OCTOBER 2022

THE STILHAVN REPORT

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

OKANAGAN

stilhavn
REAL ESTATE SERVICES

TABLE OF CONTENTS

2 INTRO
3 THE MONTHLY MARKET
4 MONTHLY INFOGRAPHICS:
5 Single Family Homes
6 Townhomes
7 Condos/Apartments
8-9 NEIGHBOURHOOD SALES
10 LAKESHORE SALES
11 SALES-TO-ACTIVE RATIO
11 WHERE BUYERS HAVE MOVED FROM
12 CONTACT US

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.

THE SEPTEMBER MARKET

Inventory levels are being surpassed by hot local demand...

When we take a peek at how other property markets performed across the province last month, residential real estate sales here in the Okanagan looked to be slowing down in a similar fashion.

Across the Association of Interior Realtors® (the Association), a total of 1,084 residential unit sales were recorded throughout September. A drop by 37.3% compared to the number of sales recorded in the same month back in 2021.

"We are seeing that the Bank of Canada's interest rate tightening in the last few months is keeping some buyers on the sidelines although demand remains strong," says the Association of Interior REALTORS® President Lyndi Cruickshank, adding, *"with no mortgage rate relief anticipated any time soon, some potential homeowners are constrained from being able to enter the real estate market."*

INVENTORY

Compared against September 2021, **new** residential listings took a 9.6% dip throughout the region last month, with 2,081 new listings recorded.

Looking at **overall** listings, inventory saw a significant hike, jumping up 60.2% compared to the number of homes there were for sale last year in September, with 7,775 homes currently available for potential buyers.

Cruickshank comments on this, adding, *"While inventory levels have been climbing, it is still far below pre-pandemic listings levels and far below where it needs to for the needle to move into a balanced market. Pent-up demand is still outpacing supply; however, the increased levels now offer buyers greater options and opportunities than they experienced in early 2022."*

