

OCTOBER 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 SEPTEMBER MARKET

September in the Okanagan is a time when summer still lingers and fall begins to unfold. The vineyards are ripe with harvest, and the lakes still offer perfect conditions for outdoor activities. During this beautiful blend of seasons, it's typically prime time to explore real estate opportunities in this sought-after region. But despite a healthy supply of active inventory, residential real estate sales in September saw lower than anticipated activity, reports the Association of Interior REALTORS® (the Association)*.

Residential Home Sales

A total of 1,025 residential unit sales* were recorded across the Association region in September coming in below August's 1,165 units and almost on par with September 2023's units sold with a 0.3% increase.

Inventory

New residential listings saw a decrease of 6.7% compared to September 2023 with 2,370 new listings recorded last month. The total number of active listings saw 27.1% boost of total inventory compared to September 2023 with 9,972 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Shuswap/Revelstoke region with a total increase of 41.2% compared to September 2023.

Home Sales by Property Type

The benchmark price for single-family homes in September saw increases in the Shuswap/Revelstoke, Central and North Okanagan regions in year-over-year comparisons, while the South Okanagan region saw a decrease of 2.5%. Benchmark pricing in the townhome housing category saw decreases in the Central and South Okanagan compared to the same month last year while the Shuswap/Revelstoke and North Okanagan saw increases of 8% and 8.5%, coming in at \$569,700 and \$604,800. In the condominium housing category, all regions saw increases in the benchmark price for September 2024 compared to the same month last year with the exception of the South Okanagan that saw a decrease of 9.8%.

*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®.



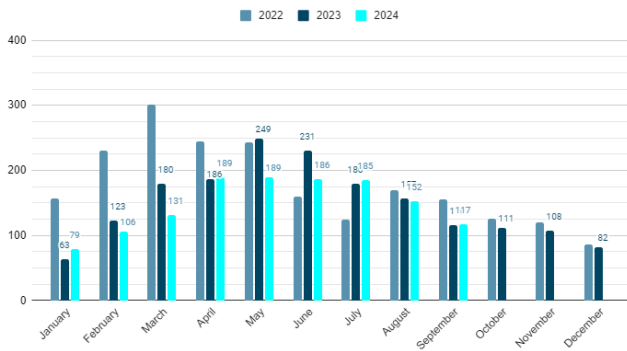


SINGLE FAMILY HOMES

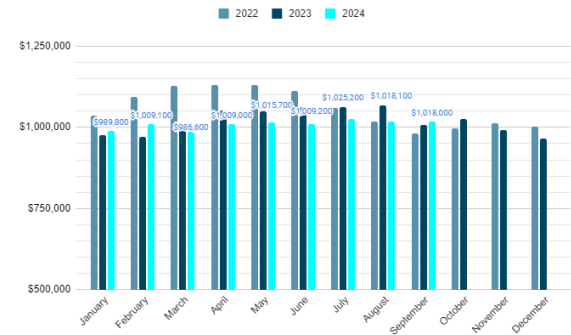
September 2024

	Statistics	% Change (Y/Y)
Sales Volume	117	+ 0.9%
Benchmark Price[^]	\$1,018,000	+ 0.6%
Days on Market	56	- 6.3%
Current Inventory	1644	+ 38.9%

