



a fresh perspective

March 2023

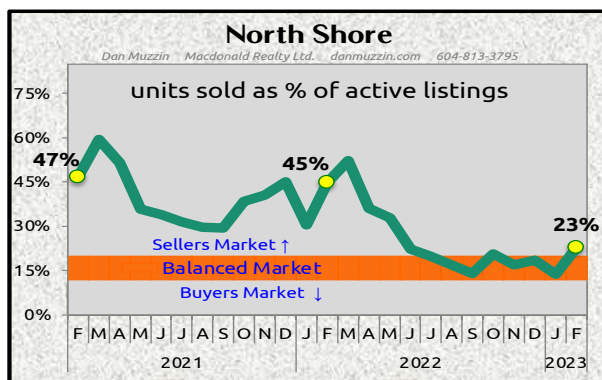
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,808 units in February, which was an increase of 77% compared to January and 47% fewer sales than in February 2022. Total residential sales activity for the month for all property-types in the metro region, came in at 33% below the 10-year historical average for February. At 7,868 the number of residential property listings at February 28 was 5% higher than at the end of January, and 17% higher than at February 28, 2022. The metro MLS® sales-to-active-listings ratio rose to 23%, compared to 17% at the end of January. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 9% lower than 12 months ago and 5% lower than 6 months ago.



North Shore home sales in February, at 191 units were 77% higher than the 108 properties sold in January, and 44% fewer than the 340 sold in February 2022. The sales-to-active-listings ratio on the North Shore climbed to 23%, from 14% in January, reflecting 38% lower-than-normal total sales for February and approximately 20% 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 15 weeks to sell, three weeks longer than the 12 weeks it took for those

that sold in January, and eight weeks longer quicker than the 5 weeks it took for detached homes that sold in February 2022. At February 28, there were 832 North Shore properties for sale on MLS® or about 6% more than the 782 listings at the end of January, and 10% more than the 757 units for sale at February 28, 2022. Compared to 12 months ago, benchmark prices of detached homes are lower by 14% in North Vancouver and down by 8% 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.



bc budget 2023 and housing

...excerpts from Budget 2023 (released Feb 28, 2023) <https://news.gov.bc.ca/releases/2023FIN0015-000244>

Coming out of the COVID-19 pandemic, new pressures in BC's housing and rental markets have made it even more difficult for people and families to find homes. Budget 2023 makes targeted investments to get people into homes they can afford and lays the groundwork for a refreshed housing plan.

In 2018, housing prices were being driven up by rampant speculation and years of under investment in creating new homes. *Homes for BC: A 30-point Plan for Housing Affordability in British Columbia* set out the first phase of the Province's actions to address housing affordability. With an initial investment of \$7 billion over 10 years to build new homes – the biggest housing investment in BC history – the plan also included measures to moderate an overheated housing market, crack down on tax fraud and close loopholes, prevent speculation and provide security for renters and homeowners.

Since the plan's launch, the Province has funded more than 40,000 affordable new homes, and BC has seen record housing starts and thousands of empty homes return to the rental market, thanks in part to the *Speculation and Vacancy Tax*.

Building on the Homes for BC plan, BC's refreshed housing plan will be released in spring 2023 to respond to new pressures in the housing market. The plan will outline the next steps to ensure BC has attainable housing and everyone has a place to call home.

Budget 2023 supports the refreshed housing plan with \$4.2 billion in operating and capital funding over the next three years to build thousands of new homes for renters, people with middle incomes, Indigenous people, and students, as well as funding for new transit-oriented development and more complex care and supportive housing.

With a growing population, BC needs more homes to address the pressures of the housing and rental market today and have an affordable housing supply for the future. Budget 2023 makes significant investments to help put more shovels in the ground and get more affordable, attainable homes built throughout the province.

Almost \$1.7 billion in operating and capital funding over the fiscal plan will create thousands of homes through the *BC Builds* and *Building BC* programs, including \$394 million to help buy land for thousands of new homes near future transit development projects, \$66 million to help people who have urgent housing needs and an additional \$575 million over three years will support the construction of thousands of new student housing spaces, including in high-demand areas in the Lower Mainland, southern Vancouver Island and Thompson Okanagan.

