



A Fresh Perspective

March 2017

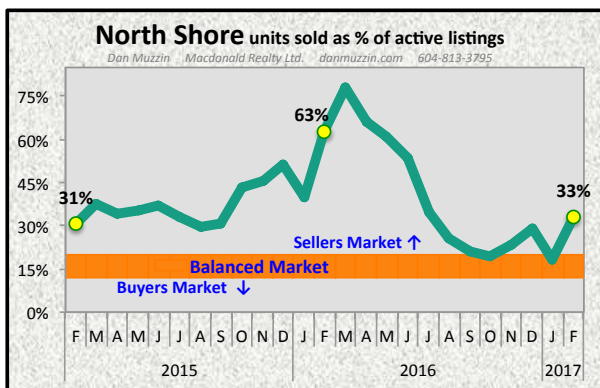
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,425 units in February, representing 59% higher sales than in January, and 42% less than in February 2016. Primarily due to the reluctance of prospective sellers to engage, sales in February were 8% below the 10-year average for the month. At 7,594, the total number of residential property listings at February 28 was 5% higher than at the end of January, and just over 4% higher than at the end of February 2016. At 32%, the metro MLS® sales-to-active-listings ratio was 11% higher than in January.



North Shore home sales in February, at 272 units, were 92% more than the 142 properties sold in January, and 47% fewer than the 509 sold in February 2016. The sales-to-active-listings ratio on the North Shore leaped to 33%, from 18% in January, reflecting 9% fewer-than-normal sales for February and 32% fewer than the normal # of properties for sale as at the end of February. The North Shore houses that did sell in February took an average of 8 weeks to sell, 5 weeks quicker than it took for those that sold in January, and two weeks longer than

the average of 6 weeks it took for houses that sold in February 2016. At February 28, there were 821 North Shore properties listed for sale (on MLS®) or 5% more than the 780 listings at the end of January, and 1% more than the 813 units for sale at February 28, 2016. Benchmark prices of houses are higher by 13% in North Vancouver and by 8% 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 2017 REBGV market report, visit www.danmuzzin.com/news.html.



short-term vacation rentals

Short-term vacation rentals have become increasingly common in the last few years, due to the popularity of websites that connect vacationers to property owners, such as Airbnb and Vacation Rentals by Owner (aka VRBO). Some considerations for renters renters...

1. Municipal Considerations

Depending on the municipality, short-term vacation rentals may be:

- allowed under a specific bylaw;
- allowed under a residential zoning bylaw;
- not allowed; or
- not dealt with in a bylaw (neither permitted nor prohibited).

If such rentals are permitted, the owner may also have to obtain a specific business license under the municipality's business licensing bylaws. Furthermore, the property owner may have to be able to demonstrate adequate insurance coverage for such activities. If such rentals are not allowed, the owner may have to cease all rentals, and/or may be subject to fines, if the municipality is made aware of the rental (usually through a complaint by a neighbour).

2. Strata Considerations

If the property is part of a strata corporation, the strata corp may have bylaws forbidding or limiting rentals, including short-term rentals. Contraventions can lead to fines against the property owner.

3. Insurance Issues

Owners should ensure that the insurance coverage for the property includes coverage for uses such as short-term vacation rentals. Otherwise, a property owner may not be able to claim against his or her home insurance for damage caused by vacation renters. Such a scenario could prove to be extremely costly. For example, in 2015, it was reported that the owners of a home in Calgary experienced over \$150,000 of damage caused by renters through Airbnb. While Airbnb reportedly agreed to cover the damage, the expense, time, and stress of dealing with such a catastrophic event if one is uninsured, is a significant risk.

4. Tax Issues

Owners should be aware of the goods and services tax, provincial sales tax, and income tax obligations, when offering their property for short-term vacation rentals.

great value – Airbnb

The standards "that have always underpinned this global community, both to convey our values and guide behaviour" ...click on <https://www.airbnb.ca/standards>



