



A Fresh Perspective

May 2018

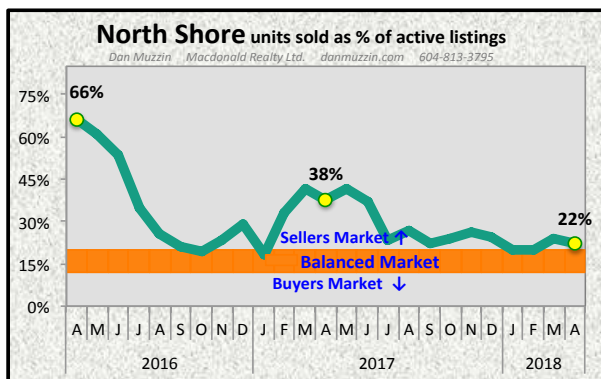
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,579 units in April, which represented just over 2% more sales than in March and, notably, 27% fewer sales than in April 2017. Total residential sales activity throughout the metro region, for all property-types slipped to 23% below the 10-year historical average for April. At 9,822 the total number of residential property listings at April 30 was 17% higher than at the end of March, and about 26% more than at April 30, 2017. At 26%, the metro MLS® sales-to-active-listings ratio was 4% lower than in March.



North Shore home sales in April, at 276 units, was 8% higher than the 256 properties sold in March, and 21% fewer than the 348 sold in April 2017. The sales-to-active-listings ratio on the North Shore slipped to 22%, down from 24% in March, reflecting 26% lower-than-normal total sales for April and 10% fewer listings than the normal # of properties for sale as at the end of April (*details on page 7*). The North Shore detached homes that did sell in April took an average of 11 weeks to sell, 1 week slower than the 10 weeks average it took for those that sold

in March, and the same as the average of 11 weeks it took for houses that sold in April 2017. At April 30, there were 1,250 North Shore properties listed for sale on MLS® or 18% more than the 1,058 listings at the end of March, and 36% more than the 919 units for sale at April 30, 2017. Benchmark prices of detached homes are higher by 5% in North Vancouver and by 1% 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 April 2018 REBGV market report, visit www.danmuzzin.com/news.html.



new construction

A (very!) recent conversation with a friend who is thinking about purchasing a nearly-constructed home got me to thinking that others may also be interested in this subject.

Buyers should be aware that there are special considerations when dealing with transactions that see them acquiring a property that...

- requires the seller construct a new building on the property pre or post closing; or
- has a partially constructed or substantially constructed building on the property.

It is not advisable to include an agreement to build a house or substantially renovate a house in a standard form of Contract of Purchase and Sale ("CPS"). Consider either a specially crafted CPS or use a standard CPS in conjunction with a building contract.

In situations where the seller will be building the house prior to completion, or where the seller will build the house post-closing, it is highly recommend that both parties obtain independent legal advice, so that they fully understand their respective rights and obligations under the agreement. The parties should also verify the GST and Property Transfer Tax considerations through independent legal and accounting advice.

Further, in addition to any new home warranty that may be provided, some properties are sold with independent warranties on appliances, furnaces, roofs, etc.

Some clauses for buyers to consider including in their offers to purchase new construction properties include...

- Builders Lien Holdback clause
- Licensed Builder and Warranty Insurance clause
- Mandatory Warranty Insurance clause
- Receipt of Home Warranty Insurance Documents clause
- Receipt of Owner-Builder Disclosure Notice clause
- Walk-Through Inspection Deficiency List clause
- Occupancy Certificate clause
- there are also several Sewage System clauses pertaining to properties that have no access to municipal sewer systems

For more on the above including details pertaining to the clauses, call Dan 604-813-3795.

great value – sleeping at night

As they say, too often it seems "we don't know what we don't know."

