



*a fresh perspective*

## August 2020

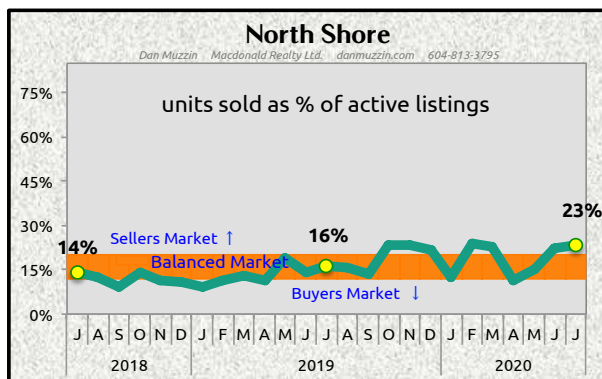
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### market update



The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,128 units in July, which represented a 28% sales increase from June and 22% higher sales than in July 2019. Total residential sales activity for the month for all property-types throughout the metro region, came in at 9% above the 10-year historical average for July. At 12,083 the total number of residential property listings at July 31 was 6% higher than at the end of June, and 15% fewer than at July 31, 2019. At 26%, the metro MLS® sales-to-active-listings ratio was notably up from 15% reported as at the end of June. The Home Price Index composite benchmark price for all residential properties in Greater Vancouver is close to 5% higher than that of 12 months ago and 3% higher than 6 months ago.



**North Shore** home sales in July, at 333 units were 11% higher than the 300 properties sold in June, and 27% more than the 263 sold in July 2019. The sales-to-active-listings ratio on the North Shore increased to 23%, from 22% in June, reflecting 15% higher-than-normal total sales for July and marginally 1% more listings than the average # 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, two weeks quicker than the 14 weeks it took for those that sold in June, and three weeks fewer than the 15 weeks it took for

detached homes that sold in July 2019. At July 31, there were 1,438 North Shore properties for sale on MLS® or 6% more than the 1,362 listings at the end of June, and 11% fewer than the 1,616 units for sale at July 31, 2019. Benchmark prices of detached homes are higher by almost 8% in North Vancouver and in West Vancouver they are higher by just over 4%, 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 2019 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## home warranty insurance

Home warranty insurance is required for all new homes offered for sale or under a construction contract with an owner unless there is an applicable exemption. The warranty insurance policy cannot be waived by any separate contract between the homeowner and the builder, and the cost of the warranty insurance is included in the purchase price of the home.

It is often known as a minimum 2-5-10 warranty insurance as the insurance protects homeowners from a range of construction defects for designated periods of time.

- **2 years on labour and materials** (some limits apply),
  - covers any defect in materials and labour, or violation of the Building Code (must constitute an unreasonable health or safety risk, or cause or be likely to cause material damage to the new home), for 12 months for all new homes, other than the common property of a strata corporation, and 15 months for the common property of strata corporations.
  - covers defects in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery systems, as well as for the exterior cladding, caulking, windows and doors, that may lead to detachment or material damage to the new home and violation of the Building Code, for 24 months for all new homes, including the common property of strata corporations.
- **5 years on the building envelope**, including water penetration
  - The building envelope includes the components that separate the indoors from the outdoors, including the exterior walls, foundation, roof, windows and doors. The minimum warranty coverage is five years for defects in the building envelope, including a defect that permits unintended water penetration such that it causes, or is likely to cause, material damage to the new home.
- **10 years on the structure**
  - The minimum warranty coverage is 10 years for defects in materials and labour that result in the failure of a load-bearing part of the new home, and for any defect that causes structural damage that materially and adversely affects the use of the new home for residential occupancy.

Coverage offered on claims is the lesser of \$200,000 or the first owner's purchase price for fee-simple single-family homes, and the lesser of \$100,000 or the first owner's purchase price for strata homes. For common strata property, coverage is limited to the lesser of \$100,000 times the number of units, or \$2.5 million per building.

