



a fresh perspective

April 2022

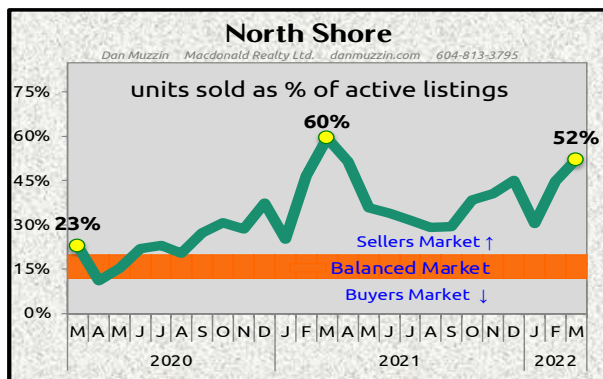
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 4,344 units in March, which was an increase of 27% compared to February and 24% fewer sales than in March 2021. Total residential sales activity for the month for all property-types in the metro region, came in at 26% above the 10-year historical average for March. At 7,628 the number of residential property listings at March 31 was 13% higher than at the end of February, and 17% less than at March 31, 2021. The metro MLS® sales-to-active-listings ratio was 57%, compared to 51% at the end of February. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 21% higher than that of 12 months ago and 15% higher than 6 months ago.



North Shore home sales in March, at 429 units were 26% higher than the 340 properties sold in February, and 30% fewer than the 610 sold in March 2021. The sales-to-active-listings ratio on the North Shore continued rising to 52%, from 45% in February, reflecting 13% higher-than-normal total sales for March and approximately 30% fewer properties for sale than the 10-year average for the end of March (refer to more details on pages 7 & 8). The North Shore detached homes that sold in March took an average of 7 weeks to sell, two weeks slower than the 5 weeks it took for those that sold in February, and one

week quicker than the 8 weeks it took for detached homes that sold in March 2021. At March 31, there were 821 North Shore properties for sale on MLS® or about 8% more than the 757 listings at the end of February, and 20% fewer than the 1,025 units for sale at March 31, 2021. Compared to 12 months ago, benchmark prices of detached homes are up by 20% in North Vancouver and up by 9% in West Vancouver.

As prices and market conditions can vary dramatically by neighbourhood, feel free to call Dan to better understand how the market is doing where YOU live. For the entire March 2022 REBGV market report, visit www.danmuzzin.com/news.html.



winning at multiple offers

As a general rule, when notified that you may be in a multiple offer situation, it's a good idea to make your best offer in these circumstances, as you may not get a second chance.

The most important considerations for sellers are usually...

- the offered purchase price;
- the buyer's "subject to" conditions (if any) and associated subject removal period; and
- the seller's preferred closing dates;
- the buyer's deposit amount.

Be aware that even a full-price offer does not guarantee your purchase of the property as another competing offer may be for above the asking price or may have fewer or no conditions. The seller is not obligated to sell their home even if the offer is unconditional and full price.

A property is worth what someone is willing and able to pay for it. As a buyer, it is important to determine the maximum amount you would be willing to invest in THIS property knowing what other post-purchase expenditures you would expect to incur if you got it, and to restrict your offer price to an amount that is within your means. Doing so will make the process less stressful as you will be very happy if your offer is accepted, and (although disappointed) you'll have few regrets if someone else gets it because you weren't comfortable offering more.

Timing matters with closing dates and these can have a huge impact. Consequently, and if you have the flexibility, you might consider asking the seller what their preferred completion and possession dates would be and include those in your offer in order to improve your chances of success.

Along with price and closing dates, offers containing the fewest or no conditions are most attractive to sellers. As presenting a subject-free offer could be fraught with risk, BEFORE SUBMITTING an unconditional offer, buyers should assure themselves that they have completed whatever actions they deem necessary to minimize those risks. Those actions could include, among others, the following...

- ensuring adequate financing requirements are 100% in place;
- reviewing a current title search report, and possibly obtaining legal advice;
- completing a pre-inspection of the property;
- ensuring the property is readily insurable; and
- reviewing a property disclosure statement prepared by the seller;
- if purchasing a strata property, reviewing all pertinent strata documents.

If possible, consider quickly paying a deposit of more than the customary 5% of purchase price as this can reassure the seller of your intent and may set yours apart from other offers.

And finally, to personalize their offer, buyers might include a cover letter to the seller to introduce themselves and (briefly) explain their interest in the property.