Safety



Security



Fairness



Authenticity

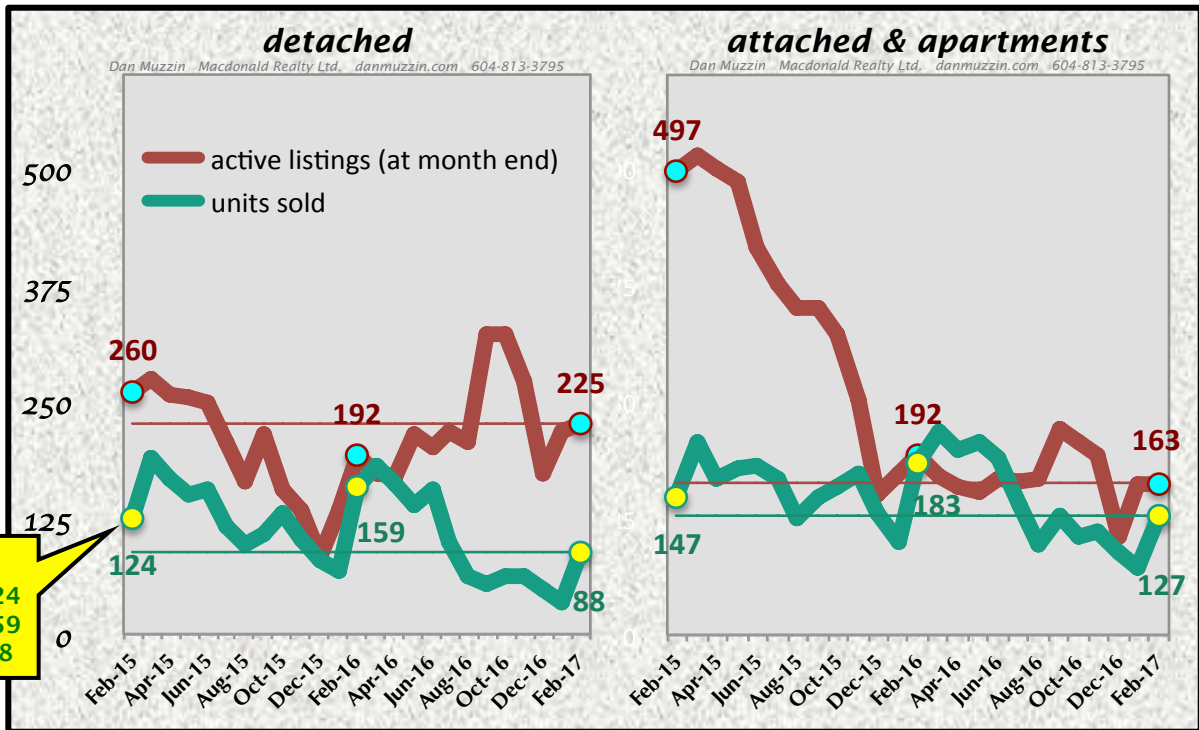


Reliability

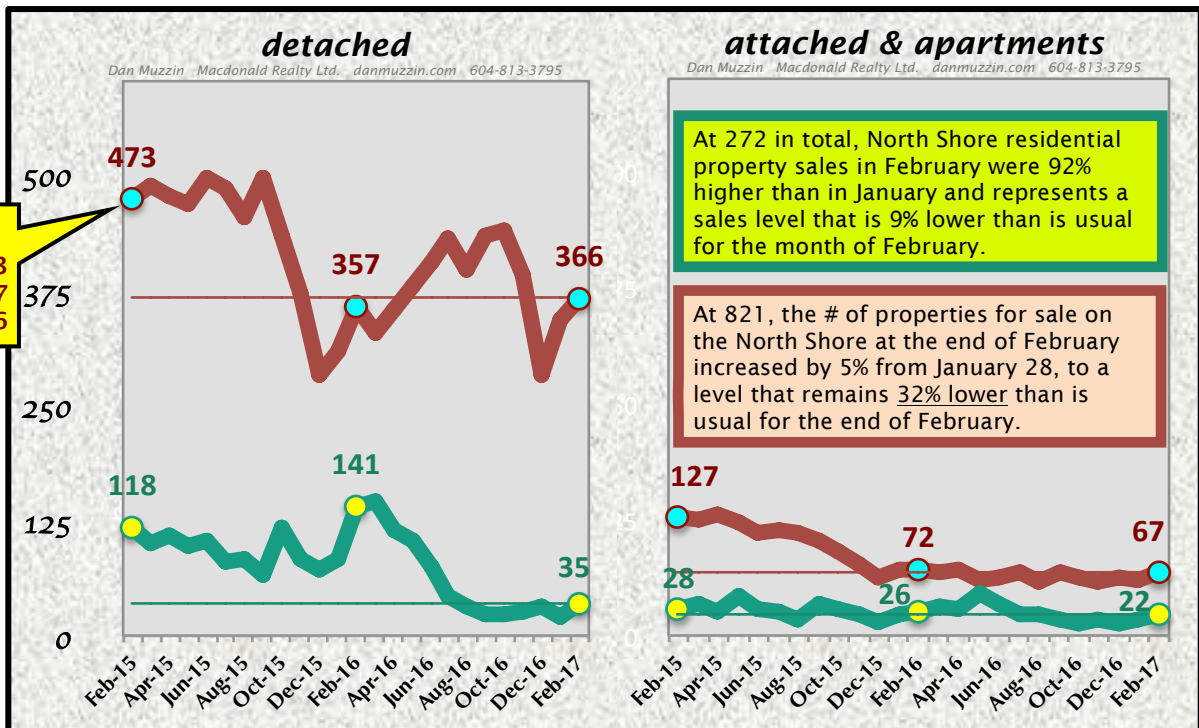


The following charts show the inventory of North Shore homes for sale on the last day of each month from February 2015 to February 2017, and the sales for each month.

