



## A Fresh Perspective

### February 2018

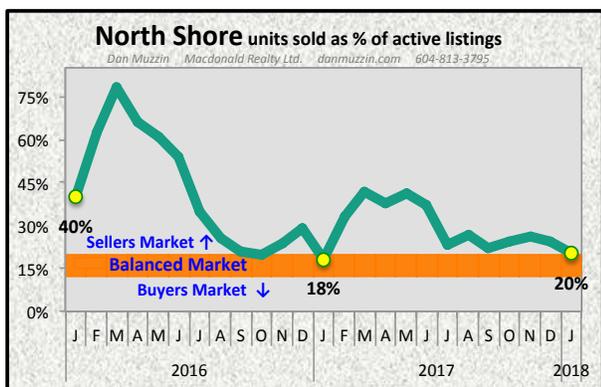
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#### market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,818 units in January, representing 10% fewer sales than in December, and 19% more than in January 2017. Once again, apartment and townhome activity far outpaced the detached home market and helped push total residential sales 7% above the January historical average. At 6,947 the total number of residential property listings at January 31 was about the same as at the end of December, and about 4% fewer than at January 31, 2017. At 26%, the metro MLS® sales-to-active-listings ratio was 6% lower than in December.



**North Shore** home sales in January, at 174 units, was 17% lower than the 210 properties sold in December, and 23% more than the 142 sold in January 2017. The sales-to-active-listings ratio on the North Shore slipped to 20%, from 24% in December, reflecting 3% more-than-normal total sales for January and 18% fewer listings than the normal # of properties for sale as at the end of January (*details on page 7*). The North Shore houses that did sell in January took an average of 15 weeks to sell, 1 week less than the 16 weeks average it took for those that sold in December,

and 2 weeks more than the average of 13 weeks it took for houses that sold in January 2017. At January 31, there were 865 North Shore properties listed for sale on MLS® or slightly more than the 861 listings at the end of December, and 11% more than the 780 units for sale at January 31, 2017. Benchmark prices of detached homes are higher by almost 6% in both North Vancouver and in West Vancouver, from 12 months ago.

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 January 2018 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## new rules

The Superintendent of Real Estate introduced new Rules for real estate licensees (i.e. REALTORS®) that are intended to:

- Increase transparency for consumers around licensee remuneration, in particular, how remuneration is to be divided between a listing brokerage and cooperating brokerage.
- Ensure licensees inform consumers of the duties and responsibilities owed to both clients and unrepresented parties before working with consumers, and inform consumers of the risks of dealing with a licensee who is representing another party to the transaction.
- Prohibit dual agency, the practice of acting on behalf of both the buyer and seller on the same deal, except in extremely limited circumstances.

The following new Rules will come into effect on March 15, 2018.

1. Disclosure of remuneration in service agreement and disclosure to sellers of expected remuneration
  - The Superintendent has added a new disclosure that licensees must make to seller clients for every offer that is presented. The disclosure will ensure that sellers are fully informed of the expected remuneration that the brokerage(s) will receive if the client accepts that offer. The disclosure must include how the commission will be shared, if at all, and inform the seller of any other remuneration the licensee will receive or expects to receive as a result of the trade.
2. Disclosure of representation and disclosure of risks to unrepresented parties
  - The Superintendent has created a new Rule, requiring licensees to make a disclosure in writing, to consumers about whether or not the licensee can represent the party as a client, before providing any trading services except exempted activities, e.g. hosting an open house or factually responding to general questions.
3. Dual Agency
  - The Superintendent has created a new Rule that generally prohibits the practice of dual agency, except in the rarest of circumstances.

To learn more, contact Dan at 604-813-3795.

