



a fresh perspective

November 2021

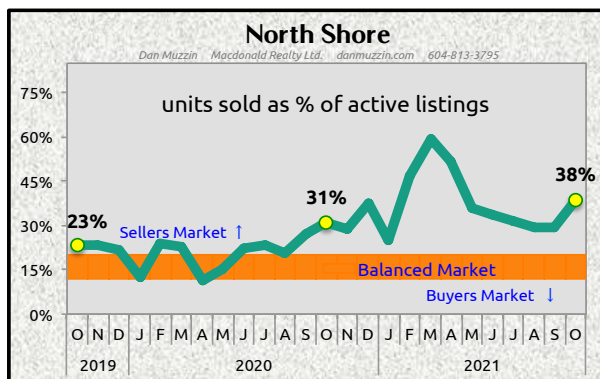
in this issue...

- market update
- emerging trends
- selected sales details



market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,494 units in October, which was an increase of 11% compared to September and 5% fewer sales than in October 2020. Total residential sales activity for the month for all property-types throughout the metro region, came in at 22% above the 10-year historical average for October. At 8,034 the number of residential property listings at October 31 was 13% fewer than at the end of September, and 35% less than at October 31, 2020. The metro MLS® sales-to-active-listings ratio was 44%, compared to 34% at the end of September. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 15% higher than that of 12 months ago and 4% higher than 6 months ago.



North Shore home sales in October, at 348 units were 16% more than the 301 properties sold in September, and 20% fewer than the 435 sold in October 2020. The sales-to-active-listings ratio on the North Shore increased to 38%, from 30% in September, reflecting 11% higher-than-normal total sales for October and approximately 33% fewer properties for sale than the 10 year average for the end of October (*details on pages 7 & 8*). The North Shore detached homes that sold in October took an average of 11 weeks to sell, three weeks longer than the 8 weeks it took for those that sold in September,

and the same length of time as the 11 weeks it took for detached homes that sold in October 2020. At October 31, there were 905 North Shore properties for sale on MLS® or about 11% fewer than the 1,020 listings at the end of September, and 36% fewer than the 1,407 units for sale at October 31, 2020. Compared to 12 months ago, benchmark prices of detached homes are higher by 17% in North Vancouver and by 17% 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 October 2021 REBGV market report, visit www.danmuzzin.com/news.html.



emerging trends

It can often be interesting and useful to read thoughtful real estate industry prognostications.

The following are excerpts from the recently released *pwc Emerging Trends in Real Estate® 2022* report and its associated “Markets to watch” examination of the Vancouver market.

“For the third year in a row, Vancouver is the top market to watch in Canada in our annual survey of Canadian real estate players. Investors and developers alike are feeling optimistic given Vancouver’s strong economic outlook, the restart of immigration activity and an abundance of capital. But challenges related to the strength of the market—such as rising costs and fierce competition for deals—are requiring the real estate industry to explore ways to manage risks while continuing to drive growth.”

“After a decline of 4% last year, the Conference Board of Canada is predicting gross domestic product growth of 4.9% for Vancouver in 2021 and 3.7% in 2022. With pent-up demand stoked by low interest rates, the residential market remained strong in September amid steady price growth. The composite benchmark price was up 13.8% in comparison to September 2020 while sales were 20.8% above the 10-year average for the month, according to the Real Estate Board of Greater Vancouver. Rental demand is also healthy with students moving back to the city and immigration activity picking up.

Also fuelling the Vancouver market is the role of intergenerational wealth transfers, through which homeowners are passing billions of dollars in wealth on to their children or other family members. Statistics Canada, through its Canadian housing statistics program, recently released data on non-market transactions in British Columbia’s residential real estate market, which are an indicator of the role of wealth transfers by people looking to help family members, such as their children, buy a home in expensive places like Vancouver. The report found that, in the Vancouver census metropolitan area, 38% of single-family home sales were non-market transactions. We can expect these types of intergenerational wealth transfers to continue to bolster our city’s housing market in the years ahead.”

“But amid these signs of strength were challenges created by one of the key trends explored in our *Emerging Trends in Real Estate* report this year: rising costs and fierce competition for deals. Supply shortages, rising prices for key inputs, lengthening approvals, potential tax changes and tight labour markets are just some of the factors creating uncertainty around projects and making it harder for Vancouver real estate players to make the numbers work. And amid abundant capital to deploy in the Vancouver real estate market, interviewees indicated it’s harder to do a deal now given the competitive environment, with one suggesting some companies may be sacrificing returns and taking risky positions as they count on price inflation to make up for the gap.”

