

JANUARY 2024

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 DECEMBER MARKET

The Canadian housing market has seen a lot of turbulence in 2023, closing out with balanced market conditions and showing a surprising resilience in the face of the highest borrowing costs seen in over a decade. Residential real estate market sales activity for December across the region cooled as high interest rates continued to impact the real estate market, reports the Association of Interior REALTORS® (the Association®).

Sales

A total of 528 residential unit sales were recorded across the Association region in December coming in below November's 813 units sold and representing a 12.4% decrease in sales compared to December 2022.

Inventory

New residential listings saw a healthy increase of 16.7% compared to December 2022 with 859 new listings recorded last month. The total number of active listings saw an increase of 24.3% of total inventory compared to December 2022 with 5,889 recorded across the Association region. The highest percentage increase in active listings was seen in the South Okanagan for another consecutive month with a total increase of 47.5% compared to December 2022.

"While we usually see a slowdown in market activity during the holiday season, sales activity was slower than usual in December" says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers who have been waiting on the sidelines for potential interest rate relief may likely still be optimistically holding off on pursuing their real estate endeavours to see if the new year will finally provide more favourable mortgage rates."

"Overall, 2023 was a bit of a weak year for real estate sales with three rate hikes, devastating wildfires, a lack of affordable housing and other outside factors all likely contributing to a general slowdown in transactions," says Mann.

Benchmark Prices

The benchmark price for single-family homes saw an increase in the South Okanagan and Shuswap/Revelstoke regions in year-over-year comparisons, while the Central Okanagan and North Okanagan regions saw moderate decreases of 3% and 1.7% respectively. Benchmark price in the townhome housing category saw decreases in the Central Okanagan and South Okanagan yet increased in the North Okanagan and Shuswap/Revelstoke regions compared to December 2022. In the condominium housing category, all regions, with the exception of the South Okanagan, saw decreases in the benchmark price for December 2023 compared to December 2022.

Days on Market

The average number of days to sell a home, always a good barometer to watch, increased to 78 days compared to November 2023's 69 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.



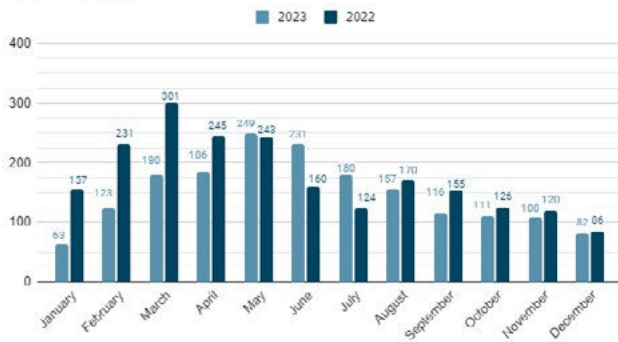


SINGLE FAMILY HOMES

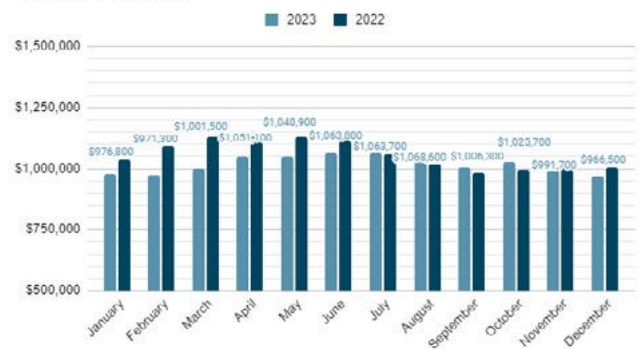
December 2023

	Statistics	% Change (Y/Y)
Sales Volume	82	- 3.5%
Benchmark Price[^]	\$966,500	- 3.0%
Days on Market	62	- 0.6%
Current Inventory	879	+ 29.5%

