



A Fresh Perspective

September 2017

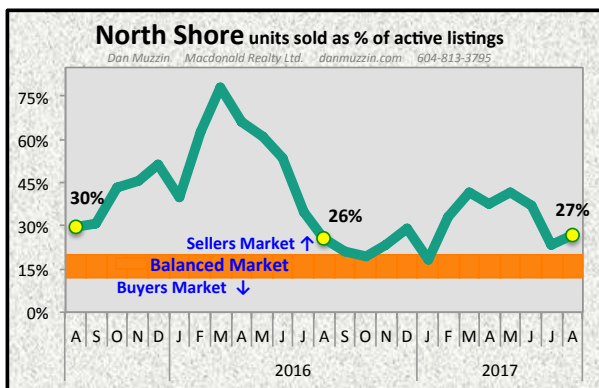
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,043 units in August, representing 3% more sales than in July, and 22% higher than in August 2016. Housing demand is inconsistent across the region at the moment as pockets of the market are still receiving multiple offers and others are struggling to get any offers at all. At 8,807, the total number of residential property listings at August 31 was about 4% fewer than at the end of July, and about 4% more than at the end of August 2016. At 35%, the metro MLS® sales-to-active-listings ratio was 3% higher than in July.



North Shore home sales in August, at 266 units, were 4% higher than the 256 properties sold in July, and 25% more than the 213 sold in August 2016. The sales-to-active-listings ratio on the North Shore picked up to 27%, from 23% in July, reflecting 10% more-than-normal total sales for August (condos-40% more, houses-17% less than usual) and 25% fewer listings than the normal # of properties for sale as at the end of August. The North Shore houses that did sell in August took an average of 7 weeks to sell, 1 week quicker than it took for those that sold in

July, and the same as the average of 7 weeks it took for houses that sold in August 2016. At August 31, there were 1,000 North Shore properties listed for sale on MLS® or 9% fewer than the 1,098 listings at the end of July, and 21% more than the 826 units for sale at August 31, 2016. Benchmark prices of houses are slightly higher by less than 1% in North Vancouver and are lower by 6% 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 2017 REBGV market report, visit www.danmuzzin.com/news.html.



missing middle housing

The supply of “missing middle” housing lags far behind demand across Metro Vancouver.

Missing middle housing includes ground-oriented, multi-unit homes that don't stand out in single-family neighbourhoods. Although they're built to look like detached homes, they're duplexes, townhouses, row houses, fourplexes, and stacked townhouses. Hidden away in back and side yards are carriage and laneway homes.



- source: <http://missingmiddlehousing.com/category/the-types/>

This strategically located density doesn't detract from neighbourhood character nor alienate “Not In My Back Yard” minded neighbours.

In Metro Vancouver, most land is zoned for low-density, single-family homes. For example, in the District of West Vancouver 95% of land is zoned for detached homes while in the District of North Vancouver it's 85% and in the City of North Vancouver it's 73%. For comparison, in Vancouver 81% of land is zoned for detached homes while in Burnaby 81%, and in Richmond it's 75%. -as reported in Housing Approvals Study <http://www.gvhba.org/has>

This inefficient use of land must change as our neighbourhoods are changing.

Fewer households comprise two parents and children. Instead, more residents are living alone, as single parents, as part of a couple without children, or as empty nesters, according to Statistics Canada. The number of multigenerational families is also increasing. This is creating a demand for much more diverse housing options.

In our land-constrained region, missing middle housing provides these options, creating more affordable homes in existing neighbourhoods for newcomers who might not otherwise be able to afford to buy, and for existing residents who might not otherwise be able to stay. -the above was extracted from an article in the Real Estate Board of Greater Vancouver website

great value – desirable alternatives

Architects, planners, and developers are challenged to create viable solutions to address the mismatch between the housing stock and what the market is demanding - vibrant, diverse, sustainable, walkable urban places - that would be integrated into comprehensive and regional planning, zoning, and building code updates. A couple of considerations...

