



a fresh perspective

November 2023

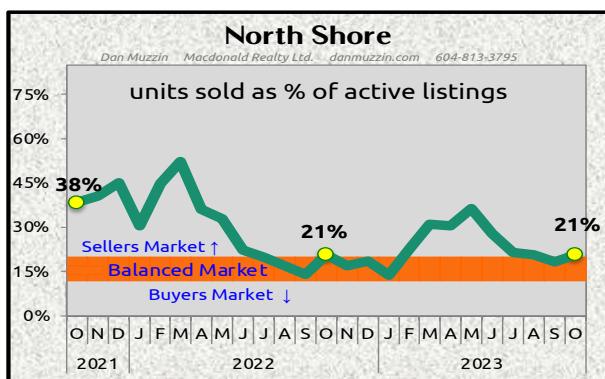
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market update



The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,996 units in October, which was an increase of 4% compared to September and 4% higher sales than in October 2022. Total residential sales activity for the month for all property-types in the metro region, came in at 30% below the 10-year historical average for October. At 11,599 the number of residential property listings at October 31 was 2% higher than at the end of September, and approximately 13% higher than at October 31, 2022. The metro MLS® sales-to-active-listings ratio remained at 18%, the same as at the end of September. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 4% higher than 12 months ago and 2% higher than 6 months ago.



North Shore home sales in October, at 247 units were 12% higher than the 221 properties sold in September, and 2% more than the 241 sold in October 2022. The sales-to-active-listings ratio on the North Shore rose to 21% from 18% in September, reflecting 19% lower-than-normal total sales for October and approximately 4% fewer properties for sale than the 10-year average for the end of October (*refer to more details on pages 7 & 8*). The North Shore detached homes that sold in October took an average of 9 weeks to sell, three weeks slower than the 6 weeks it took for those that sold in September, and one week quicker than the 10 weeks it took for detached homes that sold in October 2022. At October 31, there were 1,190 North Shore properties for sale on MLS® or about 2% fewer than the 1,215 listings at the end of September, and 3% more than the 1,157 units for sale at October 31, 2022. Compared to 12 months ago, benchmark prices of detached homes are up by 7% in North Vancouver and approximately the same as 12 months ago 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 2022 REBGV market report, visit www.danmuzzin.com/news.html.

If you find a property you love and you can afford it, it's ok to buy it regardless of market conditions. You will be living in a home you really like and can pay for.



small-scale, multi-unit housing

On November 1, 2023 the BC Ministry of Housing announced that the Province is introducing new housing legislation to deliver more small-scale, multi-unit housing for people, including townhomes, triplexes and laneway homes, and fix outdated zoning rules to help build more homes faster.

The proposed legislation and forthcoming regulations will permit one secondary suite or one laneway home (accessory dwelling unit) in all communities throughout B.C. In most areas within municipalities of more than 5,000 people, these changes will also require bylaws to allow for:

- three to four units permitted on lots currently zoned for single-family or duplex use, depending on lot size; and
- six units permitted on larger lots currently zoned for single-family or duplex use and close to transit stops with frequent service.

Municipalities covered by the legislation may permit additional density if desired, but cannot have bylaws that allow for fewer permitted units than the provincial legislation.

The legislation is expected to also speed up local housing development approvals, by shifting local planning and zoning processes to happen up front. It will require municipalities throughout BC to expedite and streamline permitting by updating community plans and zoning bylaws on a regular basis, to ensure that they have enough housing to meet the needs of both their current and future residents. This is intended to help create more certainty for both community members and builders.

New proposed changes will also phase out one-off public hearings for rezonings for housing projects that are consistent and aligned with the official community plans. Instead, there will be more frequent opportunities for people to be involved in shaping their communities earlier in the process when official community plans are updated.

To support implementation, the Province will continue to provide local governments with resources to speed up approval processes, including the recently announced \$51 million to support local governments in meeting the new density zoning requirements, and \$10 million for the Local Government Development Approvals Program.

Additional legislation to support delivery of housing, support transit-oriented development, and help communities provide much-needed infrastructure, amenities and more certainty for projects will be introduced in the coming weeks. This legislation is part of the Province's Homes for People action plan that was announced in spring 2023.

To view the technical briefing presentation, visit:

https://news.gov.bc.ca/files/Housing_Tech_Brief_Nov_01_2023.pdf

To learn more about local government housing initiatives, visit:

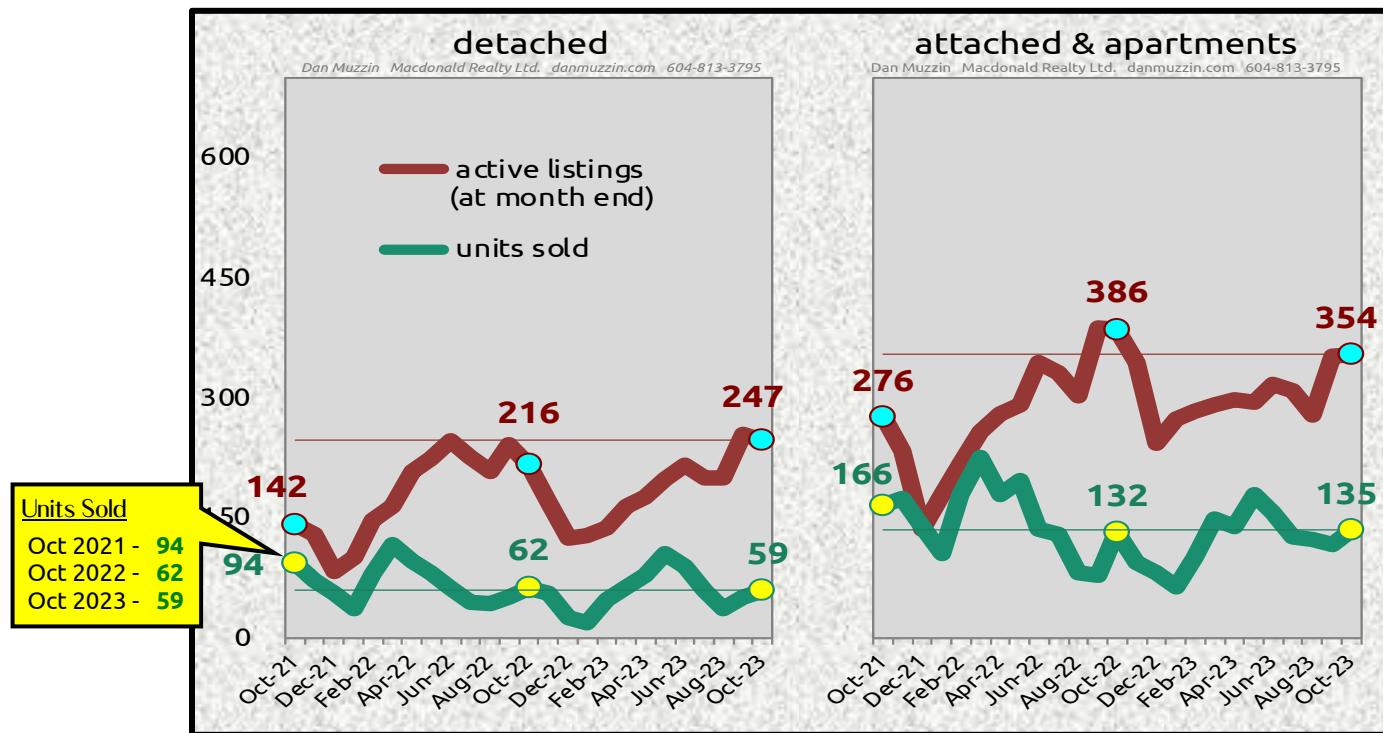
<https://www2.gov.bc.ca/gov/content/housing-tenancy/local-governments-and-housing/housing-initiatives>

