



A Fresh Perspective

November 2018

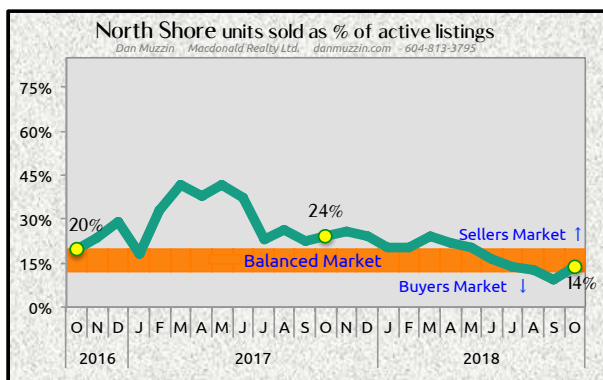
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,966 units in October, which represented almost 23% more sales than in September and 35% fewer sales than in October 2017. Total residential sales activity for the month for all property-types throughout the metro region, came in at 27% below the 10-year historical average for October. At 12,984 the total number of residential property listings at October 31 was 1% lower than at the end of September, and 42% higher than at October 31, 2017. At 15%, the metro MLS® sales-to-active-listings ratio increased from 12% in September.



North Shore home sales in October, at 227 units were 49% higher than the 152 properties sold in September, and 22% fewer than the 292 sold in October 2017. The sales-to-active-listings ratio on the North Shore bumped up to 14%, from 9% in September, reflecting 24% fewer-than-normal total sales for October and 17% more listings than the normal # of properties for sale as at the end of October (*details on page 7*). The North Shore detached homes that sold in October took an average of 15 weeks to sell, the same as it took for those that sold in September, and 5 weeks longer than the average of

10 weeks it took for houses that sold in October 2017. At October 31, there were 1,632 North Shore properties for sale on MLS® or 1% fewer than the 1,647 listings at the end of September, and 35% more than the 1,208 units for sale at October 31, 2017. Benchmark prices of detached homes are lower by 6% in North Vancouver and lower by 11% 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 October 2018 REBGV market report, visit www.danmuzzin.com/news.html.



cannabis and housing

On October 17, 2018, cannabis became legalized under the federal Cannabis Act and section 14 of the provincial Cannabis Control and Licensing Act.

Changes to the Residential Tenancy Act and the Manufactured Home Park Tenancy Act around growing and smoking cannabis are coming into force now that cannabis is legalized.

1. Existing “no-smoking” clauses will apply to cannabis smoking.

If a tenancy agreement was entered into prior to the legalization of cannabis and had a “no-smoking” clause, it would include smoking cannabis (but not vapourizing cannabis) in the same way.

2. Existing tenancy agreements will be deemed to include a no-grow clause.

All existing tenancy agreements are considered to include a term prohibiting growing cannabis (meaning to cultivate, propagate, or harvest) in or on the residential rental property, or the common areas of a manufactured home park and outdoor areas of a manufactured home site unless:

- the tenant is authorized under applicable federal law to grow medical marijuana, and
- the tenant is in compliance with the requirements under that law; or
- the tenancy agreement specifically allows growing.

With the legalization of recreational cannabis, landlords will be able to include terms in new agreements prohibiting growing and smoking. It is the landlords’ responsibility to ensure these prohibitions are clear in tenancy agreements.

The Residential Tenancy Act allows landlords and tenants to agree to terms in new tenancy agreements as long as they do not violate the Act.

The Act also allows landlords to evict tenants for cause. Cause includes things like...

- causing damage to the landlord's property; and
- putting the landlord's property at significant risk.

great value – commercial opportunities

Whether or not one is supportive of the new Canadian cannabis industry, it is expected to put pressure on the commercial and industrial real estate markets amid a booming economy.

According to a large national commercial real estate firm...

“The industrial vacancy rate at the end of 2017 was at its lowest since 2011 at 3.9%. Rents for industrial spaces went up 15% in Vancouver and 7.3% in Toronto from 2016 to 2017.

Vacant warehouses and factories have become valuable real estate opportunities for the grow-ops, pot shops and other initiatives within the pot industry, which has created a huge demand for commercial operations.

