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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 continue our relentless pursuit of excellence because it’s our intrinsic belief that our clients deserve better than the status quo. When you become a client with Stilhavn you become a client for life, and it’s our privilege to serve not only our local Okanagan market, but further corners within the Lower Mainland.

We keep our fingers on the pulse, we collaborate extensively across our teams, and we are committed to providing an elevated experience when it comes to your next buying or selling journey.

Together, we’re here to help you #FindYourHavn.

# THE JANUARY MARKET

### The Housing Market at a Glance

As we find ourselves getting back into the swing of things, so too is our local Okanagan property market. After taking it easier throughout the holiday season, we’re excited to have 2023 underway and see how the new year continues to unfold.

Following in the footsteps of a busy 2021 and 2022, sales activity this January started off a little calmer. A total of 552 residential unit sales were recorded across the Association region^ last month, coming in at just under half (48.6%) of those recorded back in January 2022.

Lyndi Cruickshank – Association of Interior Realtors® President – commented on January’s performance by sharing, *“This dampening in sales activity is not unexpected given current market conditions. Specifically, the cost of borrowing has risen over the course of the year and weighs heavily on homebuyers’ plans. Demand is still strong, but high interest rates will likely continue to make for a slow first quarter in real estate activity.”*

### Inventory

While January sales may have started off slower, inventory levels rose across both new and overall listings. New residential listings saw a slight uptick of 7.1% within the region (1,430) compared to January the year prior. Overall inventory saw a very healthy increase, with 99.8% more properties on the market (compared to the same year-over-year timeline), with 6,208 units available at the close of January.

Cruickshank goes on to add, *“Despite an increase in inventory, there is still a lack of affordable housing which is compounded by the high interest rates. We are seeing buyers and sellers holding off on their real estate intentions as their money just doesn’t get them as far as what it used to.”*

### Benchmark Prices

The benchmark price for single-family homes in the Central Okanagan, North Okanagan, South Okanagan, and Shuswap/Revelstoke regions all saw some modifications in year-over-year comparisons, with a mix of increases and decreases depending on the various home types.

The benchmark price for single-family homes saw decreases across all areas compared to January 2022, with the highest percentage decrease in the Central Okanagan; down 7.9%, coming in at \$976,800.

### Average Days on Market

The average number of days to sell a home - which is always a good barometer to watch - increased to 86 days last month, compared to 75 recorded back in December 2022. It is important to note that the average of days on market is for the entire Okanagan region, and that this indicator will vary depending on home type and sub-region.

**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca).  
^Central Okanagan, North Okanagan, Shuswap/Revelstoke and South Okanagan.







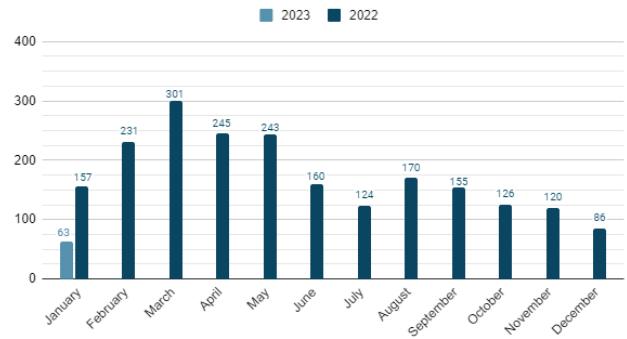
# MONTHLY INFOGRAPHICS

## SINGLE FAMILY HOMES

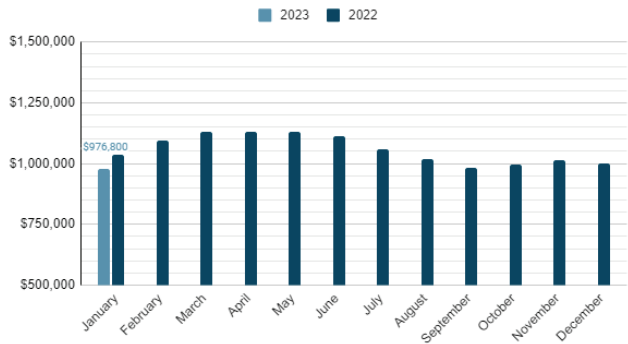
(January 2023)