selected sales details

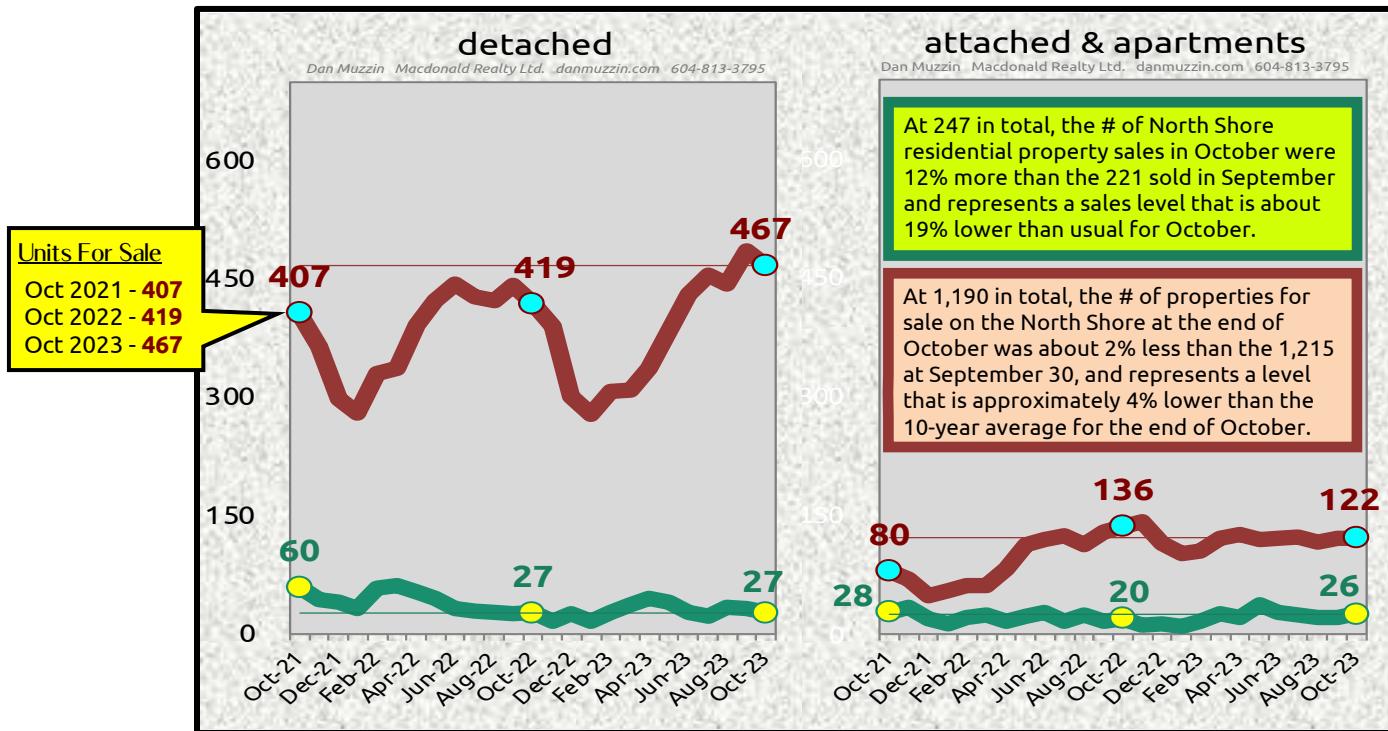


The following charts show the inventory of North Shore homes for sale on the last day of each month from October 2021 to October 2023, and the sales for each month.

North Vancouver



West Vancouver



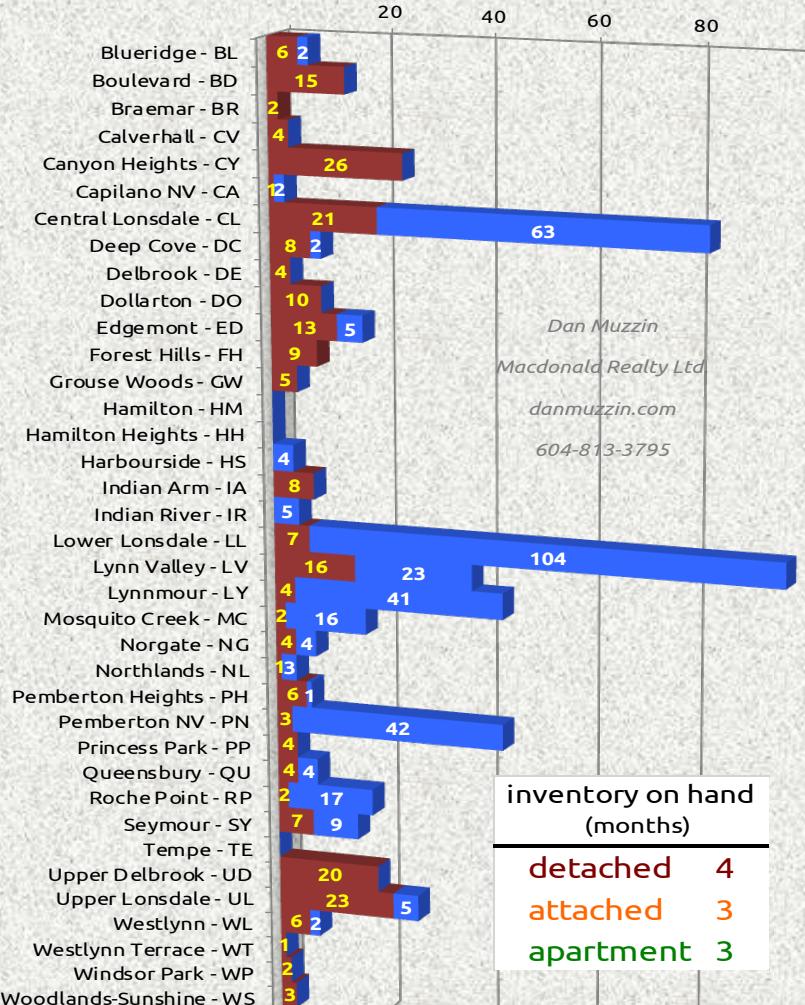
selected sales details



of North Shore properties for sale at October 31, 2023 (on MLS®)