North Vancouver



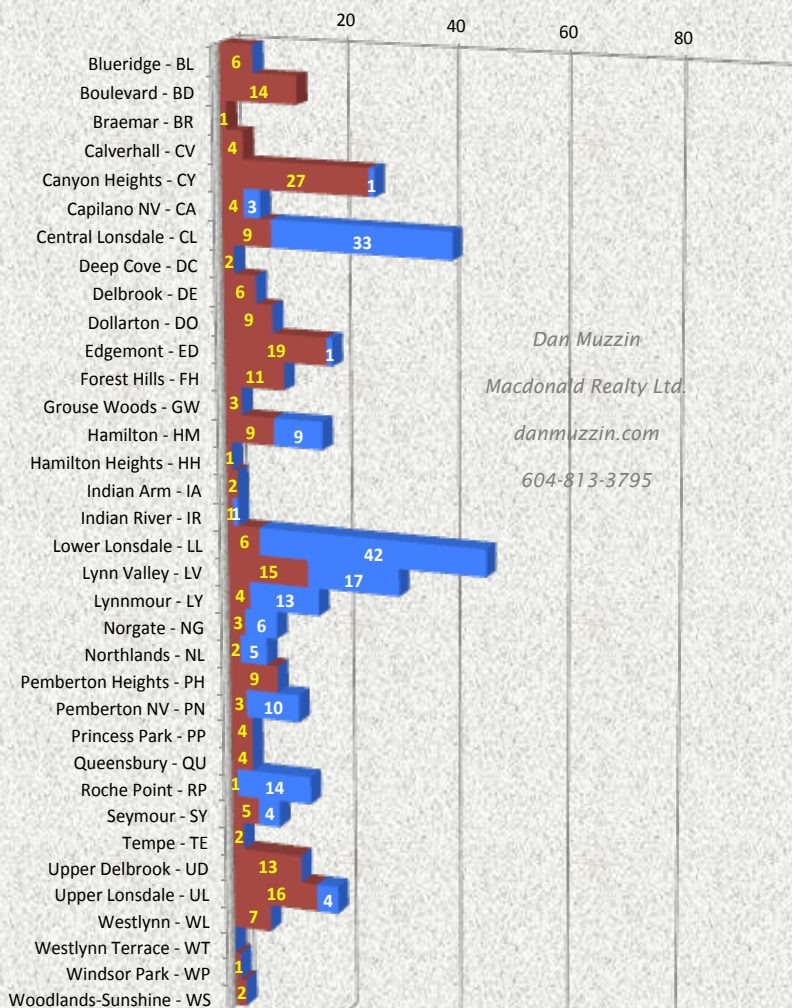
West Vancouver



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

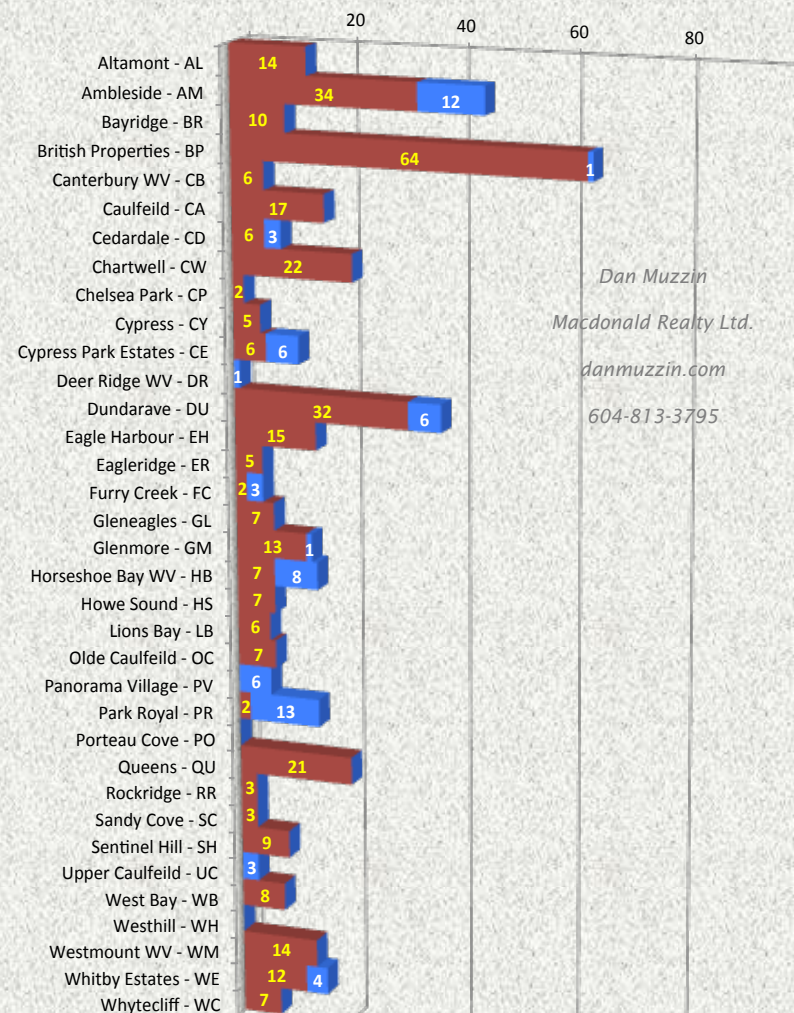
