

JULY 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

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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 JUNE MARKET

## Sales & Inventory

As we ease further into summer, local Okanagan residential real estate activity begins to move forward at an even pace. The Association of Interior REALTORS® (the Association), comments that “market sales activity continues to trend on average as the summer slowdown kicks in”.

A total of 1,656 residential unit sales were recorded across the Association region last month, representing a 10.7% increase in sales compared to the same month back in 2022, but were down compared to May’s 1,662 unit sales earlier this year.

New residential listings saw a decrease for another consecutive month, down 7.1% compared to June last year, with 3,045 new listings recorded. This figure however, was up from earlier in May which saw 2,910 new listings enter the market.

The total number of active listings saw an increase of 13.8% of total inventory compared to June 2022, with 7,347 total residential listings recorded across the region. The highest percentage increase in active listings was recorded in South Okanagan with a total increase of 32.3% compared to the same month last year.

“After a long supply drought, it is encouraging to see that inventory has slowly been creeping up the last few months. However, there is still a segment of the market that is not available to meet certain buyer’s needs due to the high cost of lending, in particular affordable housing”, says the Association of Interior REALTORS® President Chelsea Mann, adding that “demand for affordable housing is at an all-time high”.

## 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 for another consecutive month, with the highest percentage decrease for single-family homes recorded in the South Okanagan; down 3.2% coming in at \$783,600.

The townhome and condominium housing categories saw increases in the Central Okanagan, North Okanagan and Shuswap regions, while the South Okanagan saw decreases in the benchmark price for townhomes and condominiums.

“Competitively priced homes and those in the mid-range price points are moving at a more even pace than those that are priced at the higher end”, says Mann, adding that “the costs of carrying mortgages could impact sales activity as interest rate sensitive buyers can no longer afford what they could have a year or so ago”.

## 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. Two wicker chairs with cushions are positioned in front of the window. A coffee table with books and a vase of flowers sits in the foreground. To the right, there is a kitchen area with dark cabinetry and a countertop with bottles. The ceiling has exposed pipes and a large, white, spherical pendant light. The overall aesthetic is clean and contemporary.

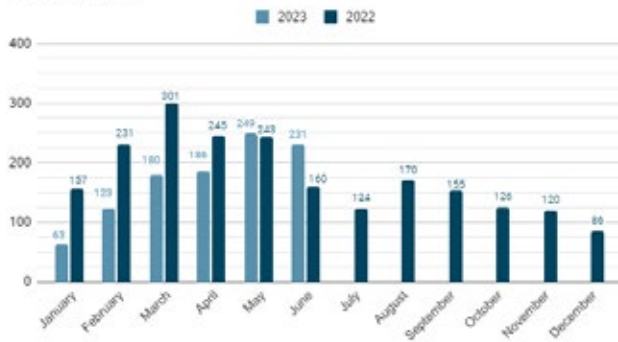
# MONTHLY INFOGRAPHICS

# SINGLE FAMILY HOMES

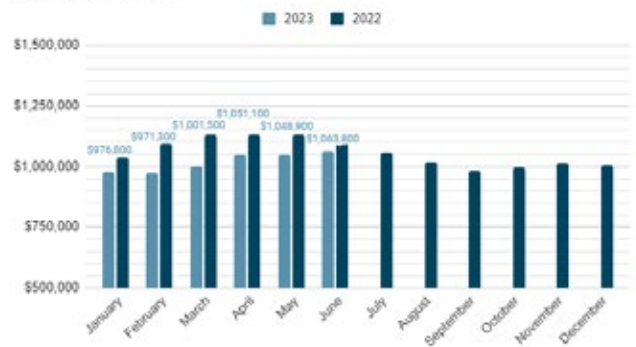
(June 2023)

|                                    | Statistics  | % Change (Y/Y) |
|------------------------------------|-------------|----------------|
| <b>Sales Volume</b>                | 231         | + 46.2%        |
| <b>Benchmark Price<sup>^</sup></b> | \$1,063,800 | - 3.1%         |
| <b>Days on Market</b>              | 44          | + 48.2%        |
| <b>Current Inventory</b>           | 1,092       | + 4.4%         |

