



a fresh perspective

May 2022

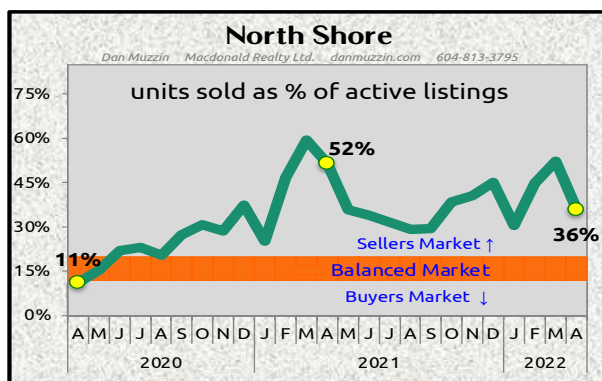
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,232 units in April, which was a decrease of 26% compared to March and 34% fewer sales than in April 2021. Total residential sales activity for the month for all property-types in the metro region, came in at 2% above the 10-year historical average for April. At 8,796 the number of residential property listings at April 30 was 15% higher than at the end of March, and 14% less than at April 30, 2021. The metro MLS® sales-to-active-listings ratio was 37%, compared to 57% at the end of March. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 19% higher than that of 12 months ago and 15% higher than 6 months ago.



North Shore home sales in April, at 346 units were 19% fewer than the 429 properties sold in March, and 41% fewer than the 589 sold in April 2021. The sales-to-active-listings ratio on the North Shore slid noticeably to 36%, from 52% in March, reflecting 1% lower-than-normal total sales for April and approximately 25% fewer properties for sale than the 10-year average for the end of April (refer to more details on pages 7 & 8). The North Shore detached homes that sold in April took an average of 5 weeks to sell, two weeks faster than the 7 weeks it took for those that sold in March, and one week

quicker than the 6 weeks it took for detached homes that sold in April 2021. At April 30, there were 961 North Shore properties for sale on MLS® or about 17% more than the 821 listings at the end of March, and 16% fewer than the 1,141 units for sale at April 30, 2021. Compared to 12 months ago, benchmark prices of detached homes are up by 19% in North Vancouver and up by 12% 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 April 2022 REBGV market report, visit www.danmuzzin.com/news.html.



federal budget proposals

On April 7, 2022, Finance Minister Chrystia Freeland introduced the 2022 Federal Budget which included the following real estate related proposals.

Tax-Free First Home Savings Account ("FHSA") - Create a new registered account, the FHSA which individuals will be able to open in 2023. The lifetime limit on contributions to an FHSA will be \$40,000, subject to an annual limit of \$8,000. Contributions will be deductible and income earned in an FHSA will not be subject to tax, similar to Registered Retirement Savings Plan ("RRSP") rules except unused annual contribution room cannot be carried forward. Individuals will also be allowed to transfer funds from a RRSP to an FHSA on a tax-free basis, subject to the contribution limits. Withdrawals from an FHSA to make a qualifying first home purchase will be non-taxable.

Home Buyers' Tax Credit ("HBTC") - Double the HBTC, available to first-time home buyers, from \$750 to \$1,500.

Multigenerational Home Renovation Tax Credit ("MHRTC") - Introduce the MHRTC, a refundable credit on eligible expenses for a qualifying renovation. The value of the credit is 15% of the lesser of the eligible expenses and \$50,000. A qualifying renovation is one that creates a secondary dwelling unit to permit an eligible person (defined as an adult individual who is over 64 years of age or an individual who is over 17 years of age and eligible for the Disability Tax Credit) to live with a qualifying relation. A qualifying relation in respect of an eligible person includes a parent, grandparent, child, grandchild, brother, sister, aunt, uncle, niece, nephew or spouse or common-law partner of any of those individuals.

Home Accessibility Tax Credit ("HATC") - The HATC is a non-refundable credit available on eligible home renovation expenses in respect of an eligible dwelling of an individual eligible to claim the Disability Tax Credit, or who is older than 64 at the end of a tax year. For eligible expenses incurred after 2021, the budget proposes to increase the annual expense limit of the HATC from \$10,000 to \$20,000. The value of the HATC will be calculated by applying 15% to the lesser of the eligible expenses and \$20,000.

Residential Property Flipping Rule - For residential properties sold after December 31, 2022, the budget proposes that profits arising from dispositions of properties owned for less than 12 months would be deemed to be business income. The proposed rule would not apply if the disposition of the property is in relation to certain life events, including death, separation, disability or illness, a qualifying employment change, or insolvency.

