

MAY 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

TABLE OF CONTENTS

2	INTRO	11	SALES-TO-ACTIVE RATIO
3	THE MONTHLY MARKET	11	WHERE BUYERS ARE MOVING FROM
4	MONTHLY STATISTICS:	12	CONTACT US
5	Single Family Homes		
6	Townhomes		
7	Condos/Apartments		
8-9	NEIGHBOURHOOD SALES		
10	LAKESHORE SALES		



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 APRIL MARKET

The residential real estate market experienced a noticeable increase in activity in April, with a significant influx of new listings entering the market, according to a report by the Association of Interior REALTORS® (the Association). This surge in inventory suggests that the market is warming up, potentially offering more options for buyers and signaling a busy period ahead for real estate activity in the area. The increase in homes available for sale might also indicate a shift towards a more balanced market, where buyers have a better chance of finding a property that suits their needs without the intense competition seen in tighter markets.

Residential Home Sales

A total of 1,282 residential unit sales* were recorded across the Association region in April coming in above March's 977 units sold and almost on par compared to April 2023 with a 0.1% decrease.

Inventory

New residential listings saw a hardy uptick of 34.3% compared to April 2023 with 3,409 new listings recorded last month. The total number of active listings saw an increase of 41.6% of total inventory compared to April 2023 with 8,838 recorded across the Association region. The highest percentage increase in active listings was in the Shuswap/Revelstoke region with a total increase of 58.5% compared to April 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 a slight increase of 1%, coming in at \$758,000. Benchmark pricing in the townhome housing category saw decreases compared to April 2023 across all regions with the highest percentage decrease recorded in the South Okanagan coming in at \$509,100. In the condominium housing category, all regions, with the exception of the South Okanagan, saw decreases in the benchmark price for April 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®.

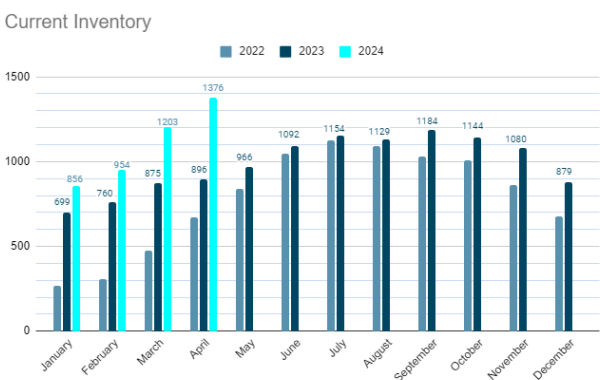
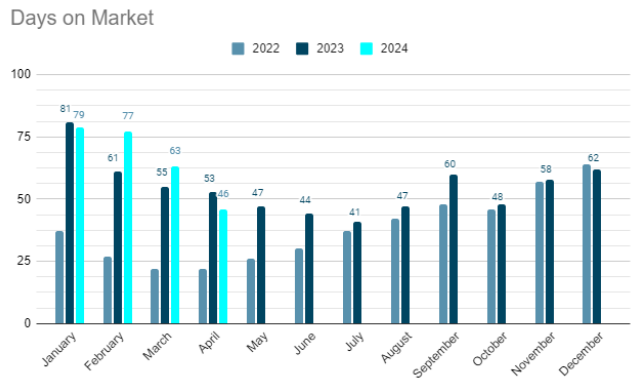
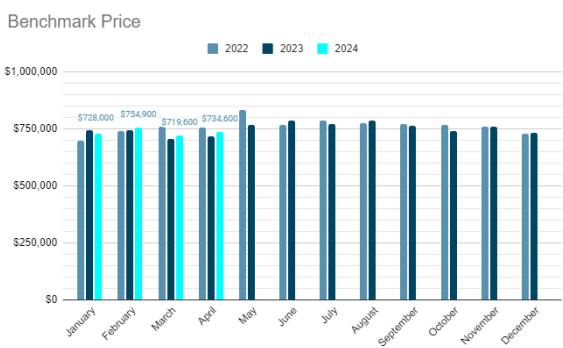
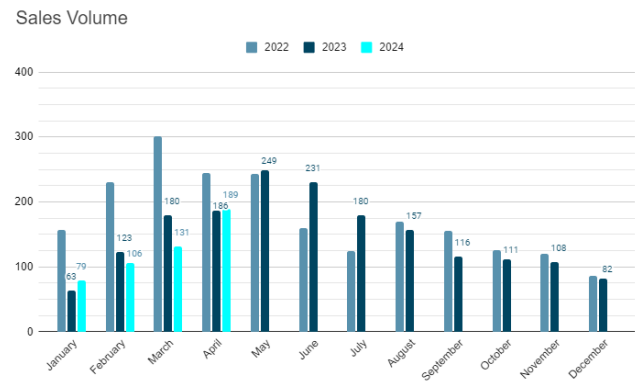




