



## A Fresh Perspective

### June 2017

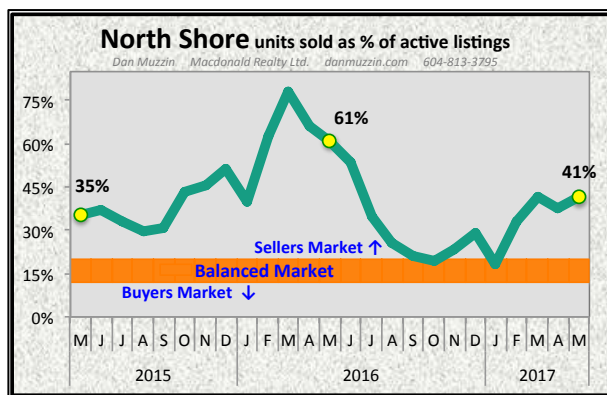
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- great value – understand its impact on you
- selected sales details



#### market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 4,364 units in May, representing 23% more sales than in April, and just 9% fewer than in May 2016 which was an all-time record for sales in May. Demand for condos and townhomes continues to drive residential property sales in the region. At 8,168, the total number of residential property listings at May 31 was about 5% higher than at the end of April, and approximately 6% higher than at the end of May 2016. At 53%, the metro MLS® sales-to-active-listings ratio was 8% higher than in April.



**North Shore** home sales in May, at 423 units, were 22% higher than the 348 properties sold in April, and 14% fewer than the 492 sold in May 2016. The sales-to-active-listings ratio on the North Shore rose to 41%, from 38% in May, reflecting 8% higher-than-normal sales for May and 32% fewer listings than the normal # of properties for sale as at the end of May. The North Shore houses that did sell in May took an average of 6 weeks to sell, 5 weeks faster than it took for those that sold in April, and 1 week slower than the average of 5 weeks it took for

houses that sold in May 2016. At May 31, there were 1,021 North Shore properties listed for sale on MLS® or 11% more than the 919 listings at the end of April, and 27% more than the 806 units for sale at May 31, 2016. Benchmark prices of houses are higher by 3% in North Vancouver and lower by 2% 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 May 2017 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## Vancouver vacancy tax by-law

On November 17, 2016, Vancouver City Council approved a program that introduced a tax on empty homes, effective January 1, 2017. "Targeting as many as 22,000 empty or under-utilized homes in Vancouver, the Empty Homes Tax will apply to those properties that are neither an owner's principal residence nor being rented on a long-term basis. Vacant residential land will also be subject to the Tax." –*City of Vancouver public announcement*

The rate of tax will be equal to 1% of the taxable assessed value of a parcel of taxable property, which is defined as vacant property that is not exempt from taxation under the Annual Rating By-law (section 373 of the Vancouver Charter) and that is not exempt under this vacancy tax by-law.

Vacant property that is exempt, under this by-law, from the vacancy tax includes...

1. The registered owner uses the property for at least six months of the year for work within the City of Vancouver, but claims a principal residence elsewhere.
2. The registered owner, occupying family member, or tenant is undergoing medical or supportive care.
3. Ownership of the property changed during the year.
4. The owner is deceased and a grant of probate or administration is pending.
5. The property is undergoing major renovations, or is under construction or redevelopment, and permits have been issued.
6. The property is subject to strata rental restrictions as of November 16, 2016.
7. The property is under a court order prohibiting occupancy.
8. The property's use is limited to vehicle parking, or the shape, size or other aspect of the property precludes the ability to construct a residential building.

By December 31, 2017, the City will mail out, to all Vancouver homeowners a self-declaration form concerning the status of their property in the 2017 calendar year. Homeowners will be required to complete the forms and return them to the City on or before the 2<sup>nd</sup> business day of February. The City has indicated that "these declarations will be subject to a vigorous audit and enforcement process that is in line with the best practices of provincial and federal taxation authorities."

## great value – understand its impact on you

As you can imagine, there has been a great deal of uncertainty surrounding the taxable status of properties that could potentially be considered as vacant.

For example, in a situation in which the owners live in their Vancouver home for more than 180 days in a year but not as principal residents, the property is considered to be vacant and subject to the tax unless a specific exemption applies.

