



*a fresh perspective*

## September 2023

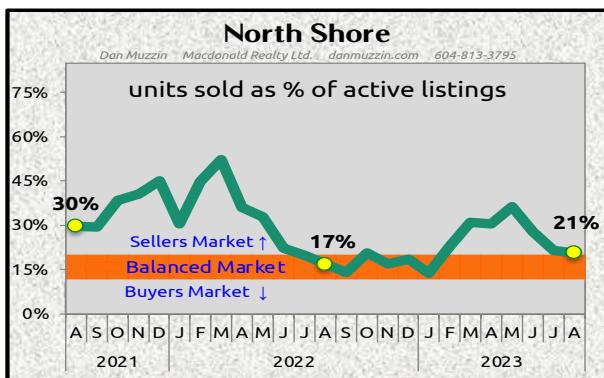
### in this issue...

- market update
- energy efficiency and BC home building
- selected sales details

### market update



The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,269 units in August, which was a decrease of 7% compared to July and 21% higher sales than in August 2022. Total residential sales activity for the month for all property-types in the metro region, came in at 14% below the 10-year historical average for August. At 10,082 the number of residential property listings at August 31 was 2% lower than at the end of July, and approximately the same level as at August 31, 2022. The metro MLS® sales-to-active-listings ratio slipped to 24%, compared to 25% at the end of July. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 3% higher than 12 months ago and 7% higher than 6 months ago.



**North Shore** home sales in August, at 216 units were 7% fewer than the 233 properties sold in July, and 22% more than the 177 sold in August 2022. The sales-to-active-listings ratio on the North Shore remained at 21%, the same as in July, reflecting 13% lower-than-normal total sales for August and approximately 12% fewer properties for sale than the 10-year average for the end of August (*refer to more details on pages 7 & 8*). The North Shore detached homes that sold in August took an average of 8 weeks to sell, the same as the 8 weeks it took for those that sold in July, and also the same as the 8 weeks it took for detached homes that sold in August 2022. At August 31, there were 1,037 North Shore properties for sale on MLS® or about 5% fewer than the 1,087 listings at the end of July, and 1% fewer than the 1,045 units for sale at August 31, 2022. Compared to 12 months ago, benchmark prices of detached homes are up by 3% in North Vancouver and down by 2% 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 2022 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## energy efficiency and BC home building

The Province of BC first introduced energy efficiency as a *BC Building Code* ("*BCBC*") objective in 2008. Ever since, designers and builders have had the option to use either "prescriptive" or "performance" approaches to comply with the code's efficiency requirements.

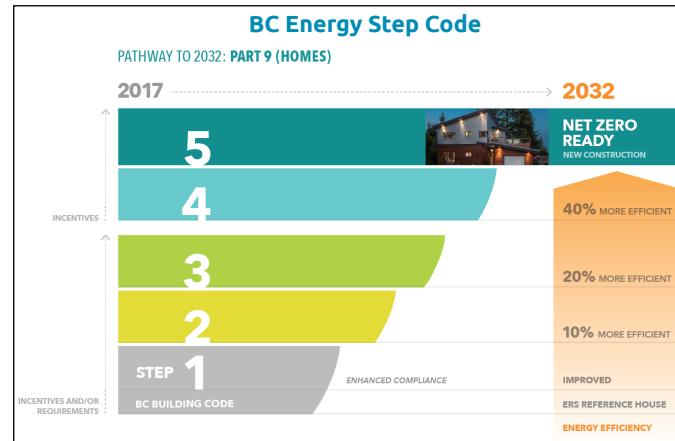
To date, the vast majority of builders in British Columbia have pursued the prescriptive approach. Following this approach, buildings must meet specific requirements for insulation, windows, furnaces, water heaters, lighting and other equipment and systems. It focuses on individual elements, rather than ensuring the building functions well as a system. The result can be a building that does not perform as well as intended.

Builders have a second option to comply with the energy-efficiency requirements of the *BCBC*; the performance approach. The *BC Energy Step Code* ("*BCESC*") offers a specific form of this approach. The performance approach establishes a desired outcome, and leaves it to the design and building team to decide how to achieve it.

