

SEPTEMBER 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 AUGUST MARKET

The real estate market in the Okanagan continues to experience fluctuations, reflecting broader economic trends and local conditions. Despite recent interest rate cuts, residential real estate sales in August fell, reports the Association of Interior REALTORS® (the Association)¹. Many buyers and sellers are adopting a wait-and-see approach. Inventory levels have risen, providing more options for potential buyers, but overall sales are still trending below historical averages. The market remains balanced, with a healthy mix of listings, though certain areas like the Central and North Okanagan have seen price adjustments. As the market adapts to these shifts, we remain focused on guiding our clients through these dynamic conditions.

Residential Home Sales

A total of 1,165 residential unit sales* were recorded across the Association region in August coming in below July's 1,351 units and below August 2023's units sold by a 9.5% decrease.

Inventory

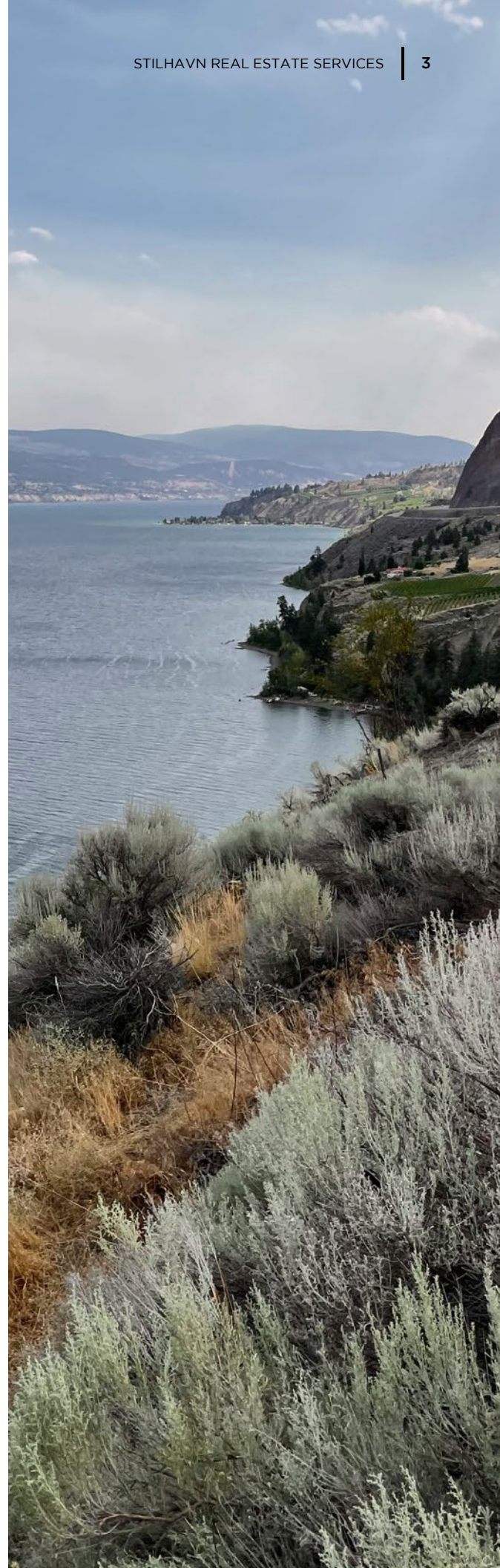
New residential listings saw an increase of 9.3% compared to August 2023 with 2,586 new listings recorded last month. The total number of active listings saw an uptick of 31.4% of total inventory compared to August 2023 with 10,198 recorded across the Association region. The highest percentage increase in active listings for a fourth consecutive month was in the Central Okanagan region with a total increase of 41.2% compared to August 2023.

Home Sales by Property Type

The benchmark price for single-family homes in August saw increases in the Shuswap/Revelstoke and North Okanagan regions in year-over-year comparisons, while the Central and South Okanagan region saw decreases of 5.3% and 7.7%, respectively. Benchmark pricing in the townhome housing category saw decreases in the Central and South Okanagan compared to the same month last year with the Shuswap/Revelstoke and North Okanagan seeing slight increases of 1.2% and 0.6%, coming in at \$591,300 and \$558,600. In the condominium housing category, all regions saw decreases in the benchmark price for August 2024 compared to the same month last year.

