

NOVEMBER 2022

THE STILHAVN REPORT

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

OKANAGAN



stillhavn
REAL ESTATE SERVICES

TABLE OF CONTENTS

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



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 OCTOBER MARKET

As the temperatures continue to drop, residential market inventory is slowly on the rise...

The Okanagan property market continued to experience growth in inventory throughout October, while the number of real estate sales held steady.

Even though sales dropped by nearly 50% last month compared to the uncommonly strong market that was October 2021, there were still 1,001 happy new homeowners across the region. When paired against sales from September, the number of homes sold was less, but dipping only by 7.6%.

“Unlike the last two years or so where we saw buyers’ and sellers’ expectations drastically unaligned from each other, a shift from the frenzy earlier this year coupled with the winter seasonal slowdown is bringing some equilibrium to the market amidst rising interest rates,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding, *“motivated buyers’ and sellers’ expectations are able to come closer together, resulting in a much more positive home buying and selling experience.”*

INVENTORY

Across the Okanagan, **new listings** took a small slide last month (1,689) – down by 9.8% compared to the number of homes available in the same month last year. However, **overall inventory** provided buyers with a significant 67.5% increase over the same period. October gave buyers a large property pool to choose from, with 7,450 homes available on the market.

“It’s nice to see active listings starting to build back up again,” notes Cruickshank, adding, *“however, we are not quite out of what is considered a seller’s market and into a balanced market.”*

BENCHMARK PRICES

The Benchmark Price for homes in the Central Okanagan, North Okanagan and South Okanagan regions saw increases in year-over-year comparisons across all home categories, while the Shuswap/Revelstoke region was the exception, showing a decrease in the single-family home category but seeing increases in townhome and condominium benchmark prices.

The benchmark price for single-family homes in the Shuswap/Revelstoke was down 4.1% compared to October 2021, coming in at \$673,300.

AVERAGE DAYS ON MARKET

As a buyer (or seller) a good barometer to watch is the average number of days it takes to sell a home – in your region, area, or neighbourhood. Last month, this number increased to 64 days, from 50 back in September. It’s important to note here that this figure (the average days on market) is the for the entire Okanagan region and that indicator will always vary depending on the home type and sub-region.



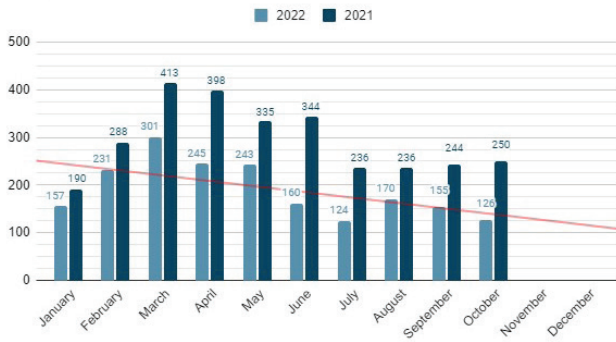


MONTHLY INFOGRAPHICS

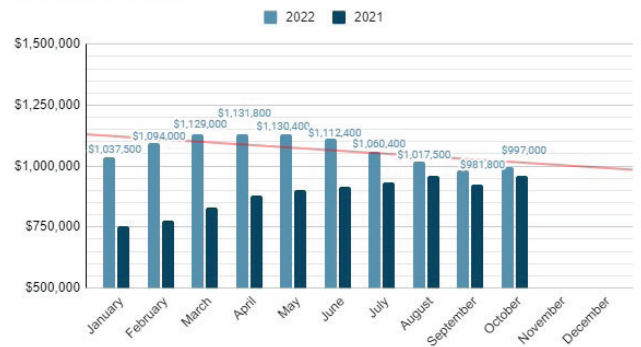
SINGLE FAMILY HOMES

	October 2022	% Change (Y/Y)
Sales Volume	126	- 49.6%
Benchmark Price[^]	\$997,000	+ 1.5%
Days on Market	46	+ 39.0%
Current Inventory	1,009	+ 117.5%

