



A Fresh Perspective

September 2016

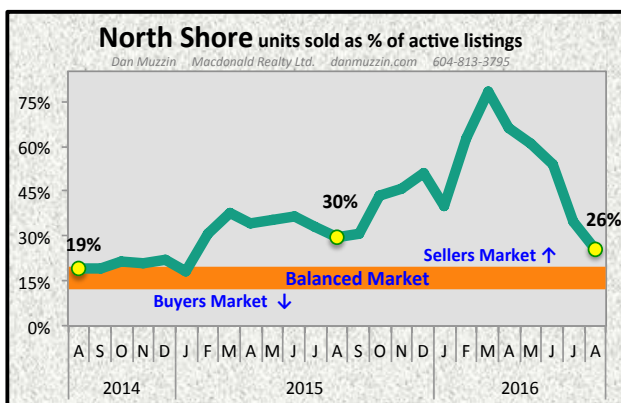
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,489 units in August, representing 23% fewer sales than in July, and 26% less than in August 2015. Much lower than in recent months, sales in August were almost 4% below the 10-year average for the month. At 8,506, the total number of residential property listings at August 31 was 2% more than at the end of July, and 22% fewer than at the end of August 2015. At 29%, the metro MLS® sales-to-active-listings ratio fell by 10% from July, reflecting generally strong market conditions in the region.



North Shore home sales in August, at 213 units, were 30% fewer than the 305 properties sold in July, and 33% less than the 319 sold in August 2015. The sales-to-active-listings ratio on the North Shore fell to 26%, from 35% in July, reflecting 14% **fewer**-than-normal sales for this time of year and 37% less than normal # of properties for sale as at the end of August. North Shore houses that sold in August took an average of 7 weeks to sell, a week longer than for sales in July, although 2

weeks quicker than the average of 9 weeks it took for houses that sold in August 2015. At August 31, there were 826 North Shore properties listed for sale (on MLS®) or 6% less than the 878 listings at the end of July, and 24% fewer than the 1,080 units for sale at August 31, 2015. Benchmark prices of houses rose by 42% in North Vancouver and by 38% 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 August 2016 REBGV market report, visit www.danmuzzin.com/news.html.



strata sections

There are many factors that have caused strata property ownership to grow in popularity. For many in metro Vancouver, the value of real estate is so high that strata property provides the only affordable opportunity for home ownership.

As the population increases, the space to house people does not. Increased density means more strata properties.

While purchasing strata lots may often be less expensive, they can be far more complex than purchasing a much more expensive detached property.

Many matters of concern to a homeowner could only arise in a strata property. Matters like **sections**, parking stall allocation, and rental restrictions are almost entirely unique to strata ownership.

Sections are a useful way to allow owners within a strata corporation, which have a common interest, to separately manage themselves and their limited common property. In this way, one group of owners may manage and control their interests, without input or interference from the other strata lot owners.

The creation of sections does not, however, allow the sections to live in total isolation from one another. The strata corporation will continue to control matters of common interest to all of the owners.

As more mixed-use developments, and developments consisting of various styles of strata lots are constructed, sections have become a more common way for strata corporations to manage themselves, and the often different needs and objectives of the strata lot owners.

Sec. 191 of the **Strata Property Act** allows a strata corporation to create sections for representing the different ownership interests of...

- residential strata lots and nonresidential strata lots;
- nonresidential strata lots, if they use their strata lots for significantly different purposes; or
- different types of residential strata lots (apartments, townhouses & detached houses).

Importantly, a strata corporation continues to retain its powers and duties in matters of common interest to all of the owners. With respect to matters that relate solely to a section, the section has the same powers and duties as the strata corporation.

Feel free to contact Dan for more about strata sections, or for an explanation of things to know about other strata matters like parking stall allocations or rental restrictions.