To comply with the *BCESC*, builders must use energy software modelling and on-site testing to demonstrate that both their design and the constructed building meet the requirements of the standard. They may use any materials or construction methods to do so.

As of May 1, 2023, the *BCBC* requires 20%-better energy efficiency for most new buildings in BC. The *Zero Carbon Step Code* ("*ZCSC*") provides tools for local governments to encourage or require lower emissions in new buildings. This is equivalent to Step 3 for Part 9 homes which include houses and duplexes 3 storeys and under with a footprint of 600 square metres (6,460 square feet) or less.

The *ZCSC* has four GHG Emission Levels:



- *Measure-only* (Level 1) - requires measurement of a building's emissions without reductions;
- *Moderate carbon* (Level 2) - in most cases, will require electrification of either space heating or domestic hot water systems;
- *Strong carbon* (Level 3) - in most cases, will require electrification of both space heating and domestic hot water systems; and
- *Zero Carbon* (Level 4) - in most cases, will require the full electrification of a building.

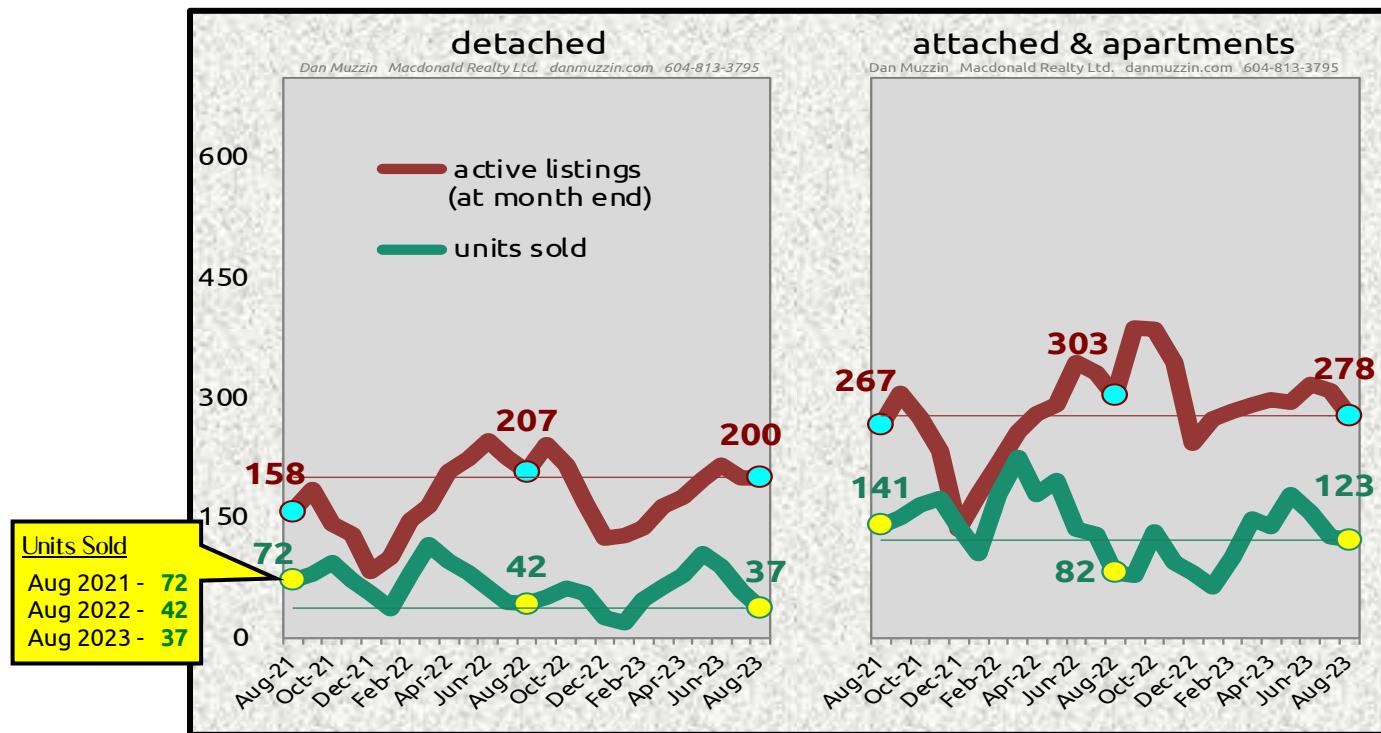
The *BCESC* enhances energy efficiency in new construction, while the *ZCSC* focuses on emissions reductions from new construction. Together, the changes are intended to meet commitments in the CleanBC Roadmap to 2030 to gradually lower emissions from buildings until all new buildings are zero carbon by 2030 and are net-zero energy ready by 2032.