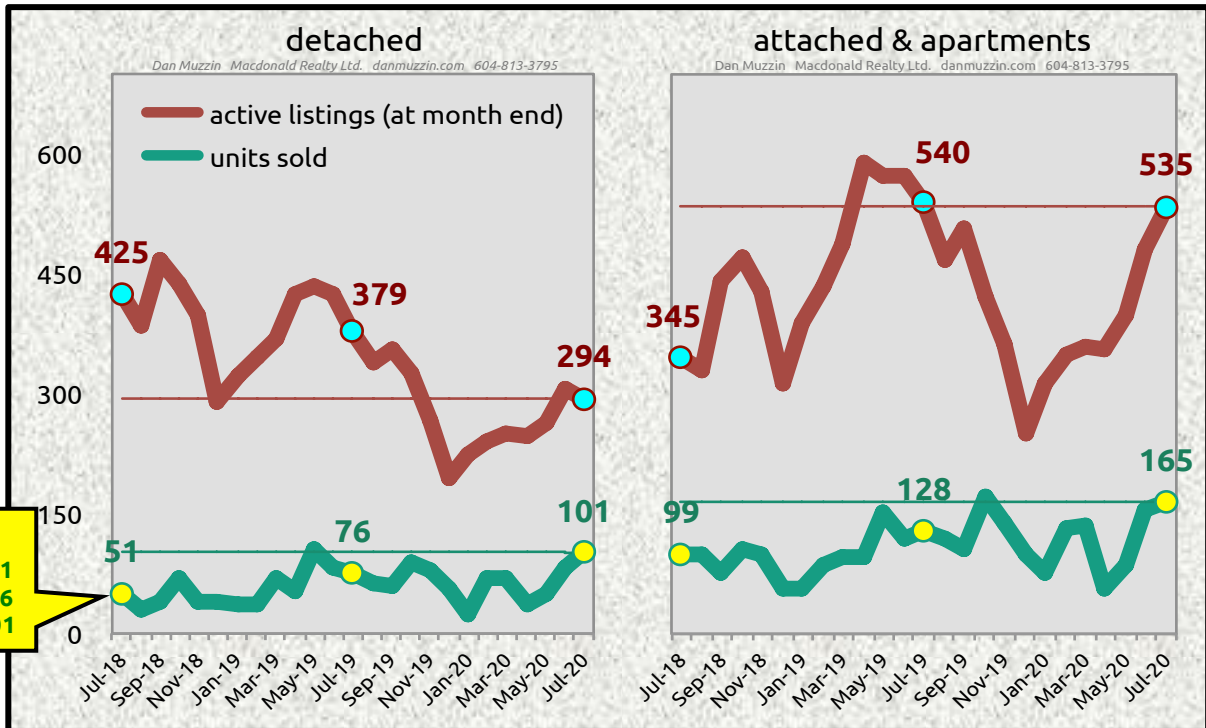
Although the warranty provider is ultimately responsible for repairing any construction defects covered by a home warranty insurance policy, in many cases the original builder will have a contractual obligation with the warranty provider to carry out warranty repairs. Both the warranty provider and the builder should always be notified in writing for any work to be done under the home warranty insurance policy.

Note that "owner builders" are exempt from the Homeowner Protection Act requirement to obtain a license as a residential builder and to arrange for home warranty insurance. Owner builders must own and use the home for their personal use for at least one year after obtaining final inspections, before offering it for sale. Check BC Housing's New Homes Registry at [www.bchousing.org](http://www.bchousing.org) to see if an owner-built home can be legally sold ...or call Dan for more.