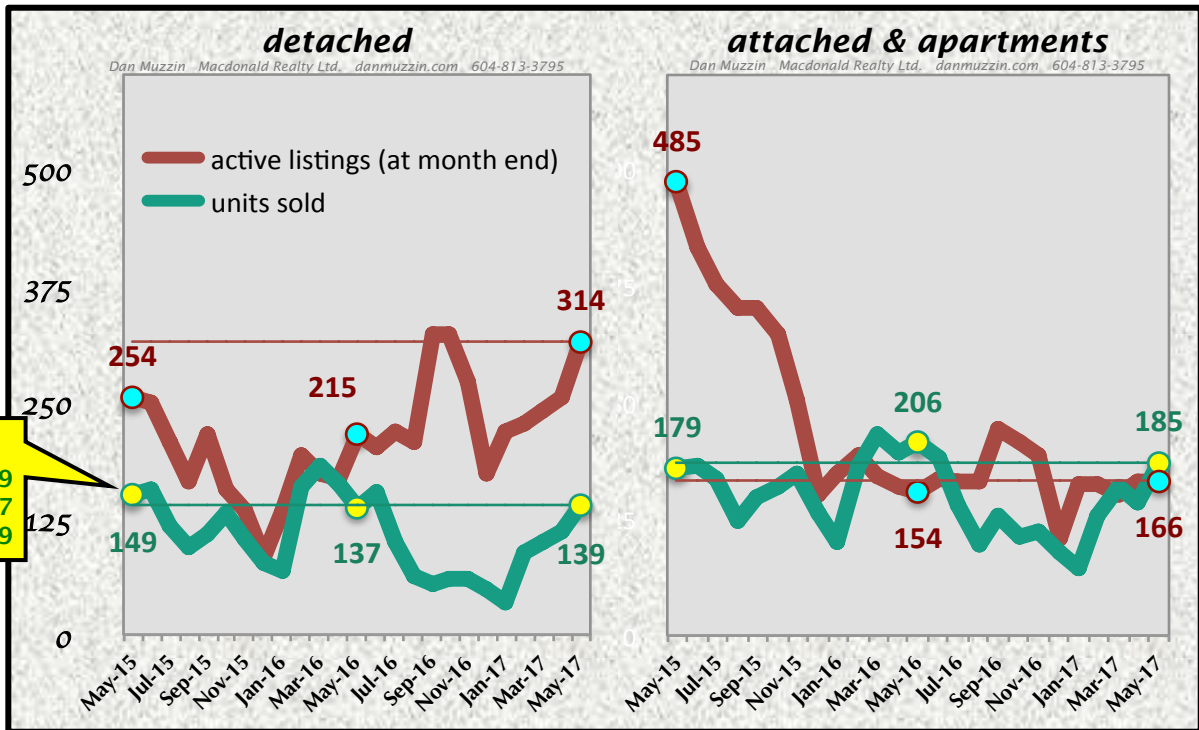
To review several questions submitted by an interested group of Vancouver homeowners, and the responses provided by City staff, call Dan for a copy, or simply click on...