In the US, states like Colorado and Washington are seeing premium prices for commercial buildings with the proper zoning.”

selected sales details

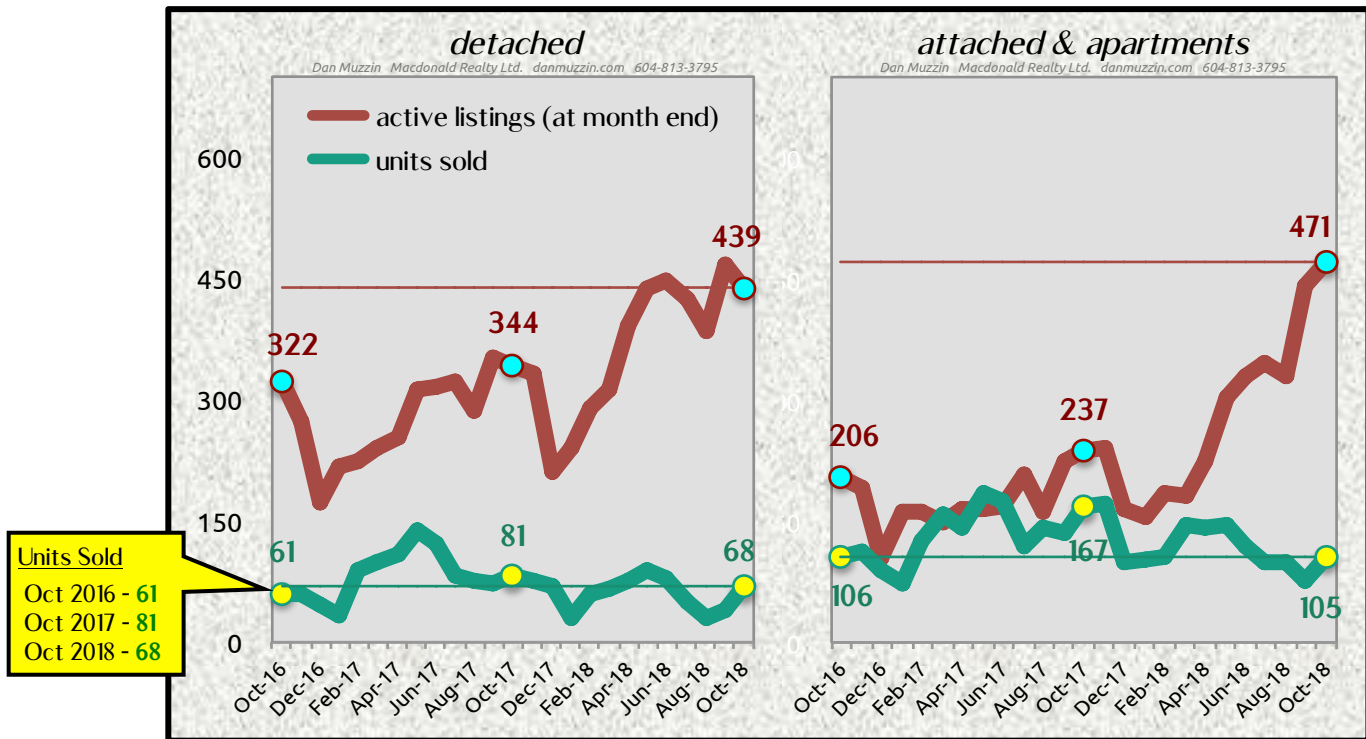


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The following charts show the inventory of North Shore homes for sale on the last day of each month from October 2016 to October 2018, and the sales for each month.

