

JANUARY 2025

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

December, traditionally a month filled with holiday celebrations and a natural slowdown in many activities, brought some encouraging trends to the residential real estate market. Despite the seasonal lull, the Association of Interior REALTORS® has shared a positive outlook for 2025, with December's residential real estate sales hinting at a potentially stabilizing market. Seasonal activity played a key role in shaping the month's performance, reflecting patterns typical for this time of year.

Residential Home Sales

A total of 716 residential unit sales* were recorded across the Association region in December, coming in below November's 994 units and up 30.7% compared to December 2023's units sold.

Inventory

New residential listings saw an increase of 7.9% compared to December 2023 with 928 new listings recorded last month. The total number of active listings saw a 14.1% increase of total inventory compared to December 2023 with 6,721 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Kamloops and District region with a total increase of 23.4% compared to December 2023.

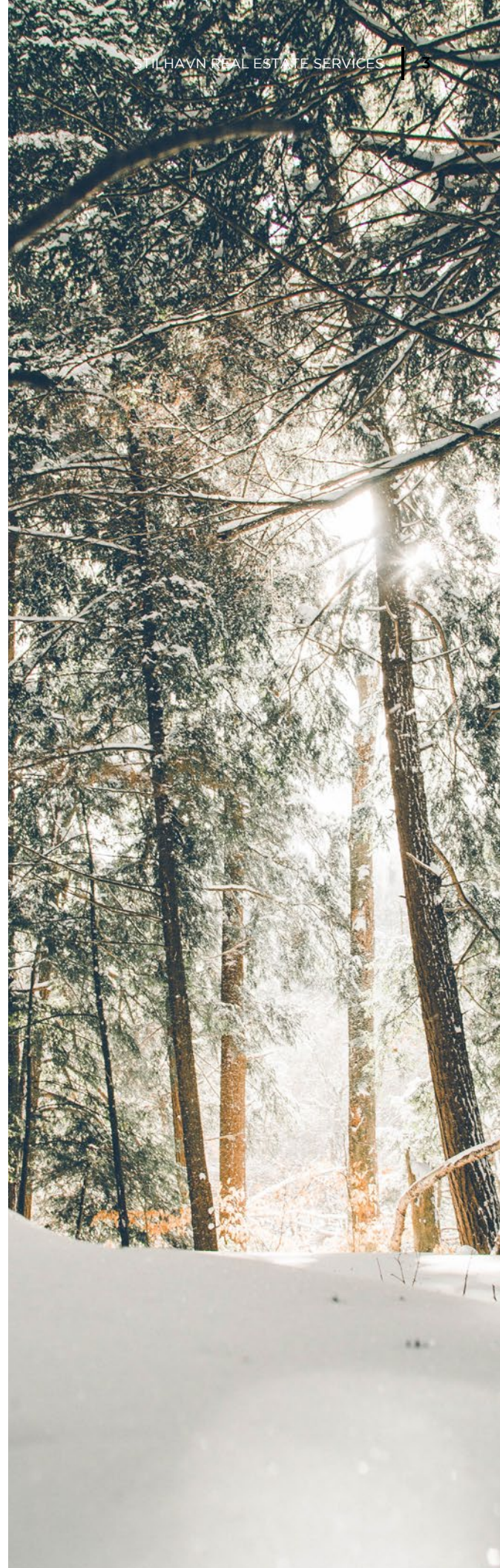
Home Sales by Property Type

The benchmark price for single-family homes in December saw increases in all housing categories in year-over-year comparisons. Benchmark pricing in the townhome housing category saw decreases in the North Okanagan and Shuswap/Revelstoke regions compared to December 2023 while the Central and South Okanagan saw slight increases of 2.3% and 0.3%, coming in at \$746,400 and \$499,900 respectively. In the condominium housing category, all regions saw decreases in the benchmark price for December 2024 compared to the same month the previous year with the highest decrease of 9.2% seen in the South Okanagan region, coming in at \$415,500.