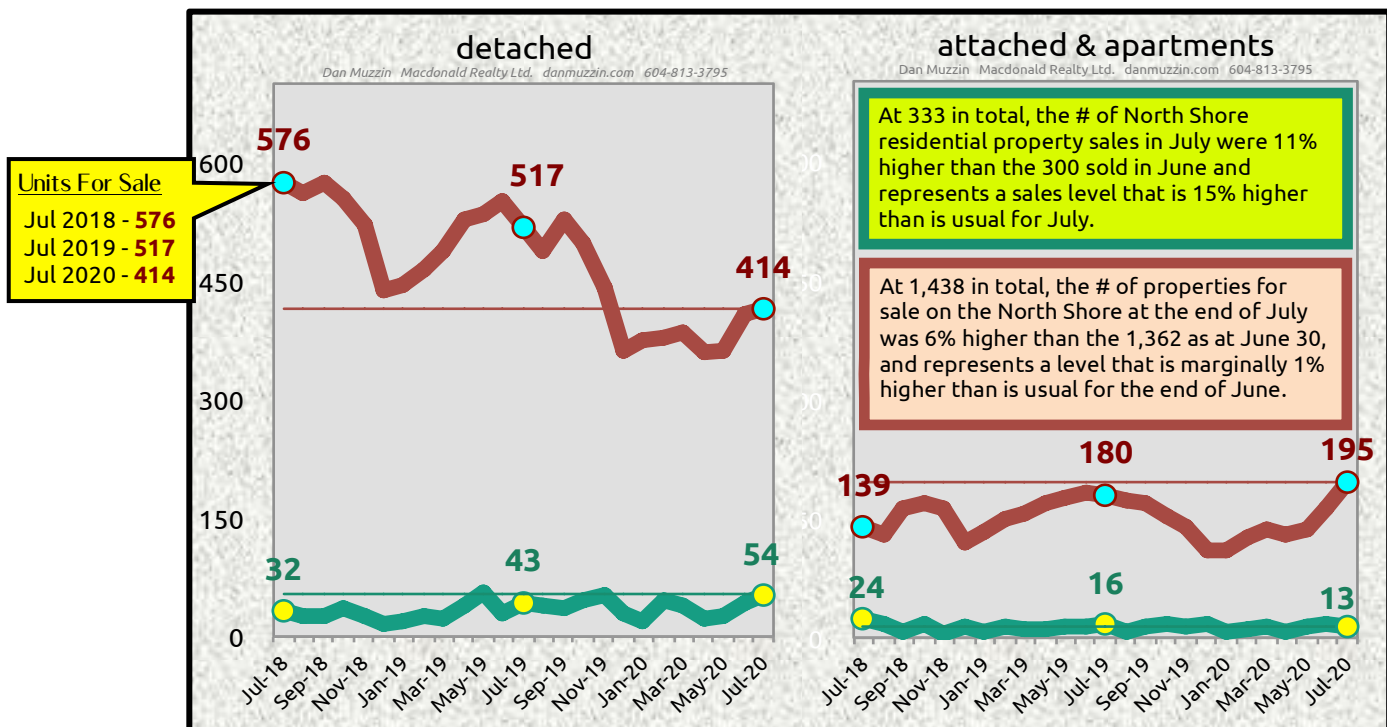


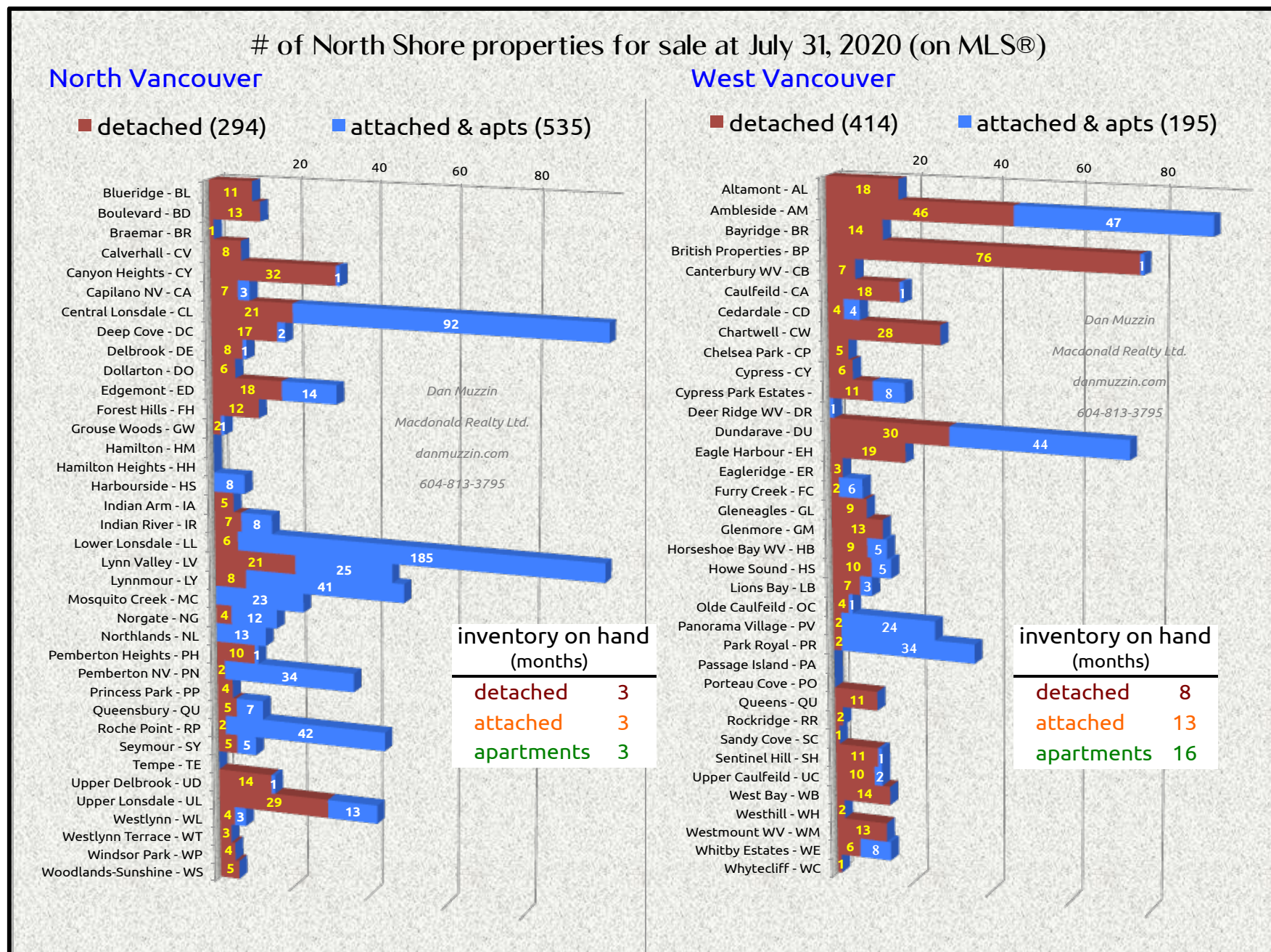
The following charts show the inventory of North Shore homes for sale on the last day of each month from July 2018 to July 2020, and the sales for each month.