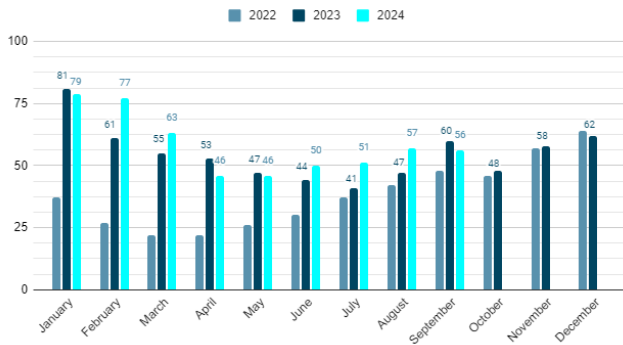
Sales Volume



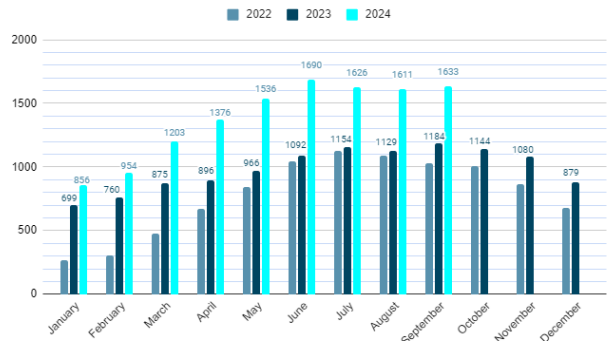
Benchmark Price



Days on Market



Current Inventory



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

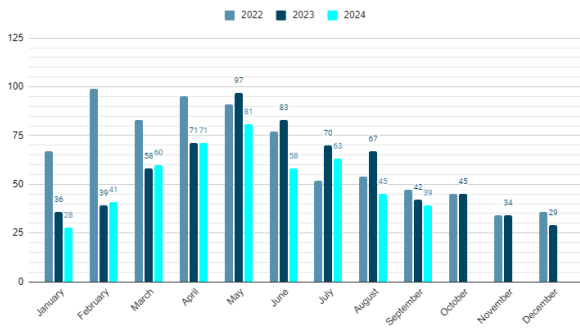
Market Statistics: Courtesy of the Association of Interior Realtors* (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

TOWNHOMES

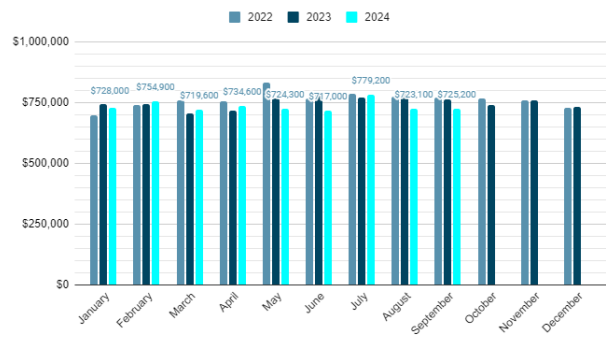
September 2024

	Statistics	% Change (Y/Y)
Sales Volume	39	+ 5.4%
Benchmark Price[^]	\$725,200	- 4.7%
Days on Market	63	- 9.6%
Current Inventory	446	+ 28.5%

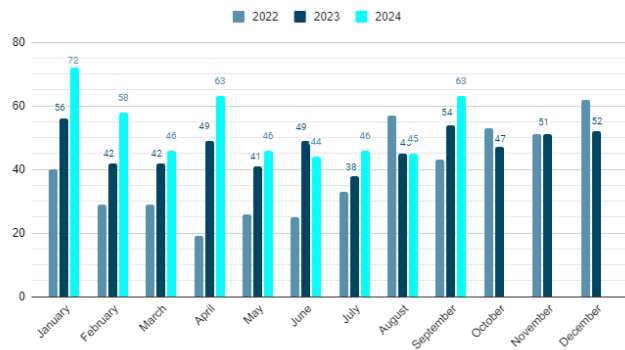
Sales Volume



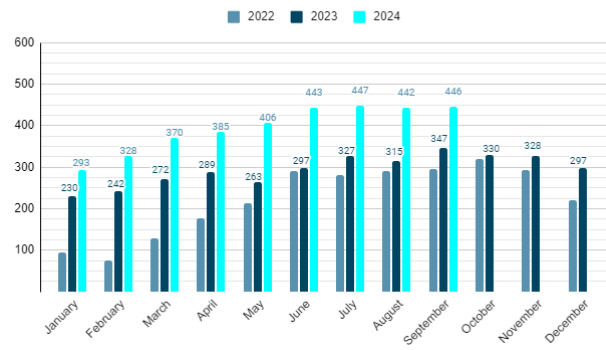
Benchmark Price



Days on Market



Current Inventory



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

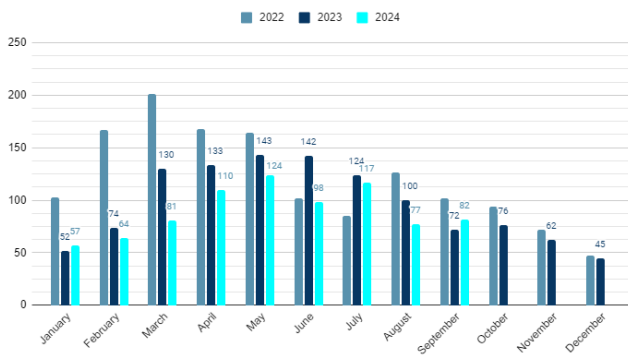
Market Statistics: Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). % Change: Over the same period the year prior. Area Covered: Central Okanagan.

