



*a fresh perspective*

## June 2023

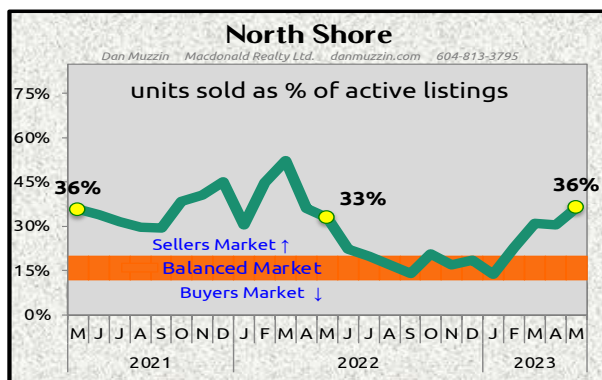
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### market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,411 units in May, which was an increase of 24% compared to April and 16% higher sales than in May 2022. Total residential sales activity for the month for all property-types in the metro region, came in at 1% below the 10-year historical average for May. At 9,293 the number of residential property listings at May 31 was 6% higher than at the end of April, and 11% lower than at May 31, 2022. The metro MLS® sales-to-active-listings ratio rose to 38%, compared to 33% at the end of April. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 6% lower than 12 months ago and 5% higher than 6 months ago.



**North Shore** home sales in May, at 363 units were 27% higher than the 277 properties sold in April, and 5% more than the 347 sold in May 2022. The sales-to-active-listings ratio on the North Shore rose to 36%, from 30% in April, reflecting 3% lower-than-normal total sales for May and approximately 21% fewer properties for sale than the 10-year average for the end of May (refer to more details on pages 7 & 8). The North Shore detached homes that sold in May took an average of 7 weeks to sell, three weeks less than the 10 weeks it took for those that sold in April, and two weeks longer than the 5 weeks it took for

detached homes that sold in May 2022. At May 31, there were 995 North Shore properties for sale on MLS® or about 6% more than the 937 listings at the end of April, and 5% fewer than the 1,052 units for sale at May 31, 2022. Compared to 12 months ago, benchmark prices of detached homes are lower by 4% in North Vancouver and down by 11% 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 May 2022 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## BC Housing targets first 10 communities

*BC Ministry of Housing announcement May 31, 2023*

As part of the actions government is taking to deliver homes for people faster, the first cohort of municipalities for housing targets have been selected, paving the way for building more good homes in areas with the greatest need throughout British Columbia.

"The housing crisis is hurting people and holding back our economy, and we're taking action with our partners to cut red tape and get homes built faster for people. Municipalities are our critical partners in addressing the housing crisis and building healthy, economically viable communities," said Ravi Kahlon, Minister of Housing. "Our government is eager to work with this first cohort of municipalities to get shovels in the ground faster and ensure the homes people need get built."

The Housing Supply Act gives the Province the authority to set housing targets in municipalities, starting with those with the greatest need and highest projected growth. The targets will encourage municipalities to address local barriers to construction so that housing can get built faster, including updating zoning bylaws and streamlining local development approval processes.

The selected municipalities are:

- City of Abbotsford
- City of Delta
- City of Kamloops
- **District North Vancouver**
- District of Oak Bay
- City of Port Moody
- District of Saanich
- City of Vancouver
- City of Victoria
- **District of West Vancouver**

While many communities throughout the province are facing significant housing needs, the Province has selected these municipalities using an objective and data-based process. An empirical index was developed, based on work with economists and experts in the field, to identify municipalities according to multiple dimensions of housing need. The index relies on measures that prioritize the urgency of local housing needs, the availability of the right housing supply, including land availability and unrealized potential for more homes, and housing affordability.

Over the summer, the Province will consult with the selected municipalities and set the final housing targets. All communities will be encouraged to take the action needed to speed up local processes. Many already have.

Once targets are set, the Province will monitor progress and work with municipalities to help address any barriers. To support implementation, the Province will continue to help local governments speed up local approval processes through the continued implementation of the development approvals process review, as well as the Province's work accelerating and streamlining provincial permitting across multiple ministries and developing a new digital permitting process.

The act enables compliance options as a last resort, should municipalities struggle to create the conditions that are necessary to ensure housing gets built.