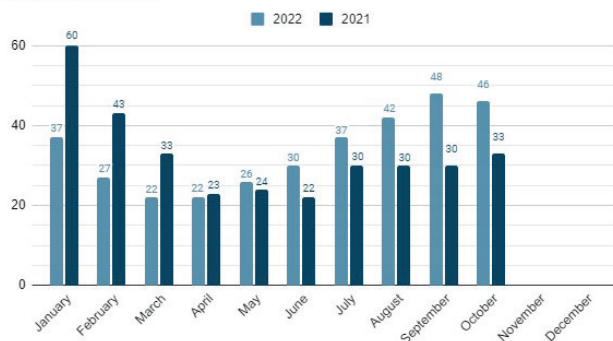
Sales Volume



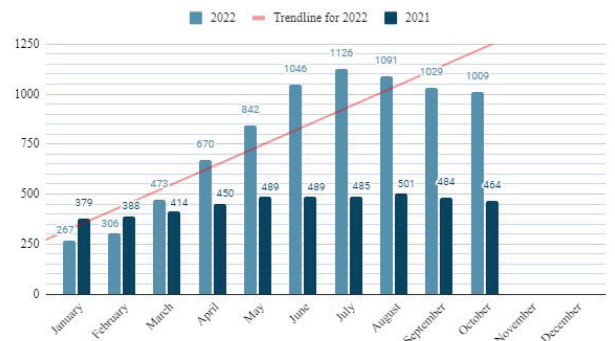
Benchmark Price



Days on Market



Current Inventory



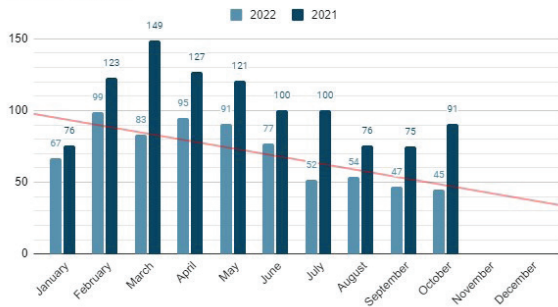
[^]**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.

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

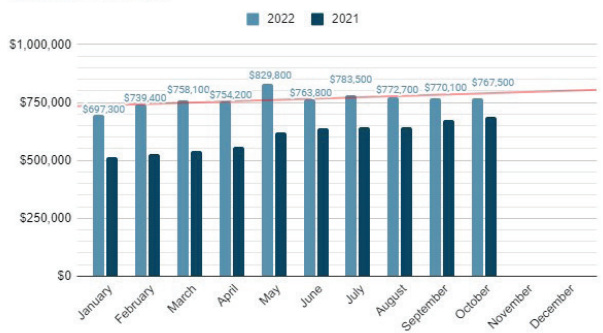
TOWNHOMES

	October 2022	% Change (Y/Y)
Sales Volume	45	- 50.6%
Benchmark Price[^]	\$767,500	+ 8.1%
Days on Market	53	+ 47.1%
Current Inventory	319	+ 134.6%

