



a fresh perspective

## January 2024

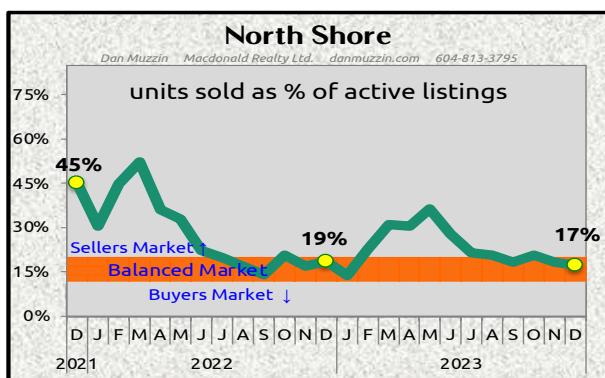
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- annual North Shore sales wrap-up

### market update



The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,345 units in December, which was a decrease of 21% compared to November and 3% higher sales than in December 2022. Total residential sales activity for the month for all property-types in the metro region, came in at 36% below the 10-year historical average for December. At 8,802 the number of residential property listings at December 31 was 20% lower than at the end of November, and about 13% higher than at December 31, 2022. The metro MLS® sales-to-active-listings ratio remained at 16%, the same as at the end of November. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 5% higher than 12 months ago and about 3% lower than 6 months ago.



**North Shore** home sales in December, at 146 units were 28% lower than the 202 properties sold in November, and the same as the 146 that sold in December 2022. The sales-to-active-listings ratio on the North Shore decreased to 17% from 18% in November, reflecting 31% lower-than-normal total sales for December and approximately 3% more 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 13 weeks to sell, four weeks longer than the 9 weeks it took for those that sold in November, and three weeks longer than the 10 weeks it took for detached homes that sold in December 2022. At December 31, there were 841 North Shore properties for sale on MLS® or about 24% fewer than the 1,109 listings at the end of November, and 7% more than the 785 units for sale at December 31, 2022. Compared to 12 months ago, benchmark prices of detached homes are up by 7% in North Vancouver and are up by 1% 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 2023 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## small-scale multi-unit housing

In the fall of 2023, the Province of BC introduced changes to *the Local Government Act* and *Vancouver Charter* to allow more small-scale, multi-unit housing ("SSMUH") in land use zones that are otherwise restricted to single-family dwellings or duplexes. These are referred to as Restricted Zones in the new legislation.

The legislation applies to all municipalities and regional districts in the province.

Single-family detached homes are out of reach for many people in a growing number of BC communities. However, zoning regulations that exclusively permit single-family detached homes often cover 70-85% of the privately held residential land base in communities. Not only are less expensive multi-unit forms of housing not permitted in most areas of our communities, but they are also subjected to more layers of process and regulations like rezoning and design requirements.

These conditions make it challenging to build multi-unit housing throughout the province. Rezoning requirements add considerable costs to projects and create uncertainty for those interested in building homes. When combined with long development application processing timelines, these factors impede the supply of much-needed market housing that is more affordable than conventional single-family homes. In most parts of the province, the supply of housing is falling further and further behind actual housing needs. The current approach to zoning regulations limits the diversity of housing supply required in BC communities.

Through the SSMUH legislation, the province is attempting to overcome these challenges by enabling multiple units of housing (two to six units depending on the location and context) to be permitted on single-family and duplex lots without the need for costly and time-consuming rezoning processes. As a result of this, local governments across the province are now required to permit a minimum of two to six units of housing on lots formerly recognized as single-family or duplex lots.

The aim of the SSMUH legislation is to increase housing supply, create more diverse housing choices, and over time, contribute to more affordable housing across BC. Local governments have a critical role to play in its implementation and a lot to be gained from its success.

SSMUH refers to a range of buildings and dwelling unit configurations that can provide more affordable and attainable housing for middle-income families. Examples of SSMUH include, but are not limited to:

- secondary suites in single-family dwellings;
- detached accessory dwelling units, like garden suites or laneway homes;
- townhomes, duplexes (side-by-side or up/down), triplexes, house-plexes.

Section 19(8) of BC's *Assessment Act* allows certain residential land to be assessed at less than market value where the owner qualifies and provided the property has potential for development for a more valuable use than its current use. As many properties will have the potential for development for a more valuable use due to the new SSMUH legislation, it's possible that BC Assessment may determine their market values will increase. To determine if you qualify for assessment relief, click on the following (long) link...

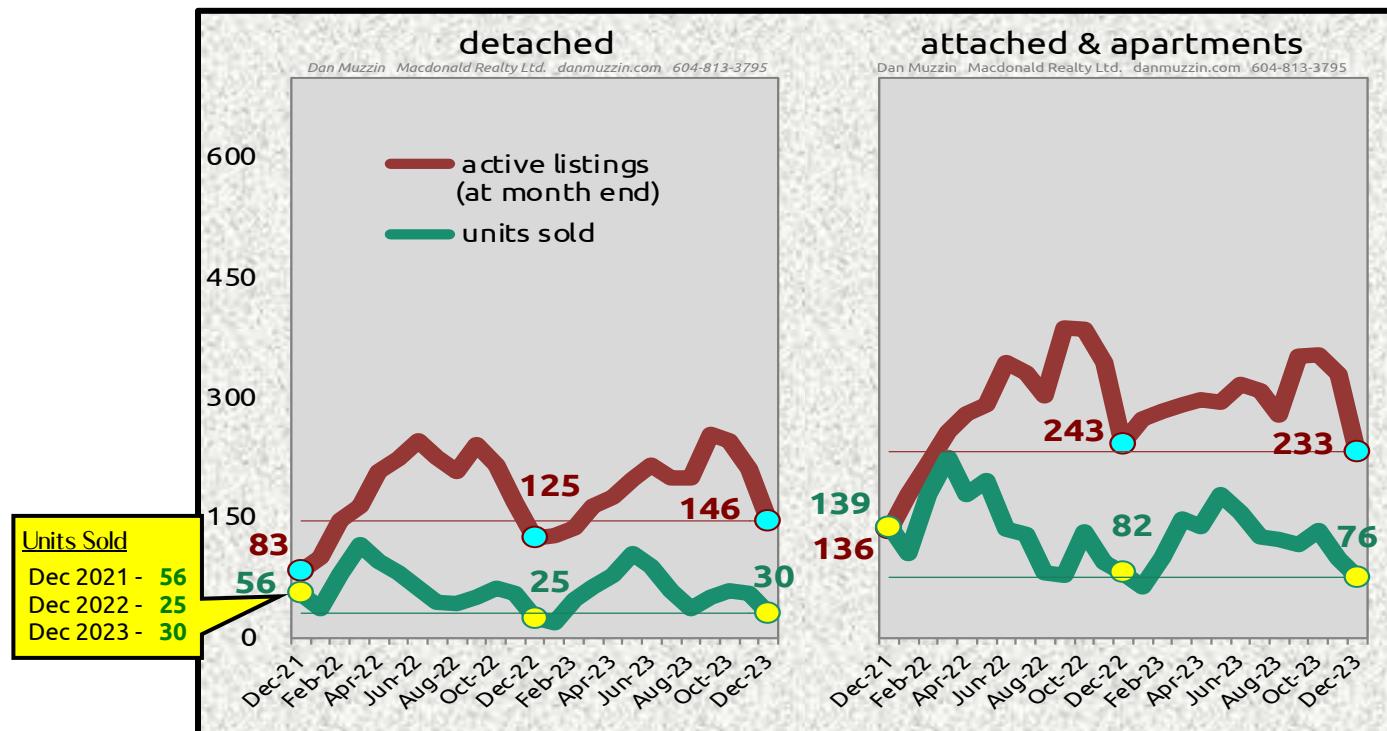
[https://info.bcasseessment.ca/services-and-products/Pages/Section%2019\(8\)%20of%20the%20Assessment%20Act%20-%20Special%20Assessments%20for%20Certain%20Long%20Term%20Residents.aspx](https://info.bcasseessment.ca/services-and-products/Pages/Section%2019(8)%20of%20the%20Assessment%20Act%20-%20Special%20Assessments%20for%20Certain%20Long%20Term%20Residents.aspx)