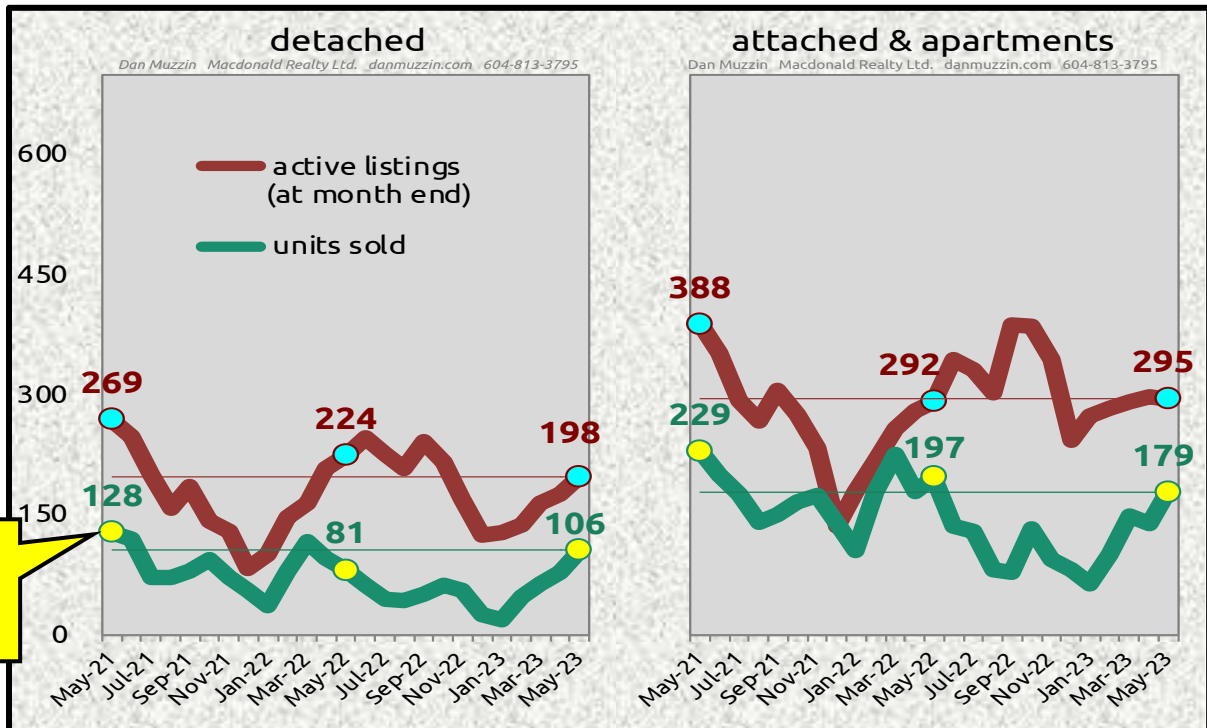
A second group of eight to 10 municipalities will be selected and notified in late 2023.

The Housing Supply Act is part of the Province's Homes for People action plan to deliver more homes in B.C., building on B.C.'s \$19-billion housing investment and the introduction of effective tools to tackle speculation and increase the number of rentals.

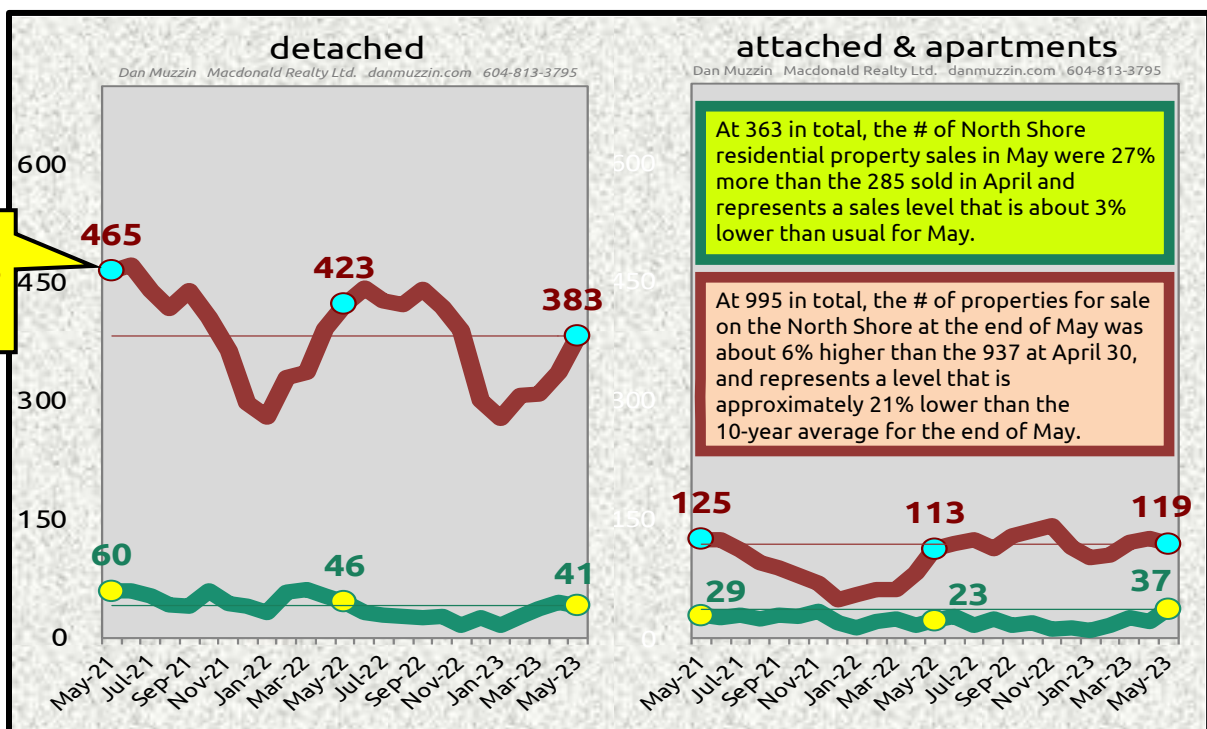


The following charts show the inventory of North Shore homes for sale on the last day of each month from May 2021 to May 2023, and the sales for each month.

