



a fresh perspective

September 2021

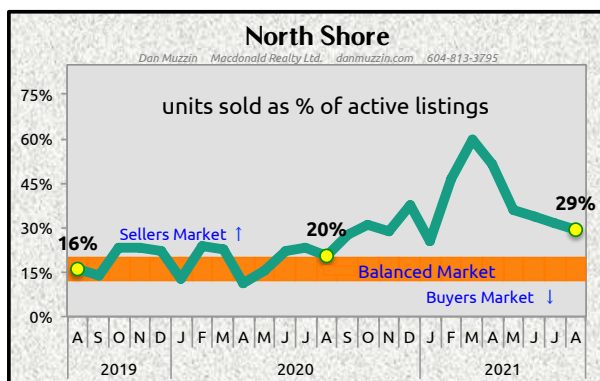
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,152 units in August, which represented a 5% sales decrease from July and 3% higher sales than in August 2020. Total residential sales activity for the month for all property-types throughout the metro region, came in at 20% above the 10-year historical average for August. At 9,005 the number of residential property listings at August 31 was 9% fewer than at the end of July, and 30% less than at August 31, 2020. The metro MLS® sales-to-active-listings ratio was 35%, compared to 34% at the end of July. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 13% higher than that of 12 months ago and 8% higher than 6 months ago.



North Shore home sales in August, at 275 units were 17% fewer than the 331 properties sold in July, and 12% less than the 313 sold in August 2020. The sales-to-active-listings ratio on the North Shore decreased to 29%, from 32% in July, reflecting 10% higher-than-normal total sales for August and approximately 28% fewer properties for sale than the 10 year average for the end of August (*details on pages 7 & 8*). The North Shore detached homes that sold in August took an average of 9 weeks to sell, three weeks longer than the 6 weeks it took for those that sold in July, and one week less than than the 10

weeks it took for detached homes that sold in August 2020. At August 31, there were 939 North Shore properties for sale on MLS® or about 10% fewer than the 1,045 listings at the end of July, and 39% fewer than the 1,530 units for sale at August 31, 2020. Compared to 12 months ago, benchmark prices of detached homes are higher by 16% in North Vancouver and 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 August 2021 REBGV market report, visit www.danmuzzin.com/news.html.



overseeing real estate in BC

On August 3, 2021, BC Financial Services Authority ("BCFSA") announced that its integration with the Real Estate Council of British Columbia and BC's Office of the Superintendent of Real Estate is officially complete.

The transaction has created a single integrated regulator of BC's financial services sector that has five pillars of responsibility:

1. pension plans;
2. mortgage brokers;
3. financial institutions (including credit unions, insurance, and trust companies);
4. real estate services; and
5. the Credit Union Deposit Insurance Corporation.

"Strengthening consumer protection will be a major focus for BCFSA as we move forward as a modern, effective, and efficient regulator," said Blair Morrison, Chief Executive Officer. "Creating a single financial services regulator was a key recommendation from the Expert Panel on Money Laundering Report released in May 2019. We are pleased to have reached this point in our journey and look forward to the future. We are committed to dialogue with all stakeholders and innovation as we oversee the rapidly evolving financial services sector."

Along with the integration, BCFSA has launched a new website and will be unveiling a modernized regulatory management system in September. The new system will benefit both regulated entities/individuals and BCFSA by optimizing and automating certain submissions and filing processes. Specifically, the new system will help to improve information quality, data collection, document management, reporting, and accessibility as well as boost overall regulatory efficiency and effectiveness. *BCFSA website...* www.bcfsa.ca

In addition to BCFSA, other organizations established under the Real Estate Services Act participate in protecting or benefiting the public in relation to real estate services include:

The *Real Estate Errors and Omissions Insurance Corporation* provides cost-effective liability insurance, loss prevention tools and legal support services for licensed real estate professionals in BC. This protects them and the public from losses that might result from errors, omissions or negligent actions that happen while providing real estate services.

