



## A Fresh Perspective

### March 2018

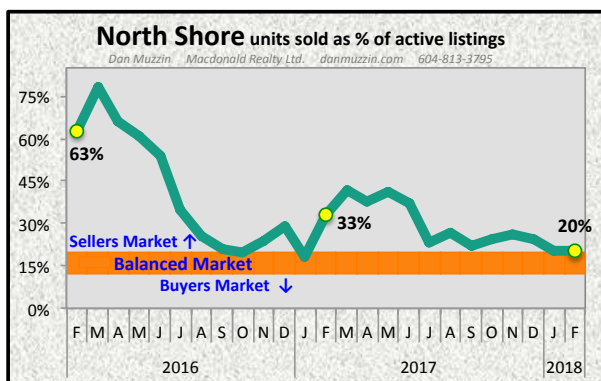
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#### market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,207 units in February, represented 21% higher sales than in January, and 9% lower than in February 2017. Despite continuing above average sales activity for apartments, total residential sales activity throughout the metro region slipped to 14% below the February historical average. At 7,822 the total number of residential property listings at February 28 was 13% higher than at the end of January, and about 3% more than at February 28, 2017. At 28%, the metro MLS® sales-to-active-listings ratio was 2% higher than in January.



**North Shore** home sales in February, at 206 units, was 18% higher than the 174 properties sold in January, and 24% fewer than the 272 sold in February 2017. The sales-to-active-listings ratio on the North Shore remained at 20%, the same as in January, reflecting 30% lower-than-normal total sales for February and 15% fewer listings than the normal # of properties for sale as at the end of February (*details on page 7*). The North Shore detached homes that did sell in February took an average of 9 weeks to sell, 6 weeks faster than the 15 weeks average it took for those that sold

in January, and 1 week slower than the average of 8 weeks it took for houses that sold in February 2017. At February 28, there were 1,026 North Shore properties listed for sale on MLS® or 19% more than the 865 listings at the end of January, and 25% more than the 821 units for sale at February 28, 2017. Benchmark prices of detached homes are higher by 7% in North Vancouver and by 6% 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 February 2018 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## homes for bc

On February 20, 2018, BC's Minister of Finance presented the province's latest budget which includes a "30-point plan for housing affordability in British Columbia".

In the Foreword to the 30-point plan, the Minister of Municipal Affairs and Housing explains *"Prices for renting and buying have surged past local incomes, leaving people paying a greater portion of their wages towards their home. This is hurting people, businesses and communities."* And that *"Taken together, these actions represent the first step on the path to reaching our goal of a province where everyone has the secure, safe, and affordable home they need."*

The 30-point plan for a fairer housing market includes several tax implications for the following regions, including a new speculation tax, expanding the foreign buyers tax to more areas and increasing it to 20%, and increasing the Property Transfer Tax on homes having assessed values exceeding \$3 million.

- metro Vancouver
- Capital Regional District (i.e. Victoria)
- Kelowna and West Kelowna
- Fraser Valley Regional District
- Regional District of Nanaimo

The plan is organized as follows...

1. stabilizing the market
2. cracking down on tax fraud and closing loopholes
3. building the homes people need
4. improving security for renters
5. supporting partners to build and preserve affordable housing

The underlying stated rationale is that by addressing demand, supply and security at the same time, we will bring down the curve of housing costs and improve options for people looking for a home.

For more details and a complete copy of the 30-point plan, call Dan at 604-813-3795 or click on <http://bcbudget.gov.bc.ca/2018/default.htm>

## great value – knowing what success looks like

Few would argue that the cost of housing in metro Vancouver and many other regions of BC is high relative to local incomes, that the lack of affordable housing is hurtful, and that something must be done.