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

®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®.



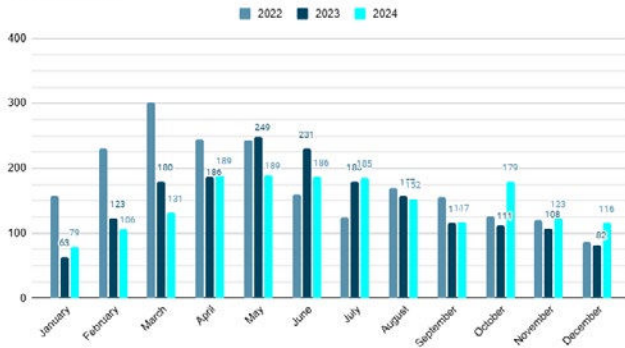


SINGLE FAMILY HOMES

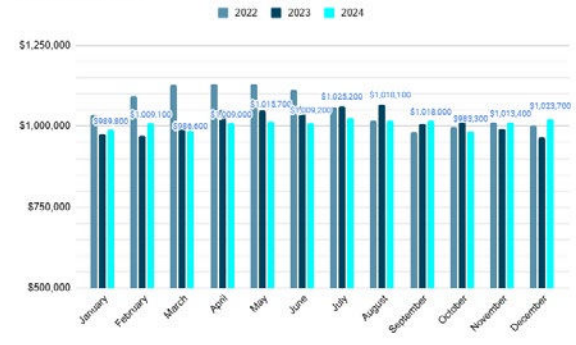
December 2024

	Statistics	% Change (Y/Y)
Sales Volume	116	+ 41.5%
Benchmark Price[^]	\$1,023,700	+ 5.3%
Days on Market	77	+ 24.6%
Current Inventory	1019	+ 15.9%

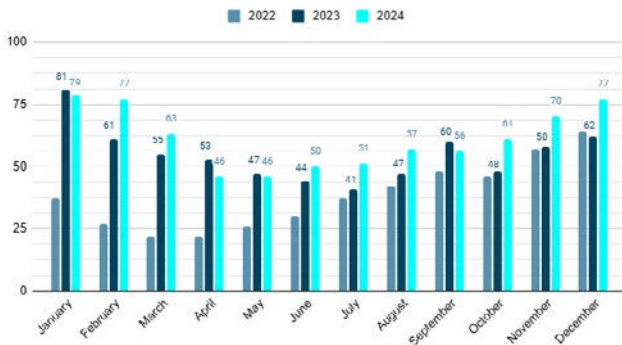
Sales Volume



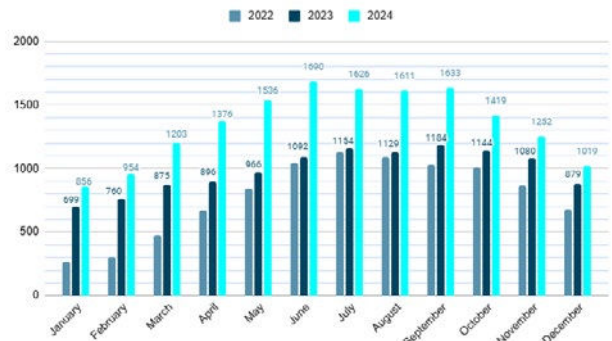
Benchmark Price



Days on Market



Current Inventory



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

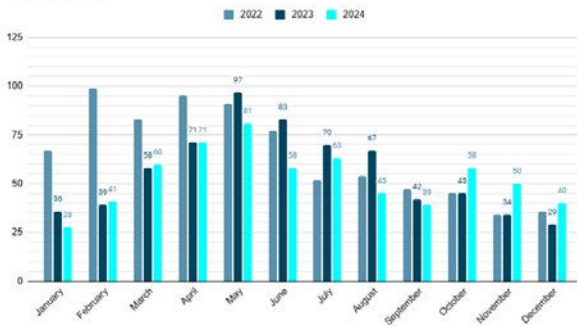
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca), % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