*All statistics are courtesy of The Association of Interior REALTORS®.

¹The 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®.



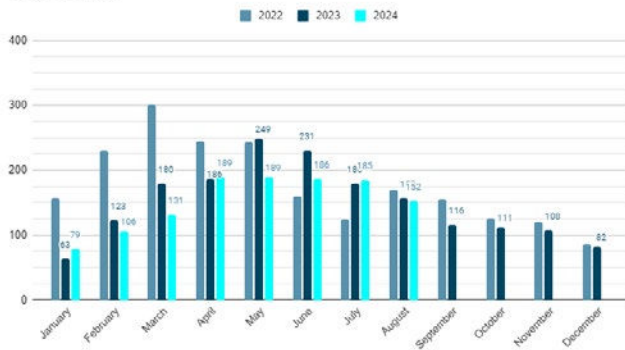


SINGLE FAMILY HOMES

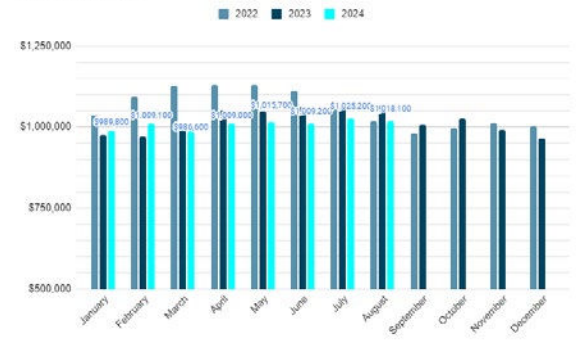
August 2024

	Statistics	% Change (Y/Y)
Sales Volume	152	- 7.9%
Benchmark Price[^]	\$1,018,100	- 5.3%
Days on Market	57	+ 25.2%
Current Inventory	1611	+ 42.7%

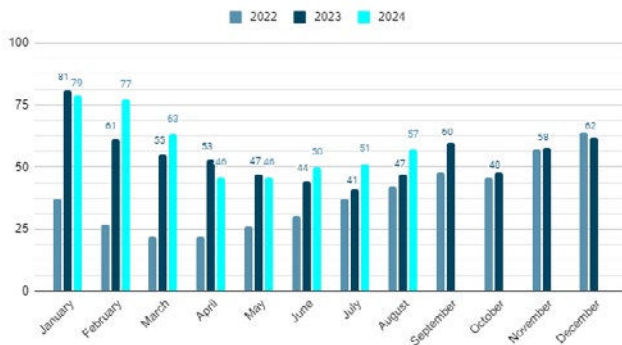
Sales Volume



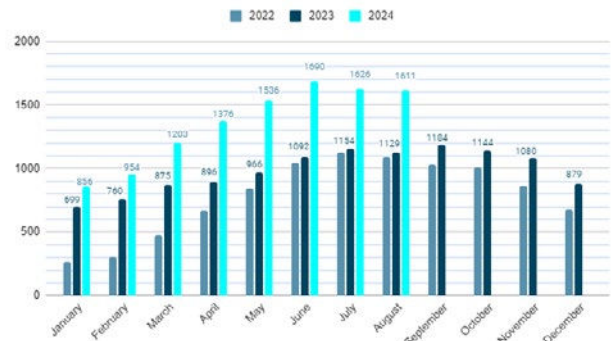
Benchmark Price



Days on Market



Current Inventory



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

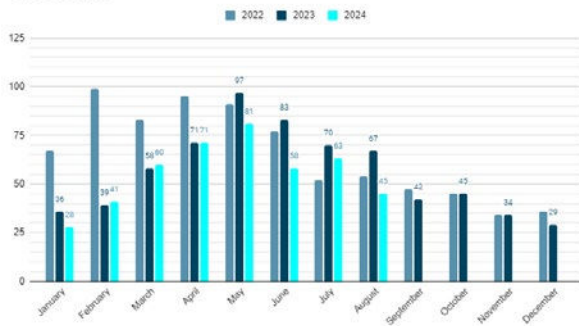
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