The budget contemplates new rules to prohibit foreign commercial enterprises and individuals who are not Canadian citizens or permanent residents from acquiring residential property in Canada for two years. Refugees, foreign workers and international students on the path to permanent residency are expected to be exempt. Also, the budget announced a federal review of housing in order to understand the role of large corporate players in the market and the impact on Canadian renters and homeowners. This will include an examination of a number of options, including potential changes to the tax treatment of large corporate players that invest in residential real estate.

selected sales details

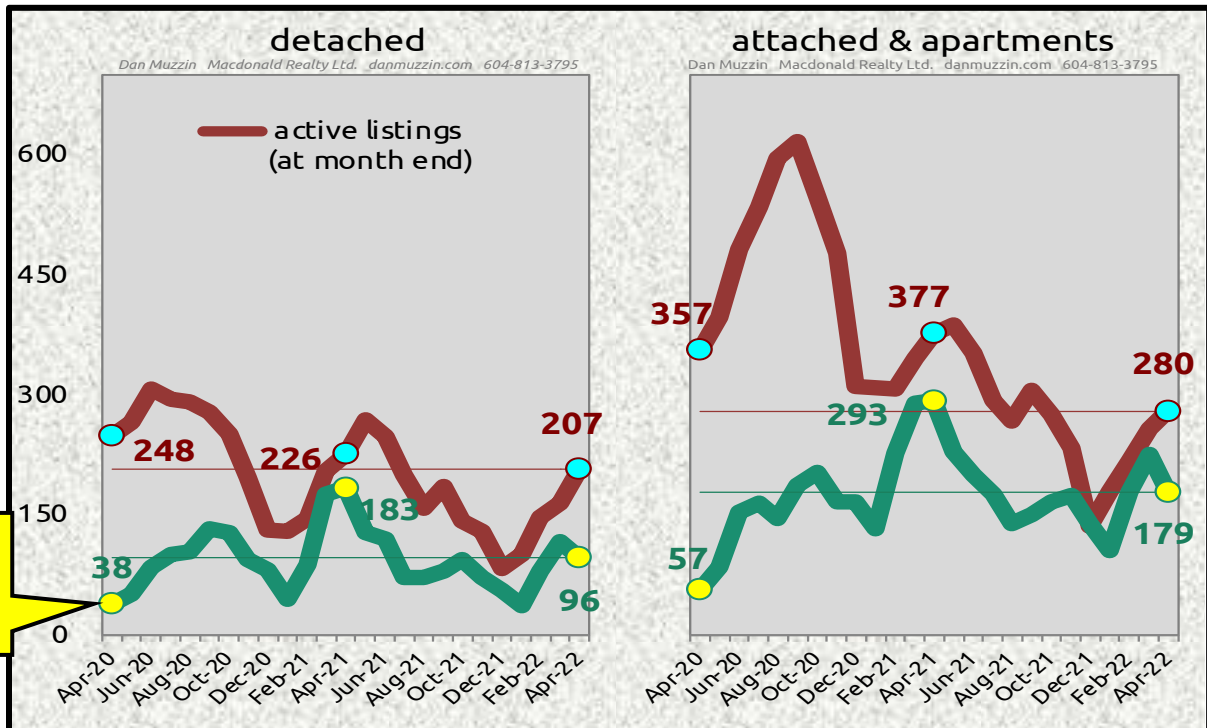


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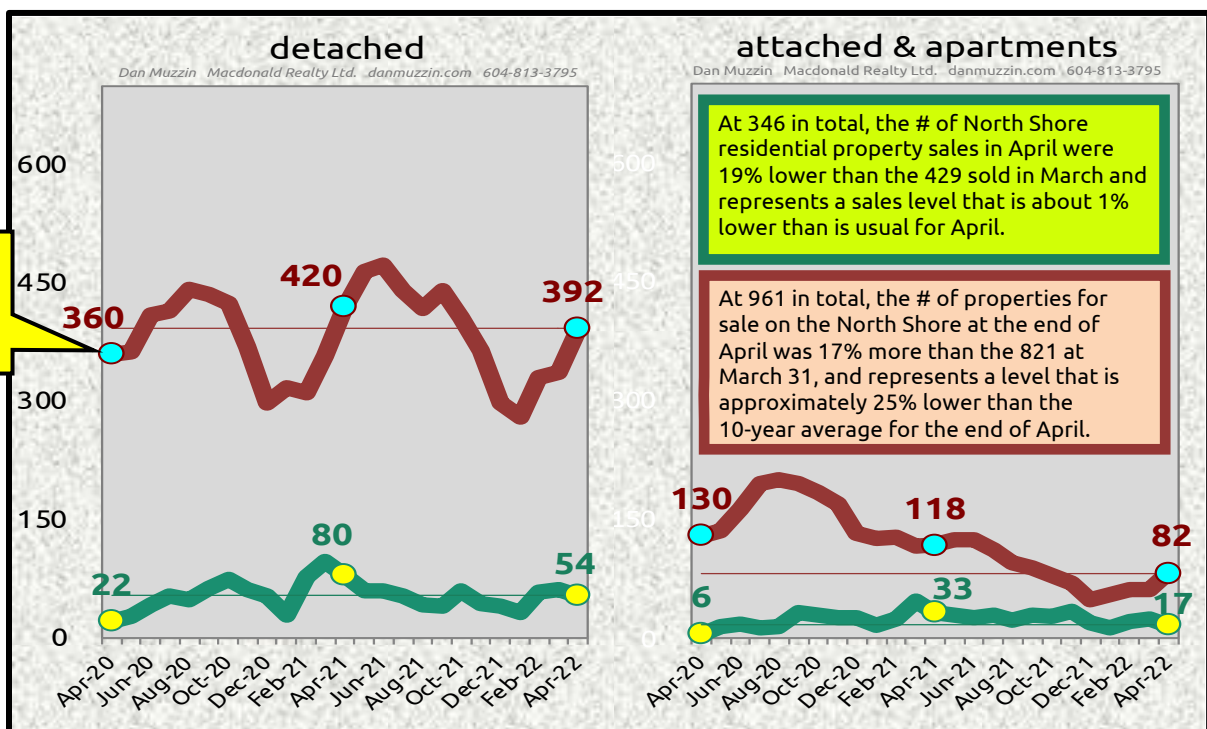