SINGLE FAMILY HOMES

April 2024

	Statistics	% Change (Y/Y)
Sales Volume	189	- 2.6%
Benchmark Price^	\$1,009,000	- 3.6%
Days on Market	46	- 11.4%
Current Inventory	1,376	+ 53.6%



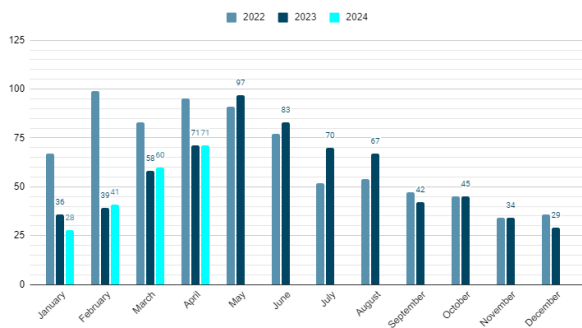
^Benchmark Price: Estimated sale price of a benchmark property, representing a typical property within each market.
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

TOWNHOMES

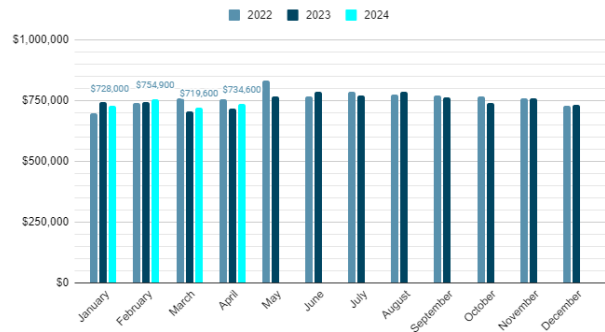
April 2024

	Statistics	% Change (Y/Y)
Sales Volume	71	+ 12.7%
Benchmark Price [^]	\$734,600	- 0.1%
Days on Market	63	- 27.9%
Current Inventory	385	+ 33.2%

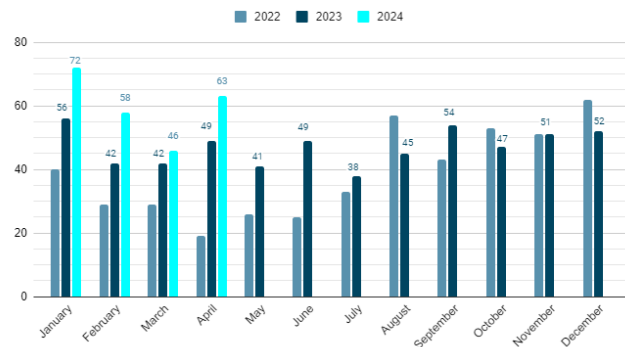
Sales Volume



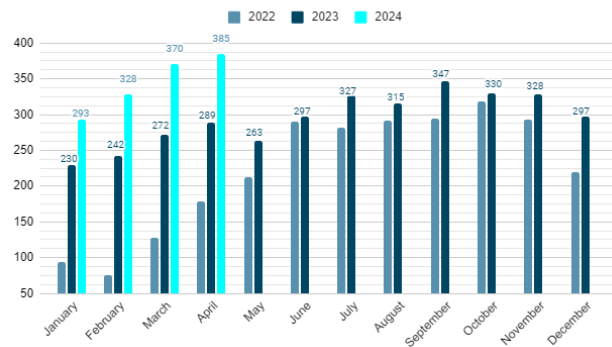
Benchmark Price



Days on Market



Current Inventory



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

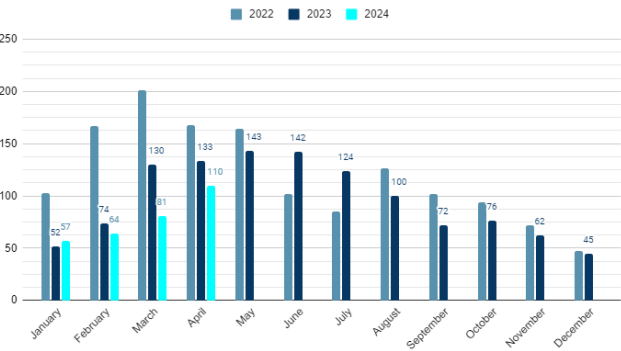
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

