

JULY 2022

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# THE STILHAVN REPORT

A BRIEF UPDATE ON THE LATEST SALES,  
LISTINGS, AND MEDIAN SALE PRICE ACTIVITY

OKANAGAN



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**stilhavn**  
REAL ESTATE SERVICES

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## INTRO

Unlike most brokerages, Stilhavn's agents are selected based on a strict performance and ethics criterion. We're not striving to be the biggest, just the best.

We understand that our success - individually, and as a collective - is the result of our relentless pursuit of excellence, and an intrinsic belief that our clients deserve better than the status quo.

Sell your home with the peace of mind that comes from working with the top, most celebrated talent in town.

We're here to help you #FindYourHavn.

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# THE MARKET

Recent increases to mortgage rates, imposed by the Bank of Canada, have dampened the residential market throughout June, with 30.3% less residential unit sales recorded across the region compared to the same month last year.

The Association of Interior REALTORS® President Lyndi Cruickshank comments on the recent market activity by saying, “It’s not unusual that mortgage rates are impacting market activity, specifically in the higher-priced markets”.

She goes on to add, “this is what typically happens when interest rates move upward. It makes buying a home more costly, making what a purchaser can afford more limited. We are seeing this effect, particularly in what is typically a higher-priced home type. However, this shift is creating a welcome opportunity for buyers to slow down in their decision making, which is a welcome relief for many.”

## LISTINGS

Last month, *new* residential listings experienced a positive shift, with 3,265 homes added to the available property pool - up 14.2% compared to the same period last year - and 3.1% more listings than earlier on in May (3,166). *Overall* listings also saw a healthy upswing, with 7,154 listings currently on the market across the region, which marks a 45.1% increase in year-over-year comparison.

Cruikshank adds, “Our inventory is gradually picking up and supply is growing. This is benefitting both buyers and people looking to sell and move. As we don’t expect any relief in terms of interest rates in the coming days, one will have to anticipate the market while pricing properties correctly.”

## BENCHMARK PRICES

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions saw another month of double-digit percentage increases in year-over-year comparisons across all home categories, with the exception of townhomes in the Central Okanagan area. Here, the benchmark price for townhomes saw the greatest increase across all areas and home categories, sitting 27.9% higher than it did in June 2021, at \$601,400.

## AVERAGE DAYS ON MARKET

For June, the average number of days to sell a home (which is always a good barometer to keep an eye on), rose to 45 days, 4 days longer than recorded back in May (41 days). It’s important to note that the average of days on market mentioned is for the entire Okanagan region, and that the indicator will vary depending on home type and sub-region.



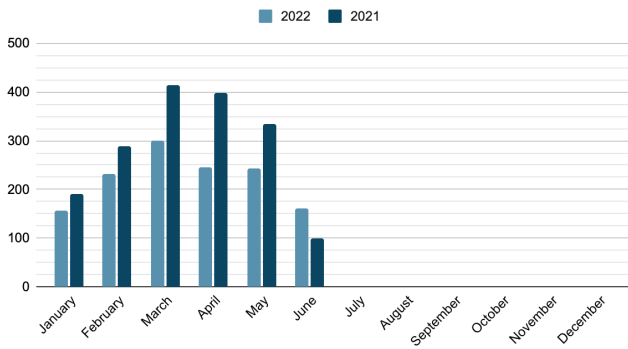


# MONTHLY INFOGRAPHICS

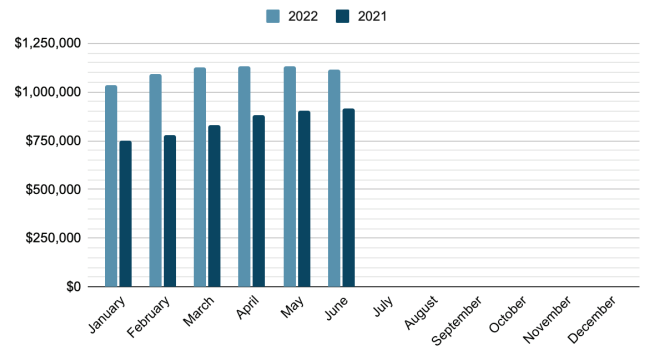
# SINGLE FAMILY HOMES

	June 2022	% Change (Y/Y)
<b>Sales Volume</b>	160	- 53.2%
<b>Benchmark Price<sup>^</sup></b>	\$1,112,400	+ 15.0%
<b>Days on Market</b>	30	+ 34.9%
<b>Current Inventory</b>	1046	+ 113.9%