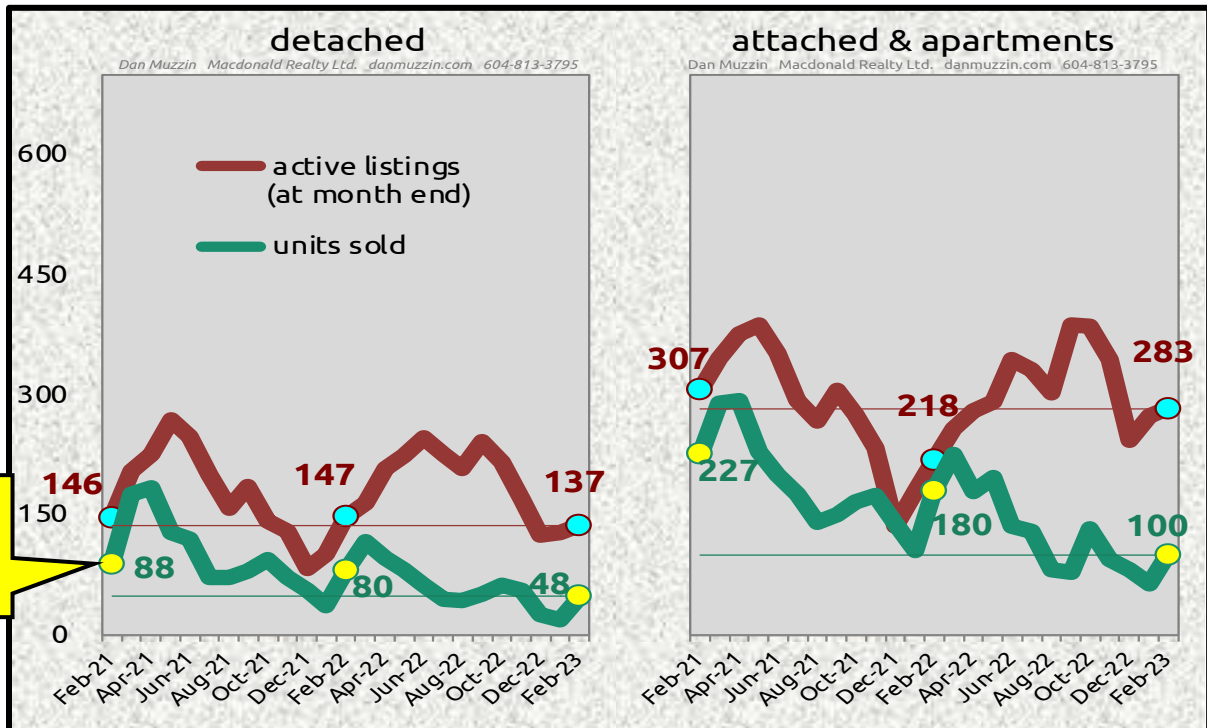
A new income-tested renter's tax credit will put as much as \$400 annually back into the pockets of thousands of renters with moderate and low incomes, starting next year. More than \$7 million over the fiscal plan will help support the BC Rent Bank to provide crucial financial support to prevent eviction and homelessness. More than \$15 million over three years will increase staffing and capacity at the Residential Tenancy Branch so disputes can be resolved more quickly. New investments will support work to reduce rezoning restrictions, enable more multi-unit homes, and create pilot projects with financial incentives for homeowners to build secondary suites. The Province is also introducing a new property transfer tax incentive to encourage the construction of new purpose-built rentals.

Taking action to address homelessness and encampments, Budget 2023 takes action to help people and communities with new and expanded responses to address homelessness and encampments. This includes strategies to prioritize cultural safety, Indigenous and community partnerships, and the inclusion of people with diverse identities and needs.

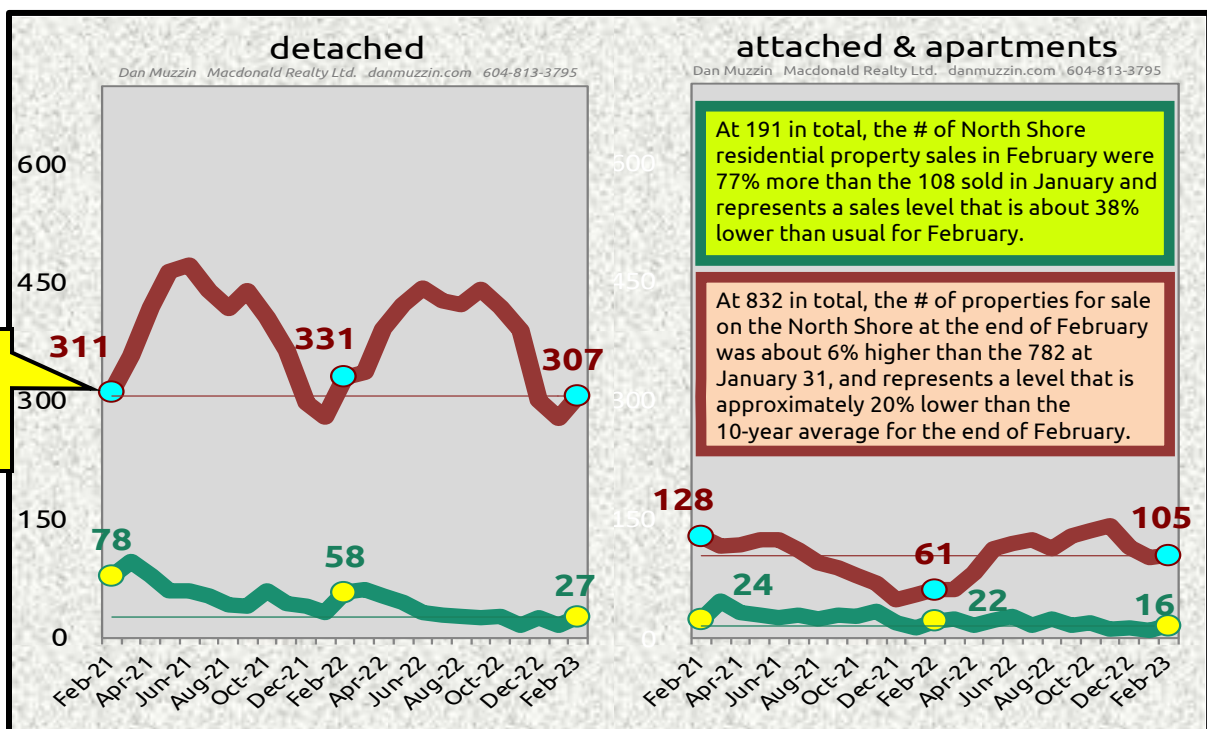


The following charts show the inventory of North Shore homes for sale on the last day of each month from February 2021 to February 2023, and the sales for each month.