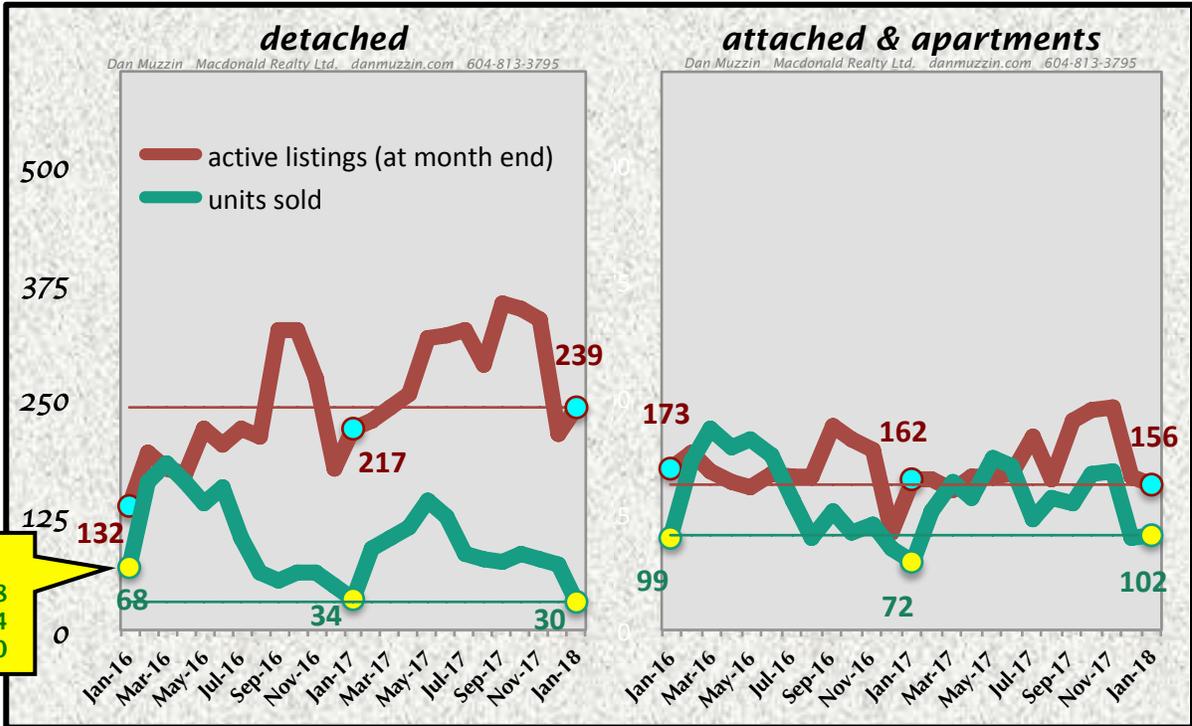
## great value – good intentions

Standard practices in the residential real estate industry that have stood the test of time are being reworked in light of consumers' greater expectations for transparency, and to remove the notion that it can be in consumers' best interests for REALTORS® to provide professional advice to both a seller and a buyer in the same deal.

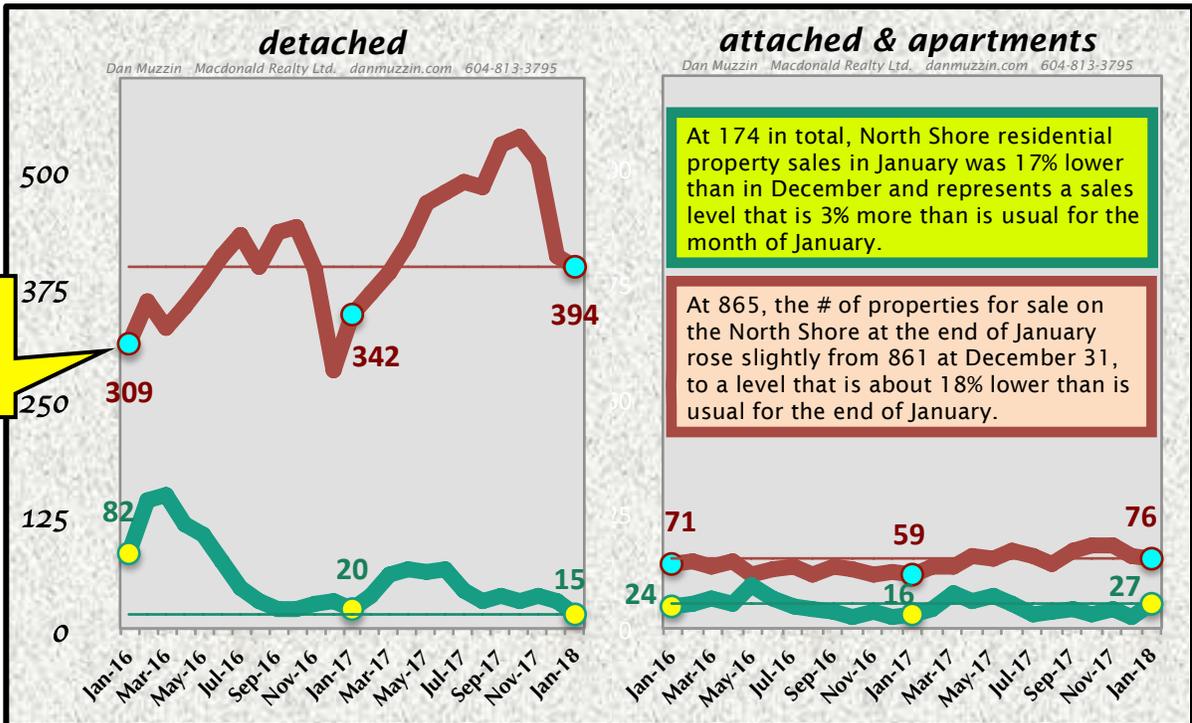


The following charts show the inventory of North Shore homes for sale on the last day of each month from January 2016 to January 2018, and the sales for each month.