# selected sales details

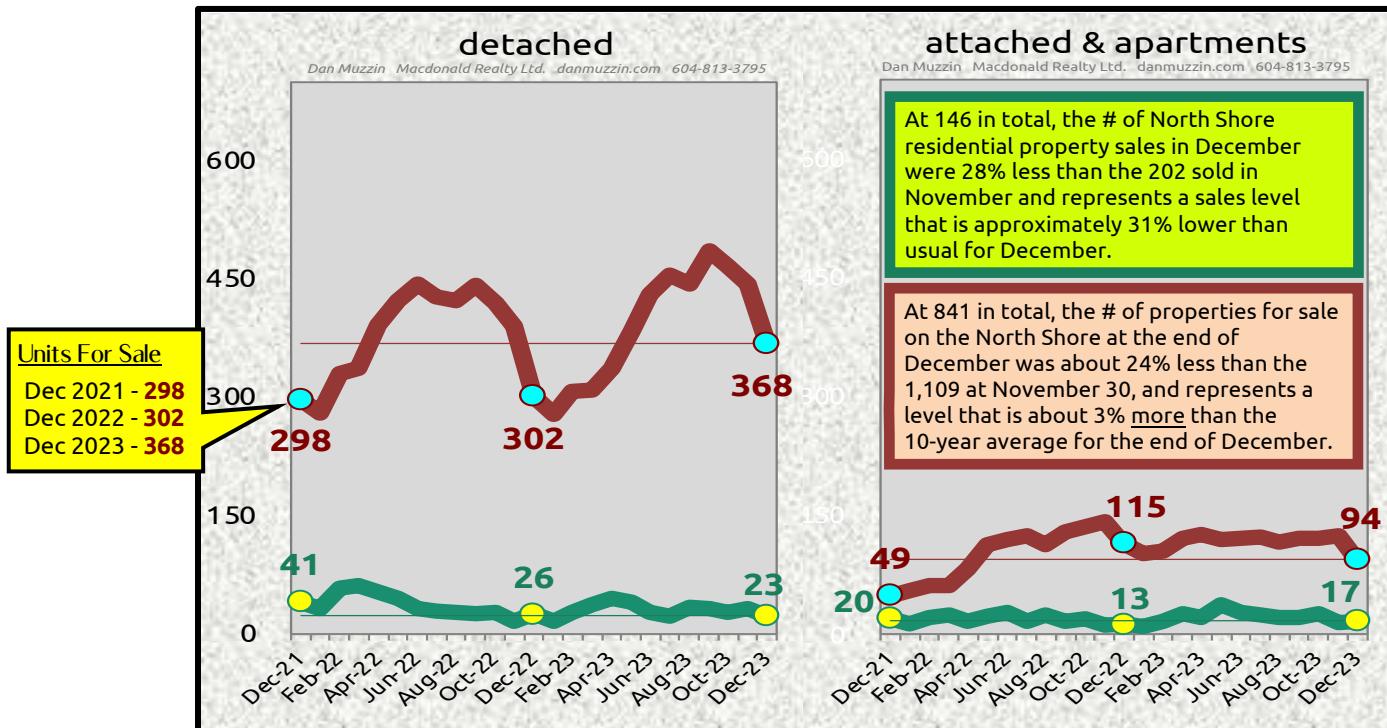


The following charts show the inventory of North Shore homes for sale on the last day of each month from December 2021 to December 2023, and the sales for each month.

