



a fresh perspective

January 2022

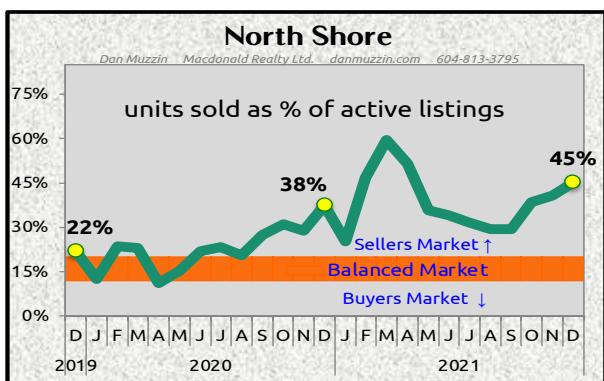
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- cooling off periods
- selected sales details

market update



The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,688 units in December, which was a decrease of 22% compared to November and 13% fewer sales than in December 2020. Total residential sales activity for the month for all property-types in the metro region, came in at 33% above the 10-year historical average for December. At 5,236 the number of residential property listings at December 31 was 27% fewer than at the end of November, and 39% less than at December 31, 2020. The metro MLS® sales-to-active-listings ratio was 51%, compared to 48% at the end of November. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 17% higher than that of 12 months ago and 5% higher than 6 months ago.



North Shore home sales in December, at 256 units were 21% less than the 324 properties sold in November, and 22% fewer than the 327 sold in December 2020. The sales-to-active-listings ratio on the North Shore increased to 45%, from 41% in November, reflecting 19% higher-than-normal total sales for December and approximately 37% fewer properties for sale than the 10-year average for the end of December (refer to more details on pages 7 & 8). The North Shore detached homes that sold in December took an average of 9 weeks to sell, one week slower than the 8 weeks it took for those that sold in November, and five weeks quicker than the 14 weeks it took for detached homes that sold in December 2020. At December 31, there were 566 North Shore properties for sale on MLS® or about 29% fewer than the 798 listings at the end of November, and 35% fewer than the 872 units for sale at December 31, 2020. Compared to 12 months ago, benchmark prices of detached homes are up by 16% in North Vancouver and 15% 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 December 2021 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.



cooling off periods

No, this has nothing to do with recent freezing temperatures experienced throughout BC!

Cooling off periods are limited periods of time in which buyers can change their minds and cancel a purchase with no or diminished legal consequences.

To better protect consumers in BC's real estate market, the Province is introducing legislation that requires cooling off periods for resale properties and newly built homes.

This change will be similar to the cooling off periods already in place for pre-construction condominium sales.

BC Financial Services Authority (BCFSA) is being asked to consult with key stakeholders and experts and review other potential consumer protection measures. This includes looking at "blind bidding" practices (which are when prospective home buyers submit offers to sellers and sellers choose not to disclose the details of competing bids), as well as risks to buyers associated with unconditional offers and other practices that may pose risks to consumers.

These issues are being investigated in the context of a period of continued robust real estate market activity, where concerns have been raised that buyers may be purchasing a home without everything they need to make fully informed decisions.

"People looking to buy a home need to know they are protected as they make one of the biggest financial decisions of their lives. Especially in periods of heightened activity in the housing market, it's crucial that we have effective measures in place so that people have the peace of mind that they've made the right choices," said Selina Robinson, Minister of Finance. "With this step, we're moving ahead to protect people and their interests in the real estate market by bringing in a cooling off period for homebuyers and looking at additional measures to ensure effective safeguards are in place."

On December 7, 2021, to help determine the parameters of a cooling off period for resale properties and newly built homes, and to examine the merits of other potential new consumer protection measures, BCFSA launched its consultation process with key industry stakeholders and experts.

The consultation process has been designed to ensure that regional views from across the province are included, as well as ensuring the interests of both buyers and sellers in the real estate market are taken into consideration.

Participants will be invited to provide targeted input through consultation meetings and workshops held early in 2022.

The consultation phase is expected to conclude by mid-February 2022 and the feedback is expected to then be presented in a report to the Minister of Finance by early Spring 2022.

Enabling legislation for cooling off periods is intended to be drafted and targeted for introduction in Spring 2022.