North Vancouver



West Vancouver



# selected sales details



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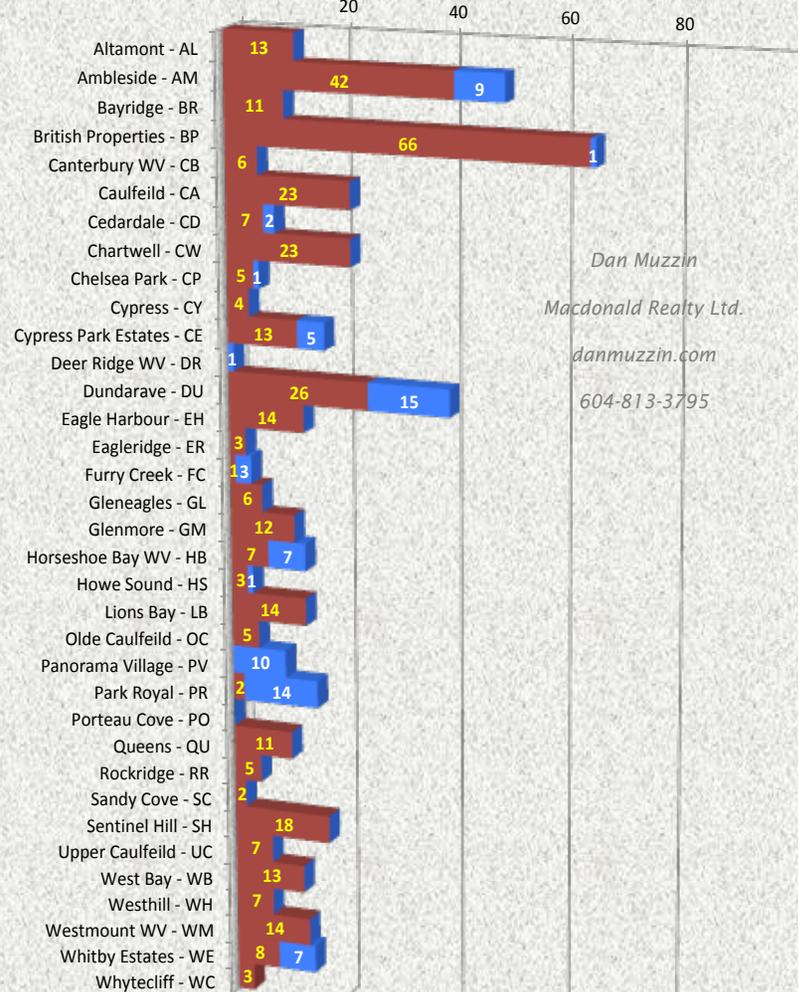
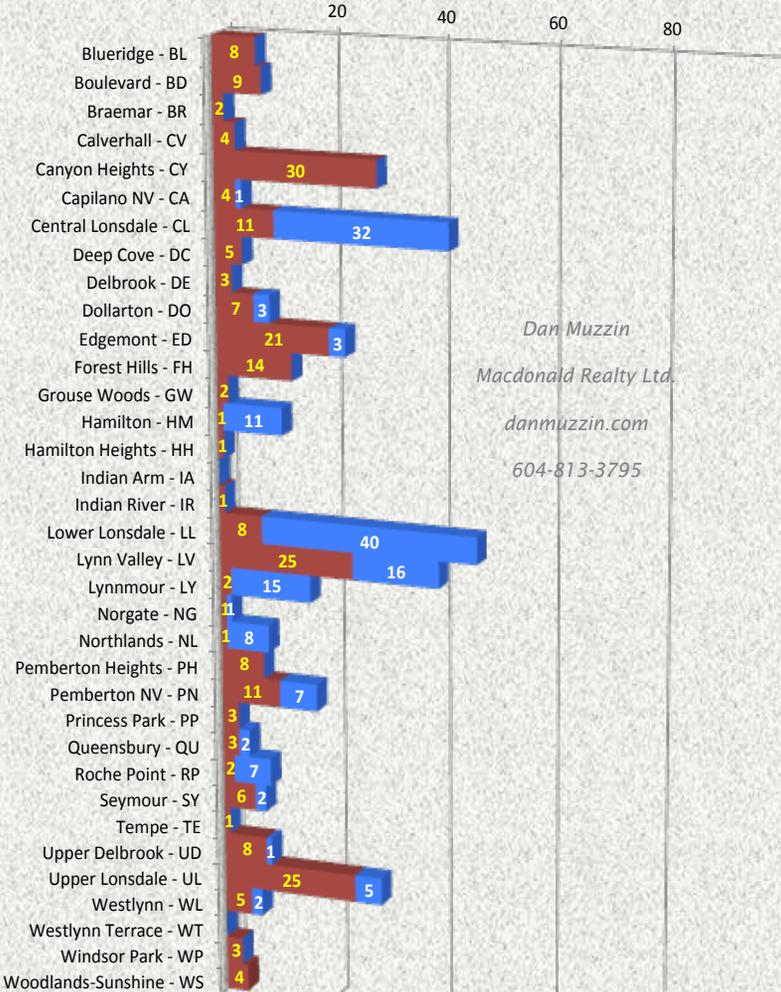
## # of North Shore properties for sale at January 31, 2017 (on MLS®)