<http://danmuzzin.com/news.html>

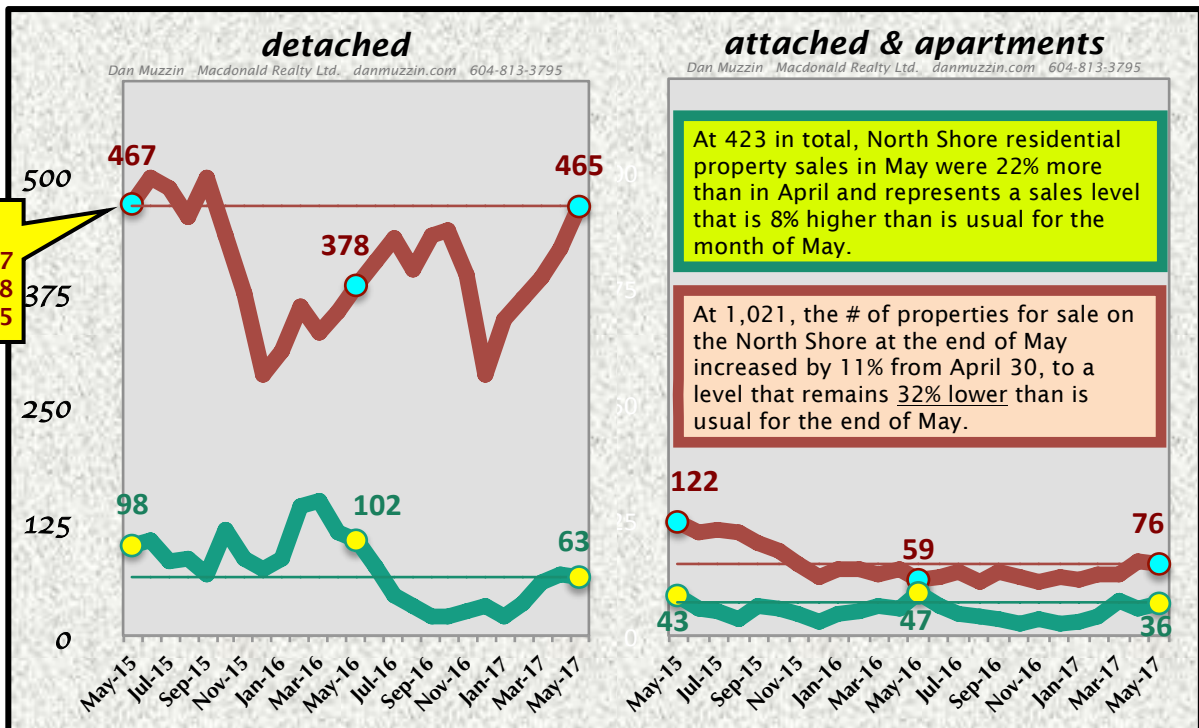


The following charts show the inventory of North Shore homes for sale on the last day of each month from May 2015 to May 2017, and the sales for each month.