# selected sales details

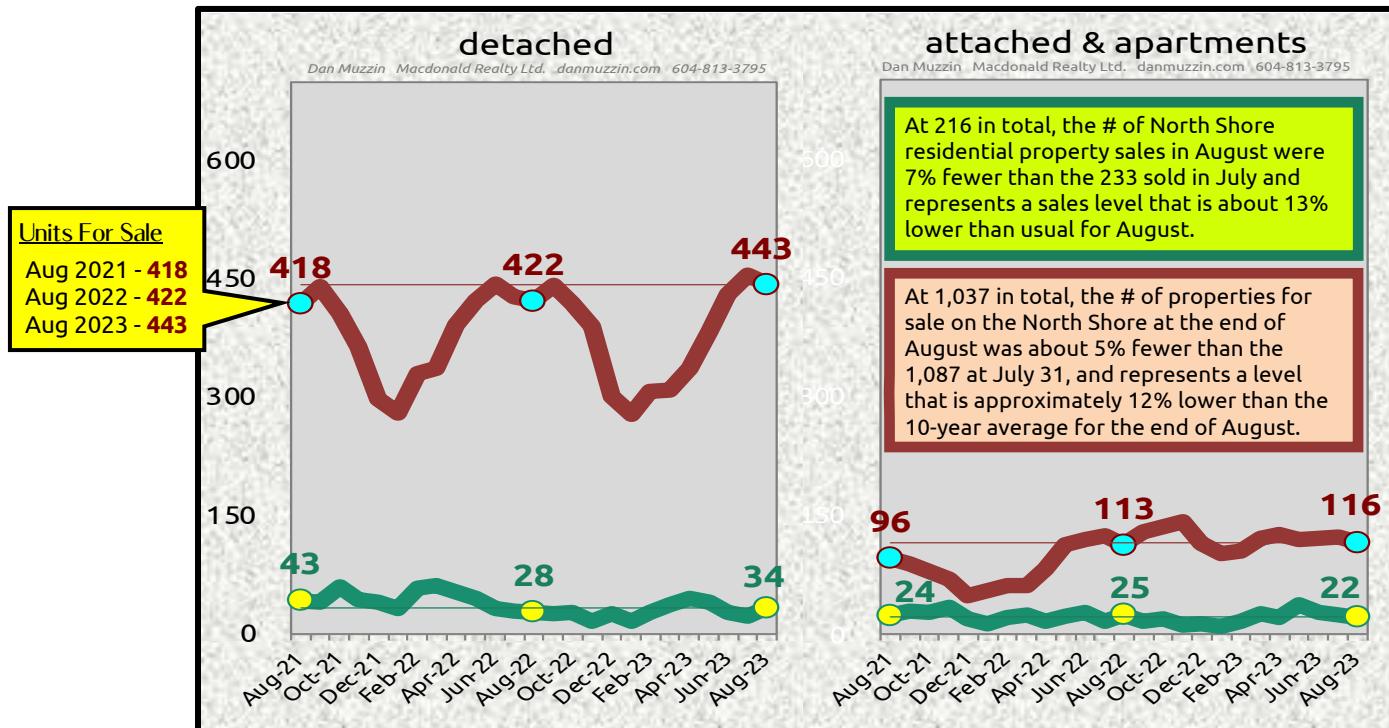


The following charts show the inventory of North Shore homes for sale on the last day of each month from August 2021 to August 2023, and the sales for each month.