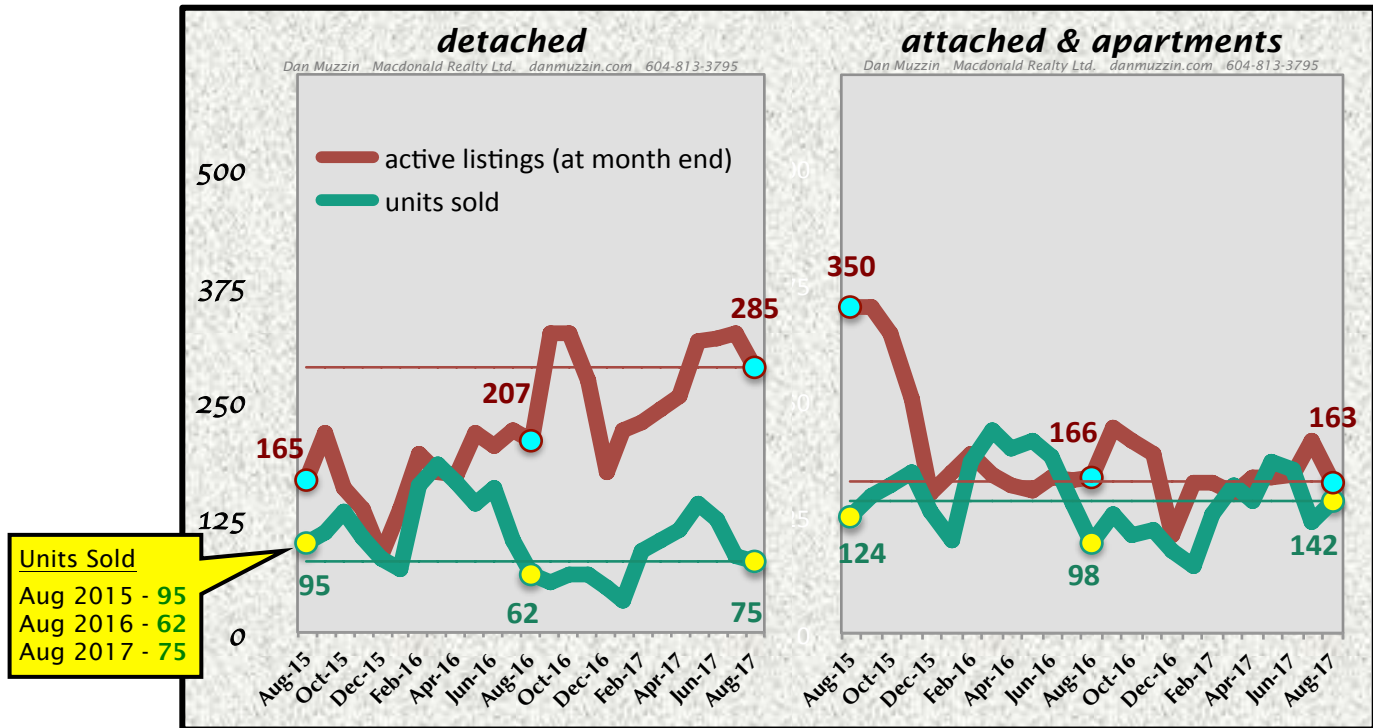
New row houses sold in BC are primarily strata-titled. But not every property owner wants to participate in a strata corporation. Why not fee simple row houses? Or saleable infill homes?

Buyers and renters are choosing to trade larger suburban housing for less space, no yard to maintain, and proximity to services and amenities such as restaurants, markets, and work.