The following charts show the inventory of North Shore homes for sale on the last day of each month from April 2020 to April 2022, and the sales for each month.

North Vancouver



West Vancouver



selected sales details



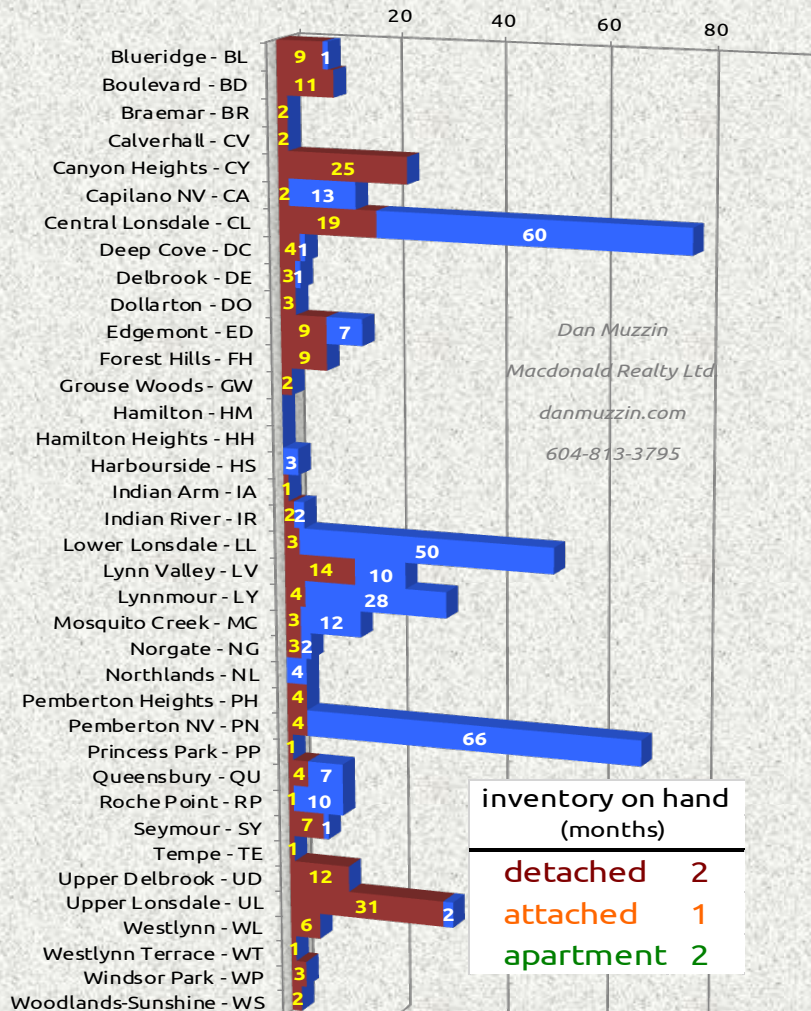
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of North Shore properties for sale at April 30, 2022 (on MLS®)

