



a fresh perspective

October 2022

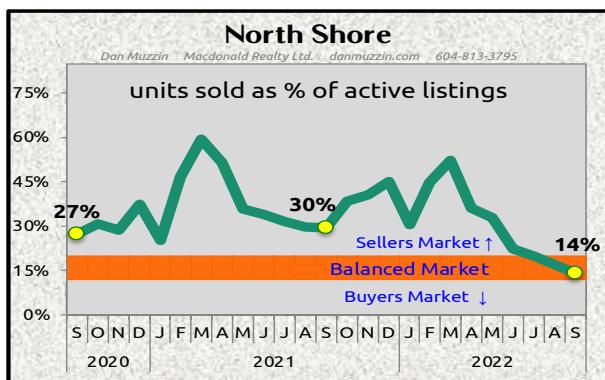
in this issue...

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- on housing supply shortages
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market update



The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,687 units in September, which was a decrease of 10% compared to August and 46% fewer sales than in September 2021. Total residential sales activity for the month for all property-types in the metro region, came in at 36% below the 10-year historical average for September. At 9,971 the number of residential property listings at September 30 was 3% more than at the end of August, and 8% higher than at September 30, 2021. The metro MLS® sales-to-active-listings ratio decreased marginally to 17%, compared to 19% at the end of August. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 4% higher than 12 months ago and 9% lower than 6 months ago.



North Shore home sales in September, at 170 units were 4% lower than the 177 properties sold in August, and 44% fewer than the 301 sold in September 2021. The sales-to-active-listings ratio on the North Shore slipped to 14%, from 17% in August, reflecting 36% lower-than-normal total sales for September and approximately 12% fewer properties for sale than the 10-year average for the end of September (*refer to more details on pages 7 & 8*). The North Shore detached homes that sold in September took an average of 8 weeks to sell, the same as the 8 weeks it took for those that sold in August, and also the same as the 8 weeks it took for detached homes that sold in September 2021.

At September 30, there were 1,200 North Shore properties for sale on MLS® or about 15% more than the 1,045 listings at the end of August, and 18% more than the 1,020 units for sale at September 30, 2021. Compared to 12 months ago, benchmark prices of detached homes are up by 1% in North Vancouver and up by 3% 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 September 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.



on housing supply shortages

The following are excerpts from the CMHC report released in June 2022 entitled ***Canada's Housing Supply Shortages: Estimating what is needed to solve Canada's housing affordability crisis by 2030.***

"Housing affordability is a challenge for many living in Canada's large urban areas. In this report, we ask how much more housing supply is required - beyond current trends - to restore affordability by 2030. Alternative approaches to curtail demand are not explored in this report.

We do this work so that Canadians can understand the scale of the challenge. To restore affordability, we need 3.5 million additional housing units beyond current projections!

Our estimate of how much housing supply is required is based on deep economic analysis, including:

1. We estimate the level of income in 2030 given current economic and demographic trends, including expected immigration levels.
2. We estimate how much housing supply is needed so that house prices are consistent with affordability in 2030.
3. We compare this amount of housing supply with the amount of housing we project to be built by 2030 under a business-as-usual scenario.

We want to restore affordability to levels last seen in Canada in 2003-04 when the economy was stable and housing costs were a relatively low share of the economy. Targets vary across provinces because of the propensity to spend on housing tends to increase with provincial incomes.

Two-thirds of the 3.5 million housing unit gap are in Ontario and British Columbia. These two provinces have housing markets that are not affordable, and they have faced large declines in affordability.

Around 2003-2004, an average household would have had to devote close to 40 per cent of their disposable income to buy an average house in Ontario, and close to 45 per cent in British Columbia. In 2021, such a household would have had to devote close to 60 per cent of their incomes to housing. Restoring affordability levels in these provinces means cutting housing costs by between a quarter and two-fifths.

There are significant barriers to achieving this quantity of supply. Currently, skills shortages and supply-chain challenges are pushing up construction costs—meaning it can take more time to build.

Dramatically and suddenly increasing the supply of housing will put pressure on the costs of construction so planning on increased supply needs to take place now. But the construction sector needs to become more productive as well because its productivity growth has been low in relation to the rest of the economy.

These challenges in construction are layered on long-standing challenges of progressing through the regulatory system to get new housing built. It can take many years to obtain approval for new construction in some parts of Canada. Without any means of lowering Canadians' demand for housing, increased housing supply is the only means of achieving affordability."

