



## A Fresh Perspective

### November 2017

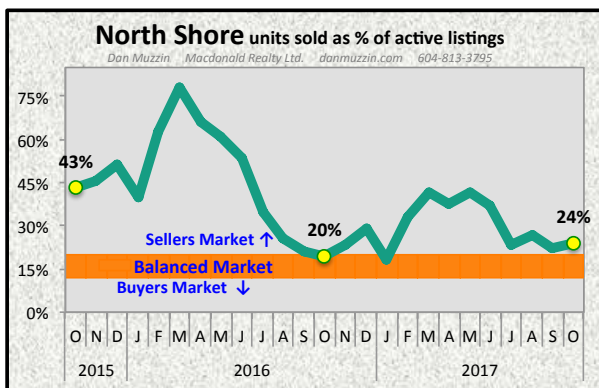
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- selected sales details



#### market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,022 units in October, representing 7% more sales than in September, and 35% more than in October 2016. Apartment and townhome activity far outpaced the detached home market and helped push total residential sales 15% above the October historical average. At 9,137, the total number of residential property listings at October 31 was about 4% fewer than at the end of September, and about the same as at the end of October 2016. At 33%, the metro MLS® sales-to-active-listings ratio was 3% higher than in September.



**North Shore** home sales in October, at 292 units, was 10% higher than the 266 properties sold in September, and 45% more than the 202 sold in October 2016. The sales-to-active-listings ratio on the North Shore increased to 24%, from 22% in September, reflecting 1% more-than-normal total sales for October and 15% fewer listings than the normal # of properties for sale as at the end of October (*details on page 7*). The North Shore houses that did sell in October took an average of 10 weeks to sell, 3 weeks less than it took for those that sold in September, and 5

weeks longer than the average of 5 weeks it took for houses that sold in October 2016. At October 31, there were 1,208 North Shore properties listed for sale on MLS® or 2% more than the 1,188 listings at the end of September, and 17% more than the 1,031 units for sale at October 31, 2016. Benchmark prices of detached homes are higher by 2% in North Vancouver and are lower by 5% 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 October 2017 REBGV market report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).



## co-ownership

What was once a single-family lot in Vancouver can now have a total of three units in some areas of the city.

The City of Vancouver is careful to point out that the three units cannot be separately sold or strata-titled. But what happens if three friends, partners or family members decide to buy the property together and each live in one of the units? Is this possible? Can they co-own it?

Yes, they can, according to the City of Vancouver. These arrangements are created using a contract where all three parties buy the property and each of their names appear on title in an undivided interest. The separate legal contract spells out what percentage each party owns.

*What does a co-ownership agreement include?*

A co-ownership agreement can be very detailed and typically includes:

- each co-ownership interest in the property, for example 25/25/50; and
- expense payments, for example, what each co-owner will pay for the Property Transfer Tax, property taxes, property insurance, water and sewer fees, repairs, improvements, maintenance and legal fees

*How difficult is it to get a mortgage when buying property with friends, partners or family?*

Financial institutions offer a variety of products aimed at home buyers wanting to jointly buy property.

For example, Vancity offers a new Mixer Mortgage, described as “a whole new way to own a home.” This mortgage lets partners, family members or friends share the cost of home buying, including the deposit, the mortgage and other ownership expenses.

RBC Royal Bank, Scotiabank, TD Canada Trust and other financial institutions offer what are known as “co-borrower mortgages,” which let friends, family and partners own a property together. Applicants must complete a co-ownership agreement and are required to buy home and life insurance.

-the above is an excerpt from a REBGV article that can be read by clicking on this link...

