



a fresh perspective

March 2022

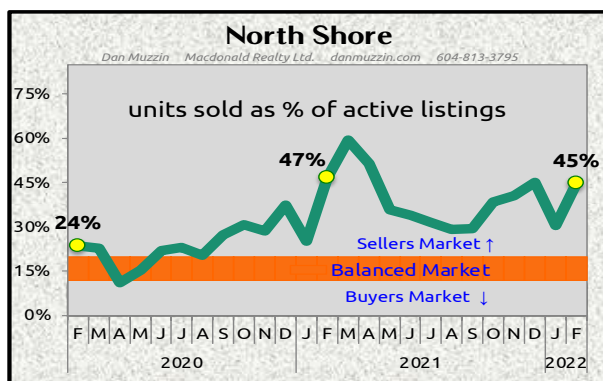
in this issue...

- market update
- BCREA recommendations
- selected sales details



market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,424 units in February, which was an increase of 50% compared to January and 8% fewer sales than in February 2021. Total residential sales activity for the month for all property-types in the metro region, came in at 27% above the 10-year historical average for February. At 6,742 the number of residential property listings at February 28 was 19% higher than at the end of January, and 19% less than at February 28, 2021. The metro MLS® sales-to-active-listings ratio was 51%, compared to 40% at the end of January. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 21% higher than that of 12 months ago and 12% higher than 6 months ago.



North Shore home sales in February, at 340 units were 81% higher than the 188 properties sold in January, and 18% fewer than the 417 sold in February 2021. The sales-to-active-listings ratio on the North Shore rose sharply to 45%, from 31% in January, reflecting 11% higher-than-normal total sales for February and approximately 32% fewer properties for sale than the 10-year average for the end of February (*refer to more details on pages 7 & 8*). The North Shore detached homes that sold in February took an average of 5 weeks to sell, eleven weeks faster than the 16 weeks it took for those that

sold in January, and eight weeks quicker than the 13 weeks it took for detached homes that sold in February 2021. At February 28, there were 757 North Shore properties for sale on MLS® or about 23% more than the 616 listings at the end of January, and 15% fewer than the 892 units for sale at February 28, 2021. Compared to 12 months ago, benchmark prices of detached homes are up by 21% in North Vancouver and 10% 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 February 2022 REBGV market report, visit www.danmuzzin.com/news.html.



BCREA recommendations

On February 28, 2022, the BC Real Estate Association ("BCREA") released a White Paper outlining 34 recommendations for enhancing consumer protection for buyers and sellers of residential property in BC. For your information, below are some excerpts...

The BC Government has recognized that some prospective buyers of residential real estate have been placed in potentially risky situations because of an overheated market. Many of these risks are a result of the dramatic shortage of housing supply relative to demand. In response, the provincial Ministry of Finance announced its intention to implement a "cooling off period," to give buyers a chance to reconsider and abandon their accepted offer. BCREA, our member boards and the 24,000 REALTORS® we represent are committed to working with the BC Government and BC Financial Services Authority ("BCFSA") to develop effective and meaningful public policy.

BCREA does not support the implementation of a "cooling off period," as research into existing "cooling off periods" in other jurisdictions does not demonstrate that it is likely to be effective in strengthening protections for consumers. In addition, economic modelling suggests that its use may result in negative impacts on housing affordability. Instead, BCREA recommends that the government consider a "pre-offer period" of five business days from when a new listing is posted on the MLS System® before a seller can receive an offer. The "pre-offer period" allows prospective buyers the time to complete their due diligence, by:

- reviewing any key documentation related to the property;
- conducting proper viewing(s) of the property;
- providing for the opportunity to arrange for a home inspection report; and
- ensuring that appropriate financing is in place.

BCREA also recommends that the government modify the current "blind bidding" model by working with organized real estate to provide greater transparency on the number of offers written, wherein prospective buyers could access information on the existence of other verified offers on a listing.

While these solutions can make incremental improvements to the real estate transaction process for buyers and sellers alike, long-term changes need to be made to improve housing supply and lessen the impacts of future overheated markets.

For each of the above recommendations to be effectively implemented, fulsome consultation must take place with real estate professionals and the public, prior to policy decisions being made. In light of current affordability and supply issues, the provincial government is under extreme pressure to enact housing affordability and consumer protection measures to address perceived heightened consumer risk.

We urge the Government of British Columbia and the BCFSA to seriously consider the 34 recommendations contained in this report.

A copy of the entire White Paper can be found at... <https://www.bcrea.bc.ca/supporting-consumers/>