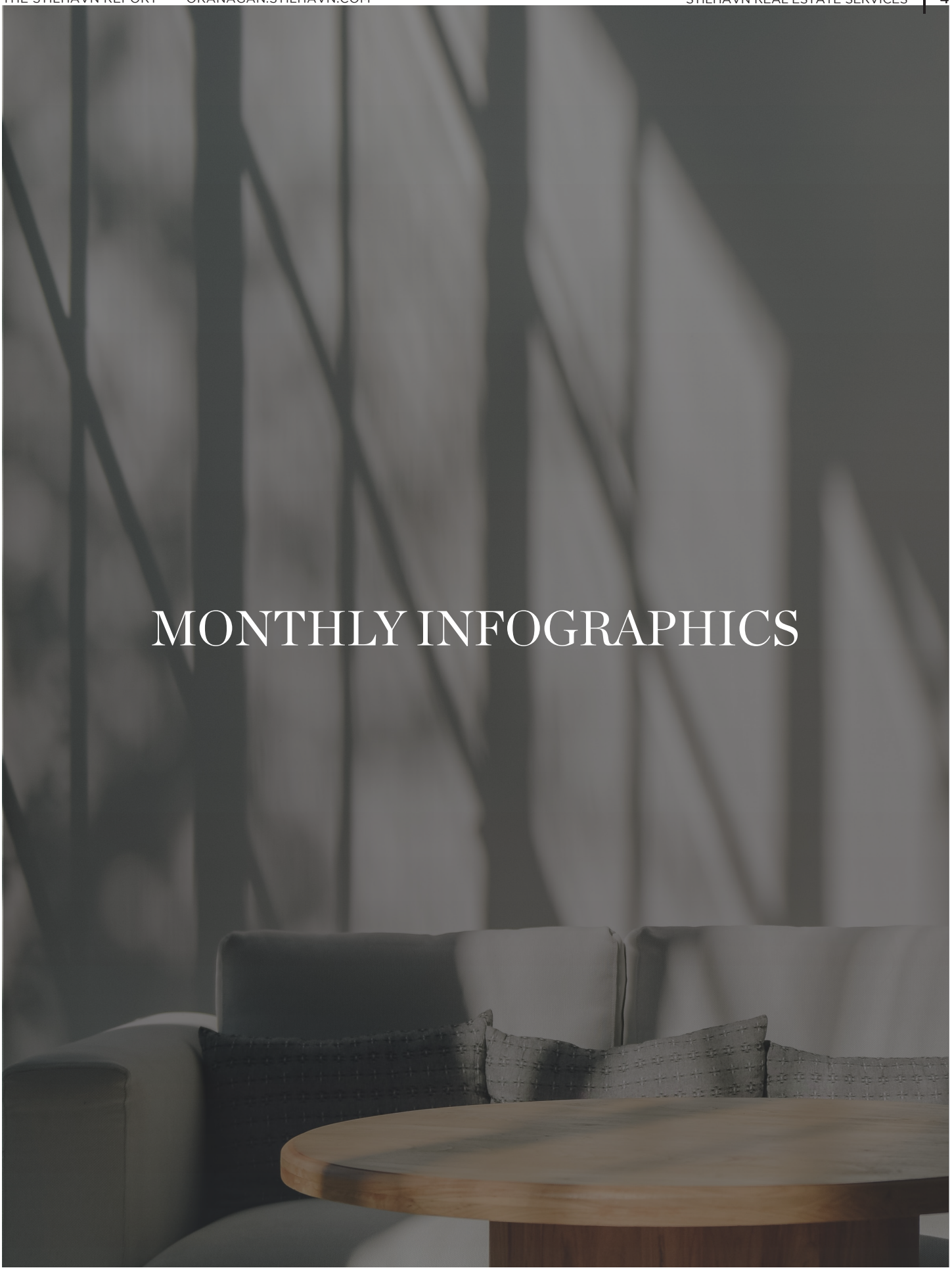
BENCHMARK PRICES

The Benchmark Price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions saw increases in year-over-year comparisons across all home categories with the most noticeable increase seen in North Okanagan in the townhomes category (for the second consecutive month). The benchmark price for townhomes in the North Okanagan increased to $572,500; that marks a 25.9% increase over September in 2021.

AVERAGE DAYS ON MARKET

The average number of days to sell a home – always a good barometer to watch – remained unchanged from a month earlier in August, coming in at 57 days. It's important to note that the average of days on market is for the entire Okanagan region and that the indicator will vary depending on home type and sub-region.

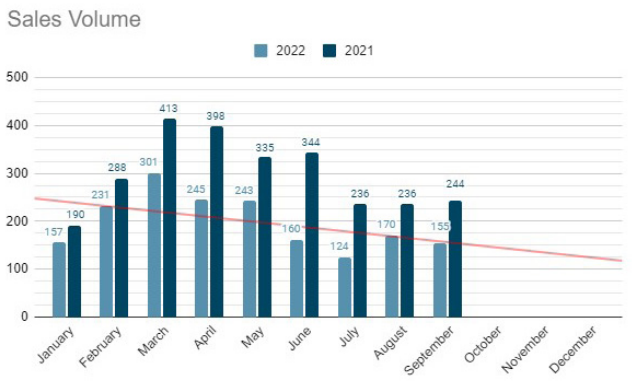
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca).

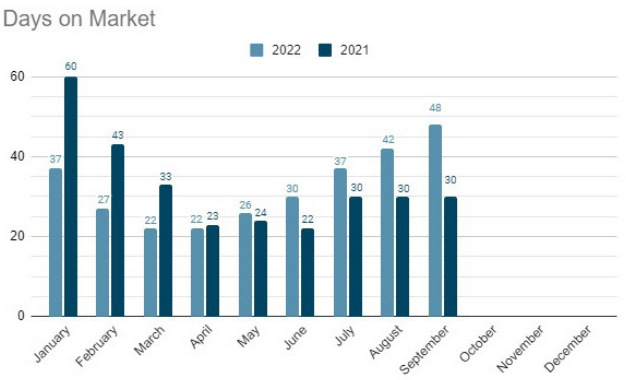


MONTHLY INFOGRAPHICS

SINGLE FAMILY HOMES

	September 2022	% Change (Y/Y)
Sales Volume	155	- 36.0%
Benchmark Price^	$981,800	+ 1.6%
Days on Market	48	+ 63.1%
Current Inventory	1,029	+ 112.6%