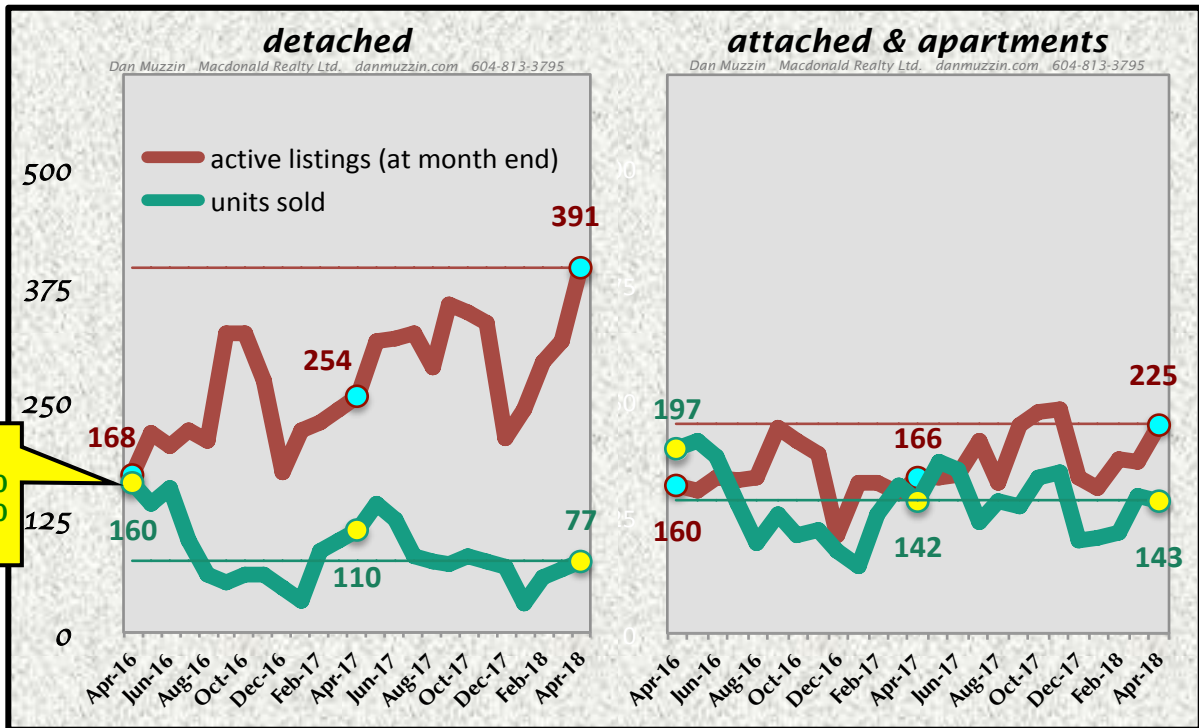
Although they can be relatively straightforward to deal with, real estate transactions can also be fraught with unanticipated circumstances that can turn nasty and be stressful to resolve.

By surrounding themselves with expert real estate, accounting and/or legal advisors, buyers and sellers can reduce their likelihood of being faced with unanticipated glitches, and increase their chances of sleeping at night!

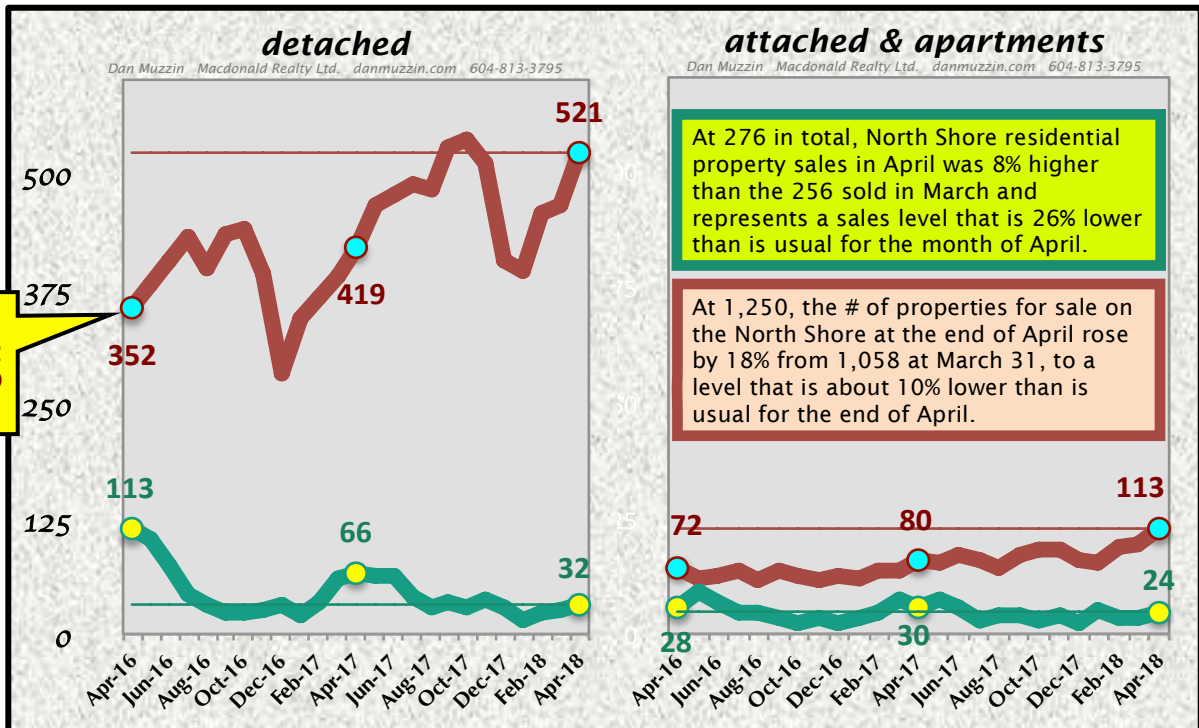


The following charts show the inventory of North Shore homes for sale on the last day of each month from April 2016 to April 2018, and the sales for each month.