	Statistics	% Change (Y/Y)
Sales Volume	63	- 59.9%
Benchmark Price^	\$976,800	- 7.9%
Days on Market	81	+ 125.5%
Current Inventory	699	+ 161.8%

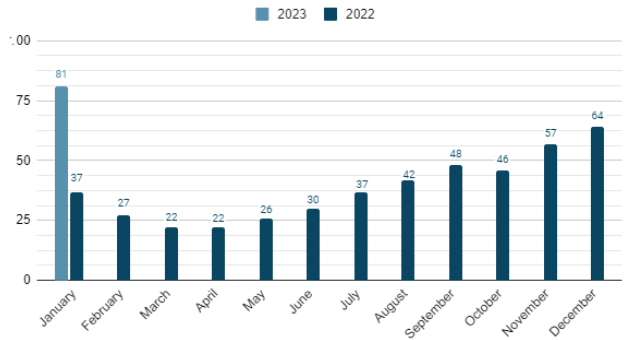
Sales Volume



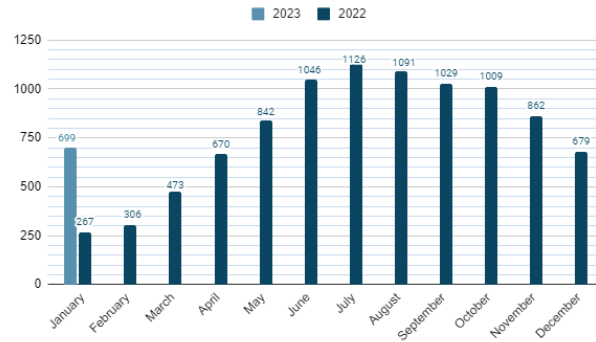
Benchmark Price



Days on Market



Current Inventory



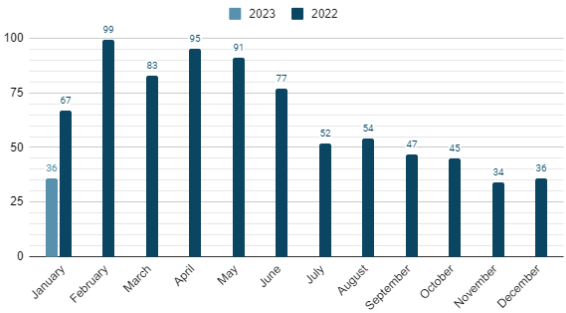
<sup>^</sup>**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.  
**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

TOWNHOMES

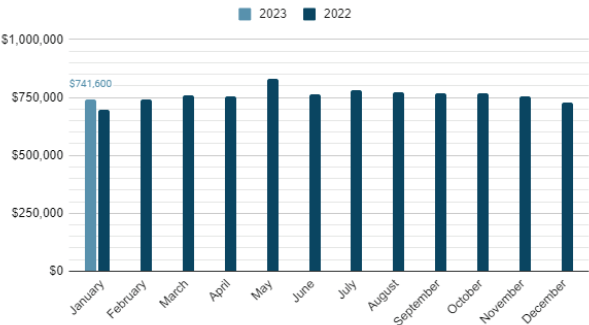
(January 2023)

	Statistics	% Change (Y/Y)
Sales Volume	36	- 46.3%
Benchmark Price^	\$741,600	- 0.3%
Days on Market	56	+ 66.7%
Current Inventory	230	+ 144.7%

