



a fresh perspective

March 2024

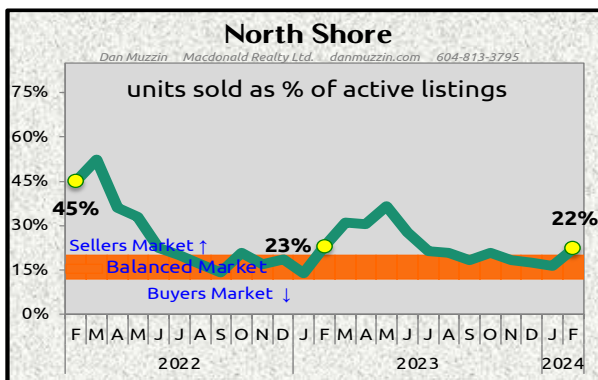
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market update



Greater Vancouver REALTORS® ("GVR"), formerly the Real Estate Board of Greater Vancouver, reported total MLS® residential property sales of 2,070 units in February, which was an increase of 45% compared to January and 14% higher sales than in February 2023. Total residential sales activity for the month for all property-types in the metro region, came in at 23% below the 10-year historical average for February. At 9,634 the number of residential property listings at February 29 was 12% higher than at the end of January, and about 16% higher than at February 28, 2023. The metro MLS® sales-to-active-listings ratio rose to 22%, from 17% at the end of January. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 54% higher than 12 months ago and about 3% less than 6 months ago.



North Shore home sales in February, at 215 units were 54% higher than the 140 properties sold in January, and 13% higher than the 191 that sold in February 2023. The sales-to-active-listings ratio on the North Shore increased to 22% from 16% in January, reflecting 28% lower-than-normal total sales for February and approximately 3% 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 10 weeks to sell, four weeks faster than the 14 weeks it took for those that

sold in January, and five weeks quicker than the 15 weeks it took for detached homes that sold in February 2023. At February 29, there were 968 North Shore properties for sale on MLS® or about 14% more than the 852 listings at the end of January, and 16% more than the 832 units for sale at February 28, 2023. Compared to 12 months ago, benchmark prices of detached homes are up by 5% in North Vancouver and are up by 3% 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 2024 GVR market report, visit www.danmuzzin.com/news.html.



bc budget 2024 and housing

The following are excerpts from the February 22 release of the BC Government's **Budget 2024**, which announced several upcoming changes.

"To make sure housing is used as homes for people, starting in 2025 the Province is introducing a flipping tax to further crack down on speculators and those driving up the cost of housing. Expanding the First Time Home Buyers program will help more people save more money when buying their first home, while other tax changes will lower the cost of new home and rental construction. New investments in *BC Builds* will speed up the development of housing by bringing together underused land, low-cost financing, and grants to deliver more homes for people and families with middle incomes."

As part of the *Homes for People* plan, and to discourage speculators from driving up prices, **Budget 2024** introduces the new *BC Home Flipping Tax*, effective January 1, 2025. This will be a tax on the profit made from selling a residential property within two years of buying it, with specific exemptions for life circumstances, such as divorce, death, illness, and relocation for work, among others. Revenue from the tax will go directly to building affordable housing throughout BC.

Budget 2024 aims to give people the financial boost they need to bring buying a home within reach, including increases to the threshold for the *First Time Homebuyers' Program* so it reflects today's market:

- Qualifying first-time buyers can benefit when they purchase a home worth up to \$835,000, with the first \$500,000 completely exempt from the property transfer tax. That could mean as much as \$8,000 in savings.
- People purchasing newly constructed homes worth up to \$1.1 million will also see lower costs through the newly-built home exemption.