North Vancouver

■ detached (225) ■ attached/apts (163)



West Vancouver

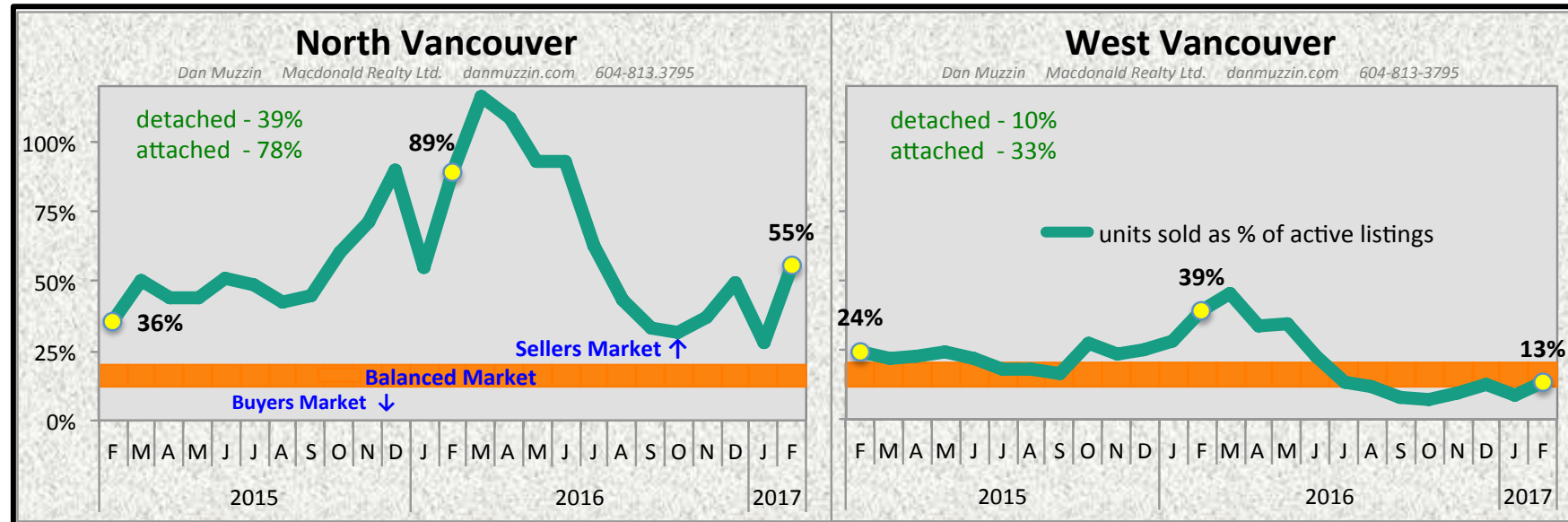
■ detached (366) ■ attached/apts (67)