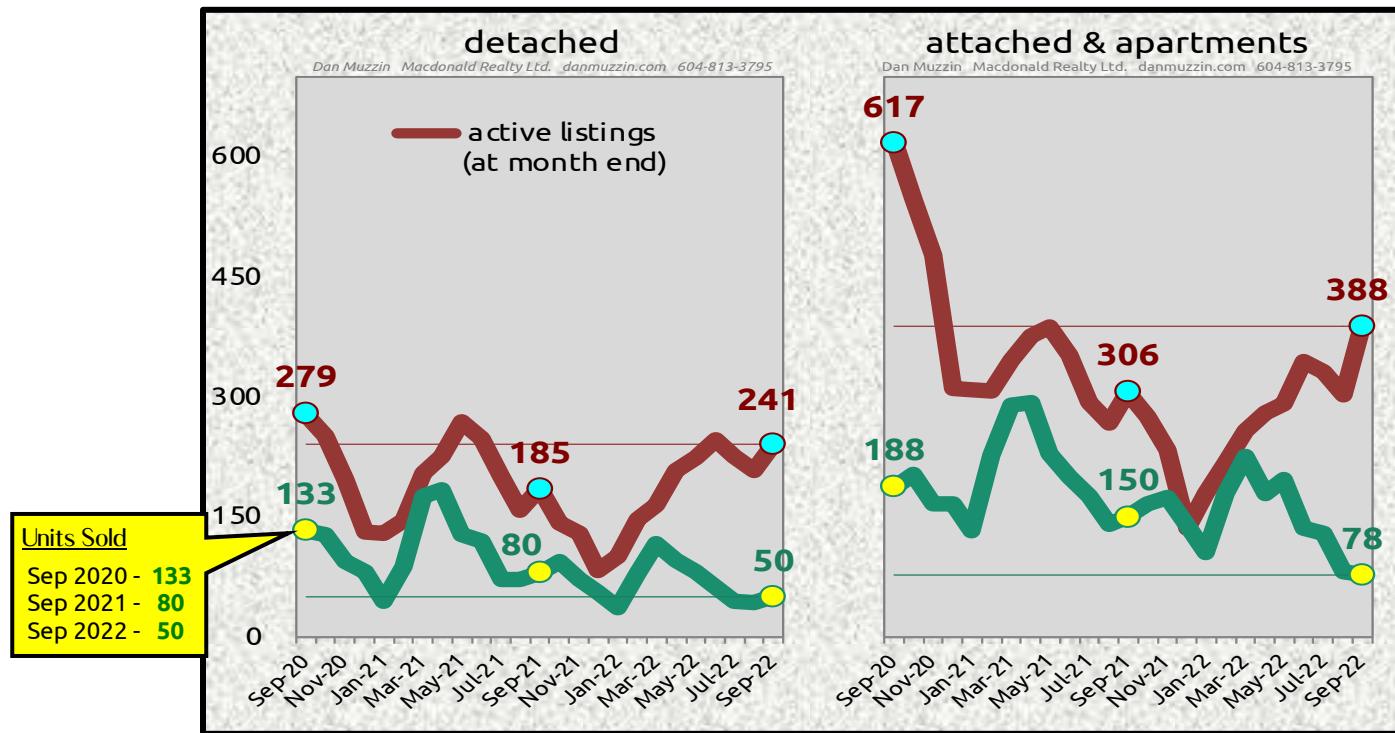
To obtain a copy of this report call Dan at 604-813-3795, click on <https://danmuzzin.com/news.html> or on <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/housing-shortages-canada-solving-affordability-crisis>

selected sales details

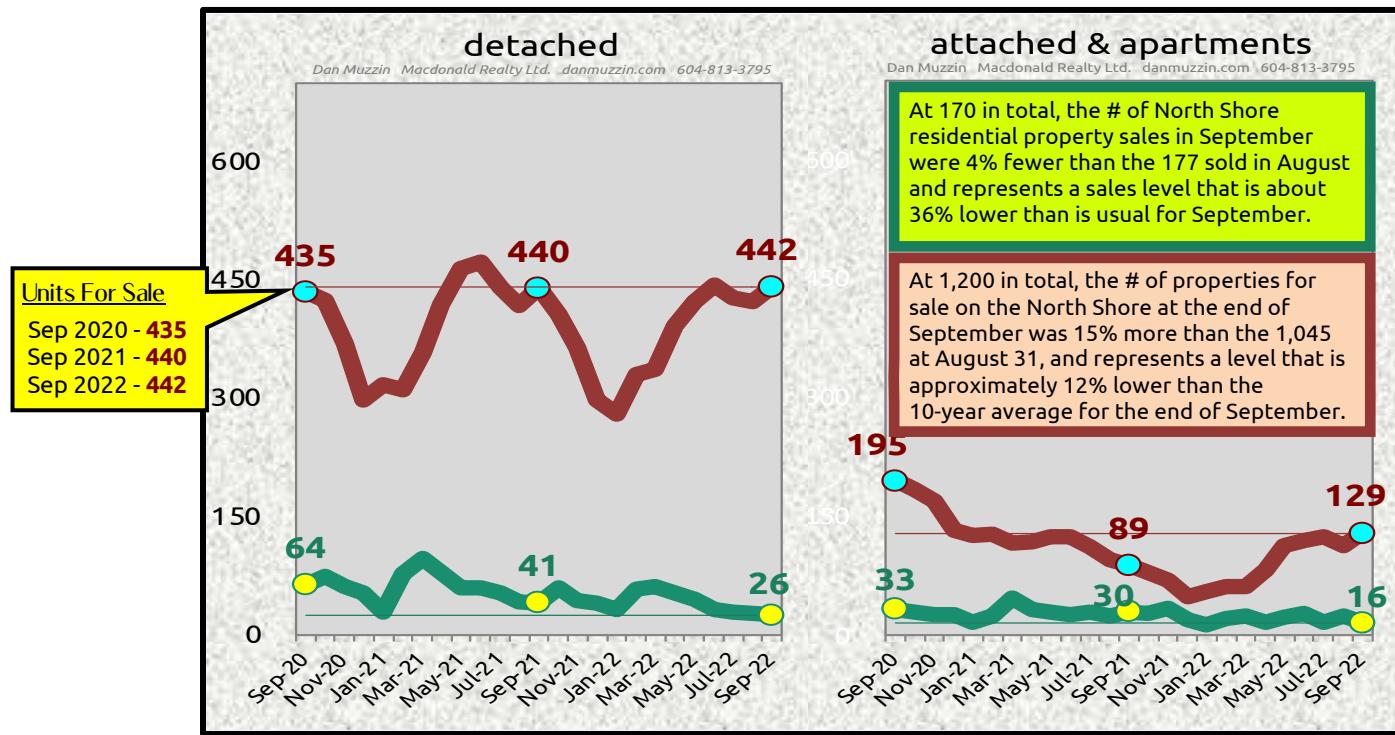


The following charts show the inventory of North Shore homes for sale on the last day of each month from September 2020 to September 2022, and the sales for each month.