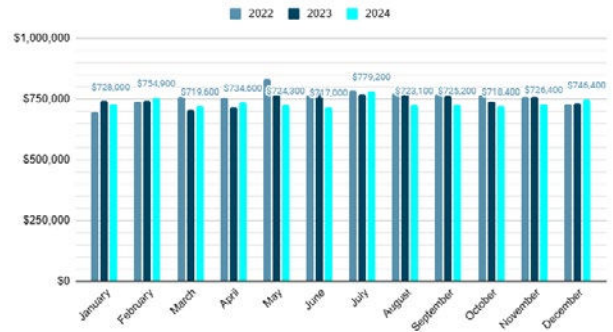
December 2024

	Statistics	% Change (Y/Y)
Sales Volume	40	+ 37.9%
Benchmark Price[^]	\$746,400	+ 2.3%
Days on Market	71	- 22.4%
Current Inventory	321	+ 8.1%

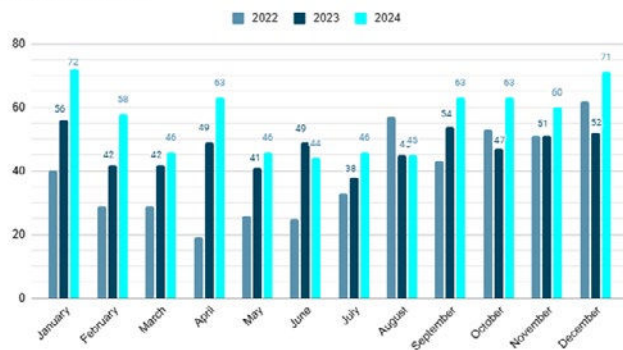
Sales Volume



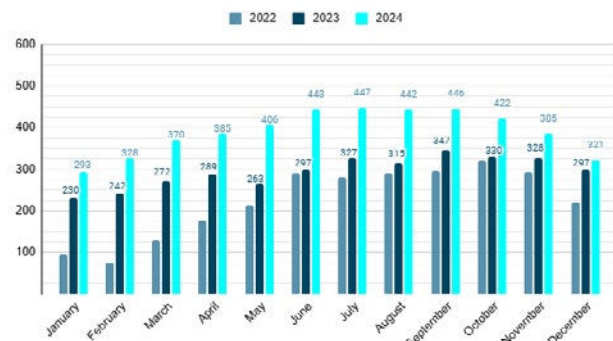
Benchmark Price



Days on Market



Current Inventory



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

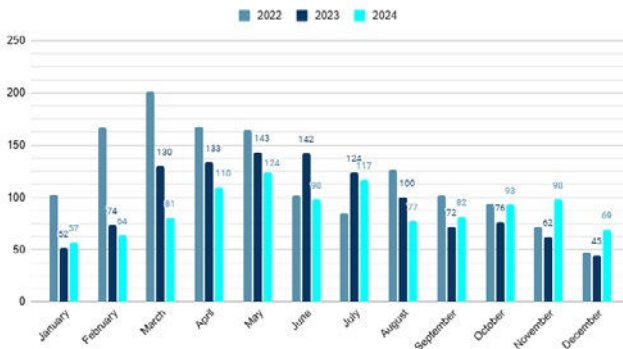
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