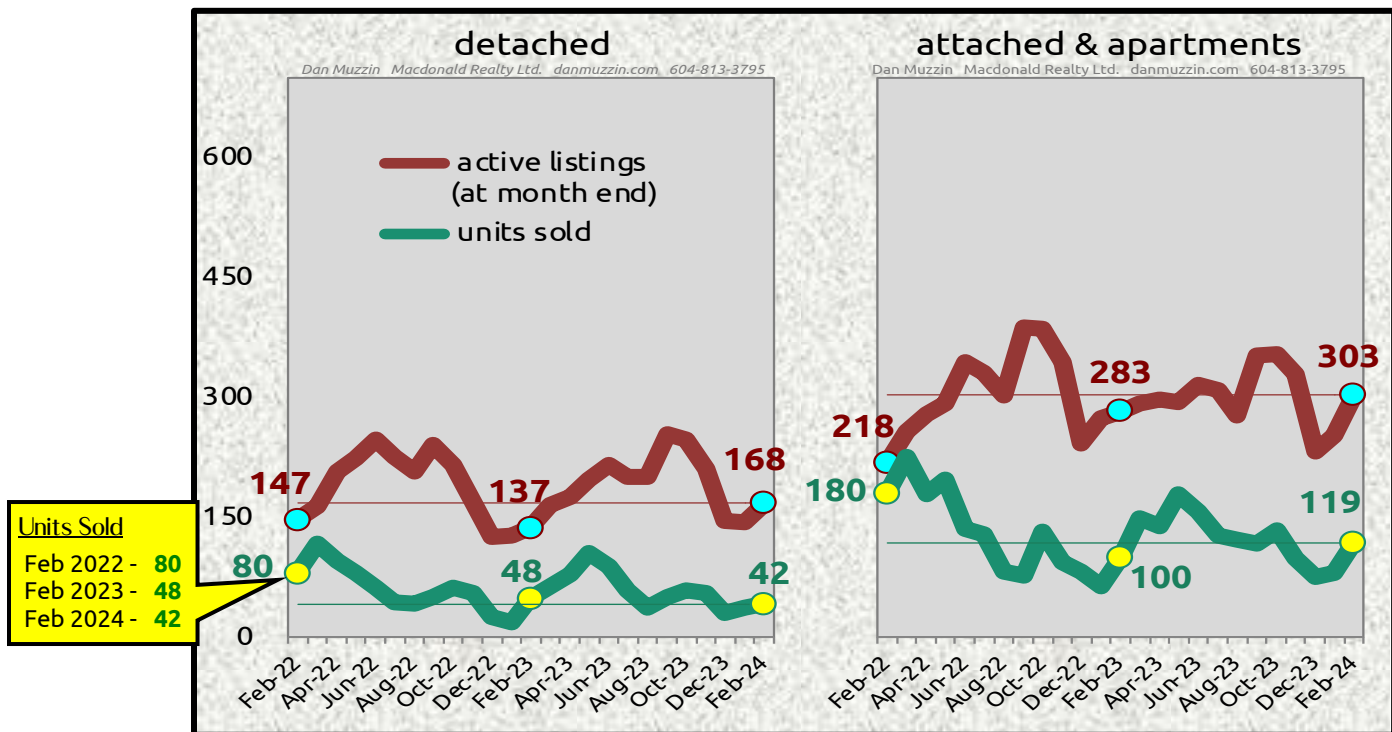
Budget 2024 reinforces the *Homes for People* plan with \$198 million in new funding for *BC Builds*. This will support the program to speed up the development of new housing that fits the budgets of middle-income people and families. *BC Builds* uses government-owned, public, and underused land and lower government borrowing rates to offer low-cost financing to bring down construction costs and deliver more middle-income housing for people. It also works with local governments, landowners, homebuilders, and housing operators to move projects from concept to construction within 12 to 18 months, compared to the current average of three to five years. These new units will be income-tested and will ensure that the people who keep BC communities thriving can find homes they can afford.

Budget 2024 is also further supporting existing programs and services with \$116 million more in funding. Funding will help to maintain more than 500 permanent and temporary shelter spaces in communities throughout BC.

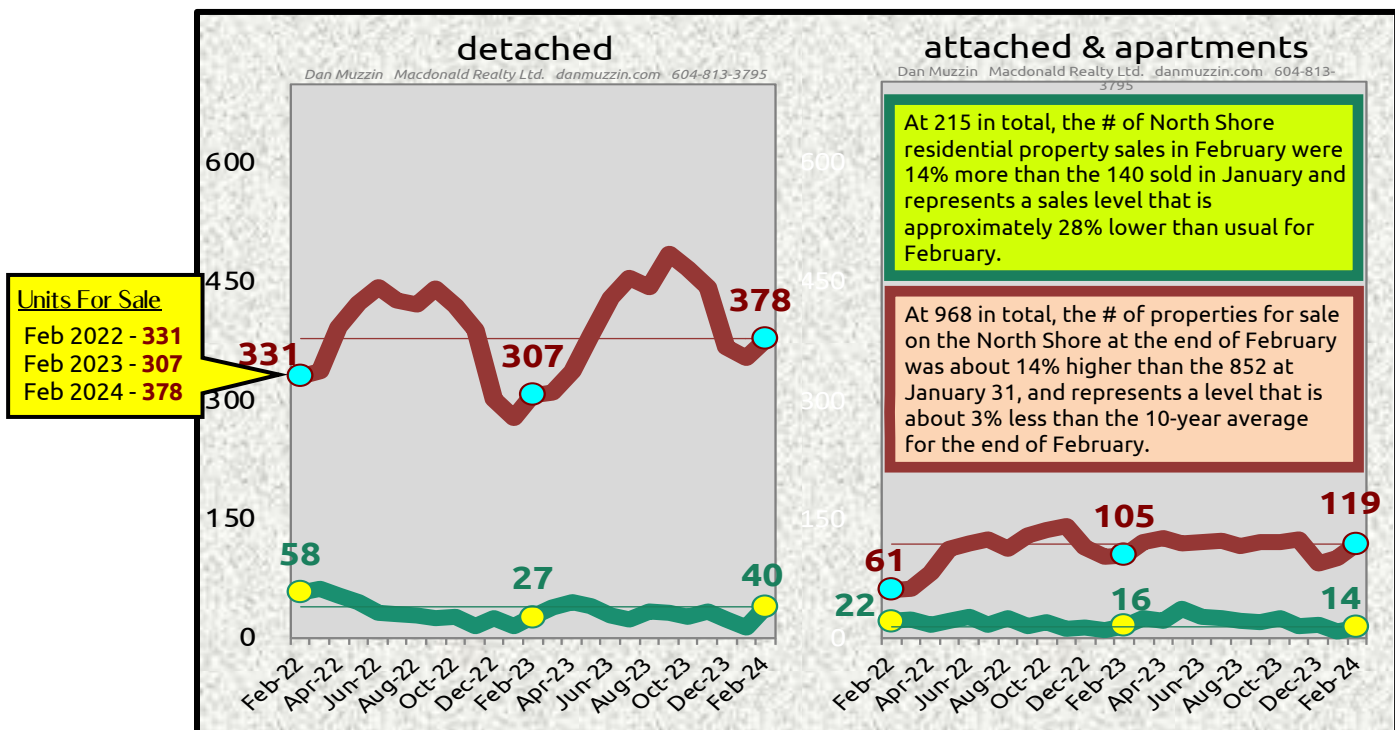


The following charts show the inventory of North Shore homes for sale on the last day of each month from February 2022 to February 2024, and the sales for each month.