North Vancouver



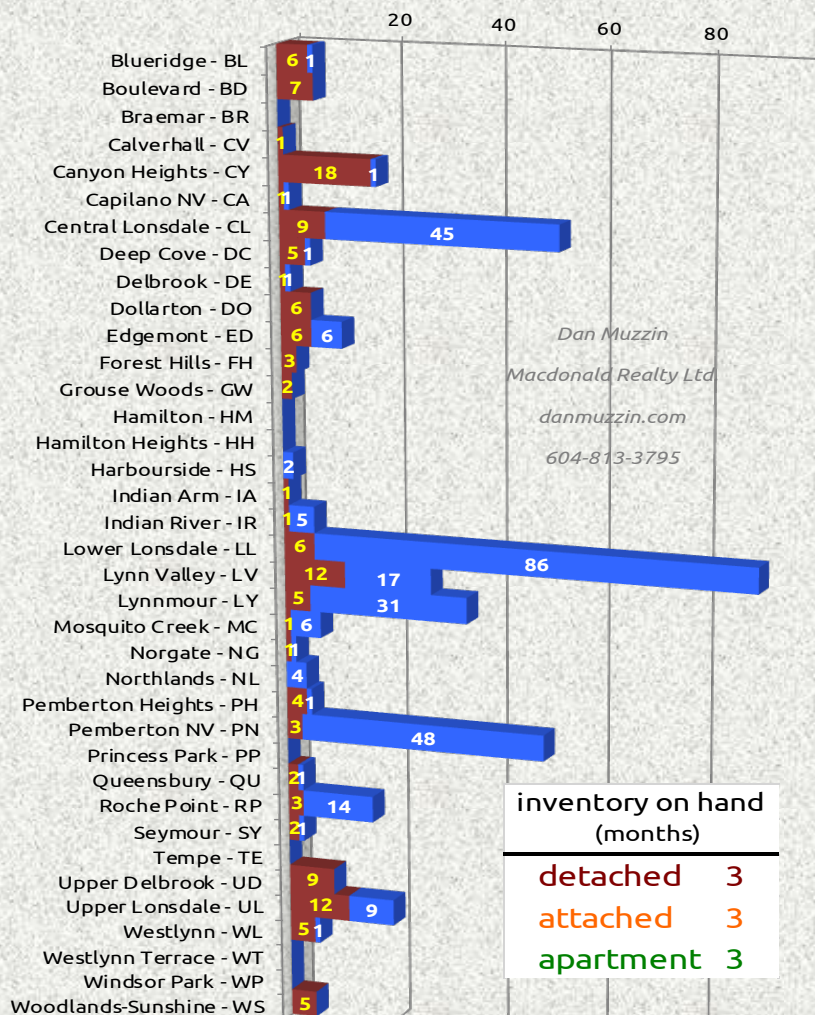
West Vancouver



of North Shore properties for sale at February 28, 2023 (on MLS®)