## North Vancouver



## West Vancouver







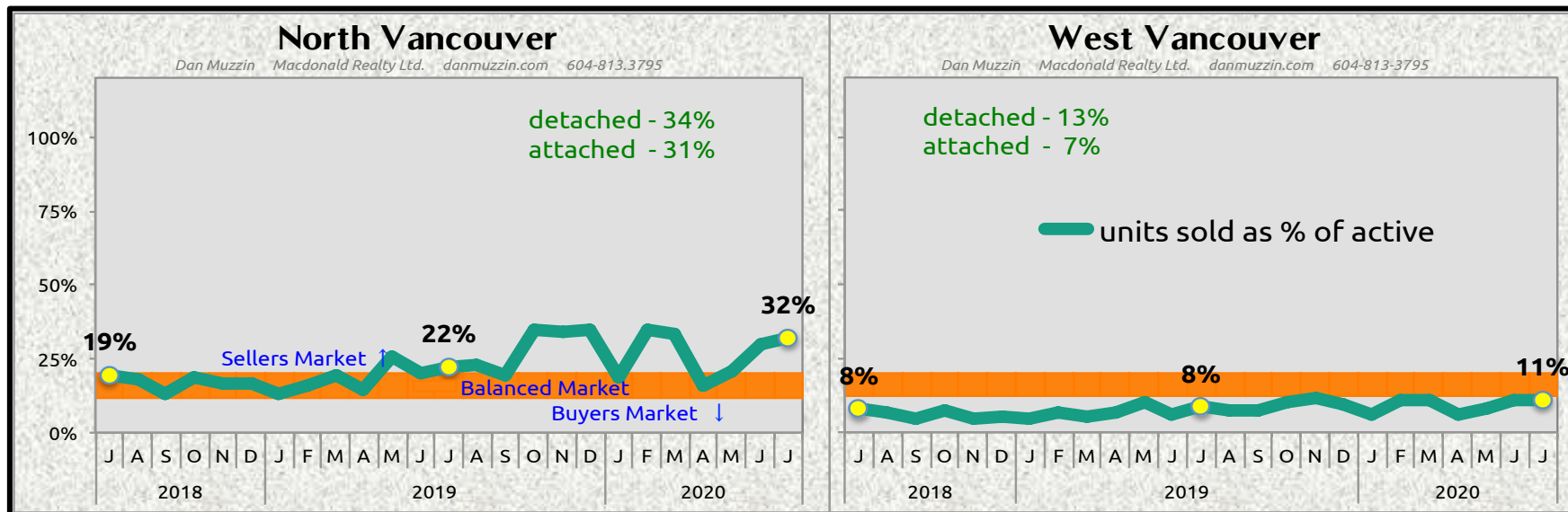
## selected sales details



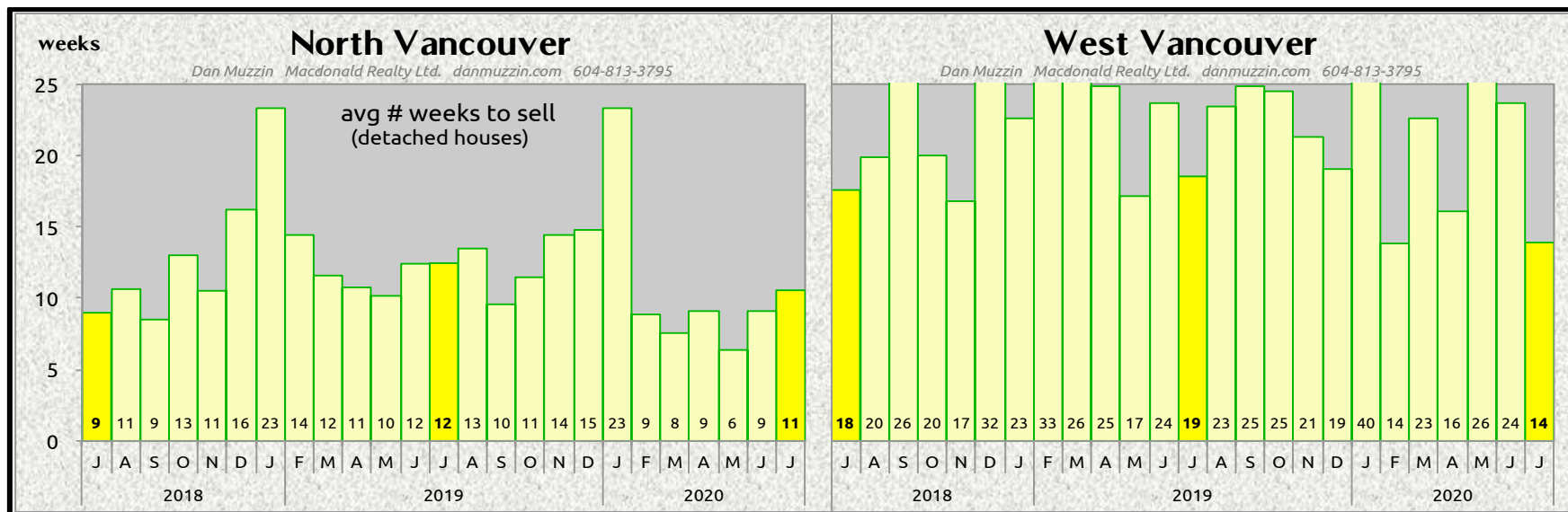
Dan Muzzin 604-813-3795



