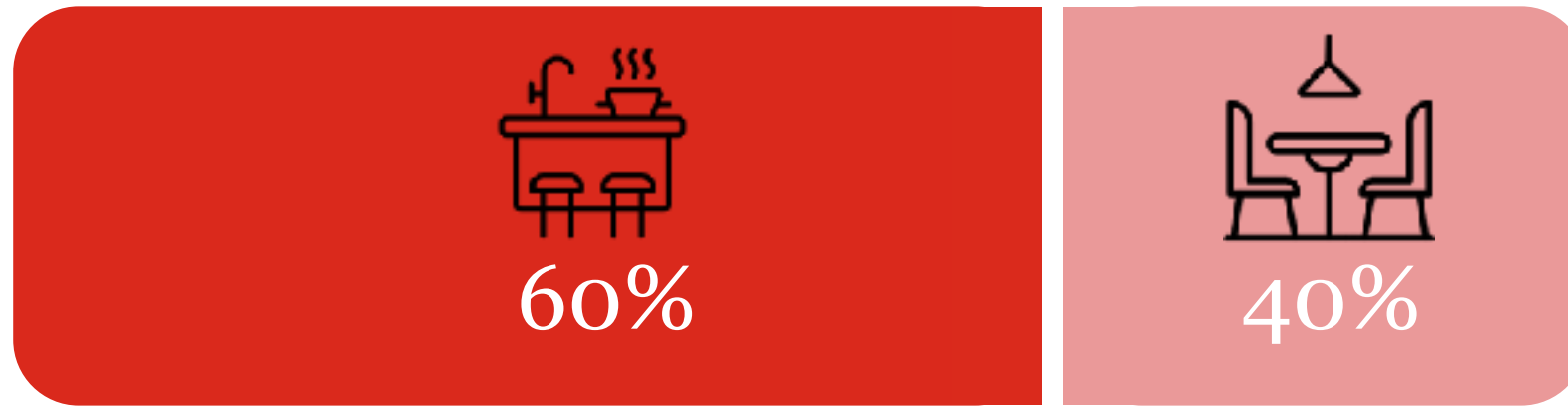
- Combined shower/tub
- Walk-in shower, no tub



island time vs. dining table

Would you rather your home have:

a kitchen island with stools or no island but space for a table?



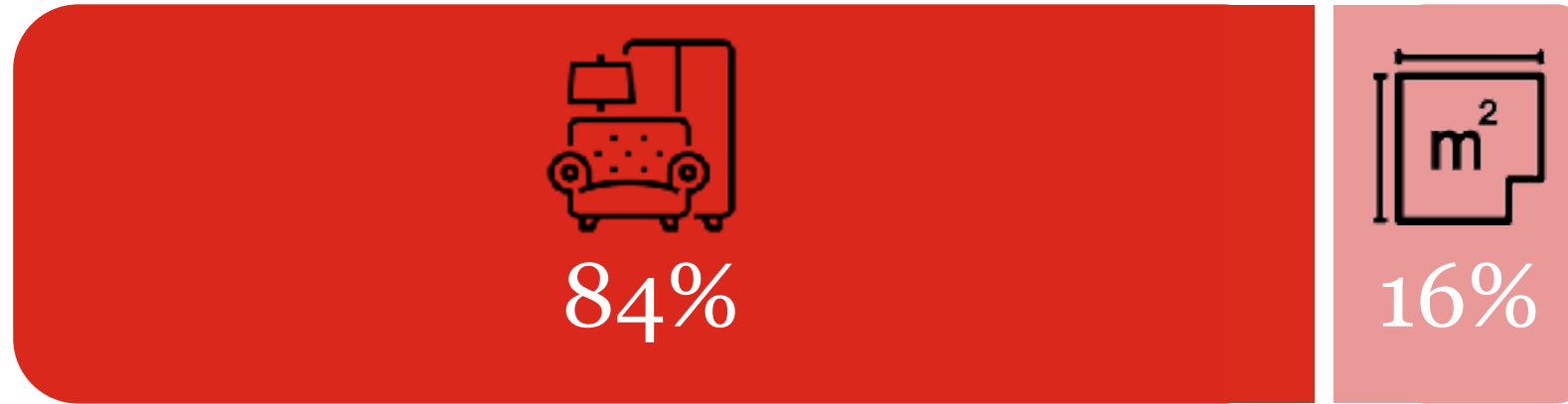
its island time...

-  Kitchen island with stools
-  No island, space for a dining table



open spaces vs. den space

Would you rather your home have:
more open space for furniture in the living room or an inboard den?



more open living space wins!

- More open space for furniture in the living room
- An inboard den



how organized are you?

What organizational feature would you value most in your home?



34%

Built-in closet
organizers



26%

Built-in kitchen
organizers



23%

Entry niche



16%

Medicine cabinet
in bathroom

hang in there, built-ins are where its at



“

The spirit of the **optimist** is to see opportunity in every difficulty, while the spirit of the **pessimist** is to see difficulty in every opportunity.



Thank you...