selected sales details

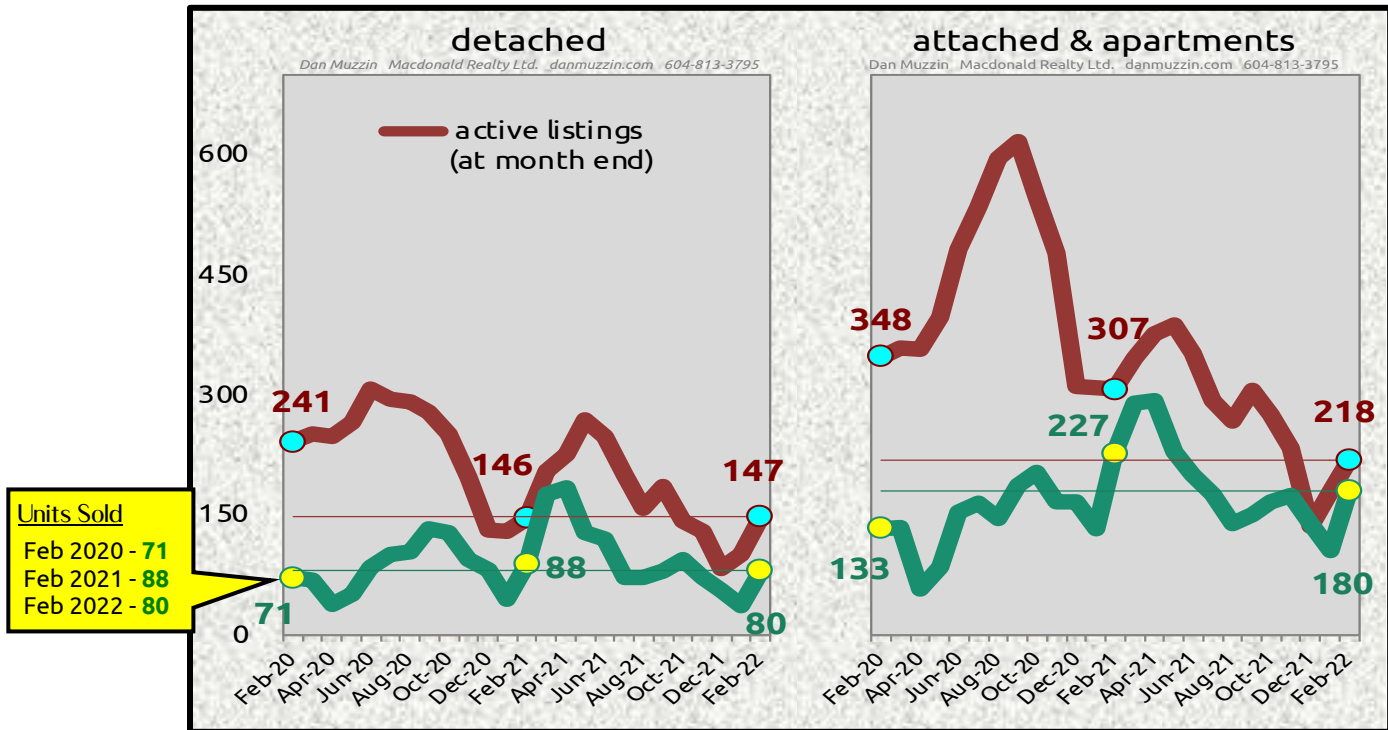


Dan Muzzin 604-813-3795

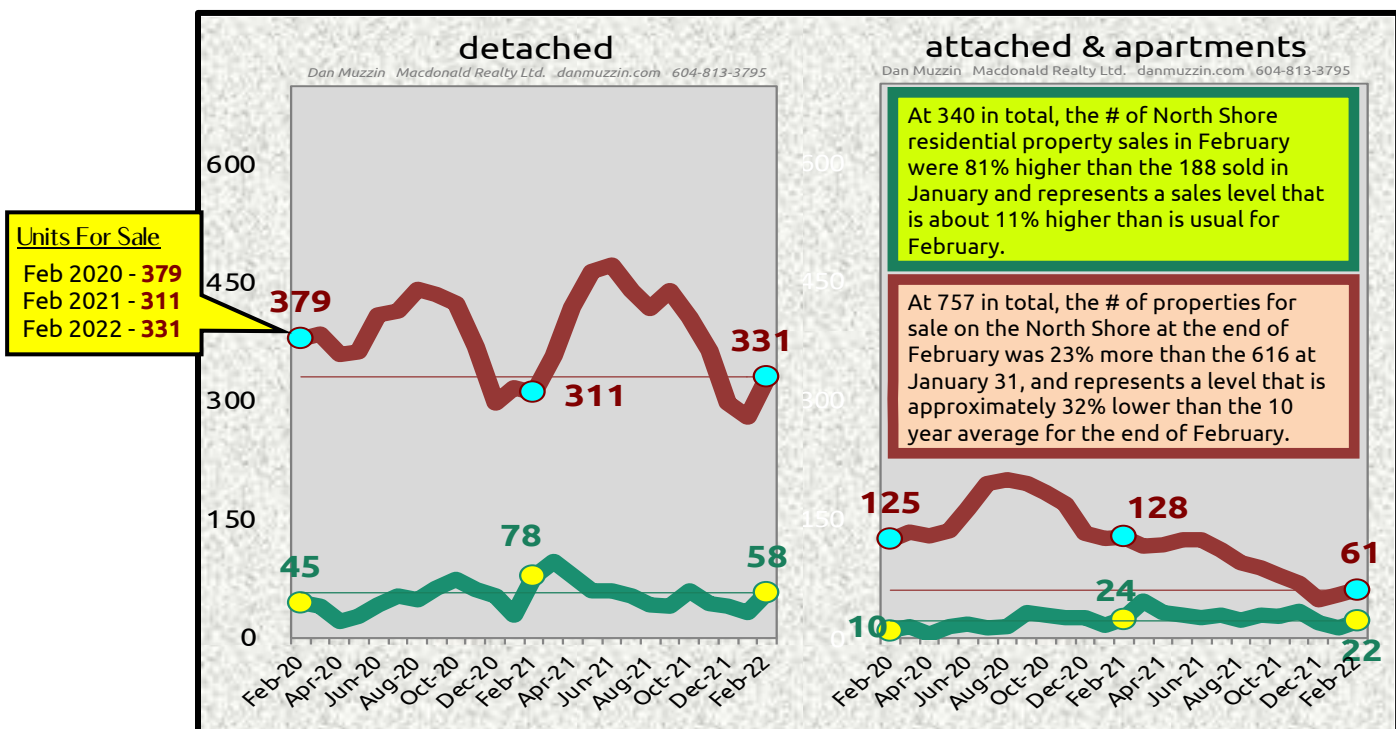


The following charts show the inventory of North Shore homes for sale on the last day of each month from February 2020 