



A Fresh Perspective

February 2016

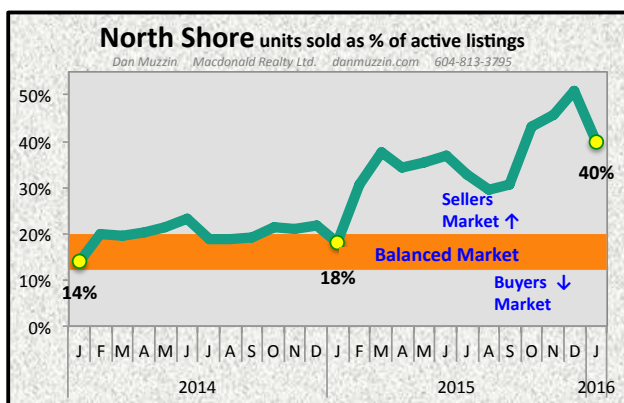
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,519 units in January, representing an 11% decrease from sales in December, and 32% more than in January 2015. At 6,635, the total number of residential property listings at January 31 was approximately 10% more than at the end of December, and 39% fewer than at the end of January 2015. At 38%, the metro MLS® sales-to-active-listings ratio decreased by 9% from December and continues to reflect very strong market conditions throughout the region.



North Shore home sales in January, at 273 units, were 7% fewer than the 295 properties sold in December, although 33% more than the 205 sold in January 2015. The sales-to-active-listings ratio on the North Shore fell sharply to 40%, from 51% in December, reflecting 57% higher-than-normal sales for this time of year and 33% fewer-than-normal # of properties for sale as at the end of January. North Shore houses that sold in January took an average of 9 weeks to sell, the same as for

sales in December, and 2 weeks faster than the 11 weeks it took for houses that sold in January 2015. At January 31, there were 685 North Shore properties listed for sale (on MLS®) or 19% more than the 578 listings at the end of December, and 39% fewer than the 1,124 units for sale at January 31, 2015. Benchmark prices of houses rose by 22% in North Vancouver and by 31% 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 2016 REBGV market report, visit www.danmuzzin.com/news.html.



property disclosure statement (PDS)

Why use a PDS? It makes sense that the seller, the person most familiar with the property, should inform potential buyers about his/her knowledge of it. The PDS gives every buyer the same starting point for inquiring about the property.

For how the law works, one should be aware of the B.C. Supreme Court decision in *Curtin v. Blewett*. The Curtins bought a strata property from the Blewetts. The PDS was incorporated into the Contract of Purchase and Sale.

The sellers answered “NO” to the question on the PDS, which asked “Are you aware of any infestation by insects or rodents?”

The sellers had a previous termite problem a few years earlier, which they considered solved after treatment and a 10-year guarantee. There were no further problems up to the time the buyers took possession, and shortly thereafter, the termites appeared again.

The judge held that the sellers were not at fault because the question and others that start “Are you aware” is in the present tense and did not refer to past infestations.

The judge also held that there was no fraudulent misrepresentation on the seller’s part as the representation regarding infestation was not false at the time they made it.

The buyers apparently removed the subject to inspection clause without getting an inspection.

The judge quoted Mr. Justice Boyle in *Arsenault v. Pedersen et al.* who made the following comments about the PDS...

I have no idea who drafted those questions but they are clearly drawn in a manner offering more protection to a vendor than to a purchaser and in a manner to provide a sales person or vendor with an air of rectitude which might not on all occasions be deserved even given the cautionary line: “buyers are urged to carefully inspect the property and, if desired, to have the property inspected by an inspection service of their choice”.

The disclosure statement does not call upon a vendor to warrant a certain state of affairs. It requires the vendor to say no more than he/she is or is not aware of the problem.

Buyers should be cautioned that questions on the PDS worded “Are you aware...” refer only to the present tense. A negative answer does not mean that there has not been a problem in the past or that a past problem will not recur.

Buyers are advised to obtain an independent inspection, even if a PDS exists and is incorporated into the contract.

