

AUGUST 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 JULY MARKET

As the summer holidays begin their annual wind-down, so too does our local residential real estate market.

Sales

With sales activity starting to cool off, July recorded a total of 1,337 residential unit sales across the Association* region – down compared to the 1,656 unit sales back in June, however up 9.5% year over year.

Inventory

Last month, new residential listings saw a slight increase of 2.3% compared to July last year, with 2,550 new properties hitting the market.

The total number of active listings enjoyed an increase across our local inventory pool, reaching 7,770 across the region. This figure is up from June's 7,347 total listings and up 12.7% compared to July last year.

Seasonally, it is characteristic to see sales activity cool during the hot summer months, which given the slight dip from activity in June, isn't surprising," says the Association of Interior REALTORS® President Chelsea Mann, adding that "it is promising to see some typical market activity despite high interest rate hikes creating a challenging climate for buyers and sellers."

Benchmark Prices

Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, while the Central Okanagan had a 0.9% increase to \$1,063,700.

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

"While inventory is gaining momentum, low supply is still an issue and a primary factor driving price growth," added Mann.

"With consumers feeling pinched by high mortgage rates, some buyers have gravitated towards eyeing other geographical regions with more affordable options," she continues, noting that "it is important to consult a local real estate professional who works and lives in your desired community to help navigate any regional specific market conditions."

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.

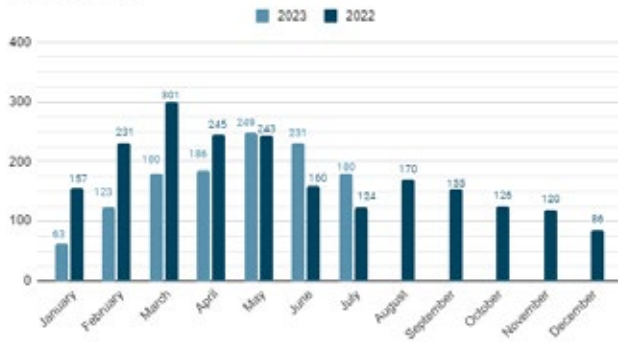
MONTHLY INFOGRAPHICS

SINGLE FAMILY HOMES

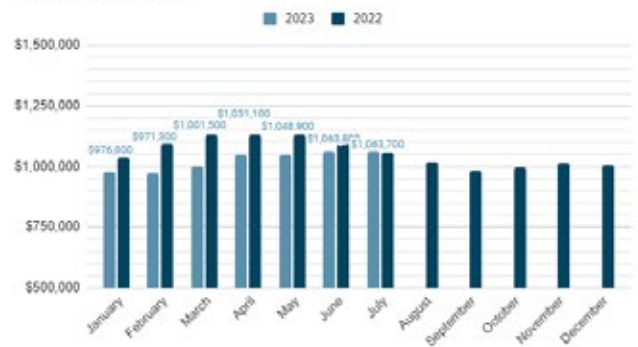
(July 2023)

	Statistics	% Change (Y/Y)
Sales Volume	180	+ 45.2%
Benchmark Price[^]	\$1,063,700	+ 0.9%
Days on Market	41	+ 11.4%
Current Inventory	1,154	+ 2.5%