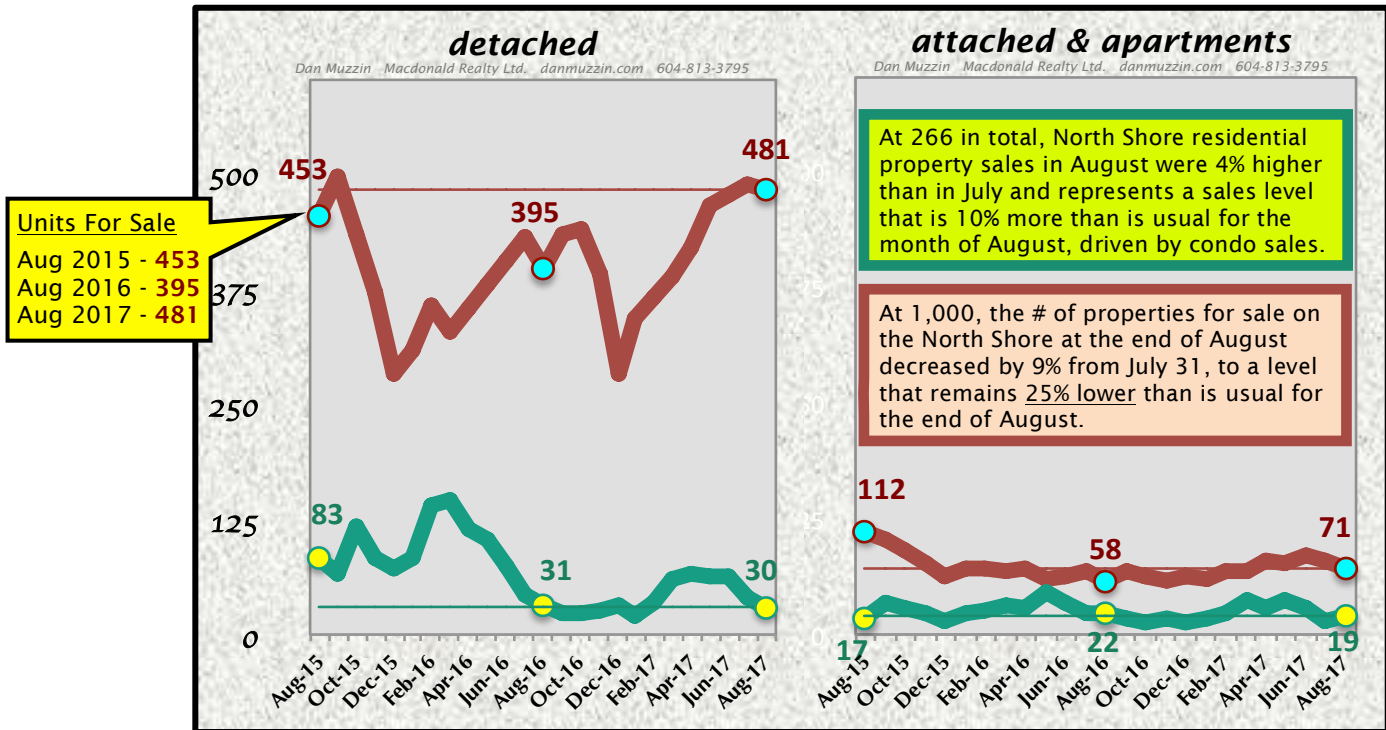


The following charts show the inventory of North Shore homes for sale on the last day of each month from August 2015 to August 2017, and the sales for each month.

