



A Fresh Perspective

May 2017

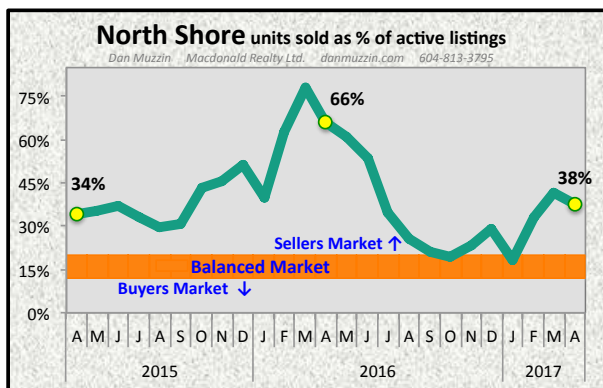
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,553 units in April, representing 1% fewer sales than in March, and 26% less than in April 2016. For the first four months of this year, condos and townhomes have accounted for almost 69% of all residential sales, up by over 10% from the 58% in the same period last year. At 7,813, the total number of residential property listings at April 30 was about 4% higher than at the end of March, and approximately 3% higher than at the end of April 2016. At 45%, the metro MLS® sales-to-active-listings ratio was 2% lower than in March.



North Shore home sales in April, at 348 units, were 2% lower than the 354 properties sold in March, and 30% fewer than the 498 sold in April 2016. The sales-to-active-listings ratio on the North Shore slipped to 38%, from 42% in March, reflecting 7% fewer-than-normal sales for April and 34% fewer listings than the normal # of properties for sale as at the end of April. The North Shore houses that did sell in April took an average of 11 weeks to sell, 2 weeks longer than it took for those that sold in March, and 6 weeks longer than the average of

5 weeks it took for houses that sold in April 2016. At April 30, there were 919 North Shore properties listed for sale (on MLS®) or 9% more than the 845 listings at the end of March, and 22% more than the 752 units for sale at April 30, 2016. Benchmark prices of houses are higher by 8% in North Vancouver and 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 April 2017 REBGV market report, visit www.danmuzzin.com/news.html.



new proposed rules in Ontario

The market frenzy continues and every day we hear about the problems of unaffordably high housing costs in metro Vancouver. We know about all the legislated changes that have been introduced in the past year or so locally, but you may not know how other parts of the country are dealing with similar situations (notably, in metro Toronto).

The Ontario government has announced a housing package aimed at cooling a red-hot real estate market. Here are the 16 proposed measures...

1. A 15-per-cent non-resident speculation tax to be imposed on buyers in the Greater Golden Horseshoe area who are not citizens, permanent residents or Canadian corporations.
2. Expanded rent control that will apply to all private rental units in Ontario.
3. Updates to the Residential Tenancies Act.
4. A program to leverage the value of surplus provincial land assets across the province to develop a mix of market-price housing and affordable housing.
5. Legislation that would allow Toronto and possibly other municipalities to introduce a vacant homes property tax to encourage property owners to sell unoccupied units or rent them out.
6. A plan to ensure property tax for all residential properties is charged at similar rates.
7. A five-year, \$125-million program aimed at encouraging the construction of new rental apartment buildings by rebating a portion of development charges.
8. More flexibility for municipalities to using property tax tools to encourage development.
9. The creation of a new Housing Supply Team with dedicated provincial employees to identify barriers to specific housing development projects to find solutions.
10. An effort to understand and tackle practices that may be contributing to tax avoidance and excessive speculation in the housing market.
11. A review of the rules real estate agents are required to follow to ensure that consumers are fairly represented in real estate transactions.
12. The launch of a housing advisory group which will meet quarterly to provide the government with ongoing advice about the state of the housing market and discuss the impact of the measures and any additional steps that are needed.
13. Education for consumers on their rights, particularly on the issue of one real estate professional representing more than one party in a real estate transaction.
14. A partnership with the Canada Revenue Agency to explore more comprehensive reporting requirements so that correct income and sales taxes are paid.
15. Set timelines for elevator repairs to be established.
16. Provisions that would require municipalities to consider the appropriate range of unit sizes in higher density residential buildings to accommodate a diverse of household sizes and incomes.