## North Vancouver



## West Vancouver

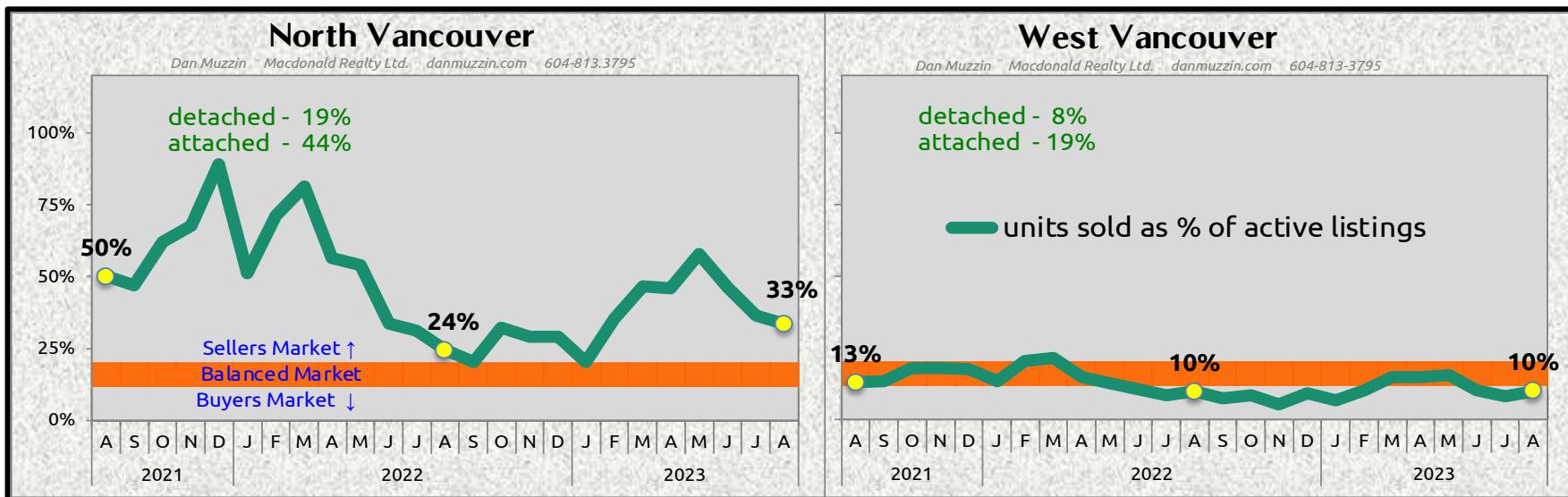




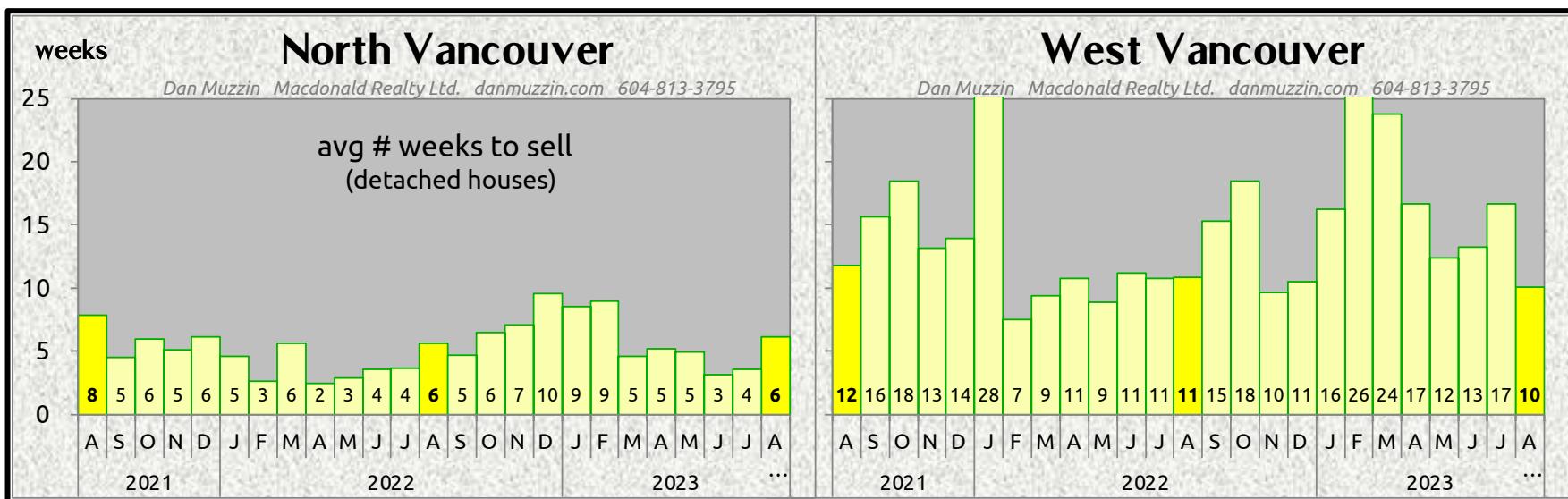


## selected sales details