North Vancouver



West Vancouver



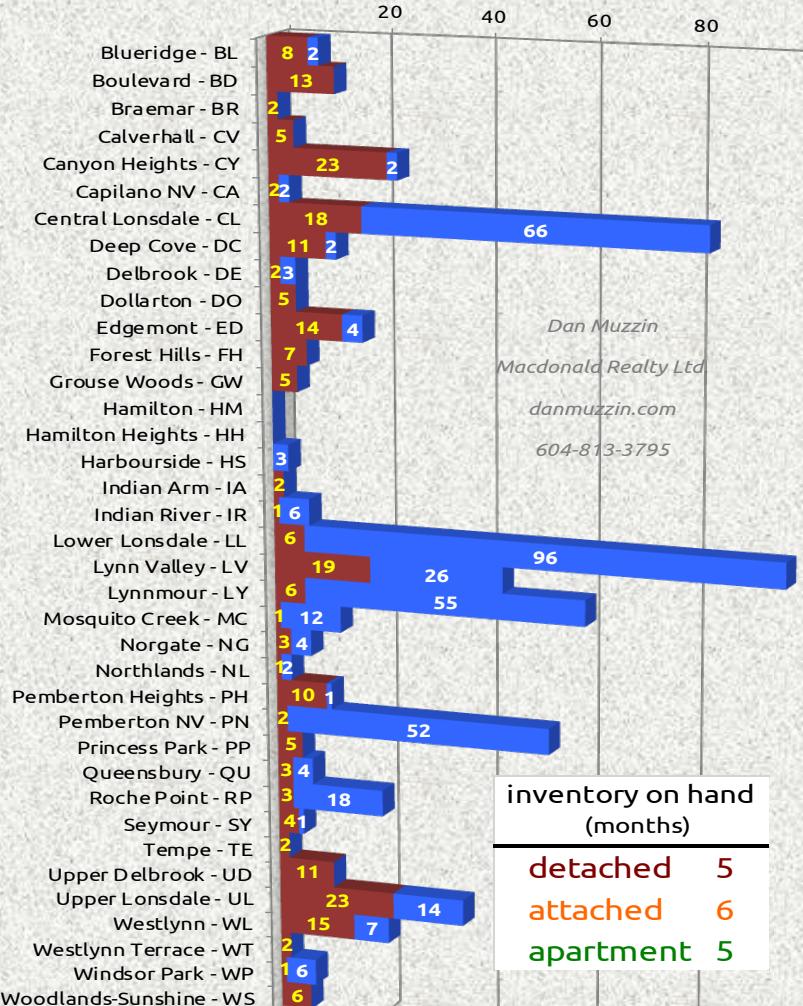
selected sales details



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

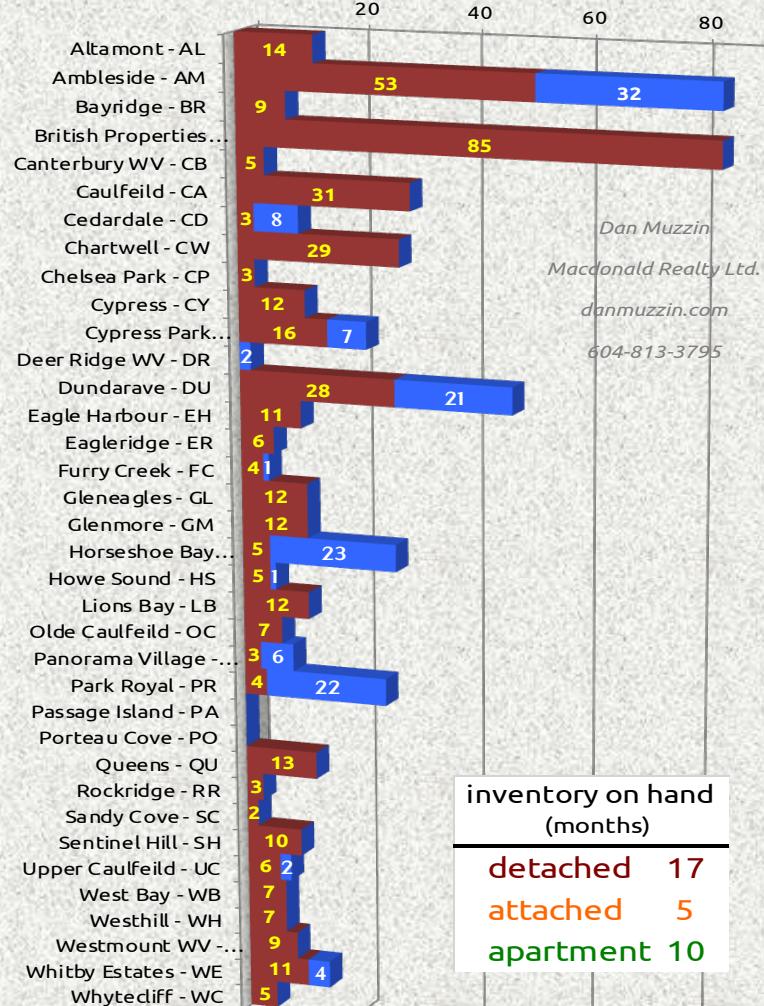
North Vancouver

■ detached (241) ■ attached & apts (388)