<http://www.rebgv.org/zoning-more-affordable-home-ownership-greater-vancouver>

## great value – affordable housing efforts

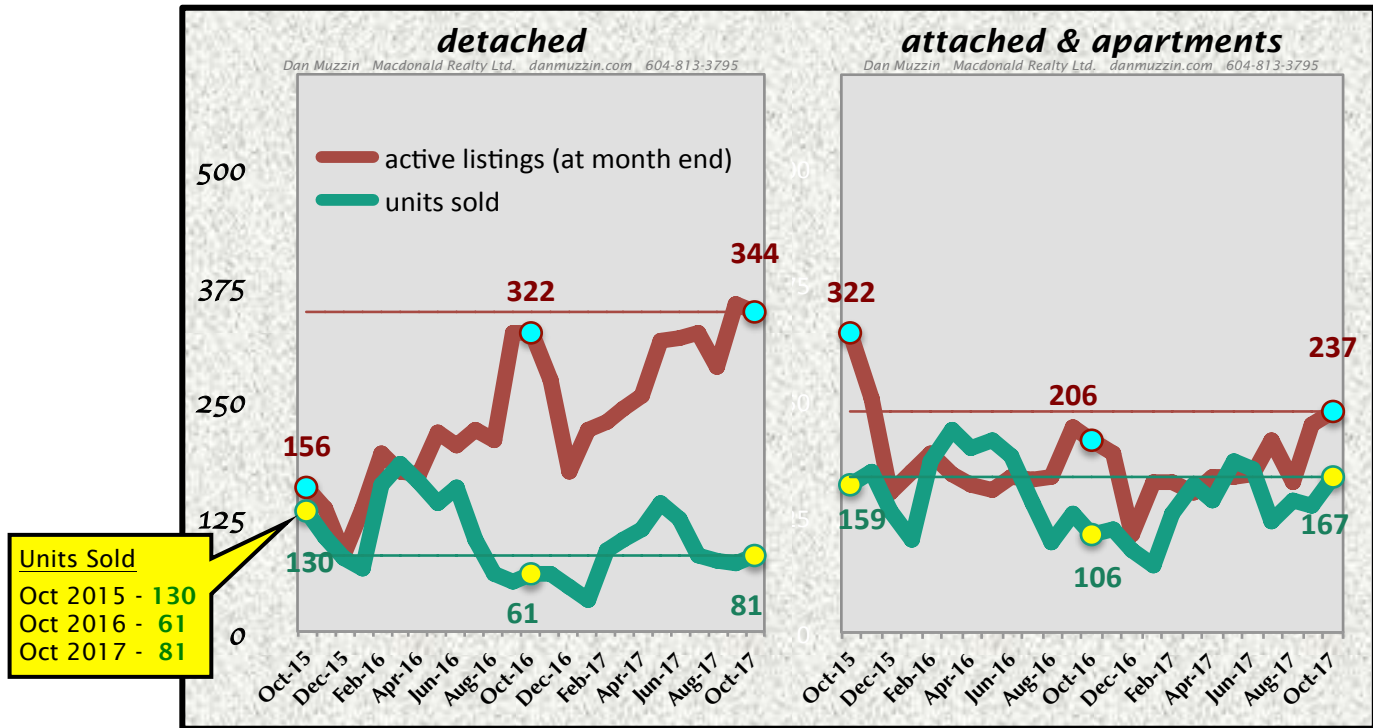
Although they are difficult to create and are usually severely criticized, ideas to make more financially available housing are worth considering. Even though many of the ideas are often politically or profit motivated, they could be worthwhile if more people are able to move from substandard housing to safe, comfortable homes.

Anecdotally, there are thousands of metro detached-home owners who would love to move into “something smaller” but just not into a strata community. Got any ideas?