## North Vancouver



## West Vancouver

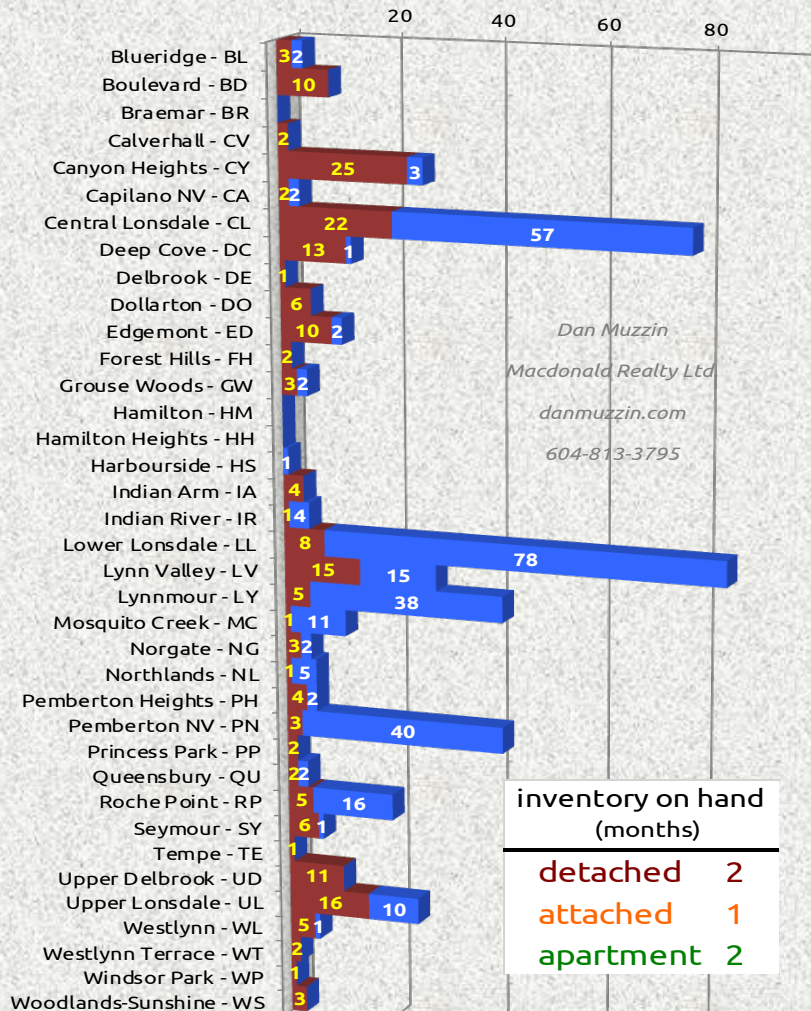




# # of North Shore properties for sale at May 31, 2023 (on MLS®)

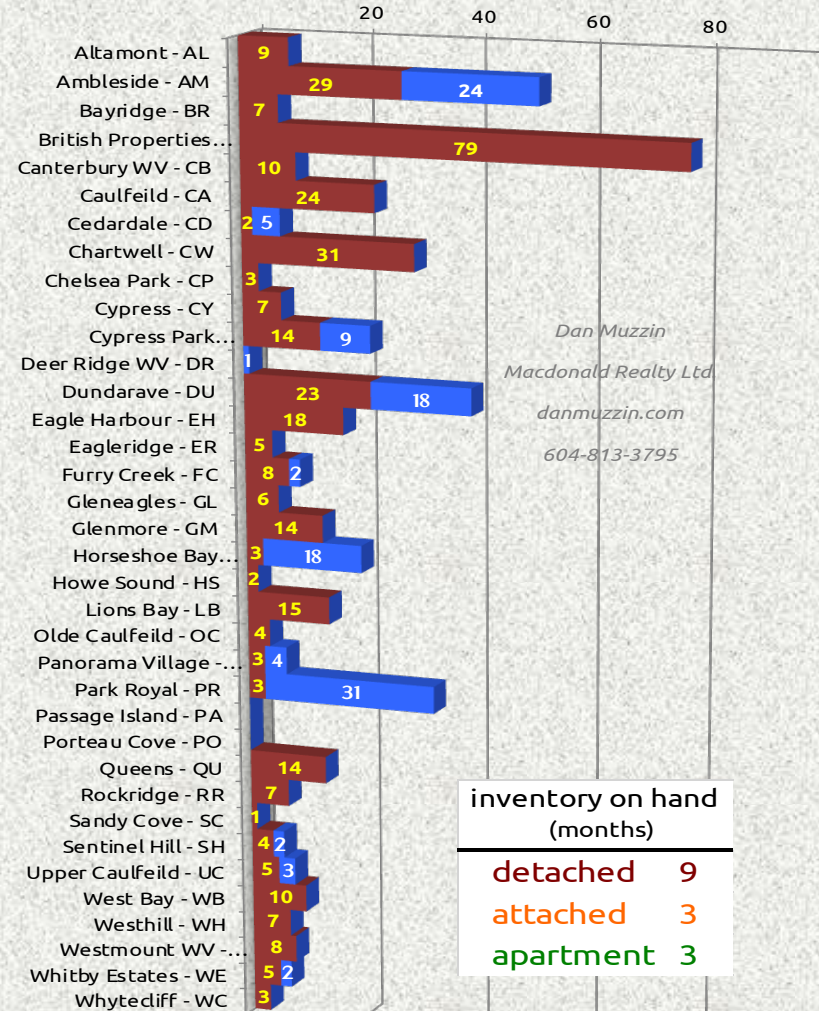
## North Vancouver

■ detached (198) ■ attached & apts (295)



