

DECEMBER

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

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		



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 NOVEMBER MARKET

With one month left in 2023, residential real estate market sales activity hit its seasonal slowdown ahead of the holiday season during the month of November, reports the Association of Interior REALTORS®* (the Association^).

Sales

A total of 813 residential unit sales were recorded across the Association region in November coming in below October's 977 units sold and representing a 5.9% decrease in sales compared to November 2022.

Inventory

New residential listings increased 7% compared to November 2022 with 1,577 new listings recorded last month. The total number of active listings saw an increase of 19.9% of total inventory compared to November last year with 7,102 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 38.8% compared to the same month last year.

"Seasonally, it is not unusual for market activity to soften as we head into the December holidays," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are still feeling frustrated and constrained by high mortgage rates."

"The cost of borrowing is creating a disconnect between what is currently achievable for buyers in terms of what they can afford given the interest rate pinch versus what may be their desired expectations, which makes it challenging for some given the lack of affordable supply in many regions," says Mann.

Benchmark Prices

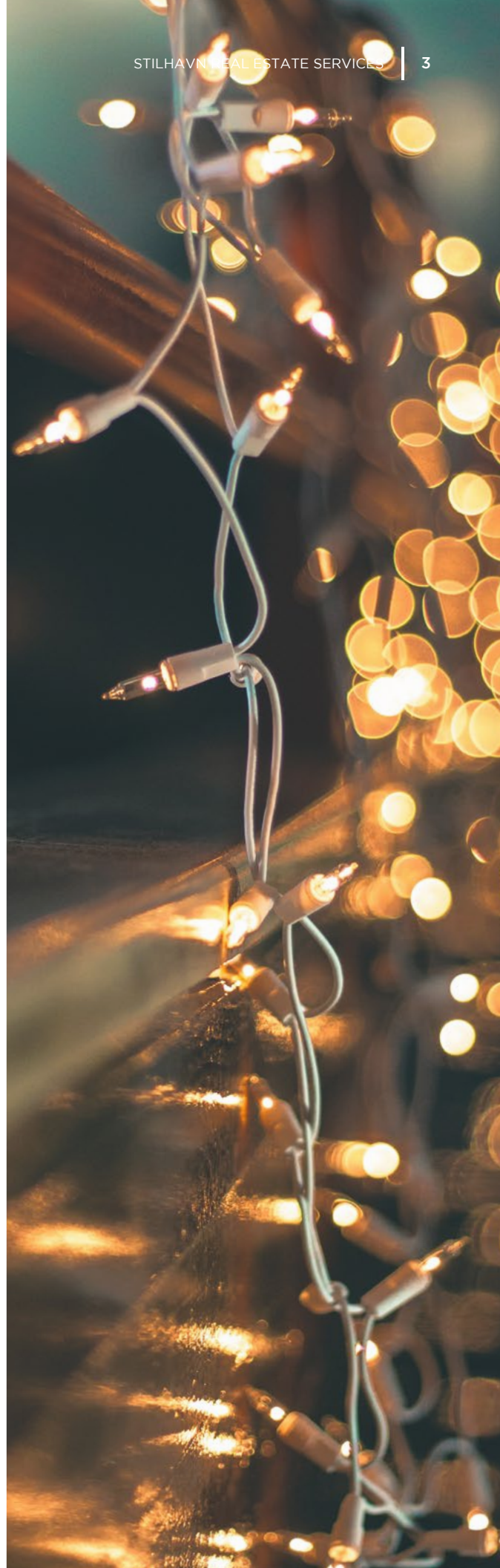
The benchmark price for single-family homes in the South Okanagan, North Okanagan and Shuswap/Revelstoke regions all saw increases in year-over-year comparisons, while the Central Okanagan region saw a marginal decrease of 1.6% in single-family homes, coming in at \$991,700. Benchmark price in the townhome housing category saw decreases across all regions compared to November 2022. In the condominium housing category, all regions, with the exception of the South Okanagan, saw decreases in the benchmark price for November 2023 compared to the same month last year.