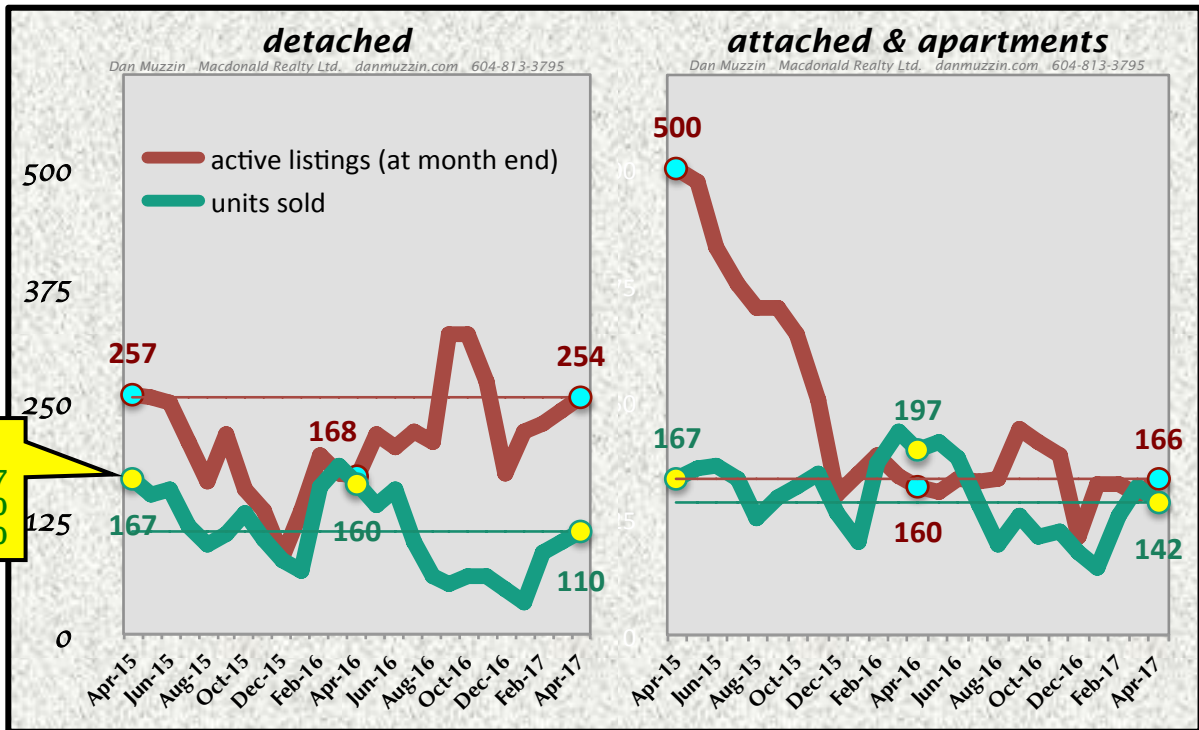
great value – options

In BC, there are hundreds of much more affordable, wonderful communities in which to live.