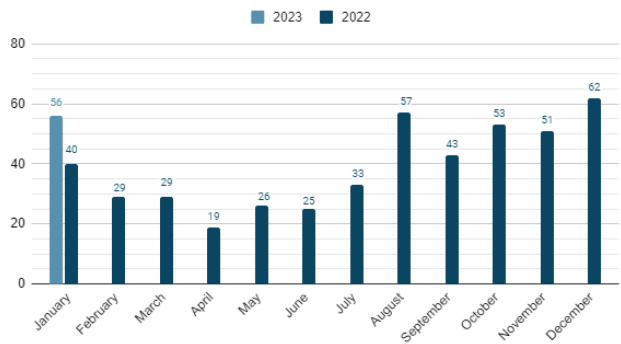
Sales Volume



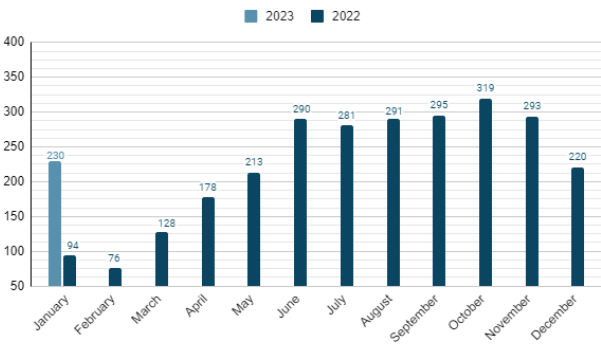
Benchmark Price



Days on Market



Current Inventory



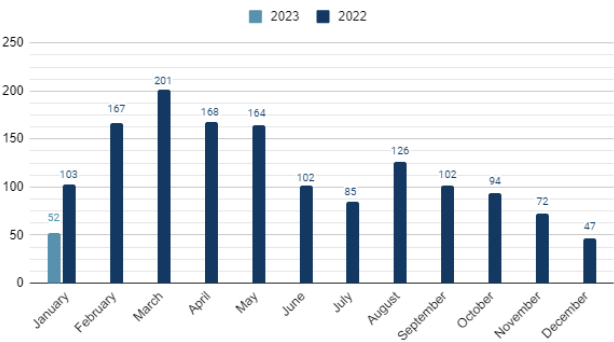
^**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.  
**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

CONDOS / APARTMENTS

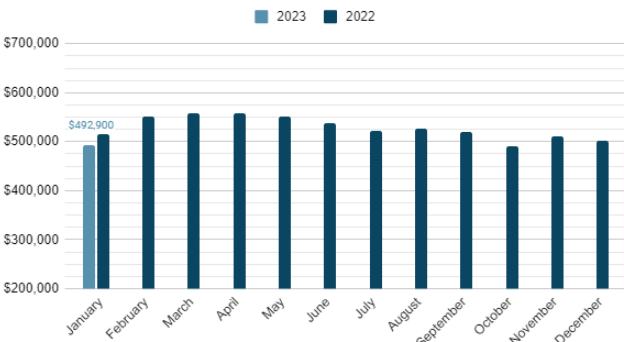
(January 2023)

	Statistics	% Change (Y/Y)
Sales Volume	52	- 49.5%
Benchmark Price^	\$492,900	- 4.0%
Days on Market	65	+ 53.4%
Current Inventory	425	+ 114.7%

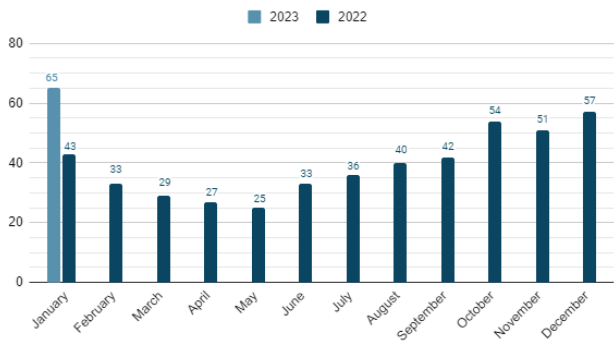
Sales Volume



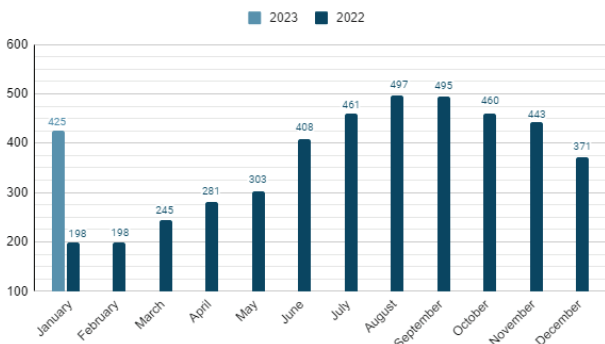
Benchmark Price



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 the year prior. **Area Covered:** Central Okanagan.



