

APRIL 2023

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 MARCH MARKET

The Housing Market at a Glance

As the clocks sprung forward and we moved into Spring, it seemed that along with the temperatures, local residential market sales also began trending upwards. Sales activity throughout March began to pick back up after a slower start at the beginning of the year.

Sales

A total of 1,207 residential unit sales were recorded across the Association[^] region last month, representing a 37.2% decrease in sales compared to the same month last year, however rising in comparison to February's 831 unit sales.

Lyndi Cruickshank, President at the Association of Interior REALTORS[®] commented, *"The upwards movement in sales activity compared to the previous month is showing signs that market activity is on its way to recovering from the previous month's slump, while still maintaining healthy market activity. A more balanced market allows both parties to confidently move forward with their real estate aspirations."*

Listings

New residential listings saw an increase over those in February (1,579), with 2,442 new listings recorded, despite a 15.7% decrease within the region compared to March 2022. Overall inventory saw a healthy 61.1% uptick with 5,903 units currently on the market at the close of March.

The highest percentage increase in active listings was recorded in the South Okanagan with a total increase of 81% compared to the same month last year. Cruickshank goes on to add, *"This is the highest volume of new listings we've had for some time now, indicating that we are heading in a positive direction. While we're not out of the woods yet, this will help provide more options to buyers and sellers."*

"The spring months usually witness a surge in market activity, and REALTORS[®] will certainly be instrumental in providing adequate information and support during this period. Whether you are a buyer or a seller, it's always a good idea to work with a real estate professional who can assist you in navigating current market conditions," Cruickshank continued.

Benchmark Prices

The benchmark price for single-family homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, with the highest percentage decrease for single-family homes in the Central Okanagan region coming in at \$1,001,500.

The townhome and condominium categories all saw decreases across the various sub-areas in the benchmark price with the exception of townhomes in the North Okanagan, which saw a 9.2% increase compared to March 2022.

Want to Know More?

Reach out to one of our local market experts today. We're ready to guide you home.

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

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



MONTHLY INFOGRAPHICS

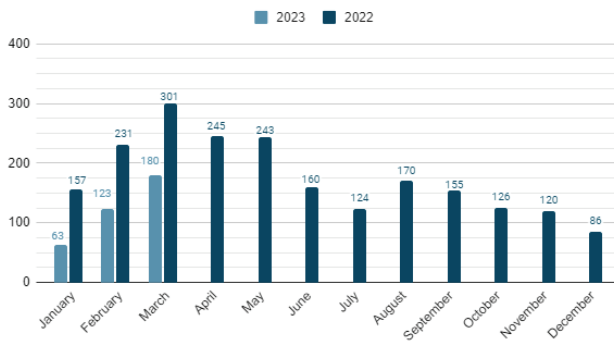


SINGLE FAMILY HOMES

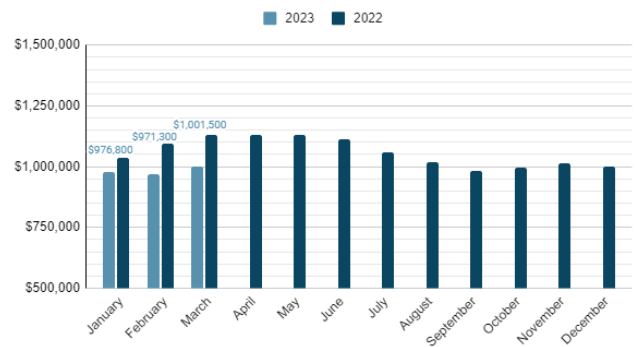
(March 2023)

	Statistics	% Change (Y/Y)
Sales Volume	180	- 40.0%
Benchmark Price[^]	\$1,001,500	- 14.3%
Days on Market	55	+ 148.6%
Current Inventory	875	+ 77.8%