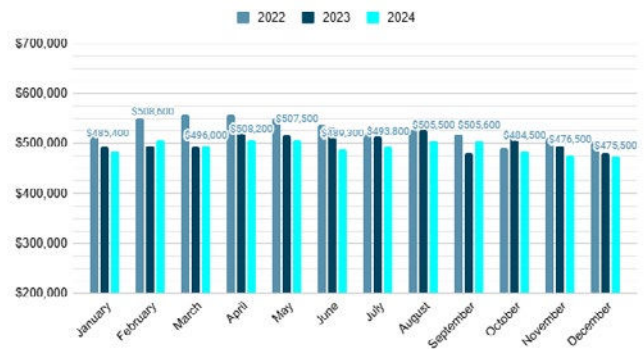
December 2024

	Statistics	% Change (Y/Y)
Sales Volume	69	+ 53.3%
Benchmark Price[^]	\$475,500	- 1.8%
Days on Market	65	+ 22.7%
Current Inventory	594	+ 19.3%

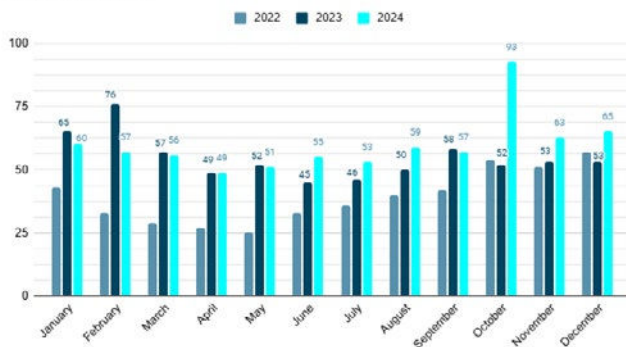
Sales Volume



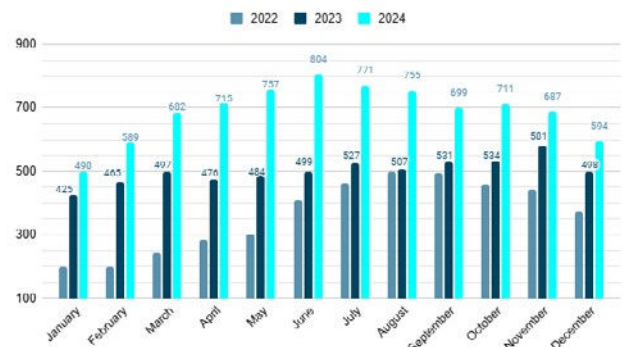
Benchmark Price



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.

NEIGHBOURHOOD SALES

December 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		3 ↑ 200.0%	\$740,000 ↑ 3.7%	7 ↑ 16.7%	\$448,800 ↓ -1.1%
Black Mountain	8 ↑ 166.7%	\$1,147,400 ↑ 6.7%	0	\$837,300 ↑ 2.7%	0	
Crawford Estates	2	\$1,252,500 ↓ -0.9%	0		0	
Dilworth Mountain	2 ↓ -50.0%	\$1,128,100 ↑ 4.3%	3 ↑ 200.0%	\$926,600 ↑ 4.3%	0 ↓ -100.0%	\$443,800 ↓ -1.1%
Ellison	1	\$991,200 ↑ 5.9%	0	\$733,200 ↑ 3.1%	0	
Fintry	0	\$873,900 ↑ 5.5%	0	\$646,900 ↑ 0.0%	0	\$255,400 ↑ 2.2%
Glenmore	12 ↑ 100.0%	\$965,300 ↑ 6.0%	2 ↓ -33.3%	\$697,400 ↑ 1.1%	3 ↓ -50.0%	\$510,800 ↓ -5.3%
Glenrosa	1 ↓ -50.0%	\$758,500 ↑ 5.6%	0	\$728,900 ↓ -0.4%	0	
Joe Rich	0	\$1,078,500 ↑ 2.5%	0		0	
Kelowna North	0 ↓ -100.0%	\$948,700 ↑ 4.6%	1	\$814,600 ↑ 2.8%	14 ↑ 100.0%	\$584,500 ↓ -1.7%
Kelowna South	3 ↓ -40.0%	\$957,500 ↑ 5.7%	1 ↓ -75.0%	\$734,100 ↑ 2.9%	7 ↑ 75.0%	\$482,000 ↓ -2.9%
Kettle Valley	3 ↑ 200.0%	\$1,264,100 ↑ 2.2%	0 ↓ -100.0%	\$771,500 ↑ 4.4%	0	
Lake Country East / Oyama	4 ↑ 33.3%	\$1,088,400 ↑ 6.2%	3 ↑ 200.0%	\$737,200 ↑ 3.3%	0 ↓ -100.0%	\$425,500 ↓ -2.3%
Lake Country North West	2 ↑ 100.0%	\$1,393,600 ↑ 3.8%	3 ↑ 200.0%	\$837,200 ↑ 3.1%	0	
Lake Country South West	2 ↓ -33.3%	\$1,067,400 ↑ 4.6%	1	\$955,200 ↑ 4.7%	1	
Lakeview Heights	4 ↓ -42.9%	\$1,126,100 ↑ 4.6%	1	\$976,000 ↑ 1.0%	0	\$651,200 ↓ -2.8%
Lower Mission	8 ↑ 300.0%	\$1,208,500 ↑ 1.5%	7 ↑ 600.0%	\$812,300 ↑ 4.5%	8 ↑ 60.0%	\$469,900 ↓ -0.9%