## North Vancouver



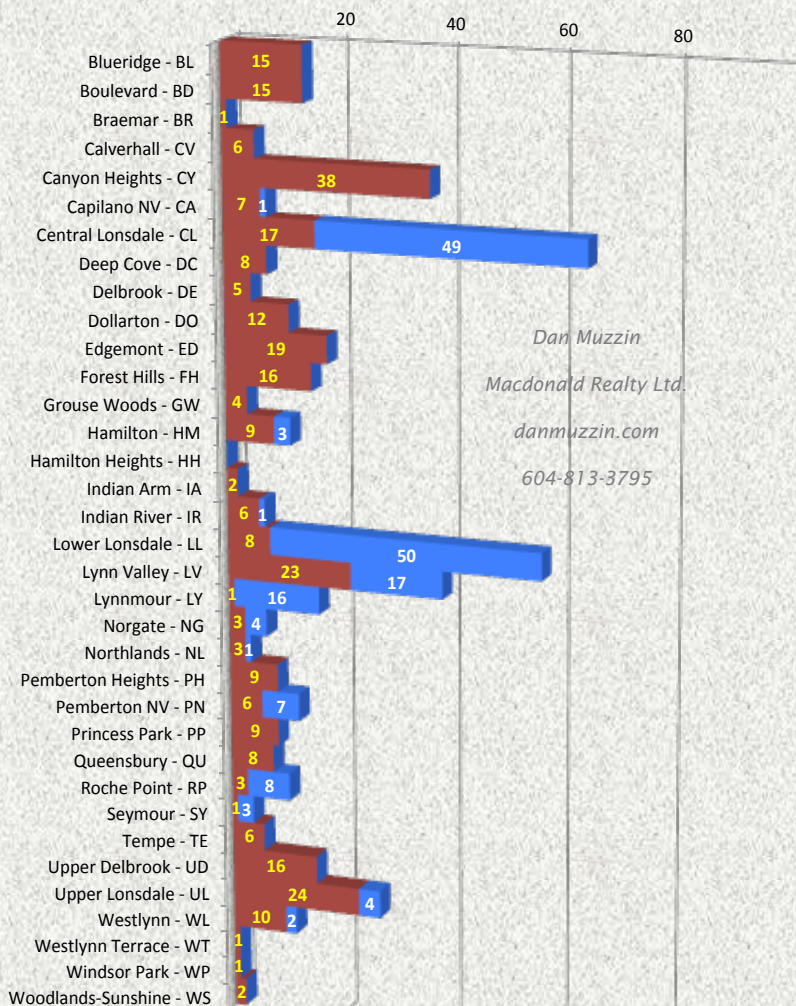
## West Vancouver



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

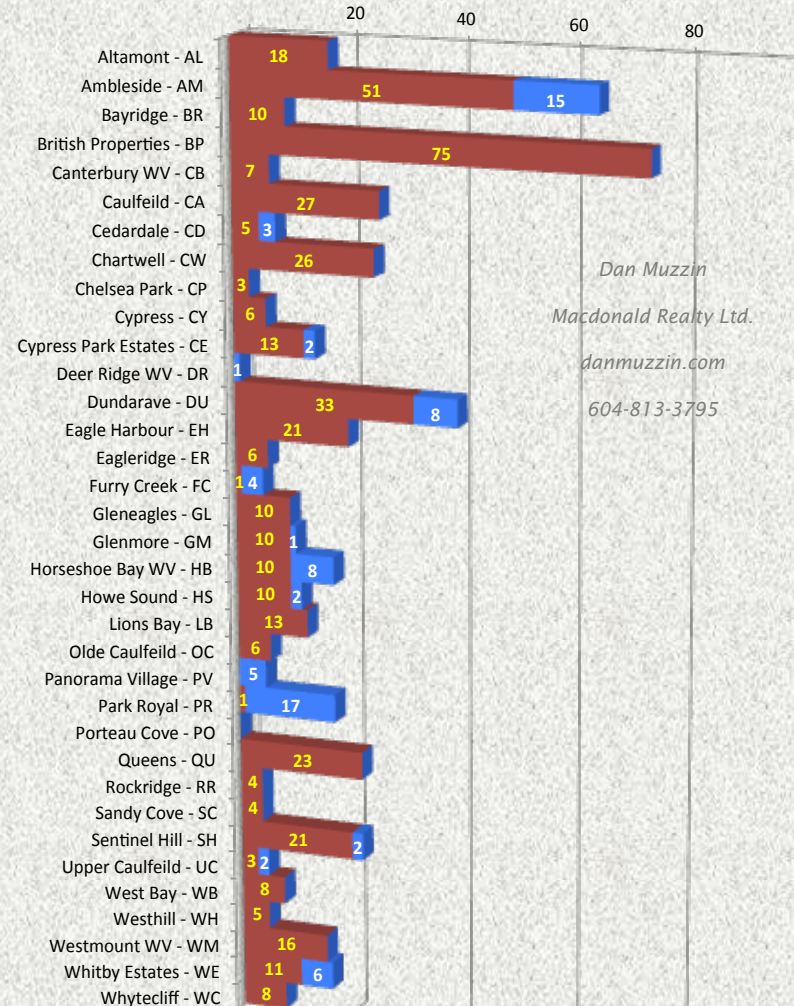
### North Vancouver

■ detached (314) ■ attached/apts (166)



### West Vancouver

■ detached (465) ■ attached/apts (76)



Dan Muzzin

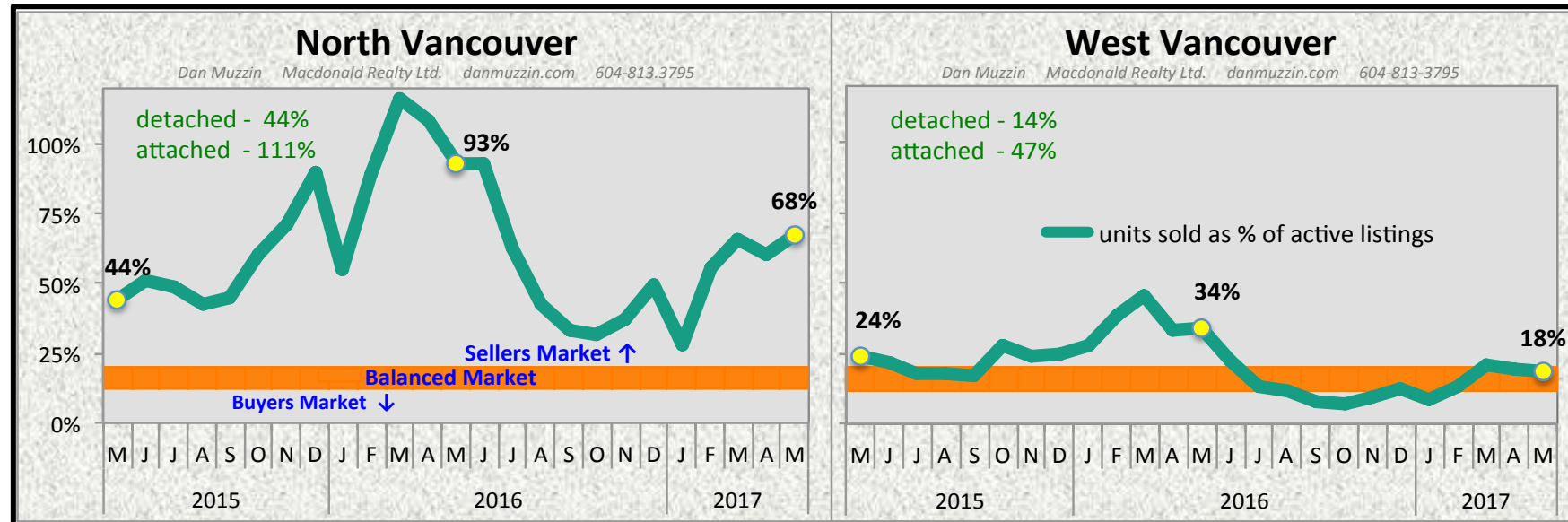
Macdonald Realty Ltd.