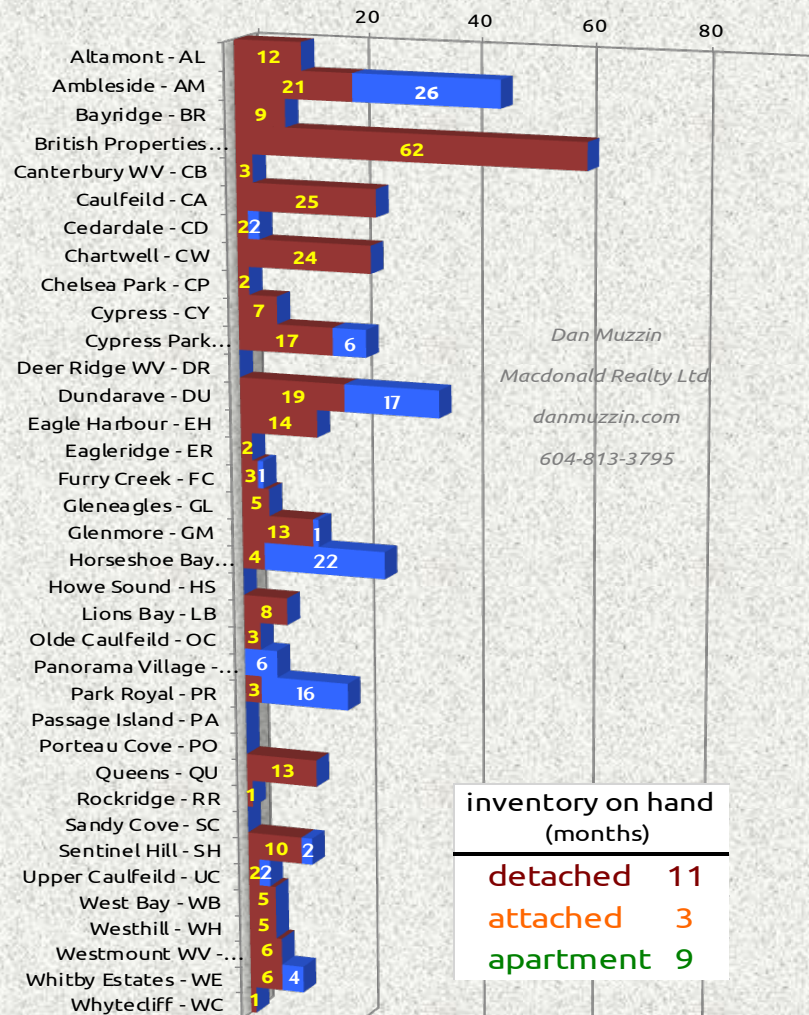
North Vancouver

■ detached (137) ■ attached & apts (283)



West Vancouver

■ detached (307) ■ attached & apts (105)



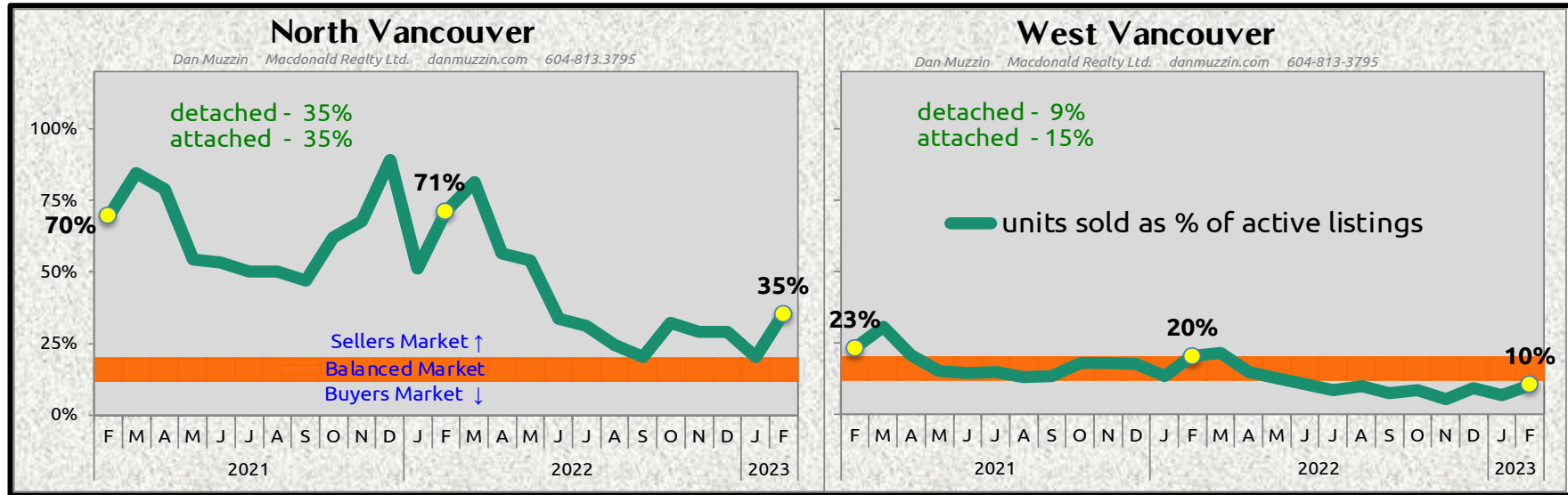
