



a fresh perspective

## December 2020

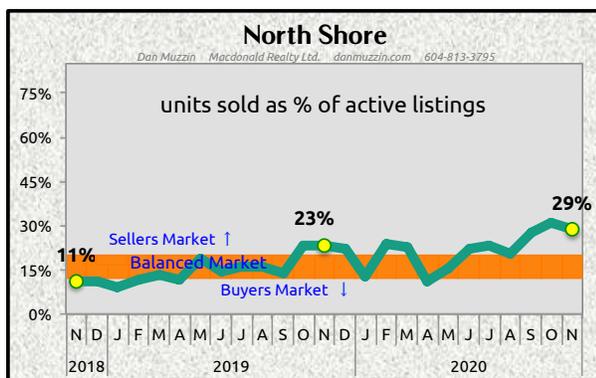
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### market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,064 units in November, which represented a 17% sales decrease from October and 23% higher sales than in November 2019. Total residential sales activity for the month for all property-types throughout the metro region, came in at 25% above the 10-year historical average for November. At 11,118 the number of residential property listings at November 30 was 11% lower than at the end of October, and 3% higher than at November 30, 2019. At 28%, the metro MLS® sales-to-active-listings ratio was the same as at the end of October. The Home Price Index composite benchmark price for all residential properties in Gtr Vancouver is 6% higher than that of 12 months ago and 2% higher than 6 months ago.



**North Shore** home sales in November, at 349 units were 20% lower than the 435 properties sold in October, and 24% more than the 282 sold in November 2019. The sales-to-active-listings ratio on the North Shore eased to 29%, from 31% in October, reflecting 28% higher-than-normal total sales for November and approximately 3% fewer than the 10 year average # of properties for sale as at the end of November (*details on page 7*). The North Shore detached homes that sold in November took an average of 13 weeks to sell, two weeks longer than the 11 weeks it took for those that sold in October,

and four weeks fewer than the 17 weeks it took for detached homes that sold in November 2019. At November 30, there were 1,212 North Shore properties for sale on MLS® or about 14% fewer than the 1,407 listings at the end of October, and exactly the same as the 1,212 units for sale at November 30, 2019. Compared to 12 months ago, benchmark prices of detached homes are higher by 12% in North Vancouver and are higher by 8% 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 November 2020 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## determining current market value

A comparative market analysis is an examination of the prices at which similar properties in the same area recently sold. Real estate agents perform a comparative market analysis for their clients to help them determine a price to list when selling a home or a price to offer when buying a home. Since no two properties are identical, realtors make adjustments for the differences between the sold properties and the one that is about to be purchased or listed to determine a fair offer or sale price. Essentially, a comparative market analysis is a less-sophisticated version of a formal, professional appraisal.

### Key Elements of determining Market Value

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their best interests.
- A reasonable time is allowed for exposure in a competitive and open market.
- Most probable price range is determined.
- Value is determined at a specified date.
- Buyer & seller acting prudently & knowledgeably, and unaffected by undue stimulus.
- Payment is made in terms of Canadian currency or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The concept of "highest and best use" is important in the market valuation process because it determines the most profitable use of the site, whether the subject is vacant land or an improved property on the site. Further, highest and best use can be defined as...

- that reasonably probable and legal use of vacant land or an improved property;
- which is physically possible;
- appropriately supported;
- financially feasible; and
- that results in the highest value.

In cases where a site has existing improvement on it, the highest and best use may very well be determined to be different from the existing use.

Some considerations include:

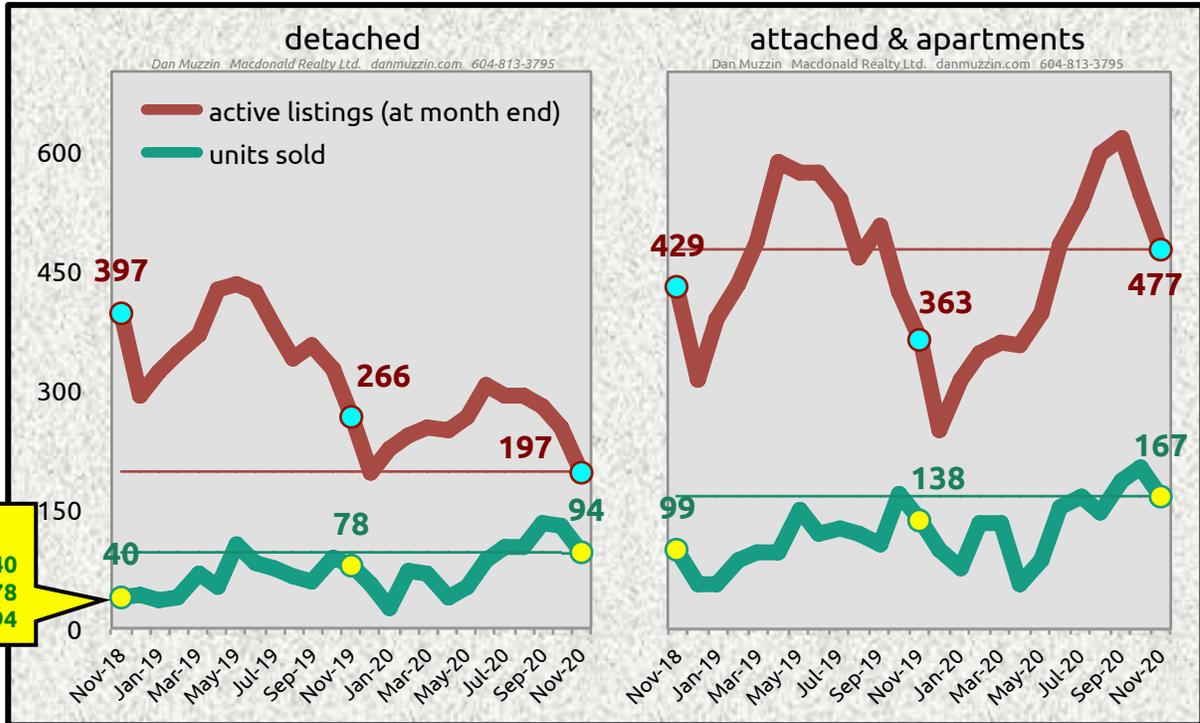
- zoning, lot size and dimensions and current use/improvements
- floor space ratio
- neighbourhood trends/gentrification
- other land use controls, such as covenants on title