Days on Market

The average number of days to sell a home, always a good barometer to watch, decreased to 69 days compared to the previous month's 73 days. It's important to note that the average number of days on market is for the entire Okanagan region and that the indicator will vary depending on home type and sub-region.

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

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



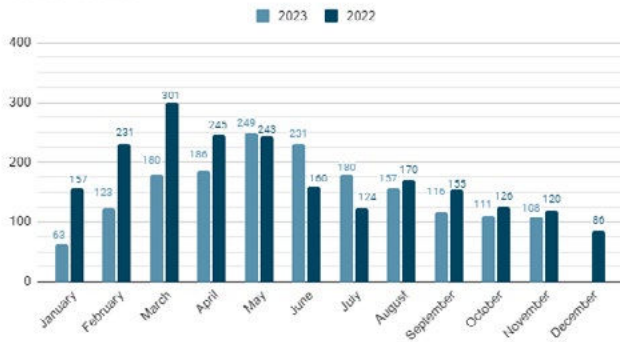


SINGLE FAMILY HOMES

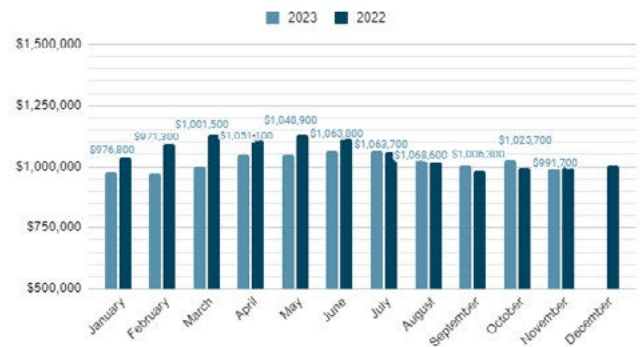
November 2023

	Statistics	% Change (Y/Y)
Sales Volume	108	- 10.7%
Benchmark Price[^]	\$991,700	- 1.6%
Days on Market	58	+ 1.9%
Current Inventory	1,080	+ 25.3%

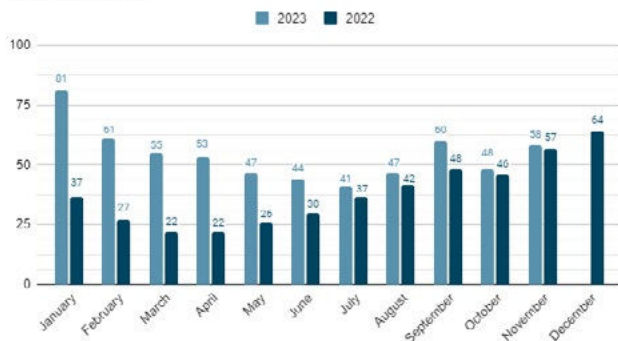
Sales Volume



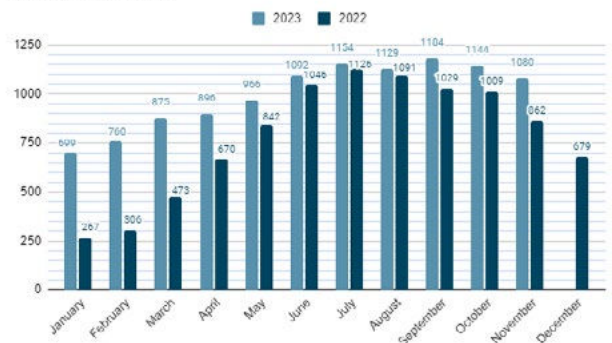
Benchmark Price



Days on Market



Current Inventory



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

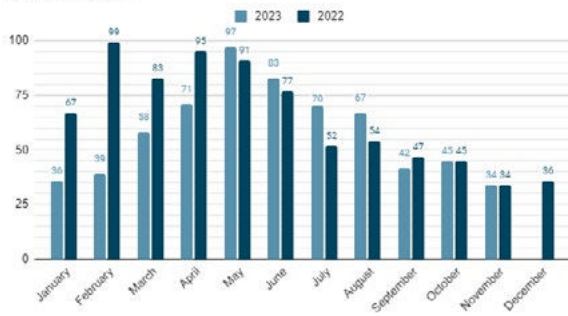
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

