

NOVEMBER 2023

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# THE STILHAVN REPORT

A BRIEF UPDATE ON THE LATEST SALES,  
LISTINGS, AND MEDIAN SALE PRICE ACTIVITY

OKANAGAN

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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**.



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# THE OCTOBER MARKET

The Canadian real estate market continues to change like the seasons. The good news is that home buyers had more options in October as more newly listed properties appeared on the market, however, the sales have not picked up quite yet due to high interest rates and remained below long-term averages. Whether you're a potential buyer or seller, here is an insight on the trends and developments that have shaped the market during the month of October.

## Sales

A total of 1,012 residential unit sales were recorded across the Association region in October marking a slight increase over September's 977 units sold and representing a modest 1.8% decrease in sales compared to October 2022.

## Inventory

New residential listings increased 8.6% compared to October 2022 with 1,971 new listings recorded. The total number of active listings saw an increase of 17.1% of total inventory compared to October last year with 7,399 recorded across the Association region.

The highest percentage increase in active listings continues to be in the South Okanagan with a total increase of 37.7% and followed closely behind in the North Okanagan with a 26.6% increase in active listings compared to the same month last year. *"While we typically do see market activity ease up as the weather cools, the high cost of borrowing seems to be propelling a speedier seasonal slowdown than usual,"* says the Association of Interior REALTORS® President Chelsea Mann, adding that *"buyers and sellers are left waiting in the wings despite high demand with the hope of seeing some interest rate relief on the horizon."*

*"The impact of qualifying for mortgages seems particularly impeding to rate-sensitive buyers as they struggle to secure financing. It is more important now than ever that buyers get pre-approved ahead of their house hunting efforts to ensure their expectations can align with their needs,"* says Mann. The benchmark price for single-family homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions all saw slight increases in year-over-year comparisons, while the South Okanagan region saw a marginal decrease of 0.5% in single-family homes, coming in at \$741,800.

## Benchmark Prices

Benchmark price in the townhome housing category saw decreases in the Central and South Okanagan, while the North Okanagan and Shuswap regions saw increases compared to October 2022. In the condominium housing category, all regions, with the exception of the South Okanagan, saw increases in the benchmark price for October 2023 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, increased to 73 days compared to the previous month's 71 days. It's important to note that the average number of days on the market is for the entire Okanagan region and that the indicator will vary depending on home type and subregion.

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

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





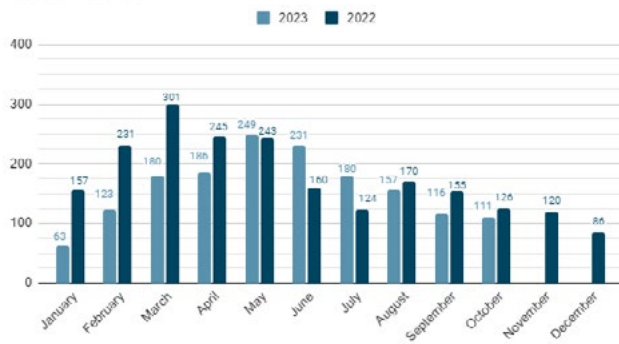


# SINGLE FAMILY HOMES

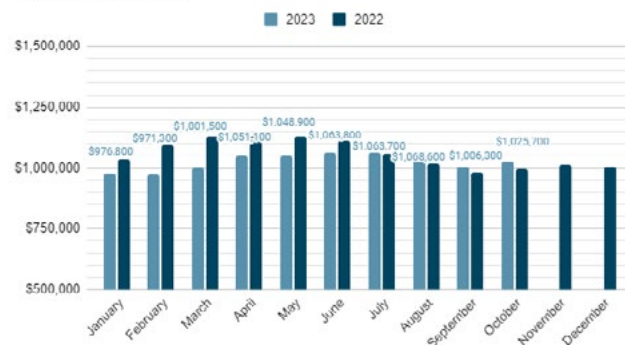
October 2023

	Statistics	% Change (Y/Y)
Sales Volume	111	- 11.9%
Benchmark Price^	\$1,025,700	+ 3.5%
Days on Market	48	+ 5.9%
Current Inventory	1,144	+ 13.4%