CONDOS / APARTMENTS

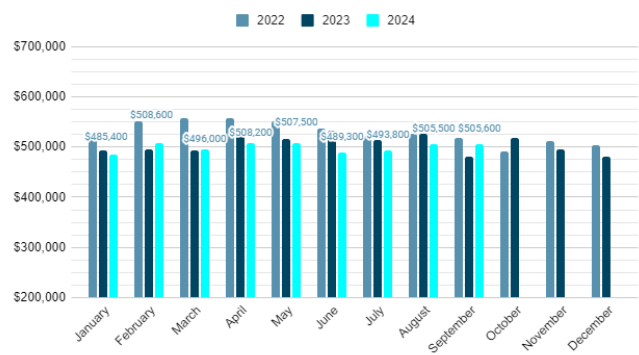
September 2024

	Statistics	% Change (Y/Y)
Sales Volume	82	+ 13.9%
Benchmark Price[^]	\$505,600	+ 4.6%
Days on Market	57	- 0.9%
Current Inventory	699	+ 31.6%

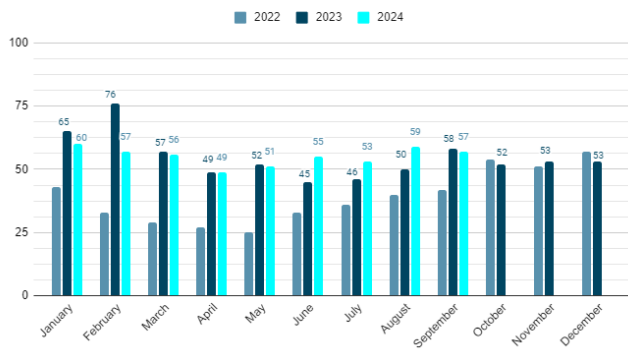
Sales Volume



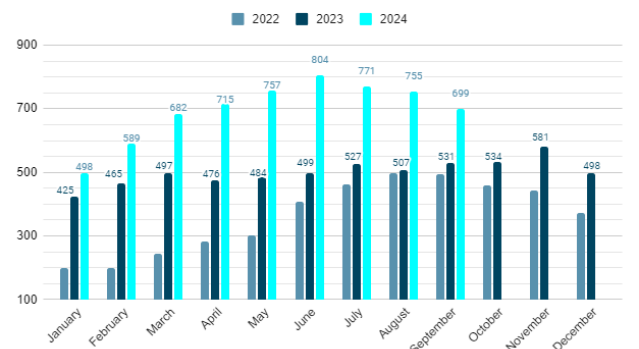
Benchmark Price



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

September 2024

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1		5	\$709,100 ↓ -5.1%	5	\$473,500 ↑ 5.1%
Black Mountain	7 ↑ 16.7%	\$1,142,800 ↑ 2.9%	0 ↓ -100.0%	\$800,700 ↓ -7.3%	0	
Crawford Estates	0	\$1,254,400 ↓ -7.8%	0		0	
Dilworth Mountain	3 ↑ 50.0%	\$1,113,500 ↓ -1.8%	1	\$888,800 ↓ -5.5%	0 ↓ -100.0%	\$468,600 ↑ 5.1%
Ellison	1 ↓ -66.7%	\$978,500 ↓ -0.4%	0	\$704,200 ↓ -6.0%	0	
Fintry	4 ↑ 300.0%	\$885,000 ↑ 2.6%	0	\$657,100 ↑ 1.4%	0	\$267,200 ↑ 8.8%
Glenmore	6 ↑ 20.0%	\$961,300 ↑ 2.4%	2	\$670,300 ↓ -8.0%	8 ↑ 166.7%	\$544,600 ↑ 0.2%
Glenrosa	4 ↑ 33.3%	\$775,400 ↑ 5.5%	0	\$731,600 ↓ -0.2%	0	
Joe Rich	0 ↓ -100.0%	\$1,068,400 ↓ -3.1%	0		0	
Kelowna North	3 ↑ 200.0%	\$945,500 ↓ -1.9%	0 ↓ -100.0%	\$778,700 ↓ -8.6%	14 ↑ 7.7%	\$623,400 ↑ 5.4%
Kelowna South	8 0.0%	\$942,900 ↓ -0.5%	4 ↑ 300.0%	\$704,400 ↓ -6.7%	3 ↓ -57.1%	\$509,200 ↑ 2.7%
Kettle Valley	1 ↓ -66.7%	\$1,233,100 ↓ -6.2%	1	\$731,400 ↓ -5.5%	0	
Lake Country East / Oyama	8 ↑ 166.7%	\$1,081,300 ↑ 2.0%	1 0.0%	\$709,100 ↓ -5.7%	1 ↓ -50.0%	\$449,500 ↑ 2.9%
Lake Country North West	1 0.0%	\$1,372,700 ↓ -0.9%	1 0.0%	\$806,000 ↓ -6.3%	1 ↓ -50.0%	
Lake Country South West	5 ↓ -37.5%	\$1,060,400 ↑ 0.5%	2	\$913,600 ↓ -5.6%	0	
