

JUNE 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 MAY MARKET

As the Okanagan temperatures showed a gradual warm-up throughout the month of May, residential real estate activity exhibited signs of heading into a balanced market as inventory climbed, reports the Association of Interior REALTORS® (the Association).

“Market activity last month has risen compared to the month before. However, it’s not surprising that this year’s May activity is lower than last year’s, considering the market was fairly heated a year ago,” says the Association of Interior REALTORS® President Kaytee Sharun, adding that “this is a pretty typical level of market activity that one would expect to see in the Spring months.”

Residential Home Sales

A total of 1,512 residential unit sales* were recorded across the Association region in May coming in above April’s 1,282 units yet 10.7% below May 2023’s units sold.

Inventory

New residential listings saw a healthy increase of 15.8% compared to May 2023 with 3,618 new listings recorded last month. The total number of active listings saw an uptick of 43.2% of total inventory compared to May 2023 with 9,683 recorded across the Association region. The highest percentage increase in active listings was in the Central Okanagan region with a total increase of 58% compared to May 2023.

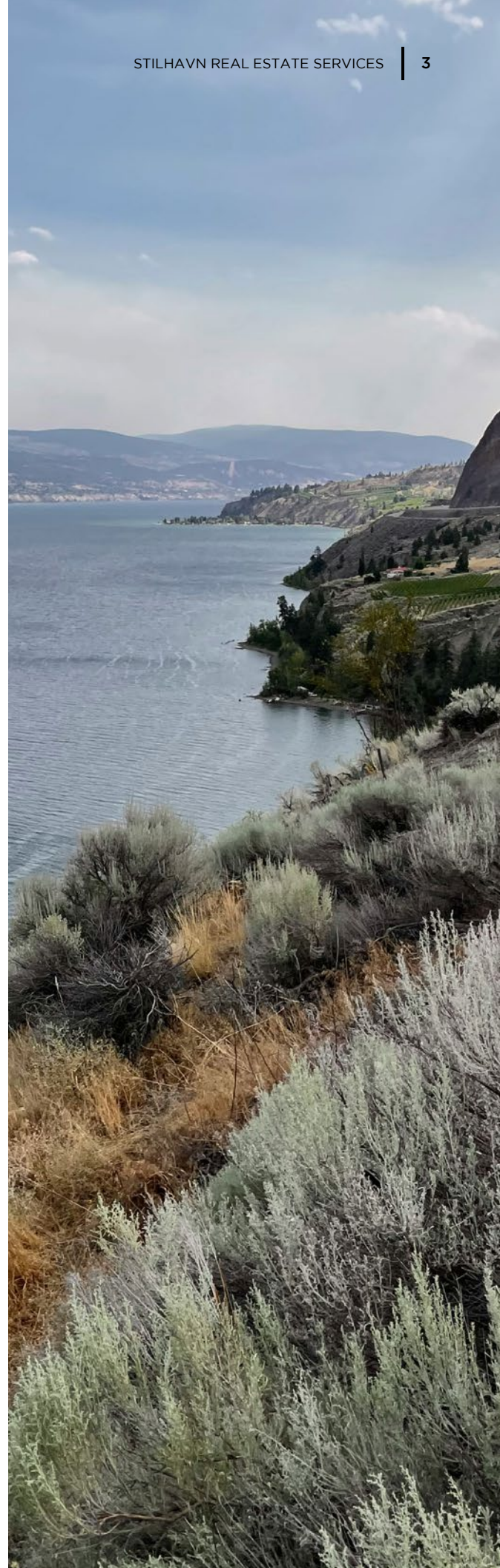
Home Sales by Property Type

The benchmark price for single-family homes saw decreases in the Central and North Okanagan regions in year-over-year comparisons, while the South Okanagan and Shuswap/Revelstoke regions saw modest increases of 0.1% and 1.8%, coming in at \$783,500 and \$729,100 respectively. Benchmark pricing in the townhome housing category saw decreases in the Central and South Okanagan regions compared to May 2023 while the North Okanagan and Shuswap/Revelstoke regions saw mild increases of 1.1% and 0.4%. In the condominium housing category, all regions, with the exception of the South Okanagan, saw consecutive decreases in the benchmark price for May 2024 compared to the same month last year.