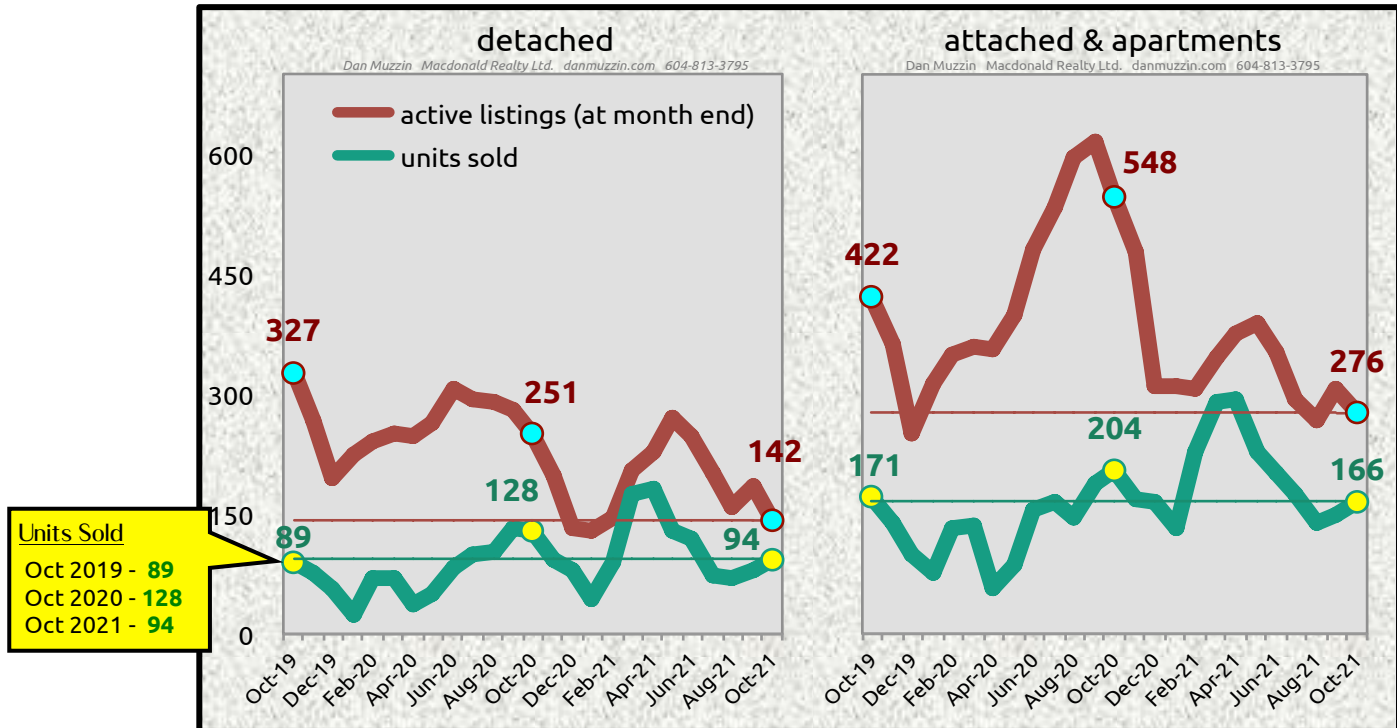
To access the *pwc Emerging Trends in Real Estate® 2022* report, click on the following link...

<https://www.pwc.com/ca/en/industries/real-estate/emerging-trends-in-real-estate.html?cid=ca22etre-homepage-img>