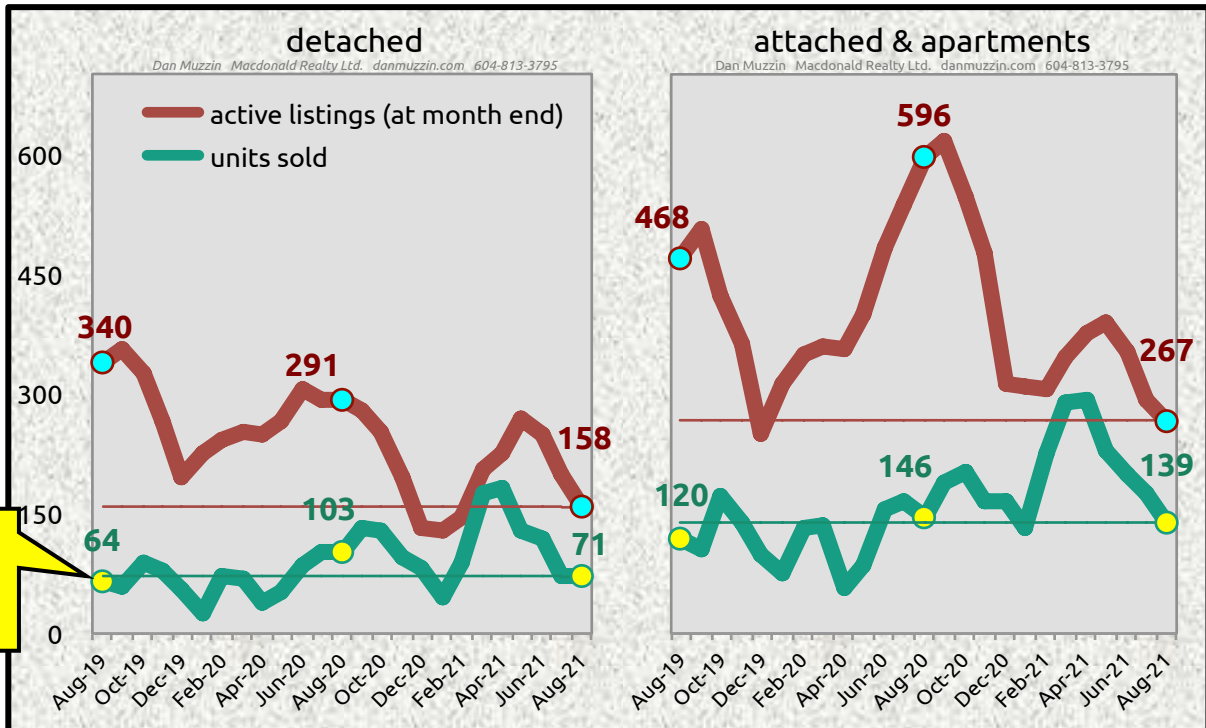
The *Real Estate Compensation Fund Corporation* provides financial protection to members of the public who have lost money entrusted to a real estate professional. Consumers who have entrusted money to a real estate professional or an unlicensed individual at a real estate brokerage, and whose money has been misappropriated or wrongfully converted, intentionally not paid over or accounted for, or obtained by fraud, may be able to file a claim for compensation from the Special Compensation Fund.

The *Real Estate Foundation of BC* is a philanthropic organization working to support land use and real estate practices that contribute to thriving, resilient communities and natural environments.

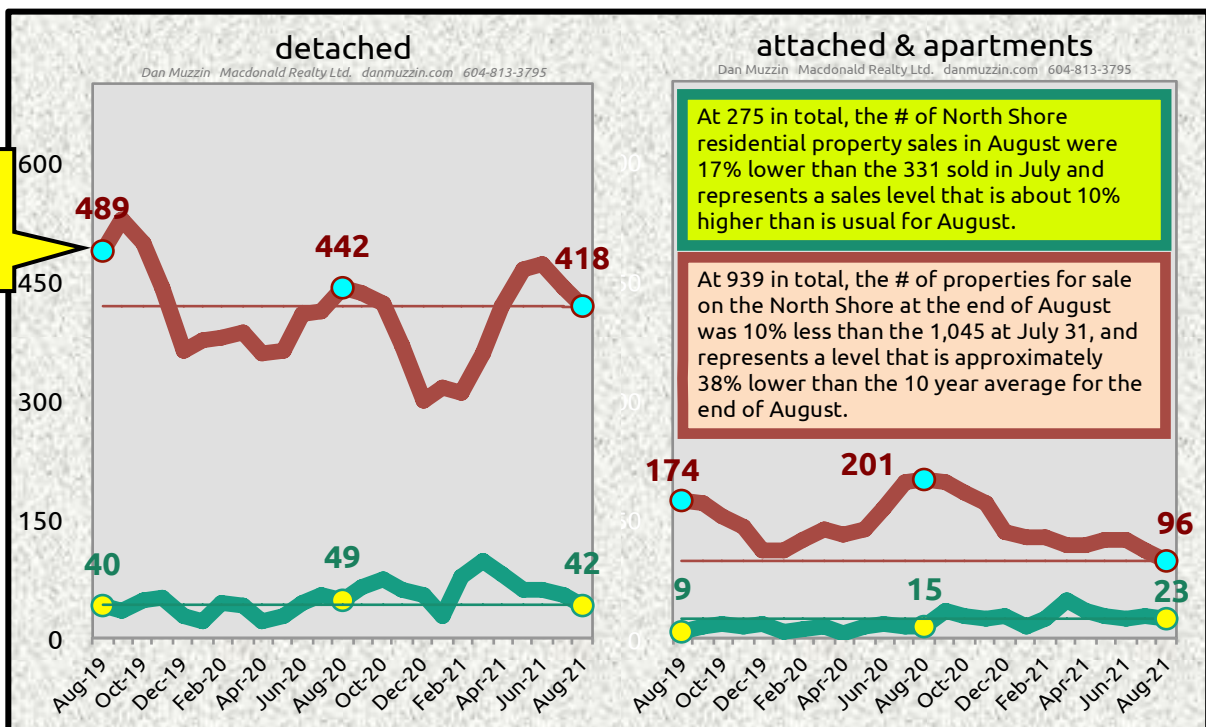


The following charts show the inventory of North Shore homes for sale on the last day of each month from August 2019 to August 2021, and the sales for each month.