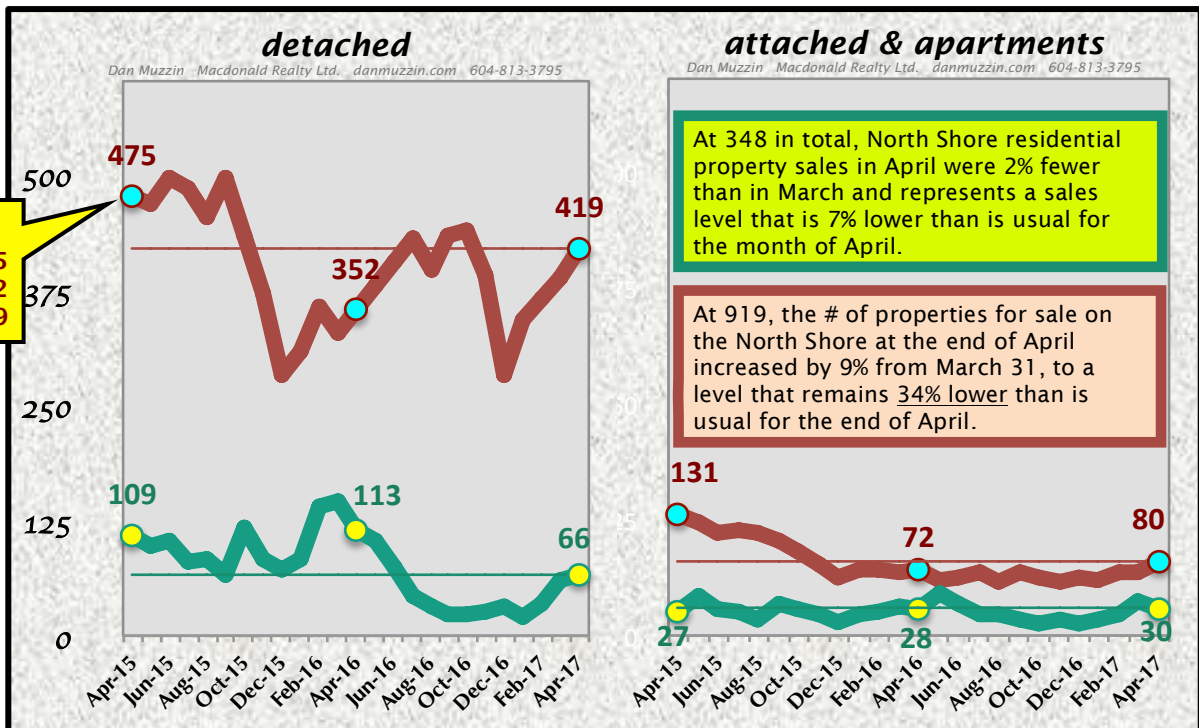


The following charts show the inventory of North Shore homes for sale on the last day of each month from April 2015 to April 2017, and the sales for each month.

North Vancouver



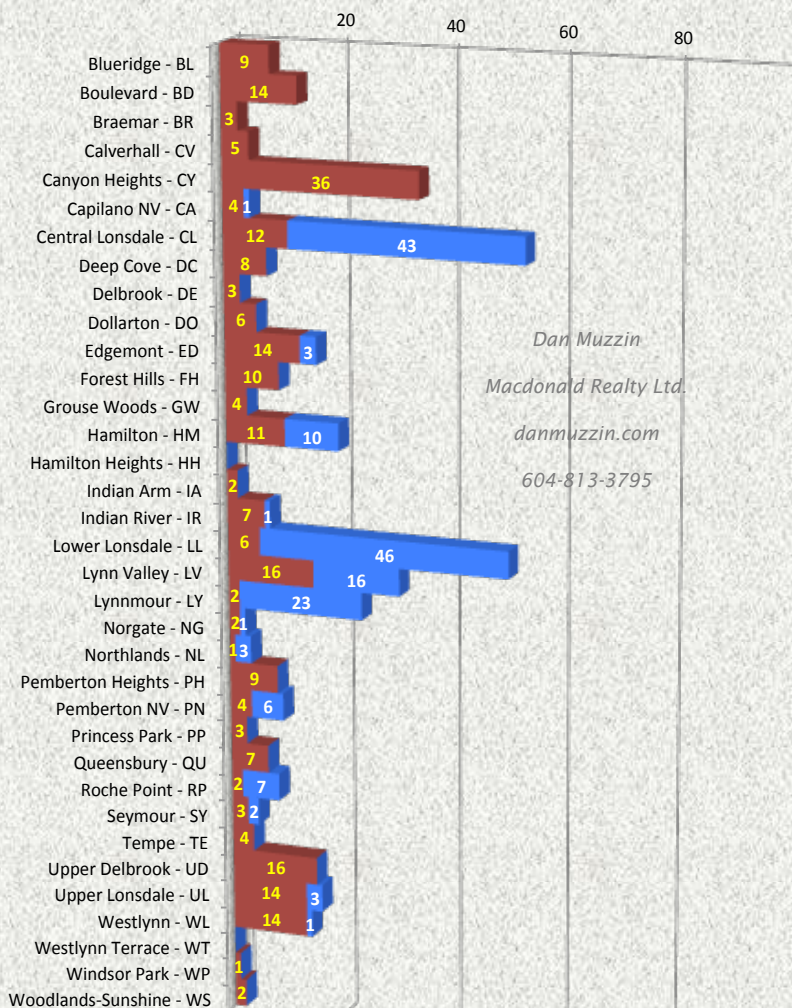
West Vancouver



of North Shore properties for sale at April 30, 2017 (on MLS®)