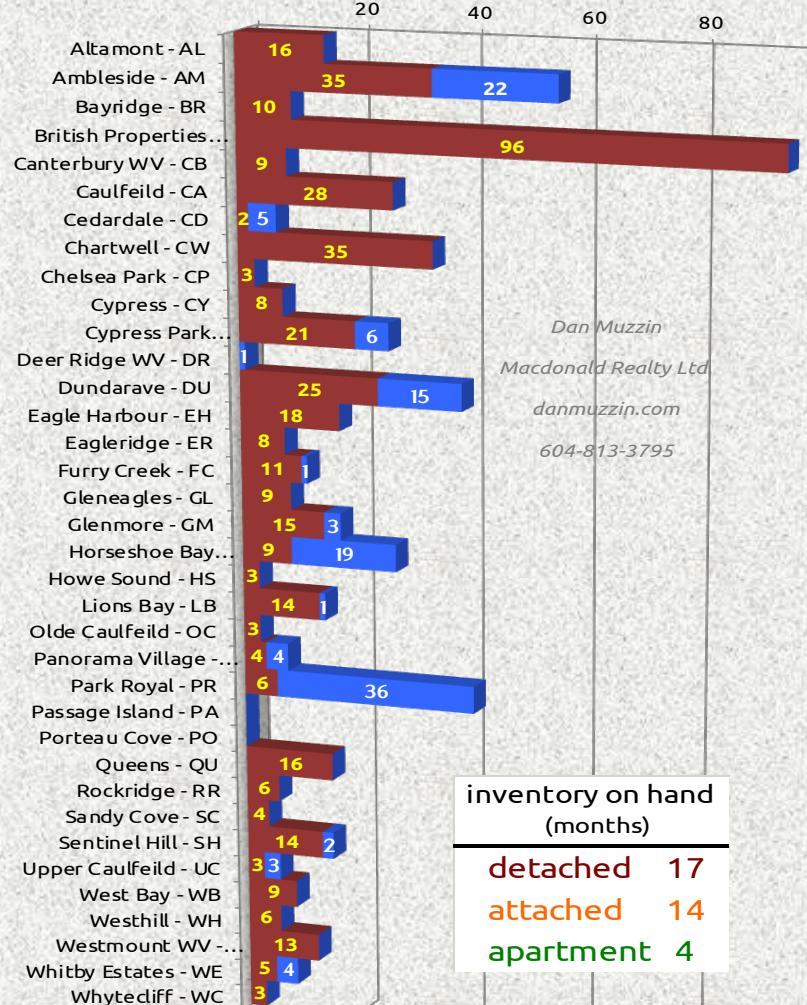
North Vancouver

■ detached (247) ■ attached & apts (354)



West Vancouver

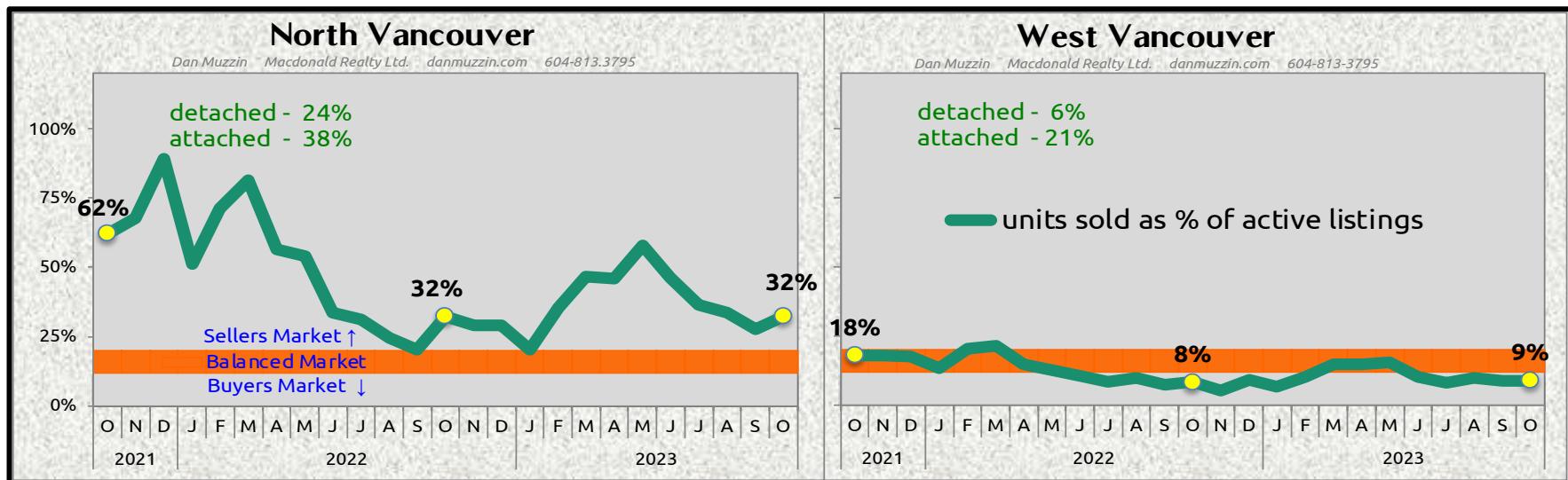
■ detached (467) ■ attached & apts (122)