great value – *the condominium manual*

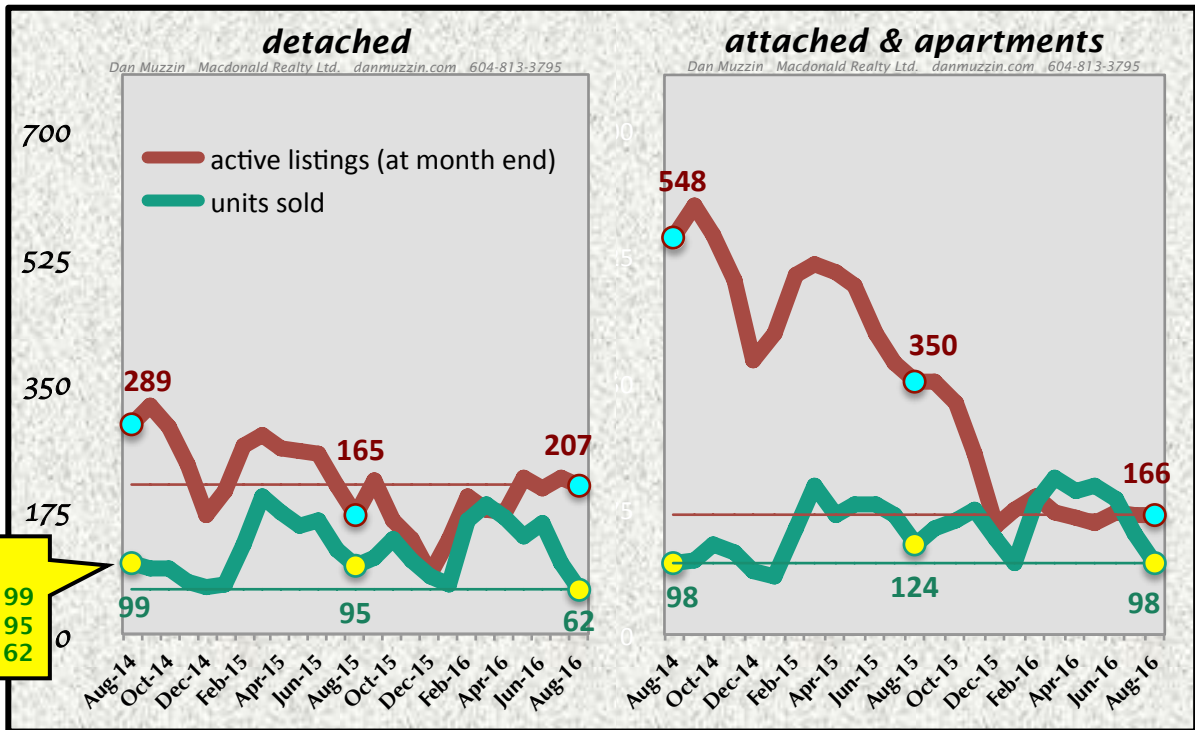
For those who might be looking for the best guide to BC strata law available, it would be worth your while to check out The Condominium Manual. It is a tremendous online resource that was recently available for a subscription fee of about \$35 annually.

For answers to all your strata questions, consider www.condomanual.ca.