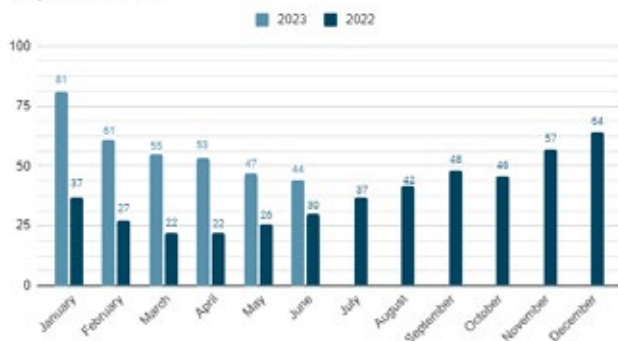
Sales Volume



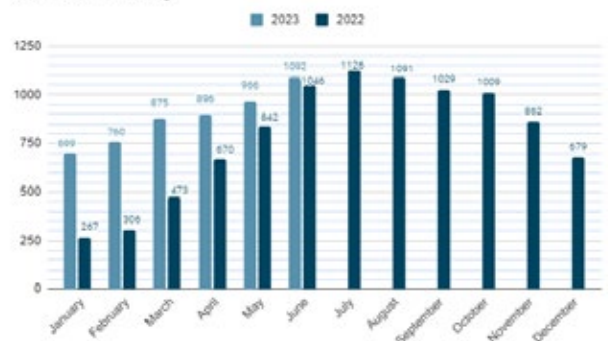
Benchmark Price



Days on Market



Current Inventory



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

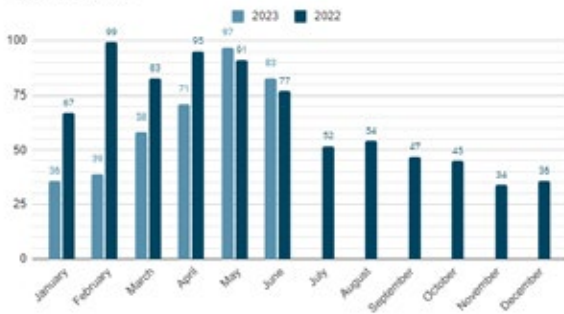
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

# TOWNHOMES

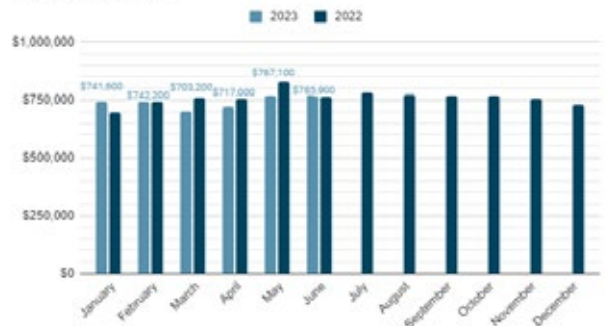
(June 2023)

|                                    | Statistics | % Change (Y/Y) |
|------------------------------------|------------|----------------|
| <b>Sales Volume</b>                | 83         | + 7.8%         |
| <b>Benchmark Price<sup>^</sup></b> | \$785,900  | + 0.5%         |
| <b>Days on Market</b>              | 49         | + 177.6%       |
| <b>Current Inventory</b>           | 297        | + 2.4%         |