North Vancouver



West Vancouver

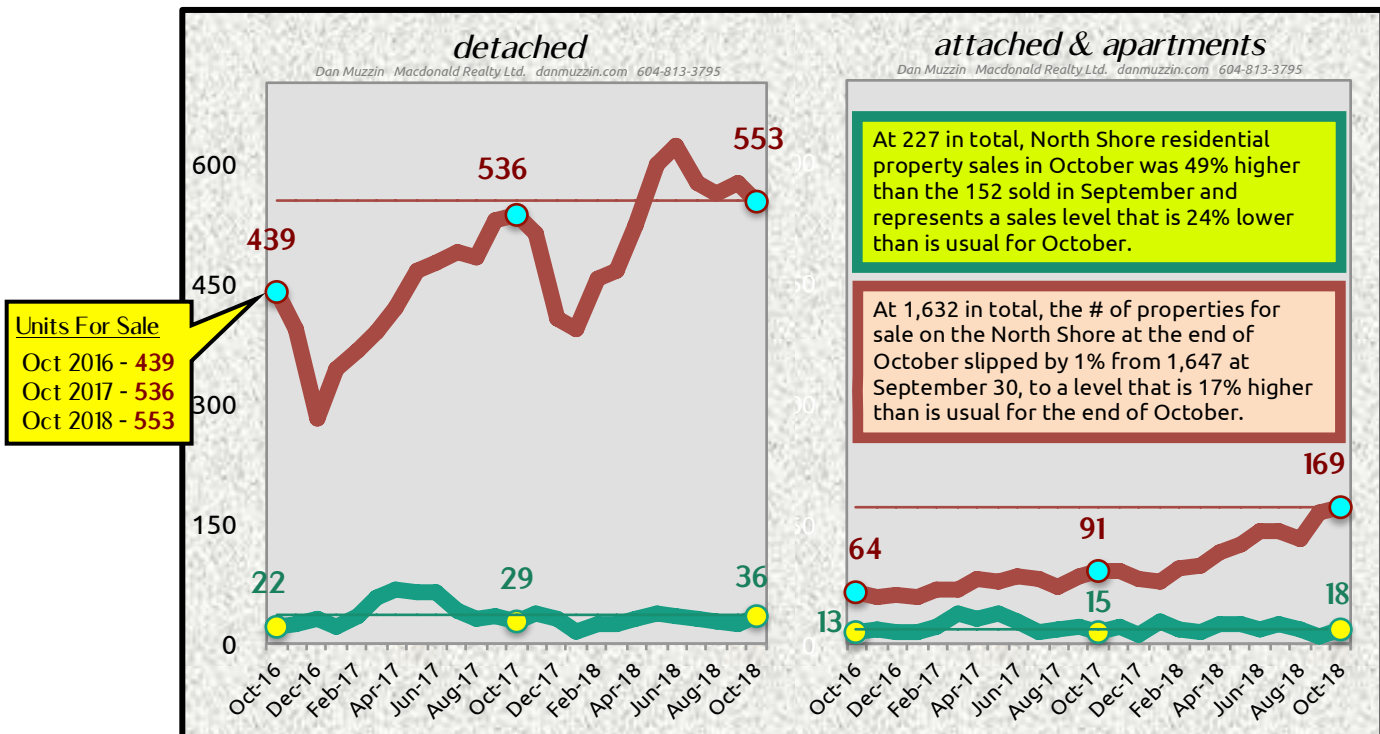


chart data obtained from Real Estate Board of Greater Vancouver

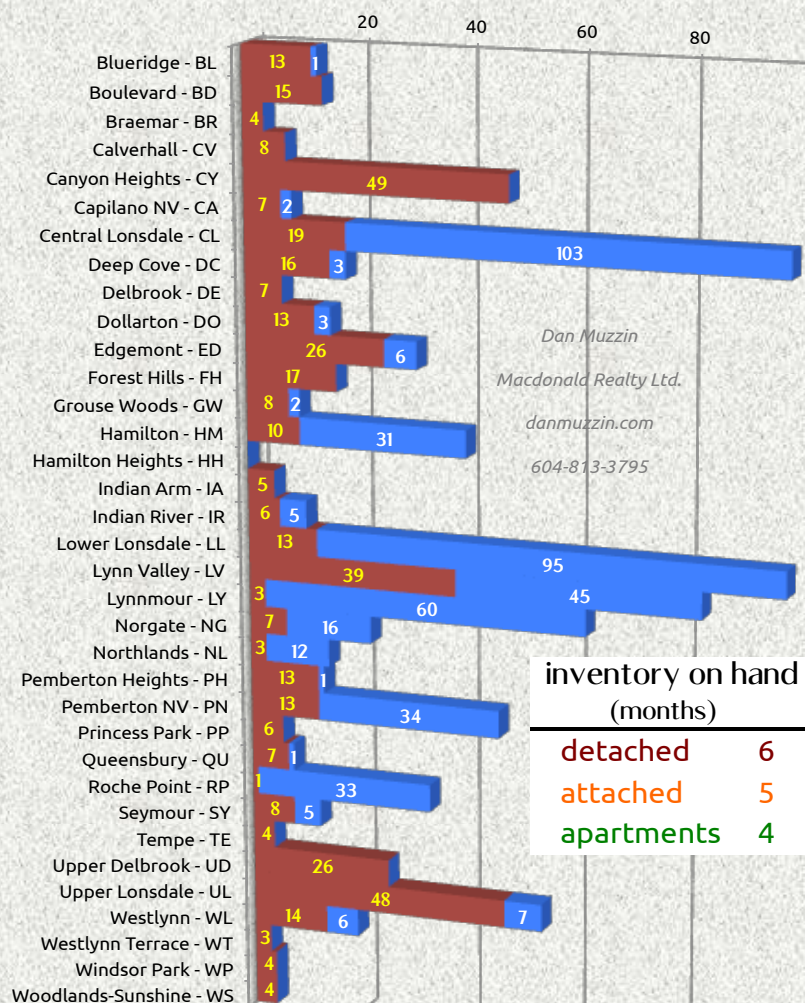
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of North Shore properties for sale at October 31, 2018 (on MLS®)

North Vancouver

■ detached (439) ■ attached & apts (471)