North Vancouver



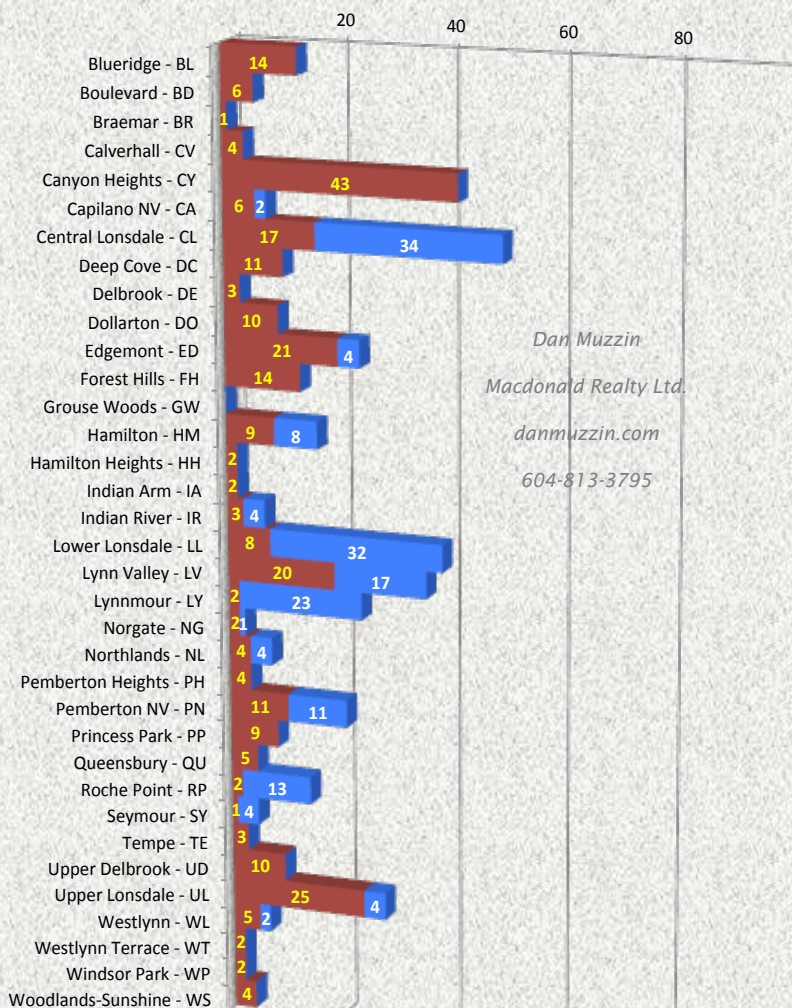
West Vancouver



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

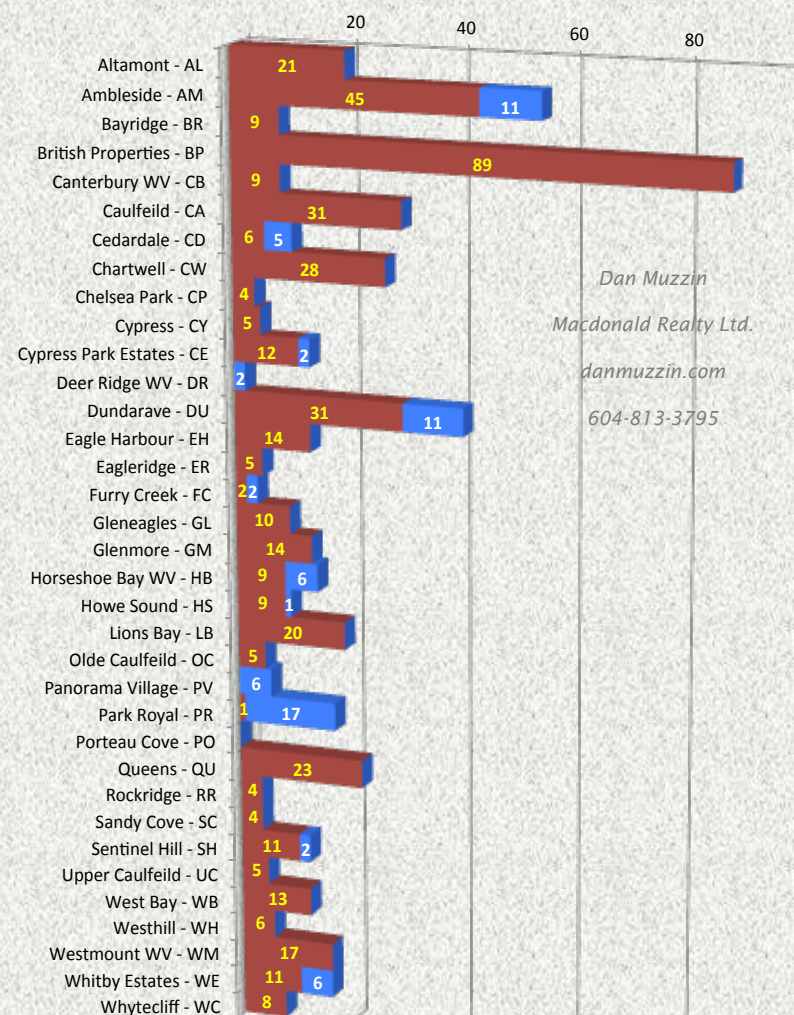
North Vancouver

■ detached (285) ■ attached/apts (163)



West Vancouver

■ detached (481) ■ attached/apts (71)



Dan Muzzin

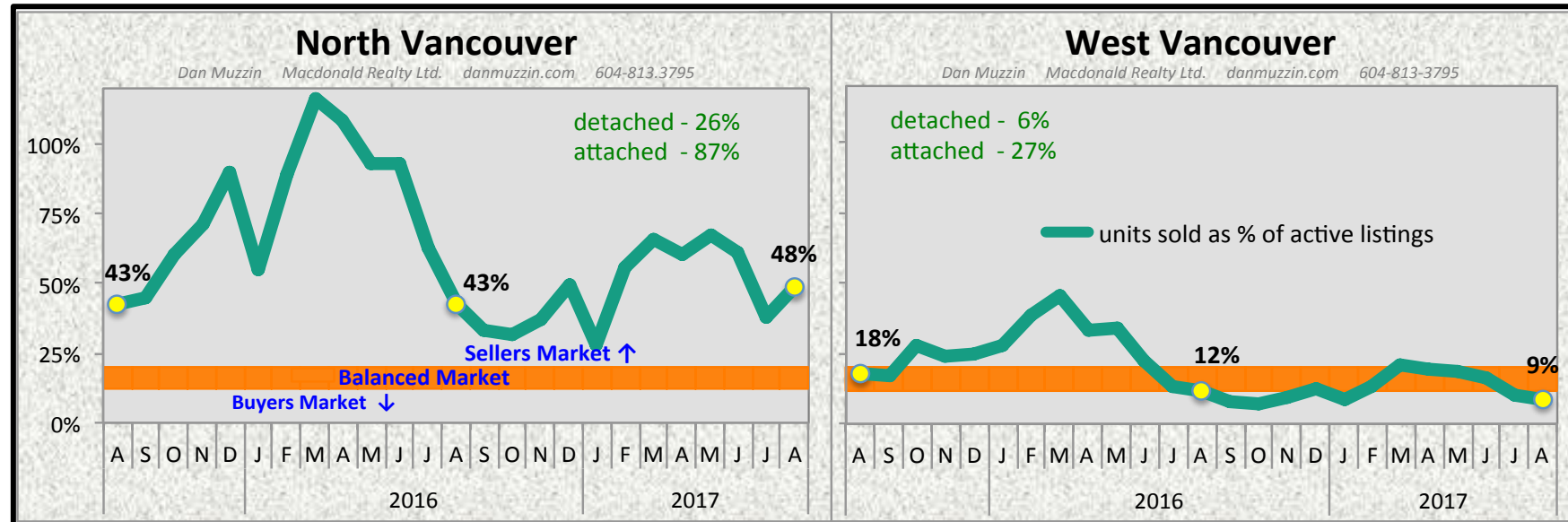
Macdonald Realty Ltd.