to February 2022, and the sales for each month.

North Vancouver



West Vancouver

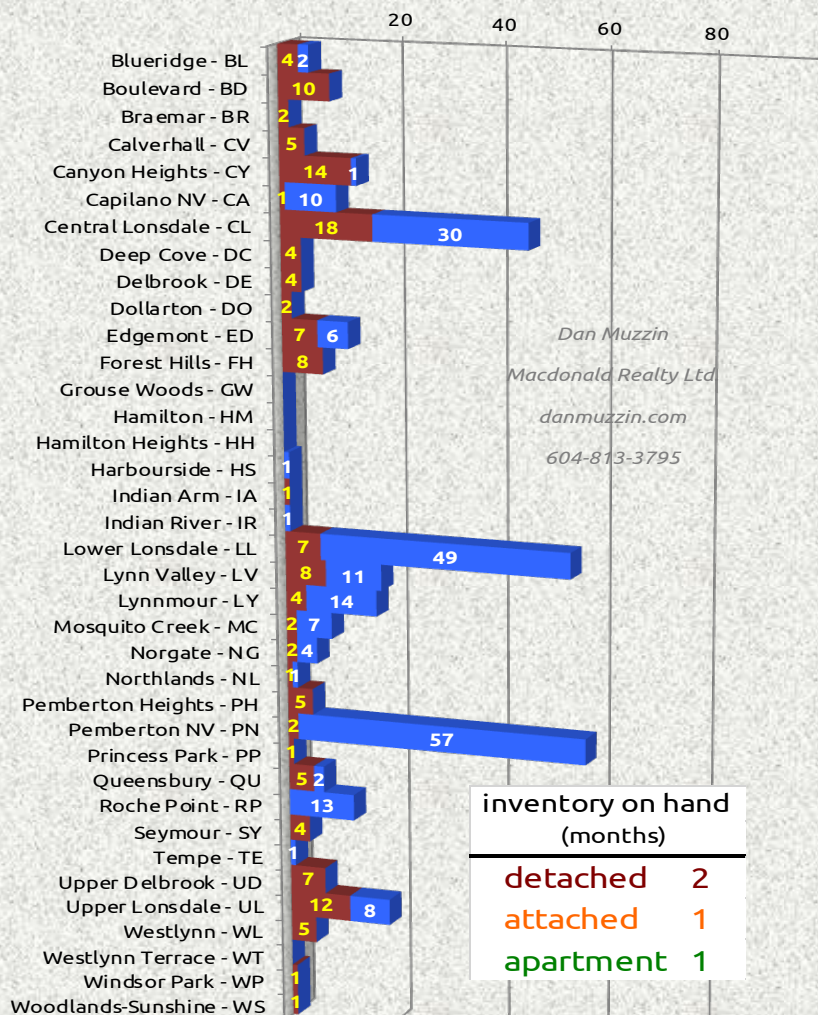




of North Shore properties for sale at February 28, 2022 (on MLS®)

North Vancouver

■ detached (147) ■ attached & apts (218)