NEIGHBOURHOOD SALES

(January 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		0 ↓ -100.0%	\$725,000 ↓ -2.3%	3 0.0%	\$487,700 ↓ -3.1%
Black Mountain	8 0.0%	\$1,217,500 ↓ -9.3%	1 0.0%	\$893,600 ↓ -2.4%	0	
Crawford Estates	1 0.0%	\$1,377,600 ↓ -7.1%	0		0	
Dilworth Mountain	1 0.0%	\$1,222,000 ↓ -9.4%	0	\$981,600 ↓ -3.8%	1 0.0%	\$492,100 ↓ -3.7%
Ellison	2 0.0%	\$993,600 ↓ -6.8%	0	\$817,100 ↓ -3.8%	0	
Fintry	0 ↓ -100.0%	\$886,000 ↓ -7.8%	0	\$584,700 ↓ -0.2%	0	\$251,200 ↓ -1.0%
Glenmore	2 0.0%	\$1,031,600 ↓ -9.7%	2 0.0%	\$808,100 ↓ -4.1%	5 0.0%	\$597,400 ↓ -4.7%
Glenrosa	2 0.0%	\$757,300 ↓ -8.9%	0	\$681,500 ↓ -1.0%	0	
Joe Rich	0	\$1,223,900 ↓ -8.8%	0		0 ↓ -100.0%	
Kelowna North	0 ↓ -100.0%	\$1,021,400 ↓ -8.0%	4 0.0%	\$868,500 ↓ -4.8%	7 0.0%	\$609,800 ↓ -5.4%
Kelowna South	3 ↓ -25.0%	\$983,800 ↓ -7.6%	5 0.0%	\$756,300 ↓ -2.7%	6 0.0%	\$530,600 ↓ -3.6%
Kettle Valley	0 ↓ -100.0%	\$1,374,800 ↓ -7.8%	1 0.0%	\$809,100 ↓ -5.8%	0	
Lake Country East / Oyama	1 0.0%	\$1,161,300 ↓ -9.6%	0 ↓ -100.0%	\$783,700 ↓ -1.8%	1 0.0%	\$472,700 ↓ -4.4%
Lake Country North West	1 ↓ -66.7%	\$1,545,800 ↓ -10.1%	1 0.0%	\$890,800 ↓ -3.1%	0 ↓ -100.0%	
Lake Country South West	2 0.0%	\$1,131,000 ↓ -8.9%	1 0.0%	\$995,100 ↓ -2.3%	0 ↓ -100.0%	
Lakeview Heights	9 ↓ -10.0%	\$1,133,400 ↓ -8.6%	1 0.0%	\$897,400 ↓ -2.7%	2 0.0%	\$630,400 ↓ -3.0%
Lower Mission	3 0.0%	\$1,319,100 ↓ -8.6%	6 0.0%	\$845,500 ↓ -2.8%	3 0.0%	\$496,100 ↓ -3.0%

NEIGHBOURHOOD SALES

(January 2023)

