

FEBRUARY 2024

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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 JANUARY MARKET

January sets the stage for fresh starts and residential real estate market sales activity is starting the year on strong footing with an uptick in sales after subdued December activity, reports the Association of Interior REALTORS® (the Association®).

## Residential Home Sales

A total of 603 residential unit sales were recorded across the Association region in January coming in above December's 528 units sold and representing a 5.6% increase in sales compared to January 2023.

## Inventory

"Typically, we see less sales activity in the winter than the summer, however, not usually straight out of the gate after the holiday season. It seems Spring may be arriving early in terms of real estate activity along with the warmer temperatures," said the Association of Interior REALTORS® President Chelsea Mann.

New residential listings saw a slight decrease of 0.9% compared to January 2023, coming in almost on par with 1,576 new listings recorded last month. The total number of active listings saw an increase of 16.5% of total inventory compared to January 2023 with 5,701 recorded across the Association region. The highest percentage increase in active listings was seen in the South Okanagan for yet another consecutive month with a total increase of 33.5% compared to January 2023.

## Home Sales by Property Type

The benchmark price for single-family homes saw slight increases of 2.3% and 3.4% in the Central and North Okanagan regions in year-over-year comparisons, while the South Okanagan and Shuswap/Revelstoke regions saw decreases of 5.9% and 2.8% respectively. Benchmark price in the townhome housing category saw decreases in the Central and South Okanagan yet increased in the North Okanagan and Shuswap/Revelstoke regions compared to January 2023. In the condominium housing category, all regions, with the exception of the South Okanagan, saw decreases in the benchmark price for January 2024 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 94 days compared to January 2024's 78 days. It's important to note that the average number of days on market is for the entire Okanagan region and that the indicator will vary depending on home type and sub-region.

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

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





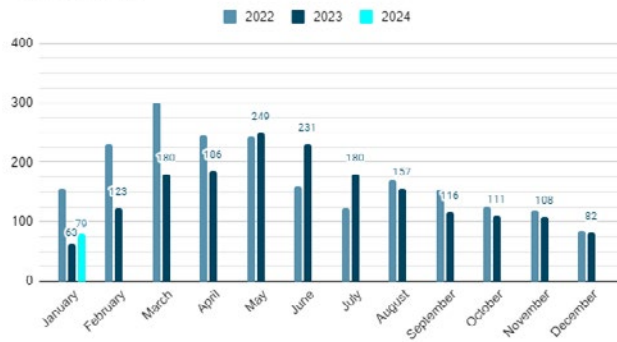


# SINGLE FAMILY HOMES

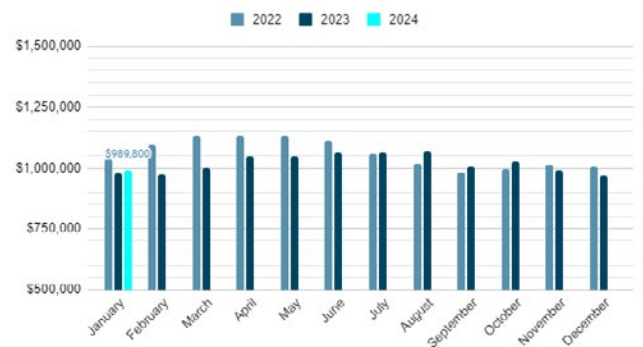
January 2024

	Statistics	% Change (Y/Y)
<b>Sales Volume</b>	79	+ 23.4%
<b>Benchmark Price<sup>^</sup></b>	\$989,800	+ 2.3%
<b>Days on Market</b>	76	- 8.4%
<b>Current Inventory</b>	856	+ 22.5%