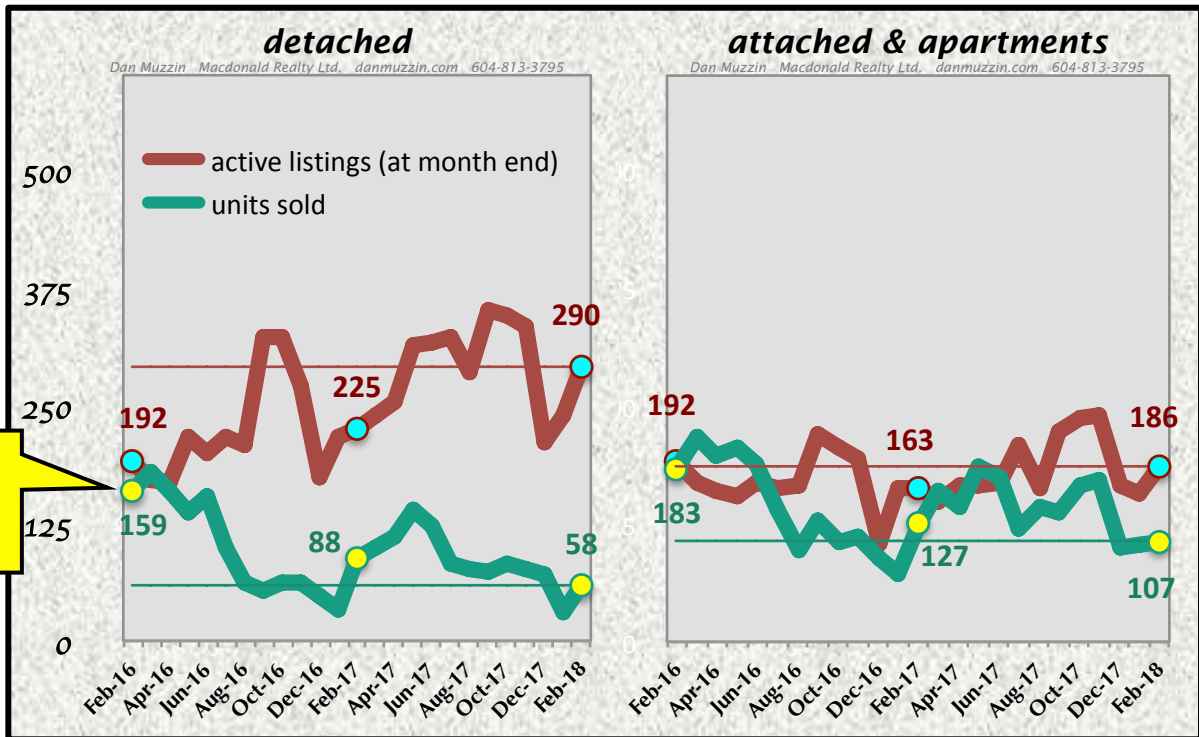
More would argue that the actions of the 30-point plan will be an effective approach to resolving our housing situation.

And, I suspect, even more would argue what the goal of *"a province where everyone has the secure, safe, and affordable home they need"* might look like.

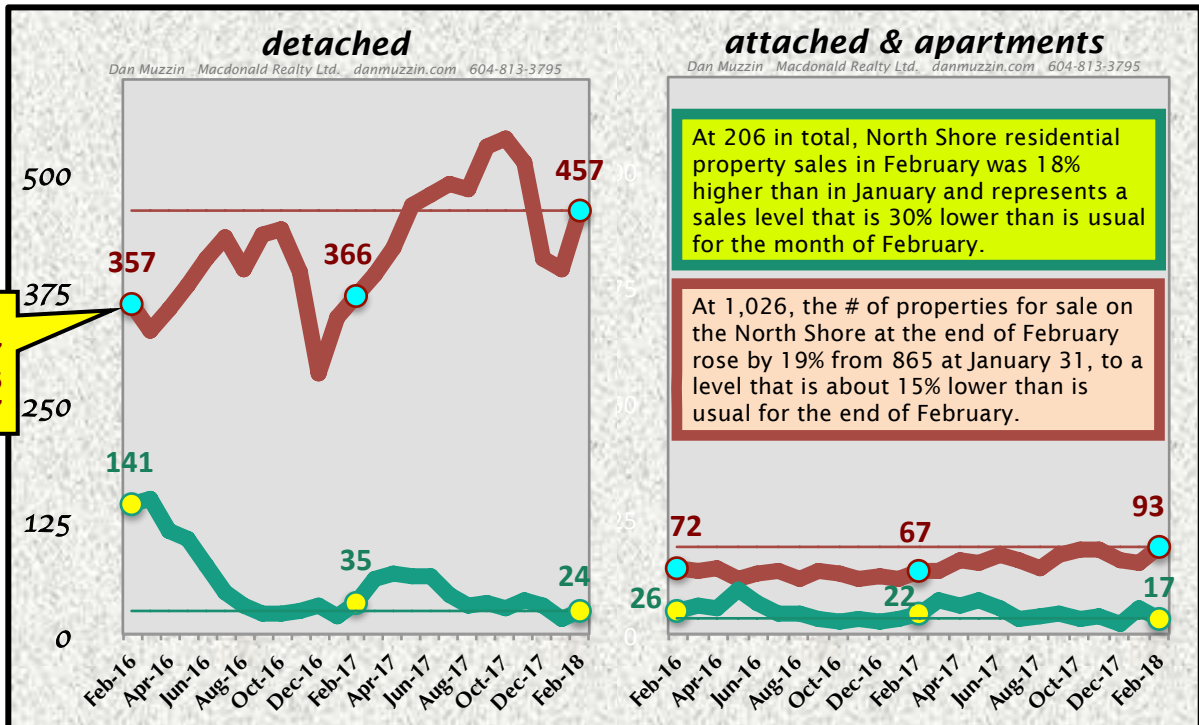


The following charts show the inventory of North Shore homes for sale on the last day of each month from February 2016 to February 2018, and the sales for each month.