CONDOS / APARTMENTS

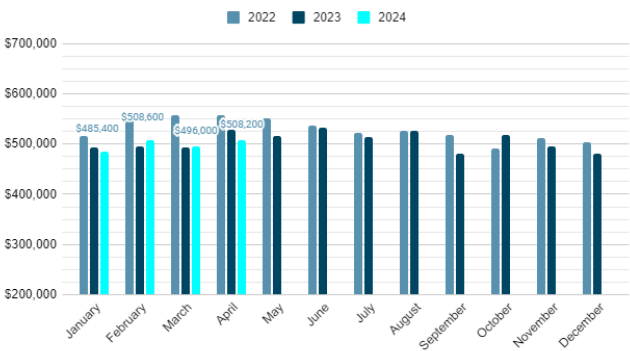
April 2024

	Statistics	% Change (Y/Y)
Sales Volume	110	- 17.9%
Benchmark Price^	\$508,200	- 1.9%
Days on Market	49	+ 1.0%
Current Inventory	715	+ 50.2%

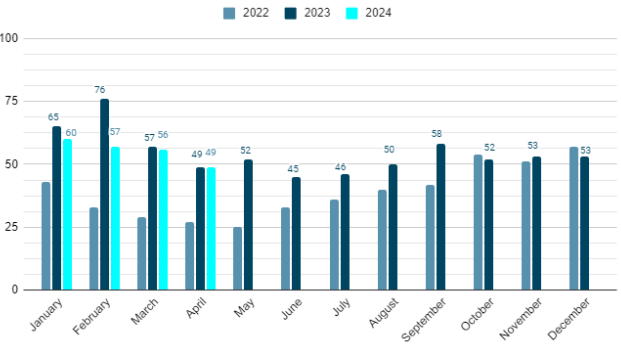
Sales Volume



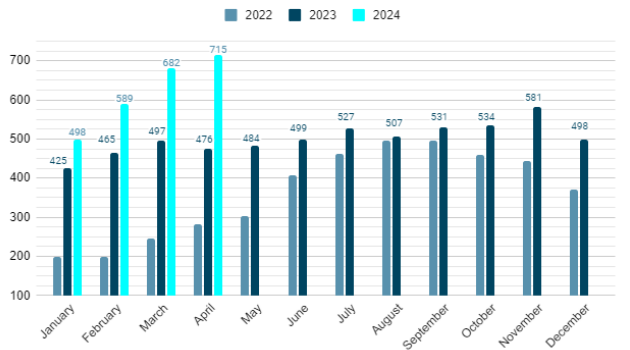
Benchmark Price



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

April 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0 ↓ -100.0%		2 ↓ -60.0%	\$689,300 ↑ 0.1%	6 ↑ 100.0%	\$484,200 ↓ -1.8%
Black Mountain	14 ↑ 366.7%	\$1,129,200 ↓ -3.1%	2 ↑ 100.0%	\$835,700 ↓ -0.1%	0	
Crawford Estates	2 ↓ -33.3%	\$1,251,700 ↓ -5.8%	0		0	
Dilworth Mountain	4 0.0%	\$1,115,900 ↓ -3.7%	1 0.0%	\$907,200 ↓ -0.2%	2 ↑ 100.0%	\$480,500 ↓ -2.3%
Ellison	5 ↑ 150.0%	\$967,000 ↓ -3.0%	0	\$746,900 ↓ -1.4%	0	
Fintry	0 ↓ -100.0%	\$876,900 ↓ -2.3%	0	\$619,800 ↑ 2.8%	0	\$266,600 ↑ 1.0%
Glenmore	10 ↓ -23.1%	\$948,700 ↓ -3.2%	2 ↓ -50.0%	\$743,600 ↓ -0.8%	4 ↓ -55.6%	\$585,400 ↓ -3.2%
Glenrosa	4 ↓ -63.6%	\$755,800 ↓ -3.9%	0	\$709,300 ↑ 1.5%	0	
Joe Rich	1 0.0%	\$1,085,900 ↓ -2.7%	0		0	
Kelowna North	3 0.0%	\$960,200 ↓ -3.5%	6 ↓ -0.6%	\$813,700	23 ↑ 4.5%	\$595,800 ↓ -2.8%
Kelowna South	12 ↑ 20.0%	\$943,100 ↓ -3.0%	7 ↑ 250.0%	\$723,600 ↓ -0.3%	9 ↑ 12.5%	\$528,900 ↓ -1.6%
Kettle Valley	5 ↓ -37.5%	\$1,258,000 ↓ -4.3%	0 ↓ -100.0%	\$804,700 ↑ 4.3%	0	
Lake Country East / Oyama	5 ↑ 150.0%	\$1,064,400 ↓ -4.2%	3 0.0%	\$734,600 ↓ -1.4%	0 ↓ -100.0%	\$464,200 ↓ -2.4%
Lake Country North West	6 0.0%	\$1,392,200 ↓ -4.4%	1 ↓ -66.7%	\$826,900 ↑ 0.2%	4 ↑ 100.0%	
Lake Country South West	6 ↓ -14.3%	\$1,056,500 ↓ -4.1%	2 ↑ 0.1%	\$914,000	0 ↓ -100.0%	
