

JUNE 2023

THE STILHAVN REPORT

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

OKANAGAN

stilhavn
REAL ESTATE SERVICES

OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER



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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 MAY MARKET

Summer – a time when we’re beginning to see more people enjoying the outdoors, more boats on our lakes and, after a slow spring start, more buyers snapping up local Okanagan real estate!

Sales & Inventory

A total of 1,662 residential sales were recorded across the region* in May, which represents a mild decrease (3.4%) compared to the same month last year, yet on the rise compared to the 1,226 recorded a month earlier in April.

Chelsea Mann, Association of Interior REALTORS® President, commented on the shift by saying, *“Some buyers seem to have recovered from the rate shock and re-evaluated or have adjusted their expectations of what they desire to more realistic expectations so that they can resume their real estate efforts”*. She added, *“While this is great to see, interest rates are still top of mind for many buyers.”*

Last month new residential listings saw an 8.7% drop compared to May 2022 with 2,910 new listings recorded, but came in well over that of April earlier this year, which saw 2,362 homes come on the market.

The total number of active listings saw a 25.5% increase in total inventory compared to a year ago in May, with 6,767 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the North Okanagan with a total increase of 44.8% compared to the same month last year.

Mann goes on to note, *“The upward trajectory of new listings from just a month ago is a promising sign that inventory may be rebounding and starting to replenish at a healthier pace than before. It will be interesting to see if this momentum continues to help bring a more balanced market.”*

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 for another consecutive month coming in at \$1,048,900. The townhome and condominium housing categories also saw decreases across the various sub-areas in the benchmark price.

“When looking at housing prices, especially with regards to BC assessment values, it is important to note that there may be a disconnect in perception when it comes to property assessed value versus actual market value,” says Mann, adding, *“that the BC assessment value will not always correlate with the actual market value as those property assessed values were calculated last year, which does not necessary reflect what is currently happening in the real estate market today.”*

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 modern interior space featuring a large window with a view of a street and trees. In the foreground, there is a two-tiered metal coffee table with books on it. Two wicker chairs with cushions are positioned near the window. To the right, there is a dark blue bar area with a countertop and a television. The ceiling has exposed pipes and a large, white, spherical pendant light. The overall aesthetic is clean and contemporary.

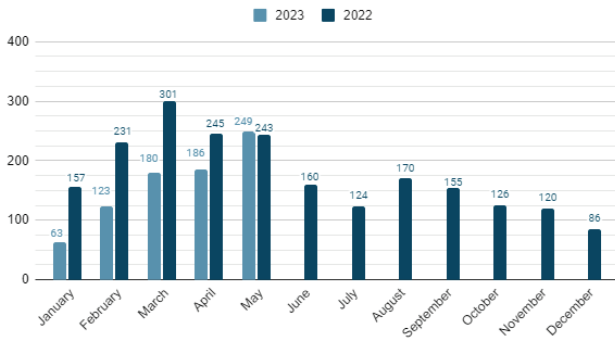
MONTHLY INFOGRAPHICS

SINGLE FAMILY HOMES

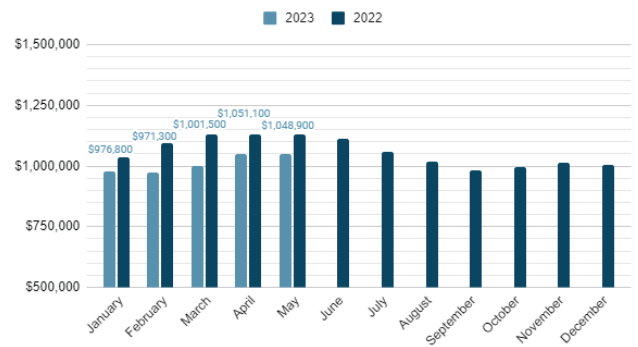
(May 2023)

	Statistics	% Change (Y/Y)
Sales Volume	249	+ 2.5%
Benchmark Price[^]	\$1,048,900	- 6.7%
Days on Market	47	+ 79.8%
Current Inventory	966	+ 14.7%