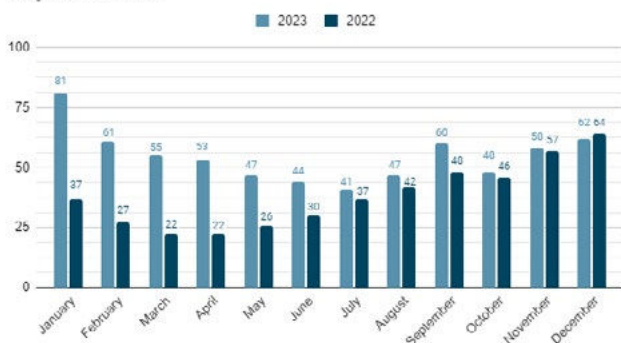
Sales Volume



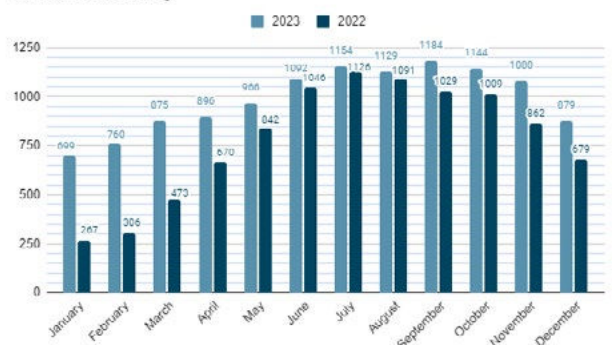
Benchmark Price



Days on Market



Current Inventory



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

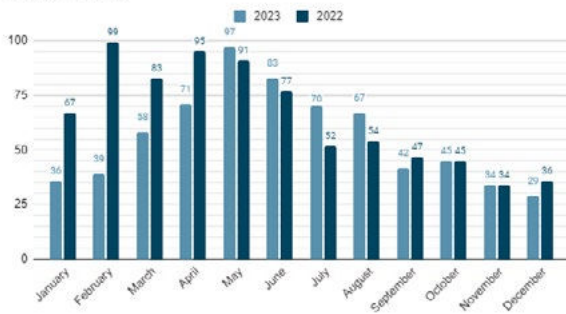
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

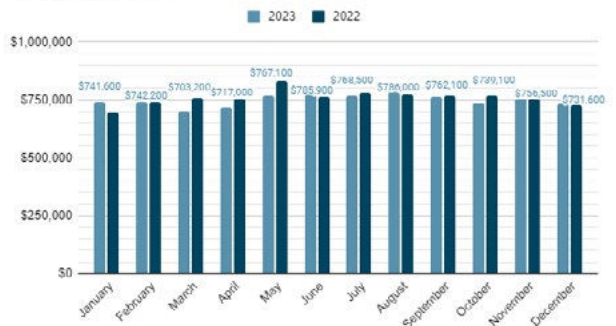
December 2023

	Statistics	% Change (Y/Y)
Sales Volume	29	- 19.4%
Benchmark Price[^]	\$731,600	- 0.2%
Days on Market	52	+ 59.5%
Current Inventory	297	+ 35.0%