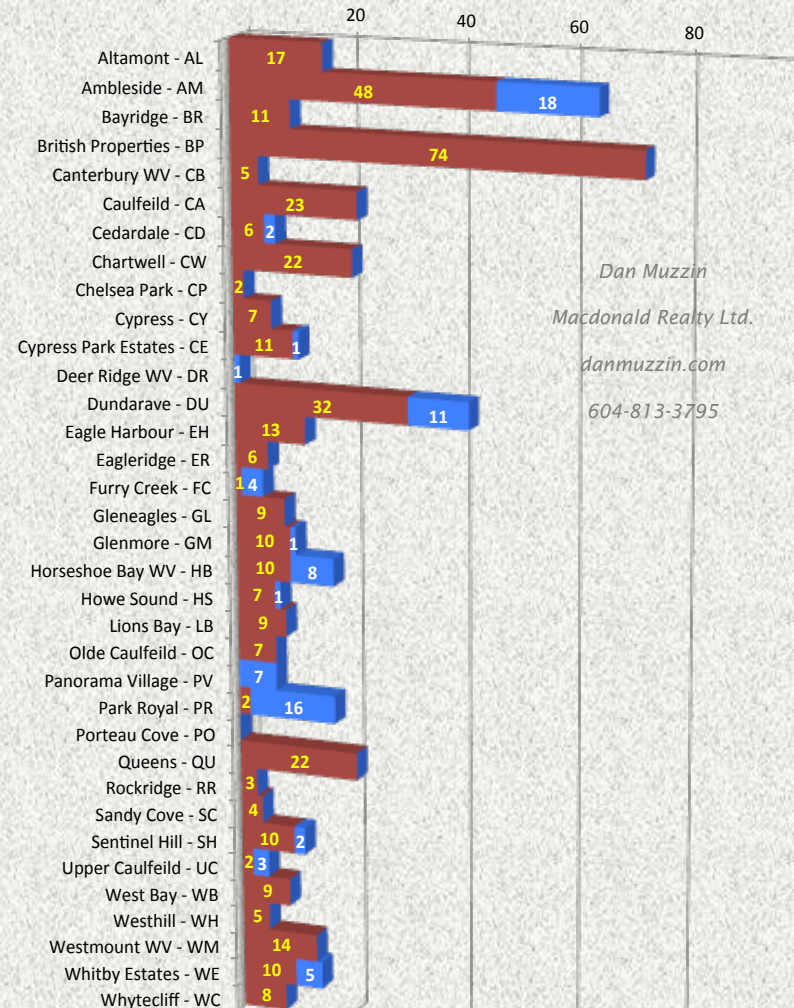
North Vancouver

■ detached (254) ■ attached/apts (166)



West Vancouver

■ detached (419) ■ attached/apts (80)



