



A Fresh Perspective

August 2018

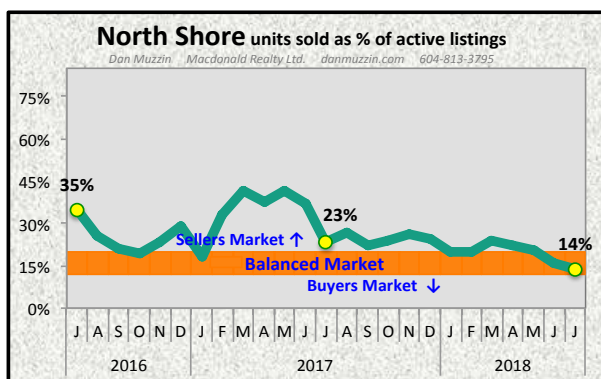
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,070 units in July, which represented almost 15% fewer sales than in June and, notably, 30% fewer sales than in July 2017. Total residential sales activity for the month for all property-types throughout the metro region, came in at 29% below the 10-year historical average for July. At 12,173 the total number of residential property listings at July 31 was 2% higher than at the end of June, and 32% higher than at July 31, 2017. At 17%, the metro MLS® sales-to-active-listings ratio decreased from 20% in June.



North Shore home sales in July, at 206 units, was 18% lower than the 250 properties sold in June, and 20% fewer than the 256 sold in July 2017. The sales-to-active-listings ratio on the North Shore slipped to 14%, down from 16% in June, reflecting 29% lower-than-normal total sales for July and 6% more listings than the normal # of properties for sale as at the end of July (*details on page 7*). The North Shore detached homes that sold in July took an average of 12 weeks to sell, an average of 2 weeks longer than the 10 weeks it took for those that sold in June, and 4 weeks

longer than the average of 8 weeks it took for houses that sold in July 2017. At July 31, there were 1,485 North Shore properties listed for sale on MLS® or 3% fewer than the 1,538 listings at the end of June, and 35% more than the 1,098 units for sale at July 31, 2017. Benchmark prices of detached homes are lower by 2% in North Vancouver and lower by 8% in West Vancouver, from 12 months ago.

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 July 2018 REBGV market report, visit www.danmuzzin.com/news.html.



live, work and invest in...

Excerpts from Chartered Professional Accountants of BC's Regional Checkup 2018...

In 2017, British Columbia enjoyed its fourth successive year of robust economic growth. With a real GDP growth rate of 3.4%, our province outdid all other provinces except Alberta and exhibited all the positive hallmarks for a prosperous year. While there was some slowdown in BC's housing market in early 2017, ongoing activity in this sector and swelling consumer demand driven by continued strong in-migration all fueled job creation, especially in the construction and manufacturing industries and the service sector. The export sector also thrived with a significant increase in value, attributable primarily to the resource industries.

Southwest (Mainland) BC's population continued its upward trajectory in 2017, with a population growth rate of 1.2% to 2.96 million. International immigration accounted for much of this increase as in previous years.

The size of Southwest BC's labour force grew in lockstep with population growth, gaining 49,200 new jobs and bringing the employed workforce to 1.6 million workers. More economic opportunities and rising labour force participation rates reduced the unemployment rate to 4.6%, its lowest level since 2008. An impending labour market shortage likely also contributed to this decline.

The labour market for young workers in Southwest BC also improved in 2017. There were 7,600 new jobs and a 1.4 percentage point decline in the youth unemployment rate to 6.5%, the lowest rate for this indicator since 2008.

British Columbia's capital investment in non-residential construction grew by 4.8% to \$1.6 billion between the fourth quarter of 2016 and Q4 2017. Industrial and institutional investment showed the strongest growth, while commercial investment was static.

In total, there were 499 major projects in Southwest BC in Q4 2017. The largest proportion of this was proposed projects, with 279 projects valued at a total of \$37.1 billion. Another 191 projects were under construction in Southwest BC with a total value of \$30.3 billion, and 18 projects valued at \$1.4 billion were completed in Q4 2017. There were 11 projects on hold, with an estimated value of \$952 million.

The number of *business* insolvencies in Southwest BC, including both bankruptcies and proposals, declined by 15.2%, from 125 reports in 2016 to 106 reports in 2017. Over the past five years, insolvencies fell by 28.4%.

The *consumer* insolvency rate for Southwest BC declined during the past year, following a five-year trend. Between 2016 and 2017, the rate sank 8.3% to 2.2 personal insolvencies per 1,000 adults. The five-year trend was a 21.4% decline.

For the complete report on all regions in the province, click on...