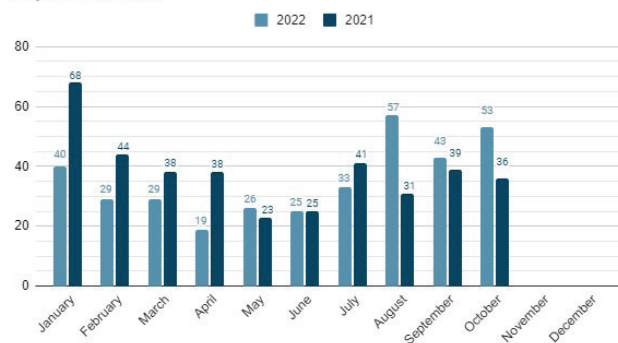
Sales Volume



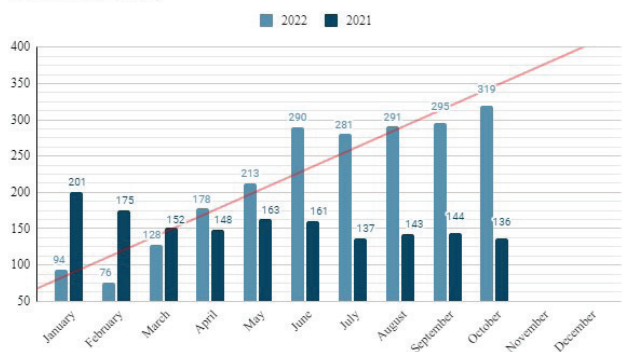
Benchmark Price



Days on Market



Current Inventory



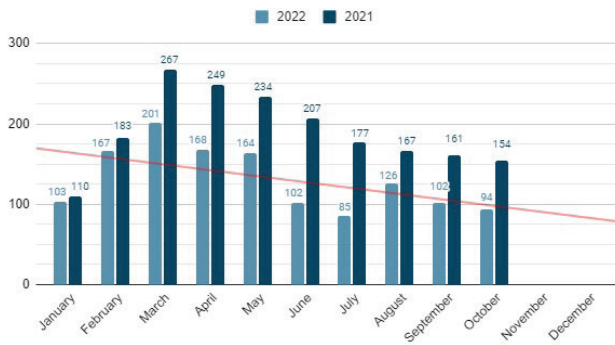
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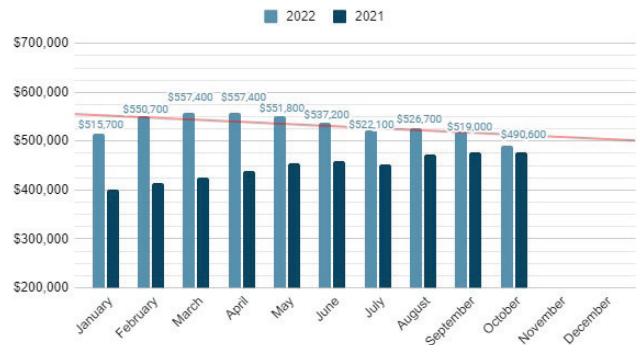
CONDOS / APARTMENTS

	October 2022	% Change (Y/Y)
Sales Volume	94	- 39.4%
Benchmark Price[^]	\$490,600	+ 2.6%
Days on Market	54	+ 43.3%
Current Inventory	460	+ 92.5%

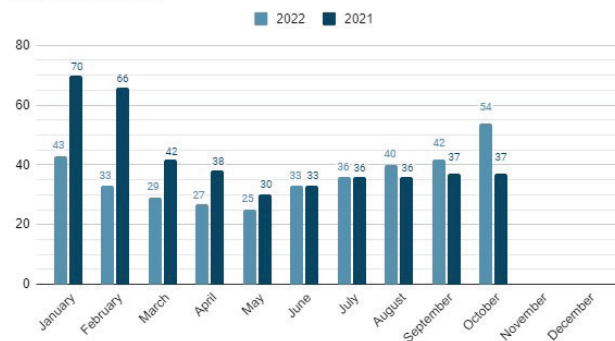
Sales Volume



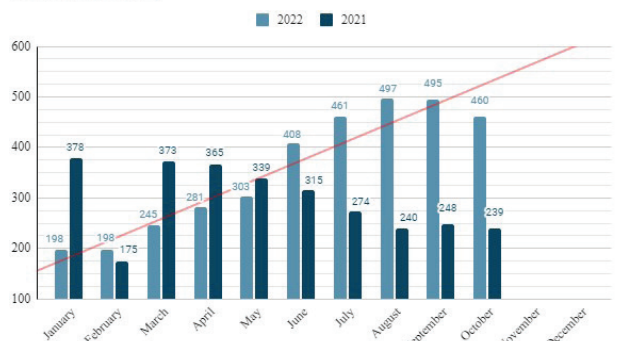
Benchmark Price



Days on Market



Current Inventory



[^]**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

OCTOBER 2022	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1 0.0%		0 ↓ -100.0%	\$699,800 ↑ 3.2%	5 ↓ -80.0%	\$470,000 ↑ 3.3%
Black Mountain	6 ↓ -50.0%	\$1,095,000 ↑ 0.6%	0	\$864,300 ↑ 1.7%	0	
Crawford Estates	2 ↑ 100.0%	\$1,270,700 ↓ -1.4%	0		0	
Dilworth Mountain	6 ↑ 50.0%	\$1,115,100 ↑ 1.1%	2	\$940,600 ↑ 2.0%	1	\$468,900 ↑ 2.9%
Ellison	0 ↓ -100.0%	\$923,900 ↑ 4.4%	0	\$782,100 ↑ 1.6%	0	
Fintry	0 ↓ -100.0%	\$882,600 ↑ 1.7%	0	\$672,400 ↑ 15.9%	0	\$245,300 ↑ 4.4%
Glenmore	4 ↓ -78.9%	\$935,300 ↑ 0.6%	5 ↑ 25.0%	\$771,500 ↑ 2.2%	6 ↓ -14.3%	\$576,200 ↑ 3.7%
Glenrosa	4 ↓ -50.0%	\$743,900 ↓ -0.8%	0	\$779,500 ↑ 15.2%	0	
Joe Rich	1 ↑ 1.1%	\$1,128,500	0		0	
Kelowna North	3 ↓ -78.6%	\$938,400 ↑ 2.0%	3	\$826,800 ↑ 0.2%	17 ↓ -45.2%	\$576,000 ↑ 2.4%
Kelowna South	12 ↓ -14.3%	\$924,100 ↑ 4.4%	1 ↓ -92.9%	\$729,100 ↑ 2.4%	5 ↓ -58.3%	\$513,400 ↑ 3.7%
Kettle Valley	0 ↓ -100.0%	\$1,270,600 ↓ -0.2%	0	\$764,400 ↑ 1.3%	0	
Lake Country East / Oyama	2 ↓ -50.0%	\$1,047,300 ↑ 1.5%	1 ↓ -66.7%	\$762,600 ↑ 2.8%	1 0.0%	\$453,700 ↑ 2.9%
Lake Country North West	3 ↑ 200.0%	\$1,386,600 ↑ 1.2%	1 ↓ -66.7%	\$855,400 ↑ 0.7%	2 ↑ 100.0%	
Lake Country South West	5 ↓ -28.6%	\$1,031,400 ↑ 1.6%	0 ↓ -100.0%	\$962,100 ↑ 2.0%	0 ↓ -100.0%	
Lakeview Heights	9 ↓ -43.8%	\$1,108,200 ↓ -1.5%	0 ↓ -100.0%	\$1,028,300 ↑ 18.8%	1 ↓ -80.0%	\$604,900 ↑ 2.2%
Lower Mission	7 ↓ -56.3%	\$1,219,500 ↑ 0.8%	3 ↓ -75.0%	\$813,900 ↑ 1.7%	13 ↓ -43.5%	\$477,500 ↑ 2.9%