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



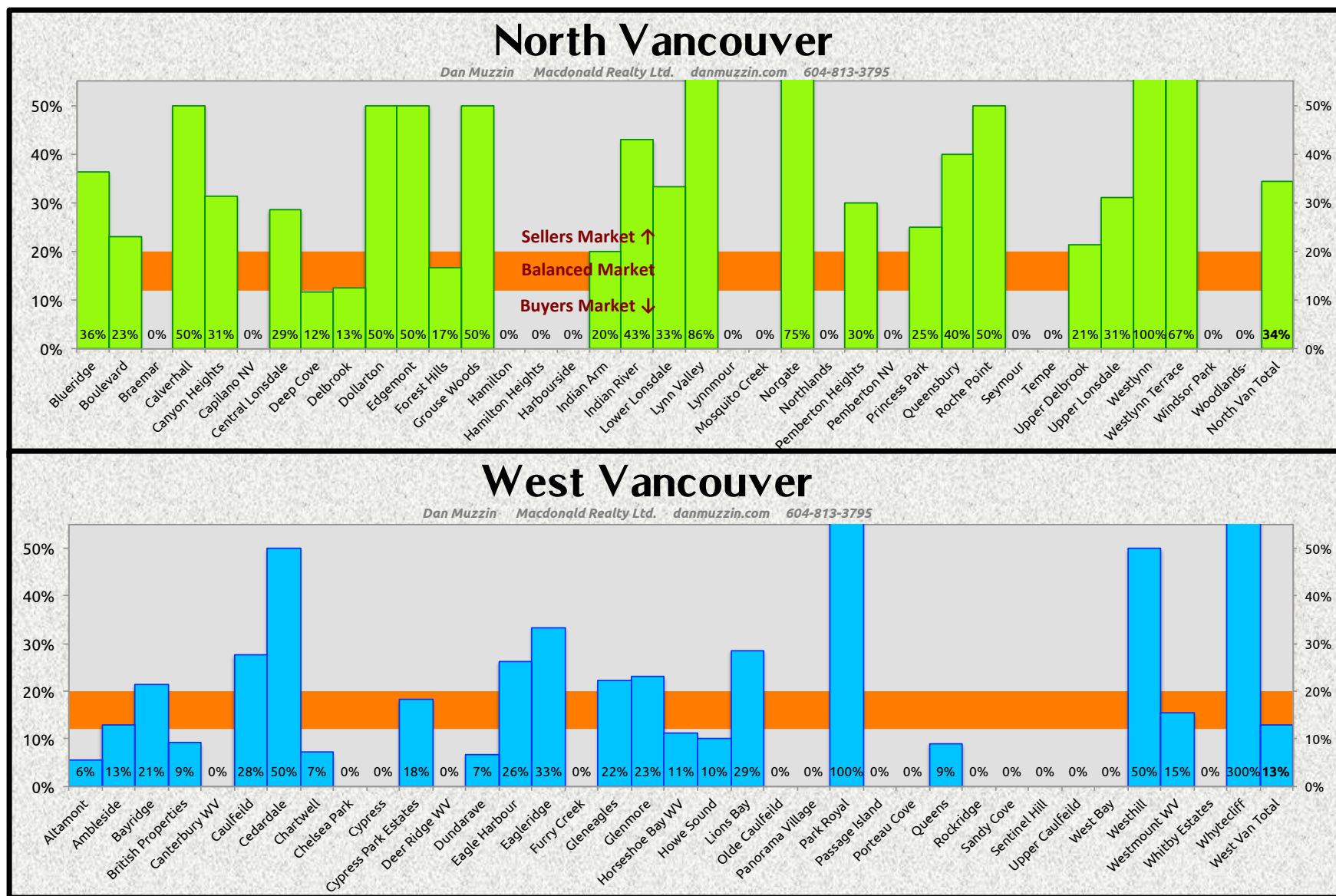
*average # of weeks it took for detached houses to sell*





