

APRIL 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 MARCH MARKET

The March temperatures tended to be a little chillier this year and the market wasn't quite as hot as it was last spring. Residential real estate market activity in March cooled during spring break and Easter vacations, reports the Association of Interior REALTORS® (the Association).

"Despite a relatively strong start in March, sales activity tapered off about mid-way through as spring break and Easter plans likely had buyers and sellers preoccupied," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "it isn't surprising given that March is typically a staggered month when it comes to market activity."

Residential Home Sales

A total of 977 residential unit sales* were recorded across the Association region in March coming in above February's 810 units sold yet down 22% in sales compared to March 2023.

Inventory

New residential listings saw a healthy increase of 20.3% compared to March 2023 with 3,086 new listings recorded last month. The total number of active listings saw an increase of 34.1% of total inventory compared to March 2023 with 7,730 recorded across the Association region. The highest percentage increase in active listings was in the South Okanagan for another consecutive month with a total increase of 56.1% compared to March 2023.

Home Sales by Property Type

The benchmark price for single-family homes saw decreases in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions in year-over-year comparisons, while the South Okanagan region saw an increase of 5.6%, coming in at \$758,500. Benchmark pricing in the townhome housing category saw decreases compared to March 2023 across all regions except for the Central Okanagan which saw an increase in benchmark pricing in year-over-year comparison. In the condominium housing category, all regions, with the exception of the South Okanagan, saw increases in the benchmark price for March 2024 compared to the same month last year.

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

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

^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®.



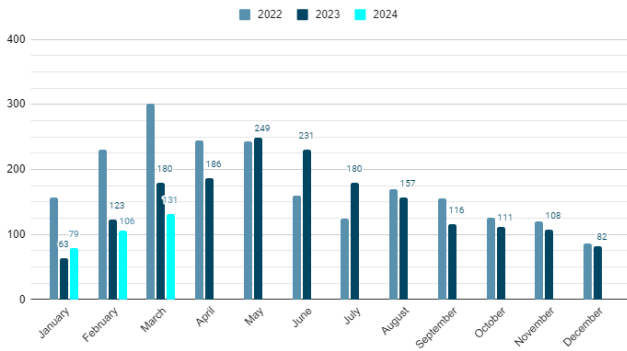


SINGLE FAMILY HOMES

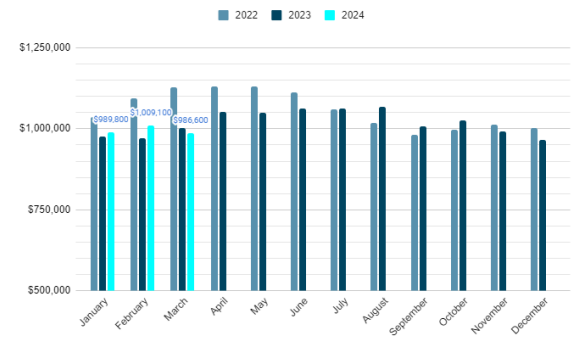
March 2024

	Statistics	% Change (Y/Y)
Sales Volume	131	- 28.0%
Benchmark Price[^]	\$986,600	- 1.3%
Days on Market	63	+ 13.3%
Current Inventory	1,203	+ 40.1%