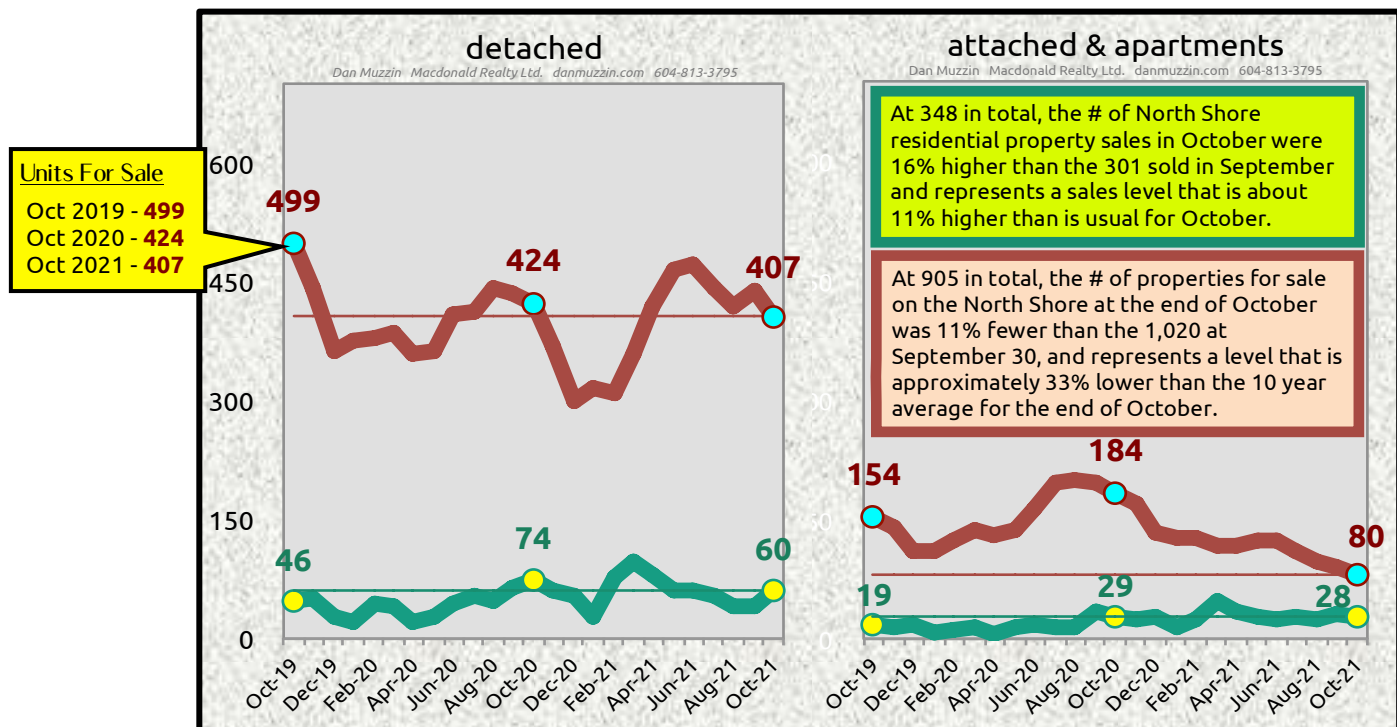


The following charts show the inventory of North Shore homes for sale on the last day of each month from October 2019 to October 2021, and the sales for each month.

North Vancouver



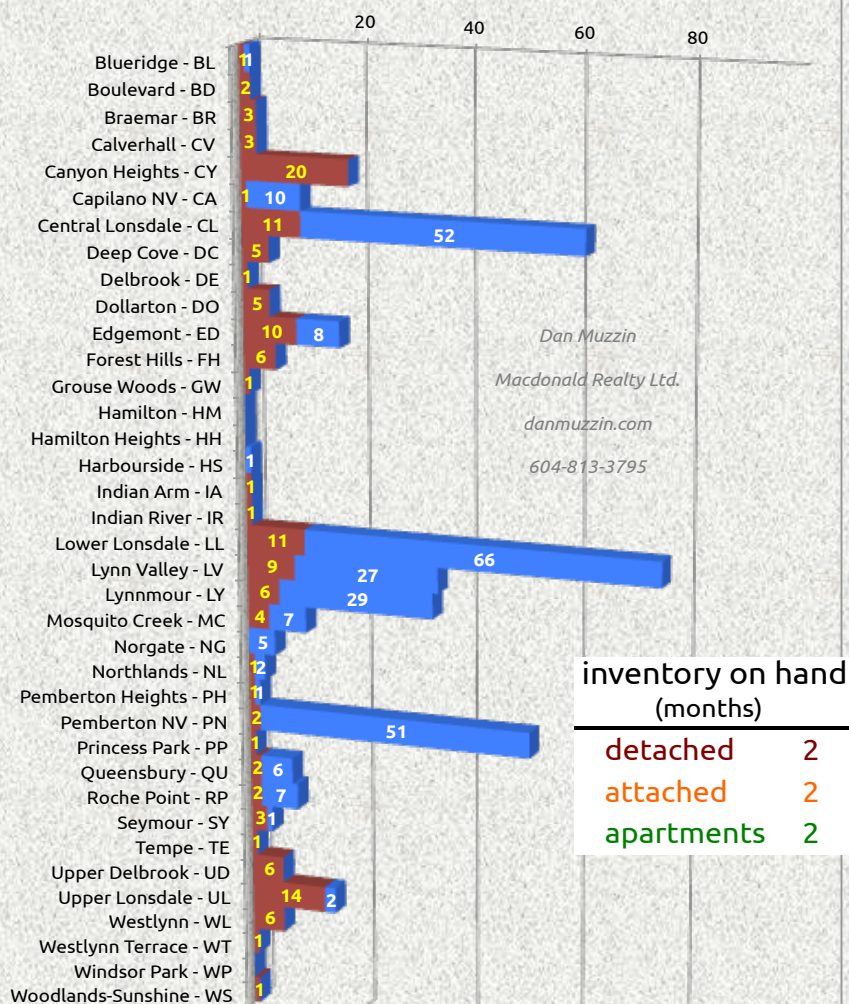
West Vancouver



of North Shore properties for sale at October 31, 2021 (on MLS®)

North Vancouver

■ detached (142) ■ attached & apts (276)

