

AUGUST 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 JULY MARKET

July in the Okanagan is full of warm sunshine, abundant outdoor adventures, and fun community events, making it one of the best months to experience Canada's only desert. With long daylight hours and peak levels of activities, local residential real estate activity has been trending upwards, while residential real estate sales in July remained steady.

Residential Home Sales

A total of 1,351 residential unit sales* were recorded across the Association region in July coming in above June's 1,330 units and barely misses July 2023's units sold by a 1.2% decrease.

Inventory

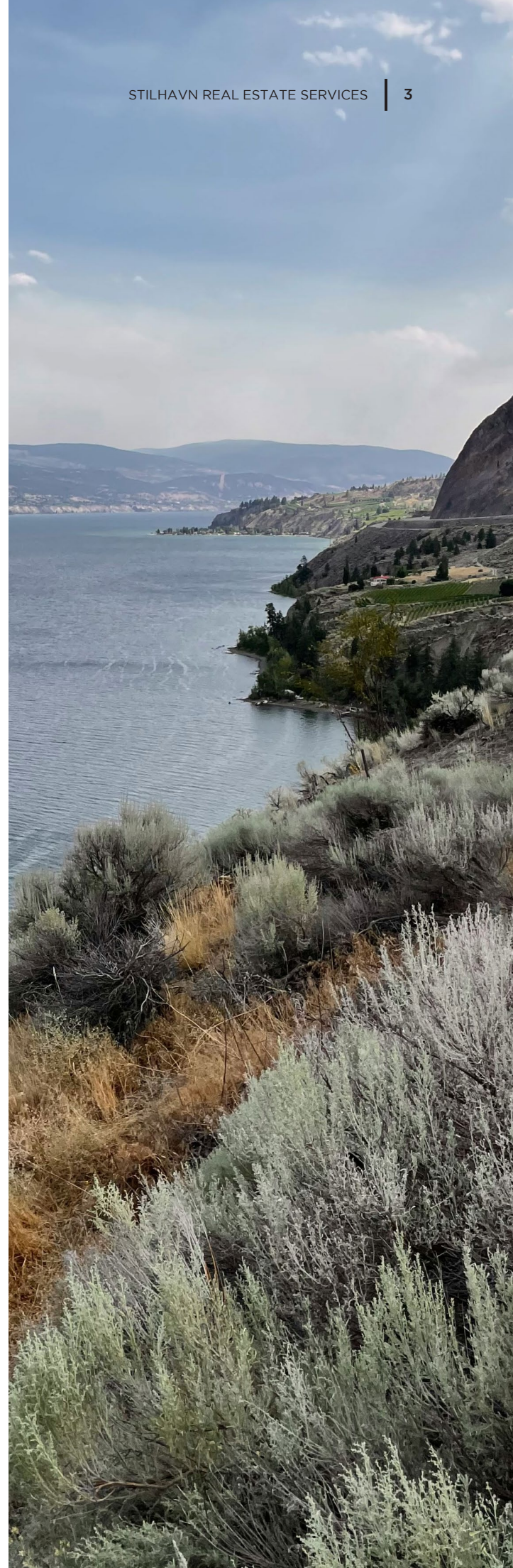
New residential listings saw an increase of 4.1% compared to July 2023 with 2,843 new listings recorded last month. The total number of active listings saw an uptick of 31.5% of total inventory compared to July 2023 with 10,207 recorded across the Association region. The highest percentage increase in active listings for another consecutive month was in the Central Okanagan region with a total increase of 40.8% compared to July 2023.

Home Sales by Property Type

The benchmark price for single-family homes saw decreases in the Central, South and North Okanagan regions in year-over-year comparisons, while the Shuswap/Revelstoke region saw an increase of 2.7%, coming in at \$735,400. Benchmark pricing in the townhome housing category saw decreases in all regions compared to July 2023 with the exception of the Central Okanagan that saw a 1.7% increase, coming in at \$779,200. In the condominium housing category, all regions saw decreases in the benchmark price for July 2024 compared to the same month last year.

