



## A Fresh Perspective

### February 2014

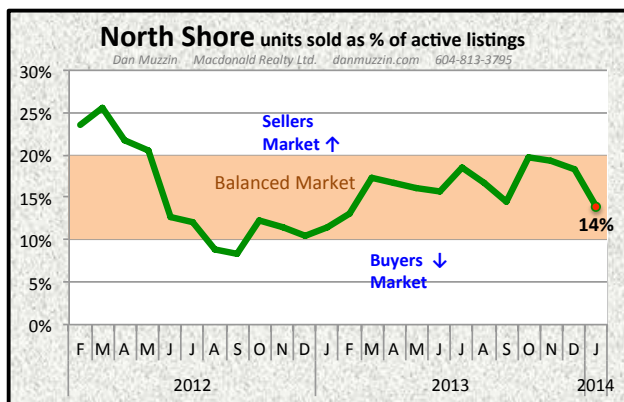
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#### market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,760 units in January, a 10% decline from sales in December, and an increase of 30% compared to January 2013. At 12,602, the total number of residential property listings at January 31 was up by 9% from the end of December, and was 5% fewer than at the end of January 2013. The metro MLS® sales-to-active-listings ratio of 14% was down from 17% last month, and remains consistent with generally balanced market conditions throughout the region.



**North Shore** home sales in January, at 179 units, were 14% fewer than in December, although 17% more than in January 2013. The sales-to-active-listings ratio on the North Shore slowed to 14%, from 18% in December, reflecting typically slower conditions for this time of year. Sales activity in some neighbourhoods continues to greatly outperform sales in other areas. North Shore single-family homes that sold in January took an average of 19 weeks to

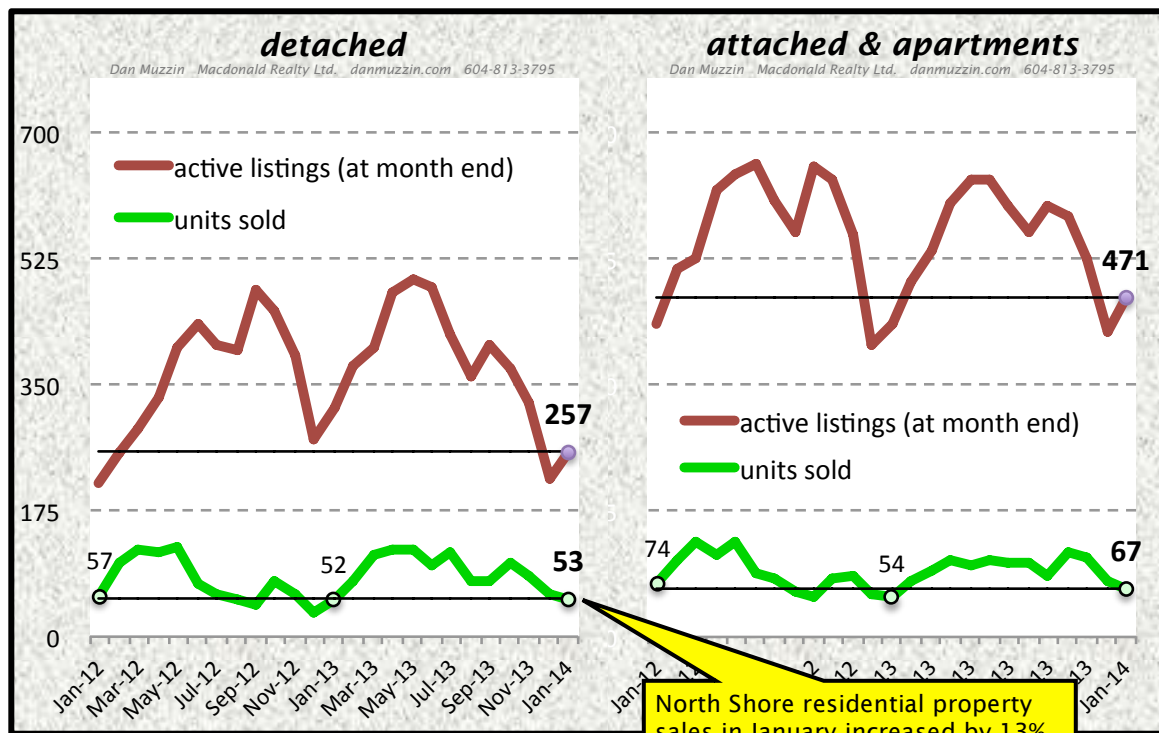
sell, three weeks longer than the average of 16 weeks for December's sales, and about four weeks longer than the average of 15 weeks for houses that sold in January 2013. At January 31, there were 1,291 North Shore properties listed for sale (on MLS®) or 13% more than the 1,141 listings at the end of December, and 3% fewer than the 1,325 units for sale at January 31, 2013. Benchmark prices of detached single-family homes rose by 4% in West Vancouver and 3% in North Vancouver from those in January 2013.