selected sales details

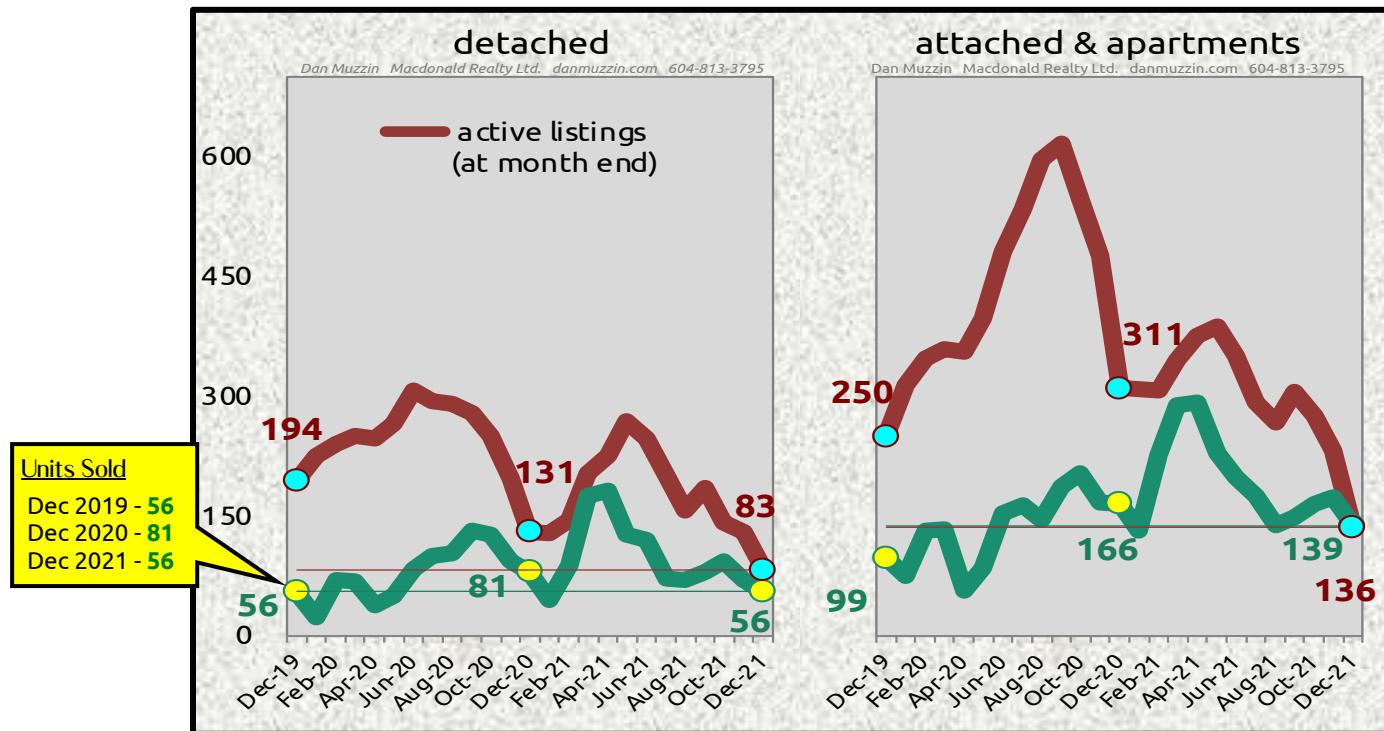


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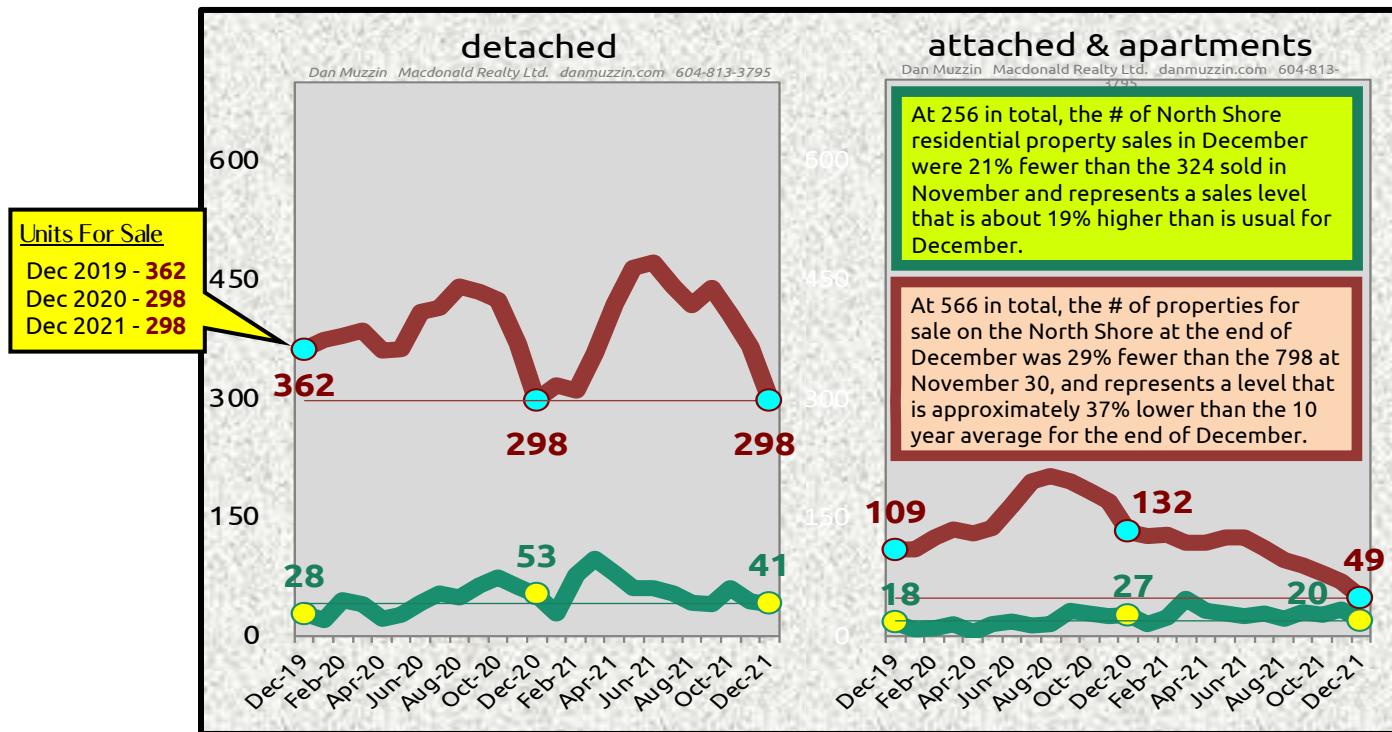


The following charts show the inventory of North Shore homes for sale on the last day of each month from December 2019 to December 2021, and the sales for each month.

North Vancouver



West Vancouver



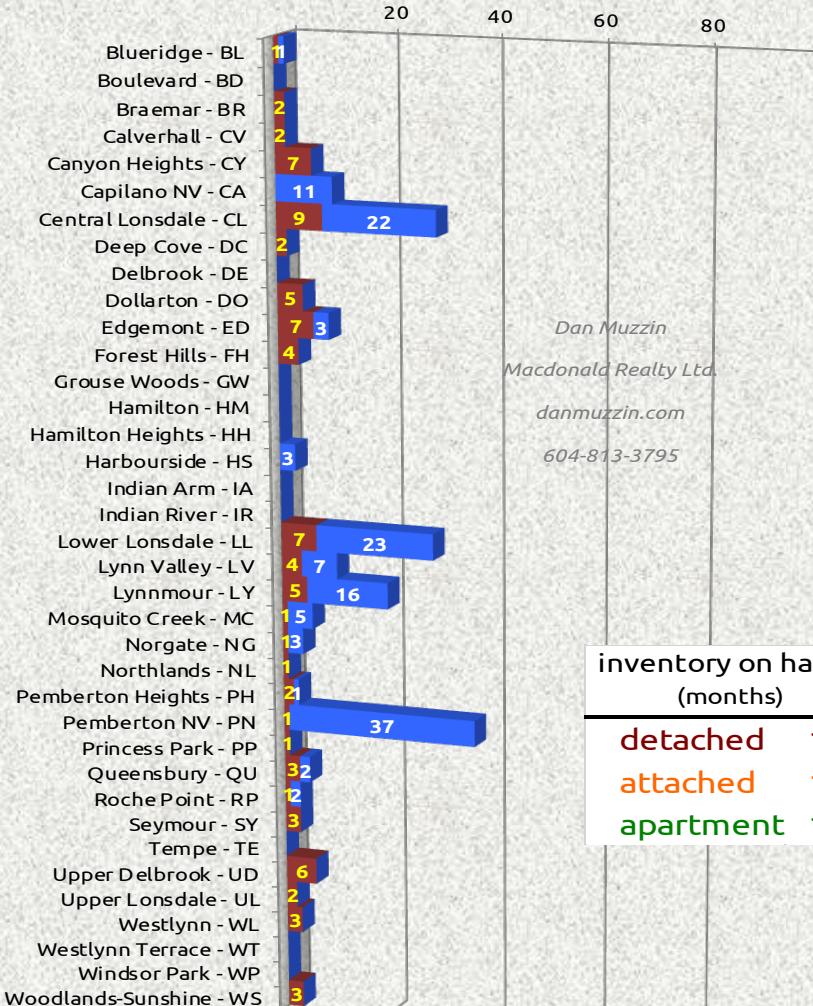


selected sales details

of North Shore properties for sale at December 31, 2021 (on MLS®)

North Vancouver

■ detached (83) ■ attached & apts (136)