## West Vancouver

■ detached (383) ■ attached & apts (119)





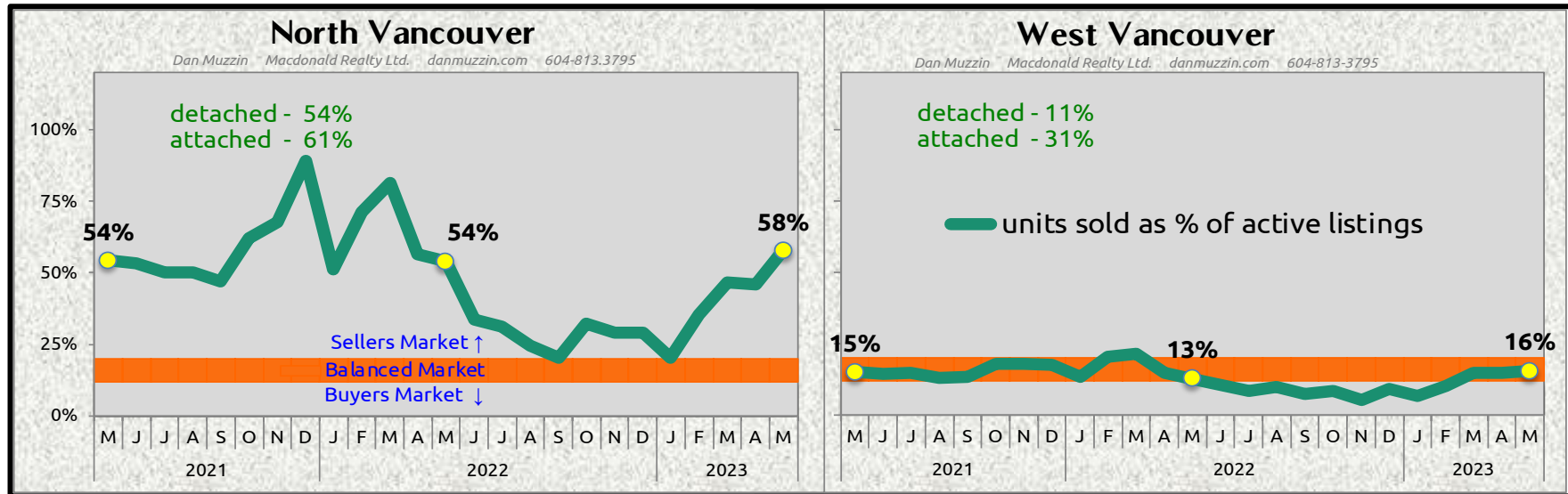
## selected sales details



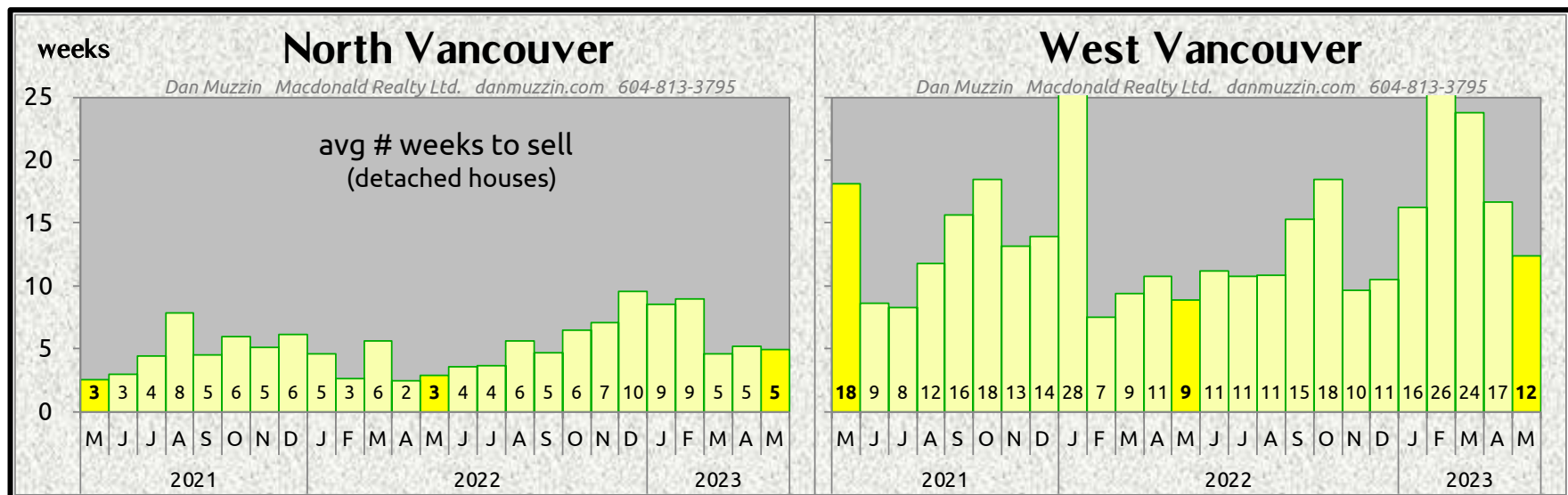