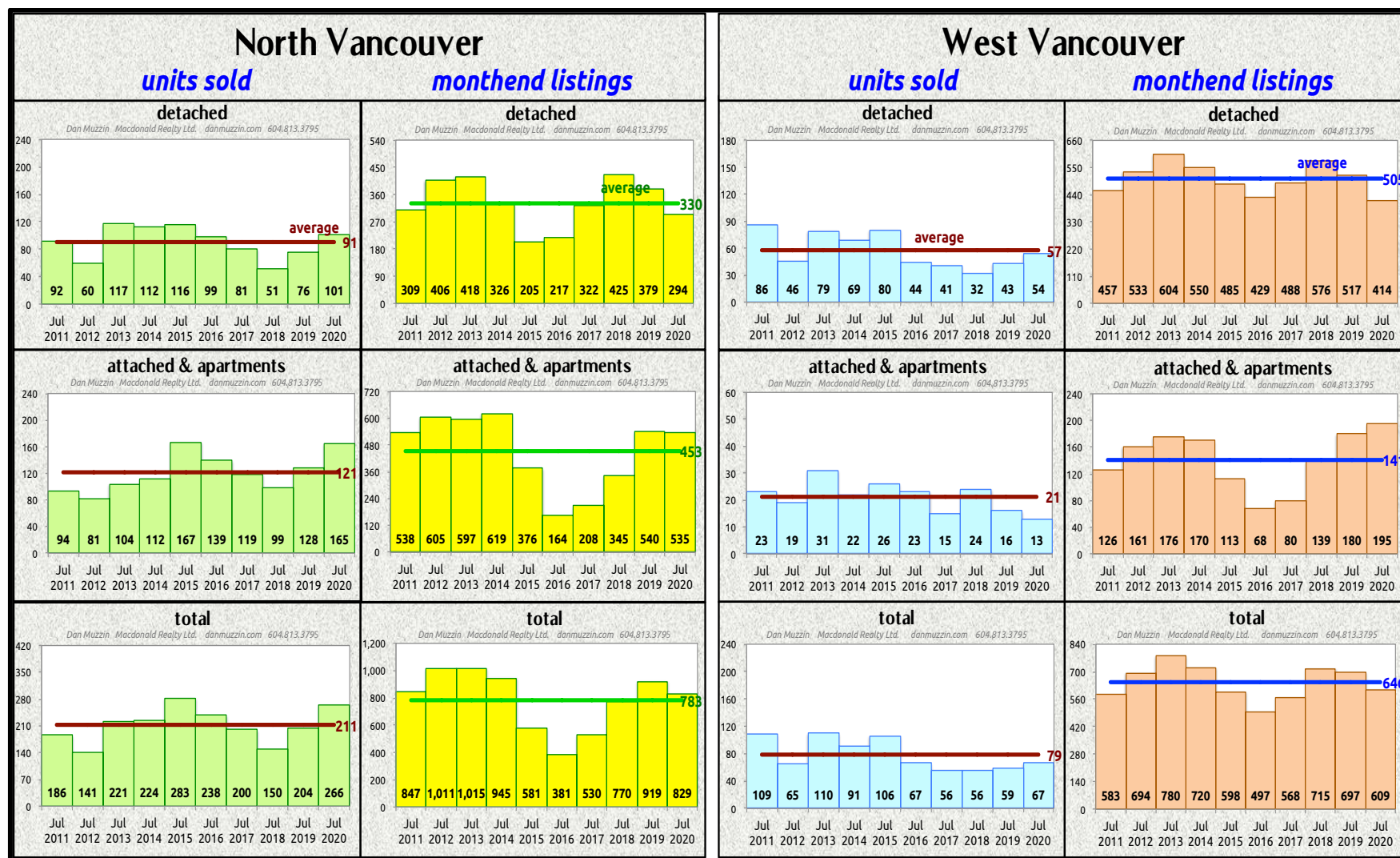
## do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in July 2020, as % of the number of houses for sale at July 31, 2020