North Vancouver



West Vancouver

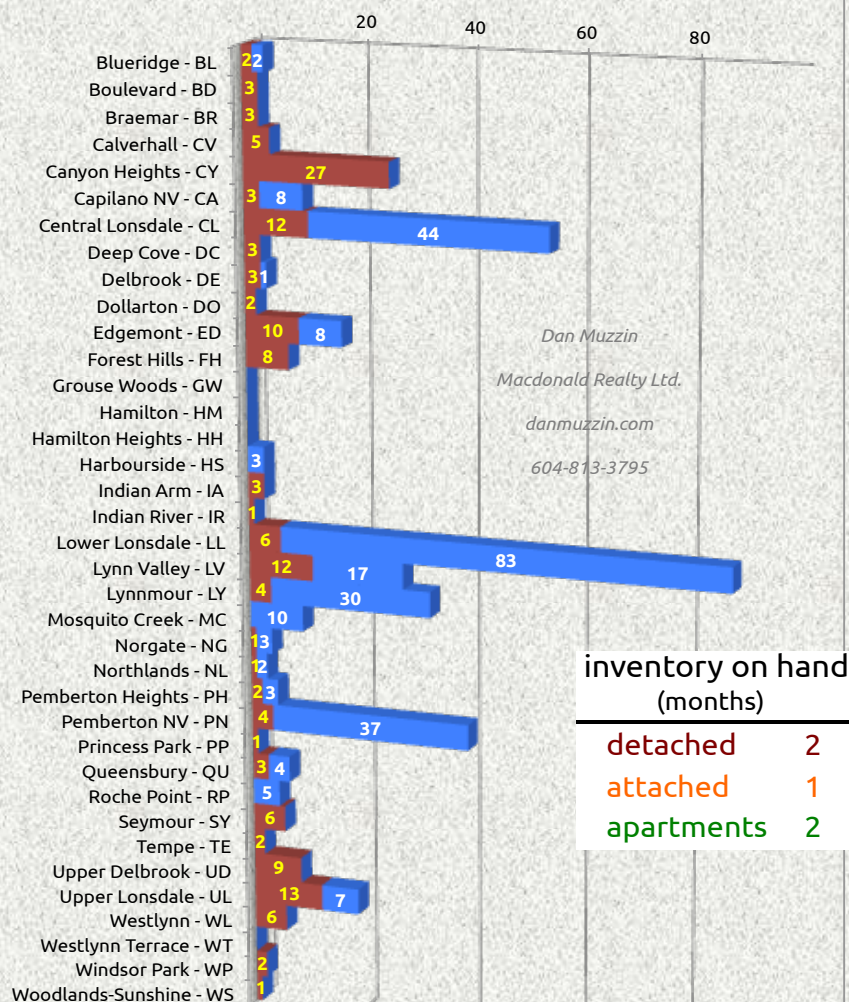




of North Shore properties for sale at August 31, 2021 (on MLS®)

North Vancouver

■ detached (158) ■ attached & apts (267)

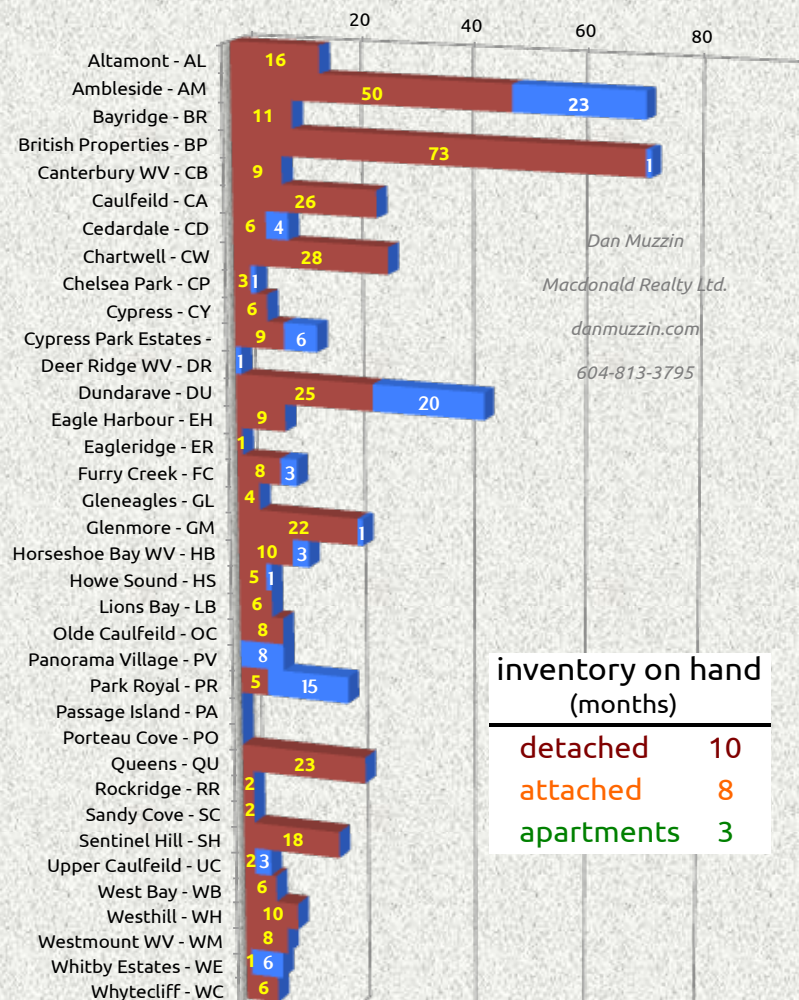


inventory on hand
(months)