<https://www.bccpa.ca/news-events-publications/government-relations/regional-check-up-2018/>

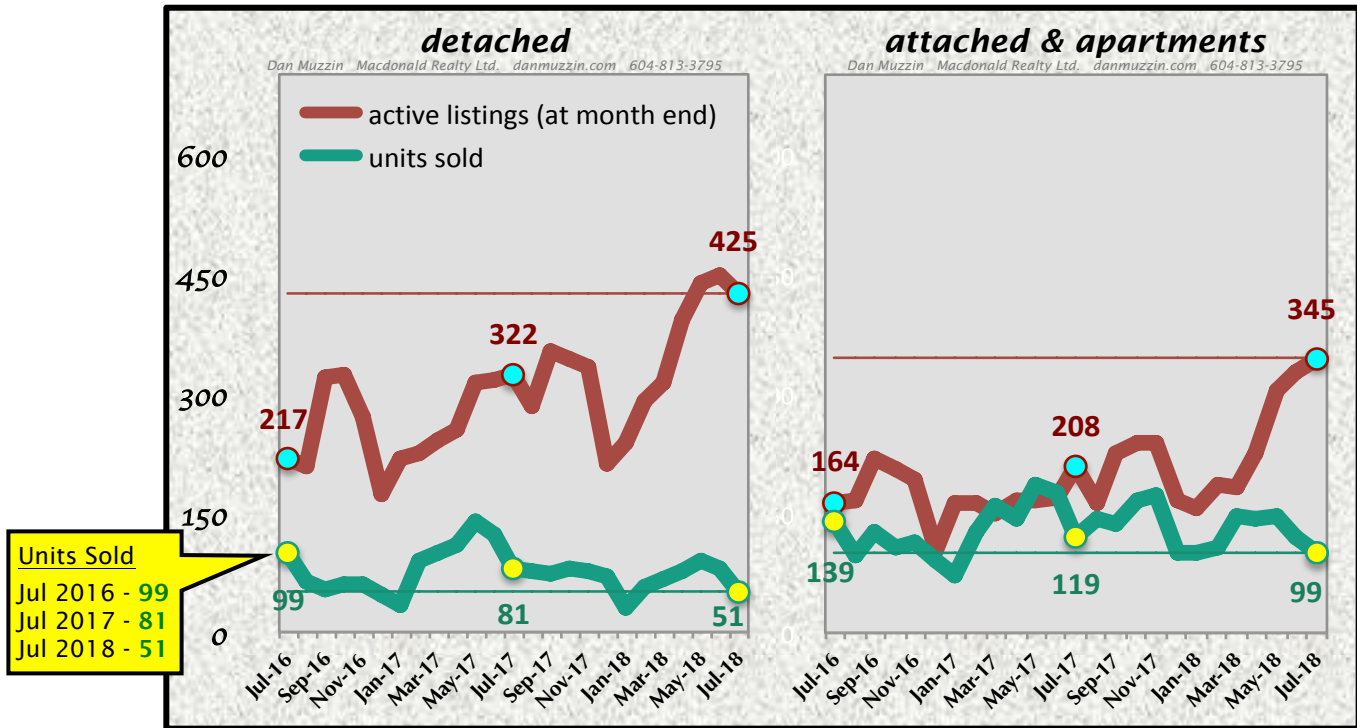
great value ...Southwest BC

These indicators signal that Southwest BC remained a good place to live, work, and invest!