*All statistics are courtesy of The Association of Interior REALTORS®.

^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®.



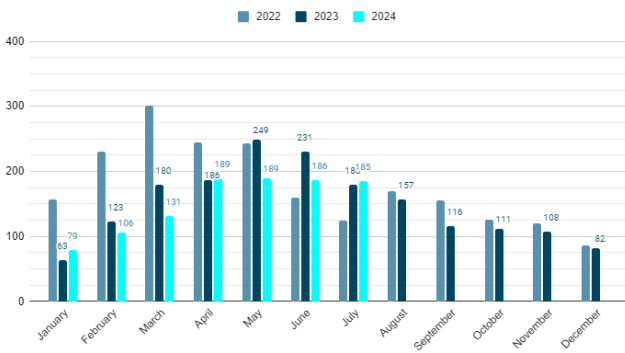


SINGLE FAMILY HOMES

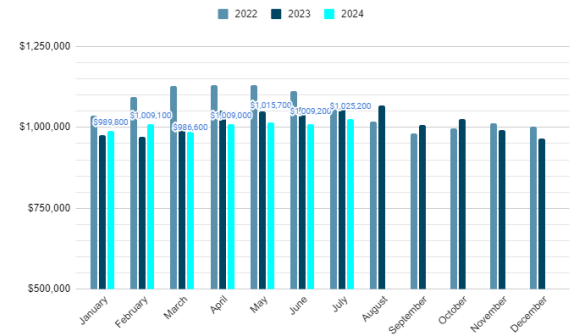
July 2024

	Statistics	% Change (Y/Y)
Sales Volume	185	- 1.6%
Benchmark Price[^]	\$1,025,200	- 4.2%
Days on Market	51	+ 25.3%
Current Inventory	1626	+ 40.9%

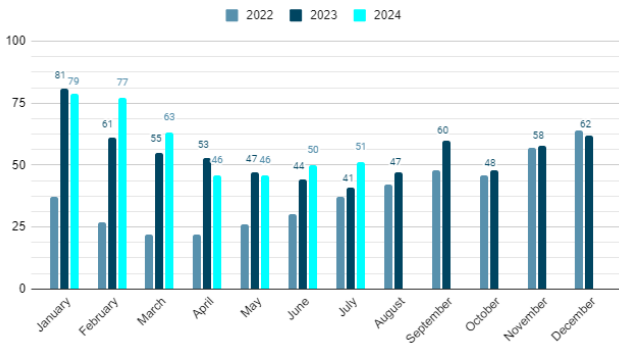
Sales Volume



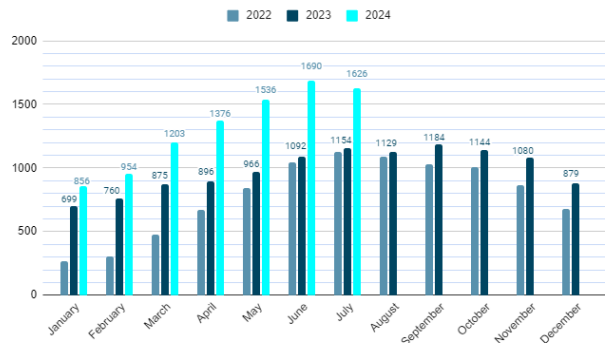
Benchmark Price



Days on Market



Current Inventory



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

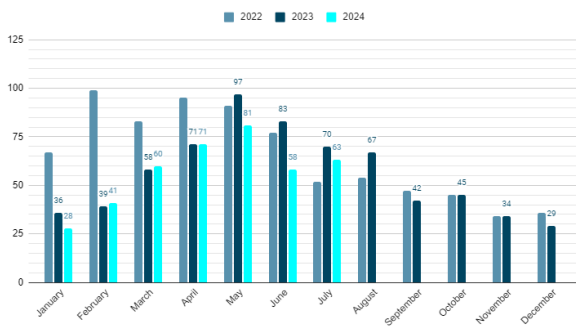
Market Statistics: Courtesy of the Association of Interior Realtors* (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

