

MARCH 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 FEBRUARY MARKET

In the world of real estate, February is typically marked by a fresh influx of listings, offering buyers a wider selection of properties to choose from in the anticipation of warmer and busier months ahead. Residential real estate market activity is showing signs of recovery, heading into the typically bustling spring and summer market, reports the Association of Interior REALTORS® (the Association).

Residential Home Sales

A total of 810 residential unit sales were recorded across the Association region in February coming in above January's 603 units sold yet down a moderate 3.7% in sales compared to February 2023.

Inventory

New residential listings saw a healthy uptick of 29.5% compared to February 2023 with 2,328 new listings recorded last month. The total number of active listings saw an increase of 26% of total inventory compared to February 2023 with 6,567 recorded across the Association region. The highest percentage increase in active listings continues in the South Okanagan with a total increase of 43.3% compared to February 2023.

"It is refreshing to see overall market activity starting to pick up ahead of spring which is typically a busier season for real estate transactions," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with more potential interest rate improvements on the horizon, we are seeing more sellers who were previously hesitant to list gearing to jump in before the general real estate market spring rush."

Home Sales by Property Type

The benchmark price for single-family homes saw increases in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions in year-over-year comparisons, while the South Okanagan region saw a decrease of 3.3%. Benchmark pricing in the townhome housing category saw decreases across all regions compared to February 2023 with the highest decrease of 12.4% in benchmark pricing seen in the South Okanagan coming in at \$483,600. In the condominium housing category, all regions, with the exception of the South Okanagan, saw increases in the benchmark price for February 2024 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 90 days compared to January's 94 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.



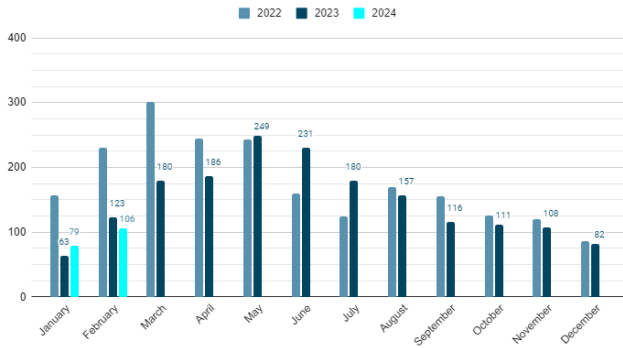


SINGLE FAMILY HOMES

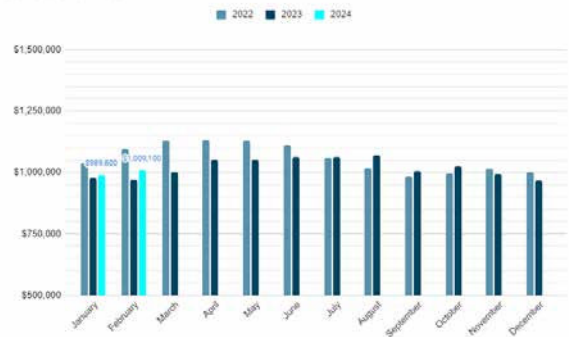
February 2024

	Statistics	% Change (Y/Y)
Sales Volume	106	- 15.2%
Benchmark Price[^]	\$1,009,100	+ 4.1%
Days on Market	77	+ 28.1%
Current Inventory	954	+ 25.5%