Dan Muzzin 604-813-3795



*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*



## selected sales details

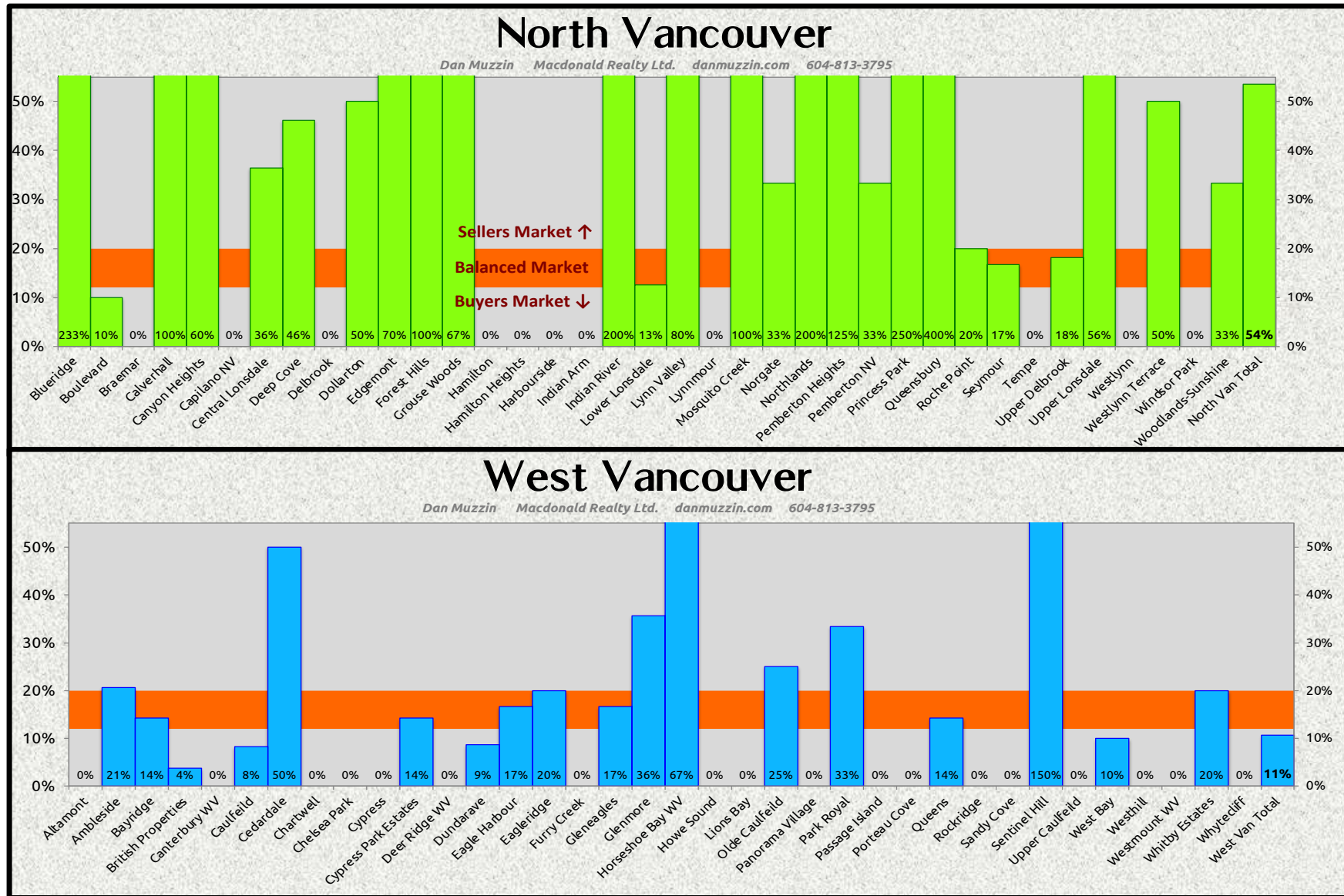