selected sales details

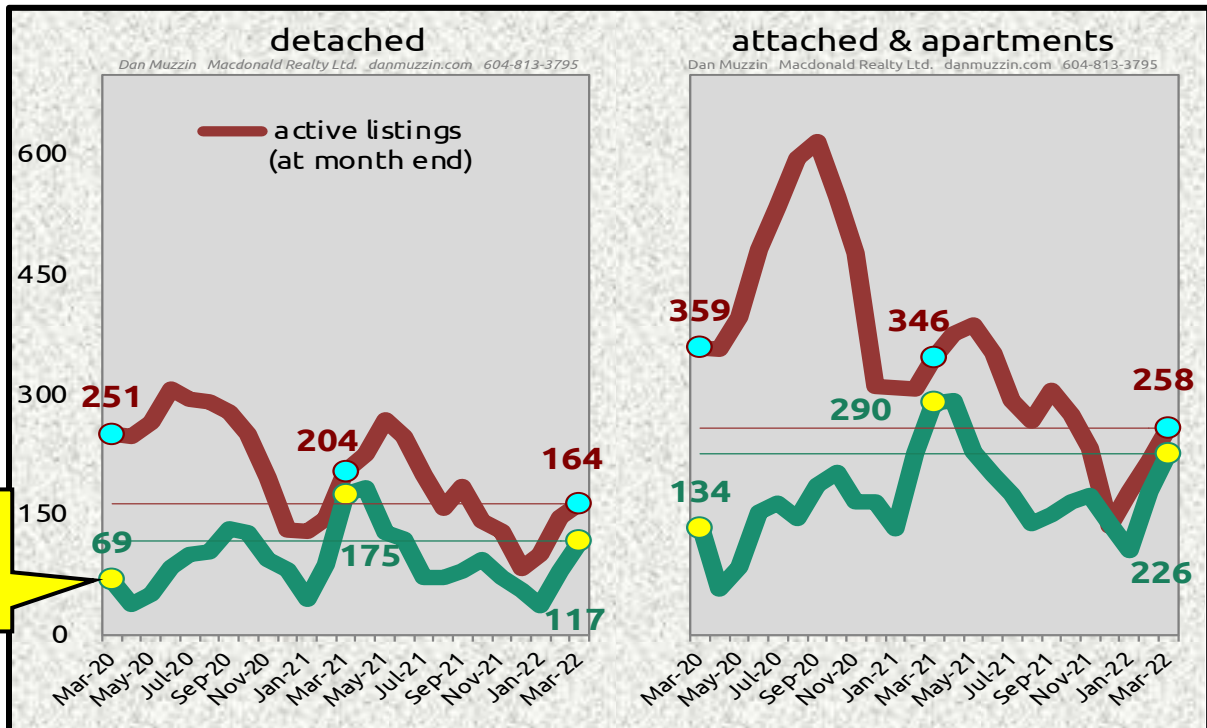


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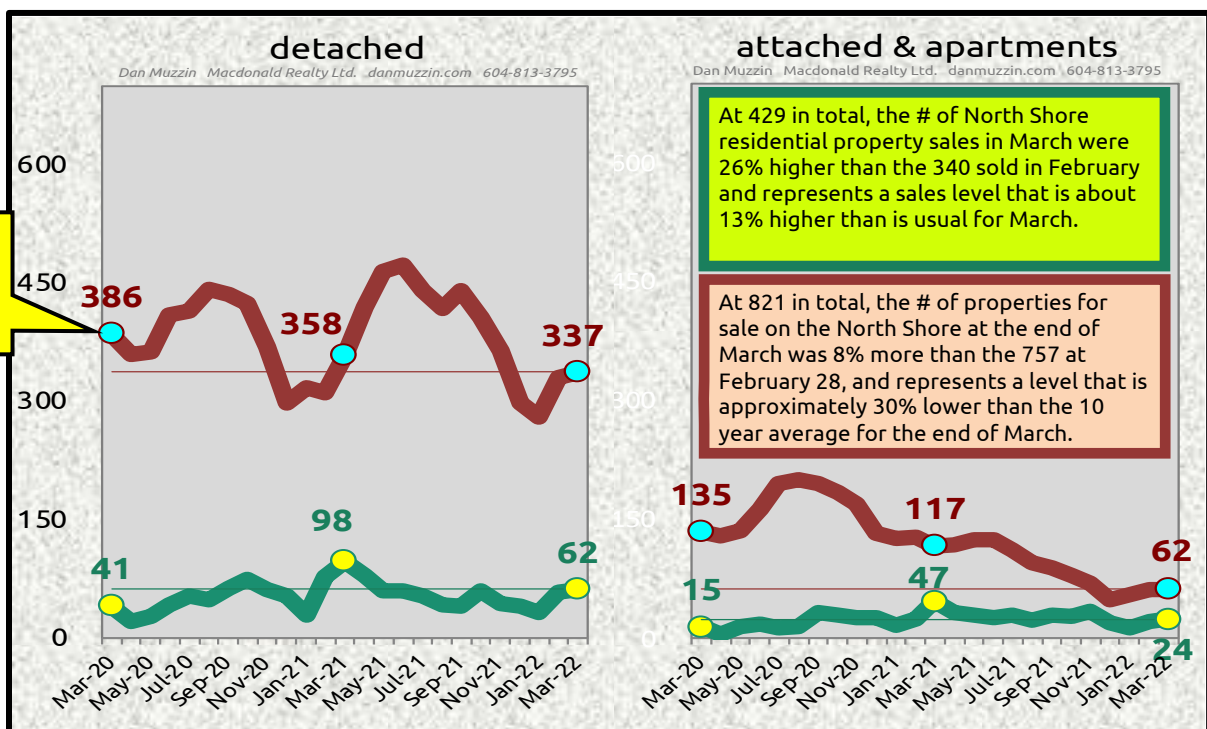


The following charts show the inventory of North Shore homes for sale on the last day of each month from March 2020 to March 2022, and the sales for each month.

