



a fresh perspective

August 2022

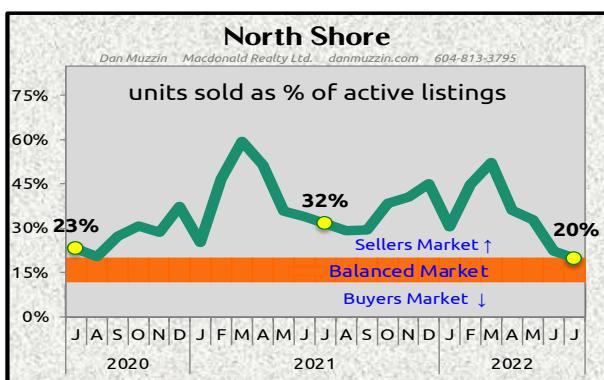
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,887 units in July, which was a decrease of 23% compared to June and 43% fewer sales than in July 2021. Total residential sales activity for the month for all property-types in the metro region, came in at 35% below the 10-year historical average for July. At 10,288 the number of residential property listings at July 31 was 1% less than at the end of June, and 4% higher than at July 31, 2021. The metro MLS® sales-to-active-listings ratio decreased to 18%, compared to 23% at the end of June. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 10% higher than that of 12 months ago and 2% higher than 6 months ago.



North Shore home sales in July, at 220 units were 15% lower than the 258 properties sold in June, and 34% fewer than the 331 sold in July 2021. The sales-to-active-listings ratio on the North Shore slipped to 20%, from 22% in June, reflecting 25% lower-than-normal total sales for July and approximately 17% fewer properties for sale than the 10-year average for the end of July (*refer to more details on pages 7 & 8*). The North Shore detached homes that sold in July took an average of 7 weeks to sell, a week longer than the 6 weeks it took for those that sold in June, and one week slower than the 6 weeks it took

for detached homes that sold in July 2021. At July 31, there were 1,108 North Shore properties for sale on MLS® or about 4% fewer than the 1,052 listings at the end of June, and 6% more than the 1,045 units for sale at July 31, 2021. Compared to 12 months ago, benchmark prices of detached homes are up by 11% in North Vancouver and up by 7% 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 July 2022 REBGV market report, visit www.danmuzzin.com/news.html.

If you find a property you love and you can afford it, it's ok to buy it regardless of market conditions. You will be living in a home you really like and can pay for.



global economy affects local housing

It is widely accepted that global economic conditions affect national economic performance, including local housing activity. In July, *The Economist Intelligence Unit Limited ("EIU")* published a Global economic outlook 2022 report assessing the impact of the war in Ukraine and China's "zero-covid" policy, summarized as follows...

"The war in Ukraine is affecting the global economy via higher commodity prices, supply-chain disruptions and worsening sentiment for both households and businesses. These three factors are causing global inflation to spike and growth to slow. This situation will continue over the rest of the year - EIU expects the war to last until the end of 2022 at least, before settling into a protracted stand-off with periodic flare-ups.

Beyond the war in Ukraine, two other factors are also weighing on the global economic outlook: an overheating US economy and China's zero-covid policy. In addition, we assume that one more variant of covid-19 will emerge later this year, denting growth in late 2022 (especially if some countries reimpose travel restrictions or social-distancing measures). We now forecast global growth of 2.8% this year, sharply down from a pre-war forecast of 3.9%. This means that the war in Ukraine will shave US\$1trn from global GDP this year.)

In the US, economic warning signs started to flash in early 2022, raising concerns that the country's economy could be headed for a recession. After a sharp economic rebound in 2021, real GDP contracted at an annualized rate of 1.6% in the first quarter of 2022. Despite strong domestic demand, the war in Ukraine sent energy prices soaring and China's zero-covid policy weighed on exports by exacerbating supply-chain issues.

We now forecast US growth of 2.3% this year, down from a pre-war forecast of 3.4%. We expect consumer demand to be sufficiently resilient to avoid an outright recession, thanks in part to the tight labour market and strong household balance sheets. However, this does not mean that a US recession is not a significant risk. Three triggers could prompt an economic contraction later this year or in 2023: a sudden spike in inflation (for instance if the situation in Ukraine deteriorates), an overly aggressive Federal Reserve (the US central bank) and a collapse in asset prices."

The following chart illustrates the EIU's economic expectations for Canada compared to other G7 countries, China and Russia.

G7, Russia and China—forecast real GDP growth rates (%)

G7	2022 revised	2022 pre-war	Q3 2022 (q-o-q)	Q4 2022 (q-o-q)	Q1 2023 (q-o-q)
Canada	3.6	3.8	0.6	0.4	0.5
France	2.2	4.1	0.6	0.3	0.3
Germany	1.3	3.3	-0.2	-0.2	0.2
Italy	2.7	4.4	0.2	0.0	0.4
Japan	2.1	3.0	1.2	0.1	0.0
UK	3.6	4.0	0.3	-0.2	0.1
US	2.3	3.4	1.7	1.4	1.2
Others					
China	4.0	5.2	5.2	2.1	0.6
Russia	-10.0	2.6	-8.5	-7.4	2.3

