



A Fresh Perspective

July 2018

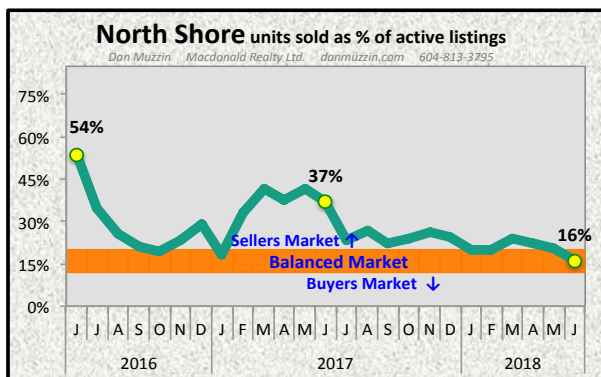
In this issue:

- market update
- new rules now in place
- great value – the reasons
- selected sales details



market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,425 units in June, which represented just over 14% fewer sales than in May and, notably, 38% fewer sales than in June 2017. Total residential sales activity for the month for all property-types throughout the metro region, came in at 29% below the 10-year historical average for June. At 11,947 the total number of residential property listings at June 30 was 6% higher than at the end of May, and just over 40% higher than at June 30, 2017. At 20%, the metro MLS® sales-to-active-listings ratio decreased from 25% in May.



North Shore home sales in June, at 250 units, was 17% lower than the 300 properties sold in May, and 36% fewer than the 389 sold in June 2017. The sales-to-active-listings ratio on the North Shore fell to 16%, down from 20% in May, reflecting 33% lower-than-normal total sales for June and 4% more listings than the normal # of properties for sale as at the end of June (*details on page 7*). The North Shore detached homes that sold in June took an average of 10 weeks to sell, an average of 1 week faster than the 11 weeks it took for those that sold in May, and 3 weeks

longer than the average of 7 weeks it took for houses that sold in June 2017. At June 30, there were 1,538 North Shore properties listed for sale on MLS® or 5% more than the 1,464 listings at the end of May, and 47% more than the 1,046 units for sale at June 30, 2017. Benchmark prices of detached homes are slightly lower by 0.5% in North Vancouver and lower by almost 6% in West Vancouver, 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 June 2018 REBGV market report, visit www.danmuzzin.com/news.html.



new rules now in place

The new real estate rules that change how realtors and their clients can work together in different circumstances and that were initially expected to be in place starting March 15, 2018 were deferred until June 15, 2018 and are now in effect.

As explained by the Real Estate Board of Greater Vancouver...

These rules state that real estate licensees across our province can now only represent one party in a transaction and must provide additional documentation about representation and compensation.

So, the next time you go to buy or sell a property, your realtor is required by the government to go through some additional forms to explain how or whether you're being represented and to clarify the compensation that you'll pay.

Realtors can still give factual information about the properties they list for sale without providing you with this additional documentation.

This, however, would change if you wanted to ask a realtor for advice or to reveal any personal information such as your situation, what you'd like to buy or sell, or your reasons for wanting to do so.

There may also be times under the new rules when your realtor is unable to represent you because they're already representing another client in the transaction. In these situations, there are some options you can consider, and a realtor would be happy to explain them to you.

To understand how these new rules could apply to you in your next real estate transaction, talk with your realtor or refer to the Real Estate Council of BC's website...

<https://knowledge.recbc.ca/resource/an-overview-of-new-consumer-protection-rules-agency-and-disclosure>

great value – the reasons

The Superintendent of Real Estate introduced the new rules for real estate licensees with the intention to:

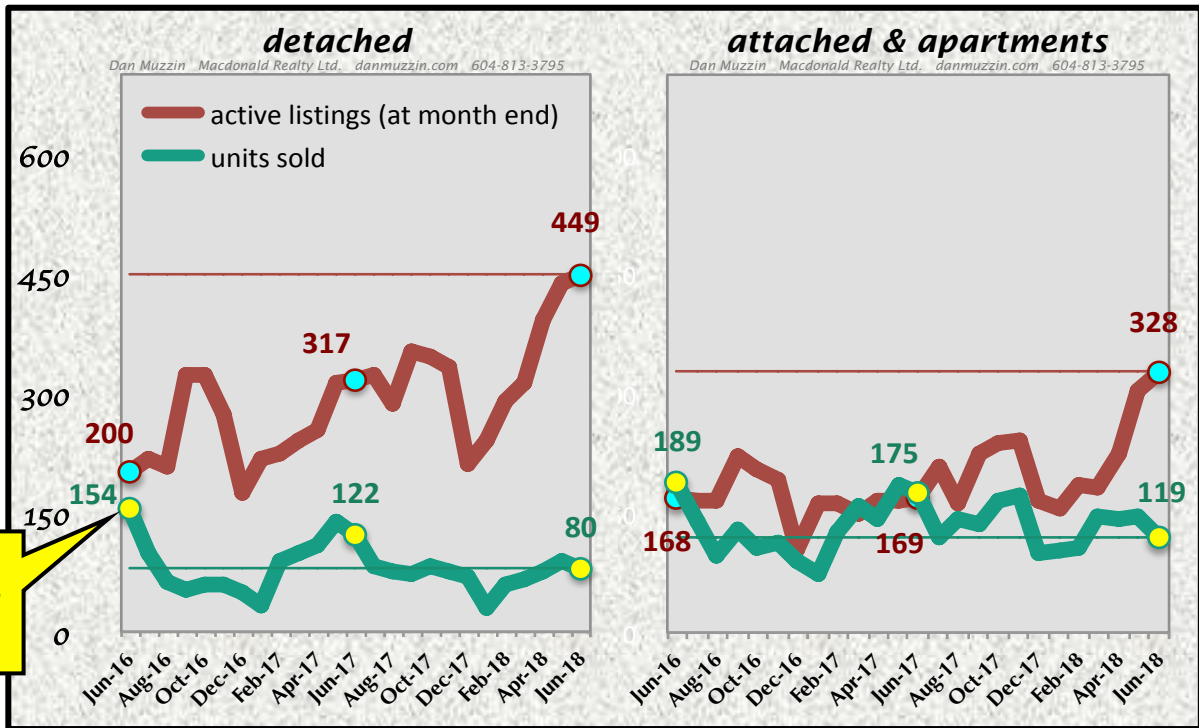
- Increase transparency for consumers around licensee remuneration, in particular, how remuneration is to be divided between a listing brokerage and cooperating brokerage.
- Ensure licensees inform consumers of the duties and responsibilities owed to both clients and unrepresented parties before working with consumers, and inform consumers of the risks of dealing with a licensee who is representing another party to the transaction.
- Prohibit dual agency, the practice of acting on behalf of both the buyer and seller on the same deal, except in extremely limited circumstances.