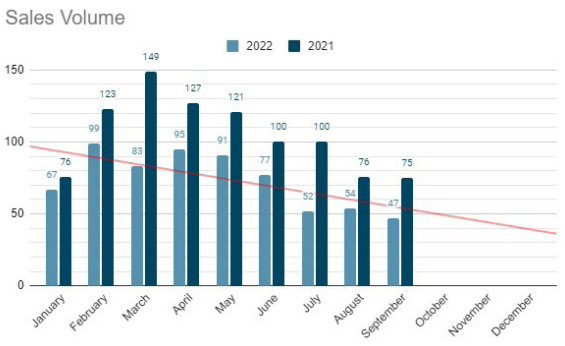


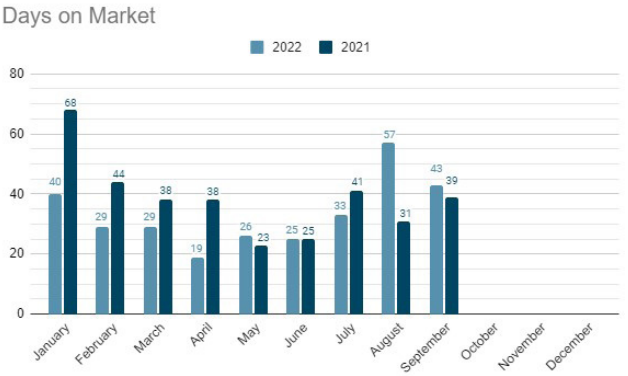
^Benchmark Price: Estimated sale price of a benchmark property, representing a typical property within each market.

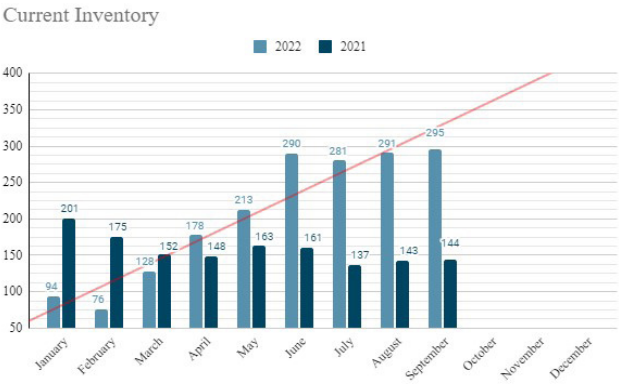
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period last year. **Area Covered:** Central Okanagan.

TOWNHOMES

	September 2022	% Change (Y/Y)
Sales Volume	47	- 37.3%
Benchmark Price^	$770,100	+ 7.9%
Days on Market	43	- 5.6%
Current Inventory	295	+ 104.9%