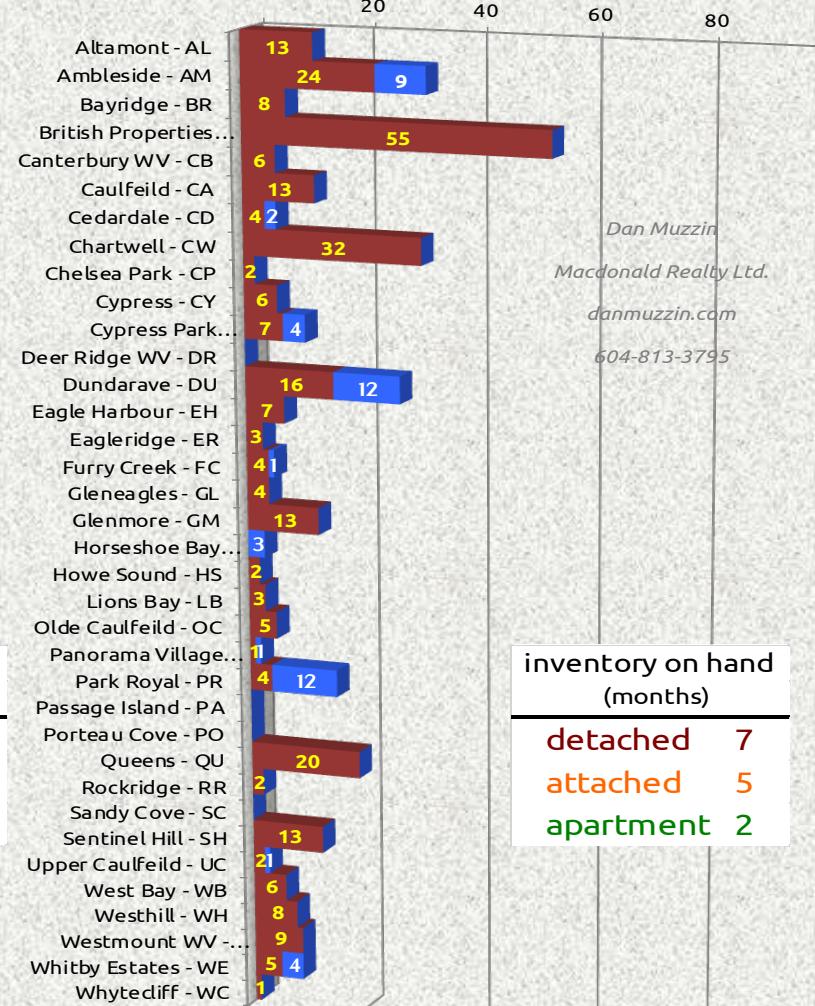


inventory on hand
(months)

detached	1
attached	1
apartment	1

West Vancouver

■ detached (298) ■ attached & apts (49)



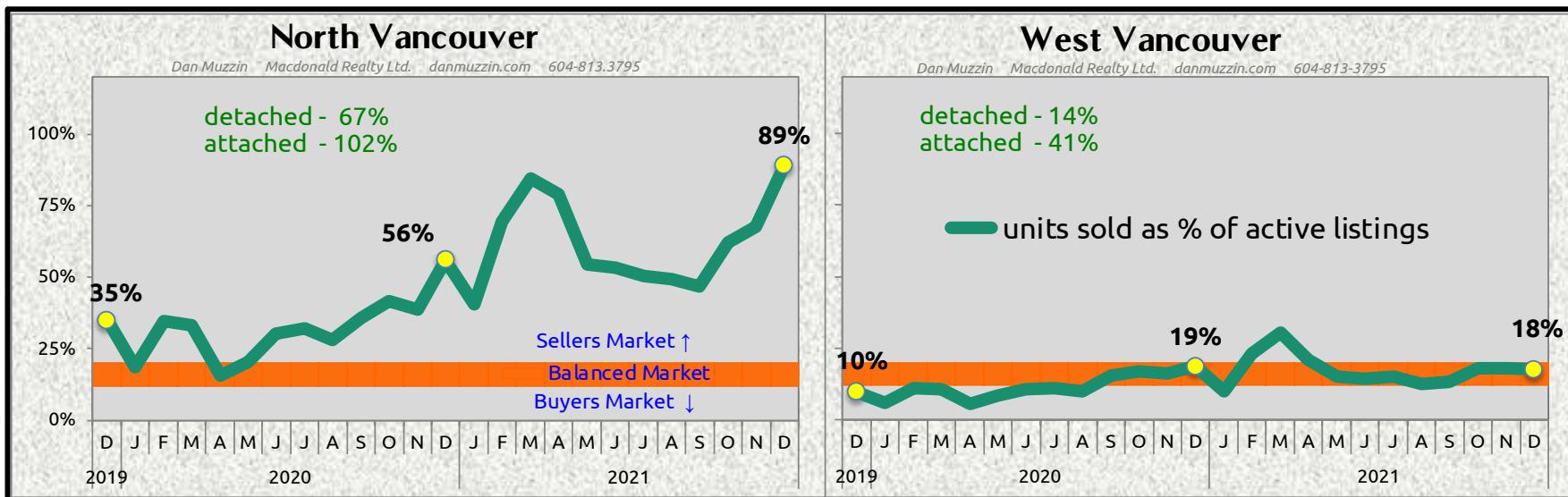
inventory on hand
(months)

detached	7
attached	5
apartment	2

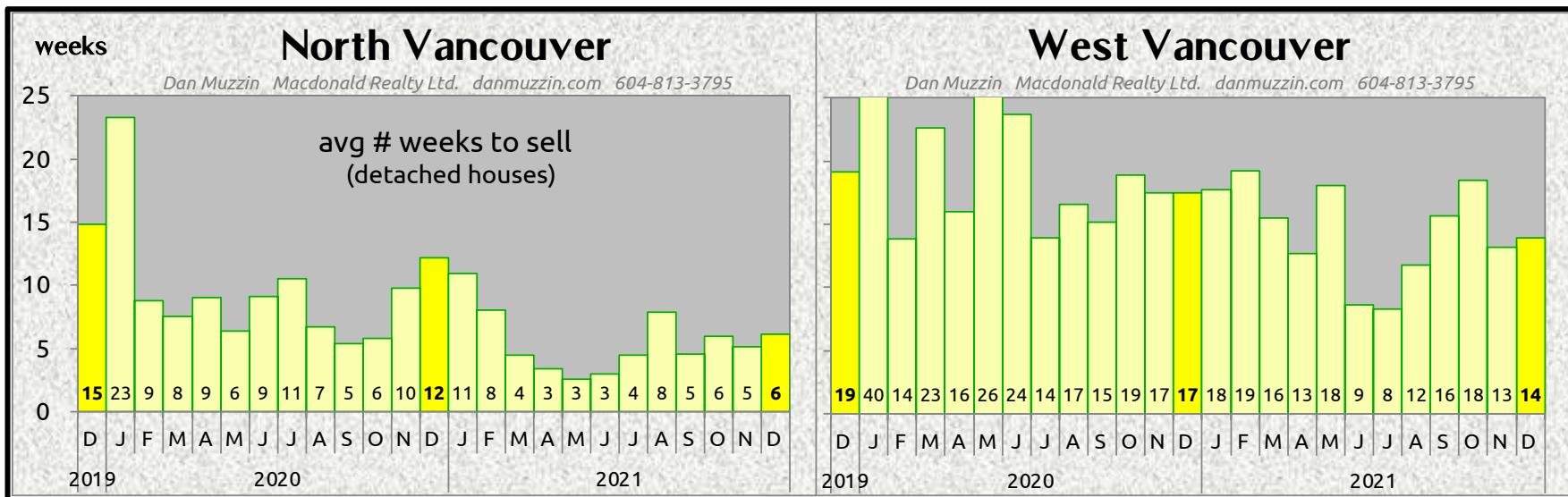


selected sales details

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 December 2021, as % of the number of houses for sale at December 31, 2021