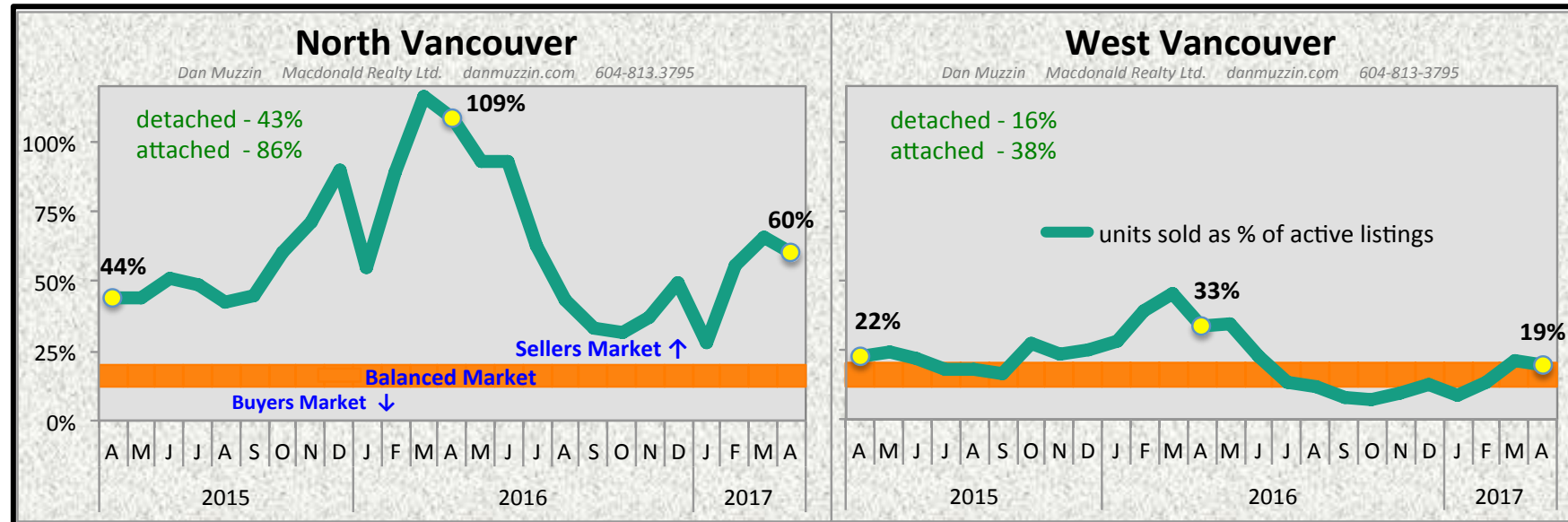
Dan Muzzin

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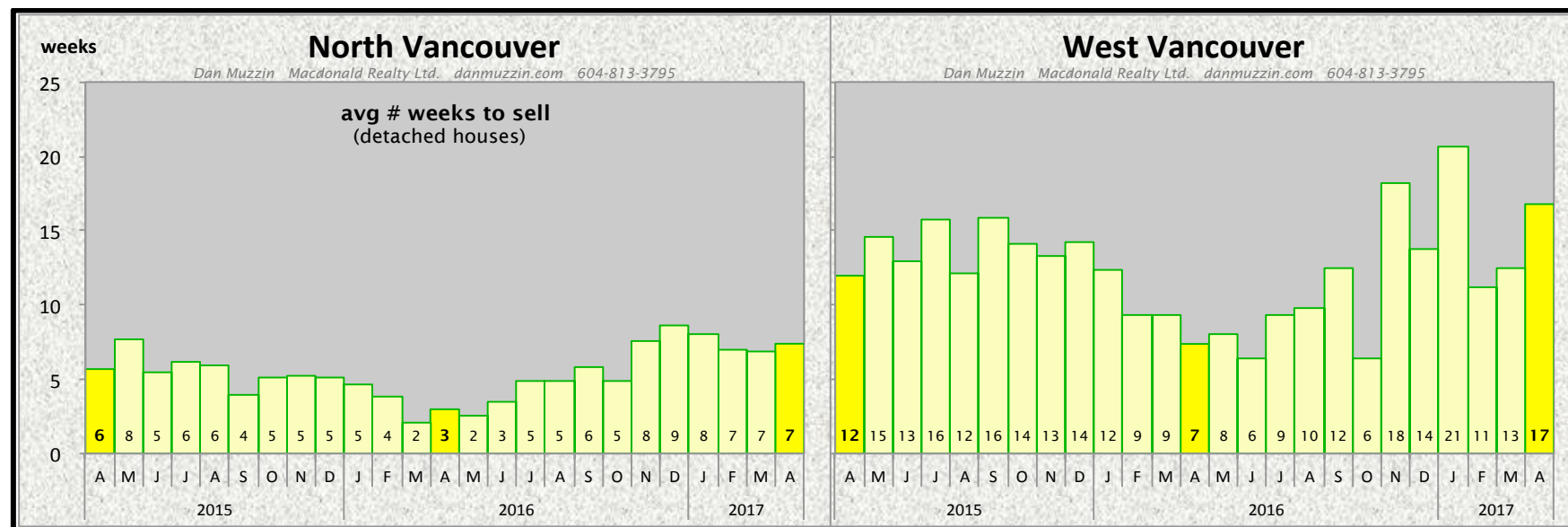
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properties sold during the month, as a % of properties for sale at end of the month

