

2022

Annual Apartment Report

Metro Vancouver & Greater Victoria

CBRE | NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

Market Statistics

Metro Vancouver and Greater Victoria | 2022

 **\$2.0B**
Dollar Volume of Transactions

 **123**
of Transactions

 **5,268**
Units Sold

 **\$385,617**
Average Price Per Unit

Preface

CBRE is pleased to release the 2022 Year End Multi-Family Market Report; the most current and comprehensive Multi-Family data available for the Metro Vancouver, Greater Victoria and Nanaimo markets.

Produced by the CBRE National Apartment Group-BC Team, this report has been assembled to empower the decision making of all apartment building Owners, Investors and Professionals.

This report has been prepared with current data sourced from a comprehensive survey of various data sources. As the global leader in commercial real estate, CBRE understands the critical nature of transparency in the marketplace.

Data contributions and validations to this publication were made by

CBRE Research	Land Title & Survey Authority of BC
CBRE National Apartment Group	BC Assessment
Altus Data Studio	CMHC

CBRE is a global leader in Commercial Real Estate. Lance Coulson Personal Real Estate Corporation and his Team are leaders in Metro Vancouver and Vancouver Island Apartment Sales with total sales value in excess of \$2 Billion between 2015-2022. With a network of Multi-family Professionals across the country and 530 corporate offices globally, our experience, network and exposure are second to none allowing us to provide our clients with the greatest market exposure available.

We hope you find our Annual Apartment Report Insightful. If you have feedback or recommendations for our next report, or are looking for additional market intel, please reach out to any member of our National Apartment Group – BC Team.

INTRODUCTION

Executive Summary

If there was one word to describe the Multi-Family market in 2022, that would be **“change”**. But with change, also comes opportunity.

During the first half of 2022, there were 93 transactions totaling \$1.66B in Greater Vancouver and Victoria which had us on track for another very active year. During the second half of the year, as interest rates rose, activity slowed and there were 30 transactions totaling \$360.9M. The Bank of Canada increased its policy rate from 0.25% in March to 4.25% in December 2022 in response to rising inflation which reached 6.7% in March. The central bank ended the year with a +0.50% rate hike and as higher borrowing costs are working its way through the Canadian economy, there are signs that we may be approaching the tail end of such hikes.

2022 also brought about political change. On November 18th, David Eby became the 37th premier of British Columbia serving as the new leader for the BC NDP and in October, we saw Ken Sim and ABC Vancouver candidates secure the mayor's seat and seven spots on city council. David Eby released a housing plan that if implemented could lead to policy and legislative changes with an emphasis on the need for investment in “right supply” (rental, co-op and other forms of affordable housing). Sim's platform takes aim at incentivizing more “purpose-built” rental units in addition to a “3x3x3x1” permit approval system designed to reduce the approval times and eliminate the city's construction backlog. There is no question more housing is needed, especially given the federal government's immigration projections, and it is likely going to take all levels of government working together to generate any meaningful new rental housing.

“
2022 was the year of
many changes.”

Lance Coulson
Executive Vice President, NAG



In addition to political change, 2022 also brought about some policy change. The two most note worthy changes were to the Strata Act and the RTB's allowable rent increase formal. Most landlords will recall that the provincial government, under John Horgan, changed the province's annual allowable rent increase formula in January 2019 tying allowable rent increases to inflation alone, a change from the previous formula of inflation plus 2%. This year, the same NDP government revised their policy again setting the allowable rent increase for 2023 at 2%, much less than inflation. Unfortunately, 2% does not cover the annual increases in operating expenses that landlords face and make rental development proformas more challenging, discouraging developers to build new rental.

The other noteworthy policy change was to the Strata Property Act. Premier David Eby eliminated rental restrictions in strata properties in an attempt to free up more strata unit for rental. While this policy may be successful in brining more rental units to the market, it is expected to worsen affordability of those units as they can now be purchased not just by owner occupiers, but also investors.

With all the changes in 2022, it will be interesting to see what further changes unfold in 2023 and if these new governments can effectively work together to deliver on their housing promises... which to date have fallen far short of their targets. With rental housing shortages to persist for the foreseeable future, the multi-family market will continue to benefit from extremely tight fundamentals and continue to attract investment capital.

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The National Apartment Group – BC team executes at the highest caliber in the industry with leading expertise in the multi-family rental apartment industry.

Our team's experience, which spans more than 2 decades and over \$2.0B in total sales value in the last 6 years, allows us to provide value and unmatched insight to our clients.

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Market Statistics

Success begins with a strong foundation. Our team is reinforced by the global reach and extensive resources of the largest commercial real estate brokerage in the world.

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2022 CBRE NAG - BC Sales

Following a record year of activity, our Team remained active throughout 2022 with 13 building sales with a total dollar volume of over \$226M.

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2022 Mortgage Commentary written by Jessica Harland, Vice President of Debt & Structured Finance at CBRE

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2022 Greater Vancouver Sales by Market

January 2022 - December 2022
Downtown/West End, Westside Vancouver, Eastside Vancouver, North Shore, Burnaby, New Westminster, Southern Metro Vancouver, Tricities/Maple Ridge and the Fraser Valley.

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2022 Greater Victoria/Nanaimo Sales

January 2022 - December 2022
Victoria, Saanich, Sidney, Oak Bay, View Royal, Langford, Esquimalt and Nanaimo.

Meet the Team

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Our team's experience, which spans more than 2 decades and over \$2.0B in total sales value in the last 6 years, allows us to provide value and unmatched insight to our clients.

National Apartment Group

CBRE's National Apartment Group Canada is comprised of 14 sales professionals providing the highest level of commitment and expertise in the marketing and sale of multi-family assets across the country.



Lance Coulson PREC
Executive Vice President



Greg Ambrose
Vice President



Sim Waraich
Senior Financial Analyst



Zoe Strayhan
Real Estate / Marketing Assistant

\$2.0B*

**Total Sales Value
2015-2022**

159

**Buildings Sold
2015-2022**

7,339*

**Total Suites Sold
2015-2022**

*Source: CBRE Research
Sales figures may include transactions with co-operating brokers.



Expertise and Knowledge

Our hands-on experience in brokering rental apartment buildings of varying size and scope has propelled us to the forefront of our market and allowed us to establish ourselves as one of the market leaders in the consultation and disposition of these types of transactions.

NATIONAL APARTMENT GROUP \ CANADA

ONTARIO

David Montessor
Executive Vice President

Nico Zentil
Senior Vice President

Kevin MacDougall
Associate Vice President

James Craig
Senior Sales Associate

ALBERTA

David Young
Executive Vice President

Thomas Chibri
Associate Vice President

Richie Bhamra
Vice President

QUEBEC

Benoit Poulin
Senior Vice President

Marc Hetu
Senior Vice President

HALIFAX

Chris Carter
Associate Vice President

Robert Mussett
Senior Vice President



Full-Service Approach
Maximum Value
Globally Connected

Market Statistics

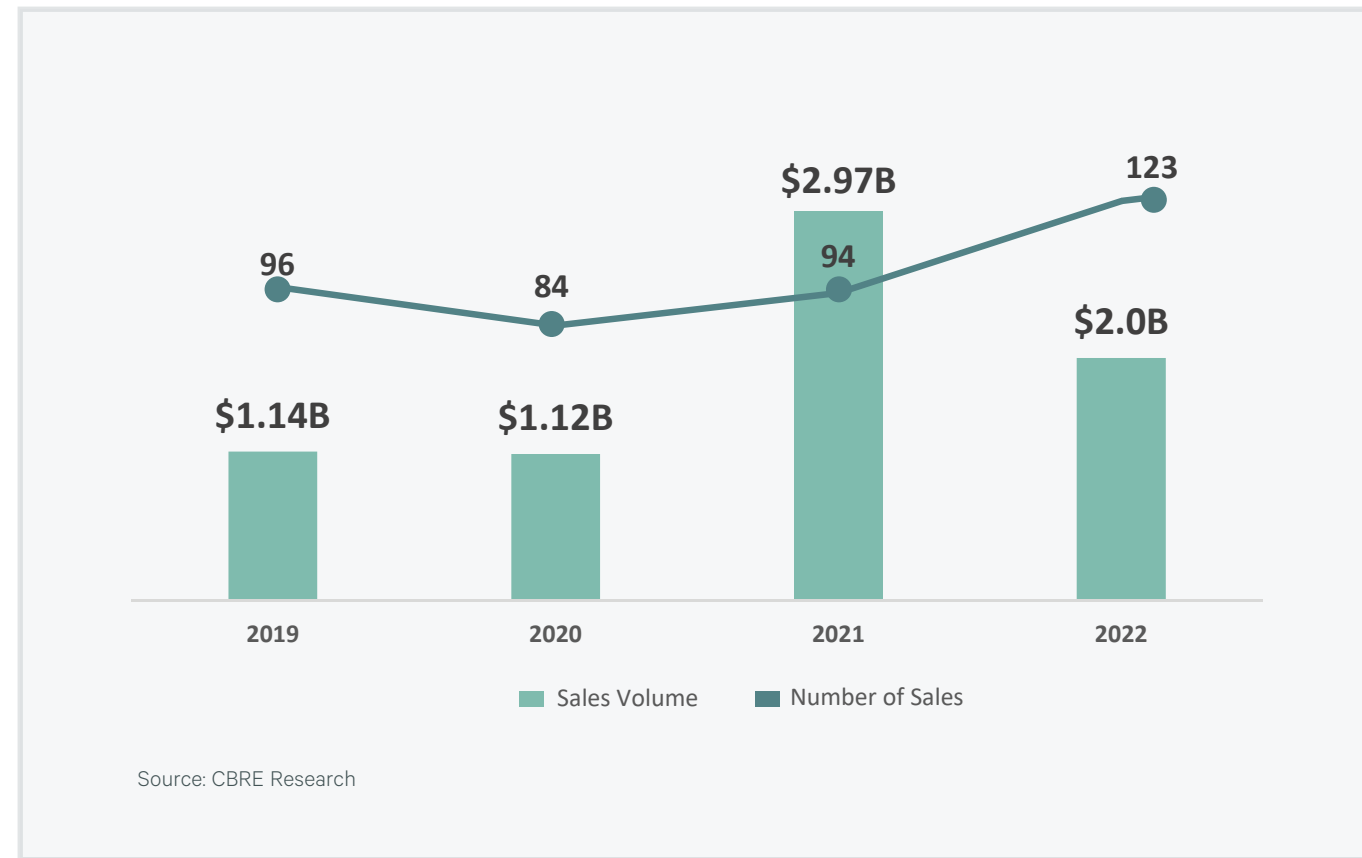
Success begins with a strong foundation. Our team is reinforced by the global reach and extensive resources of the largest commercial real estate brokerage in the world.