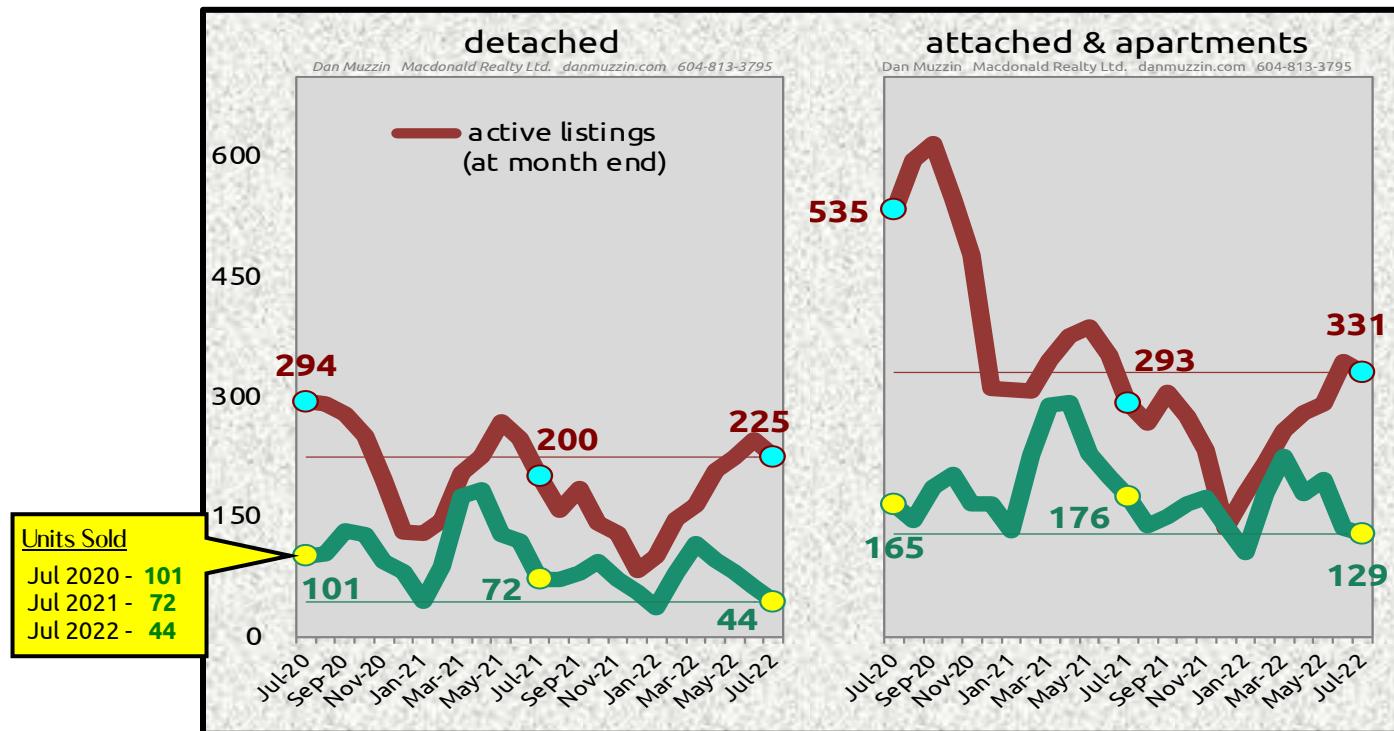
Source: EIU forecasts.

selected sales details

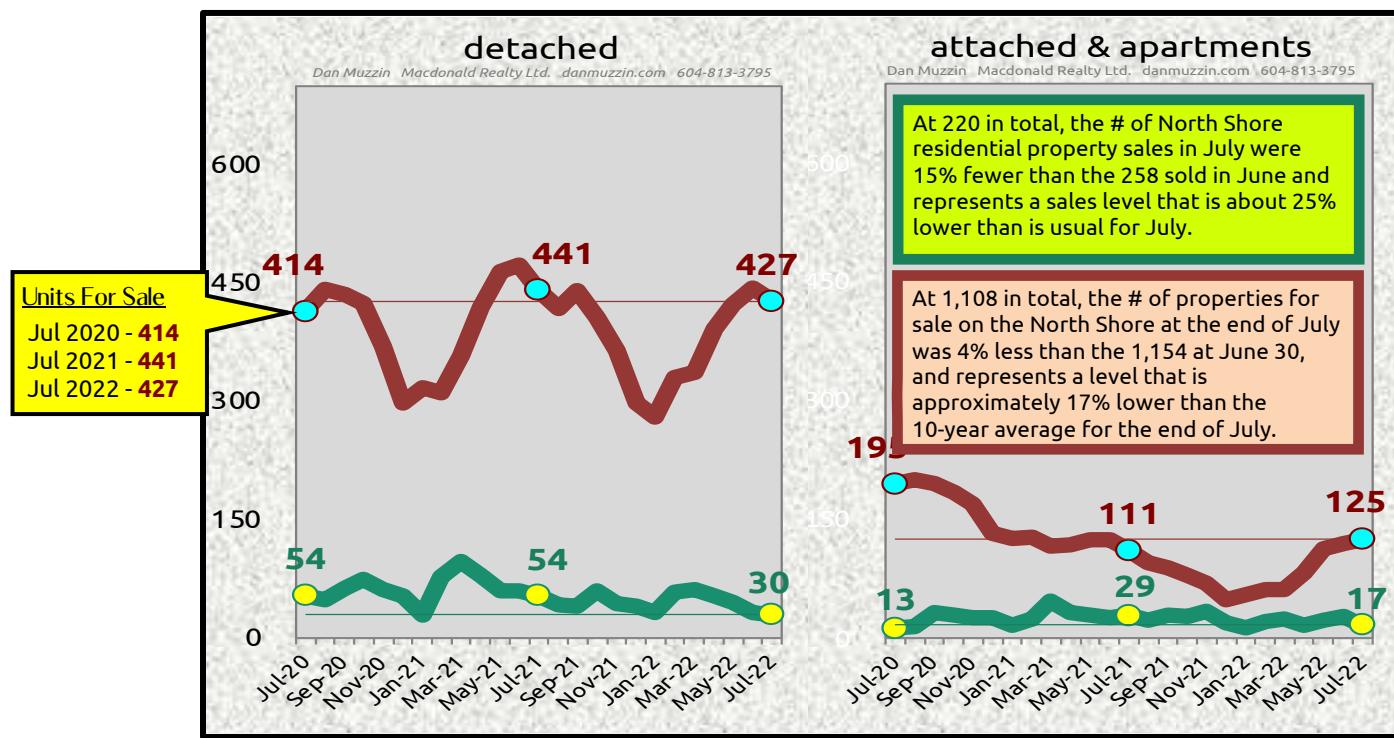


The following charts show the inventory of North Shore homes for sale on the last day of each month from July 2020 to July 2022, and the sales for each month.

