

OCTOBER 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 SEPTEMBER MARKET

As we move into autumn, we naturally shift into a slower gear, embracing cooler temperatures and adjusting to shorter days. While we are doing so, our local housing market shares a similar transition, taking on its seasonal slow-down while also currently working alongside higher interest rates.

Sales

A total of 977 residential unit sales were recorded across the Association* region last month in September, marking a significant dip from the 1,265 units sold back in August. In comparison to the same month one year ago, this represented a 13.3% decrease in sales.

Inventory

Compared to September 2022, last month saw a 14.6% increase in new residential listings, with 2,384 new listings recorded. Looking at total inventory, the total number of active listings saw a healthy increase of 16.7% compared to September last year, with 7,865 recorded across the Association region.

The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 35.3% compared to the same month last year.

"Typically the fall market starts to pick up momentum in September, however sales activity for the month suggests that the weight of high interest rates continues to bog down both buyers and sellers," says the Association of Interior REALTORS® President Chelsea Mann, adding that *"many buyers and sellers have seemingly hit the brakes on their real estate efforts and have taken a wait-and-see approach hoping for the cost of borrowing to lighten. The market slowdown does not however mean that there aren't still deals being made. Homes that are priced appropriately to reflect current market conditions are still being sold at an even pace."*

Benchmark Prices

The benchmark price for single-family homes in the South Okanagan, North Okanagan and Shuswap/Revelstoke regions all saw slight decreases in year-over-year comparisons, while the Central Okanagan region saw an increase of 3% in single-family homes, coming in at \$1,006,300. The townhome and condominium housing categories saw decreases across all regions compared to September 2022.

Days on Market

The average number of days to sell a home, which is always a good barometer to watch, increased to 71 days last month, compared to 63 days the month prior. It's important to note that the average of days on market is for the entire Okanagan region and that the indicator will vary depending on home type and sub-region.

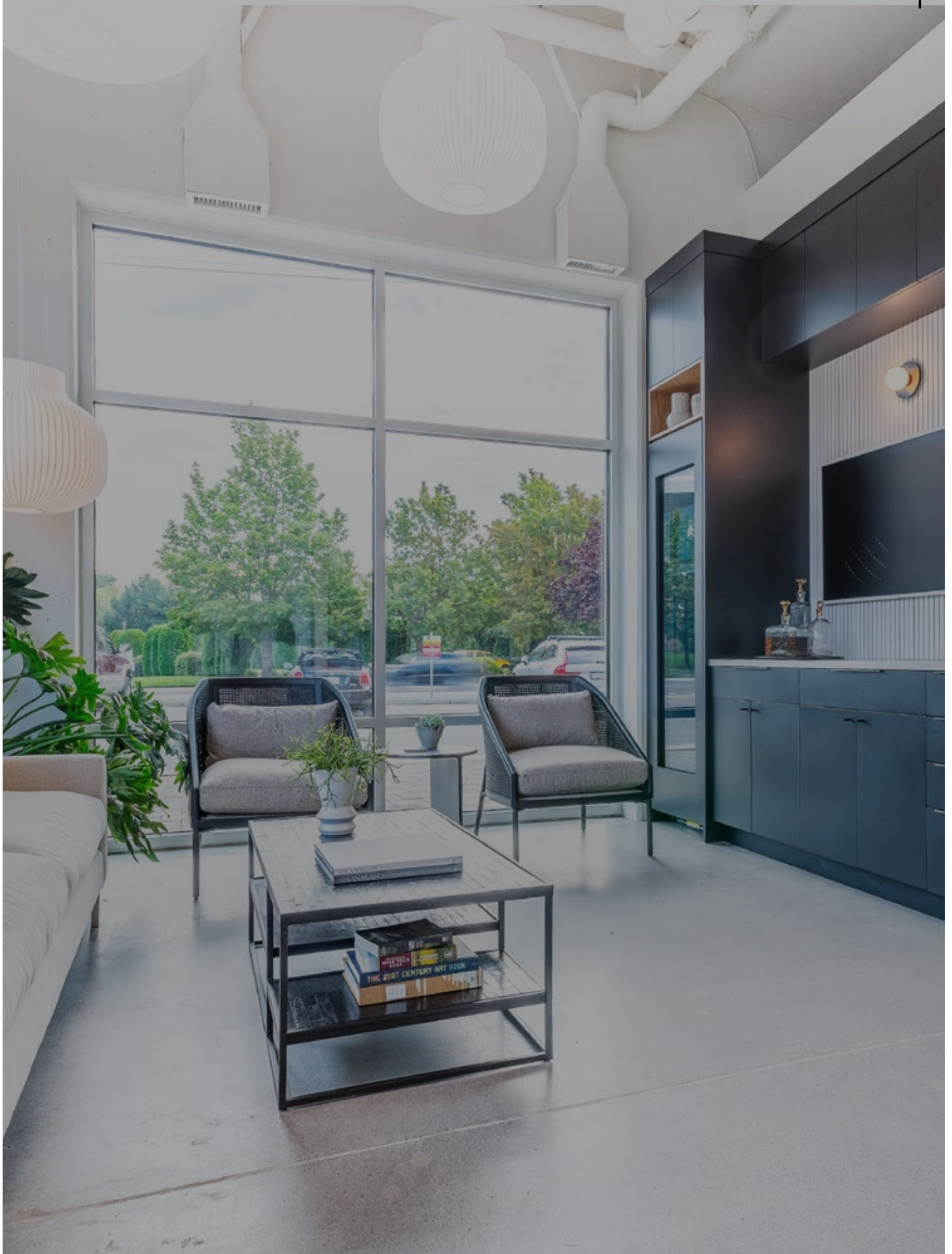
Want to Know More?