*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

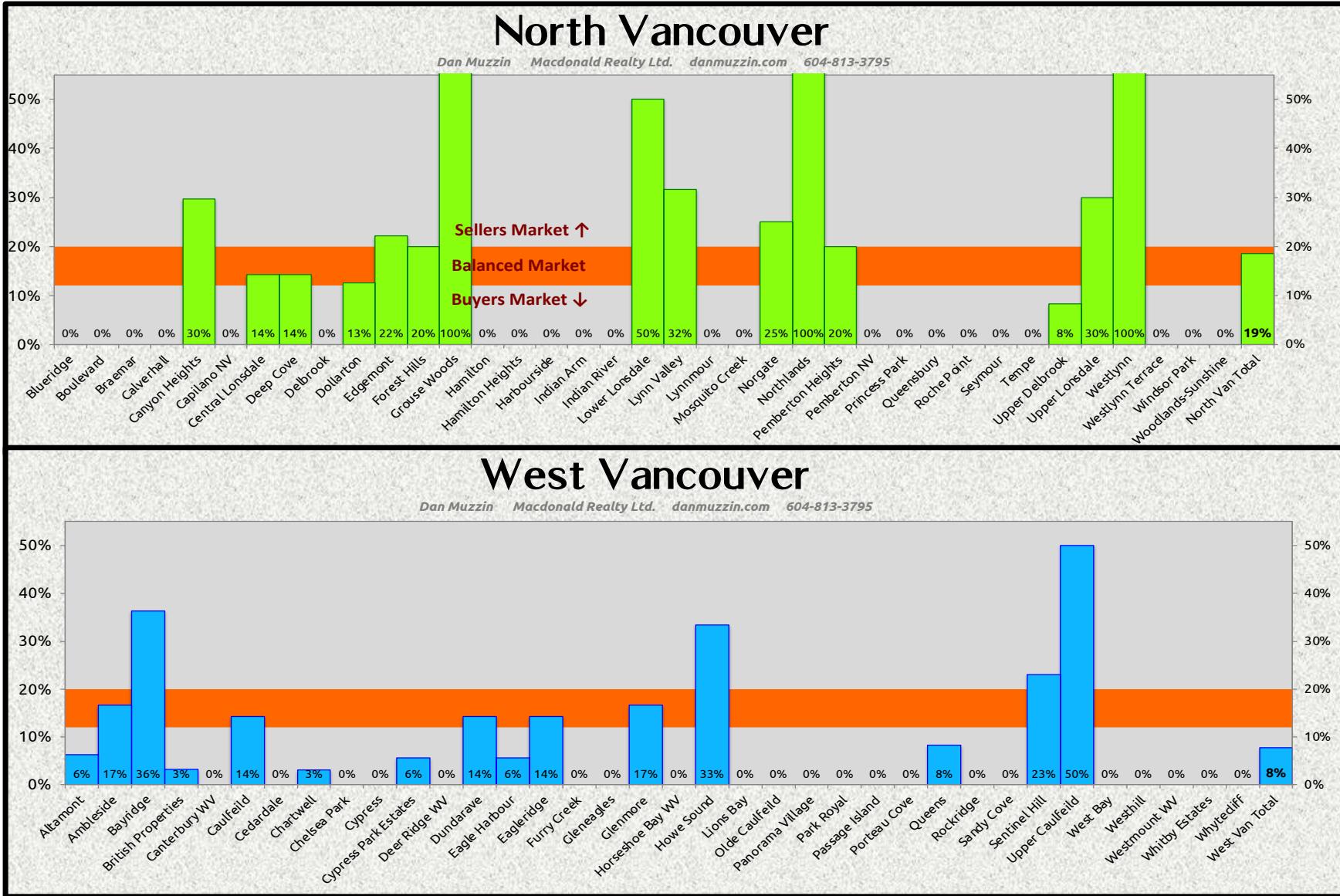


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do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