North Vancouver



West Vancouver



selected sales details



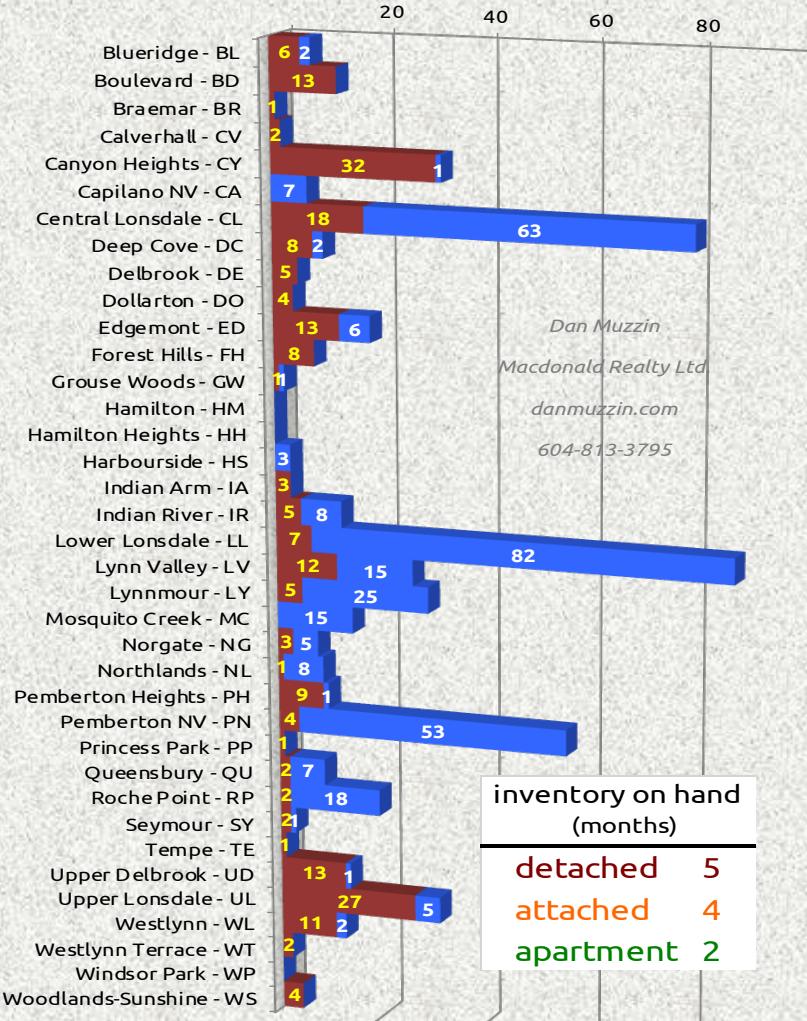
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of North Shore properties for sale at July 31, 2022 (on MLS®)

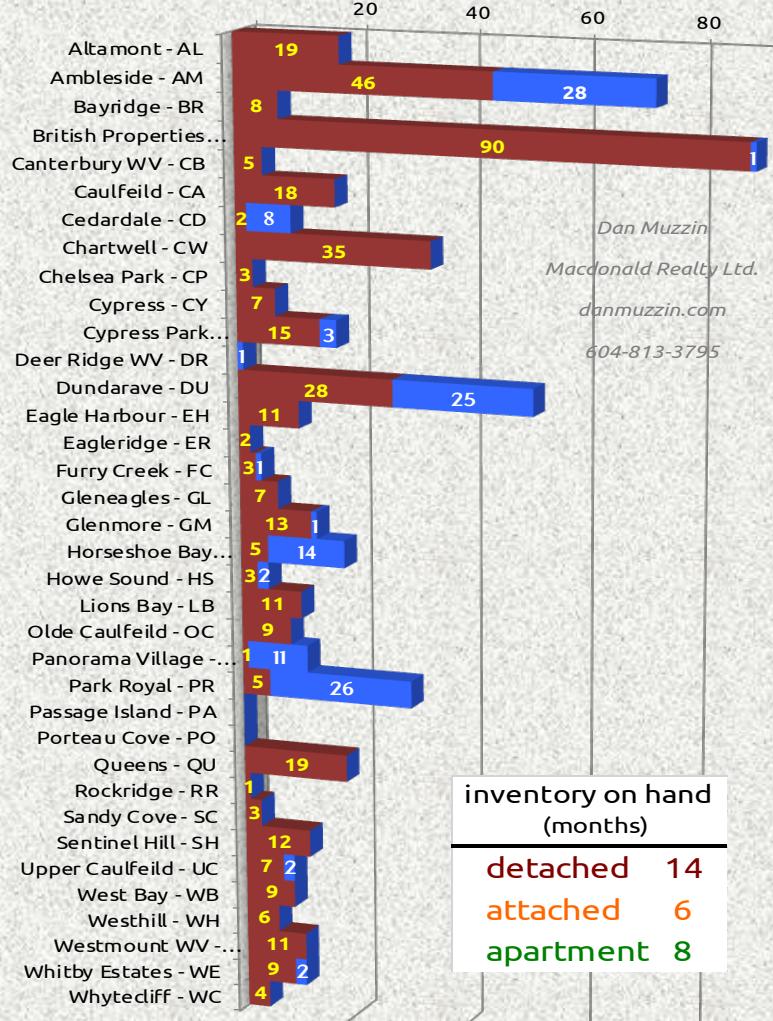
North Vancouver

■ detached (225) ■ attached & apts (331)