## North Vancouver



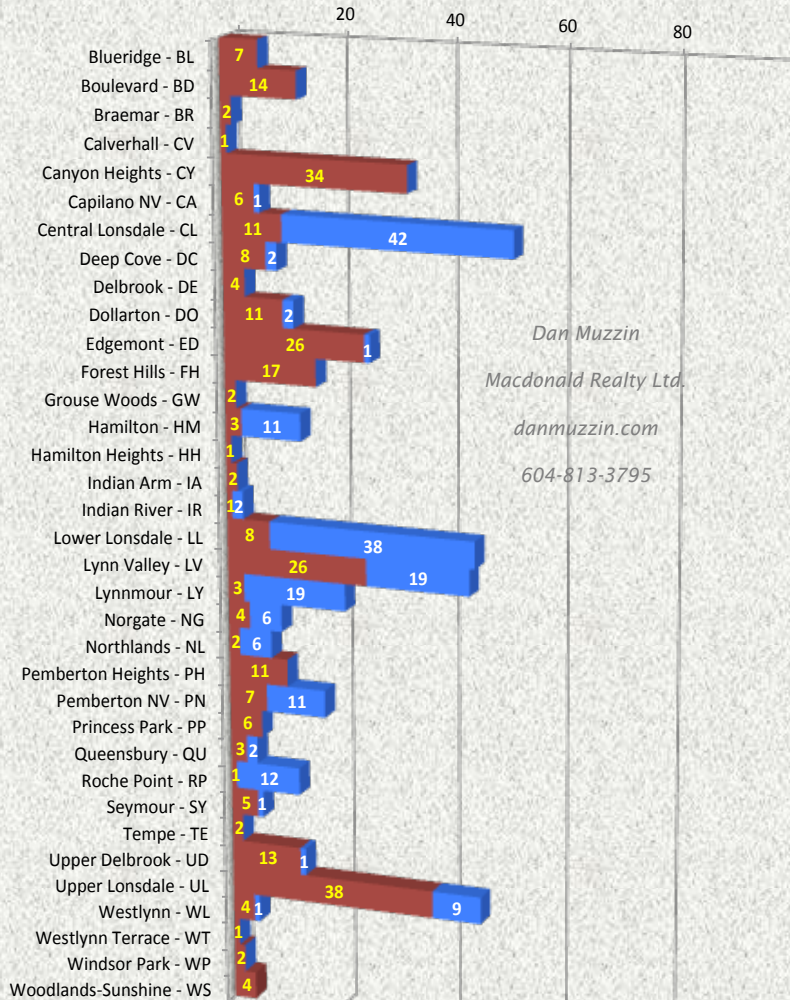
## West Vancouver



## # of North Shore properties for sale at February 28, 2017 (on MLS®)

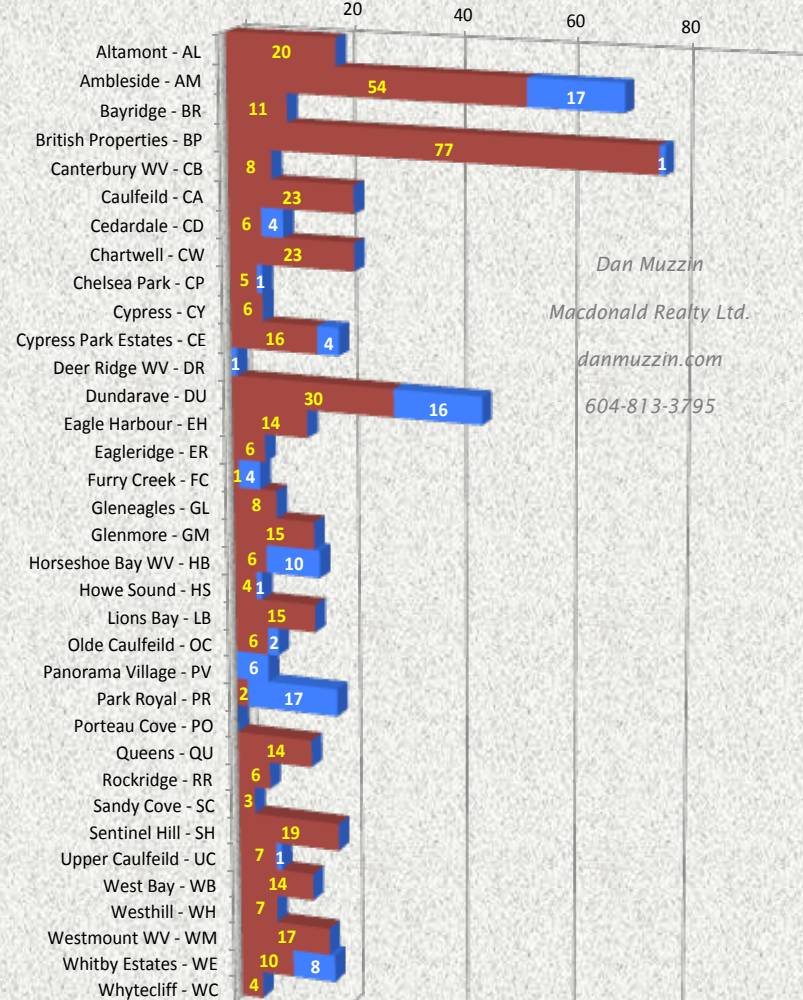
### North Vancouver

■ detached (290) ■ attached/apts (186)



### West Vancouver

■ detached (457) ■ attached/apts (93)

