

MAY 2023

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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

OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER

# TABLE OF CONTENTS

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



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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.

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# THE APRIL MARKET

As the weather started to heat up so too did the search for local Okanagan property.

Interest in residential real estate across the Association\* region has been picking up throughout the start of the busy spring season, however, new inventory levels will need to follow suit to keep up with growing buyer demand.

## Sales

A total of 1,226 residential unit sales were recorded across the region throughout April, a figure on the rise from the 1,207 sales that were seen a month prior in March. In comparison to the frenzied market that was April back in 2022 however, last month's sales were down 30.6%.

The Association of Interior Realtors President\*, Chelsea Mann commented on April's shift by saying, *"After a sluggish start to the year we are seeing buyer optimism returning as the busy spring market has arrived. Buyers who hit pause on their real estate ventures amid rising interest rates last year have started to resume their searches with different expectations in mind."*

## Listings

New residential listings in April saw a drop by 21.4% compared to the same time last year, with 2,362 new listings recorded. In the same year over year comparison, total inventory saw a welcomed increase of 41.5%, however the total number of active residential listings remained low for April, with only 6,259 across the Association region. The highest percentage increase in active listings was recorded in the South Okanagan for a second consecutive month, with a total increase of 64.5% compared to the same month last year.

Mann goes on to add, *"The chronic lack of supply has been a common theme for the last few years with new listings simply not hitting the market as actively to meet the demand of growing communities. The limited housing stock makes it really challenging for motivated buyers to find what they are looking for within their price range."*

## Benchmark Prices

The benchmark price for single-family homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, with the highest percentage decrease for single-family homes in the Central Okanagan region coming in at \$1,051,100.

The townhome categories all saw decreases across the various sub-areas in the benchmark price. The condominium category saw mostly increases in the sub-areas with the Central Okanagan being the exception, which saw a 4.5% decrease compared to April 2022.

## Want to Know More?

Reach out to one of our local market experts today. We're ready to guide you home.

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

**\*Areas Covered:** Central Okanagan, North Okanagan, Shuswap/Revelstoke and South Okanagan.



A photograph of a modern living room interior. The room features a light grey sofa with several pillows and a patterned throw blanket. In front of the sofa is a round wooden coffee table with a small potted plant on top. To the left is another round wooden table. The wall behind the sofa has two framed pieces of art, one of which is a technical drawing of a building labeled 'BITEXCO FINANCIAL TOWER'. A large potted plant is visible on the right side of the frame. The overall aesthetic is clean and contemporary.

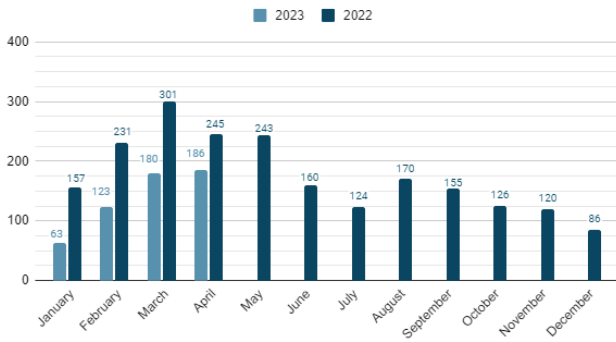
# MONTHLY INFOGRAPHICS

# SINGLE FAMILY HOMES

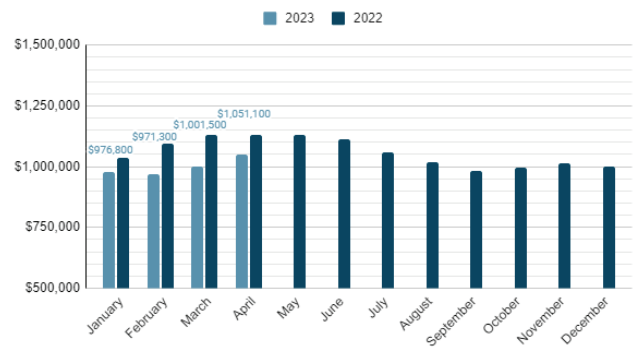
(April 2023)