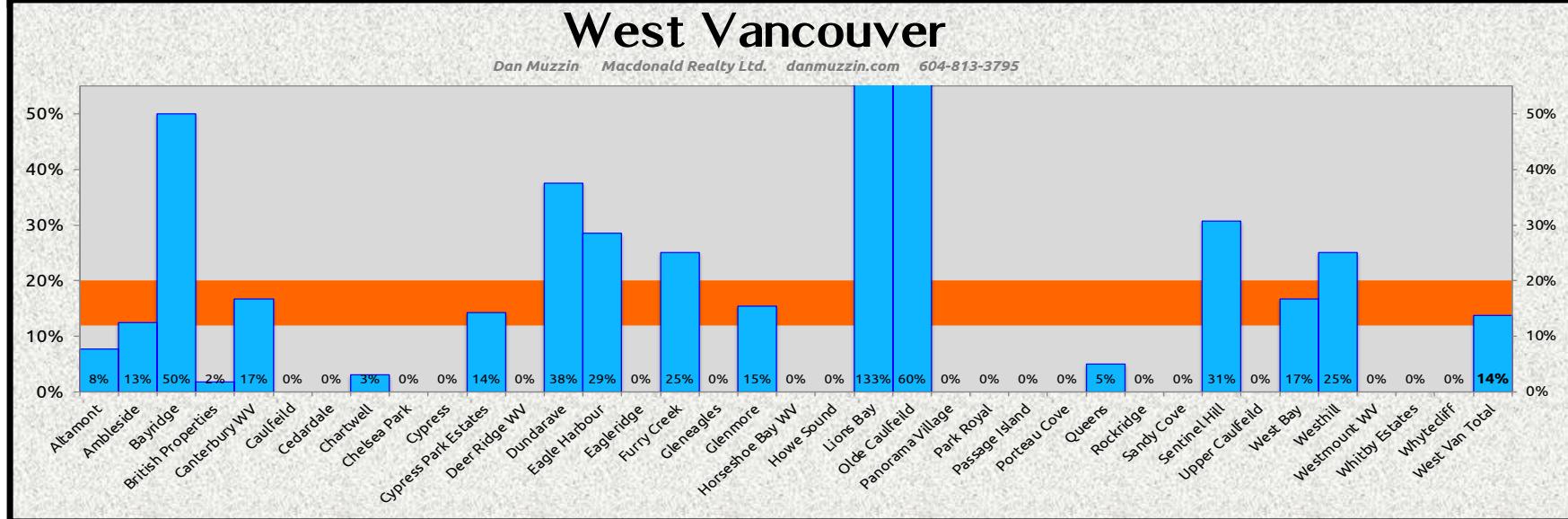
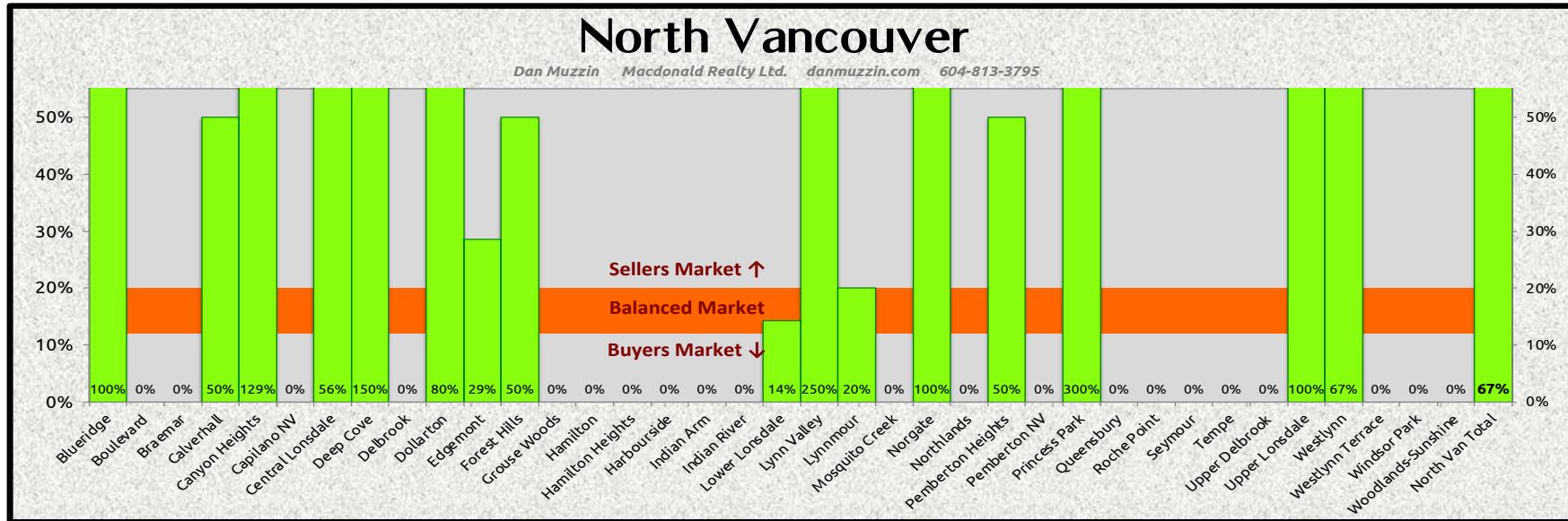


chart data obtained from Real Estate Board of Greater Vancouver

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compare 2012 – 2021 Sales and Listings *for the month of December*