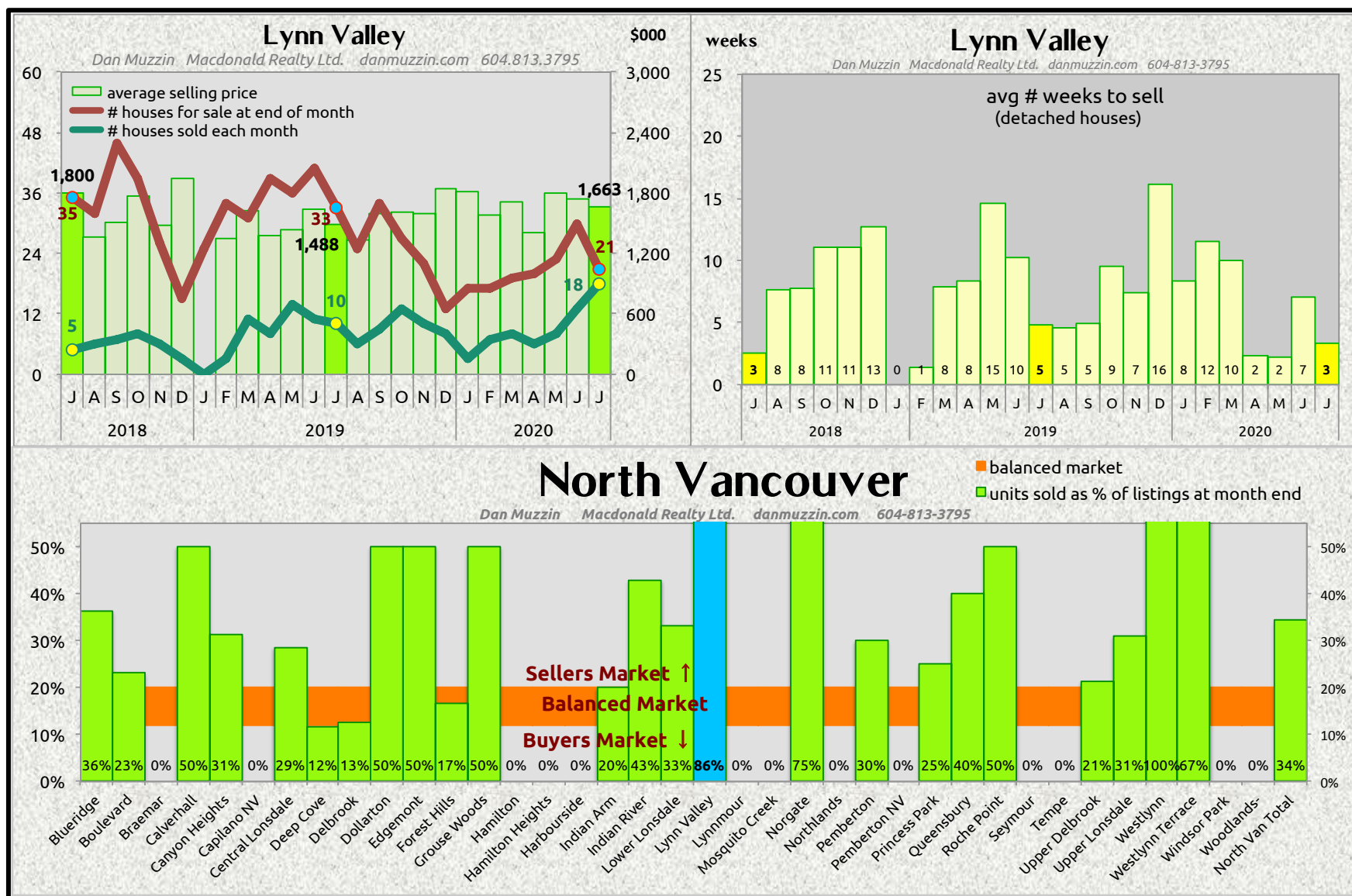
## compare 2011 – 2020 Sales and Listings for the month of July