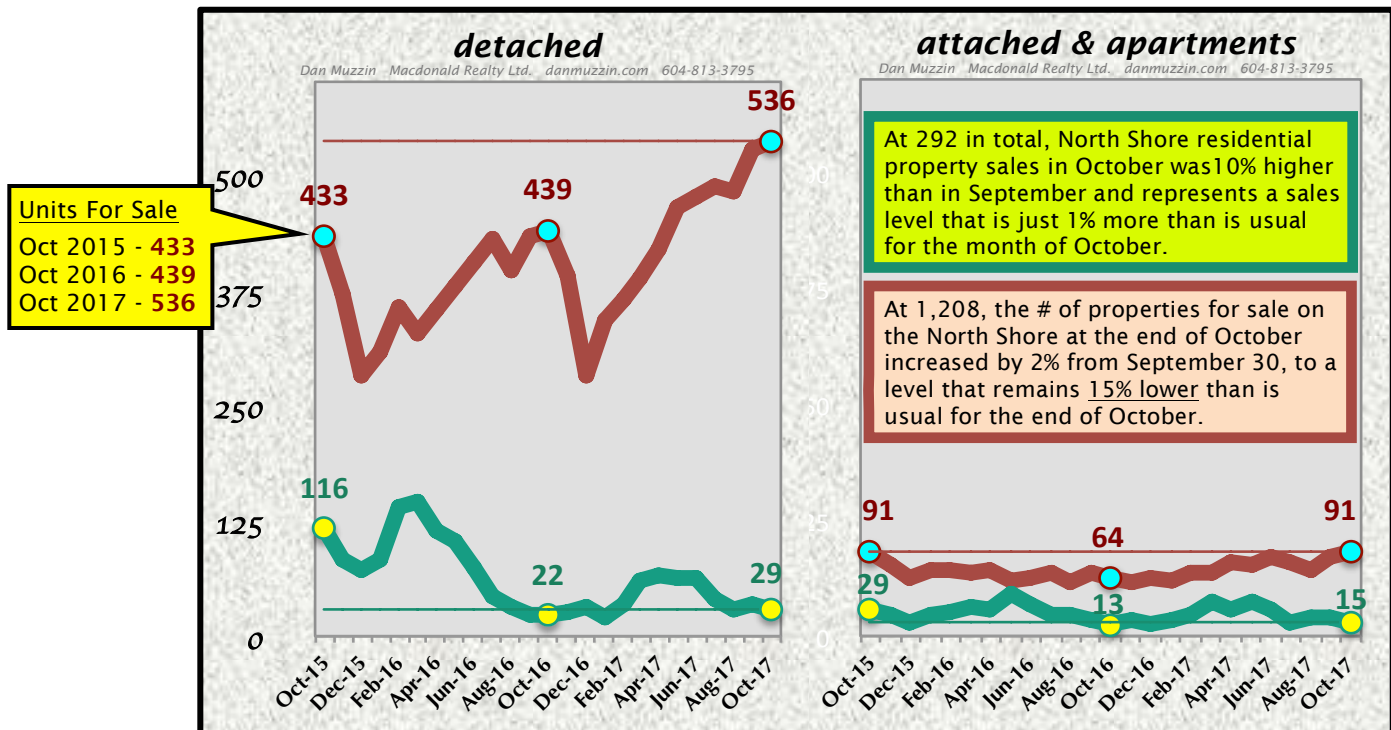


The following charts show the inventory of North Shore homes for sale on the last day of each month from October 2015 to October 2017, and the sales for each month.