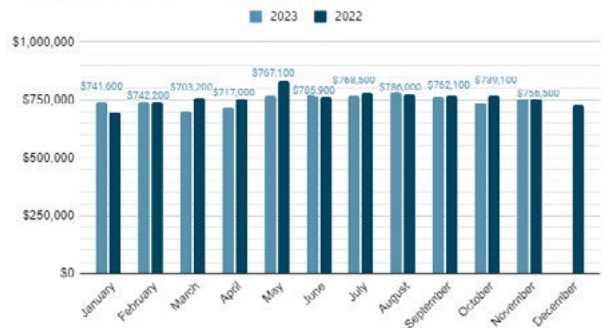
November 2023

	Statistics	% Change (Y/Y)
Sales Volume	34	+ 3.0%
Benchmark Price[^]	\$756,500	- 1.0%
Days on Market	51	- 18.8%
Current Inventory	328	+ 12.0%

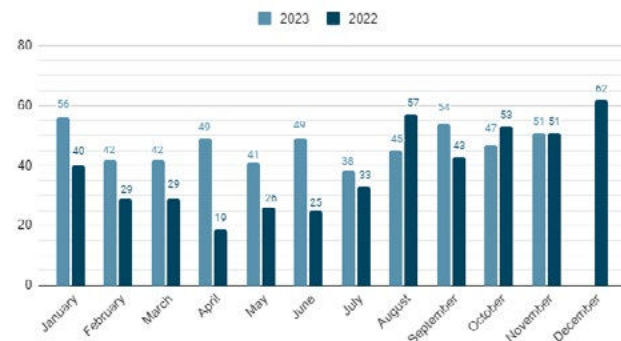
Sales Volume



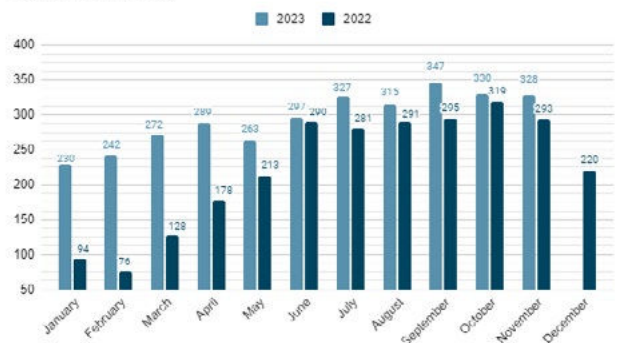
Benchmark Price



Days on Market



Current Inventory



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

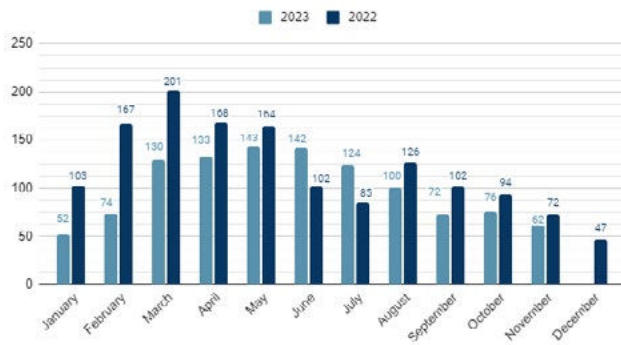
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