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

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

***The Association of Interior REALTORS®** is a member-based professional organization serving approximately 2,500 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops and Kootenay regions, as well as the South Peace River region. The Association of Interior REALTORS® was formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board. The Association has since also amalgamated with the Kamloops & District Real Estate Association and the Kootenay Association of REALTORS®.



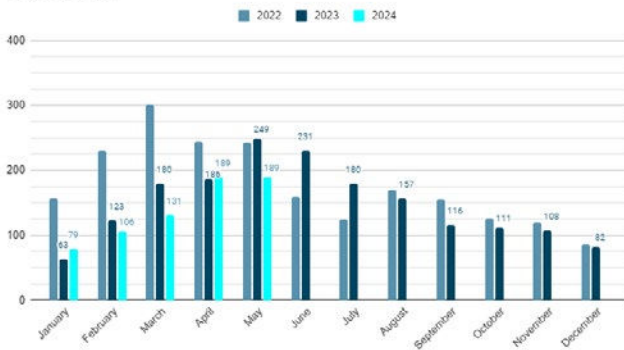


SINGLE FAMILY HOMES

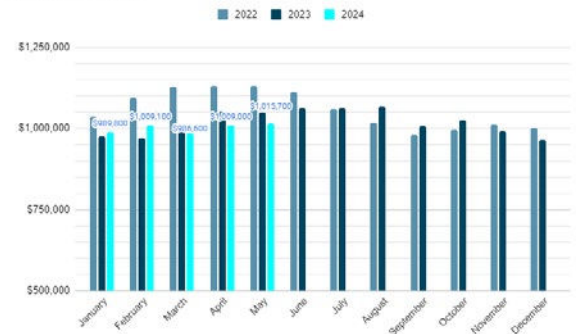
May 2024

| | Statistics | % Change (Y/Y) |
|------------------------------------|-------------|----------------|
| Sales Volume | 189 | - 25.9% |
| Benchmark Price[^] | \$1,015,700 | - 3.8% |
| Days on Market | 46 | - 0.4% |
| Current Inventory | 1,536 | + 59.0% |

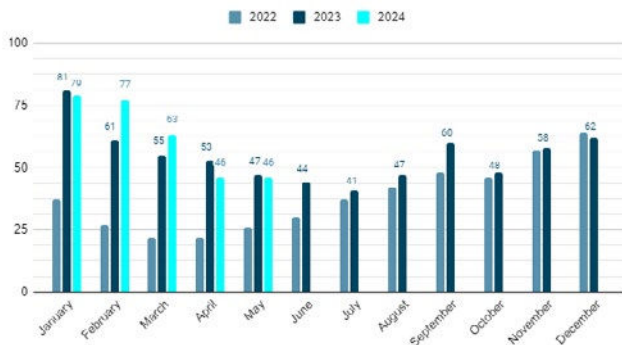
Sales Volume



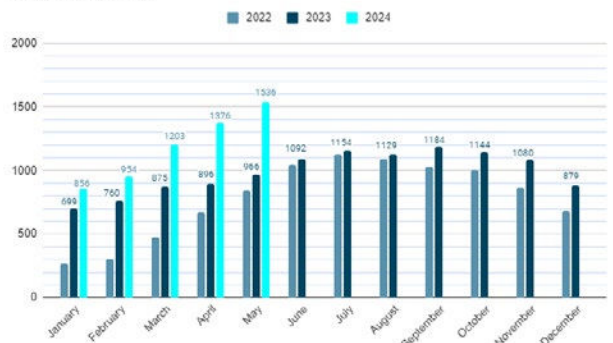
Benchmark Price



Days on Market



Current Inventory



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

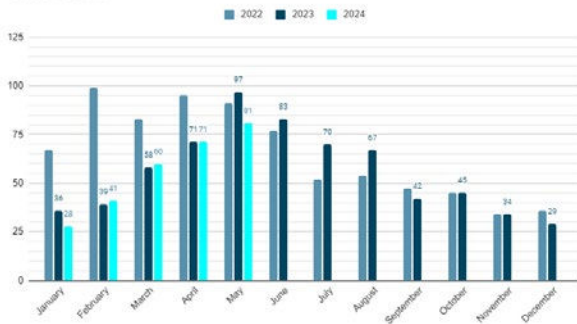
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