North Vancouver

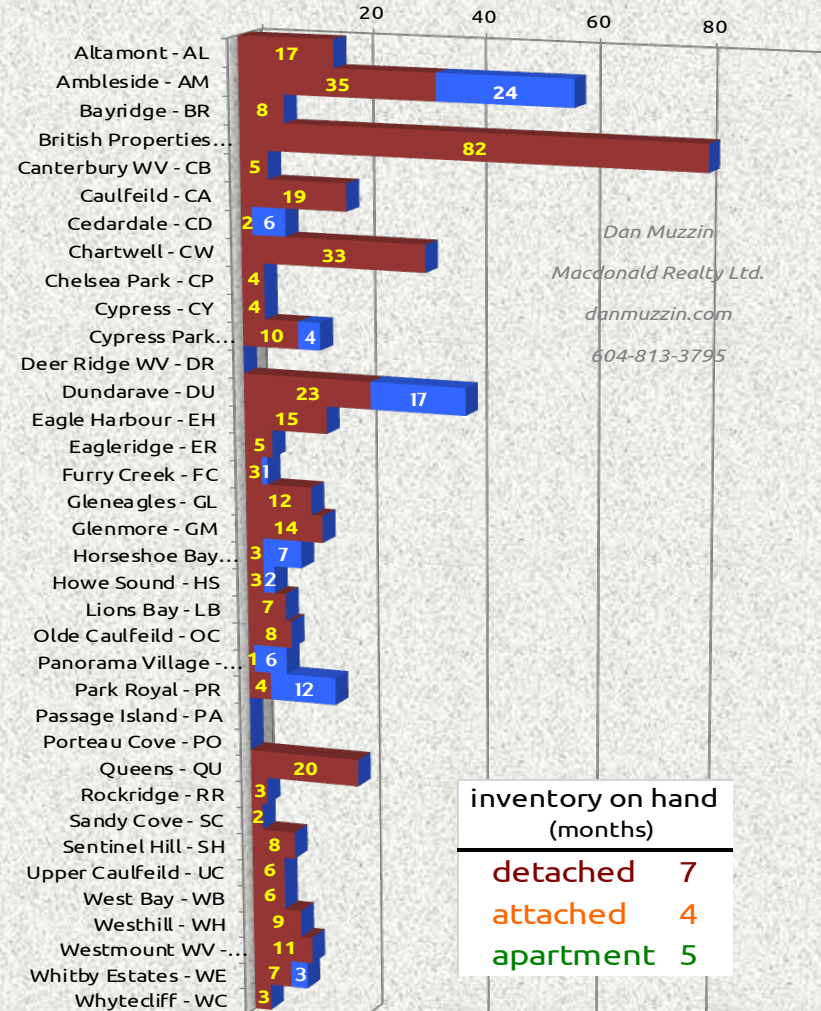
■ detached (207) ■ attached & apts (280)



inventory on hand (months)	
detached	2
attached	1
apartment	2

West Vancouver

■ detached (392) ■ attached & apts (82)