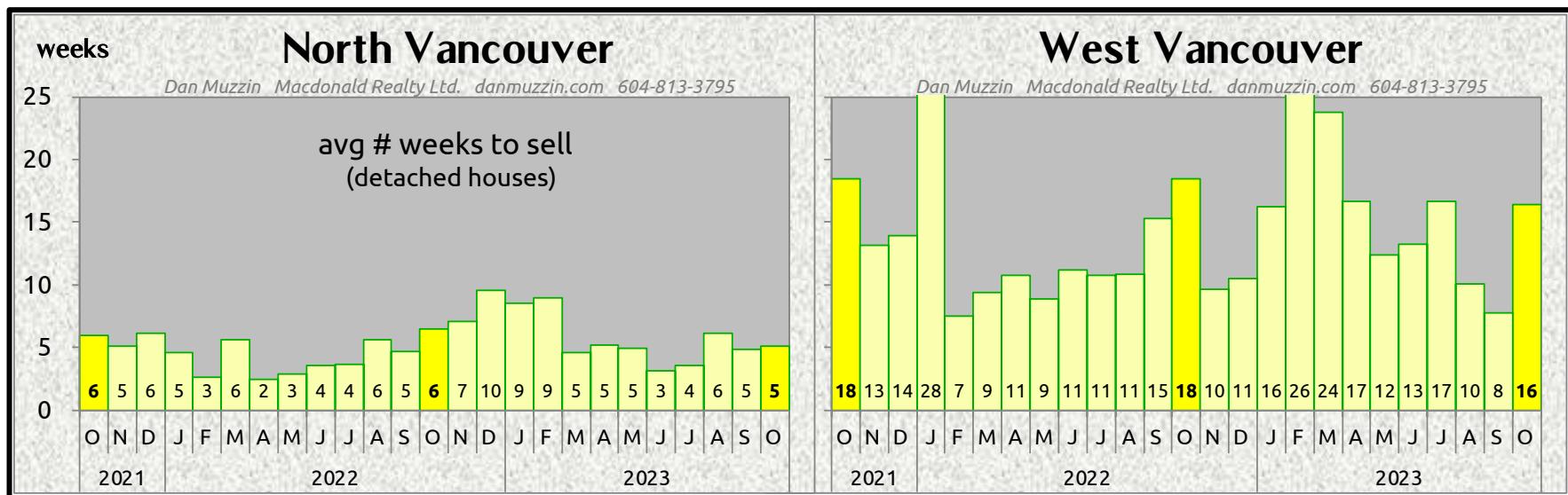


selected sales details

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

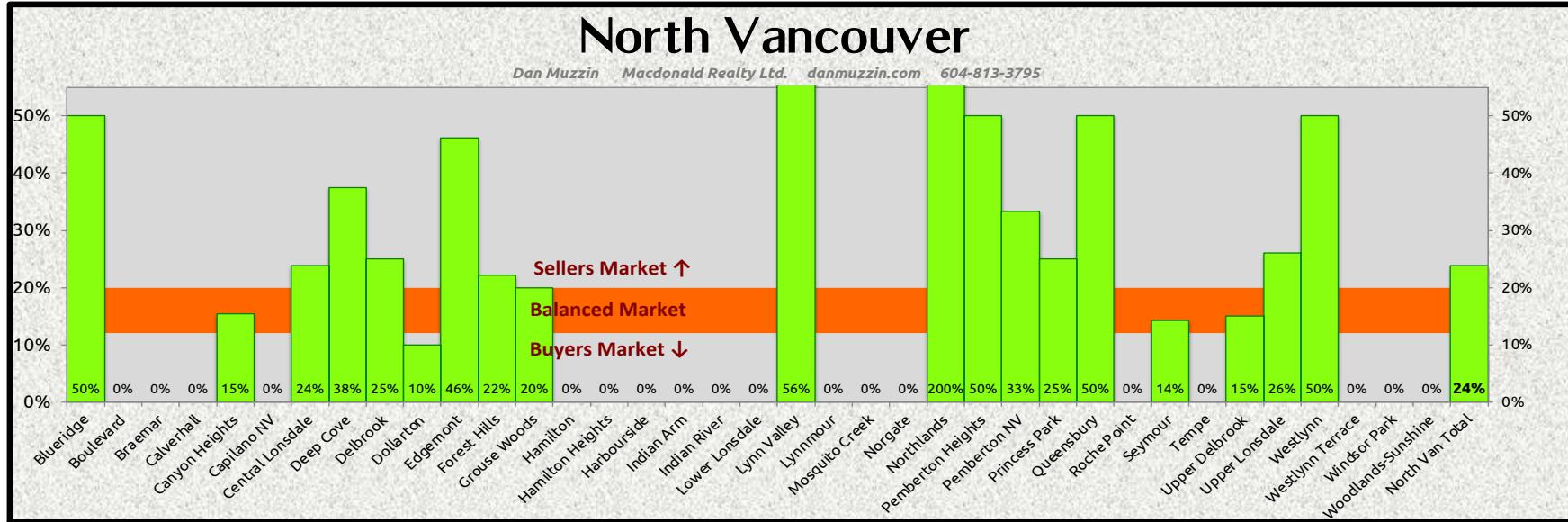


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do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in October 2023, as % of the number of houses for sale at October 31, 2023



West Vancouver

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chart data obtained from Real Estate Board of Greater Vancouver

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compare 2014 – 2023 Sales and Listings *for the month of October*