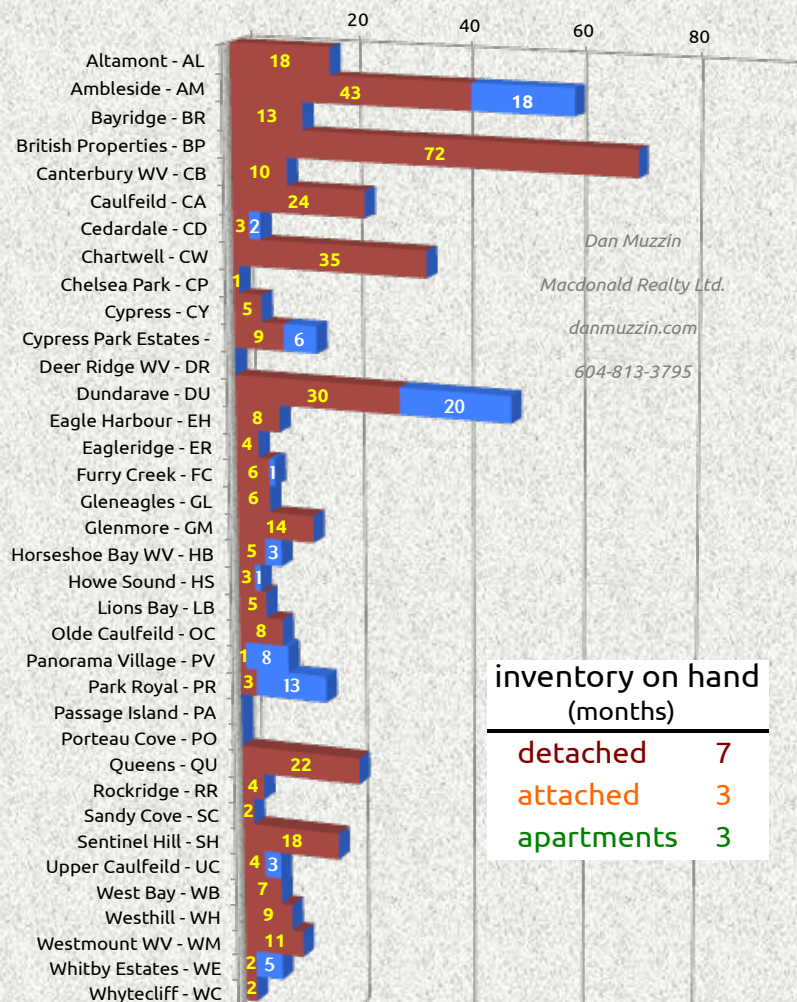


inventory on hand
(months)

detached 2
attached 2
apartments 2

West Vancouver

■ detached (407) ■ attached & apts (80)



inventory on hand
(months)