Metro Vancouver & Greater Victoria Annual Sales Volume

Although Multi-family sales volume in 2021 resulted in a record year, 2022 exceeded expectations driven by strong activity in the first half of the year and as a result, concluded to be more active than historically proven.



FIGURE 1: Apartment Sales Volume and Transactions

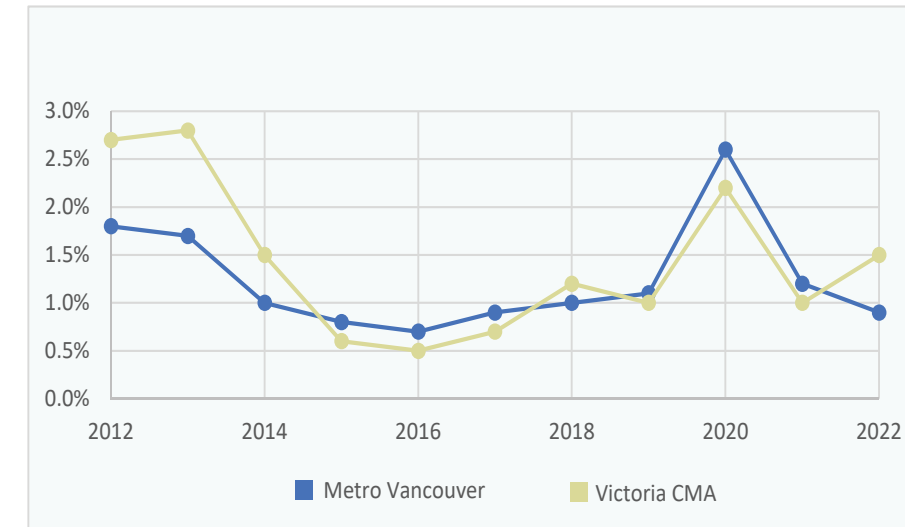


Market Fundamentals

Vacancy Rates

Vacancy rates compressed in Metro Vancouver from 1.2% to 0.9% largely driven by a combination of high net migration, higher costs of homeownership from elevated housing prices and higher mortgage rates. Greater Victoria's rental market and vacancy rate was impacted by similar factors but was offset by newly added purpose built rental supply of 1,411 units increasing the regions vacancy rate to 1.5%.

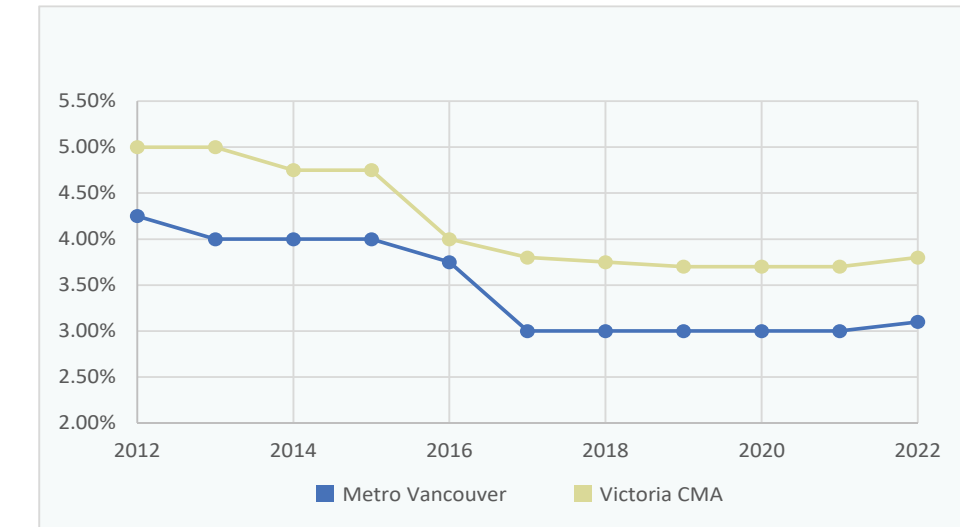
FIGURE 2: Vacancy Rates



Cap Rates

Demand for multi-family remained stable in the first half of 2022 holding cap rates stable however with rapid increases in interest rates in late Q2, sales activity in the second half of the year tapered resulting in cap rate expansion of 25-50 bps and more evident in higher yield markets.

FIGURE 3: Historical CAP Rates

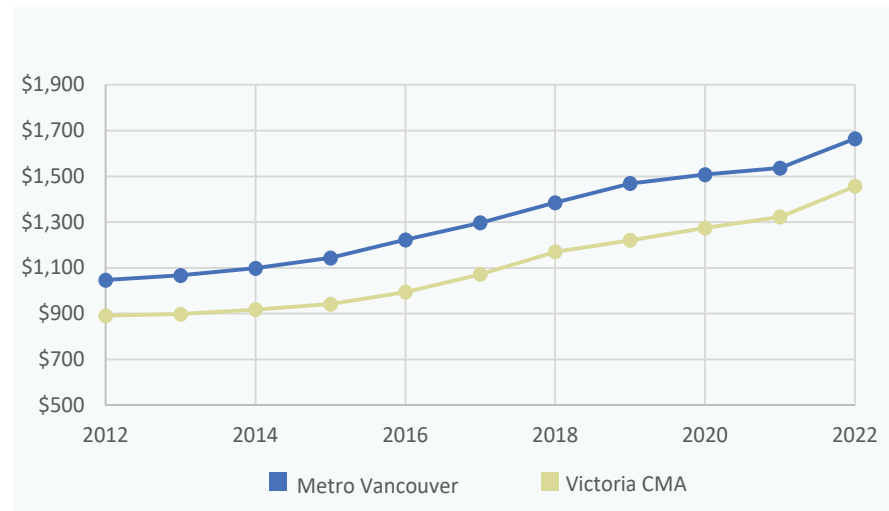


Market Fundamentals

Rental Rates

Rental rates have increased significantly across the country driven by supply and demand imbalances and largely impacted by a combination of high net migration, higher costs of homeownership from elevated housing prices and higher mortgage rates. CMHC reports asking rents are 43% higher on average than those paid for occupied units in Vancouver with overall rent growth at 6.3%.

FIGURE 4: Rental Rates

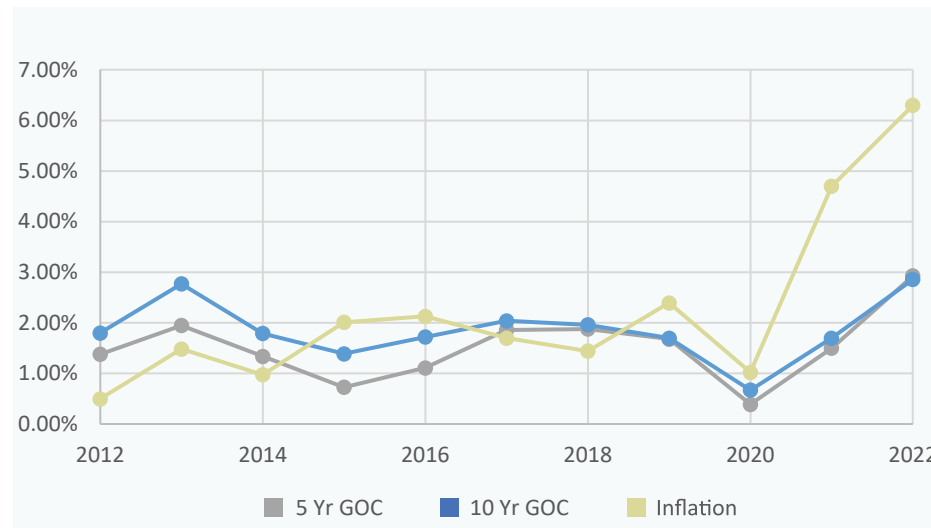


Source: Canadian Mortgage and Housing Corporation

Bond Yield & Inflation

The Bank of Canada's Potential Pause: Interest rates continued to climb in Q4 2022 as the Bank of Canada remained steadfast in combating inflation. After raising the policy interest rate by 100 bps in the fourth quarter, the Bank of Canada has signaled it may pause further interest rate hikes in early 2023. Tighter monetary policy has already shown an impact on the economy and with inflation beginning to show signs of cooling, the central bank is looking to balance the need to tame inflation against the risk of over tightening. Current expectations are for interest rates to remain held at 4.50% throughout most of the year and will signal to the market stability towards Q3 & Q4.

FIGURE 5: Bond Yield & Inflation

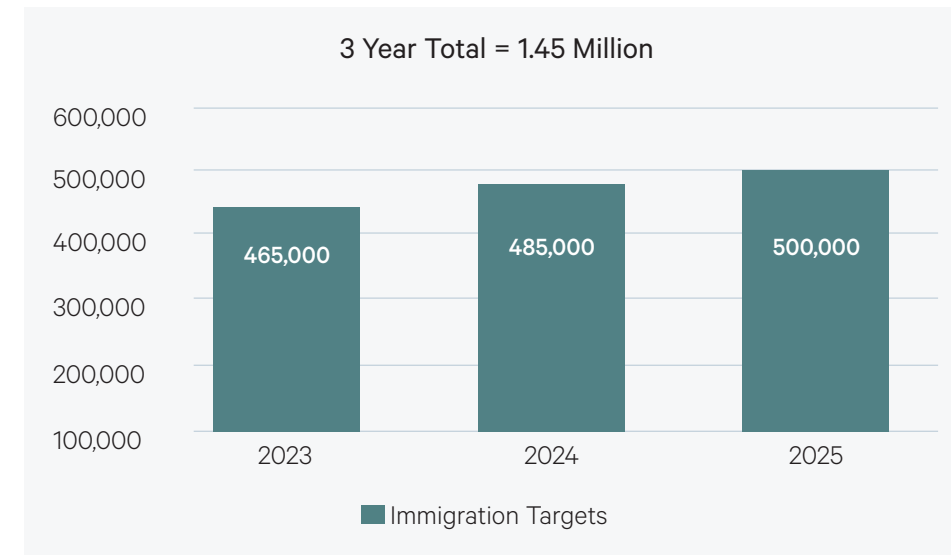


Source: Stats Canada, Bank of Canada

Immigration

Immigration is a key component to Canada's population growth and growing the economy. It represented over 80% of the country's population growth in 2019, compared to just 34% in 1972. Vancouver expects approximately 35,000 people moving to the region on average per year. This combined with the policy-based barriers restricting the development of new rental housing will continue putting demand on the rental market continuing to put downward pressure on vacancy rates and upward pressure on rents.

