



a fresh perspective

April 2023

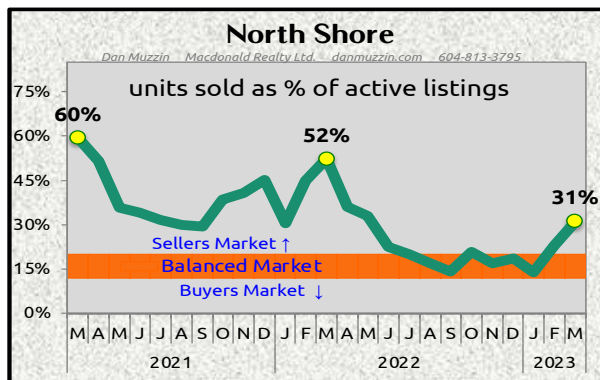
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,535 units in March, which was an increase of 40% compared to February and 43% fewer sales than in March 2022. Total residential sales activity for the month for all property-types in the metro region, came in at 28% below the 10-year historical average for March. At 8,617 the number of residential property listings at March 31 was 10% higher than at the end of February, and 8% higher than at March 31, 2022. The metro MLS® sales-to-active-listings ratio rose to 31%, compared to 23% at the end of February. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 10% lower than 12 months ago and 1% lower than 6 months ago.



North Shore home sales in March, at 277 units were 45% higher than the 191 properties sold in February, and 35% fewer than the 429 sold in March 2022. The sales-to-active-listings ratio on the North Shore rose to 31%, from 23% in February, reflecting 27% lower-than-normal total sales for March and approximately 19% 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 12 weeks to sell, three weeks shorter than the 15 weeks it took for those that sold in February, and

four weeks longer quicker than the 8 weeks it took for detached homes that sold in March 2022. At March 31, there were 889 North Shore properties for sale on MLS® or about 7% more than the 832 listings at the end of February, and 8% more than the 821 units for sale at March 31, 2022. Compared to 12 months ago, benchmark prices of detached homes are lower by 11% in North Vancouver and down 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.



federal budget 2023 and housing

...excerpts from Budget 2023 (released Mar 28, 2023)

To ensure every Canadian has a safe and affordable place to call home, Budget 2022 and the 2022 Fall Economic Statement announced significant investments to make housing more affordable from coast to coast to coast. Budget 2023 proposes new measures to build on this important progress.

Over the past year, the federal government has taken significant steps towards making housing more affordable for Canadians. These have included:

- Introducing a two-year ban on non-resident, non-Canadians purchasing residential;
- Introducing a one per cent annual housing tax on residential property that is vacant or underused;
- Ensuring profits from flipping properties held for less than 12 months are taxed fully and fairly;
- Doubling the First-Time Home Buyers' Tax Credit;
- Introducing a new, refundable Multigenerational Home Renovation Tax Credit, starting in 2023;
- Applying the Goods and Services Tax/Harmonized Sales Tax to specified assignment sales;
- Launching a new \$4 billion Housing Accelerator Fund;
- Launching a \$200 million stream under the Affordable Housing Innovation Fund;
- Launching a third round of the Rapid Housing Initiative to create 4,500 new affordable housing;
- Delivering over \$500 million towards the government's goal of ending chronic homelessness; and
- Delivering a top-up to the Canada Housing Benefit in December 2022.

In Budget 2022, the government committed to introducing a **Tax-Free First Home Savings Account**, a new registered plan to give prospective first-time home buyers the ability to save \$40,000 on a tax-free basis. Like a Registered Retirement Savings Plan, contributions will be tax-deductible, and withdrawals to purchase a first home, including from investment income, will be non-taxable like a Tax-Free Savings Account. Tax-free in; tax-free out. Budget 2023 delivers on this commitment and announces that financial institutions will be able to start offering the Tax-Free First Home Savings Account to Canadians as of April 1, 2023.

Elevated interest rates have made it harder for some Canadians to make their mortgage payments, particularly for those with variable rate mortgages. The federal government, through the Financial Consumer Agency of Canada, is **publishing a guideline to protect Canadians with mortgages who are facing exceptional circumstances**. Specifically, the government is taking steps to ensure that federally regulated financial institutions provide Canadians with fair and equitable access to relief measures that are appropriate for the circumstances they are facing, including by extending amortizations, adjusting payment schedules, or authorizing lump-sum payments. Existing mortgage regulations may also allow lenders to provide a temporary mortgage amortization extension - even past 25 years. This guideline will ensure that Canadians are treated fairly and have equitable access to relief, without facing unnecessary penalties, internal bank fees, or interest charges, which will help more Canadians afford the impact of elevated interest rates.