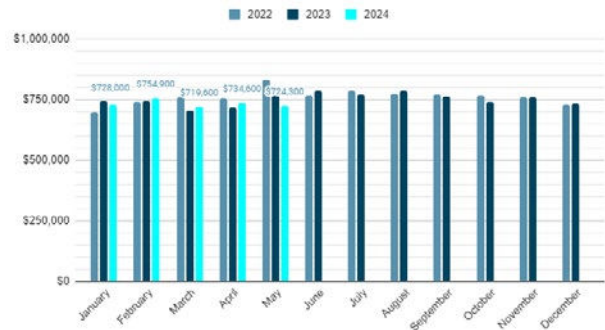
May 2024

| | Statistics | % Change (Y/Y) |
|------------------------------|------------|----------------|
| Sales Volume | 81 | - 6.9% |
| Benchmark Price [^] | \$724,300 | - 5.3% |
| Days on Market | 46 | + 31.4% |
| Current Inventory | 406 | + 54.4% |

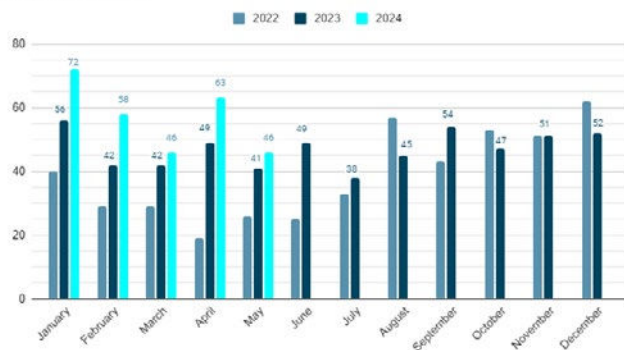
Sales Volume



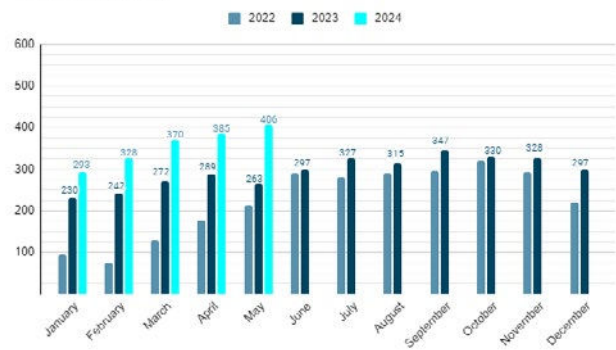
Benchmark Price



Days on Market



Current Inventory



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

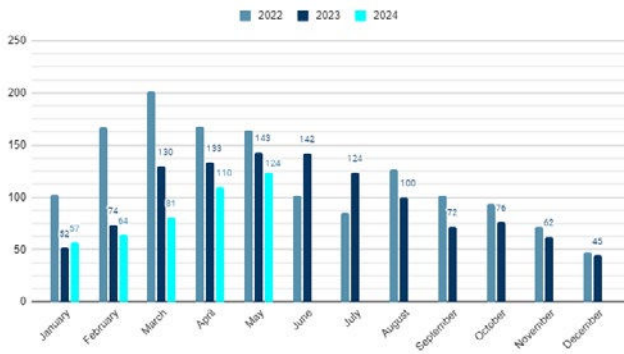
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

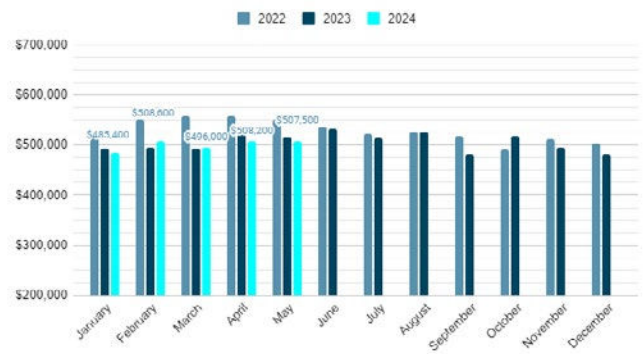
May 2024

| | Statistics | % Change (Y/Y) |
|------------------------------------|------------|----------------|
| Sales Volume | 124 | - 13.3% |
| Benchmark Price[^] | \$507,500 | - 2.3% |
| Days on Market | 51 | - 2.6% |
| Current Inventory | 757 | + 56.4% |