## North Vancouver



## West Vancouver



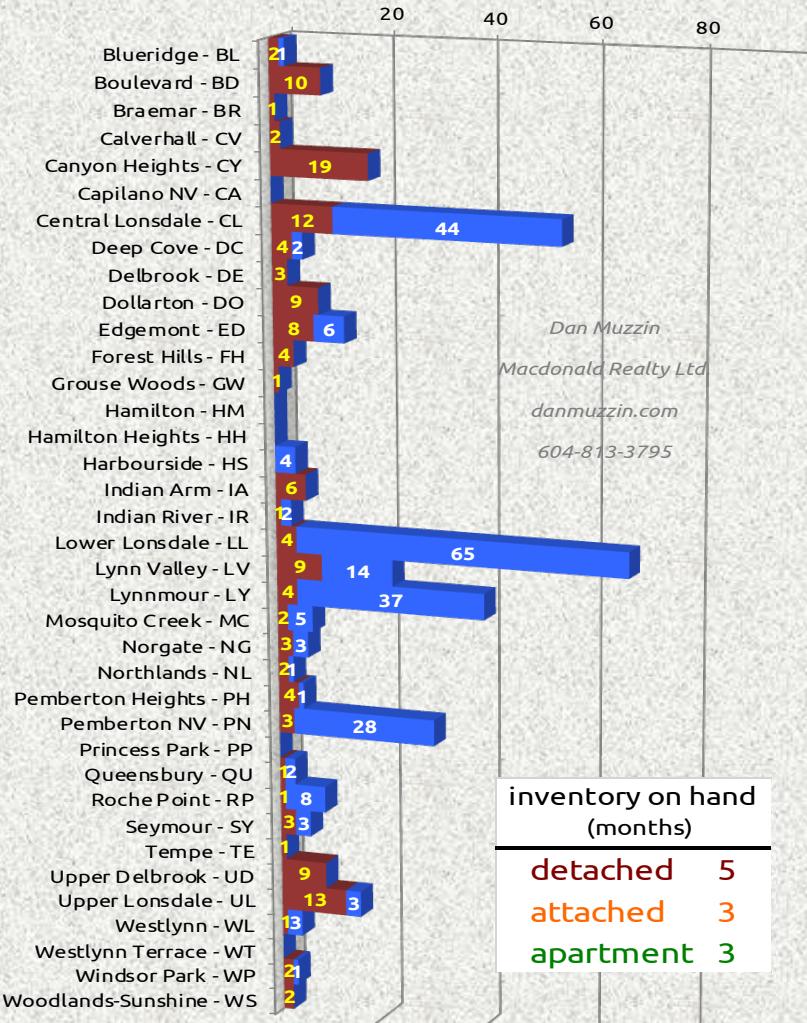


# selected sales details

## # of North Shore properties for sale at December 31, 2023 (on MLS®)

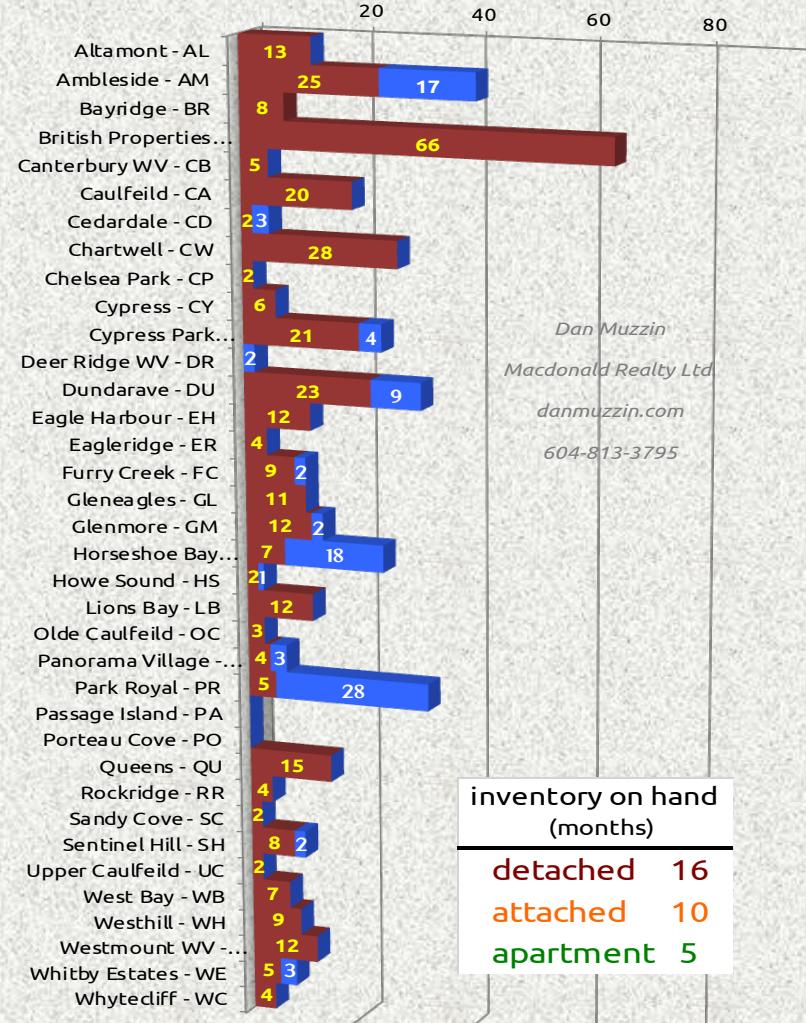
### North Vancouver

■ detached (146) ■ attached & apts (233)



### West Vancouver

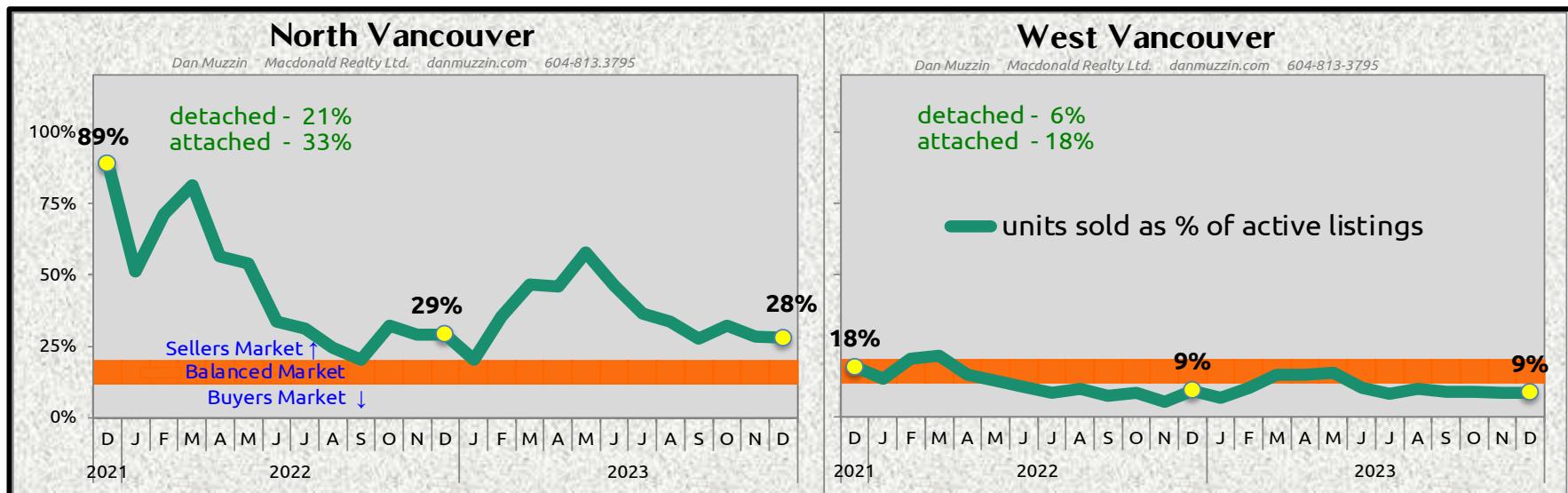
■ detached (368) ■ attached & apts (94)