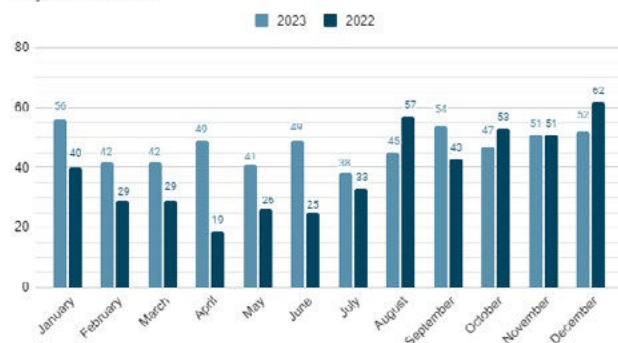
Sales Volume



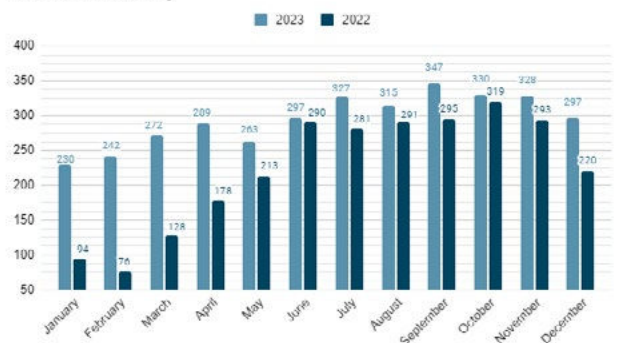
Benchmark Price



Days on Market



Current Inventory



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

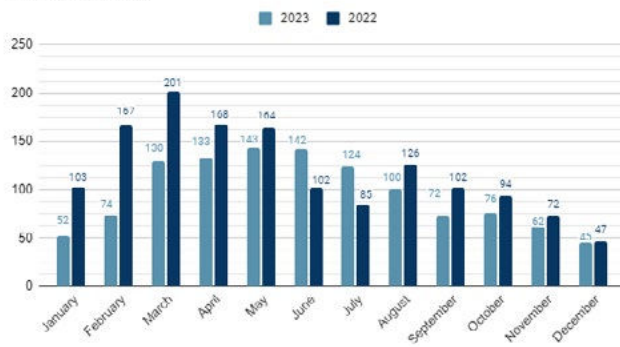
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

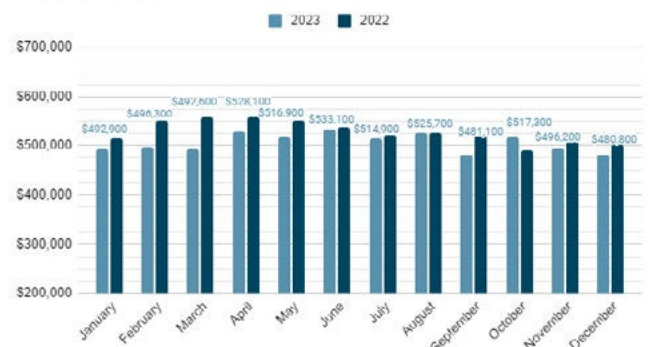
December 2023

	Statistics	% Change (Y/Y)
Sales Volume	45	- 4.3%
Benchmark Price[^]	\$480,800	- 3.6%
Days on Market	53	- 8.0 %
Current Inventory	498	+ 34.2%