inventory on hand (months)	
detached	7
attached	4
apartment	5

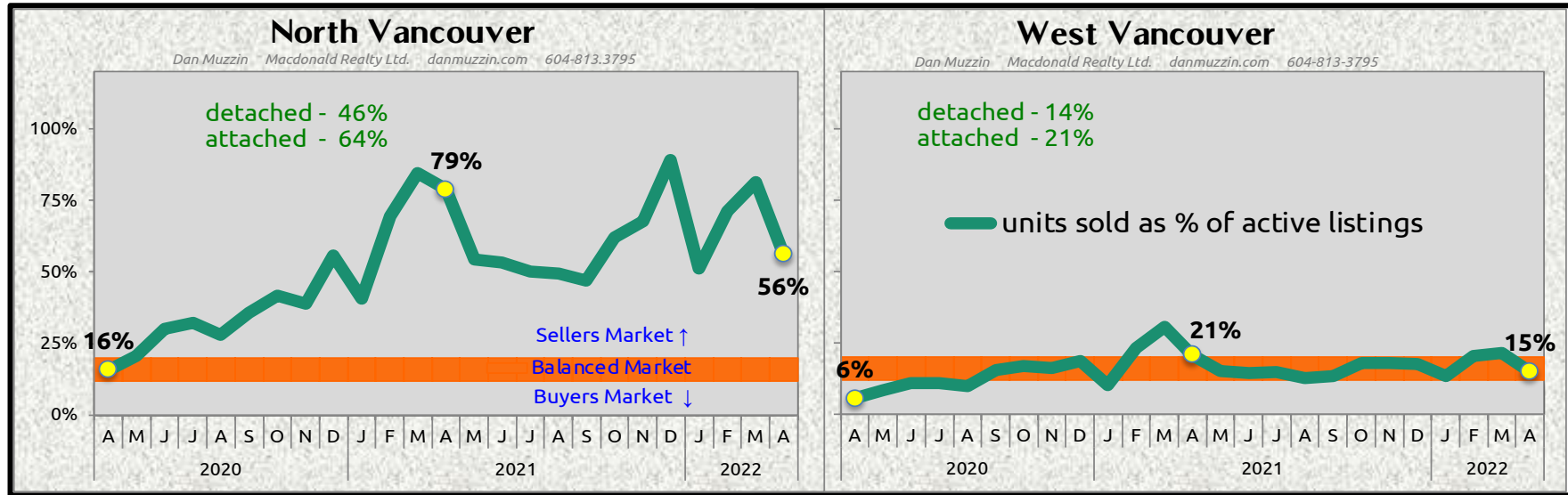
selected sales details



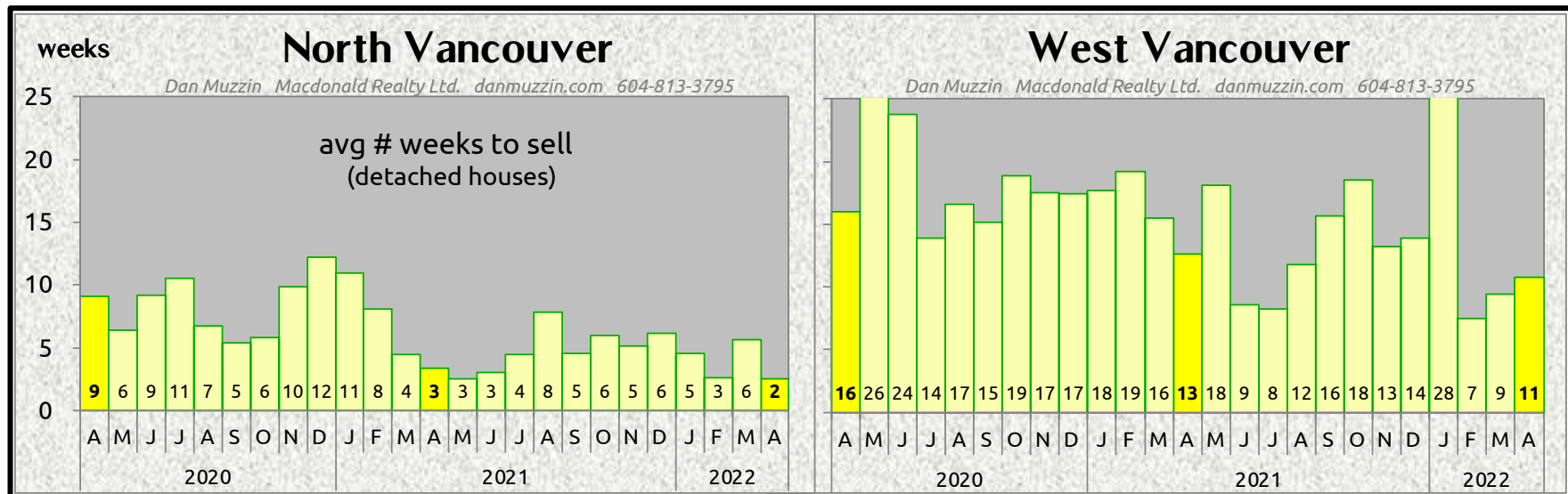
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properties sold during the month, as a % of properties for sale at end of the month



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 April 2022, as % of the number of houses for sale at April 30, 2022