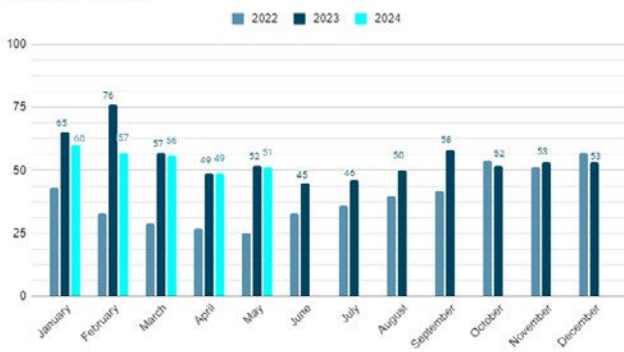
Sales Volume



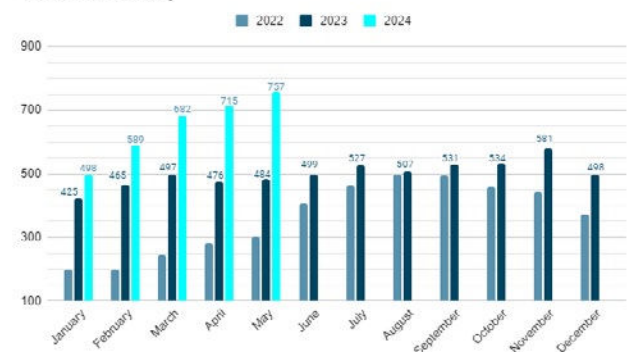
Benchmark Price



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.

NEIGHBOURHOOD SALES

May 2024

| | SINGLE FAMILY | | TOWNHOME | | CONDO/ APARTMENT | |
|------------------------------|----------------|------------------------|----------------|----------------------|---------------------|----------------------------------|
| | Sales | Benchmark Price | Sales | Benchmark Price | Sales | Benchmark Price |
| Big White | 1 | | 1 | \$716,300 ↓ -6.1% | 2 | \$475,600 ↓ -66.7% ↓ -2.1% |
| Black Mountain | 8 ↓ -38.5% | \$1,129,000 ↓ -2.4% | 1 | \$810,400 ↓ -6.5% | 0 | |
| Crawford Estates | 4 ↑ 33.3% | \$1,264,600 ↓ -6.0% | 0 | | 0 | |
| Dilworth Mountain | 9 ↑ 125.0% | \$1,111,100 ↓ -3.9% | 3 ↑ 200.0% | \$895,100 ↓ -7.0% | 2 ↓ -33.3% | \$471,900 ↓ -1.2% |
| Ellison | 1 0.0% | \$984,300 ↓ -2.9% | 0 | \$715,800 ↓ -5.8% | 0 | |
| Fintry | 4 ↑ 100.0% | \$876,800 ↓ -4.0% | 0 | \$628,200 ↑ 1.3% | 0 | \$265,300 ↑ 0.5% |
| Glenmore | 16 ↑ 33.3% | \$957,700 ↓ -1.7% | 10 ↑ 100.0% | \$680,100 ↓ -8.5% | 2 ↓ -33.3% | \$555,900 ↓ -4.4% |
| Glenrosa | 13 ↑ 44.4% | \$774,100 ↓ -2.7% | 0 | \$703,800 ↓ -0.7% | 0 | |
| Joe Rich | 0 ↓ -100.0% | \$1,074,700 ↓ -3.9% | 0 | | 0 ↓ -100.0% | |
| Kelowna North | 2 ↓ -66.7% | \$946,900 ↓ -4.1% | 2 ↓ -33.3% | \$787,100 ↓ -8.2% | 29 ↓ -3.3% | \$623,900 ↓ -2.0% |
| Kelowna South | 8 ↓ -20.0% | \$946,200 ↓ -2.3% | 4 ↓ -60.0% | \$711,900 ↓ -6.5% | 10 ↓ -37.5% | \$515,100 ↓ -4.5% |
| Kettle Valley | 4 ↓ -63.6% | \$1,252,000 ↓ -5.3% | 0 | \$742,600 ↓ -5.1% | 0 | |
| Lake Country East / Oyama | 1 ↓ -83.3% | \$1,070,200 ↓ -3.0% | 3 ↑ 200.0% | \$715,500 ↓ -7.7% | 0 ↓ -100.0% | \$453,200 ↓ -2.9% |
| Lake Country North West | 2 ↓ -71.4% | \$1,383,400 ↓ -4.2% | 5 0.0% | \$810,100 ↓ -7.6% | 2 0.0% | |
| Lake Country South West | 9 ↓ -18.2% | \$1,058,600 ↓ -3.6% | 0 ↓ -100.0% | \$911,500 ↓ -7.6% | 0 | |
| Lakeview Heights | 11 ↓ -54.2% | \$1,143,400 ↓ -3.7% | 0 | \$956,200 ↑ 2.9% | 1 ↓ -50.0% | \$695,100 ↓ -2.9% |
| Lower Mission | 12 ↑ 9.1% | \$1,208,200 ↓ -4.0% | 11 ↑ 10.0% | \$784,100 ↓ -5.9% | 19 0.0% | \$498,100 ↓ -1.6% |