West Vancouver

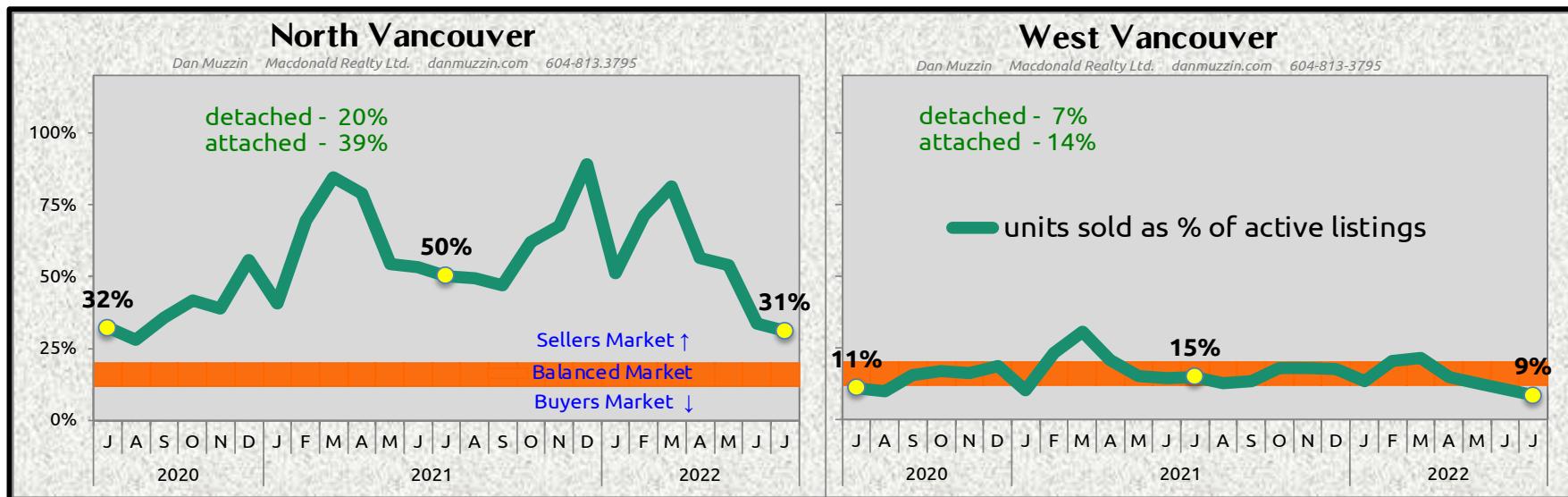
■ detached (427) ■ attached & apts (125)