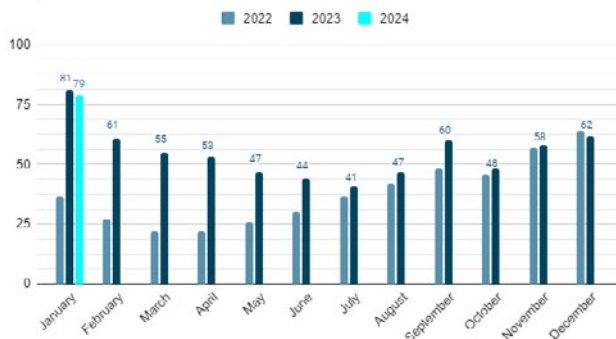
Sales Volume



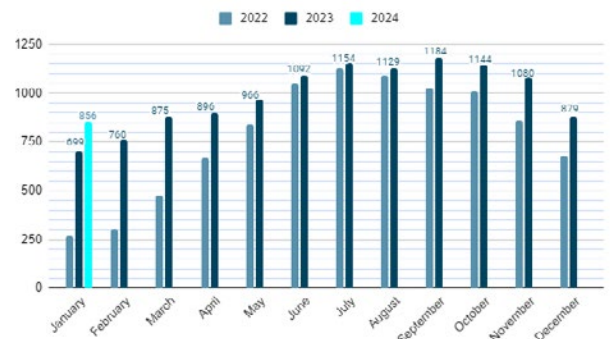
Benchmark Price



Days on Market



Current Inventory



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

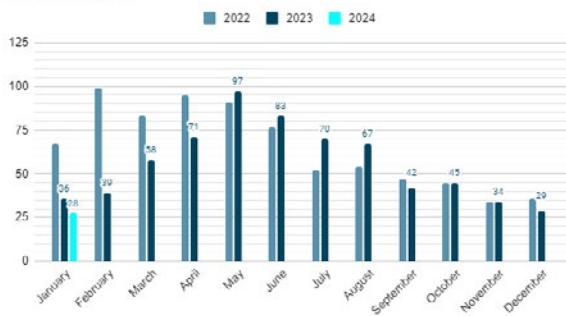
**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

# TOWNHOMES

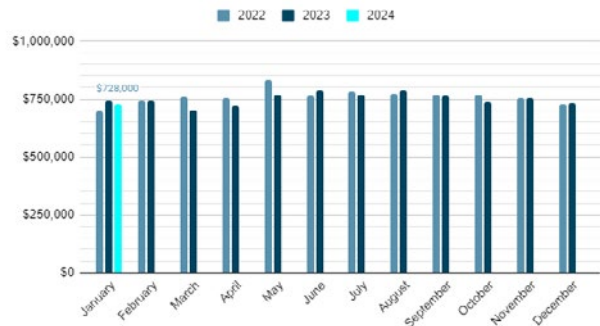
January 2024

	Statistics	% Change (Y/Y)
Sales Volume	28	- 20.0%
Benchmark Price^	\$728,000	- 0.9%
Days on Market	72	- 35.6%
Current Inventory	293	+ 27.4%

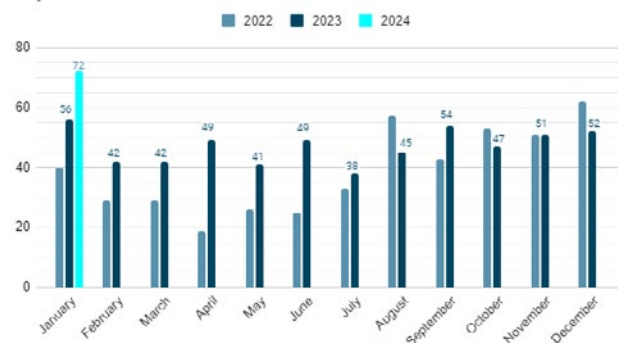
Sales Volume



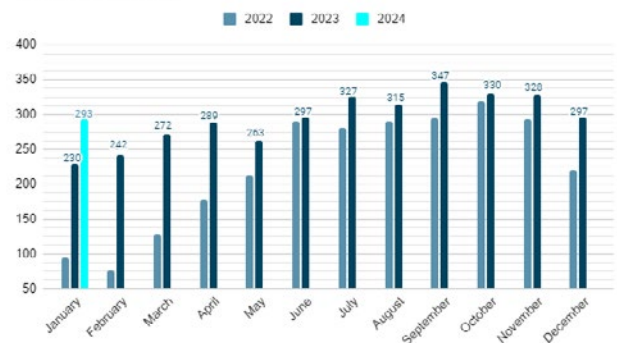
Benchmark Price



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.