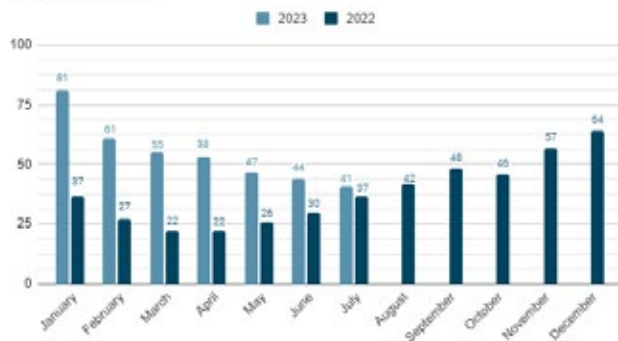
Sales Volume



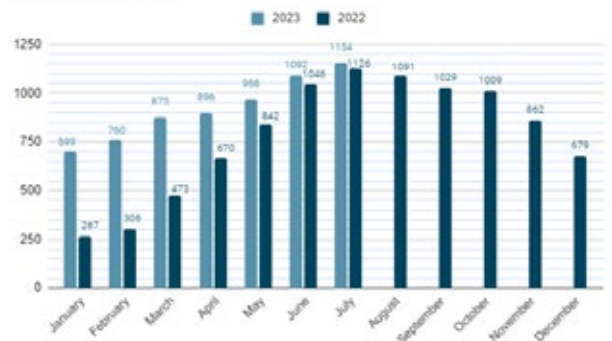
Benchmark Price



Days on Market



Current Inventory



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

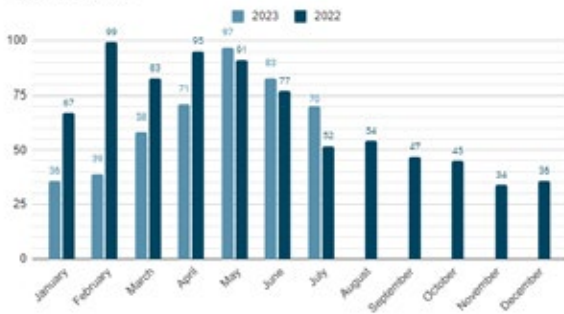
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

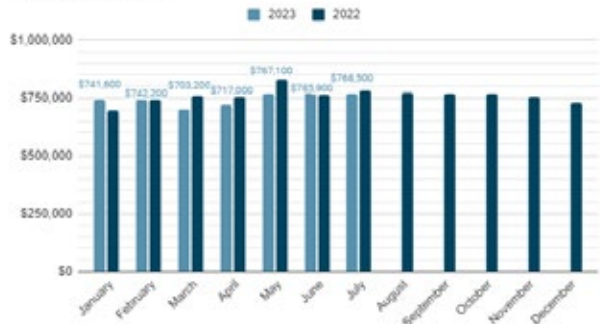
(July 2023)

	Statistics	% Change (Y/Y)
Sales Volume	70	+ 37.3%
Benchmark Price[^]	\$768,500	- 2.9%
Days on Market	38	+ 74.9%
Current Inventory	327	+ 16.4%

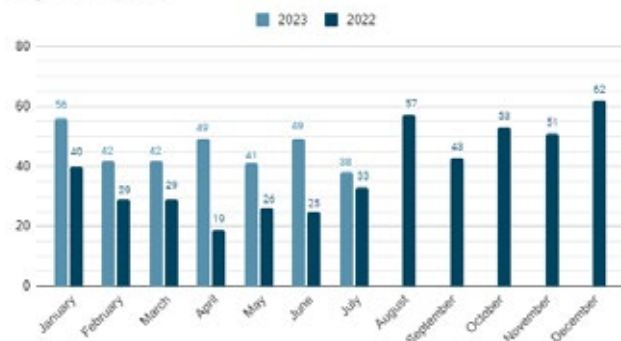
Sales Volume



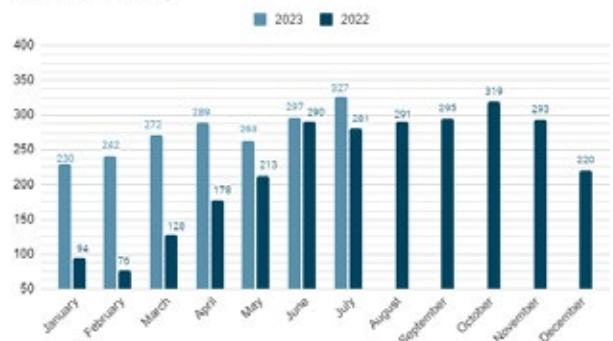
Benchmark Price



Days on Market



Current Inventory



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

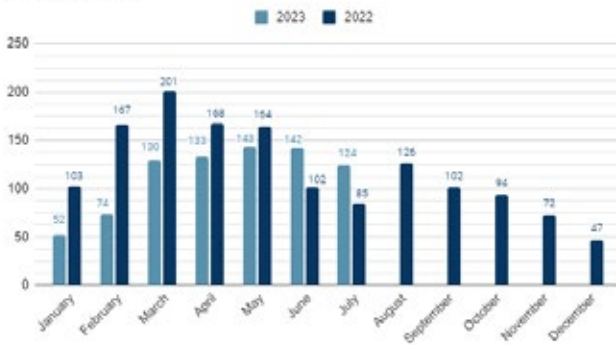
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