selected sales details



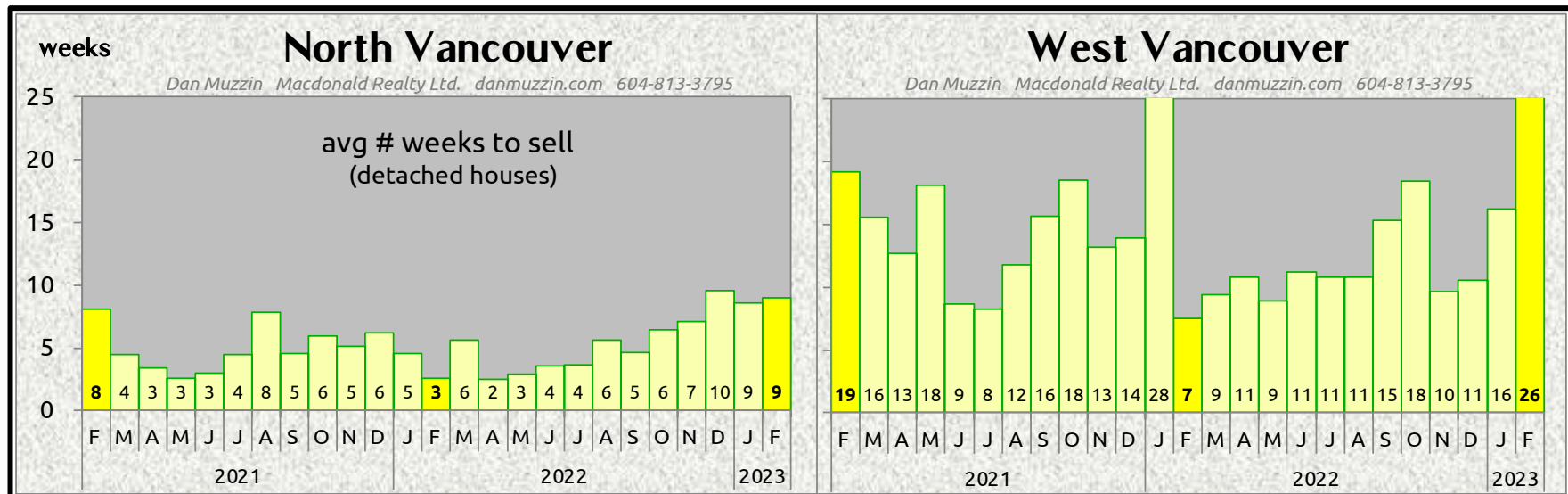
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properties sold during the month, as a % of properties for sale at end of the month