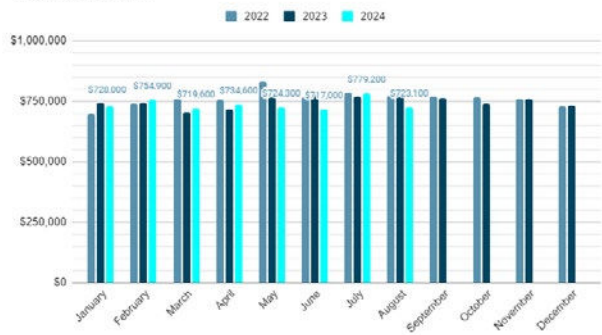
August 2024

	Statistics	% Change (Y/Y)
Sales Volume	45	- 23.7%
Benchmark Price [^]	\$723,100	- 7.8%
Days on Market	45	+ 62.4%
Current Inventory	442	+ 40.3%

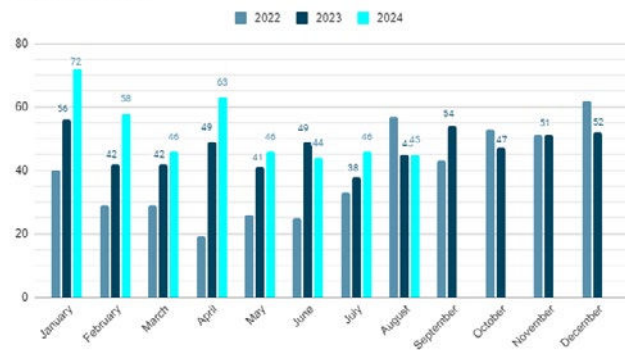
Sales Volume



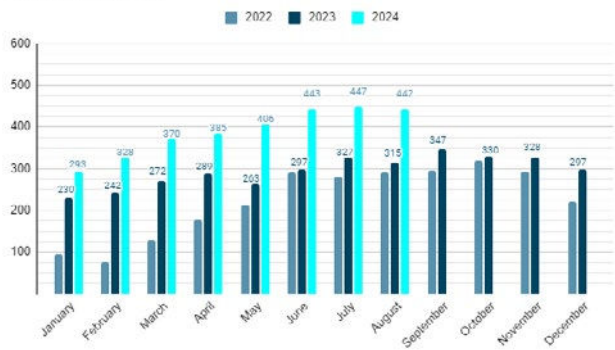
Benchmark Price



Days on Market



Current Inventory



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

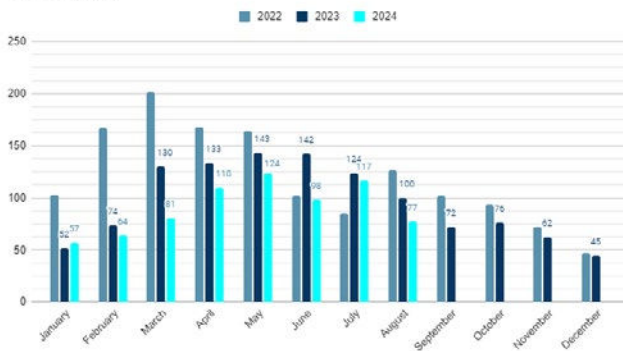
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