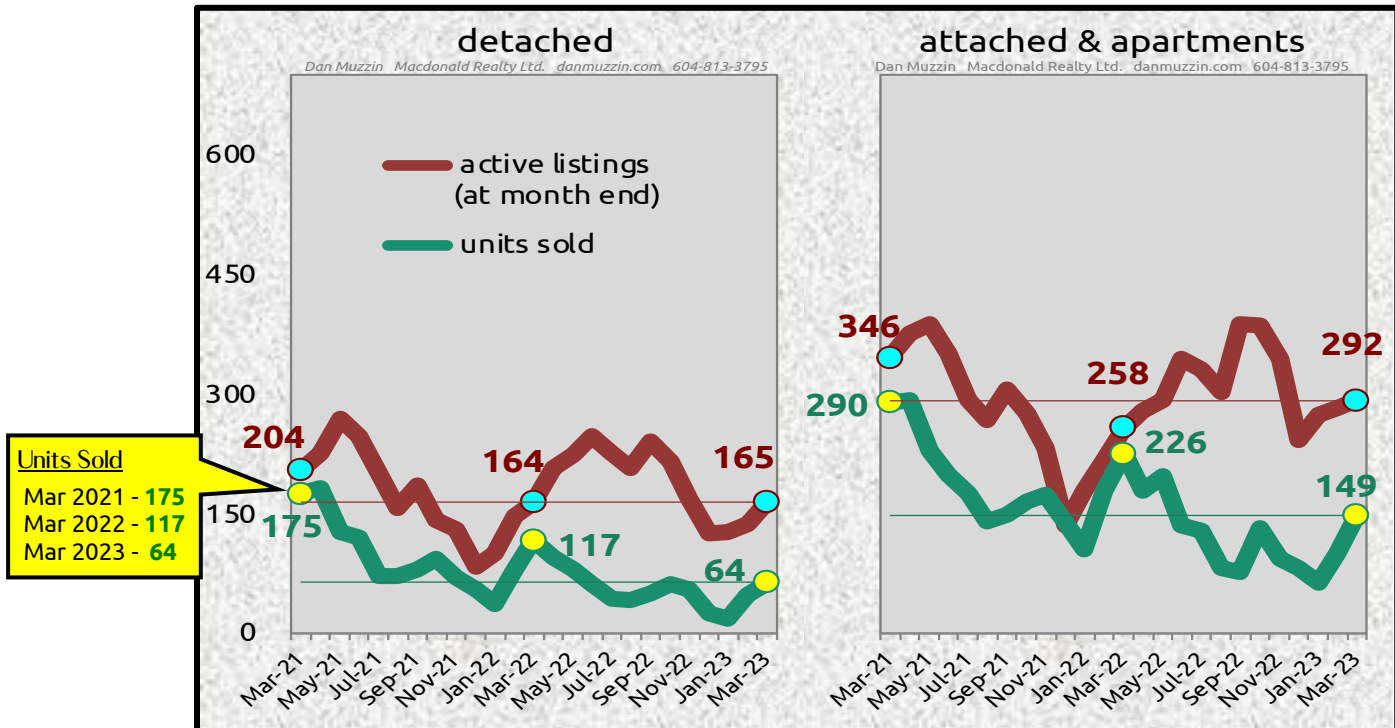
The federal government is taking action to ensure that Canada's **National Housing Strategy** programs can continue to deliver new affordable homes for Canadians. Budget 2023 announces the government's intention to support the reallocation of funding from the National Housing Co-Investment Fund's repair stream to its new construction stream, as needed, to boost the construction of new affordable homes for the Canadians who need them most.

Access to safe and affordable housing is critical to improving health and social outcomes, and to ensuring a better future for Indigenous communities and children. Budget 2023 proposes to commit an additional \$4 billion to Canada Mortgage and Housing Corporation to implement a co-developed **Urban, Rural, and Northern Indigenous Housing Strategy**.