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





# selected sales details

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

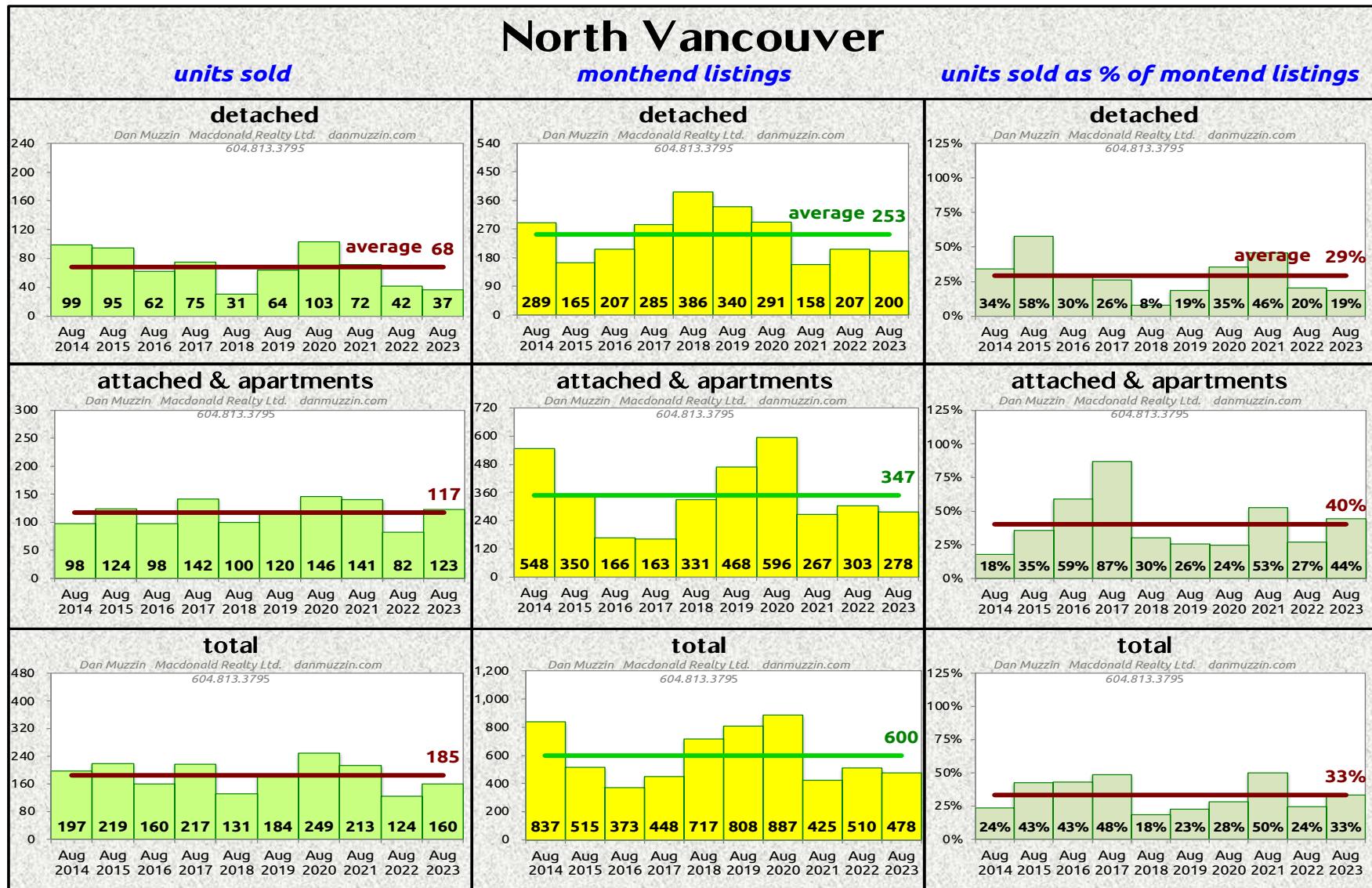


chart data obtained from Real Estate Board of Greater Vancouver