North Vancouver



West Vancouver

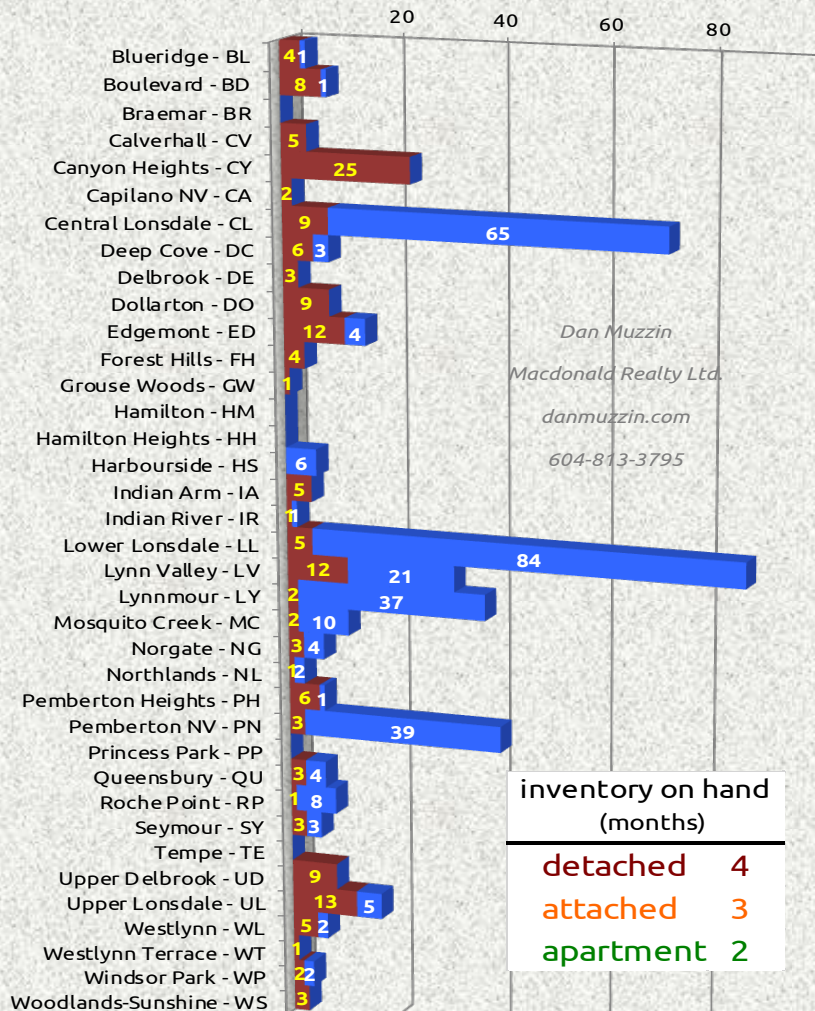




of North Shore properties for sale at February 29, 2024 (on MLS®)