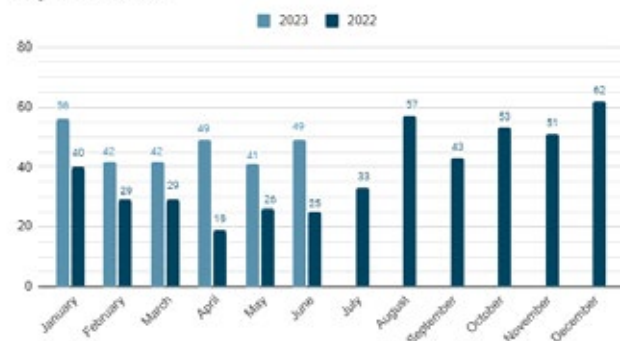
Sales Volume



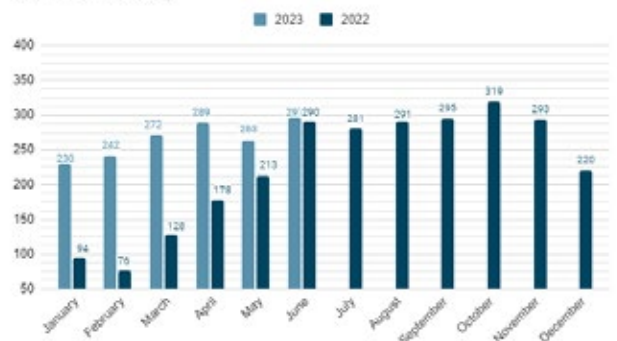
Benchmark Price



Days on Market



Current Inventory



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

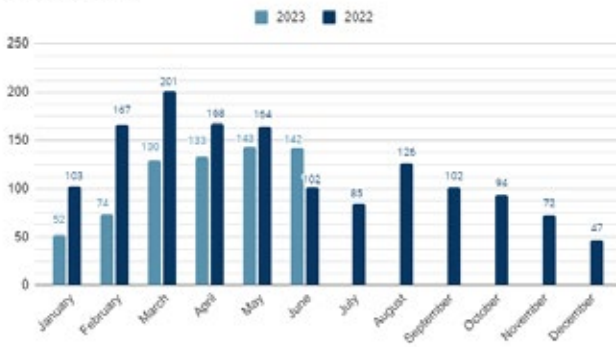
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

# CONDOS / APARTMENTS

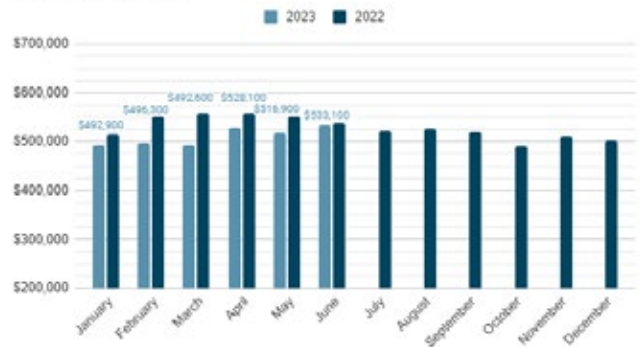
(June 2023)

|                                    | Statistics | % Change (Y/Y) |
|------------------------------------|------------|----------------|
| <b>Sales Volume</b>                | 142        | + 39.2%        |
| <b>Benchmark Price<sup>^</sup></b> | \$533,100  | + 0.9%         |
| <b>Days on Market</b>              | 45         | + 35.2%        |
| <b>Current Inventory</b>           | 499        | + 22.3%        |

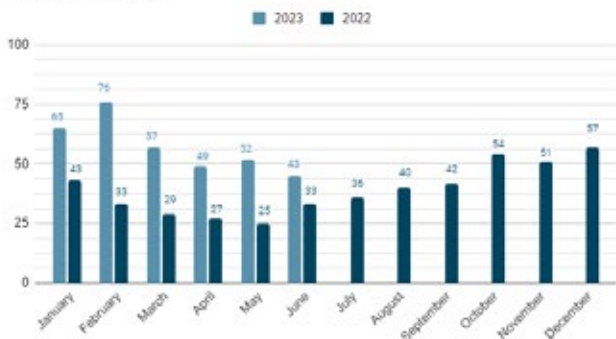
Sales Volume



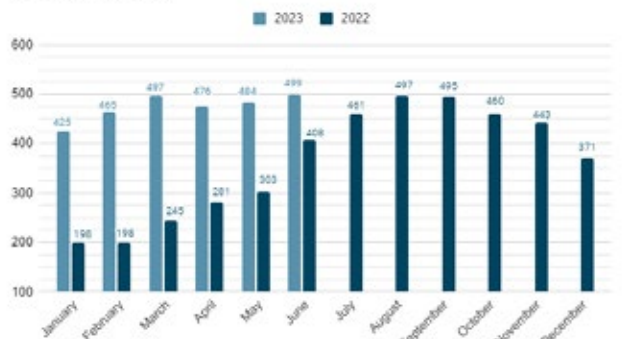
Benchmark Price



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

(June 2023)