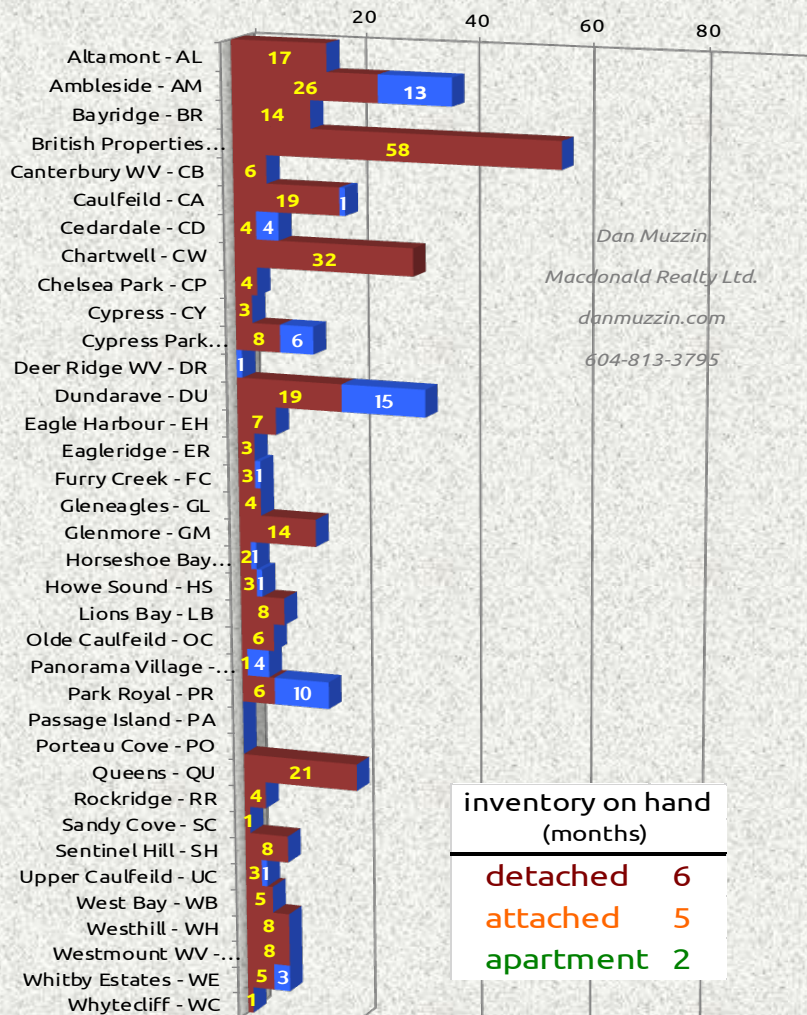


inventory on hand
(months)

detached 2
attached 1
apartment 1

West Vancouver

■ detached (331) ■ attached & apts (61)



inventory on hand
(months)