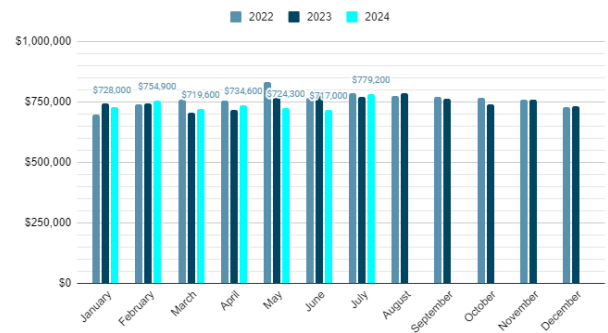
July 2024

	Statistics	% Change (Y/Y)
Sales Volume	63	+ 3.3%
Benchmark Price[^]	\$779,200	+ 1.7%
Days on Market	46	- 8.4%
Current Inventory	447	+ 36.7%

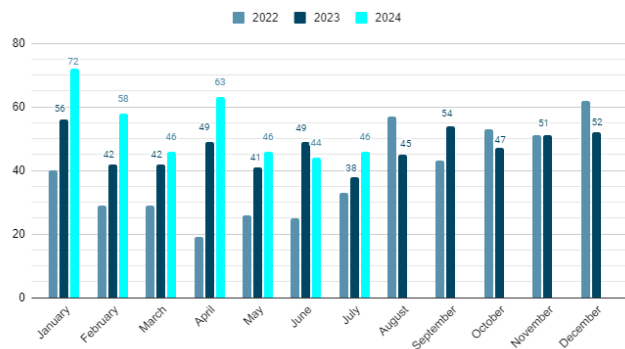
Sales Volume



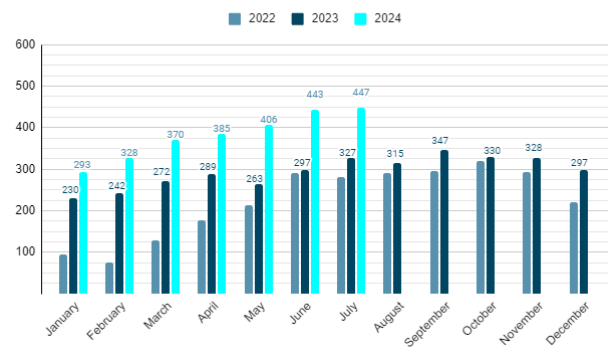
Benchmark Price



Days on Market



Current Inventory



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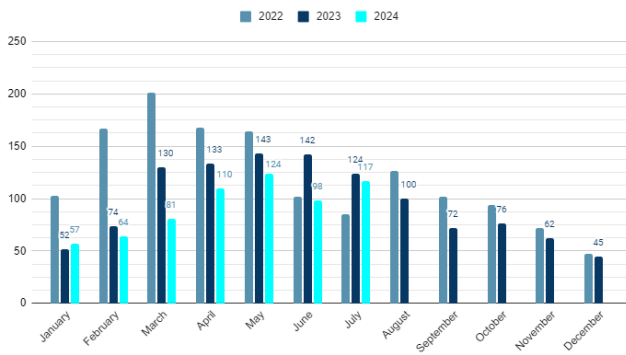
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