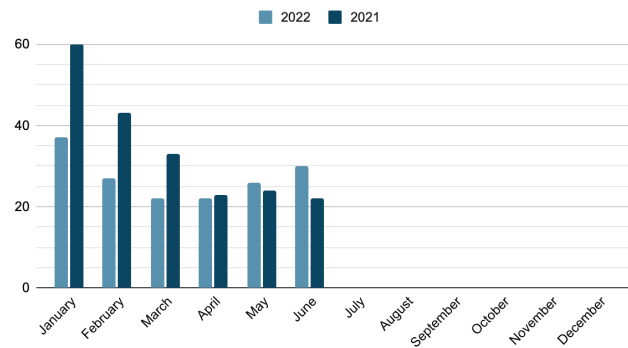
Sales Volume



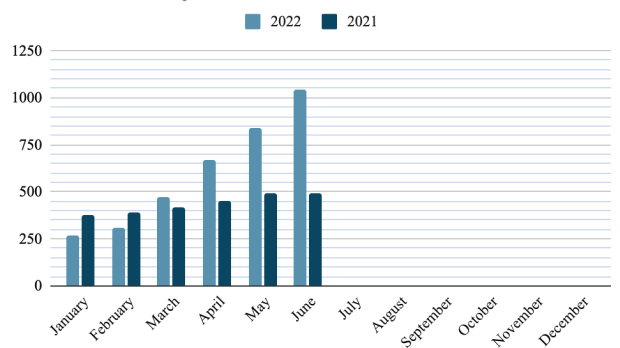
Benchmark Price



Days on Market



Current Inventory



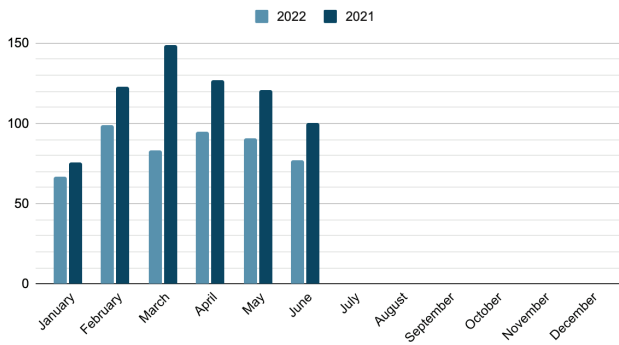
<sup>^</sup>**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.

**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). Percentage Change: Over the same period last year. Area Covered: Central Okanagan.

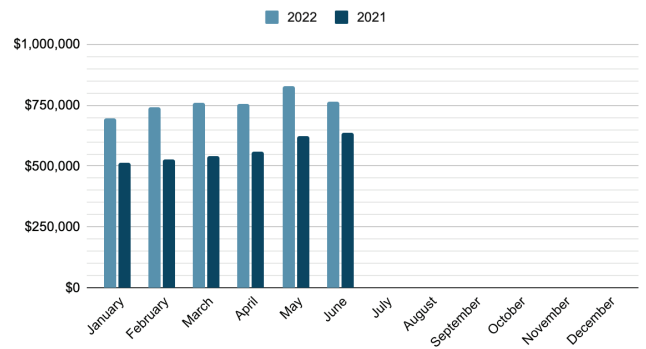
# TOWNHOMES

	June 2022	% Change (Y/Y)
<b>Sales Volume</b>	77	- 23.8%
<b>Benchmark Price<sup>^</sup></b>	\$763,800	+ 8.4%
<b>Days on Market</b>	25	-7.0%
<b>Current Inventory</b>	290	+ 80.1%