## North Vancouver



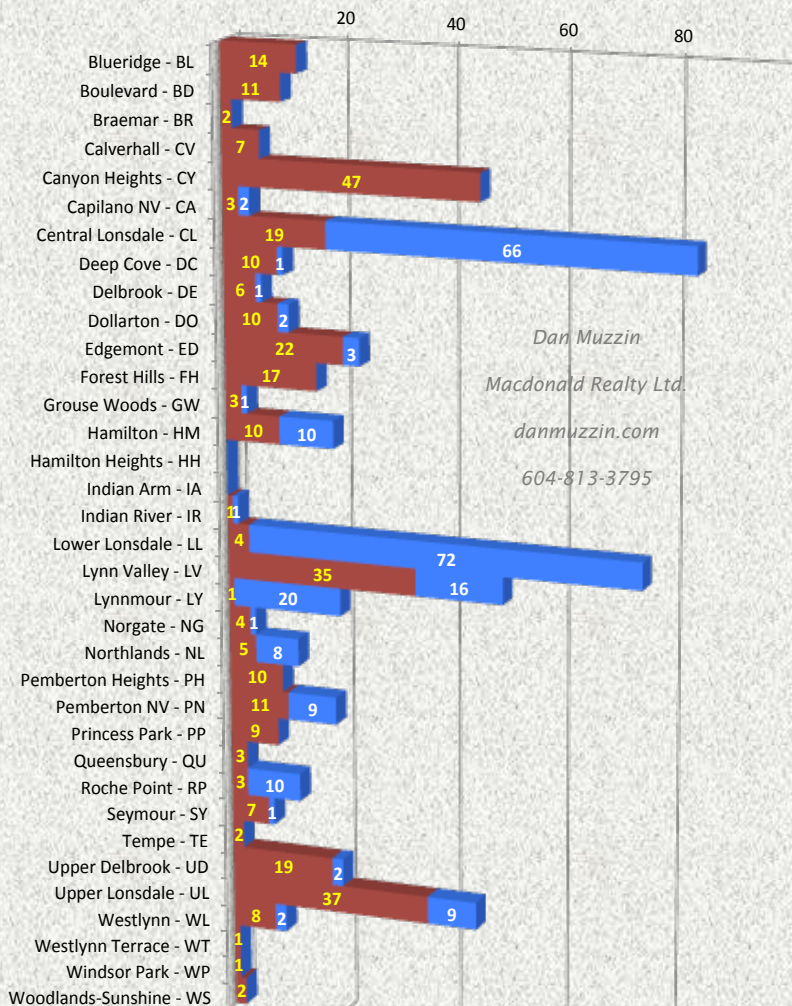
## West Vancouver



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

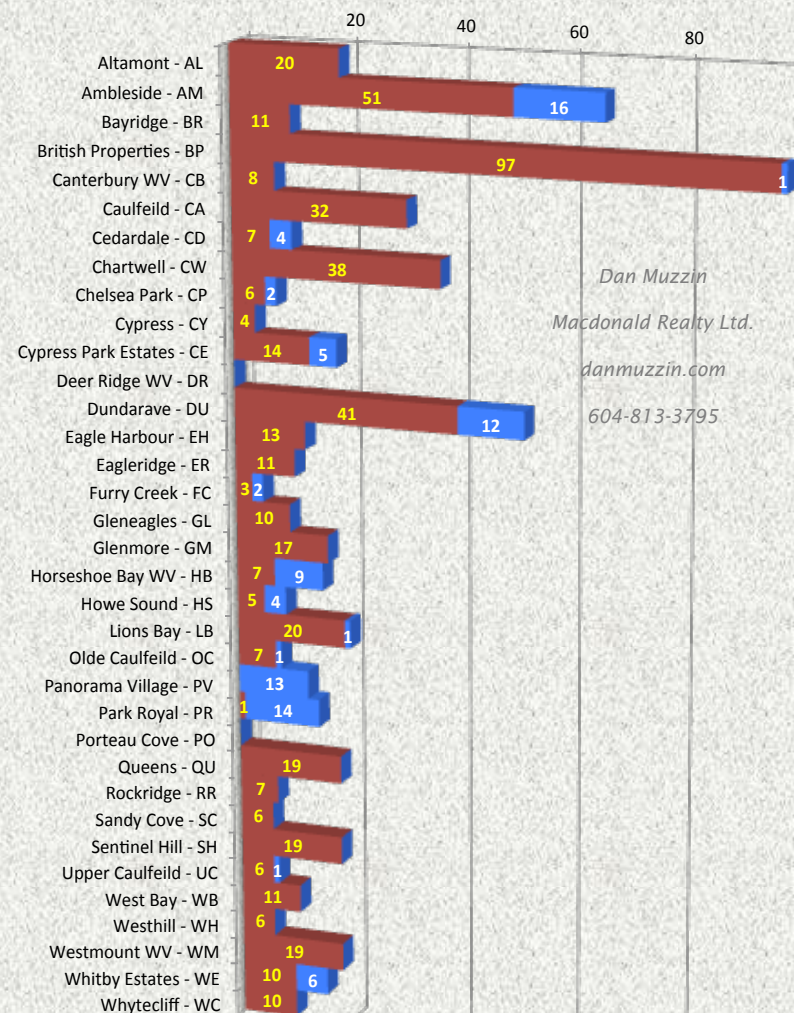
### North Vancouver

■ detached (344) ■ attached/apts (237)



### West Vancouver

■ detached (536) ■ attached/apts (91)



Dan Muzzin

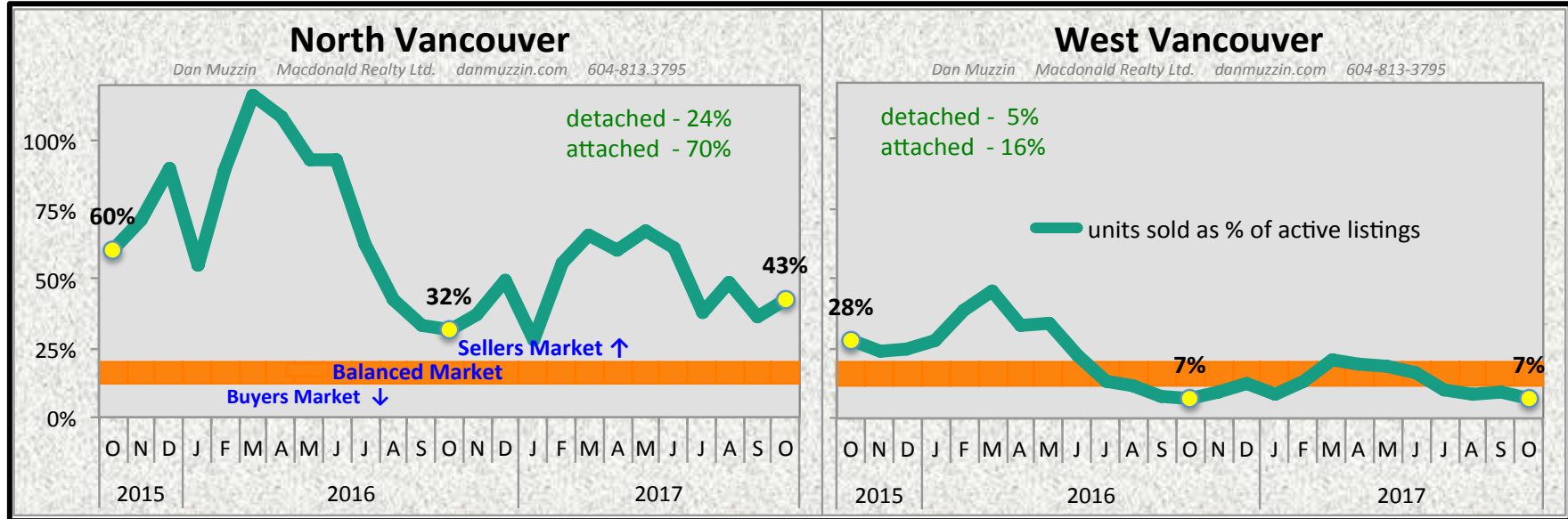
Macdonald Realty Ltd.