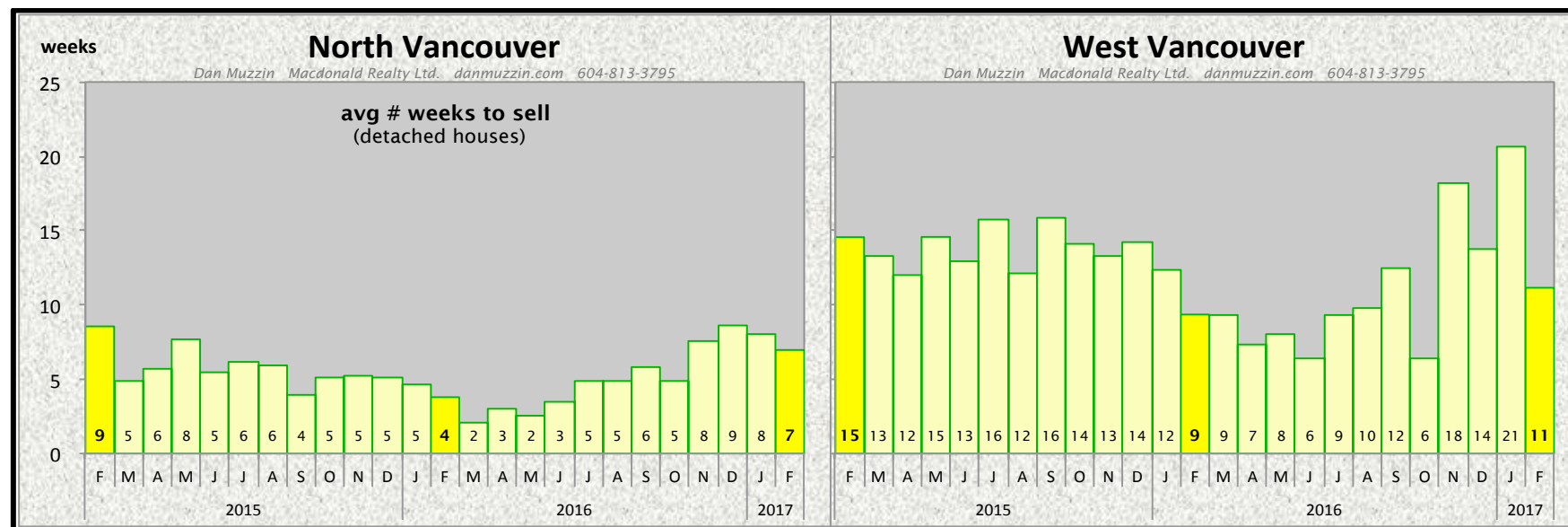
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properties sold during the month, as a % of properties for sale at end of the month