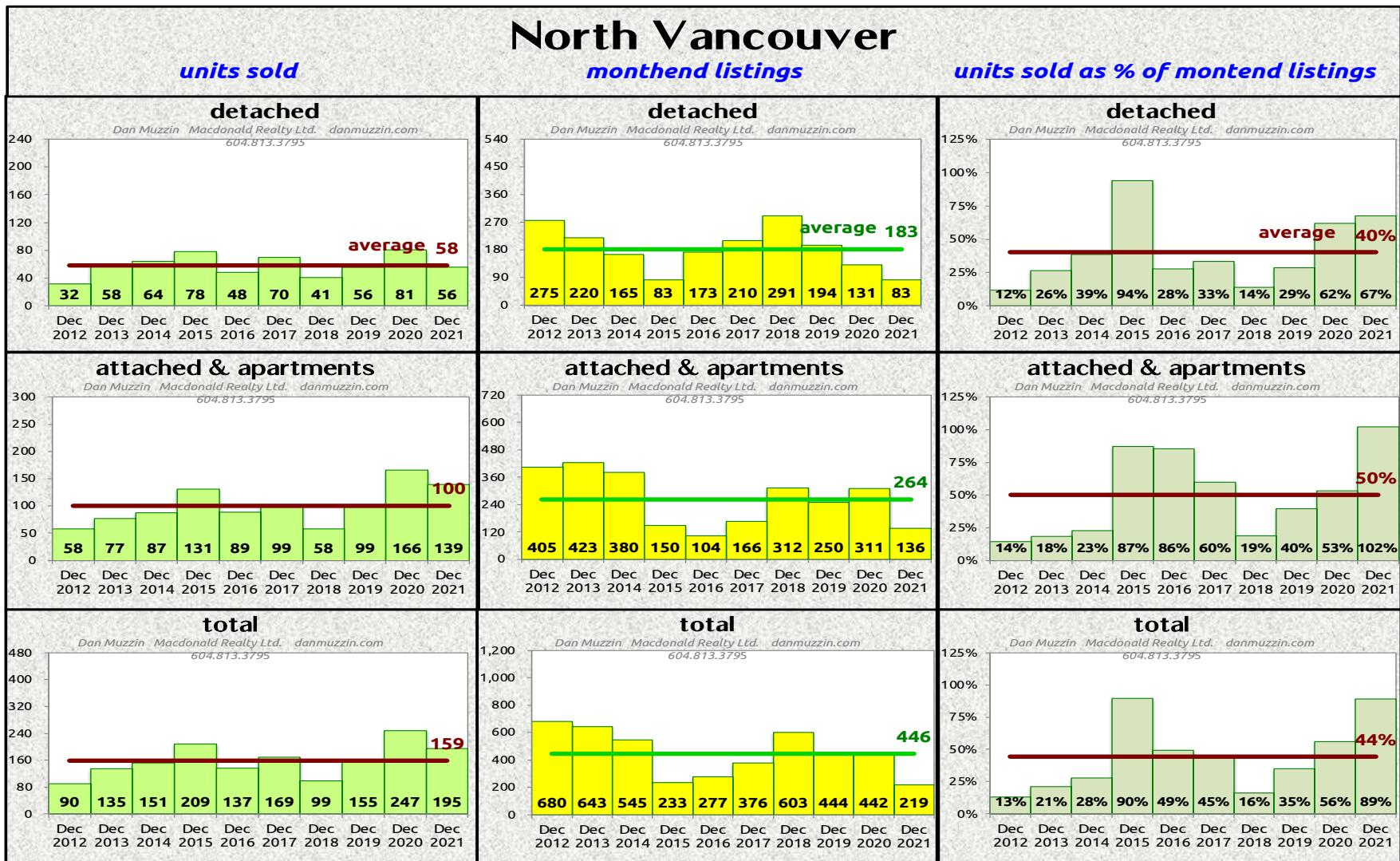


chart data obtained from Real Estate Board of Greater Vancouver

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compare 2012 – 2021 Sales and Listings *for the month of December*

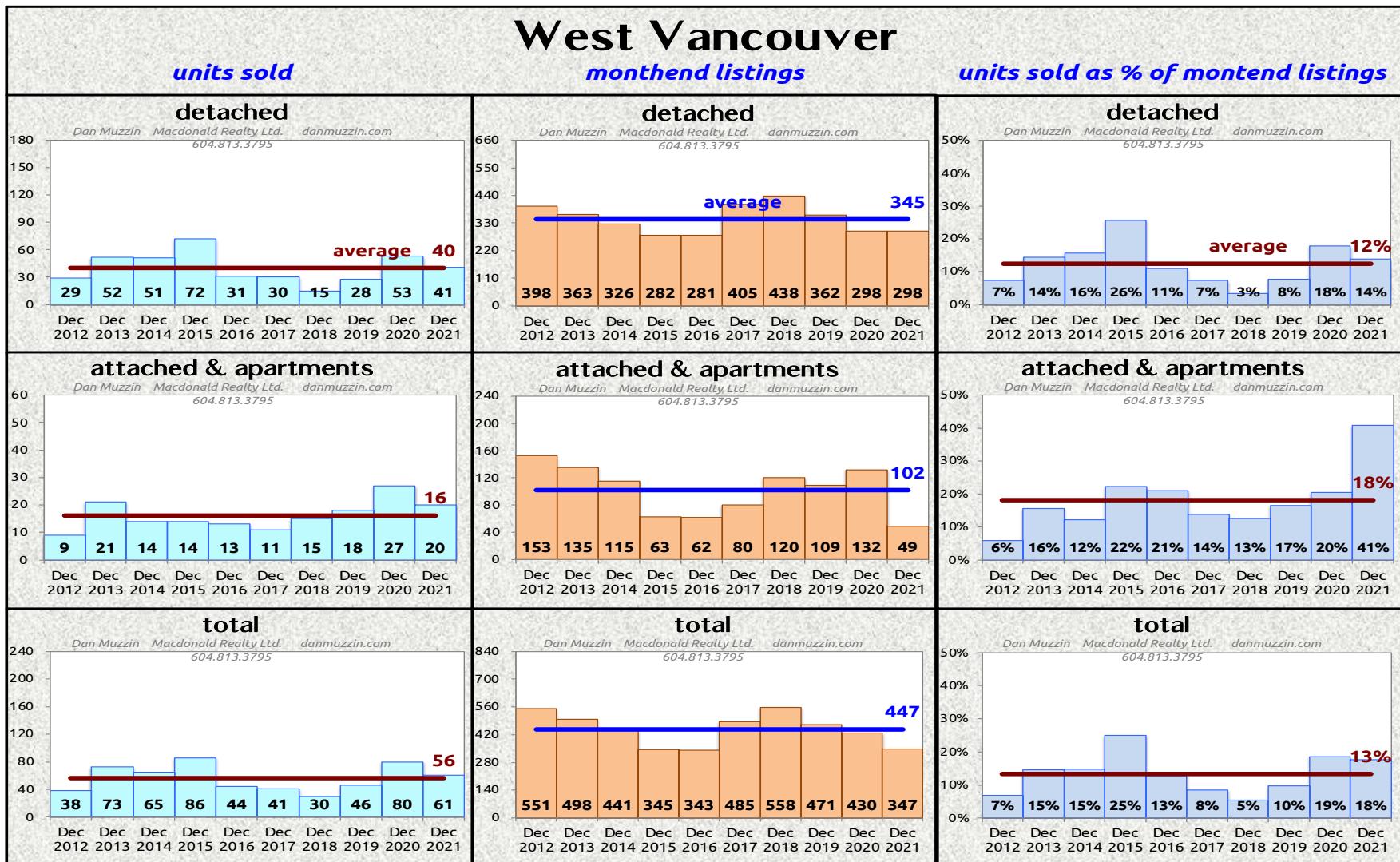


chart data obtained from Real Estate Board of Greater Vancouver

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selected sales details



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Lynn Valley housing snapshot – December 31, 2021