North Vancouver



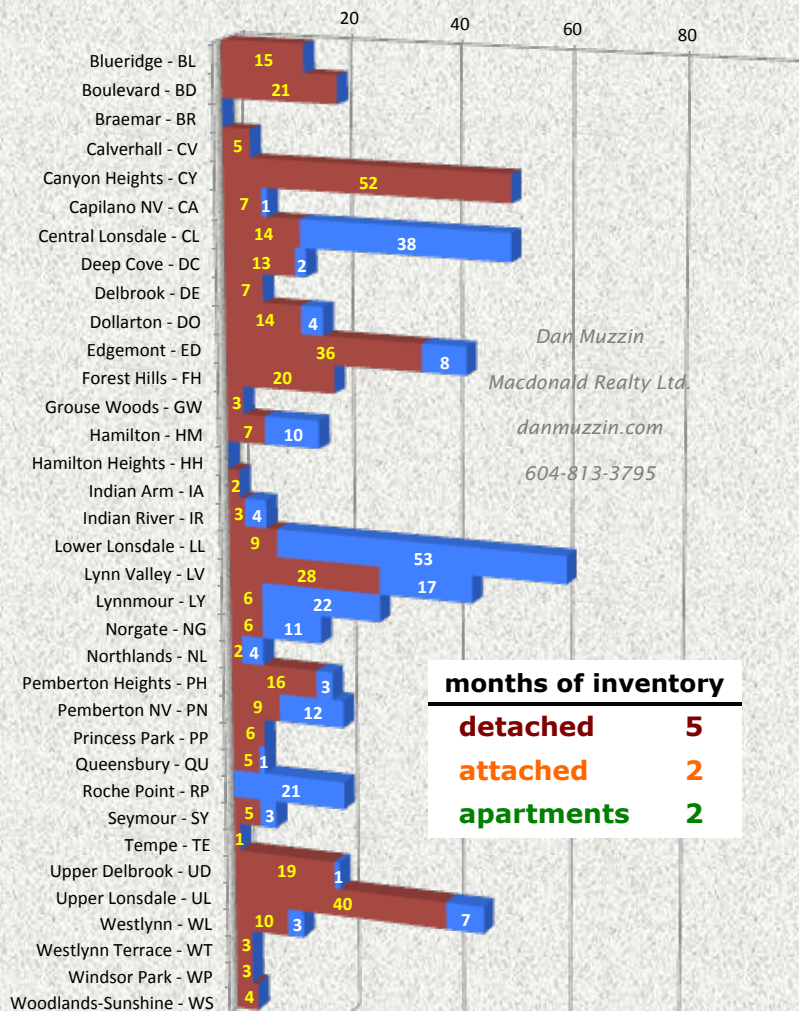
West Vancouver



of North Shore properties for sale at April 30, 2018 (on MLS®)

North Vancouver

■ detached (391) ■ attached & apts (225)