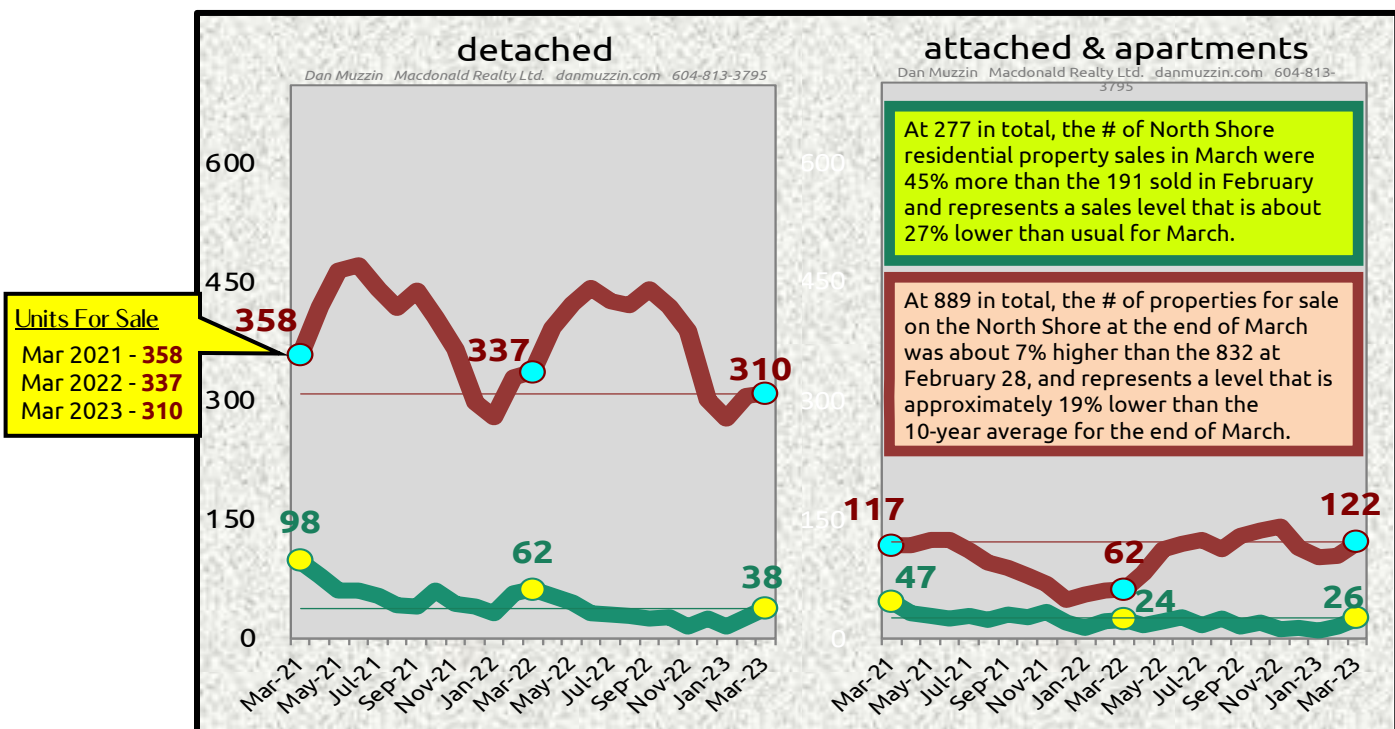


The following charts show the inventory of North Shore homes for sale on the last day of each month from March 2021 to March 2023, and the sales for each month.

North Vancouver



West Vancouver

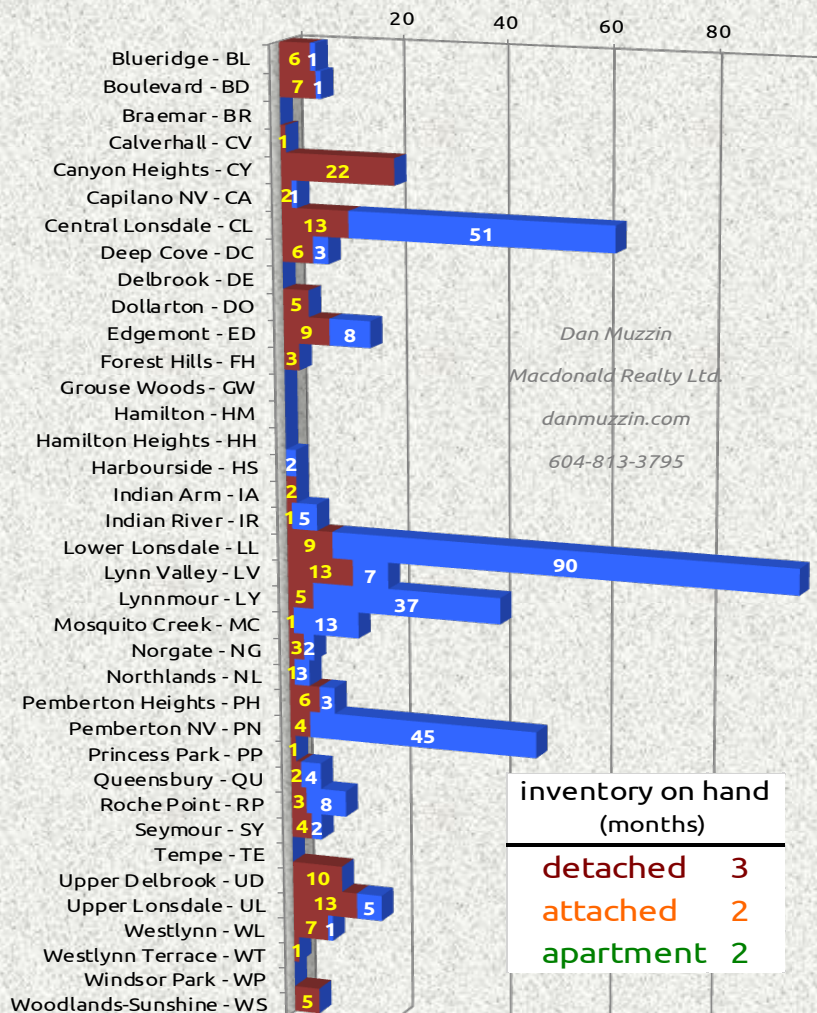




of North Shore properties for sale at March 31, 2023 (on MLS®)

North Vancouver

■ detached (165) ■ attached & apts (292)