As prices and market conditions can vary dramatically by neighbourhood, feel free to call me to better understand how the market is doing where YOU live. For the entire January 2014 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).

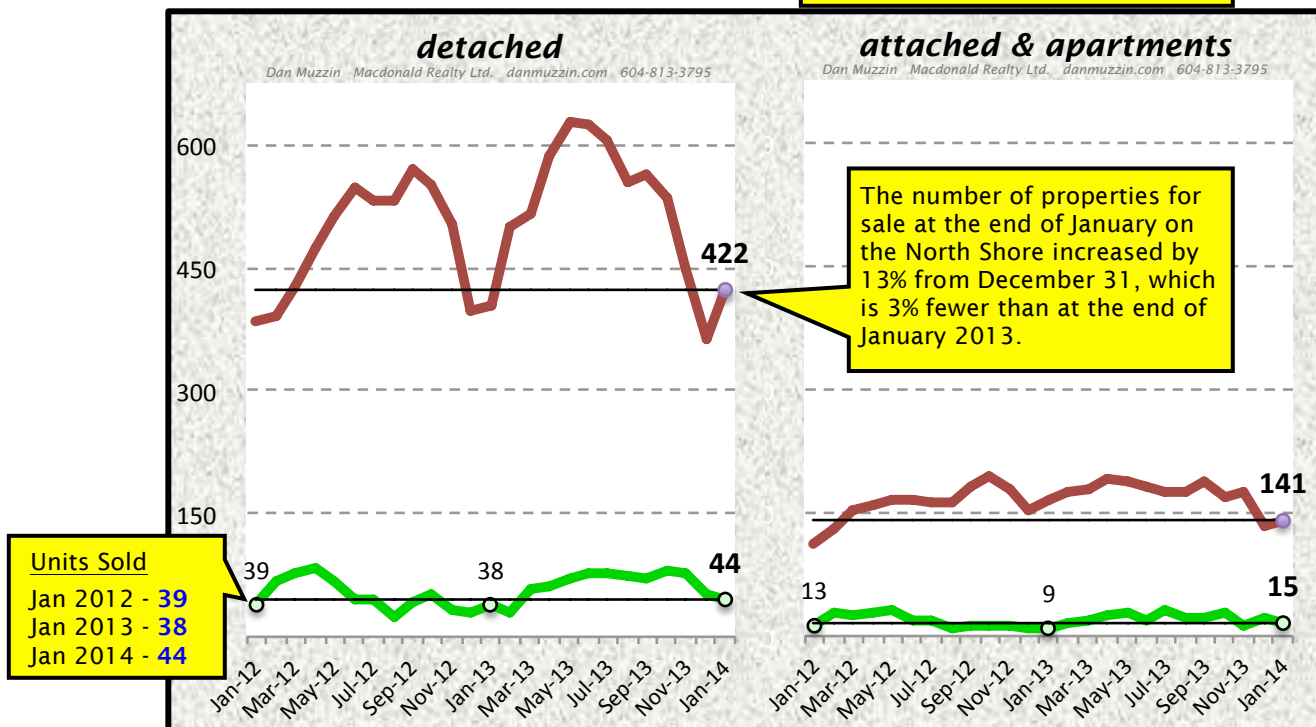


The following charts show the inventory of North Shore homes for sale on the last day of each month from Jan 2012 to Jan 2014, and the sales for each month.