North Vancouver



West Vancouver

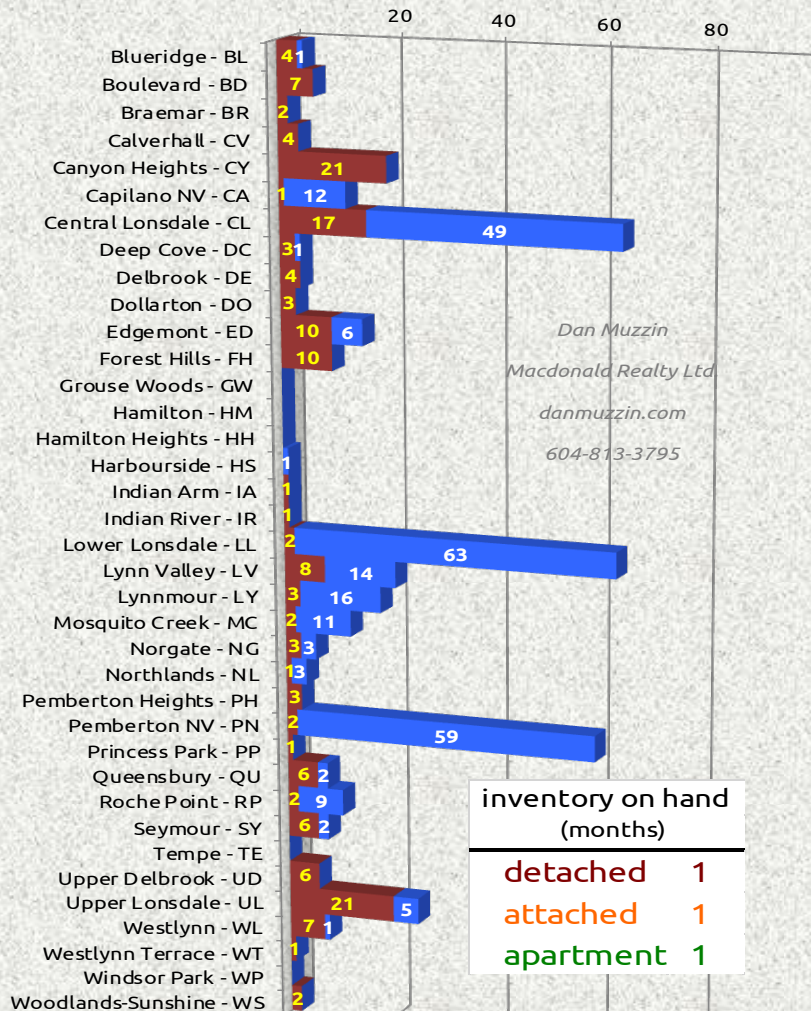




of North Shore properties for sale at March 31, 2022 (on MLS®)

North Vancouver

■ detached (164) ■ attached & apts (258)

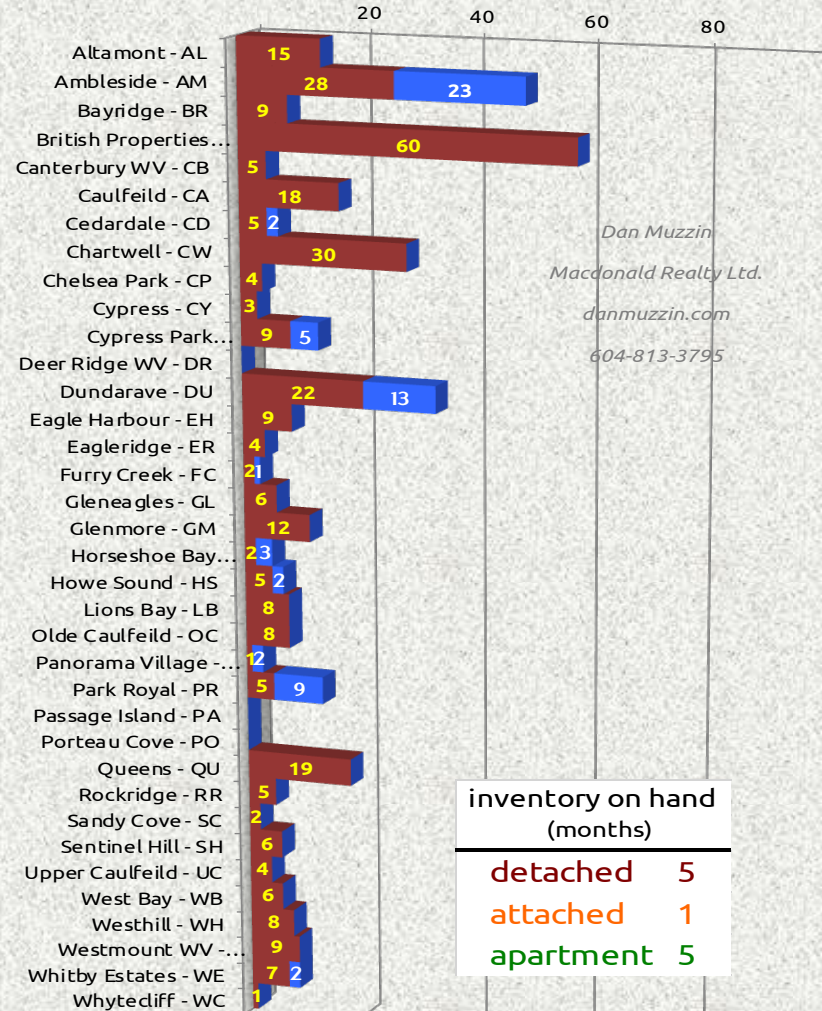


inventory on hand
(months)