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.



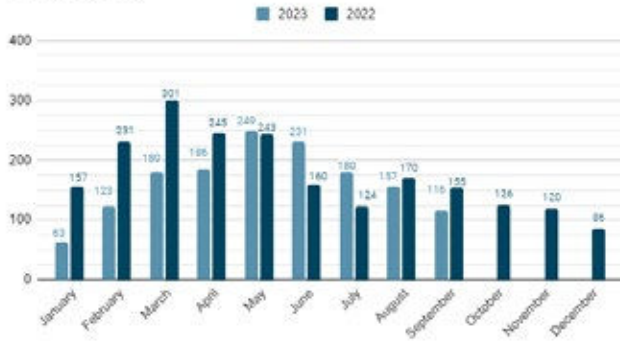


SINGLE FAMILY HOMES

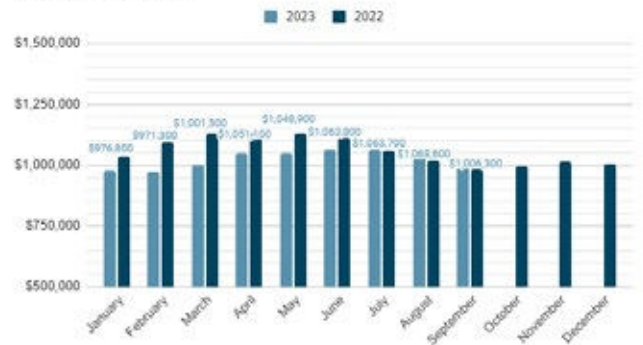
(September 2023)

	Statistics	% Change (Y/Y)
Sales Volume	116	- 24.7%
Benchmark Price[^]	\$1,006,300	+ 3.0%
Days on Market	60	+ 25.1%
Current Inventory	1,184	+ 15.1%