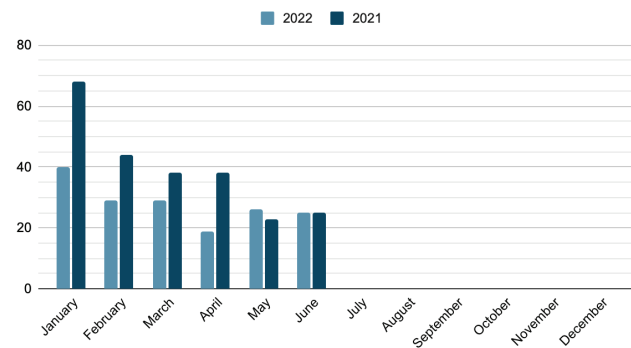
Sales Volume



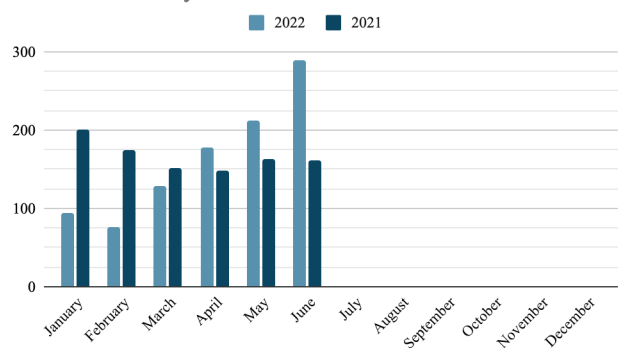
Benchmark Price



Days on Market



Current Inventory



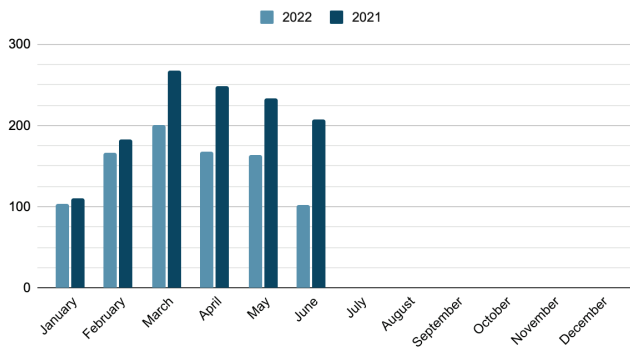
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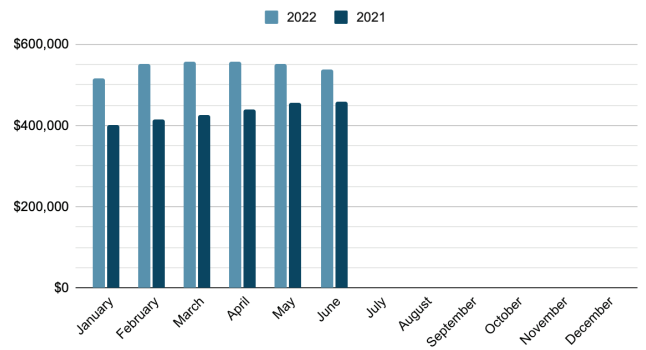
# CONDOS / APARTMENTS

	June 2022	% Change (Y/Y)
<b>Sales Volume</b>	102	- 50.5%
<b>Benchmark Price<sup>^</sup></b>	\$537,200	+ 20.5%
<b>Days on Market</b>	33	+ 1.6%
<b>Current Inventory</b>	408	+ 29.5%

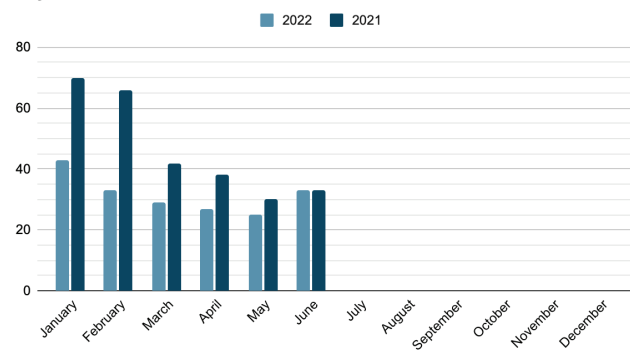
Sales Volume



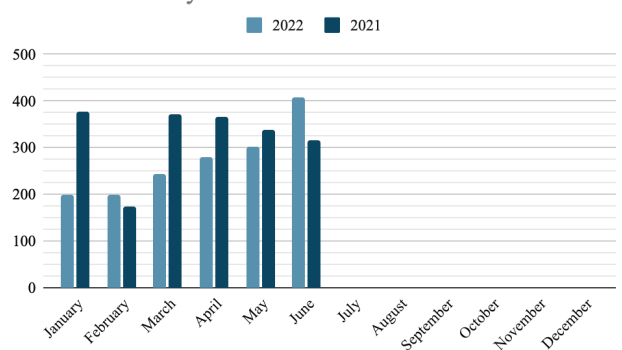
Benchmark Price



Days on Market



Current Inventory



<sup>^</sup>**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.

**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). Percentage Change: Over the same period last year. Area Covered: Central Okanagan.