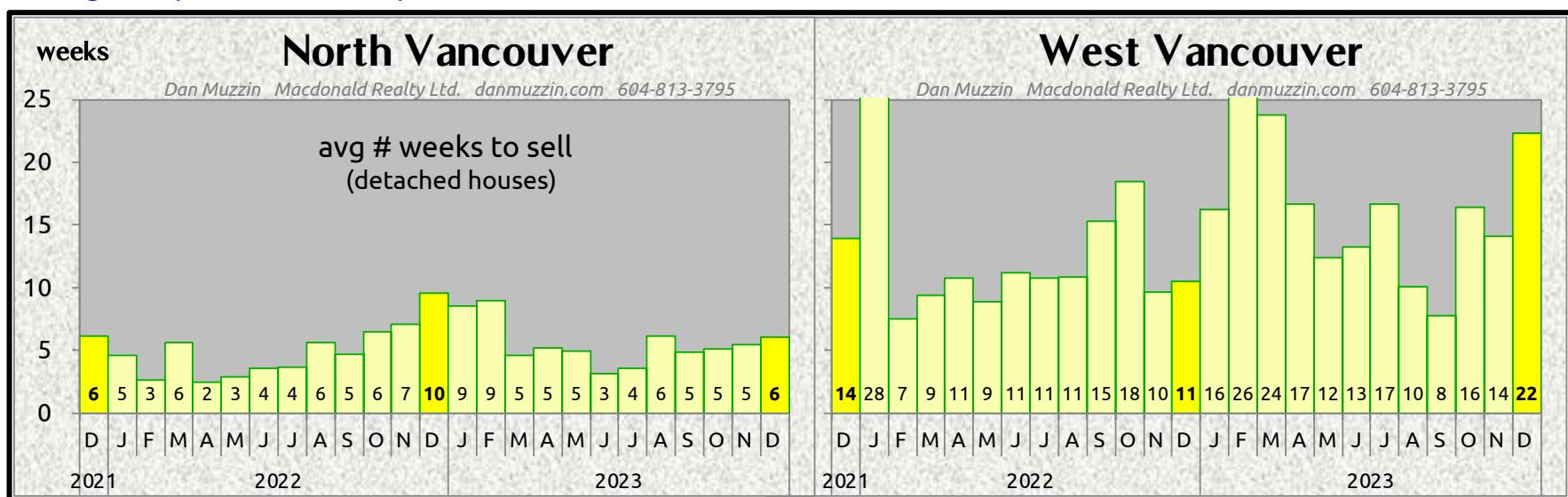


## selected sales details

*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

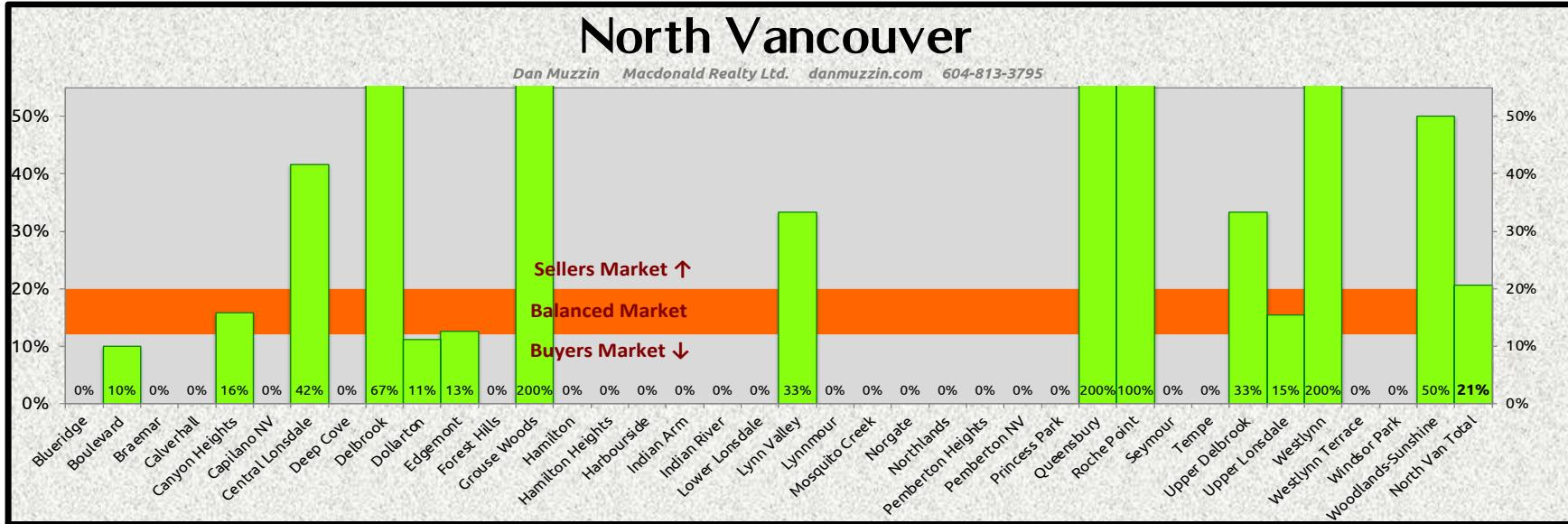


Dan Muzzin 604-813-3795



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

*single-family detached houses sold in December 2023, as % of the number of houses for sale at December 31, 2023*