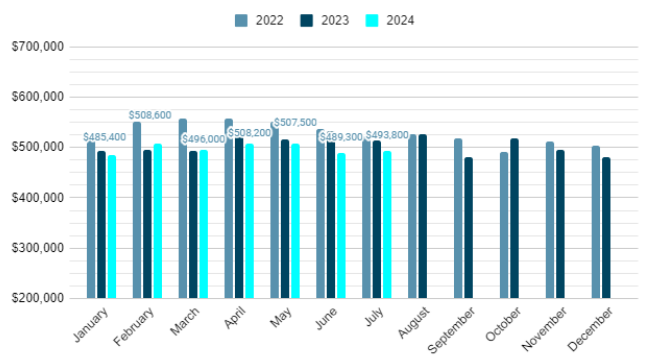
July 2024

	Statistics	% Change (Y/Y)
Sales Volume	117	- 5.7%
Benchmark Price[^]	\$493,800	- 4.5%
Days on Market	53	+ 14.3%
Current Inventory	771	+ 46.3%

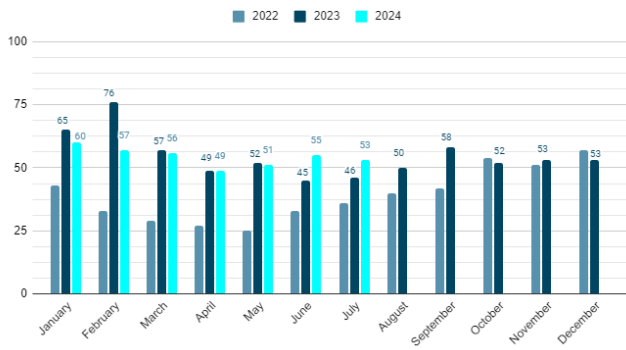
Sales Volume



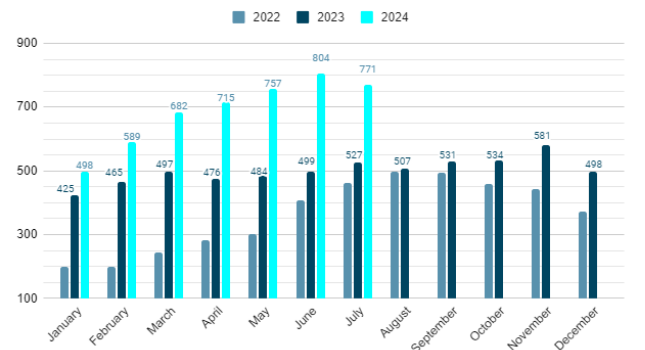
Benchmark Price



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

July 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1		2	\$782,400	4	\$460,500
			0.0%	↑ 4.5%	↓ -50.0%	↓ -5.0%
Black Mountain	5	\$1,152,300	0	\$895,400	0	
	↓ -37.5%	↓ -1.9%		↑ 4.7%		
Crawford Estates	3	\$1,291,400	0		0	
	↑ 50.0%	↓ -7.2%				
Dilworth Mountain	3	\$1,130,300	4	\$983,700	2	\$457,800
	↓ -25.0%	↓ -4.8%		↑ 4.8%	0.0%	↓ -4.3%
Ellison	1	\$1,003,600	1	\$785,500	0	
	↓ -75.0%	↓ -2.3%	0.0%	↑ 3.5%		
Fintry	5	\$880,000	0	\$637,600	0	\$258,800
	↓ -16.7%	↓ -2.6%		↓ -4.2%		↓ -2.0%
Glenmore	16	\$973,900	4	\$744,500	6	\$536,300
	↑ 100.0%	↓ -1.2%	↓ -33.3%	↑ 1.9%	↓ -45.5%	↓ -7.9%
Glenrosa	12	\$764,300	0	\$712,100	0	
	↓ -25.0%	↓ -3.8%		↓ -4.9%		
Joe Rich	0	\$1,093,100	0		0	
		↓ -4.6%				
Kelowna North	2	\$965,500	0	\$874,700	29	\$607,400
	↓ -33.3%	↓ -3.1%	↓ -100.0%	↑ 4.6%	↑ 52.6%	↓ -4.4%
Kelowna South	4	\$967,500	5	\$782,500	11	\$499,500
	↓ -20.0%	↓ -3.1%	↑ 25.0%	↑ 4.7%	↑ 57.1%	↓ -6.0%
Kettle Valley	4	\$1,277,800	0	\$809,400	0	
	↑ 100.0%	↓ -6.2%	↓ -100.0%	↑ 3.6%		
Lake Country East / Oyama	4	\$1,093,700	0	\$784,300	1	\$438,000
	↑ 33.3%	↓ -2.5%	↓ -100.0%	↑ 3.8%		↓ -6.0%
Lake Country North West	5	\$1,409,600	2	\$895,700	0	
	↓ -16.7%	↓ -3.1%		↑ 4.2%	↓ -100.0%	
Lake Country South West	6	\$1,083,300	1	\$1,018,200	0	
	↑ 20.0%	↓ -2.6%	↓ -50.0%	↑ 5.6%		
Lakeview Heights	14	\$1,124,200	1	\$955,700	0	\$675,200
	↑ 16.7%	↓ -5.0%	0.0%	↓ -3.0%	↓ -100.0%	↓ -5.7%
Lower Mission	15	\$1,229,300	11	\$862,200	15	\$485,100
	↑ 87.5%	↓ -6.6%	↑ 22.2%	↑ 5.6%	↓ -16.7%	↓ -3.9%