detached 7
attached 3
apartments 3

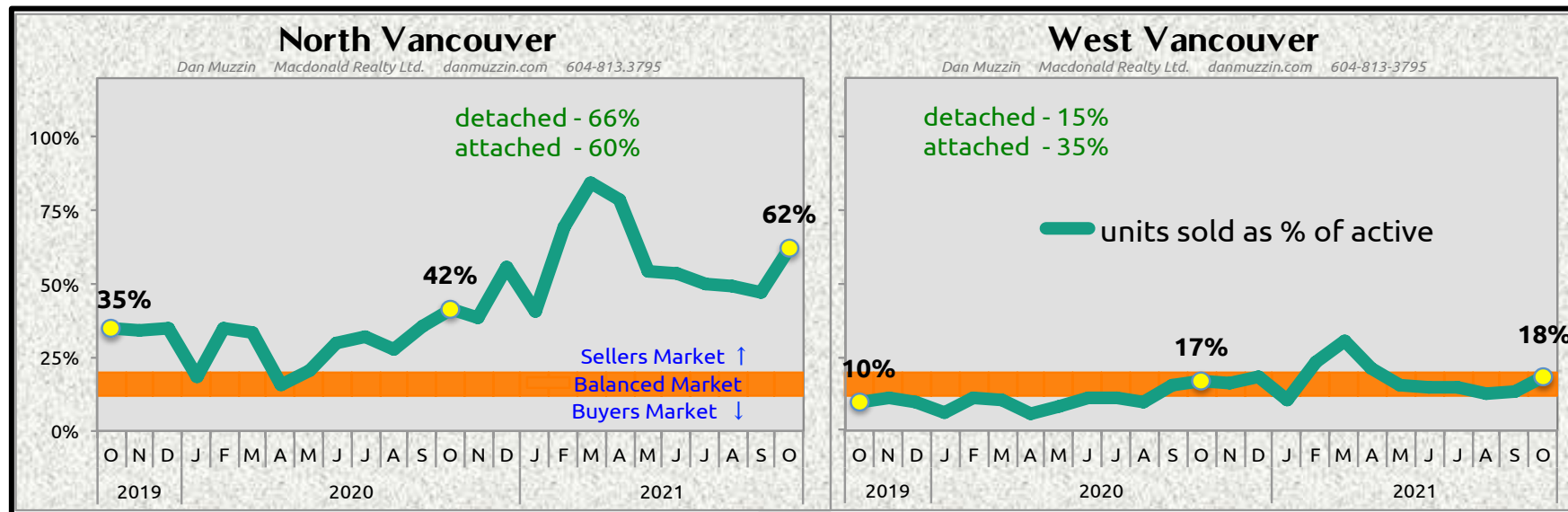
selected sales details



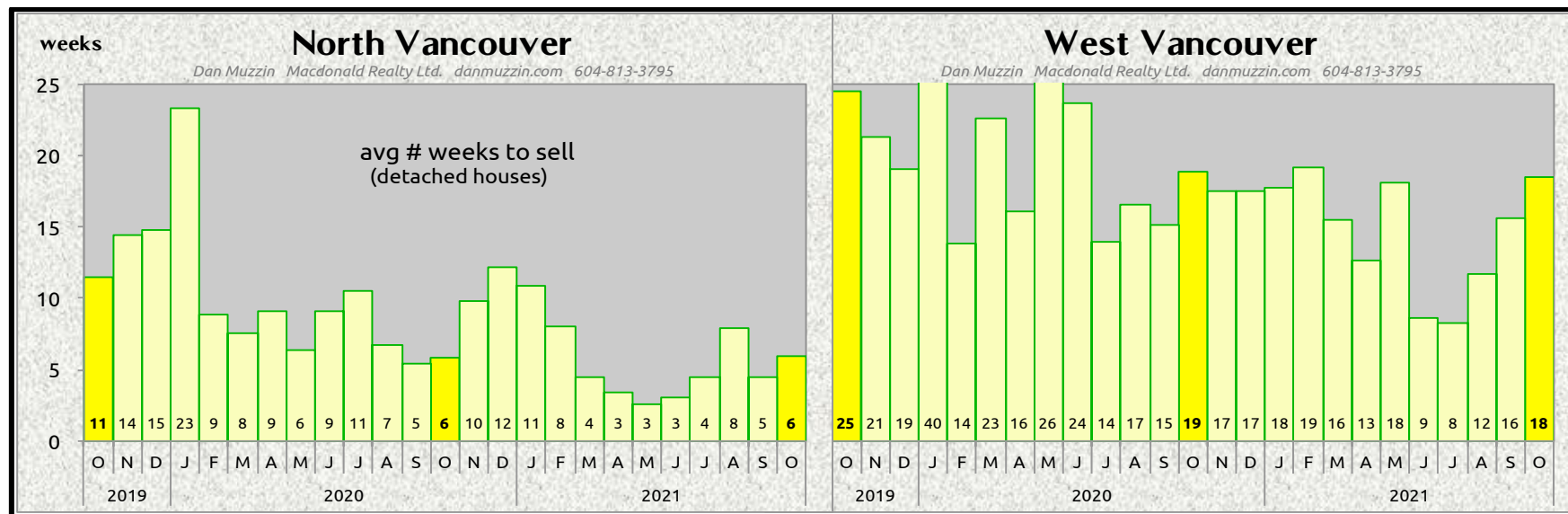
Dan Muzzin 604-813-3795



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



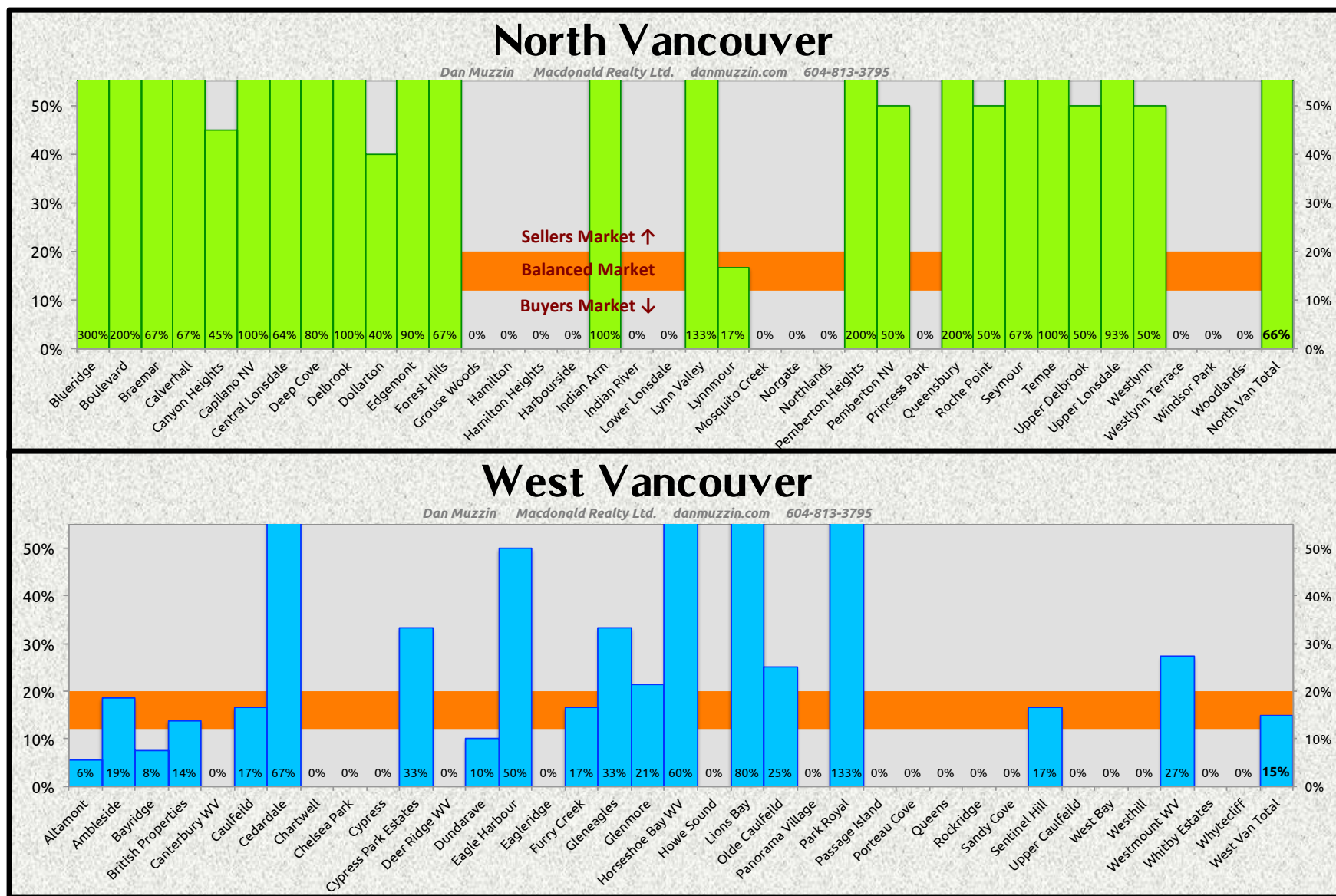
average # of weeks it took for detached houses to sell