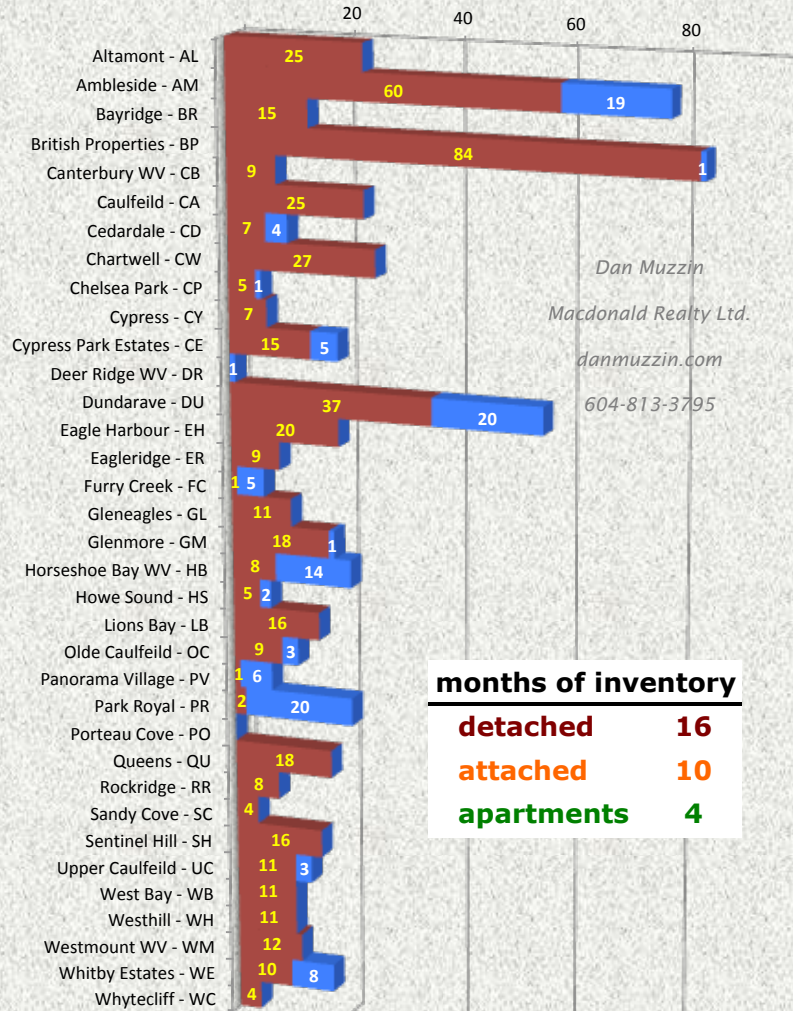


months of inventory

detached 5
attached 2
apartments 2

West Vancouver

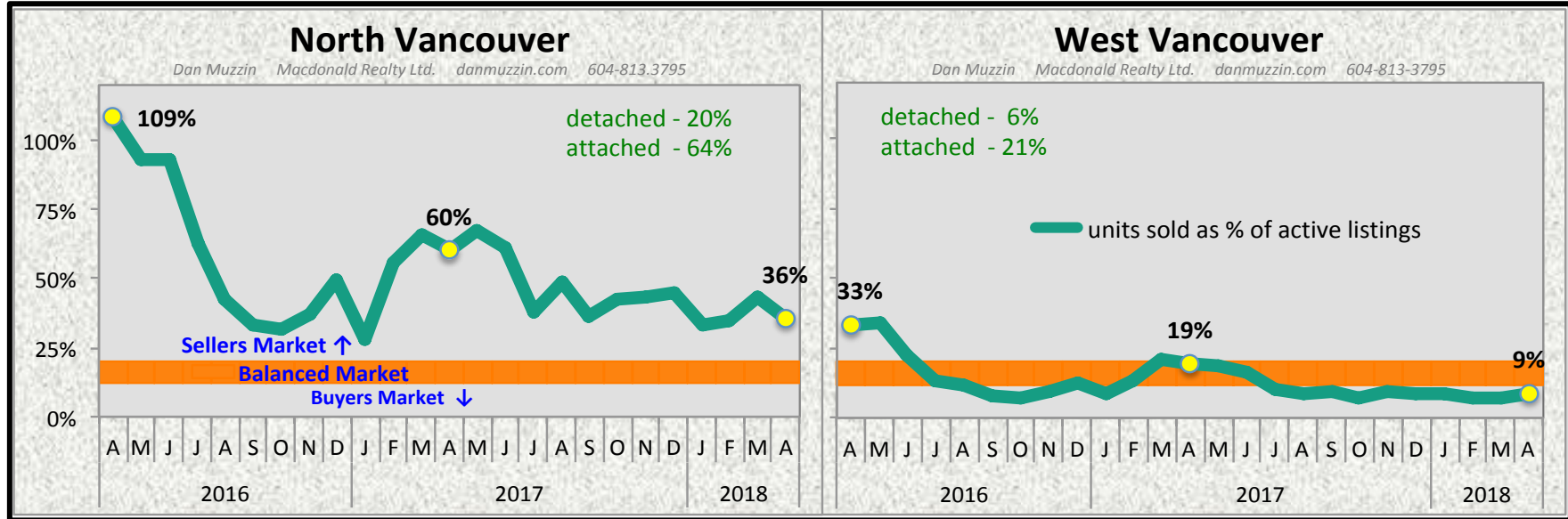
■ detached (521) ■ attached & apts (113)