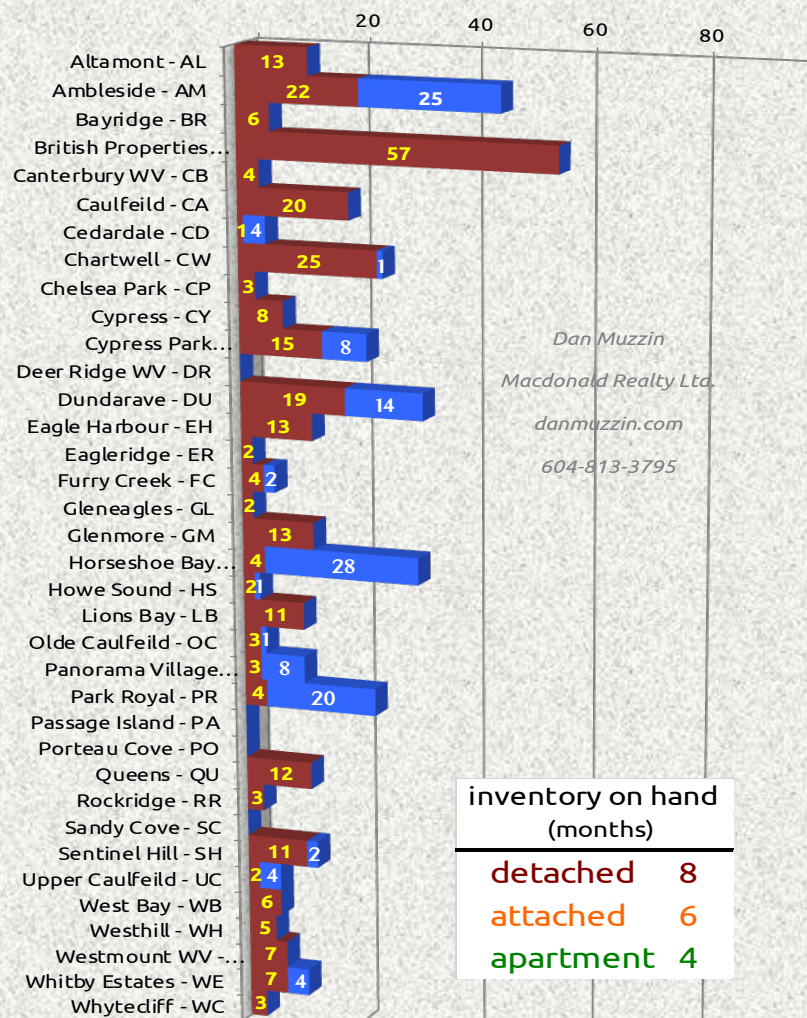


inventory on hand
(months)

detached 3
attached 2
apartment 2

West Vancouver

■ detached (310) ■ attached & apts (122)



inventory on hand
(months)