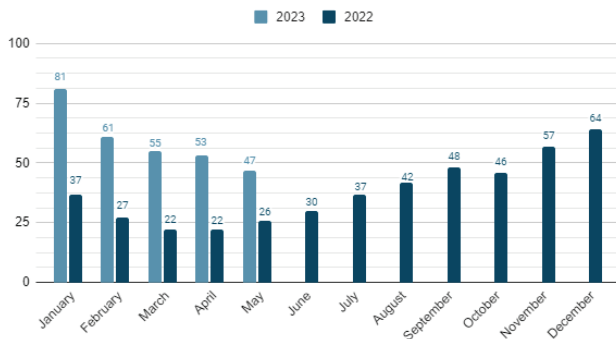
Sales Volume



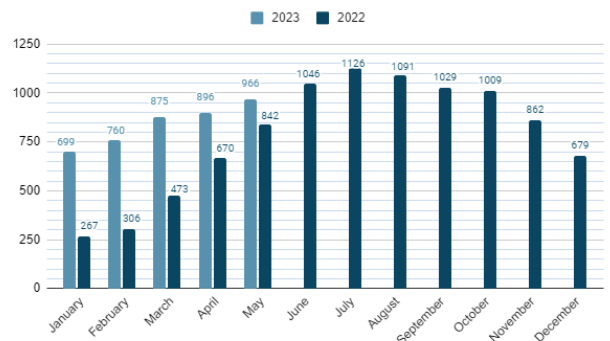
Benchmark Price



Days on Market



Current Inventory



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

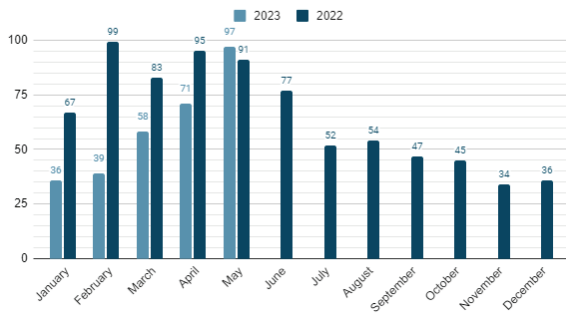
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

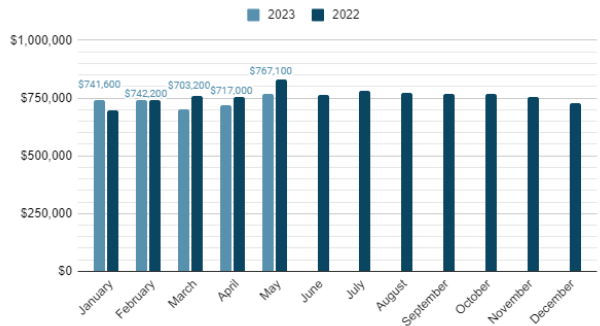
(May 2023)

	Statistics	% Change (Y/Y)
Sales Volume	97	+ 6.6%
Benchmark Price[^]	\$767,100	- 8.5%
Days on Market	41	+ 130.0%
Current Inventory	263	+ 23.5%

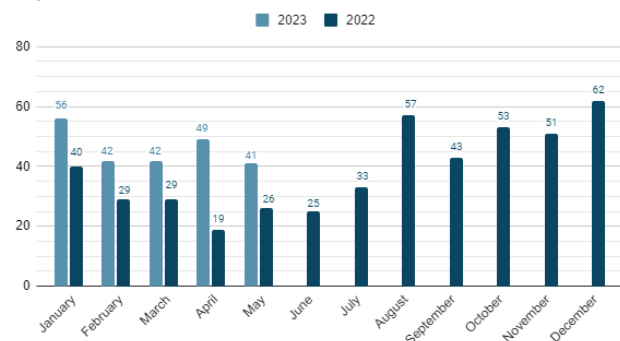
Sales Volume



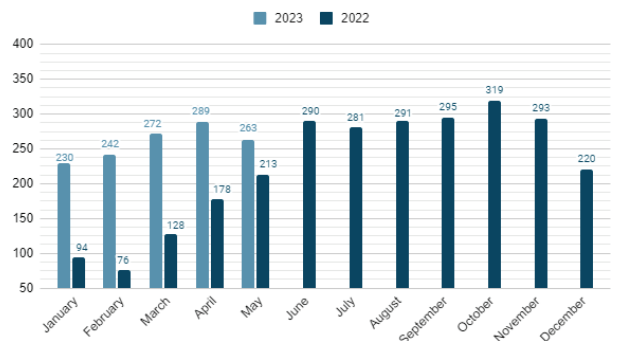
Benchmark Price



Days on Market



Current Inventory



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

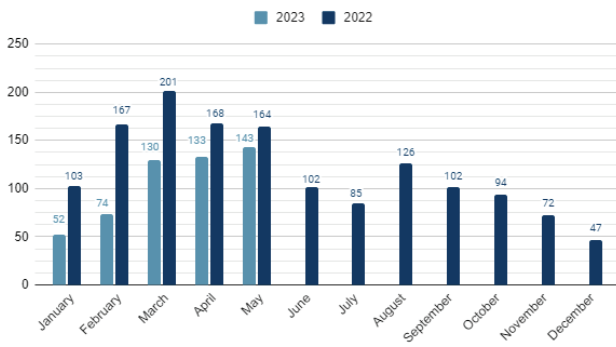
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