great value – fundamental terms

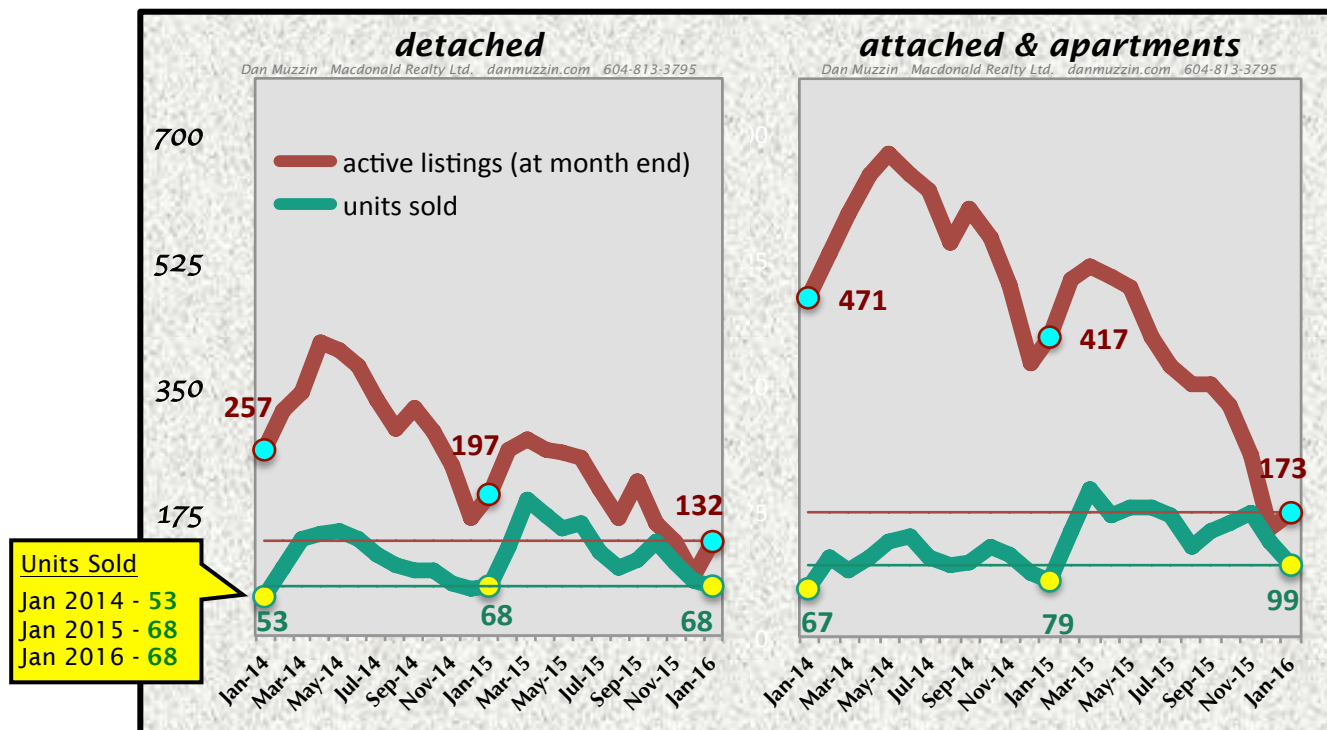
If a particular statement in the PDS is especially important to the buyer, in the contract add that the statement in question "is a fundamental term of this contract."

Notwithstanding the above, it is a seller's duty to disclose a latent defect, which means a defect that cannot be discerned through a reasonable inspection of the property and that renders the real estate **a)** dangerous or potentially dangerous to the occupants or **b)** unfit for habitation. Feel free to call Dan if you’d like to learn more, at 604-813-3795.