### North Vancouver

### West Vancouver

■ detached (239) ■ attached/apts (156)

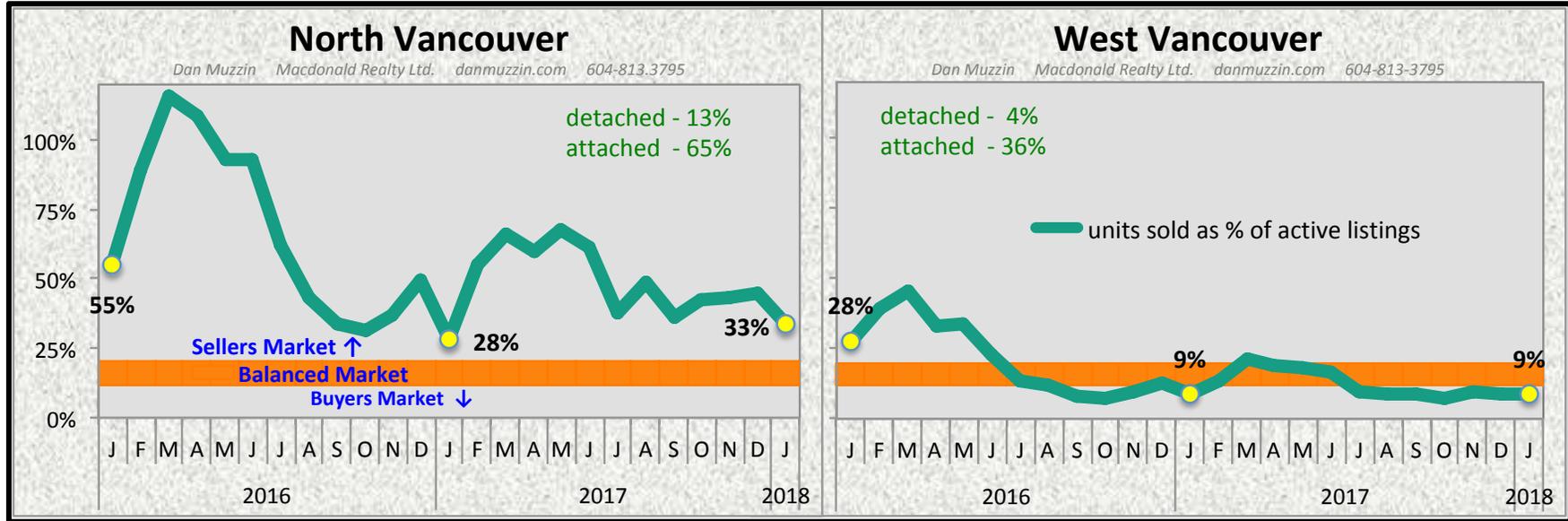
■ detached (394) ■ attached/apts (76)