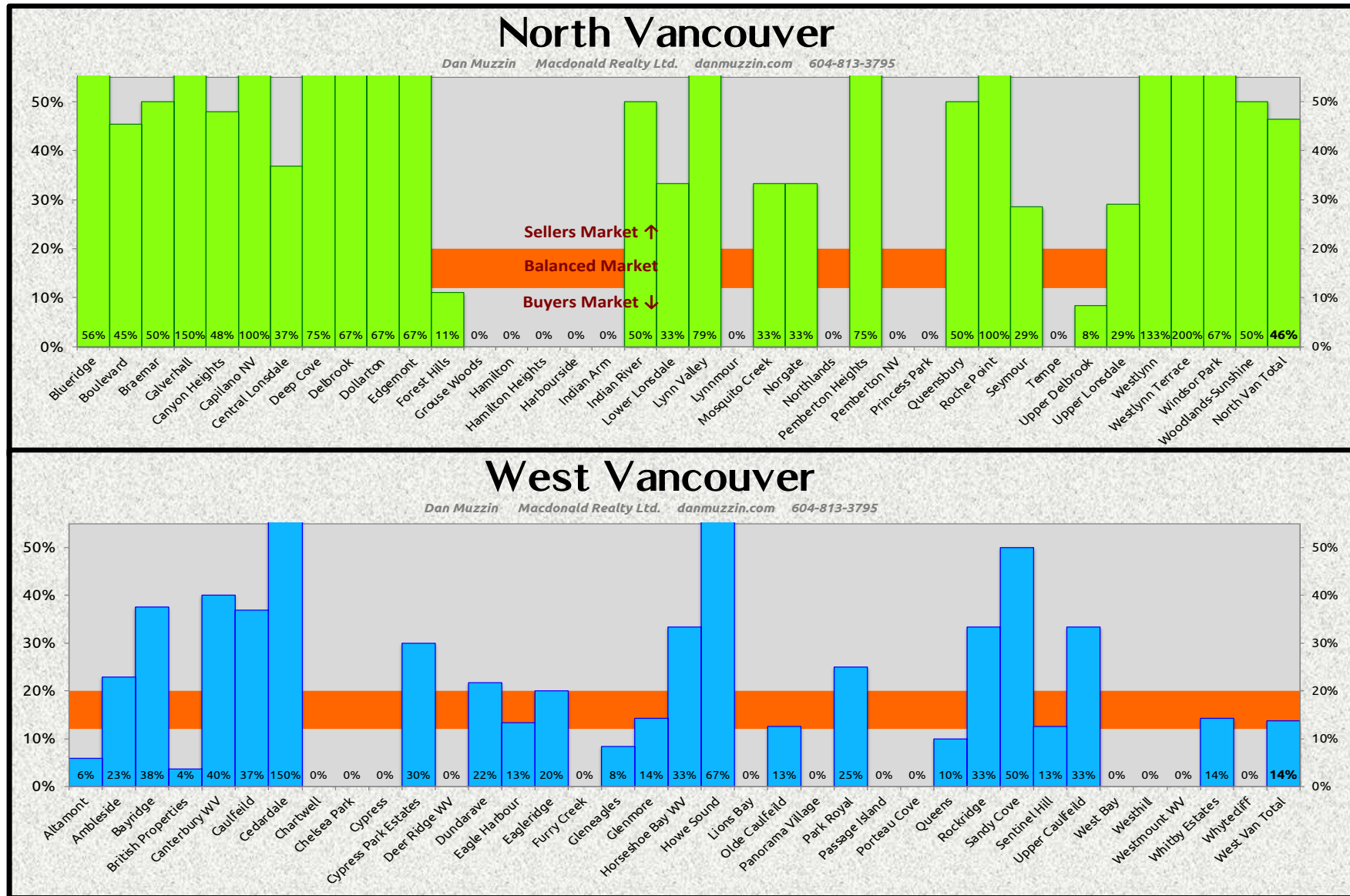
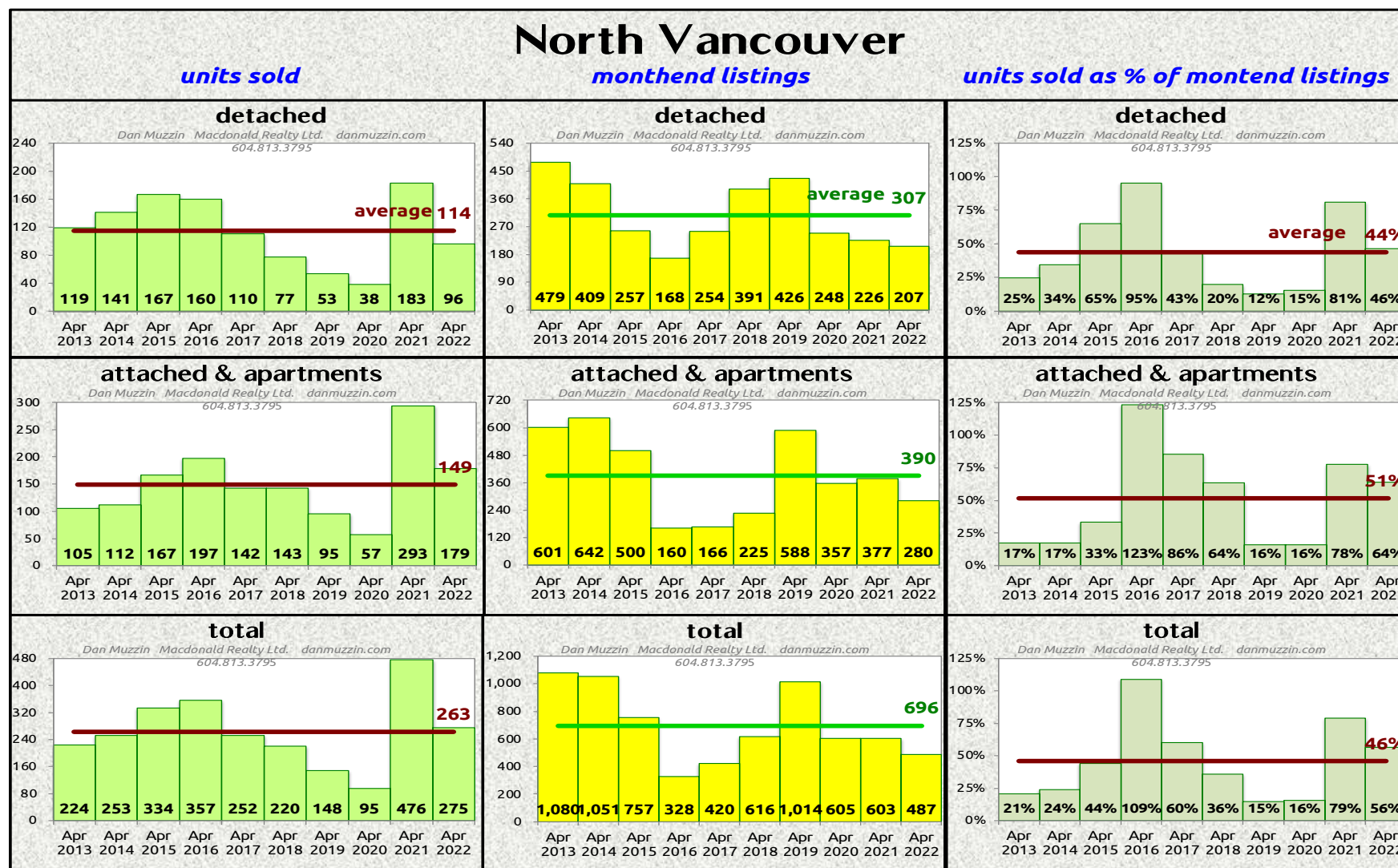