West Vancouver

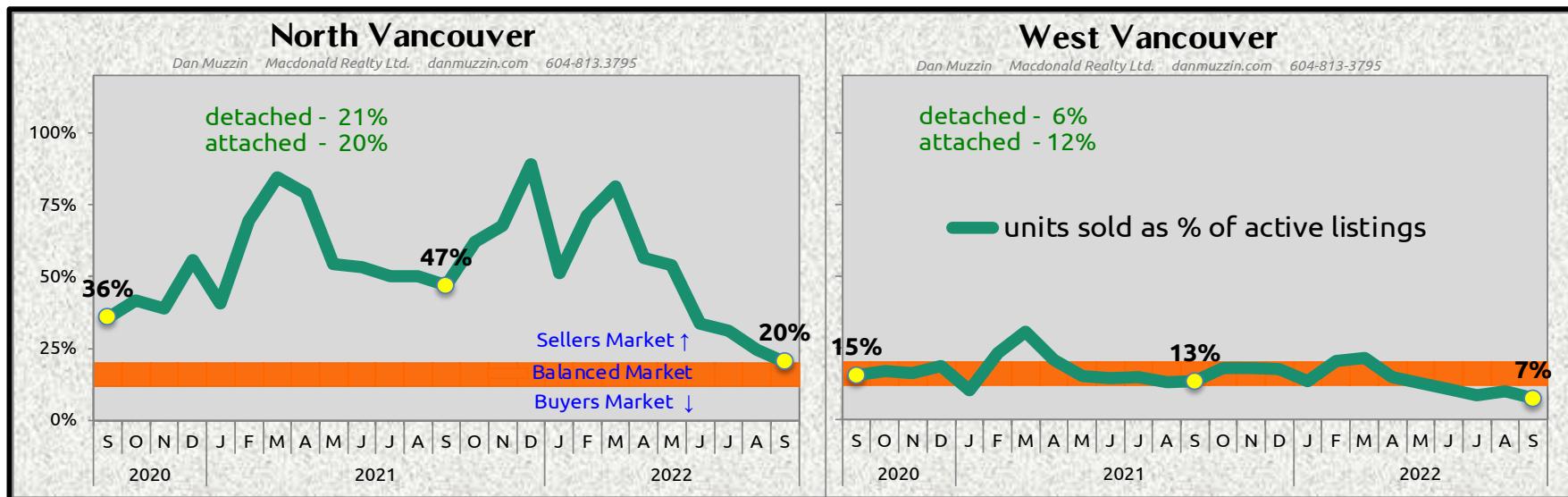
■ detached (442) ■ attached & apts (129)



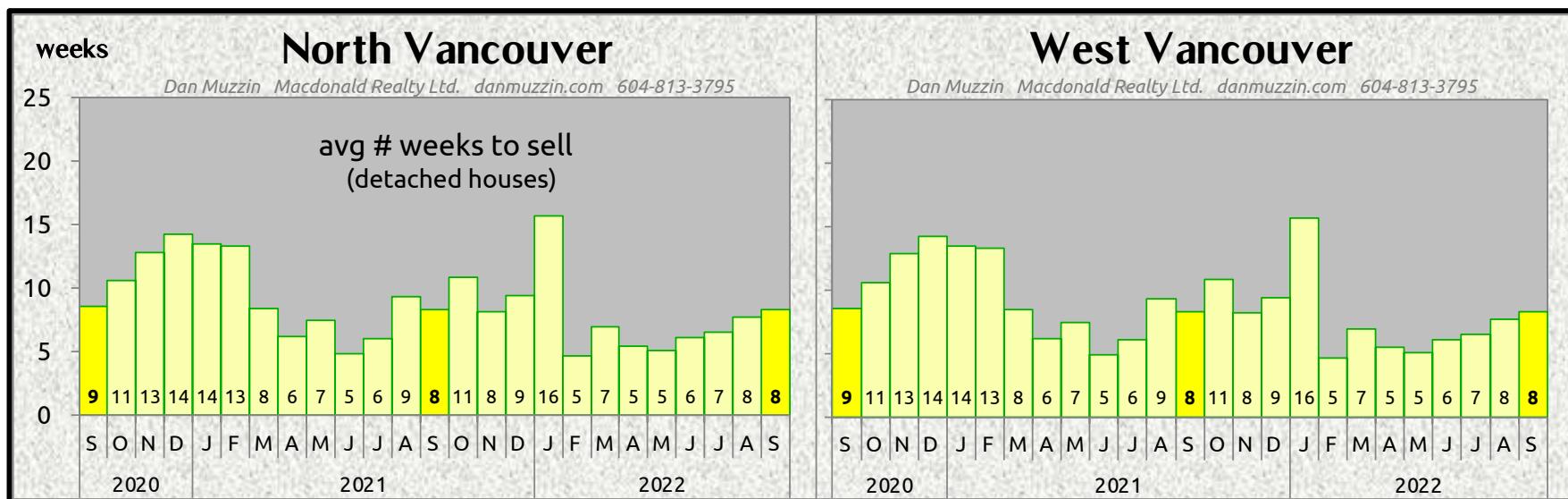


selected sales details

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



Dan Muzzin 604-813-3795



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

single-family detached houses sold in September 2022, as % of the number of houses for sale at September 30, 2022