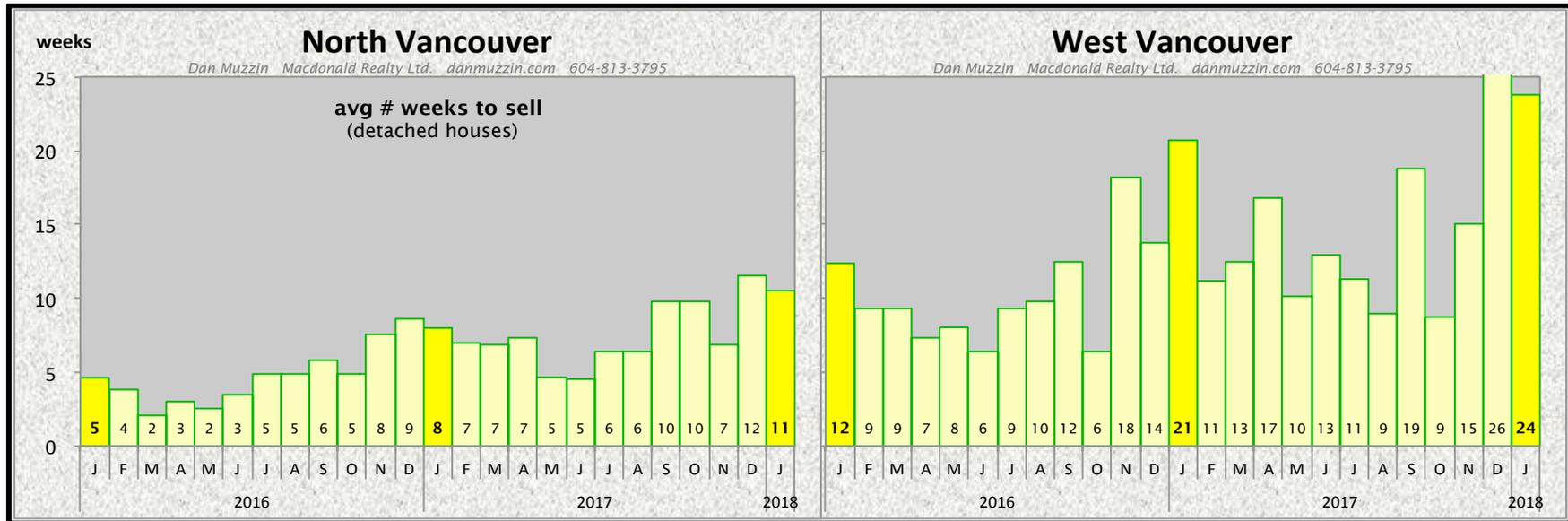
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properties sold during the month, as a % of properties for sale at end of the month