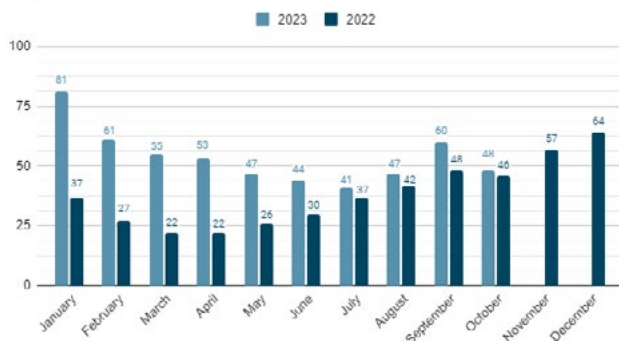
Sales Volume



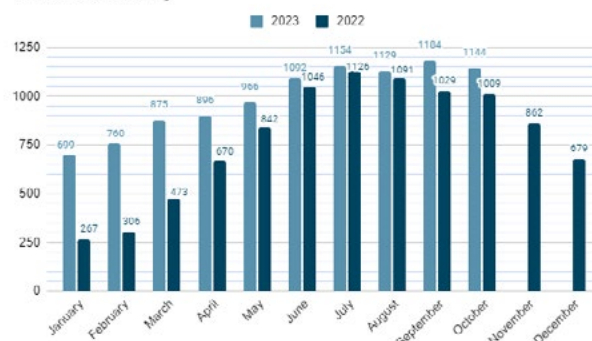
Benchmark Price



Days on Market



Current Inventory



<sup>\*</sup>Benchmark Price: Estimated sale price of a benchmark property, representing a typical property within each market.

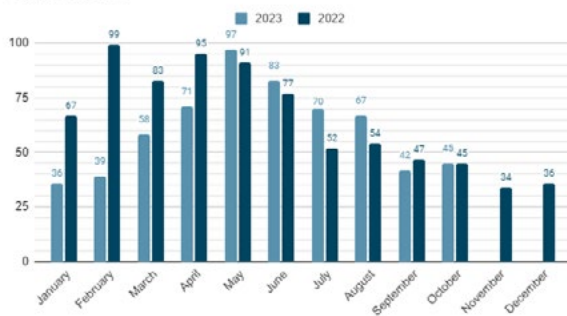
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

## TOWNHOMES

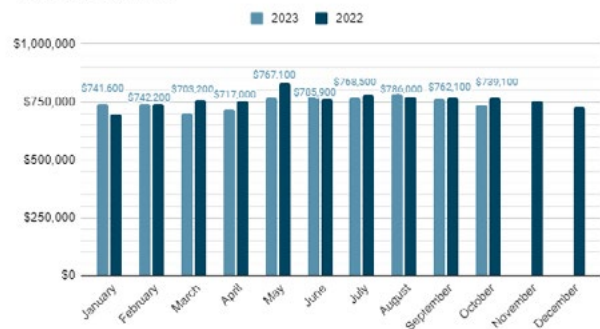
October 2023

	Statistics	% Change (Y/Y)
Sales Volume	76	0.0%
Benchmark Price <sup>^</sup>	\$739,100	- 4.7%
Days on Market	47	+ 17.2%
Current Inventory	330	+ 3.5%

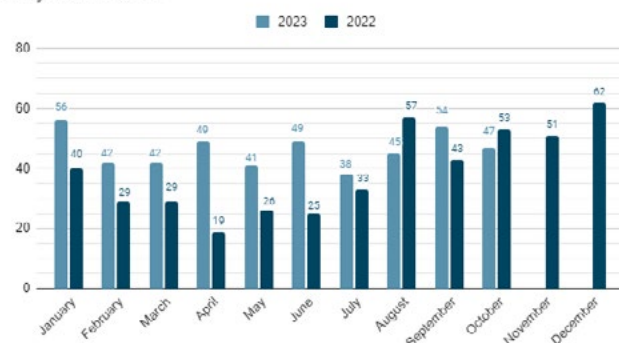
Sales Volume



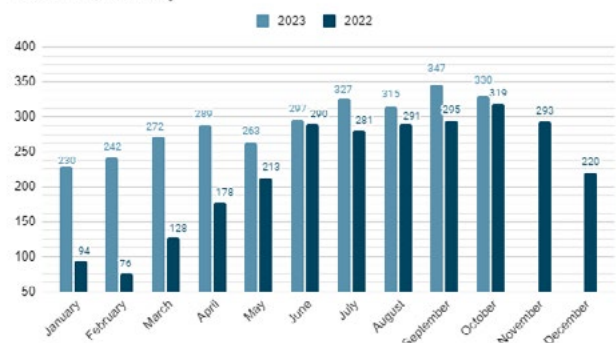
Benchmark Price



Days on Market



Current Inventory

<sup>^</sup>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.