## NEIGHBOURHOOD SALES

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
<b>Big White</b>	0 ↓ -100.0%		1 ↓ -75.0%	\$709,400 ↑ 8.5%	4 ↓ -63.6%	\$515,400 ↑ 20.8%
<b>Black Mountain</b>	11 ↓ -42.1%	\$1,233,000 ↑ 16.9%	1 0.0%	\$867,100 ↑ 5.7%	0	
<b>Crawford Estates</b>	0 ↓ -100.0%	\$1,435,000 ↑ 16.6%	0		0	
<b>Dilworth Mountain</b>	4 ↓ -33.3%	\$1,245,000 ↑ 16.2%	3 ↑ 200.0%	\$946,800 ↑ 6.5%	0 ↓ -100.0%	\$516,300 ↑ 20.5%
<b>Ellison</b>	6 ↑ 50.0%	\$1,043,000 ↑ 22.9%	0 ↓ -100.0%	\$780,200 ↑ 5.8%	0	
<b>Fintry</b>	3 ↓ -57.1%	\$940,800 ↑ 10.2%	0	\$653,500 ↑ 13.4%	0 ↓ -100.0%	\$267,400 ↑ 22.1%
<b>Glenmore</b>	5 ↓ -68.8%	\$1,048,000 ↑ 16.5%	3 ↓ -57.1%	\$771,900 ↑ 6.7%	3 ↓ -70.0%	\$624,800 ↑ 19.0%
<b>Glenrosa</b>	7 ↓ -63.2%	\$820,500 ↑ 12.5%	0	\$759,600 ↑ 13.2%	0	
<b>Joe Rich</b>	0 ↓ -100.0%	\$1,262,000 ↑ 19.2%	0		0	
<b>Kelowna North</b>	0 ↓ -100.0%	\$1,057,000 ↑ 19.1%	0 ↓ -100.0%	\$835,600 ↑ 5.8%	22 ↓ -45.0%	\$631,700 ↑ 19.2%
<b>Kelowna South</b>	12 ↓ -42.9%	\$1,020,000 ↑ 18.9%	5 ↓ -28.6%	\$730,700 ↑ 6.2%	6 ↓ -62.5%	\$553,300 ↑ 18.8%
<b>Kettle Valley</b>	6 ↓ -14.3%	\$1,432,000 ↑ 15.8%	3	\$776,700 ↑ 7.7%	0	
<b>Lake Country East / Oyama</b>	4 ↓ -63.6%	\$1,181,000 ↑ 17.3%	2 ↑ 100.0%	\$764,200 ↑ 8.7%	0 ↓ -100.0%	\$496,600 ↑ 21.5%
<b>Lake Country North West</b>	2 ↓ -33.3%	\$1,556,000 ↑ 17.9%	3 ↓ -25.0%	\$856,100 ↑ 4.7%	1 ↓ -66.7%	
<b>Lake Country South West</b>	4 ↓ -42.9%	\$1,155,000 ↑ 18.3%	1 ↓ -50.0%	\$958,500 ↑ 5.0%	0	
<b>Lakeview Heights</b>	11 ↓ -47.6%	\$1,219,000 ↑ 11.2%	2	\$971,000 ↑ 14.2%	1	\$662,800 ↑ 19.4%
<b>Lower Mission</b>	6 ↓ -72.7%	\$1,360,000 ↑ 14.8%	9 ↓ -10.0%	\$819,500 ↑ 6.1%	14 ↓ -41.7%	\$522,800 ↑ 20.6%