NEIGHBOURHOOD SALES

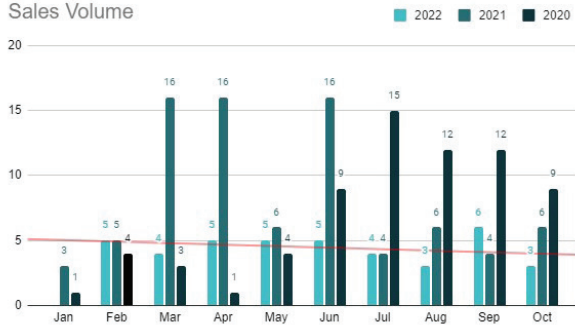
OCTOBER 2022	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 ↓ -75.0%	\$1,077,200 ↑ 0.5%	0 ↓ -100.0%		1	
North Glenmore	3 ↓ -25.0%	\$955,400 ↑ 1.8%	4 ↓ -20.0%	\$718,900 ↑ 2.8%	3 ↓ -66.7%	\$470,400 ↑ 3.2%
Peachland	5 ↓ -44.4%	\$915,900 ↓ -1.9%	0 ↓ -100.0%	\$806,300 ↑ 10.7%	3 ↑ 200.0%	\$544,100 ↑ 2.2%
Rutland North	5 ↓ -77.3%	\$777,200 ↑ 1.7%	3 ↓ -40.0%	\$598,100 ↑ 2.7%	7 ↓ -22.2%	\$378,000 ↑ 3.6%
Rutland South	4 ↓ -77.8%	\$777,800 ↑ 0.3%	4 0.0%	\$536,000 ↑ 2.1%	3 ↑ 200.0%	\$402,200 ↑ 1.4%
Shannon Lake	5 ↓ -50.0%	\$966,500 ↓ -1.6%	3 ↓ -25.0%	\$865,600 ↑ 13.6%	2 ↓ -75.0%	\$587,000 ↑ 2.6%
Smith Creek	1 ↓ -50.0%	\$897,800 ↓ -3.5%	0	\$791,700 ↑ 11.4%	0	
South East Kelowna	6 ↑ 100.0%	\$1,261,400 ↑ 1.3%	0 ↓ -100.0%	\$1,062,500 ↓ -0.2%	0	
Springfield/Spall	7 0.0%	\$863,300 ↓ -0.4%	5 ↓ -16.7%	\$644,900 ↑ 2.6%	9 ↑ 12.5%	\$496,100 ↑ 2.5%
University District	1 ↓ -66.7%	\$1,023,000 ↓ -2.0%	1 ↓ -50.0%	\$833,600 ↑ 1.2%	5 ↑ 400.0%	\$456,700 ↑ 3.1%
Upper Mission	5 ↓ -66.7%	\$1,254,600 ↑ 2.0%	1 0.0%	\$1,114,400 ↑ 2.7%	1	
West Kelowna Estates	6 ↓ -50.0%	\$966,300 ↓ -3.5%	1 ↓ -75.0%	\$918,000 ↑ 13.7%	0	
Westbank Centre	8 ↓ -11.1%	\$677,200 ↓ -2.7%	7 ↑ 133.3%	\$655,300 ↑ 12.6%	8 ↓ -27.3%	\$445,800 ↑ 2.1%
Wilden	4 ↑ 100.0%	\$1,225,200 ↑ 1.9%	0 ↓ -100.0%	\$981,300 ↑ 2.5%	0	\$389,400 ↑ 3.2%