danmuzzin.com

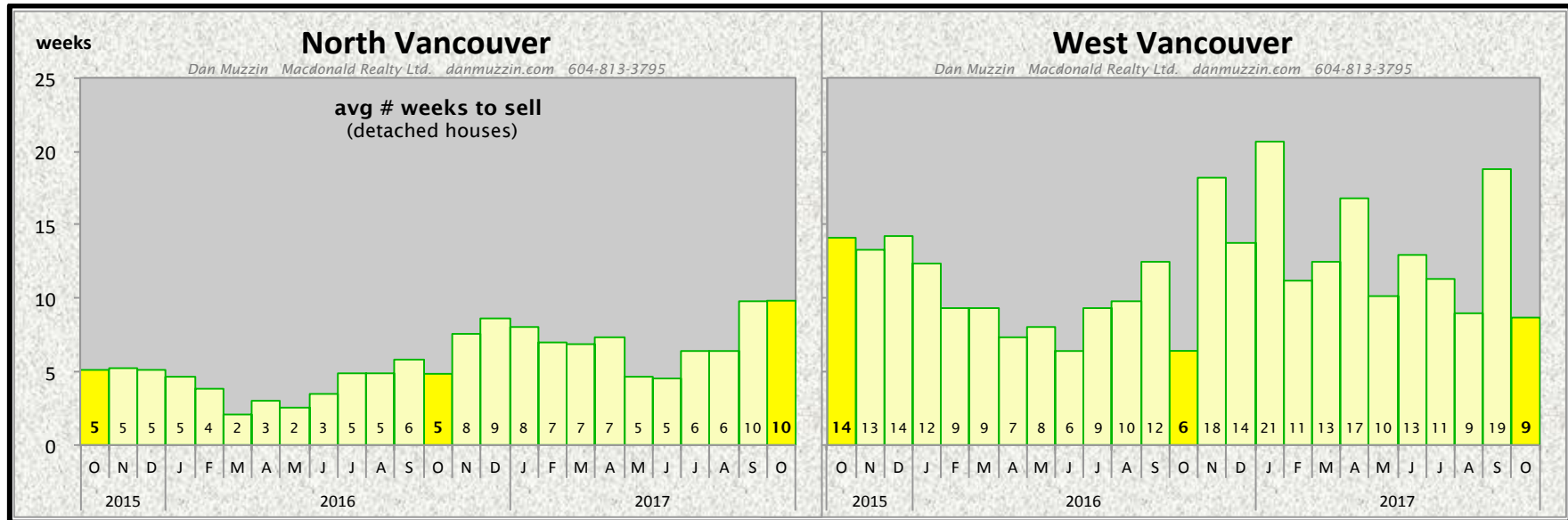
604-813-3795



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

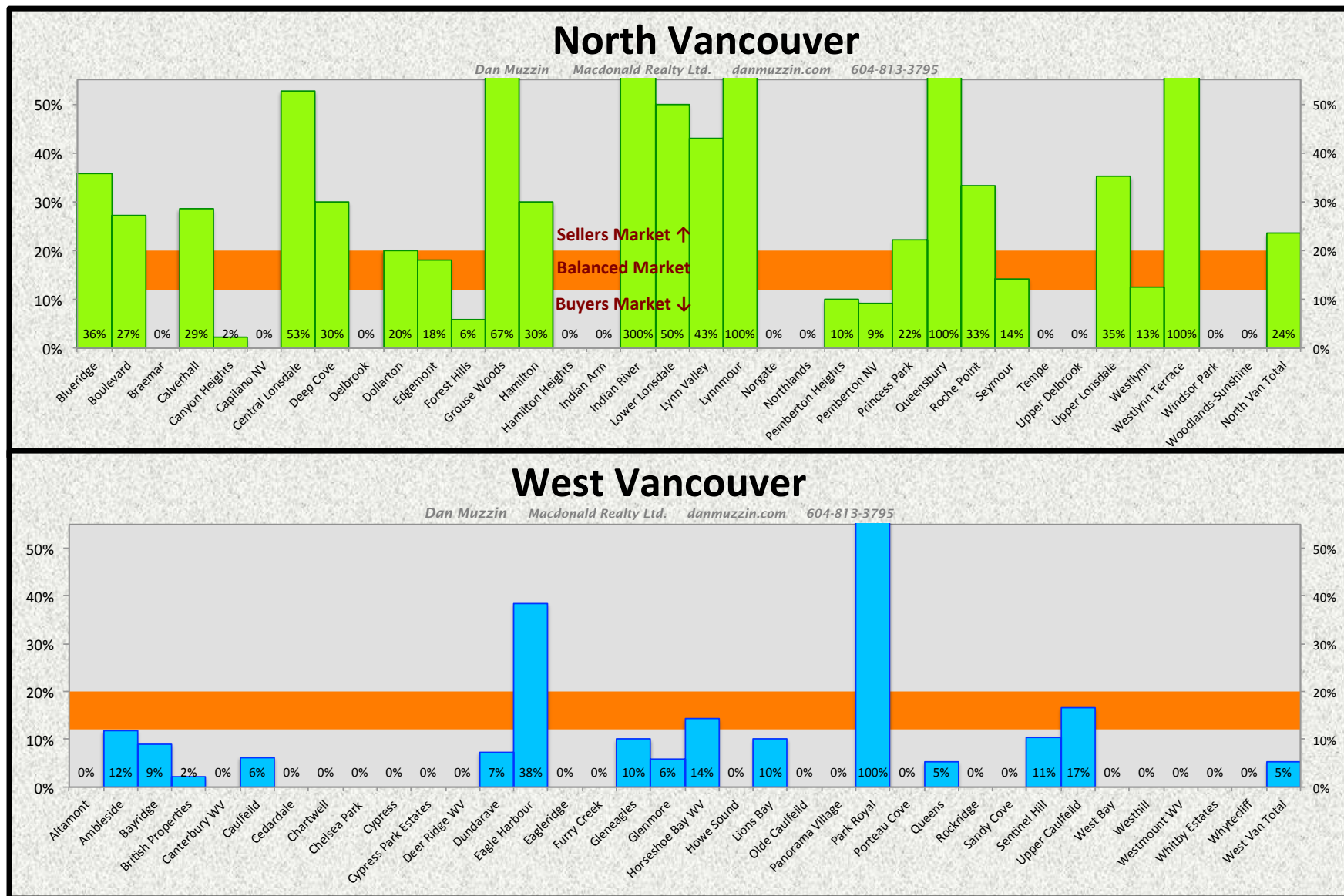