# Lynn Valley housing snapshot – July 31, 2020

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

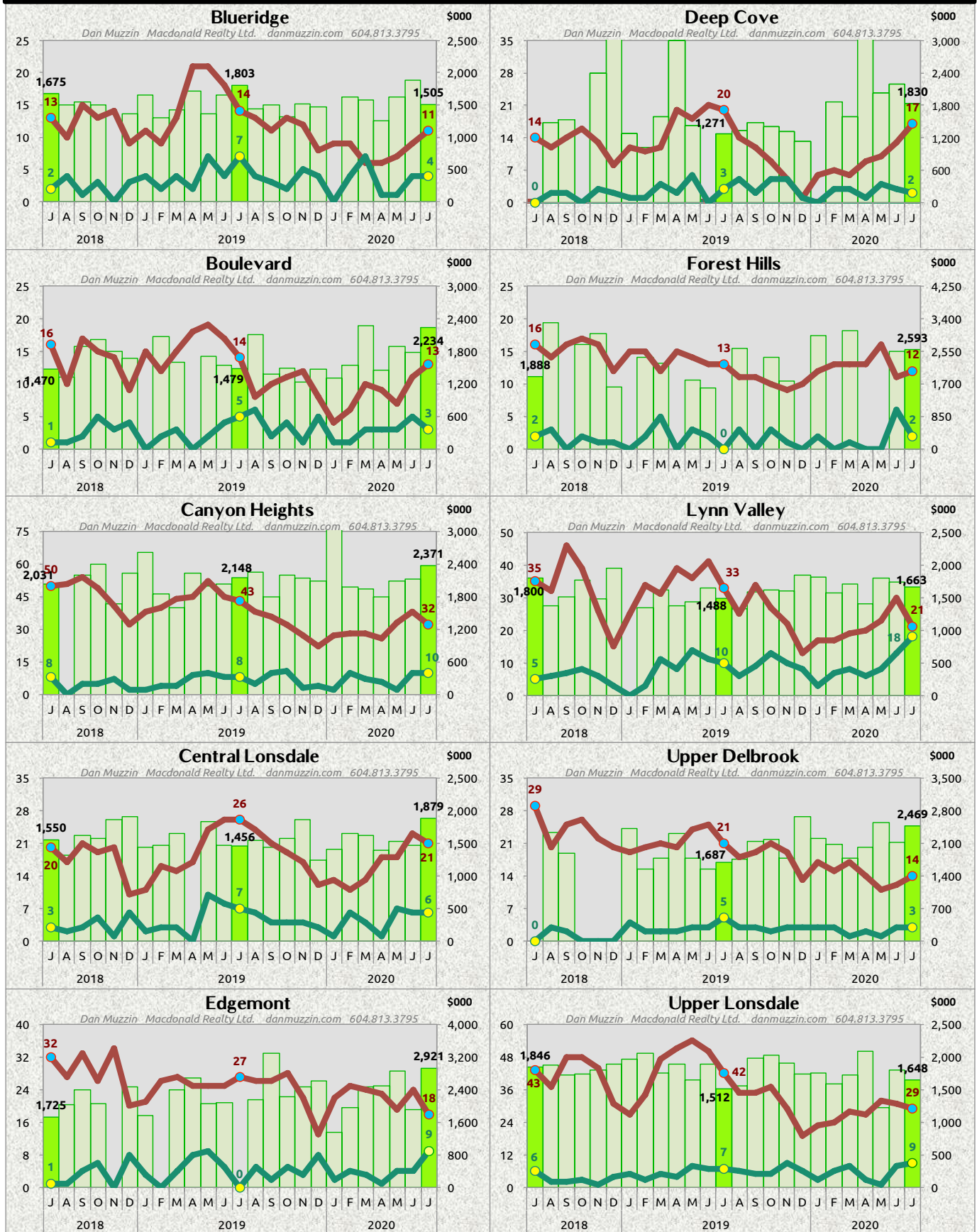


chart data obtained from Real Estate Board of Greater Vancouver

[danmuzzin.com](http://danmuzzin.com)

# sales details for selected West Vancouver neighbourhoods



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

