

2023

Mid-Year Apartment Report

Metro Vancouver & Greater Victoria

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

Market Statistics

Metro Vancouver and Greater Victoria | 2023 Mid-Year



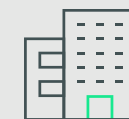
\$0.46B

Dollar Volume of Transactions



44

of Transactions



1,194

Units Sold



\$385,000

Average Price Per Unit

WE SEE MORE

Preface

CBRE is pleased to release the 2023 Mid-Year Apartment 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 the global leader in Commercial Real Estate. The National Apartment Group - BC is a leader in Metro Vancouver and Greater Victoria Apartment Sales with total sales value in excess of \$2.2 Billion between 2015-2023. 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 welcome your inquiries and encourage you to contact us with any questions.

INTRODUCTION

Executive Summary

And just like that, the first half of the year is behind us. With so much happening around the world, it feels like the first half of the year flew by. Whether it is the War in Ukraine, Global socio-political unrest, or Inflation, all conversations seem to lead back to Rising Interest Rates.

Looking back at the beginning of last year, it looked like the Multi-Family market was on track for another record year...but then the Bank of Canada began to hike interest rates, 10 times to be more precise, in an attempt to slow inflation and as a result sales activity tapered off. **Sales activity for the first half of this year totaled \$0.46B compared to \$1.45B during the first half of 2022 representing a 68% decrease.**

But it isn't all doom and gloom. Canada is set to lead the G7 over the next 5 years on major economic growth indicators including population growth, real GDP and Employment. Canada welcomed 1 Million immigrants last year, our population recently reached 40 Million and the government is targeting close to 1.5 Million new immigrants over the next 3 years...and yet doesn't have a solid housing plan, but let's not get political. Approximately 17% of immigrants to Canada land in BC and Vancouver attracts a disproportionately high number of immigrants with 40.8% of its geographical population comprising immigrants.

Multi-Family Fundamentals Continue to Strengthen!

Greg Ambrose
Vice President, NAG-BC



At the same time, Canada is dealing with one of the largest residential under-supply housing issues amongst the G7 nations and would need **3.5 million additional homes on top of what is currently being built to solve the undersupply issue.** For perspective, there were 204,590 total housing starts in Canada last year.

The combination of the undersupply of housing, population growth and the fact that Vancouver is one of the least affordable markets globally bodes well of the Multi-Family rental market fundamentals. Vancouver has the lowest Multi-Family vacancy rate in the country and the Canadian Multi-Family market is one of the tightest property sectors in North America. Average market rents for 1-bedroom apartments in Vancouver are up over 30% since April and rental inventories continue to lag demand.

One of the biggest challenges for landlords of existing buildings is realizing market rents given the low turnover associated with such a tight rental market. For this reason, we have seen a shift in capital away from older rental stock with below market rents to new purpose built rentals operating at market rents.

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CBRE's National Apartment Group was formed with one purpose in mind: to offer a Canada-wide professional full-service approach to realize maximum value for our clients.

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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.

15 Our Features
2023 has been an active year for CBRE NAG-BC and our hands-on experience in brokering multiple newly built rental apartment buildings has propelled us to the forefront of our market!

Our very own Vice President Greg Ambrose moderated a panel of industry experts at the 2023 Vancouver Real Estate Forum

19 2023 YTD Metro Vancouver Sales by Market
January 2023 - June 2023
Downtown/West End, Westside Vancouver, Eastside Vancouver, North Shore, Burnaby, New Westminster, Tricities/Maple Ridge, Southern Metro Vancouver, and the Fraser Valley.

41 2023 YTD Greater Victoria/Nanaimo Sales
January 2023 - June 2023
Victoria, View Royal, Saanich, Central Saanich, Sidney, Langford, Oak Bay, Esquimalt and Nanaimo.

Meet the Team

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 \$2.2B in total sales value in the last 8 years, allows us to provide value and unmatched insight to our clients.

National Apartment Group

CBRE's National Apartment Group Canada is comprised of 13 sales professionals providing the highest level of commitment and expertise in the marketing and sale of multi-family assets across the country.