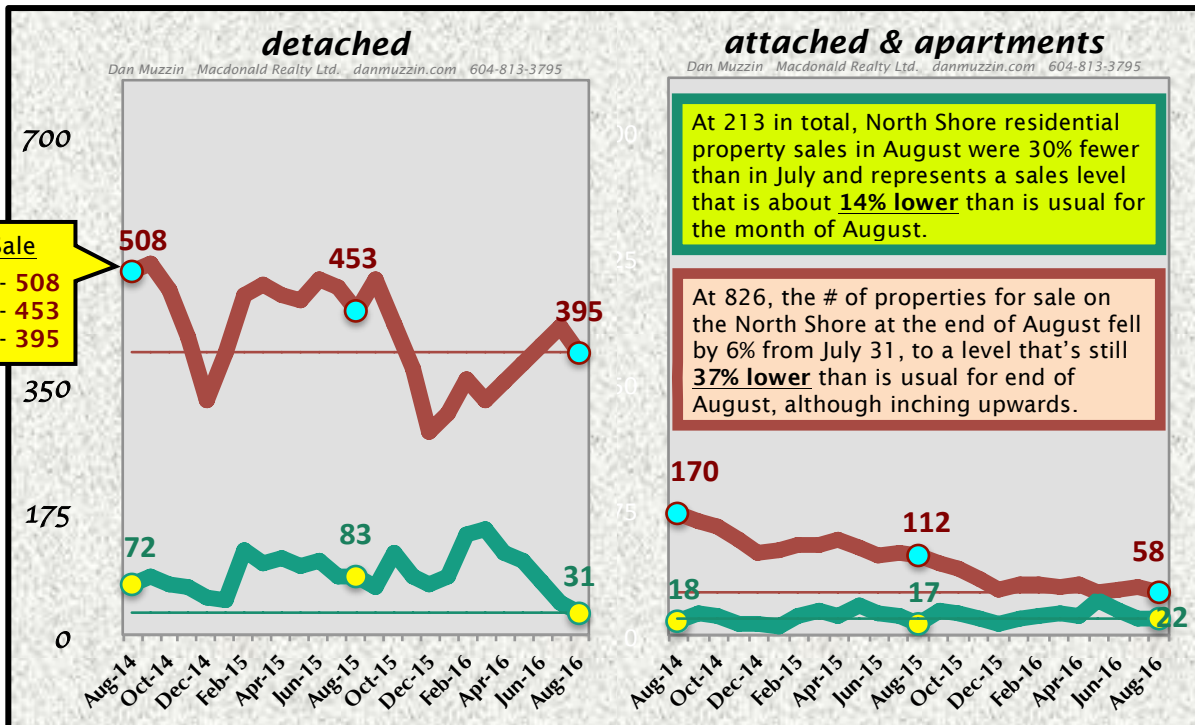


The following charts show the inventory of North Shore homes for sale on the last day of each month from August 2014 to August 2016, and the sales for each month.