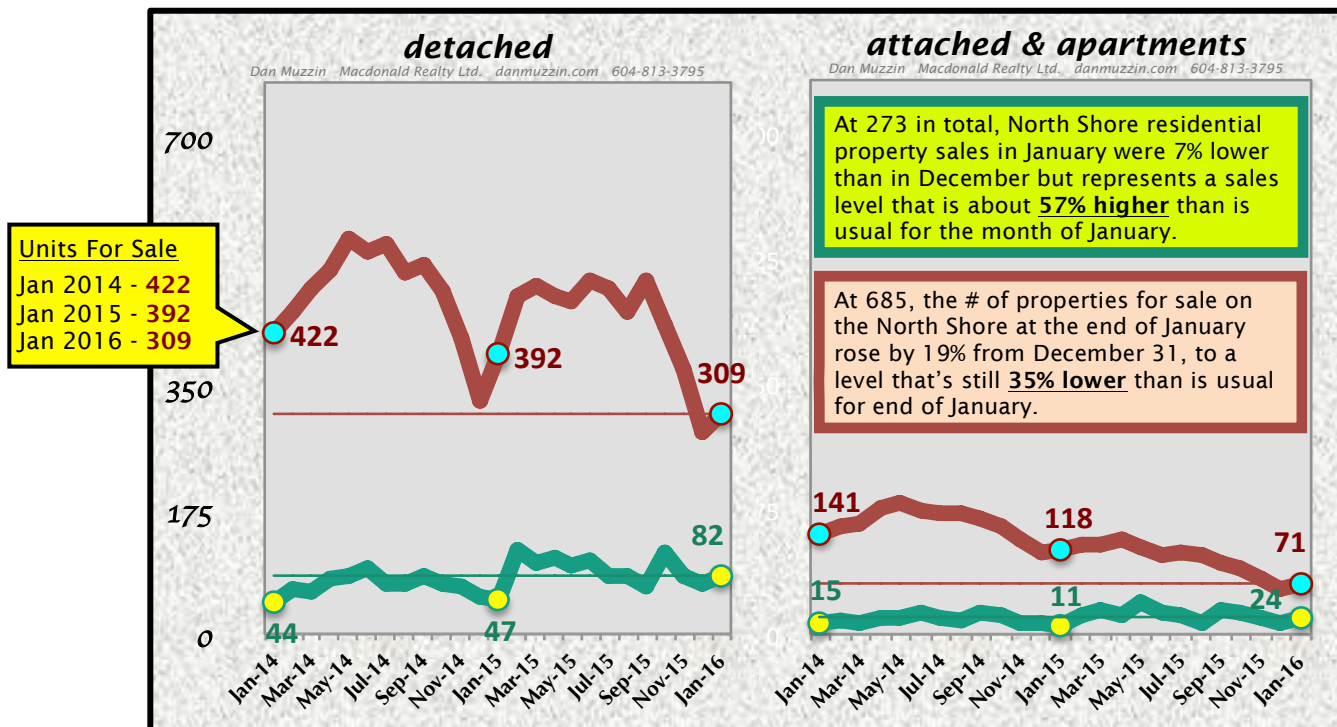


The following charts show the inventory of North Shore homes for sale on the last day of each month from January 2014 to January 2016, and the sales for each month.

North Vancouver



West Vancouver

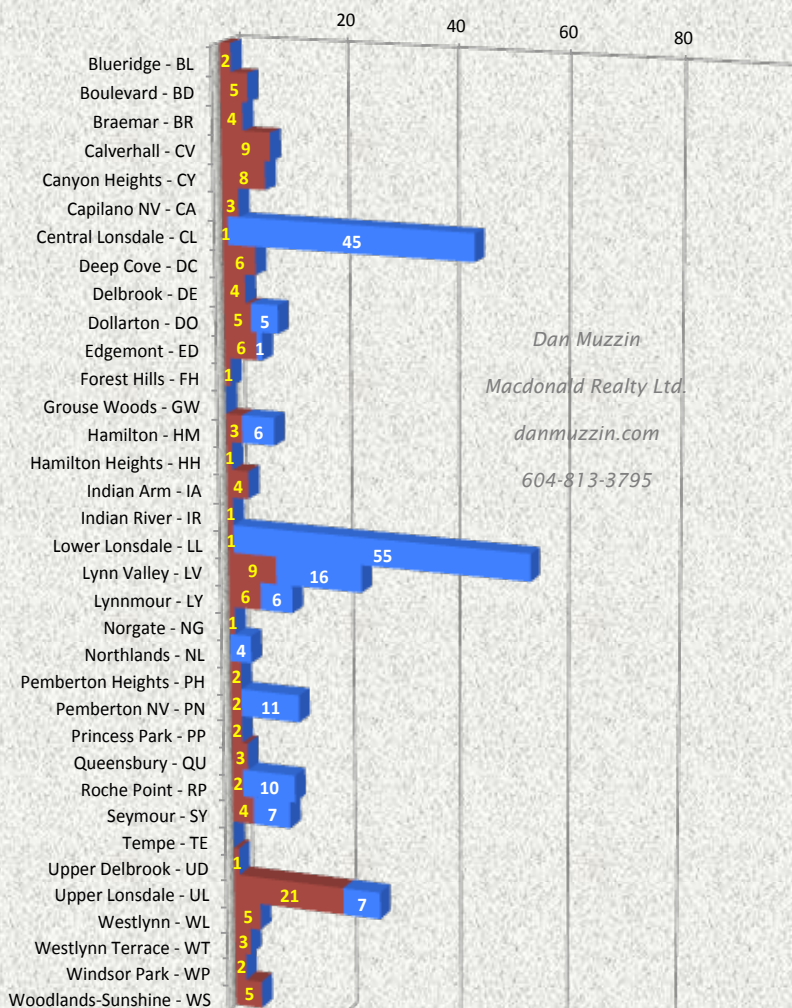


of North Shore properties for sale at January 31, 2016 (on MLS®)

North Vancouver

■ detached (132)