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

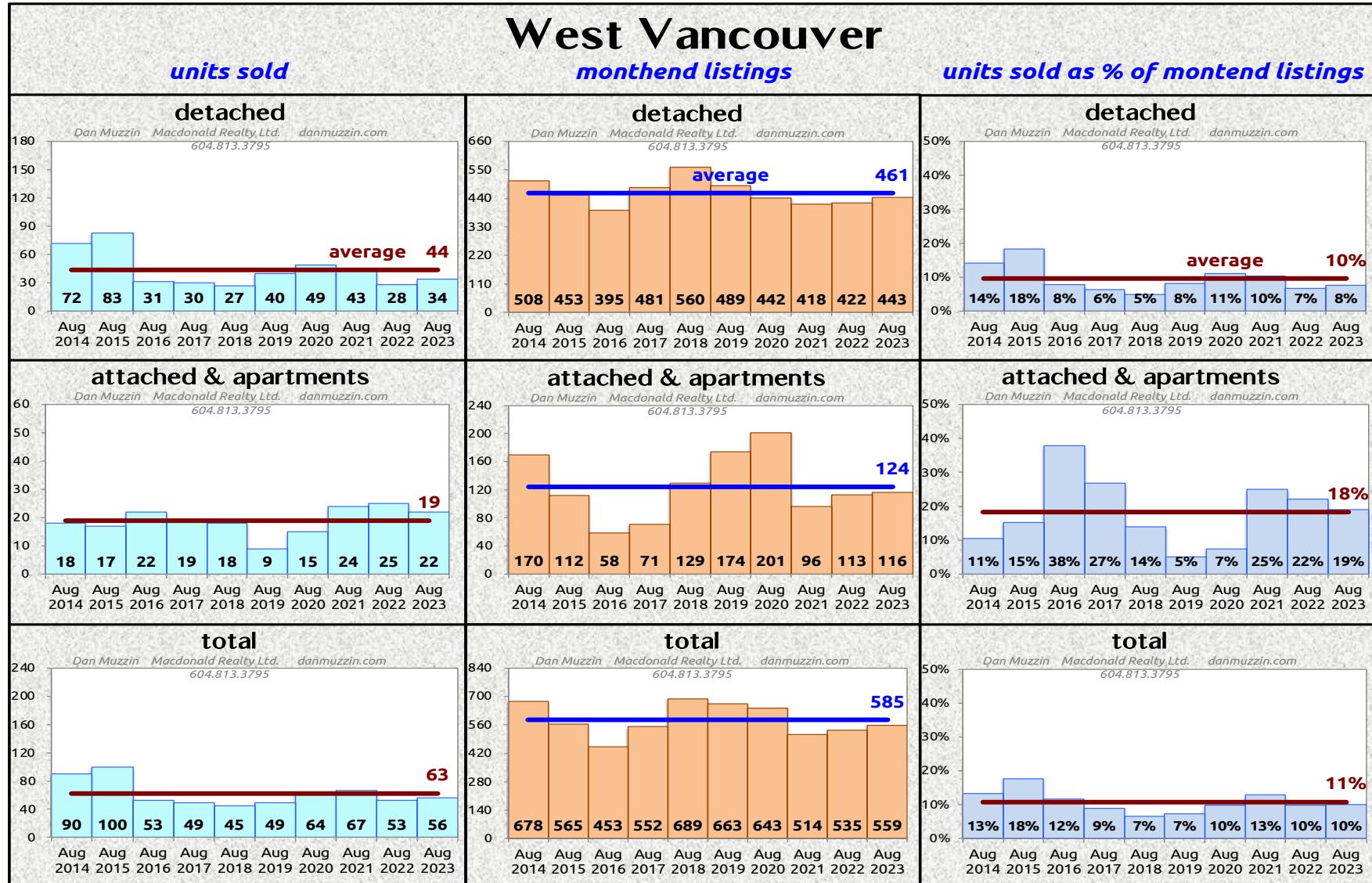


chart data obtained from Real Estate Board of Greater Vancouver





# sales details for selected North Vancouver