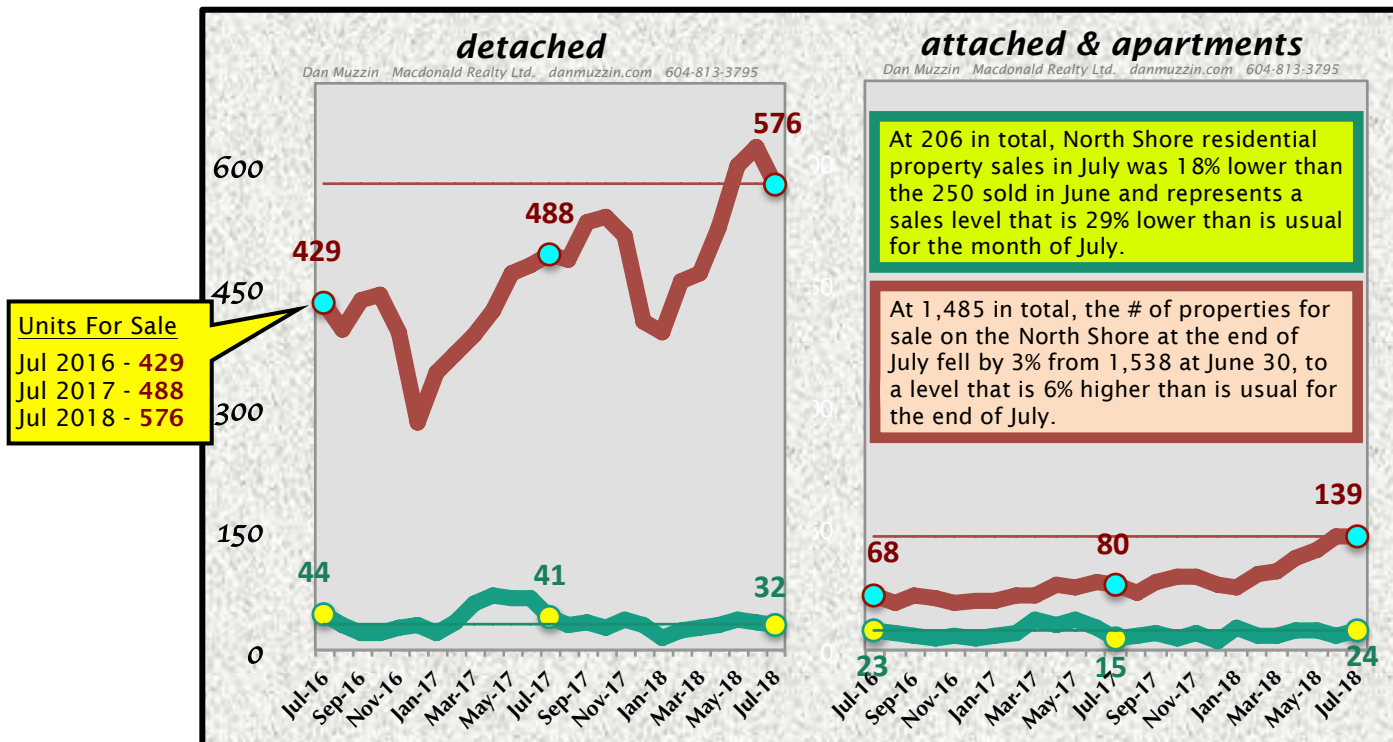


The following charts show the inventory of North Shore homes for sale on the last day of each month from July 2016 to July 2018, and the sales for each month.

North Vancouver



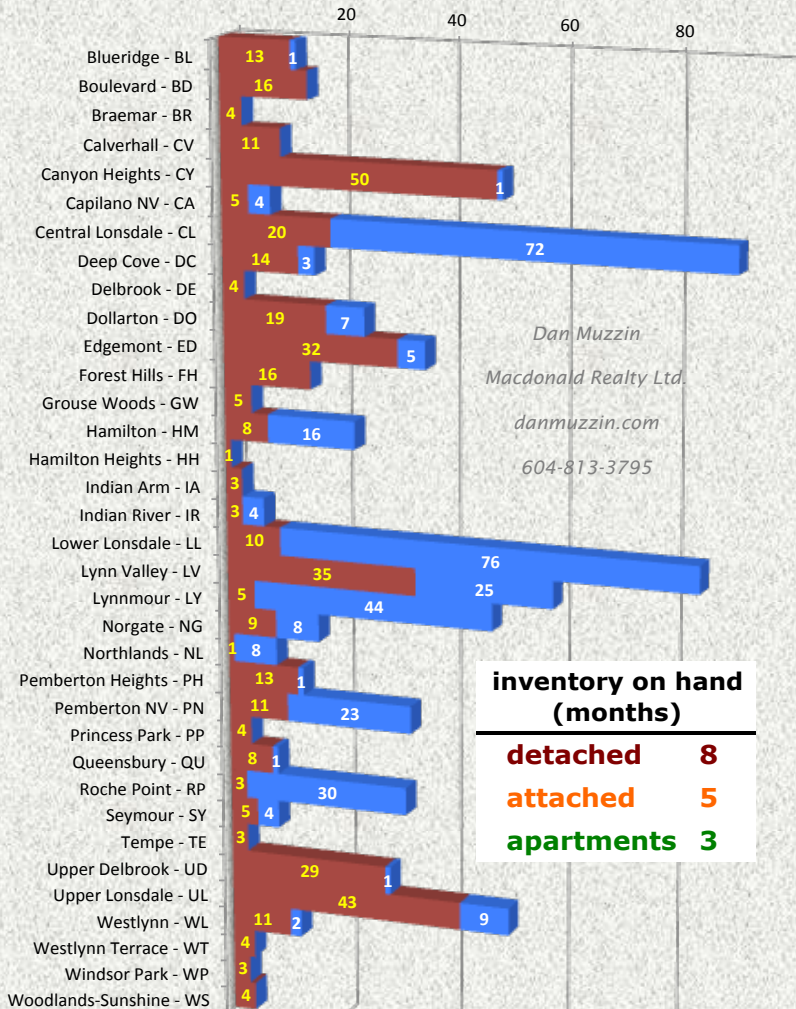
West Vancouver



of North Shore properties for sale at July 31, 2018 (on MLS®)