detached 8
attached 6
apartment 4

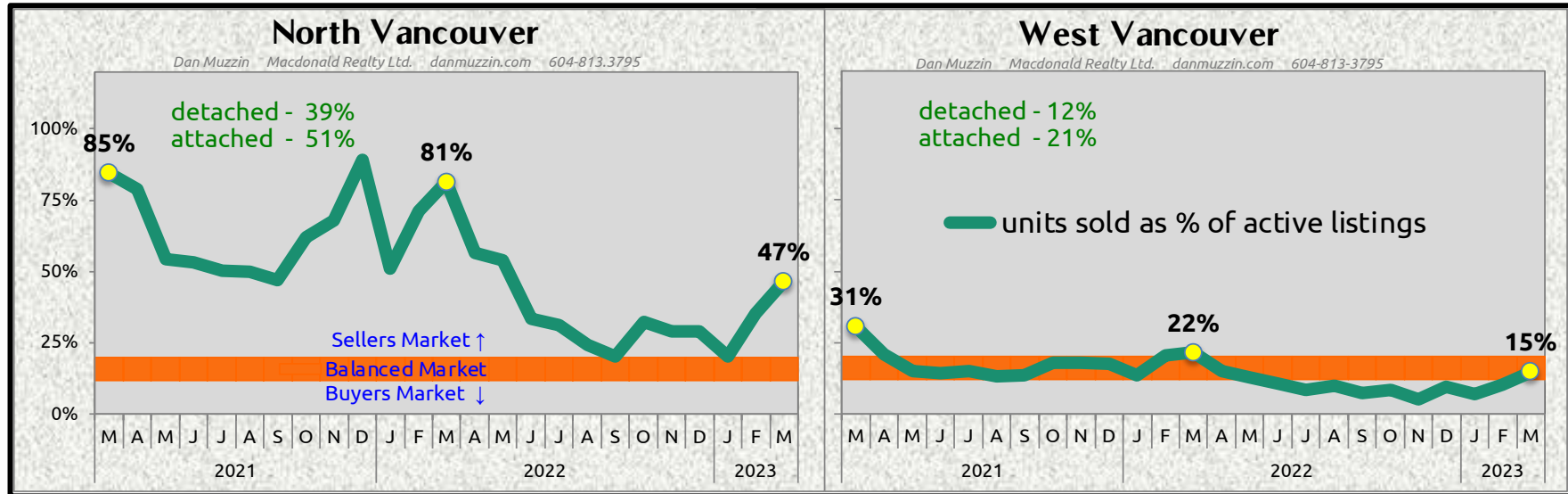
selected sales details



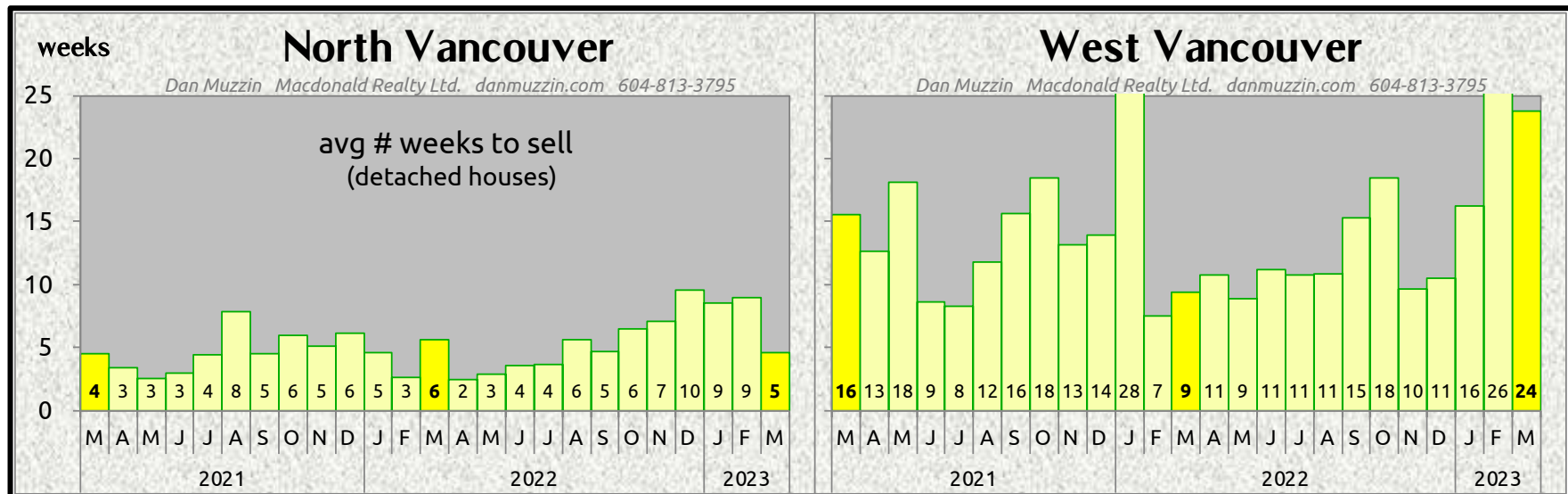
Dan Muzzin 604-813-3795



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



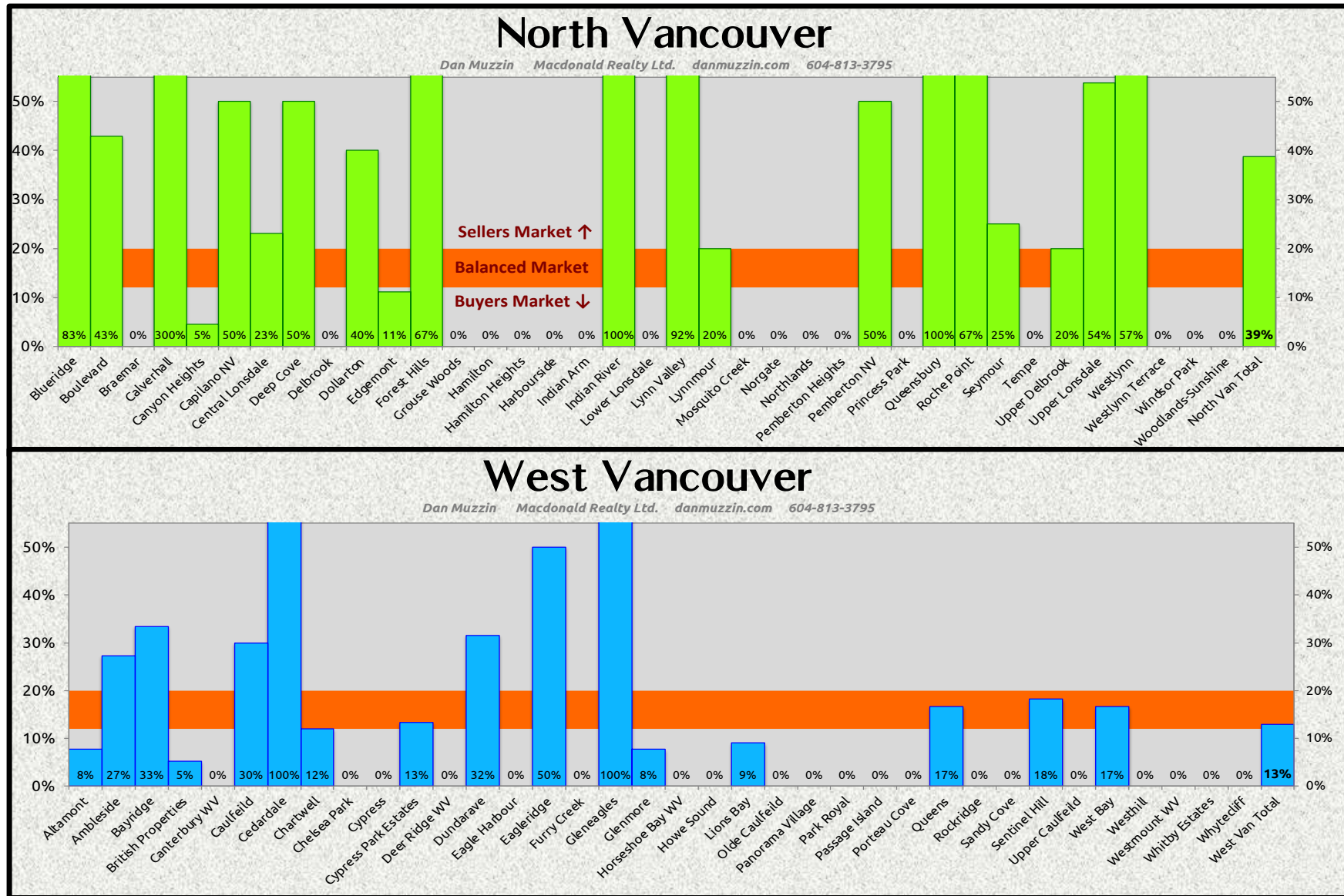
average # of weeks it took for detached houses to sell