detached 1
attached 1
apartment 1

West Vancouver

■ detached (337) ■ attached & apts (62)



inventory on hand
(months)

detached 5
attached 1
apartment 5

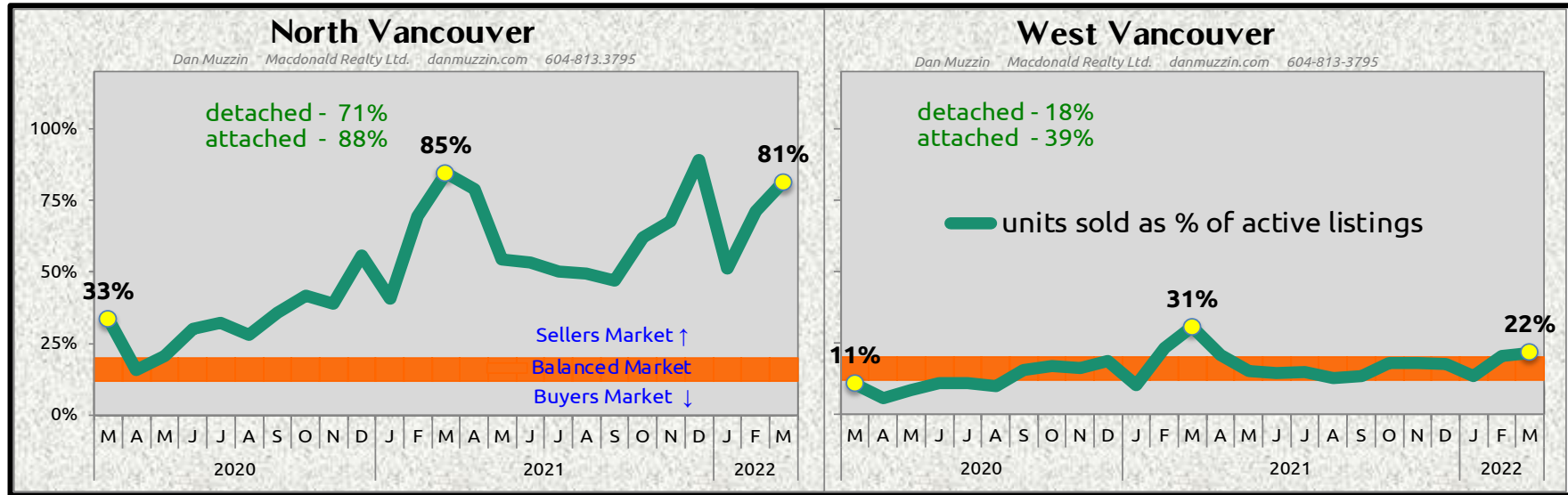
selected sales details



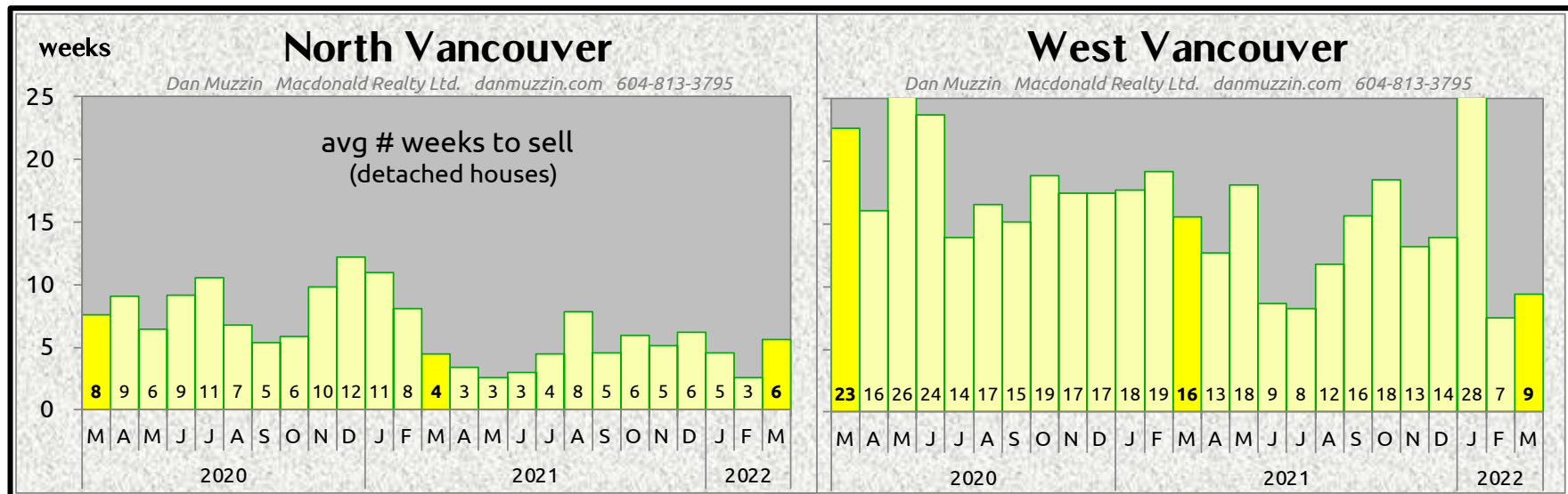
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properties sold during the month, as a % of properties for sale at end of the month