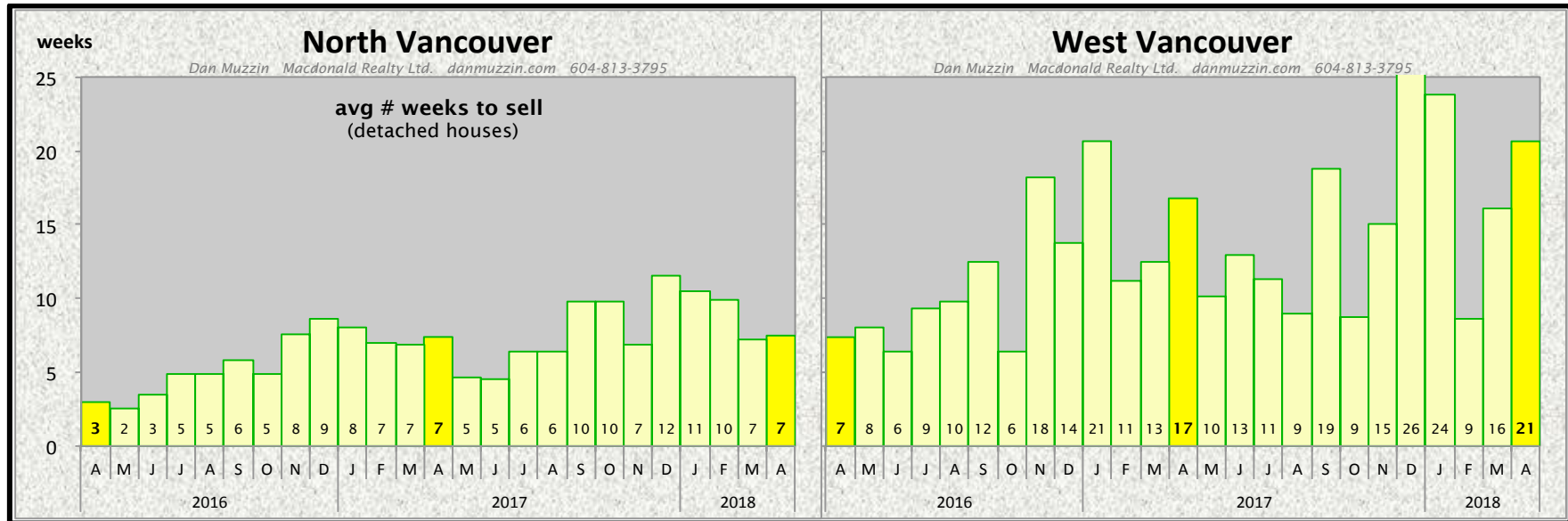
months of inventory

detached 16
attached 10
apartments 4

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

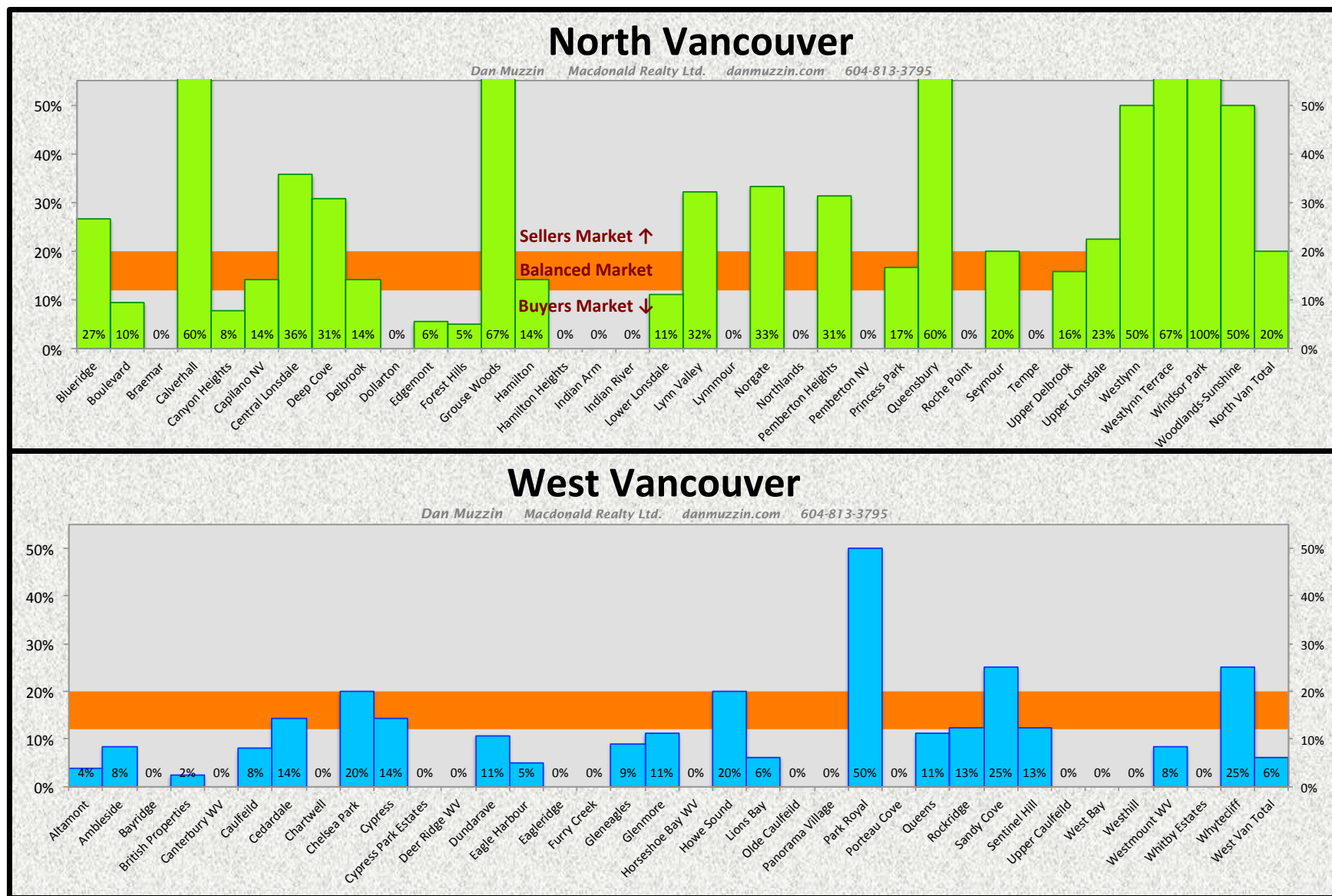


