



A Fresh Perspective

March 2019

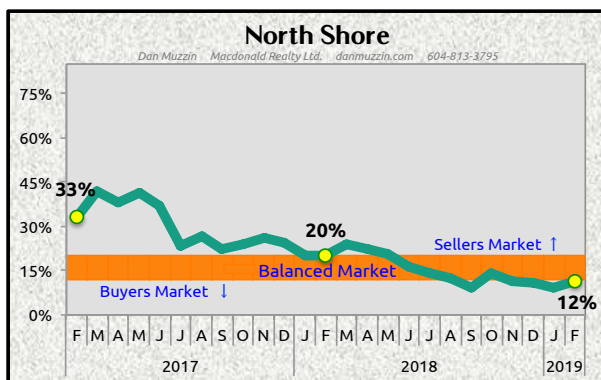
in this issue...

- market update
- housing taxes in BC
- great value – renting?
- selected sales details



market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,484 units in February, which represented 35% more sales than in January and 33% fewer sales than in February 2018. Total residential sales activity for the month for all property-types throughout the metro region, came in at 43% below the 10-year historical average for February. At 11,590 the total number of residential property listings at February 28 was 7% higher than at the end of January, and 48% higher than at February 28, 2018. At 13%, the metro MLS® sales-to-active-listings ratio increased by 3% from that in January.



North Shore home sales in February, at 162 units were 38% higher than the 117 properties sold in January, and 21% fewer than the 206 sold in February 2018. The sales-to-active-listings ratio on the North Shore increased to 12%, from 9% in January, reflecting 45% fewer-than-normal total sales for February and 16% more listings than the normal # of properties for sale as at the end of February (*details on page 7*). The North Shore detached homes that sold in February took an average of 22 weeks to sell, 1 week less than it took for those that sold in January, and 13 weeks longer than the average of 9 weeks it

took for houses that sold in February 2018. At February 28, there were 1,398 North Shore properties for sale on MLS® or 8% more than the 1,290 listings at the end of January, and 36% more than the 1,026 units for sale at February 28, 2018. Benchmark prices of detached homes are lower by almost 12% in North Vancouver and lower by more than 17% 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 February 2018 REBGV market report, visit www.danmuzzin.com/news.html.



housing taxes in BC

When owning, leasing or obtaining property in BC, one must pay taxes! With several new taxes and changes to ones that have been around for a while, the following is to help clarify the current rules.

Property Transfer Tax (PTT)

- When you purchase or gain an interest in property that is registered at the Land Title Office, you're responsible for paying PTT and filing a PTT return.
- The residential PTT rate is...
 - 1% on the first \$200,000 of the fair market value (FMV) and
 - 2% on the portion of the FMV greater than \$200,000 and up to and including \$2,000,000 and
 - 3% on the portion of the FMV greater than \$2,000,000 and
 - a further 2% on the portion of the FMV greater than \$3,000,000

Foreign Buyers Tax

- In addition to the PTT, if you are a foreign national, foreign corporation or taxable trustee, you must pay the additional PTT on your proportionate share of a residential property transfer if the property is within specified areas of BC, including the Metro Vancouver area. The additional PTT amount is 20% of the FMV of your proportionate share.

Property Tax

- When you own or lease a property in BC, property taxes must be paid yearly for each property.
- The money raised from the property taxes you pay are to fund local programs and services such as police and fire protection, emergency rescue services, road construction and maintenance, garbage services, recreation and community centers, parks, libraries, schools and hospitals.

School Tax

- As well as the annual property tax, an additional school tax applies to most high-valued residential properties in the province, including detached homes, stratified condominium or townhouse units and most vacant land. The additional school tax rate is...
 - 0.2% on the residential portion assessed between \$3 million and \$4 million and
 - 0.4% tax rate on the residential portion assessed over \$4 million

Speculation and Vacancy Tax (SVT)

- The SVT is a new annual tax that is designed to target foreign and domestic speculators who own residences in BC but don't pay taxes here, turn empty homes into good housing and raise revenue in support of affordable housing,
- Owners of residential property in the designated taxable regions of BC, as of December 31 each year, must complete an annual declaration and, if not exempt, pay tax in the amount of...
 - 2% of the property's assessed value for foreign owners and satellite families (as defined)
 - 0.5% for citizens or permanent residents of Canada who are not members of a satellite family

Homeowners in municipalities such as Vancouver and the City of North Vancouver might also be levied an **Empty Homes Tax** (or aka Vacancy Tax) each year.

great value – renting?