For more on determining the current market value of a property, feel free to email Dan at [dan@danmuzzin.com](mailto:dan@danmuzzin.com) or call 604-813-3795.



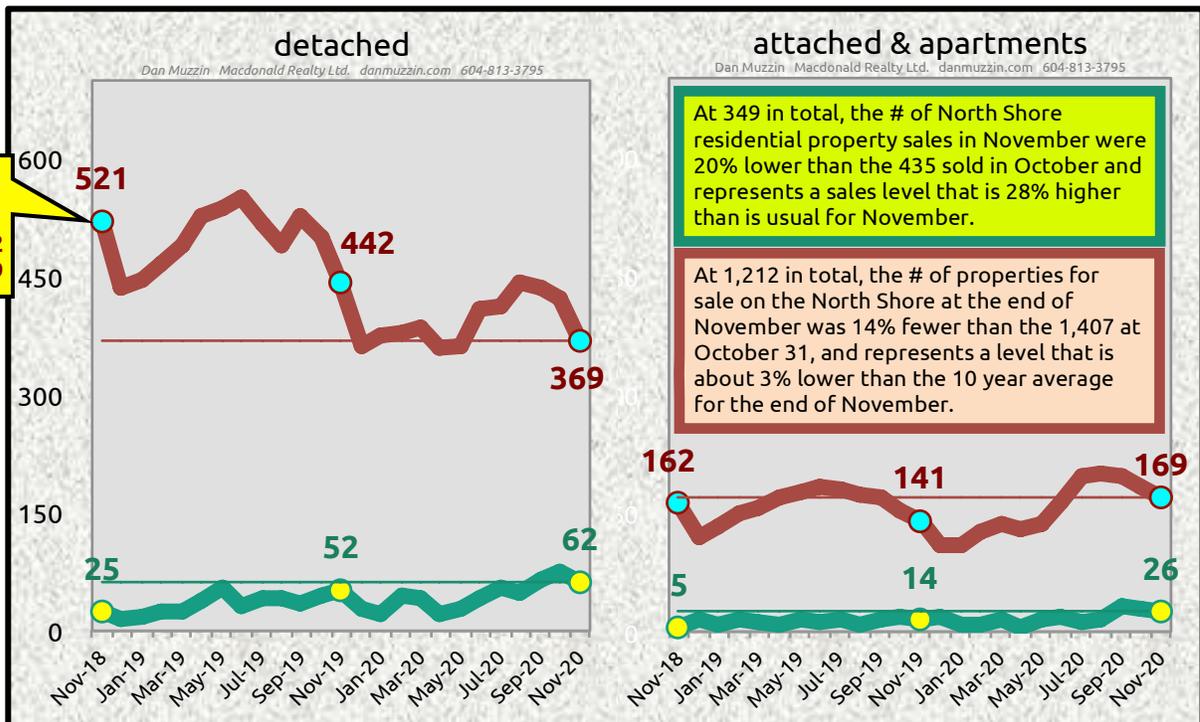
The following charts show the inventory of North Shore homes for sale on the last day of each month from November 2018 to November 2020, and the sales for each month.