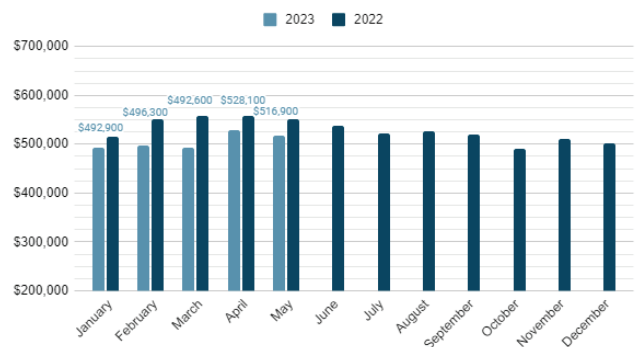
(May 2023)

	Statistics	% Change (Y/Y)
Sales Volume	143	- 12.8%
Benchmark Price[^]	\$516,900	- 5.5%
Days on Market	52	+ 106.5%
Current Inventory	484	+ 59.7%

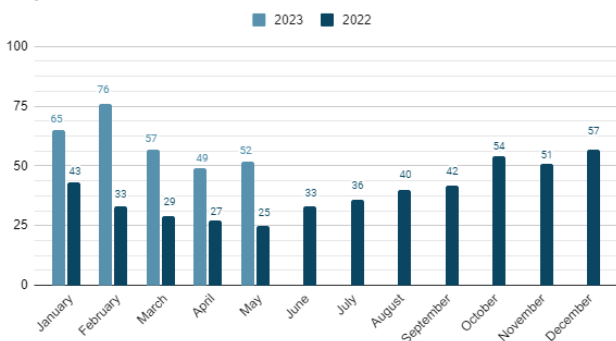
Sales Volume



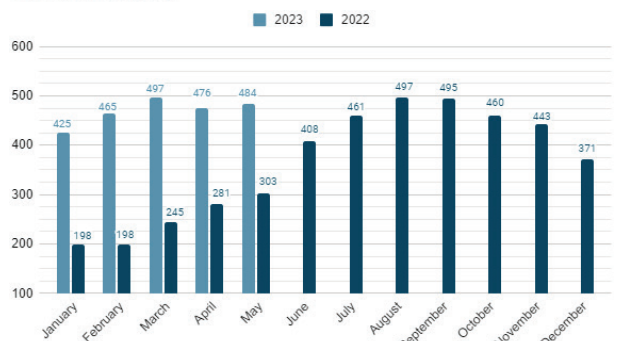
Benchmark Price



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

(May 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		0	\$722,800	6	\$491,700
			↓ -100.0%	↓ -7.7%	↓ -40.0%	↓ -5.3%
Black Mountain	13	\$1,152,700	0	\$876,900	0	
	↑ 8.3%	↓ -6.9%	↓ -100.0%	↓ -8.1%		
Crawford Estates	3	\$1,342,300	0		0	
	↑ 50.0%	↓ -8.8%				
Dilworth Mountain	4	\$1,154,100	1	\$958,100	3	\$483,000
	↑ 33.3%	↓ -7.7%	↓ -50.0%	↓ -8.3%	↑ 50.0%	↓ -5.8%
Ellison	1	\$1,000,800	0	\$784,000	0	
	↓ -75.0%	↓ -6.3%		↓ -9.6%		
Fintry	2	\$916,700	0	\$619,900	0	\$263,800
	↓ -66.7%	↓ -3.5%		↓ -8.1%		↓ -3.9%
Glenmore	12	\$969,100	5	\$786,600	3	\$606,800
	0.0%	↓ -8.1%	↓ -44.4%	↓ -8.5%	↓ -40.0%	↓ -6.2%
Glenrosa	9	\$797,100	0	\$719,700	0	
	↓ -10.0%	↓ -5.6%		↓ -9.4%		
Joe Rich	1	\$1,124,400	0		1	
		↓ -7.9%				
Kelowna North	6	\$996,700	3	\$855,900	30	\$608,800
	↑ 100.0%	↓ -6.9%	↑ 50.0%	↓ -9.8%	↑ 7.1%	↓ -5.6%
Kelowna South	8	\$976,100	12	\$758,900	16	\$544,900
	↓ -42.9%	↓ -6.5%	↑ 100.0%	↓ -7.2%	↑ 6.7%	↓ -4.9%
Kettle Valley	11	\$1,325,500	0	\$822,800	0	
	↑ 57.1%	↓ -8.6%	↓ -100.0%	↓ -8.3%		
Lake Country East / Oyama	6	\$1,101,400	1	\$778,300	3	\$472,800
	0.0%	↓ -6.6%	↓ -50.0%	↓ -7.3%	↑ 200.0%	↓ -6.7%
Lake Country North West	7	\$1,460,100	5	\$875,800	2	
	↑ 16.7%	↓ -6.8%	↑ 150.0%	↓ -8.7%	↓ -60.0%	
Lake Country South West	10	\$1,097,900	2	\$962,500	0	