Lakeview Heights	14 ↑ 27.3%	\$1,111,800 ↓ -4.9%	0 ↓ -100.0%	\$928,600 ↑ 1.2%	5 ↓ -2.3%	\$695,500
Lower Mission	10 ↑ 25.0%	\$1,213,200 ↓ -2.9%	8 0.0%	\$783,200 ↓ -0.6%	16 ↓ -20.0%	\$500,000 ↓ -1.1%

NEIGHBOURHOOD SALES

April 2024

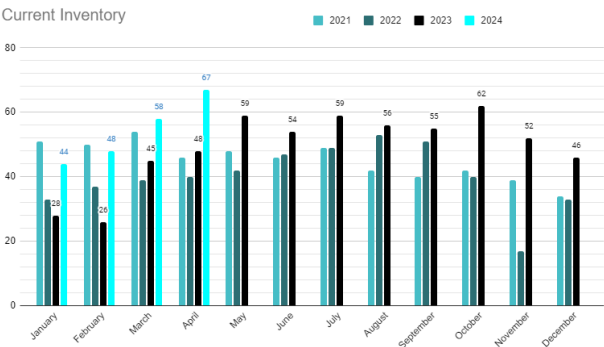
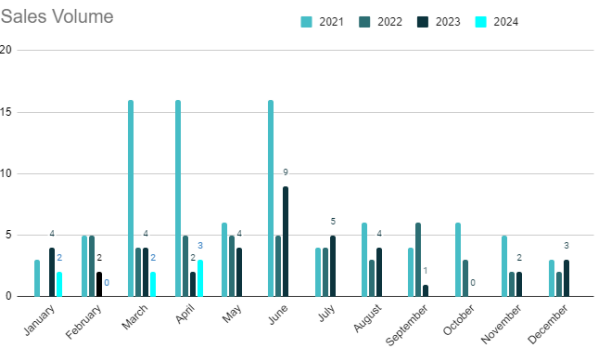
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	3 ↑ 200.0%	\$1,136,600 ↓ -4.7%	0		3 0.0%	
North Glenmore	2 ↓ -75.0%	\$958,800 ↓ -4.3%	7 ↑ 75.0%	\$693,200 ↓ -0.2%	2 ↓ -75.0%	\$478,800 ↓ -2.2%
Peachland	6 ↓ -45.5%	\$937,500 ↓ -4.3%	1 ↓ -50.0%	\$738,200 ↑ 3.4%	0 ↓ -100.0%	\$583,700 ↓ -1.6%
Rutland North	13 ↑ 18.2%	\$803,700 ↓ -1.4%	8 ↑ 100.0%	\$556,600 ↓ -1.3%	10 ↓ -33.3%	\$380,900 ↓ -2.1%
Rutland South	10 ↑ 150.0%	\$795,400 ↓ -3.7%	1 ↓ -50.0%	\$591,600 ↑ 1.3%	0 ↓ -100.0%	\$405,000 ↓ -3.8%
Shannon Lake	7 ↑ 40.0%	\$961,300 ↓ -4.8%	2 ↓ -60.0%	\$786,800 ↑ 1.7%	1 ↓ -66.7%	\$606,900 ↓ -2.3%
Smith Creek	1 ↓ -75.0%	\$889,800 ↓ -5.9%	0	\$708,600 ↑ 1.7%	0	
South East Kelowna	2 ↓ -50.0%	\$1,176,000 ↓ -3.5%	0	\$1,019,500 ↓ -0.6%	0	
Springfield/Spall	6 0.0%	\$831,000 ↓ -6.2%	9 ↑ 350.0%	\$615,200 ↓ -1.8%	12 ↑ 71.4%	\$510,600 ↓ -0.8%
University District	1 ↓ -50.0%	\$1,030,300 ↓ -6.1%	3 ↑ 50.0%	\$841,700 ↓ -0.1%	8 0.0%	\$466,900 ↓ -2.5%
Upper Mission	10 ↓ -33.3%	\$1,248,200 ↓ -4.3%	0 ↓ -100.0%	\$1,102,700 ↓ -0.6%	0	
West Kelowna Estates	13 ↑ 18.2%	\$960,900 ↓ -6.9%	1 ↑ 2.5%	\$849,400 ↑ 2.5%	0	
Westbank Centre	8 ↓ -27.3%	\$689,300 ↓ -4.4%	4 ↓ -55.6%	\$634,100 ↑ 2.1%	5 ↓ -72.2%	\$461,000 ↓ -1.7%
Wilden	5 0.0%	\$1,256,200 ↓ -3.1%	1 ↓ -0.1%	\$961,500 ↓ -0.1%	0 ↑ 0.1%	\$414,500 ↑ 0.1%