North Vancouver



**Units Sold**  
 Nov 2018 - 40  
 Nov 2019 - 78  
 Nov 2020 - 94

West Vancouver



**Units For Sale**  
 Nov 2018 - 521  
 Nov 2019 - 442  
 Nov 2020 - 369

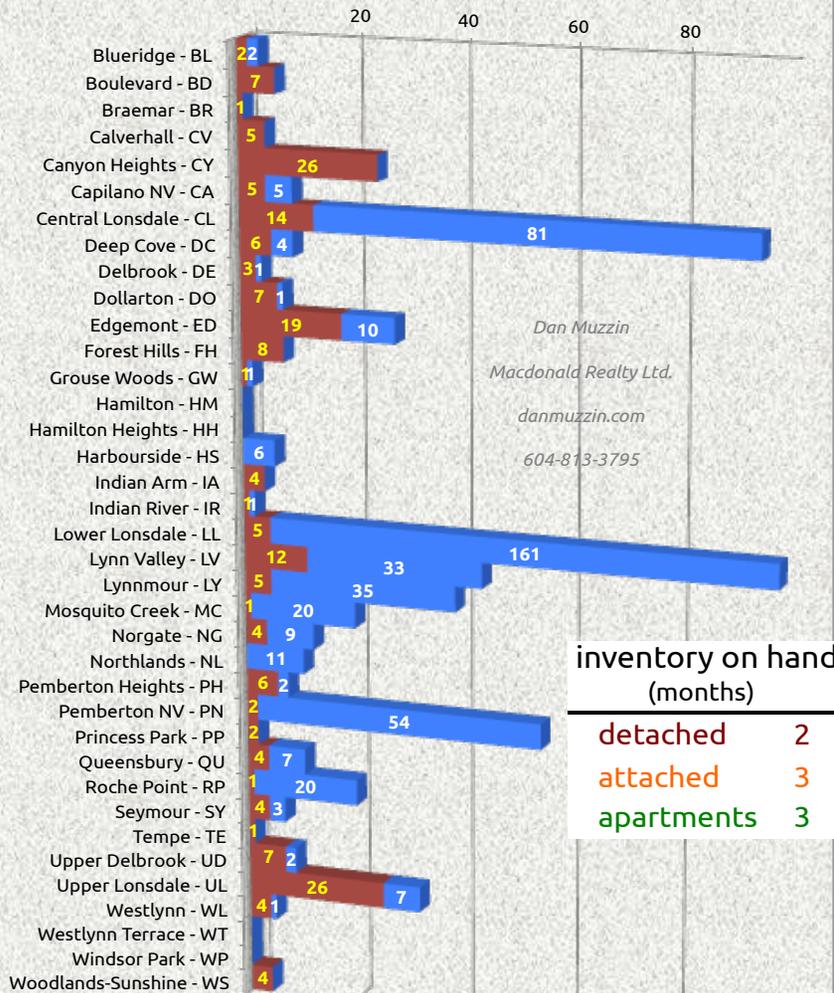
At 349 in total, the # of North Shore residential property sales in November were 20% lower than the 435 sold in October and represents a sales level that is 28% higher than is usual for November.

At 1,212 in total, the # of properties for sale on the North Shore at the end of November was 14% fewer than the 1,407 at October 31, and represents a level that is about 3% lower than the 10 year average for the end of November.

# of North Shore properties for sale at November 30, 2020 (on MLS®)

North Vancouver

■ detached (197) ■ attached & apts (477)

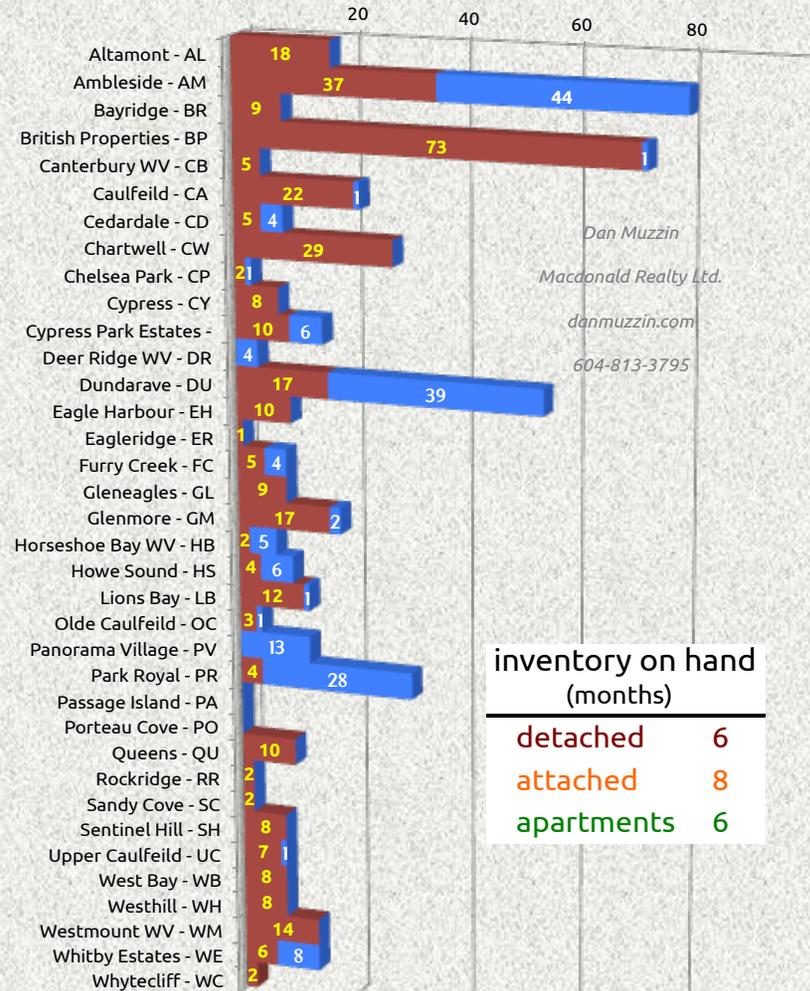


inventory on hand (months)