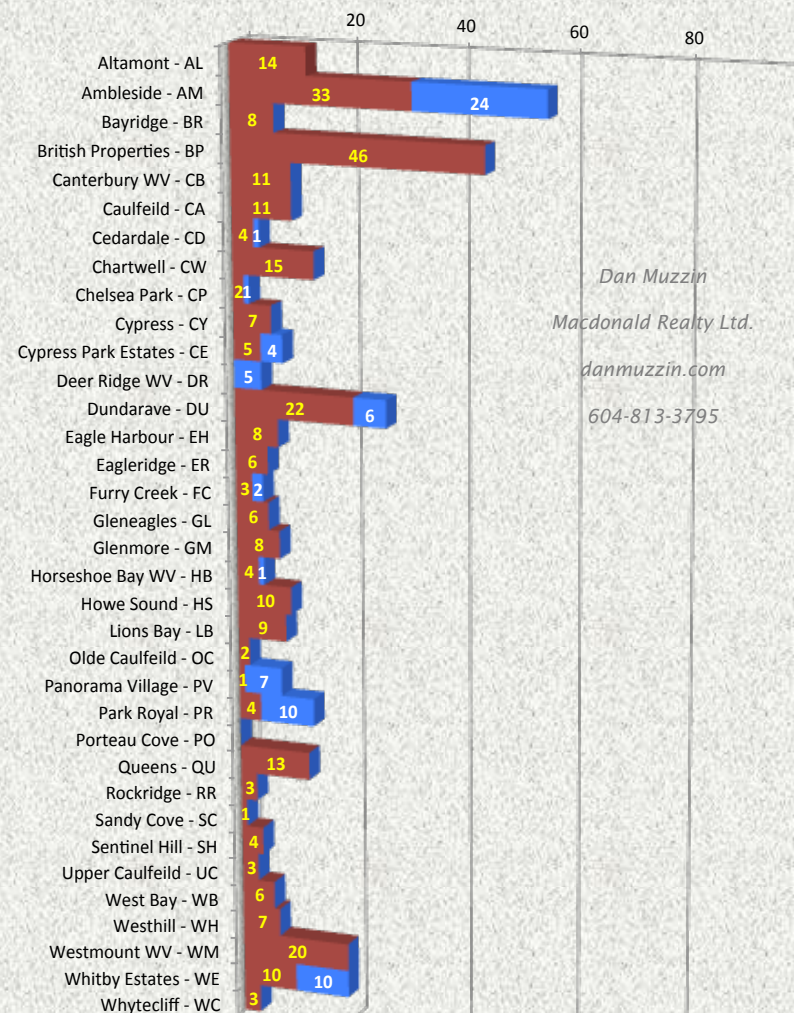
■ attached/apts (173)



West Vancouver

■ detached (309)

■ attached/apts (71)



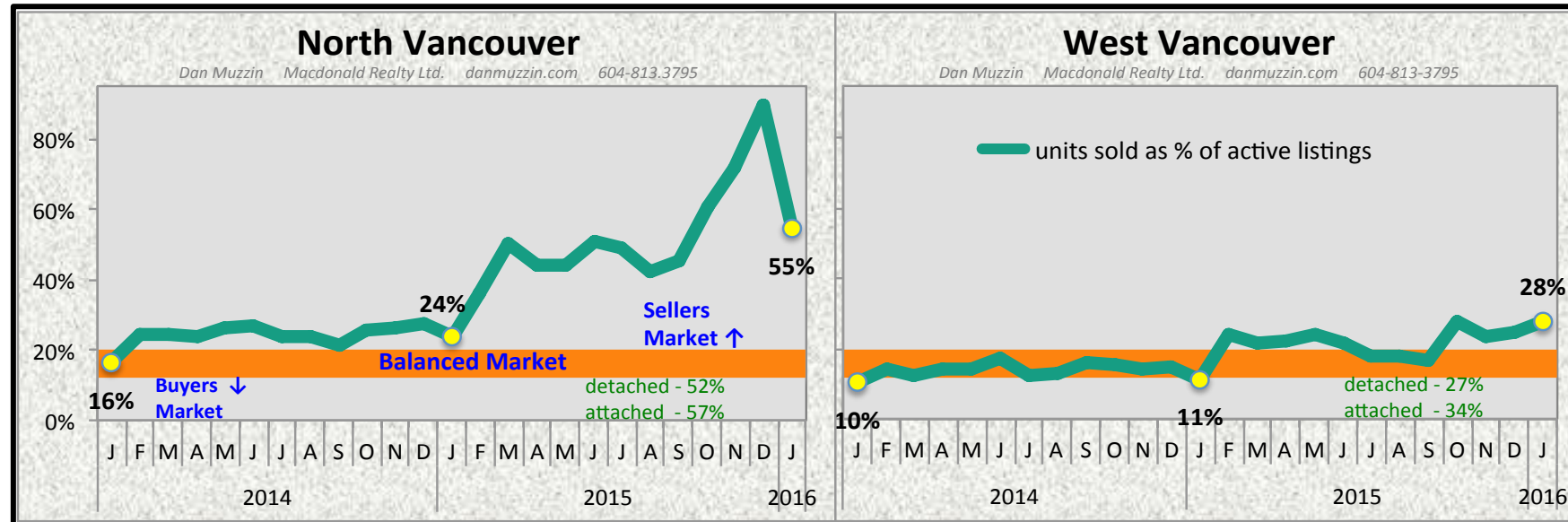
Dan Muzzin

Macdonald Realty Ltd.