chart data obtained from Real Estate Board of Greater Vancouver

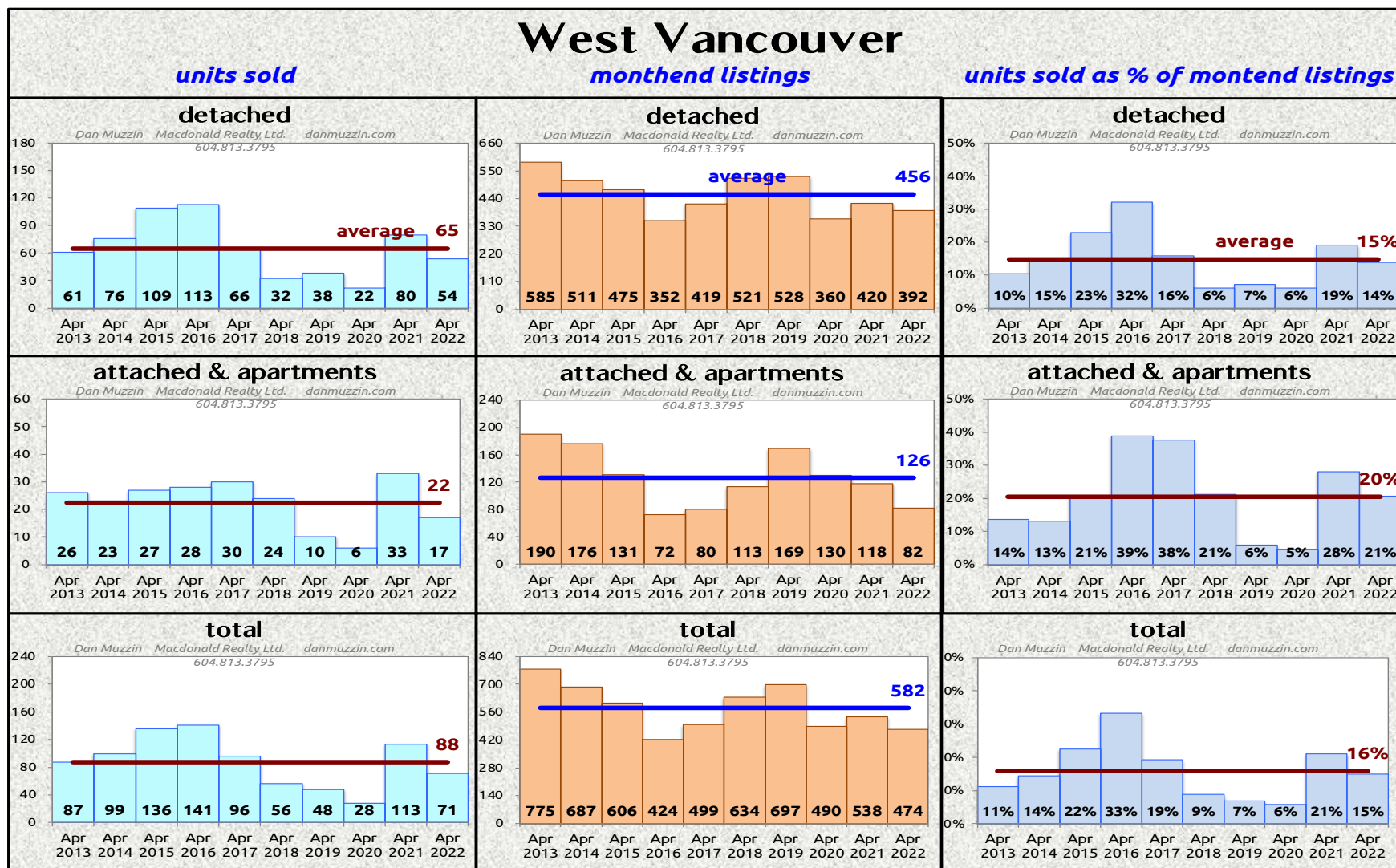


compare 2013 – 2022 Sales and Listings for the month of April





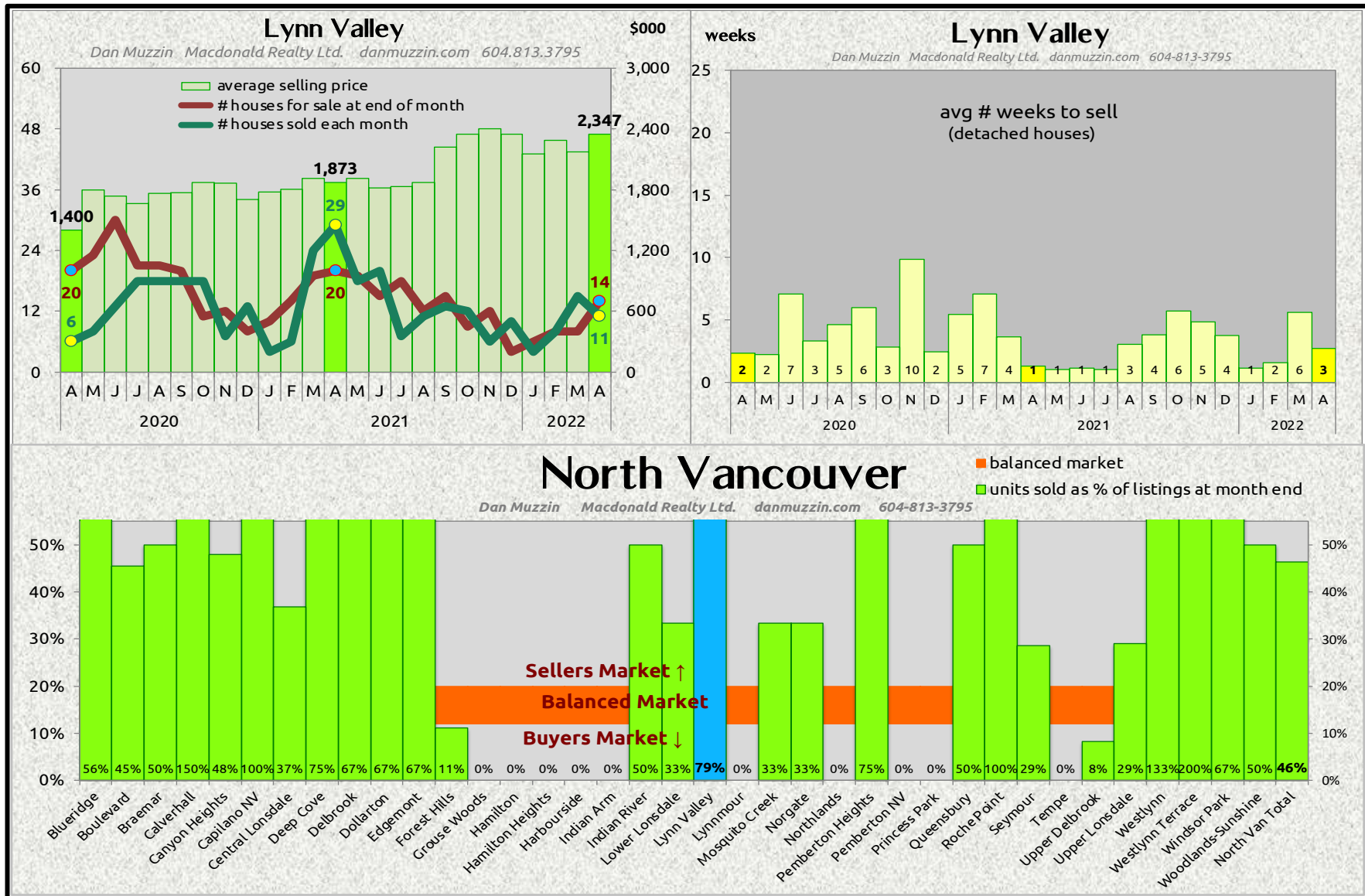
compare 2013 – 2022 Sales and Listings for the month of April





Lynn Valley housing snapshot – April 30, 2022

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



sales details for selected North Vancouver neighbourhoods



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