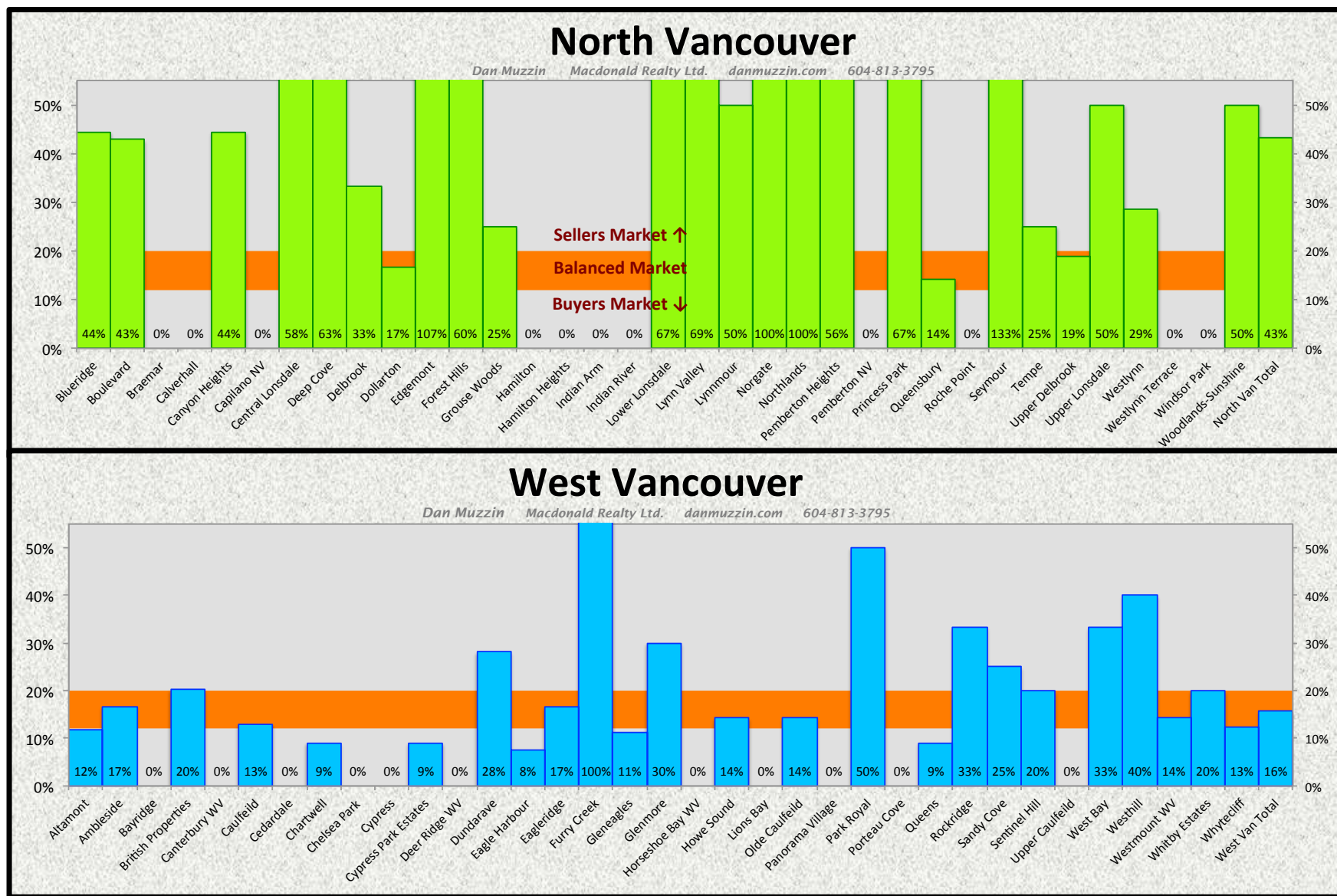


average # of weeks it took for detached houses to sell

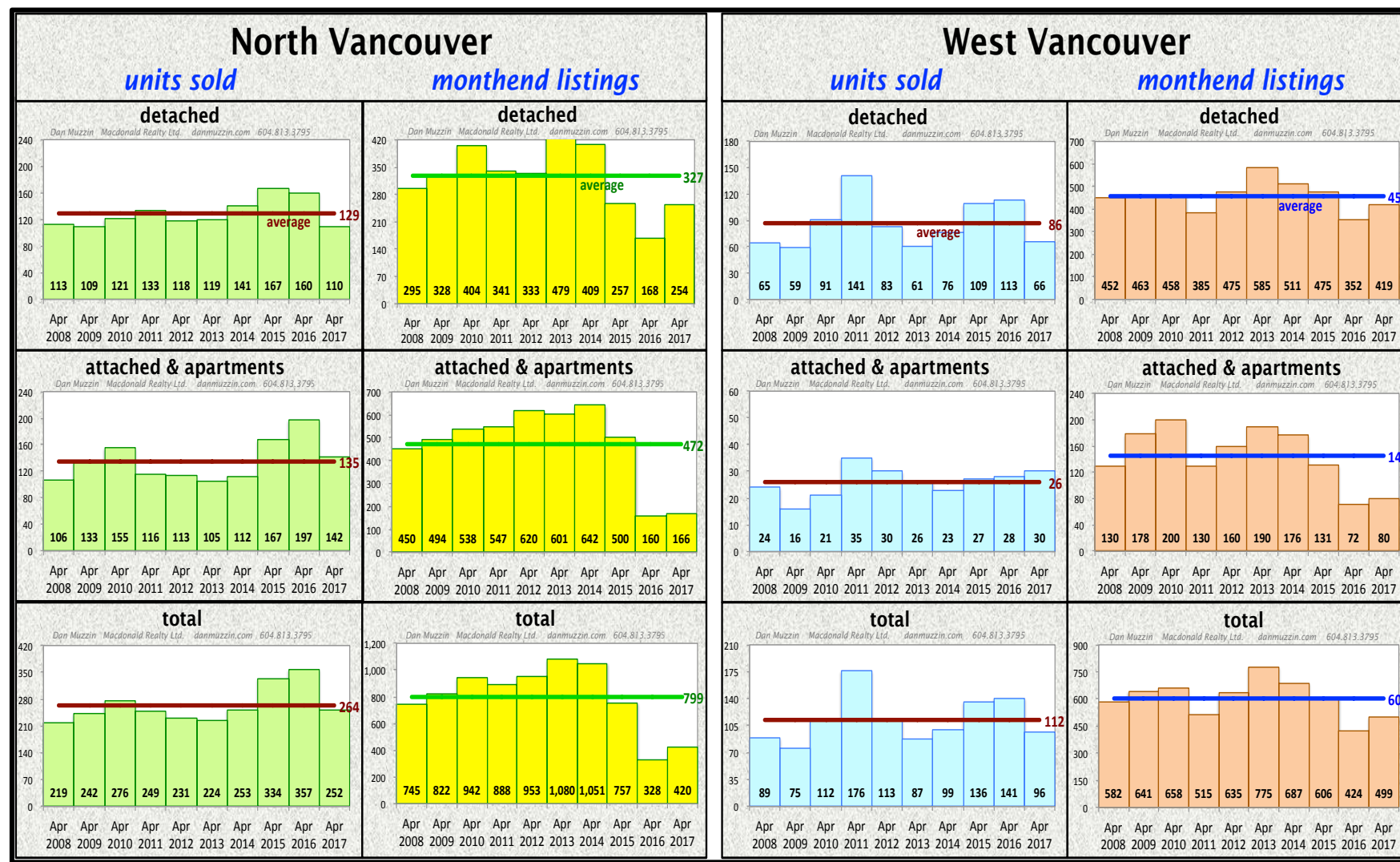


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in April 2017, as % of the number of houses for sale at April 30, 2017