Recent remarks made by provincial politicians notwithstanding.

selected sales details

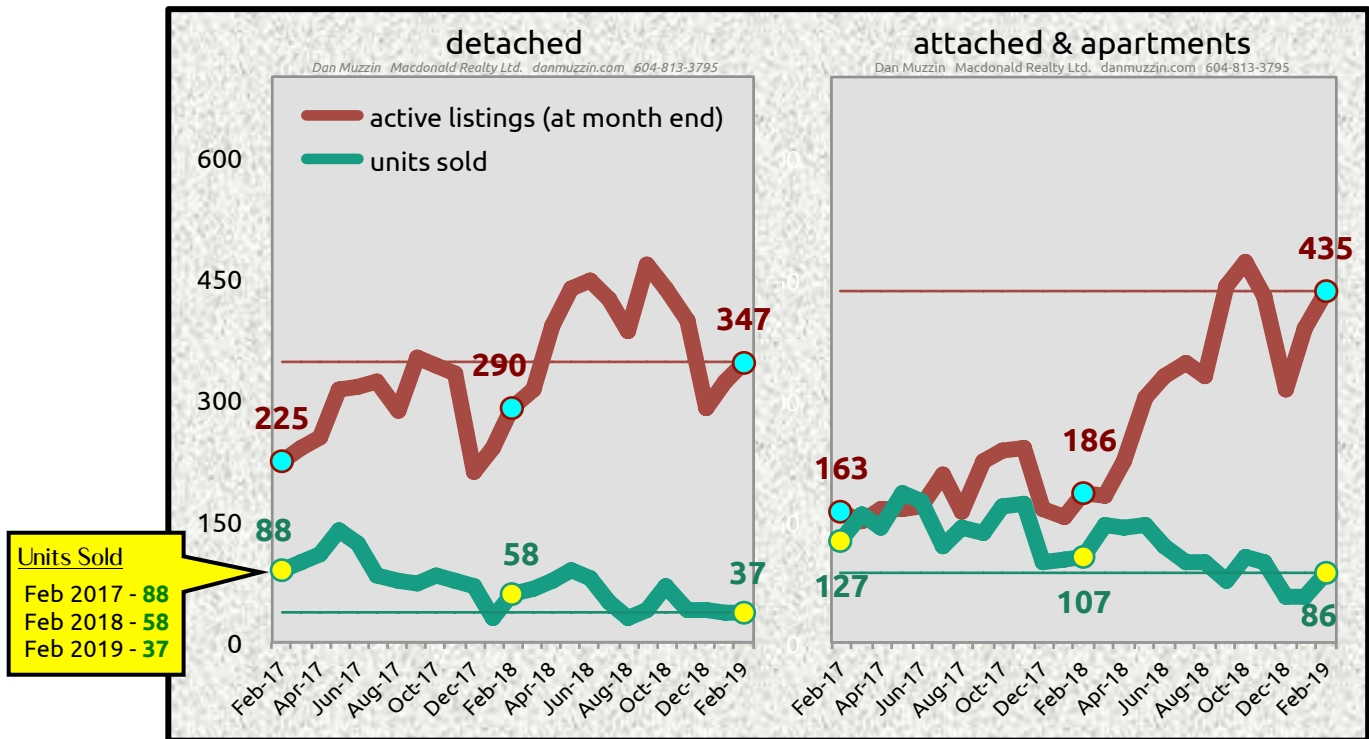


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The following charts show the inventory of North Shore homes for sale on the last day of each month from February 2017 to February 2019, and the sales for each month.