NEIGHBOURHOOD SALES

December 2024

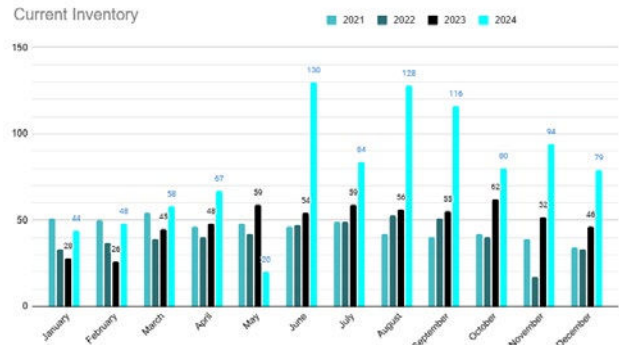
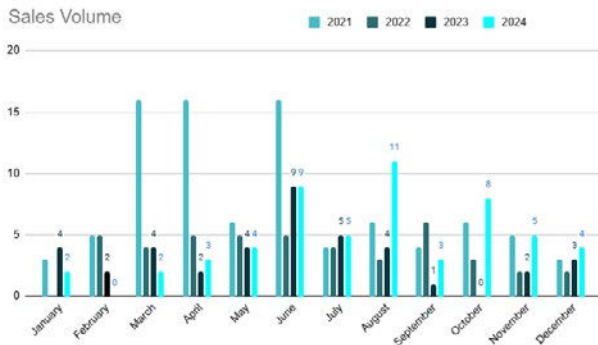
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	3 ↑ 200.0%	\$1,196,900 ↑ 8.3%	1		0 ↓ -100.0%	
North Glenmore	9 ↑ 125.0%	\$957,200 ↑ 3.3%	1 ↓ -50.0%	\$700,600 ↑ 3.6%	2 ↓ -33.3%	\$440,300 ↓ -2.0%
Peachland	3 ↑ 200.0%	\$944,000 ↑ 4.1%	1	\$755,800 ↑ 0.6%	0	\$546,900 ↓ -0.8%
Rutland North	7 ↑ 16.7%	\$801,500 ↑ 9.5%	3 ↑ 200.0%	\$592,700 ↑ 4.3%	5 ↑ 25.0%	\$354,900 ↓ -1.9%
Rutland South	4 0.0%	\$803,800 ↑ 6.9%	2 ↓ -33.3%	\$540,900 ↑ 4.1%	3	\$374,800 ↓ -0.5%
Shannon Lake	6 ↑ 100.0%	\$965,300 ↑ 4.8%	1 0.0%	\$816,800 ↓ -0.2%	2 ↑ 100.0%	\$558,600 ↓ -1.9%
Smith Creek	1 0.0%	\$906,600 ↑ 4.1%	0	\$726,300 ↓ -0.7%	0	
South East Kelowna	5 ↑ 66.7%	\$1,178,800 ↑ 3.0%	0 ↓ -100.0%	\$1,044,100 ↑ 4.5%	0	
Springfield/Spall	1 ↓ -80.0%	\$857,700 ↑ 8.2%	1 ↓ -50.0%	\$611,500 ↑ 1.3%	7 ↑ 600.0%	\$472,400 ↓ -0.4%
University District	0 ↓ -100.0%	\$1,071,300 ↑ 7.3%	1 0.0%	\$826,000 ↑ 5.9%	1	\$427,900 ↓ -1.5%
Upper Mission	5 ↑ 25.0%	\$1,261,700 ↑ 2.7%	1	\$1,116,600 ↑ 5.1%	3	
West Kelowna Estates	6 0.0%	\$968,200 ↑ 3.4%	1 0.0%	\$880,200 ↑ 0.5%	0	
Westbank Centre	7 ↑ 133.3%	\$676,500 ↑ 4.8%	2 ↓ -33.3%	\$652,000 ↓ -0.4%	6 ↑ 50.0%	\$423,500 ↓ -1.3%
Wilden	6 ↑ 200.0%	\$1,264,900 ↑ 1.8%	0 ↓ -100.0%	\$991,600 ↑ 5.3%	0	\$381,200 ↑ 0.3%