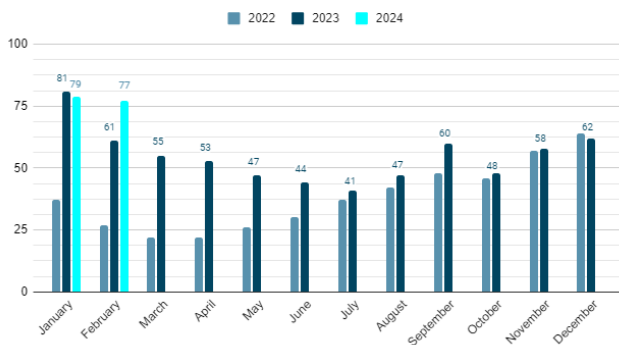
Sales Volume



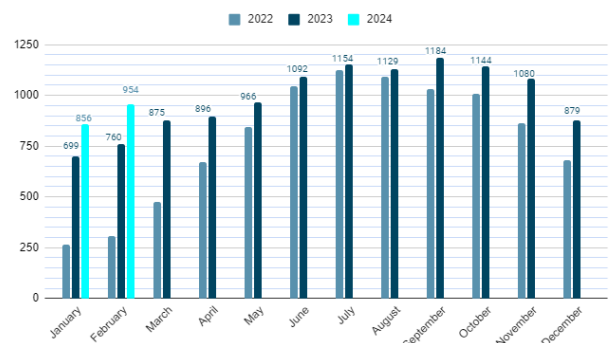
Benchmark Price



Days on Market



Current Inventory



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

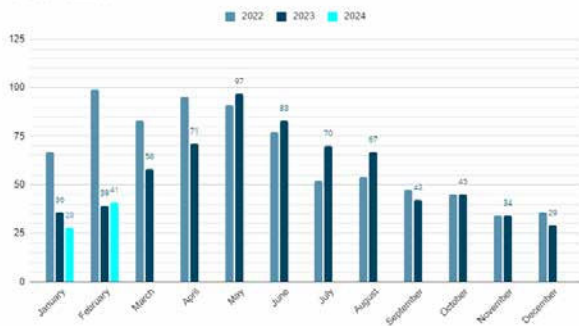
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

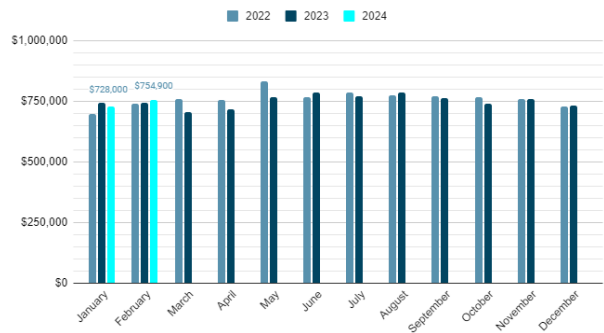
February 2024

	Statistics	% Change (Y/Y)
Sales Volume	41	+ 13.9%
Benchmark Price[^]	\$754,900	- 4.2%
Days on Market	58	+ 60.0%
Current Inventory	328	+ 35.5%

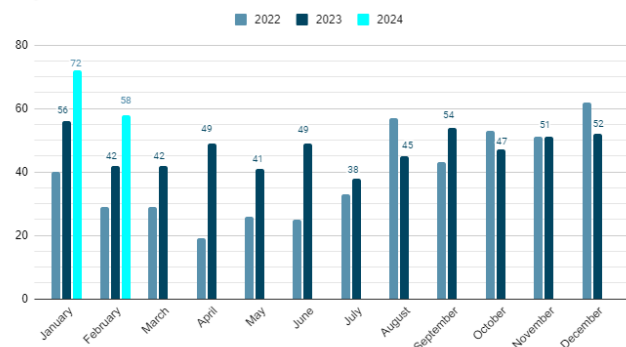
Sales Volume



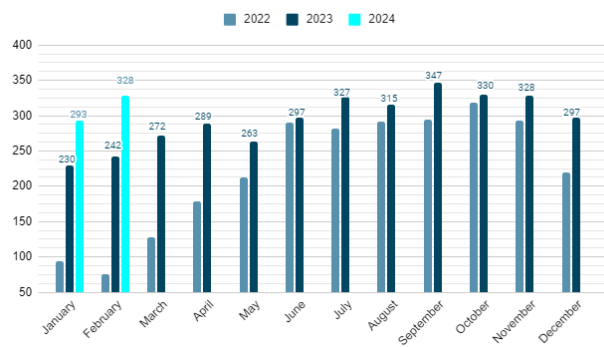
Benchmark Price



Days on Market



Current Inventory



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

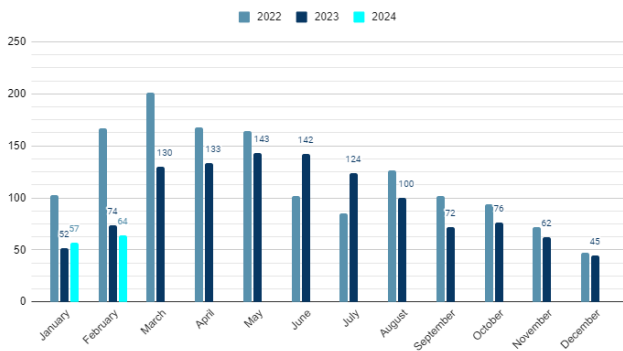
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