North Vancouver



West Vancouver

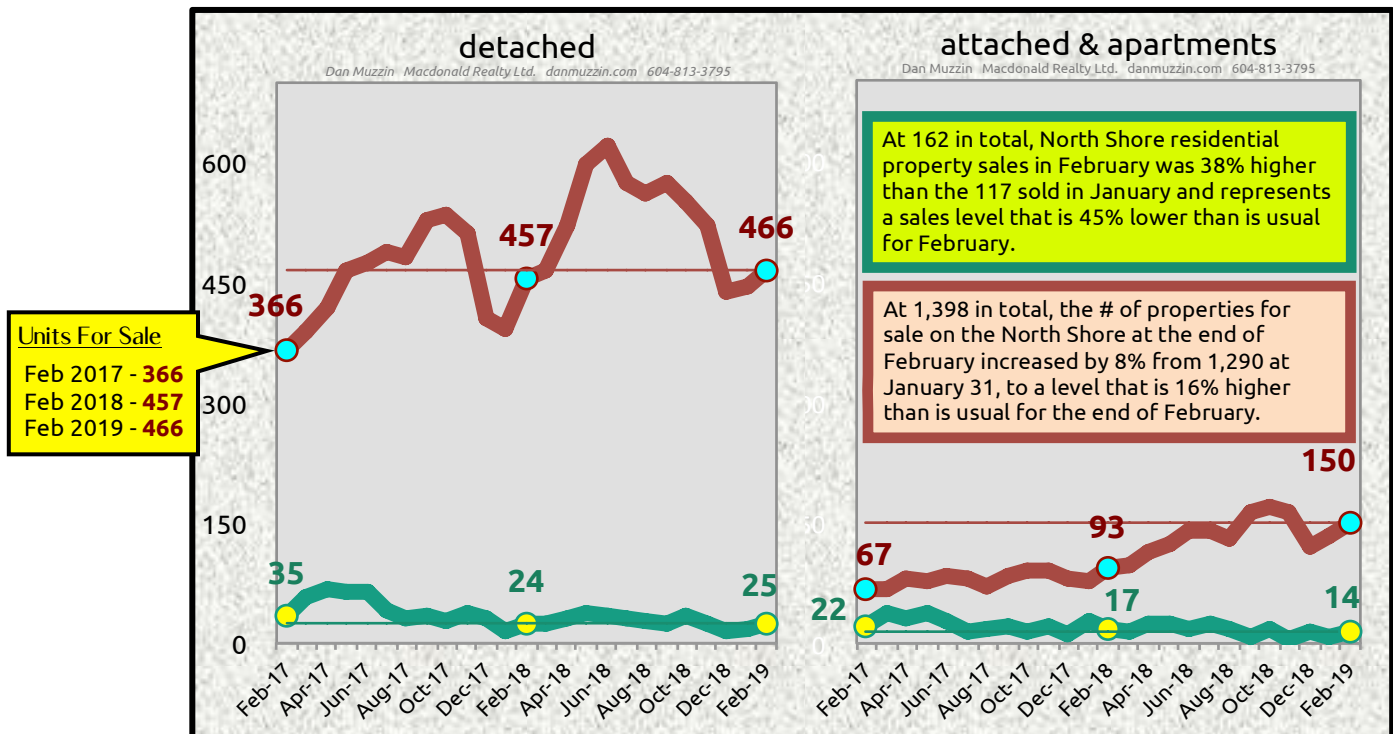


chart data obtained from Real Estate Board of Greater Vancouver

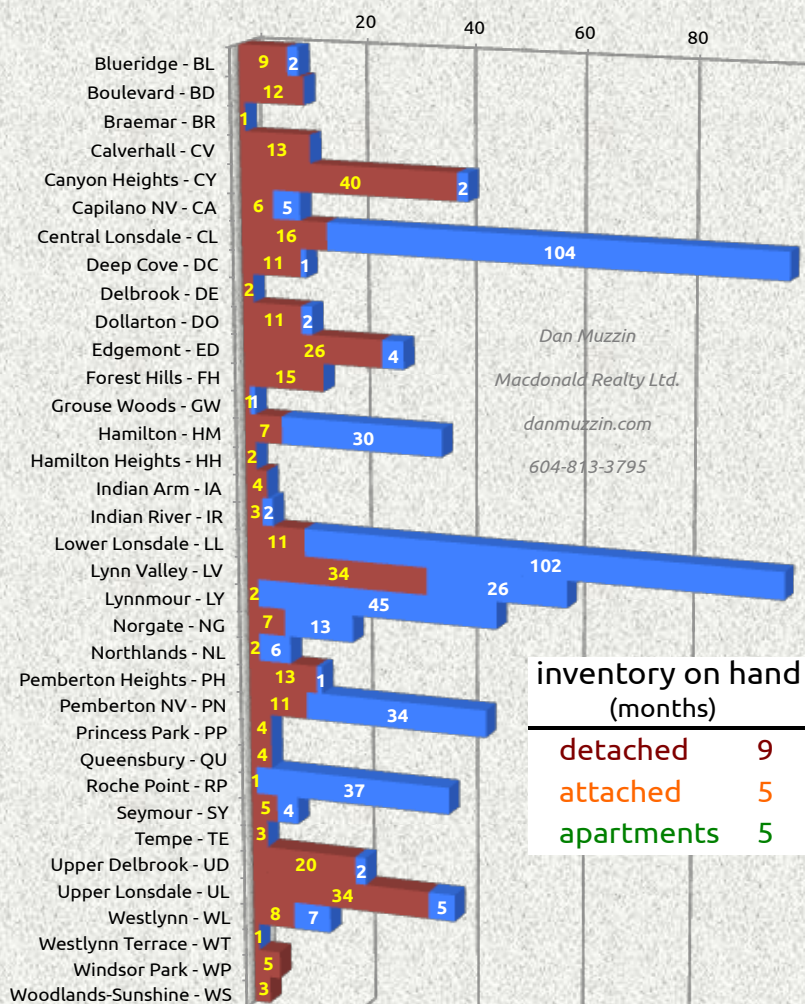
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of North Shore properties for sale at February 28, 2019 (on MLS®)