NEIGHBOURHOOD SALES

May 2024

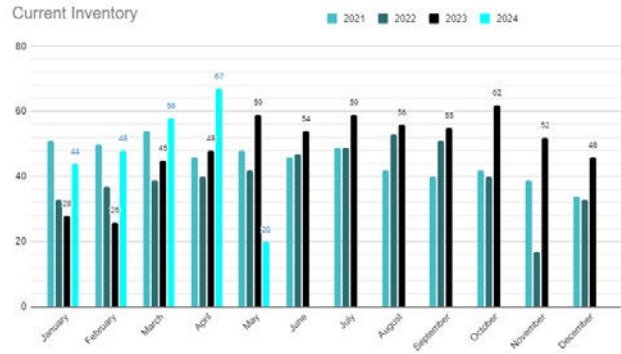
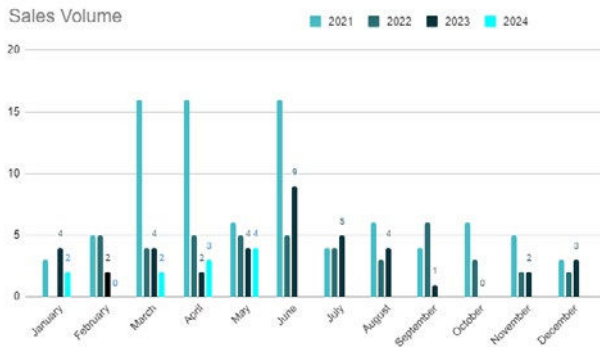
| | SINGLE FAMILY | | TOWNHOME | | CONDO/ APARTMENT | |
|-----------------------------|----------------|------------------------|----------------|------------------------|---------------------|----------------------|
| | Sales | Benchmark Price | Sales | Benchmark Price | Sales | Benchmark Price |
| McKinley Landing | 2 ↓ -33.3% | \$1,169,400 ↓ -2.3% | 0 ↓ -100.0% | | 0 ↓ -100.0% | |
| North Glenmore | 5 ↓ -28.6% | \$953,300 ↓ -3.6% | 8 ↑ 300.0% | \$677,400 ↓ -6.3% | 7 ↑ 133.3% | \$471,000 ↓ -2.5% |
| Peachland | 2 ↓ -77.8% | \$967,900 ↓ -3.8% | 0 ↓ -100.0% | \$741,100 ↑ 1.5% | 0 ↓ -100.0% | \$579,400 ↓ -1.4% |
| Rutland North | 10 ↓ -41.2% | \$786,500 ↓ -0.5% | 10 ↓ -16.7% | \$576,200 ↓ -6.1% | 12 ↑ 33.3% | \$378,300 ↓ -2.9% |
| Rutland South | 9 ↓ -47.1% | \$796,900 ↓ -2.3% | 2 ↑ 100.0% | \$524,600 ↓ -5.5% | 5 ↑ 25.0% | \$396,500 ↓ -4.4% |
| Shannon Lake | 5 ↓ -50.0% | \$979,100 ↓ -3.4% | 5 ↓ -28.6% | \$795,700 ↑ 0.4% | 2 ↓ -50.0% | \$595,600 ↓ -2.9% |
| Smith Creek | 3 ↓ -57.1% | \$934,200 ↓ -3.7% | 0 ↓ -100.0% | \$713,400 ↓ -0.5% | 0 | |
| South East Kelowna | 4 ↓ -60.0% | \$1,161,900 ↓ -5.3% | 0 ↓ -100.0% | \$1,002,100 ↓ -5.8% | 0 | |
| Springfield/Spall | 5 ↓ -50.0% | \$840,600 ↓ -4.3% | 8 0.0% | \$598,000 ↓ -9.0% | 13 0.0% | \$499,900 ↓ -1.3% |
| University District | 0 ↓ -100.0% | \$1,046,700 ↓ -3.3% | 4 ↓ -33.3% | \$787,400 ↓ -8.2% | 5 ↓ -16.7% | \$454,400 ↓ -3.3% |
| Upper Mission | 15 ↑ 15.4% | \$1,248,400 ↓ -4.3% | 0 ↓ -100.0% | \$1,071,500 ↓ -6.8% | 0 | |
| West Kelowna Estates | 8 0.0% | \$981,100 ↓ -4.8% | 1 0.0% | \$853,600 ↑ 0.7% | 0 | |
| Westbank Centre | 9 0.0% | \$703,400 ↓ -1.4% | 1 ↓ -87.5% | \$638,800 ↓ -0.3% | 12 ↓ -20.0% | \$450,000 ↓ -2.6% |
| Wilden | 6 ↑ 50.0% | \$1,262,500 ↓ -3.9% | 2 ↑ 100.0% | \$950,800 ↓ -6.6% | 0 ↓ -100.0% | \$401,800 ↓ -0.2% |