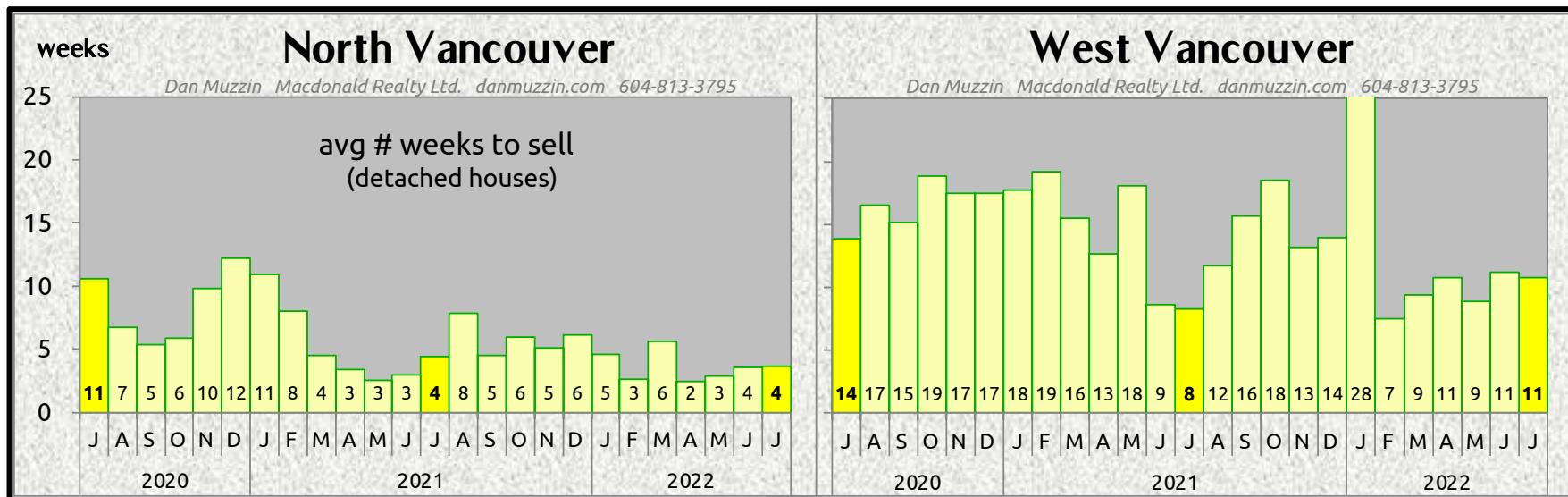


selected sales details

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



selected sales details



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

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

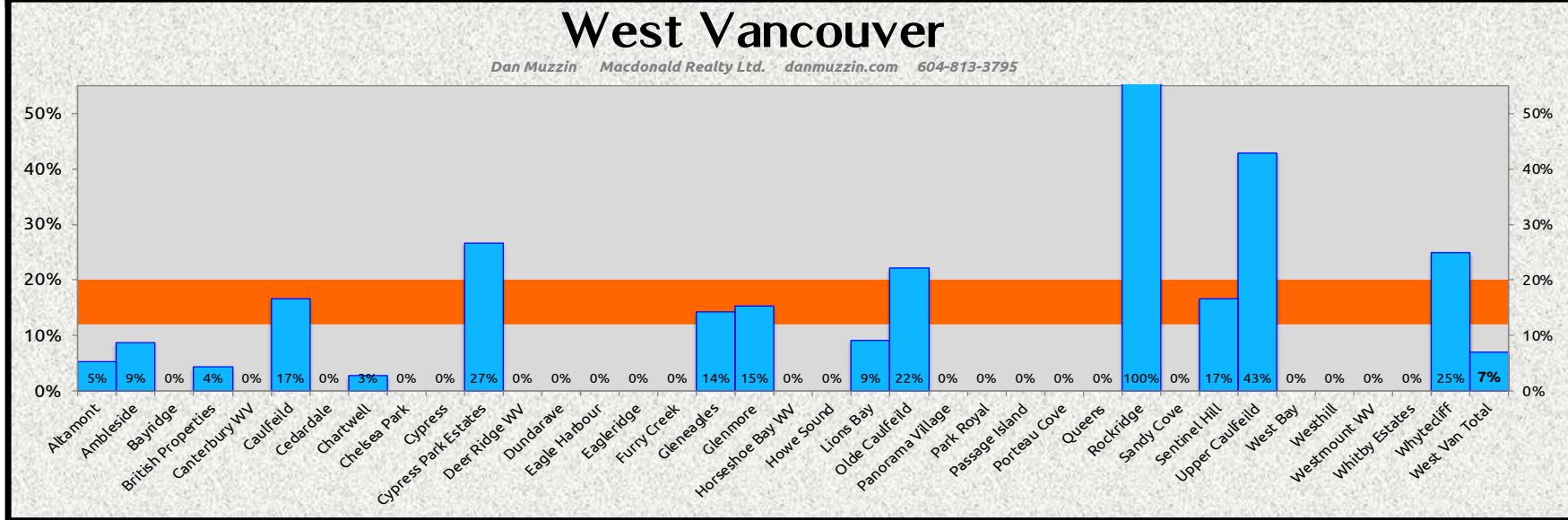
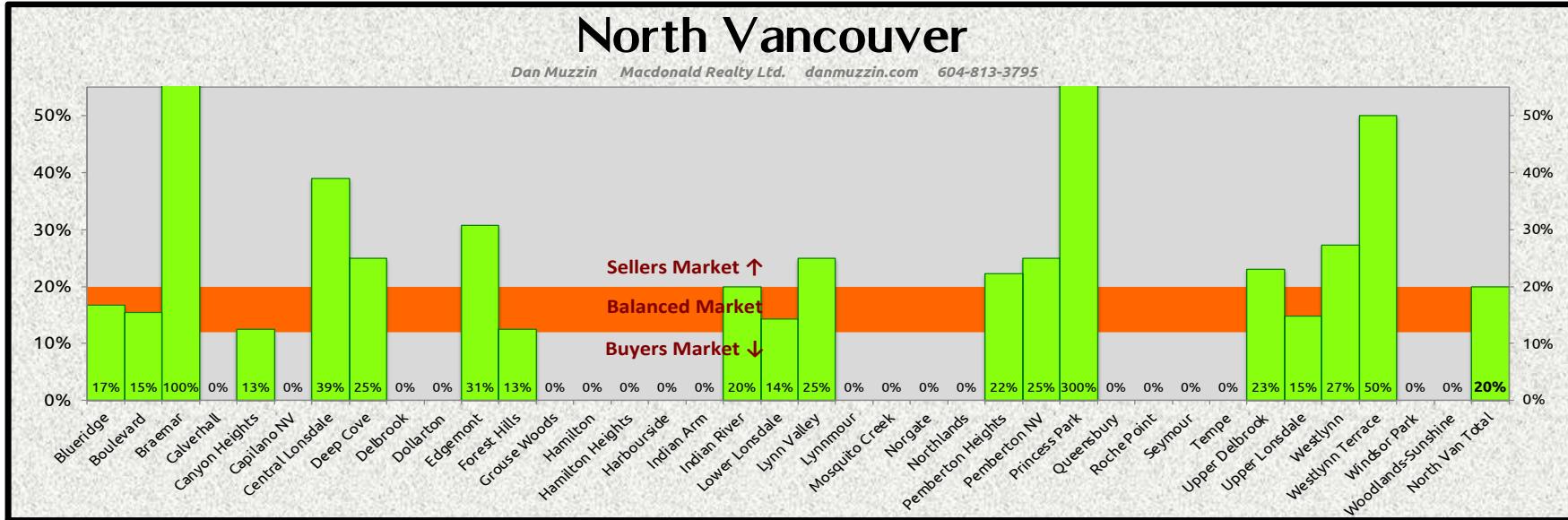
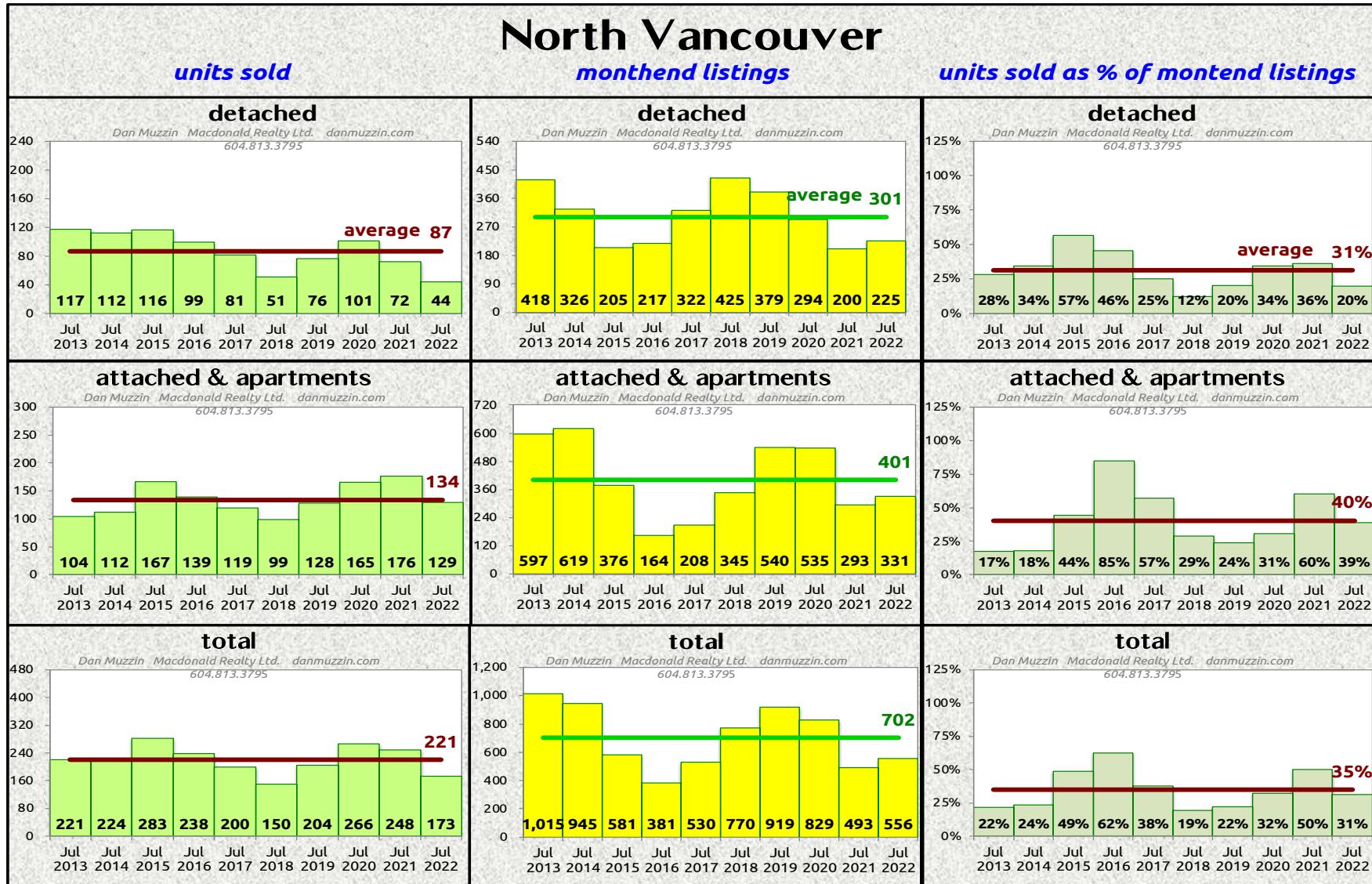