average # of weeks it took for detached houses to sell



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 February 2023, as % of the number of houses for sale at February 28, 2023

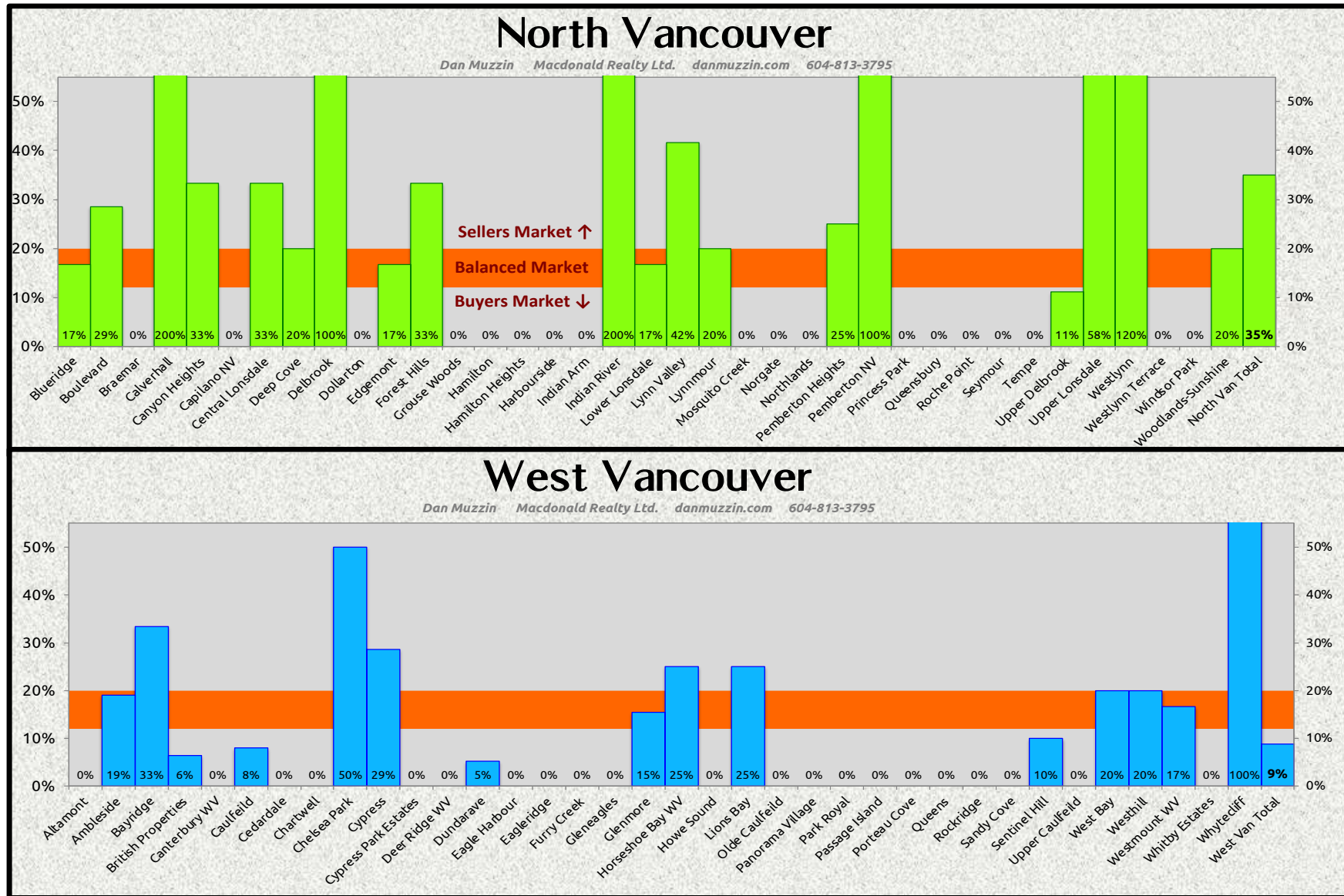
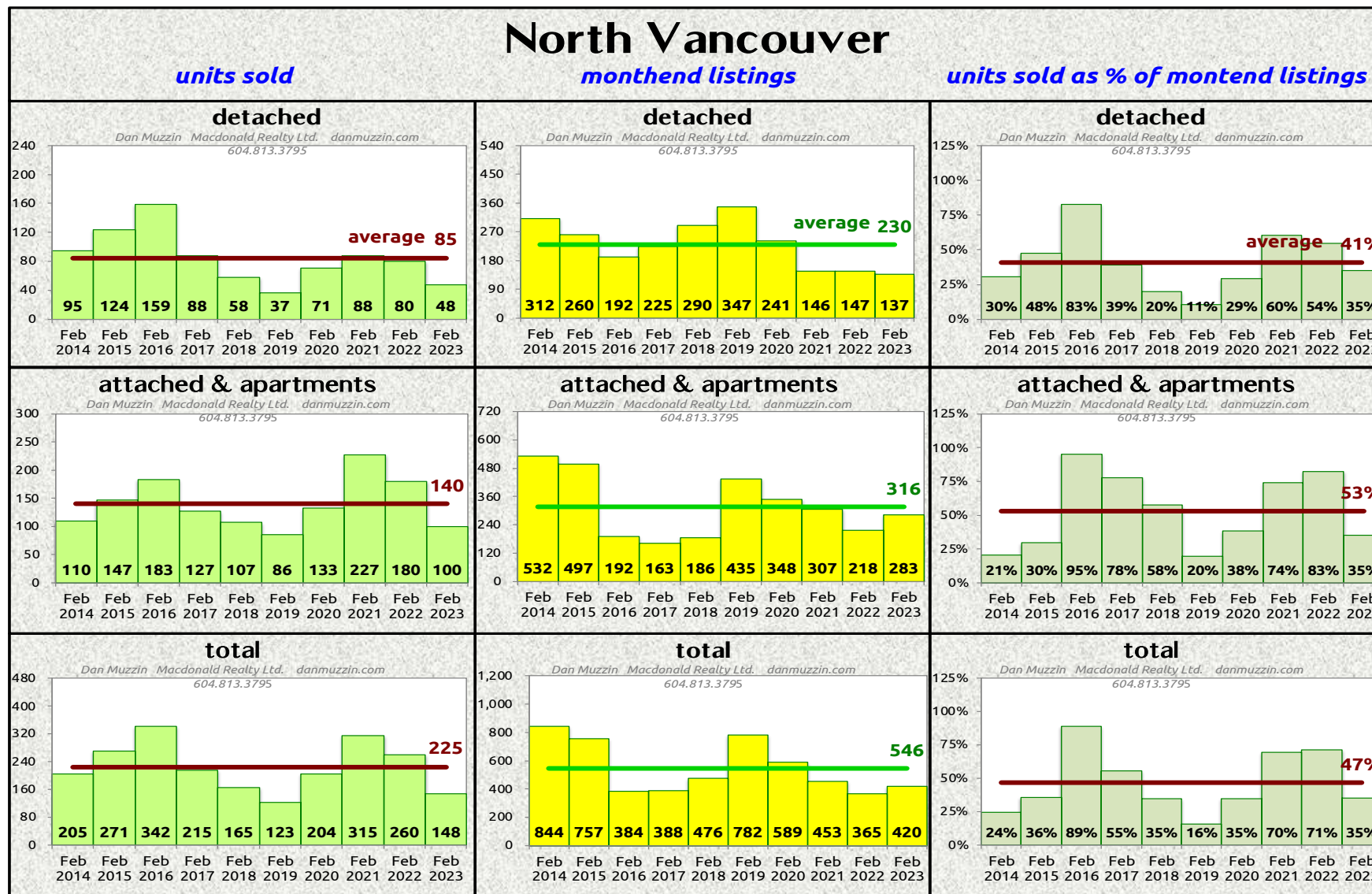