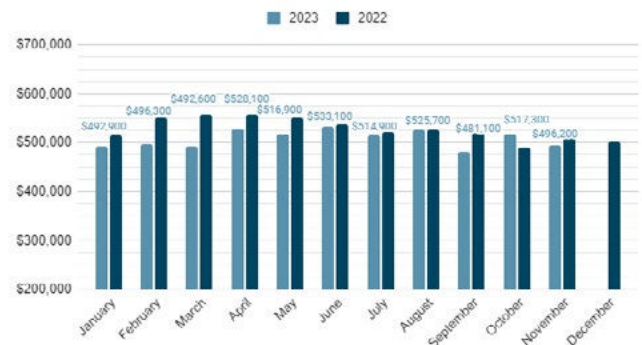
November 2023

	Statistics	% Change (Y/Y)
Sales Volume	62	- 13.9%
Benchmark Price[^]	\$496,200	- 2.1%
Days on Market	53	+ 2.5%
Current Inventory	581	+ 31.2%

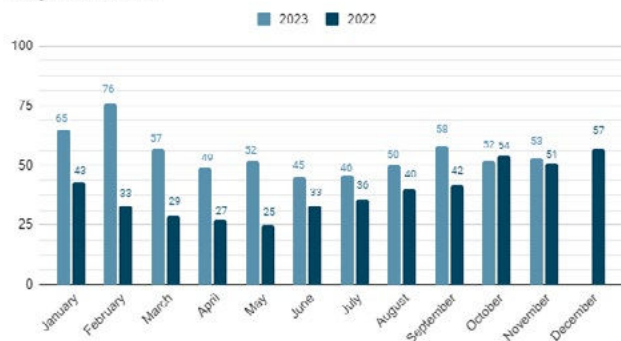
Sales Volume



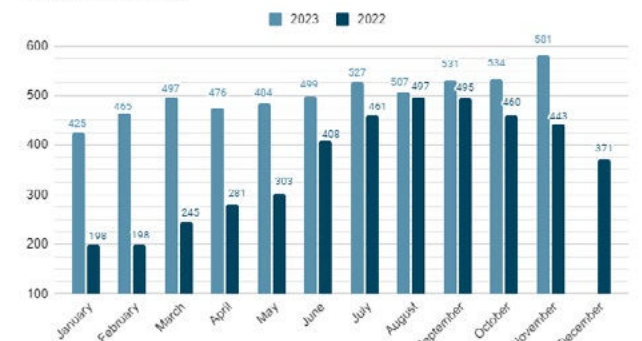
Benchmark Price



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

November 2023

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	2 0.0%		3 ↓ -50.0%	\$709,100 ↑ 0.7%	10 ↑ 233.3%	\$472,200 ↓ -1.9%
Black Mountain	7 ↑ 75.0%	\$1,103,900 ↓ -2.5%	1	\$864,500 ↑ 0.4%	0	
Crawford Estates	2	\$1,290,500 ↓ -0.3%	0		0	
Dilworth Mountain	2 0.0%	\$1,109,600 ↓ -2.8%	0 ↓ -100.0%	\$940,900 ↑ 0.8%	1 ↓ -50.0%	\$466,900 ↓ -1.8%
Ellison	1 0.0%	\$935,900 ↓ -2.9%	0	\$765,000 ↓ -2.3%	0	
Fintry	0 ↓ -100.0%	\$853,600 ↑ 1.7%	0	\$625,700 ↓ -0.6%	0	\$256,800 ↑ 0.3%
Glenmore	5 ↓ -58.3%	\$932,100 ↓ -3.1%	3 ↑ 200.0%	\$776,000 ↓ -0.5%	3 ↓ -40.0%	\$585,200 ↓ -2.6%
Glenrosa	3 ↓ -40.0%	\$742,400 ↑ 1.9%	0	\$721,500 ↓ -1.6%	0	
Joe Rich	0	\$1,068,800 ↓ -4.0%	0		0	
Kelowna North	5 ↓ -28.6%	\$938,700 ↓ -3.3%	2 ↑ 100.0%	\$843,200 ↓ -0.8%	9 ↓ -52.6%	\$583,600 ↓ -2.5%
Kelowna South	3 ↓ -50.0%	\$946,100 ↓ -0.3%	1 ↓ -66.7%	\$749,800 0.0%	8 ↑ 100.0%	\$516,800 ↓ -2.9%
Kettle Valley	4 ↑ 100.0%	\$1,273,800 ↓ -1.6%	1	\$824,800 ↑ 2.6%	0	
Lake Country East / Oyama	2 0.0%	\$1,051,300 ↓ -2.5%	2	\$762,300 ↓ -0.2%	0	\$453,300 ↓ -3.0%
Lake Country North West	1 ↓ -66.7%	\$1,389,700 ↓ -2.0%	1 ↓ -50.0%	\$863,100 ↑ 1.6%	1 0.0%	
Lake Country South West	4	\$1,043,400 ↓ -3.1%	1	\$948,600 ↑ 1.1%	1	
Lakeview Heights	5 ↓ -37.5%	\$1,100,100 ↑ 1.9%	0 ↓ -100.0%	\$930,700 ↓ -3.1%	1 0.0%	\$684,400 ↓ -2.5%
Lower Mission	6 ↓ -40.0%	\$1,205,500 ↓ -3.8%	3 0.0%	\$812,000 ↓ -0.1%	3 ↓ -57.1%	\$485,200 ↓ -1.9%