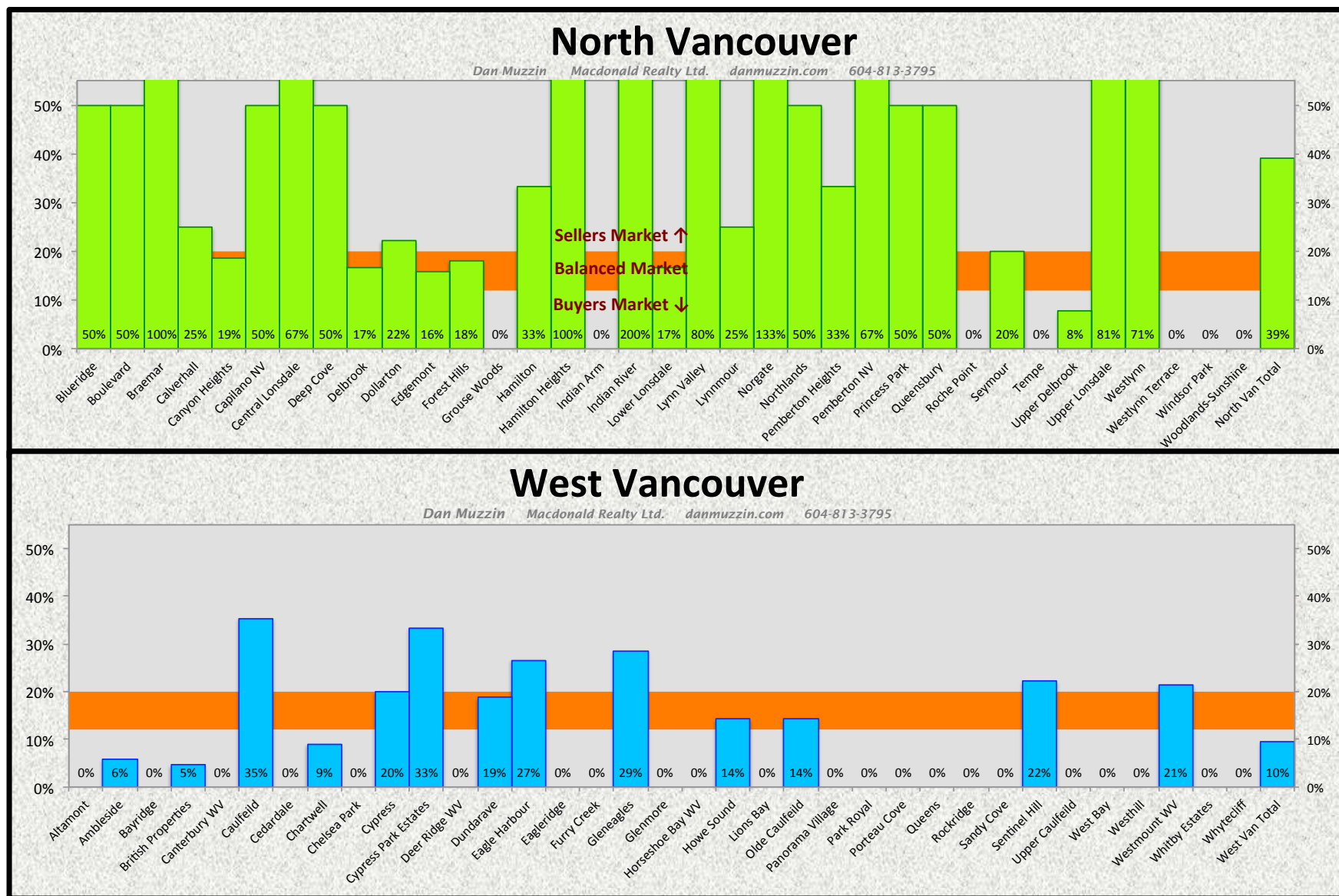


average # of weeks it took for detached houses to sell

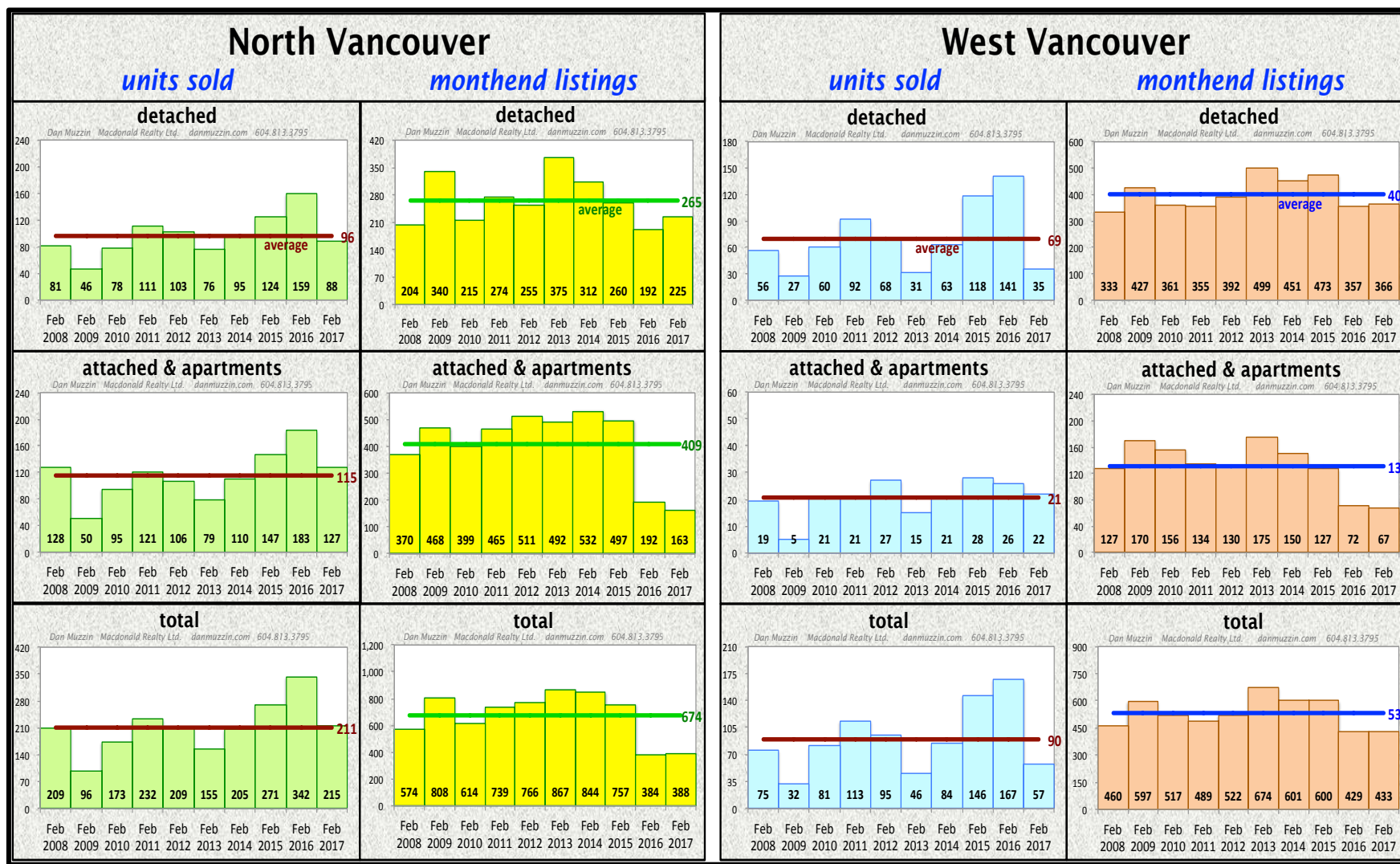


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in February 2017, as % of the number of houses for sale at February 28, 2017