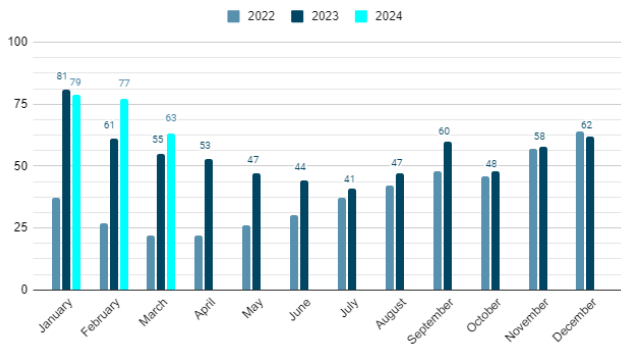
Sales Volume



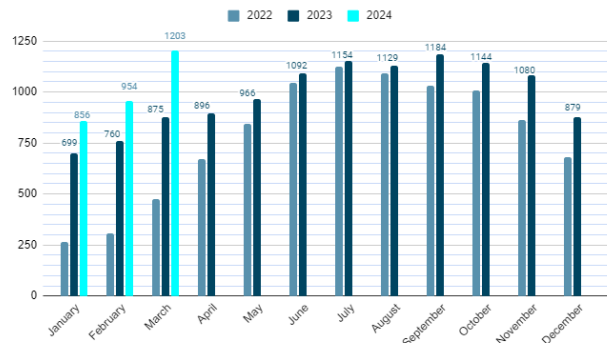
Benchmark Price



Days on Market



Current Inventory



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

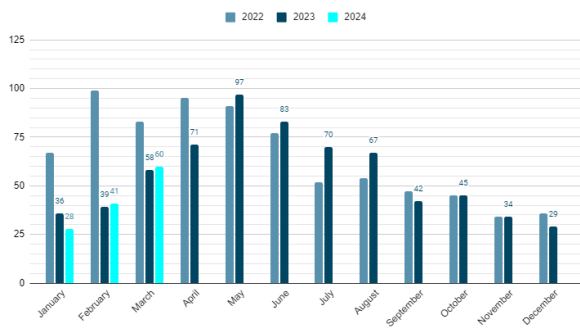
Market Statistics: Courtesy of the Association of Interior Realtors* (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

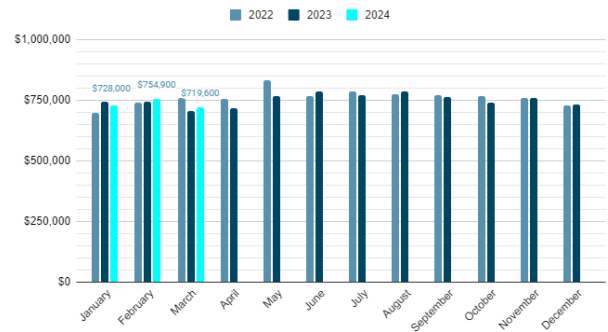
March 2024

	Statistics	% Change (Y/Y)
Sales Volume	60	+ 7.1%
Benchmark Price[^]	\$719,600	+ 0.0%
Days on Market	46	- 15.5%
Current Inventory	370	+ 37.0%

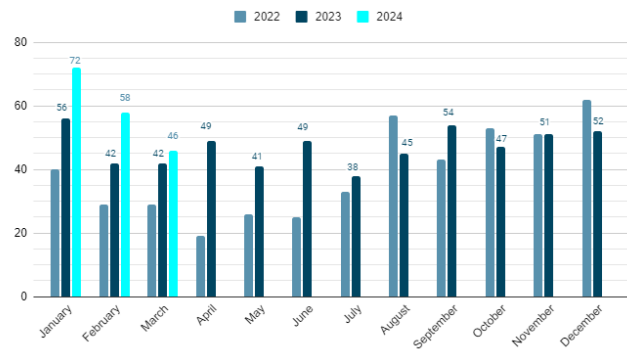
Sales Volume



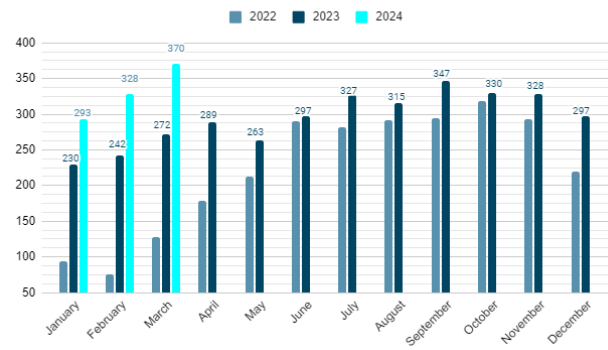
Benchmark Price



Days on Market



Current Inventory



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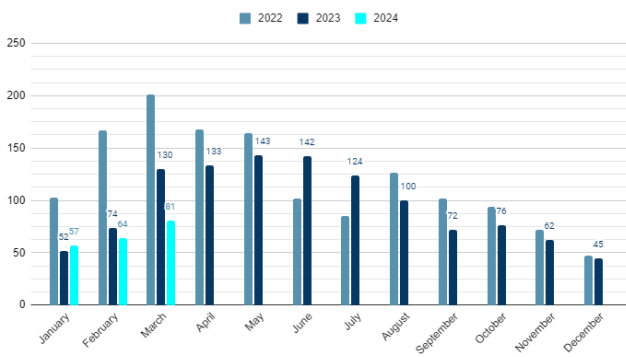
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