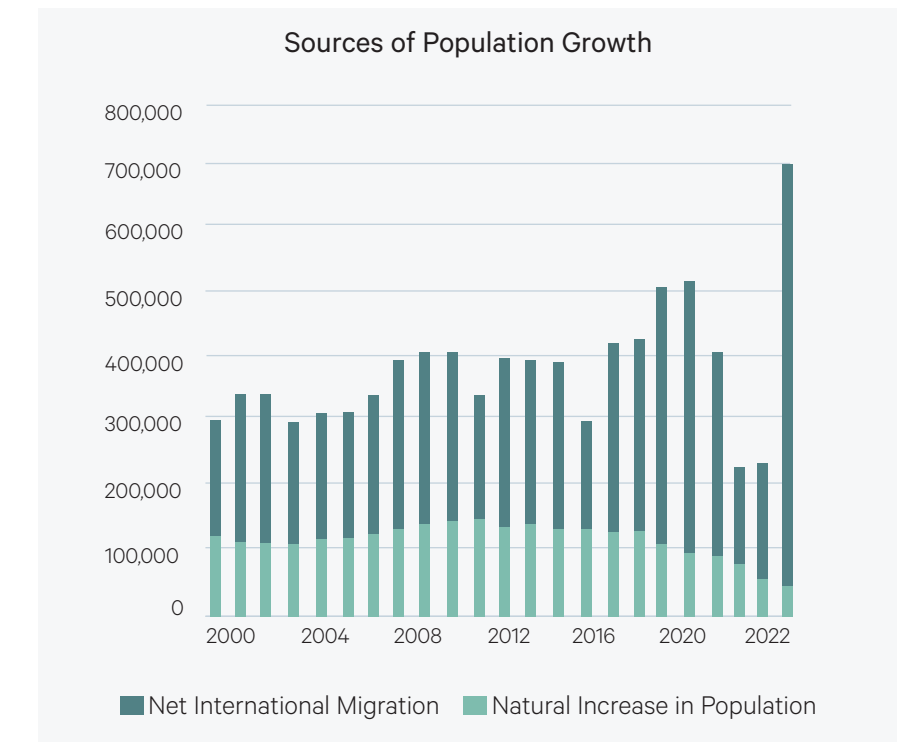
FIGURE 6: Canadian Immigration Targets



Source: Government of Canada, October 2022

FIGURE 7: Sources of Population Growth

Percent of Canadian Population Growth due to Immigration	
1972	2021
34.20%	71.10%



Source: Statistics Canada 2022

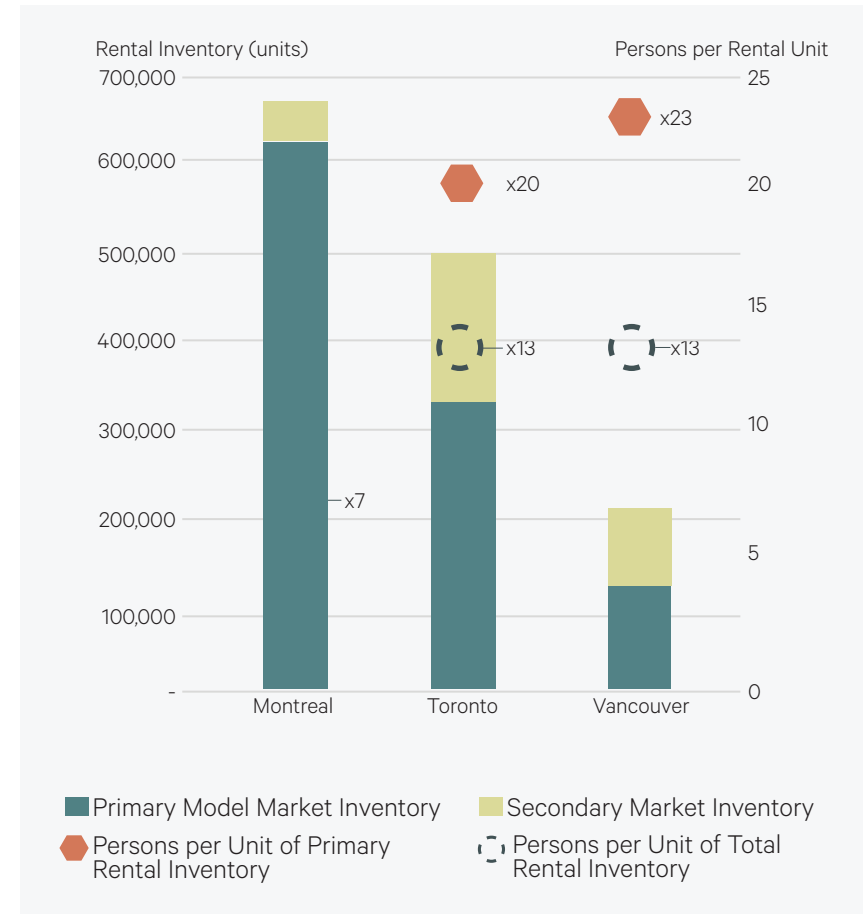
Supply, Demand & the Rising Cost of Home Ownership

The following bar charts illustrate the disparity between the supply of available rental inventory and the demand.

The ratio of persons to purpose-built multi-family units is 23:1 in Vancouver and improves only slightly to 13:1 when accounting for condos. Montreal is the only Canadian city with an adequate number of multi-family units.



FIGURE 8: Multi-Family Units Lacking in Most Canadian Markets



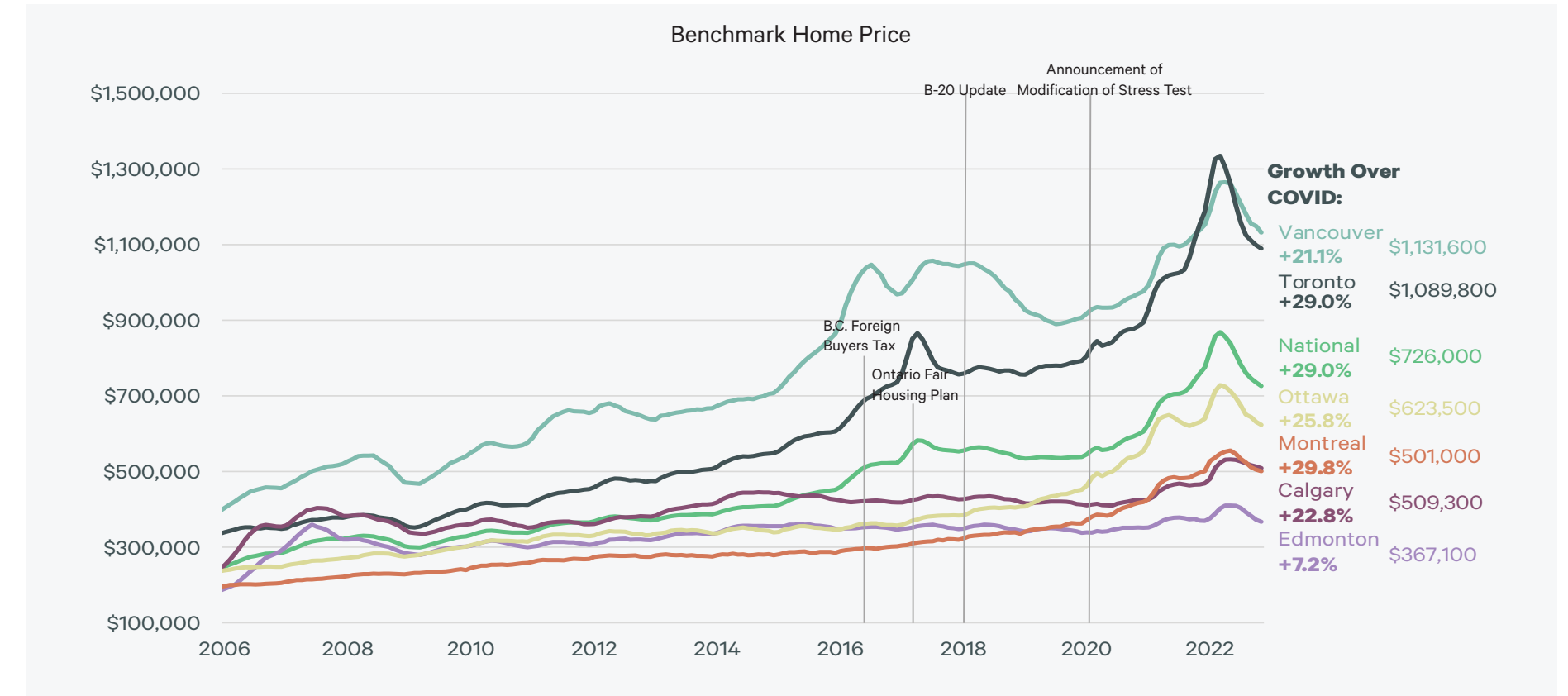
Source: CBRE Research, Statistics Canada, Canadian Mortgage and Housing Corporation, 2022

Supply, Demand & the Rising Cost of Home Ownership

The construction of new purpose-built rental continues to lag demand, especially in markets like Vancouver with high land values and municipal bureaucracy restricting the construction of new rental.

It is clear that the demand for rental housing will continue to out pace supply continuing to put downward pressure on the already low vacancy rates and further improve market and leasing fundamentals.