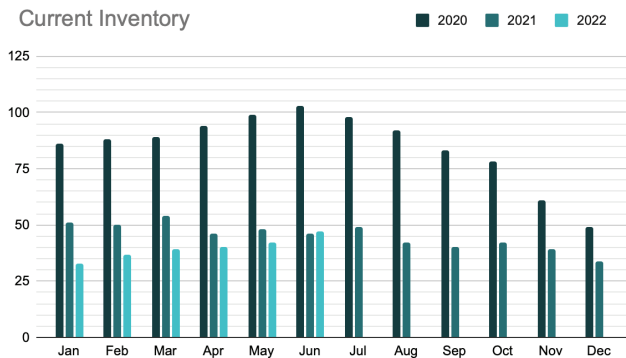
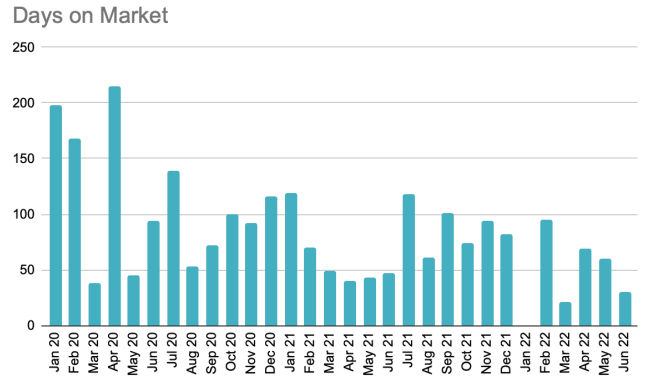
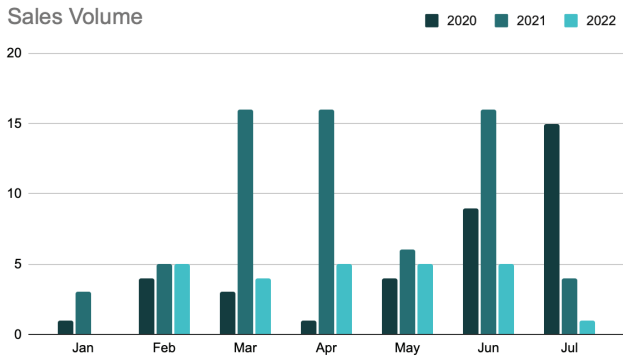
## NEIGHBOURHOOD SALES

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
<b>McKinley Landing</b>	2 ↓ -60.0%	\$1,226,000 ↑ 18.1%	0		0	
<b>North Glenmore</b>	4 ↓ -75.0%	\$1,073,000 ↑ 17.3%	13 0.0%	\$722,900 ↑ 8.4%	3 ↓ -75.0%	\$516,100 ↑ 21.6%
<b>Peachland</b>	4 ↓ -60.0%	\$1,001,000 ↑ 10.4%	2 ↓ -60.0%	\$795,600 ↑ 12.0%	1 0.0%	\$595,600 ↑ 19.3%
<b>Rutland North</b>	9 ↓ -71.0%	\$882,000 ↑ 18.8%	9 ↓ -25.0%	\$600,300 ↑ 9.7%	12 ↓ -7.7%	\$413,900 ↑ 21.4%
<b>Rutland South</b>	13 ↓ -40.9%	\$881,300 ↑ 17.5%	3 ↓ -25.0%	\$546,600 ↑ 8.9%	6 ↑ 100.0%	\$442,100 ↑ 18.2%
<b>Shannon Lake</b>	3 ↓ -72.7%	\$1,060,000 ↑ 10.4%	1 ↓ -66.7%	\$848,300 ↑ 11.9%	1 ↓ -66.7%	\$644,400 ↑ 20.0%
<b>Smith Creek</b>	4 ↑ 33.3%	\$1,000,000 ↑ 10.0%	0	\$783,000 ↑ 11.2%	0	
<b>South East Kelowna</b>	7 ↓ -30.0%	\$1,413,000 ↑ 17.9%	0 ↓ -100.0%	\$1,068,000 ↑ 3.8%	0	
<b>Springfield/Spall</b>	3 ↓ -40.0%	\$993,700 ↑ 18.3%	3 ↓ -50.0%	\$645,500 ↑ 6.8%	8 ↓ -65.2%	\$542,400 ↑ 20.0%
<b>University District</b>	1 ↓ -83.3%	\$1,183,000 ↑ 15.9%	1 ↓ -50.0%	\$836,200 ↑ 4.7%	8 ↓ -61.9%	\$504,000 ↑ 20.7%
<b>Upper Mission</b>	11 ↓ -21.4%	\$1,393,000 ↑ 16.5%	0	\$1,115,000 ↑ 6.9%	0	
<b>West Kelowna Estates</b>	7 ↓ -36.4%	\$1,068,000 ↑ 9.2%	2 ↓ -50.0%	\$887,600 ↑ 10.2%	0	
<b>Westbank Centre</b>	9 ↓ -30.8%	\$747,500 ↑ 10.6%	7 ↑ 40.0%	\$647,700 ↑ 11.3%	12 ↓ -45.5%	\$492,600 ↑ 20.9%
<b>Wilden</b>	2 ↓ -66.7%	\$1,360,000 ↑ 16.8%	3	\$984,100 ↑ 6.9%	0	\$425,900 ↑ 20.8%