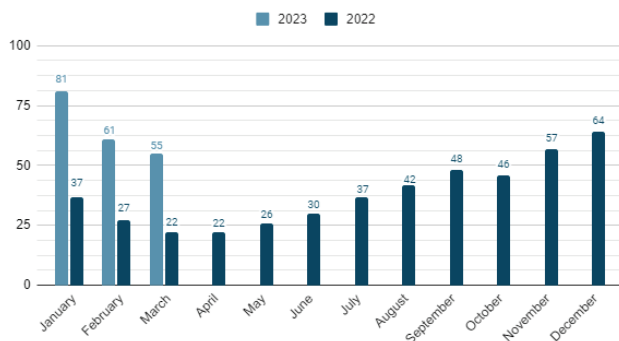
Sales Volume



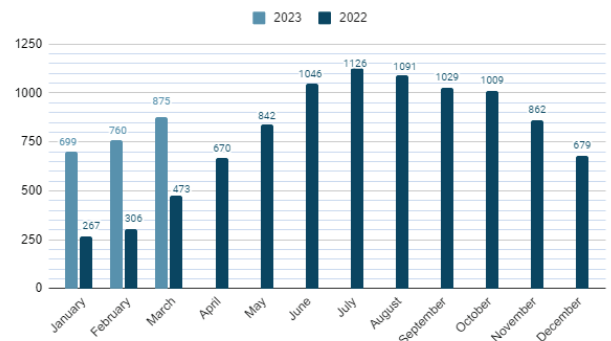
Benchmark Price



Days on Market



Current Inventory



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

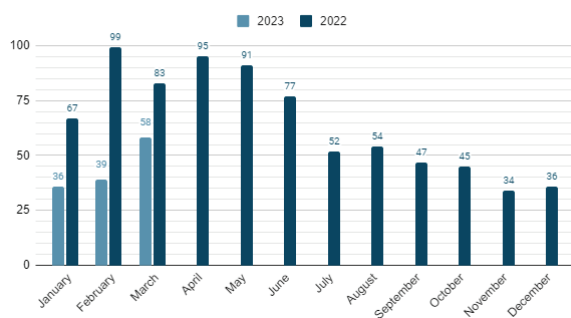
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

TOWNHOMES

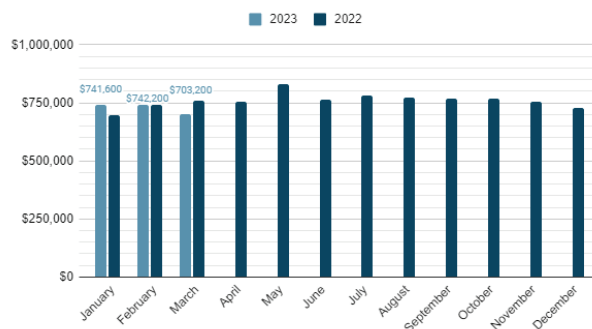
(March 2023)

	Statistics	% Change (Y/Y)
Sales Volume	58	- 30.1%
Benchmark Price^	\$703,200	- 13.2%
Days on Market	42	+ 176.2%
Current Inventory	272	+ 114.2%

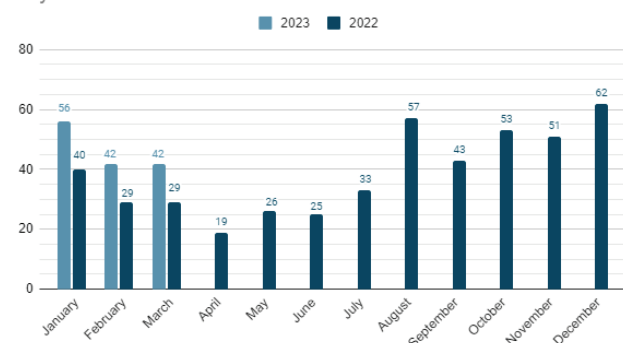
Sales Volume



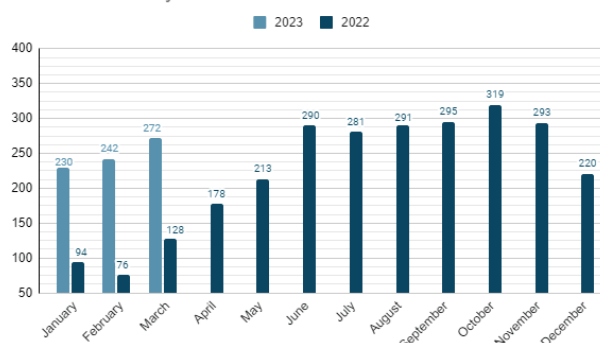
Benchmark Price



Days on Market



Current Inventory



^{*}Benchmark Price: Estimated sale price of a benchmark property, representing a typical property within each market.