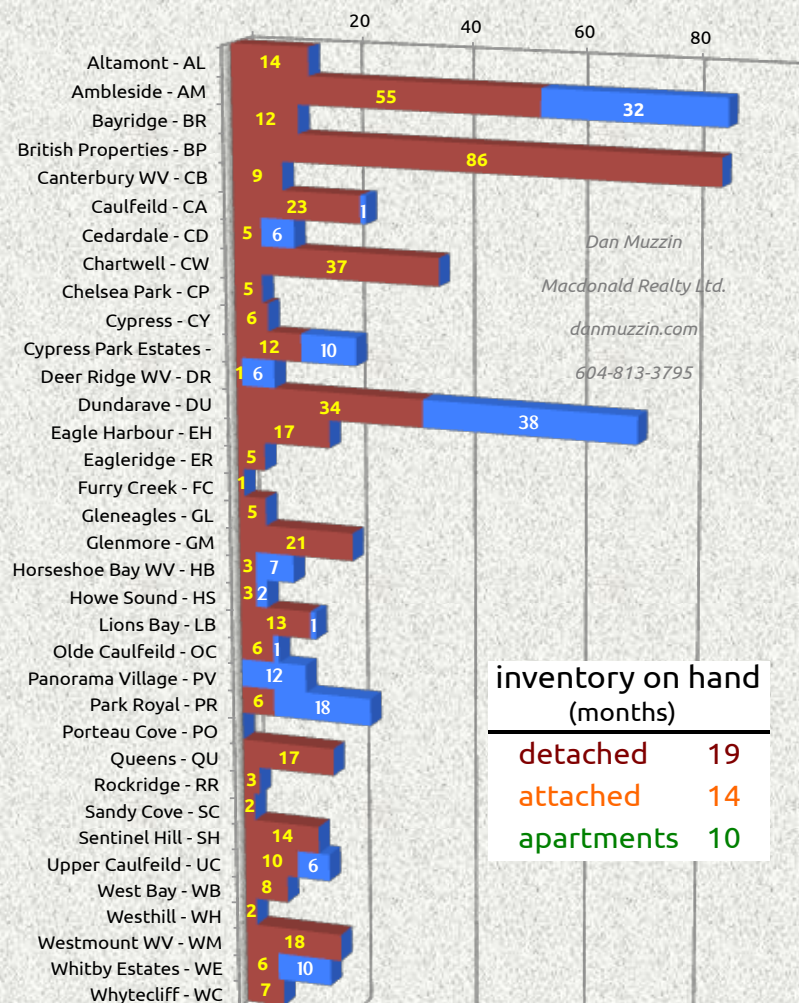
North Vancouver

■ detached (347) ■ attached & apts (435)



West Vancouver

■ detached (466) ■ attached & apts (150)