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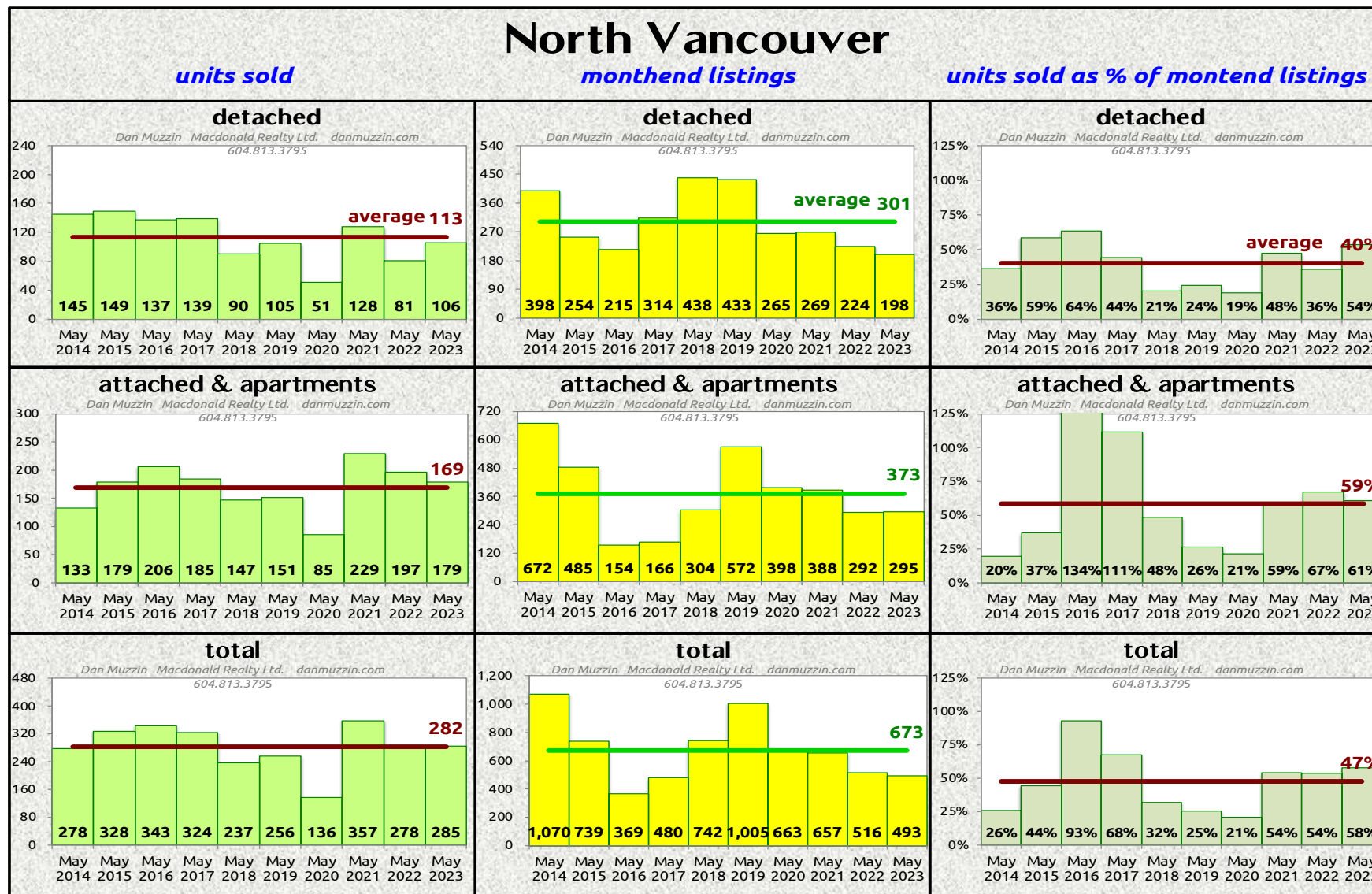
## do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