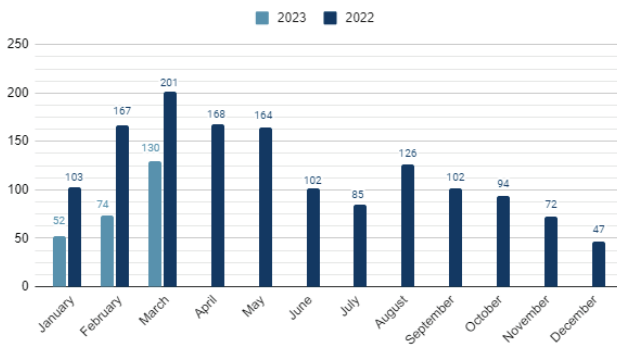
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

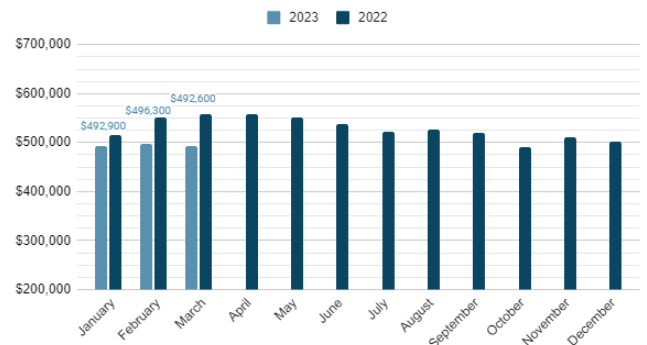
(March 2023)

	Statistics	% Change (Y/Y)
Sales Volume	130	- 35.3%
Benchmark Price[^]	\$492,600	- 12.1%
Days on Market	57	+ 96.6%
Current Inventory	497	+ 101.2%