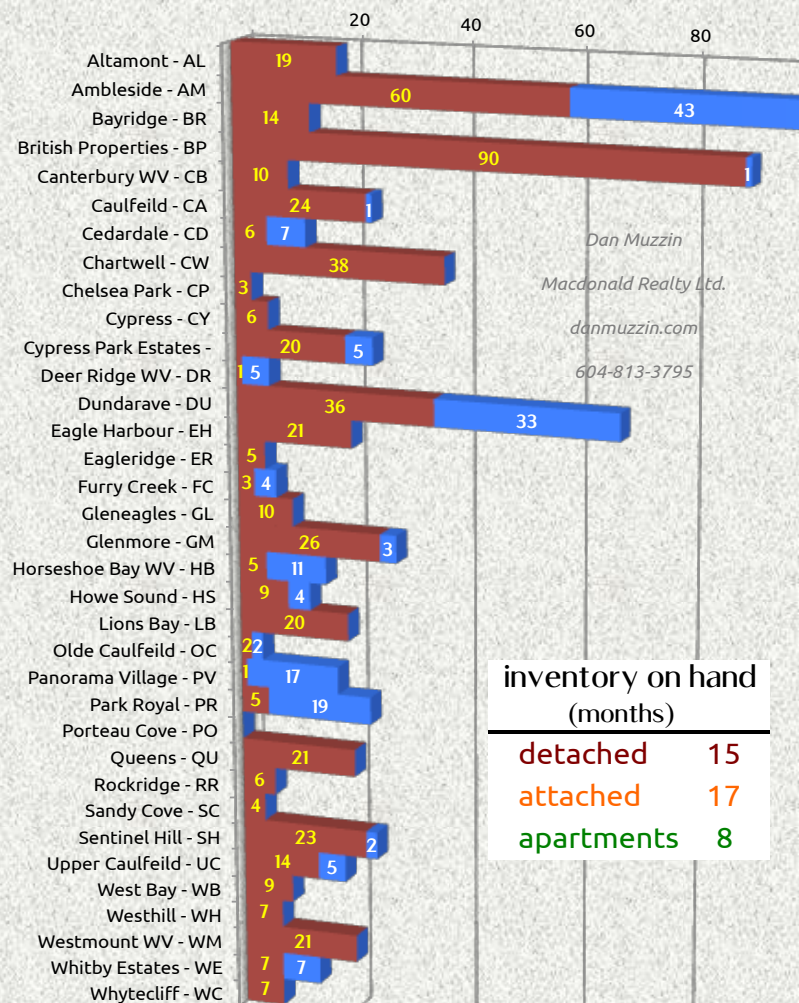


inventory on hand
(months)

detached 6
attached 5
apartments 4

West Vancouver

■ detached (553) ■ attached & apts (169)



inventory on hand
(months)