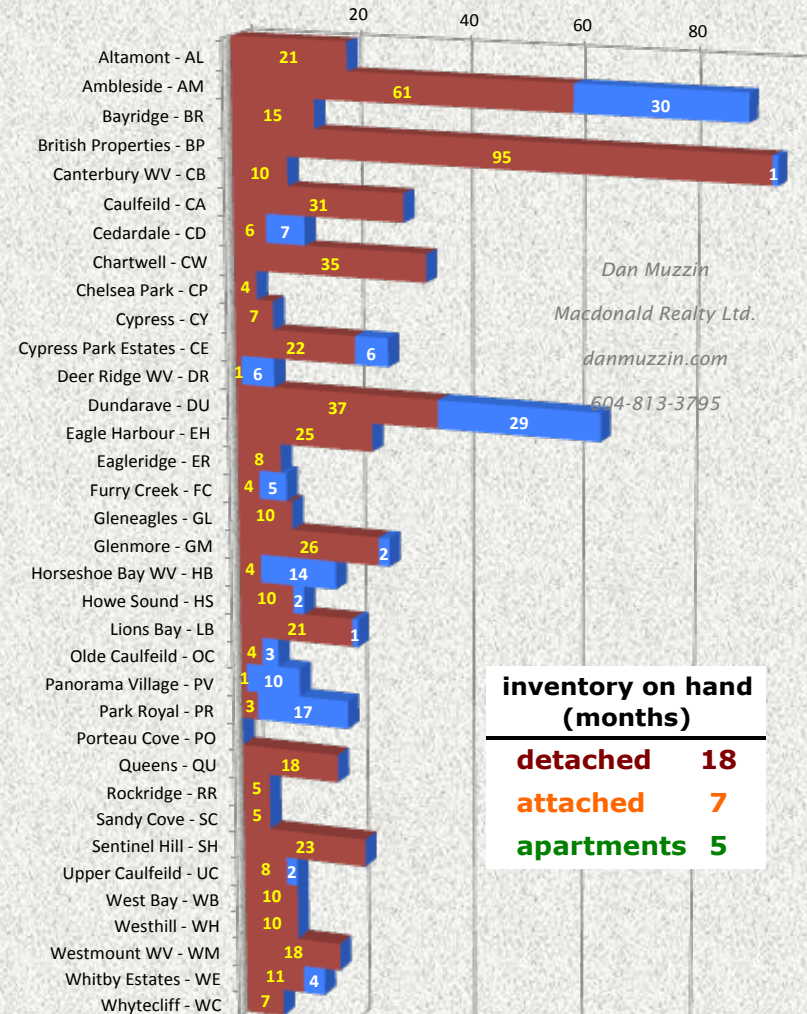
North Vancouver

■ detached (425) ■ attached & apts (345)



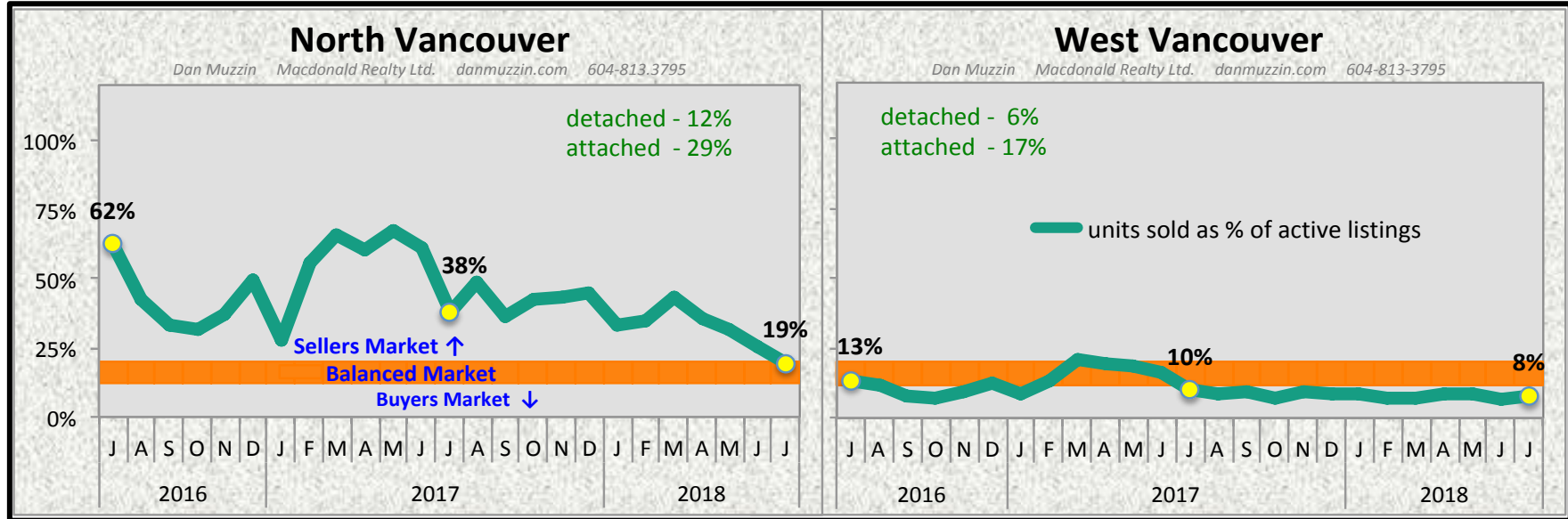
West Vancouver

■ detached (576) ■ attached & apts (139)