North Vancouver



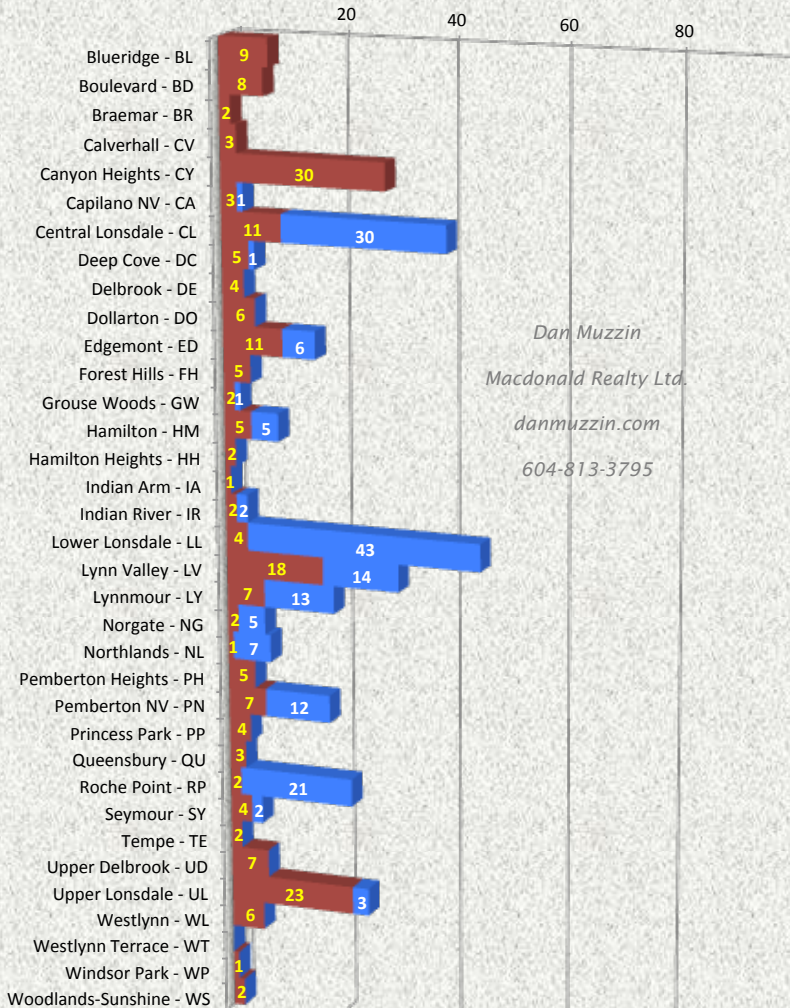
West Vancouver



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

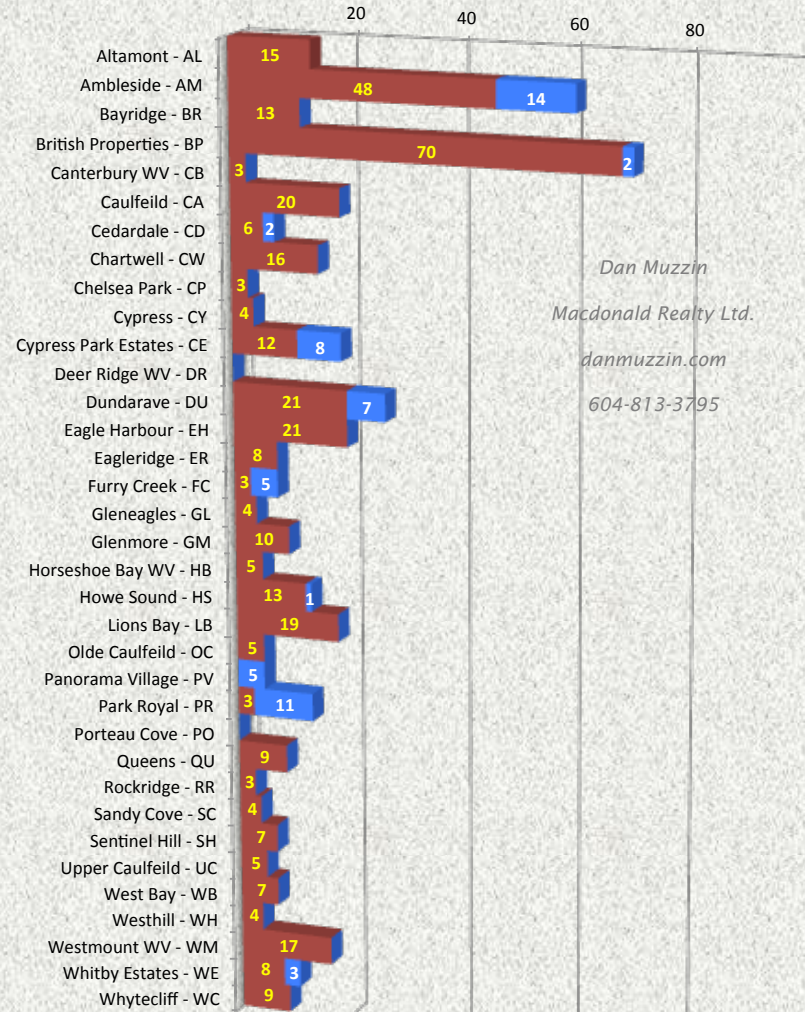
North Vancouver

■ detached (207) ■ attached/apts (166)



West Vancouver

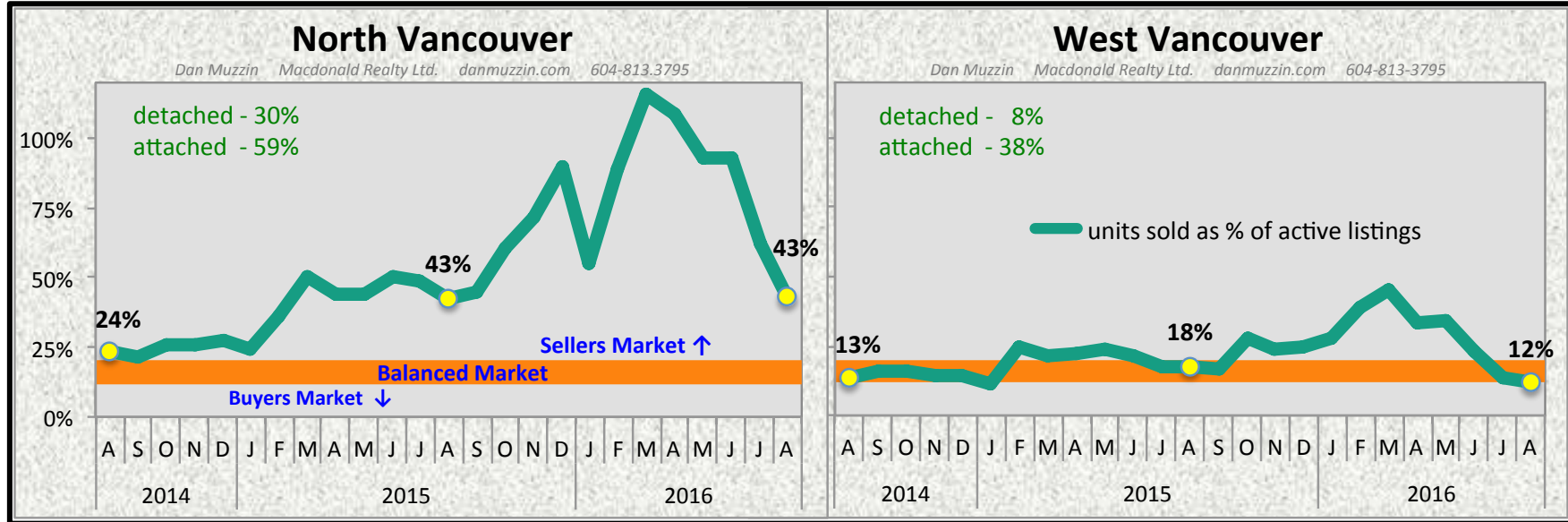
■ detached (395) ■ attached/apts (58)