detached	2
attached	3
apartments	3

West Vancouver

■ detached (369) ■ attached & apts (169)



inventory on hand (months)

detached	6
attached	8
apartments	6

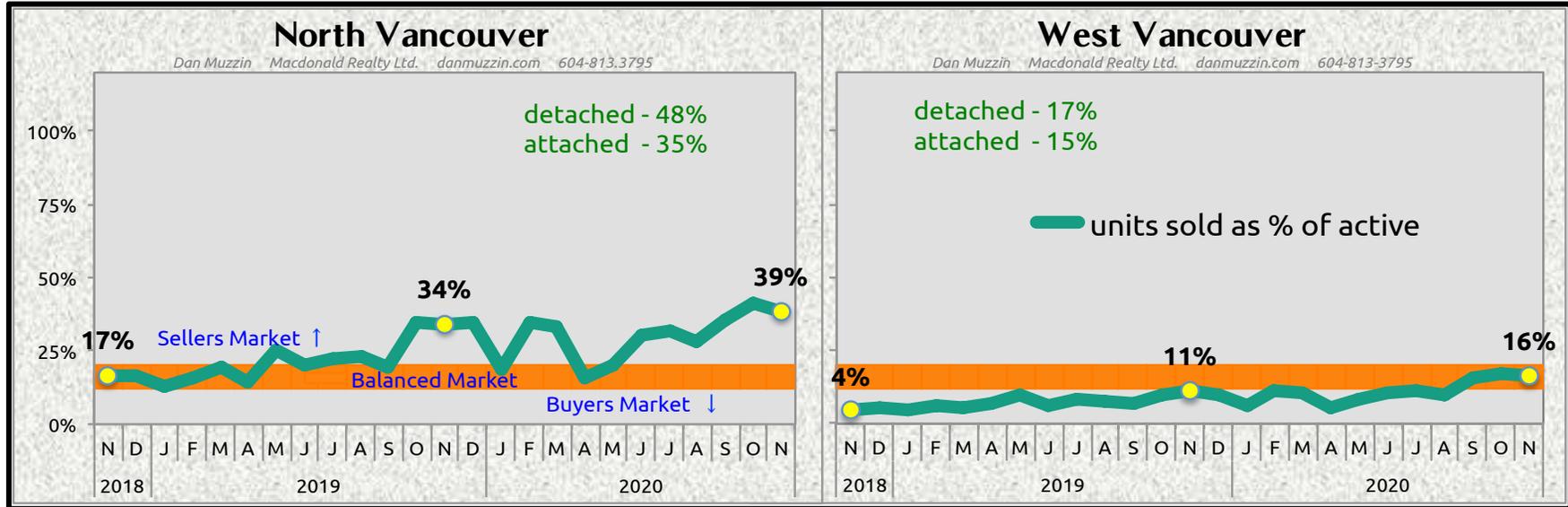