LAKESHORE SALES

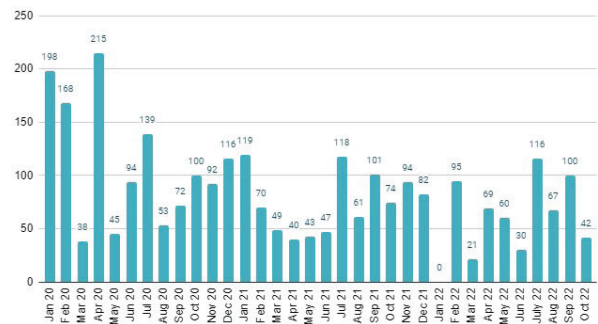
ACTIVES AND SOLD (BY PRICE RANGE)

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

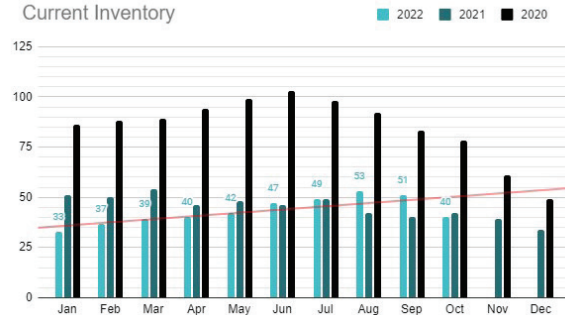
Sales Volume



Days on Market

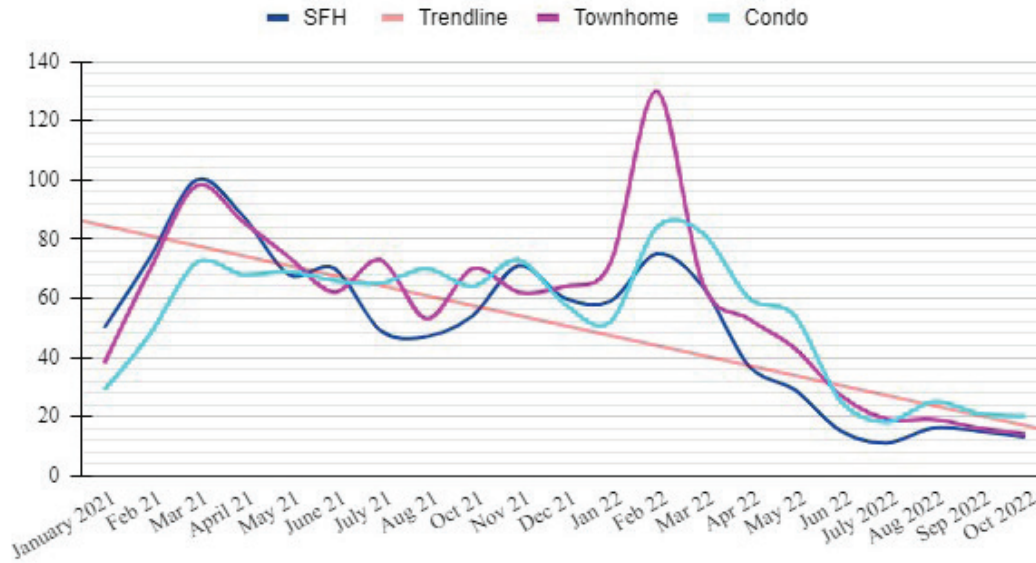


Current Inventory



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SALES-TO-ACTIVE RATIO



WHERE BUYERS HAVE MOVED FROM

LOCATION	% *
From within the Association area (Eastgate Manning Park to Revelstoke and South Peace River)	50%
From the Lower Mainland or Vancouver Island	25%
From other areas of B.C.	5%
From Alberta	9%
From Saskatchewan / Manitoba	3%
From Eastern Canada / Maritimes	6%
From the NWT / Yukon	0%
From outside of Canada	2%

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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We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱m̱əḡḵəy̱əm, səḡḡwəḡḡ, Lil'wat, Sḡwxwú7mesh and Syilx/Okanagan People.

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