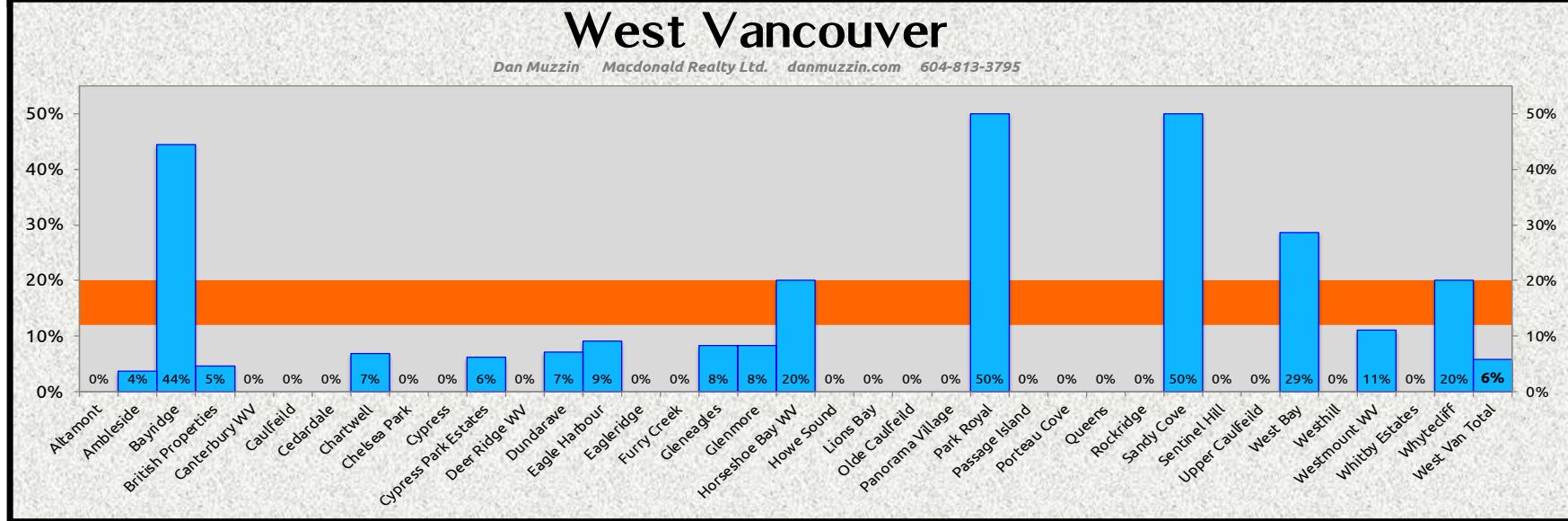
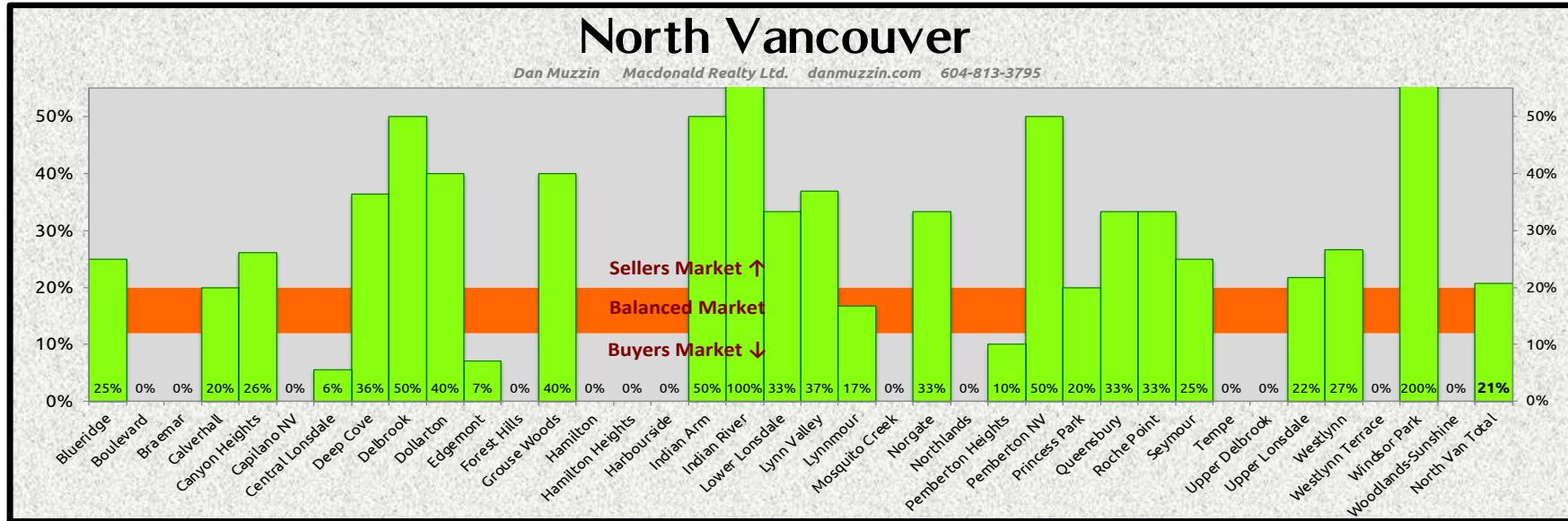


chart data obtained from Real Estate Board of Greater Vancouver

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compare 2013 – 2022 Sales and Listings *for the month of September*