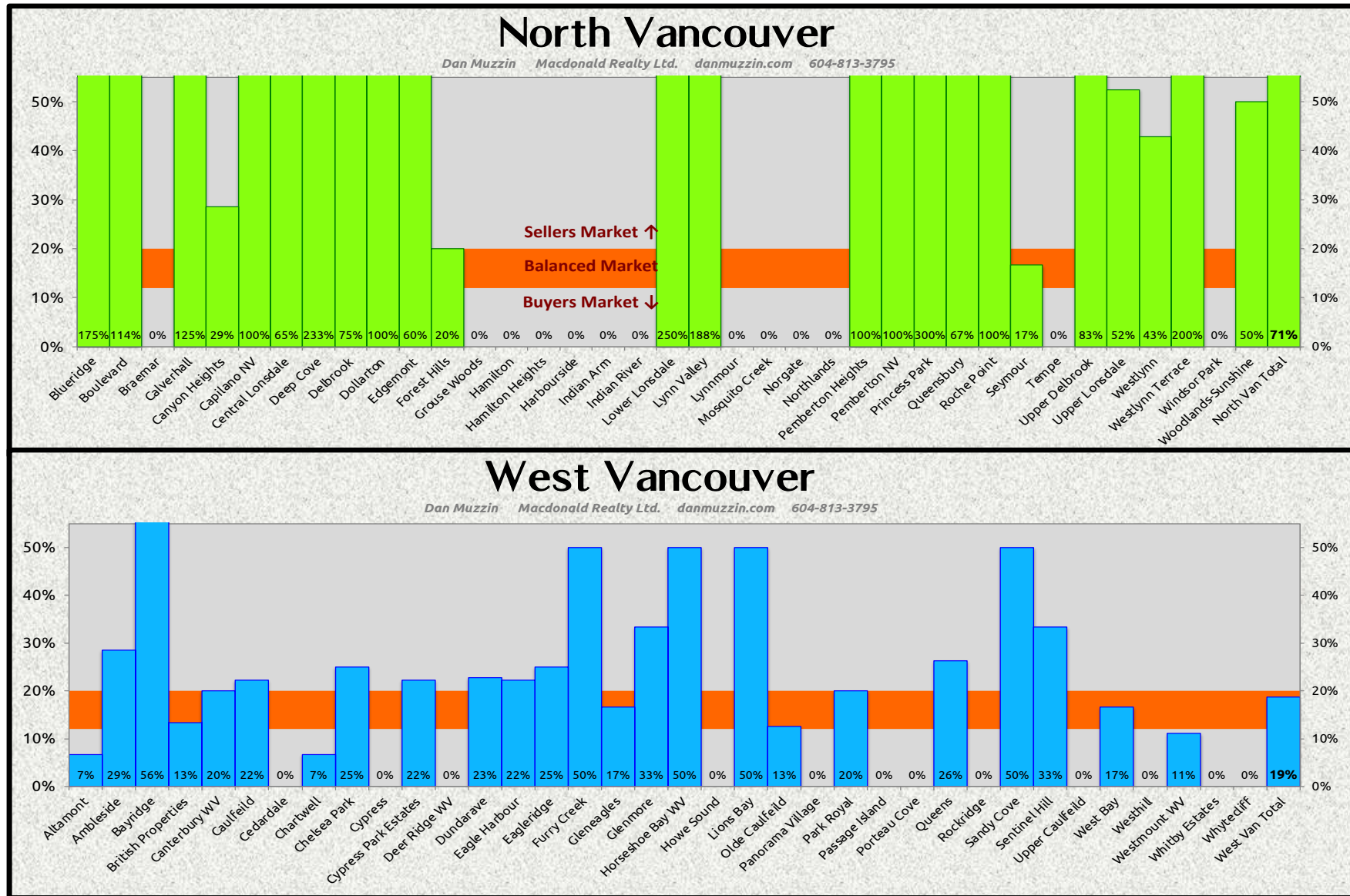
average # of weeks it took for detached houses to sell