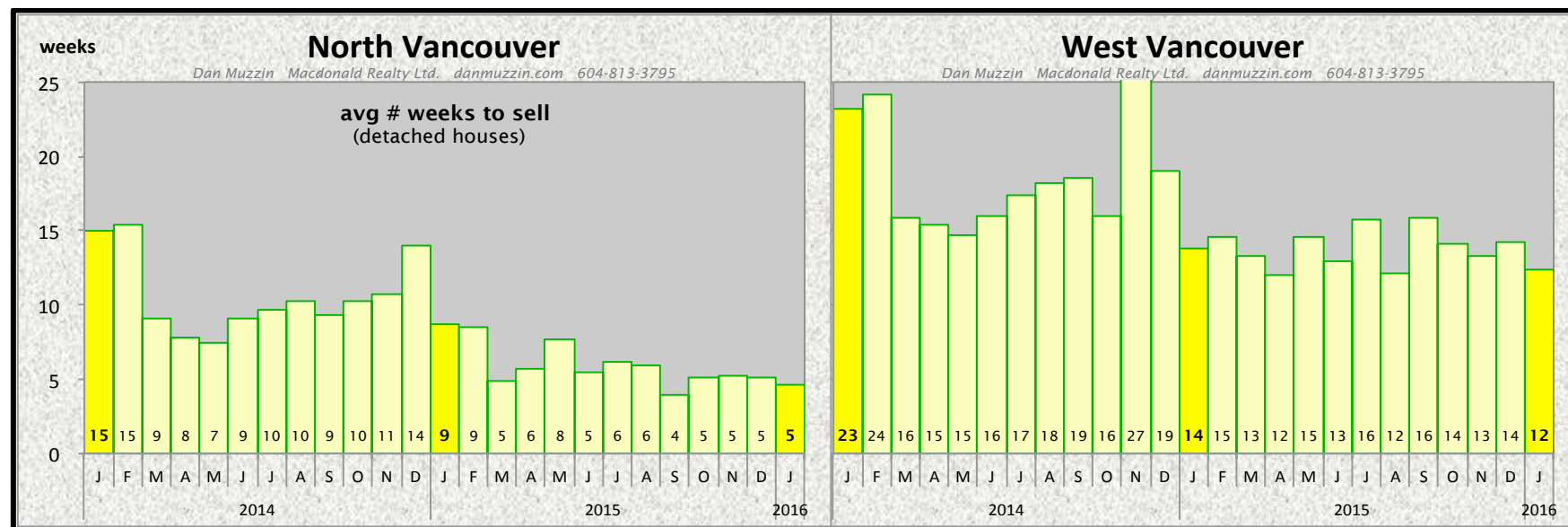
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604-813-3795