NEIGHBOURHOOD SALES

November 2023

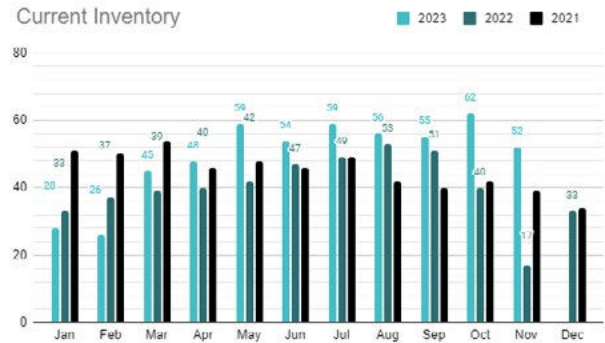
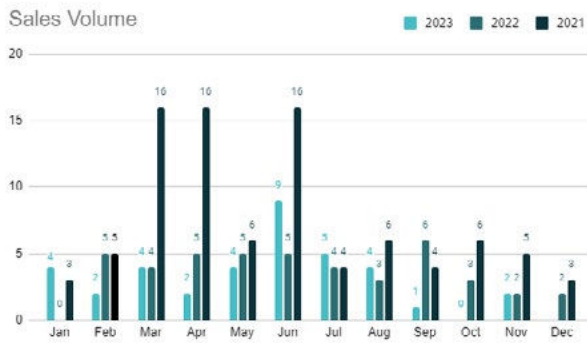
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 0.0%	\$1,115,000 ↓ -1.9%	0		0	
North Glenmore	10 ↑ 233.3%	\$953,700 ↓ -2.8%	3	\$711,600 ↓ -0.8%	4 ↑ 33.3%	\$467,600 ↓ -2.7%
Peachland	1 ↓ -50.0%	\$928,400 ↑ 2.7%	1	\$735,600 ↓ -2.7%	0 ↓ -100.0%	\$566,400 ↓ -2.2%
Rutland North	9 ↑ 50.0%	\$774,700 ↓ -2.5%	1 ↓ -50.0%	\$574,600 ↓ -0.6%	6 ↓ -33.3%	\$372,400 ↓ -2.8%
Rutland South	3 ↓ -40.0%	\$778,700 ↓ -3.3%	2	\$611,100 ↑ 1.5%	1 0.0%	\$393,800 ↓ -4.6%
Shannon Lake	7 ↑ 16.7%	\$950,100 ↑ 2.2%	0 ↓ -100.0%	\$802,200 ↓ -2.3%	1 ↓ -75.0%	\$592,700 ↓ -2.9%
Smith Creek	2 0.0%	\$891,100 ↑ 2.3%	0	\$727,800 ↓ -3.1%	0	
South East Kelowna	2 ↓ -33.3%	\$1,179,400 ↓ -2.0%	1 ↓ -50.0%	\$1,045,800 ↓ -1.3%	0	
Springfield/Spall	2 ↓ -33.3%	\$820,400 ↓ -4.4%	3 ↓ -50.0%	\$643,100 ↓ -0.4%	3 ↓ -40.0%	\$494,200 ↓ -1.9%
University District	4 ↑ 300.0%	\$1,026,200 ↓ -4.8%	0	\$869,600 ↑ 0.2%	1 0.0%	\$454,500 ↓ -3.6%
Upper Mission	3 ↓ -70.0%	\$1,246,400 ↓ -2.1%	0	\$1,147,200 ↑ 1.1%	0	
West Kelowna Estates	2 ↓ -60.0%	\$967,000 ↑ 2.2%	0 ↓ -100.0%	\$860,400 ↓ -1.8%	1	
Westbank Centre	5 ↓ -16.7%	\$679,900 ↑ 1.9%	5 ↑ 150.0%	\$649,600 ↓ -2.8%	8 ↑ 60.0%	\$449,000 ↓ -1.8%
Wilden	4 ↑ 33.3%	\$1,265,100 ↓ -0.9%	0 ↓ -100.0%	\$996,800 ↑ 1.0%	0	\$398,500 ↓ -1.2%