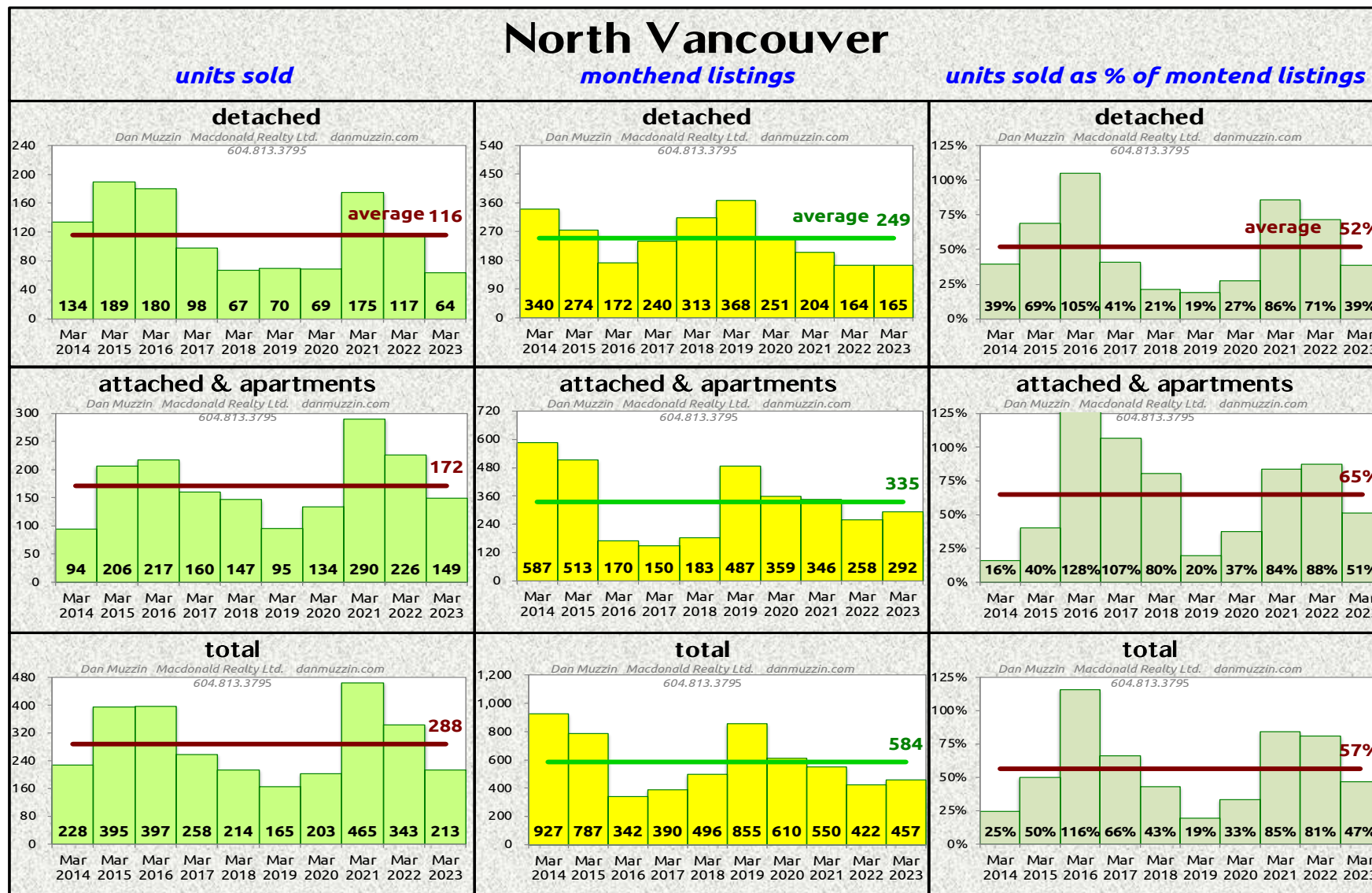
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in March 2023, as % of the number of houses for sale at March 31, 2023