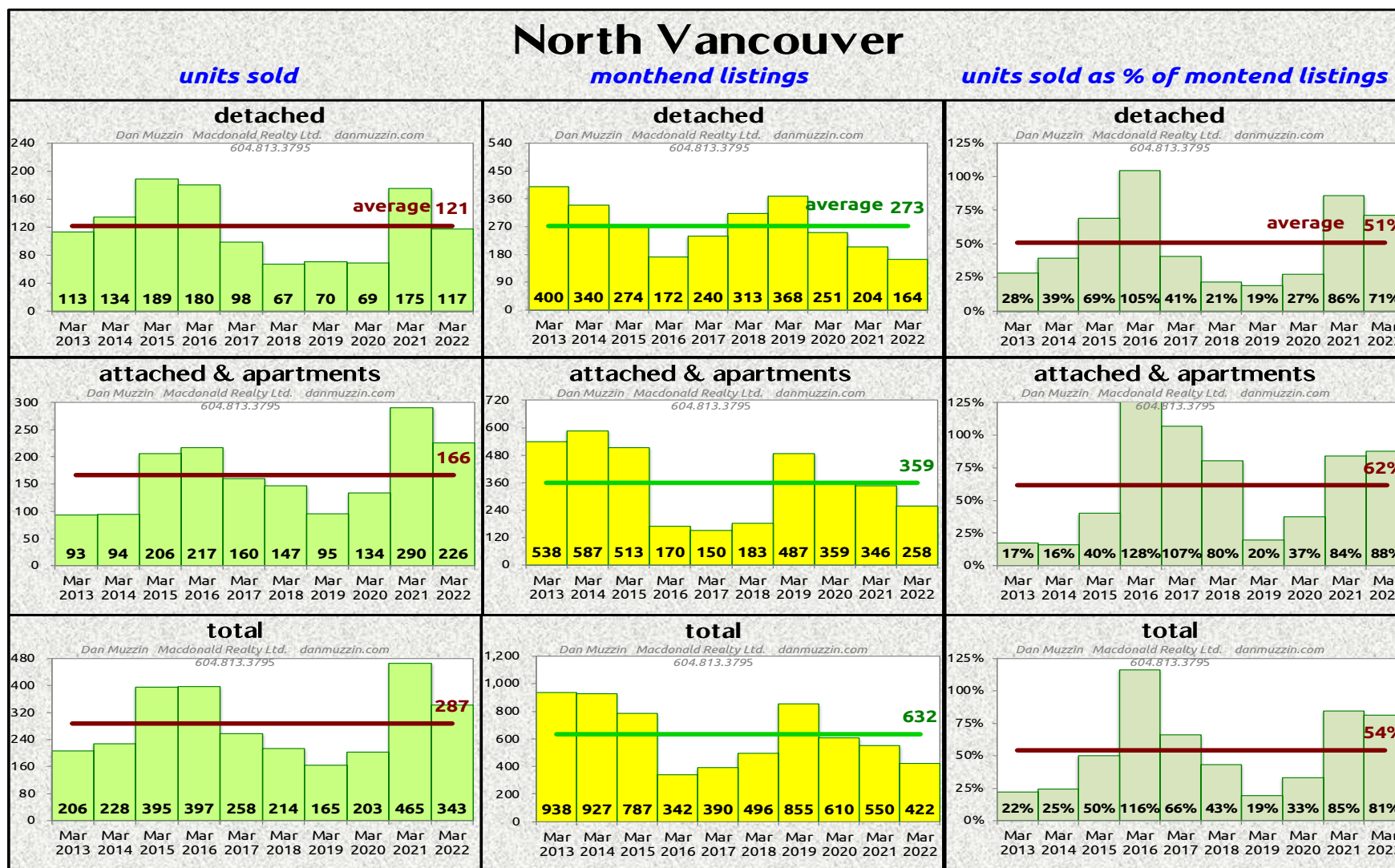
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in March 2022, as % of the number of houses for sale at March 31, 2022