FIGURE 9: Canadian Benchmark Home Prices



Source: CBRE Research, Canadian Real Estate Association, CMHC, December 2022

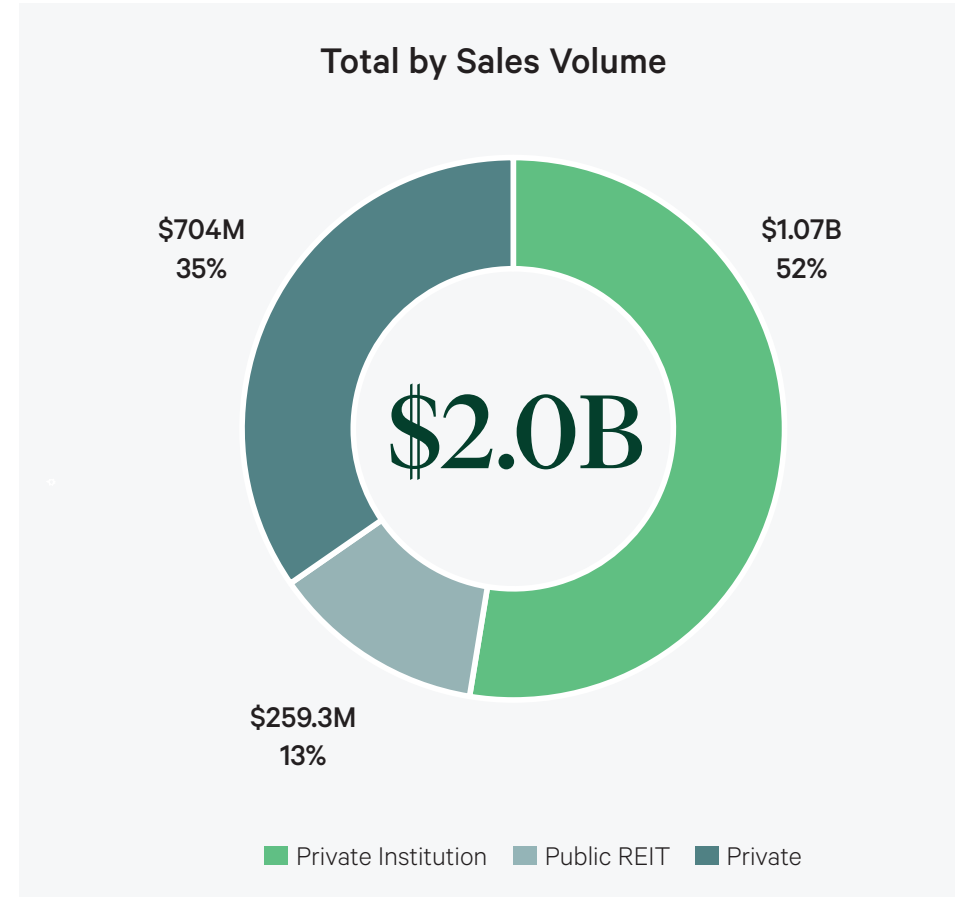
Investor Profile

This year's sales activity and pricing reflects both the demand for and confidence in the BC Multi-Family Asset Class from both local private investors and national institutional investors.

Private Investor activity compressed from 2021's total of 40% to 35%. Private institutions were the most active in multifamily acquisitions increasing their market share from 40% to 52%. Public REITs resulted in a lowest level of sales activity compressing their sales activity to 13% from the previous years 18%. The institutional activity is expected to continue as we see more amalgamation of multi-family apartment buildings by larger landlords attracted to the strong fundamentals of the BC Multi-Family market.



FIGURE 10: Vancouver Island and Greater Vancouver Apartment Sales 2022



Source: CBRE Research, Altus Data Studio and Landcor



Trends to Watch

Current development economics and record immigration volumes will sustain a significant supply-demand imbalance driving high occupancy levels and rental growth.

Strong market fundamentals and forward-looking expectations for rental growth will continue to support investor interest and likely offset any cap rate expansion.

High homeownership costs and migration continue to put downward pressure on vacancy rates which decreased from 1.2% in 2021 to 0.9% in 2022. *

On average, asking rents for vacant units are now 43% higher than those for occupied units resulting in lower turnover as existing tenants are further disincentivized to move. *

Pricing can be expected to hold relatively constant as market fundamentals and rental growth offset higher interest rates.

*CMHC Rental Market Report January 2023

2022 CBRE NAG - BC Sales

Following a record year of activity, our Team remained active throughout 2022 with 13 building sales with a total dollar volume of over a \$226M.

Success Begins with a Strong Foundation

2433 MALAVIEW AVE | 60 SUITES
SIDNEY, BC



3701 PRINCESS AVE | 57 UNITS
NORTH VANCOUVER, BC



1265 CARDERO ST | 26 SUITES
VANCOUVER, BC



NORTH VAN PORTFOLIO | 43 SUITES
NORTH VANCOUVER, BC



2525 BIRCH ST | 17 SUITES
VANCOUVER, BC



1918 HARO ST | 21 SUITES
VANCOUVER, BC



130 ROSEHILL ST | 22 SUITES
NANAIMO, BC



222 ROSEHILL ST | 24 SUITES
NANAIMO, BC



20672 EASTLEIGH CRES | 28 SUITES
LANGLEY, BC



Our 2023 Activity

PARQUE ON PARK APTS | 94 SUITES
LANGLEY, BC



NEW PURPOSE BUILT RENTAL APARTMENT BUILDING WITH CONDO QUALITY FINISHES LOCATED STEPS FROM FUTURE SKYTRAIN STATION

MCKENZIE MANOR APTS | 70 SUITES
SAANICH, BC



APARTMENT BUILDING OF SCALE WITH SIGNIFICANT UPSIDE IN RENTS PROMINENTLY LOCATED ADJACENT TO AMENITIES AND TRANSIT

LINCOLN APTS, LANGLEY, BC | 92 SUITES
NEW PURPOSE BUILT RENTAL



OSLO ON FIFTH, SIDNEY, BC | 71 SUITES
NEW PURPOSE BUILT RENTAL



Our Features

Keeping up with the Changes in the Rental Housing Sector in BC

LandlordBC is the voice of BC's rental housing industry and key resource for rental housing provider across the province. Throughout all the changes in 2022 LandlordBC was always at the table to not only ensure the voice of our industry was heard by policy makers and legislators but also to ensure we had the latest and most accurate information to share with our members. For us, advocacy and education go hand in hand.

For existing rental housing providers, the biggest change of 2022 was the provincial Government's move to change the rent increase formula for 2023. The Government changed the formula used to determine each year's maximum allowable rent increase percentage. The formula was based on inflation but in 2023 it will be capped at 2 per cent. With inflation in July, when the increase is calculated, nearly at 6 percent the 2 per cent cap on rental increase represents a lost chance to recoup some of the significant increases in operating and financing cost our industry has faced the past few years.

When the Honourable David Eby announced his intention to run for premier, he did so on a platform of housing being his primary focus. Within days of assuming office, we witnessed the first round of changes, but not to the Residential Tenancy Act regulations but to the Strata Property Act. On November 24, 2022, BILL 44: BUILDING AND STRATA STATUTES AMENDMENT ACT received royal accent and became law. This new law made two significant changes to the Strata Property Act that have an impact on the rental housing industry. In addition to this new amendment to the Strata Property Act, the RTB amended the Policy Guideline 27 to support the ability of strata corporations to, in limited circumstances end a tenancy.



HUNTER BOUCHER
Vice President of Operations

Hunter Boucher is Vice President of Operations at LandlordBC and has 14 years' experience in the rental housing industry.

While Bill 44 implements several changes to the Strata Property Act there are two that have a direct impact of the rental housing industry. The first is the elimination of rental restrictions, essentially nullifying any strata corporation's bylaws prohibiting rentals. The second was the removal of occupancy bylaws that discriminate based on age with the exception of 55+ buildings. These changes are aimed at opening up more availability of rental housing in strata units.

With all the changes we saw this year and the likelihood that more change will occur in 2023 and beyond, it is vital for any rental housing provider to remain informed and up-to-date on industry best practices. LandlordBC, through our many educational resources, aims to ensure that our members have that knowledge and continue to succeed even in uncertain and changing times.

LandlordBC is the voice of BC's rental housing industry and key resource for rental housing providers across the province. Hunter Boucher is Vice President of Operations at LandlordBC and has 14 years' experience in the rental housing industry. For more information visit www.landlordbc.ca

2022 Mortgage Commentary



JESSICA HARLAND
Vice President

Jessica Harland is the VP, Debt & Structured Finance for Western Canada specializing in CMHC-insured financing. Since leaving her role at CMHC in 2018, she has financed well over \$3 billion in insured loans across Canada.

2022 saw us emerge from the pandemic to face new economic realities. Government of Canada bond yields increased over 200 basis points and inflation rose to levels not seen since the 1980's, peaking at 8.1% in June 2022. The significant bond increases came as a surprise to the market – many economists were initially projecting a 100-basis point increase over the entirety of 2022. For the first time in a generation, we saw loan proceeds constrained by mortgage-ability tests and increased pressure on debt service ratios.

Central banks around the world have signaled their resolve to bring inflation down and their willingness to raise rates even if it results in a recession. We are now seeing an inverted yield curve with short- and long-term bond yields within a couple of basis points of each other. While there are signs of softening, inflation continues to persist. The markets are in consensus pricing in more interest rate increases to come after the most recent 50 basis point hike on December 7, 2022.

Housing availability and affordability continue to be top of mind with governments and developers as they continue to work toward addressing the supply shortage. Inflationary pressures and supply chain bottlenecks continue to drive an increase in construction costs. These inflationary pressures are also impacting operating expenses, namely energy costs which are seeing historical highs. Canada Mortgage and Housing Corporation's (CMHC) launch of the Mortgage Loan Insurance (MLI) Select program in March 2022 has supported the development of much needed rental housing at this critical time.