NATIONAL APARTMENT GROUP \ BC



Lance Coulson PREC
Executive Vice President



Greg Ambrose
Vice President



Sim Waraich
Senior Financial Analyst



Zoe Strayhan
Real Estate/Marketing Assistant

\$2.2B

Total Sales Value
2015-2023

160

Buildings Sold
2015-2023

7,339

Total Suites Sold
2015-2023

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 | ALBERTA | QUEBEC | HALIFAX |
|---|--|---|---|
| David Montessoro Vice Chairman | David Young Executive Vice President | Jacob Hayon Senior Vice President | Chris Carter Senior Vice President |
| Nico Zentil Senior Vice President | Thomas Chibri Vice President | | Robert Mussett Executive Vice President |
| Kevin MacDougall Vice President | Richie Bhamra Executive Vice President | | |
| James Craig Vice President | | | |
| Tom Schuster Sales Representative | | | |



Full-Service Approach
Maximum Value
Globally Connected

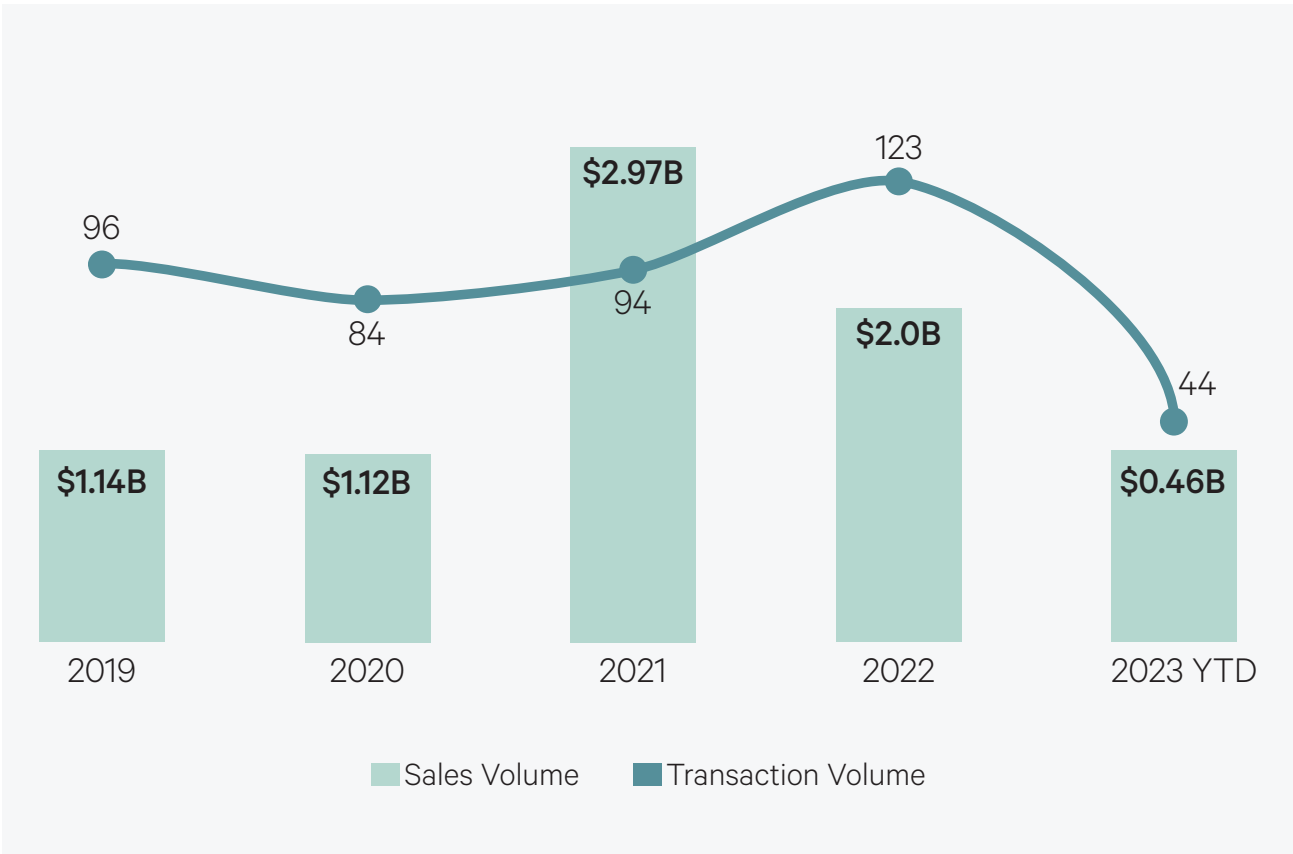
Market Statistics

Metro Vancouver & Greater Victoria Annual Apartment Sales Volume

The following bar chart illustrates a reduction in multifamily sales activity in the first half of 2023 in comparison to historical volumes over the last 4 years. The drop-off in both transactions and sales volume is attributed directly to the current interest rate environment however, the demand for multi-family still remains strong due to continually strengthening fundamentals surrounding the multi-family market.



FIGURE 1: Sales Volume and Transactions



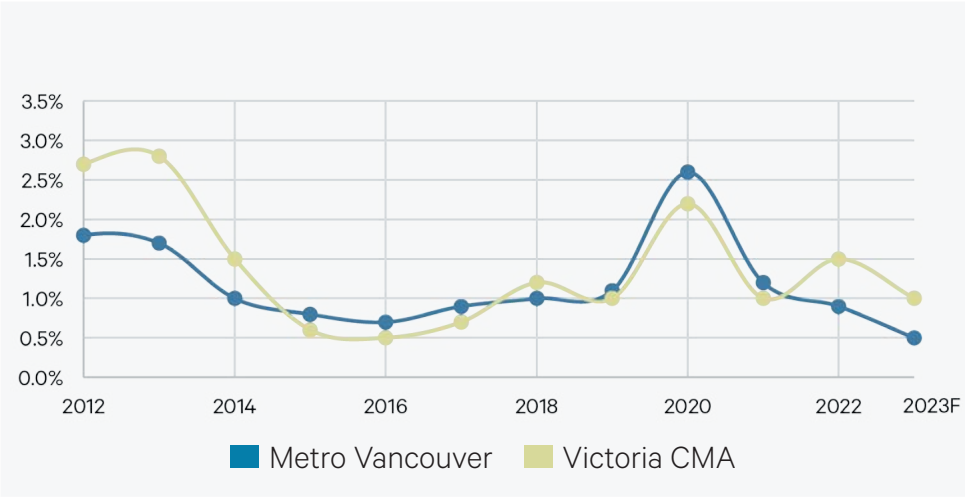
Source: CBRE Research

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%. Vacancy rates are projected to continue compressing due to housing supply and demand imbalances and strong immigration targets to the regions.