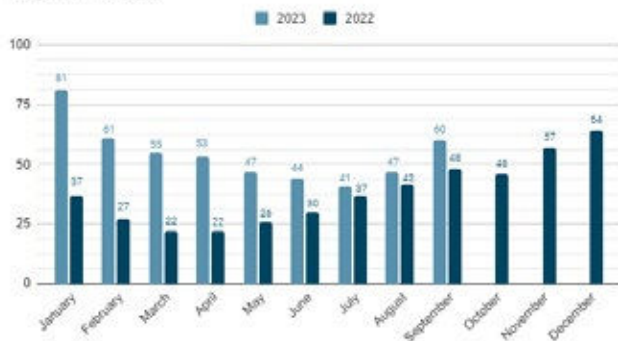
Sales Volume



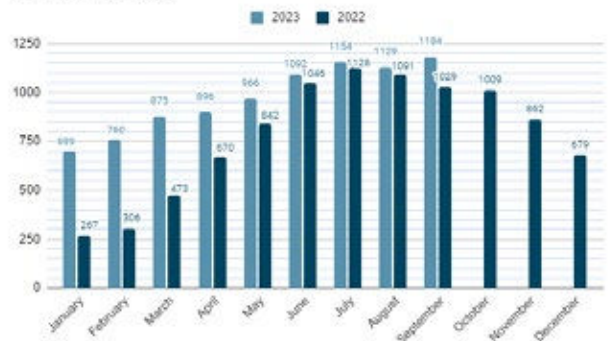
Benchmark Price



Days on Market



Current Inventory



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

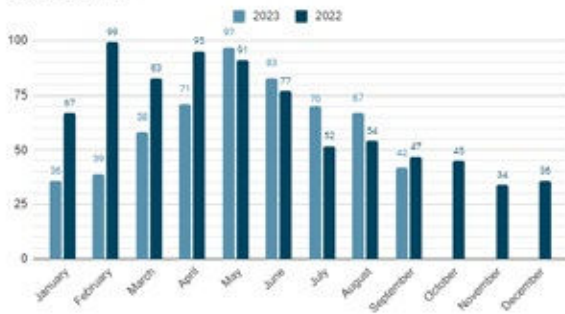
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

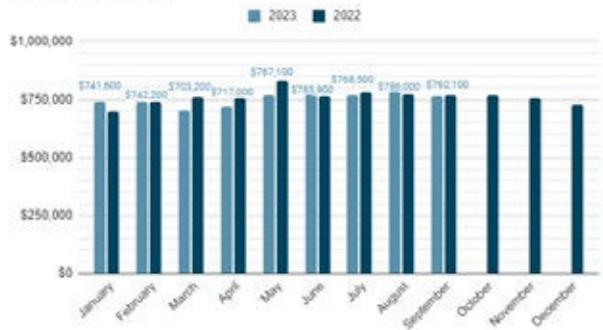
(September 2023)

	Statistics	% Change (Y/Y)
Sales Volume	42	- 10.6%
Benchmark Price[^]	\$762,100	- 2.1%
Days on Market	54	+ 65.4%
Current Inventory	347	+ 17.6%

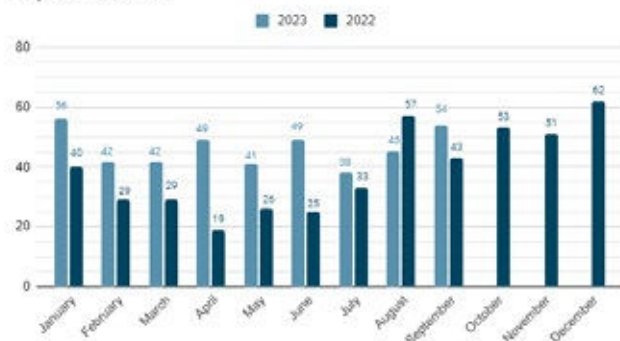
Sales Volume



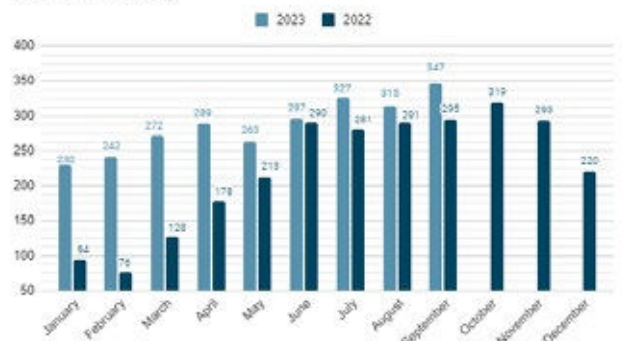
Benchmark Price



Days on Market



Current Inventory



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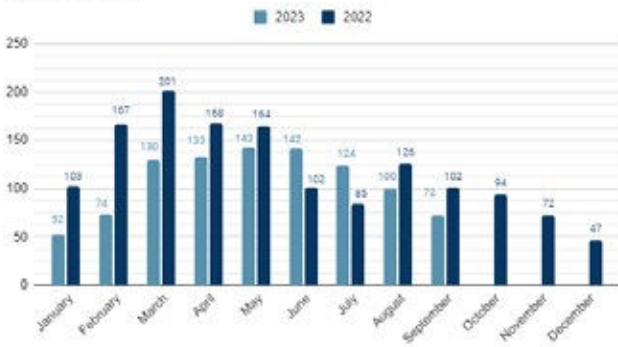
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