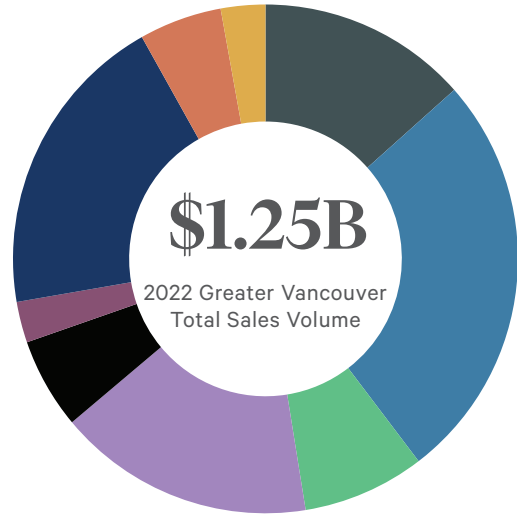
The MLI Select program has been well-received given its ability to allow for attractive financing terms, provided social outcomes are met. The program may allow for to 95% loan to cost; 1.1x debt service coverage; and amortization periods of up to 50 years. In years past, two-thirds of multi-family construction financing CBRE arranged was through one of CMHC's programs: MLI Flex, Rental Construction Financing Initiative (RCFI) or the Co-Investment Fund. In 2022, CBRE is seeing almost all borrowers seeking CMHC-insured construction financing, primarily through the MLI Select program. With the increase in demand, new lenders are now entering the CMHC-insured market.

For lenders, multifamily continues to be among the most popular and trusted asset classes. Well-capitalized borrowers continue to have a gamut of lending options available to them. Moving into 2023, we anticipate that immigration will continue to fuel demand for housing of all types with a major focus on multifamily rental. Despite pressures on debt service, rising rental rates and continuing low vacancy will ensure viability of new projects.

2023 is looking to be an active year for mortgage investment across Canada. The CBRE Debt & Structured Finance team can provide expert advice on the construction, acquisition, refinancing or repurposing of multifamily properties utilizing CMHC or conventional solutions.

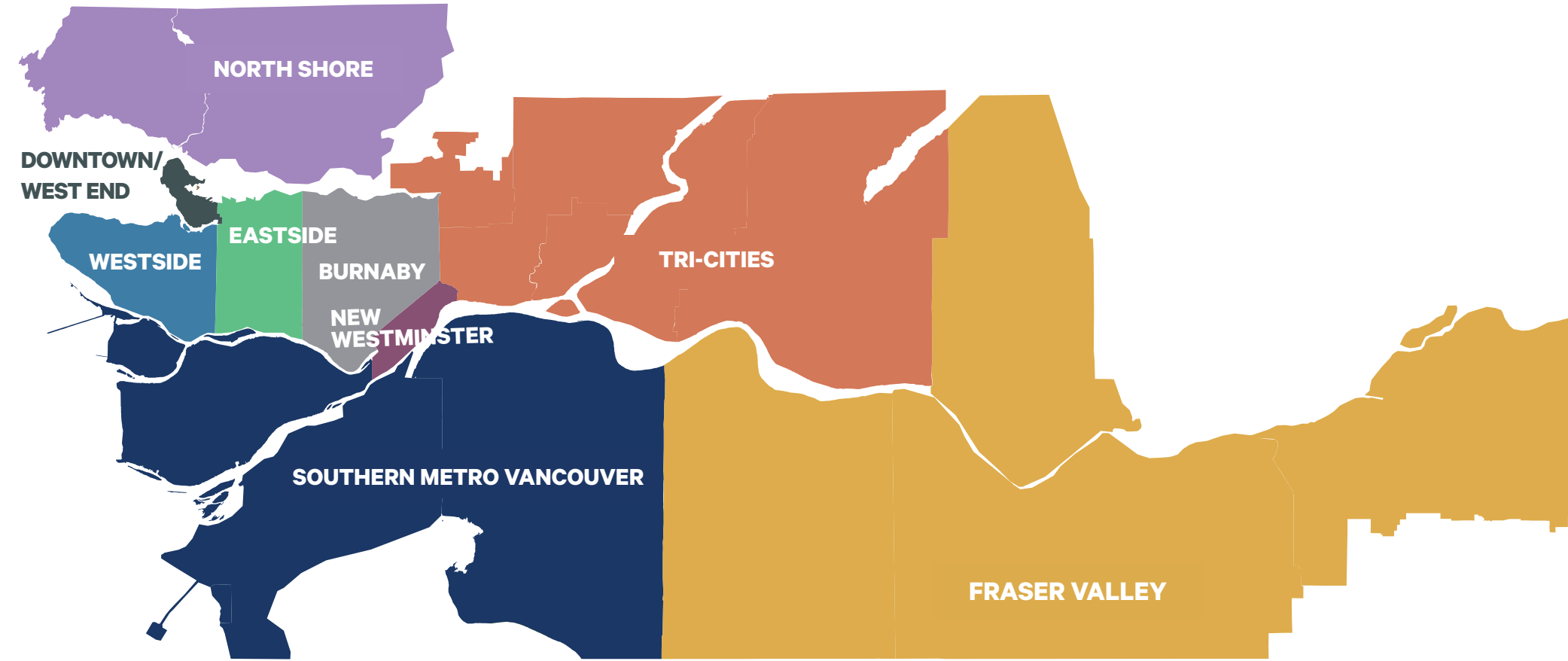
2022 Greater Vancouver Sales by Market

2022 Greater Vancouver Sales Summary



Region	Transactions	Sales Volume	Units Sold	Avg Price/ Suite	Avg Cap Rate
DOWNTOWN/WESTEND	9	\$167,780,250	338	\$496,391	2.74%
WESTSIDE VANCOUVER	32	\$326,996,300	695	\$470,498	2.60%
EASTSIDE VANCOUVER	11	\$97,706,000	211	\$463,062	2.88%
NORTH SHORE	7	\$205,317,500	329	\$624,065	2.94%
BURNABY	10	\$72,233,888	215	\$335,972	2.86%
NEW WESTMINSTER	5	\$32,507,920	125	\$260,063	3.52%
TRI-CITIES/MAPLE RIDGE	4	\$66,106,250	210	\$314,792	3.39%
SOUTHERN METRO VANCOUVER	7	\$244,330,000	638	\$382,962	2.87%
FRASER VALLEY	4	\$35,551,000	110	\$323,191	3.90%
TOTAL	89	\$1,248,529,108	2871	\$434,876	2.88%

2022 Greater Vancouver Sales Summary



METRO VANCOUVER RENTAL FUNDAMENTALS

Rental Apartment Units	Population	2021 Rental Unit Completions	Estimated Annual Population Growth
118,548	2,842,720	6,082	35,000

According to CMHC, Metro Vancouver’s primary rental market in 2022 comprised 118,548 total apartment units in the rental universe. With elevated home ownership costs, increased financing costs and increasing demand towards renting, when you compare the current rental units in the universe to a population of 2.84M people, the large disparity illustrates a significant lack of rental product to meet rental housing needs throughout the region. Also taking into account 6,082 rental housing unit completions within the last year and an anticipated annual population growth of over 35,000 persons per year, rental product further continues to lag demand resulting in low vacancy rates and upward pressure on rental rates across the region.



Downtown/West End Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	7	24	9
Avg. Price Per Suite	\$482,066	\$530,980	\$496,391
Total Sales Value	\$130,640,000	\$767,796,500	\$167,780,250
Unit Sold	271	1,446	338

SOURCE:
The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

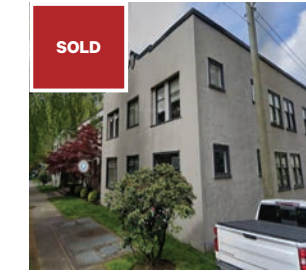
SALES SUMMARY

Downtown/ West End



9

Number of Transactions



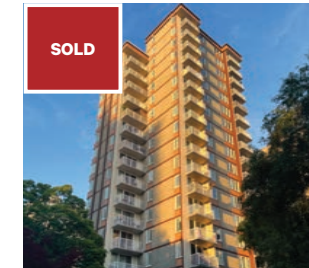
SOLD
935 JERVIS ST*
\$8,500,000
\$447,368
19 UNITS



CBRE SALE

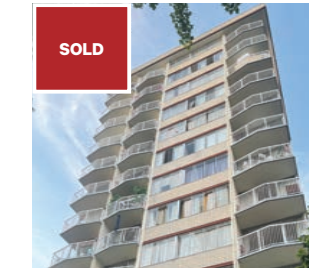
1265 CARDERO ST

\$18,600,000 \$715,385 PER SUITE 26 UNITS



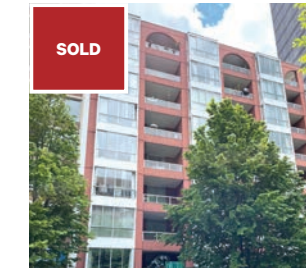
SOLD
1320 BUTE ST

\$46,499,375
\$499,993 PER SUITE
93 UNITS
(PART OF 13 BUILDING PORTFOLIO)



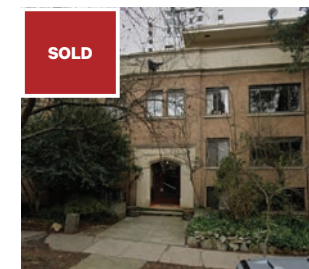
SOLD
1765 PENDRELL ST

\$18,126,875
\$517,911 PER SUITE
35 UNITS
(PART OF 13 BUILDING PORTFOLIO)



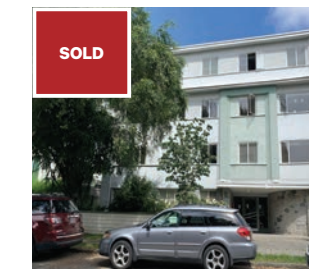
SOLD
1360 HORNBY ST

\$33,664,000
\$502,448 PER SUITE
67 UNITS
(PART OF 3 BUILDING PORTFOLIO)



SOLD
851 BIDWELL ST*

\$11,450,000
\$477,083 PER SUITE
24 UNITS



SOLD
1121 HARWOOD ST

\$10,465,000
\$455,000 PER SUITE
23 UNITS



CBRE SALE
1901 BARCLAY ST*

\$11,350,000
\$378,333 PER SUITE
30 UNITS



CBRE SALE

1918 HARO ST

\$9,125,000 \$434,524 PER SUITE 21 UNITS

*IMAGE SOURCE: GOOGLE MAPS

Westside Vancouver Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	15	52	32
Avg. Price Per Suite	\$543,328	\$458,959	\$470,498
Total Sales Value	\$276,553,888	\$622,349,000	\$326,996,300
Unit Sold	509	1,356	695

SOURCE:

The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SRQs, etc.