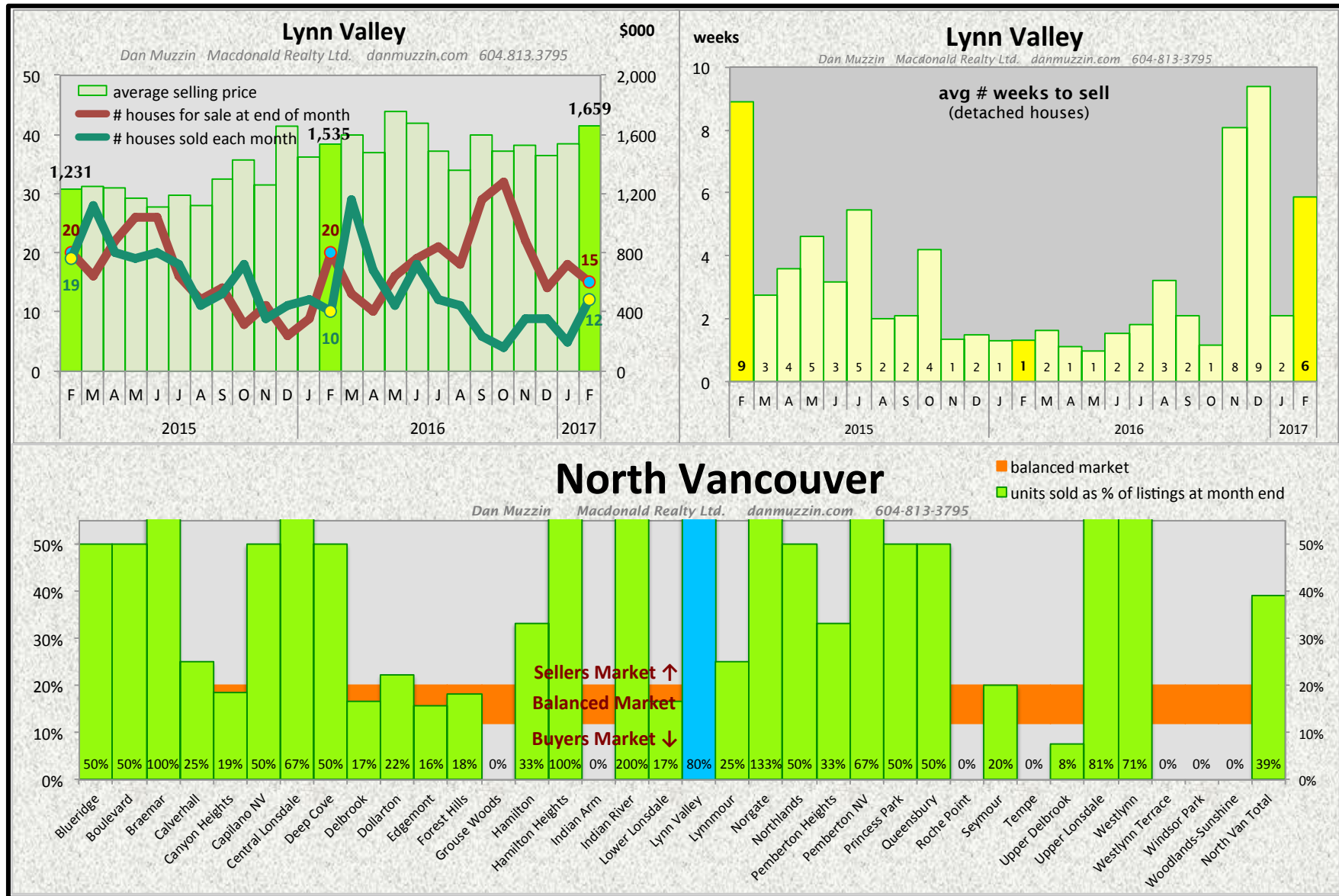


compare 2008 – 2017 Sales and Listings for the month of February



Lynn Valley housing snapshot - February 28, 2017