	Statistics	% Change (Y/Y)
<b>Sales Volume</b>	186	- 23.5%
<b>Benchmark Price<sup>^</sup></b>	\$1,051,100	- 8.8%
<b>Days on Market</b>	53	+ 150.7%
<b>Current Inventory</b>	896	+ 33.7%

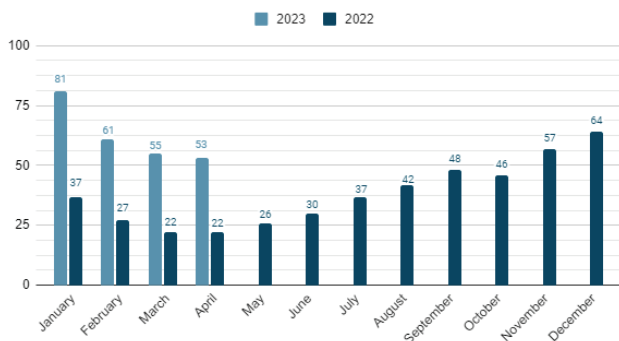
Sales Volume



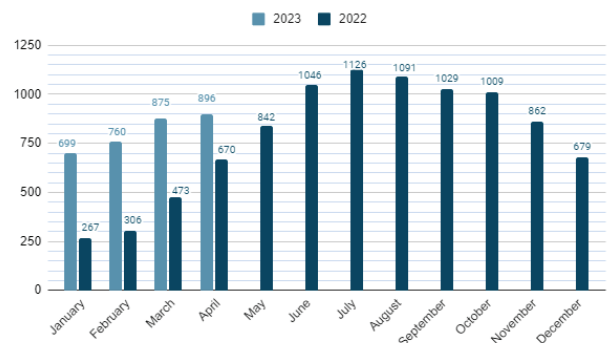
Benchmark Price



Days on Market



Current Inventory



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

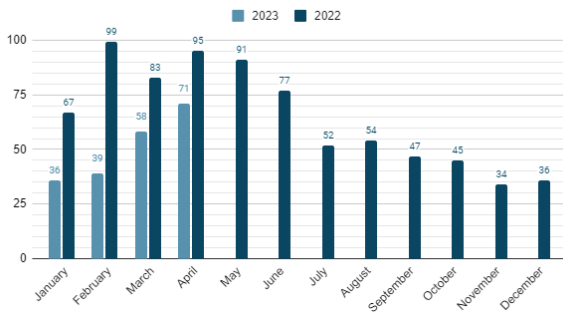
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

# TOWNHOMES

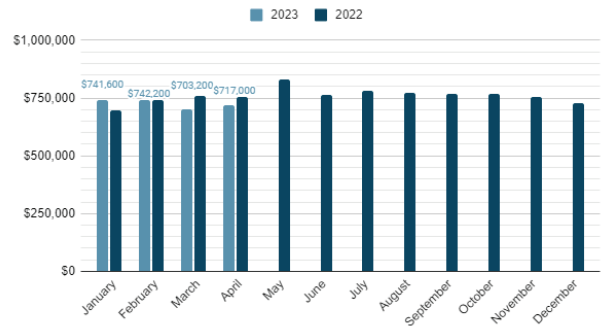
(April 2023)

	Statistics	% Change (Y/Y)
<b>Sales Volume</b>	71	- 25.3%
<b>Benchmark Price<sup>^</sup></b>	\$717,000	- 10.5%
<b>Days on Market</b>	49	+ 278.7%
<b>Current Inventory</b>	289	+ 62.4%