SALES SUMMARY

Westside



32

Number of Transactions



324 WEST 10TH AVE

\$16,230,000
\$463,714 PER SUITE
35 UNITS



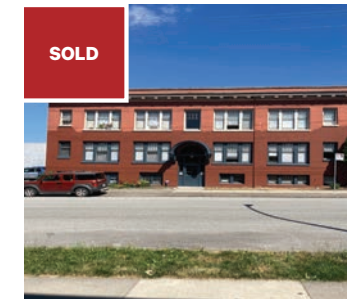
1626 WEST 10TH AVE

\$6,650,000
\$443,333 PER SUITE
15 UNITS



2930 CAMBIE ST

\$9,180,000
\$483,158 PER SUITE
19 UNITS



2224 ALBERTA ST

\$9,500,000
\$791,667 PER SUITE
12 UNITS

*DEVELOPMENT SITE



1365 WEST 12TH AVE

\$9,450,000
\$497,368 PER SUITE
19 UNITS



4141 OAK ST

\$5,425,000
\$452,083 PER SUITE
12 UNITS



3850 CAMBIE ST*

\$6,775,500
\$483,964 PER SUITE
14 UNITS



2525 BIRCH ST

\$8,700,000 \$511,765 PER SUITE 17 UNITS



1015 WEST 13TH AVE

\$5,700,000 \$518,182 PER SUITE 11 UNITS

*IMAGE SOURCE: GOOGLE MAPS

Westside



32

Number of Transactions



3755 CAMBIE ST

\$4,200,000
\$381,818 PER SUITE
11 UNITS



2121 WEST 44TH AVE

\$29,500,000 \$500,000 PER SUITE 59 UNITS



2556 WEST 4TH AVE*

\$4,200,000
\$420,000 PER SUITE
10 UNITS



8830 MONTCALM ST

\$7,200,000
\$300,000 PER SUITE
24 UNITS



1987 CORNWALL AVE*

\$3,200,000
\$457,143 PER SUITE
7 UNITS



2055 YORK AVE

\$35,250,000 \$476,351 PER SUITE 74 UNITS



3623 OAK ST

\$5,250,000
\$477,273 PER SUITE
11 UNITS



2465 WEST 1ST AVE

\$6,300,000
\$525,000 PER SUITE
12 UNITS



2358 CORNWALL AVE

\$7,100,000
\$887,500 PER SUITE
8 UNITS



1432 W 10TH AVENUE & 2625 HEMLOCK ST

\$29,500,000 \$453,846 PER SUITE 65 UNITS



5607 YEW ST*

\$4,080,000
\$408,000 PER SUITE
10 UNITS



975 WEST 70TH AVE

\$7,750,000
\$352,273 PER SUITE
22 UNITS



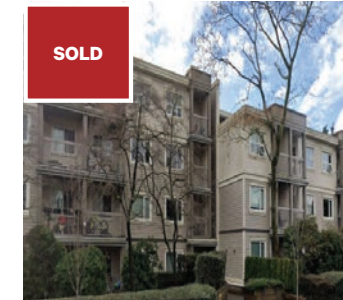
1996 WEST 41ST AVE*

\$5,800,000
\$527,273 PER SUITE
11 UNITS



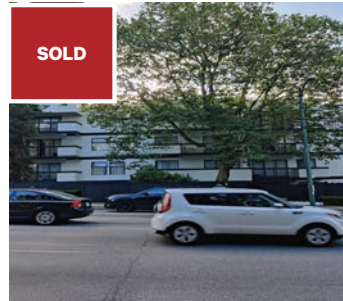
2183 WEST 44TH AVE

\$16,500,000
\$458,333 PER SUITE
36 UNITS



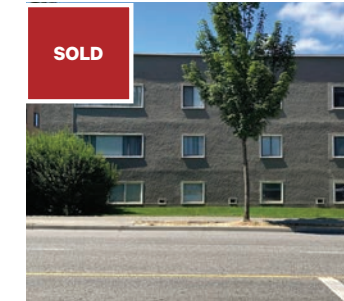
1932 WEST 1ST AVE*

\$21,500,000
\$467,391 PER SUITE
46 UNITS



8616 OAK ST

\$12,752,000
\$386,424 PER SUITE
33 UNITS
(PART OF 3 BUILDING PORTFOLIO)



3819 CAMBIE ST

\$10,700,000
\$486,364 PER SUITE
22 UNITS



8686 OAK ST

\$3,280,000
\$410,000 PER SUITE
8 UNITS



3003 GRANVILLE ST*

\$13,668,800
\$855,550 PER SUITE
16 UNITS + 4 CRU



8668 MONTCALM ST

\$3,615,000
\$361,500 PER SUITE
10 UNITS



8733 GRANVILLE ST

\$4,000,000
\$500,000 PER SUITE
8 UNITS



8636 LAUREL ST*

\$8,770,000
\$324,815 PER SUITE
27 UNITS



1265 WEST 10TH AVE*

\$5,250,000
\$477,273 PER SUITE
11 UNITS

Eastside Vancouver Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	14	20	11
Avg. Price Per Suite	\$453,842	\$397,992	\$463,062
Total Sales Value	\$200,598,000	\$203,772,000	\$97,706,000
Unit Sold	442	512	211

SOURCE:

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

SALES SUMMARY

Eastside



11

Number of Transactions



2256 BRUNSWICK ST
\$7,666,000
\$403,474 PER SUITE
19 UNITS



512 WOODLAND DR
\$5,020,000
\$313,750 PER SUITE
16 UNITS



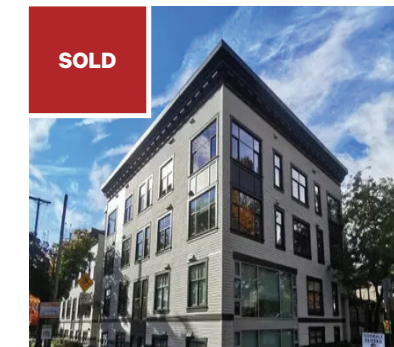
133 EAST 7TH AVE
\$4,100,000
\$315,385 PER SUITE
13 UNITS
(DEVELOPMENT SITE)



1675 EAST 14TH AVE
\$5,200,000
\$371,429 PER SUITE
13 UNITS + 1 CRU



1730 EAST PENDER ST
\$7,010,000
\$584,167 PER SUITE
12 UNITS



609 HEATLEY ST*
\$12,600,000
\$406,452 PER SUITE
31 UNITS

*IMAGE SOURCE: ZUMPER

Eastside



11

Number of Transactions



SOLD

660 JACKSON AVE*

\$8,500,000
\$354,167 PER SUITE
24 UNITS



SOLD

137 EAST 16TH AVE*

\$3,000,000
\$375,000 PER SUITE
8 UNITS



SOLD

1676 FRANCES ST*

\$2,380,000
\$340,000 PER SUITE
7 UNITS
(DEVELOPMENT SITE)



SOLD

117 EAST 15TH AVE*

\$6,230,000
\$519,167 PER SUITE
12 UNITS



SOLD

303 EAST PENDER ST**

\$36,000,000
\$610,169 PER SUITE
56 UNITS + 3 CRU

*IMAGE SOURCE: GOOGLE MAPS
**IMAGE SOURCE: ZUMPER
***IMAGE SOURCE: LOOPNET



North Shore Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	5	12	7
Avg. Price Per Suite	\$361,593	\$671,701	\$624,065
Total Sales Value	\$48,453,500	\$395,632,000	\$205,317,500
Unit Sold	134	589	329

SOURCE:
The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

SALES SUMMARY

North Shore



7

Number of Transactions



**146 EAST 12TH ST
NORTH VANCOUVER**
\$8,325,000
\$462,500 PER SUITE
18 UNITS



**1621 ST. GEORGES AVE
NORTH VANCOUVER**
\$5,250,000
\$375,000 PER SUITE
14 UNITS



**220 EAST 12TH ST
NORTH VANCOUVER**
\$4,050,000
\$368,182 PER SUITE
11 UNITS



1550 OXFORD ST*
\$66,200,000 \$752,273 PER SUITE 88 UNITS



**130 W KEITH RD
NORTH VANCOUVER**
\$53,592,500
\$496,227 PER SUITE
108 UNITS
(PART OF 13 BUILDING PORTFOLIO)



**140 WEST 19TH ST
NORTH VANCOUVER**
\$15,400,000
\$466,667 PER SUITE
33 UNITS
(DEVELOPMENT POTENTIAL)



**3701 PRINCESS AVE
NORTH VANCOUVER**
SHARE SALE
57 RENTAL TOWNHOMES

*IMAGE SOURCE: ZUMPER

Burnaby

Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	3	5	10
Avg. Price Per Suite	\$533,467	\$345,394	\$335,972
Total Sales Value	\$73,085,000	\$47,319,000	\$72,233,888
Unit Sold	137	137	215

SOURCE:

The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from Altus Data Studio, CBRE Research, Landoor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

SALES SUMMARY

Burnaby



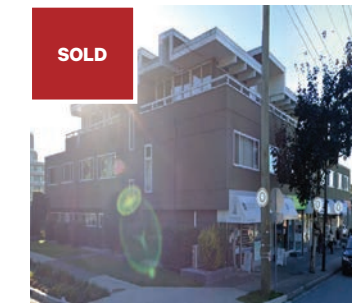
10

Number of Transactions



6911 SALISBURY AVE

\$5,700,000
\$300,000 PER SUITE
19 UNITS



4106 ALBERT ST*

\$8,150,000
\$509,375 PER SUITE
10 UNITS + 6 CRU



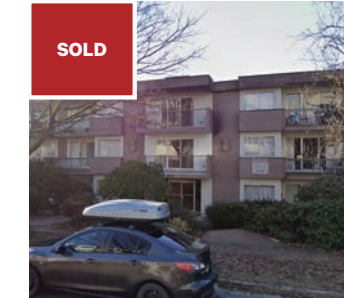
4129 ALBERT ST

\$8,800,000
\$338,462 PER SUITE
26 UNITS



7165 FULTON AVE*

\$13,750,000
\$286,458 PER SUITE
48 UNITS



3940 PENDER ST*

\$11,500,000
\$280,488 PER SUITE
41 UNITS



6749 ARCOLA ST*

\$2,645,000
\$293,889 PER SUITE
9 UNITS



3809 ALBERT ST*

\$12,500,000 \$347,222 PER SUITE 36 UNITS



3873 PENDER ST*

\$3,638,888
\$404,321 PER SUITE
9 UNITS



5353 HASTINGS ST*

\$3,350,000
\$335,000 PER SUITE
10 UNITS



4058 ALBERT ST*

\$2,200,000
\$314,286 PER SUITE
7 UNITS

*IMAGE SOURCE: GOOGLE MAPS

New Westminster Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	4	3	5
Avg. Price Per Suite	\$292,825	\$280,789	\$260,063
Total Sales Value	\$91,947,000	\$26,675,000	\$32,507,920
Unit Sold	314	95	125