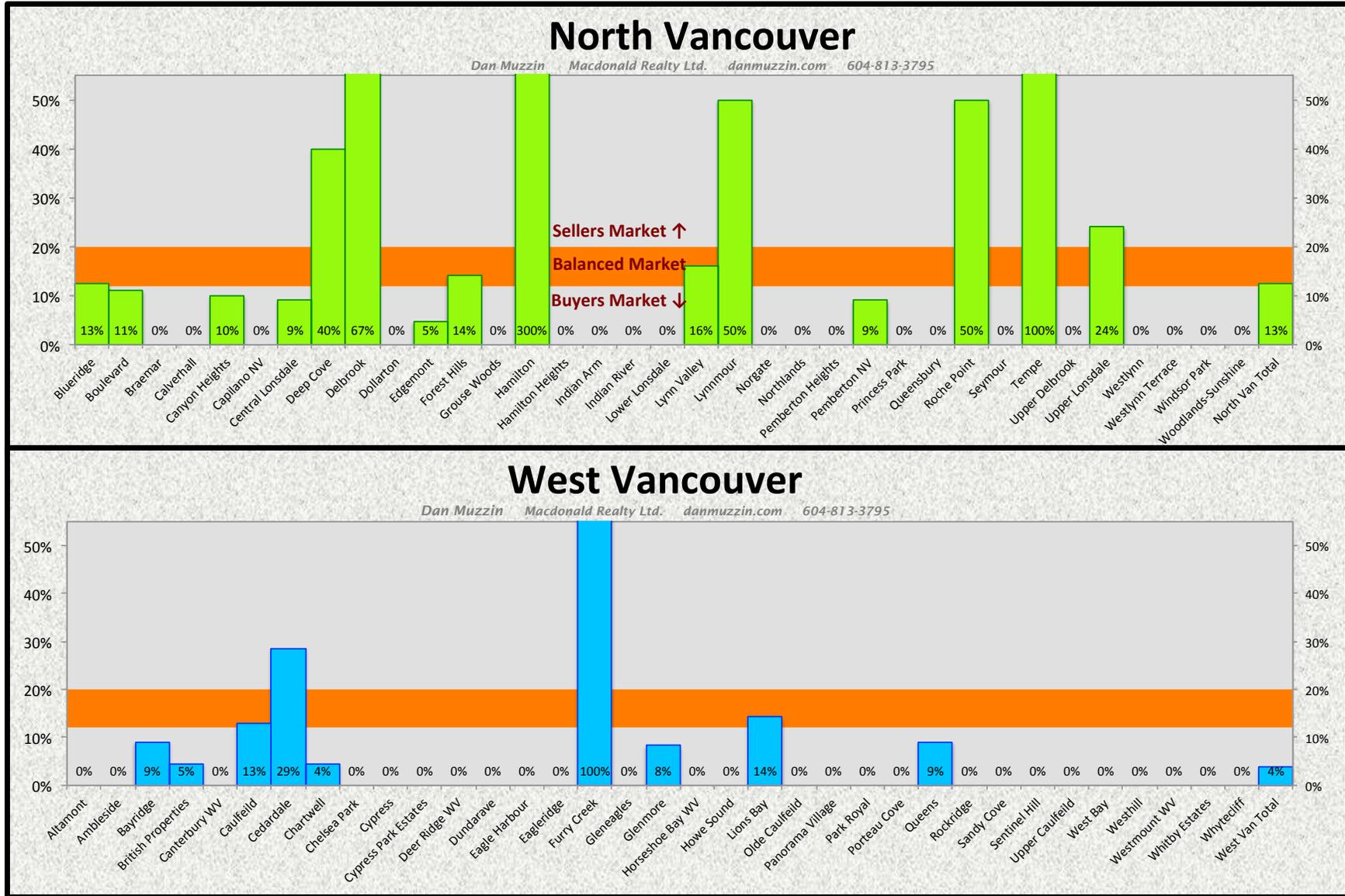


average # of weeks it took for detached houses to sell

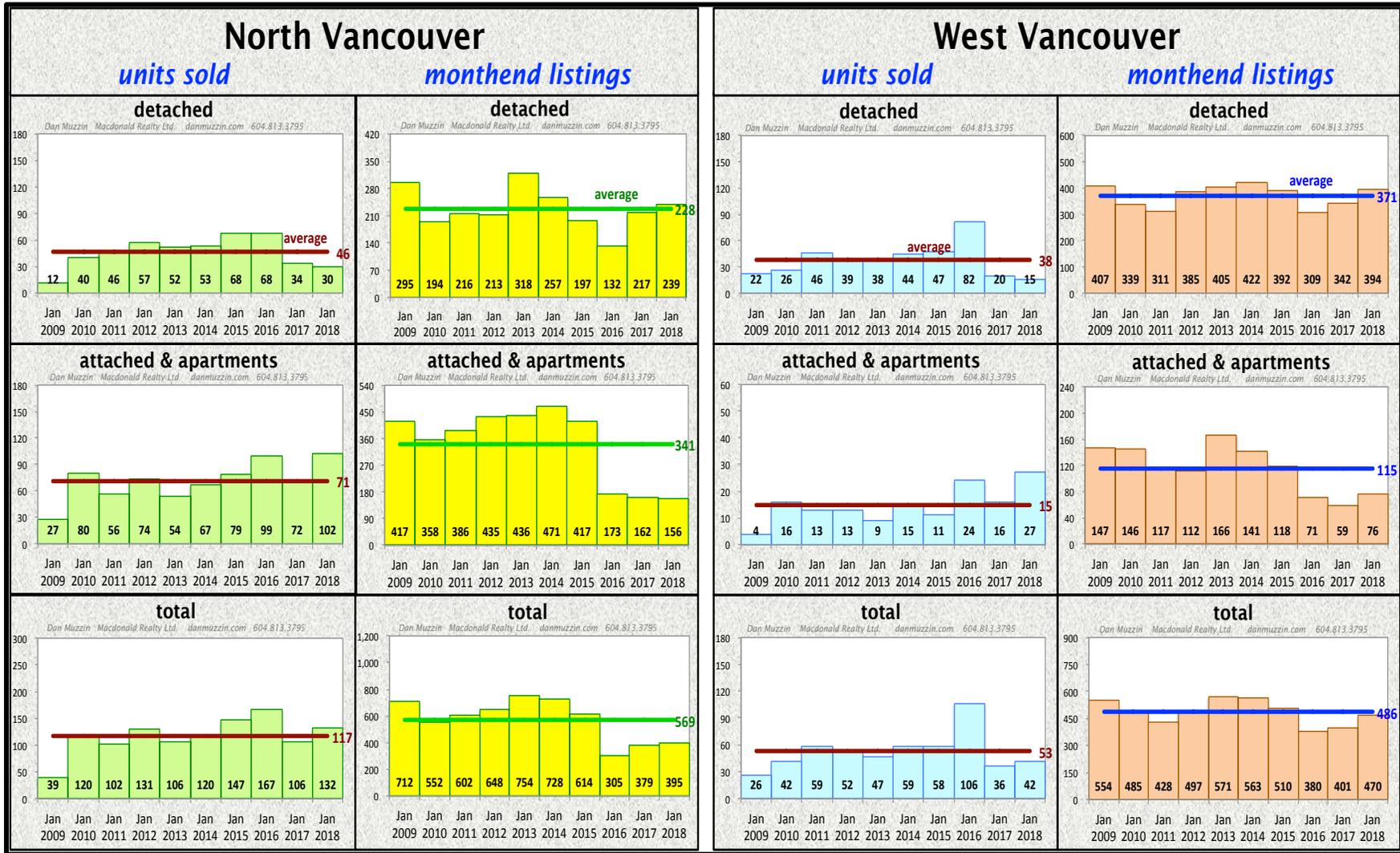


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in January 2018, as % of the number of houses for sale at January 31, 2018