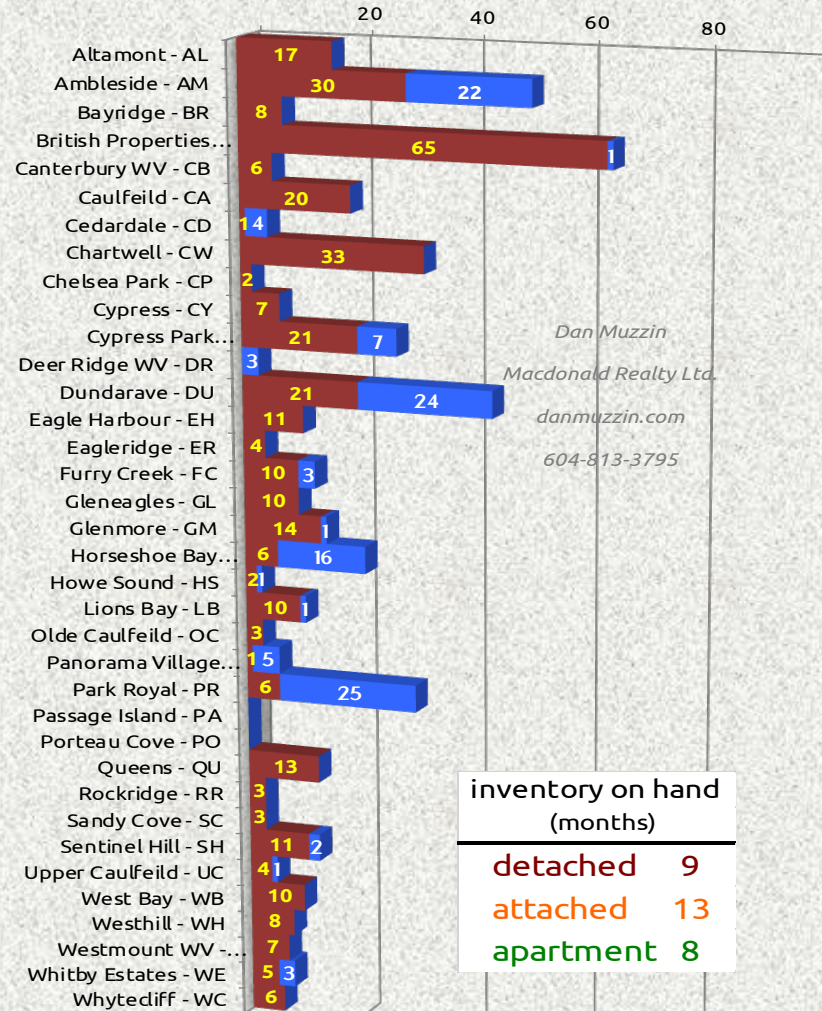
North Vancouver

■ detached (168) ■ attached & apts (303)



West Vancouver

■ detached (378) ■ attached & apts (119)



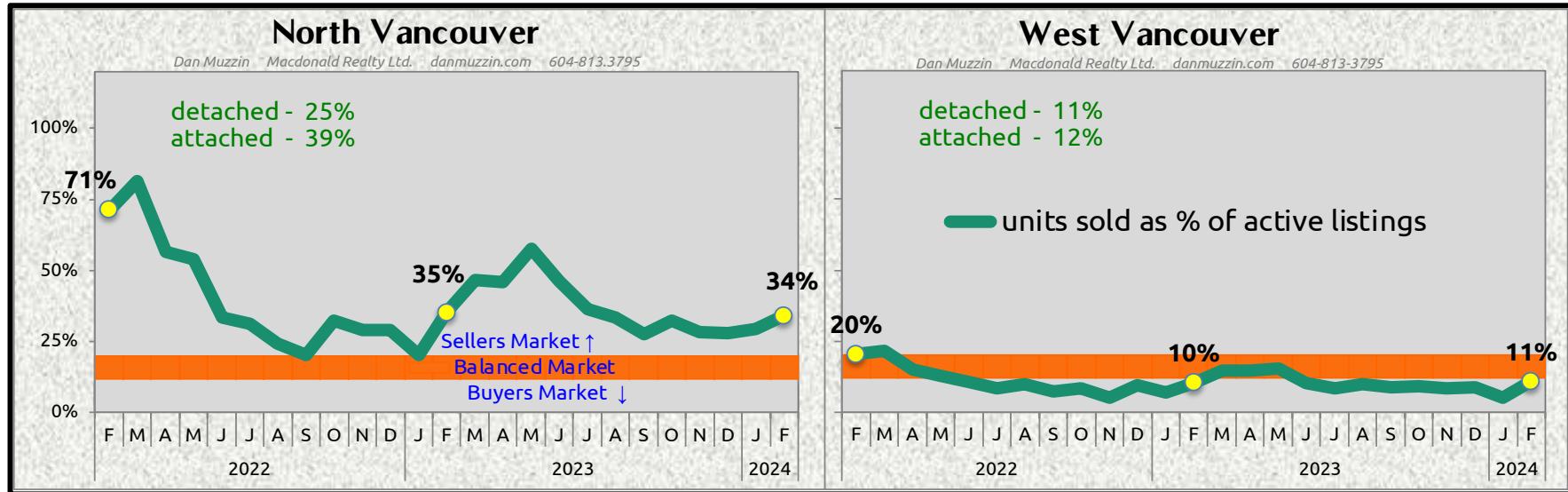