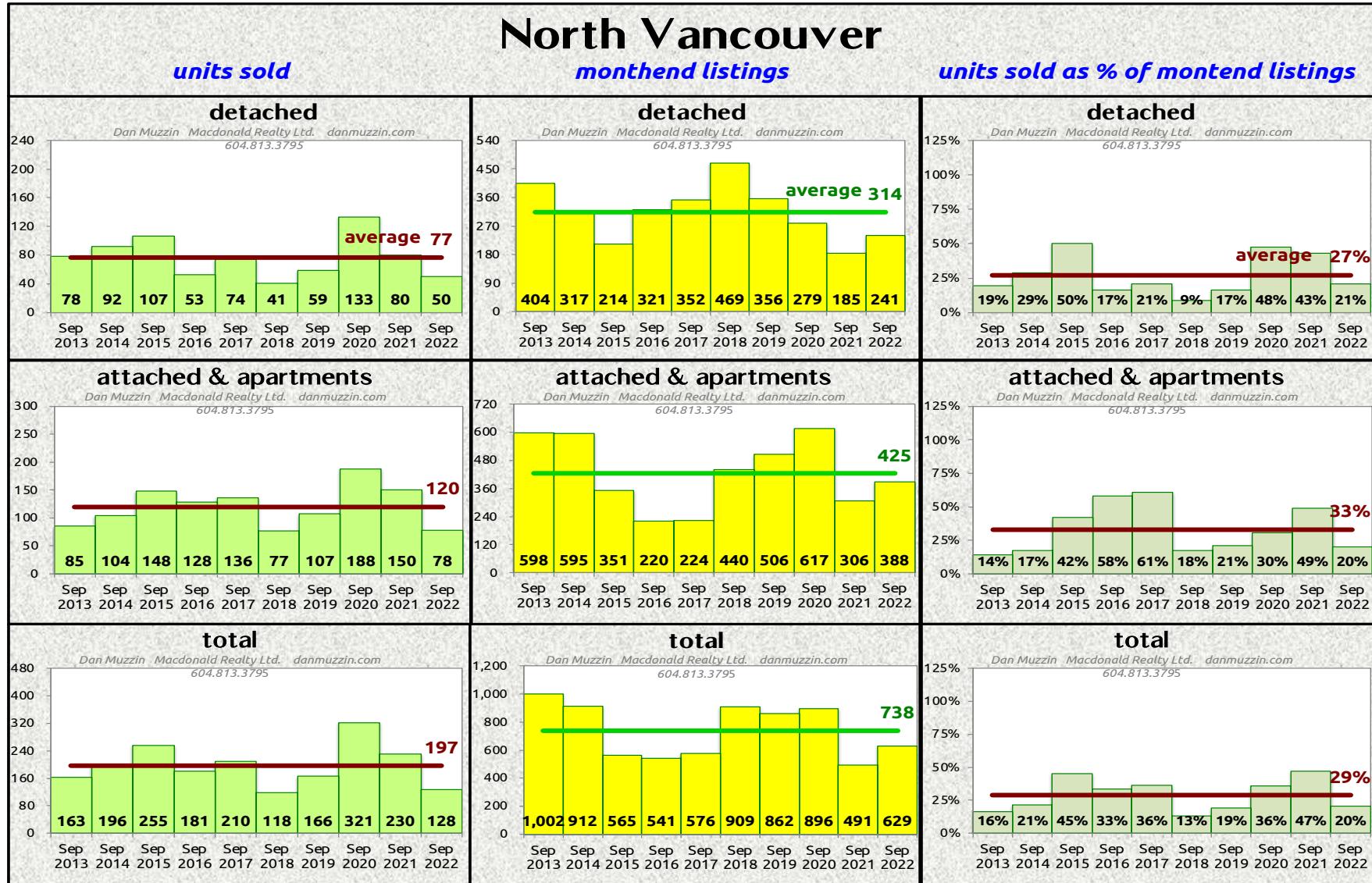


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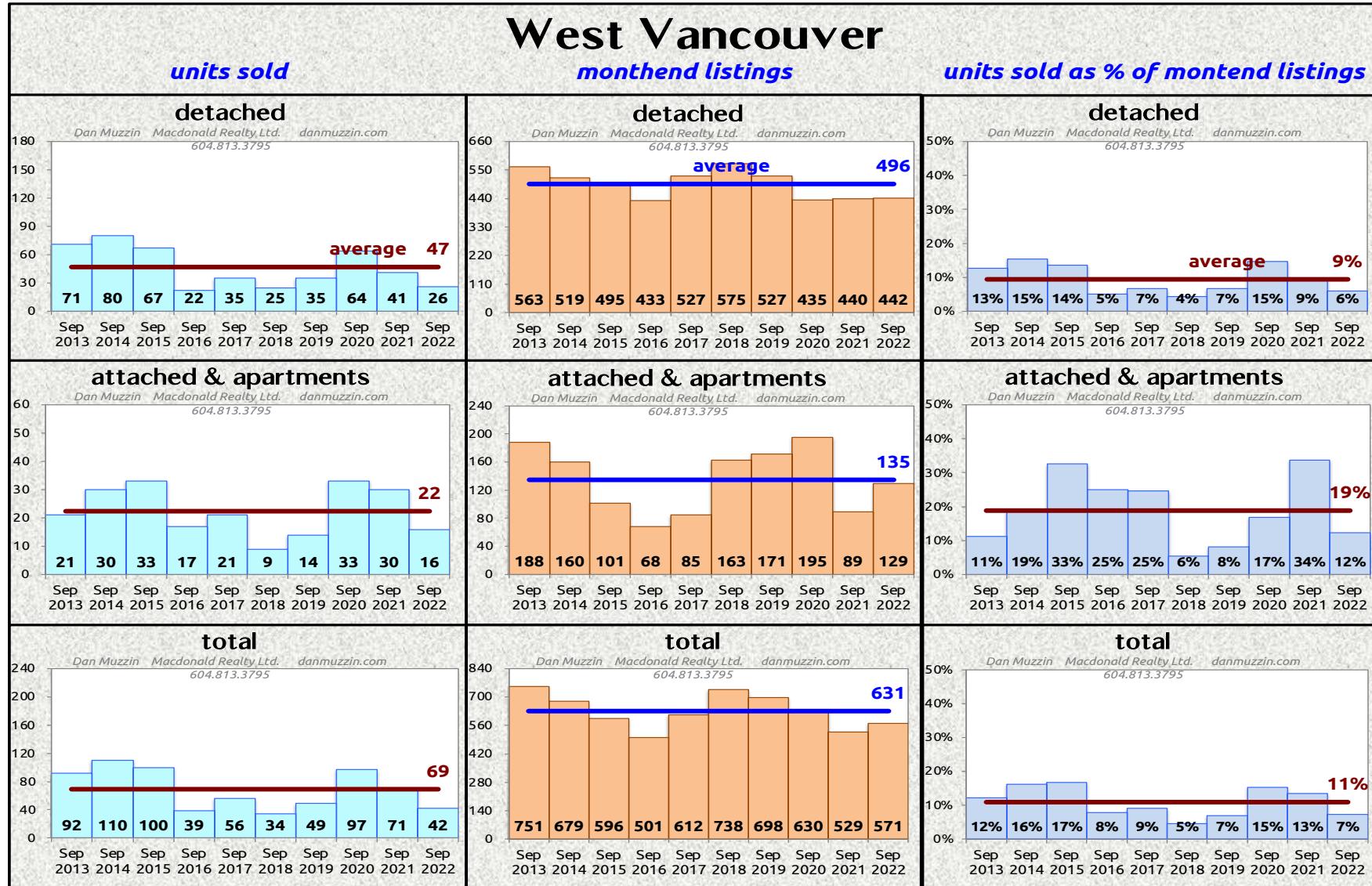