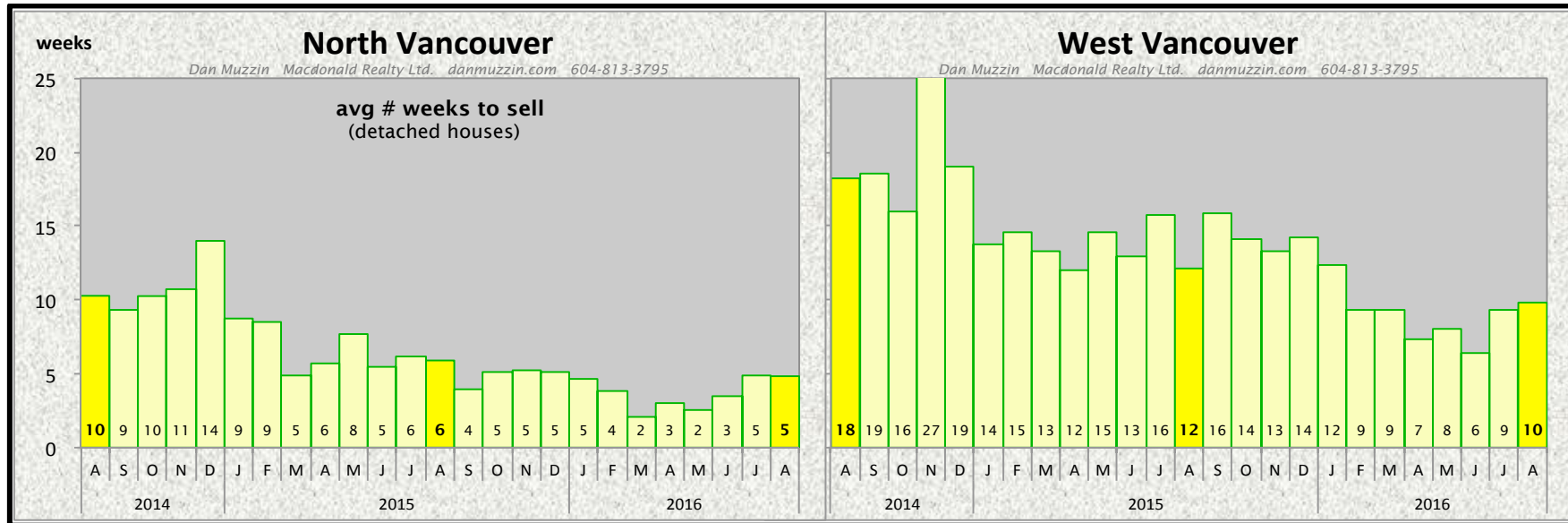
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properties sold during the month, as a % of properties for sale at end of the month