chart data obtained from Real Estate Board of Greater Vancouver

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compare 2013 – 2022 Sales and Listings *for the month of July*



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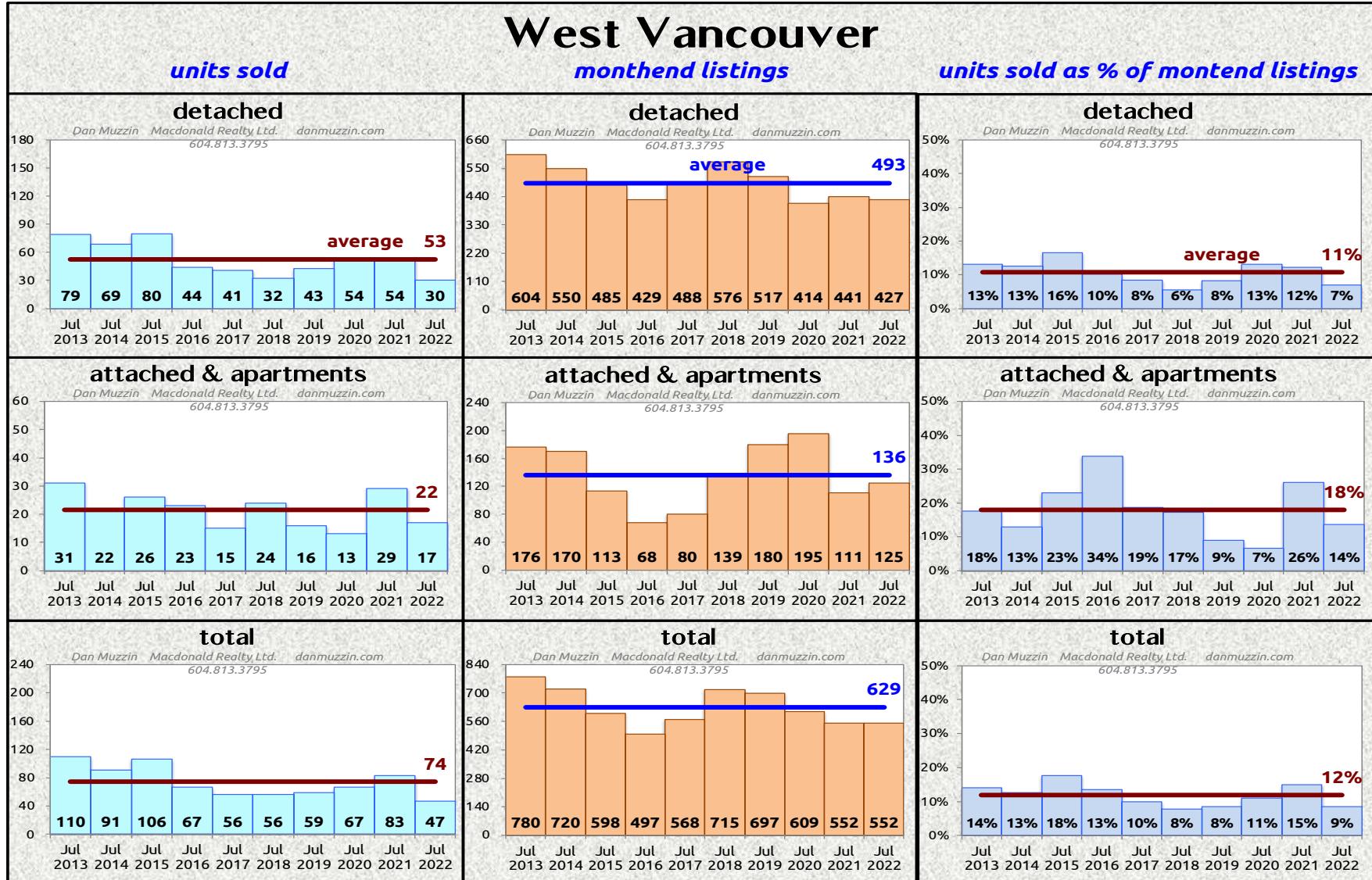