# selected sales details



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*

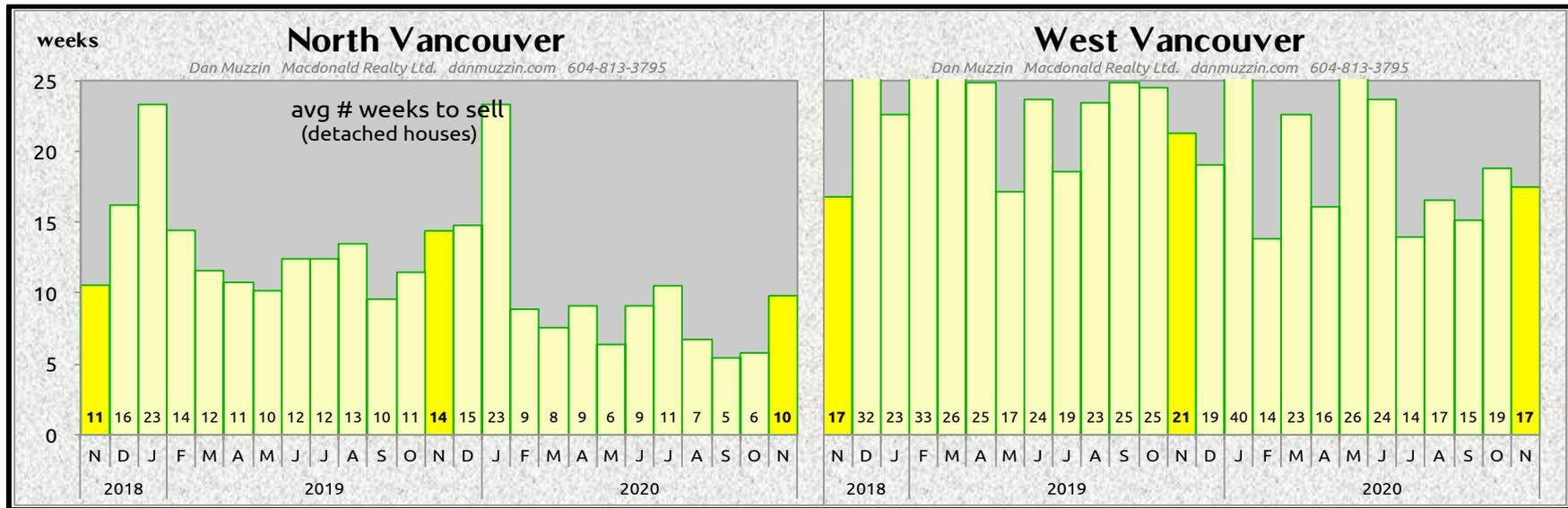
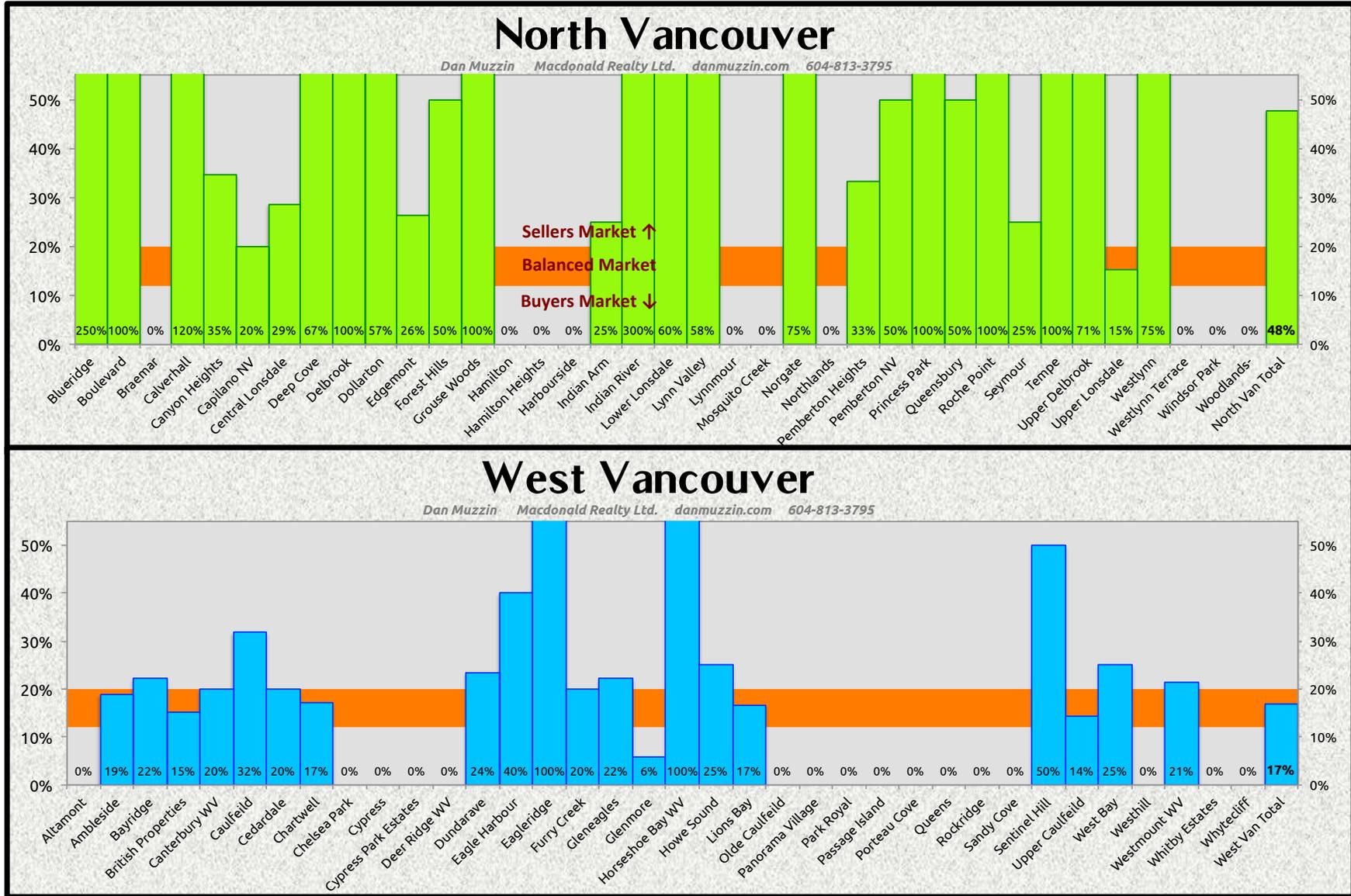