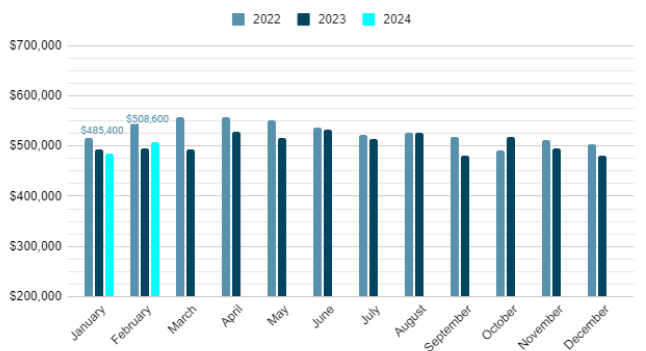
February 2024

	Statistics	% Change (Y/Y)
Sales Volume	64	- 13.5%
Benchmark Price[^]	\$508,600	+ 2.5%
Days on Market	57	- 24.7%
Current Inventory	589	+ 26.7%

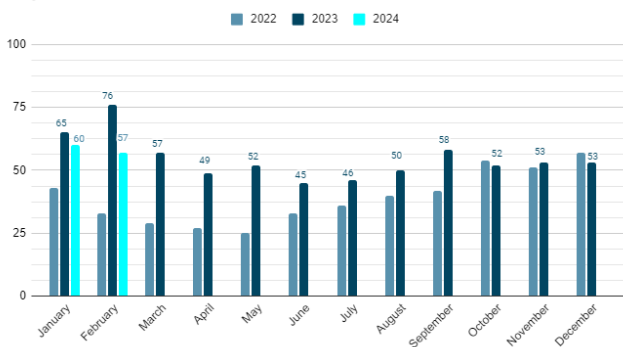
Sales Volume



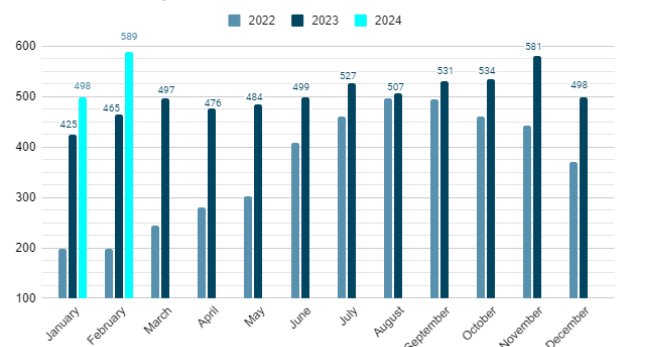
Benchmark Price



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

February 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1 ↓ -66.7%		3 ↑ 50.0%	\$715,300 ↓ -5.7%	5 ↓ -37.5%	\$485,400 ↑ 2.8%
Black Mountain	8 ↑ 33.3%	\$1,133,300 ↑ 6.0%	2 ↓ -6.8%	\$863,900	0	
Crawford Estates	0 ↓ -100.0%	\$1,271,600 ↑ 3.6%	0		0	
Dilworth Mountain	1 ↓ -75.0%	\$1,114,600 ↑ 4.3%	0 ↓ -100.0%	\$938,000 ↓ -6.8%	0	\$482,000 ↑ 3.2%
Ellison	3 ↑ 50.0%	\$962,500 ↑ 5.2%	1 ↓ -6.8%	\$766,600	0	
Fintry	1 ↑ 1.4%	\$857,400	0 ↑ 6.9%	\$626,600	0	\$266,100 ↑ 6.0%
Glenmore	5 0.0%	\$948,000 ↑ 5.4%	7 ↑ 75.0%	\$772,000 ↓ -6.5%	4 ↑ 33.3%	\$590,700 ↑ 1.3%
Glenrosa	7 ↑ 75.0%	\$754,400 ↑ 2.0%	0 ↑ 6.1%	\$717,800	0	
Joe Rich	1 ↑ 3.9%	\$1,077,700	0		1	
Kelowna North	0 ↓ -100.0%	\$960,800 ↑ 4.7%	2 ↑ 100.0%	\$838,300 ↓ -8.3%	7 ↓ -63.2%	\$598,400 ↑ 2.5%
Kelowna South	3 ↓ -62.5%	\$948,400 ↑ 5.7%	1 ↓ -75.0%	\$751,000 ↓ -6.4%	12 ↑ 100.0%	\$527,500 ↑ 1.4%
Kettle Valley	4 ↑ 100.0%	\$1,260,700 ↑ 3.4%	1 0.0%	\$824,800 ↓ -3.0%	0	
Lake Country East / Oyama	3 ↓ -25.0%	\$1,072,300 ↑ 5.5%	4 ↑ 300.0%	\$757,300 ↓ -7.5%	1 0.0%	\$465,200 ↑ 2.3%
Lake Country North West	0 ↓ -100.0%	\$1,398,200 ↑ 3.6%	0 ↓ -6.4%	\$852,600	0	
Lake Country South West	2 ↓ -33.3%	\$1,058,500 ↑ 4.3%	0 ↓ -100.0%	\$945,300 ↓ -6.6%	0	