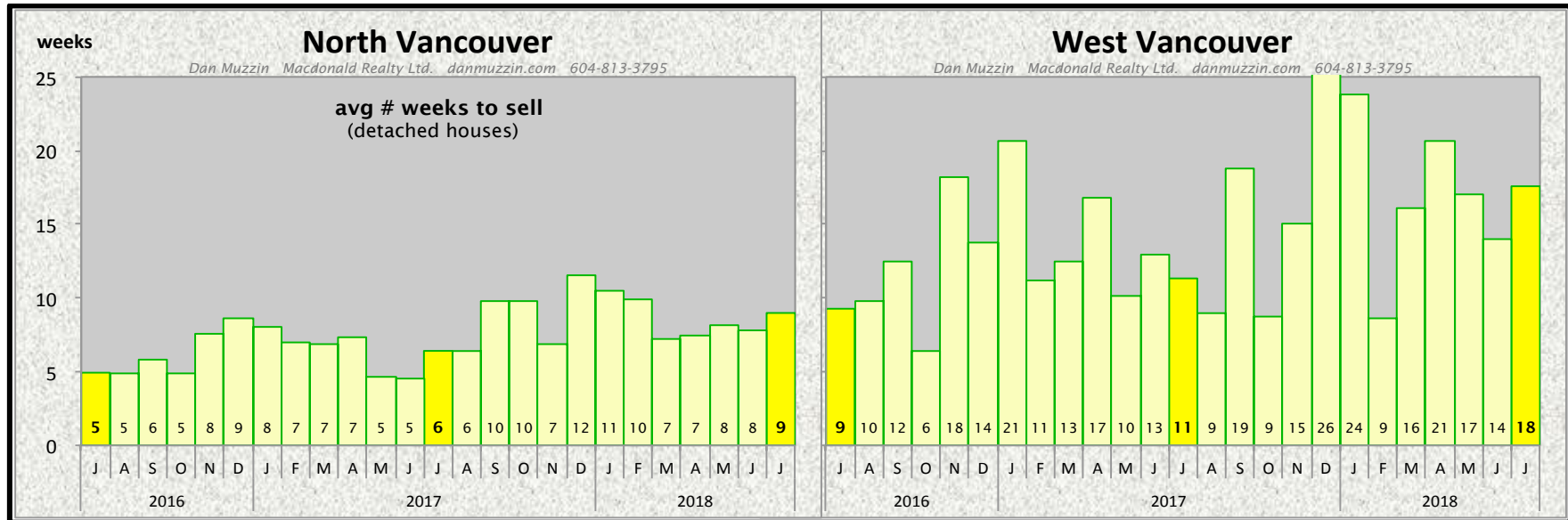




properties sold during the month, as a % of properties for sale at end of the month