detached 15
attached 17
apartments 8

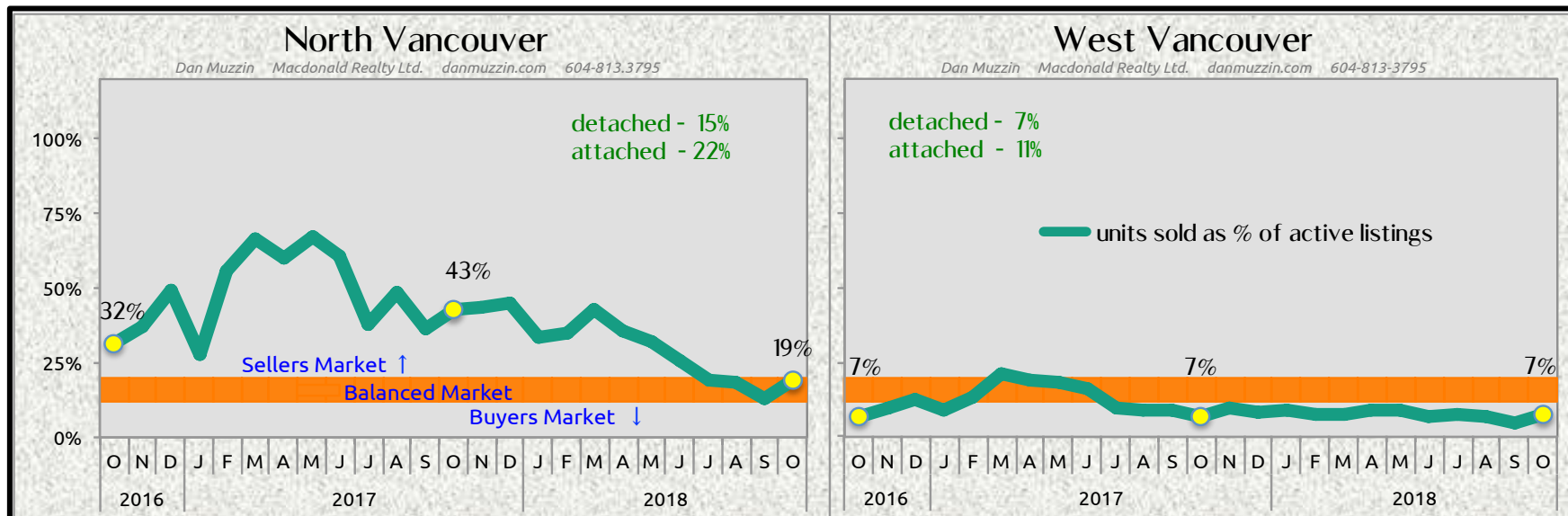
selected sales details



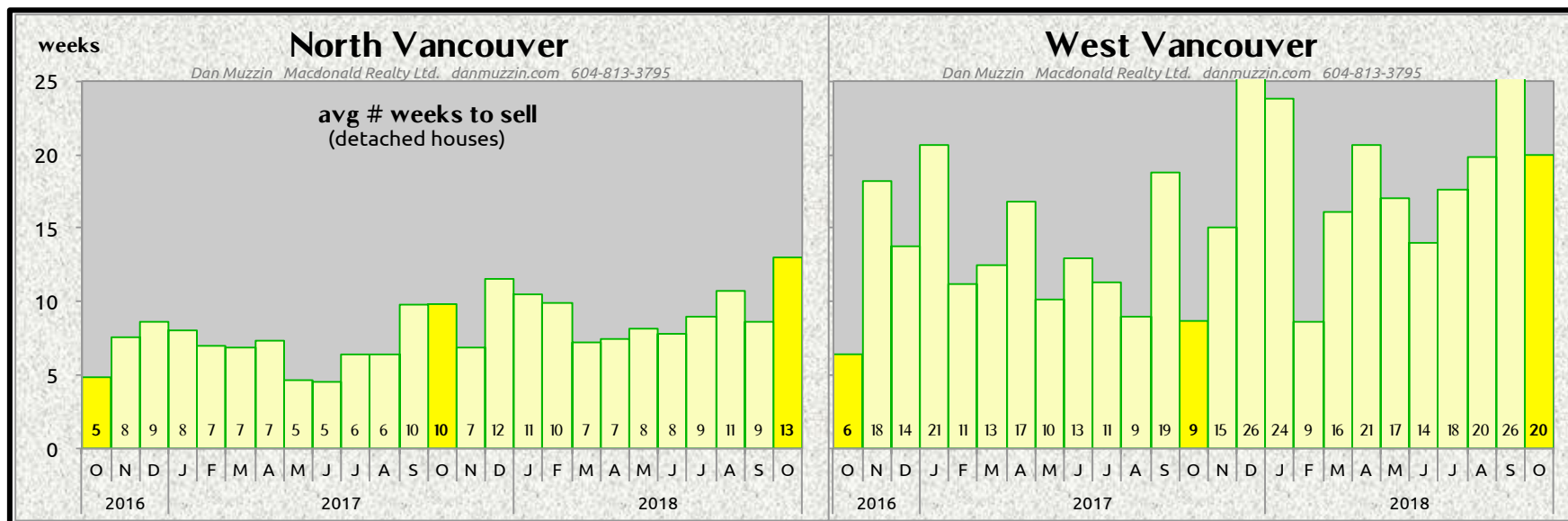
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properties sold during the month, as a % of properties for sale at end of the month