Lakeview Heights	10 ↑ 25.0%	\$1,145,600 ↑ 3.9%	0	\$998,800 ↑ 3.9%	1	\$694,100 ↑ 4.2%
Lower Mission	11 ↓ -21.4%	\$1,202,200 ↓ -5.3%	6 0.0%	\$773,700 ↓ -6.5%	13 ↑ 62.5%	\$497,200 ↑ 5.5%

NEIGHBOURHOOD SALES

September 2024

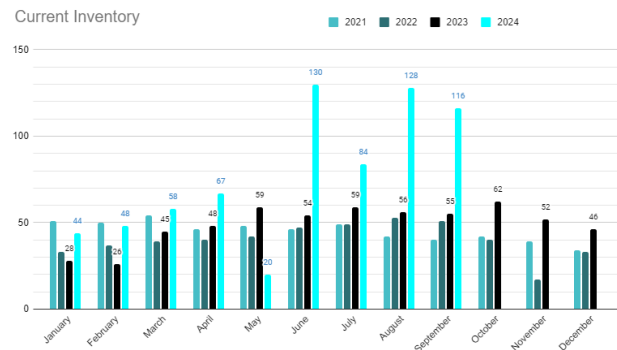
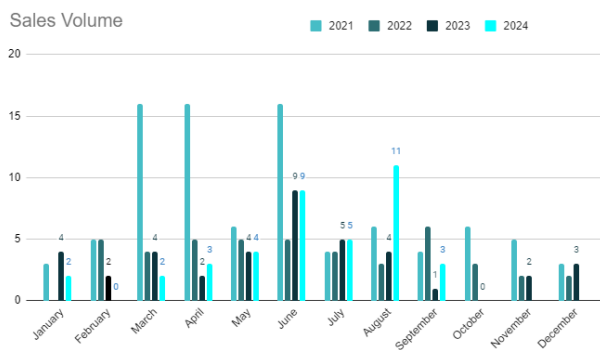
	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	0 ↓ -100.0%	\$1,186,700 ↑ 6.3%	1		1	
North Glenmore	7 ↑ 75.0%	\$953,300 ↓ -0.9%	2 ↓ -50.0%	\$668,200 ↓ -7.1%	6 ↑ 200.0%	\$468,000 ↑ 4.4%
Peachland	4 ↑ 33.3%	\$956,600 ↑ 3.0%	1 0.0%	\$769,200 ↑ 0.9%	1 0.0%	\$578,500 ↑ 5.7%
Rutland North	7 ↑ 40.0%	\$795,300 ↑ 5.0%	2 0.0%	\$568,800 ↓ -5.6%	10 ↑ 42.9%	\$376,300 ↑ 3.5%
Rutland South	4 ↑ 33.3%	\$808,400 ↑ 5.7%	1 ↓ -66.7%	\$518,100 ↓ -6.7%	1 ↓ -50.0%	\$397,800 ↑ 4.6%
Shannon Lake	4 ↓ -33.3%	\$975,200 ↑ 3.1%	1 0.0%	\$830,100 ↑ 1.0%	2 ↑ 100.0%	\$594,200 ↑ 4.4%
Smith Creek	2	\$927,200 ↑ 5.6%	0	\$734,000 ↑ 0.3%	0	
South East Kelowna	6	\$1,157,000 ↓ -4.3%	0	\$993,600 ↓ -5.3%	0	
Springfield/Spall	0 ↓ -100.0%	\$849,300 ↑ 3.8%	6 ↓ -14.3%	\$589,700 ↓ -8.1%	9 ↑ 12.5%	\$499,600 ↑ 6.0%
University District	1	\$1,073,600 ↑ 7.3%	0 ↓ -100.0%	\$784,300 ↓ -5.7%	0 ↓ -100.0%	\$453,300 ↑ 3.9%
Upper Mission	1 ↓ -85.7%	\$1,257,300 ↓ -3.0%	0 ↓ -100.0%	\$1,063,200 ↓ -5.7%	0	
West Kelowna Estates	3 ↓ -25.0%	\$975,300 ↑ 0.7%	0	\$888,000 ↑ 2.0%	0	
Westbank Centre	2 ↓ -75.0%	\$682,400 ↑ 4.1%	1 ↓ -75.0%	\$657,500 ↑ 0.4%	6 ↓ -14.3%	\$448,700 ↑ 4.3%
Wilden	3 ↑ 200.0%	\$1,256,900 ↓ -5.0%	1	\$943,200 ↓ -5.7%	0	\$403,300 ↑ 7.1%