LAKE SHORE SALES

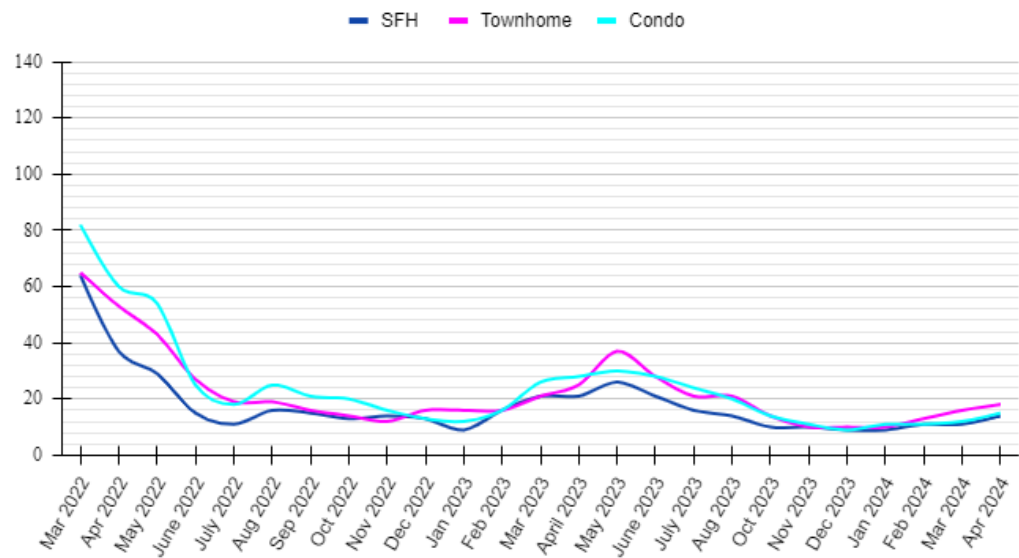
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ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	1	0	5.5M-6M	2	0
1M-1.5M	2	0	6M-6.5M	2	1
1.5M-2M	5	0	6.5M-7M	6	0
2M-2.5M	7	1	7M-7.5M	2	0
2.5M-3M	10	1	7.5M-8M	3	0
3M-3.5M	3	0	8M-8.5M	1	0
3.5M-4M	4	0	8.5M-9M	3	0
4M-4.5M	3	0	9M-9.5M	0	0
4.5M-5M	6	0	9.5M-10M	1	0
5M-5.5M	2	0	10M+	4	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 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 x̱m̱əlḵ'əy̱əm, səliwətaʔ, Lil'wat, Sḵwxwú7mesh and Syilx/Okanagan People.

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