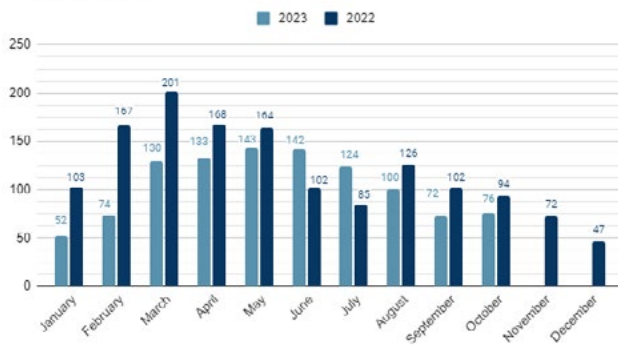


## CONDOS / APARTMENTS

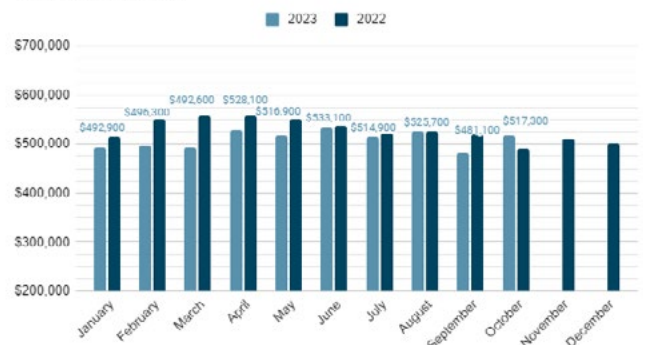
October 2023

	Statistics	% Change (Y/Y)
Sales Volume	76	- 19.2%
Benchmark Price <sup>^</sup>	\$517,300	+ 6.3%
Days on Market	52	- 3.6%
Current Inventory	534	+ 16.1%