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

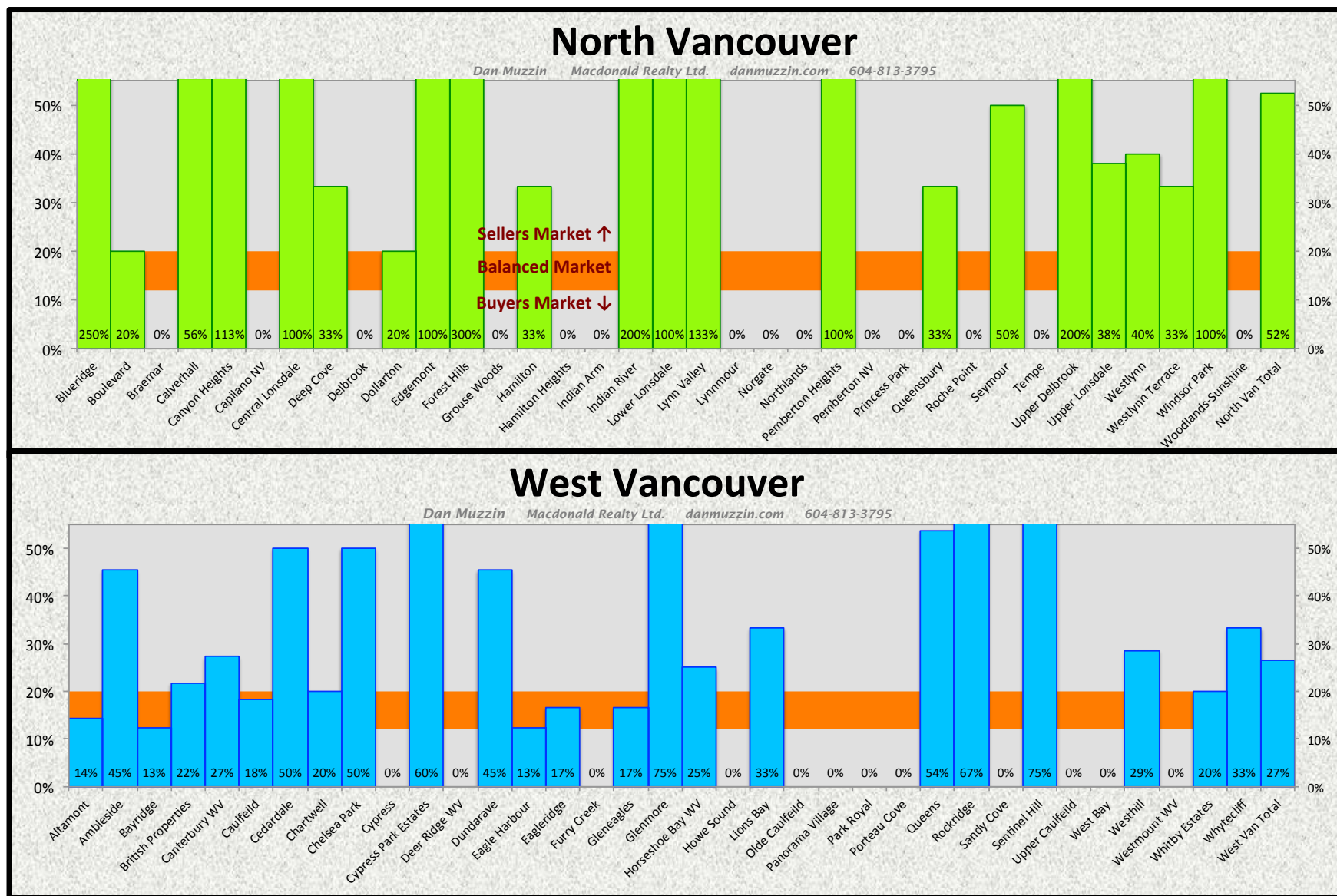


average # of weeks it took for detached houses to sell

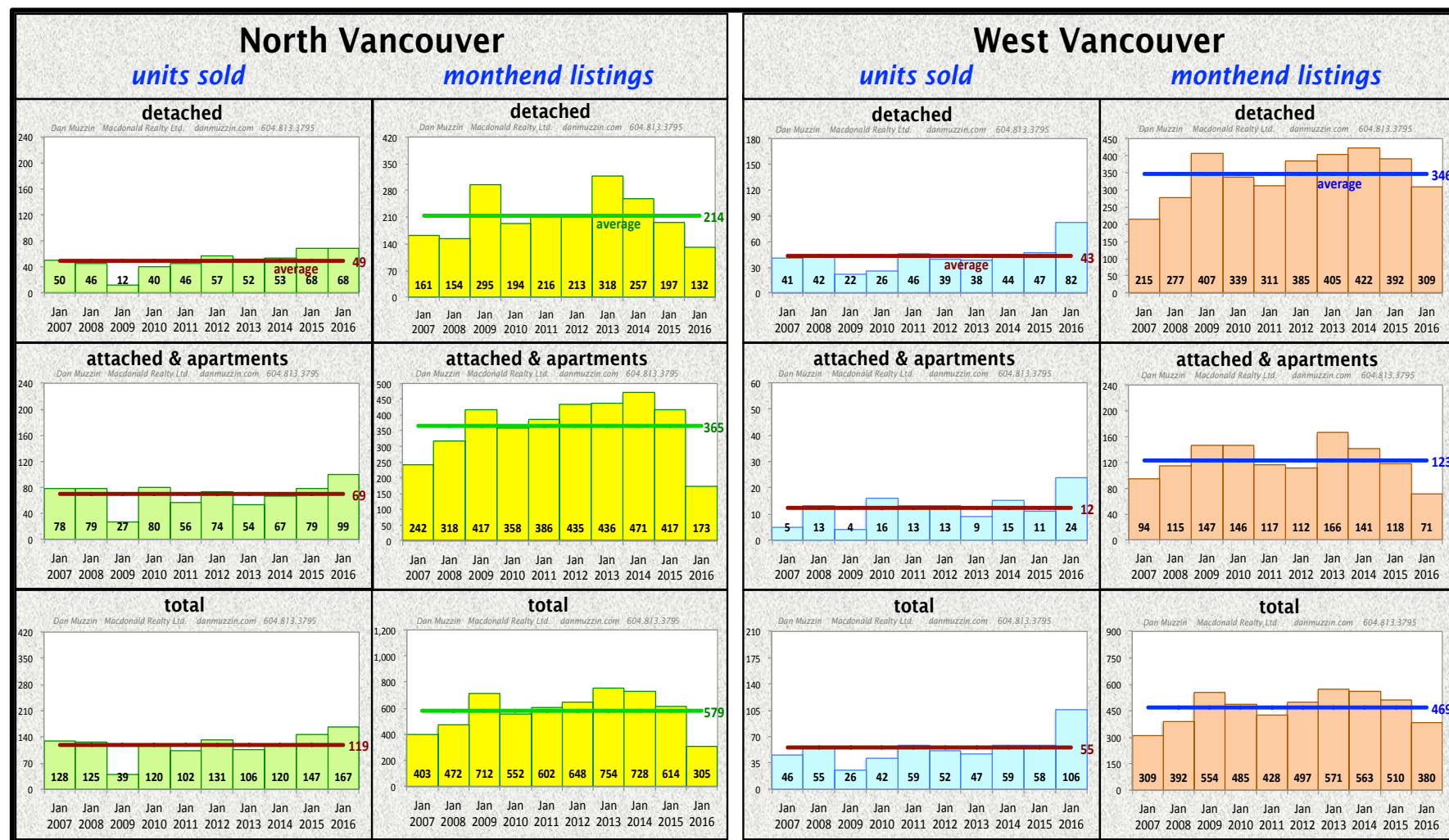