	↑ 66.7%	↓ -6.5%		↓ -7.9%		
Lakeview Heights	22	\$1,188,500	0	\$932,800	2	\$709,000
	↑ 15.8%	↓ -4.8%	↓ -100.0%	↓ -8.1%	0.0%	↓ -5.7%
Lower Mission	11	\$1,250,800	10	\$827,100	19	\$503,700
	↑ 37.5%	↓ -10.4%	↓ -41.2%	↓ -8.7%	↓ -9.5%	↓ -5.6%

NEIGHBOURHOOD SALES

(May 2023)

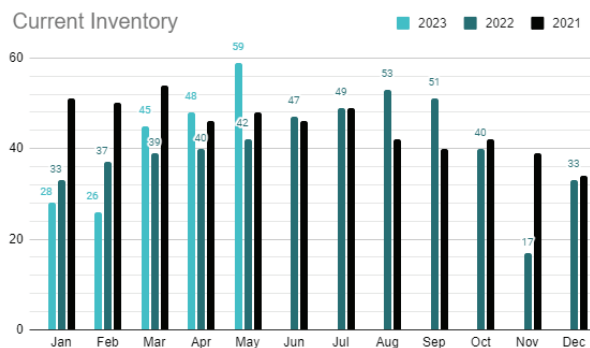
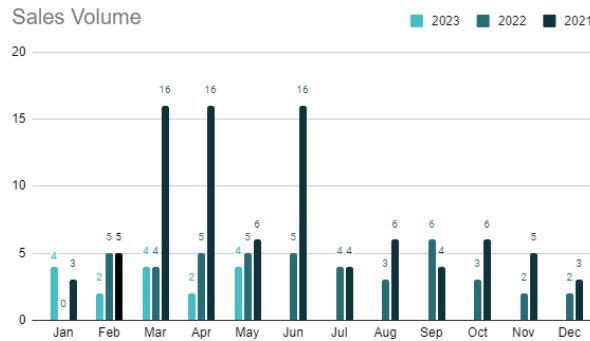
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	3 ↑ 200.0%	\$1,173,700 ↓ -5.0%	2		1 0.0%	
North Glenmore	6 ↓ -25.0%	\$996,400 ↓ -7.7%	4 ↓ -50.0%	\$722,700 ↓ -8.4%	3 ↓ -72.7%	\$488,000 ↓ -6.2%
Peachland	9 ↓ -35.7%	\$1,006,800 ↓ -3.2%	1 ↓ -80.0%	\$739,500 ↓ -10.3%	2 ↓ -6.5%	\$587,300
Rutland North	16 ↑ 33.3%	\$808,700 ↓ -7.5%	14 ↑ 75.0%	\$583,400 ↓ -8.0%	9 ↓ -47.1%	\$387,800 ↓ -6.1%
Rutland South	17 ↑ 54.5%	\$815,300 ↓ -7.4%	1 ↓ -75.0%	\$617,000 ↓ -6.5%	4 ↓ -42.9%	\$419,600 ↓ -6.7%
Shannon Lake	9 ↓ -35.7%	\$1,021,900 ↓ -5.1%	8 ↑ 700.0%	\$798,900 ↓ -9.2%	4 ↑ 300.0%	\$620,400 ↓ -5.6%
Smith Creek	7 ↑ 250.0%	\$957,400 ↓ -6.0%	0	\$727,900 ↓ -11.4%	0	
South East Kelowna	10 ↑ 66.7%	\$1,236,600 ↓ -7.7%	1	\$1,064,900 ↓ -9.9%	0	
Springfield/Spall	9 ↑ 28.6%	\$875,000 ↓ -7.2%	9 ↑ 125.0%	\$656,900 ↓ -7.9%	13 ↑ 18.2%	\$512,600 ↓ -5.6%
University District	3 0.0%	\$1,076,600 ↓ -8.4%	6 ↑ 200.0%	\$898,900 ↓ -7.5%	6 ↓ -25.0%	\$475,700 ↓ -7.1%
Upper Mission	13 ↓ -23.5%	\$1,295,800 ↓ -8.9%	0	\$1,163,800 ↓ -7.4%	0	
West Kelowna Estates	7 ↓ -41.7%	\$1,039,900 ↓ -5.4%	2	\$855,600 ↓ -9.9%	0	
Westbank Centre	9 ↓ -35.7%	\$726,800 ↓ -3.9%	9 ↑ 50.0%	\$648,700 ↓ -11.0%	15 ↓ -16.7%	\$466,600 ↓ -6.2%
Wilden	4 0.0%	\$1,311,900 ↓ -6.1%	1 ↓ -75.0%	\$1,011,900 ↓ -7.7%	0	\$410,400 ↓ -5.4%