danmuzzin.com

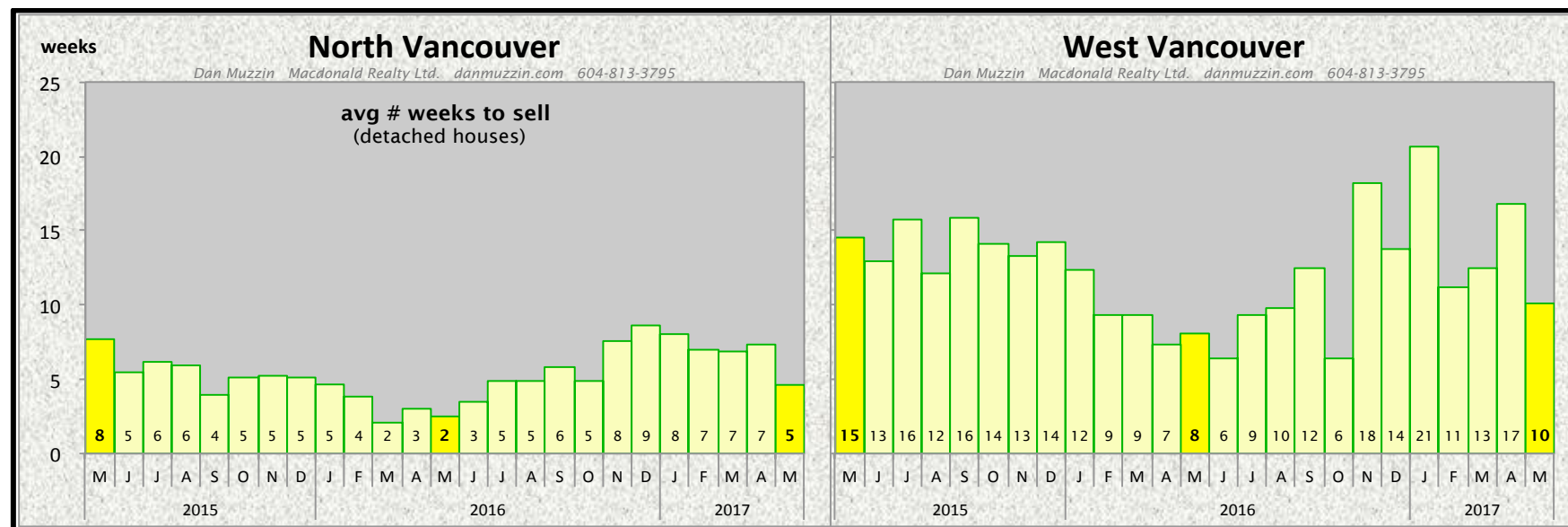
604-813-3795



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

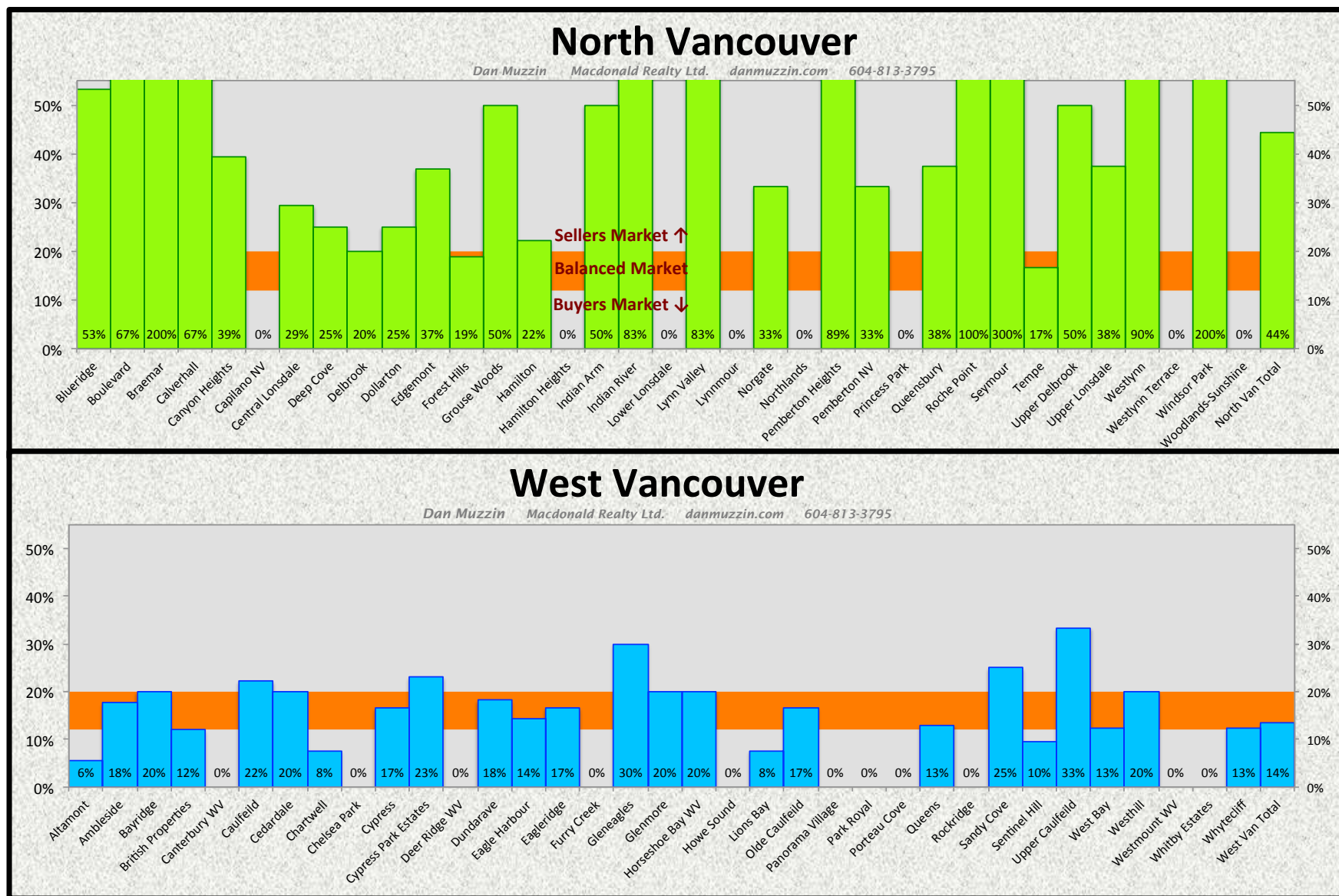