selected sales details



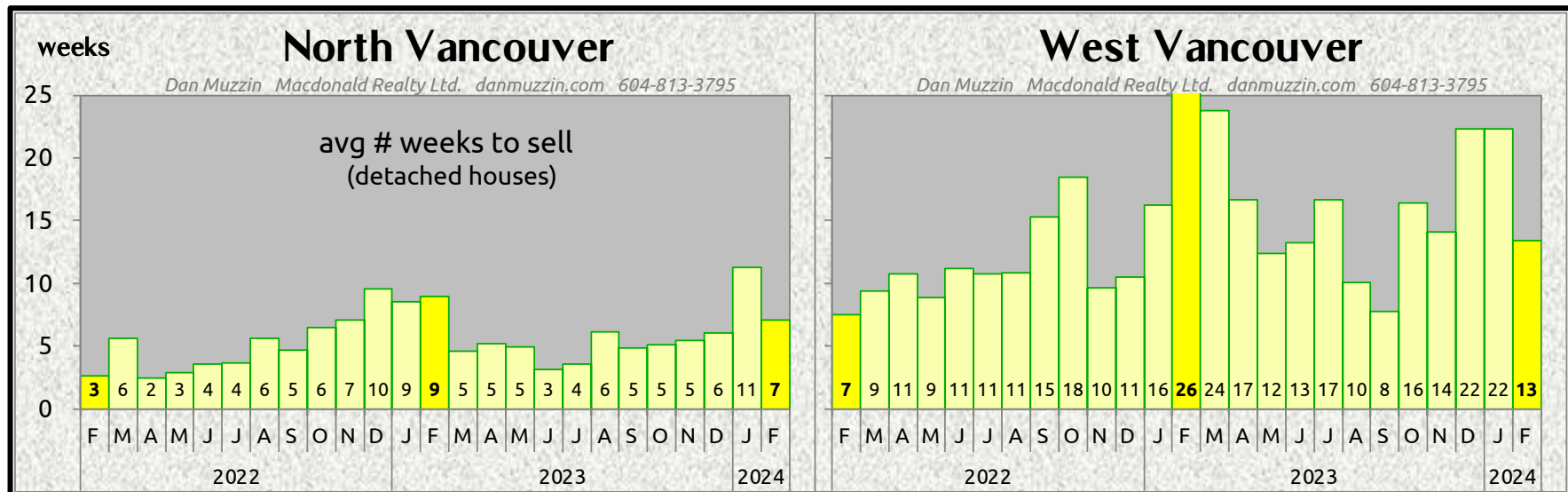
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properties sold during the month, as a % of properties for sale at end of the month