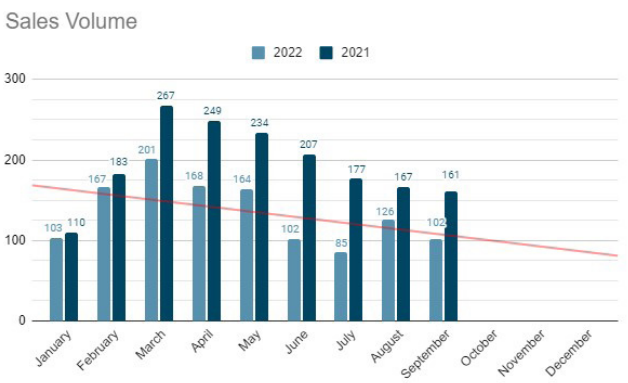


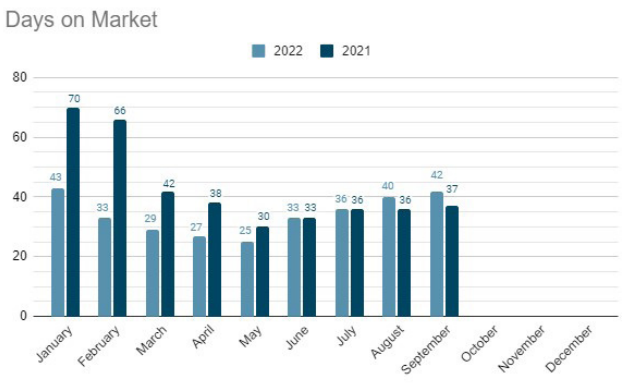
^Benchmark Price: Estimated sale price of a benchmark property, representing a typical property within each market.

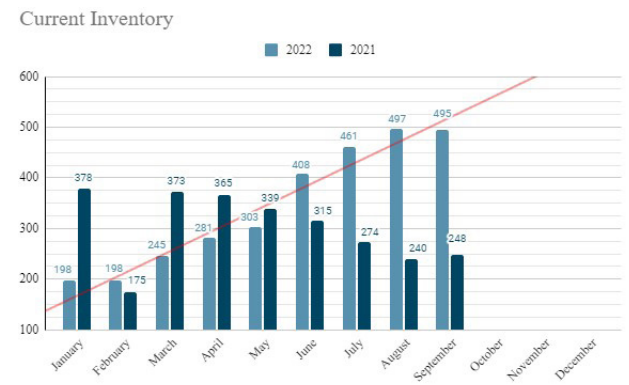
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period last year. **Area Covered:** Central Okanagan.

CONDOS / APARTMENTS

	September 2022	% Change (Y/Y)
Sales Volume	102	- 37.4%
Benchmark Price^	$519,000	+ 8.9%
Days on Market	42	+ 12.6%
Current Inventory	495	+ 99.6%







^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). **% Change:** Over the same period last year. **Area Covered:** Central Okanagan.

NEIGHBOURHOOD SALES

SEPTEMBER 2022	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		3 -25.0%	$690,700 1.4%	7 -56.3%	$497,000 10.0%
Black Mountain	7 -36.4%	$1,058,000 -0.5%	0 -100.0%	$851,400 0.0%	0	
Crawford Estates	2 0.0%	$1,250,300 -1.7%	0		0	
Dilworth Mountain	2 -50.0%	$1,082,000 -0.3%	2 100.0%	$925,400 -0.1%	1	$497,500 9.9%
Ellison	1 0.0%	$911,200 4.7%	1 0.0%	$764,200 -1.0%	0	
Fintry	2 100.0%	$890,500 3.1%	0	$706,500 19.0%	0 -100.0%	$257,200 10.2%
Glenmore	7 -61.1%	$900,600 -1.1%	5 -28.6%	$758,000 0.0%	1 -87.5%	$603,100 8.8%
Glenrosa	5 -50.0%	$760,900 2.9%	0	$813,900 17.5%	0	
Joe Rich	2	$1,098,700 0.1%	0		0	
Kelowna North	4 100.0%	$917,400 2.8%	4 0.0%	$820,000 -0.3%	24 -35.1%	$612,800 9.0%
Kelowna South	7 -53.3%	$889,000 1.7%	3 -57.1%	$714,900 -0.1%	9 -25.0%	$539,400 8.9%
Kettle Valley	3 -50.0%	$1,247,800 -0.8%	0	$752,800 -0.1%	0	
Lake Country East / Oyama	8 60.0%	$1,009,100 -0.5%	1	$758,000 2.8%	0 -100.0%	$476,500 8.7%
Lake Country North West	7 75.0%	$1,353,100 1.1%	0 -100.0%	$842,400 -0.8%	2 0.0%	
Lake Country South West	6 -14.3%	$999,900 0.8%	1 -66.7%	$947,900 0.2%	0	
Lakeview Heights	10 -41.2%	$1,139,700 2.6%	3 0.0%	$1,049,100 23.1%	3 -40.0%	$642,200 9.5%
Lower Mission	12 33.3%	$1,192,600 -1.0%	5 -54.5%	$800,700 -0.2%	12 -47.8%	$504,100 8.9%