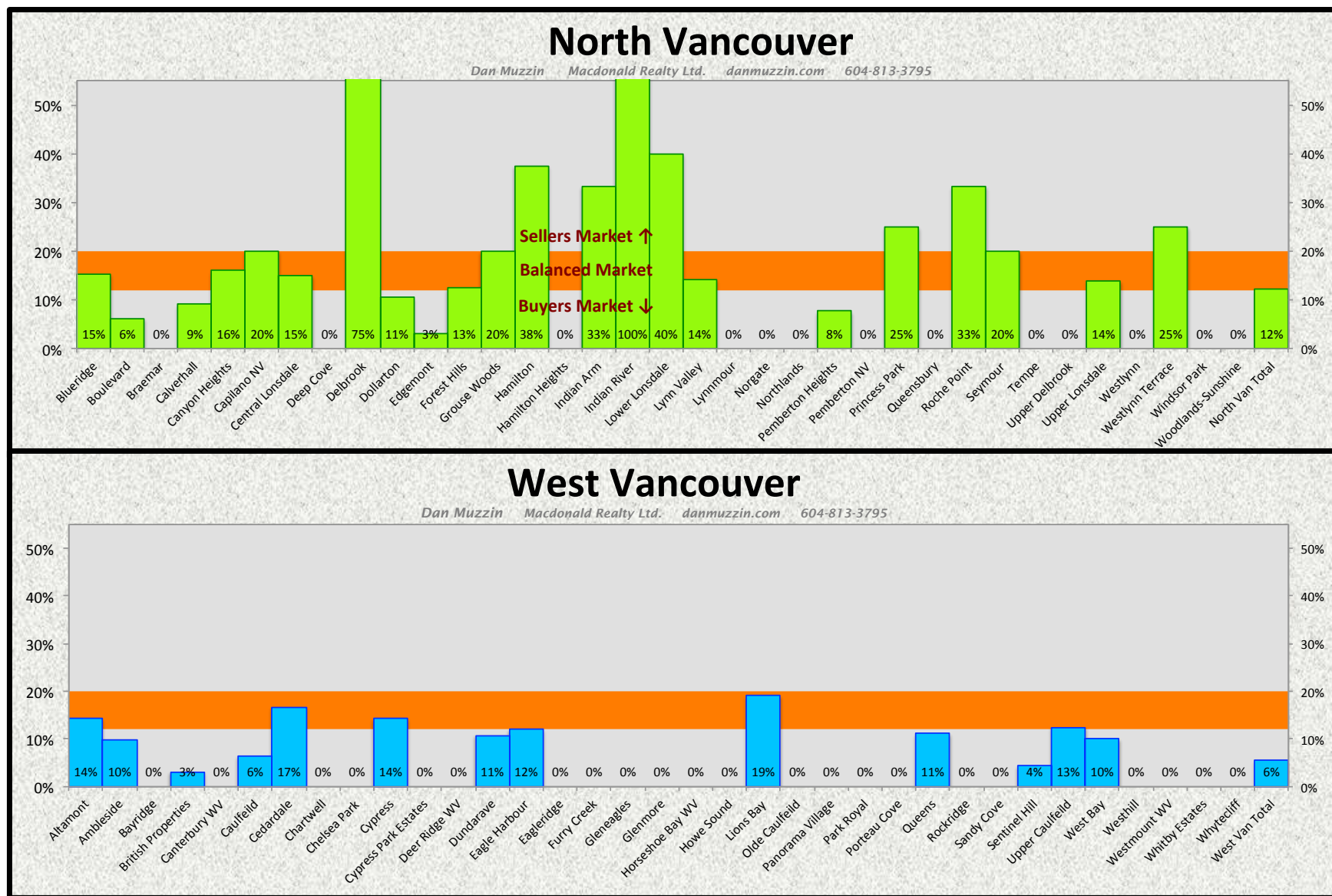


average # of weeks it took for detached houses to sell

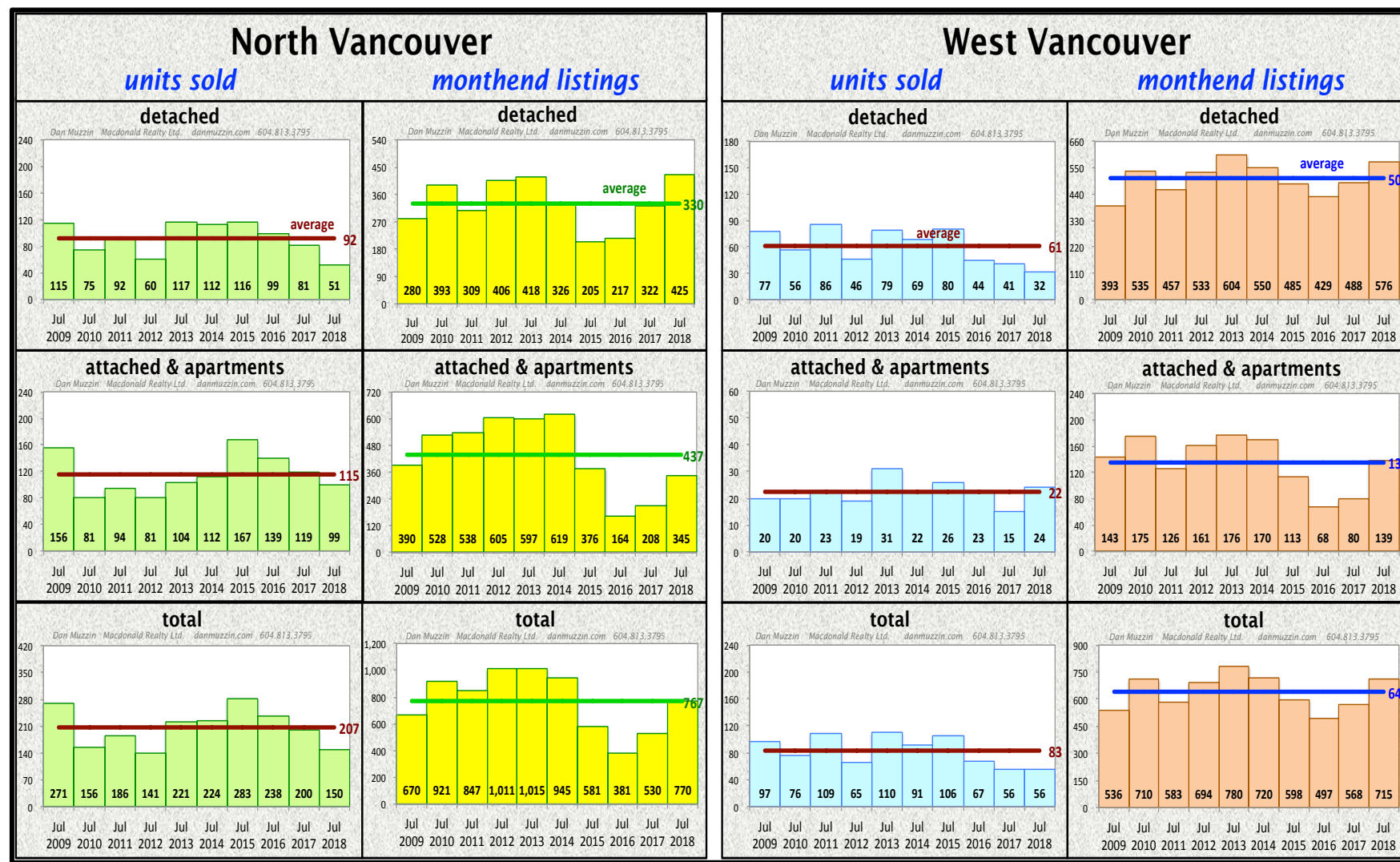


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in July 2018, as % of the number of houses for sale at July 31, 2018