*average # of weeks it took for detached houses to sell*

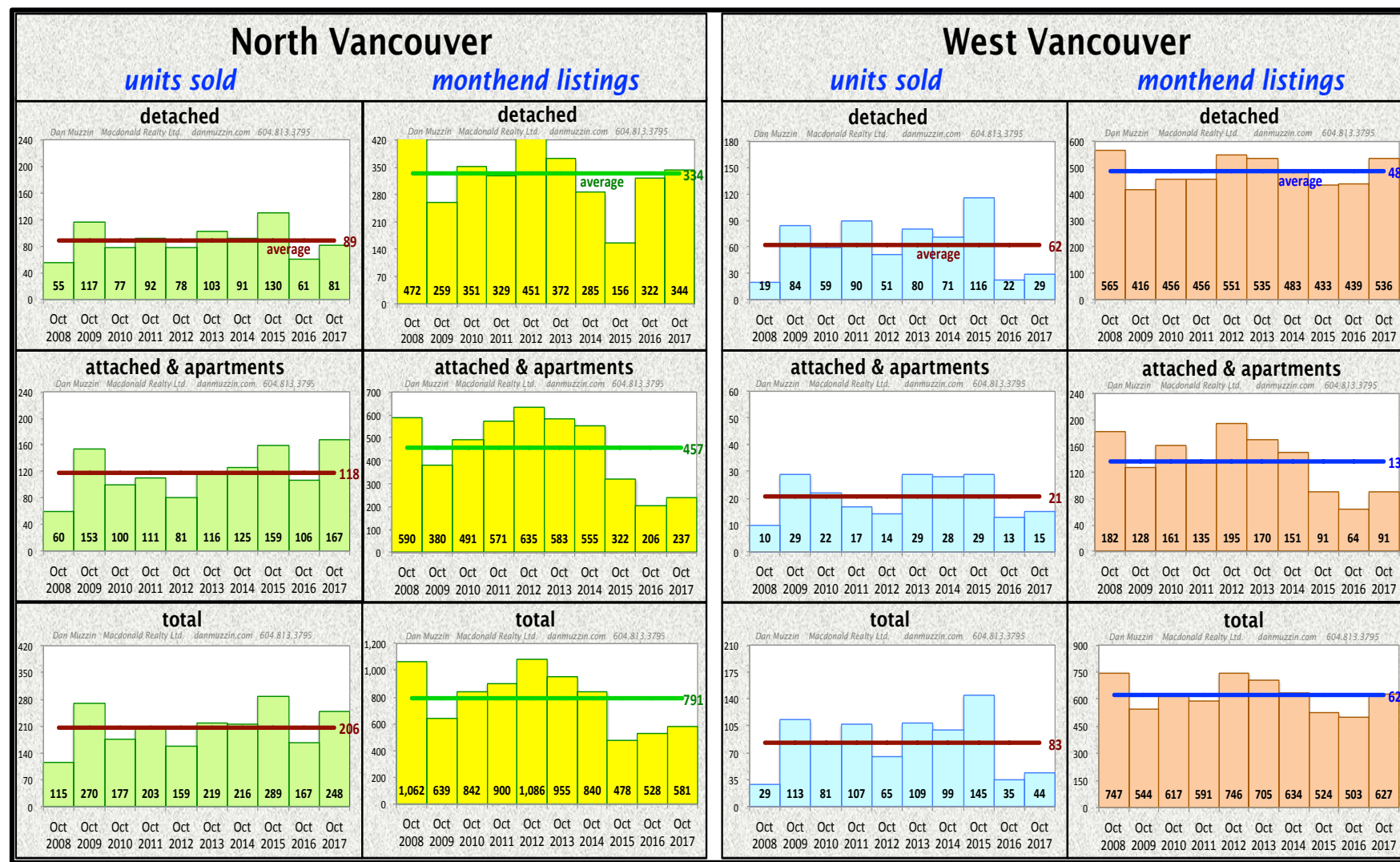


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