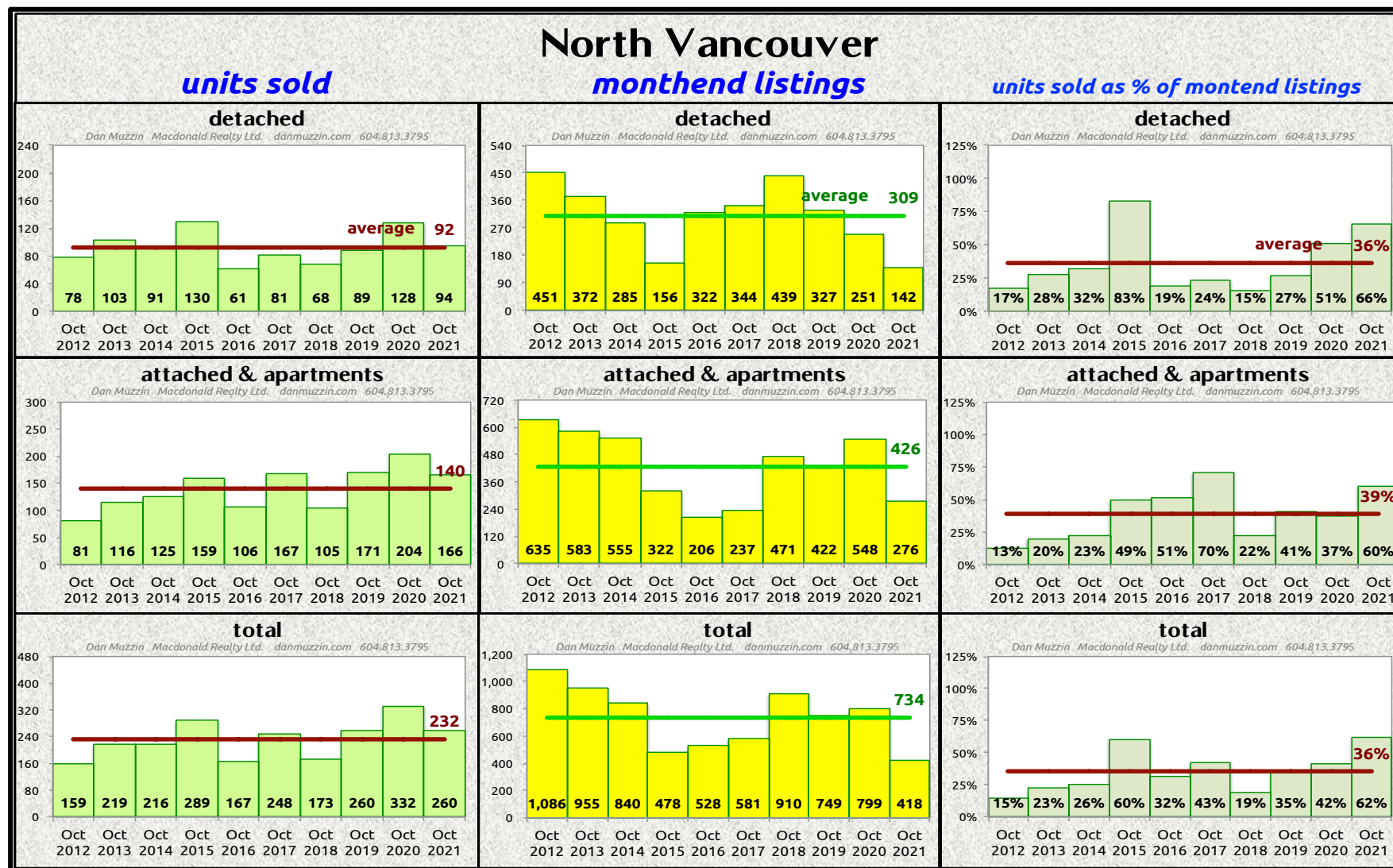
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in October 2021, as % of the number of houses for sale at October 31, 2021