LAKESHORE SALES

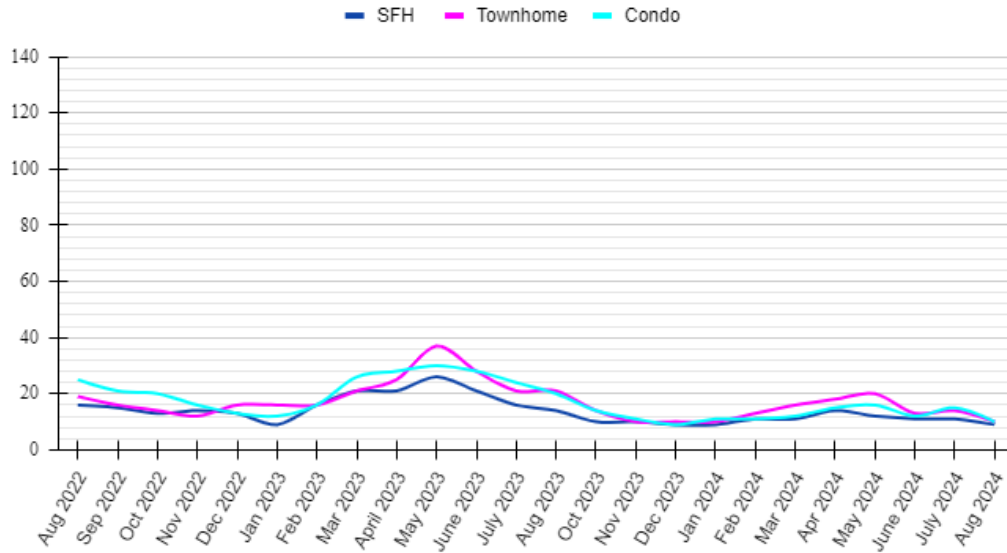
September 2024

ACTIVES AND SOLDS (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	19	1	5.5M-6M	3	0
1M-1.5M	6	1	6M-6.5M	5	0
1.5M-2M	19	0	6.5M-7M	4	0
2M-2.5M	17	0	7M-7.5M	1	0
2.5M-3M	9	0	7.5M-8M	4	0
3M-3.5M	2	1	8M-8.5M	0	0
3.5M-4M	9	0	8.5M-9M	2	0
4M-4.5M	4	0	9M-9.5M	0	0
4.5M-5M	6	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 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, S̱ḵwxwú7mesh and Syilx/Okanagan People.

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