detached 2
attached 1
apartments 2

West Vancouver

■ detached (418) ■ attached & apts (96)



inventory on hand
(months)

detached 10
attached 8
apartments 3

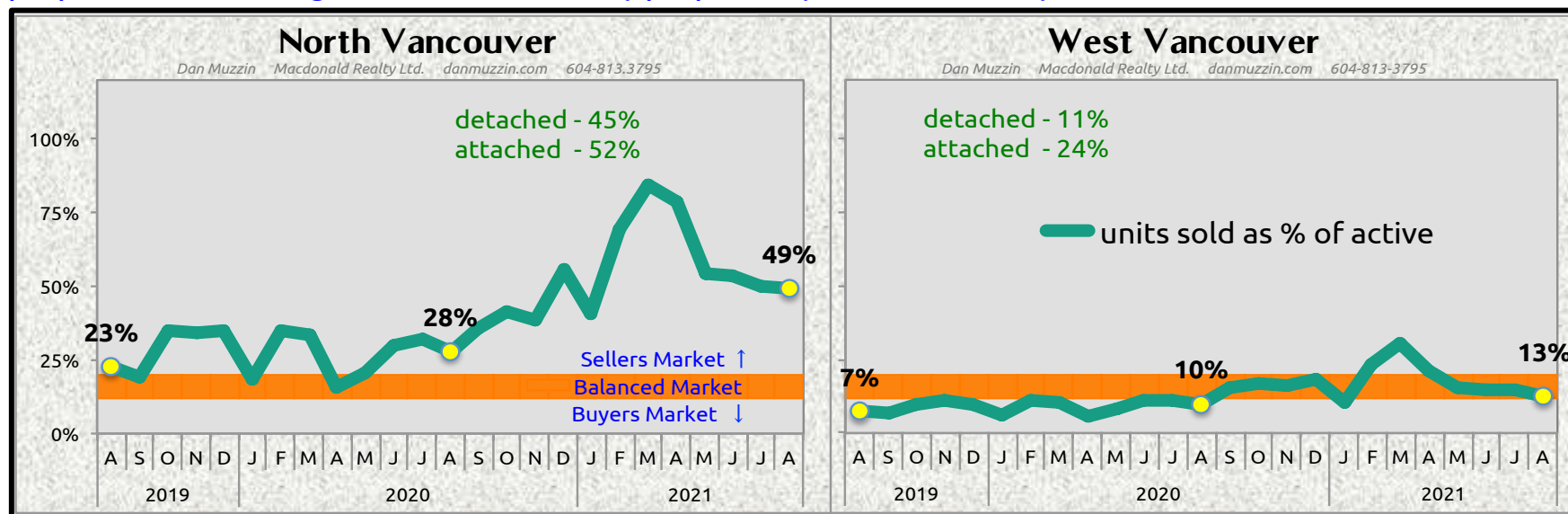
selected sales details