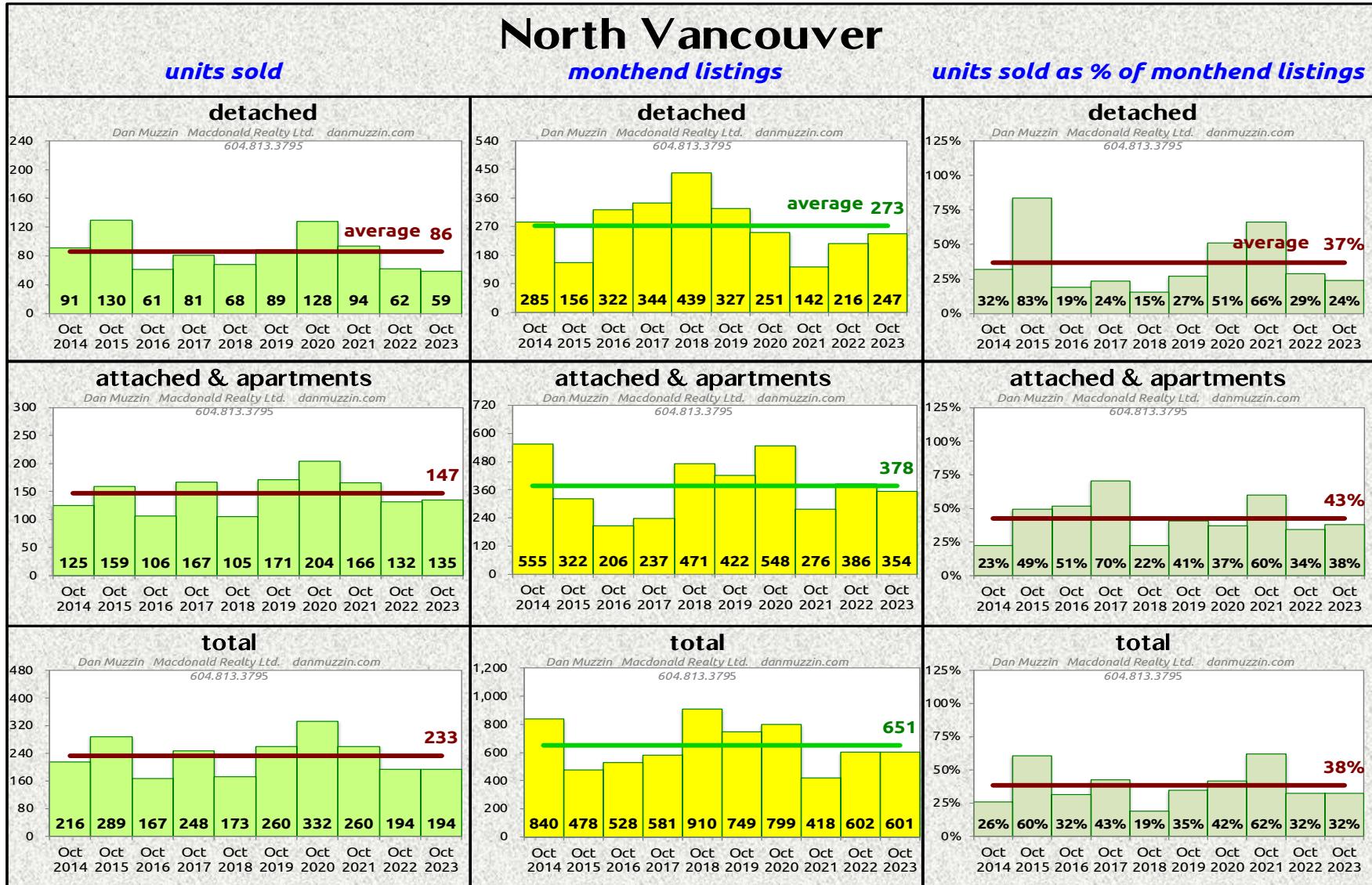


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compare 2014 – 2023 Sales and Listings *for the month of October*