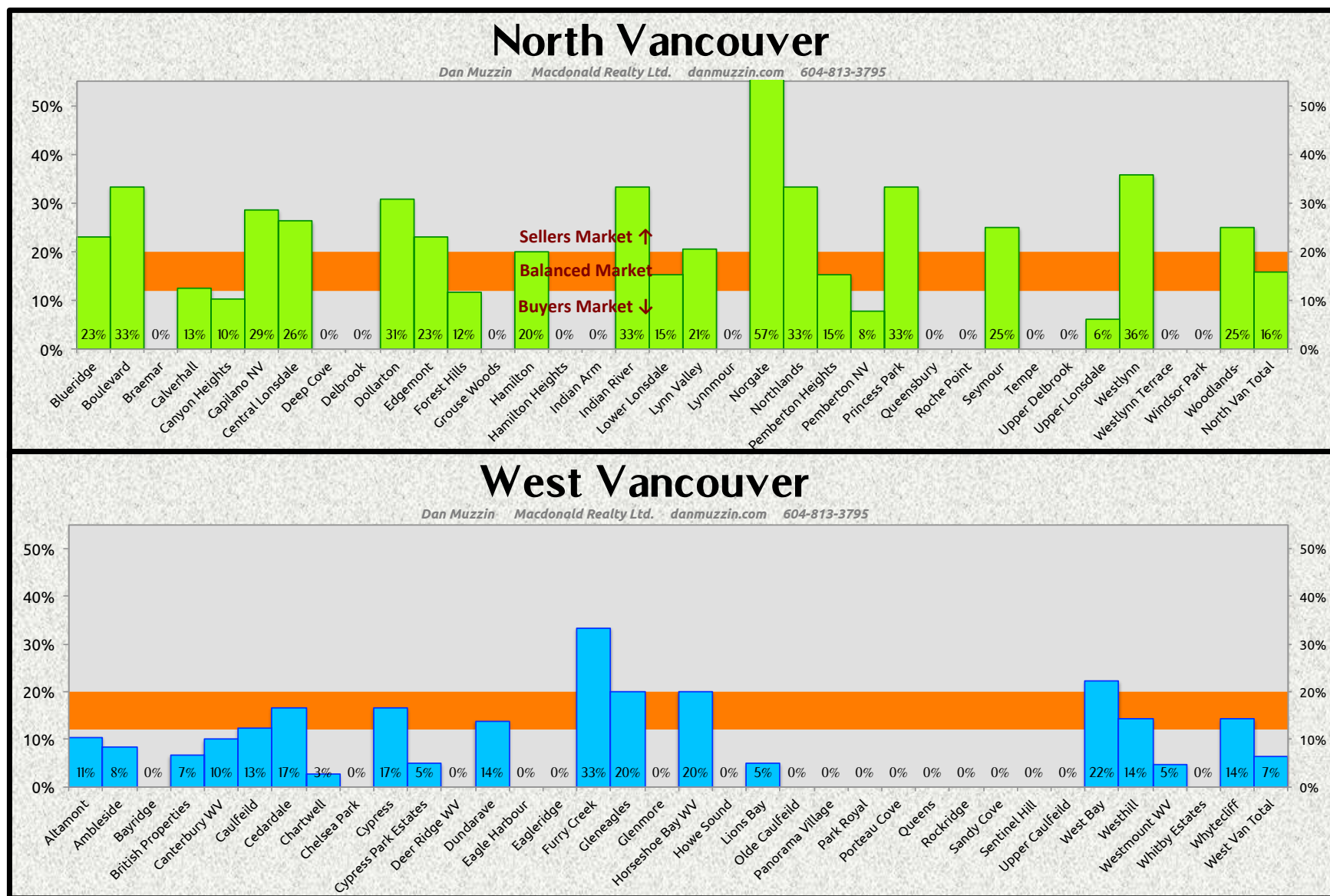
average # of weeks it took for detached houses to sell





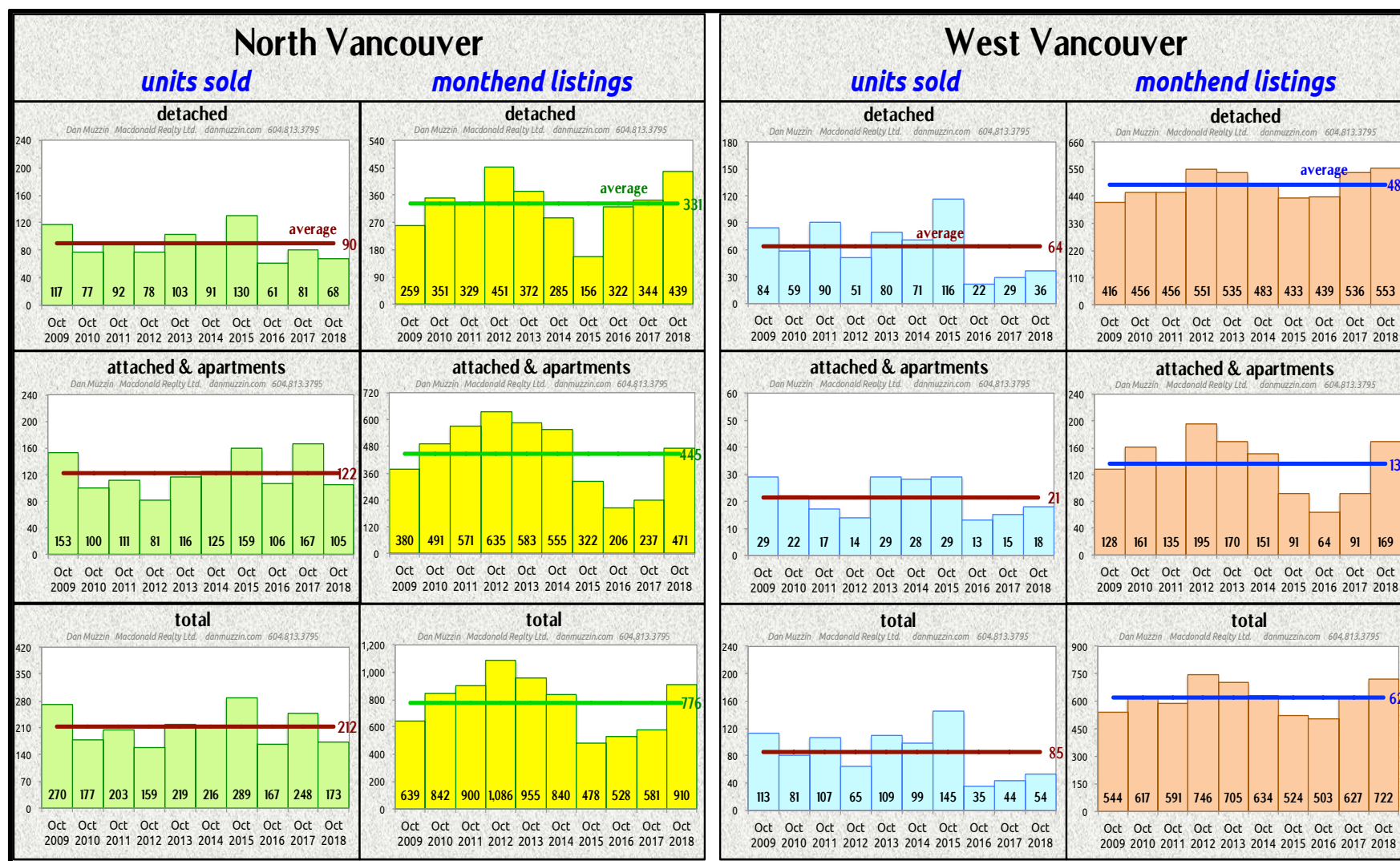
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in October 2018, as % of the number of houses for sale at October 31, 2018