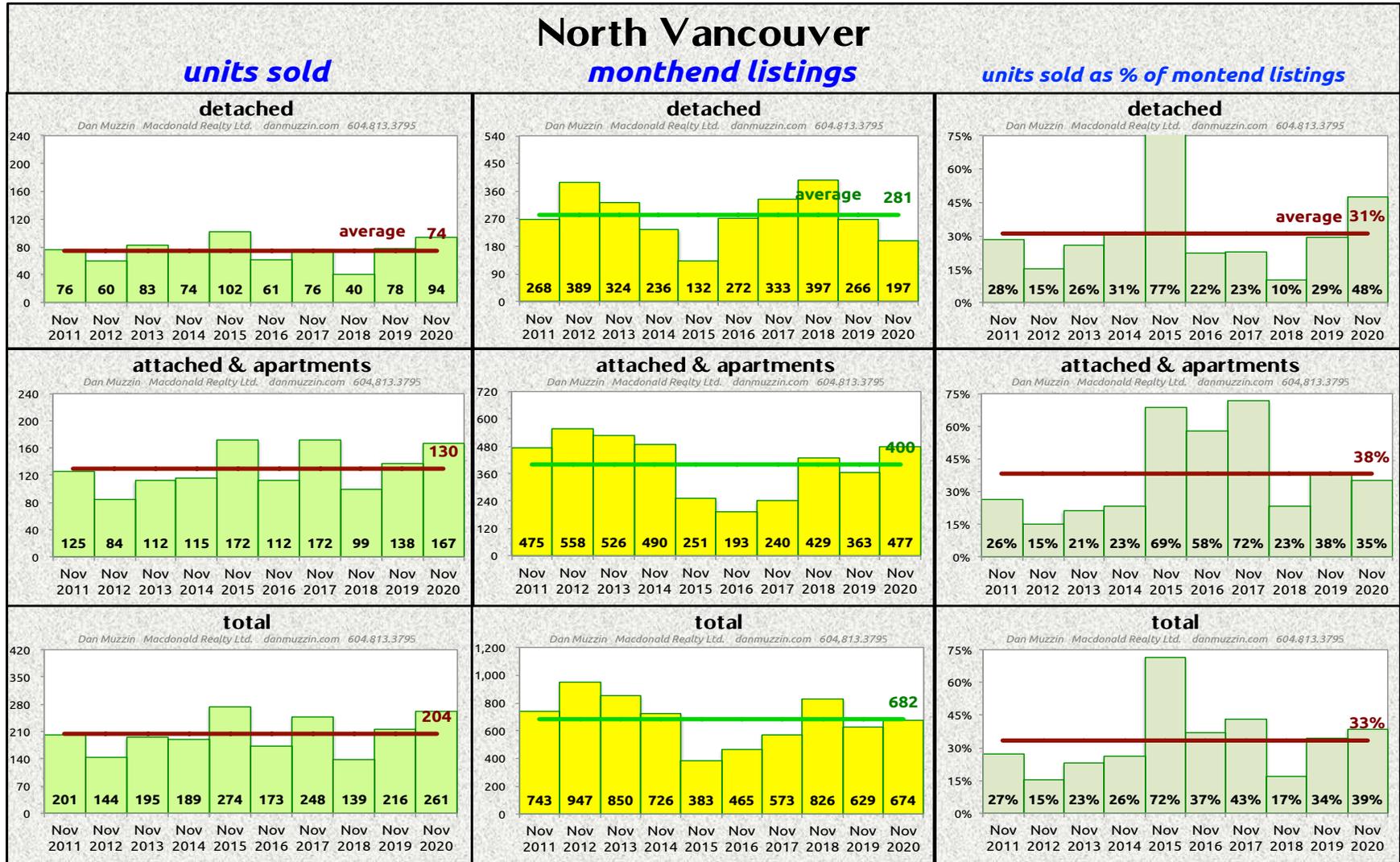
chart data obtained from Real Estate Board of Greater Vancouver