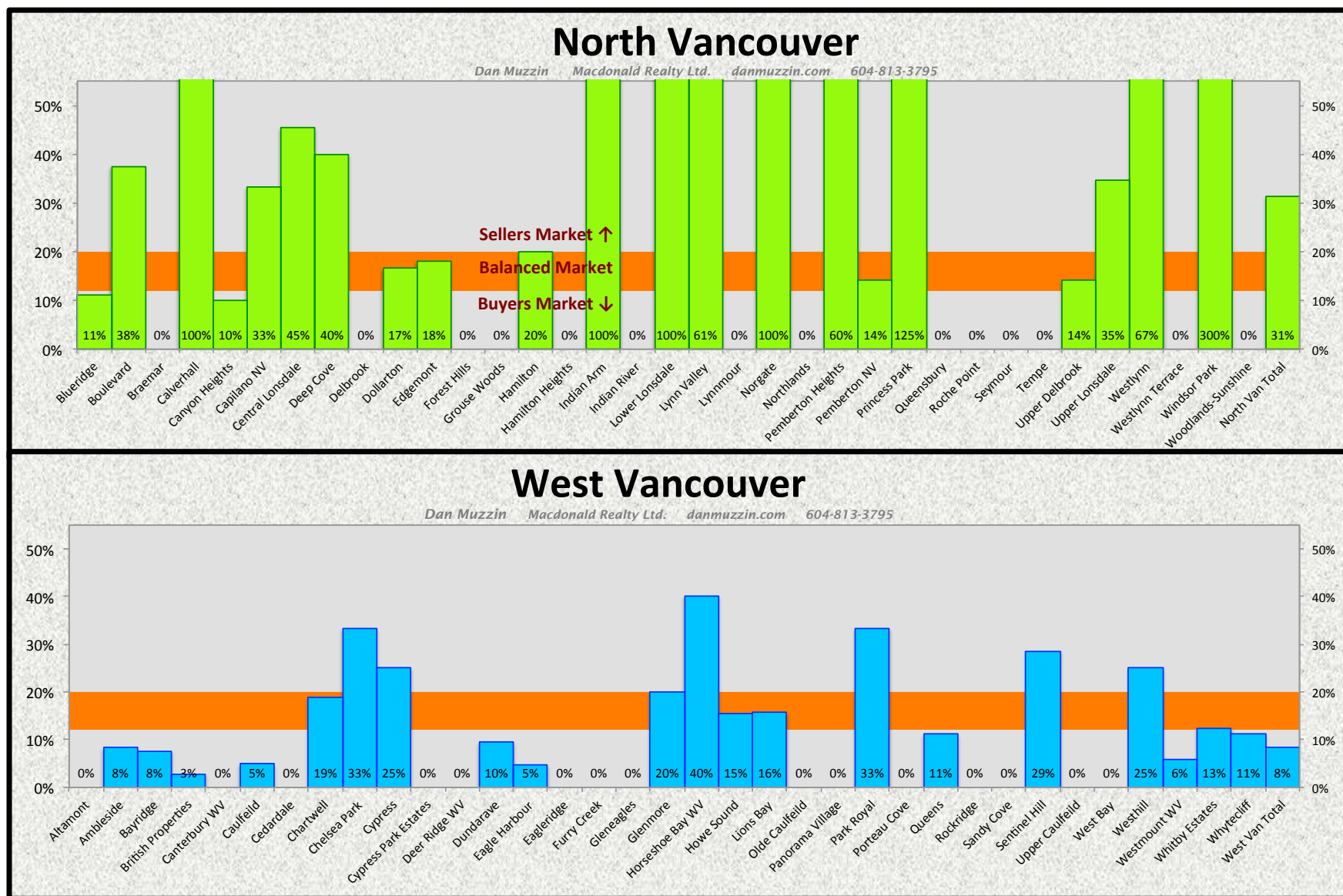


average # of weeks it took for detached houses to sell

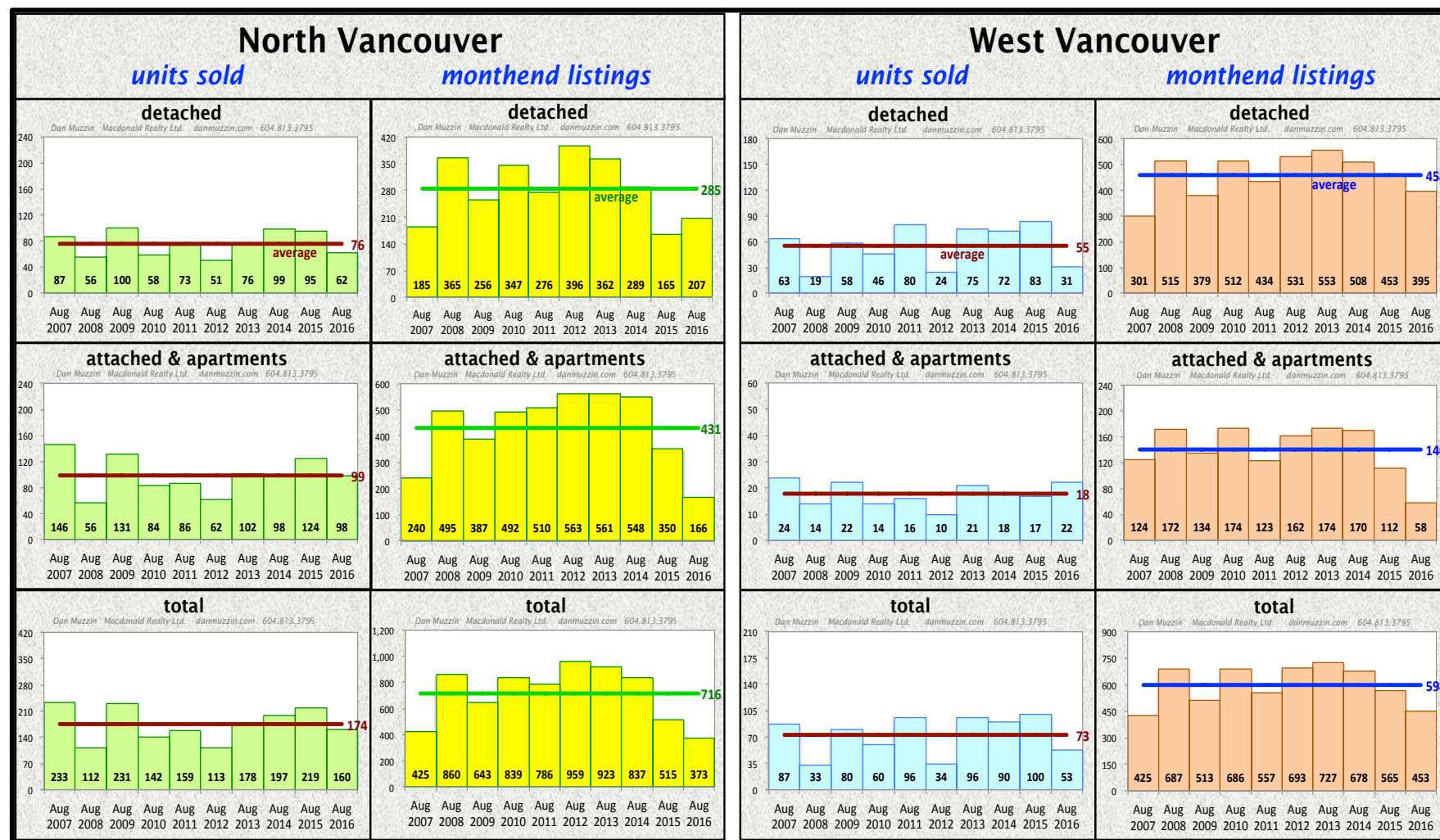


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