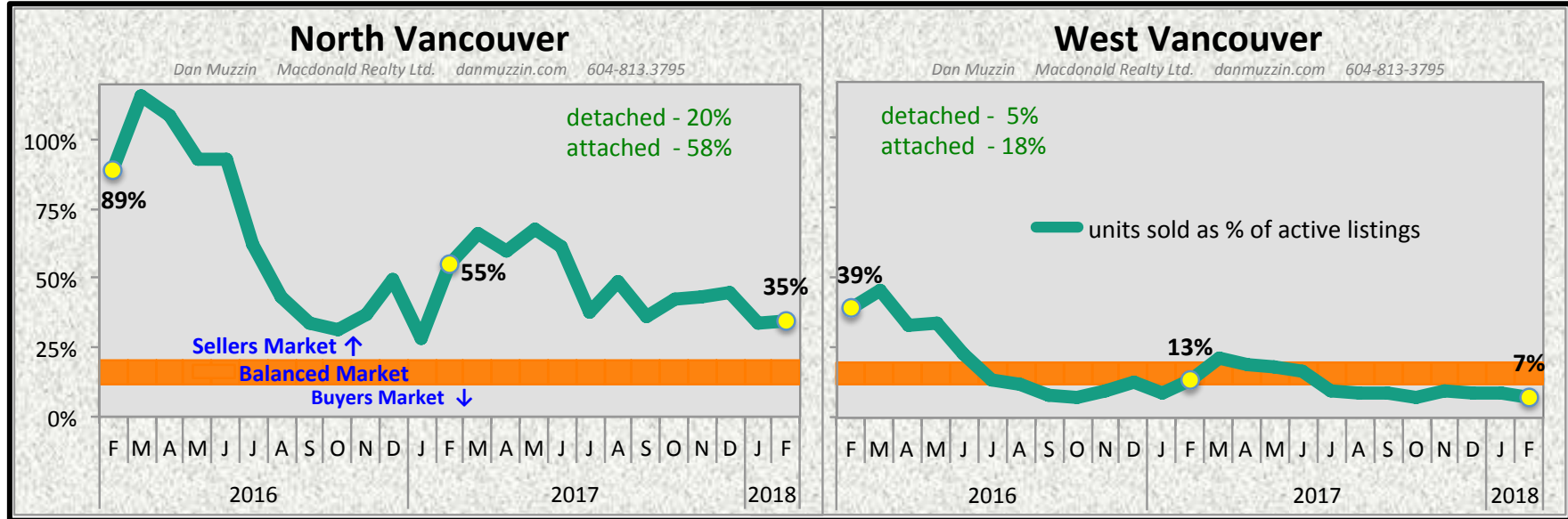


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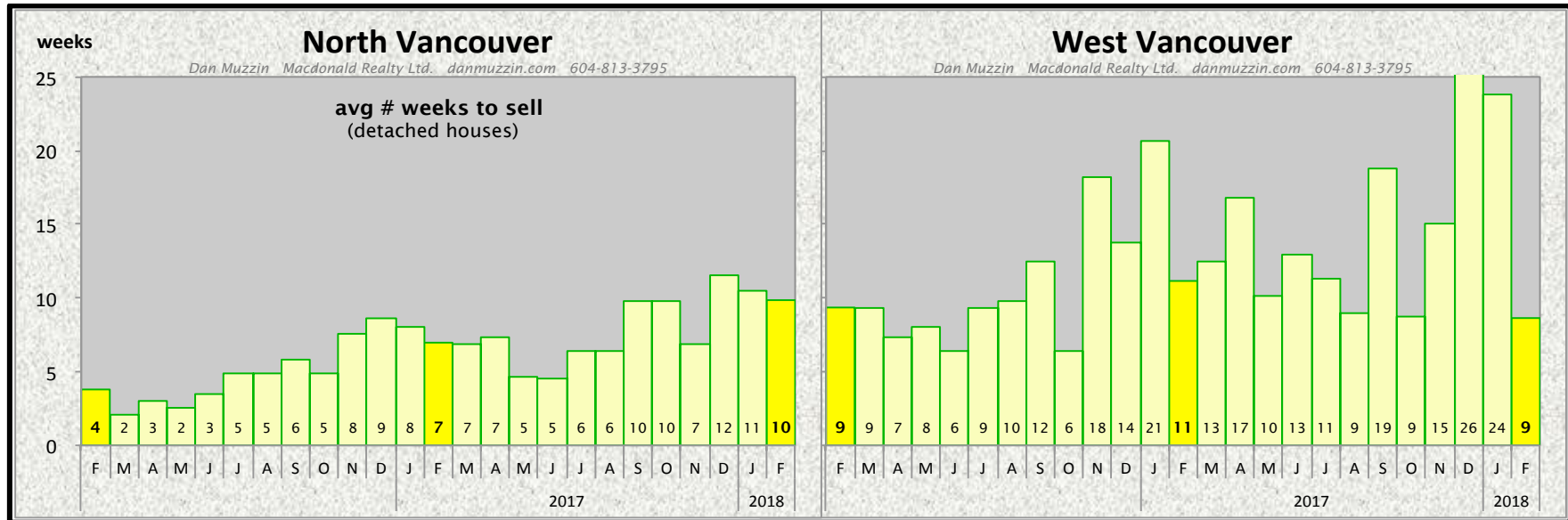
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*properties sold during the month, as a % of properties for sale at end of the month*