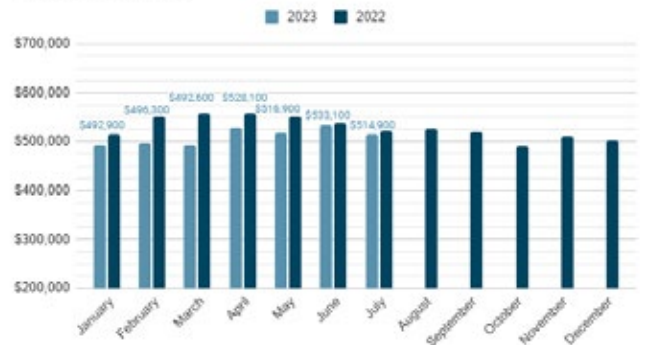
(July 2023)

	Statistics	% Change (Y/Y)
Sales Volume	124	+ 45.9%
Benchmark Price[^]	\$514,900	- 0.5%
Days on Market	46	+ 27.0%
Current Inventory	527	+ 14.3%

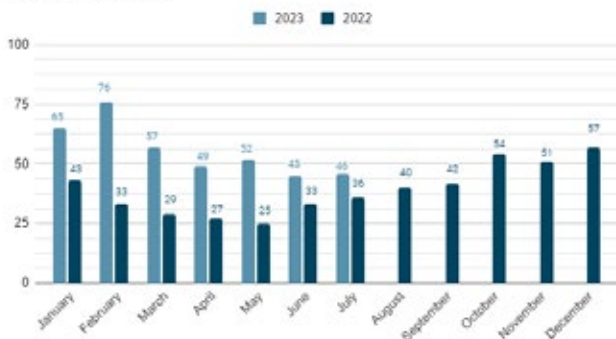
Sales Volume



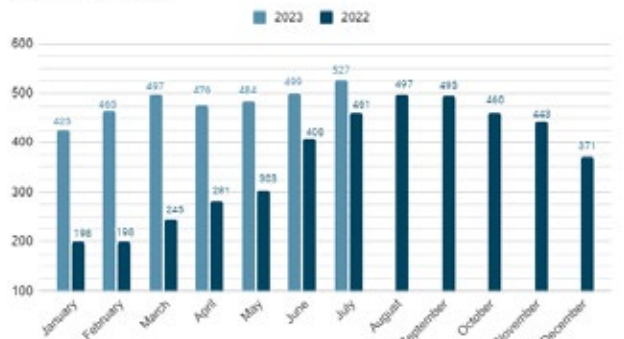
Benchmark Price



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

(July 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		2 ↑ 100.0%	\$707,200 ↓ -2.2%	8 ↑ 100.0%	\$490,500 ↓ -0.4%
Black Mountain	8 ↑ 33.3%	\$1,170,400 ↑ 2.1%	0 ↓ -100.0%	\$861,500 ↓ -1.8%	0	
Crawford Estates	2 ↑ 100.0%	\$1,388,100 ↑ 3.1%	0		0	
Dilworth Mountain	4 ↓ -20.0%	\$1,185,700 ↑ 2.4%	0 ↓ -100.0%	\$934,500 ↓ -2.4%	2	\$483,600 ↓ -1.2%
Ellison	4	\$1,013,500 ↑ 2.1%	1	\$777,600 ↓ -0.5%	0	
Fintry	6 ↑ 500.0%	\$904,200 ↓ -1.3%	0	\$665,400 ↓ -1.8%	0	\$263,800 ↑ 1.5%
Glenmore	9 ↓ -10.0%	\$980,500 ↑ 0.9%	5 0.0%	\$775,800 ↓ -2.7%	11 ↑ 1000.0%	\$607,500 ↓ -0.4%
Glenrosa	16 ↑ 128.6%	\$796,000 ↓ -3.0%	0	\$760,400 ↓ -4.2%	0	
Joe Rich	0 ↓ -100.0%	\$1,153,100 ↑ 0.7%	0		0	
Kelowna North	3 0.0%	\$1,008,200 ↑ 2.2%	2 ↑ 100.0%	\$834,900 ↓ -5.1%	19 ↑ 18.8%	\$608,200 ↓ -0.5%
Kelowna South	4 ↑ 33.3%	\$1,007,200 ↑ 4.0%	5 ↓ -16.7%	\$744,900 ↓ -2.1%	7 ↓ -22.2%	\$536,900 ↓ -1.3%
Kettle Valley	2 0.0%	\$1,365,600 ↑ 2.8%	1	\$823,700 ↓ -0.2%	0	
Lake Country East / Oyama	3 0.0%	\$1,121,100 ↑ 2.5%	4 ↑ 33.3%	\$758,600 ↓ -2.6%	0 ↓ -100.0%	\$472,500 ↓ -1.1%
Lake Country North West	6 ↑ 200.0%	\$1,470,900 ↑ 1.2%	0 ↓ -100.0%	\$858,400 ↓ -1.0%	5 ↑ 150.0%	
Lake Country South West	5 0.0%	\$1,110,200 ↑ 1.6%	2	\$946,500 ↓ -1.1%	0	