LAKESHORE SALES

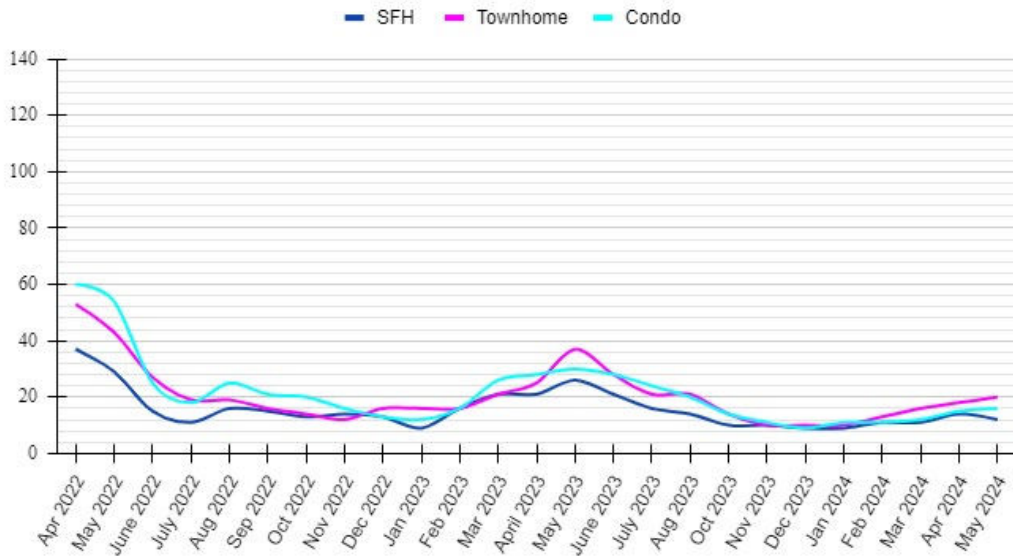
May 2024

ACTIVES AND SOLDS (BY PRICE RANGE)

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

#FindYourHavn @ Okanagan.Stilhavn.com



OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER

We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱m̱əθḵəy̱əm, səllwətaʔ, Lil'wat, S̱ḵwxwú7mesh and Syilx/Okanagan People.

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