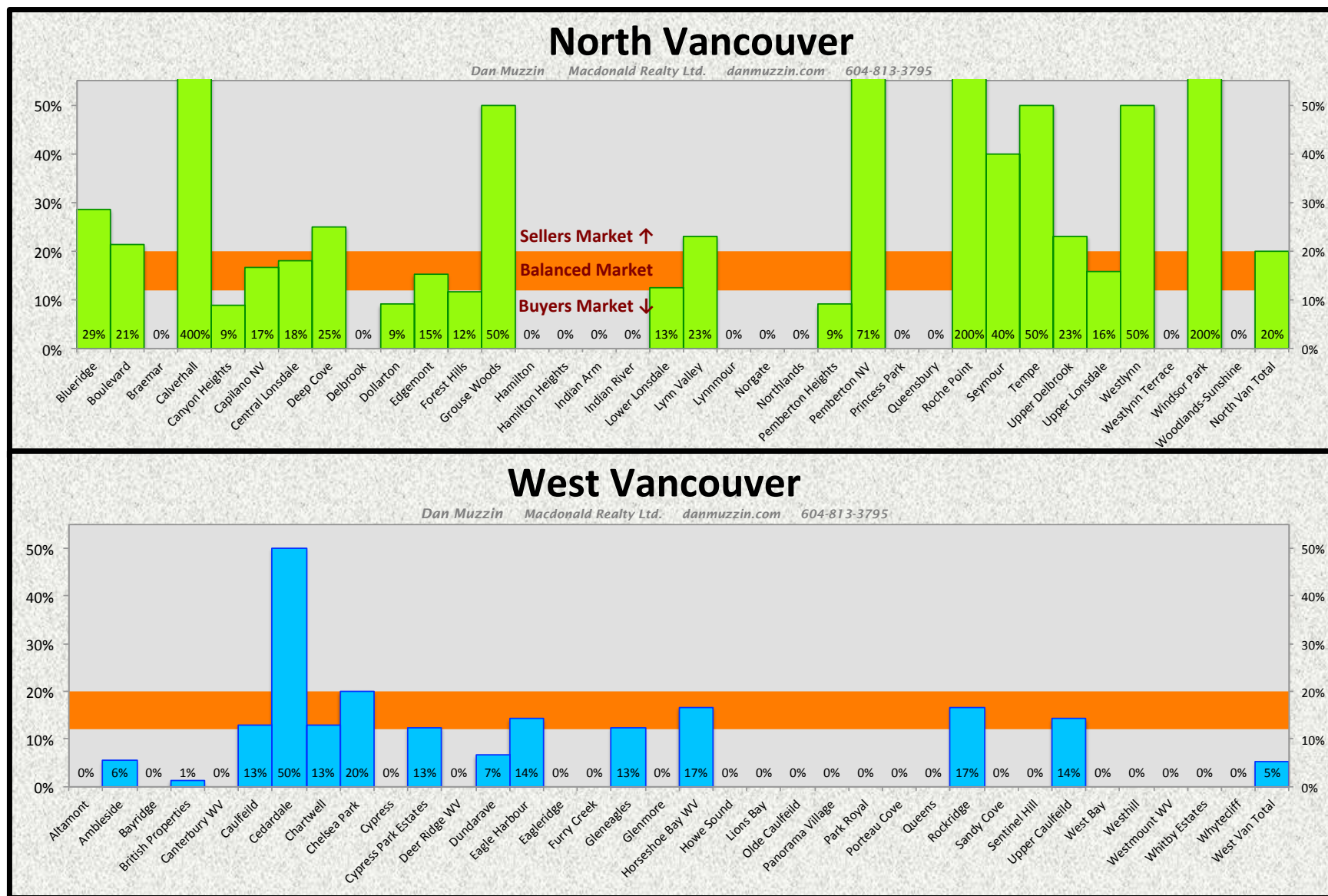


*average # of weeks it took for detached houses to sell*

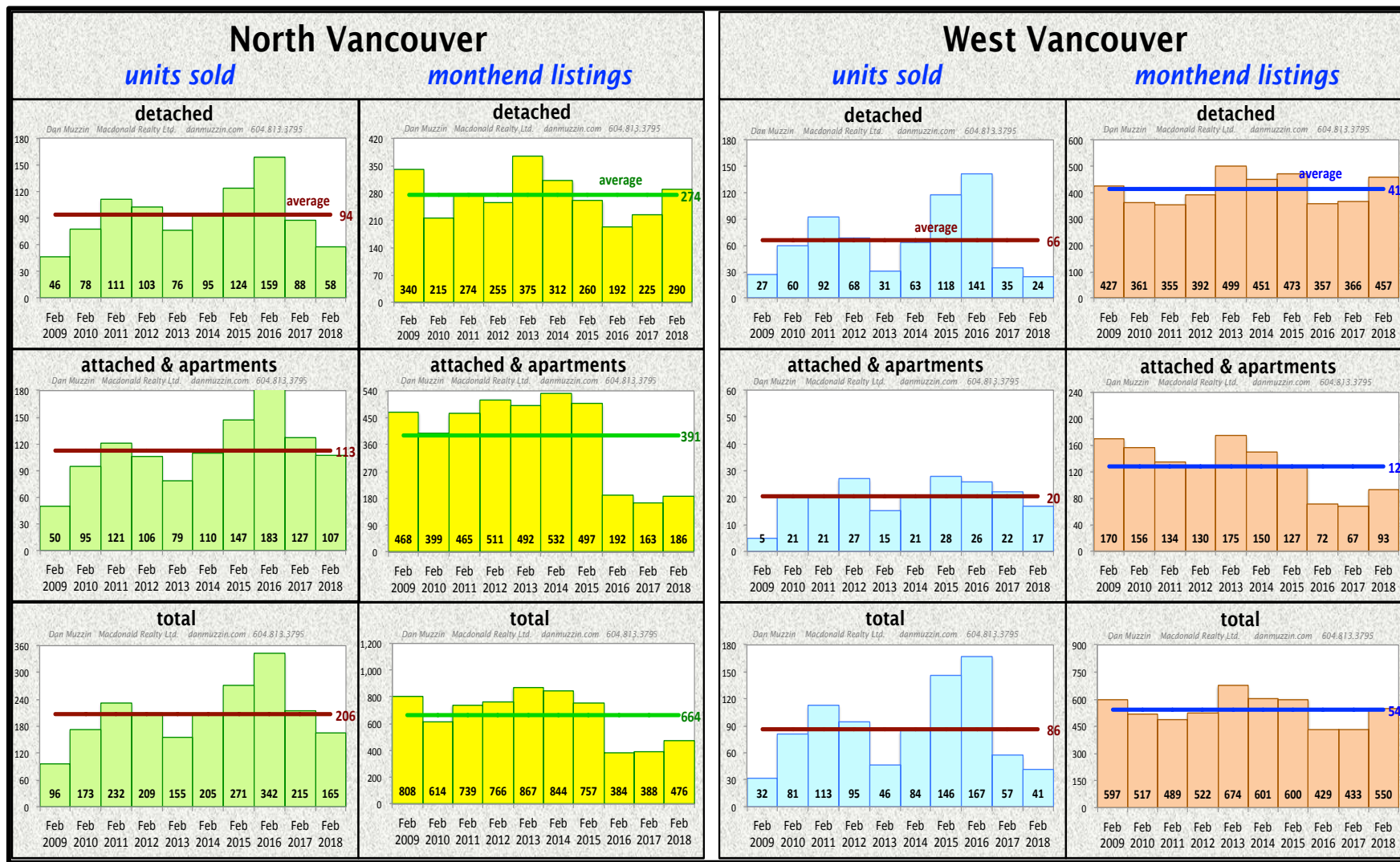


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in February 2018, as % of the number of houses for sale at February 28, 2018