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selected sales details



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Lynn Valley housing snapshot – July 31, 2022

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

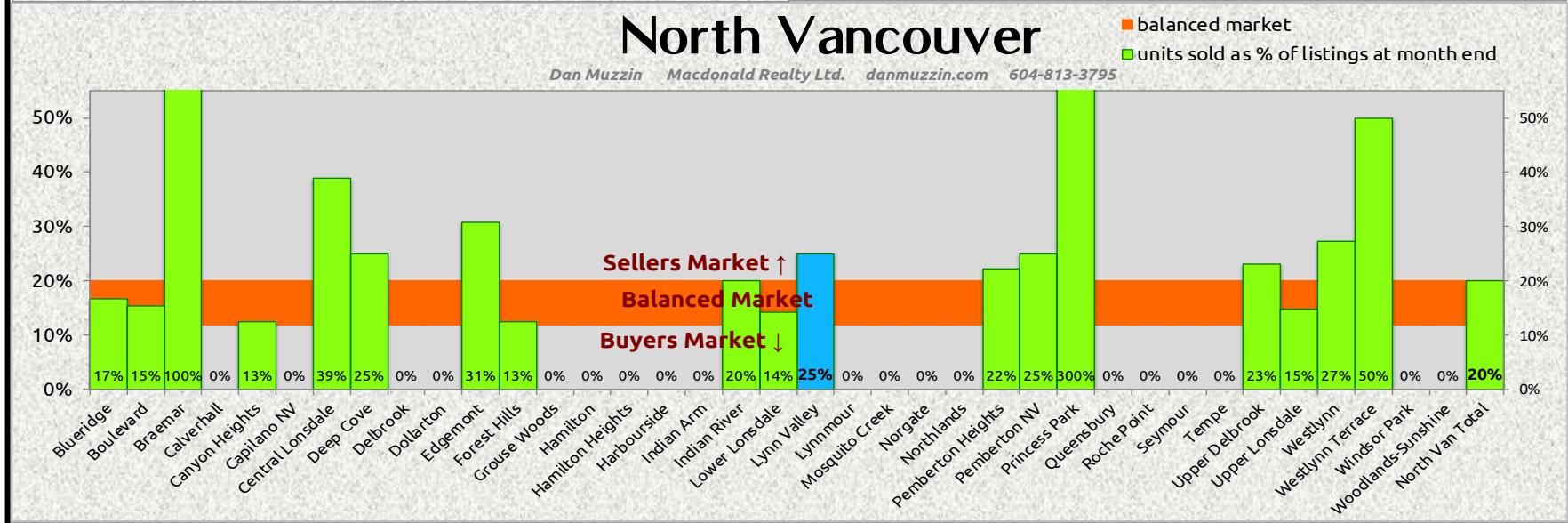
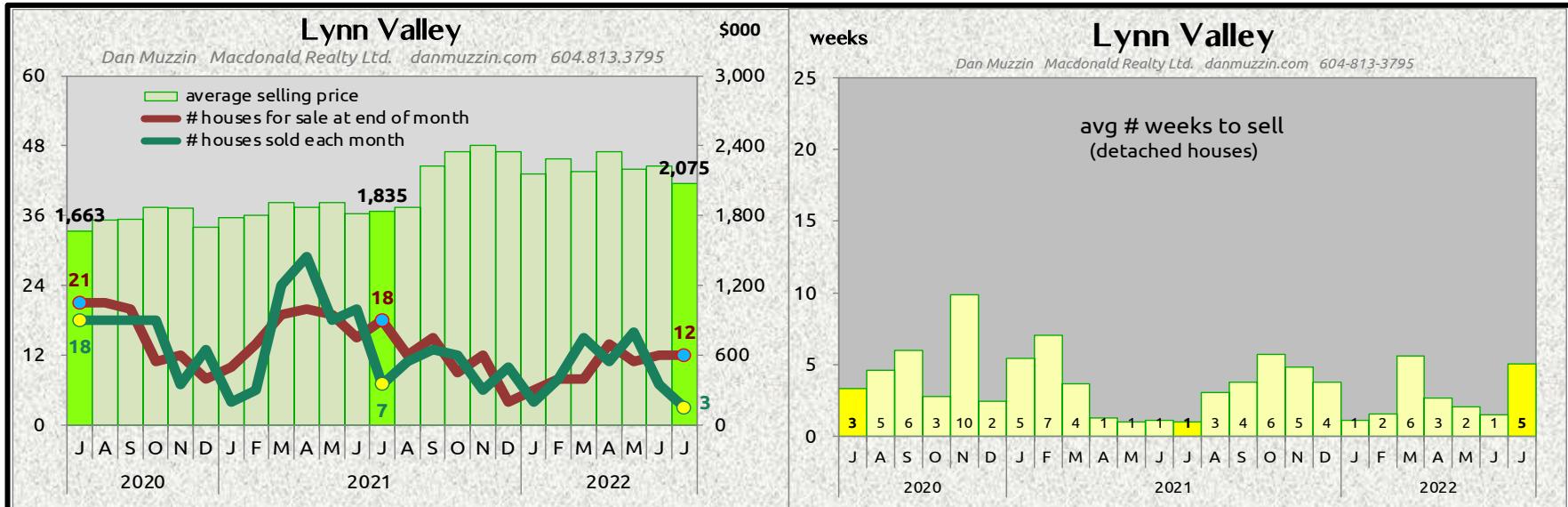