danmuzzin.com

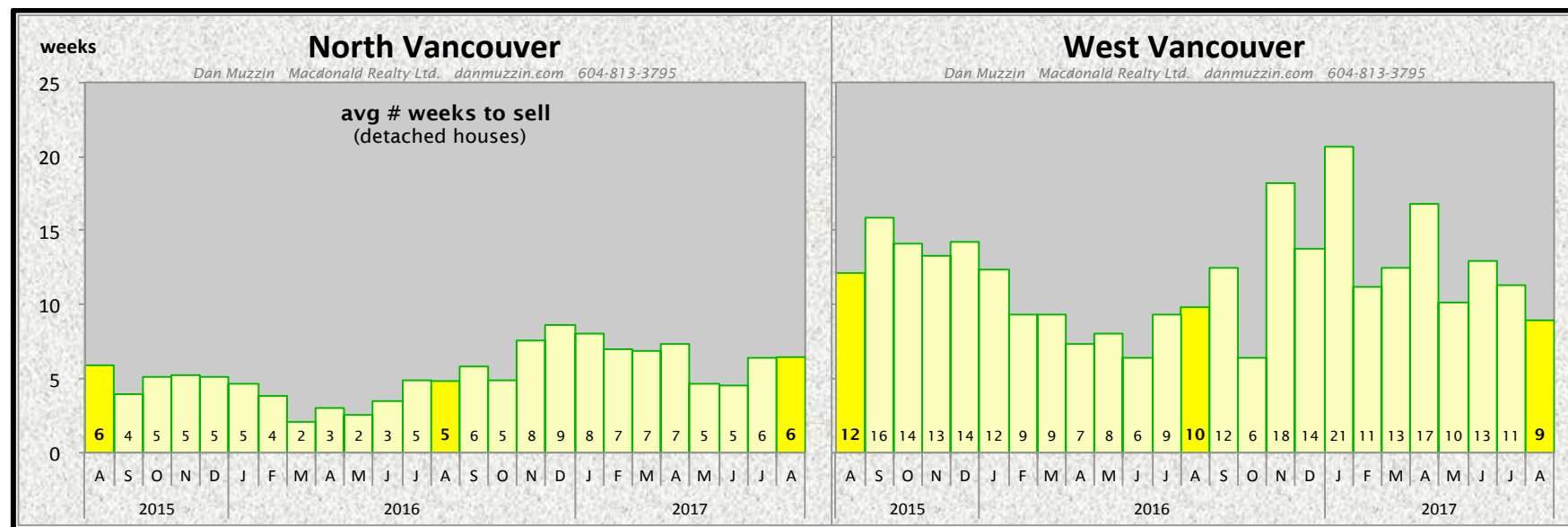
604-813-3795



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

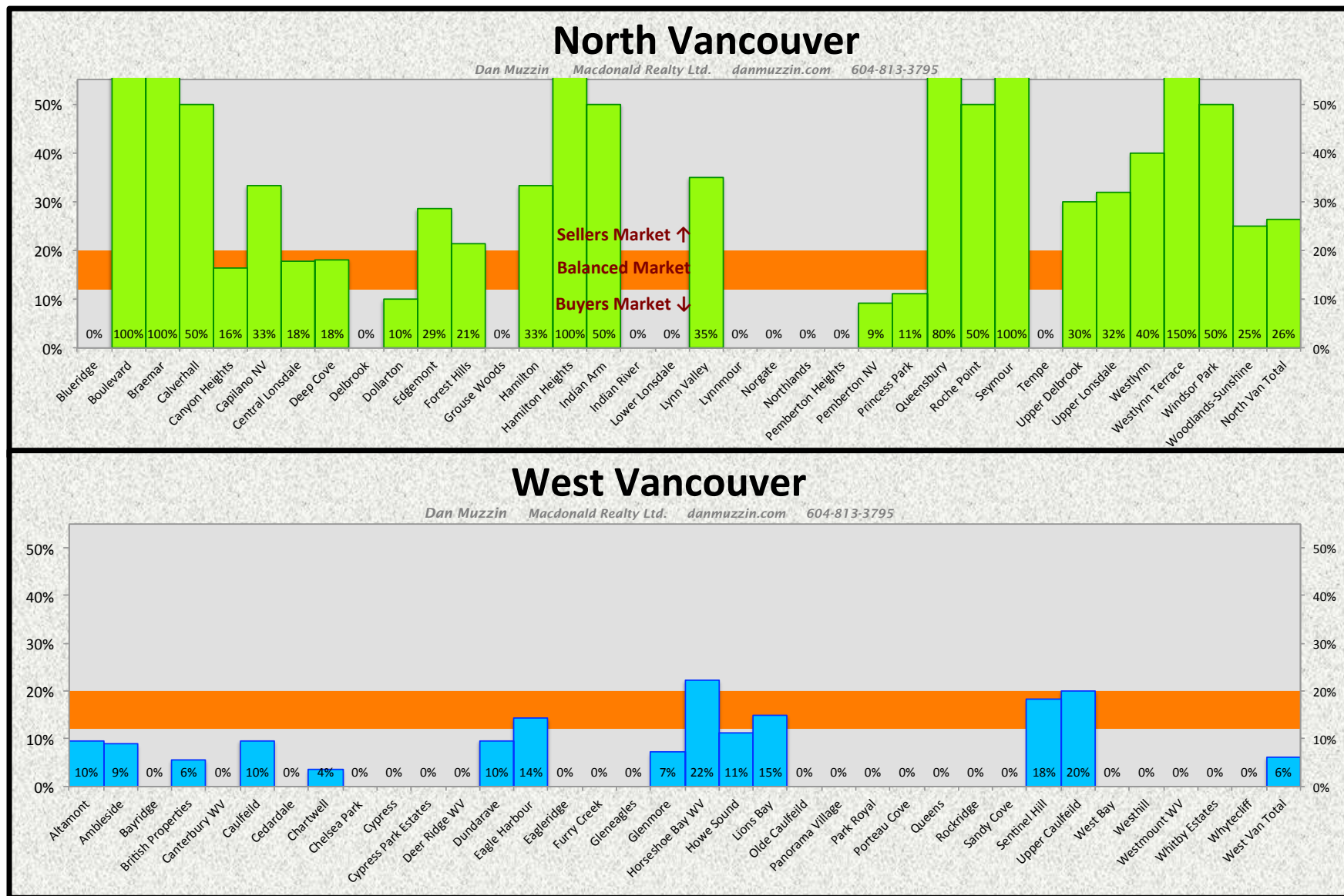