For more, contact Dan by phone at 604-813-3795 or by email to dan@danmuzzin.com

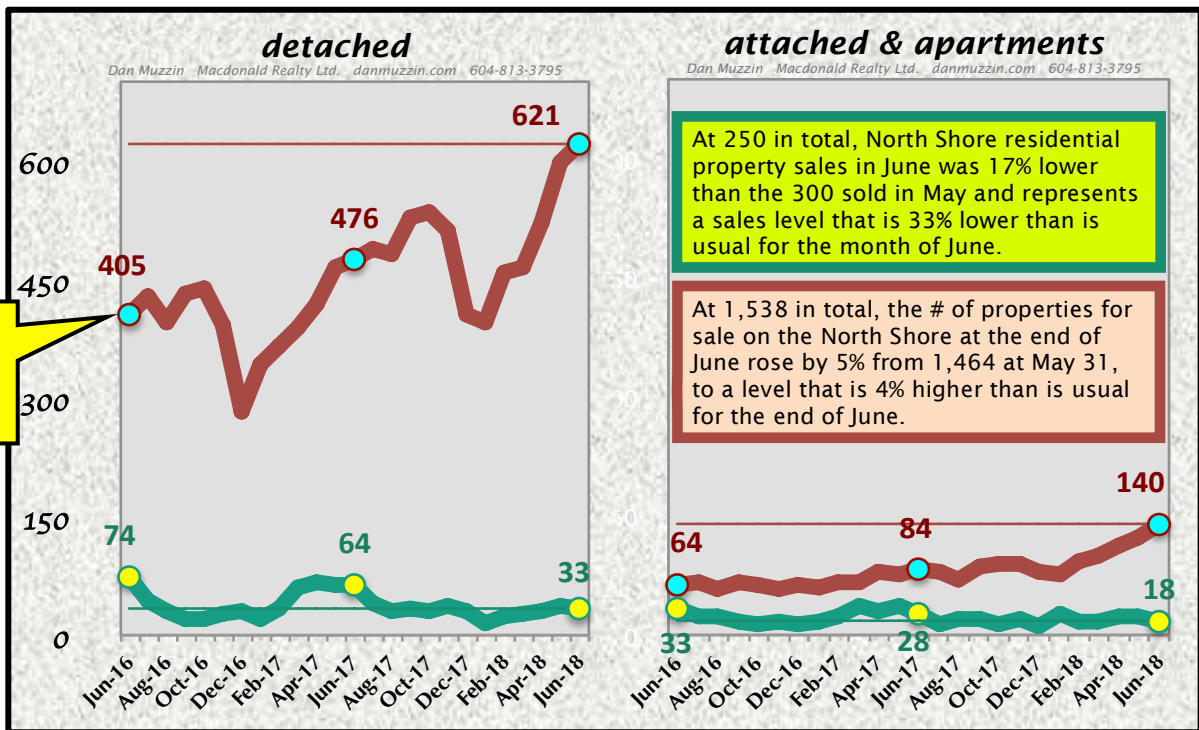


The following charts show the inventory of North Shore homes for sale on the last day of each month from June 2016 to June 2018, and the sales for each month.

North Vancouver



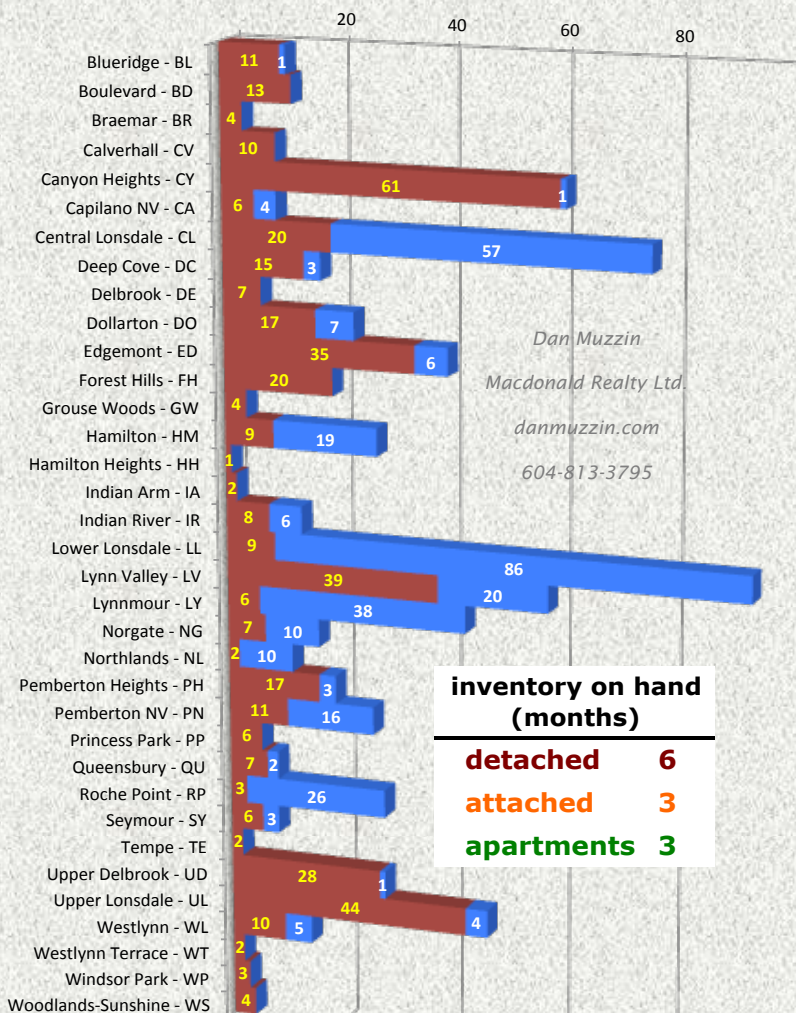
West Vancouver



of North Shore properties for sale at June 30, 2018 (on MLS®)

North Vancouver

■ detached (449) ■ attached & apts (328)