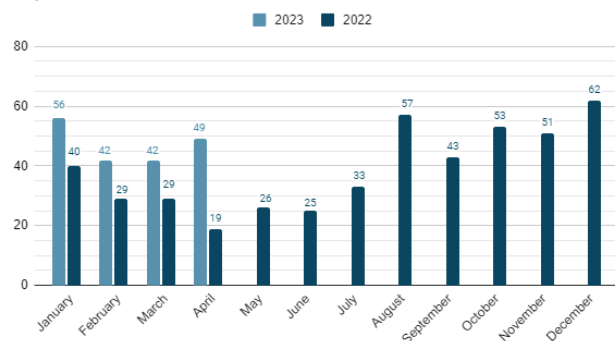
Sales Volume



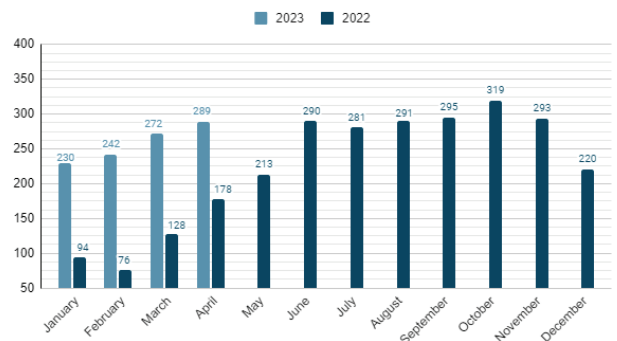
Benchmark Price



Days on Market



Current Inventory



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

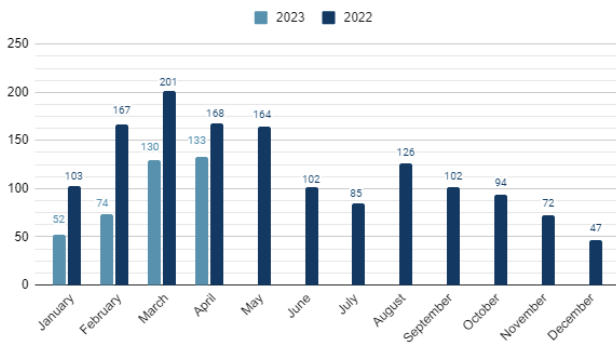
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

# CONDOS / APARTMENTS

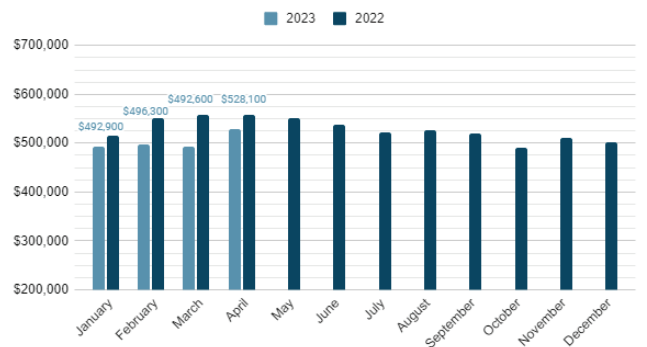
(April 2023)

	Statistics	% Change (Y/Y)
<b>Sales Volume</b>	133	- 20.8%
<b>Benchmark Price<sup>^</sup></b>	\$528,100	- 4.5%
<b>Days on Market</b>	49	+ 85.0%
<b>Current Inventory</b>	476	+ 69.4%