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

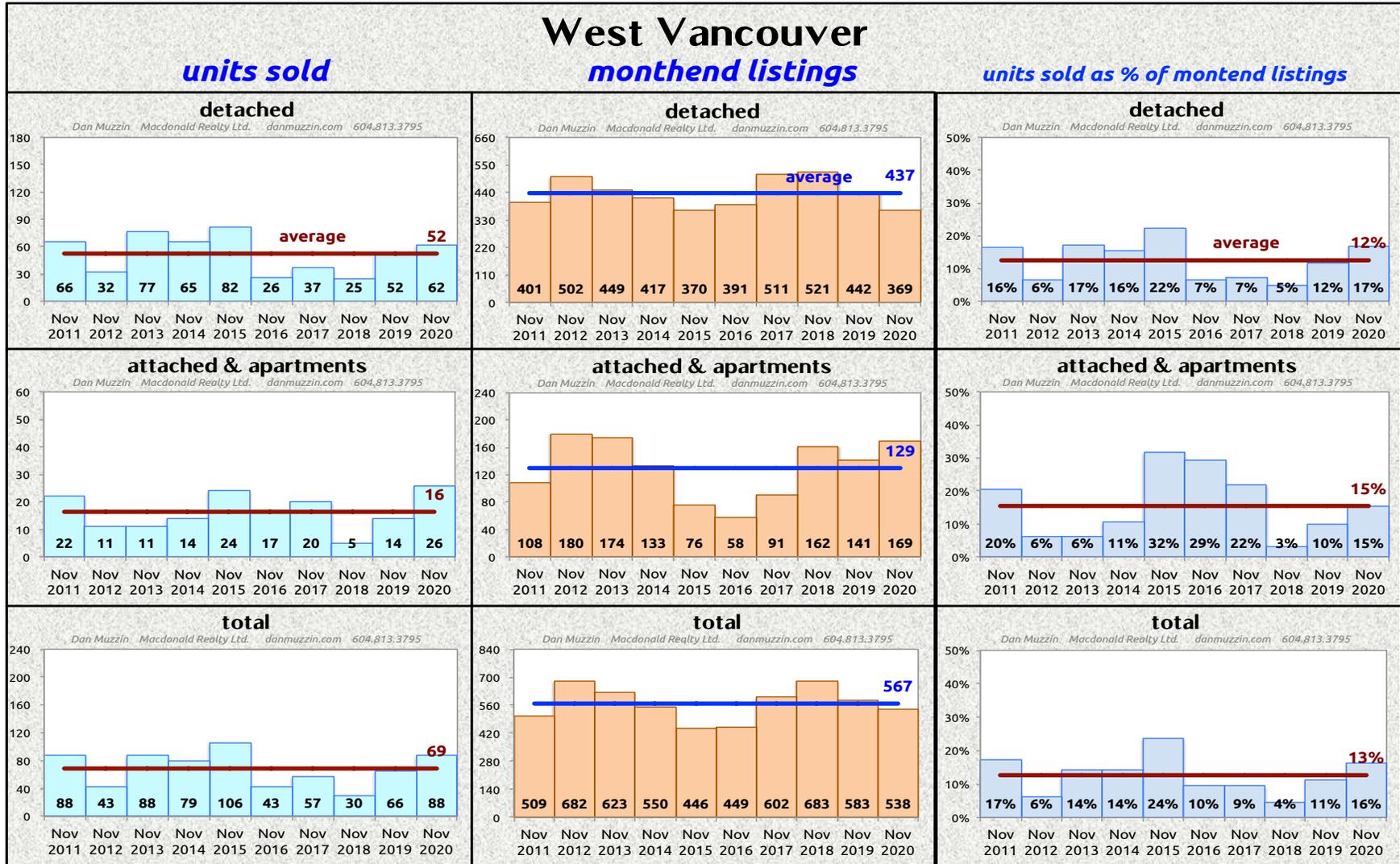
single-family detached houses sold in November 2020, as % of the number of houses for sale at November 30, 2020