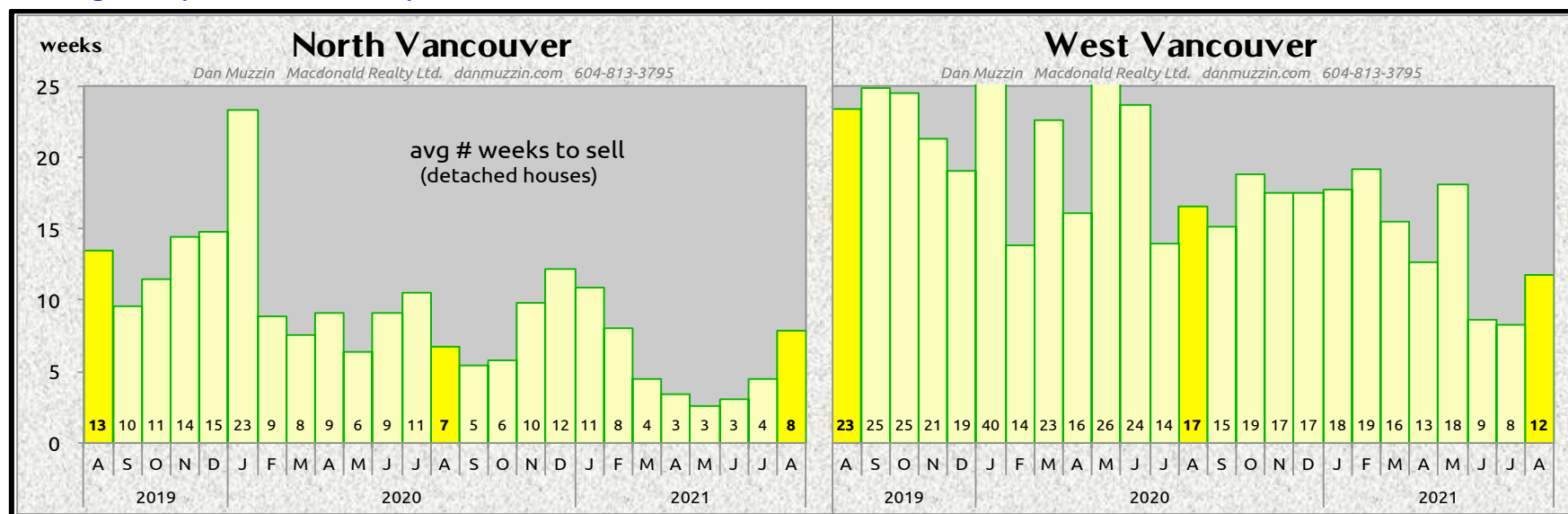
Dan Muzzin 604-813-3795



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



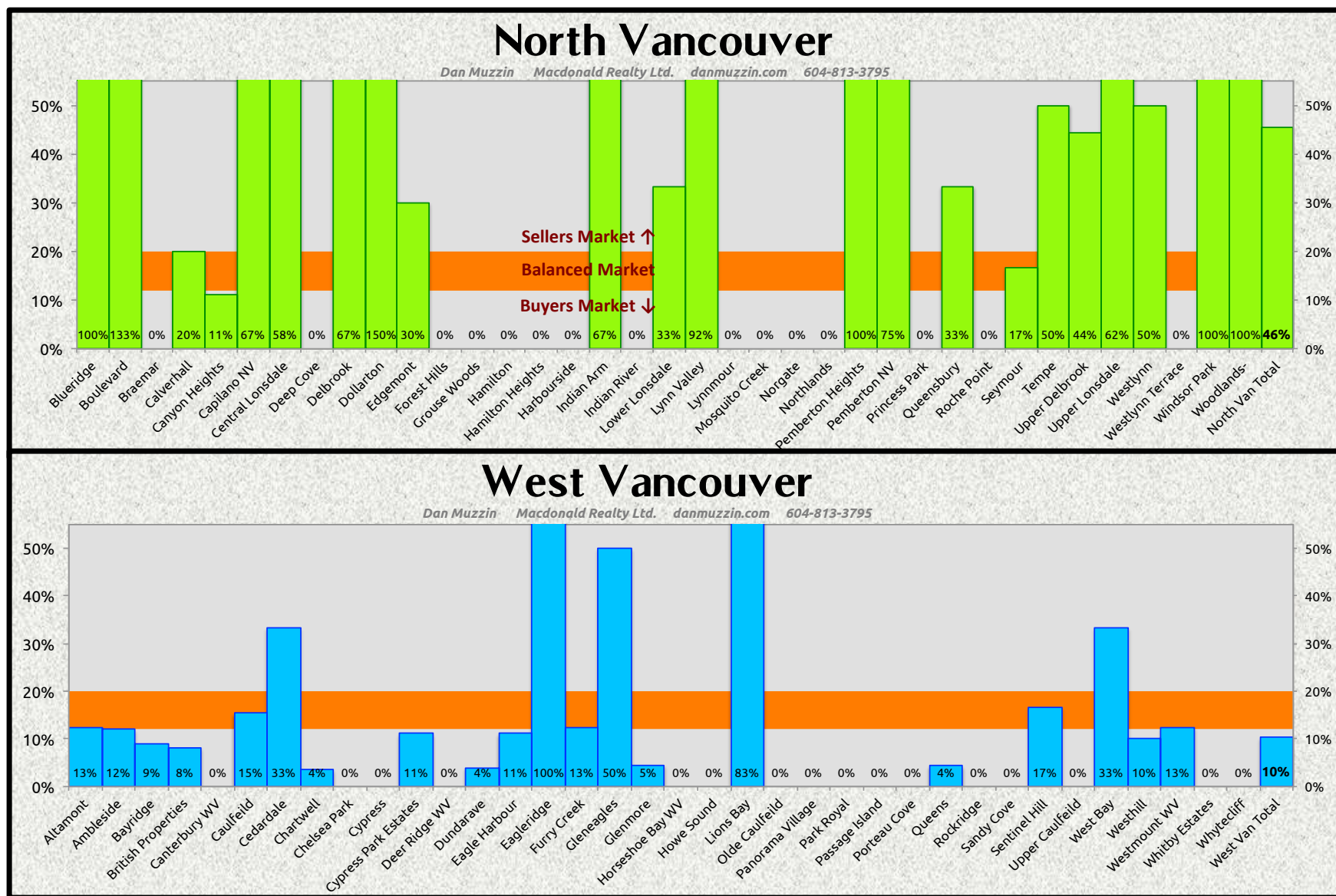
average # of weeks it took for detached houses to sell