|                                      | SINGLE FAMILY |                    | TOWNHOME  |                  | CONDO/<br>APARTMENT |                  |
|--------------------------------------|---------------|--------------------|-----------|------------------|---------------------|------------------|
|                                      | Sales         | Benchmark Price    | Sales     | Benchmark Price  | Sales               | Benchmark Price  |
| <b>Big White</b>                     | 0             |                    | 0         | <b>\$744,900</b> | 1                   | <b>\$504,300</b> |
|                                      |               |                    | ↓ -100.0% | ↑ 3.9%           | ↓ -75.0%            | ↑ 0.7%           |
| <b>Black Mountain</b>                | 13            | <b>\$1,174,500</b> | 0         | <b>\$894,600</b> | 0                   |                  |
|                                      | ↑ 18.2%       | ↓ -3.9%            | ↓ -100.0% | ↑ 2.3%           |                     |                  |
| <b>Crawford Estates</b>              | 1             | <b>\$1,354,500</b> | 0         |                  | 0                   |                  |
|                                      |               | ↓ -3.9%            |           |                  |                     |                  |
| <b>Dilworth Mountain</b>             | 4             | <b>\$1,171,900</b> | 1         | <b>\$967,300</b> | 1                   | <b>\$499,200</b> |
|                                      | 0.0%          | ↓ -5.0%            | ↓ -66.7%  | ↑ 1.6%           |                     | ↑ 0.6%           |
| <b>Ellison</b>                       | 5             | <b>\$1,006,300</b> | 0         | <b>\$811,900</b> | 0                   |                  |
|                                      | ↓ -16.7%      | ↓ -4.2%            |           | ↑ 2.4%           |                     |                  |
| <b>Fintry</b>                        | 9             | <b>\$904,700</b>   | 0         | <b>\$643,300</b> | 0                   | <b>\$270,700</b> |
|                                      | ↑ 200.0%      | ↓ -1.1%            |           | ↓ -3.5%          |                     | ↑ 2.2%           |
| <b>Glenmore</b>                      | 14            | <b>\$987,200</b>   | 10        | <b>\$805,400</b> | 7                   | <b>\$625,100</b> |
|                                      | ↑ 250.0%      | ↓ -5.3%            | ↑ 233.3%  | ↑ 2.2%           | ↑ 133.3%            | ↑ 0.5%           |
| <b>Glenrosa</b>                      | 10            | <b>\$807,500</b>   | 0         | <b>\$747,500</b> | 0                   |                  |
|                                      | ↑ 42.9%       | ↓ -0.1%            |           | ↓ -4.4%          |                     |                  |
| <b>Joe Rich</b>                      | 2             | <b>\$1,135,800</b> | 0         |                  | 0                   |                  |
|                                      |               | ↓ -5.2%            |           |                  |                     |                  |
| <b>Kelowna North</b>                 | 6             | <b>\$1,006,100</b> | 1         | <b>\$869,600</b> | 32                  | <b>\$632,000</b> |
|                                      |               | ↓ -4.2%            |           | ↑ 1.5%           | ↑ 45.5%             | ↑ 1.1%           |
| <b>Kelowna South</b>                 | 16            | <b>\$994,700</b>   | 5         | <b>\$776,900</b> | 11                  | <b>\$555,400</b> |
|                                      | ↑ 33.3%       | ↓ -2.7%            | 0.0%      | ↑ 3.5%           | ↑ 83.3%             | ↑ 0.2%           |
| <b>Kettle Valley</b>                 | 5             | <b>\$1,334,400</b> | 2         | <b>\$846,800</b> | 0                   |                  |
|                                      | ↓ -16.7%      | ↓ -5.5%            | ↓ -33.3%  | ↑ 2.7%           |                     |                  |
| <b>Lake Country East /<br/>Oyama</b> | 5             | <b>\$1,119,500</b> | 2         | <b>\$787,800</b> | 4                   | <b>\$484,600</b> |
|                                      | ↑ 25.0%       | ↓ -4.0%            | ↑ 0.0%    | ↑ 2.1%           |                     | ↓ -0.7%          |
| <b>Lake Country North<br/>West</b>   | 3             | <b>\$1,493,500</b> | 2         | <b>\$886,700</b> | 3                   |                  |
|                                      | ↑ 50.0%       | ↓ -2.5%            | ↓ -33.3%  | ↑ 2.2%           | ↑ 200.0%            |                  |
| <b>Lake Country South<br/>West</b>   | 4             | <b>\$1,110,500</b> | 0         | <b>\$983,400</b> | 1                   |                  |
|                                      | 0.0%          | ↓ -4.4%            | ↓ -100.0% | ↑ 2.8%           |                     |                  |
| <b>Lakeview Heights</b>              | 17            | <b>\$1,198,900</b> | 2         | <b>\$964,500</b> | 0                   | <b>\$727,100</b> |
|                                      | ↑ 70.0%       | ↑ 0.3%             | 0.0%      | ↓ -3.9%          | ↓ -100.0%           | ↓ -0.5%          |
| <b>Lower Mission</b>                 | 15            | <b>\$1,271,500</b> | 13        | <b>\$837,700</b> | 17                  | <b>\$519,300</b> |
|                                      | ↑ 150.0%      | ↓ -6.0%            | ↑ 44.4%   | ↑ 1.7%           | ↑ 21.4%             | ↑ 0.9%           |