Lakeview Heights	6 ↓ -50.0%	\$1,107,100 ↑ 0.6%	1 0.0%	\$927,300 ↑ 3.9%	0	\$701,700 ↑ 2.2%
Lower Mission	6 ↓ -33.3%	\$1,214,100 ↑ 4.4%	5 ↑ 66.7%	\$807,800 ↓ -7.3%	10 ↑ 42.9%	\$500,200 ↑ 3.4%

NEIGHBOURHOOD SALES

February 2024

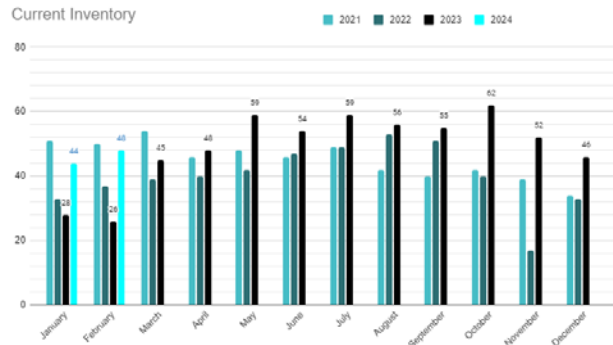
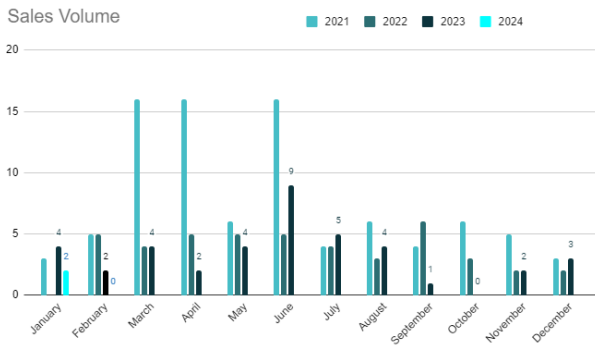
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	0	\$1,150,400 ↑ 5.8%	0		1	
North Glenmore	6 ↑ 100.0%	\$962,900 ↑ 4.3%	2 ↓ -33.3%	\$713,900 ↓ -7.1%	4 ↑ 100.0%	\$477,500 ↑ 1.6%
Peachland	5 ↑ 66.7%	\$933,400 ↑ 0.9%	0 ↓ -100.0%	\$738,100 ↑ 4.3%	0 ↓ -100.0%	\$581,000 ↑ 2.5%
Rutland North	7 ↑ 75.0%	\$799,900 ↑ 6.5%	4 ↑ 33.3%	\$569,900 ↓ -7.0%	3 ↓ -40.0%	\$381,300 ↑ 2.1%
Rutland South	9 0.0%	\$798,700 ↑ 5.5%	1 0.0%	\$597,400 ↓ -7.2%	0 ↓ -100.0%	\$402,400 ↑ 0.0%
Shannon Lake	7 0.0%	\$959,400 ↑ 1.7%	1 ↓ -50.0%	\$801,900 ↑ 5.5%	0 ↓ -100.0%	\$610,500 ↑ 2.0%
Smith Creek	2 ↑ 100.0%	\$891,000 ↑ 0.4%	0	\$726,600 ↑ 5.4%	0	
South East Kelowna	0 ↓ -100.0%	\$1,175,800 ↑ 3.9%	0	\$1,059,100 ↓ -6.9%	0	
Springfield/Spall	0 ↓ -100.0%	\$848,600 ↑ 4.2%	1 ↓ -75.0%	\$634,100 ↓ -7.7%	3 ↓ -66.7%	\$509,500 ↑ 3.4%
University District	1	\$1,051,600 ↑ 3.8%	1	\$863,000 ↓ -7.4%	5 ↑ 400.0%	\$464,500 ↑ 1.4%
Upper Mission	11 ↑ 57.1%	\$1,248,500 ↑ 4.2%	0 ↓ -100.0%	\$1,142,900 ↓ -6.9%	0	
West Kelowna Estates	3 ↑ 50.0%	\$963,200 ↑ 0.2%	2	\$861,500 ↑ 6.4%	0	
Westbank Centre	1 ↓ -80.0%	\$686,500 ↑ 1.7%	1 0.0%	\$646,000 ↑ 5.1%	8 ↑ 14.3%	\$460,200 ↑ 2.7%
Wilden	3 ↓ -25.0%	\$1,252,900 ↑ 4.6%	1	\$996,400 ↓ -6.6%	0	\$411,800 ↑ 4.4%