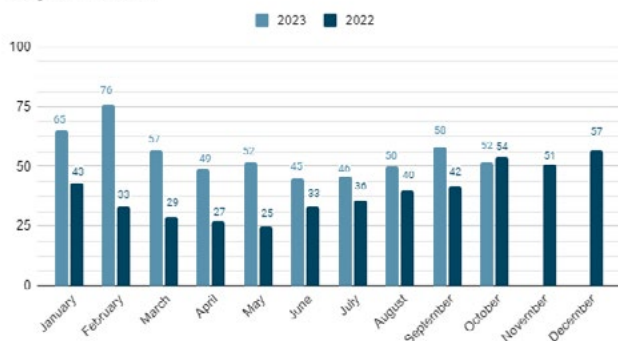
Sales Volume



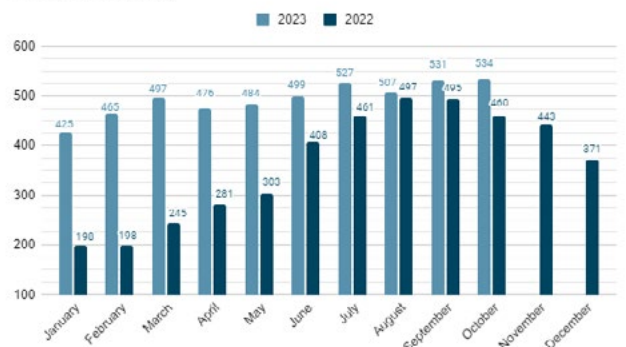
Benchmark Price



Days on Market



Current Inventory

<sup>^</sup>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

October 2023

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0 ↓ -100.0%		4 \$684,200 ↓ -2.4%		9 \$491,400 ↑ 80.0% ↑ 6.4%	
Black Mountain	2 ↓ -66.7%	\$1,141,800 ↑ 4.9%	0 \$831,200 ↓ -3.5%		0	
Crawford Estates	1 ↓ -50.0%	\$1,327,400 ↑ 6.0%	0		0	
Dilworth Mountain	3 ↓ -50.0%	\$1,143,900 ↑ 3.3%	0 \$895,700 ↓ -100.0% ↓ -4.5%		2 \$484,700 ↑ 100.0% ↑ 6.3%	
Ellison	5 \$965,700 ↑ 3.3%		0 \$728,600 ↓ -6.9%		0	
Fintry	4 \$881,700 ↑ 1.7%		0 \$652,600 ↓ -2.4%		0 \$266,000 ↑ 8.3%	
Glenmore	9 ↑ 125.0%	\$956,600 ↑ 2.7%	8 \$741,000 ↑ 60.0% ↓ -4.6%		4 \$612,800 ↓ -33.3% ↑ 6.0%	
Glenrosa	6 ↑ 50.0%	\$768,600 ↑ 3.2%	0 \$739,100 ↓ -5.8%		0	
Joe Rich	0 ↓ -100.0%	\$1,116,300 ↑ 3.7%	0		0	
Kelowna North	1 ↓ -66.7%	\$980,200 ↑ 4.3%	5 \$800,200 ↑ 66.7% ↓ -5.5%		17 \$606,700 0.0% ↑ 5.8%	
Kelowna South	4 ↓ -66.7%	\$961,800 ↑ 3.2%	1 \$719,000 0.0% ↓ -3.4%		6 \$540,600 ↑ 20.0% ↑ 5.1%	
Kettle Valley	4 \$1,306,600 ↑ 3.4%		0 \$782,300 ↓ -2.5%		0	
Lake Country East / Oyama	2 0.0%	\$1,091,900 ↑ 5.1%	1 \$725,800 0.0% ↓ -5.0%		1 \$474,600 0.0% ↑ 5.5%	
Lake Country North West	1 ↓ -66.7%	\$1,448,300 ↑ 5.8%	2 \$817,400 ↑ 100.0% ↓ -4.4%		2 0.0%	
Lake Country South West	3 ↓ -40.0%	\$1,083,100 ↑ 4.2%	3 \$909,400 ↓ -3.5%		0	
Lakeview Heights	12 ↑ 33.3%	\$1,138,000 ↑ 3.0%	0 \$978,000 ↓ -5.0%		0 \$708,400 ↓ -100.0% ↑ 5.4%	
Lower Mission	13 ↑ 85.7%	\$1,248,600 ↑ 2.9%	4 \$773,300 ↑ 33.3% ↓ -4.9%		13 \$506,000 0.0% ↑ 6.7%	



## NEIGHBOURHOOD SALES

October 2023

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	0 ↓ -100.0%	\$1,156,300 ↑ 6.3%	0		1 0.0%	
North Glenmore	1 ↓ -66.7%	\$988,300 ↑ 3.6%	2 ↓ -50.0%	\$687,000 ↓ -4.3%	2 ↓ -33.3%	\$490,000 ↑ 6.0%
Peachland	6 ↑ 20.0%	\$960,600 ↑ 4.1%	1 ↓ -3.8%	\$774,600	1 ↓ -66.7%	\$589,600 ↑ 5.9%
Rutland North	6 ↑ 20.0%	\$797,300 ↑ 3.7%	2 ↓ -33.3%	\$554,300 ↓ -3.7%	1 ↓ -85.7%	\$389,200 ↑ 5.8%
Rutland South	2 ↓ -50.0%	\$797,200 ↑ 3.3%	2 ↓ -50.0%	\$590,000 ↓ -1.7%	1 ↓ -66.7%	\$410,300 ↑ 3.5%
Shannon Lake	3 ↓ -40.0%	\$989,000 ↑ 3.7%	1 ↓ -66.7%	\$827,600 ↓ -4.1%	1 ↓ -50.0%	\$618,200 ↑ 5.6%
Smith Creek	3 ↑ 200.0%	\$922,000 ↑ 4.0%	0 ↓ -5.9%	\$741,300	0	
South East Kelowna	5 ↓ -16.7%	\$1,224,000 ↑ 4.6%	0 ↓ -4.5%	\$1,018,600	0	
Springfield/Spall	3 ↓ -57.1%	\$856,500 ↑ 3.3%	3 ↓ -40.0%	\$607,600 ↓ -6.1%	7 ↓ -22.2%	\$515,400 ↑ 6.6%
University District	0 ↓ -100.0%	\$1,060,900 ↑ 3.7%	2 ↑ 100.0%	\$829,500 ↓ -4.8%	2 ↓ -60.0%	\$472,100 ↑ 4.6%
Upper Mission	3 ↓ -40.0%	\$1,291,300 ↑ 2.9%	0 ↓ -100.0%	\$1,095,800 ↓ -3.6%	0 ↓ -100.0%	
West Kelowna Estates	4 ↓ -33.3%	\$1,002,000 ↑ 3.5%	1 0.0%	\$892,300 ↓ -3.5%	0	
Westbank Centre	5 ↓ -37.5%	\$709,200 ↑ 4.7%	3 ↓ -57.1%	\$660,800 ↓ -5.8%	6 ↓ -25.0%	\$467,600 ↑ 6.4%
Wilden	0 ↓ -100.0%	\$1,301,300 ↑ 5.3%	0 ↓ -3.5%	\$955,300	0 ↑ 7.4%	\$415,000