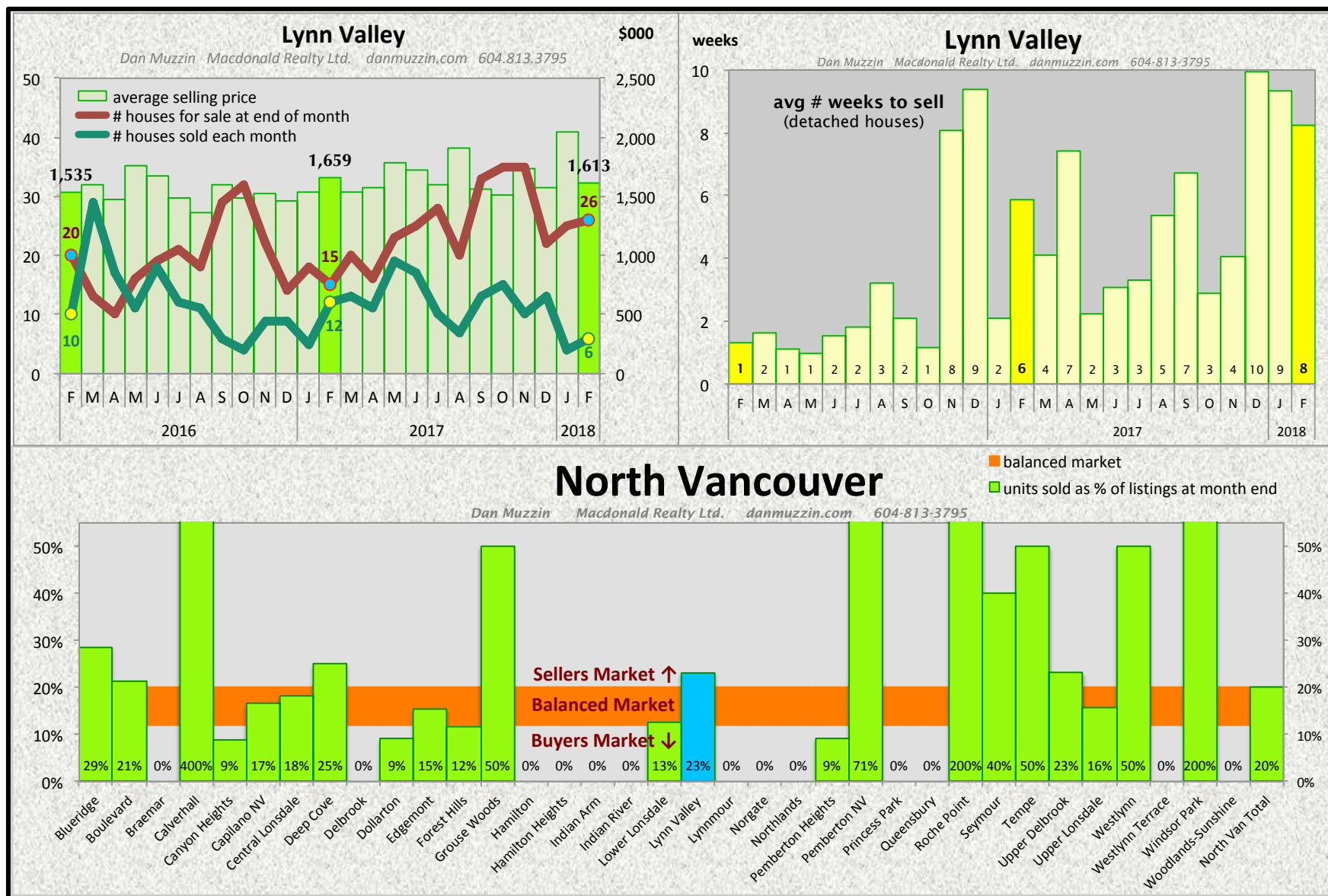


## compare 2009 – 2018 Sales and Listings for the month of February



## Lynn Valley housing snapshot - February 28, 2018