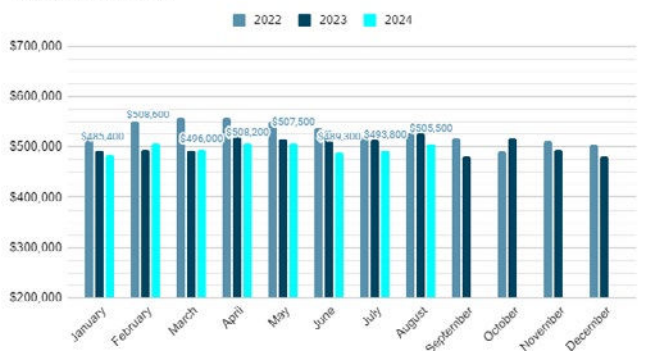
August 2024

	Statistics	% Change (Y/Y)
Sales Volume	77	- 23.0%
Benchmark Price[^]	\$505,500	- 4.4%
Days on Market	59	+ 18.8%
Current Inventory	755	+ 48.9%

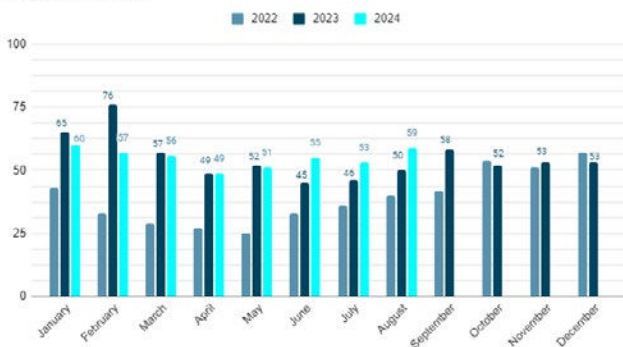
Sales Volume



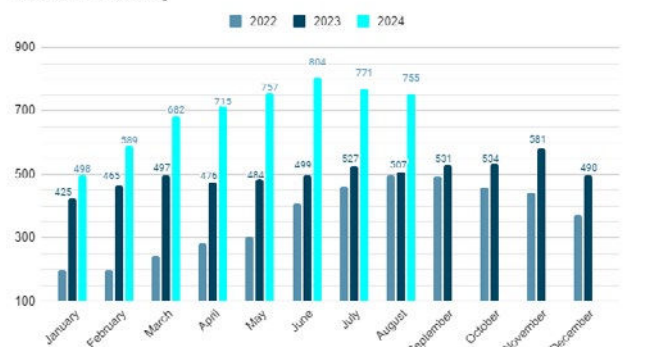
Benchmark Price



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

August 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		1 ↓ -66.7%	\$709,800 ↓ -7.8%	3 ↓ -25.0%	\$472,800 ↓ -4.1%
Black Mountain	4 ↓ -33.3%	\$1,107,300 ↓ -7.2%	2	\$805,000 ↓ -8.4%	0	
Crawford Estates	2 ↓ -50.0%	\$1,274,200 ↓ -11.6%	0		0	
Dilworth Mountain	0 ↓ -100.0%	\$1,102,800 ↓ -8.7%	0 ↓ -100.0%	\$892,600 ↓ -7.1%	0	\$469,700 ↓ -3.3%
Ellison	0 ↓ -100.0%	\$977,900 ↓ -6.2%	0	\$708,700 ↓ -7.8%	0	
Fintry	1 ↓ -66.7%	\$904,100 ↑ 1.8%	0	\$637,200 ↓ -5.9%	0	\$266,800 ↓ -1.0%
Glenmore	13 ↑ 62.5%	\$939,000 ↓ -6.7%	4 ↓ -50.0%	\$677,900 ↓ -9.4%	3 0.0%	\$545,900 ↓ -7.9%
Glenrosa	4 0.0%	\$800,100 ↑ 3.2%	0	\$719,300 ↓ -6.6%	0	
Joe Rich	1	\$1,092,800 ↓ -5.7%	0		0	
Kelowna North	4 0.0%	\$933,300 ↓ -8.6%	2 ↓ -33.3%	\$796,100 ↓ -7.7%	14 ↓ -41.7%	\$623,300 ↓ -3.8%
Kelowna South	11 ↑ 22.2%	\$947,000 ↓ -7.6%	7 ↑ 133.3%	\$707,800 ↓ -8.2%	8 ↑ 14.3%	\$506,500 ↓ -7.0%
Kettle Valley	2 ↓ -50.0%	\$1,266,900 ↓ -7.8%	1	\$733,000 ↓ -6.7%	0	
Lake Country East / Oyama	5 ↑ 150.0%	\$1,042,900 ↓ -8.5%	0 ↓ -100.0%	\$709,300 ↓ -7.7%	1 0.0%	\$447,300 ↓ -5.5%
Lake Country North West	1 ↓ -75.0%	\$1,353,500 ↓ -9.2%	1 0.0%	\$806,900 ↓ -8.3%	2 ↓ -33.3%	
Lake Country South West	3 ↓ -40.0%	\$1,044,100 ↓ -7.3%	1 ↓ -50.0%	\$915,900 ↓ -7.0%	1	
Lakeview Heights	8 0.0%	\$1,178,900 ↑ 1.9%	0 ↓ -100.0%	\$962,600 ↓ -5.6%	1 0.0%	\$691,000 ↓ -5.7%
Lower Mission	11 ↓ -15.4%	\$1,224,500 ↓ -7.7%	6 ↓ -14.3%	\$776,200 ↓ -7.7%	6 ↓ -68.4%	\$498,000 ↓ -3.5%