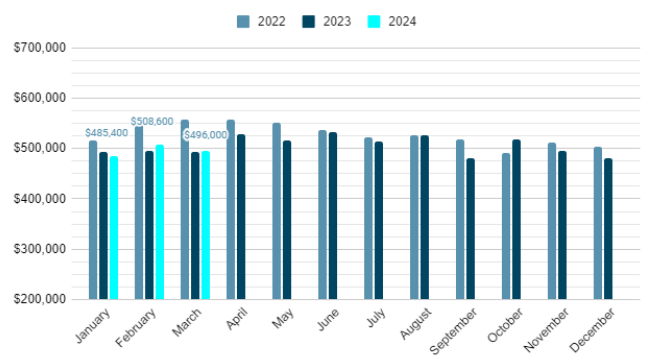
March 2024

	Statistics	% Change (Y/Y)
Sales Volume	81	- 37.7%
Benchmark Price[^]	\$496,000	+ 2.2%
Days on Market	56	- 0.9%
Current Inventory	682	+ 38.1%

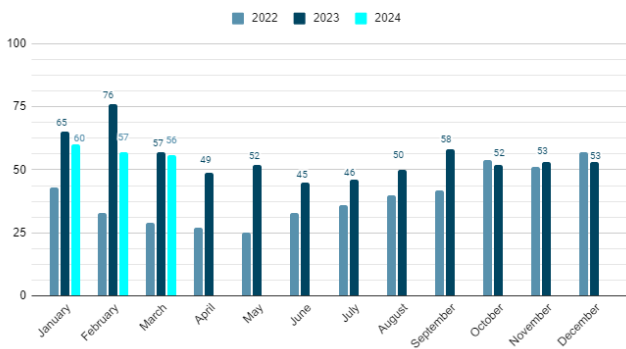
Sales Volume



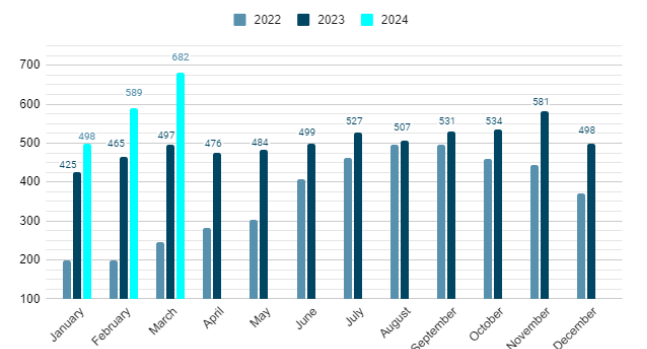
Benchmark Price



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.