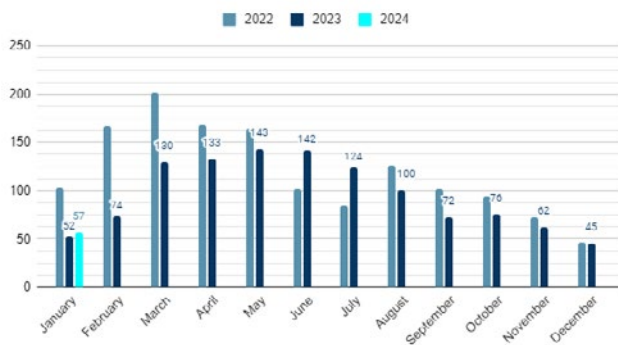


# CONDOS / APARTMENTS

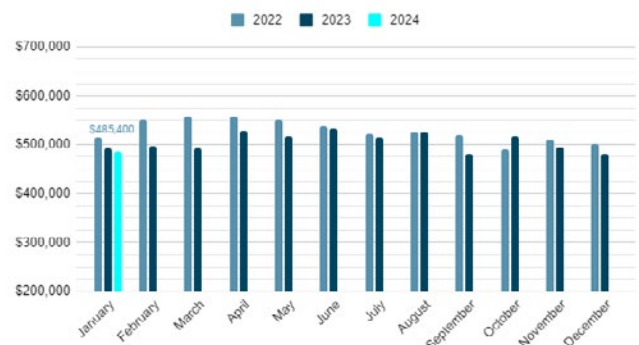
January 2024

	Statistics	% Change (Y/Y)
Sales Volume	57	+ 9.6%
Benchmark Price^	\$485,400	- 2.1%
Days on Market	60	- 8.3 %
Current Inventory	498	+ 17.2%