average # of weeks it took for detached houses to sell



selected sales details

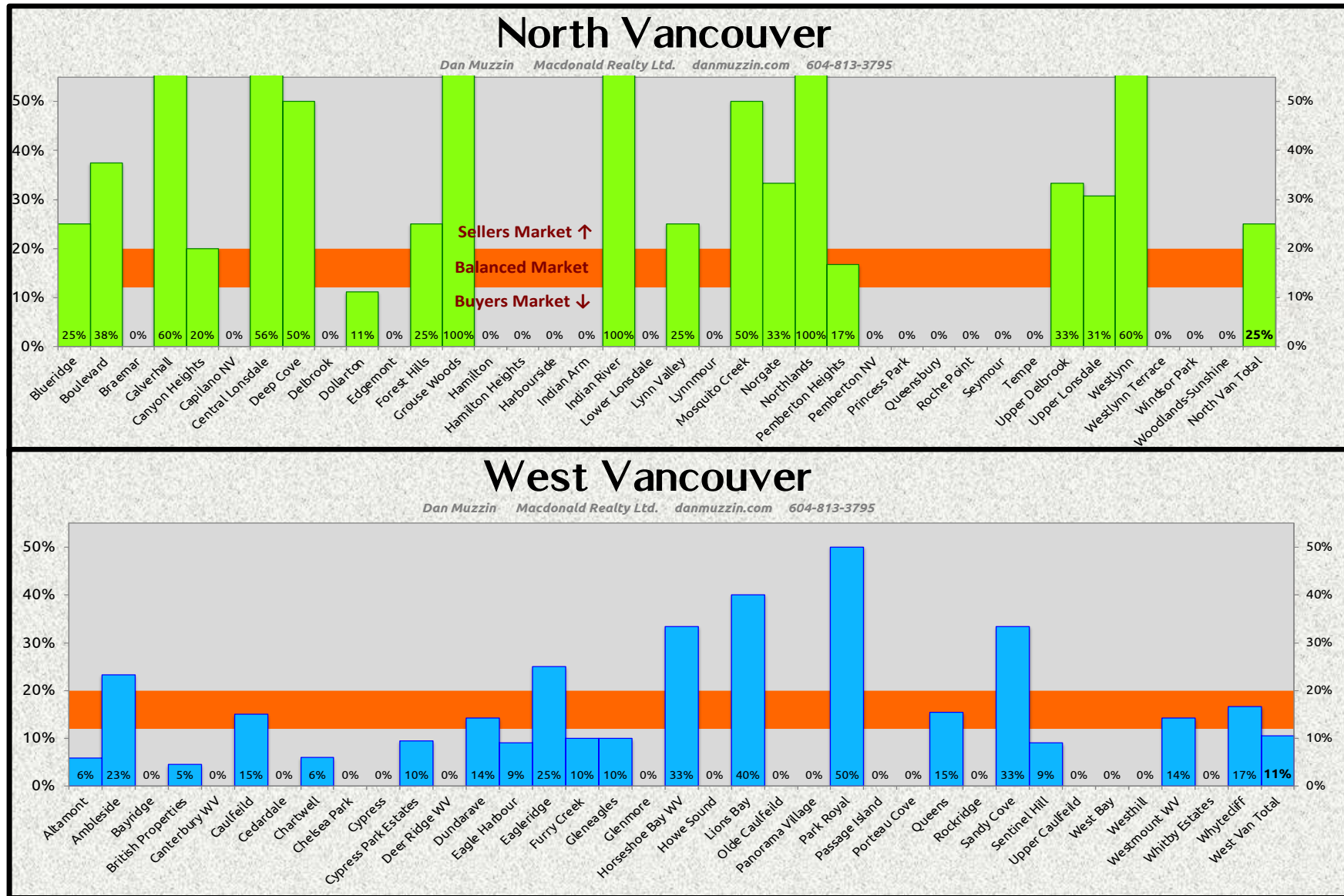


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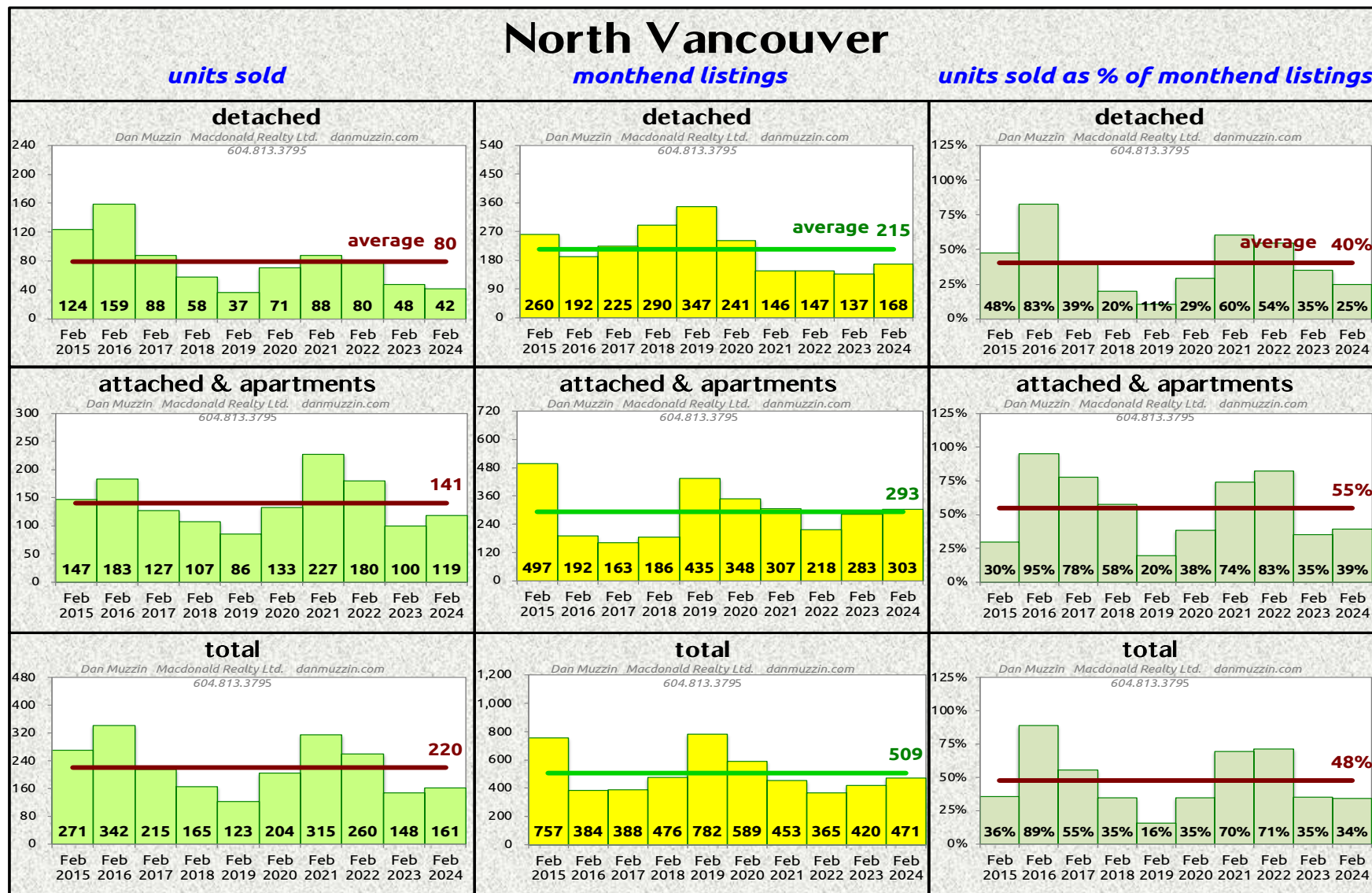
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in February 2024, as % of the number of houses for sale at February 29, 2024