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

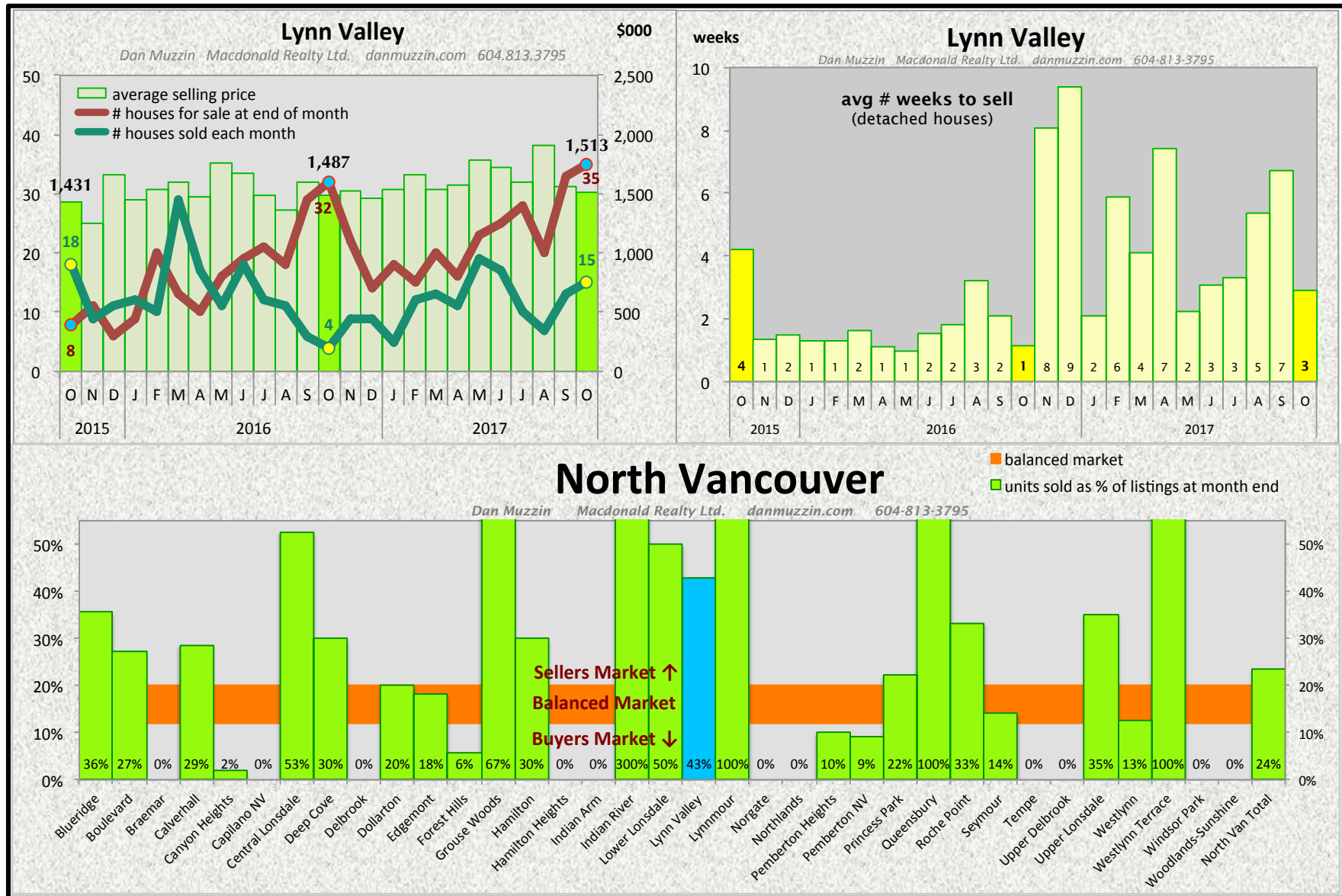


## compare 2008 – 2017 Sales and Listings for the month of October



Lynn Valley housing snapshot - October 31, 2017