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



selected sales details



Dan Muzzin 604-813-3795



Lynn Valley housing snapshot – October 31, 2018

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

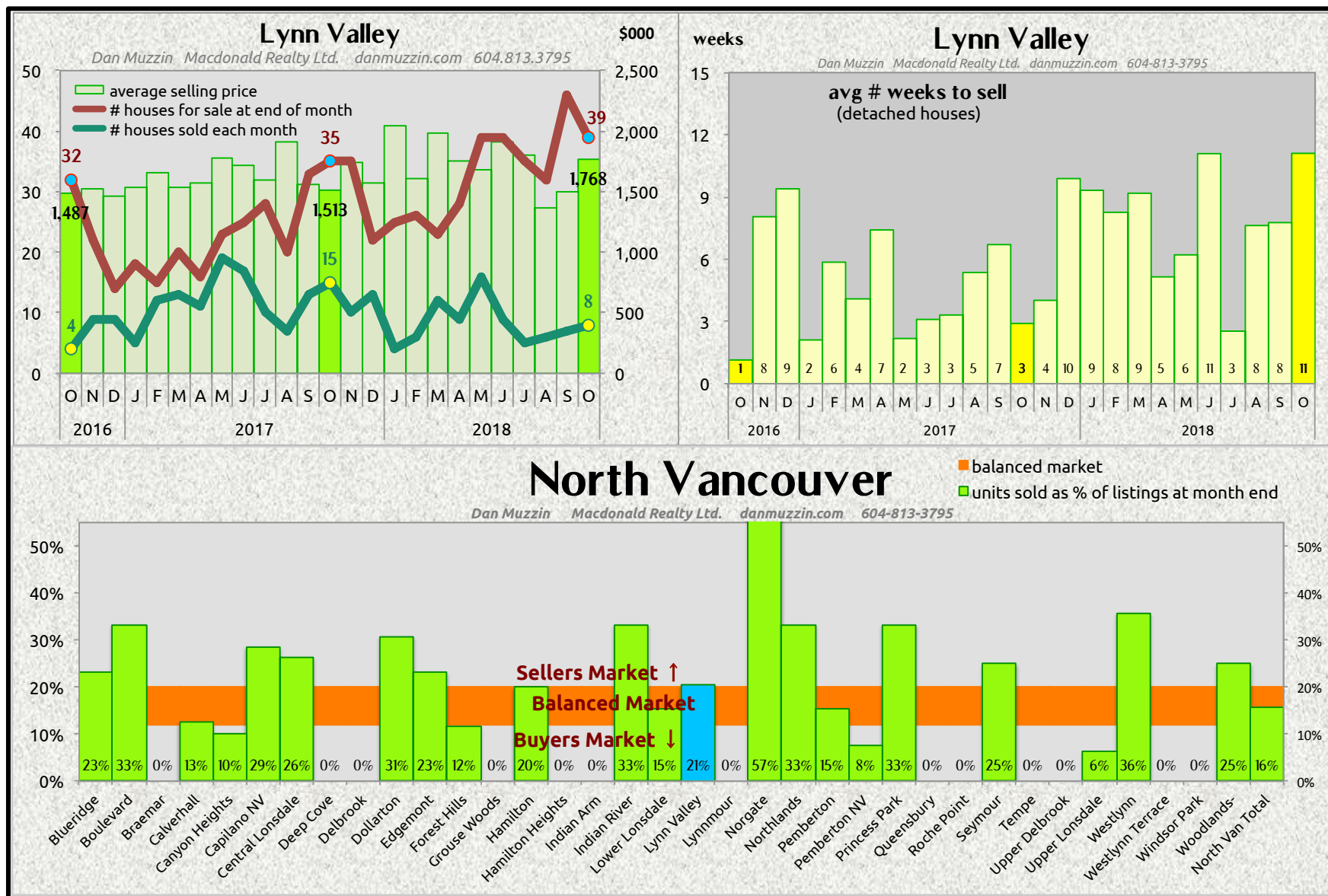


chart data obtained from Real Estate Board of Greater Vancouver