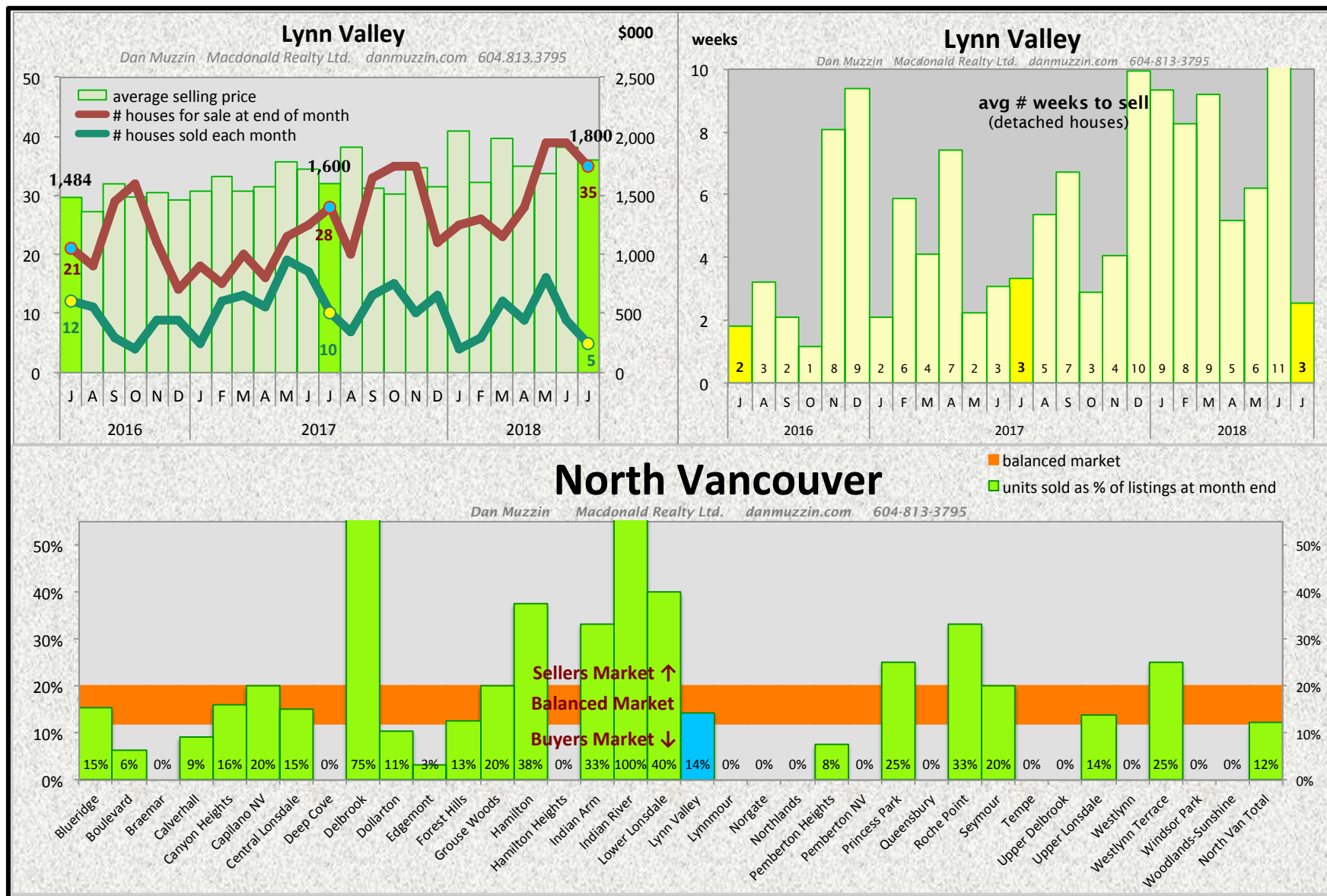


compare 2009 – 2018 Sales and Listings for the month of July



Lynn Valley housing snapshot – July 31, 2018