*average # of weeks it took for detached houses to sell*

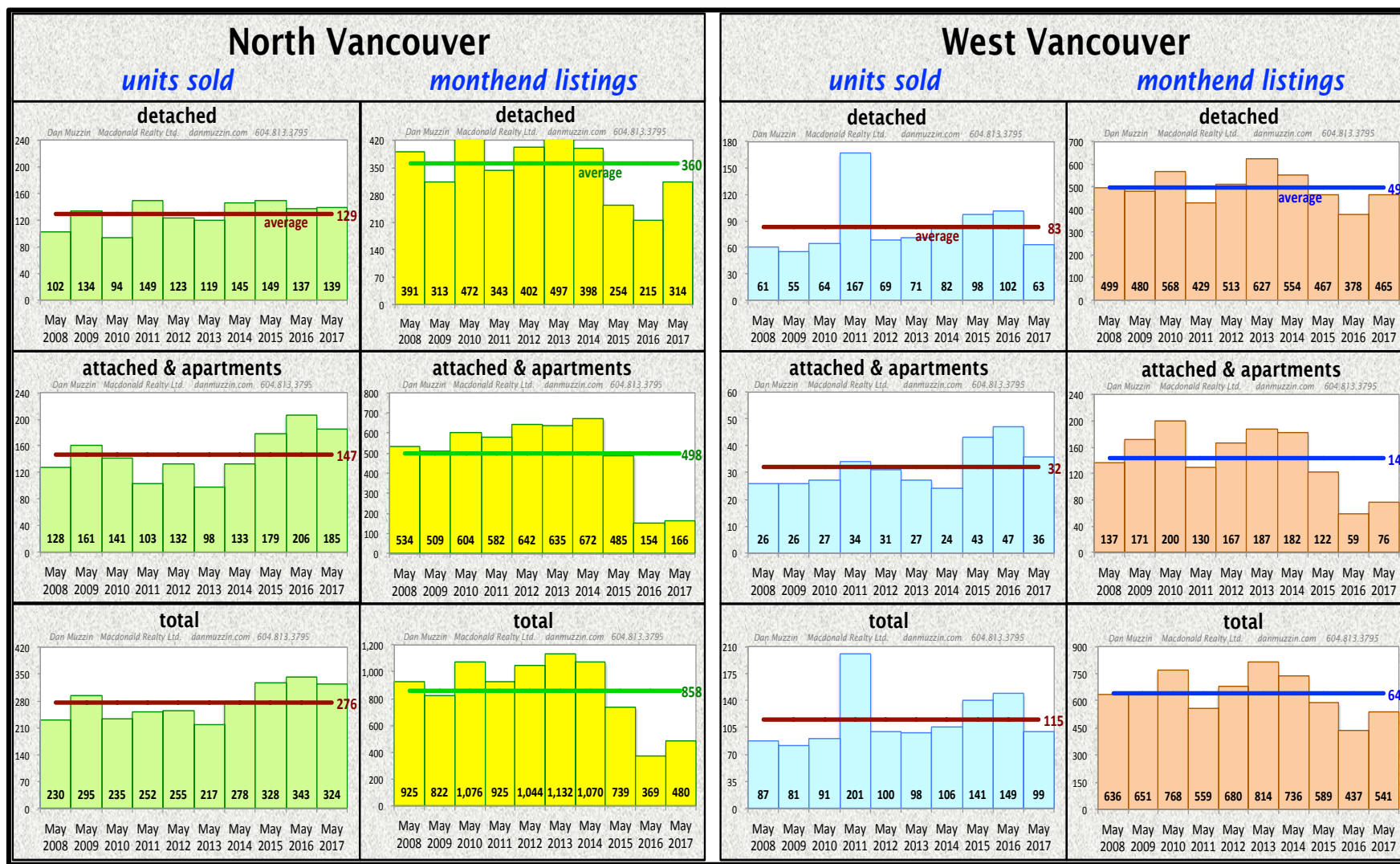


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in May 