NEIGHBOURHOOD SALES

August 2024

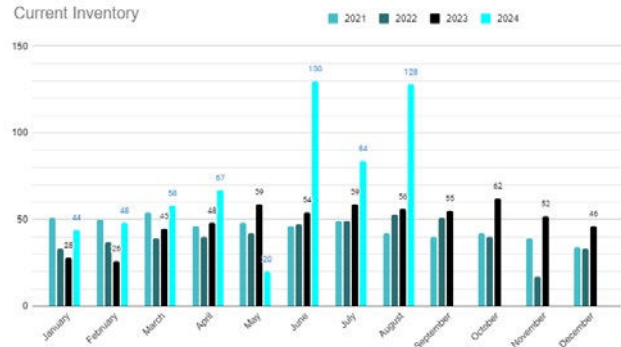
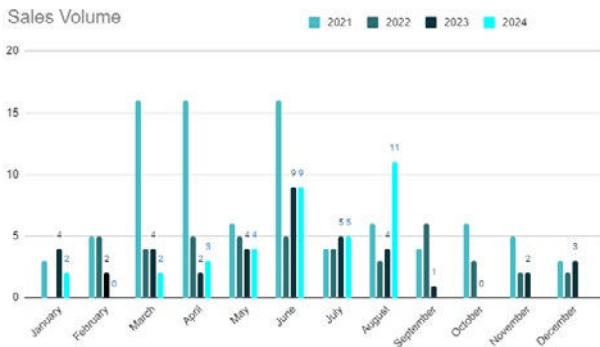
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 ↓ -50.0%	\$1,125,900 ↓ -7.9%	0		0 ↓ -100.0%	
North Glenmore	5 ↓ -16.7%	\$939,600 ↓ -8.2%	1 ↓ -75.0%	\$671,700 ↓ -8.0%	4 0.0%	\$465,200 ↓ -5.5%
Peachland	6 ↓ -25.0%	\$1,000,400 ↑ 3.4%	2 ↑ 100.0%	\$753,100 ↓ -5.7%	0	\$579,600 ↓ -2.9%
Rutland North	11 ↓ -38.9%	\$766,800 ↓ -6.0%	1 ↓ -85.7%	\$567,600 ↓ -8.3%	13 ↑ 8.3%	\$376,500 ↓ -5.1%
Rutland South	7 0.0%	\$764,800 ↓ -8.7%	1 ↓ -50.0%	\$516,800 ↓ -8.7%	0 ↓ -100.0%	\$396,600 ↓ -4.7%
Shannon Lake	9 ↑ 28.6%	\$1,000,800 ↑ 0.9%	6 ↑ 500.0%	\$808,100 ↓ -6.3%	0 ↓ -100.0%	\$592,200 ↓ -4.8%
Smith Creek	4 ↑ 100.0%	\$955,800 ↑ 1.7%	0	\$714,200 ↓ -7.1%	0	
South East Kelowna	2 ↓ -33.3%	\$1,159,900 ↓ -8.8%	0 ↓ -100.0%	\$996,400 ↓ -7.5%	0 ↓ -100.0%	
Springfield/Spall	1 ↓ -66.7%	\$784,300 ↓ -13.3%	5 ↑ 66.7%	\$592,100 ↓ -10.1%	7 ↑ 16.7%	\$500,400 ↓ -2.9%
University District	6	\$997,500 ↓ -10.0%	1 ↓ -66.7%	\$791,100 ↓ -6.9%	5 ↑ 150.0%	\$452,800 ↓ -4.9%
Upper Mission	7 ↓ -41.7%	\$1,259,300 ↓ -7.9%	0	\$1,071,400 ↓ -7.1%	0	
West Kelowna Estates	8 ↑ 100.0%	\$1,010,200 ↑ 0.7%	1	\$865,100 ↓ -5.8%	0	
Westbank Centre	11 ↑ 22.2%	\$716,400 ↑ 2.6%	1 ↓ -85.7%	\$641,400 ↓ -6.9%	9 ↑ 28.6%	\$448,900 ↓ -4.5%
Wilden	3 ↓ -40.0%	\$1,277,500 ↓ -7.1%	1	\$950,900 ↓ -6.8%	0	\$402,400 ↓ -2.2%