LAKESHORE SALES

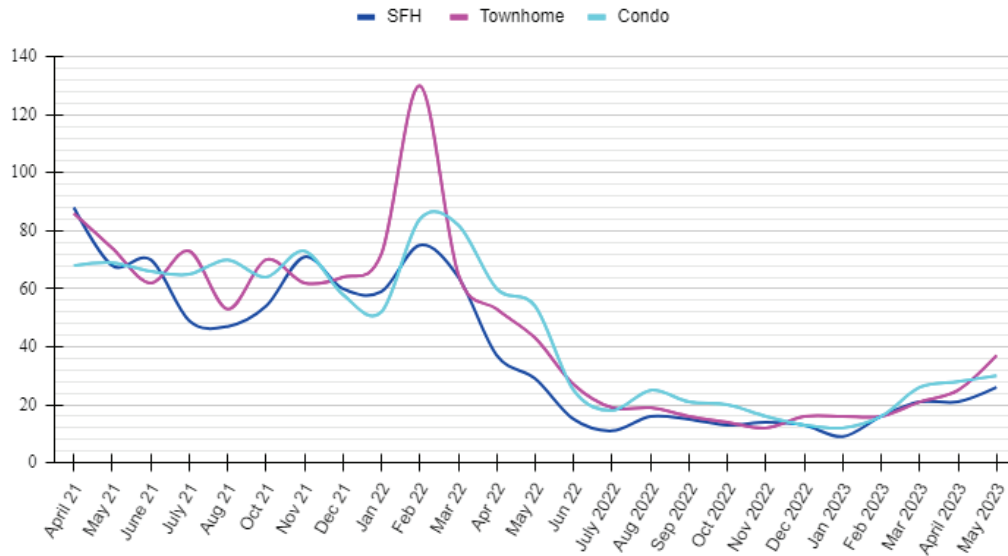
(May 2023)

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	1	1	5.5M-6M	1	0
1M-1.5M	0	0	6M-6.5M	1	0
1.5M-2M	6	0	6.5M-7M	2	0
2M-2.5M	5	0	7M-7.5M	5	0
2.5M-3M	10	0	7.5M-8M	5	0
3M-3.5M	3	0	8M-8.5M	0	0
3.5M-4M	4	1	8.5M-9M	1	0
4M-4.5M	1	2	9M-9.5M	1	0
4.5M-5M	5	0	9.5M-10M	0	0
5M-5.5M	2	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)	62%
From the Lower Mainland or Vancouver Island	20%
From other areas of B.C.	6%
From Alberta	7%
From Saskatchewan / Manitoba	1%
From Eastern Canada / Maritimes	3%
From the NWT / Yukon	0%
From outside of Canada	1%

STILHAVN REAL ESTATE SERVICES:

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

VANCOUVER | 36 East 5th 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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OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER

We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱m̱əθḵə'əjəm, səllwətaʔ, Lil'wat, S̱ḡwxwú7mesh and Syilx/Okanagan People.

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