## North Vancouver



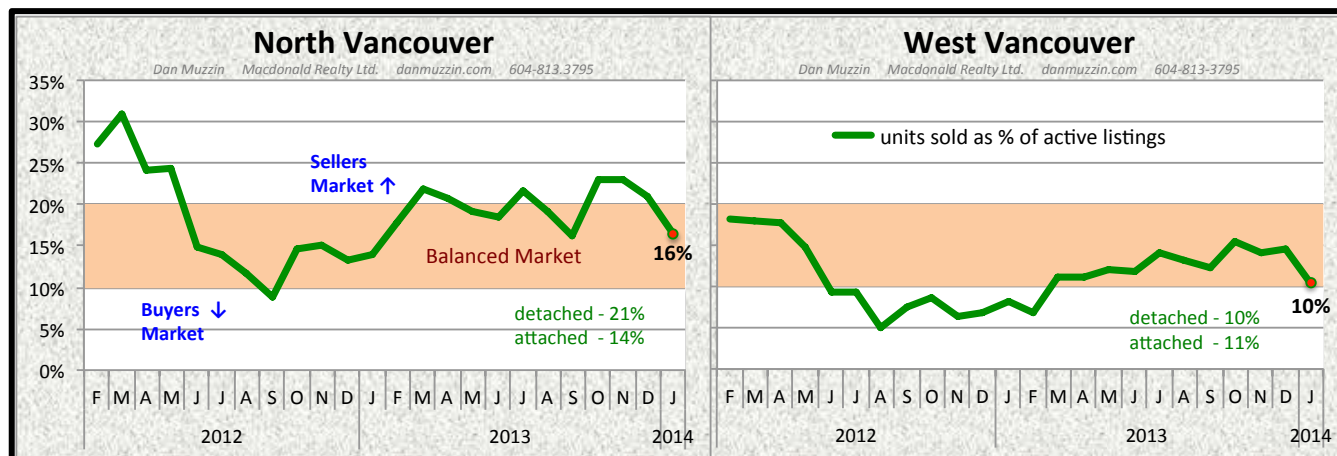
## West Vancouver



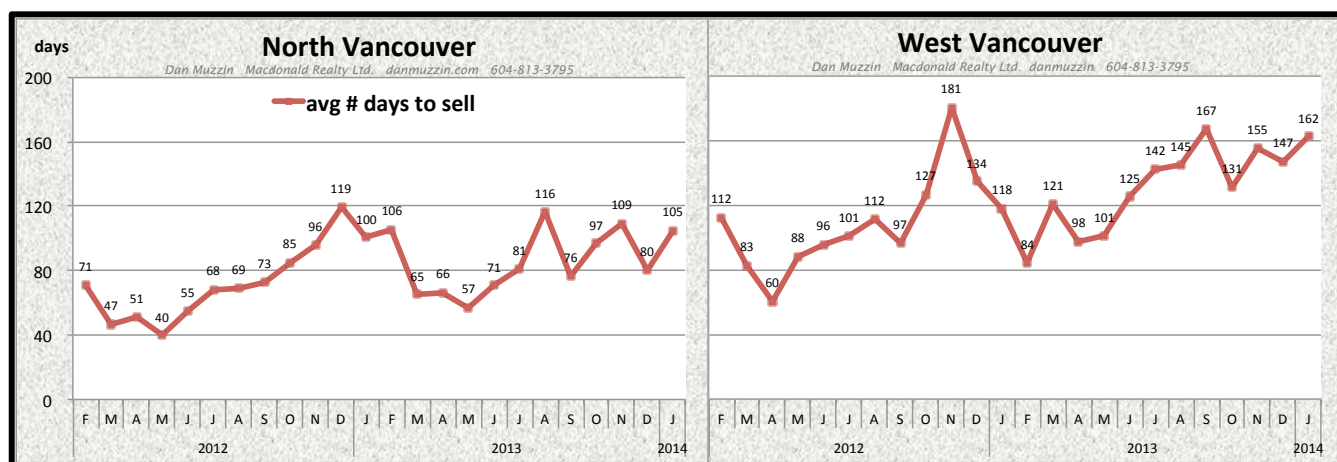


## selected sales details

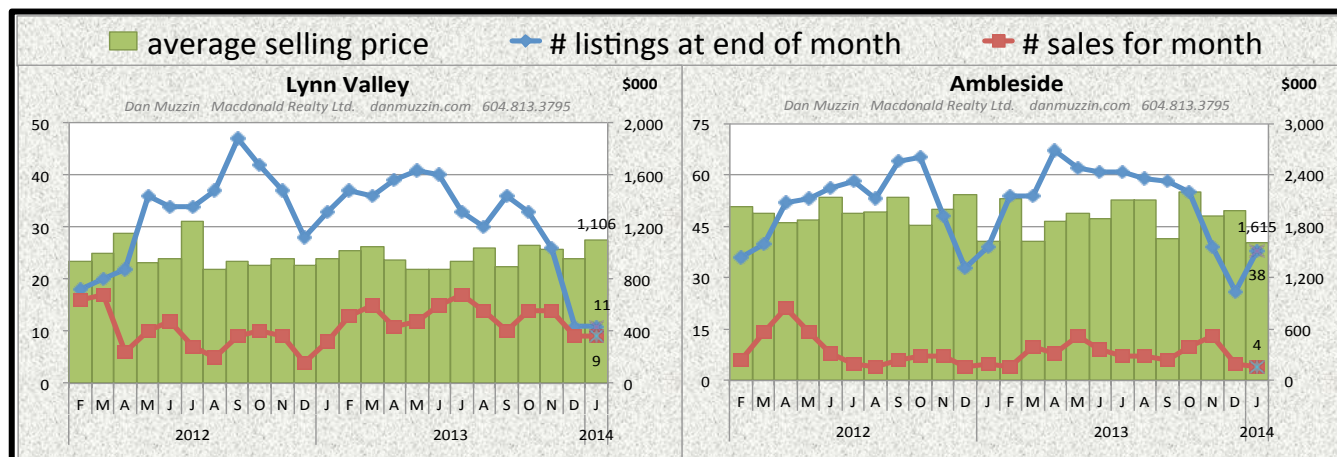
properties sold, as a % of # of properties for sale at end of the month



average # of days it took for detached houses to sell



sales by neighbourhood (detached houses) call me for sales details in your local area





## changes to the Strata Property Act (“SPA”)

### Approving special levies

Until December of last year, a strata corporation planning to collect a special levy for maintenance and repairs to common property and assets required a 3/4 vote of owners to get the resolution approved.

On December 11, 2013, the SPA was amended by regulation to allow strata corporations that do not reach the ¾ vote threshold, but receive 50% or more of the votes, to apply within 90 days, to the Supreme Court of BC.

Where the court approves the resolution, it will issue an order allowing the strata corporation to proceed with the special levy and repairs. This change will facilitate critical repairs being made in a timely manner before further damage is done to the property.

### Parking areas and storage lockers

In strata developments, parking areas and storage lockers are not all allocated in the same way. The specific rights of owners or tenants to use parking stalls or storage lockers vary depending on how the use of these areas has been allocated in the development. Verifying use can be difficult for prospective buyers.