## NEIGHBOURHOOD SALES

(June 2023)

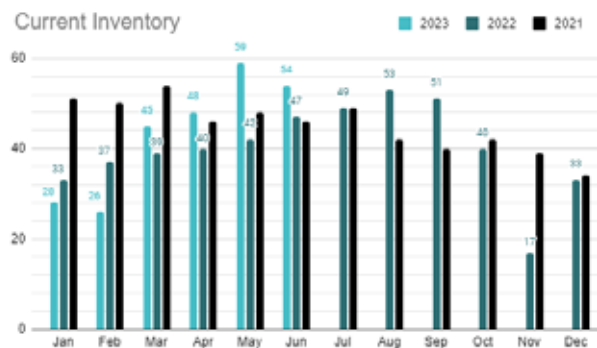
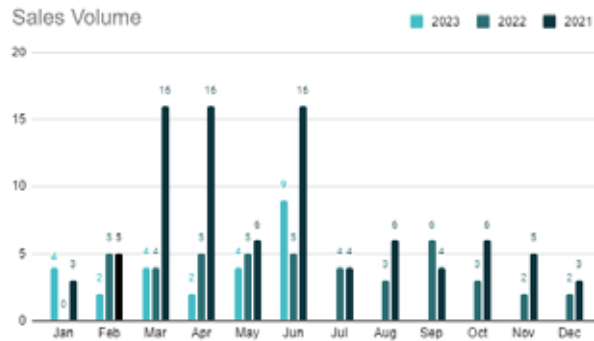
|                             | SINGLE FAMILY  |                        | TOWNHOME       |                       | CONDO/<br>APARTMENT |                      |
|-----------------------------|----------------|------------------------|----------------|-----------------------|---------------------|----------------------|
|                             | Sales          | Benchmark Price        | Sales          | Benchmark Price       | Sales               | Benchmark Price      |
| <b>McKinley Landing</b>     | 4<br>↑ 100.0%  | \$1,197,400<br>↓ -2.8% | 1              |                       | 1                   |                      |
| <b>North Glenmore</b>       | 9<br>↑ 125.0%  | \$1,012,500<br>↓ -4.3% | 4<br>↓ -69.2%  | \$740,300<br>↑ 2.0%   | 9<br>↑ 200.0%       | \$502,000<br>↓ -0.3% |
| <b>Peachland</b>            | 10<br>↑ 150.0% | \$1,009,700<br>↑ 1.4%  | 5<br>↑ 150.0%  | \$773,900<br>↓ -5.7%  | 2<br>↑ 100.0%       | \$604,200<br>↓ -0.5% |
| <b>Rutland North</b>        | 7<br>↓ -22.2%  | \$825,000<br>↓ -4.6%   | 5<br>↓ -44.4%  | \$589,500<br>↑ 1.7%   | 10<br>↓ -16.7%      | \$400,600<br>↑ 0.8%  |
| <b>Rutland South</b>        | 8<br>↓ -38.5%  | \$831,200<br>↓ -5.1%   | 3<br>0.0%      | \$634,300<br>↑ 3.3%   | 5<br>↓ -16.7%       | \$431,500<br>↓ -0.7% |
| <b>Shannon Lake</b>         | 17<br>↑ 466.7% | \$1,032,700<br>↑ 0.3%  | 4<br>↑ 300.0%  | \$829,800<br>↓ -3.7%  | 3<br>↑ 200.0%       | \$635,800<br>↓ -0.3% |
| <b>Smith Creek</b>          | 1<br>↓ -75.0%  | \$969,500<br>↓ -0.3%   | 0              | \$751,300<br>↓ -5.7%  | 0                   |                      |
| <b>South East Kelowna</b>   | 14<br>↑ 100.0% | \$1,259,200<br>↓ -3.6% | 0              | \$1,098,500<br>↑ 0.9% | 0                   |                      |
| <b>Springfield/Spall</b>    | 0<br>↓ -100.0% | \$888,400<br>↓ -4.5%   | 9<br>↑ 200.0%  | \$666,300<br>↑ 2.6%   | 10<br>↑ 25.0%       | \$528,100<br>↑ 0.8%  |
| <b>University District</b>  | 2<br>↑ 100.0%  | \$1,112,200<br>↓ -5.0% | 4<br>↑ 300.0%  | \$897,900<br>↑ 1.8%   | 8<br>0.0%           | \$493,000<br>↓ -0.3% |
| <b>Upper Mission</b>        | 11<br>0.0%     | \$1,325,000<br>↓ -4.9% | 3<br>↑ 3.1%    | \$1,184,500           | 0                   |                      |
| <b>West Kelowna Estates</b> | 8<br>↑ 14.3%   | \$1,049,700<br>↓ -0.3% | 1<br>↓ -50.0%  | \$879,800<br>↓ -4.2%  | 1                   |                      |
| <b>Westbank Centre</b>      | 7<br>↓ -22.2%  | \$738,100<br>↑ 1.0%    | 5<br>↓ -28.6%  | \$670,400<br>↓ -5.7%  | 14<br>↑ 16.7%       | \$482,000<br>↑ 0.4%  |
| <b>Wilden</b>               | 3<br>↑ 50.0%   | \$1,317,700<br>↓ -3.7% | 0<br>↓ -100.0% | \$1,028,900<br>↑ 2.6% | 0                   | \$423,100<br>↑ 0.9%  |