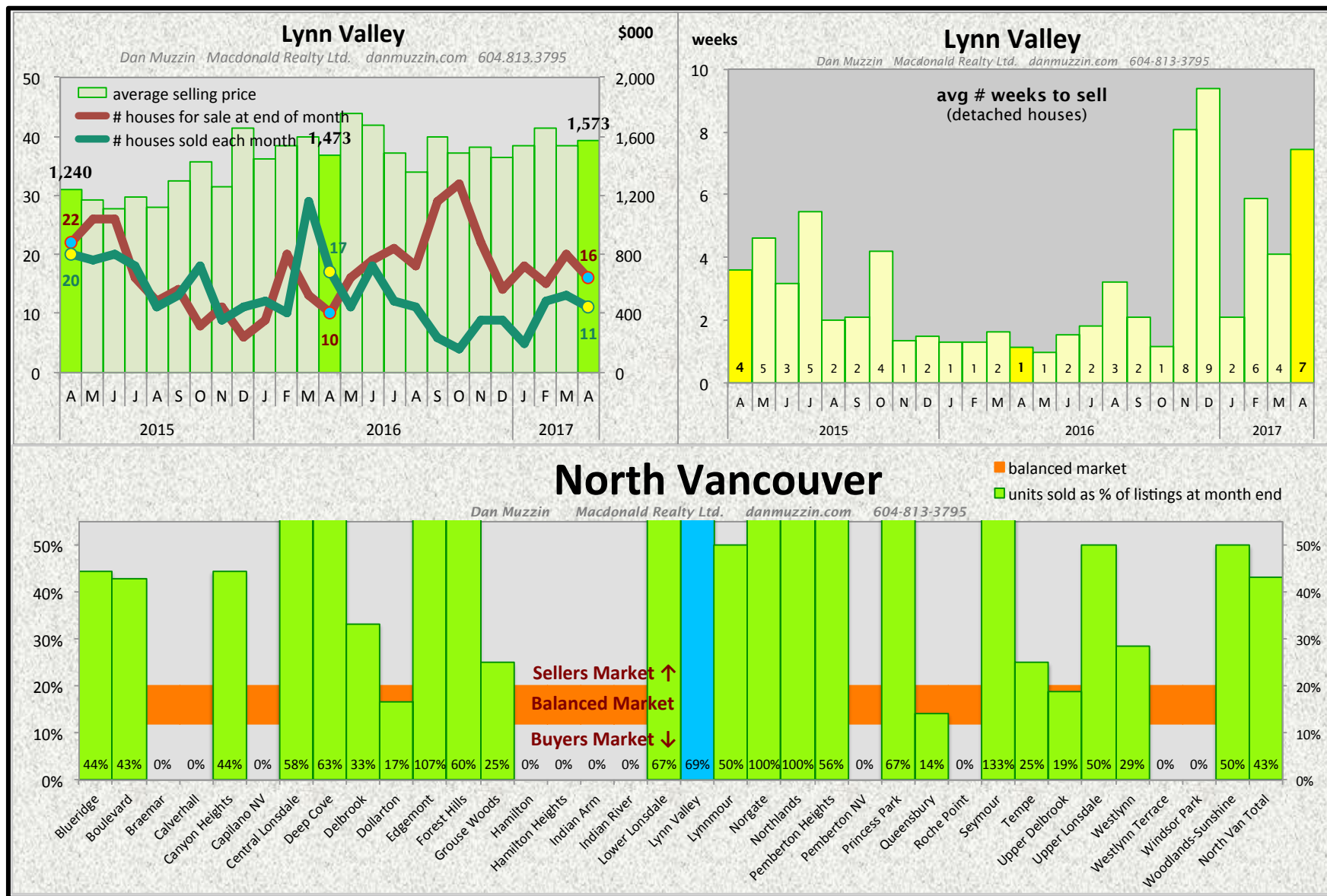


compare 2008 – 2017 Sales and Listings for the month of April



Lynn Valley housing snapshot – April 30, 2017