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



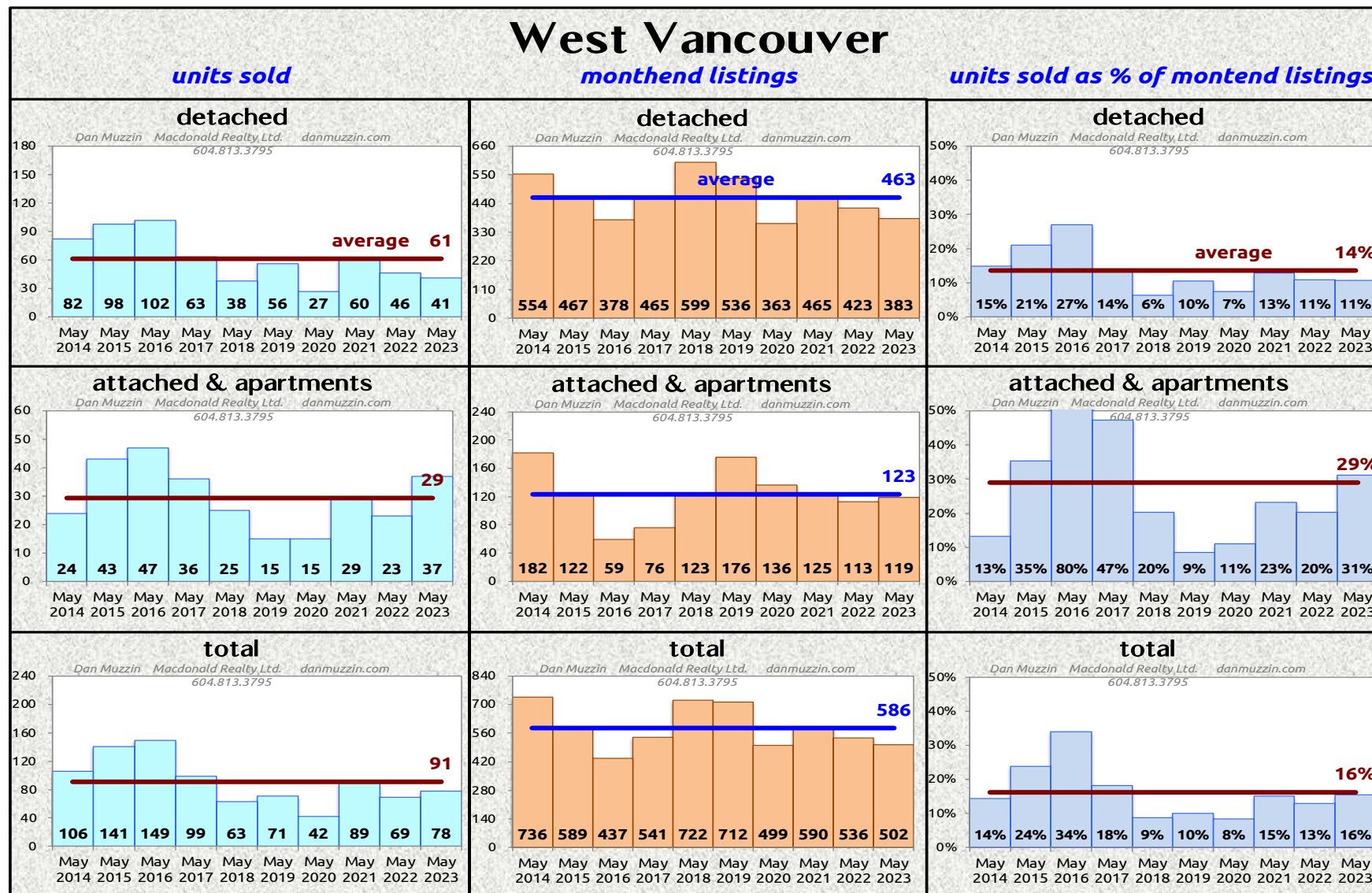


## compare 2014 – 2023 Sales and Listings for the month of May





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





# selected sales details

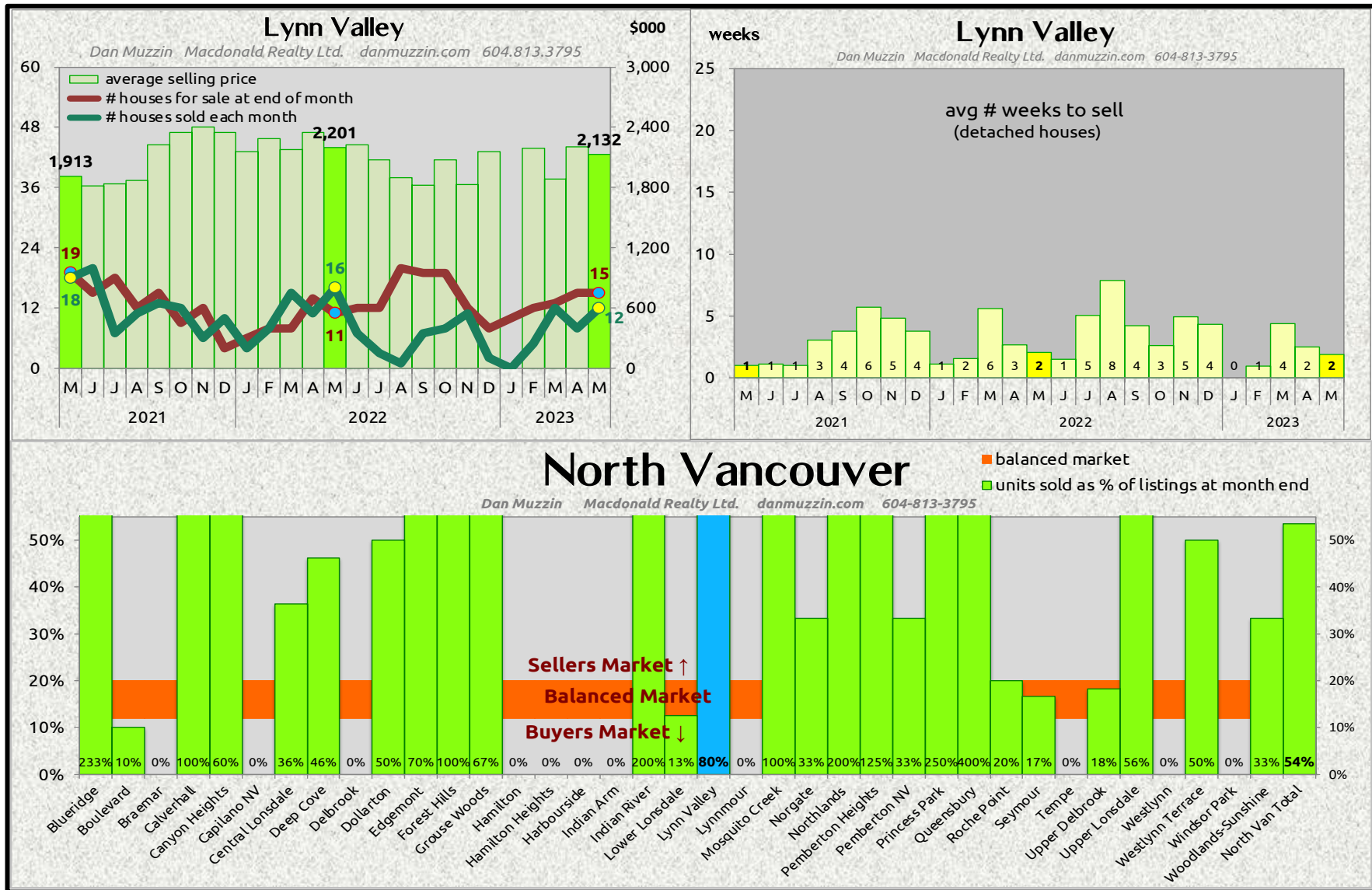