Tri-Cities/Maple Ridge Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	6	2	4
Avg. Price Per Suite	\$199,483	\$253,889	\$314,792
Total Sales Value	\$40,495,000	\$11,425,000	\$66,106,250
Unit Sold	203	45	210

SOURCE:
The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

SALES SUMMARY

New Westminster

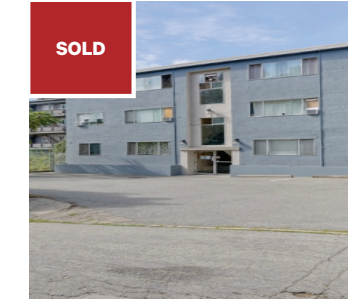


5

Number of Transactions



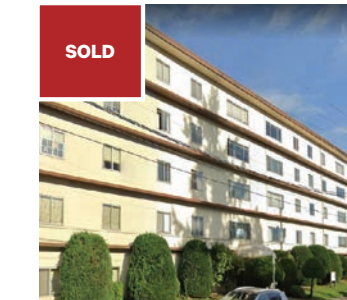
723 12TH ST*
\$5,600,000
\$280,000 PER UNIT
16 UNITS + 4 CRU



1314 FIFTH AVE**
\$3,752,120
\$234,508 PER UNIT
16 UNITS



619 COLBORNE ST
\$2,697,000
\$299,667 PER UNIT
9 UNITS



511 ASH ST
\$16,358,800
\$233,697 PER UNIT
70 UNITS



1001 6TH AVE
\$4,100,000
\$292,857 PER UNIT
14 UNITS

Tri-Cities/Maple Ridge



4

Number of Transactions

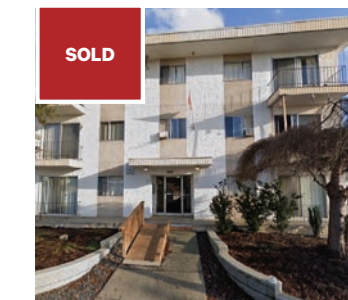


**535 & 555 SHAW AVE
COQUITLAM*****
\$39,406,250
\$355,011 PER SUITE
111 UNITS

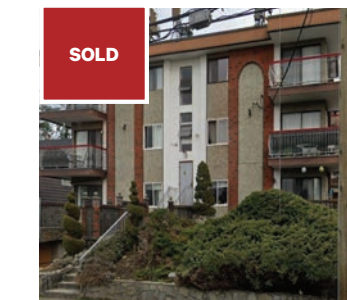
(PART OF 13 BUILDING PORTFOLIO)



**1055/1065 HOWIE AVE
COQUITLAM***
\$14,750,000
\$273,148 PER SUITE
54 UNITS



**11672 224 ST
MAPLE RIDGE***
\$2,650,000
\$220,833 PER SUITE
12 UNITS



**801 GATENSBUARY ST
COQUITLAM***
\$9,300,000
\$281,818 PER SUITE
33 UNITS

*IMAGE SOURCE: GOOGLE MAPS
**IMAGE SOURCE: SPACELIST
***IMAGE SOURCE: RAAMCO

Southern Metro Vancouver Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	2	7	7
Avg. Price Per Suite	\$353,333	\$282,682	\$382,962
Total Sales Value	\$5,300,000	\$77,455,000	\$244,330,000
Unit Sold	15	274	638

SOURCE:
The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

SALES SUMMARY

Southern Metro Vancouver



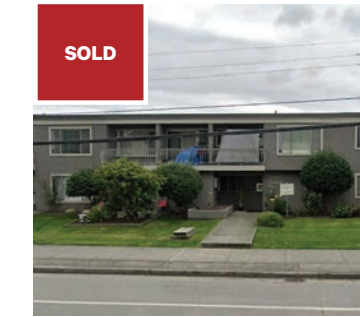
7

Number of Transactions



11018 AND 11088 126A ST SURREY*

SHARE SALE
512 UNITS



17700 58TH AVE SURREY**

\$5,600,000
\$224,000 PER SUITE
25 UNITS



1340 FIR ST WHITE ROCK**

\$3,100,000
\$310,000 PER SUITE
10 UNITS



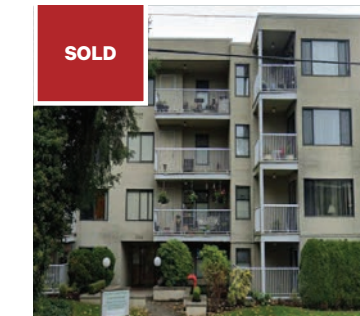
12975 106TH AVENUE

\$6,000,000 \$200,000 PER SUITE 30 UNITS



4720 GARRY ST LADNER**

\$4,600,000
\$287,500 PER SUITE
16 UNITS



1558 FIR ST WHITE ROCK**

\$8,550,000
\$275,806 PER SUITE
31 UNITS



7029 134TH ST SURREY

\$4,000,000
\$285,714 PER SUITE
14 UNITS

*IMAGE SOURCE: RENTALS.CA
**IMAGE SOURCE: GOOGLE MAPS

Fraser Valley Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	10	13	4
Avg. Price Per Suite	\$191,956	\$160,493	\$323,191
Total Sales Value	\$32,824,400	\$64,839,000	\$35,551,000
Unit Sold	171	404	110

SOURCE:

The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from Altus Data Studio, CBRE Research, Landor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

Fraser Valley



4

Number of Transactions



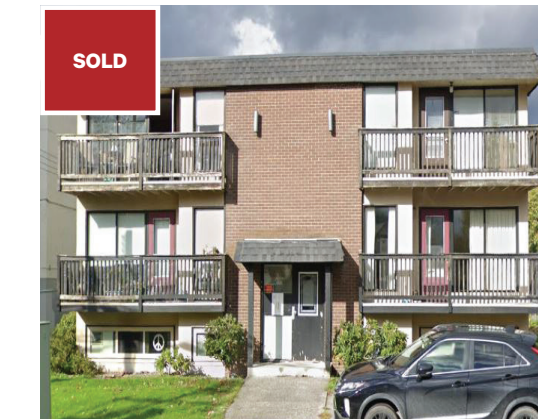
SOLD
**5477 200 ST
LANGLEY***
\$23,400,000
\$410,526 PER SUITE
57 UNITS



SOLD
**33072 1ST AVE
MISSION***
\$4,000,000
\$250,000 PER UNIT
10 UNITS + 6 CRU



**CBRE
SALE**
**20672 EASTLEIGH CRES
LANGLEY**
\$6,200,000
\$221,429 PER UNIT
28 UNITS

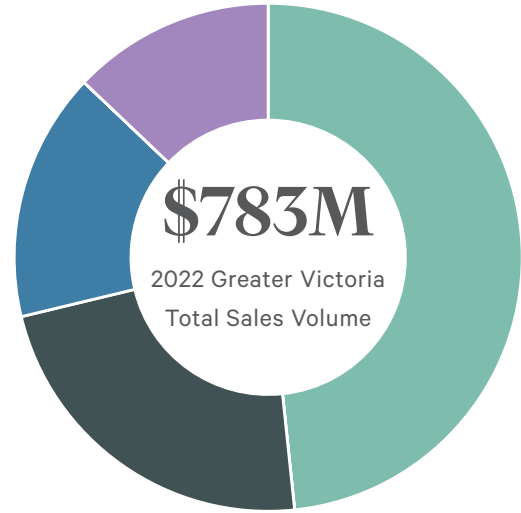


SOLD
**46117 GORE AVE
CHILLIWACK**
\$1,951,000
\$162,583 PER UNIT
12 UNITS

*IMAGE SOURCE: GOOGLE MAPS

2022 Greater Victoria Sales by Market

2022 Greater Victoria Sales Summary



Region	Transactions	Sales Volume	Suites	Avg Price/ Suite	Avg Cap Rate
VICTORIA	18	\$378,433,204	1251	\$302,505	3.17%
VIEW ROYAL	0	\$0	0	-	-
SAANICH/SIDNEY	6	\$179,329,852	496	\$361,552	3.18%
LANGFORD	3	\$124,100,000	307	\$404,235	3.67%
OAK BAY	0	\$0	0	-	-
ESQUIMALT	7	\$101,040,794	343	\$294,580	3.05%
TOTAL	34	\$782,903,850	2,397	\$326,618	3.22%



2022 Greater Victoria Sales Summary

According to CMHC, Greater Victoria's primary rental market in 2022 comprised 29,751 total apartment units in the rental universe. With still elevated home ownership costs, increased financing rate, and increasing demand towards renting, when you compare the current rental units in the universe to a population of 439,950 people, the large disparity illustrates a significant lack of rental product to meet rental housing needs throughout the region. Also taking into account 1,006 rental housing unit completions within the last year and an anticipated annual population growth of over 5,200 persons per year, rental product further continues to lag demand resulting in low vacancy rates and upward pressure on rental rates across the region.