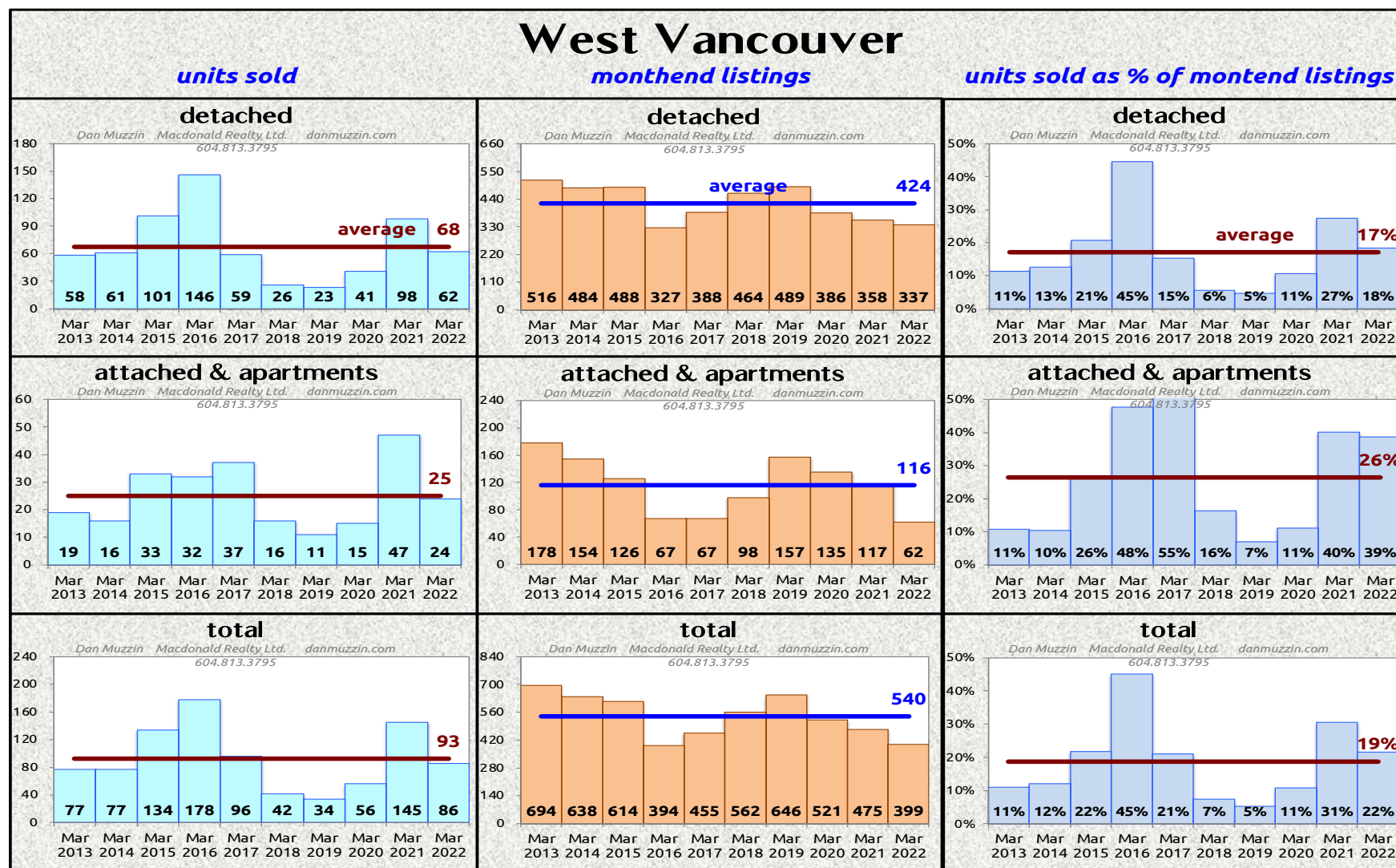


compare 2013 – 2022 Sales and Listings for the month of March





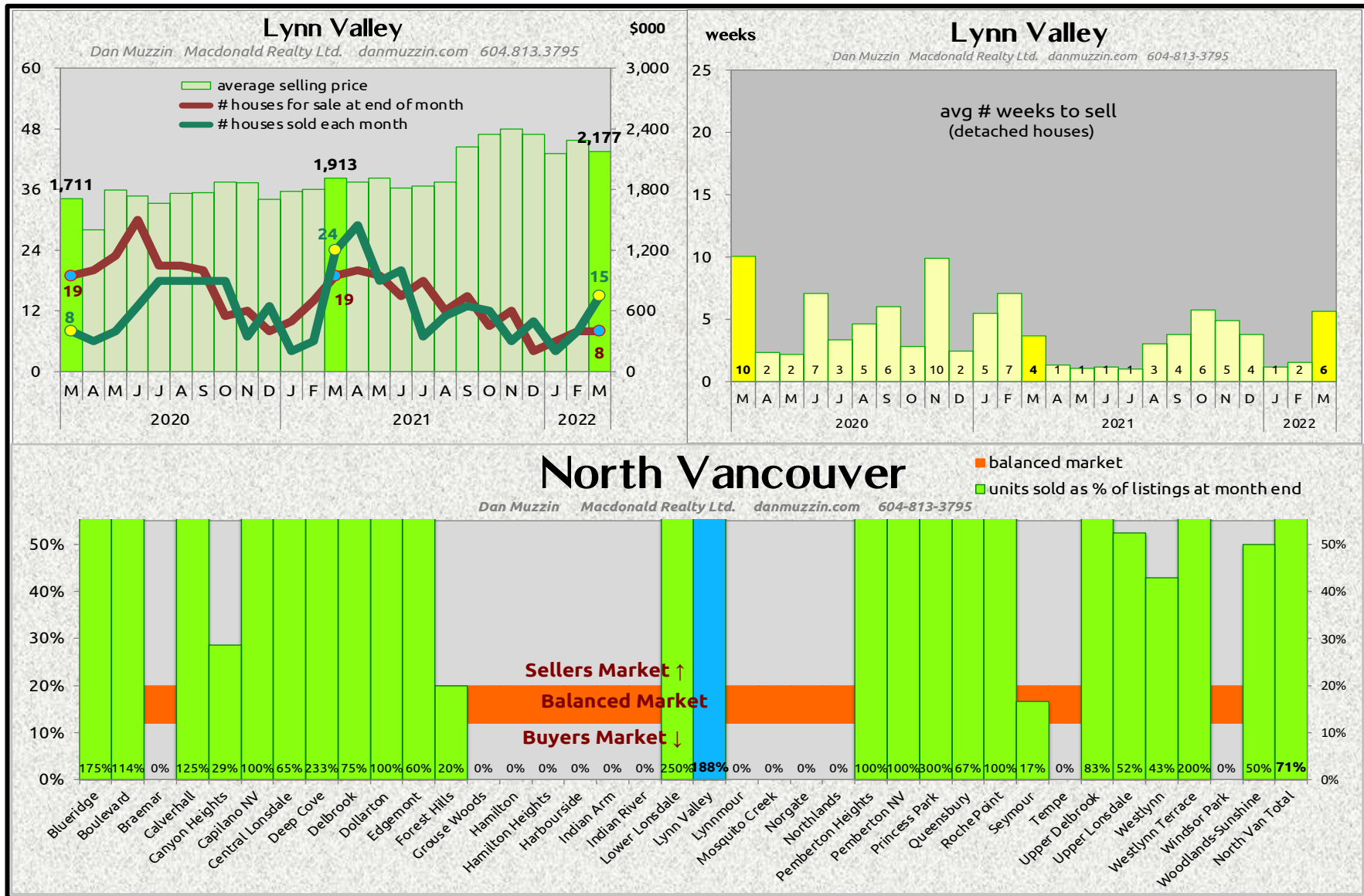
compare 2013 – 2022 Sales and Listings for the month of March