detached 6
attached 5
apartment 2

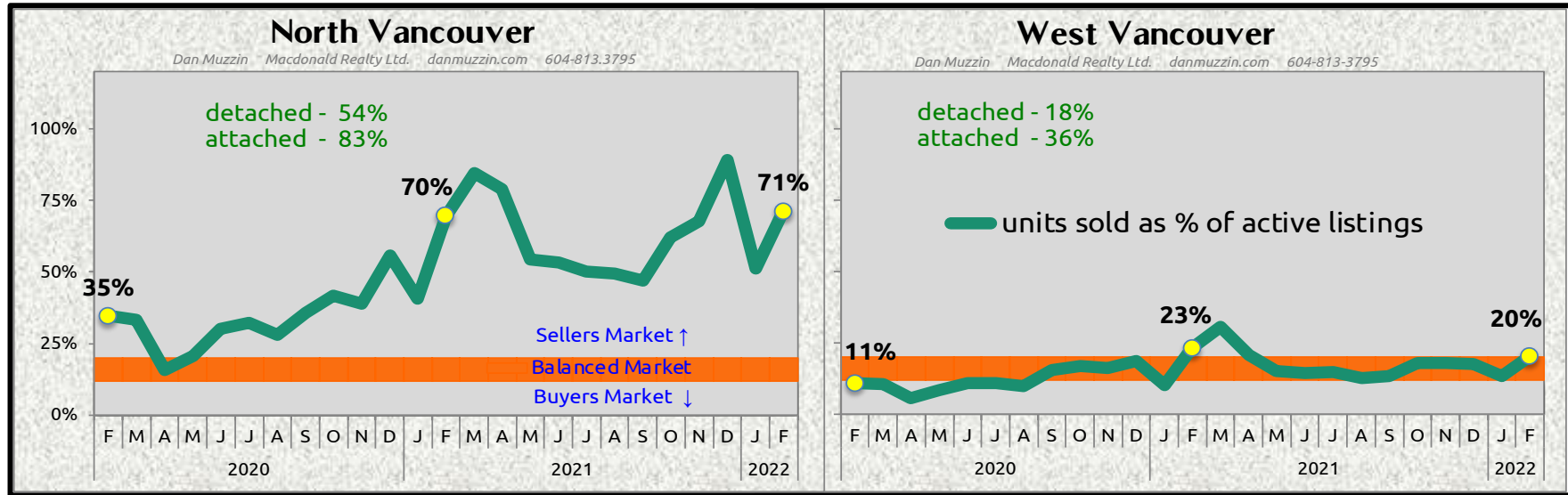
selected sales details



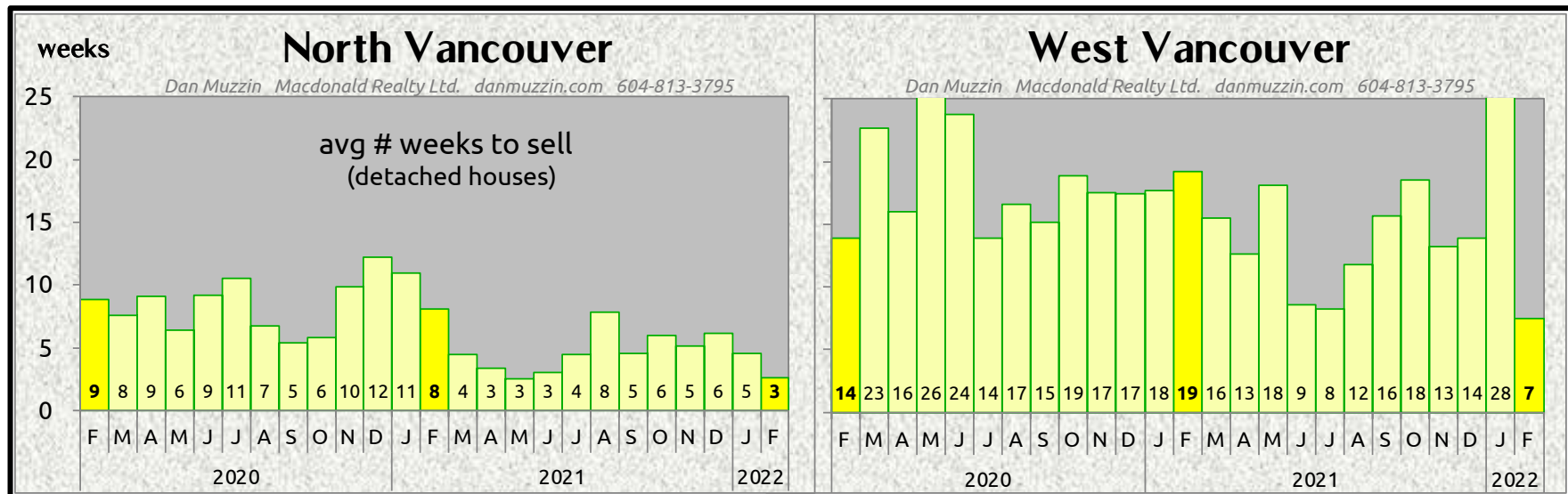
Dan Muzzin 604-813-3795



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