average # of weeks it took for detached houses to sell

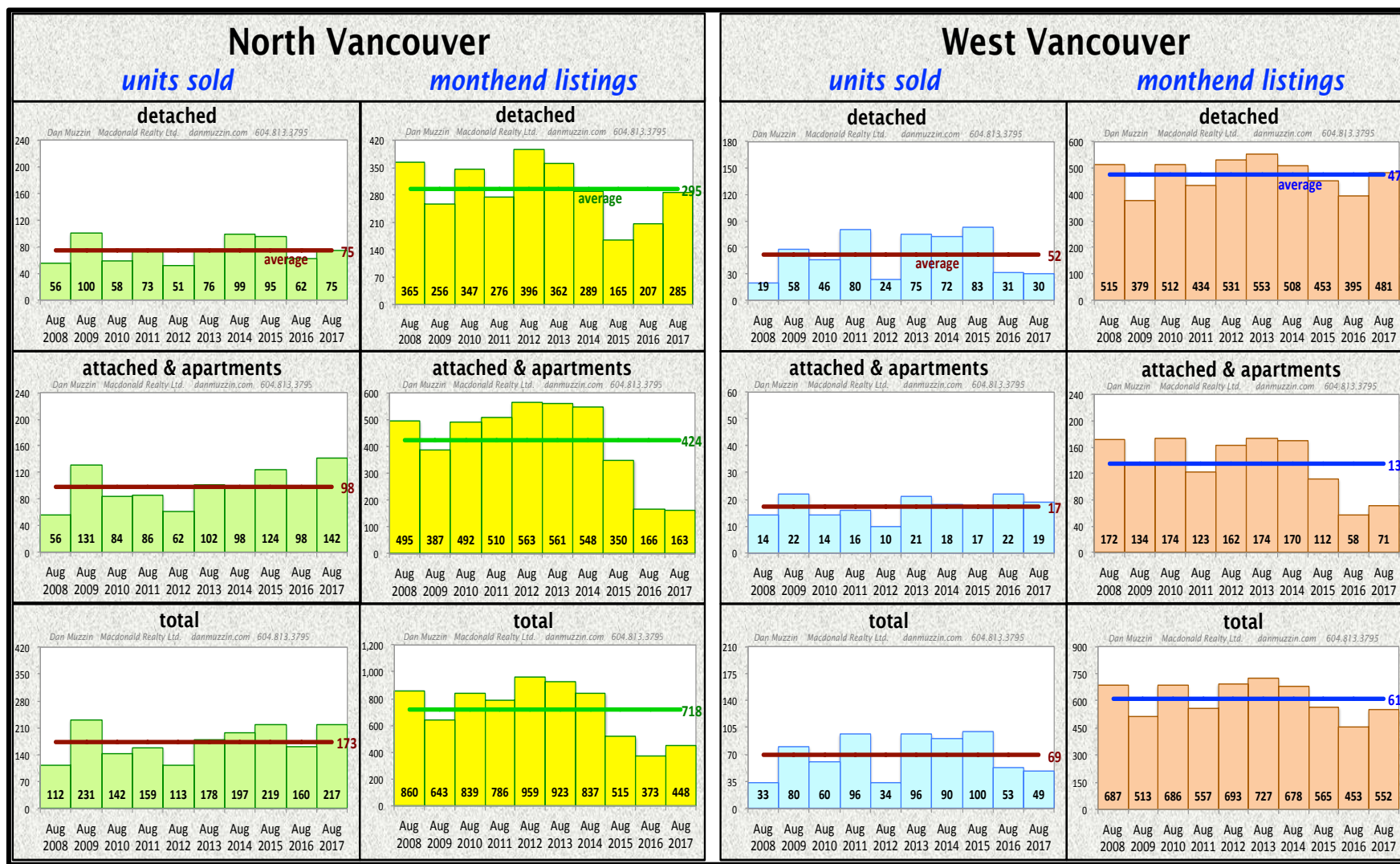


do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