NEIGHBOURHOOD SALES

March 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1 0.0%		3 ↓ -25.0%	\$663,500 ↓ -2.6%	5 ↓ -44.4%	\$474,100 ↑ 2.9%
Black Mountain	7 0.0%	\$1,113,200 ↑ 1.1%	0 ↓ -100.0%	\$803,000 ↓ -3.1%	0	
Crawford Estates	1 ↓ -66.7%	\$1,251,100 ↓ -1.6%	0		0	
Dilworth Mountain	0 ↓ -100.0%	\$1,102,000 ↓ -0.1%	2 ↑ 100.0%	\$869,400 ↓ -3.5%	0 ↓ -100.0%	\$466,200 ↑ 2.3%
Ellison	2 0.0%	\$954,600 ↑ 0.3%	2	\$720,200 ↓ -2.6%	0	
Fintry	4 ↓ -20.0%	\$818,200 ↓ -5.4%	0	\$639,800 ↑ 12.8%	0	\$258,800 ↑ 5.1%
Glenmore	10 ↓ -23.1%	\$934,300 ↑ 0.5%	4 0.0%	\$717,000 ↓ -3.1%	6 ↓ -14.3%	\$578,400 ↑ 1.5%
Glenrosa	7 ↓ -12.5%	\$716,800 ↓ -5.9%	0	\$730,700 ↑ 11.1%	0	
Joe Rich	0	\$1,069,700 ↑ 0.1%	0		0	
Kelowna North	1 ↓ -50.0%	\$936,500 ↓ -0.3%	2	\$777,700 ↓ -4.3%	15 ↓ -55.9%	\$581,400 ↑ 1.4%
Kelowna South	6 ↓ -57.1%	\$935,400 ↑ 1.4%	5 ↑ 25.0%	\$698,400 ↓ -3.0%	8 ↓ -20.0%	\$516,400 ↑ 1.6%
Kettle Valley	2 ↓ -60.0%	\$1,246,400 ↓ -2.1%	1	\$748,700 ↓ -3.8%	0	
Lake Country East / Oyama	1 ↓ -75.0%	\$1,052,900 ↑ 0.6%	1 ↓ -66.7%	\$702,000 ↓ -5.1%	2 ↑ 100.0%	\$454,800 ↑ 1.4%
Lake Country North West	3	\$1,385,600 ↑ 0.8%	7 ↑ 75.0%	\$800,000 ↓ -2.1%	4 ↑ 100.0%	
Lake Country South West	5 0.0%	\$1,042,900 ↓ -0.1%	3 ↑ 200.0%	\$879,100 ↓ -3.0%	0	
Lakeview Heights	14 ↑ 7.7%	\$1,060,300 ↓ -6.1%	0 ↓ -100.0%	\$944,300 ↑ 10.8%	1	\$685,800 ↑ 3.3%
Lower Mission	8 ↓ -50.0%	\$1,197,900 ↓ -0.2%	5 ↑ 25.0%	\$753,600 ↓ -3.4%	5 ↓ -70.6%	\$487,900 ↑ 3.2%

NEIGHBOURHOOD SALES

March 2024

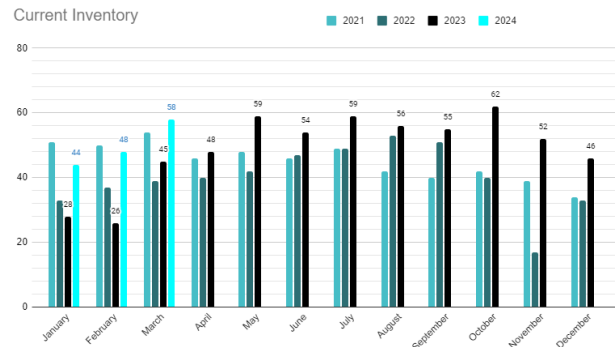
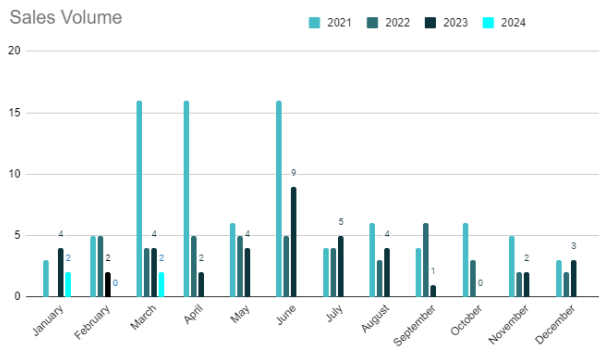
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 0.0%	\$1,122,200 ↑ 1.1%	0		2 ↑ 100.0%	
North Glenmore	8 ↑ 60.0%	\$951,000 ↓ -0.2%	2 ↓ -80.0%	\$665,100 ↓ -3.5%	3 ↓ -25.0%	\$467,600 ↑ 1.7%
Peachland	2 ↓ -60.0%	\$887,600 ↓ -6.5%	0 ↓ -100.0%	\$753,500 ↑ 10.0%	0	\$569,900 ↑ 2.8%
Rutland North	8 ↓ -27.3%	\$788,500 ↑ 2.2%	4 ↑ 33.3%	\$536,200 ↓ -3.1%	5 ↓ -61.5%	\$373,600 ↑ 2.6%
Rutland South	7 ↓ -22.2%	\$783,600 ↑ 0.2%	0	\$558,900 ↓ -3.6%	6 ↑ 50.0%	\$395,000 ↑ 0.1%
Shannon Lake	5 0.0%	\$914,000 ↓ -5.9%	4 ↑ 300.0%	\$813,500 ↑ 10.6%	1 ↓ -83.3%	\$594,800 ↑ 2.4%
Smith Creek	0 ↓ -100.0%	\$848,500 ↓ -6.8%	0	\$733,700 ↑ 10.1%	0	
South East Kelowna	4 ↑ 100.0%	\$1,171,000 ↓ -0.2%	0	\$986,000 ↓ -3.7%	0	
Springfield/Spall	8 ↑ 166.7%	\$824,200 ↓ -1.1%	9 ↑ 125.0%	\$592,800 ↓ -4.2%	9 ↑ 12.5%	\$498,100 ↑ 3.4%
University District	0 ↓ -100.0%	\$1,039,500 ↓ -0.5%	3 ↑ 200.0%	\$806,900 ↓ -2.8%	3 ↓ -62.5%	\$452,200 ↑ 0.8%
Upper Mission	7 ↓ -22.2%	\$1,246,800 ↑ 0.3%	0	\$1,060,300 ↓ -3.5%	0	
West Kelowna Estates	5 0.0%	\$919,300 ↓ -7.2%	1 0.0%	\$873,100 ↑ 12.7%	0	
Westbank Centre	3 ↓ -72.7%	\$656,100 ↓ -5.4%	2 ↓ -66.7%	\$657,000 ↑ 10.5%	6 ↑ 20.0%	\$450,200 ↑ 2.4%
Wilden	0 ↓ -100.0%	\$1,245,500 ↑ 0.4%	0 ↓ -100.0%	\$921,400 ↓ -3.6%	0	\$402,900 ↑ 4.5%