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

NEIGHBOURHOOD SALES

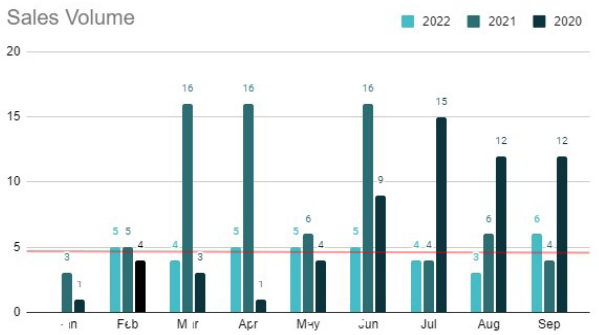
SEPTEMBER 2022	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	2 0.0%	$1,034,200 -0.4%	0		2 100.0%	
North Glenmore	5 -50.0%	$927,700 -0.2%	9 80.0%	$710,300 1.4%	2 -66.7%	$498,400 9.7%
Peachland	9 -25.0%	$940,900 2.7%	0 -100.0%	$856,800 16.3%	5	$575,600 9.0%
Rutland North	5 -61.5%	$749,900 -0.1%	4 0.0%	$587,700 1.2%	8 -20.0%	$400,400 9.9%
Rutland South	5 -64.3%	$751,600 -1.0%	0 -100.0%	$529,900 1.7%	8 166.7%	$421,900 6.1%
Shannon Lake	6 -33.3%	$983,900 1.4%	3 200.0%	$907,700 17.0%	3 -40.0%	$623,800 9.8%
Smith Creek	1 -83.3%	$916,900 -0.3%	0	$832,400 13.7%	0	
South East Kelowna	6 -33.3%	$1,239,000 0.8%	0 -100.0%	$1,051,000 -1.3%	0	
Springfield/Spall	4 -63.6%	$835,900 0.0%	1 -80.0%	$638,700 2.0%	9 0.0%	$523,400 8.6%
University District	1 -80.0%	$977,000 -4.5%	1	$819,300 -0.7%	3 -50.0%	$482,100 9.4%
Upper Mission	6 -50.0%	$1,213,400 -0.1%	0 -100.0%	$1,097,400 1.2%	0	
West Kelowna Estates	8 -11.1%	$997,200 1.0%	0 -100.0%	$959,900 16.5%	0	
Westbank Centre	7 -53.3%	$690,900 1.4%	1 -80.0%	$691,700 14.9%	3 -82.4%	$472,500 8.9%
Wilden	5 66.7%	$1,197,500 1.1%	0	$967,300 0.9%	0	$411,500 9.2%

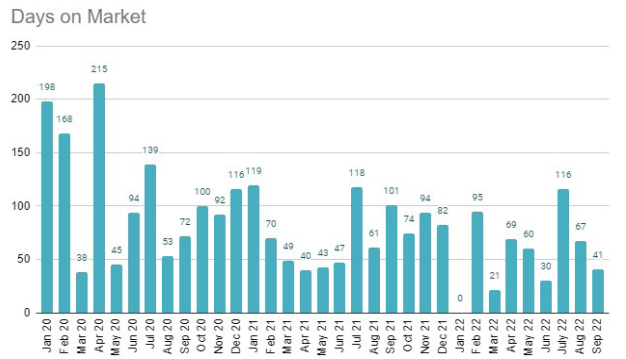
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period last year. **Area Covered:** Central Okanagan.