NEIGHBOURHOOD SALES

July 2024

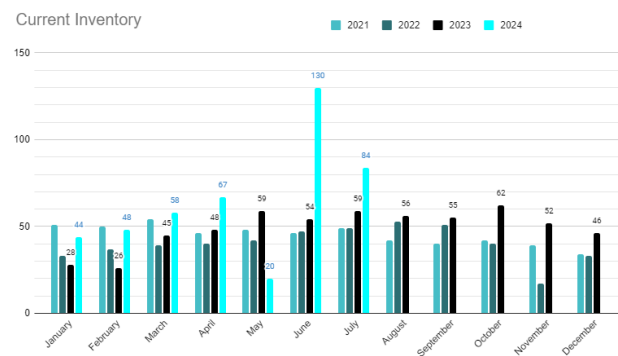
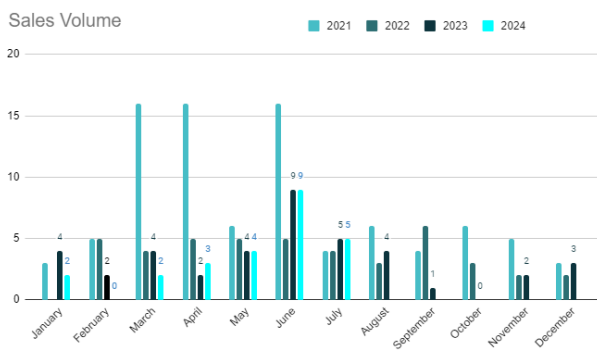
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	5 ↑ 400.0%	\$1,201,000 ↑ 0.4%	0		0	
North Glenmore	6 ↓ -57.1%	\$968,300 ↓ -4.2%	5 ↑ 400.0%	\$744,700 ↑ 4.4%	2 ↓ -66.7%	\$455,800 ↓ -5.2%
Peachland	10 ↑ 400.0%	\$944,700 ↓ -5.5%	3 ↑ 50.0%	\$741,900 ↓ -5.3%	0	\$564,000 ↓ -3.8%
Rutland North	9 ↓ -25.0%	\$804,700 ↑ 0.6%	3 ↓ -62.5%	\$622,300 ↑ 3.4%	10 ↑ 42.9%	\$367,400 ↓ -5.1%
Rutland South	6 ↓ -45.5%	\$812,800 ↓ -0.6%	1 ↓ -50.0%	\$570,200 ↑ 3.3%	2 ↑ 100.0%	\$391,000 ↓ -4.1%
Shannon Lake	11 ↑ 37.5%	\$965,400 ↓ -5.3%	4 ↑ 100.0%	\$798,700 ↓ -5.1%	4 ↓ -20.0%	\$576,500 ↓ -5.4%
Smith Creek	5 ↑ 150.0%	\$912,800 ↓ -5.0%	0	\$707,700 ↓ -6.1%	0	
South East Kelowna	6 0.0%	\$1,181,600 ↓ -5.8%	0	\$1,108,400 ↑ 4.3%	0	
Springfield/Spall	5 ↑ 66.7%	\$864,300 ↓ -1.2%	10 ↑ 400.0%	\$660,600 ↑ 2.5%	7 ↓ -41.7%	\$487,300 ↓ -3.4%
University District	2 0.0%	\$1,077,200 ↓ -0.6%	0 ↓ -100.0%	\$876,200 ↑ 6.4%	8 0.0%	\$444,000 ↓ -4.9%
Upper Mission	5 ↓ -44.4%	\$1,272,900 ↓ -5.9%	1 0.0%	\$1,179,900 ↑ 5.1%	0	
West Kelowna Estates	4 ↓ -75.0%	\$965,300 ↓ -6.0%	1	\$860,500 ↓ -4.1%	0	
Westbank Centre	10 ↑ 42.9%	\$688,700 ↓ -4.0%	3 ↓ -50.0%	\$636,100 ↓ -5.8%	16 ↑ 33.3%	\$439,400 ↓ -4.3%
Wilden	1 ↓ -66.7%	\$1,272,100 ↓ -6.4%	1	\$1,046,900 ↑ 5.3%	0	\$392,700 ↓ -2.5%