Lakeview Heights	12 ↑ 71.4%	\$1,185,200 ↓ -2.8%	1	\$988,900 ↓ -5.5%	1 ↓ -50.0%	\$709,600 ↓ -0.8%
Lower Mission	6 ↓ -33.3%	\$1,307,500 ↑ 2.2%	11 ↑ 120.0%	\$807,800 ↓ -2.2%	18 ↑ 63.6%	\$502,000 ↓ -0.5%

NEIGHBOURHOOD SALES

(July 2023)

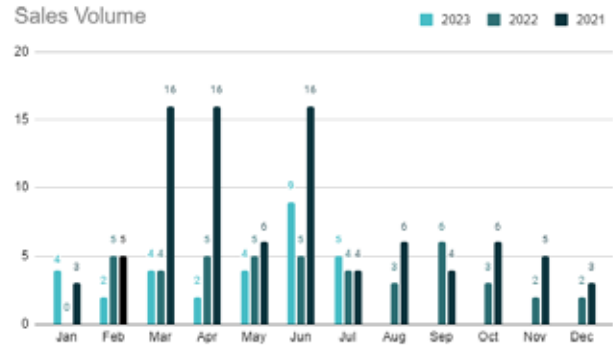
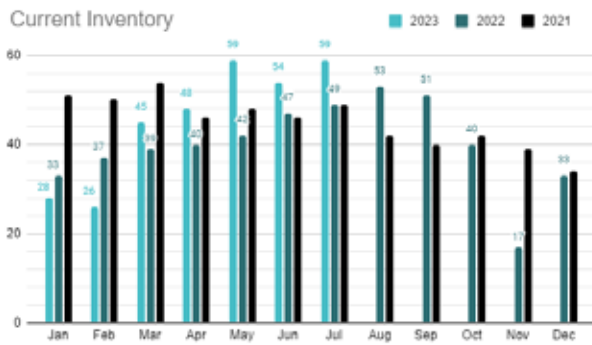
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1	\$1,172,900 ↑ 2.0%	0		0	↓ -100.0%
North Glenmore	13 ↑ 116.7%	\$1,019,500 ↑ 2.3%	2 ↓ -66.7%	\$712,500 ↓ -3.1%	6 ↓ -33.3%	\$485,600 ↓ -1.3%
Peachland	2 ↓ -50.0%	\$999,700 ↓ -1.8%	2 ↑ 100.0%	\$793,200 ↓ -4.0%	0	\$585,700 ↓ -2.0%
Rutland North	11 ↑ 120.0%	\$819,400 ↑ 1.6%	9 ↑ 350.0%	\$570,400 ↓ -3.1%	7 ↑ 16.7%	\$385,500 ↓ -1.1%
Rutland South	11 ↑ 120.0%	\$818,100 ↑ 0.4%	2 0.0%	\$609,400 ↓ -2.5%	1 0.0%	\$412,500 ↓ -3.1%
Shannon Lake	8 ↑ 100.0%	\$1,027,200 ↓ -1.4%	2 0.0%	\$848,500 ↓ -3.5%	5 ↑ 25.0%	\$615,800 ↓ -1.6%
Smith Creek	2 ↓ -33.3%	\$948,800 ↓ -3.5%	0	\$765,300 ↓ -5.8%	0	
South East Kelowna	6 0.0%	\$1,265,100 ↑ 2.3%	0	\$1,063,600 ↓ -0.7%	0	
Springfield/Spall	2 ↓ -50.0%	\$870,700 ↓ -0.7%	3 ↓ -40.0%	\$643,600 ↓ -2.3%	12 ↑ 200.0%	\$510,800 ↓ -0.5%
University District	2 ↑ 100.0%	\$1,078,800 ↓ -0.6%	5 ↑ 400.0%	\$865,400 ↓ -2.6%	8 ↑ 60.0%	\$472,600 ↓ -2.2%
Upper Mission	9 ↑ 80.0%	\$1,343,800 ↑ 2.5%	1	\$1,136,300 ↓ -1.9%	0	
West Kelowna Estates	16 ↑ 100.0%	\$1,035,300 ↓ -2.9%	0 ↓ -100.0%	\$905,600 ↓ -3.7%	0	
Westbank Centre	5 ↑ 25.0%	\$730,700 ↓ -1.6%	8 ↑ 300.0%	\$683,300 ↓ -5.4%	12 ↑ 33.3%	\$464,000 ↓ -0.8%
Wilden	2 ↓ -33.3%	\$1,357,300 ↑ 4.9%	1 0.0%	\$988,700 ↓ -2.3%	0	\$410,800 0.0%