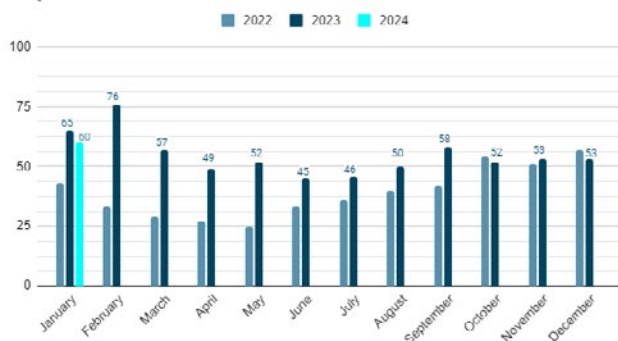
Sales Volume



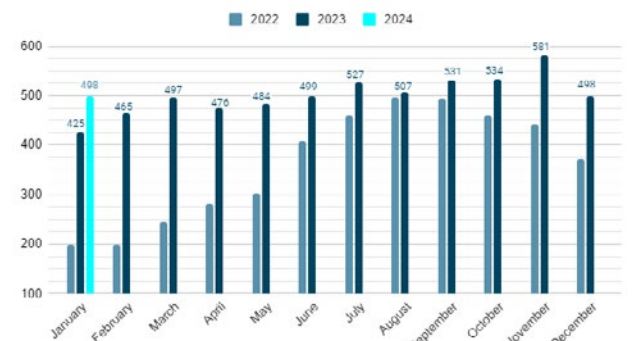
Benchmark Price



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

January 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1		0	\$675,900 ↓ -1.7%	8	\$462,900 ↑ 166.7% ↓ -1.7%
Black Mountain	5 ↓ -37.5%	\$1,082,600 ↓ -1.0%	0	\$812,400 ↓ -100.0% ↓ -3.6%	0	
Crawford Estates	0 ↓ -100.0%	\$1,240,000 ↓ -1.6%	0		0	
Dilworth Mountain	1 0.0%	\$1,088,900 ↓ -0.2%	1	\$884,400 ↓ -3.1%	2	\$457,300 ↑ 100.0% ↓ -1.8%
Ellison	3 ↑ 50.0%	\$942,300 ↑ 0.5%	0	\$733,700 ↓ -2.5%	0	
Fintry	0	\$869,600 ↑ 8.5%	0	\$643,200 ↑ 8.3%	0	\$250,700 ↓ -0.1%
Glenmore	4 ↑ 100.0%	\$919,800 ↓ -0.2%	6	\$732,800 ↑ 200.0% ↓ -3.4%	3	\$568,100 ↓ -40.0% ↓ -2.0%
Glenrosa	4 ↑ 100.0%	\$757,100 ↑ 9.8%	0	\$732,300 ↑ 6.3%	0	
Joe Rich	0	\$1,056,500 ↓ -0.5%	0		0	
Kelowna North	1	\$920,500 ↓ -1.4%	1	\$789,700 ↓ -75.0% ↓ -4.2%	12	\$569,900 ↑ 71.4% ↓ -2.0%
Kelowna South	0 ↓ -100.0%	\$911,900 ↓ -0.3%	0	\$708,900 ↓ -100.0% ↓ -2.1%	3	\$508,100 ↓ -50.0% ↓ -2.2%
Kettle Valley	2	\$1,245,200 ↓ -0.2%	0	\$777,000 ↓ -100.0% ↓ -0.8%	0	
Lake Country East / Oyama	1 0.0%	\$1,032,100 ↓ -0.7%	3	\$706,300 ↓ -5.4%	0	\$444,800 ↓ -100.0% ↓ -1.9%
Lake Country North West	4 ↑ 300.0%	\$1,361,700 ↓ -1.3%	4	\$807,100 ↑ 300.0% ↓ -2.8%	2	
Lake Country South West	2 0.0%	\$1,027,200 ↓ -1.0%	0	\$887,500 ↓ -100.0% ↓ -3.8%	1	
Lakeview Heights	5 ↓ -44.4%	\$1,118,700 ↑ 8.6%	0	\$958,000 ↓ -100.0% ↑ 5.6%	0	\$666,900 ↓ -100.0% ↓ -2.7%
Lower Mission	5 ↑ 66.7%	\$1,174,100 ↓ -1.6%	3	\$763,400 ↓ -50.0% ↓ -3.5%	8	\$475,500 ↑ 166.7% ↓ -2.1%



# NEIGHBOURHOOD SALES

January 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	0	\$1,097,900 ↓ -1.2%	0		0	↓ -100.0%
North Glenmore	4	\$935,500 ↓ -0.6%	1 ↓ -50.0%	\$671,900 ↓ -3.9%	2 0.0%	\$456,800 ↓ -2.9%
Peachland	0 ↓ -100.0%	\$954,200 ↑ 11.2%	2	\$753,800 ↑ 5.8%	0	\$554,500 ↓ -2.8%
Rutland North	1 ↓ -83.3%	\$761,700 ↓ -0.8%	1 ↓ -50.0%	\$544,600 ↓ -3.0%	2 ↓ -33.3%	\$364,800 ↓ -2.4%
Rutland South	15 ↑ 650.0%	\$766,100 ↓ -1.6%	1 ↓ -50.0%	\$581,400 ↓ -1.2%	2 ↑ 100.0%	\$384,300 ↓ -4.5%
Shannon Lake	4 ↑ 300.0%	\$967,700 ↑ 8.9%	1	\$812,700 ↑ 6.9%	1 0.0%	\$581,900 ↓ -2.6%
Smith Creek	0	\$915,200 ↑ 11.0%	0 ↓ -100.0%	\$727,500 ↑ 6.0%	0	
South East Kelowna	2 0.0%	\$1,153,100 ↓ -0.4%	0	\$1,001,300 ↓ -3.2%	0	
Springfield/Spall	2 ↑ 100.0%	\$810,900 ↓ -2.3%	0 ↓ -100.0%	\$603,700 ↓ -3.0%	4 ↓ -63.6%	\$484,500 ↓ -2.1%
University District	2 ↑ 100.0%	\$1,015,200 ↓ -2.0%	1 0.0%	\$810,300 ↓ -4.3%	1 ↓ -50.0%	\$444,200 ↓ -3.1%
Upper Mission	2 0.0%	\$1,224,500 ↓ -0.3%	0 ↓ -100.0%	\$1,076,500 ↓ -2.9%	0	
West Kelowna Estates	3 ↓ -25.0%	\$979,100 ↑ 8.4%	1	\$881,300 ↑ 8.4%	0	
Westbank Centre	3 ↓ -40.0%	\$685,500 ↑ 9.0%	2 ↓ -33.3%	\$652,700 ↑ 6.4%	6 ↑ 100.0%	\$438,500 ↓ -2.2%
Wilden	2 ↑ 100.0%	\$1,235,400 ↑ 1.2%	0	\$936,200 ↓ -3.1%	0	\$390,500 ↓ -1.6%