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

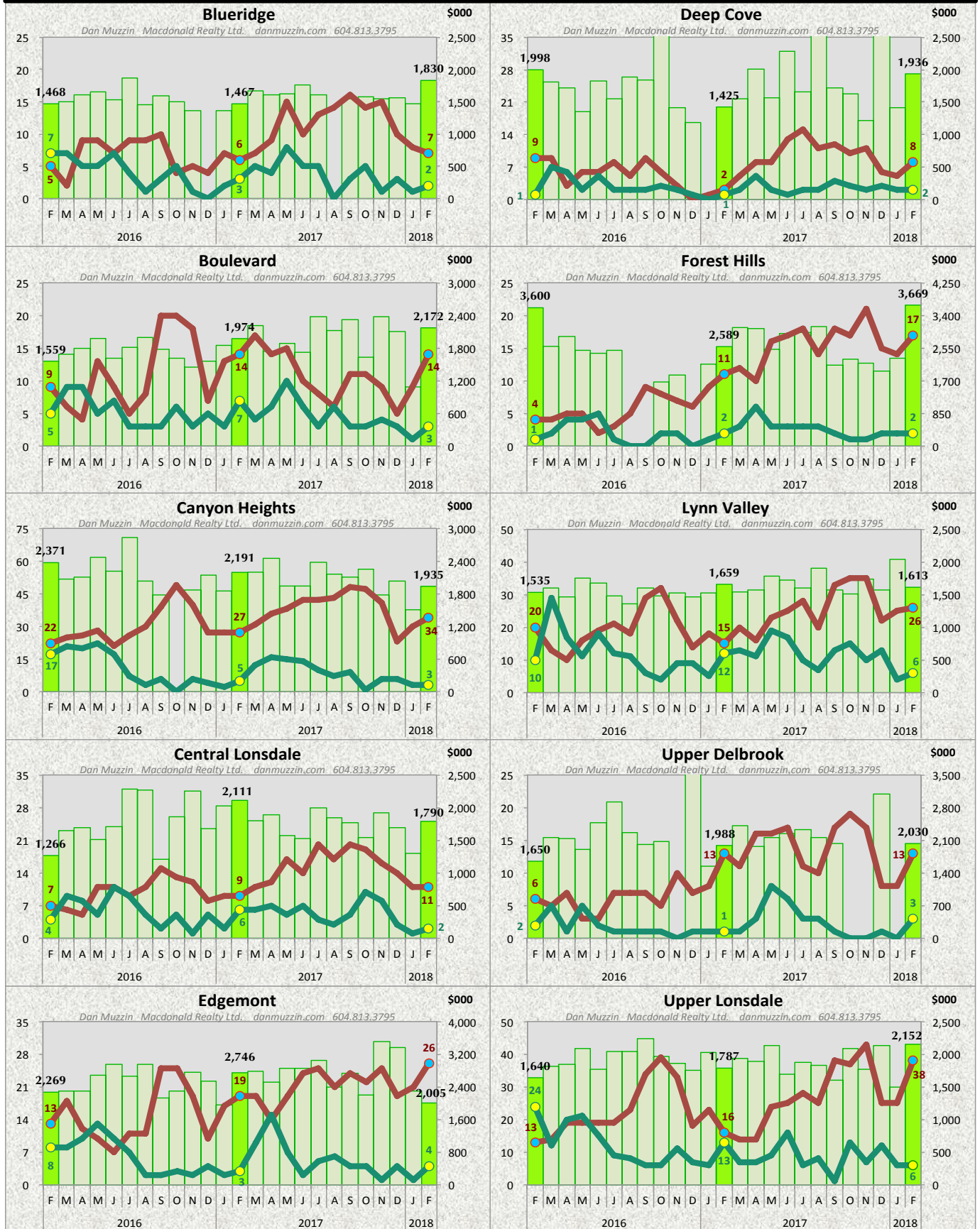




# sales details for selected North Vancouver neighbourhoods



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