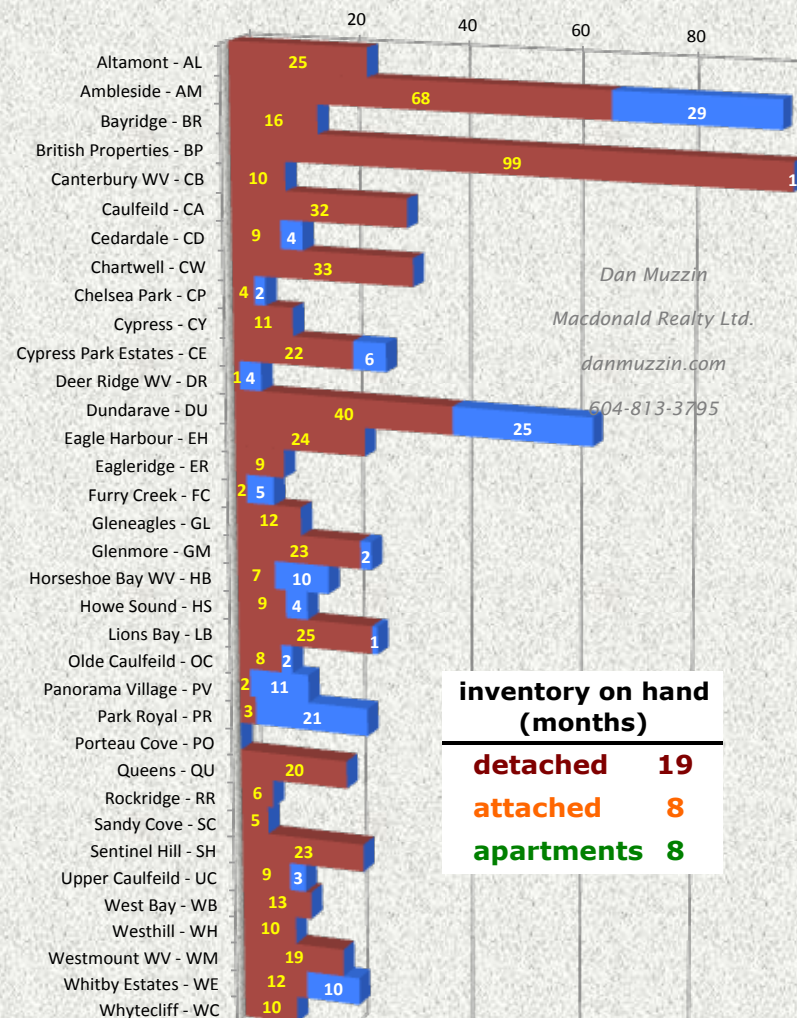


inventory on hand
(months)

detached 6
attached 3
apartments 3

West Vancouver

■ detached (621) ■ attached & apts (140)

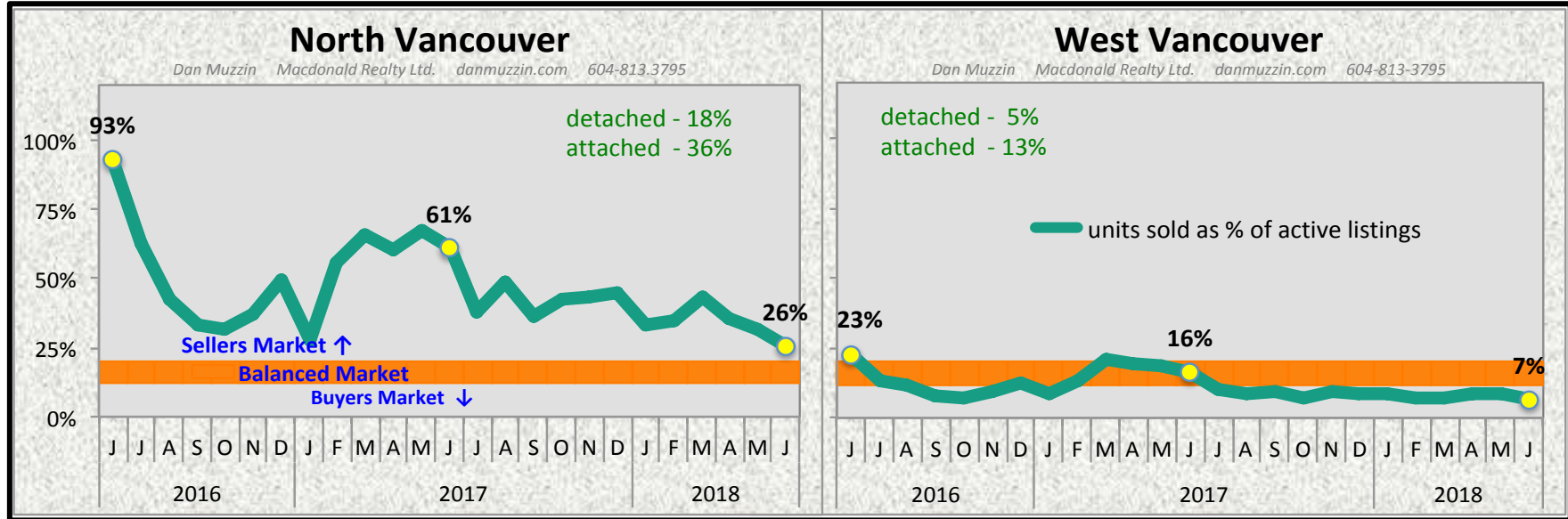


inventory on hand
(months)