FIGURE 2: Vacancy Rates

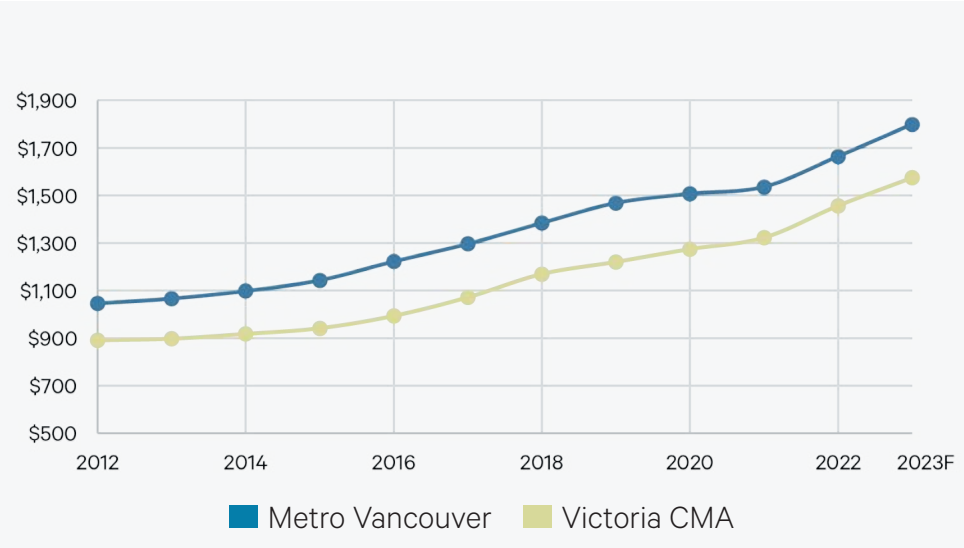


Source: Canadian Mortgage and Housing Corporation
*2023F: 2023 Forecasted

Rental Rates

As vacancy rates compress, rental rates have increased significantly across the country as a result of limited housing supply in addition to being 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% and CBRE projects rent growth to be higher for 2023.

FIGURE 4: Rental Rates



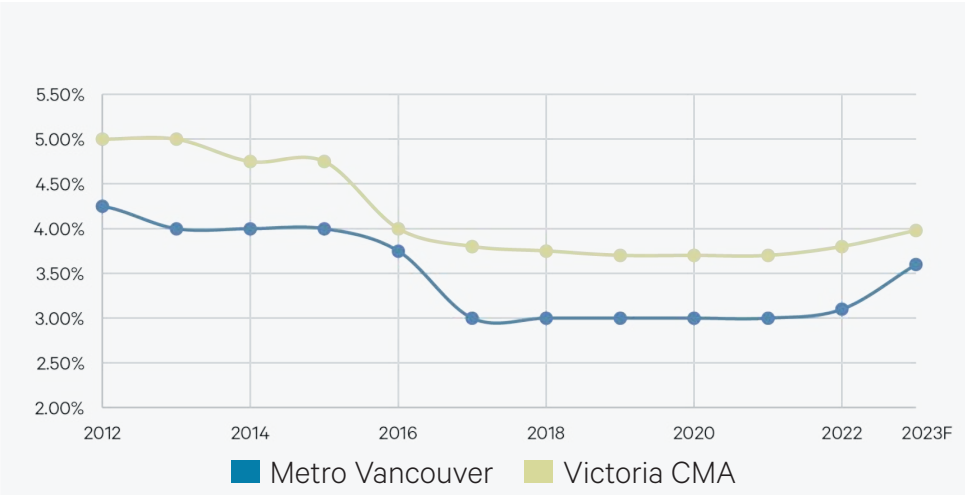
Source: Canadian Mortgage and Housing Corporation
*2023F: 2023 Forecasted

Market Fundamentals

Cap Rates

As a result of numerous rate hikes from March 2022 leading up to July 2023, it is evident that sales activity has tapered off for the multi-family sector and cap rate expansion has set in as a result of our current interest rate environment. Since 2021, the 5 Year Bank of Canada Bond yield has increased by over 250 bps which has significantly impacted the financing of multi-family transactions. In the same time period Metro Vancouver cap rates have increased by 60 bps and Greater Victoria Cap Rates have increased by 28 bps.