LAKESHORE SALES

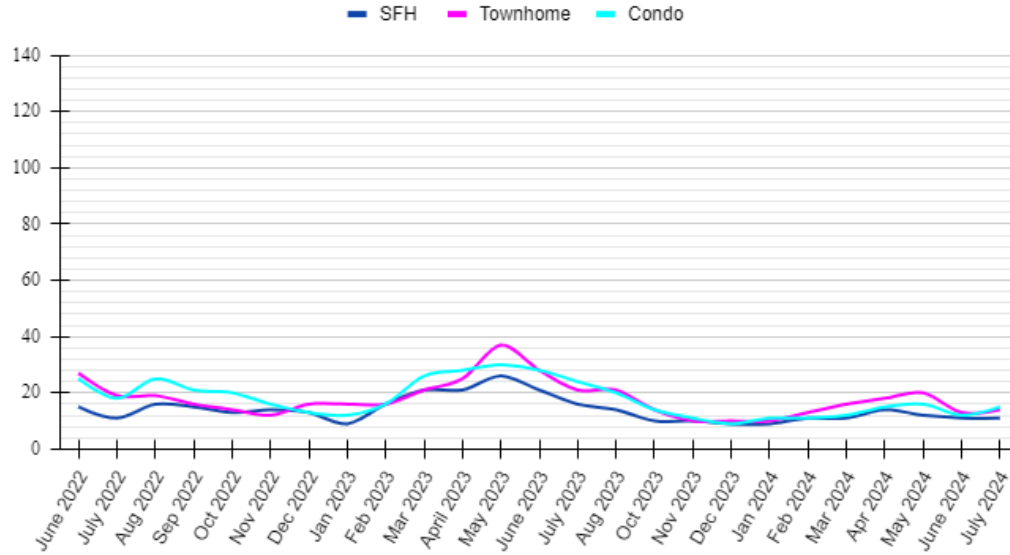
July 2024

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	9	0	5.5M-6M	3	0
1M-1.5M	2	0	6M-6.5M	2	1
1.5M-2M	10	0	6.5M-7M	3	0
2M-2.5M	13	0	7M-7.5M	1	0
2.5M-3M	9	0	7.5M-8M	3	0
3M-3.5M	5	2	8M-8.5M	1	0
3.5M-4M	4	1	8.5M-9M	2	0
4M-4.5M	4	0	9M-9.5M	0	0
4.5M-5M	8	1	9.5M-10M	1	0
5M-5.5M	2	0	10M+	2	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 Centre 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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