LAKESHORE SALES

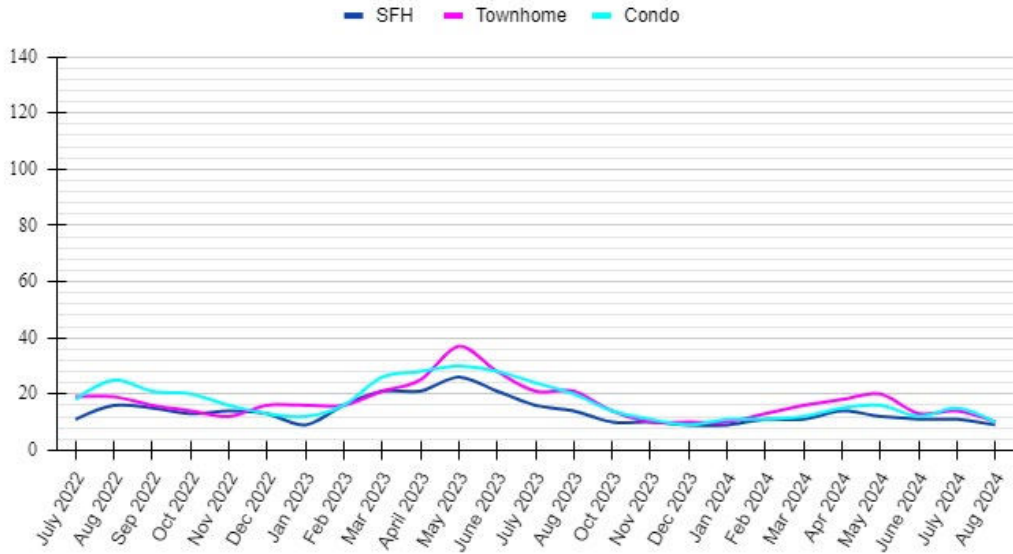
August 2024

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	23	4	5.5M-6M	3	0
1M-1.5M	7	1	6M-6.5M	4	0
1.5M-2M	17	1	6.5M-7M	2	0
2M-2.5M	21	2	7M-7.5M	1	0
2.5M-3M	11	3	7.5M-8M	4	0
3M-3.5M	5	0	8M-8.5M	1	0
3.5M-4M	10	0	8.5M-9M	2	0
4M-4.5M	4	0	9M-9.5M	0	0
4.5M-5M	7	0	9.5M-10M	1	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 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

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We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱m̱əθḵə'əyəm, səlliwətaʔ, Lil'wat, Sḵwxwú7mesh and Syilx/Okanagan People.

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