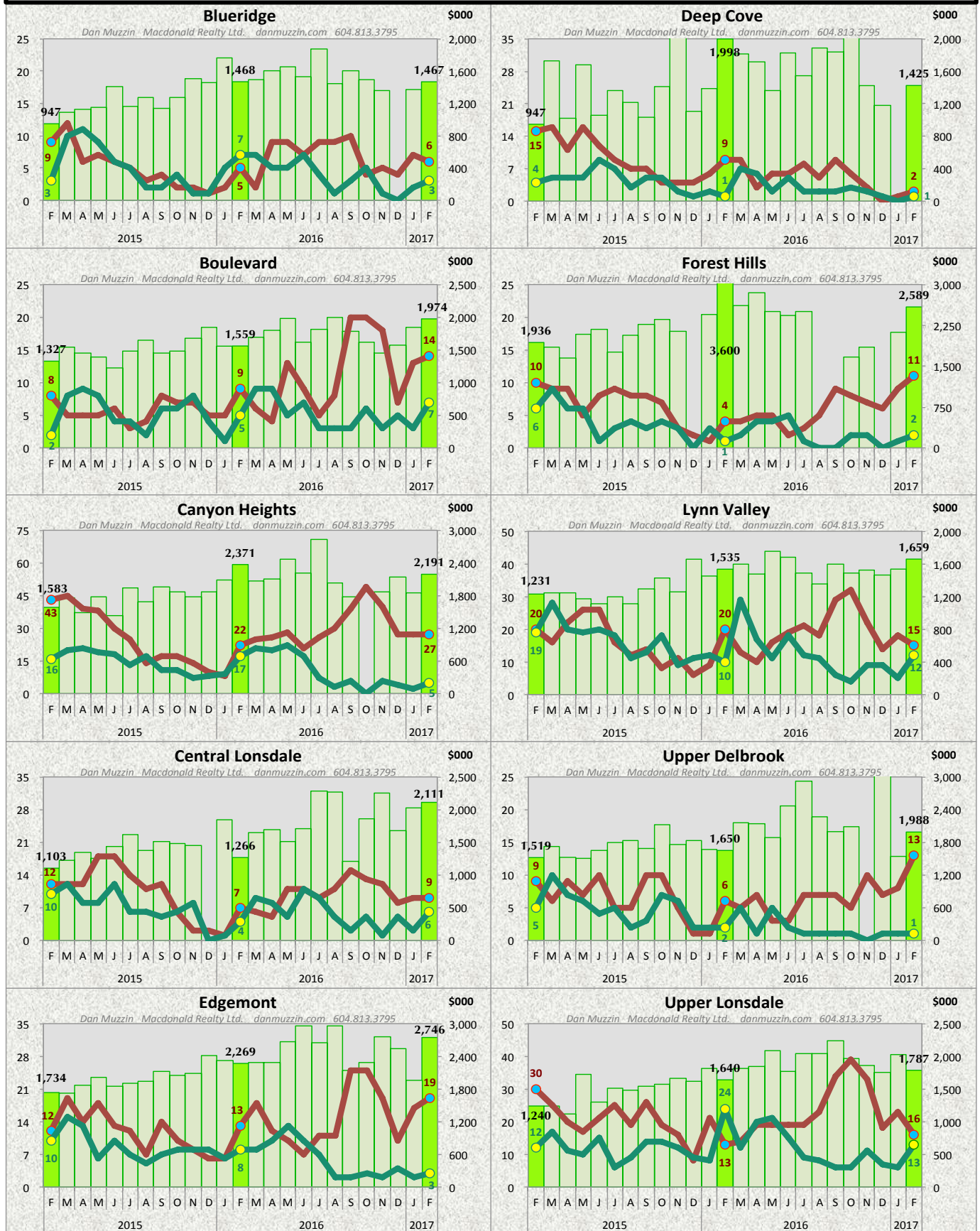
For a housing snapshot of your neighbourhood ...call Dan



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