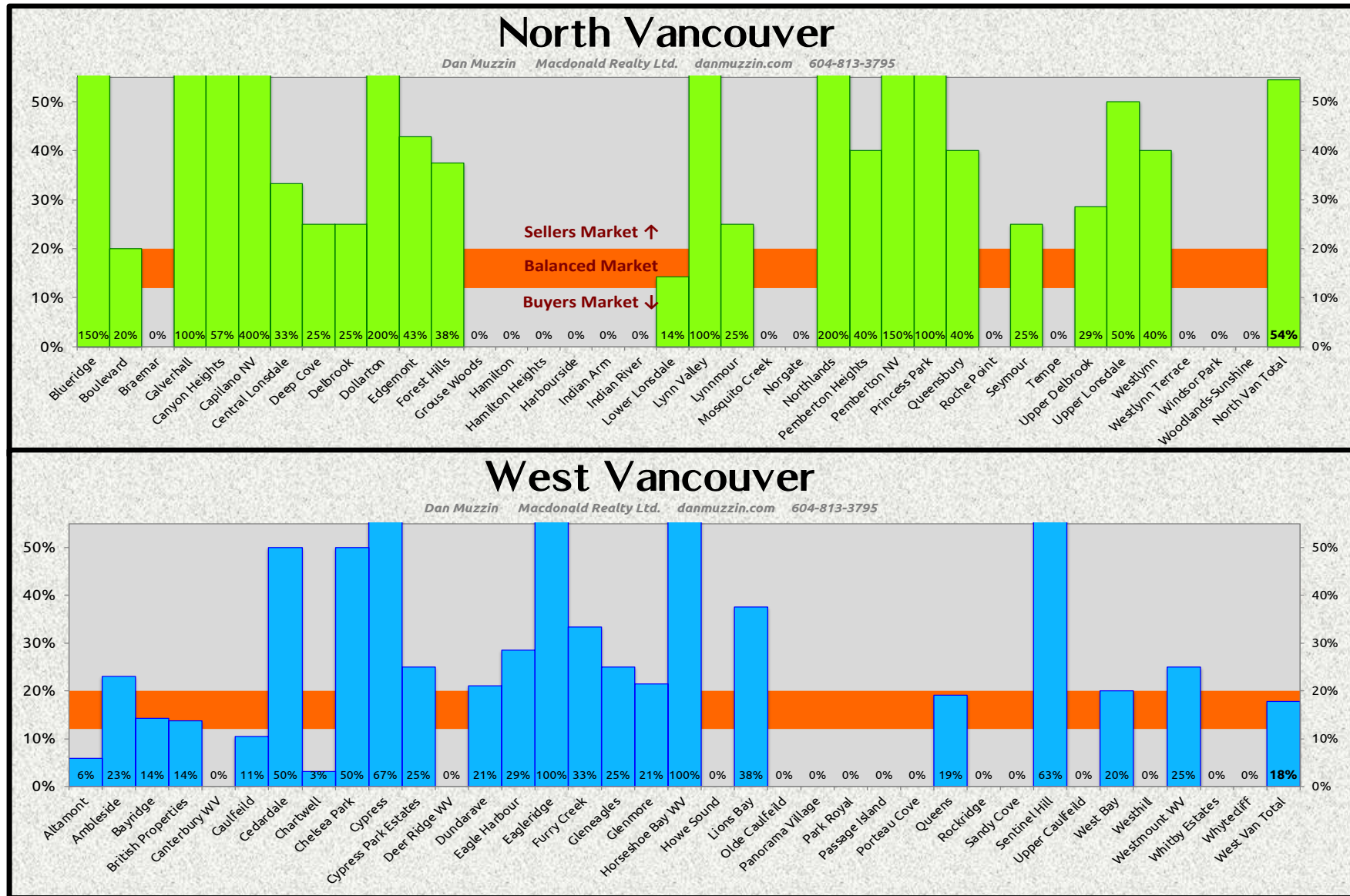


Dan Muzzin 604-813-3795



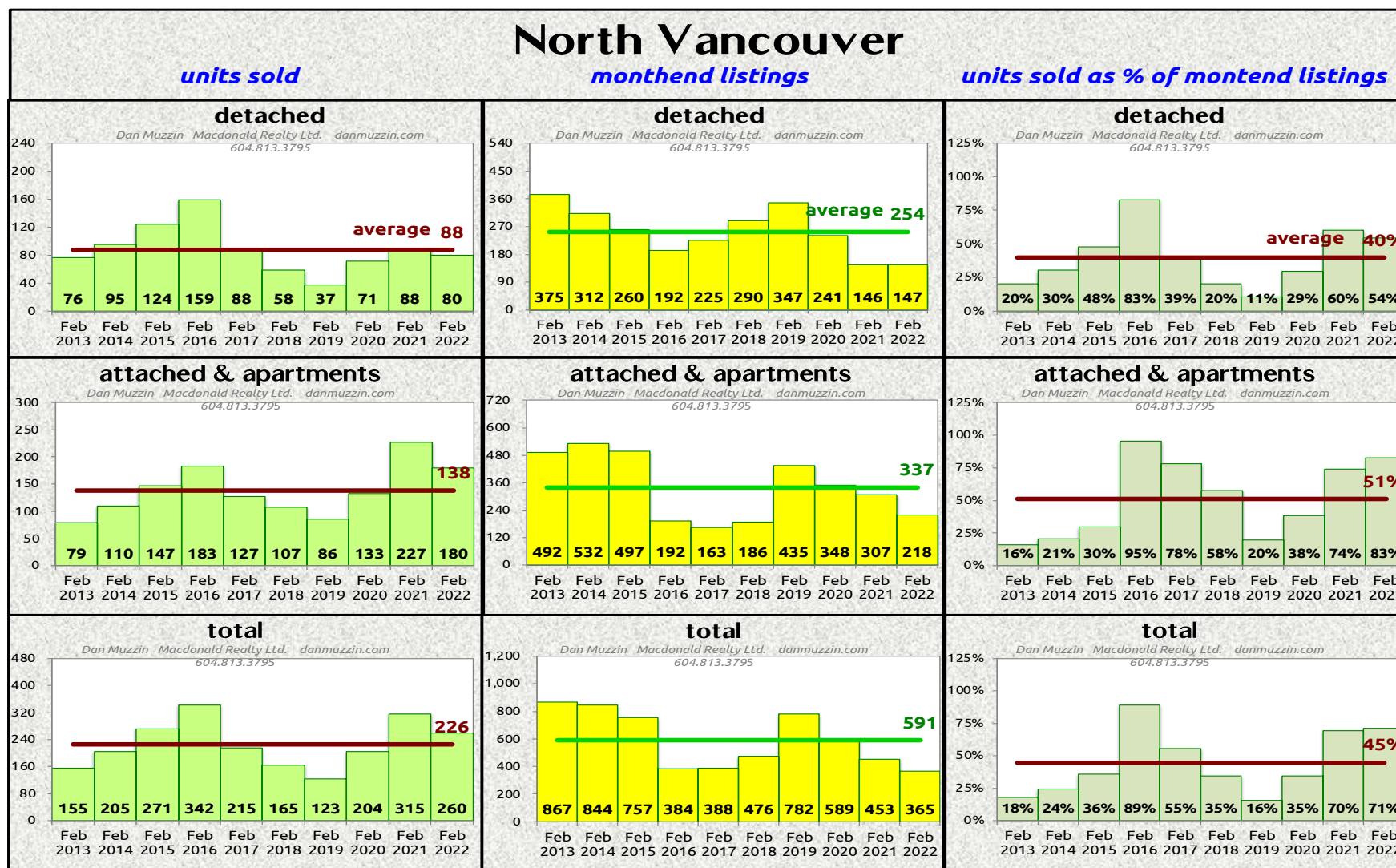
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in February 2022, as % of the number of houses for sale at February 28, 2022