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

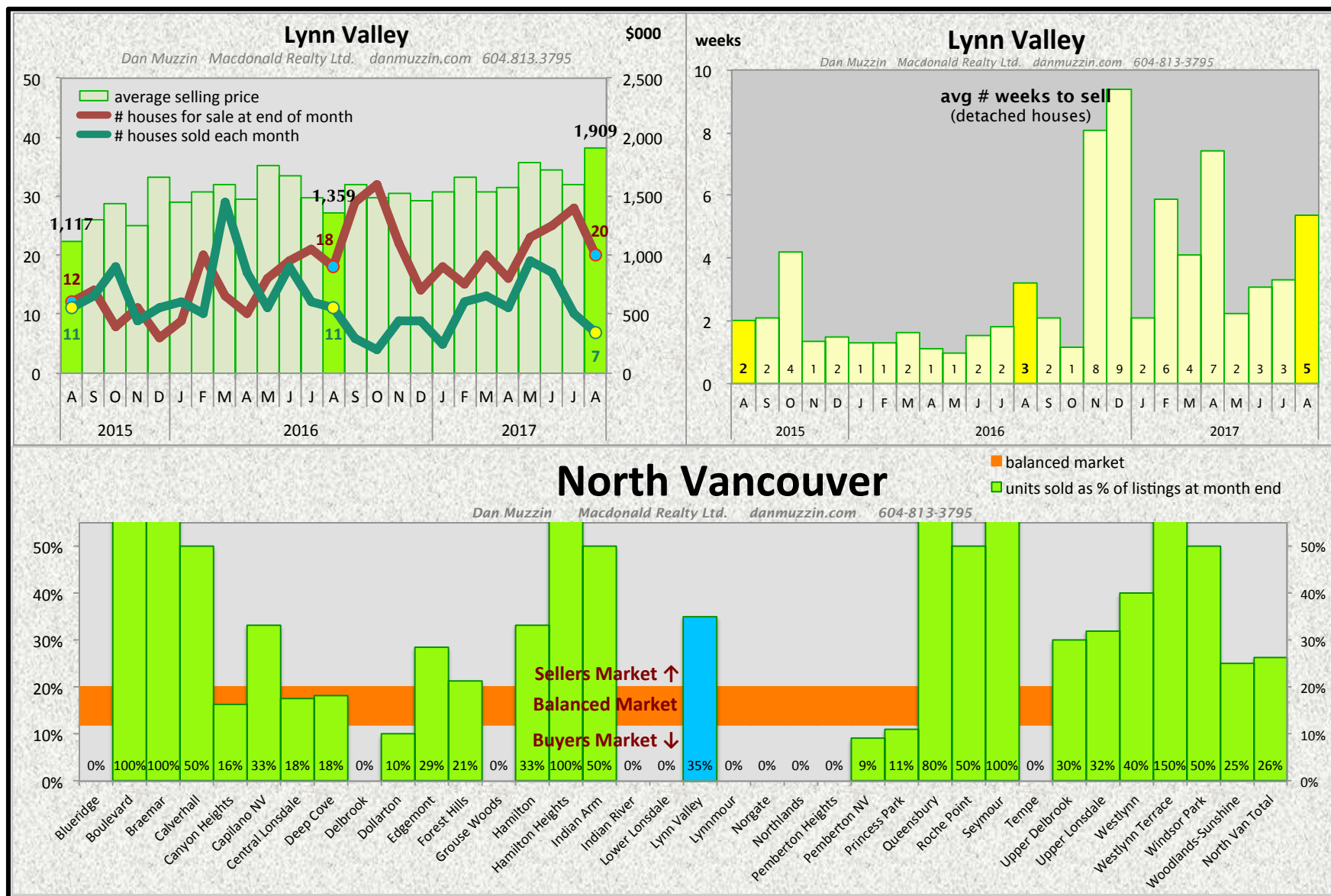


compare 2008 – 2017 Sales and Listings for the month of August



Lynn Valley housing snapshot - August 31, 2017