LAKESHORE SALES

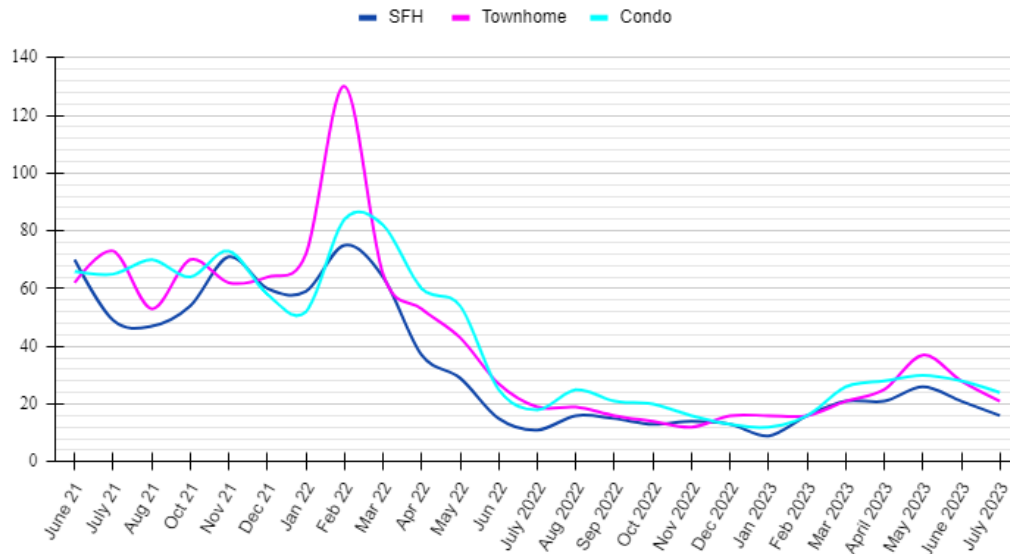
(July 2023)

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	0	0	5.5M-6M	2	0
1M-1.5M	2	0	6M-6.5M	3	0
1.5M-2M	3	3	6.5M-7M	3	0
2M-2.5M	6	0	7M-7.5M	3	0
2.5M-3M	8	2	7.5M-8M	5	0
3M-3.5M	2	0	8M-8.5M	2	0
3.5M-4M	4	0	8.5M-9M	1	0
4M-4.5M	0	0	9M-9.5M	1	0
4.5M-5M	6	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)	61%
From the Lower Mainland or Vancouver Island	20%
From other areas of B.C.	6%
From Alberta	9%
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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We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱m̱əθḵə'əyəm, səlliwətaʔ, Lil'wat, Sḵwxwú7mesh and Syilx/Okanagan People.

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