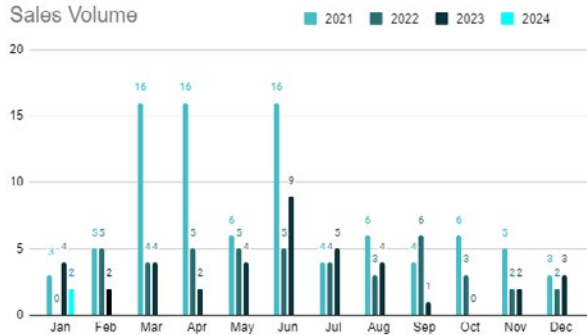
# LAKE SHORE SALES

January 2024

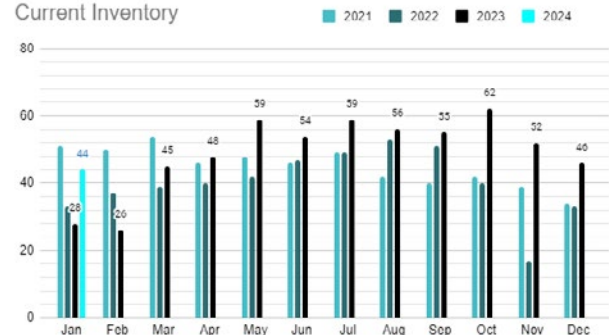
## ACTIVES AND SOLD (BY PRICE RANGE)

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

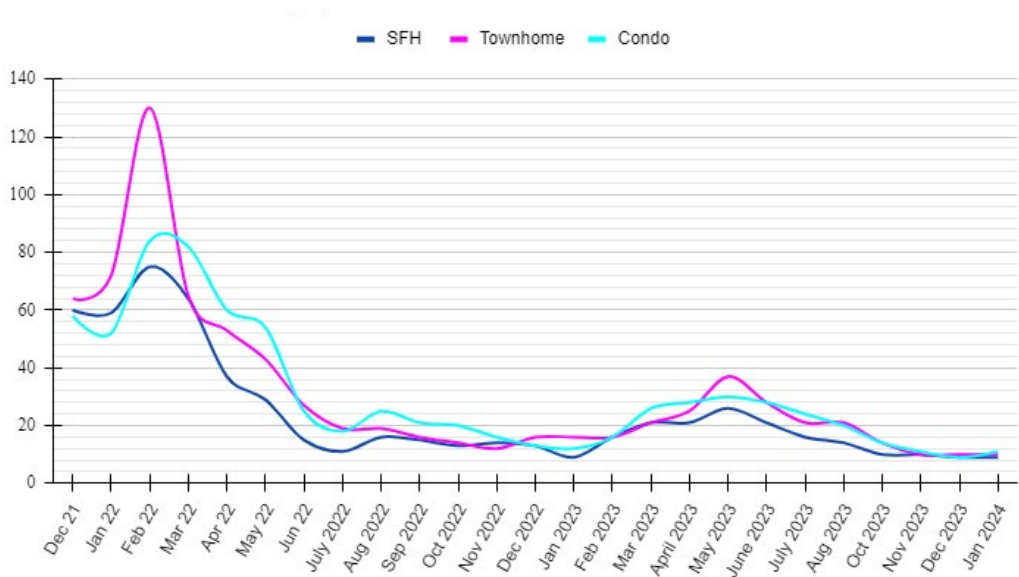
Sales Volume



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%

Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). \*Buyer Survey Percentages: Latest data available: September 2023.



**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 x̱məlkʷəy̱əm, səliłwətaʔ, Lil'wat, Skwxwú7mesh and Syilx/Okanagan People.

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