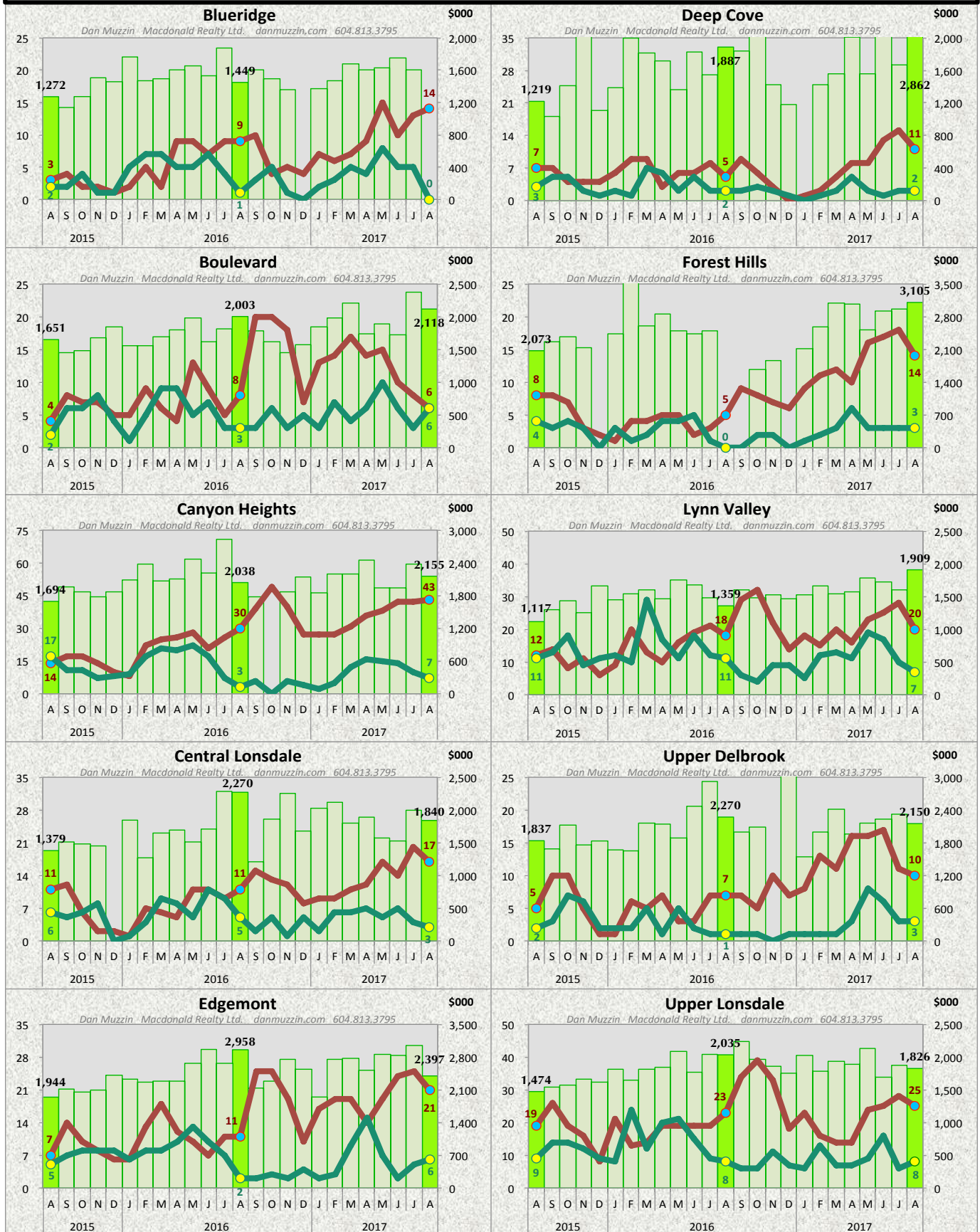
For a housing snapshot of *your* neighbourhood ...call Dan



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