sales details for selected North Vancouver neighbourhoods



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

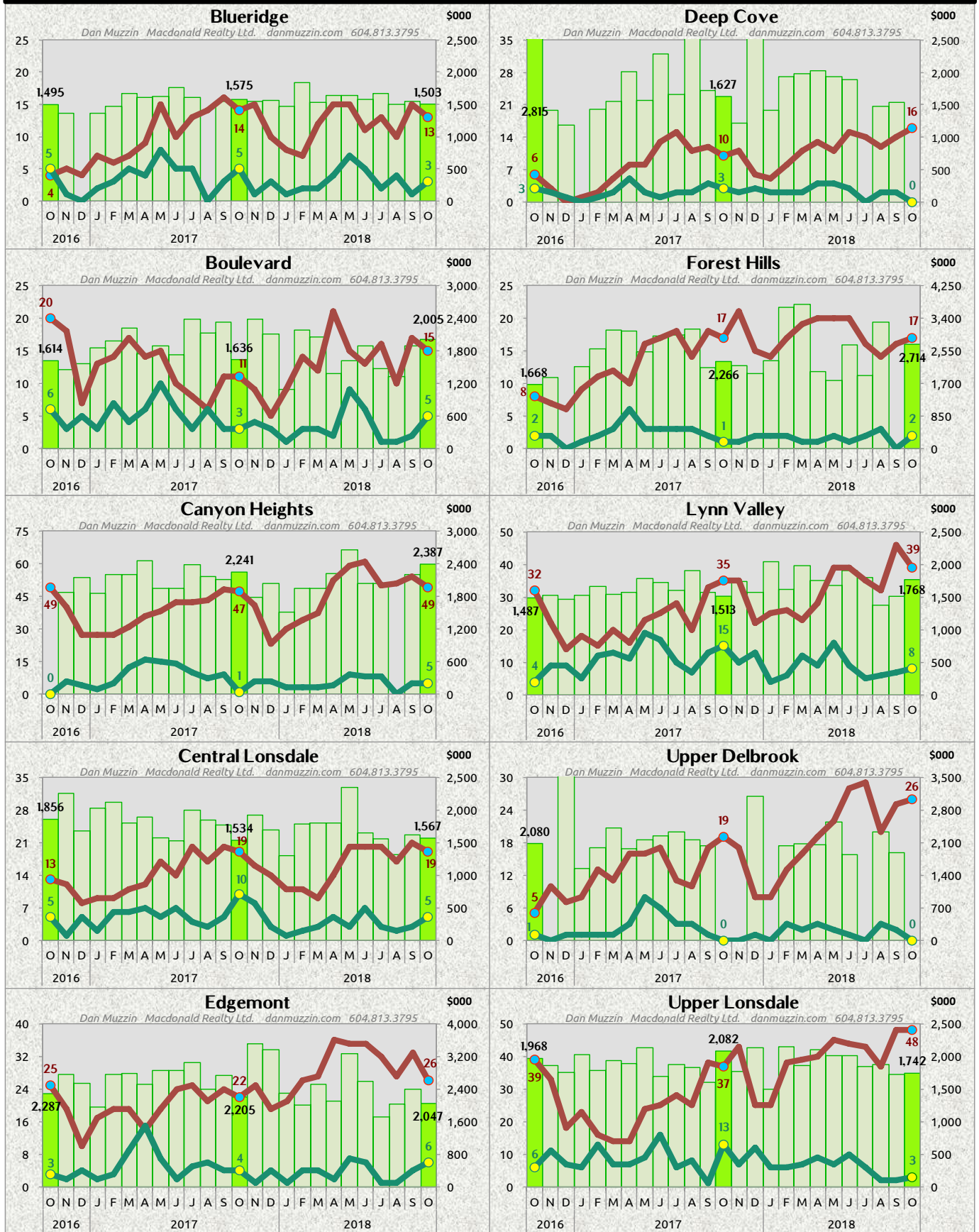


chart data obtained from Real Estate Board of Greater Vancouver

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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