chart data obtained from Real Estate Board of Greater Vancouver

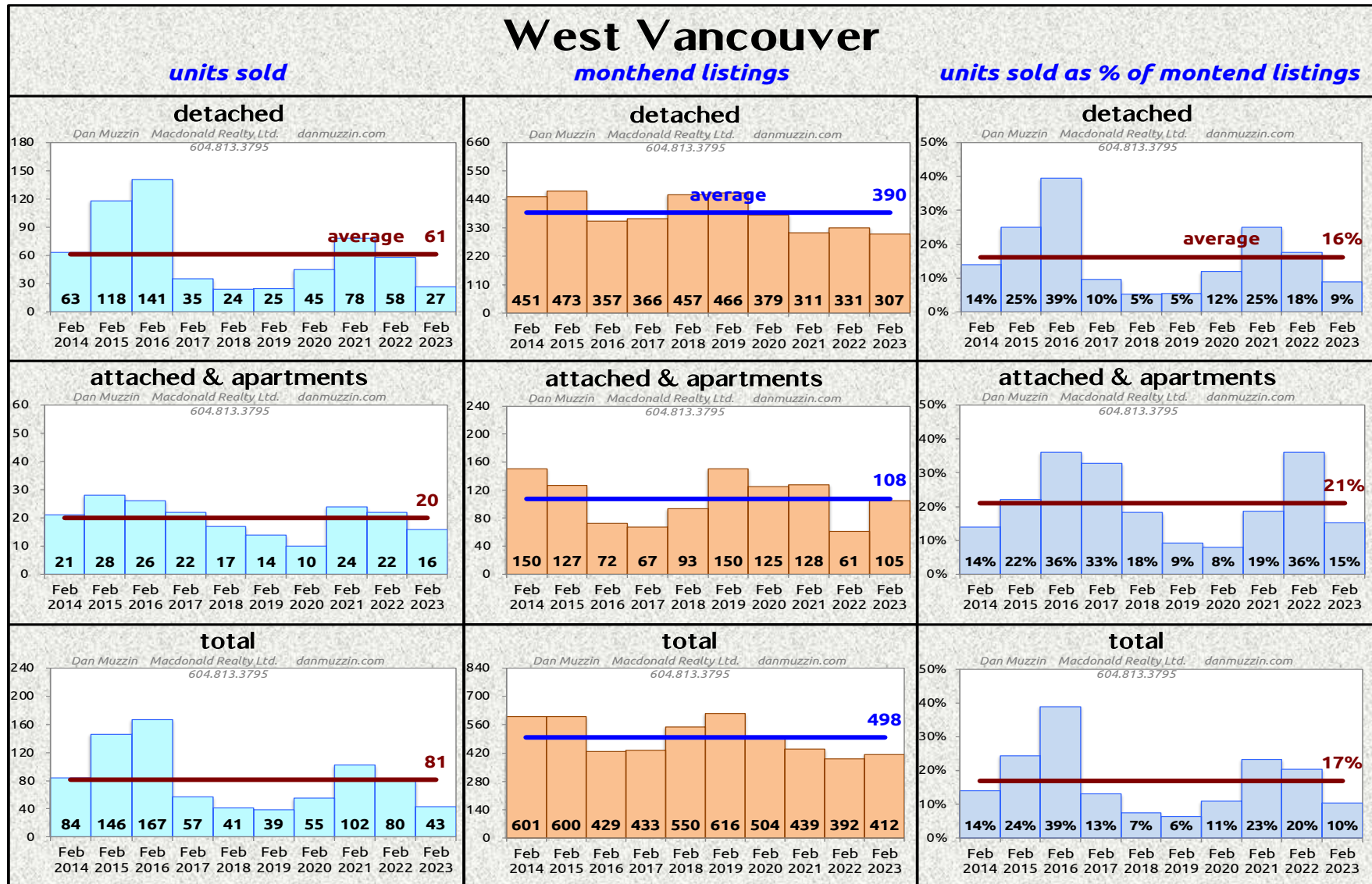


compare 2014 – 2023 Sales and Listings for the month of February





compare 2014 – 2023 Sales and Listings for the month of February



selected sales details



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Lynn Valley housing snapshot – February 28, 2023