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

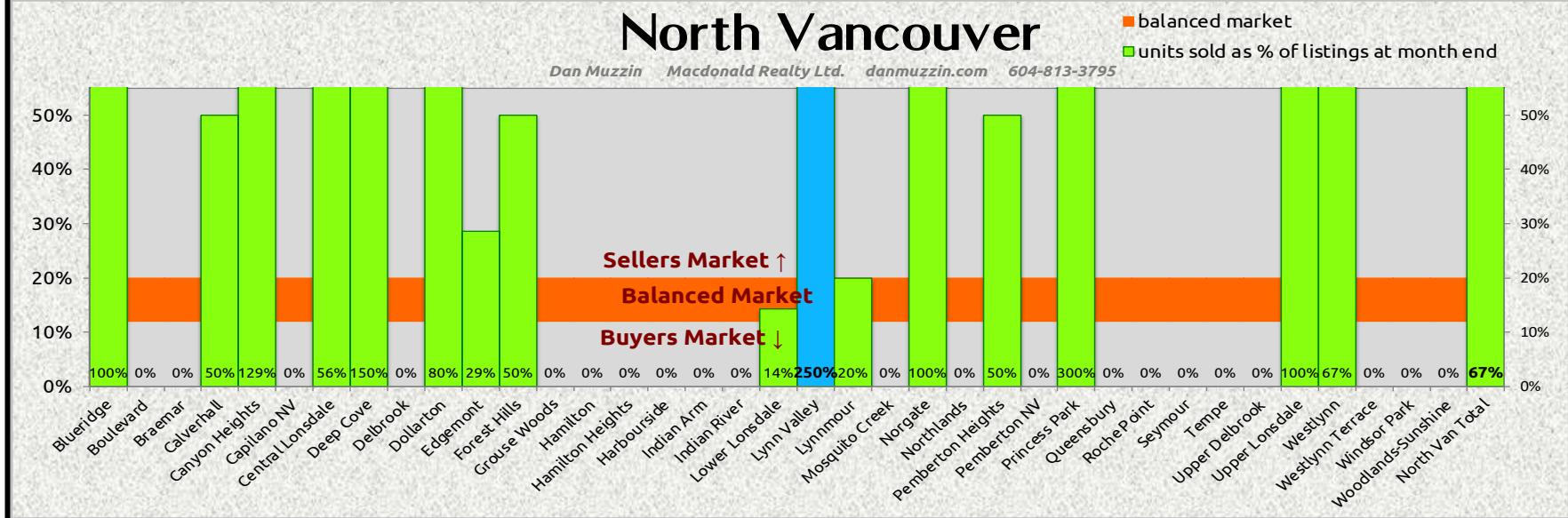
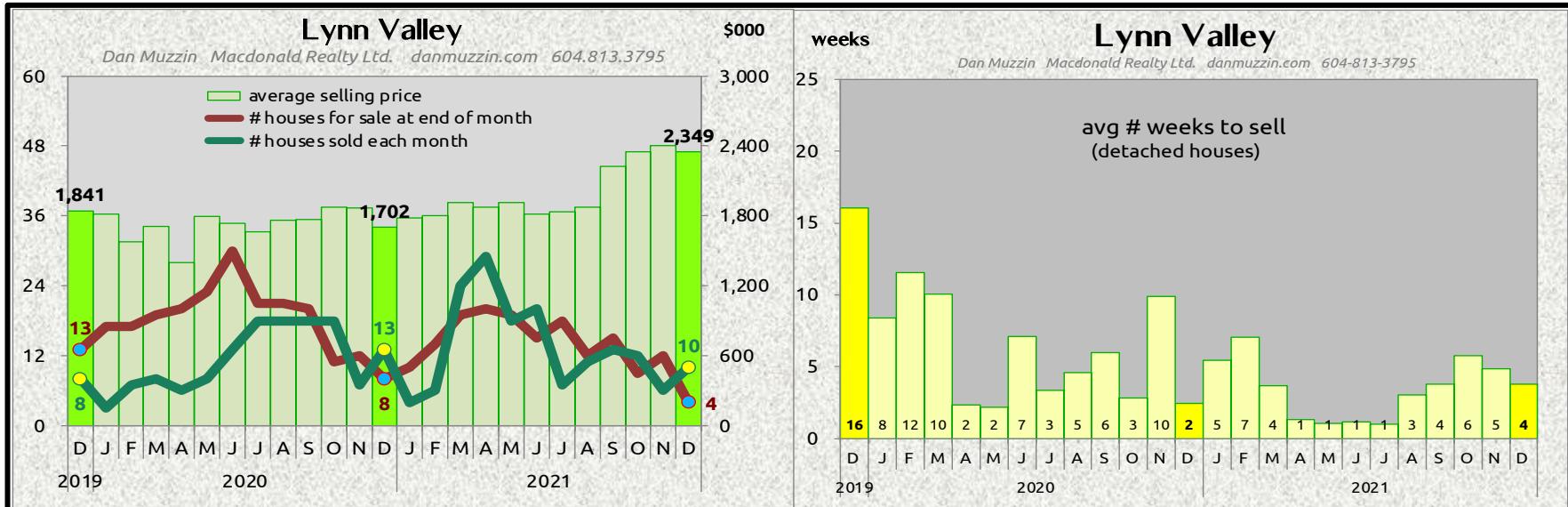