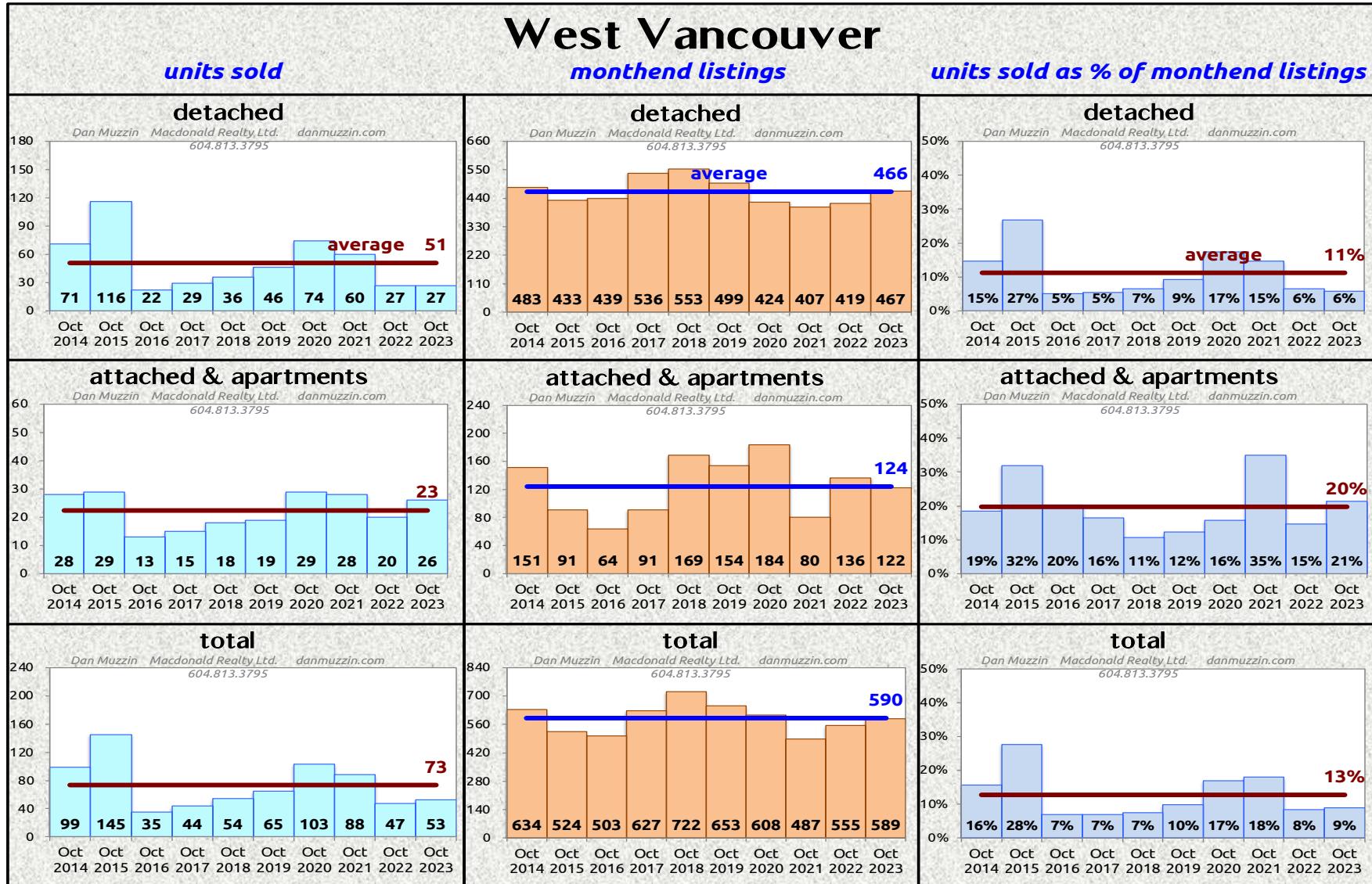


chart data obtained from Real Estate Board of Greater Vancouver

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selected sales details



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Lynn Valley housing snapshot – October 31, 2023