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

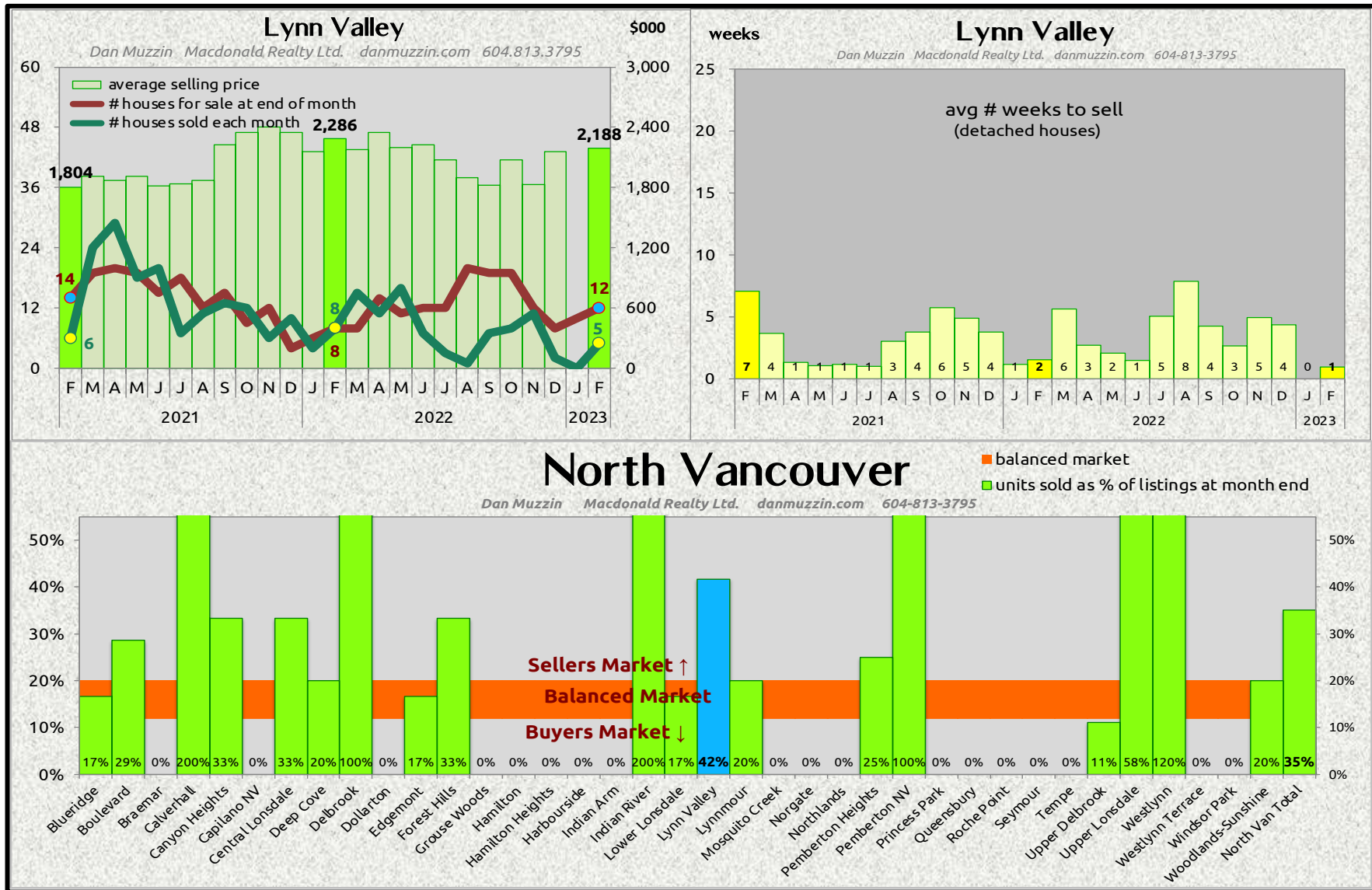
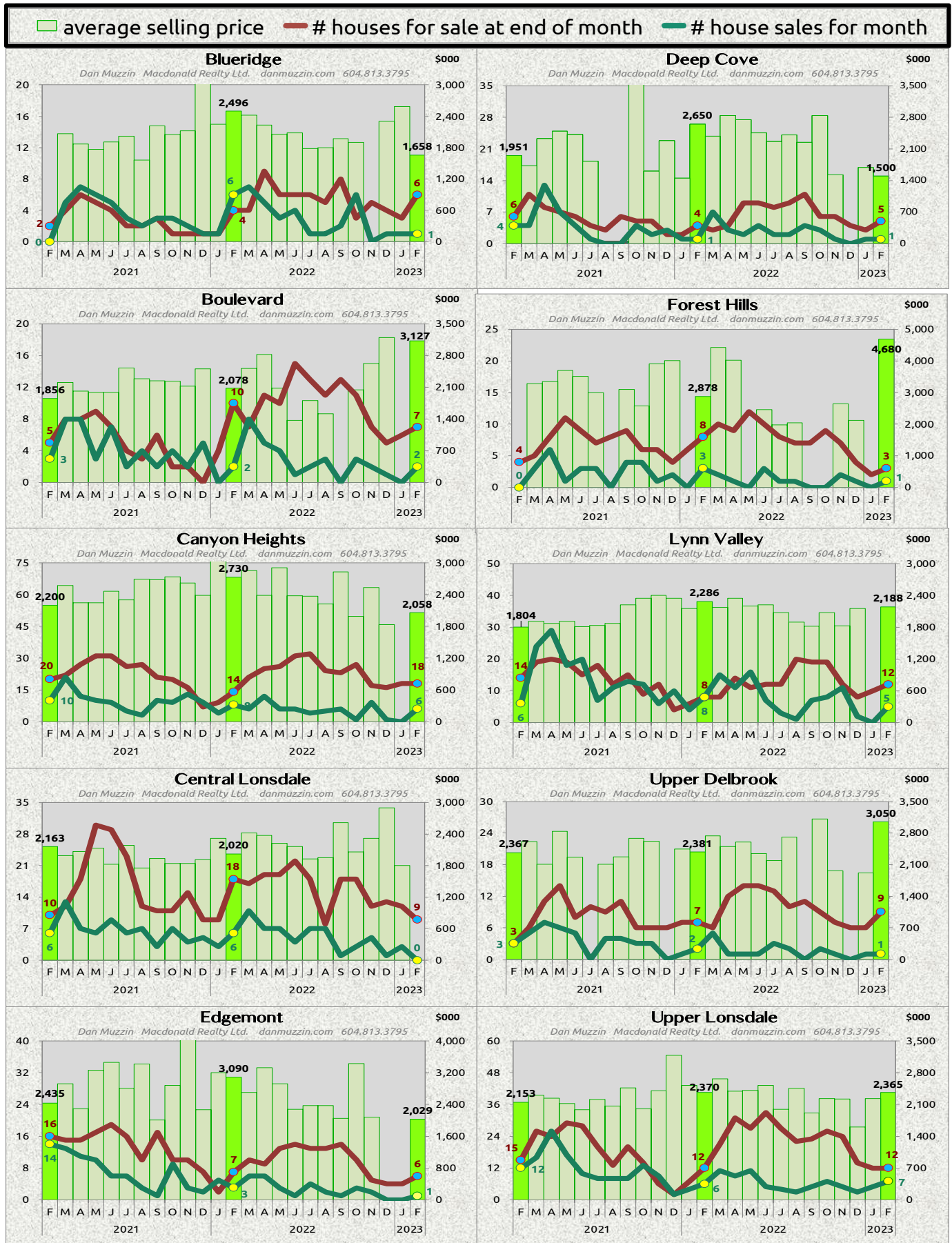


chart data obtained from Real Estate Board of Greater Vancouver

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