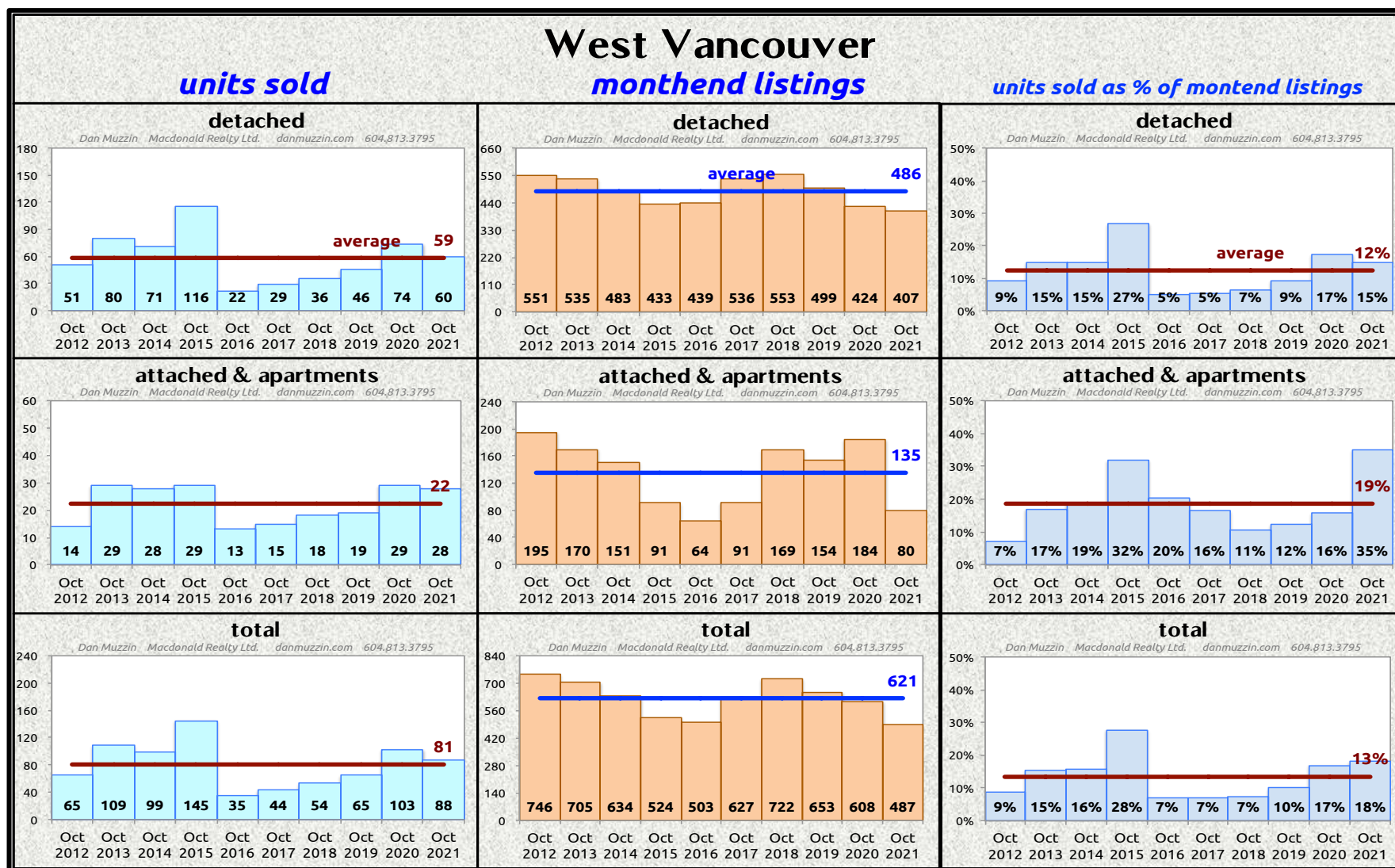


compare 2012 – 2021 Sales and Listings for the month of October





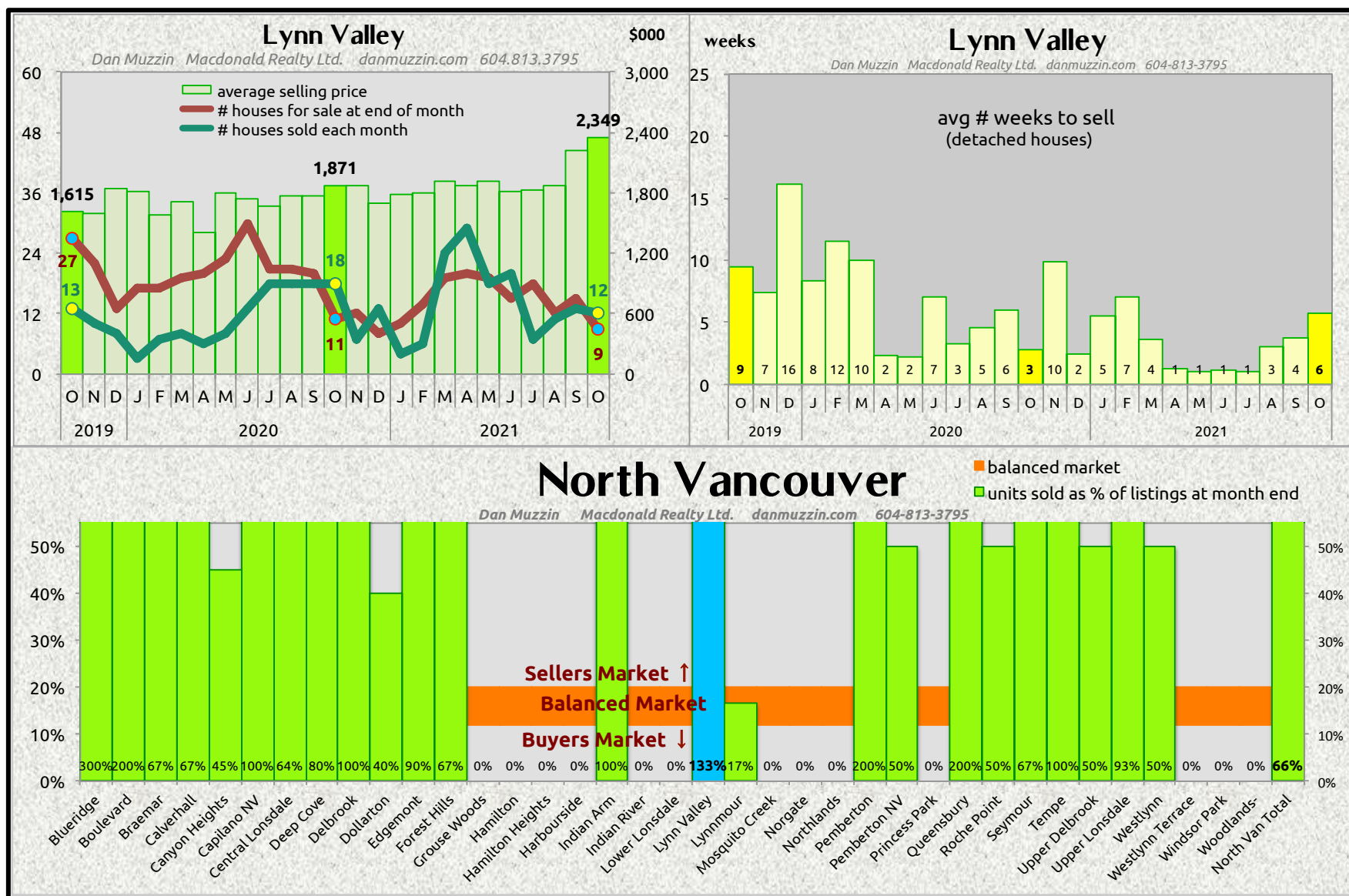
compare 2012 – 2021 Sales and Listings for the month of October