chart data obtained from Real Estate Board of Greater Vancouver

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selected sales details



Lynn Valley housing snapshot – September 30, 2022

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

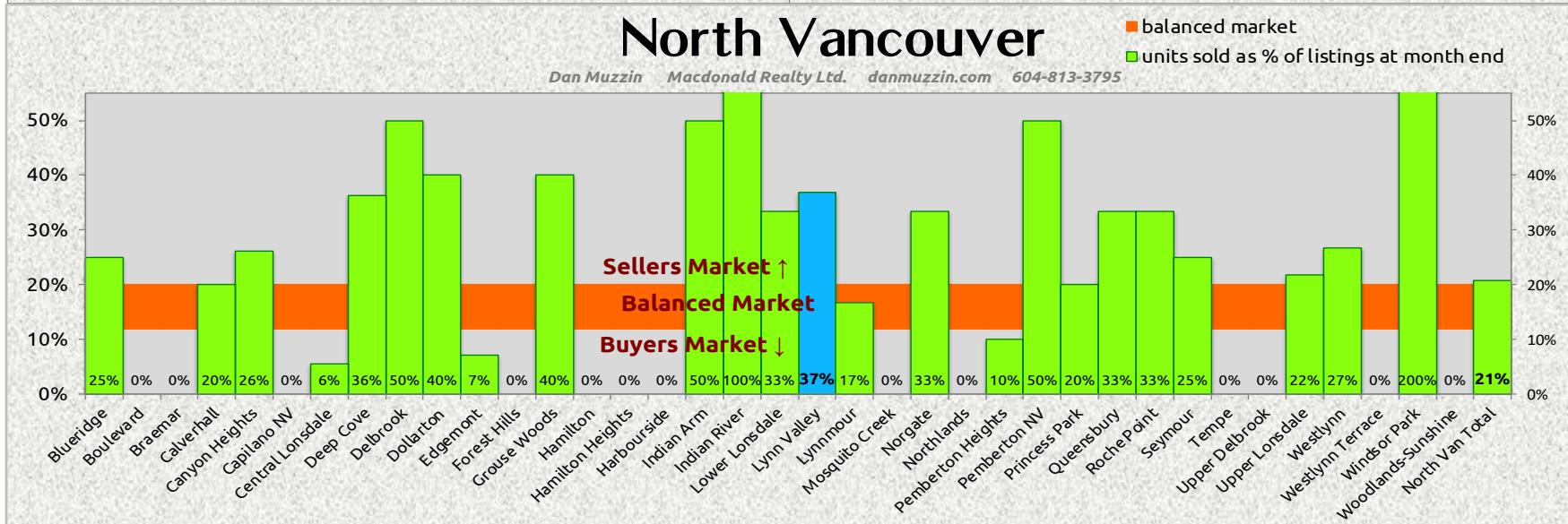
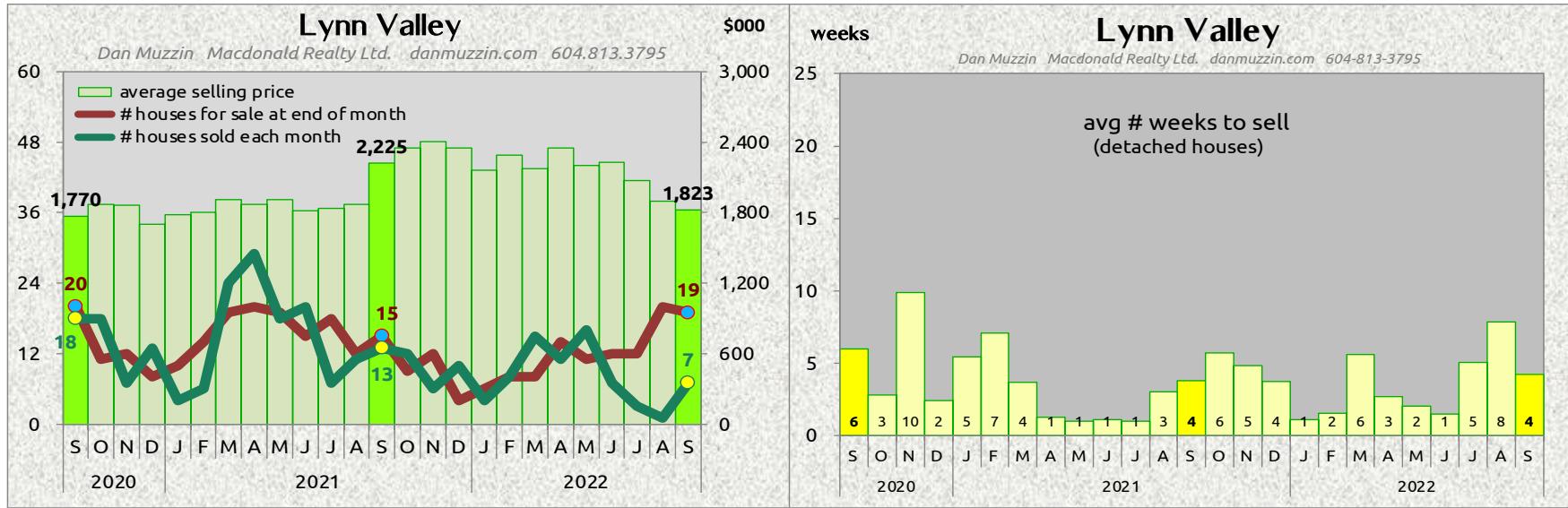