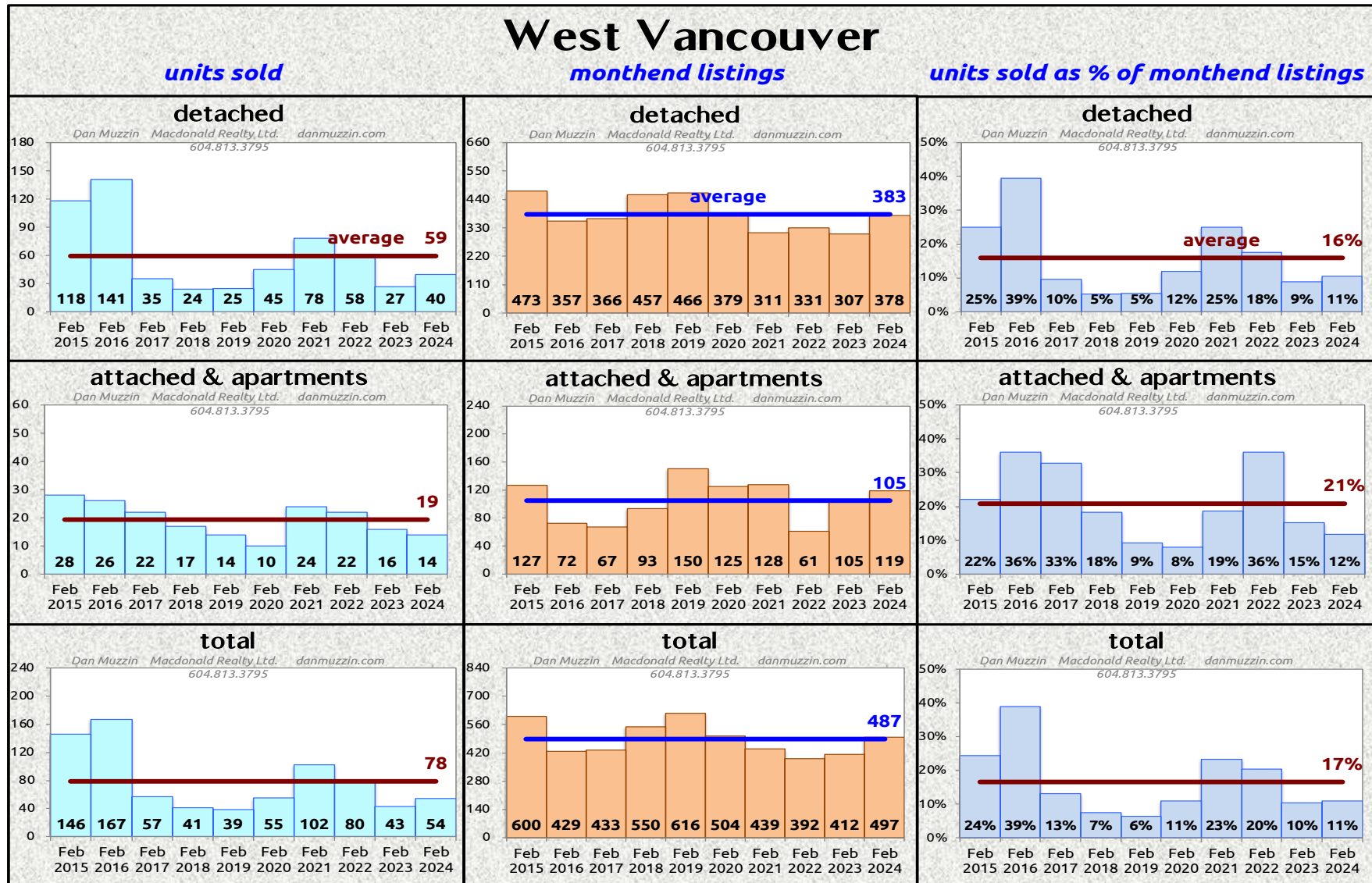


compare 2015 – 2024 Sales and Listings for the month of February





compare 2015 – 2024 Sales and Listings for the month of February



selected sales details

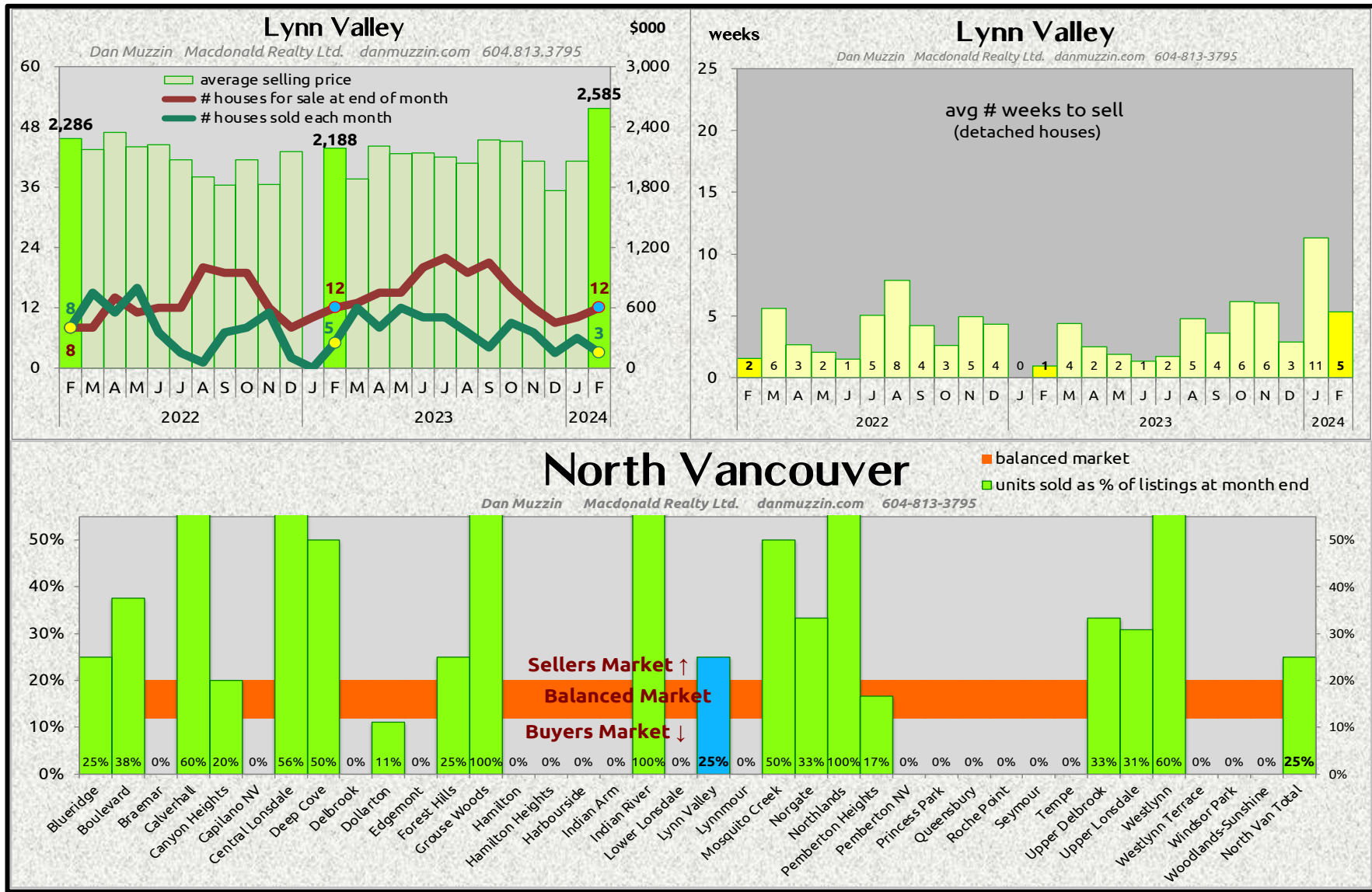


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Lynn