Lynn Valley housing snapshot – March 31, 2022

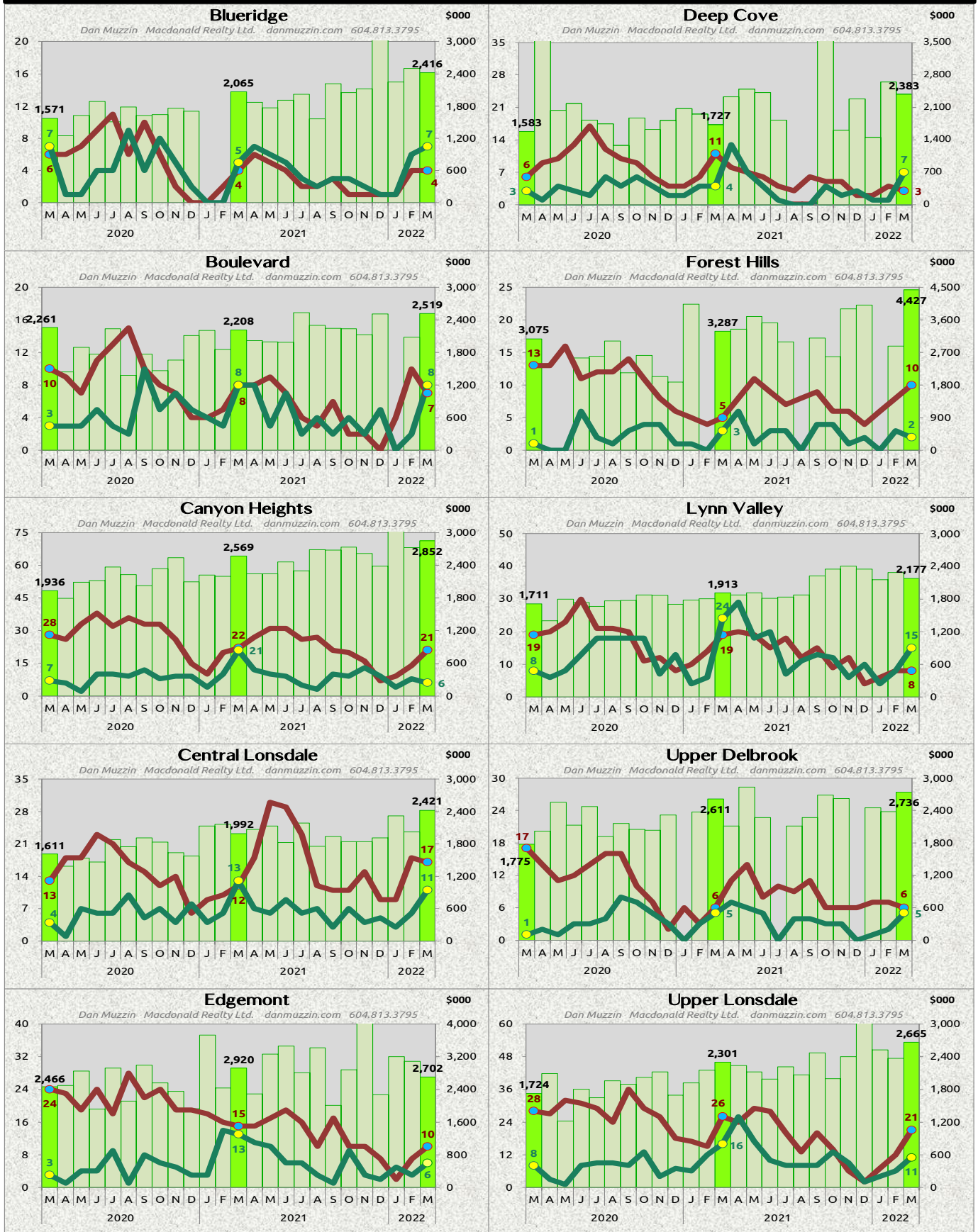
For a housing snapshot of **your** neighbourhood ...call Dan



sales details for selected North Vancouver neighbourhoods



■ average selling price
 — # houses for sale at end of month
 — # house sales for month



sales details for selected West Vancouver neighbourhoods



■ average selling price
 — # houses for sale at end of month
 — # house sales for month