chart data obtained from Real Estate Board of Greater Vancouver

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sales details for selected North Vancouver neighbourhoods

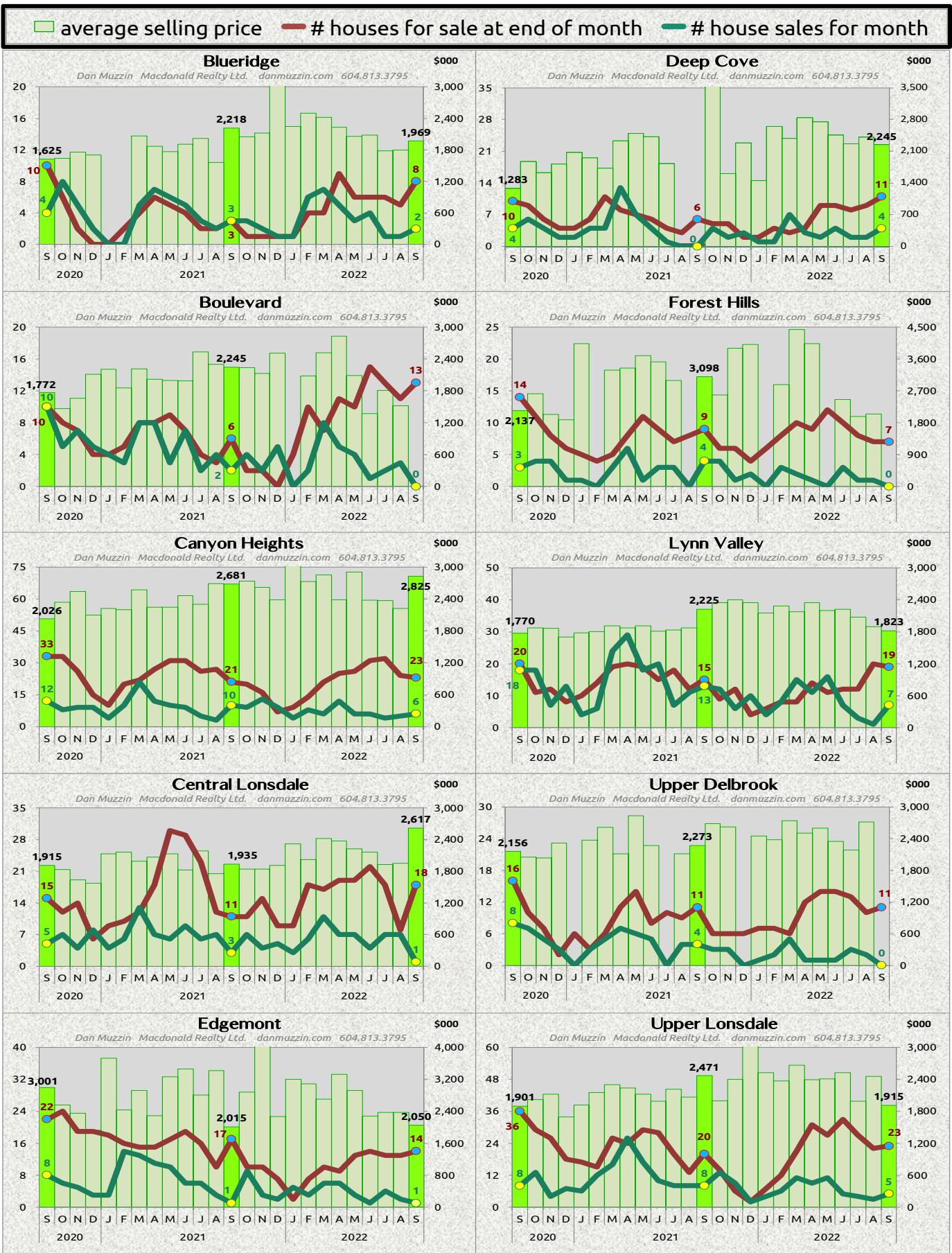


chart data obtained from Real Estate Board of Greater Vancouver

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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