Valley housing snapshot – February 29, 2024

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

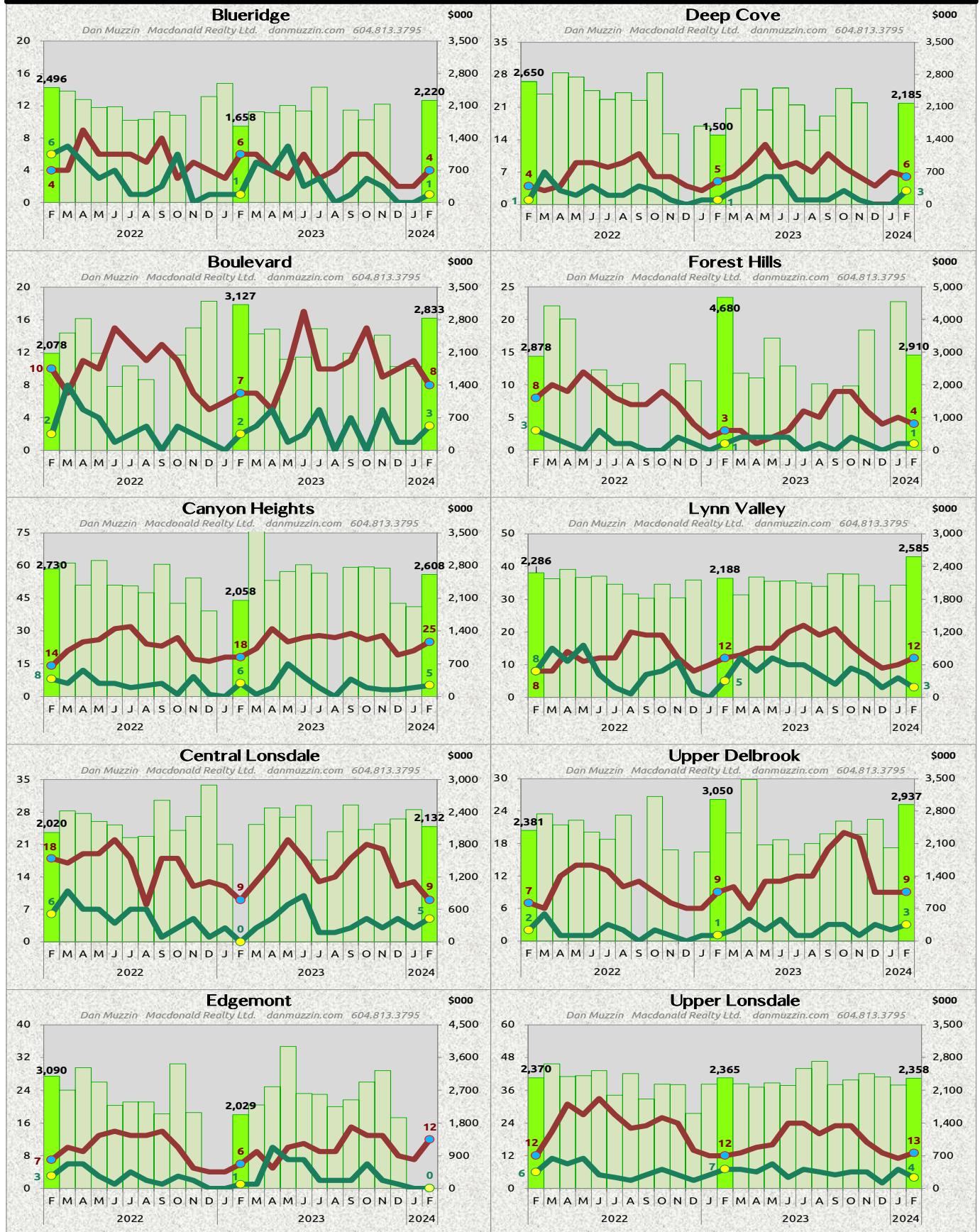


chart data obtained from Real Estate Board of Greater Vancouver

danmuzzin.com

sales details for selected West Vancouver neighbourhoods