FIGURE 3: Historical CAP Rates

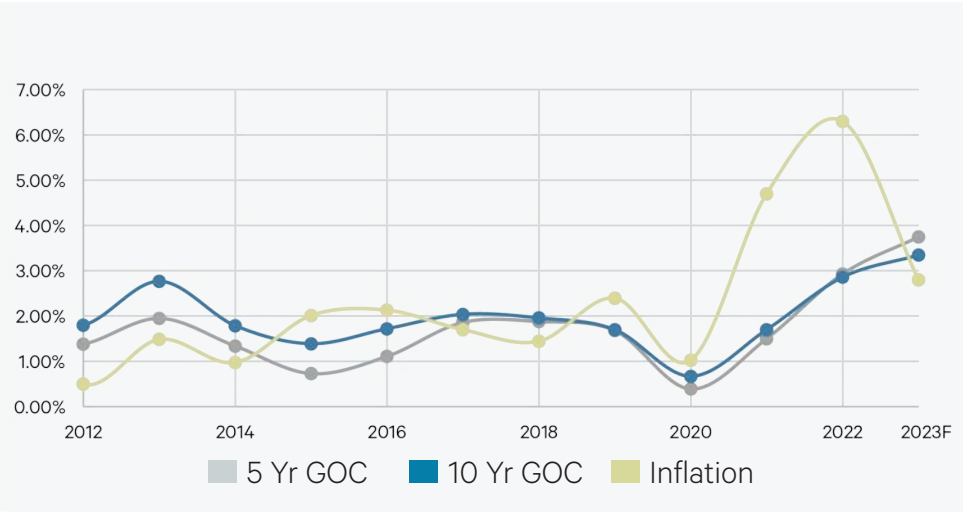


Source: CBRE Research
*2023F: 2023 Forecasted

Bond Yield & Inflation

The illustration below represents where the 5 and 10 yr GOC bond yields have historically remained over the last 8 years; hovering between bands above 0.75% and below 3%. As a result of runaway inflation being illustrated in early 2022 which reached a 39 yr high of 8.1% in June 2022, the Central Bank has raised its benchmark rates 10 consecutive times to combat inflation. The latest inflation data has signaled that Canada's inflation rate has fallen back to the country's target rate for the first time in 2 years being reported at 2.8% in June 2023. This shows encouraging signs of inflation moving in the right direction and the Central Bank remains adamant of bringing the rate down to a target rate of 2%.

FIGURE 5: Bond Yield & Inflation



Source: Stats Canada, Bank of Canada
*2023F: 2023 Forecasted

Investor Profile

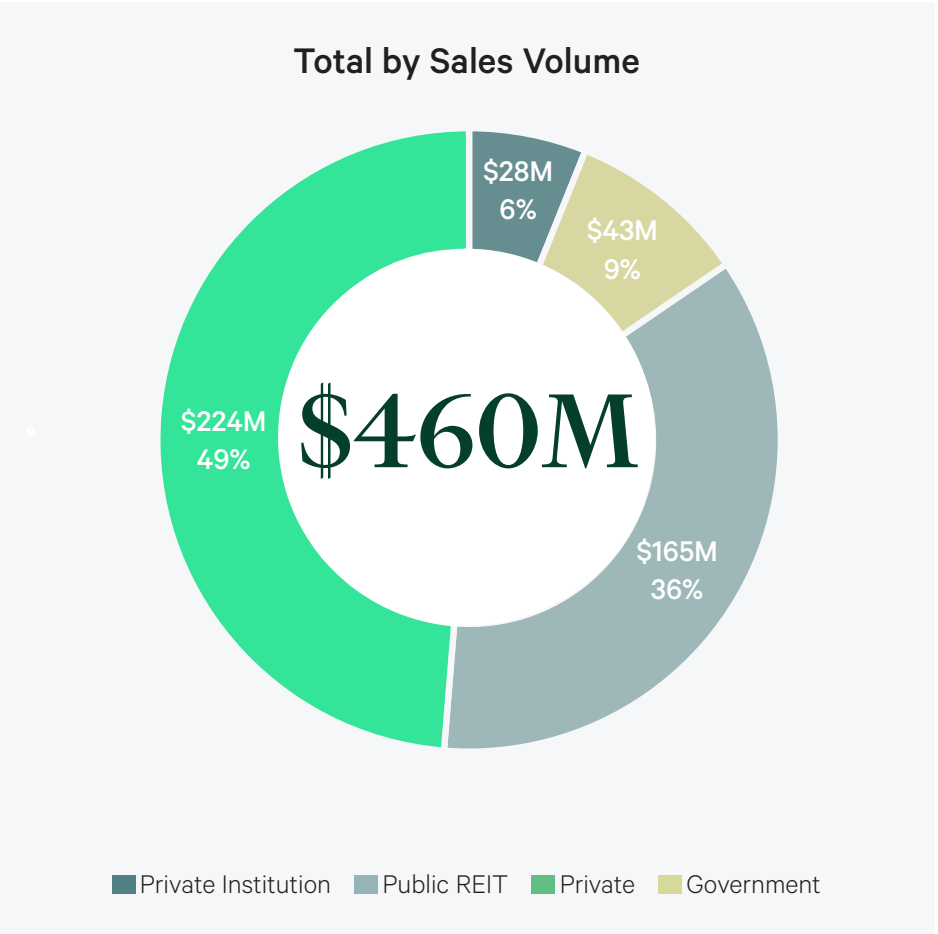
Mid-year sales activity and pricing reflects both the demand for and confidence in the BC Multi-Family Asset Class from both local private investors and national institutional investors.