# LAKESHORE SALES

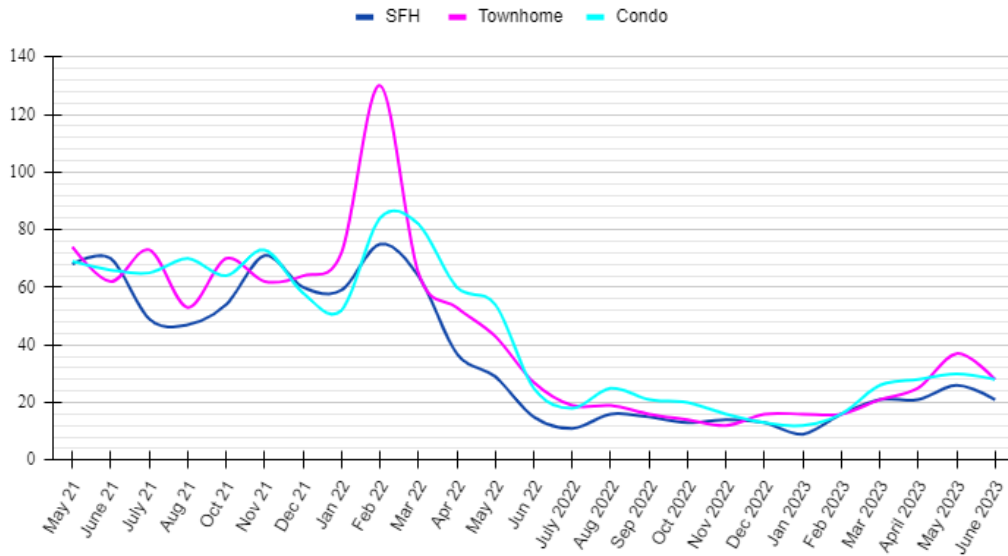
(June 2023)

## ACTIVES AND SOLDS (BY PRICE RANGE)

|         | Currently Active | # of Sales |          | Currently Active | # of Sales |
|---------|------------------|------------|----------|------------------|------------|
| 0-1M    | 1                | 0          | 5.5M-6M  | 1                | 0          |
| 1M-1.5M | 1                | 0          | 6M-6.5M  | 2                | 0          |
| 1.5M-2M | 4                | 2          | 6.5M-7M  | 1                | 0          |
| 2M-2.5M | 6                | 2          | 7M-7.5M  | 5                | 0          |
| 2.5M-3M | 10               | 1          | 7.5M-8M  | 4                | 1          |
| 3M-3.5M | 1                | 2          | 8M-8.5M  | 0                | 0          |
| 3.5M-4M | 4                | 1          | 8.5M-9M  | 1                | 0          |
| 4M-4.5M | 0                | 0          | 9M-9.5M  | 1                | 0          |
| 4.5M-5M | 4                | 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 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'əjəm, səllwətaʔ, Lil'wat, S̱ḵwxwú7mesh and Syilx/Okanagan People.

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