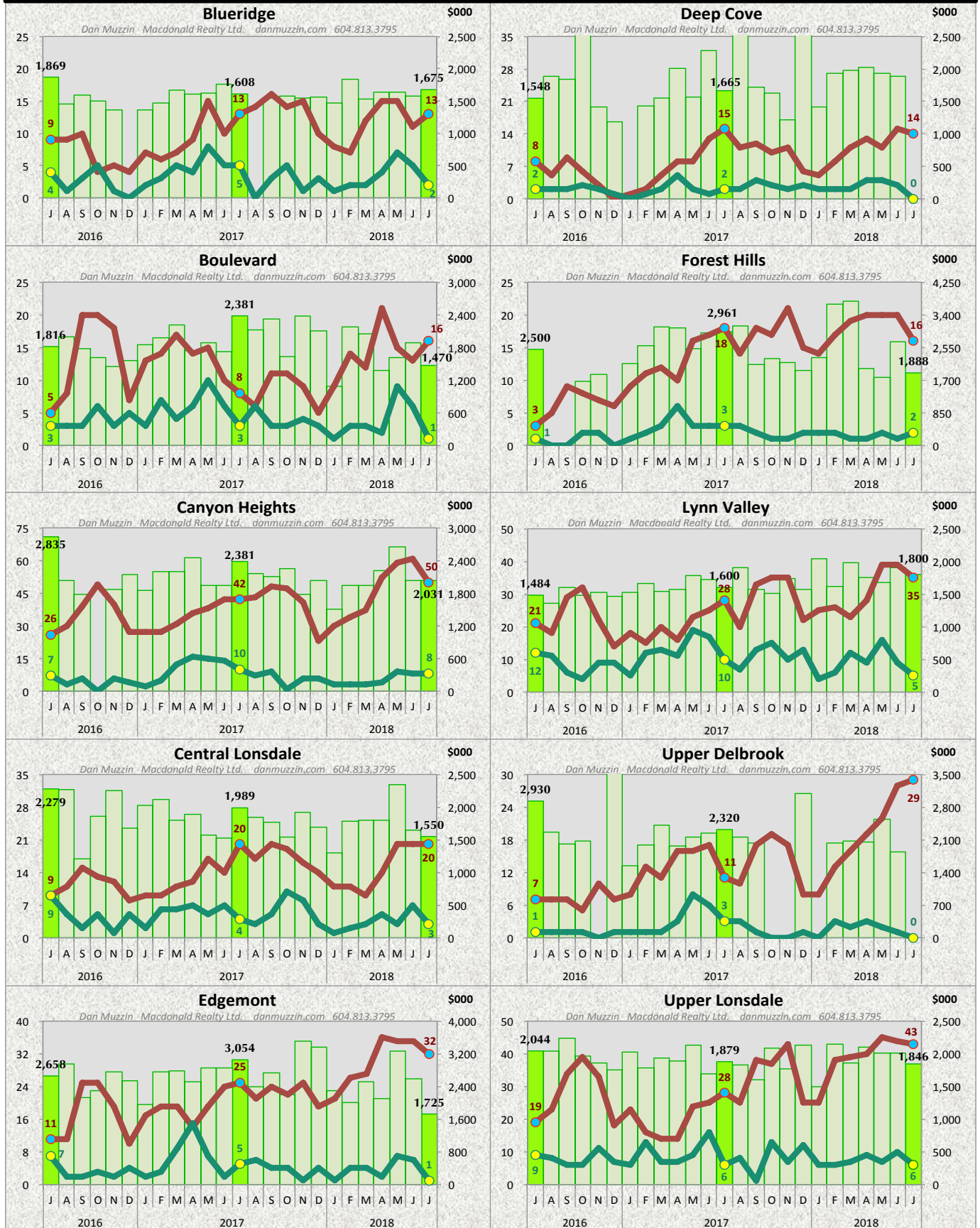
For a housing snapshot of your neighbourhood ...call Dan



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