LAKESHORE SALES

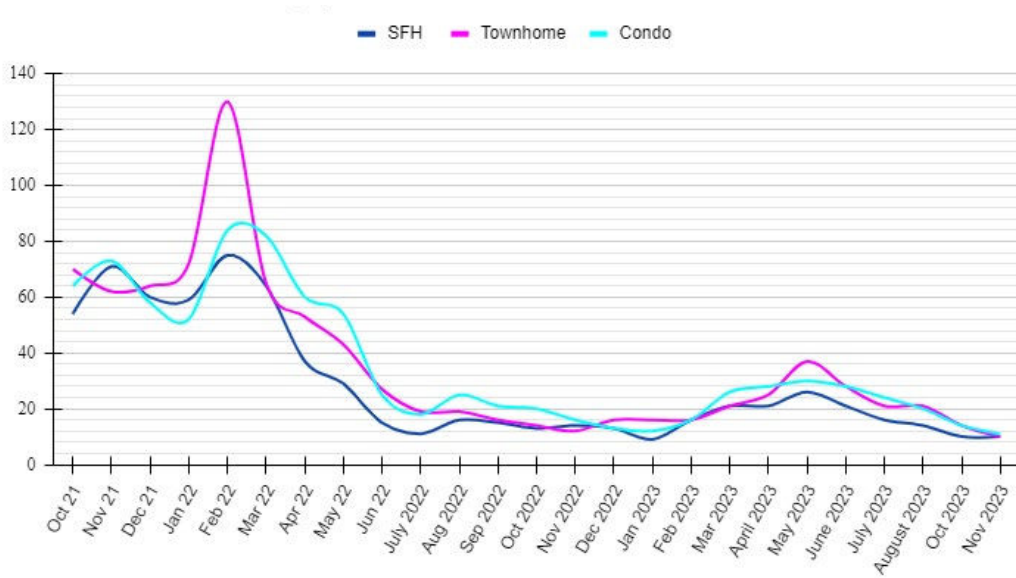
November 2023

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	2	0	5.5M-6M	2	0
1M-1.5M	1	0	6M-6.5M	3	1
1.5M-2M	5	0	6.5M-7M	3	0
2M-2.5M	3	0	7M-7.5M	2	0
2.5M-3M	8	0	7.5M-8M	1	0
3M-3.5M	3	1	8M-8.5M	3	0
3.5M-4M	2	0	8.5M-9M	2	0
4M-4.5M	4	0	9M-9.5M	0	0
4.5M-5M	3	0	9.5M-10M	0	0
5M-5.5M	1	0	10M+	4	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)	58%
From the Lower Mainland or Vancouver Island	18%
From other areas of B.C.	7%
From Alberta	10%
From Saskatchewan / Manitoba	3%
From Eastern Canada / Maritimes	3%
From the NWT / Yukon	0%
From outside of Canada	3%

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, səllwətaʔ, Lil'wat, Sḱwxwú7mesh and Syilx/Okanagan People.

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