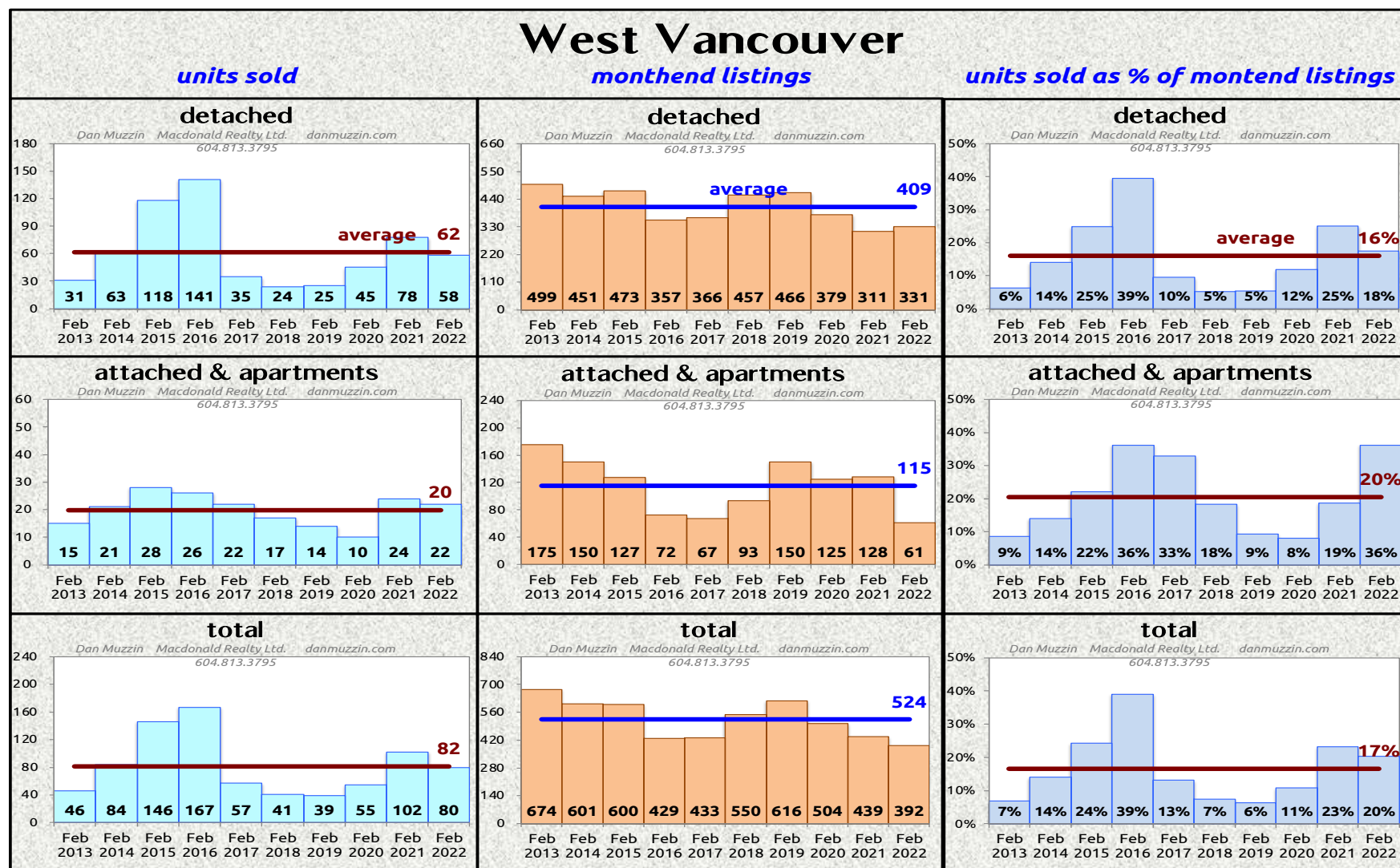


compare 2013 – 2022 Sales and Listings for the month of February





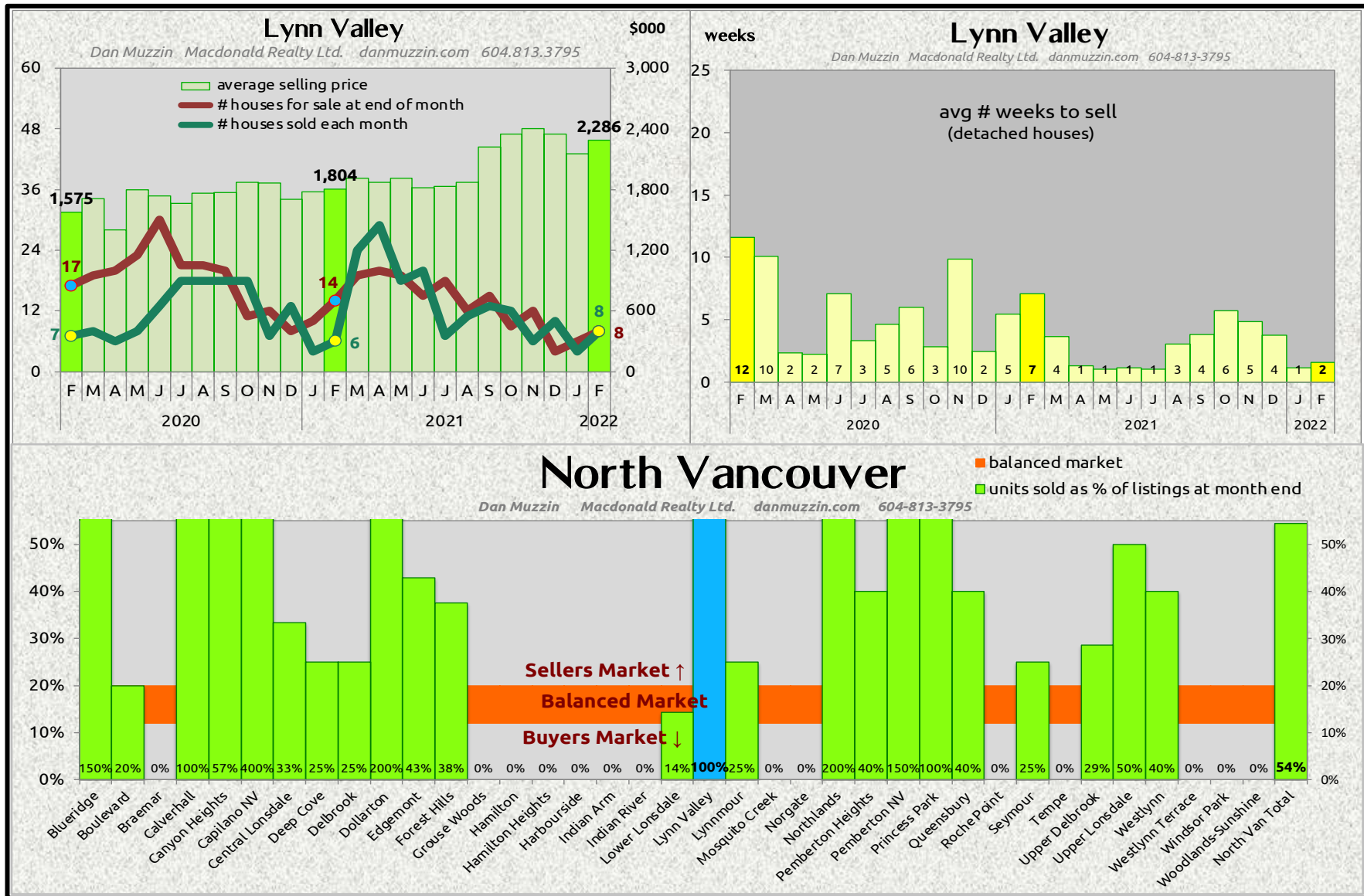
compare 2013 – 2022 Sales and Listings for the month of February