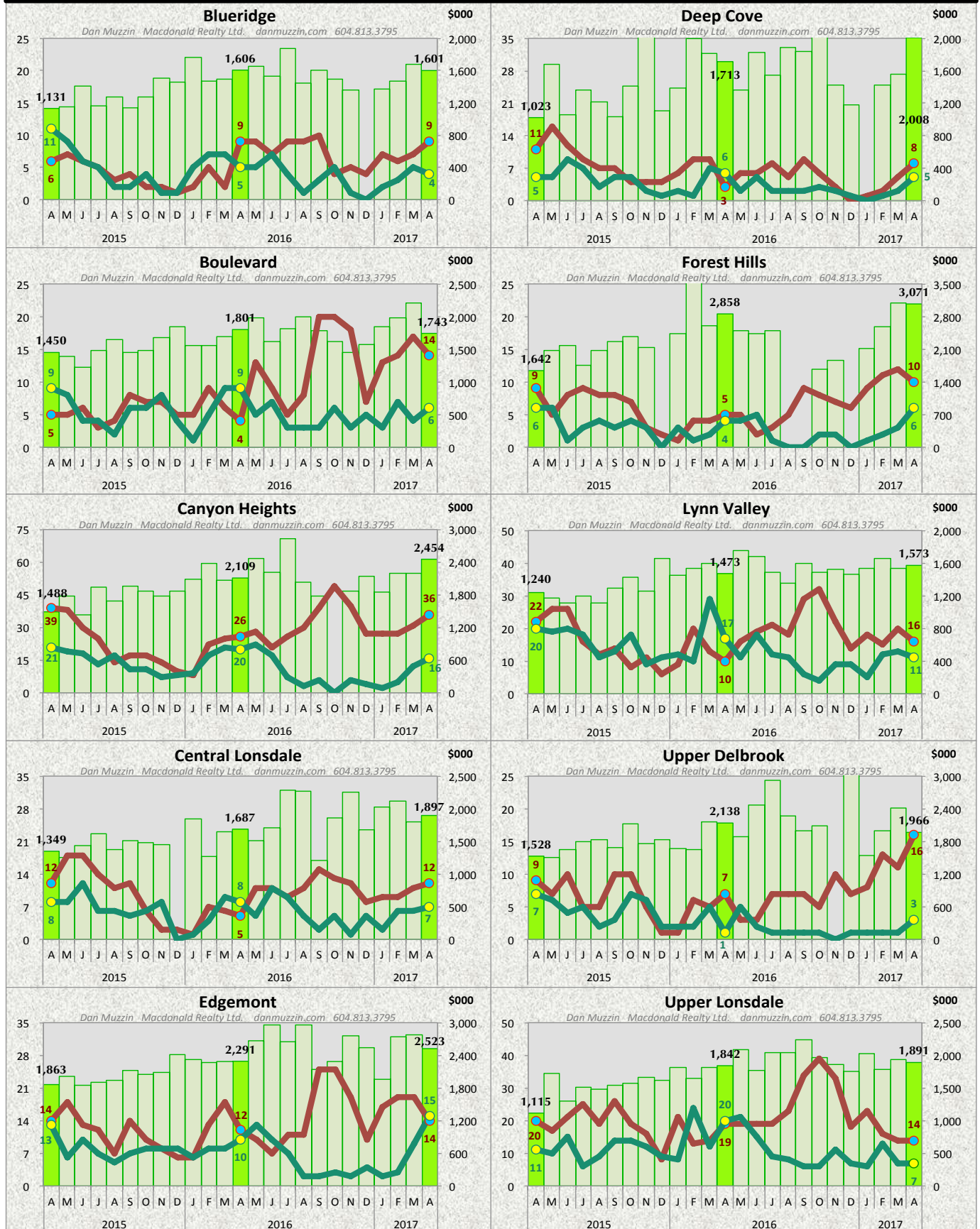
For a housing snapshot of *your* neighbourhood ...call Dan



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