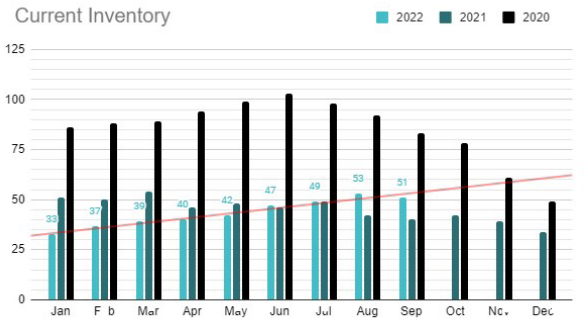
LAKESHORE SALES

ACTIVE AND SOLD BY PRICE RANGE

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

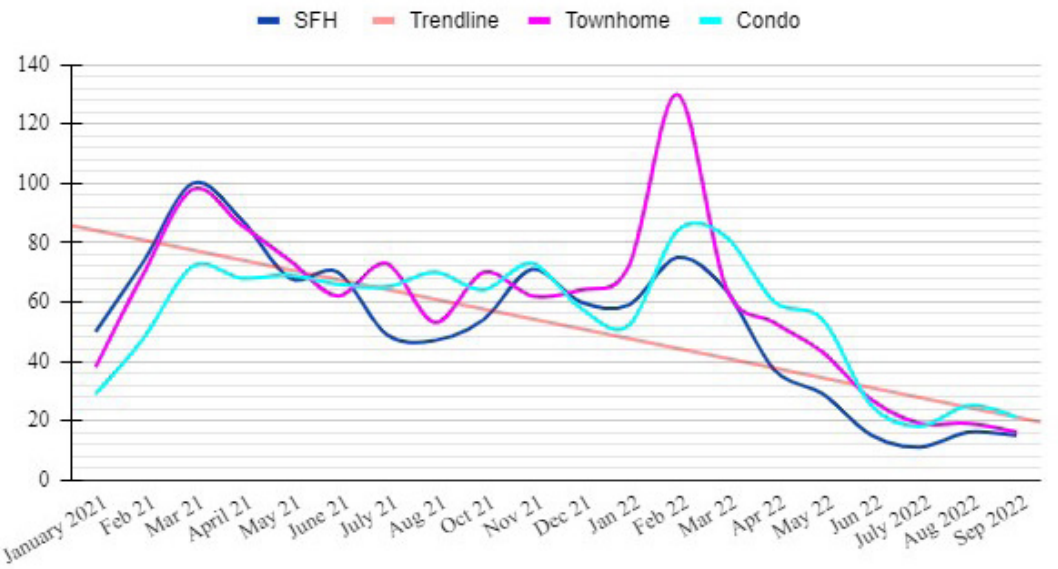






Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **Change:** Over the same period last year. **Area Covered:** Central Okanagan. **Based on:** Single Family Homes.

SALES-TO-ACTIVE RATIO



WHERE BUYERS HAVE MOVED FROM

LOCATION	% *
From within the Association area (Eastgate Manning Park to Revelstoke & South Peace River)	60%
From the Lower Mainland or Vancouver Island	20%
From other areas of B.C.	7%
From Alberta	6%
From Saskatchewan / Manitoba	2%
From Eastern Canada / Maritimes	3%
From the NWT / Yukon	0%
From outside of Canada	2%

Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca)
***Buyer Survey Percentages:** Latest data available; July 2022

STILHAVN REAL ESTATE SERVICES:

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

VANCOUVER | 36 East 5th 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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REAL ESTATE SERVICES

OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER

We would like to acknowledge that we work and live on the traditional, unceded territory of the xʷməθkʷəy̓əm, səlilwətaɬ, Lil'wat, Sḵwxwú7mesh and Syilx/Okanagan People.

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