Lynn Valley housing snapshot – February 28, 2022

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

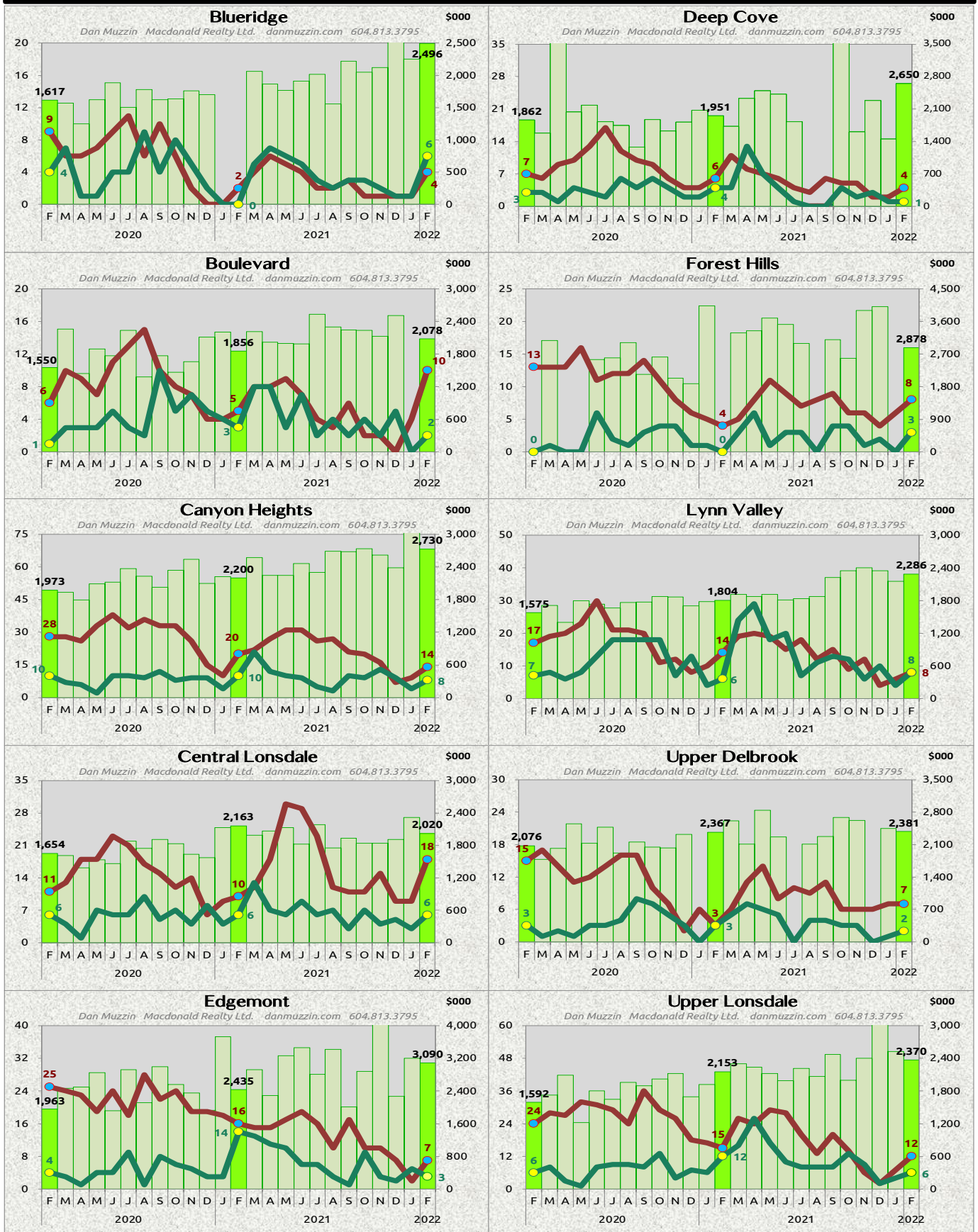


chart data obtained from Real Estate Board of Greater Vancouver

danmuzzin.com

sales details for selected West Vancouver neighbourhoods



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