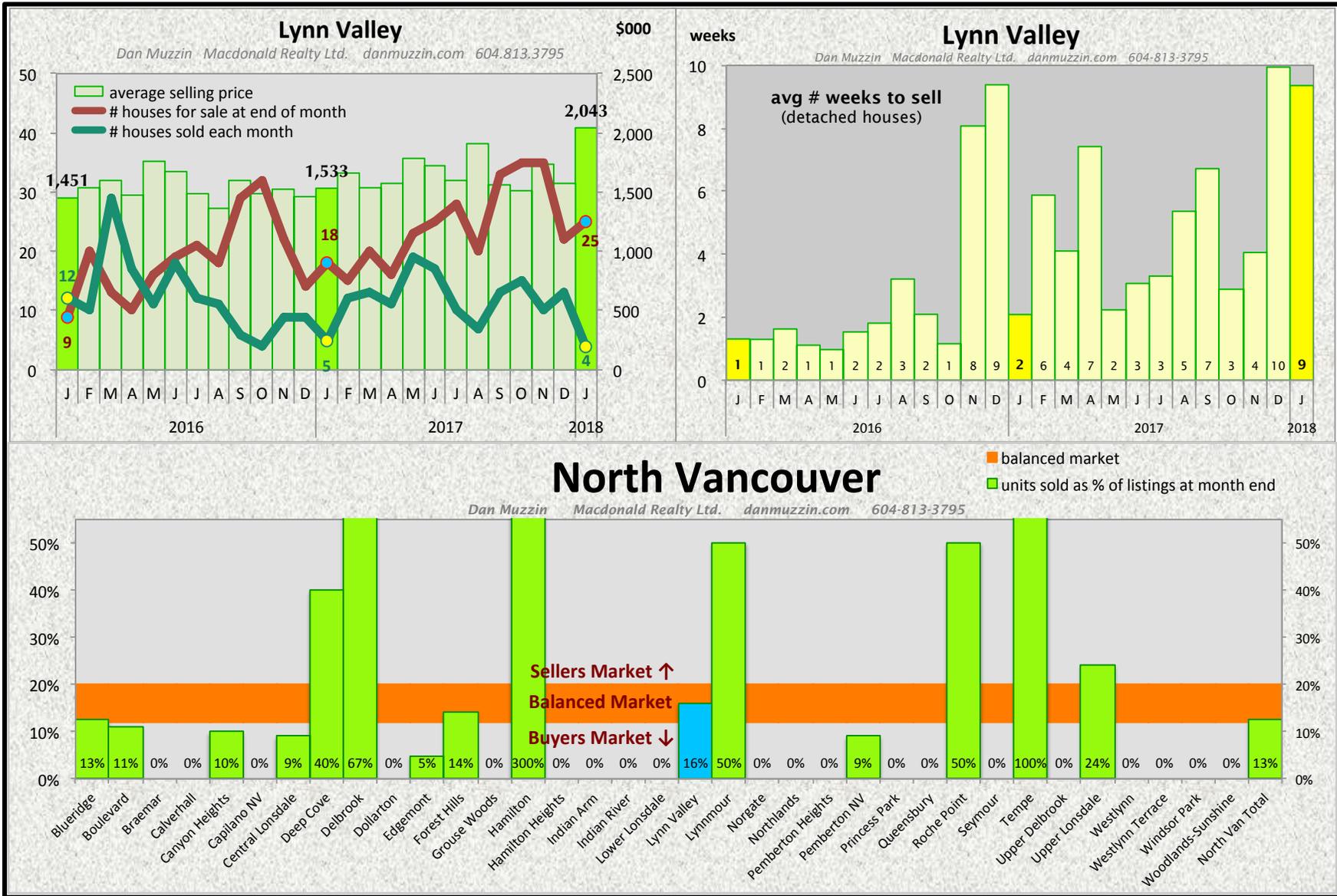


## compare 2009 – 2018 Sales and Listings for the month of January



Lynn Valley housing snapshot - January 31, 2018

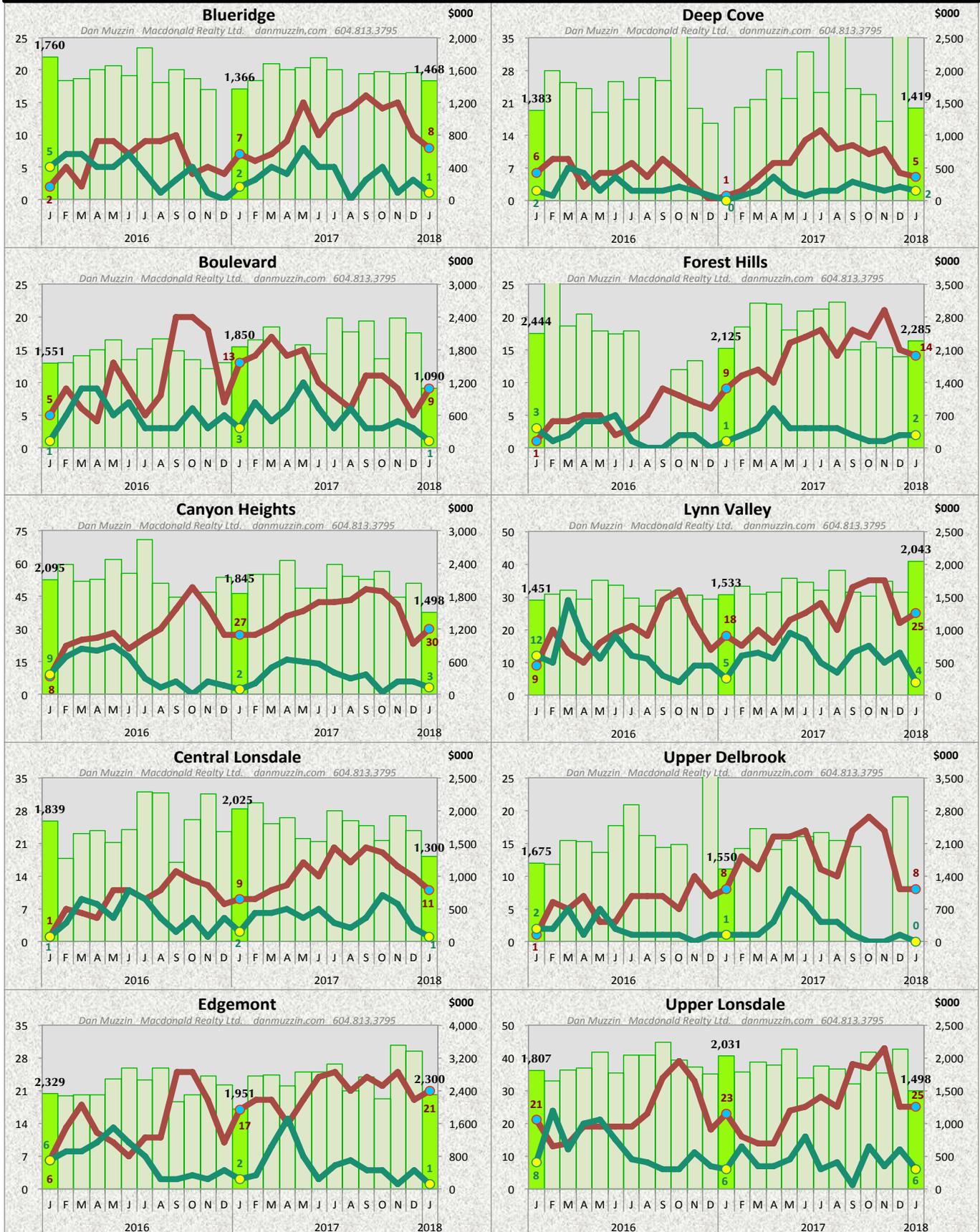
For a housing snapshot of your neighbourhood ...call Dan



# sales details for selected North Vancouver neighbourhoods



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



# sales details for selected West Vancouver neighbourhoods



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