As of January 14, 2014, the process is easier because of changes to the SPA. Strata corporations must now identify parking spaces and storage lockers associated with units on the new Information Certificate (Form B) given to potential buyers and anyone authorized by the owner or buyer.

Buyers and their real estate advisors should review the development's strata plan to determine whether parking and storage areas are designated as separate strata lots, limited common property or common property.

For more on the above, contact Dan Muzzin at 604-813-3795.

## great value – HPO goes mobile

The Homeowner Protection Office (“HPO”) recently announced that its *New Homes Registry* and *Public Registry of Residential Builders* can now be accessed using most mobile devices such as smartphones and tablets.

Use the **New Homes Registry** <https://lims.hpo.bc.ca/prs/NewHomes/> to quickly determine:

- if a home constructed with a building permit on or after November 19, 2007 is covered by home warranty insurance,
- when the policy started (*shows how long is left on the home's warranty*),
- if the home was built by a Licensed Residential Builder, or
- if a home was built without home warranty insurance under an owner builder exemption and, if so, can it be legally be offered for sale.

Search the **Public Registry of Licensed Builders** <https://lims.hpo.bc.ca/prs/> to see:

- if a builder is a Licensed Registered Builder through the HPO, or
- if a builder's license has expired, closed, or been suspended or cancelled.

# Compare 2006 - 2014 Sales and Listings for the month of January