average # of weeks it took for detached houses to sell

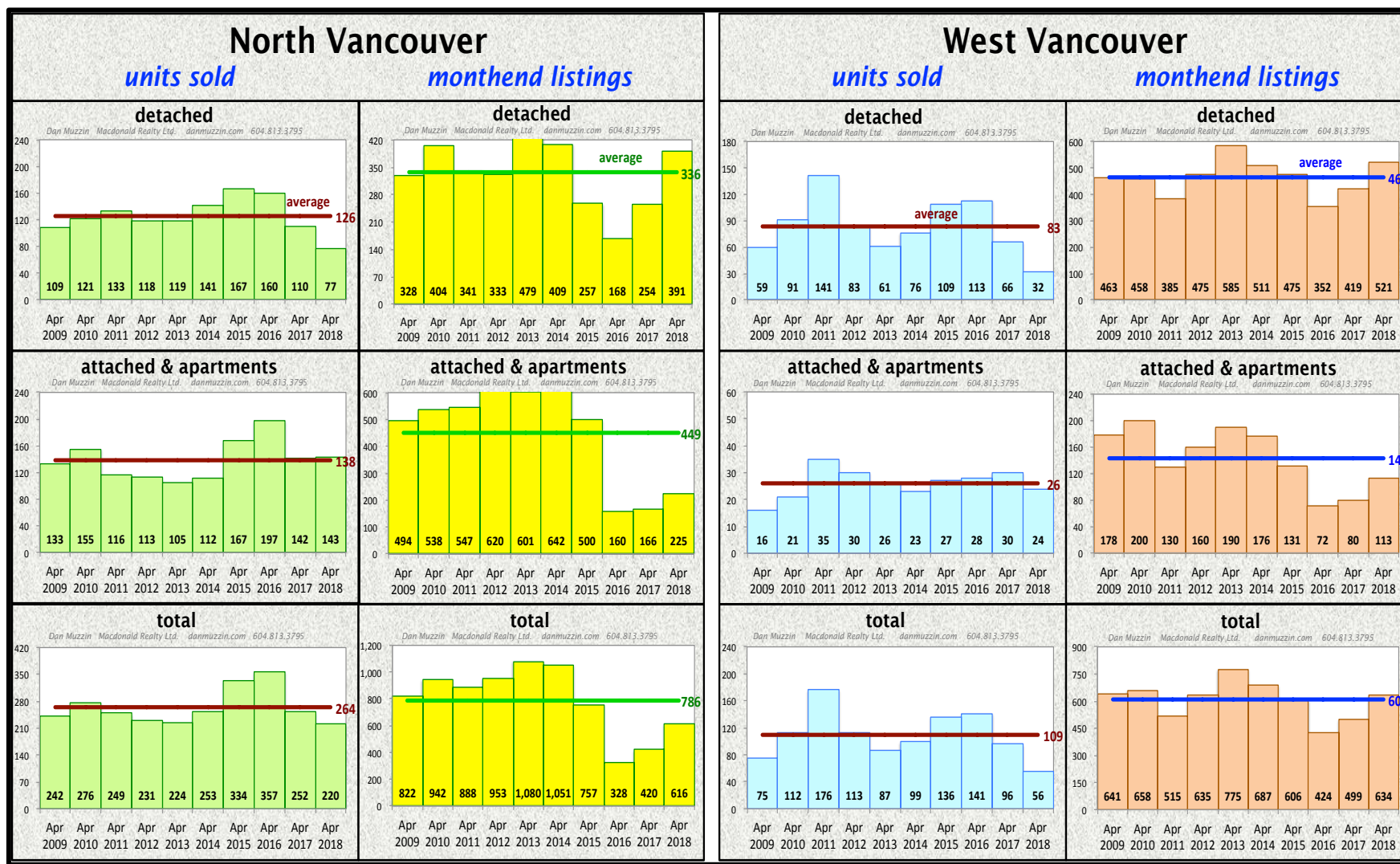


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in April 2018, as % of the number of houses for sale at April 30, 2018