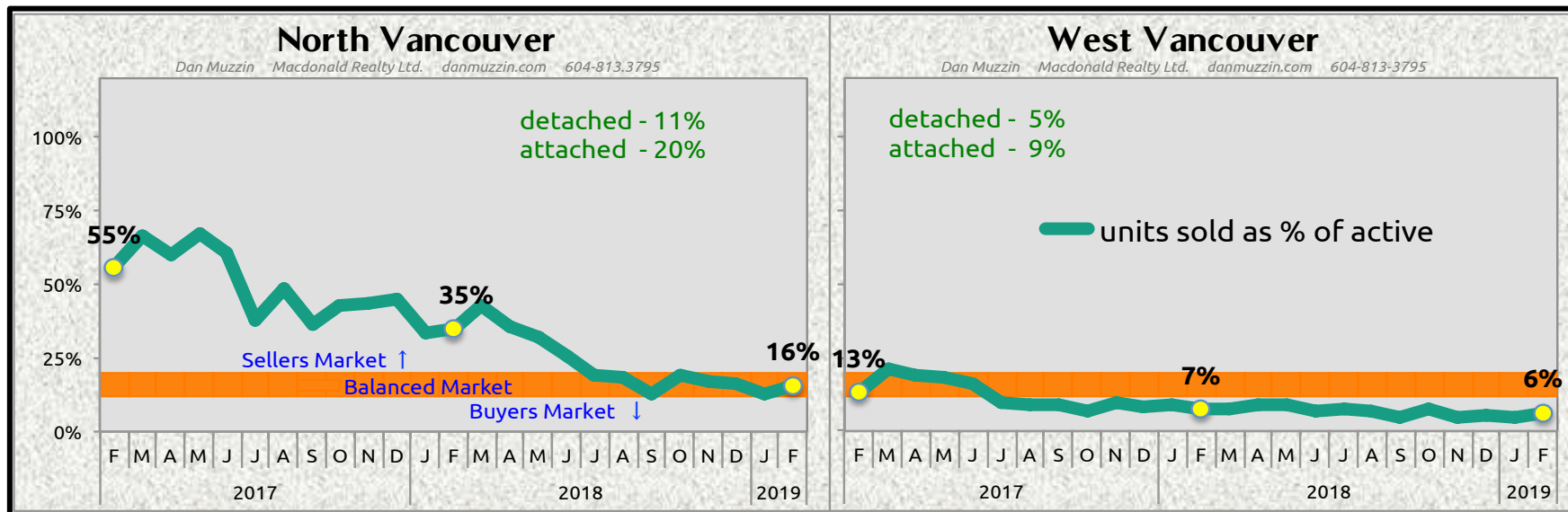
selected sales details



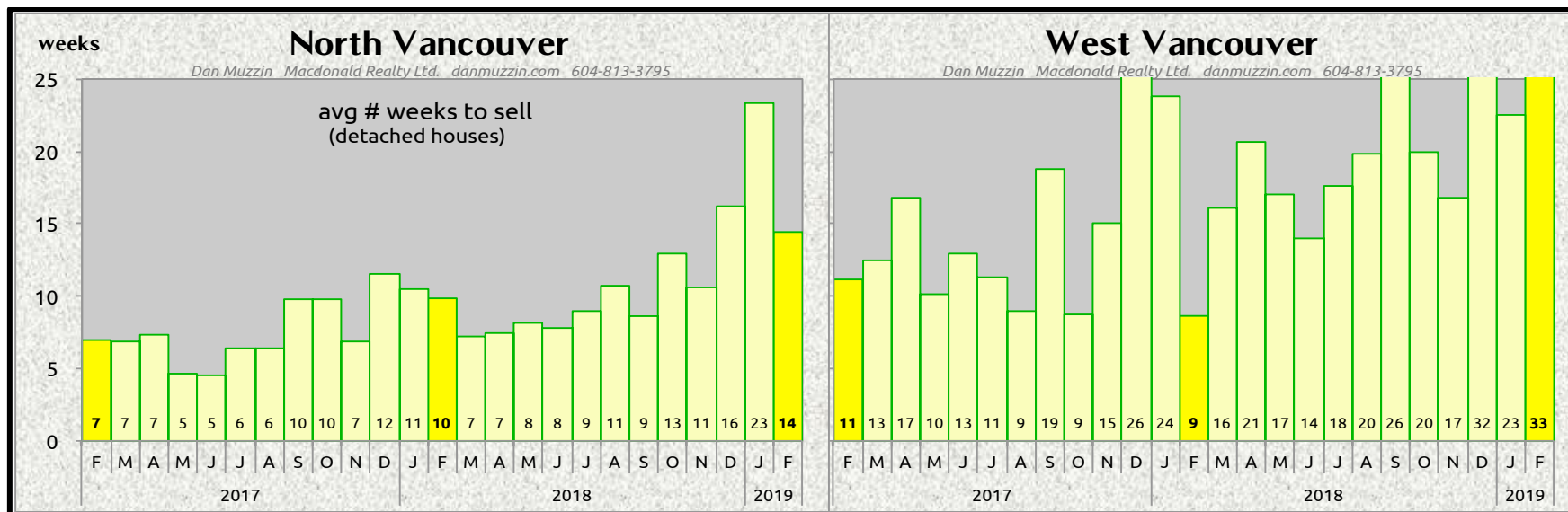
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properties sold during the month, as a % of properties for sale at end of the month