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in January 2016, as % of the number of houses for sale at January 31, 2016



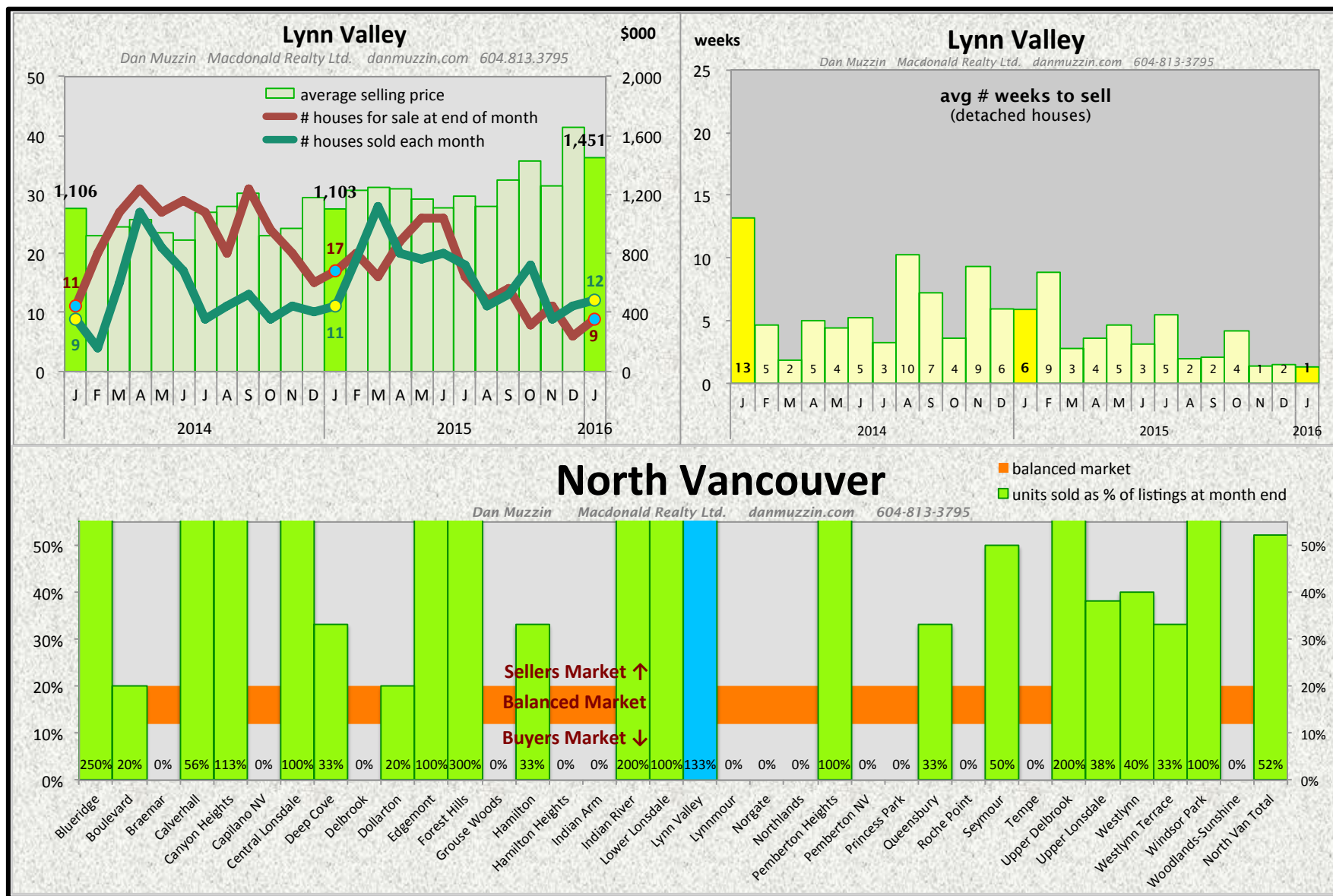
compare 2007 – 2016 Sales and Listings for the month of January