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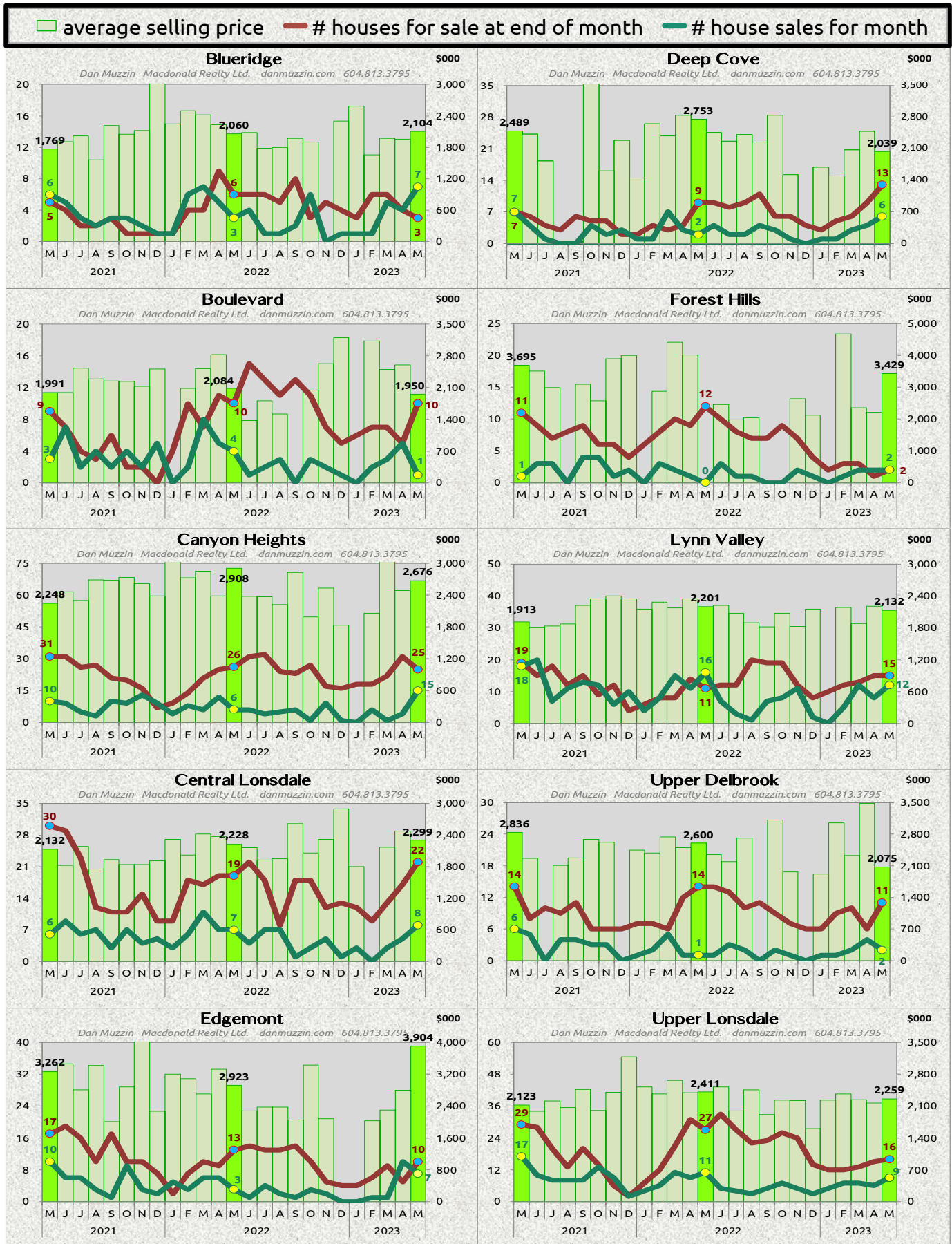


## Lynn Valley housing snapshot – May 31, 2023

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



# sales details for selected North Vancouver neighbourhoods



# sales details for selected West Vancouver neighbourhoods



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