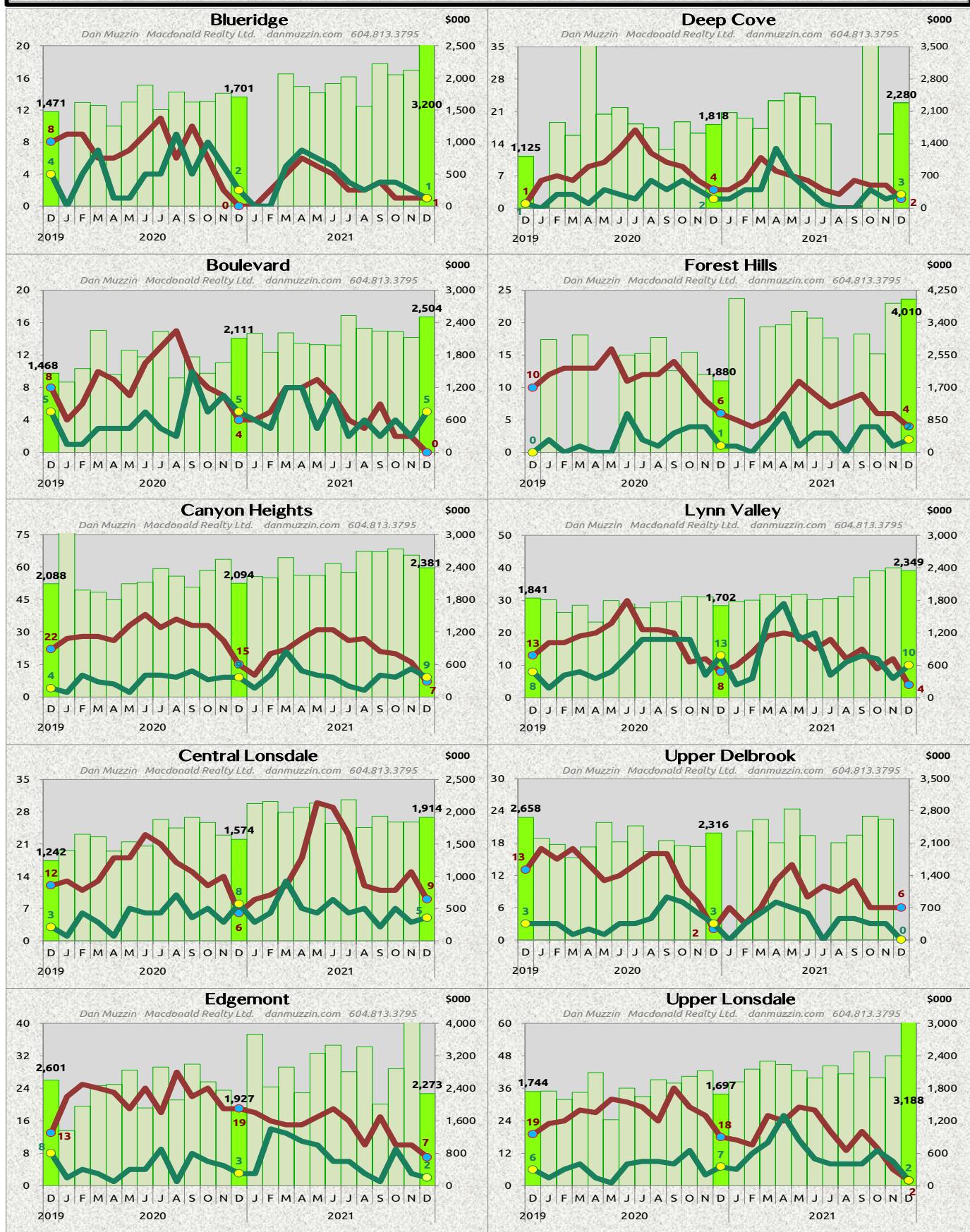
chart data obtained from Real Estate Board of Greater Vancouver

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sales details for selected North Vancouver neighbourhoods

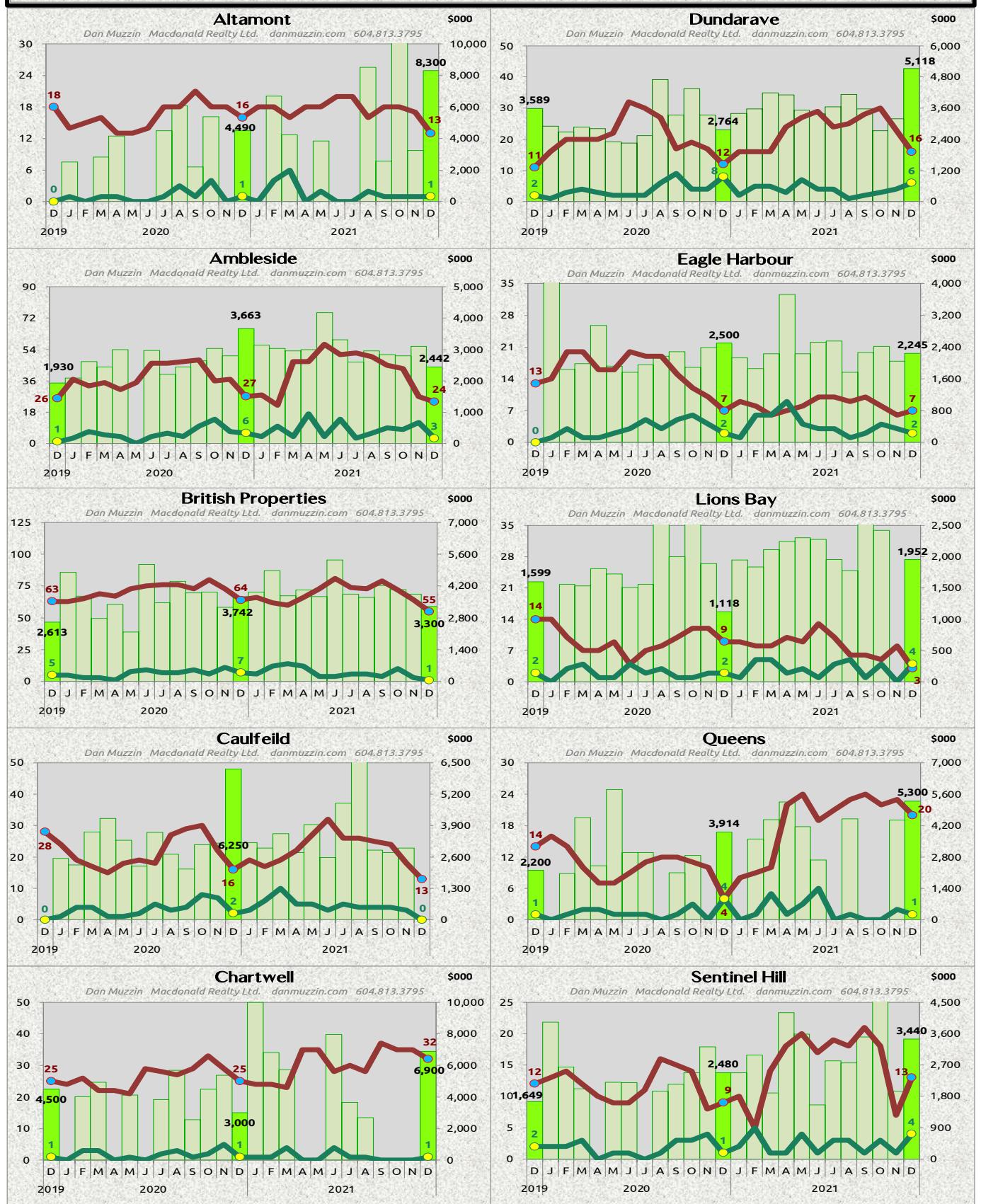
■ average selling price ■ # houses for sale at end of month ■ # house sales for month



sales details for selected West Vancouver neighbourhoods



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



annual North Shore sales wrap-up



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of Detached Homes **Sold** each year and **Average Selling Prices (\$000)**