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

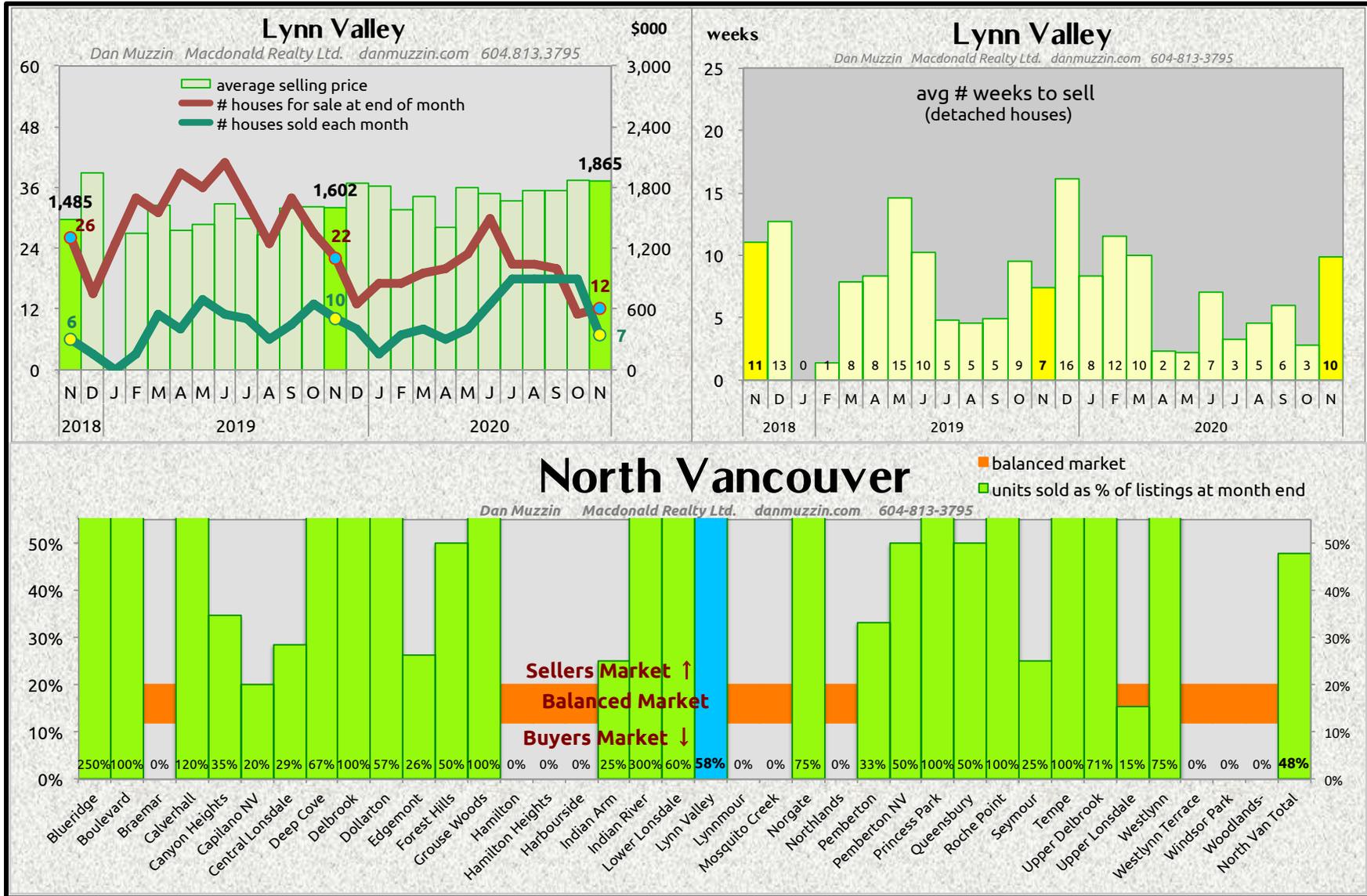


## compare 2011 – 2020 Sales and Listings for the month of November



Lynn Valley housing snapshot – November 30, 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

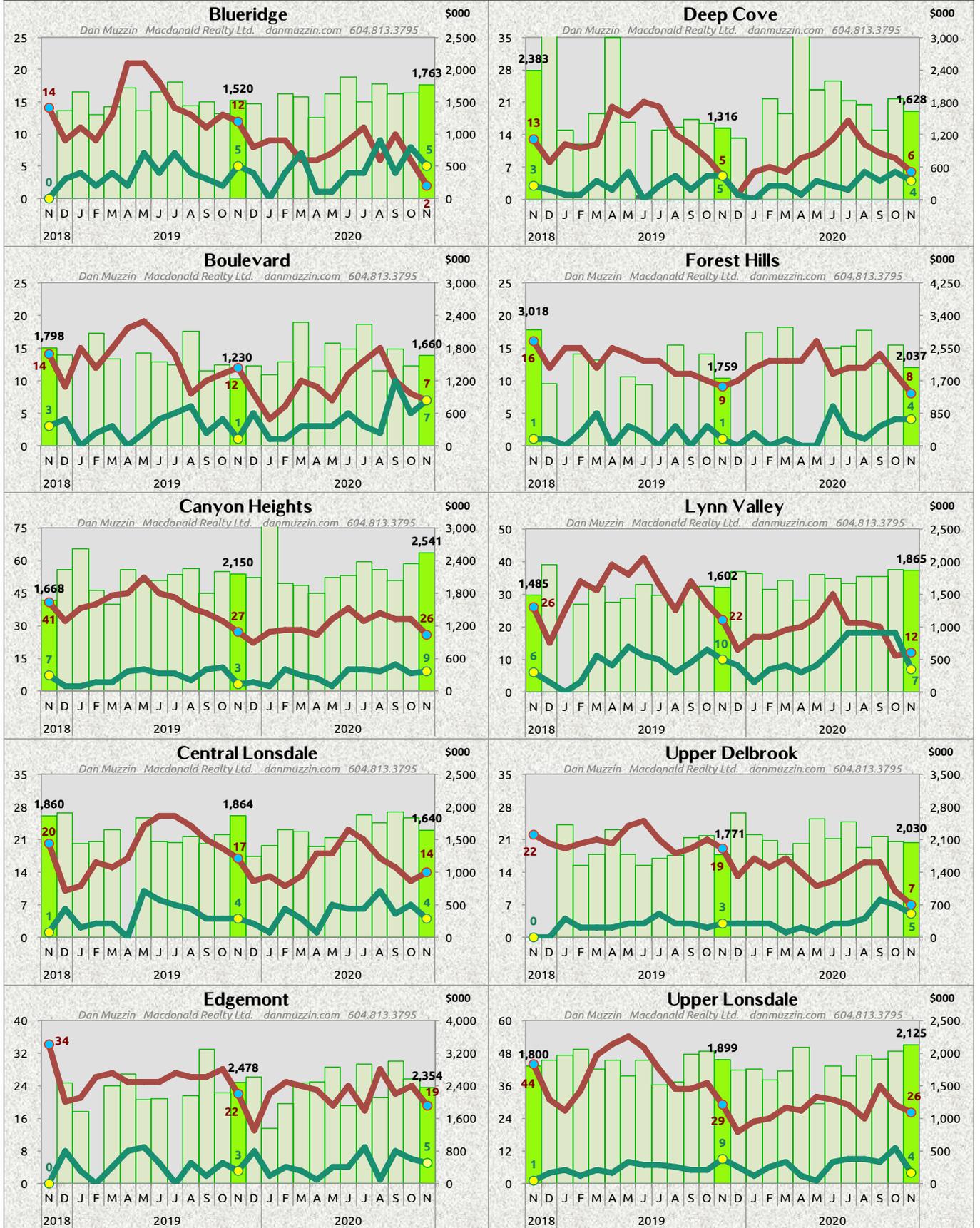


chart data obtained from Real Estate Board of Greater Vancouver

[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