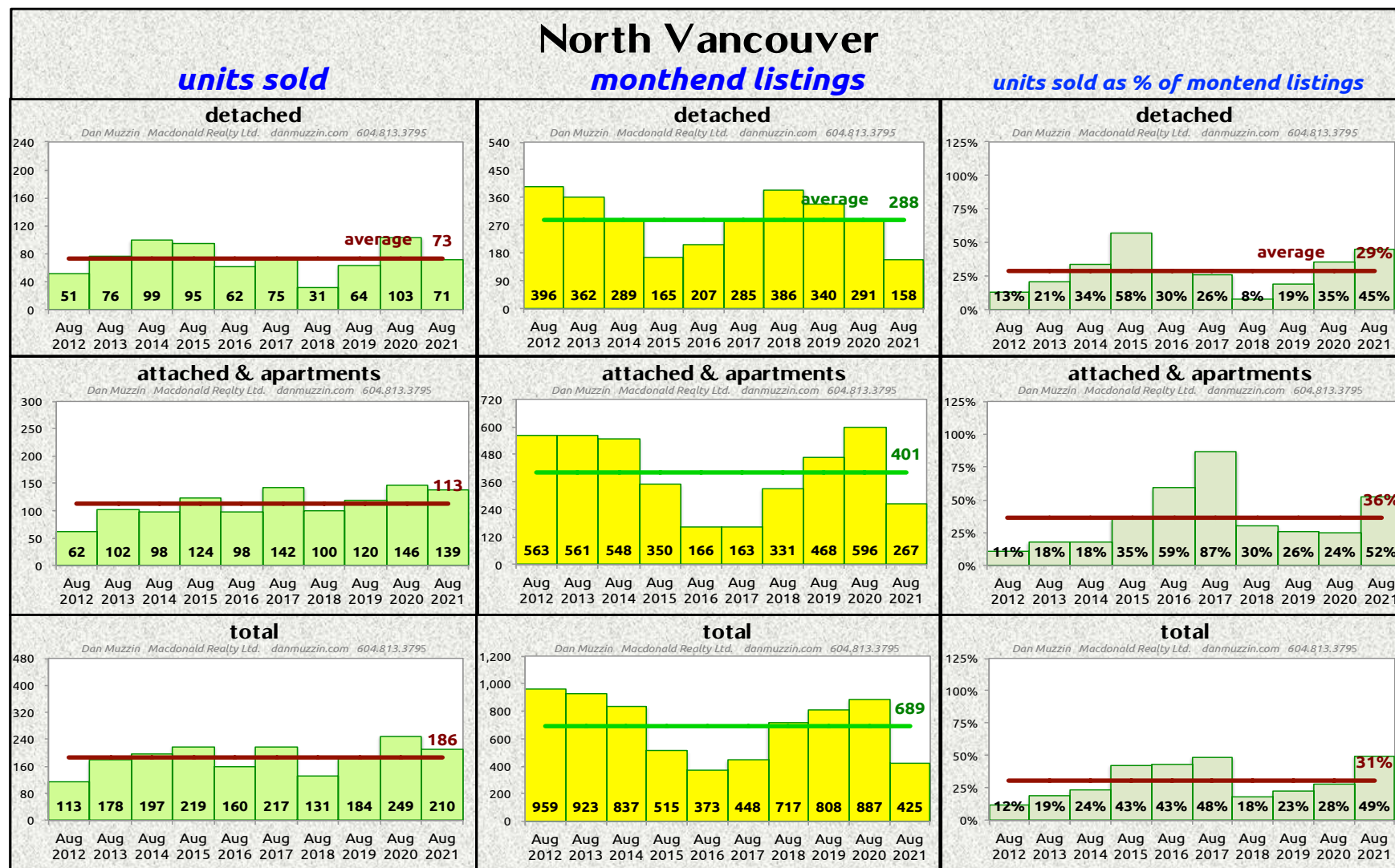
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