LAKESHORE SALES

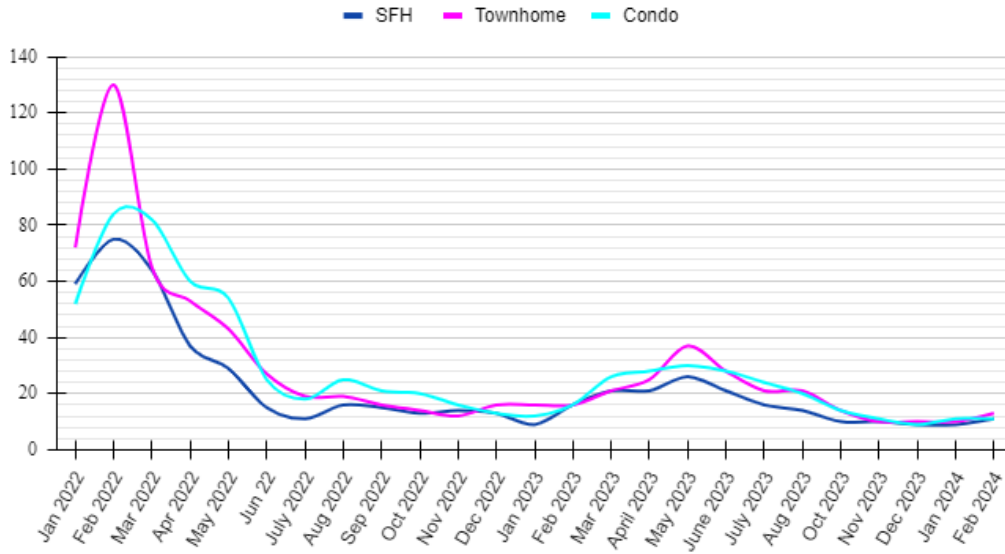
February 2024

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	1	1	5.5M-6M	1	0
1M-1.5M	0	0	6M-6.5M	2	0
1.5M-2M	4	0	6.5M-7M	4	0
2M-2.5M	2	0	7M-7.5M	3	0
2.5M-3M	6	1	7.5M-8M	1	0
3M-3.5M	3	0	8M-8.5M	3	0
3.5M-4M	2	0	8.5M-9M	2	0
4M-4.5M	2	0	9M-9.5M	0	0
4.5M-5M	3	0	9.5M-10M	0	0
5M-5.5M	2	0	10M+	3	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'əjəm, səllwətaʔ, Lil'wat, S̱kw̱wú7mesh and Syilx/Okanagan People.

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