2017, as % of the number of houses for sale at May 31, 2017



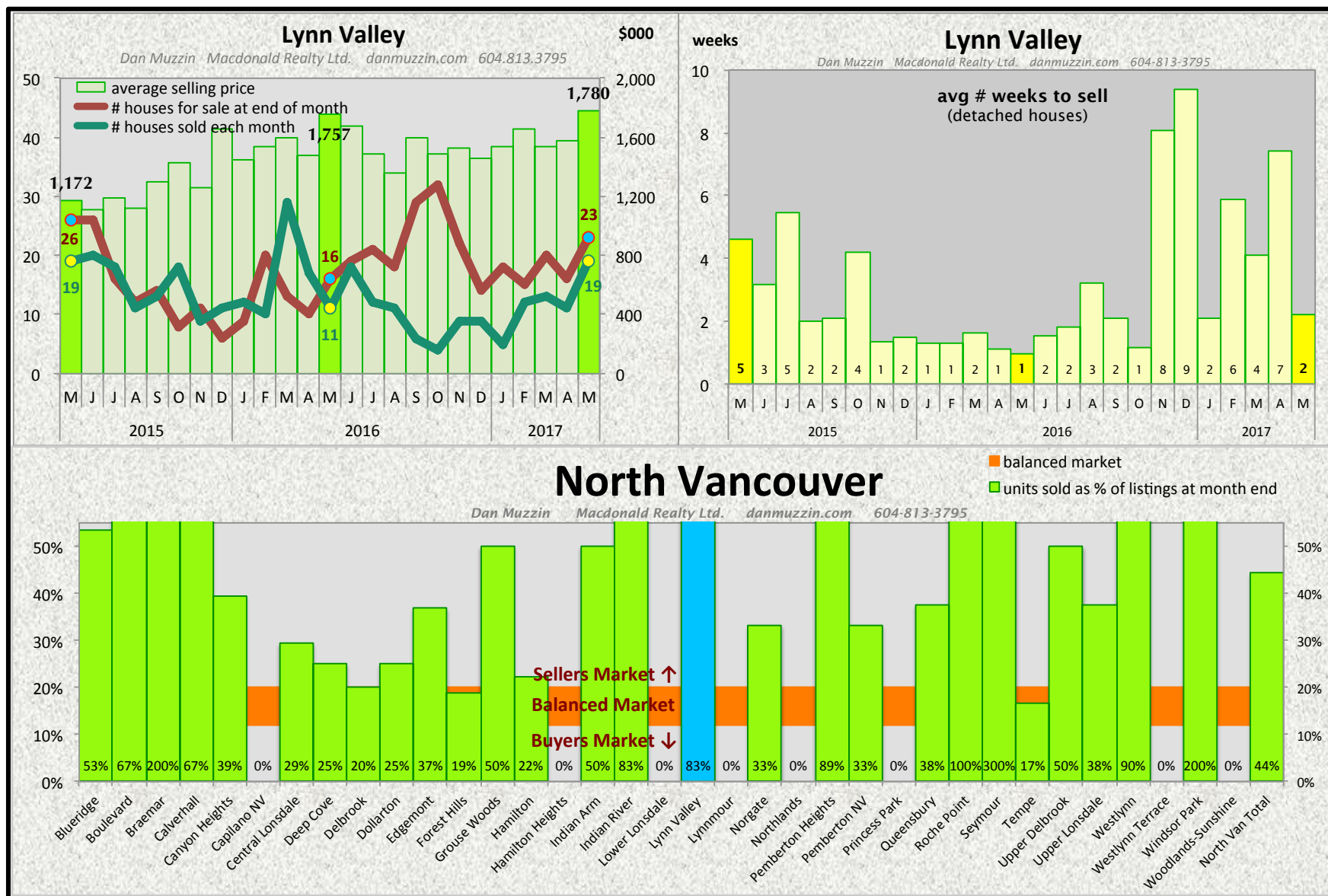
## compare 2008 – 2017 Sales and Listings for the month of May