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



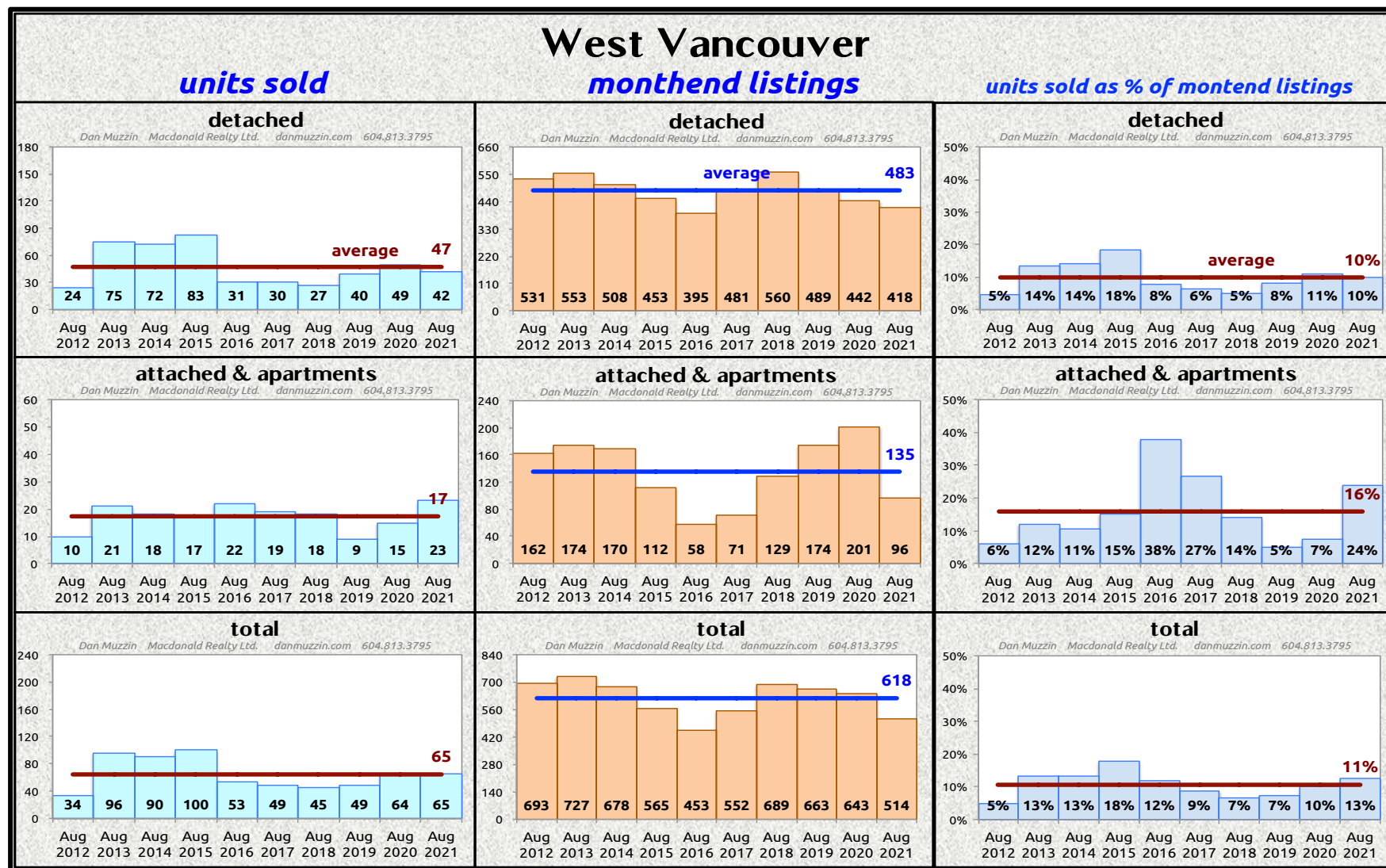


compare 2012 – 2021 Sales and Listings for the month of August





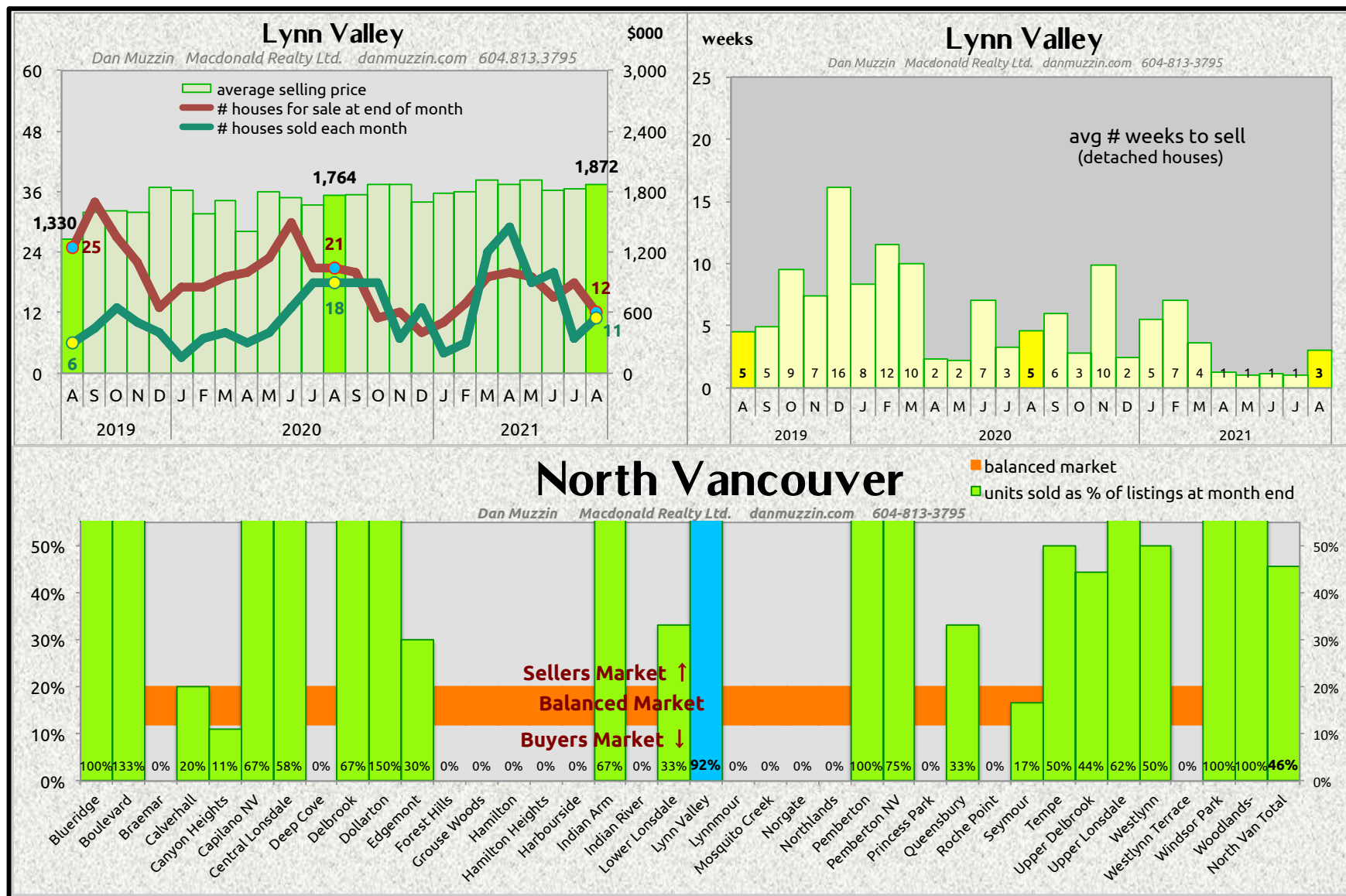
compare 2012 – 2021 Sales and Listings for the month of August