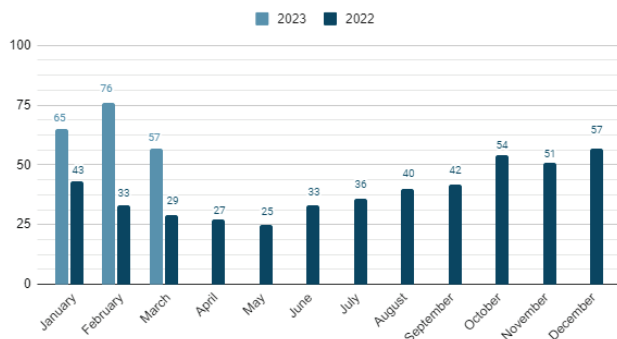
Sales Volume



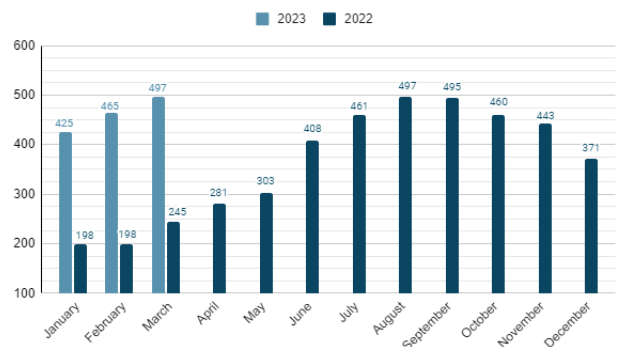
Benchmark Price



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

(March 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1 0.0%		4 0.0%	\$667,100 ↓ -16.2%	9 ↓ -47.1%	\$473,500 ↓ -11.3%
Black Mountain	7 ↓ -46.2%	\$1,111,200 ↓ -16.6%	1 ↓ -16.1%	\$816,900	0	
Crawford Estates	3 ↑ 50.0%	\$1,265,400 ↓ -15.4%	0		0	
Dilworth Mountain	4 0.0%	\$1,106,900 ↓ -17.5%	1 ↓ -75.0%	\$881,300 ↓ -17.7%	1 0.0%	\$475,200 ↓ -11.4%
Ellison	2 ↓ -33.3%	\$933,600 ↓ -15.5%	0 ↓ -100.0%	\$726,800 ↓ -17.9%	0	
Fintry	5 ↓ -54.5%	\$875,900 ↓ -10.4%	0 ↓ -12.0%	\$572,800	0 ↓ -9.9%	\$249,300
Glenmore	13 ↓ -7.1%	\$930,900 ↓ -17.4%	4 ↑ 33.3%	\$726,000 ↓ -16.5%	7 ↓ -36.4%	\$568,200 ↓ -12.0%
Glenrosa	8 ↓ -63.6%	\$750,600 ↓ -11.3%	0 ↓ -13.5%	\$660,000	0	
Joe Rich	0 ↓ -16.5%	\$1,117,900	0		0	
Kelowna North	2 ↓ -33.3%	\$945,200 ↓ -15.8%	0 ↓ -100.0%	\$776,900 ↓ -19.6%	34 ↓ -22.7%	\$578,900 ↓ -12.4%
Kelowna South	14 ↓ -44.0%	\$921,100 ↓ -15.4%	4 ↓ -42.9%	\$692,800 ↓ -15.0%	10 ↓ -44.4%	\$507,300 ↓ -13.2%
Kettle Valley	5 ↓ -28.6%	\$1,252,100 ↓ -16.6%	0 ↓ -17.0%	\$724,000	0	
Lake Country East / Oyama	4 ↑ 33.3%	\$1,063,700 ↓ -16.3%	3 ↓ -16.1%	\$725,300	1 ↓ -50.0%	\$451,200 ↓ -12.5%
Lake Country North West	1 ↓ -66.7%	\$1,404,200 ↓ -16.7%	4 ↓ -17.4%	\$802,900	2 ↓ -50.0%	
Lake Country South West	5 ↓ -61.5%	\$1,041,000 ↓ -16.1%	1 0.0%	\$910,500 ↓ -16.0%	0	
Lakeview Heights	13 ↓ -7.1%	\$1,112,500 ↓ -11.8%	1 0.0%	\$853,200 ↓ -10.9%	0 ↓ -100.0%	\$606,200 ↓ -12.3%
Lower Mission	16 ↓ -30.4%	\$1,202,000 ↓ -17.2%	4 ↓ -55.6%	\$767,700 ↓ -16.7%	17 ↓ -19.0%	\$481,800 ↓ -11.2%

NEIGHBOURHOOD SALES

(March 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 0.0%	\$1,115,900 ↓ -16.2%	0 ↓ -100.0%		1 ↓ -50.0%	
North Glenmore	5 ↑ 25.0%	\$956,300 ↓ -16.3%	10 ↑ 11.1%	\$677,700 ↓ -15.8%	4 ↓ -63.6%	\$470,100 ↓ -12.2%
Peachland	5 ↓ -58.3%	\$931,600 ↓ -10.4%	2 ↓ -66.7%	\$691,600 ↓ -13.4%	0 ↓ -100.0%	\$549,700 ↓ -11.6%
Rutland North	11 ↓ -45.0%	\$784,500 ↓ -17.4%	3 ↓ -57.1%	\$567,300 ↓ -14.6%	13 ↑ 30.0%	\$375,300 ↓ -12.0%
Rutland South	9 ↓ -43.8%	\$786,500 ↓ -17.8%	0 ↓ -100.0%	\$502,900 ↓ -17.0%	4 ↑ 100.0%	\$402,500 ↓ -12.7%
Shannon Lake	5 ↓ -66.7%	\$974,900 ↓ -11.8%	1 ↓ -50.0%	\$733,900 ↓ -13.6%	6 ↑ 100.0%	\$588,600 ↓ -12.3%
Smith Creek	3 ↓ -62.5%	\$912,900 ↓ -12.6%	0 ↓ -15.5%	\$667,100	0	
South East Kelowna	2 ↓ -85.7%	\$1,260,200 ↓ -16.5%	0 ↓ -17.6%	\$995,900	0	
Springfield/Spall	2 0.0%	\$878,400 ↓ -18.5%	5 0.0%	\$605,300 ↓ -16.0%	8 ↓ -46.7%	\$500,300 ↓ -11.2%
University District	5 ↑ 25.0%	\$1,046,000 ↓ -19.1%	1 ↓ -50.0%	\$790,600 ↓ -16.0%	8 ↓ -42.9%	\$457,500 ↓ -12.5%
Upper Mission	9 ↓ -35.7%	\$1,240,900 ↓ -16.8%	0 ↓ -15.8%	\$1,054,300	0	
West Kelowna Estates	5 ↓ -28.6%	\$981,400 ↓ -11.8%	1 ↓ -50.0%	\$772,300 ↓ -14.7%	0 ↓ -100.0%	
Westbank Centre	10 ↓ -37.5%	\$688,300 ↓ -11.1%	7 ↓ -12.5%	\$554,500 ↓ -14.9%	5 ↓ -68.8%	\$448,300 ↓ -12.2%
Wilden	3 ↓ -50.0%	\$1,230,200 ↓ -14.7%	1 ↓ -50.0%	\$927,600 ↓ -16.2%	0 ↓ -10.5%	\$393,200