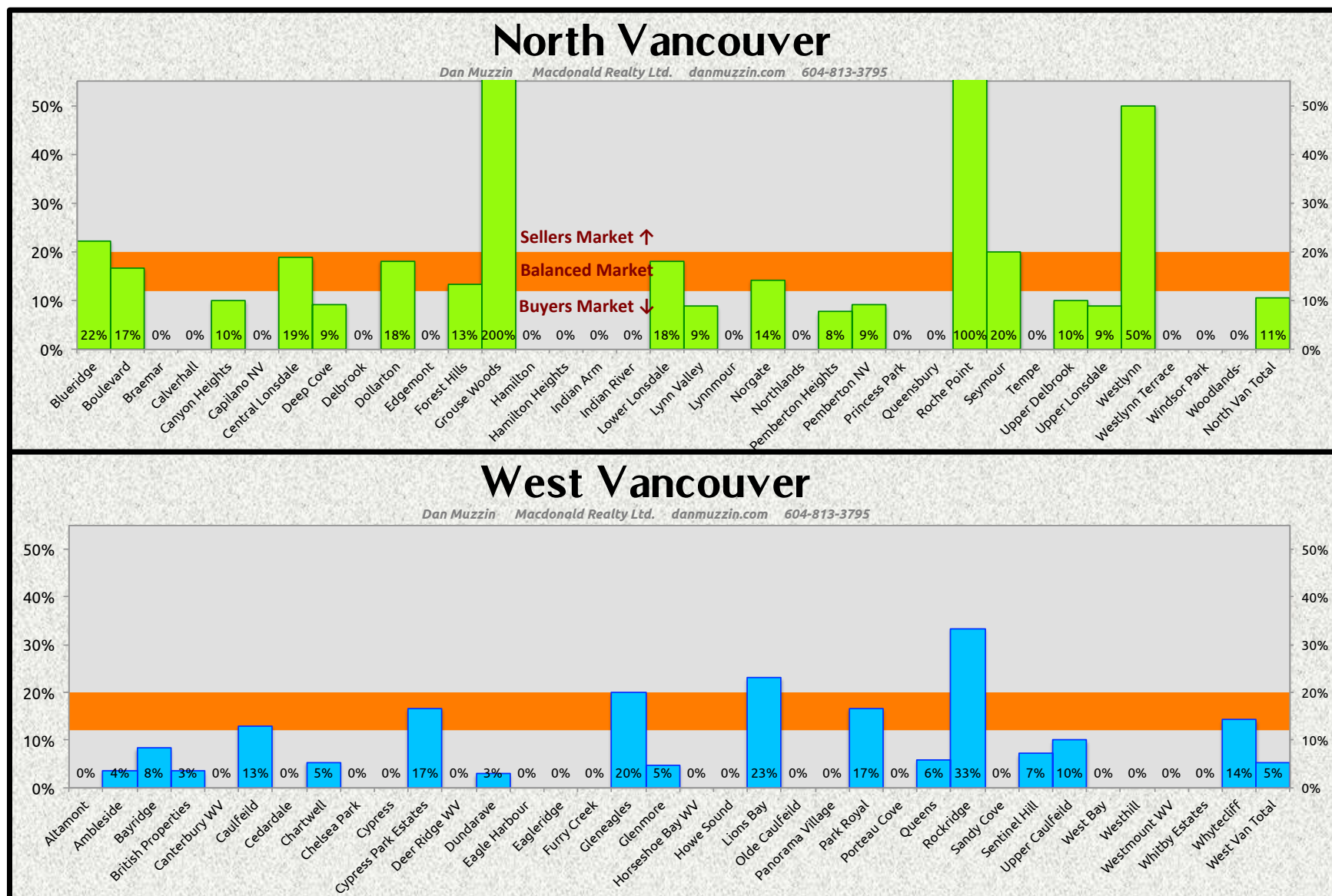
average # of weeks it took for detached houses to sell





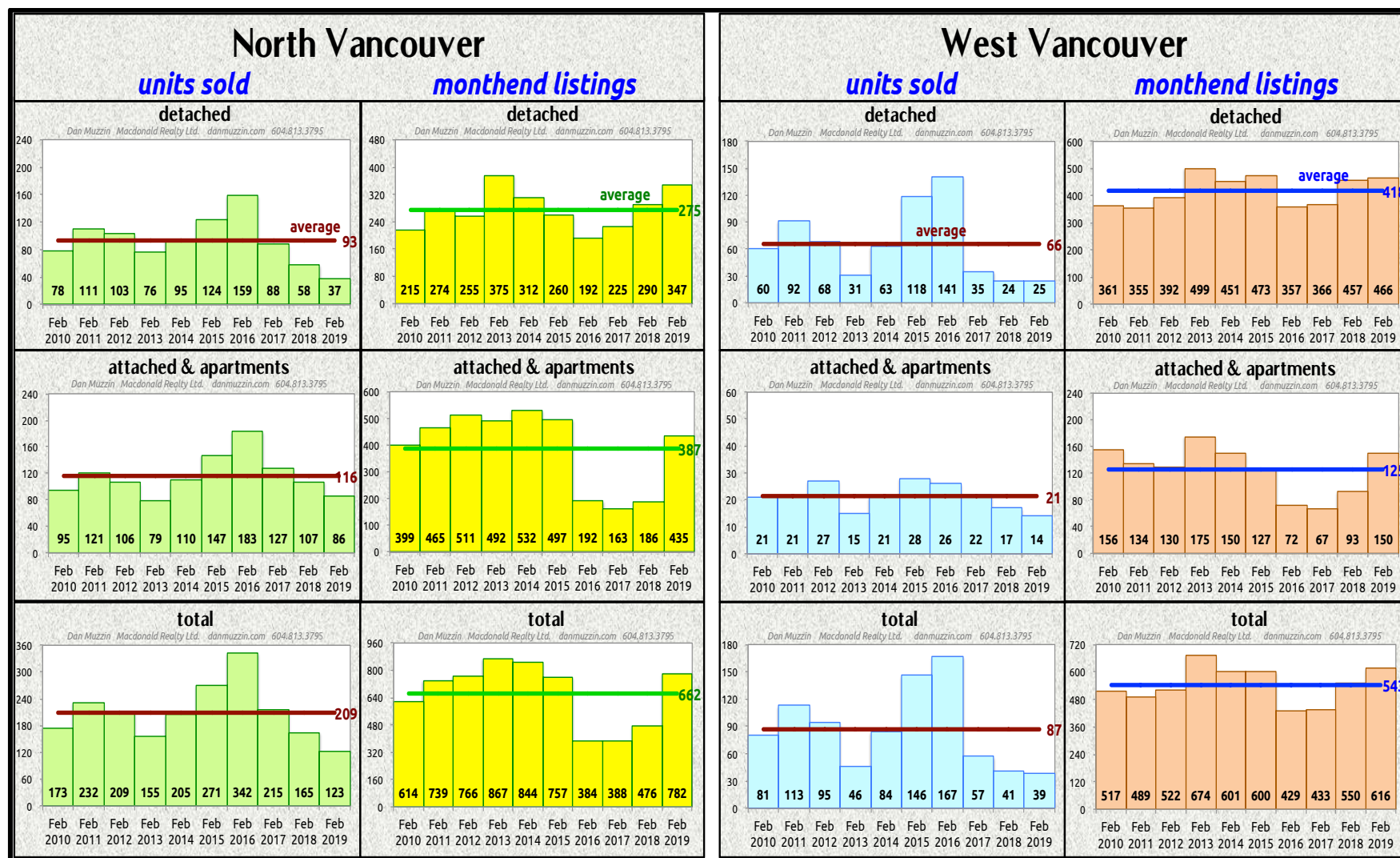
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in February 2019, as % of the number of houses for sale at February 28, 2019