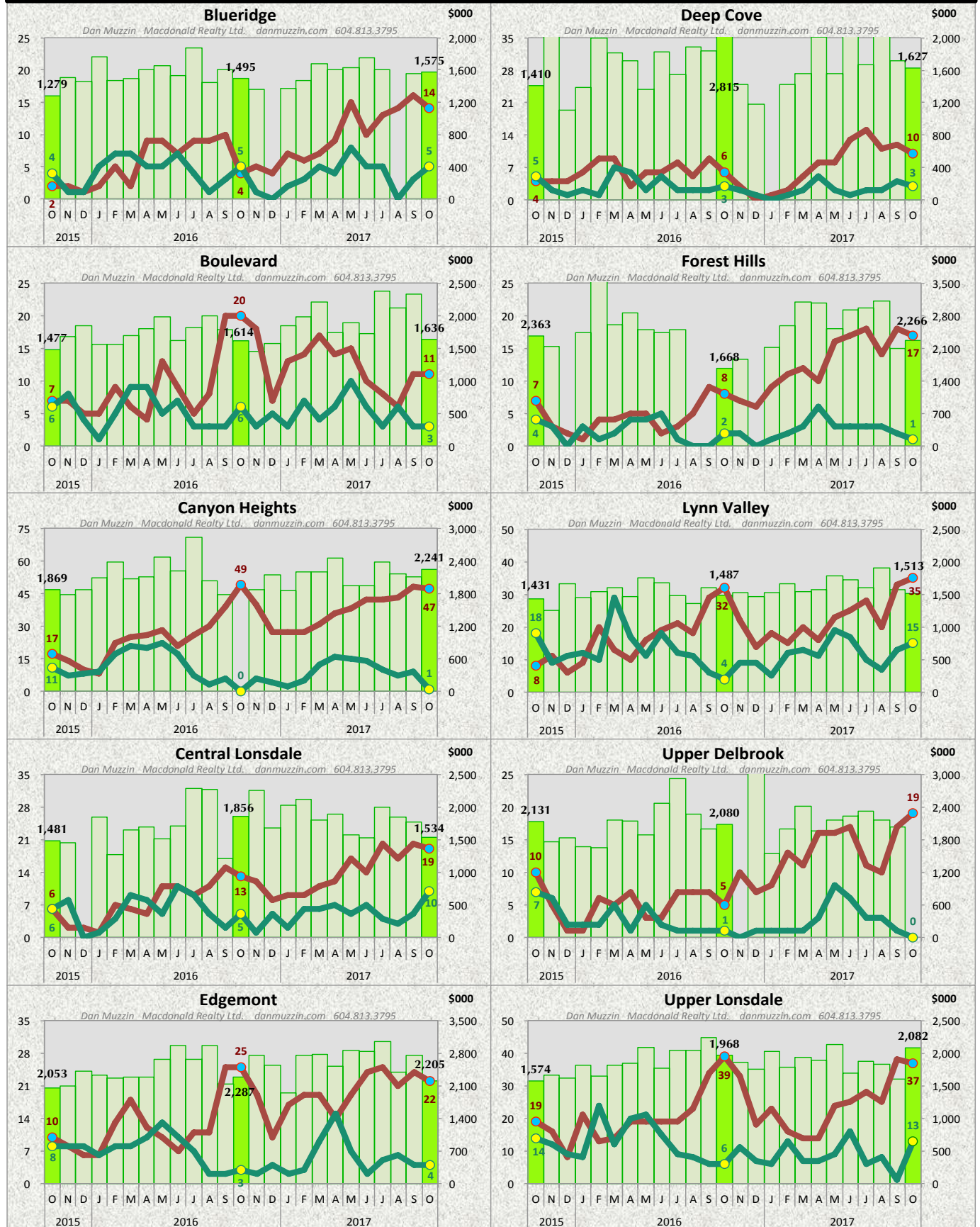
For a housing snapshot of your neighbourhood ...call Dan



# 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