LAKESHORE SALES

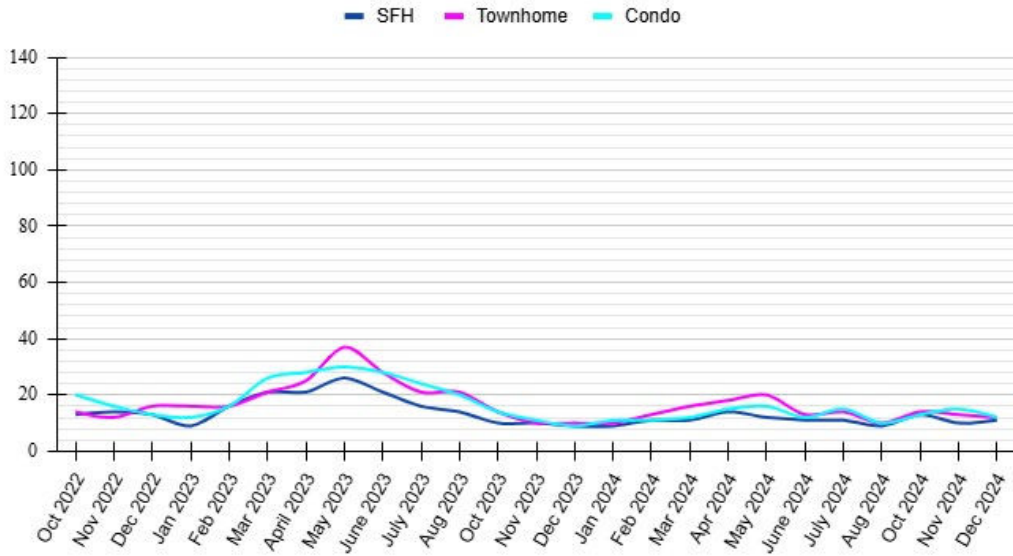
December 2024

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	12	1	5.5M-6M	2	0
1M-1.5M	4	1	6M-6.5M	6	0
1.5M-2M	9	2	6.5M-7M	1	0
2M-2.5M	8	0	7M-7.5M	1	0
2.5M-3M	6	0	7.5M-8M	2	0
3M-3.5M	3	0	8M-8.5M	0	0
3.5M-4M	9	0	8.5M-9M	3	0
4M-4.5M	2	0	9M-9.5M	1	0
4.5M-5M	6	0	9.5M-10M	0	0
5M-5.5M	1	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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