Lynn Valley housing snapshot – October 31, 2021

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

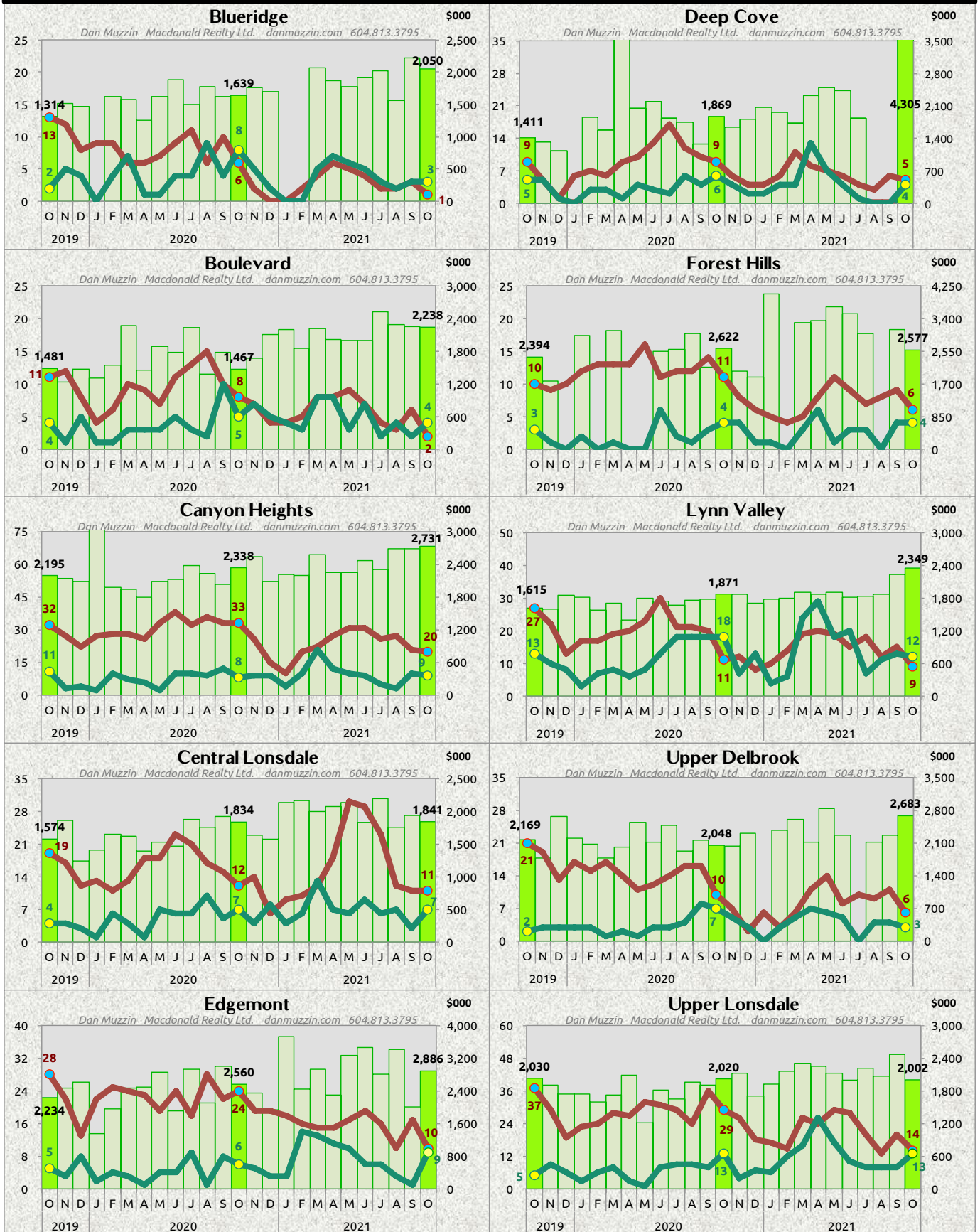


chart data obtained from Real Estate Board of Greater Vancouver

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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