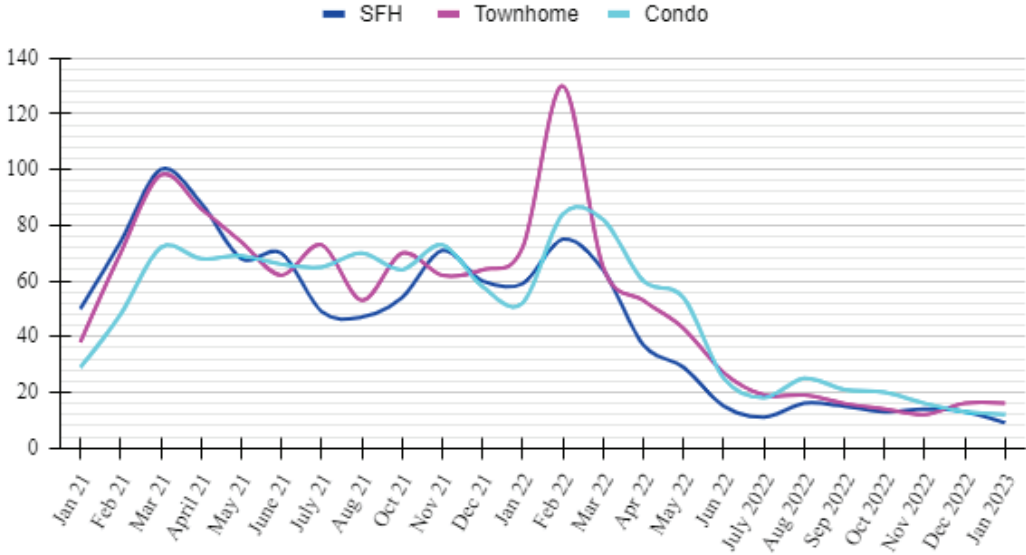
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	0 ↓ -100.0%	\$1,224,000 ↓ -10.9%	0 ↓ -100.0%		1 0.0%	
North Glenmore	0 ↓ -100.0%	\$1,041,800 ↓ -8.8%	2 0.0%	\$744,400 ↓ -3.2%	2 0.0%	\$491,700 ↓ -3.7%
Peachland	3 0.0%	\$935,000 ↓ -9.0%	0 ↓ -100.0%	\$720,400 ↓ -3.2%	0	\$569,000 ↓ -3.6%
Rutland North	6 0.0%	\$864,800 ↓ -10.0%	2 0.0%	\$622,400 ↓ -3.4%	3 0.0%	\$390,800 ↓ -3.1%
Rutland South	2 0.0%	\$875,300 ↓ -10.1%	2 0.0%	\$555,300 ↓ -3.1%	1 0.0%	\$423,300 ↓ -5.0%
Shannon Lake	1 0.0%	\$996,400 ↓ -9.5%	0 ↓ -100.0%	\$765,000 ↓ -2.2%	1 0.0%	\$611,700 ↓ -3.1%
Smith Creek	0 ↓ -100.0%	\$942,000 ↓ -11.6%	1 0.0%	\$715,000 ↓ -4.9%	0	
South East Kelowna	2 0.0%	\$1,379,600 ↓ -9.4%	0 ↓ -100.0%	\$1,112,200 ↓ -4.7%	0	
Springfield/Spall	1 0.0%	\$968,300 ↓ -9.6%	2 0.0%	\$667,300 ↓ -3.3%	11 0.0%	\$515,600 ↓ -2.9%
University District	1 0.0%	\$1,199,600 ↓ -13.3%	1 0.0%	\$875,900 ↓ -4.2%	2 0.0%	\$477,600 ↓ -4.3%
Upper Mission	2 0.0%	\$1,352,900 ↓ -8.2%	1 0.0%	\$1,151,700 ↓ -2.6%	0	
West Kelowna Estates	4 0.0%	\$999,400 ↓ -9.9%	0 ↓ -100.0%	\$817,100 ↓ -3.4%	0 ↓ -100.0%	
Westbank Centre	5 0.0%	\$696,600 ↓ -9.4%	3 0.0%	\$587,100 ↓ -3.4%	3 0.0%	\$469,100 ↓ -4.5%
Wilden	1 0.0%	\$1,309,100 ↓ -6.7%	0	\$1,015,300 ↓ -2.9%	0	\$403,600 ↓ -2.5%

LAKESHORE SALES

(January 2023)

ACTIVES AND SOLDS (BY PRICE RANGE)					
	Currently Active		# of Sales		
0-1M		2	0	5.5M-6M	2
1M-1.5M		0	0	6M-6.5M	1
1.5M-2M		0	0	6.5M-7M	1
2M-2.5M		2	1	7M-7.5M	2
2.5M-3M		1	1	7.5M-8M	3
3M-3.5M		1	0	8M-8.5M	0
3.5M-4M		2	1	8.5M-9M	1
4M-4.5M		1	0	9M-9.5M	0
4.5M-5M		3	0	9.5M-10M	1
5M-5.5M		2	1	10M+	3

SALES-TO-ACTIVE RATIO



WHERE BUYERS ARE MOVING FROM

LOCATION	%*
From within the Association area (Eastgate Manning Park to Revelstoke and South Peace River)	60%
From the Lower Mainland or Vancouver Island	17%
From other areas of B.C.	8%
From Alberta	9%
From Saskatchewan / Manitoba	2%
From Eastern Canada / Maritimes	3%
From the NWT / Yukon	0%
From outside of Canada	1%

**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

#FindYourHavn @ Okanagan.Stilhavn.com



OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER

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

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