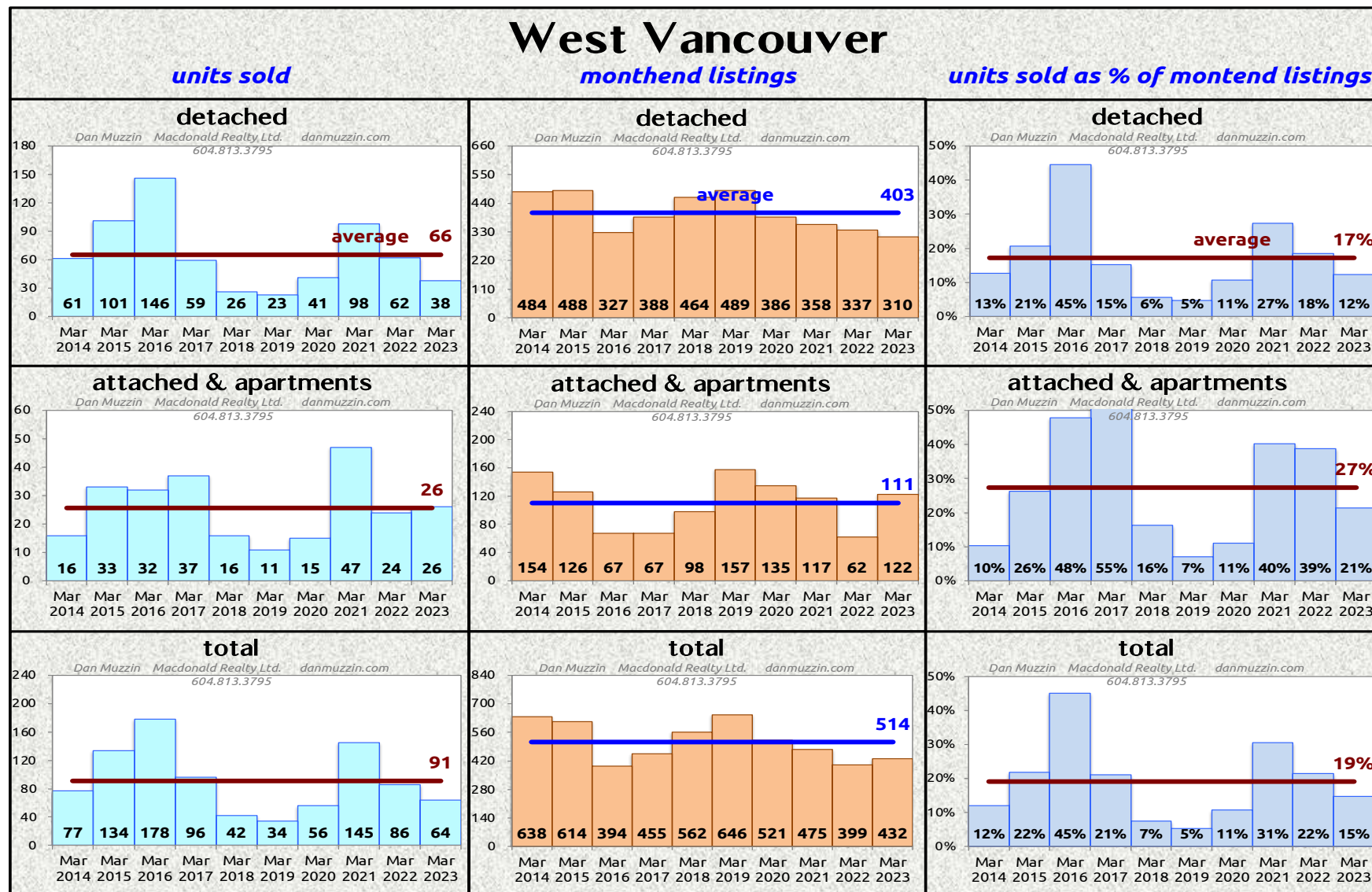


compare 2014 – 2023 Sales and Listings for the month of March





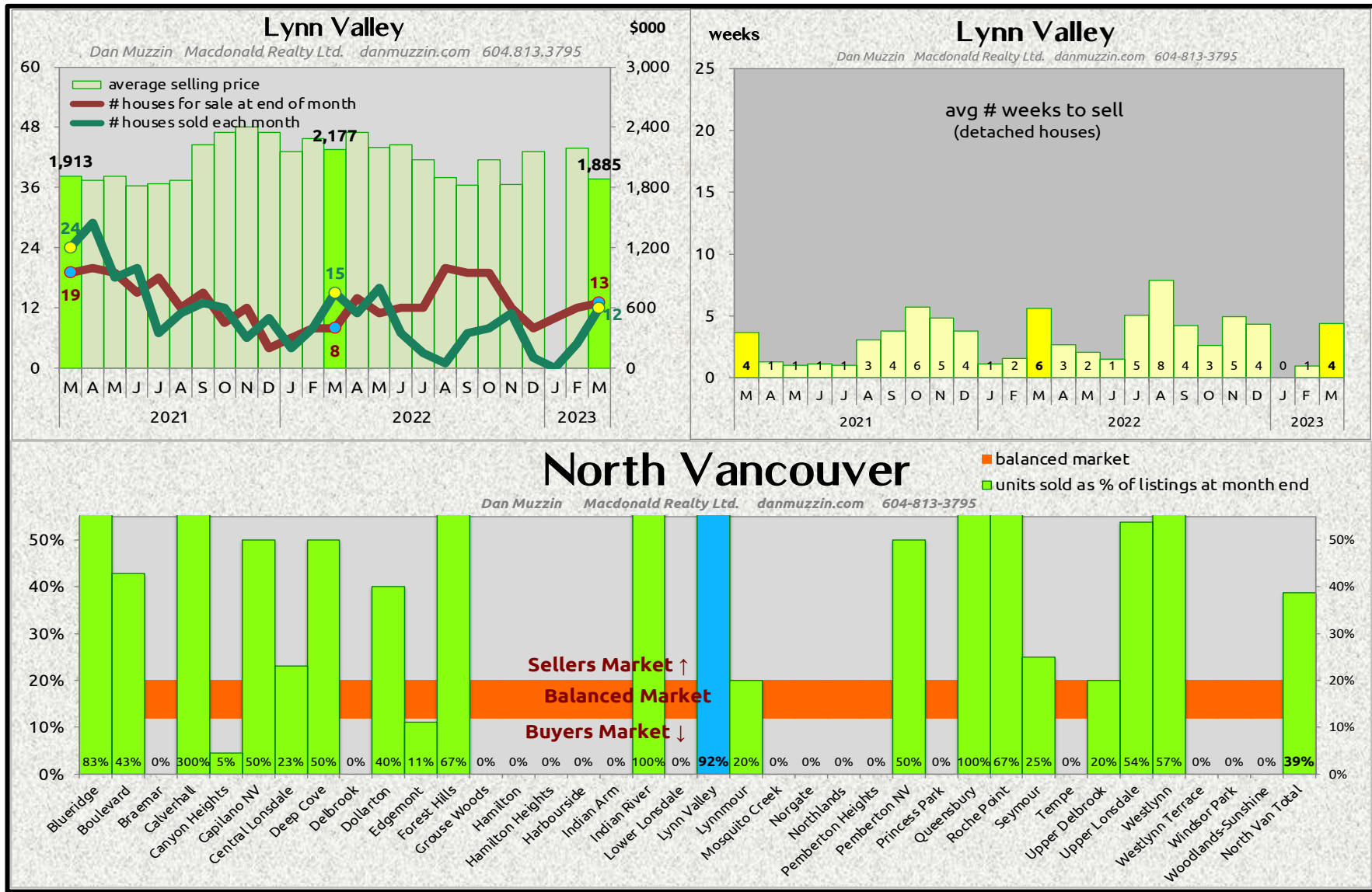
compare 2014 – 2023 Sales and Listings for the month of March