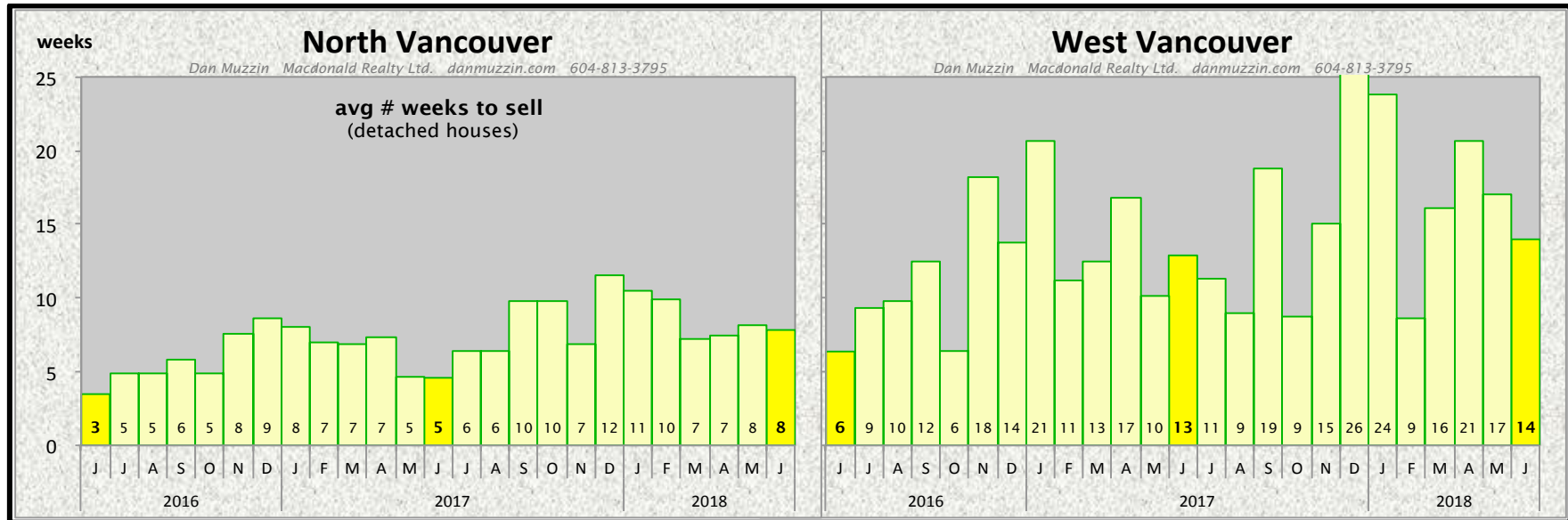
detached 19
attached 8
apartments 8



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

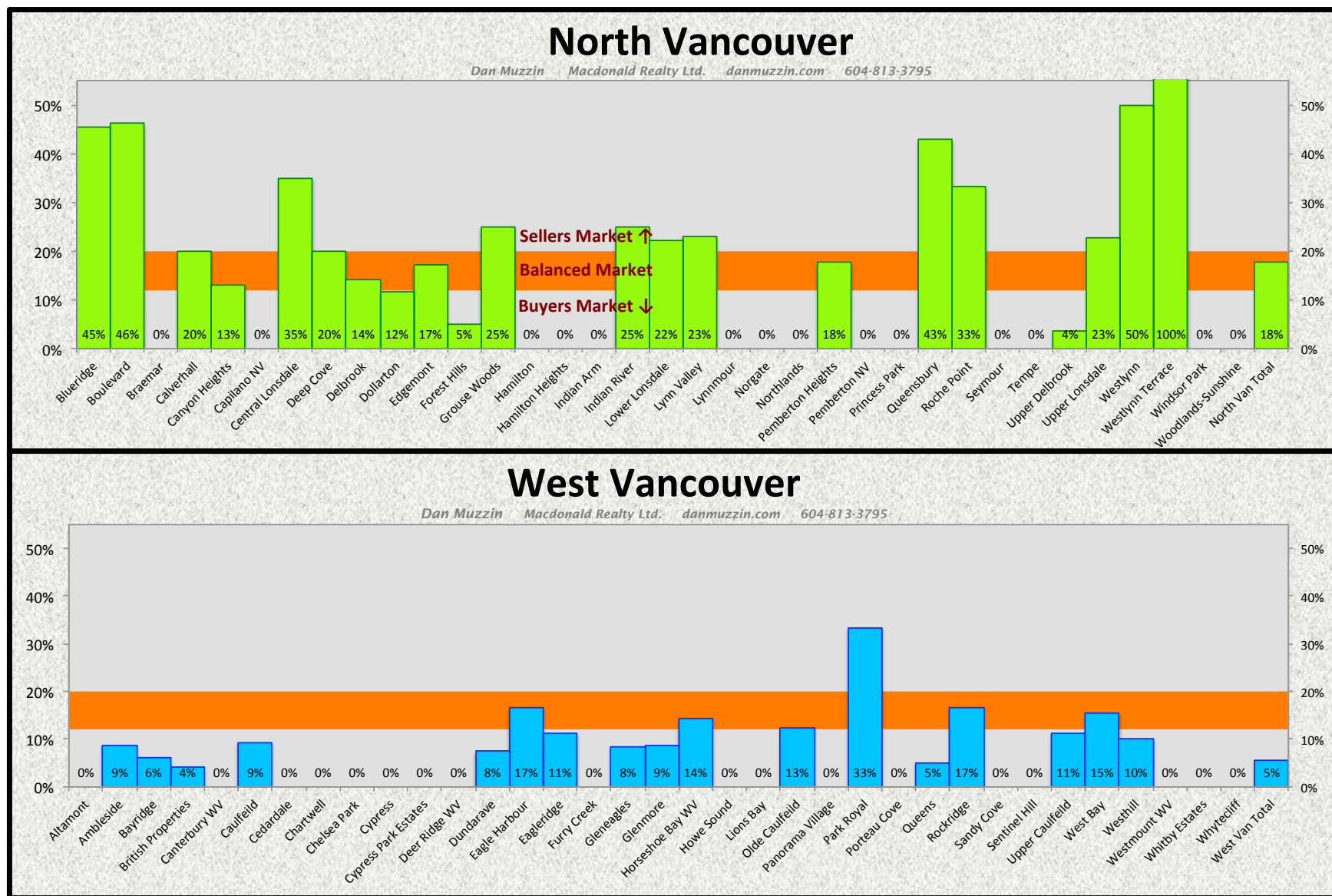