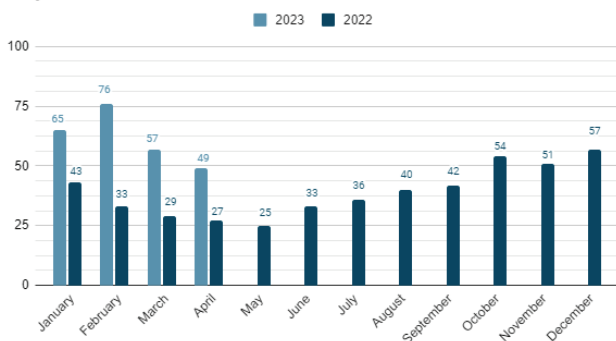
Sales Volume



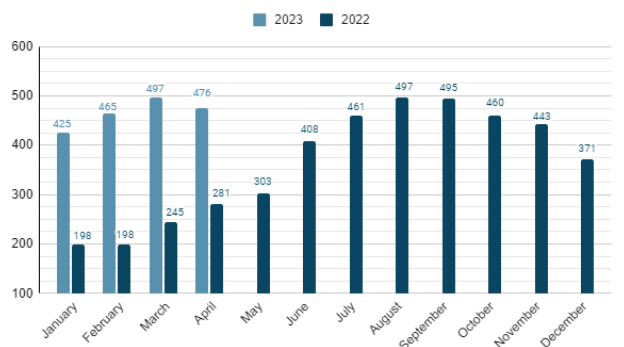
Benchmark Price



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.

# NEIGHBOURHOOD SALES

(April 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
<b>Big White</b>	2		5 ↑ 150.0%	\$668,500 ↓ -14.2%	3 ↓ -70.0%	\$506,700 ↓ -3.9%
<b>Black Mountain</b>	3 ↓ -66.7%	\$1,173,900 ↓ -9.7%	1 ↓ -50.0%	\$825,100 ↓ -13.6%	0	
<b>Crawford Estates</b>	3 ↑ 50.0%	\$1,323,500 ↓ -10.3%	0		0	
<b>Dilworth Mountain</b>	4 ↓ -33.3%	\$1,165,100 ↓ -11.7%	1 ↓ -50.0%	\$891,800 ↓ -14.4%	1 0.0%	\$504,700 ↓ -4.4%
<b>Ellison</b>	2 0.0%	\$989,400 ↓ -7.9%	0 ↓ -100.0%	\$736,200 ↓ -14.0%	0	
<b>Fintry</b>	2 ↓ -50.0%	\$907,200 ↓ -8.8%	0	\$599,600 ↓ -9.7%	0	\$266,300 ↓ -2.6%
<b>Glenmore</b>	13 ↑ 85.7%	\$982,500 ↓ -10.7%	4 ↓ -42.9%	\$732,100 ↓ -14.2%	9 0.0%	\$613,700 ↓ -5.1%
<b>Glenrosa</b>	11 ↑ 10.0%	\$779,000 ↓ -8.2%	0	\$694,200 ↓ -10.7%	0	
<b>Joe Rich</b>	1 ↓ -50.0%	\$1,174,800 ↓ -10.9%	0		0	
<b>Kelowna North</b>	3 ↓ -76.9%	\$989,200 ↓ -10.7%	0 ↓ -100.0%	\$790,900 ↓ -15.4%	21 ↓ -30.0%	\$621,500 ↓ -4.1%
<b>Kelowna South</b>	8 0.0%	\$976,900 ↓ -9.3%	4 ↓ -77.8%	\$698,000 ↓ -12.7%	8 ↓ -27.3%	\$546,200 ↓ -4.7%
<b>Kettle Valley</b>	8 ↑ 100.0%	\$1,326,900 ↓ -11.4%	3	\$731,100 ↓ -14.2%	0	
<b>Lake Country East / Oyama</b>	2 ↓ -50.0%	\$1,124,300 ↓ -9.4%	3 ↑ 50.0%	\$727,800 ↓ -13.4%	4	\$485,000 ↓ -5.0%
<b>Lake Country North West</b>	6 ↓ -25.0%	\$1,478,300 ↓ -9.6%	3 ↑ 200.0%	\$814,700 ↓ -14.7%	2 ↑ 100.0%	
<b>Lake Country South West</b>	6 ↓ -25.0%	\$1,097,100 ↓ -9.3%	1	\$917,100 ↓ -13.7%	1	
<b>Lakeview Heights</b>	11 ↓ -50.0%	\$1,150,700 ↓ -9.5%	2	\$903,500 ↓ -8.1%	0 ↓ -100.0%	\$647,900 ↓ -4.5%
<b>Lower Mission</b>	8 ↓ -46.7%	\$1,260,400 ↓ -12.4%	8 ↑ 33.3%	\$777,200 ↓ -13.5%	20 ↓ -13.0%	\$514,600 ↓ -3.9%