# LAKESHORE SALES

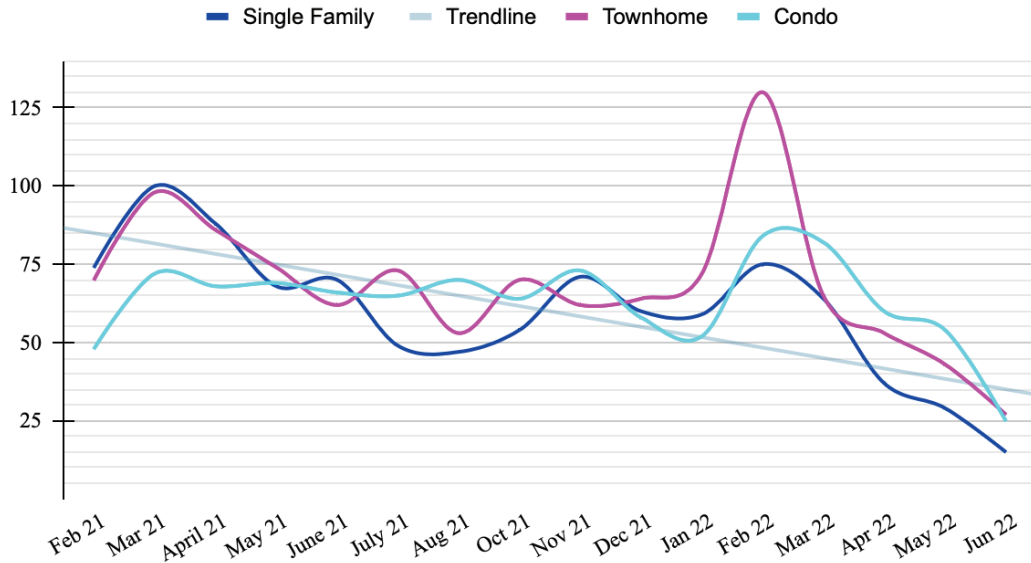
## ACTIVE AND SOLD BY PRICE RANGE

	Currently Active	Sales Volume		Currently Active	Sales Volume
0-1M	0	0	5.5M-6M	1	0
1M-1.5M	1	0	6M-6.5M	1	0
1.5M-2M	3	3	6.5M-7M	3	0
2M-2.5M	5	0	7M-7.5M	1	1
2.5M-3M	6	0	7.5M-8M	0	0
3M-3.5M	4	0	8M-8.5M	0	0
3.5M-4M	5	1	8.5M-9M	2	0
4M-4.5M	2	0	9M-9.5M	1	0
4.5M-5M	1	0	9.5M-10M	2	0
5M-5.5M	1	0	10M+	2	0



Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). Percentage Change: Over the same period last year. Area Covered: Central Okanagan. Based on Single Family Home.

## SALES-TO-ACTIVE RATIO



## WHERE BUYERS MOVED FROM\*

ANSWER CHOICES	RESPONSES	
From within the Association area (Eastgate Manning Park to Revelstoke & South Peace River)	56.77%	260
From the Lower Mainland or Vancouver Island	22.05%	101
From other areas of BC	5.46%	25
From Alberta	6.33%	29
From Saskatchewan/Manitoba	3.06%	14
From Eastern Canada/Maritimes	4.15%	19
From the NWT/Yukon	0.44%	2
From outside Canada	1.75%	8
<b>TOTAL</b>		<b>458</b>

Market Statistics: Courtesy of the Association of Interior Realtors\* (interiorrealtors.ca).  
 \*Where Buyers Moved From: Stats from May 2022. Area Covered: Okanagan, Shuswap and Revelstoke, BC.

**STILHAVN REAL ESTATE SERVICES:**

**OKANAGAN** | 100-3200 Richter St, Kelowna BC, V1W 5K9

**VANCOUVER** | 36 East 5<sup>th</sup> Avenue, Vancouver BC, V5T 1G8

**NORTH SHORE** | 104-2770 Valley Center Avenue, North Vancouver BC, V7J 0C8

**SQUAMISH** | 1388 Main Street, Squamish BC, V8B 0A4

**WHISTLER** | 120-4090 Whistler Way, Whistler BC, V8E 1J3

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OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER

We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱m̱ə̀ḵ\*ə̀y̱əm, sə̀lilwə̀tə̀ł, Lil'wat, S̱ḵwxwú7mesh and Syilx/Okanagan People.

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