Lynn Valley housing snapshot – August 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

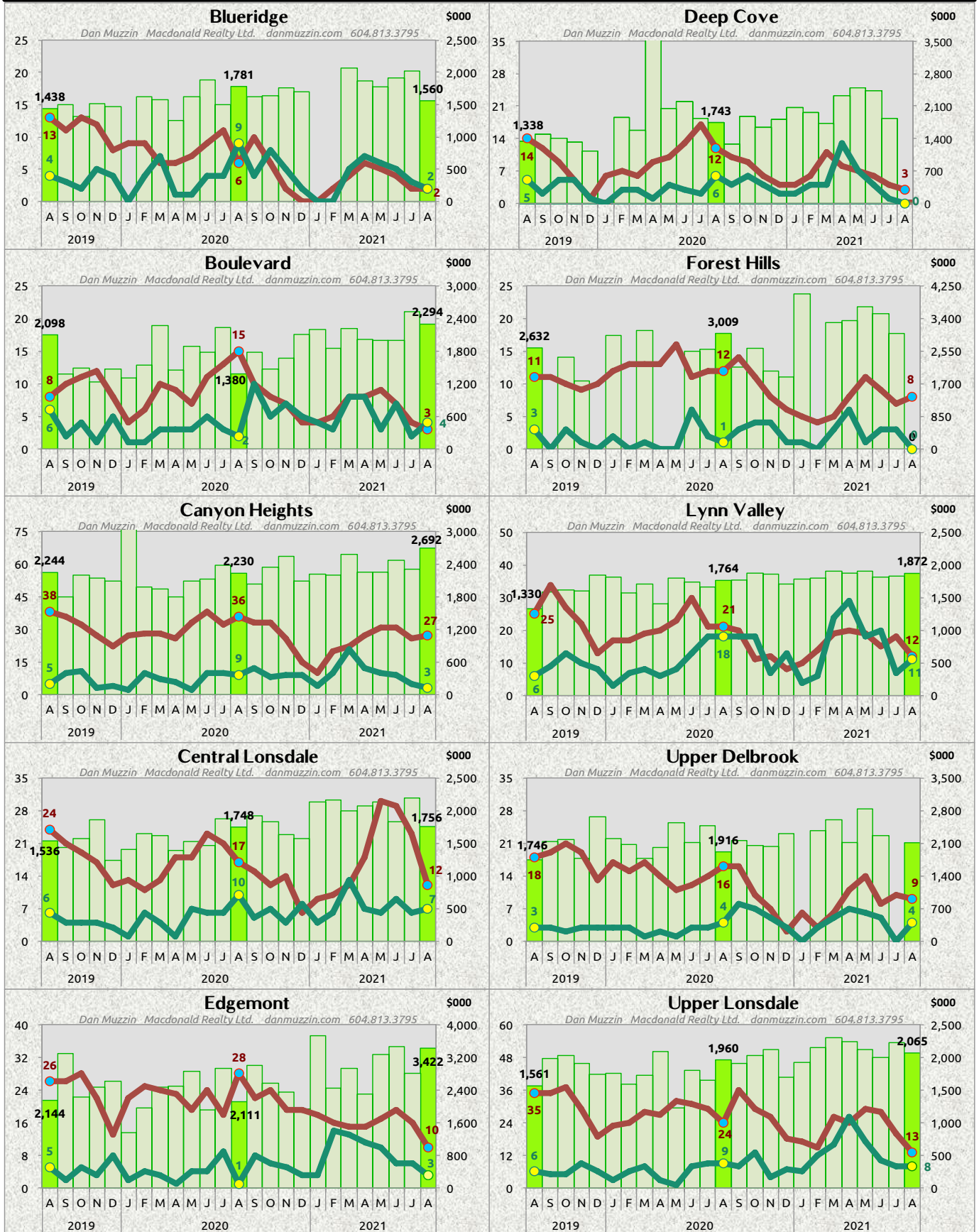


chart data obtained from Real Estate Board of Greater Vancouver

danmuzzin.com

sales details for selected West Vancouver neighbourhoods



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