## West Vancouver

Dan Muzzin Macdonald Realty Ltd. danmuzzin.com 604-813-3795

chart data obtained from Real Estate Board of Greater Vancouver

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



## compare 2014 – 2023 Sales and Listings for the month of December

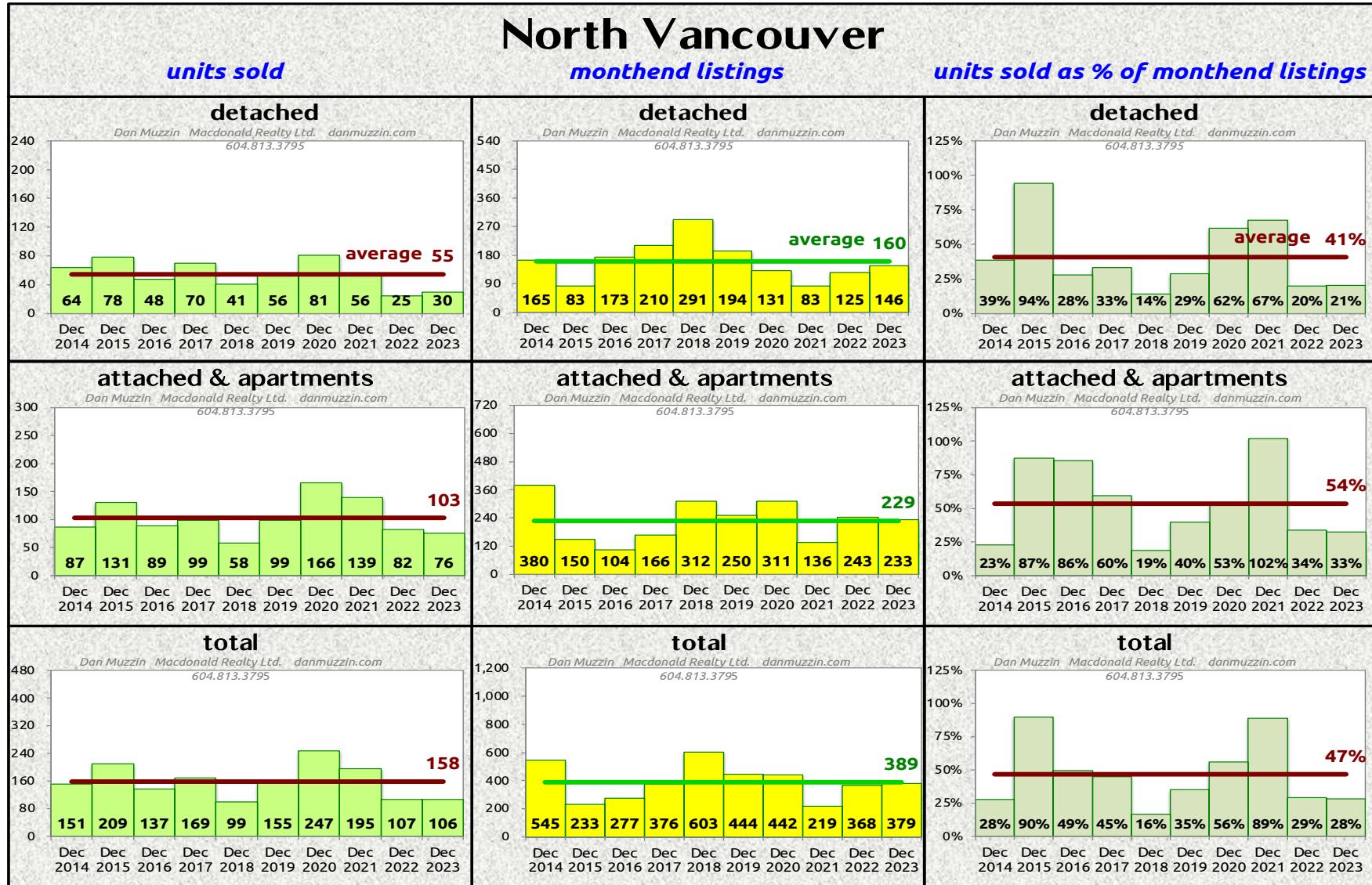


chart data obtained from Real Estate Board of Greater Vancouver

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## compare 2014 – 2023 Sales and Listings *for the month of December*