# NEIGHBOURHOOD SALES

(April 2023)

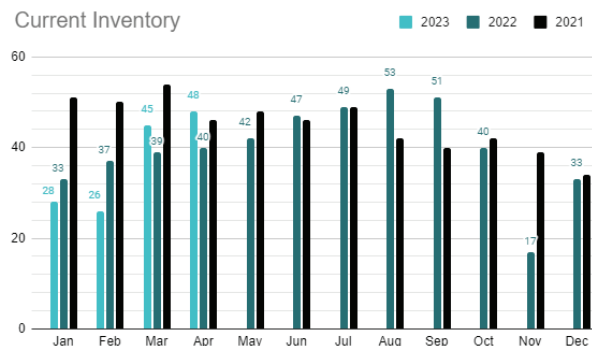
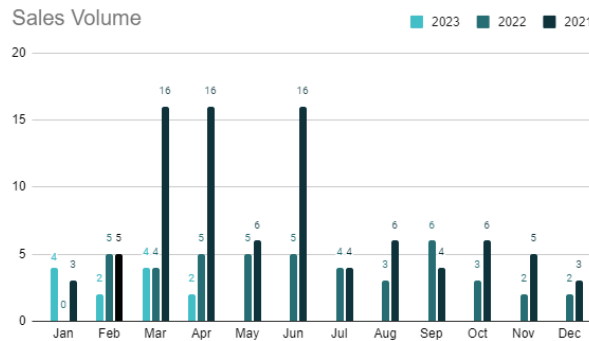
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
<b>McKinley Landing</b>	1 ↓ -80.0%	\$1,185,600 ↓ -7.6%	0 ↓ -100.0%		3 ↑ 200.0%	
<b>North Glenmore</b>	8 0.0%	\$1,007,200 ↓ -10.1%	4 ↓ -63.6%	\$682,500 ↓ -13.6%	8 ↓ -20.0%	\$505,400 ↓ -4.4%
<b>Peachland</b>	11 ↑ 10.0%	\$966,200 ↓ -8.6%	2 ↓ -33.3%	\$712,500 ↓ -13.0%	1 ↓ -4.7%	\$582,500
<b>Rutland North</b>	11 ↓ -8.3%	\$826,200 ↓ -10.2%	4 ↓ -20.0%	\$574,300 ↓ -12.7%	15 0.0%	\$405,300 ↓ -4.4%
<b>Rutland South</b>	4 ↓ -73.3%	\$830,800 ↓ -10.3%	2 ↓ -33.3%	\$520,400 ↓ -12.5%	1 ↓ -66.7%	\$430,600 ↓ -4.8%
<b>Shannon Lake</b>	5 ↓ -44.4%	\$1,013,800 ↓ -8.5%	5 ↑ 150.0%	\$773,800 ↓ -10.0%	3 ↓ -40.0%	\$630,200 ↓ -4.5%
<b>Smith Creek</b>	4 ↑ 33.3%	\$948,900 ↓ -9.2%	0 ↓ -100.0%	\$702,900 ↓ -12.3%	0	
<b>South East Kelowna</b>	4 ↓ -60.0%	\$1,318,900 ↓ -10.9%	0 ↓ -100.0%	\$1,003,200 ↓ -15.4%	0	
<b>Springfield/Spall</b>	6 ↑ 20.0%	\$930,000 ↓ -9.9%	2 ↓ -60.0%	\$611,500 ↓ -13.4%	7 ↓ -30.0%	\$533,500 ↓ -3.9%
<b>University District</b>	2 ↑ 100.0%	\$1,109,500 ↓ -9.9%	2 ↓ -50.0%	\$788,200 ↓ -14.4%	8 ↓ -38.5%	\$489,400 ↓ -5.2%
<b>Upper Mission</b>	15 ↑ 36.4%	\$1,308,300 ↓ -10.9%	1 ↓ -13.2%	\$1,063,100	0	
<b>West Kelowna Estates</b>	11 ↓ -26.7%	\$1,022,200 ↓ -8.6%	0 ↓ -100.0%	\$814,800 ↓ -10.7%	0	
<b>Westbank Centre</b>	6 ↓ -33.3%	\$704,300 ↓ -8.8%	14 ↑ 100.0%	\$580,700 ↓ -12.6%	18 ↓ -25.0%	\$479,700 ↓ -5.5%
<b>Wilden</b>	5 0.0%	\$1,289,800 ↓ -9.2%	0 ↓ -100.0%	\$933,500 ↓ -13.5%	0 ↓ -3.3%	\$420,600