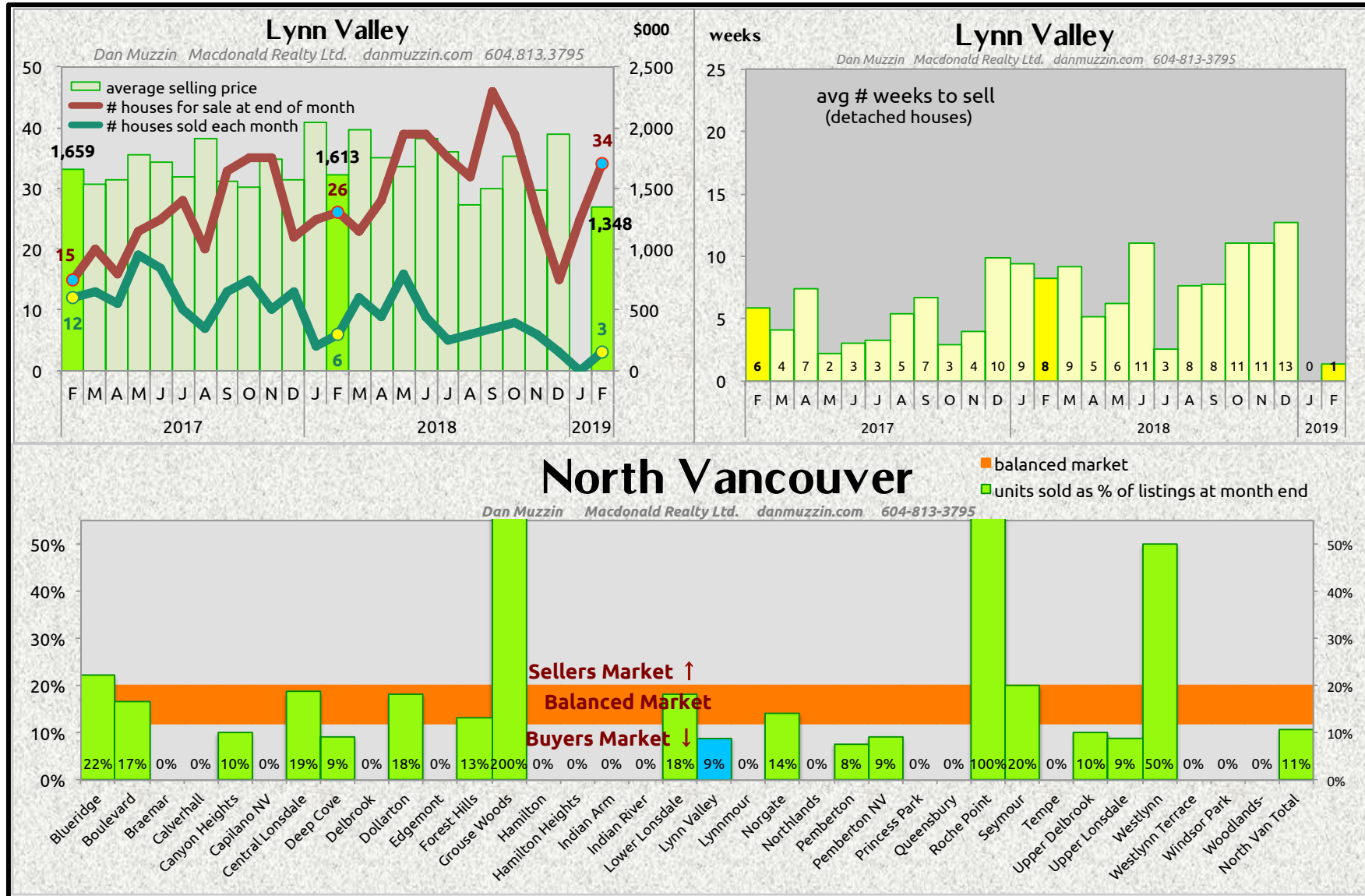
compare 2010 – 2019 Sales and Listings for the month of February