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sales details for selected North Vancouver neighbourhoods

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

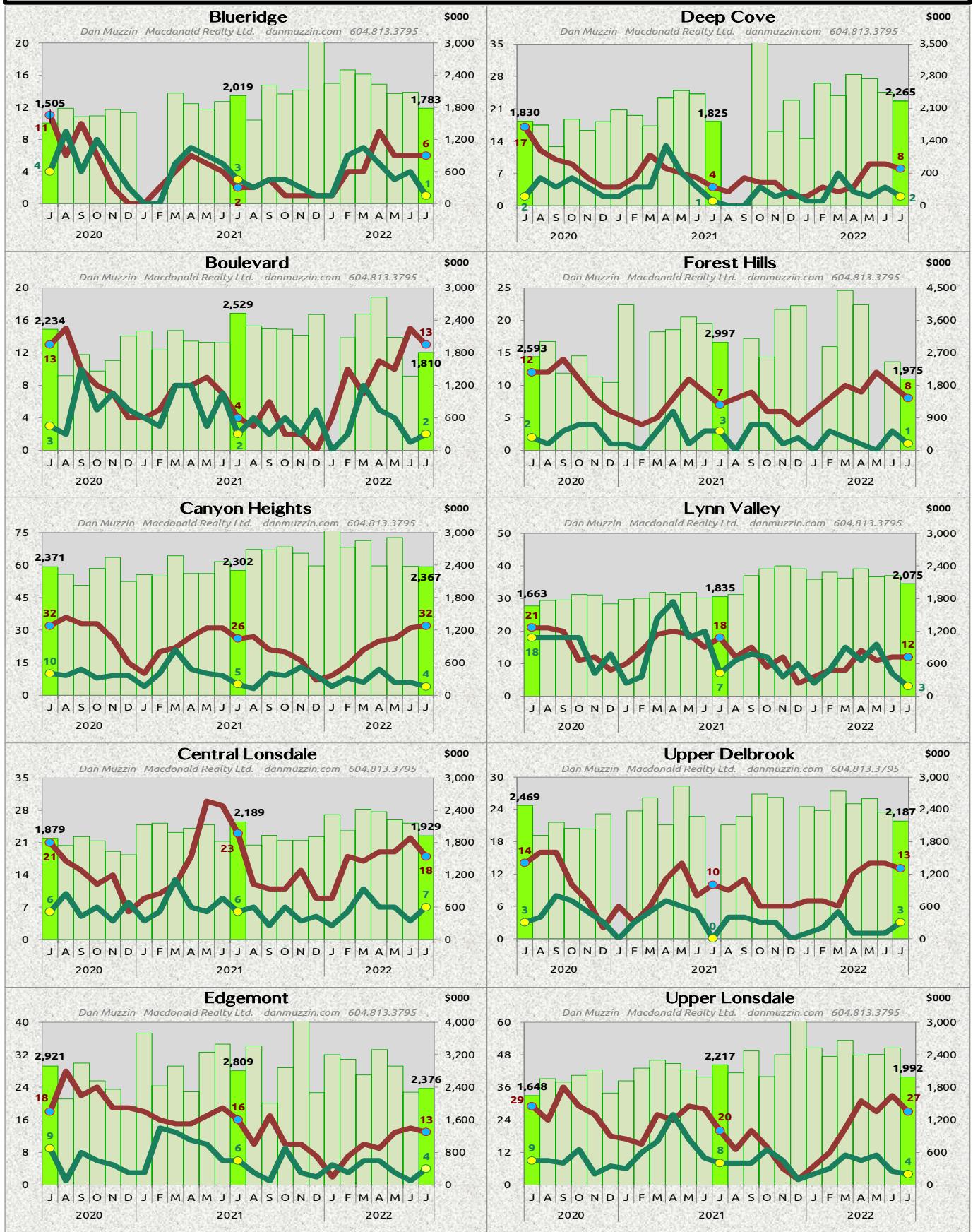


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sales details for selected West Vancouver neighbourhoods



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