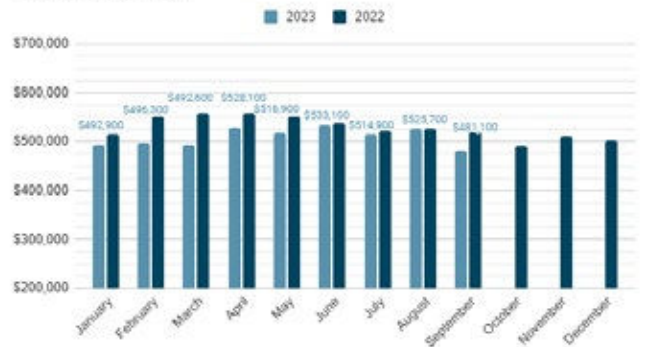
(September 2023)

	Statistics	% Change (Y/Y)
Sales Volume	72	- 28.7%
Benchmark Price[^]	\$481,100	- 6.5%
Days on Market	58	+ 37.2%
Current Inventory	531	+ 7.3%

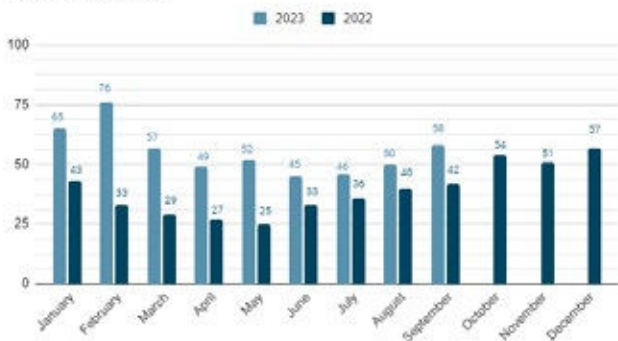
Sales Volume



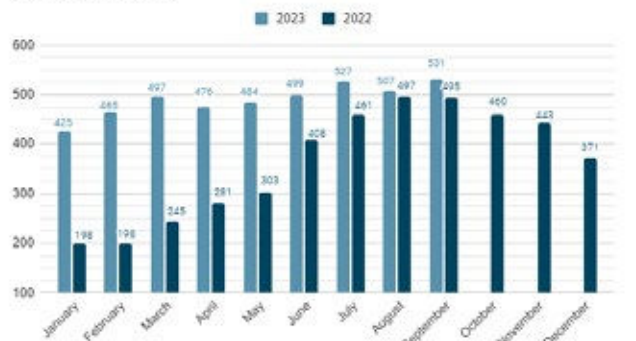
Benchmark Price



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

(September 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		0	\$708,400	5	\$456,000
			↓ -100.0%	↑ 2.4%	↓ -28.6%	↓ -6.7%
Black Mountain	6	\$1,107,900	1	\$868,100	0	
	↓ -14.3%	↑ 5.3%		↑ 2.3%		
Crawford Estates	0	\$1,357,500	0		0	
	↓ -100.0%	↑ 10.2%				
Dilworth Mountain	2	\$1,132,500	0	\$936,200	1	\$450,900
	0.0%	↑ 5.4%	↓ -100.0%	↑ 1.5%	0.0%	↓ -6.7%
Ellison	4	\$962,700	0	\$768,300	0	
	↑ 300.0%	↑ 4.4%	↓ -100.0%	↑ 0.5%		
Fintry	1	\$867,800	0	\$647,800	0	\$245,300
	↓ -50.0%	↓ -0.7%		↓ -7.8%		↓ -4.8%
Glenmore	5	\$934,100	0	\$777,100	3	\$567,700
	↓ -16.7%	↑ 4.1%	↓ -100.0%	↑ 1.8%	↑ 200.0%	↓ -6.2%
Glenrosa	3	\$736,700	0	\$743,400	0	
	↓ -40.0%	↓ -3.3%		↓ -9.3%		
Joe Rich	1	\$1,107,800	0		0	
	↓ -50.0%	↑ 5.6%				
Kelowna North	1	\$969,600	1	\$850,800	13	\$566,300
	↓ -75.0%	↑ 5.5%	↓ -75.0%	↑ 1.1%	↓ -45.8%	↓ -7.1%
Kelowna South	8	\$955,900	1	\$752,600	7	\$500,700
	↑ 14.3%	↑ 6.6%	↓ -66.7%	↑ 3.0%	↓ -22.2%	↓ -7.4%
Kettle Valley	3	\$1,317,600	0	\$812,900	0	
	0.0%	↑ 6.2%		↑ 2.9%		
Lake Country East / Oyama	3	\$1,060,200	1	\$755,000	2	\$442,800
	↓ -62.5%	↑ 5.8%	0.0%	↓ -0.5%		↓ -6.2%
Lake Country North West	1	\$1,400,400	1	\$859,300	2	
	↓ -85.7%	↑ 4.7%		↑ 2.1%	0.0%	
Lake Country South West	8	\$1,054,600	0	\$948,900	0	