Lynn Valley housing snapshot – March 31, 2023

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



sales details for selected North Vancouver neighbourhoods

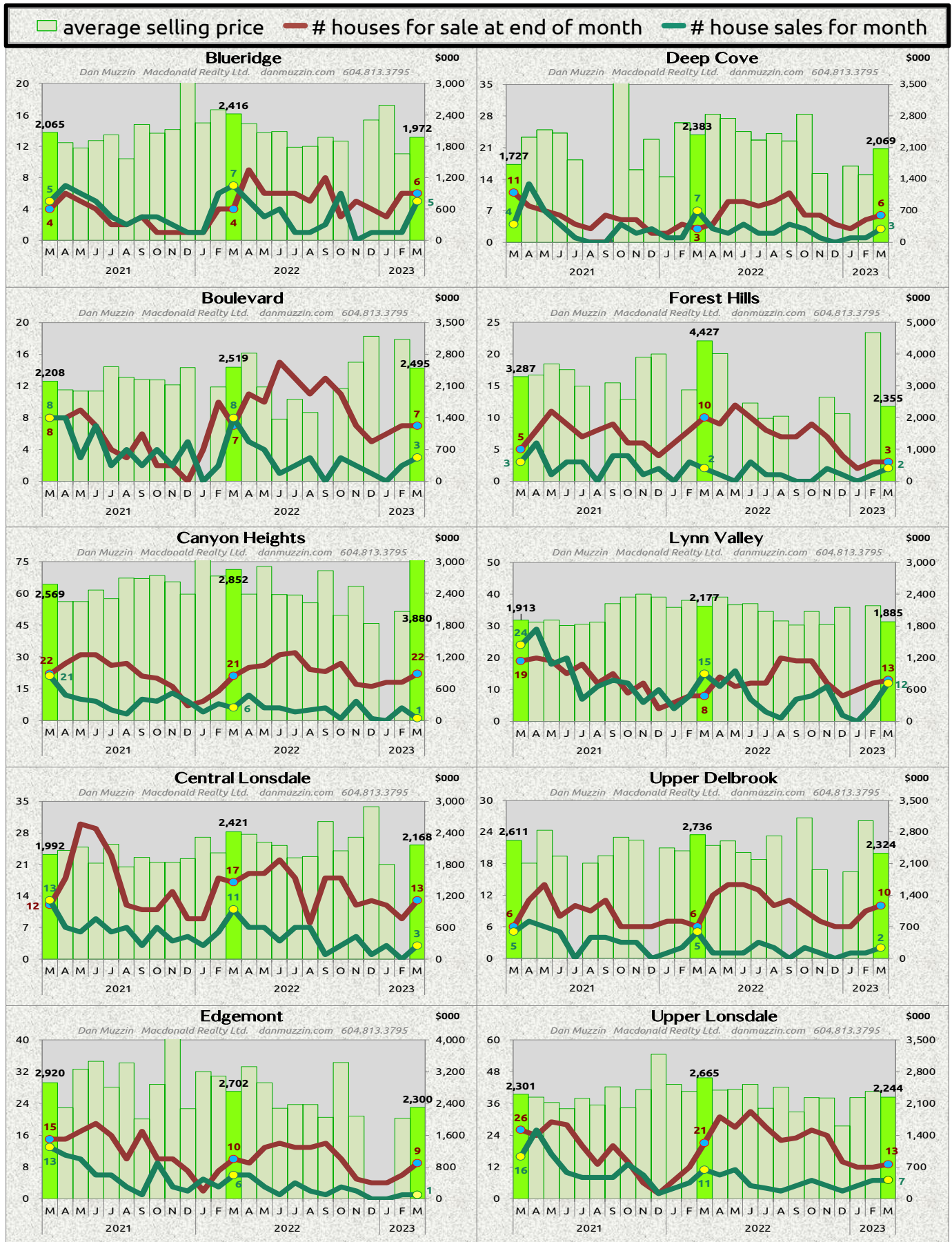


chart data obtained from Real Estate Board of Greater Vancouver

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sales details for selected West Vancouver neighbourhoods



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