neighbourhood	2021		2020		2019		2018		2017	
	# of homes sold	average price (\$000)	# of homes sold	average price (\$000)	# sold	\$000	# sold	\$000	# sold	\$000
Blueridge	49	1,972	49	1,669	48	1,529	34	1,575	44	1,603
Boulevard	48	2,164	48	1,775	34	1,639	40	1,776	58	1,990
Braemar	5	2,588	5	2,279	2	2,020	1	2,425	6	2,211
Calverhall	22	1,801	22	1,707	20	1,459	18	1,541	23	1,685
Canyon Heights	94	2,460	94	2,181	78	2,060	57	2,110	103	2,130
Capilano	12	2,225	12	2,239	8	2,098	9	2,125	9	2,232
Central Lonsdale	65	1,976	65	1,677	53	1,578	41	1,734	66	1,779
Deep Cove	38	2,393	38	1,901	35	1,469	26	2,008	27	1,886
Delbrook	18	2,421	18	2,254	6	1,621	15	1,907	14	2,004
Dollarton	28	2,921	28	2,479	21	2,088	14	2,358	31	2,492
Edgemont	50	2,887	50	2,497	52	2,344	44	2,457	62	2,694
Forest Hills	24	3,279	24	2,476	19	2,174	18	2,646	30	2,733
Grouse Woods	9	2,170	9	1,666	7	1,663	8	1,768	13	1,833
Hamilton	0	0	0	0	3	1,385	15	1,629	25	1,487
Hamilton Heights	0	0	0	0	0	0	1	1,240	7	1,894
Harbourside	0	0	0	0	0	0	0	0	0	0
Indian Arm	12	651	12	636	2	540	3	606	2	302
Indian River	24	1,824	24	1,509	17	1,398	14	1,448	18	1,624
Lower Lonsdale	16	1,937	16	1,442	24	1,578	15	1,732	16	1,675
Lynn Valley	137	1,983	137	1,737	103	1,552	91	1,738	145	1,643
Lynnmoor	0	1,525	0	0	0	0	2	1,255	3	1,275
Mosquito Creek	8	1,917	8	1,810	8	1,597	0	0	0	0
Norgate	14	1,539	14	1,366	13	1,246	8	1,224	14	1,267
Northlands	3	2,471	3	1,577	3	2,085	1	1,630	5	1,896
Pemberton Heights	25	2,134	25	1,835	29	1,697	21	1,849	36	1,919
Pemberton	17	1,669	17	1,426	10	1,268	12	1,448	14	1,426
Princess Park	20	2,355	20	1,848	7	1,309	8	1,683	17	2,087
Queensbury	19	1,835	19	1,806	5	1,387	8	1,661	22	1,780
Roche Point	11	1,749	11	1,480	5	1,345	8	1,487	12	1,440
Seymour	16	1,968	16	1,586	17	1,832	13	1,906	20	1,561
Tempe	7	1,949	7	1,728	6	1,535	3	1,798	6	1,675
Upper Delbrook	43	2,418	43	2,124	35	1,960	16	2,132	28	2,182
Upper Lonsdale	79	2,196	79	1,833	70	1,805	63	1,917	105	1,916
Westlynn	31	1,850	31	1,522	40	1,458	27	1,471	46	1,622
Westlynn Terrace	14	1,936	14	1,676	10	1,343	8	1,731	8	1,752
Windsor Park	15	1,918	15	1,588	12	1,466	10	1,600	11	1,357
Woodlands-Sunshine	4	3,098	4	2,251	2	1,398	6	2,605	3	1,631
North Van Total	1,187	2,188	977	1,859	804	1,713	678	1,858	1,049	1,900

neighbourhood	2021		2020		2019		2018		2017	
	# of homes sold	average price (\$000)	# of homes sold	average price (\$000)	# sold	\$000	# sold	\$000	# sold	\$000
Altamont	18	5,916	13	4,658	6	2,612	11	5,146	7	7,262
Ambleside	94	3,049	70	2,771	66	2,601	44	2,970	62	3,319
Bayridge	26	3,120	14	3,413	10	2,727	7	3,196	11	4,040
British Properties	82	4,108	76	3,774	60	3,736	43	4,467	74	4,997
Canterbury	5	6,594	5	5,476	5	5,010	1	5,080	2	7,580
Caulfeild	52	3,863	42	3,151	24	2,047	23	2,919	36	3,771
Cedardale	10	3,146	7	2,106	6	2,114	15	2,569	3	2,288
Chartwell	13	6,518	21	4,625	18	5,208	9	6,023	19	5,981
Chelsea Park	3	4,367	7	3,436	1	2,295	2	2,955	1	2,200
Cypress	17	5,242	7	4,394	7	2,859	5	4,340	6	3,424
Cypress Park Estates	20	2,907	19	2,708	15	2,472	9	2,439	11	3,556
Deer Ridge	0	0	0	0	0	0	0	0	0	0
Dundarave	46	3,775	48	3,252	45	3,040	30	3,313	47	4,052
Eagle Harbour	44	2,523	36	2,194	16	1,977	15	1,904	35	2,162
Eagleridge	7	4,139	7	2,208	2	2,359	2	2,175	8	2,405
Furry Creek	8	2,283	2	1,412	1	1,325	2	1,475	3	1,213
Gleneagles	13	3,180	22	3,027	17	2,396	10	3,261	13	2,738
Glenmore	23	2,953	10	2,235	18	2,367	7	2,661	14	3,287
Horseshoe Bay	16	2,539	16	1,823	7	1,759	8	2,018	17	1,591
Howe Sound	7	3,363	7	2,483	3	3,182	2	2,903	10	1,751
Lions Bay	35	2,101	24	1,848	22	1,614	17	1,475	24	1,820
Olde Caulfeild	8	3,120	4	3,285	4	3,538	3	4,267	7	3,291
Panorama Village	1	5,010	0	0	0	0	0	0	0	0
Park Royal	11	1,602	11	963	5	643	5	227	5	161
Passage Island	0	0	0	0	0	0	0	0	0	0
Porteau Cove	0	0	0	0	0	0	0	0	0	0
Queens	20	3,918	16	3,383	11	3,289	13	3,934	18	4,057
Rockridge	4	4,987	2	3,000	3	5,450	4	4,233	1	6,925
Sandy Cove	4	5,317	0	0	3	3,463	1	2,600	3	4,325
Sentinel Hill	29	3,191	21	2,608	17	2,441	8	2,568	22	2,988
Upper Caulfeild	13	3,348	10	2,816	10	2,699	5	2,596	5	3,123
West Bay	14	6,298	7	4,158	4	5,894	10	4,136	12	4,489
Westhill	7	4,102	5	3,767	5	3,172	3	3,783	5	3,606
Westmount	27	4,633	12	4,308	16	3,866	12	3,906	16	4,696
Whitby Estates	4	6,345	3	4,460	5	5,196	1	3,950	7	6,298
Whytecliff	8	2,451	13	2,402	6	3,176	3	1,908	7	3,004
West Van Total	689	3,615	557	3,072	438	2,943	330	3,264	511	3,666

North Vancouver



West Vancouver