average # of weeks it took for detached houses to sell

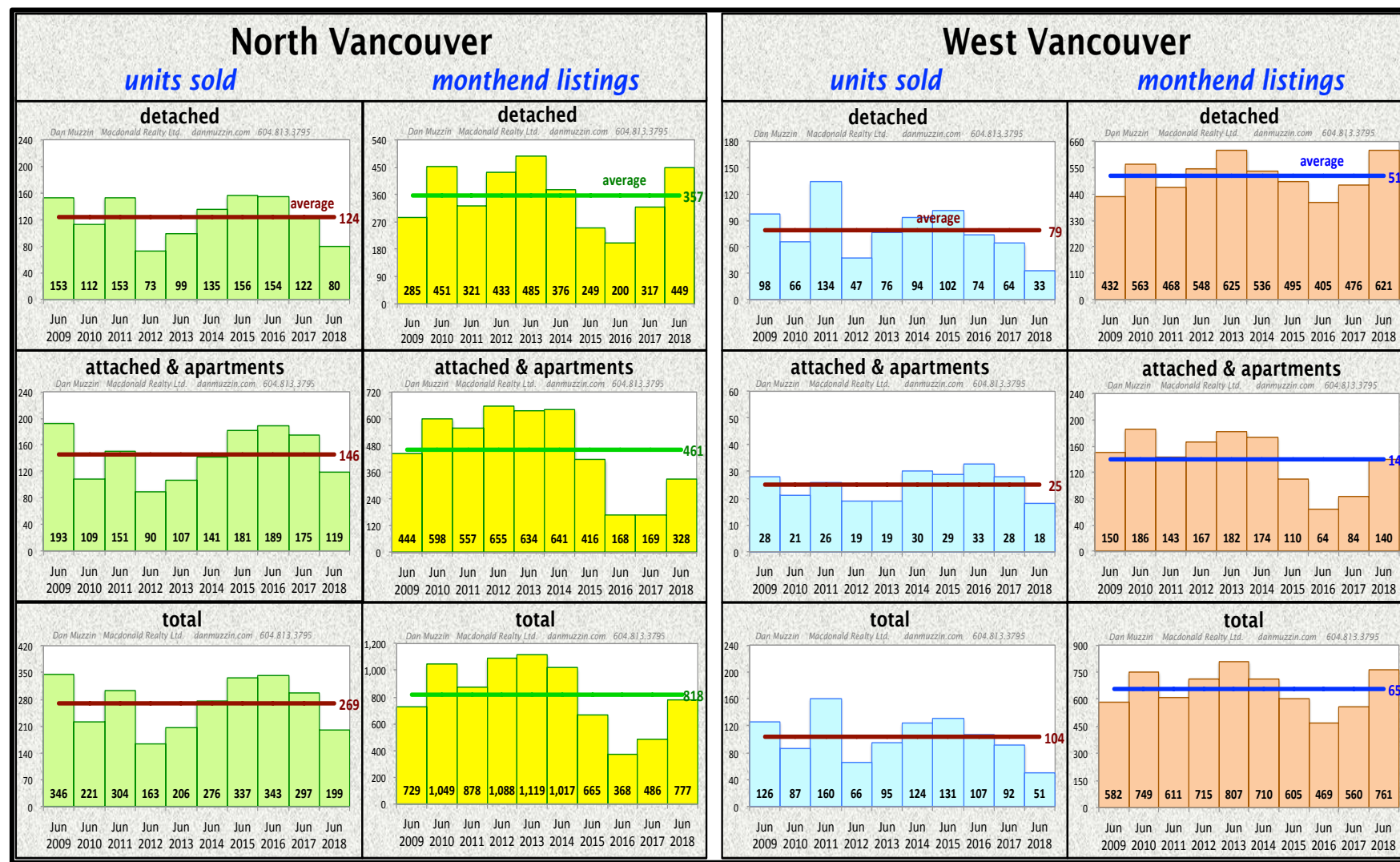


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in June 2018, as % of the number of houses for sale at June 30, 2018