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

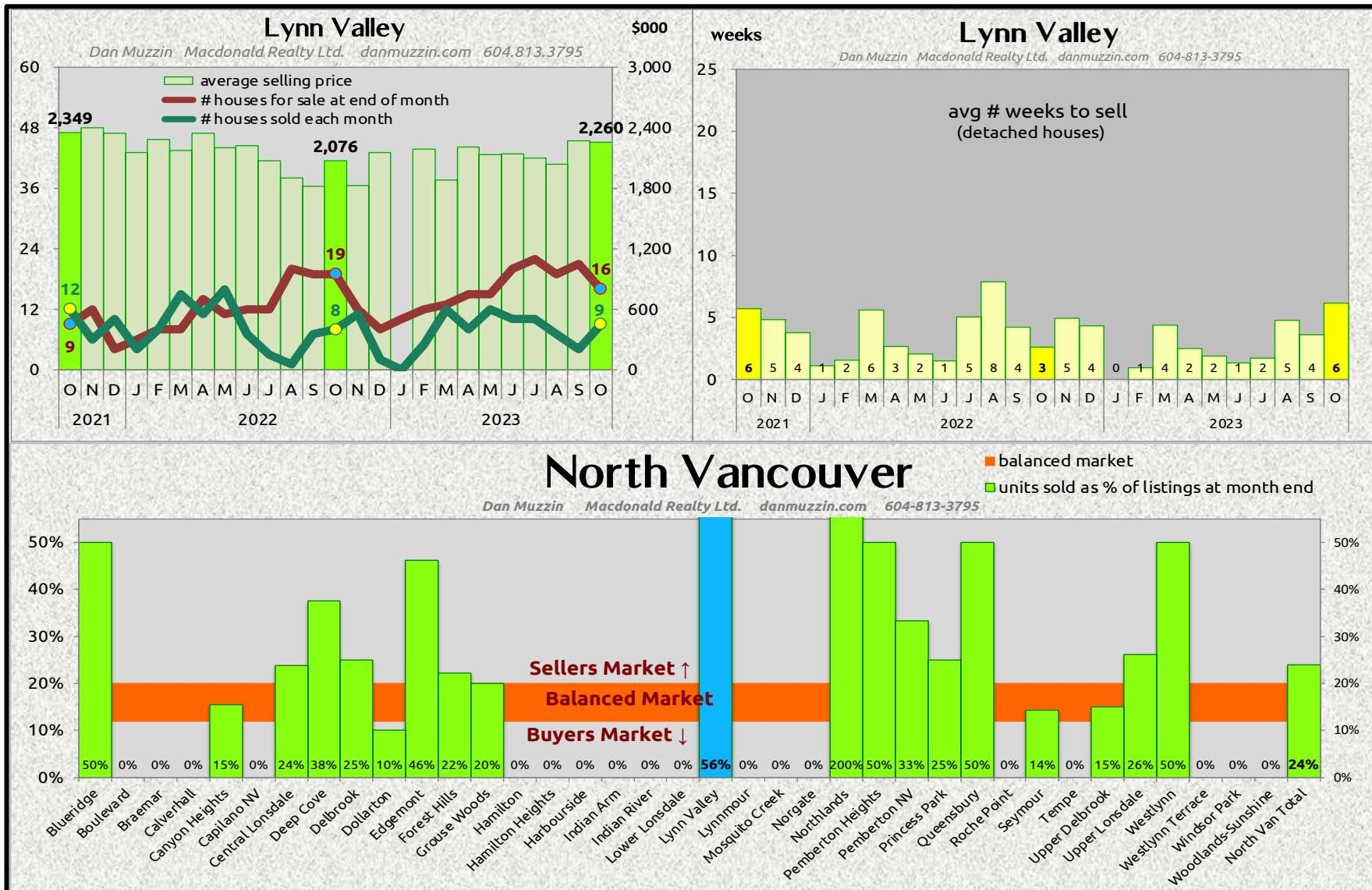


chart data obtained from Real Estate Board of Greater Vancouver

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sales details for selected North Vancouver neighbourhoods

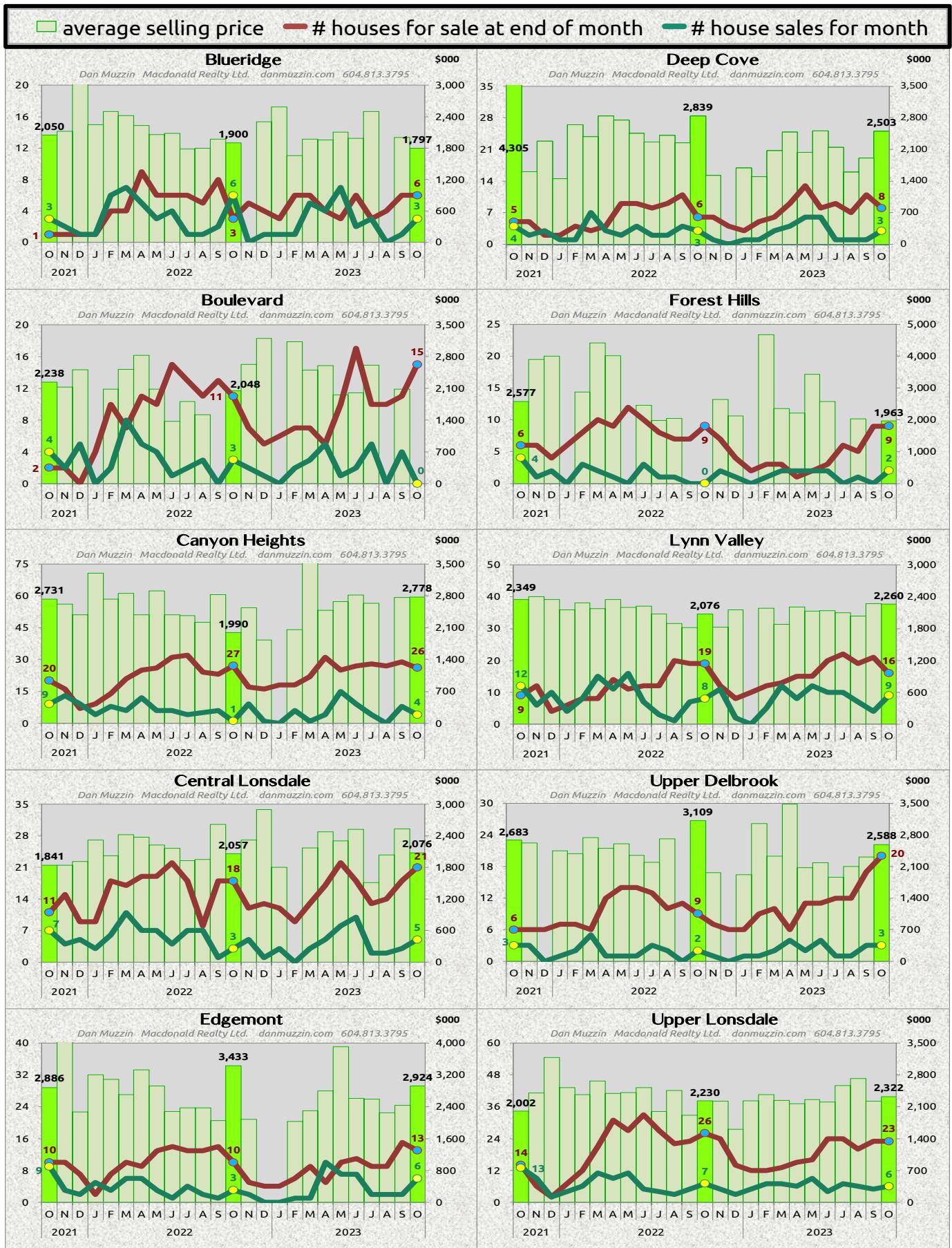


chart data obtained from Real Estate Board of Greater Vancouver

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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