GREATER VICTORIA RENTAL FUNDAMENTALS

Rental Apartment Units	Population	2022 Rental Unit Completions	Estimated Annual Population Growth
29,751	439,950	1,006	5,200



Greater Victoria Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	16	47	34
Avg. Price Per Suite	\$293,000	\$309,000	\$326,618
Total Sales Value	\$245,640,990	\$756,635,373	\$782,903,850
Unit Sold	838	2,451	2,397

SOURCE:
The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

SALES SUMMARY

Victoria



18

Number of Transactions



SOLD

3187 SHELBOURNE RD

\$16,803,206
\$275,462 PER SUITE
61 UNITS

(PART OF 4 BUILDING PORTFOLIO)



SOLD

215 OSWEGO ST**

\$26,650,000
\$280,526 PER SUITE
95 UNITS



SOLD

252 GORGE RD EAST

\$89,846,250 \$319,738 PER SUITE 281 UNITS

(PART OF 13 BUILDING PORTFOLIO)



SOLD

55 BAY ST

\$31,919,063
\$332,490 PER SUITE
96 UNITS

(PART OF 13 BUILDING PORTFOLIO)



SOLD

908 MARKET ST

\$14,370,000
\$261,273 PER SUITE
55 UNITS

(PART OF 2 BUILDING PORTFOLIO)

**IMAGE SOURCE: GOOGLE MAPS

Victoria



18

Number of Transactions

Victoria



18

Number of Transactions



465 NIAGARA ST***
\$13,000,000
\$302,326 PER SUITE
43 UNITS



971 MARKET ST
\$9,350,000
\$283,333 PER SUITE
33 UNITS



2902 WASHINGTON AVE
\$5,600,000
\$254,545 PER SUITE
22 UNITS



707 ESQUIMALT RD
\$49,651,875 \$333,234 PER SUITE 149 UNITS
(PART OF 13 BUILDING PORTFOLIO)



566 SIMCOE ST*
\$14,221,000
\$229,371 PER SUITE
62 UNITS



323 MICHIGAN ST**
\$12,550,000
\$285,227 PER SUITE
44 UNITS



2533 DOWER PL
\$13,476,185
\$313,400 PER SUITE
43 UNITS
(PART OF 13 BUILDING PORTFOLIO)



1035 NORTH PARK BLVD
\$35,465,625 \$298,030 PER SUITE 119 UNITS
(PART OF 13 BUILDING PORTFOLIO)



455 SUPERIOR ST**
\$7,230,000
\$301,250 PER SUITE
24 UNITS



666 COOK ST
\$9,400,000
\$261,111 PER SUITE
36 UNITS



1220 & 1236 PANDORA AVE*
\$23,100,000
\$325,352 PER SUITE
44 UNITS



1265 GRANT ST***
\$2,200,000
\$244,444 PER SUITE
9 UNITS



1860 CRESCENT RD
\$3,600,000
\$450,000 PER SUITE
8 UNITS

*IMAGE SOURCE: GOOGLE MAPS
**IMAGE SOURCE: CAPREIT
***IMAGE SOURCE: DEVON PROPERTIES

*IMAGE SOURCE: ZUMPER
**IMAGE SOURCE: GOOGLE MAPS
***IMAGE SOURCE: CBRE VICTORIA
***IMAGE SOURCE: DEVON PROPERTIES

Saanich



4

Number of Transactions



3868 SHELBOURNE ST

\$44,923,124
\$350,962 PER SUITE
128 UNITS

(PART OF 13 BUILDING PORTFOLIO)



3255 COOK ST

\$38,543,065
\$315,927 PER UNIT
122 UNITS

(PART OF 13 BUILDING PORTFOLIO)



3205 & 3215 WETHERBY RD

\$31,919,063
\$358,641 PER UNIT
89 UNITS

(PART OF 13 BUILDING PORTFOLIO)



1002 MCKENZIE AVE*

\$16,900,000
\$307,273 PER UNIT
55 UNITS

*IMAGE SOURCE: DEVON PROPERTIES

Sidney



2

Number of Transactions



2433 MALAVIEW AVE

\$21,195,000
\$353,250 PER SUITE
60 UNITS

(PART OF 2 BUILDING PORTFOLIO)



9843 SECOND ST

\$25,849,600
\$516,992 PER SUITE
42 UNITS + 8 CRU

Langford



3

Number of Transactions

Esquimalt



7

Number of Transactions



733 GOLDSTREAM AVE

\$24,900,000
\$415,000 PER SUITE
60 UNITS

(PART OF PORTFOLIO SALE)



2699 PEATT RD

\$32,900,000
\$406,173 PER SUITE
81 UNITS

(PART OF PORTFOLIO SALE)



1085 GOLDSTREAM AVE

\$66,300,000 \$399,398 PER SUITE 166 UNITS

(PART OF PORTFOLIO SALE)



531 WEST BAY TERR

SHARE SALE
93 UNITS
(PART OF 3 BUILDING PORTFOLIO)



820 CRAIGFLOWER RD

\$13,603,012
\$234,535 PER SUITE
58 UNITS
(PART OF 4 BUILDING PORTFOLIO)



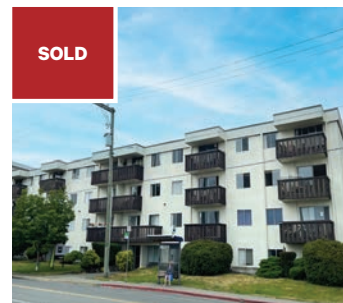
1007 ESQUIMALT RD

\$12,390,048
\$242,942 PER SUITE
51 UNITS
(PART OF 4 BUILDING PORTFOLIO)



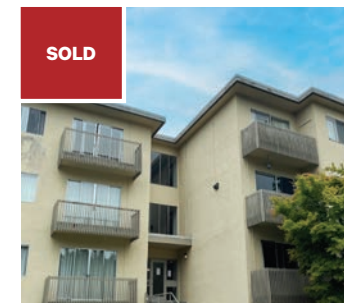
899 CRAIGFLOWER RD

\$14,000,000 \$285,714 PER SUITE 49 UNITS



1160 ESQUIMALT RD

\$13,003,734
\$302,412 PER SUITE
43 UNITS
(PART OF 4 BUILDING PORTFOLIO)



1180 COLVILLE RD

\$11,380,000
\$307,568 PER SUITE
37 UNITS
(PART OF 2 BUILDING PORTFOLIO)



435 LAMPSON ST

\$3,000,000
\$250,000 PER SUITE
12 UNITS

Nanaimo

Apartment Sales

January 2022 - December 2022

Year	2020	2021	2022
Number of Sales	4	13	11
Avg. Price Per Suite	\$267,421	\$197,592	\$242,025
Total Sales Value	\$62,925,000	\$84,767,000	\$153,927,650
Unit Sold	254	429	636

SOURCE:

The sales and rental data for January 1, 2022 - December 31, 2022 has been sourced from CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

SALES SUMMARY

Nanaimo



11

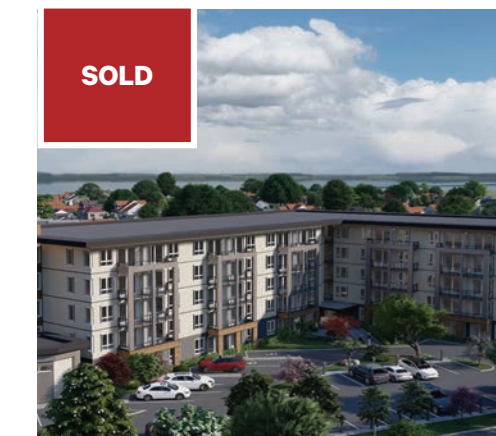
Number of Transactions



222 ROSEHILL ST
 \$5,300,000
 \$220,833 PER SUITE
 24 UNITS



130 ROSEHILL ST
 \$4,500,000
 \$204,545 PER SUITE
 22 UNITS



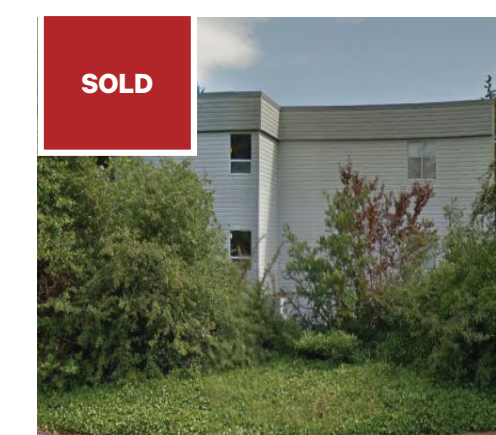
6177 UPLANDS DR***
 \$34,700,000
 \$321,296 PER SUITE
 108 UNITS



238, 244, 250 SELBY ST*
 \$18,600,000
 \$238,462 PER SUITE
 78 UNITS



2550 DEPARTURE BAY RD**
 \$11,890,000
 \$205,000 PER SUITE
 58 UNITS



501 SIXTH ST*
 \$21,315,000
 \$145,000 PER SUITE
 147 UNITS

*IMAGE SOURCE: WESTMARK CONSTRUCTION

**IMAGE SOURCE: ZUMPER

***IMAGE SOURCE: SKYLINE LIVING

Nanaimo



11

Number of Transactions



SOLD

197 FOURTH ST*

\$3,097,650
\$206,510 PER SUITE
15 UNITS



SOLD

116 PRIDEAUX ST*

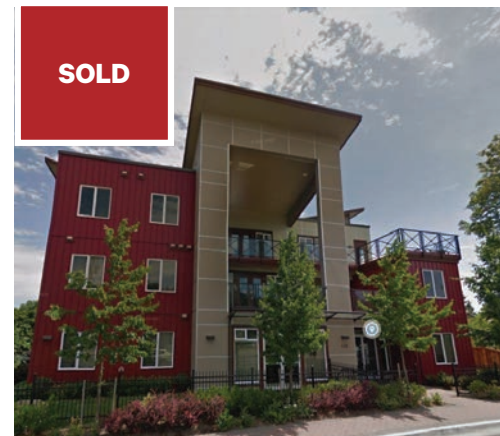
\$6,200,000
\$229,630 PER SUITE
27 UNITS
(STRATIFIED)



SOLD

4745 LEDGERWOOD RD**

SHARE SALE
120 UNITS



SOLD

438 WAKESIAH AVE*

\$4,850,000
\$194,000 PER SUITE
25 UNITS



SOLD

531 COMOX RD*

\$1,475,000
\$122,917 PER SUITE
12 UNITS

*IMAGE SOURCE: GOOGLE MAPS

**IMAGE SOURCE: DEVON PROPERTIES

CBRE NAG - BC 2022 Rental Apartment Transaction Highlights

123

of Transactions

\$226M

Dollar Total Sales Volume*

461

Total Units

5

Different Municipalities

We would like to thank all of our clients and friends who made 2022 another successful year. We look forward to working with you in 2023!

NAG - BC



*Total Sales Volume includes properties sold, firm and under contract. Source: CBRE Limited

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