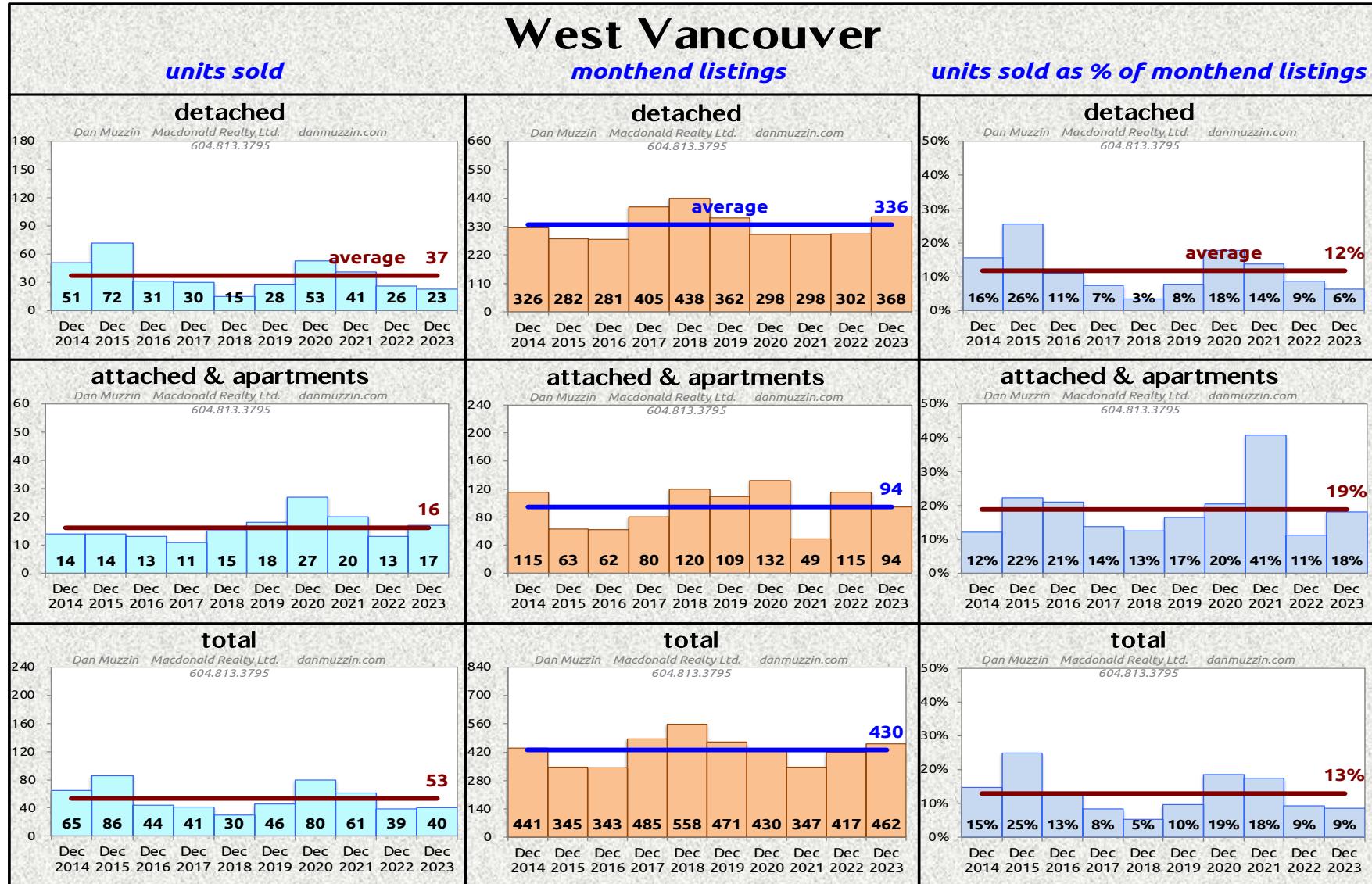


chart data obtained from Real Estate Board of Greater Vancouver

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# selected sales details

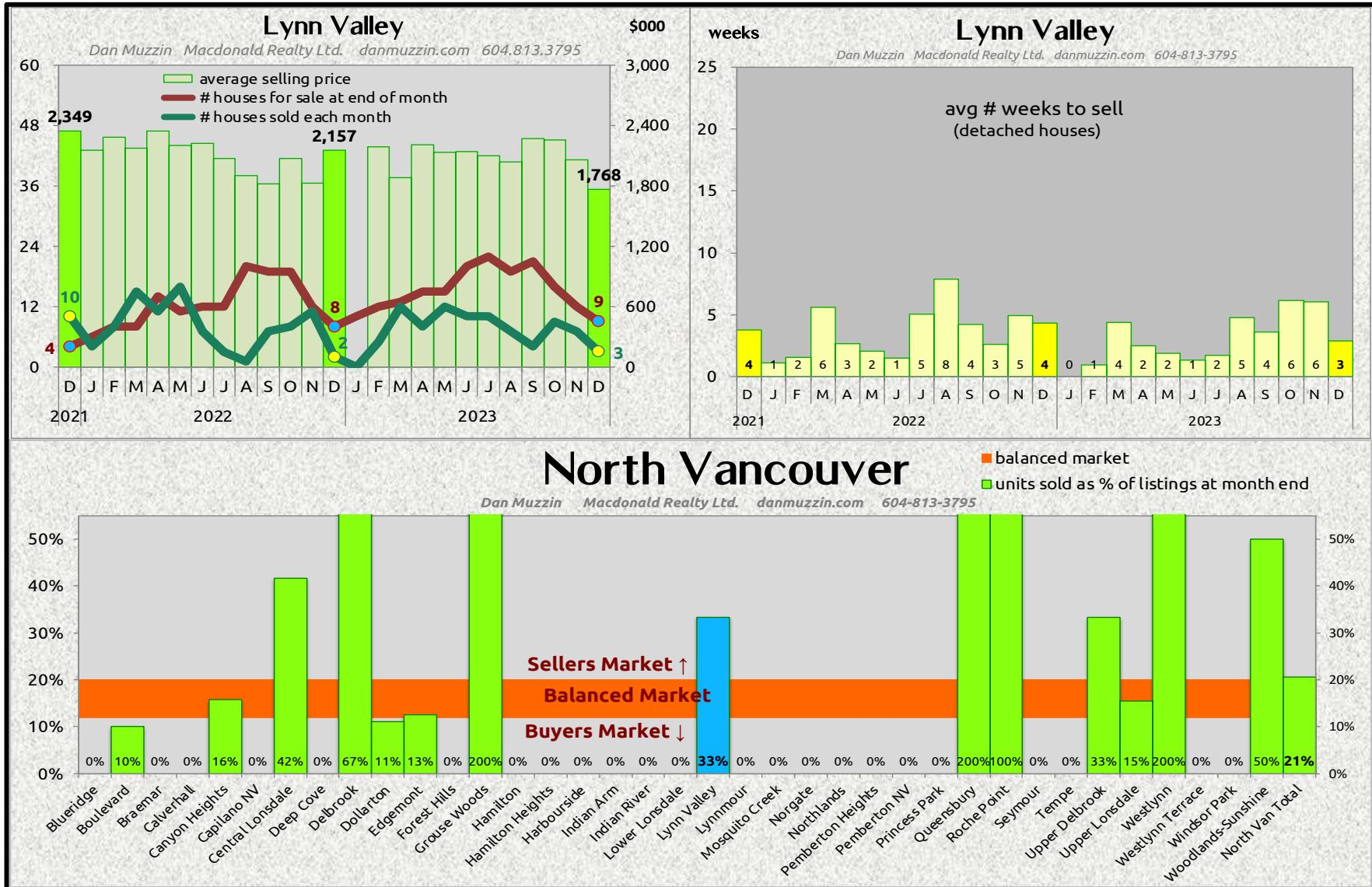


Dan Muzzin 604-813-3795



## Lynn Valley housing snapshot – December 31, 2023

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