	↑ 33.3%	↑ 4.6%	↓ -100.0%	↑ 2.1%		
Lakeview Heights	8	\$1,104,500	0	\$964,300	0	\$660,000
	↓ -20.0%	↓ -2.8%	↓ -100.0%	↓ -8.2%	↓ -100.0%	↓ -7.5%
Lower Mission	13	\$1,262,700	7	\$813,000	8	\$468,900
	↑ 8.3%	↑ 6.4%	↑ 40.0%	↑ 1.7%	↓ -33.3%	↓ -6.3%

NEIGHBOURHOOD SALES

(September 2023)

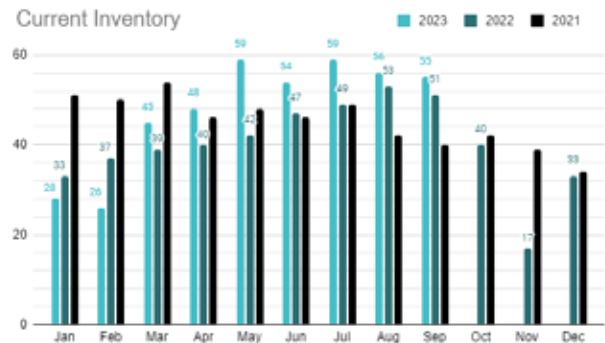
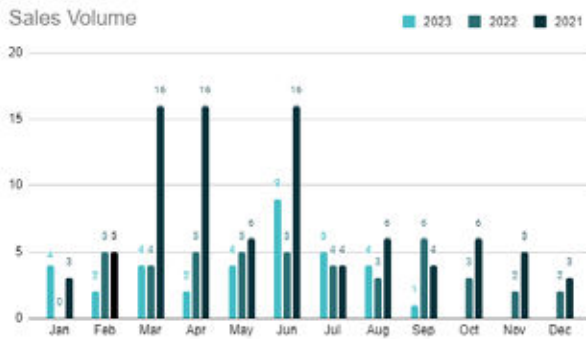
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 ↓ -50.0%	\$1,092,000 ↑ 4.6%	0		0 ↓ -100.0%	
North Glenmore	4 ↓ -20.0%	\$970,800 ↑ 4.8%	4 ↓ -55.6%	\$718,700 ↑ 1.3%	2 0.0%	\$452,900 ↓ -7.5%
Peachland	3 ↓ -66.7%	\$928,600 ↓ -2.1%	1	\$771,900 ↓ -9.8%	1 ↓ -80.0%	\$546,800 ↓ -7.2%
Rutland North	5 0.0%	\$777,500 ↑ 4.7%	2 ↓ -50.0%	\$573,400 ↑ 1.2%	7 ↓ -12.5%	\$361,800 ↓ -7.0%
Rutland South	3 ↓ -40.0%	\$766,200 ↑ 2.7%	3	\$614,500 ↑ 3.7%	2 ↓ -71.4%	\$384,800 ↓ -7.5%
Shannon Lake	6 0.0%	\$953,400 ↓ -1.8%	1 ↓ -50.0%	\$828,600 ↓ -8.5%	1 ↓ -66.7%	\$575,500 ↓ -7.4%
Smith Creek	0 ↓ -100.0%	\$866,700 ↓ -4.3%	0	\$742,000 ↓ -10.4%	0	
South East Kelowna	0 ↓ -100.0%	\$1,221,000 ↑ 5.9%	0	\$1,050,500 ↓ -0.4%	0	
Springfield/Spall	6 ↑ 50.0%	\$815,000 ↑ 1.7%	8 ↑ 700.0%	\$640,600 0.0%	8 ↓ -11.1%	\$477,200 ↓ -6.4%
University District	0 ↓ -100.0%	\$996,200 ↑ 1.9%	3 ↑ 200.0%	\$870,600 ↑ 1.7%	3 0.0%	\$441,600 ↓ -7.3%
Upper Mission	7 ↑ 16.7%	\$1,288,000 ↑ 6.1%	1	\$1,140,800 ↑ 1.9%	0	
West Kelowna Estates	4 ↓ -50.0%	\$976,400 ↓ -2.2%	0	\$878,100 ↓ -9.2%	0	
Westbank Centre	9 ↑ 28.6%	\$673,400 ↓ -2.6%	7 ↑ 250.0%	\$663,000 ↓ -10.3%	7 ↑ 133.3%	\$434,900 ↓ -6.6%
Wilden	1 ↓ -80.0%	\$1,321,100 ↑ 9.4%	0	\$993,900 ↑ 1.9%	0	\$383,900 ↓ -5.9%