## Lynn Valley housing snapshot – May 31, 2017

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

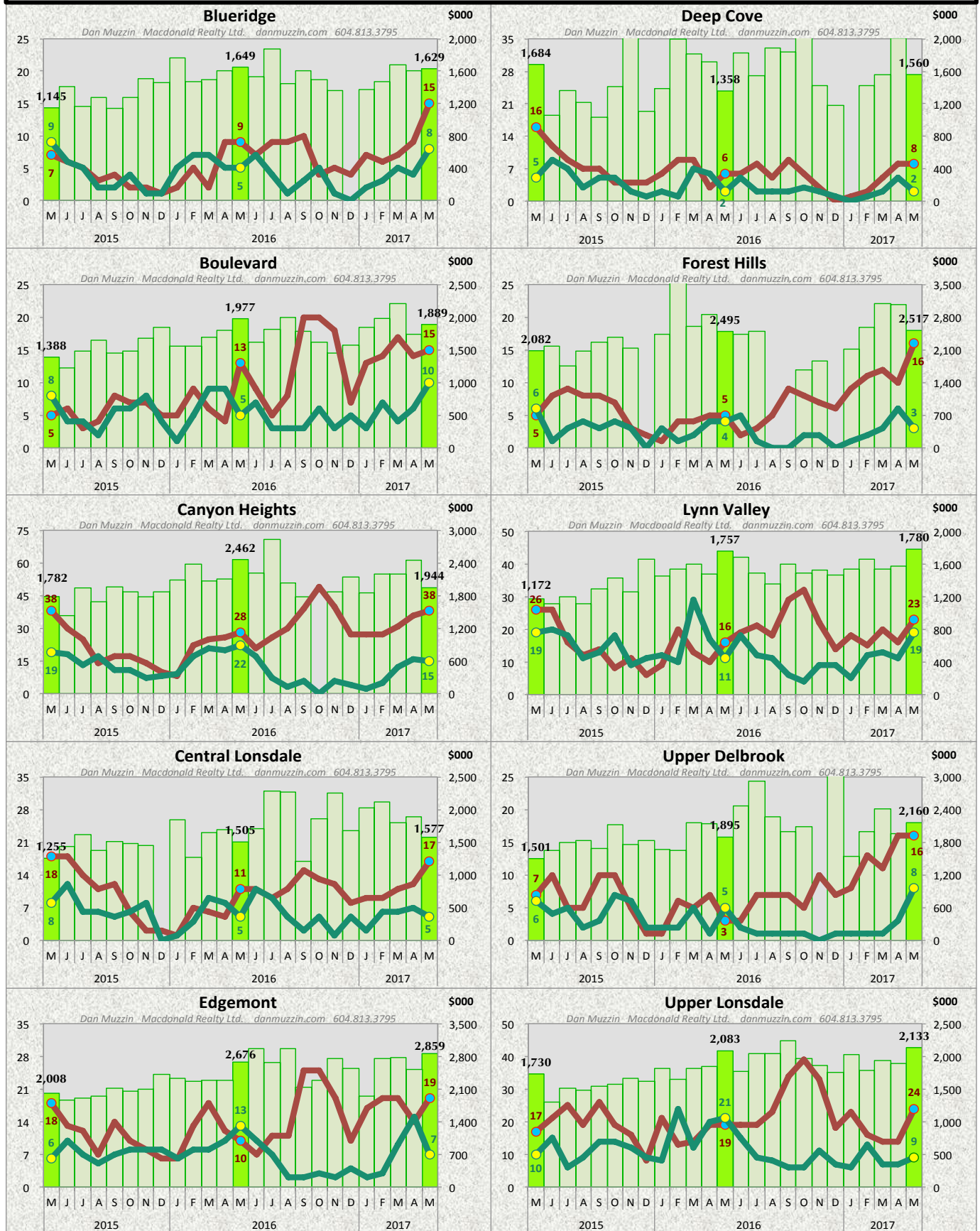




# sales details for selected North Vancouver neighbourhoods



■ 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