# sales details for selected North Vancouver neighbourhoods

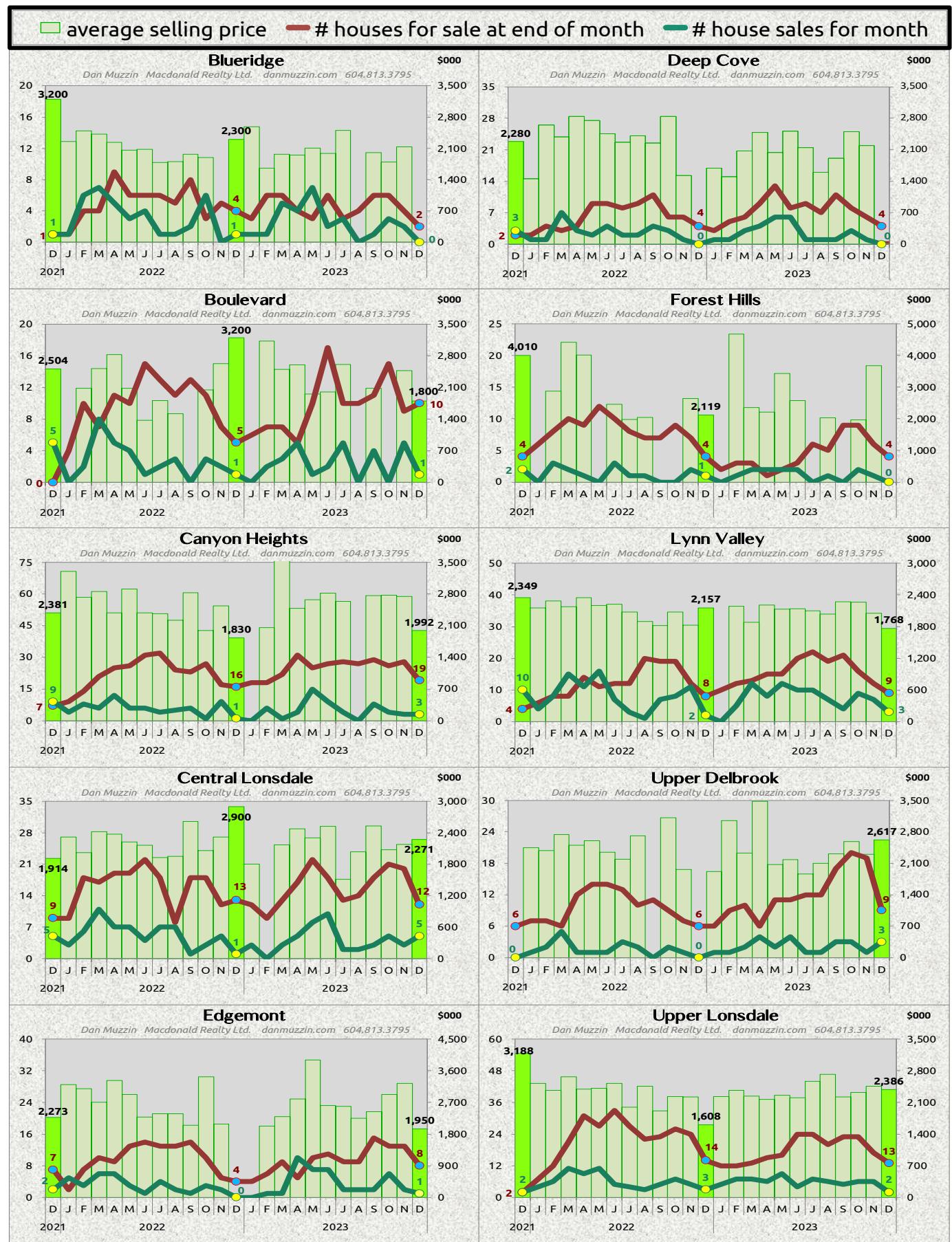


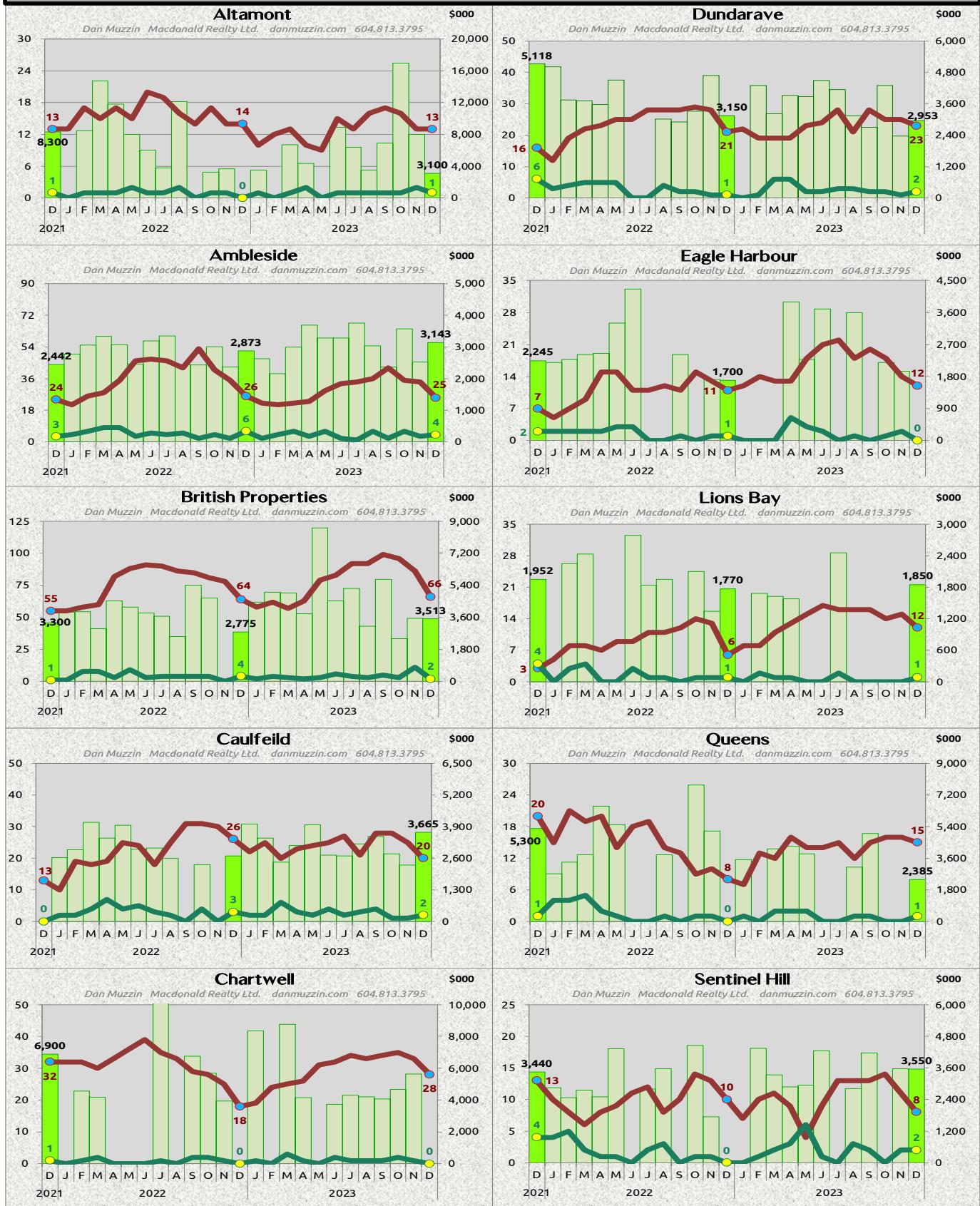
chart data obtained from Real Estate Board of Greater Vancouver

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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