LAKESHORE SALES

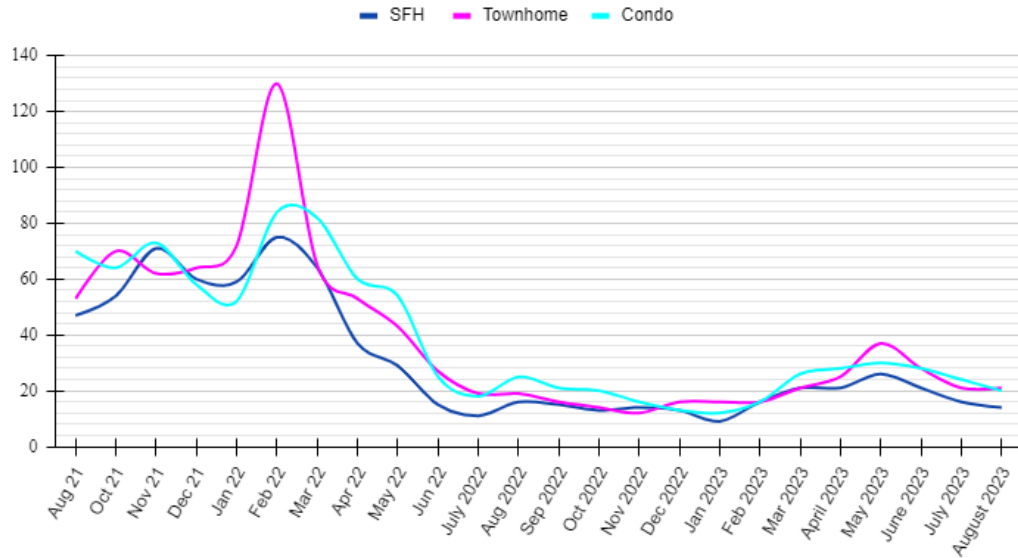
(September 2023)

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	1	6M-6.5M	3	0
1.5M-2M	1	0	6.5M-7M	3	0
2M-2.5M	6	0	7M-7.5M	2	0
2.5M-3M	6	0	7.5M-8M	3	0
3M-3.5M	4	0	8M-8.5M	2	0
3.5M-4M	4	0	8.5M-9M	3	0
4M-4.5M	3	0	9M-9.5M	0	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)	56%
From the Lower Mainland or Vancouver Island	18%
From other areas of B.C.	7%
From Alberta	11%
From Saskatchewan / Manitoba	3%
From Eastern Canada / Maritimes	4%
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'əjəm, səllwətaʔ, Lil'wat, S̱ḵwxwú7mesh and Syilx/Okanagan People.

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