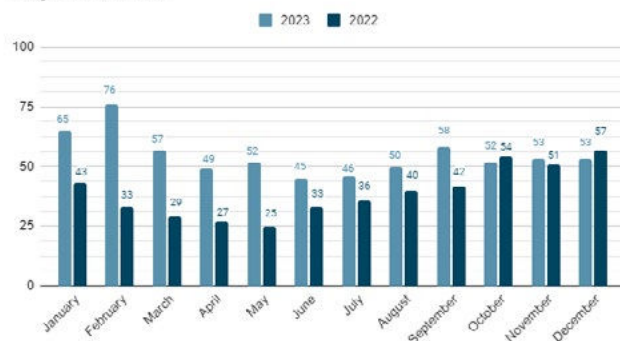
Sales Volume



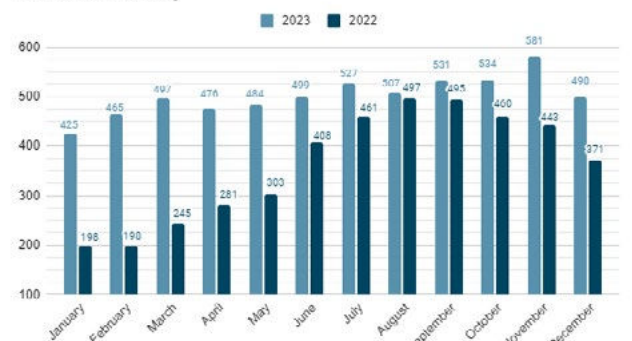
Benchmark Price



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

December 2023

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		1 ↓ -66.7%	\$675,800 ↓ -0.6%	6 0.0%	\$459,100 ↓ -2.8%
Black Mountain	3 ↓ -50.0%	\$1,072,600 ↓ -2.3%	0	\$815,600 ↓ -1.8%	0	
Crawford Estates	0 ↓ -100.0%	\$1,260,300 ↓ -2.0%	0		0	
Dilworth Mountain	4 ↑ 100.0%	\$1,080,100 ↓ -2.8%	1	\$883,900 ↓ -2.5%	1 ↓ -50.0%	\$453,800 ↓ -2.7%
Ellison	0 ↓ -100.0%	\$919,000 ↓ -2.7%	0	\$730,600 ↓ -2.5%	0	
Fintry	0 ↓ -100.0%	\$830,200 ↓ -1.9%	0	\$646,500 ↑ 7.6%	0	\$249,500 ↓ -0.5%
Glenmore	6 ↑ 500.0%	\$904,900 ↓ -2.1%	3 ↓ -25.0%	\$734,900 ↓ -1.8%	6 ↑ 50.0%	\$562,700 ↓ -3.9%
Glenrosa	2 ↓ -50.0%	\$719,900 ↓ -3.9%	0	\$742,600 ↑ 5.3%	0	
Joe Rich	0	\$1,057,500 ↓ -3.5%	0		0	
Kelowna North	1 ↓ -66.7%	\$917,100 ↓ -3.6%	0	\$791,700 ↓ -3.1%	7 ↓ -22.2%	\$564,600 ↓ -4.3%
Kelowna South	5 ↑ 25.0%	\$913,300 ↓ -2.2%	4 ↑ 100.0%	\$710,800 ↓ -1.5%	4 0.0%	\$501,100 ↓ -4.9%
Kettle Valley	1 0.0%	\$1,239,900 ↓ -2.5%	1	\$776,700 ↑ 0.6%	0	
Lake Country East / Oyama	3 ↑ 50.0%	\$1,024,200 ↓ -1.9%	1 0.0%	\$716,600 ↓ -2.8%	1 0.0%	\$441,300 ↓ -3.6%
Lake Country North West	1 ↓ -80.0%	\$1,356,300 ↓ -2.4%	1 ↓ -50.0%	\$810,700 ↓ -1.4%	0 ↓ -100.0%	
Lake Country South West	3 ↑ 50.0%	\$1,019,600 ↓ -3.0%	0 ↓ -100.0%	\$892,700 ↓ -1.7%	0	
Lakeview Heights	7 ↑ 75.0%	\$1,078,600 ↓ -2.5%	0 ↓ -100.0%	\$970,000 ↑ 8.1%	0	\$663,800 ↓ -3.3%
Lower Mission	2 ↓ -66.7%	\$1,183,600 ↓ -2.8%	1 ↓ -80.0%	\$765,700 ↓ -2.1%	5 ↓ -16.7%	\$471,700 ↓ -2.7%

NEIGHBOURHOOD SALES

December 2023

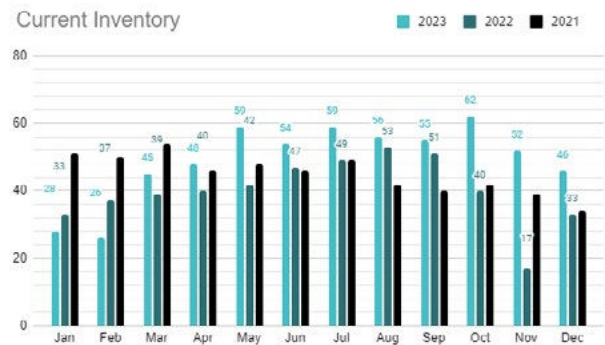
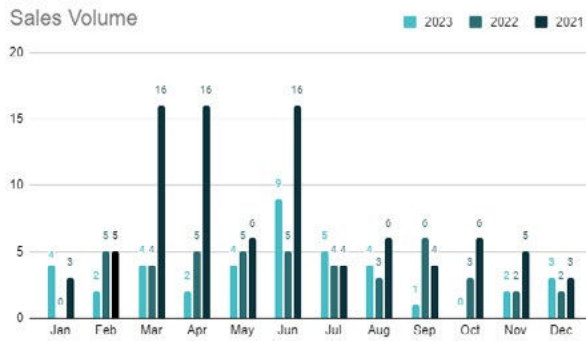
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 0.0%	\$1,082,200 ↓ -1.5%	0		2	
North Glenmore	4 ↑ 33.3%	\$933,900 ↓ -2.5%	2	\$675,700 ↓ -2.1%	3 ↑ 50.0%	\$453,900 ↓ -4.0%
Peachland	1 0.0%	\$906,600 ↓ -2.2%	0 ↓ -100.0%	\$760,900 ↑ 4.1%	0	\$550,700 ↓ -3.1%
Rutland North	6 0.0%	\$749,800 ↓ -2.8%	1 ↓ -66.7%	\$540,200 ↓ -2.8%	4 ↑ 33.3%	\$359,900 ↓ -4.2%
Rutland South	4 ↓ -20.0%	\$752,000 ↓ -3.5%	3 ↑ 200.0%	\$579,200 ↓ -0.1%	0	\$381,000 ↓ -6.3%
Shannon Lake	3 ↓ -40.0%	\$928,800 ↓ -2.6%	1	\$825,600 ↑ 6.3%	1 0.0%	\$575,300 ↓ -4.3%
Smith Creek	1 ↓ -50.0%	\$860,300 ↓ -3.8%	0	\$742,100 ↑ 4.5%	0	
South East Kelowna	3 ↑ 50.0%	\$1,155,900 ↓ -2.2%	1	\$1,000,100 ↓ -2.6%	0	
Springfield/Spall	5 ↑ 66.7%	\$789,600 ↓ -5.7%	2 ↓ -33.3%	\$602,800 ↓ -3.5%	1 ↓ -75.0%	\$480,200 ↓ -2.8%
University District	1	\$993,600 ↓ -3.9%	1 0.0%	\$817,600 ↓ -2.6%	0 ↓ -100.0%	\$439,400 ↓ -4.8%
Upper Mission	4 ↑ 33.3%	\$1,221,700 ↓ -2.4%	0 ↓ -100.0%	\$1,075,600 ↓ -2.3%	0	
West Kelowna Estates	6 ↑ 200.0%	\$942,600 ↓ -3.0%	1	\$883,500 ↑ 6.9%	0	
Westbank Centre	3 ↓ -25.0%	\$654,300 ↓ -3.2%	3 ↓ -40.0%	\$662,600 ↑ 4.4%	4 ↑ 33.3%	\$433,300 ↓ -3.6%
Wilden	2 0.0%	\$1,240,300 ↓ -1.3%	1 ↓ -50.0%	\$936,300 ↓ -2.2%	0	\$387,300 ↓ -1.9%