# annual North Shore sales wrap-up



Dan Muzzin 604-813-3795



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

North Vancouver	2019		2020		2021		2022		2023	
neighbourhood	# sold	\$000	# of homes sold	average price (\$000)						
Blueridge	48	1,529	49	1,669	49	1,972	37	2,190	29	2,062
Boulevard	34	1,639	48	1,775	48	2,164	31	2,287	28	2,434
Braemar	2	2,020	5	2,279	5	2,588	3	2,584	4	2,525
Calverhall	20	1,459	22	1,707	22	1,801	23	2,039	18	1,906
Canyon Heights	78	2,060	94	2,181	94	2,460	68	2,598	65	2,653
Capilano	8	2,098	12	2,239	12	2,225	13	2,064	5	2,070
Central Lonsdale	53	1,578	65	1,677	65	1,976	62	2,209	52	2,285
Deep Cove	35	1,469	38	1,901	38	2,393	30	2,433	28	2,214
Delbrook	6	1,621	18	2,254	18	2,421	12	2,563	13	2,346
Dollarton	21	2,088	28	2,479	28	2,921	19	3,291	19	2,671
Edgemont	52	2,344	50	2,497	50	2,887	36	2,869	41	2,889
Forest Hills	19	2,174	24	2,476	24	3,279	14	2,879	13	2,730
Grouse Woods	7	1,663	9	1,666	9	2,170	7	2,360	14	2,285
Hamilton	3	1,385	0	0	0	0	0	0	0	0
Hamilton Heights	0	0	0	0	0	0	0	0	0	0
Harbourside	0	0	0	0	0	0	0	0	0	0
Indian Arm	2	540	12	636	12	651	2	459	3	1,168
Indian River	17	1,398	24	1,509	24	1,824	14	1,970	10	1,990
Lower Lonsdale	24	1,578	16	1,442	16	1,937	18	1,567	12	2,227
Lynn Valley	103	1,552	137	1,737	137	1,983	93	2,130	86	2,099
Lynnmoor	0	0	0	0	0	1,525	3	1,203	2	1,594
Mosquito Creek	8	1,597	8	1,810	8	1,917	8	1,625	4	1,865
Norgate	13	1,246	14	1,366	14	1,539	7	1,769	15	1,735
Northlands	3	2,085	3	1,577	3	2,471	6	1,635	6	2,570
Pemberton Heights	29	1,697	25	1,835	25	2,134	24	2,757	18	2,379
Pemberton	10	1,268	17	1,426	17	1,669	14	1,702	14	1,650
Princess Park	7	1,309	20	1,848	20	2,355	13	2,221	14	2,225
Queensbury	5	1,387	19	1,806	19	1,835	15	2,235	16	1,991
Roche Point	5	1,345	11	1,480	11	1,749	11	1,872	13	1,888
Seymour	17	1,832	16	1,586	16	1,968	11	1,891	8	2,087
Tempe	6	1,535	7	1,728	7	1,949	4	2,323	2	2,185
Upper Delbrook	35	1,960	43	2,124	43	2,418	19	2,554	26	2,508
Upper Lonsdale	70	1,805	79	1,833	79	2,196	73	2,339	70	2,349
Westlynn	40	1,458	31	1,522	31	1,850	37	2,107	35	1,837
Westlyn Terrace	10	1,343	14	1,676	14	1,936	9	2,221	4	2,359
Windsor Park	12	1,466	15	1,588	15	1,918	12	1,811	3	2,432
Woodlands-Sunshine	2	1,398	4	2,251	4	3,098	4	2,754	5	2,206
North Van Total	804	1,713	977	1,859	1,187	2,188	752	2,287	695	2,276

West Vancouver	2019		2020		2021		2022		2023	
neighbourhood	# sold	\$000	# of homes sold	average price (\$000)						
Altamont	6	2,612	13	4,658	18	5,916	11	8,380	12	6,722
Ambleside	66	2,601	70	2,771	94	3,049	57	2,956	45	3,055
Bayridge	10	2,727	14	3,413	26	3,120	20	3,424	14	3,254
British Properties	60	3,736	76	3,774	82	4,108	52	3,809	48	4,516
Canterbury	5	5,010	5	5,476	5	6,594	5	6,008	7	6,088
Caulfeild	24	2,047	42	3,151	52	3,863	36	3,166	32	3,099
Cedardale	6	2,114	7	2,106	10	3,146	7	3,356	4	3,368
Chartwell	18	5,208	21	4,625	13	6,518	9	5,999	13	5,681
Chelsea Park	1	2,295	7	3,436	3	4,367	4	4,390	2	3,232
Cypress	7	2,859	7	4,394	17	5,242	7	3,952	7	4,629
Cypress Park Estates	15	2,472	19	2,708	20	2,907	21	3,311	11	3,103
Deer Ridge	0	0	0	0	0	0	0	0	0	0
Dundarave	45	3,040	48	3,252	46	3,775	32	3,793	30	3,602
Eagle Harbour	16	1,977	36	2,194	44	2,523	17	2,778	14	3,102
Eagleridge	2	2,359	7	2,208	7	4,139	9	3,918	6	2,384
Furry Creek	1	1,325	2	1,412	8	2,283	3	2,100	1	2,080
Gleneagles	17	2,396	22	3,027	13	3,180	15	4,816	7	3,511
Glenmore	18	2,367	10	2,235	23	2,953	22	2,993	17	2,993
Horseshoe Bay	7	1,759	16	1,823	16	2,539	8	2,403	10	2,079
Howe Sound	3	3,182	7	2,483	7	3,363	3	3,760	3	2,768
Lions Bay	22	1,614	24	1,848	35	2,101	15	2,257	7	1,905
Olde Caulfeild	4	3,538	4	3,285	8	3,120	7	3,353	5	3,054
Panorama Village	0	0	0	0	1	5,010	0	0	0	0
Park Royal	5	643	11	963	11	1,602	7	918	12	1,430
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	11	3,289	16	3,383	20	3,918	19	4,140	10	3,852
Rockridge	3	5,450	2	3,000	4	4,987	4	4,137	2	6,463
Sandy Cove	3	3,463	0	0	4	5,317	3	2,530	2	2,536
Sentinel Hill	17	2,441	21	2,608	29	3,191	20	2,931	22	3,299
Upper Caulfeild	10	2,699	10	2,816	13	3,348	8	2,977	2	2,983
West Bay	4	5,894	7	4,158	14	6,298	7	5,992	9	3,752
Westhill	5	3,172	5	3,767	7	4,102	1	4,000	3	3,610
Westmount	16	3,866	12	4,308	27	4,633	7	5,215	10	4,999
Whitby Estates	5	5,196	3	4,460	4	6,345	1	5,858	5	6,101
Whytecliff	6	3,176	13	2,402	8	2,451	5	2,801	4	3,053
West Van Total	438	2,943	557	3,072	689	3,615	442	3,605	376	3,652

### North Vancouver



### West Vancouver