Lynn Valley housing snapshot – February 28, 2019

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

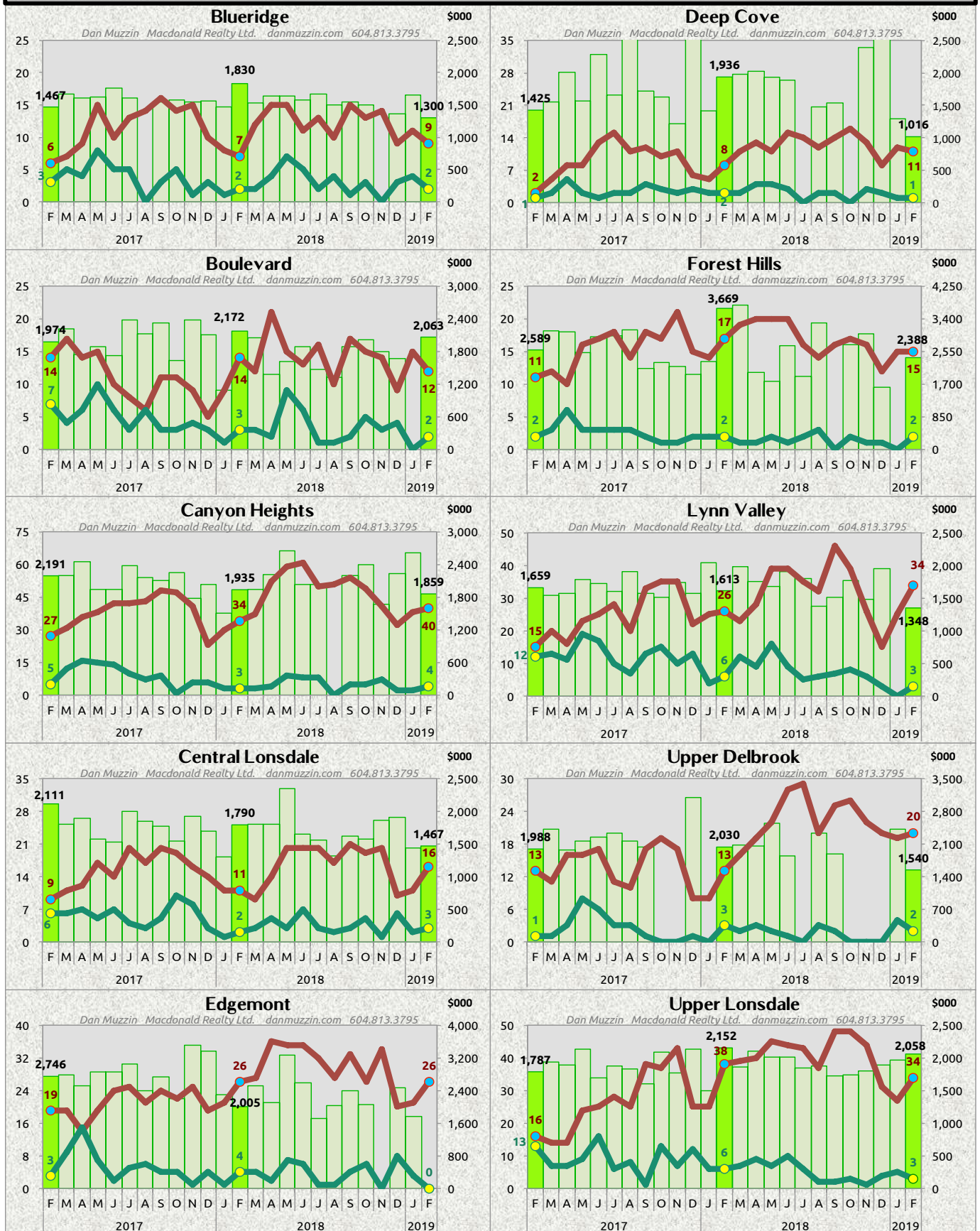


chart data obtained from Real Estate Board of Greater Vancouver

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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