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

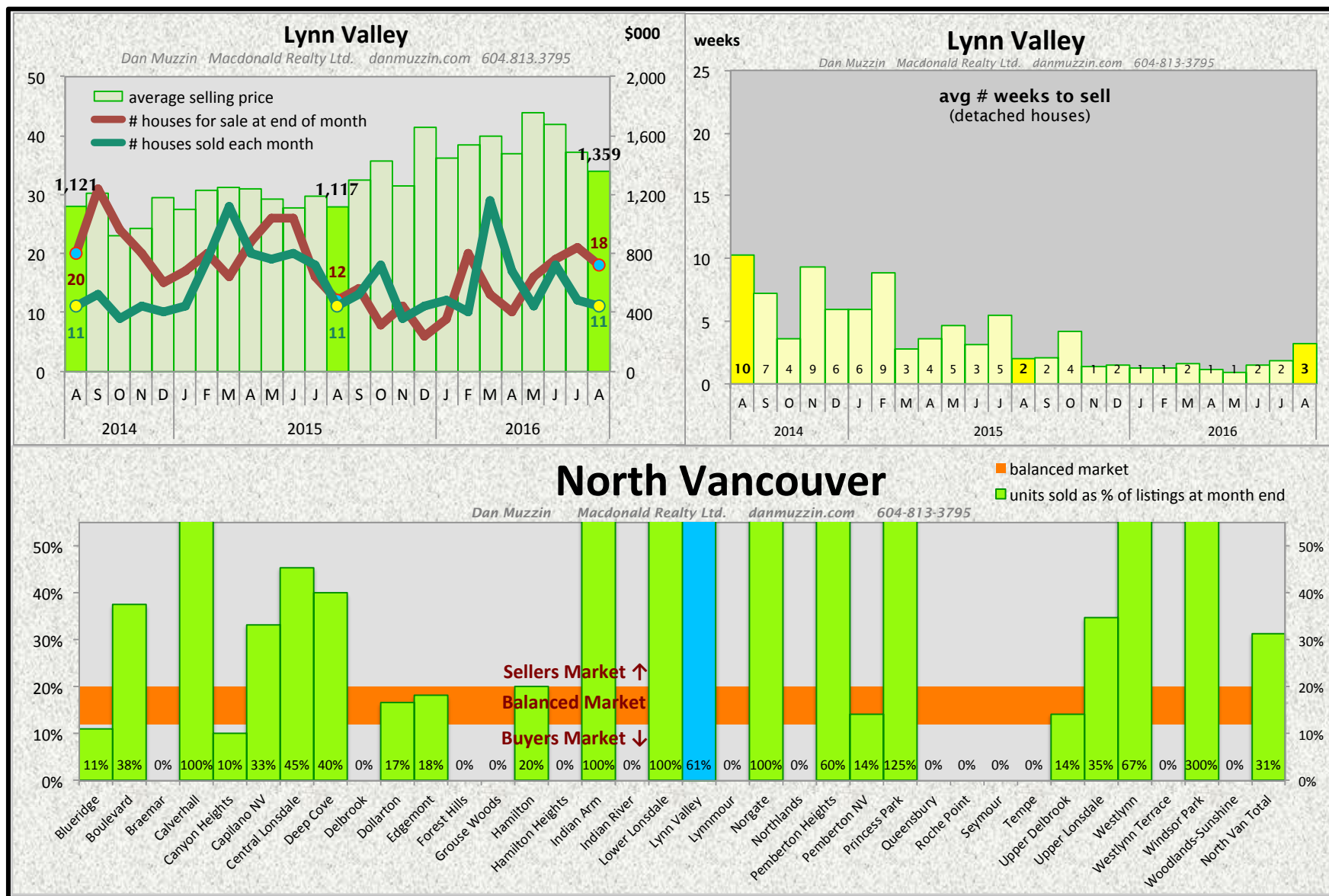


compare 2007 – 2016 Sales and Listings for the month of August



Lynn Valley housing snapshot - August 31, 2016