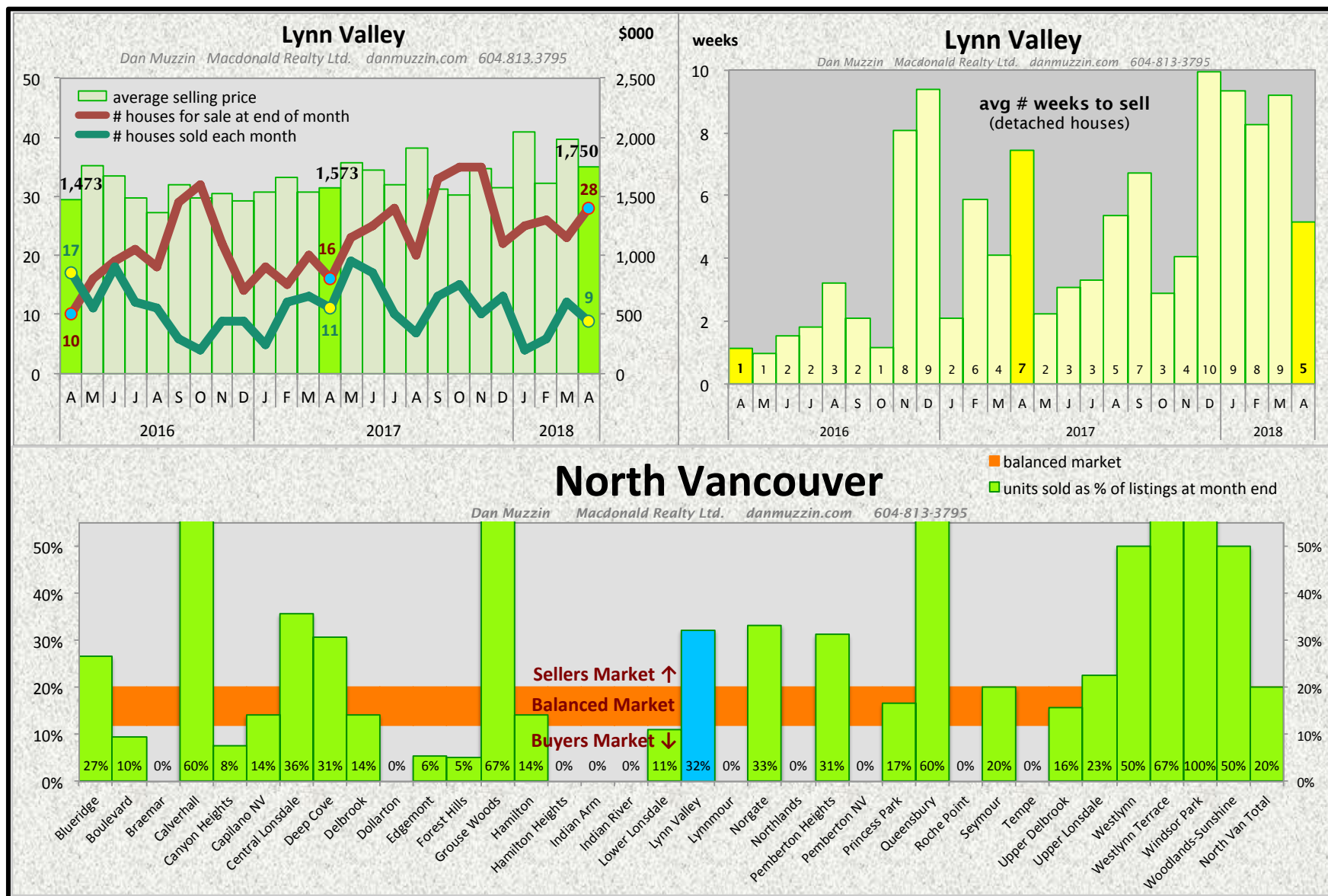


compare 2009 – 2018 Sales and Listings for the month of April



Lynn Valley housing snapshot – April 30, 2018

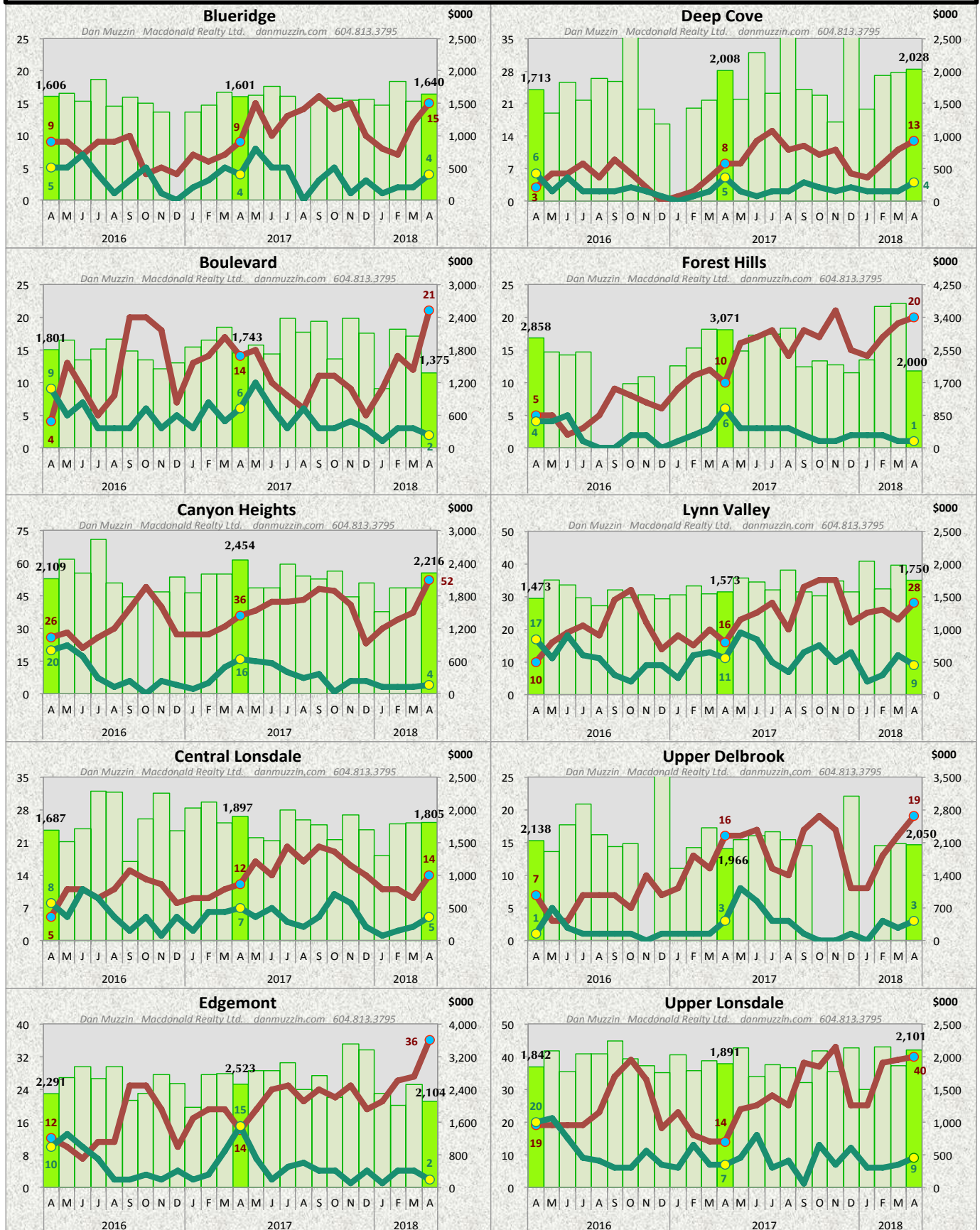
For a housing snapshot of your neighbourhood ...call Dan



sales details for selected North Vancouver neighbourhoods



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



sales details for selected West Vancouver neighbourhoods



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