# LAKESHORE SALES

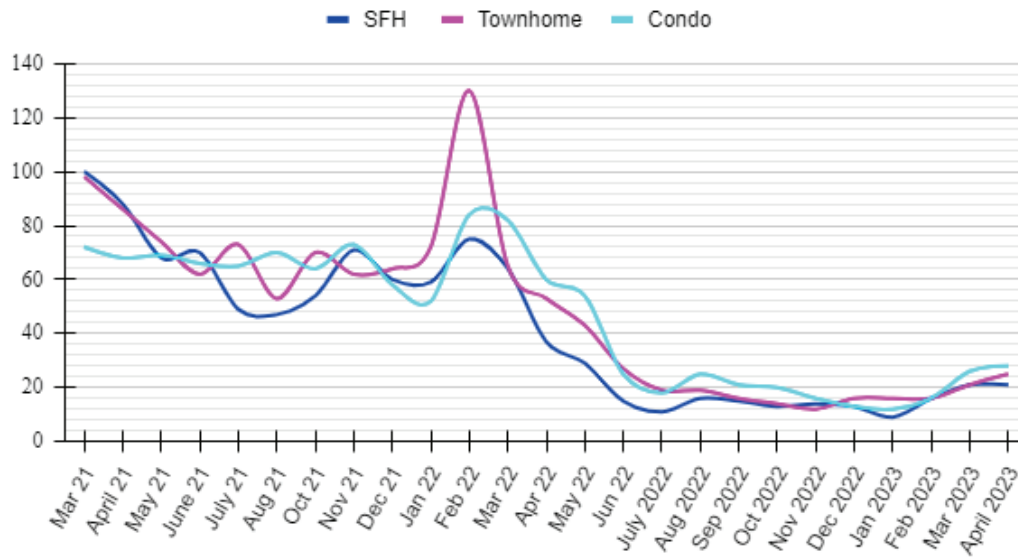
(April 2023)

## ACTIVES AND SOLDS (BY PRICE RANGE)

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



## SALES-TO-ACTIVE RATIO (%)



## WHERE BUYERS ARE MOVING FROM

LOCATION	%*
From within the Association area (Eastgate Manning Park to Revelstoke and South Peace River)	63%
From the Lower Mainland or Vancouver Island	19%
From other areas of B.C.	8%
From Alberta	6%
From Saskatchewan / Manitoba	1%
From Eastern Canada / Maritimes	1%
From the NWT / Yukon	0%
From outside of Canada	2%

**STILHAVN REAL ESTATE SERVICES:**

**OKANAGAN** | 100-3200 Richter Street, Kelowna, B.C., V1W 5K9

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

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

**NORTH SHORE** | 104-3151 Woodbine Drive, North Vancouver, B.C., V7R 2S4

**SQUAMISH** | 1388 Main Street, Squamish, B.C., V8B 0A4

**WHISTLER** | 120-4090 Whistler Way, Whistler, B.C., V8E 1J3

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We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱m̱əθḵə'əyəm, səlliwətaʔ, Lil'wat, S̱ḵwxwú7mesh and Syilx/Okanagan People.

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