Lynn Valley housing snapshot - January 31, 2016

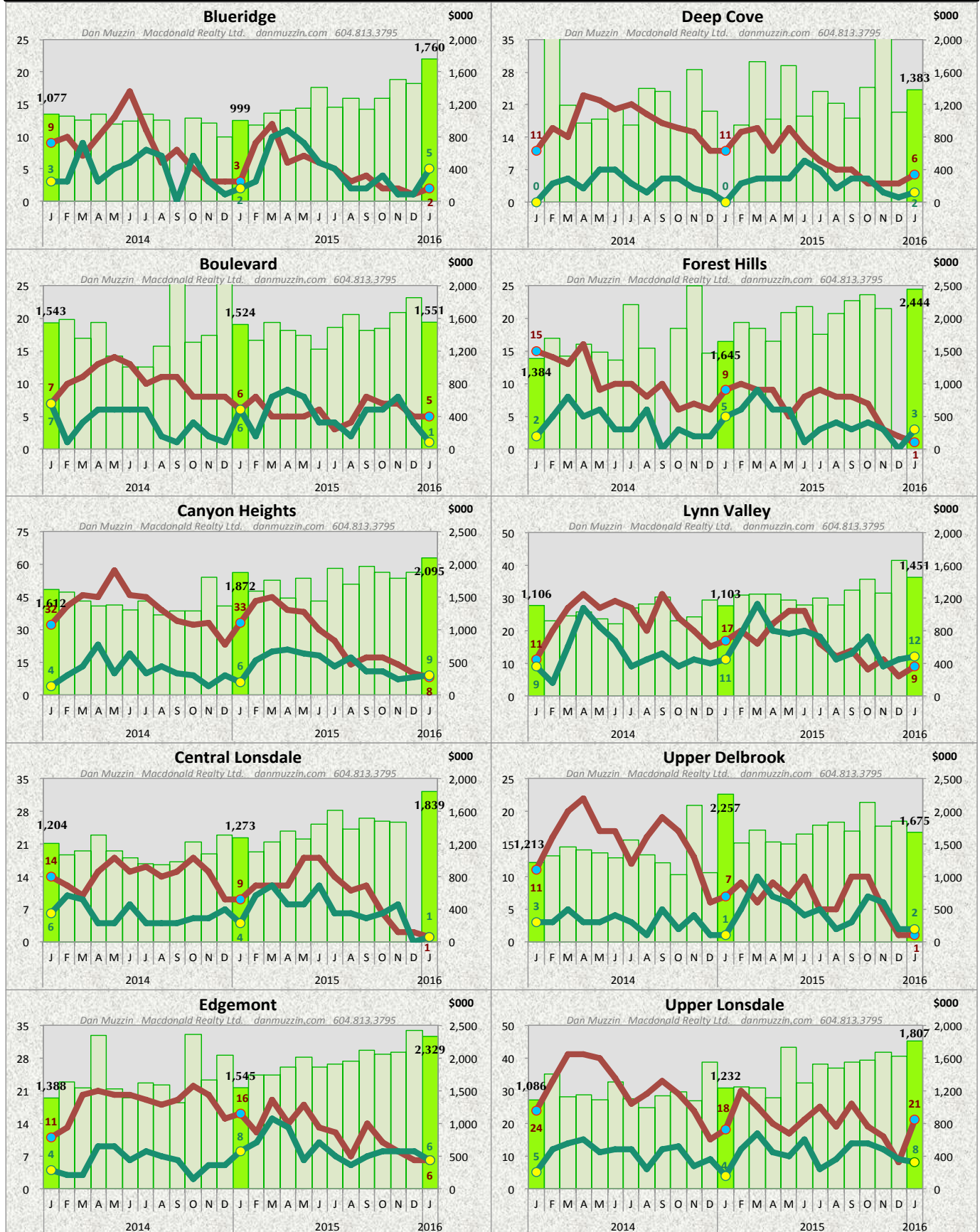
like a housing snapshot of *your* neighbourhood? ...call Dan



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