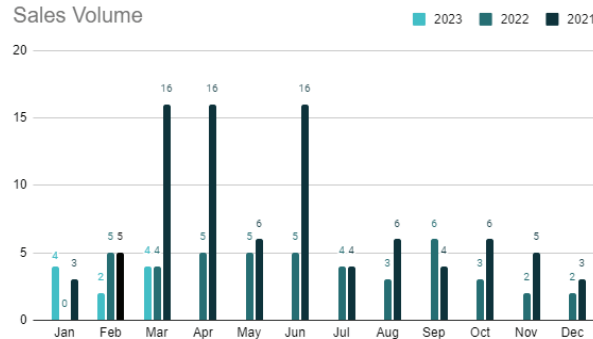
LAKE SHORE SALES

(March 2023)

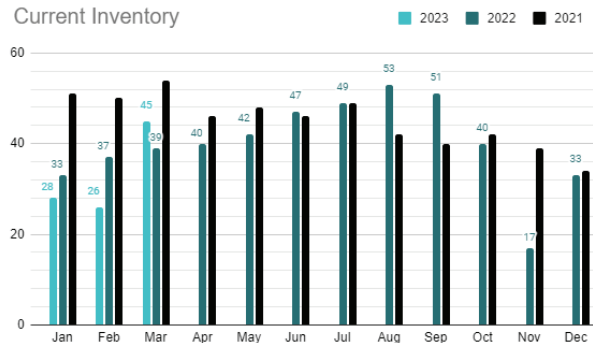
ACTIVES AND SOLDS (BY PRICE RANGE)

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

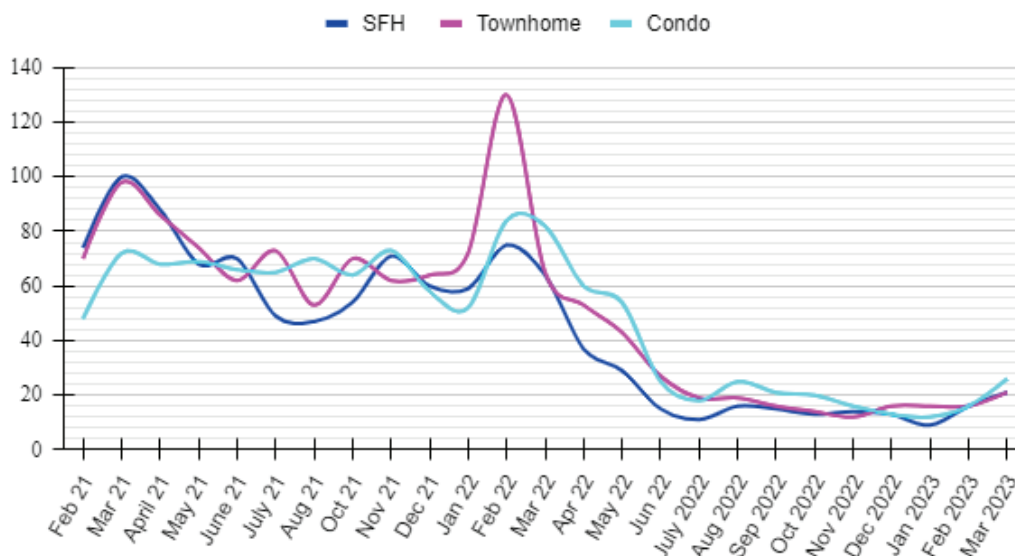
Sales Volume



Current Inventory



SALES-TO-ACTIVE RATIO (%)



WHERE BUYERS ARE MOVING FROM

LOCATION	%*
From within the Association area (Eastgate Manning Park to Revelstoke and South Peace River)	63%
From the Lower Mainland or Vancouver Island	19%
From other areas of B.C.	8%
From Alberta	6%
From Saskatchewan / Manitoba	1%
From Eastern Canada / Maritimes	1%
From the NWT / Yukon	0%
From outside of Canada	2%

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 x̱məlkʷəy̱əm, səliłwətaʔ, Lil'wat, Sḵwxwú7mesh and Syilx/Okanagan People.

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