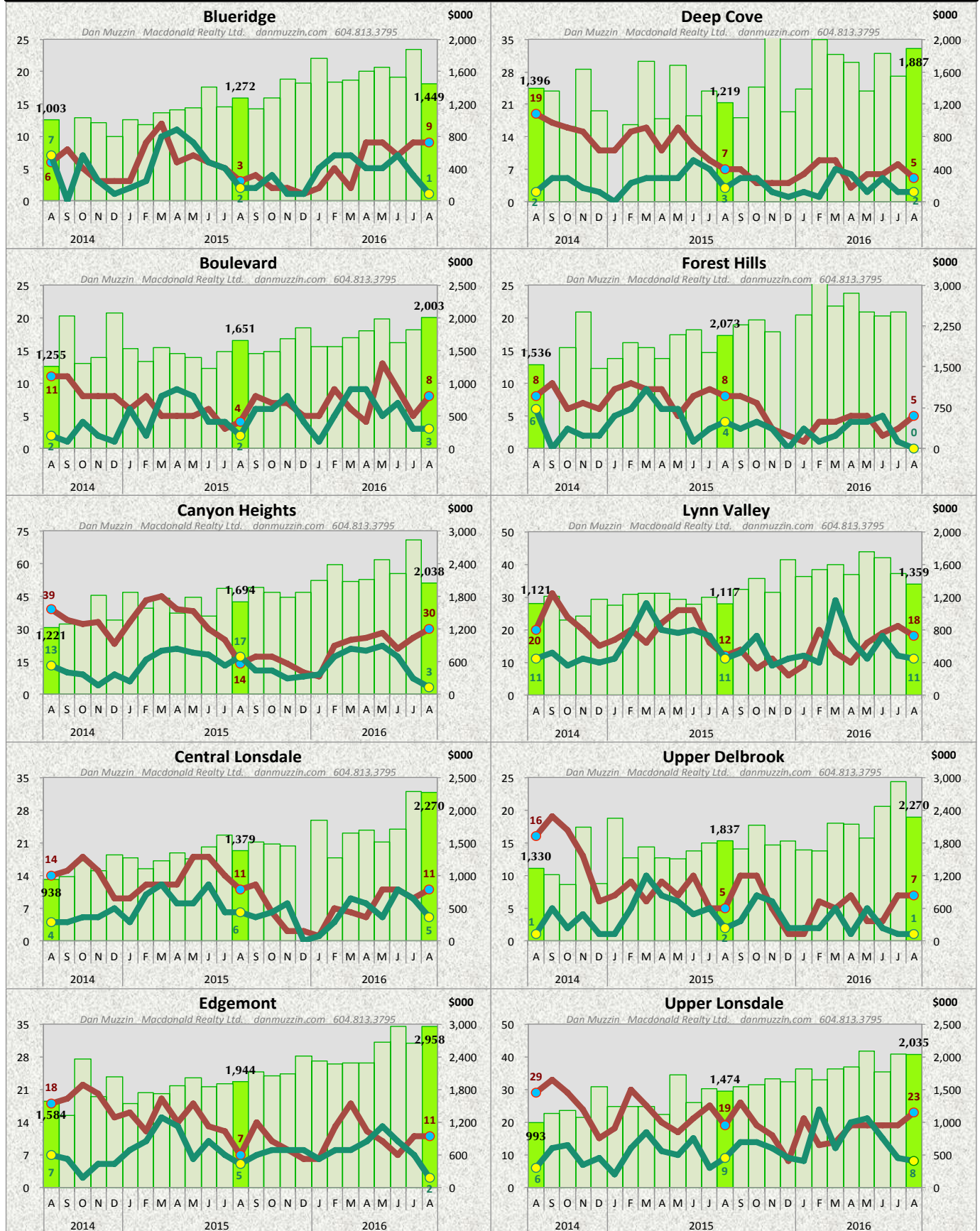
I imagine you'd like a housing snapshot of your neighbourhood ...call Dan



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