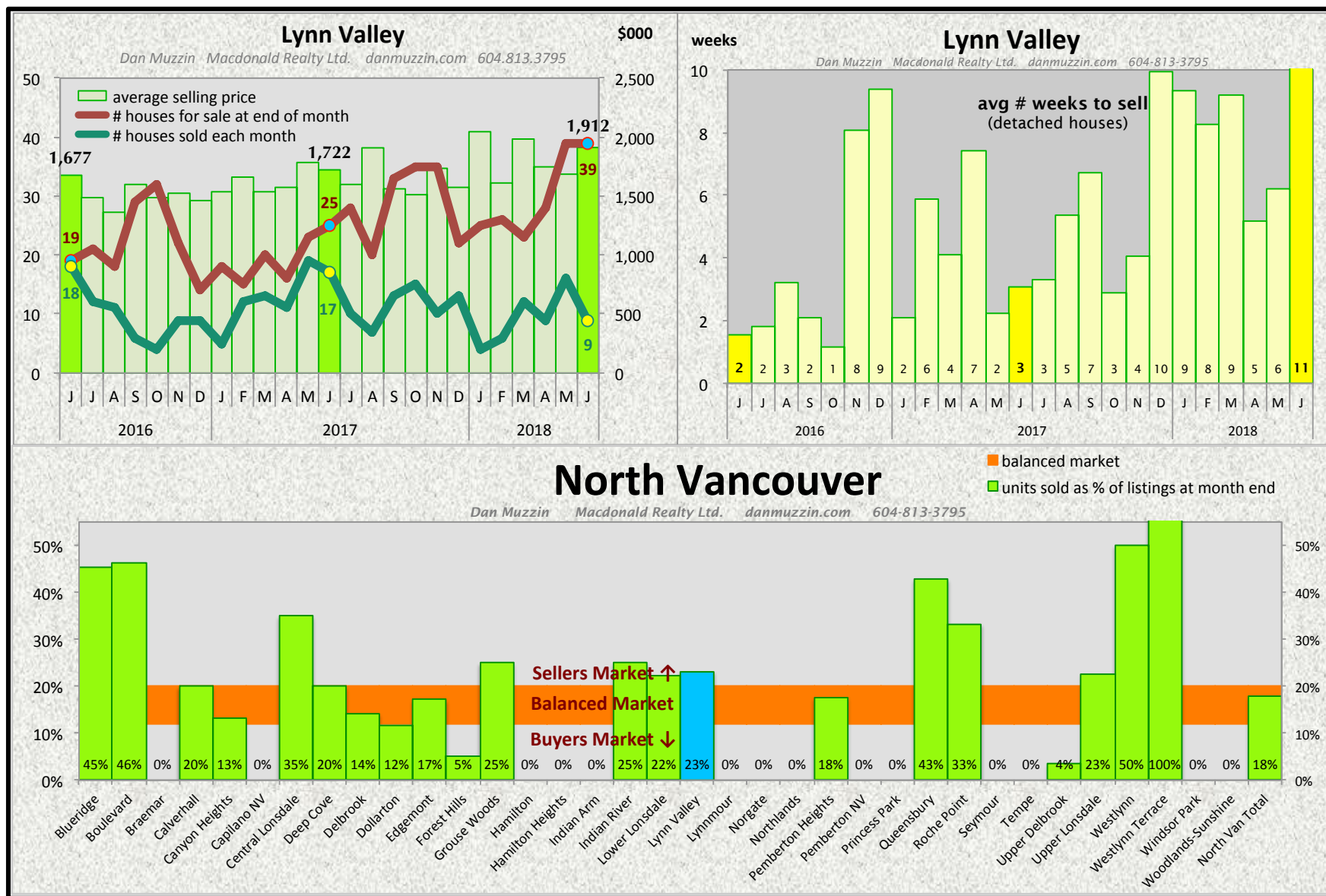


compare 2009 – 2018 Sales and Listings for the month of June



Lynn Valley housing snapshot – June 30, 2018

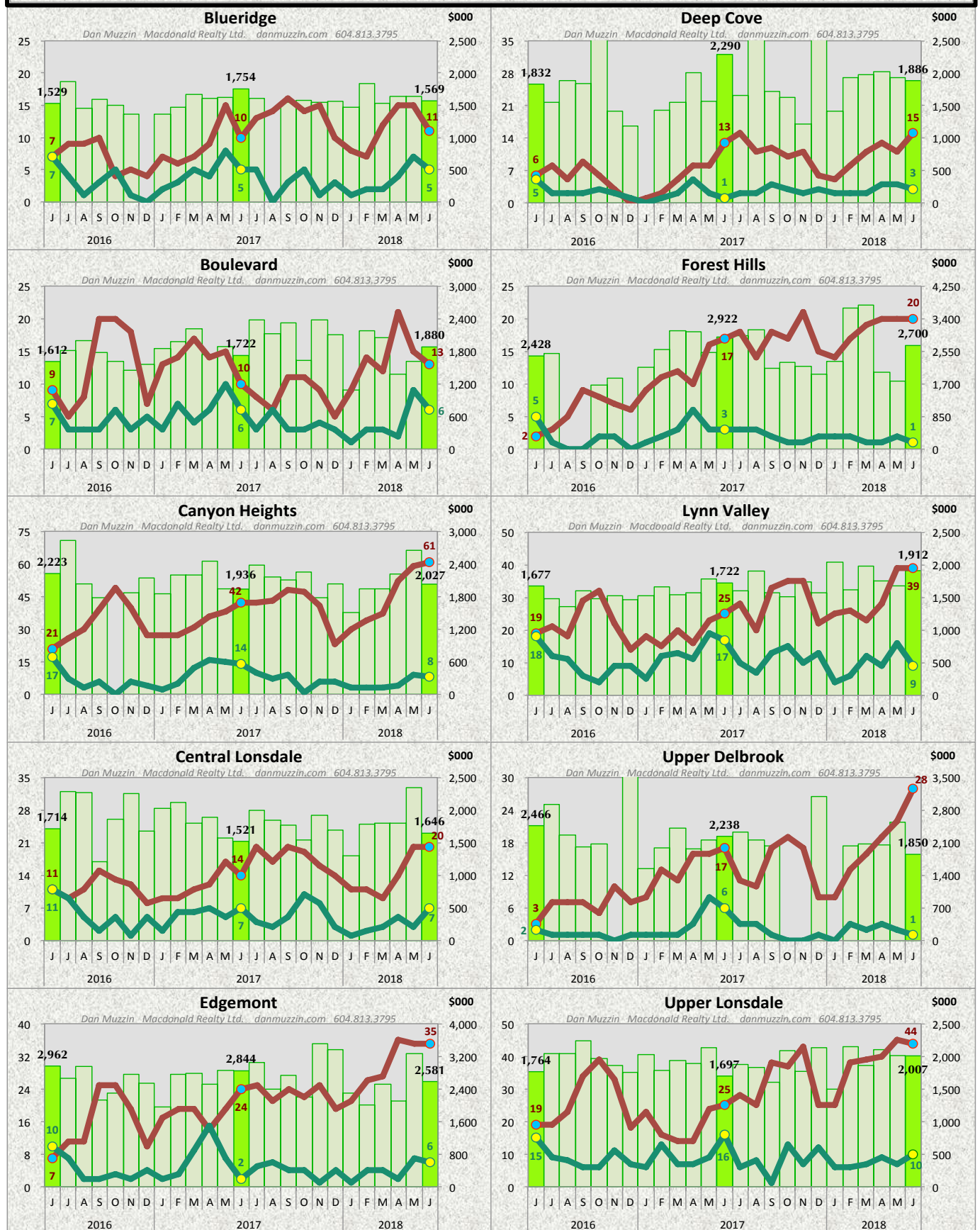
For a housing snapshot of *your* neighbourhood ...call Dan



sales details for selected North Vancouver neighbourhoods



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



sales details for selected West Vancouver neighbourhoods



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