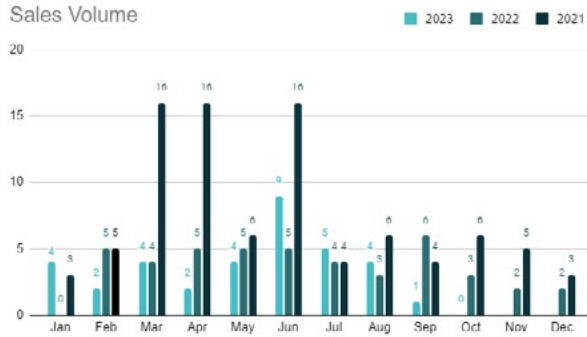
# LAKESHORE SALES

October 2023

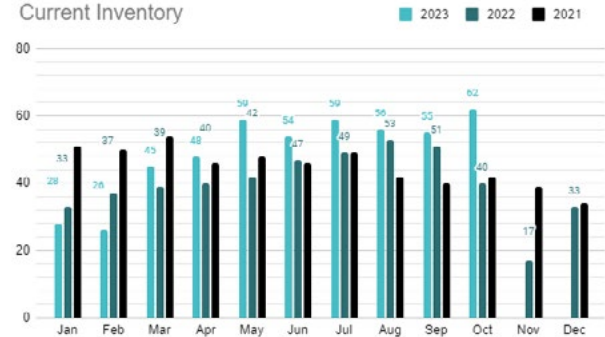
## ACTIVES AND SOLD (BY PRICE RANGE)

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

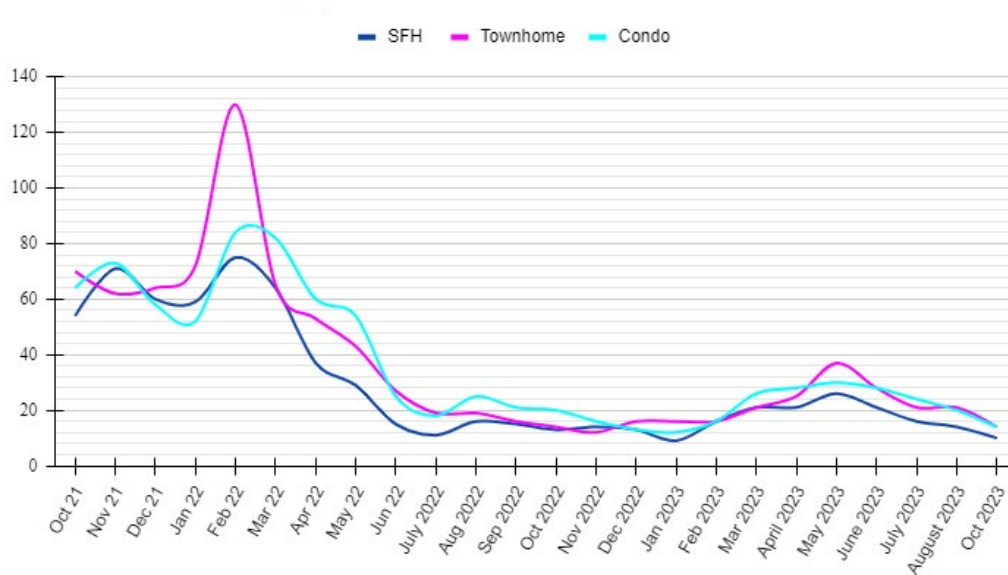
Sales Volume



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)	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 5<sup>th</sup> 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 x̱məḡkʷəy̱əm, səliḡwəṭəṭ, Lil'wat, Skwxwú7mesh and Syilx/Okanagan People.

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