LAKESHORE SALES

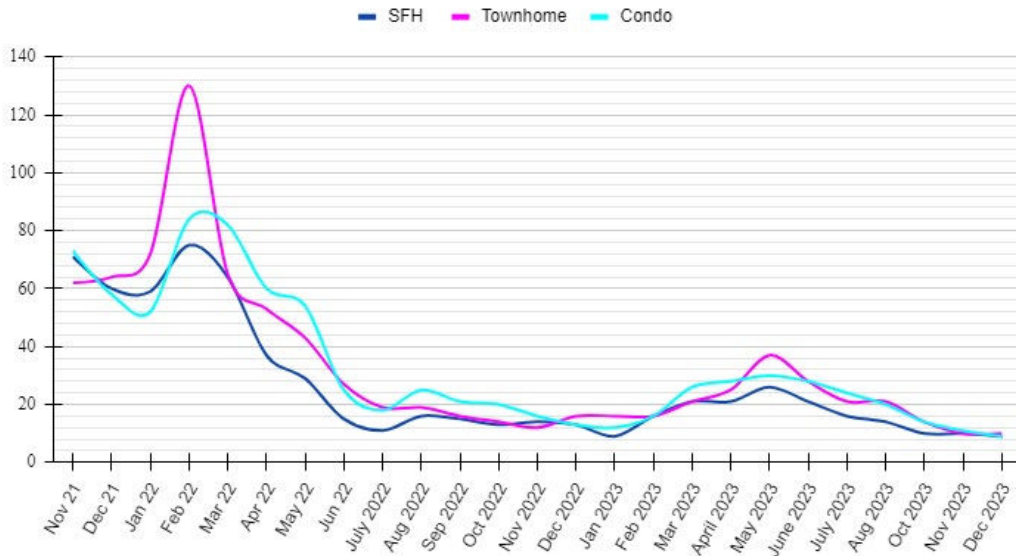
December 2023

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	2	0	5.5M-6M	1	0
1M-1.5M	1	0	6M-6.5M	3	0
1.5M-2M	3	0	6.5M-7M	4	0
2M-2.5M	2	1	7M-7.5M	2	0
2.5M-3M	7	1	7.5M-8M	0	0
3M-3.5M	3	0	8M-8.5M	3	0
3.5M-4M	2	0	8.5M-9M	2	0
4M-4.5M	3	0	9M-9.5M	0	0
4.5M-5M	2	0	9.5M-10M	0	0
5M-5.5M	2	0	10M+	4	1



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'əjəm, səllwətaʔ, Lil'wat, Sḵwxwú7mesh and Syilx/Okanagan People.

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