LAKESHORE SALES

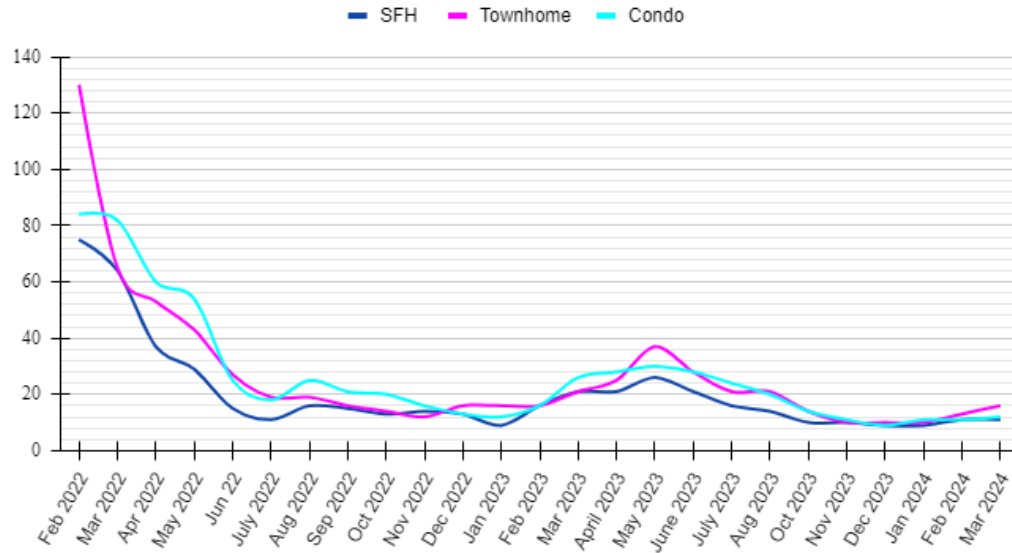
March 2024

ACTIVES AND SOLDS (BY PRICE RANGE)

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

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 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 x̱m̱əθḵəy̱əm, səllilwətaʔ, Lil'wat, Sḵwxwú7mesh and Syilx/Okanagan People.

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