neighbourhoods

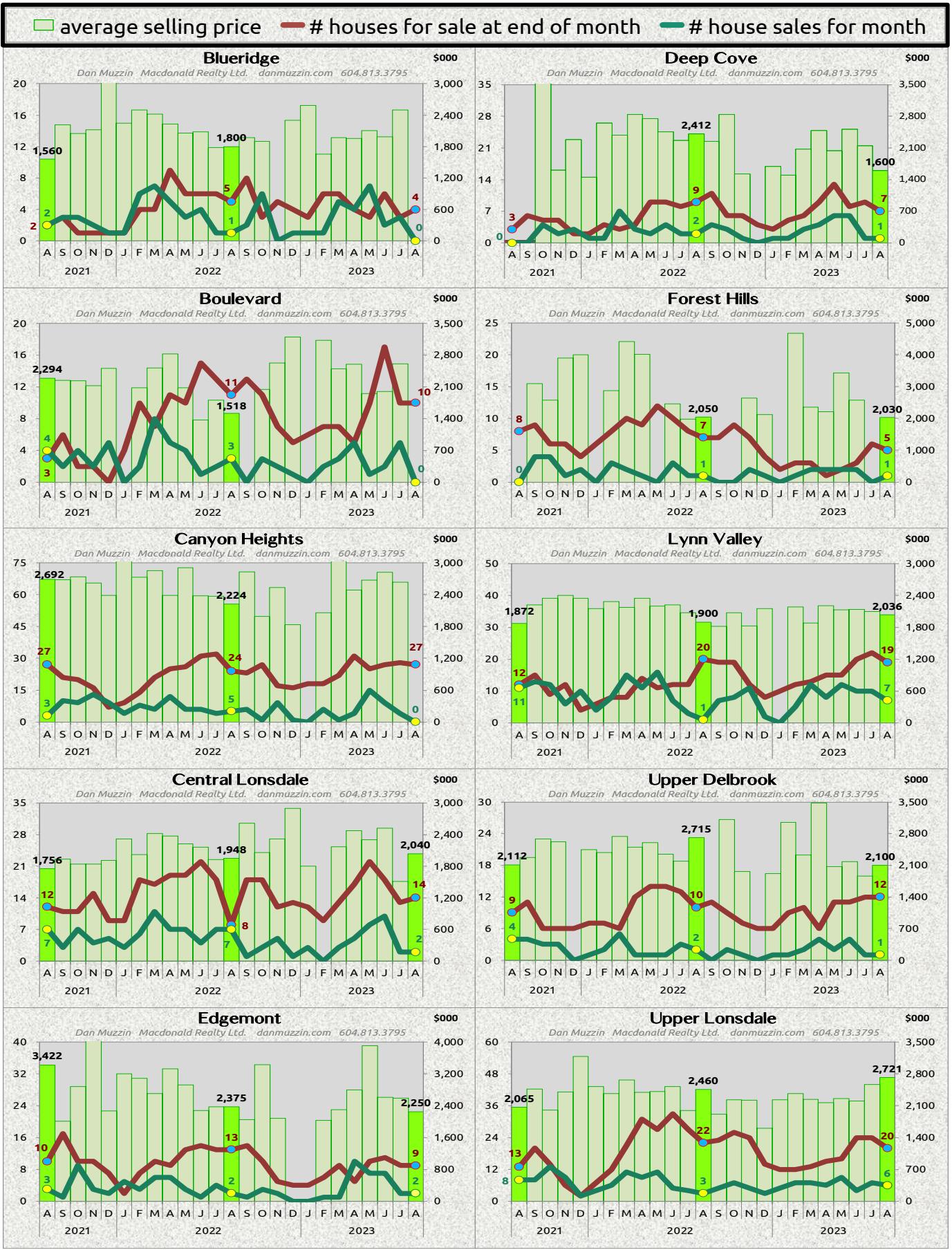


chart data obtained from Real Estate Board of Greater Vancouver

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# sales details for selected West Vancouver neighbourhoods