Given the current interest rate environment, sales volume as indeed tapered off, however, Private Investors have demonstrated to be the most active for both Metro Vancouver and Greater Victoria Multi-family transactions with a total of 38 transactions of 35 being below asset prices of \$10M.

Public REIT's transacted the second largest amount of transaction volume comprised of two large purpose-built rental sales resulting in an increase of YoY market share from 10% to 36%.



FIGURE 10: Metro Vancouver and Greater Victoria Sales 2023 YTD



Source: CBRE Research, Altus Data Studio and Landcor

Our Features

2023 has been an active year for CBRE NAG-BC and our hands-on experience in brokering multiple newly built rental apartment buildings has propelled us to the forefront of our market!

Our very own Vice President Greg Ambrose moderated a panel of industry experts at the 2023 Vancouver Real Estate Forum

OUR FEATURES

Purpose-Built Rental Apartment Sales

Our Team’s 2023 YTD activity

Our Team’s hands-on experience in brokering multiple newly built rental apartment buildings has propelled us to the forefront of our market and allowed us to establish ourselves as one of the market leaders for Developers in the consultation and disposition of New Purpose-Built Apartment transactions.

\$396M

Total Sales Value

12

Buildings Sold

1,013

Total Suites Sold

5

OSLO

ON FIFTH

71 SUITES

10129 FIFTH STREET
SIDNEY, BC

FIRM DEAL

71

Units

672 SF

Average Suite Size

2023

Year Built

Pending

Sale Date

72

PARQUE

ON PARK

20449 PARK AVENUE
LANGLEY, BC

SOLD

93

Units

1,013 SF

Average Suite Size

2022

Year Built

May 2023

Sale Date

LE

LINCOLN

APARTMENTS

5335 200A STREET
LANGLEY, BC

SOLD

92

Units

783 SF

Average Suite Size

2022

Year Built

June 2023

Sale Date

OUR FEATURES

2023 Vancouver Real Estate Forum

Moderated by Greg Ambrose

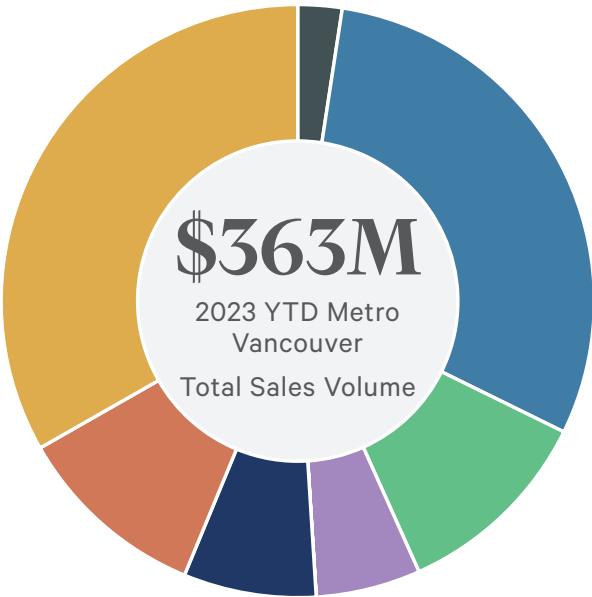
On April 5th, 2023 our very own Vice President, Greg Ambrose, moderated a panel of industry experts at the 2023 Vancouver Real Estate Forum. The sold-out discussion centered on immigration targets and how the Vancouver rental market can prepare for the influx of residents over the coming years.

Please reach out to Greg directly to better understand how this will affect the fundamentals for rental properties and the Multi-Family market.



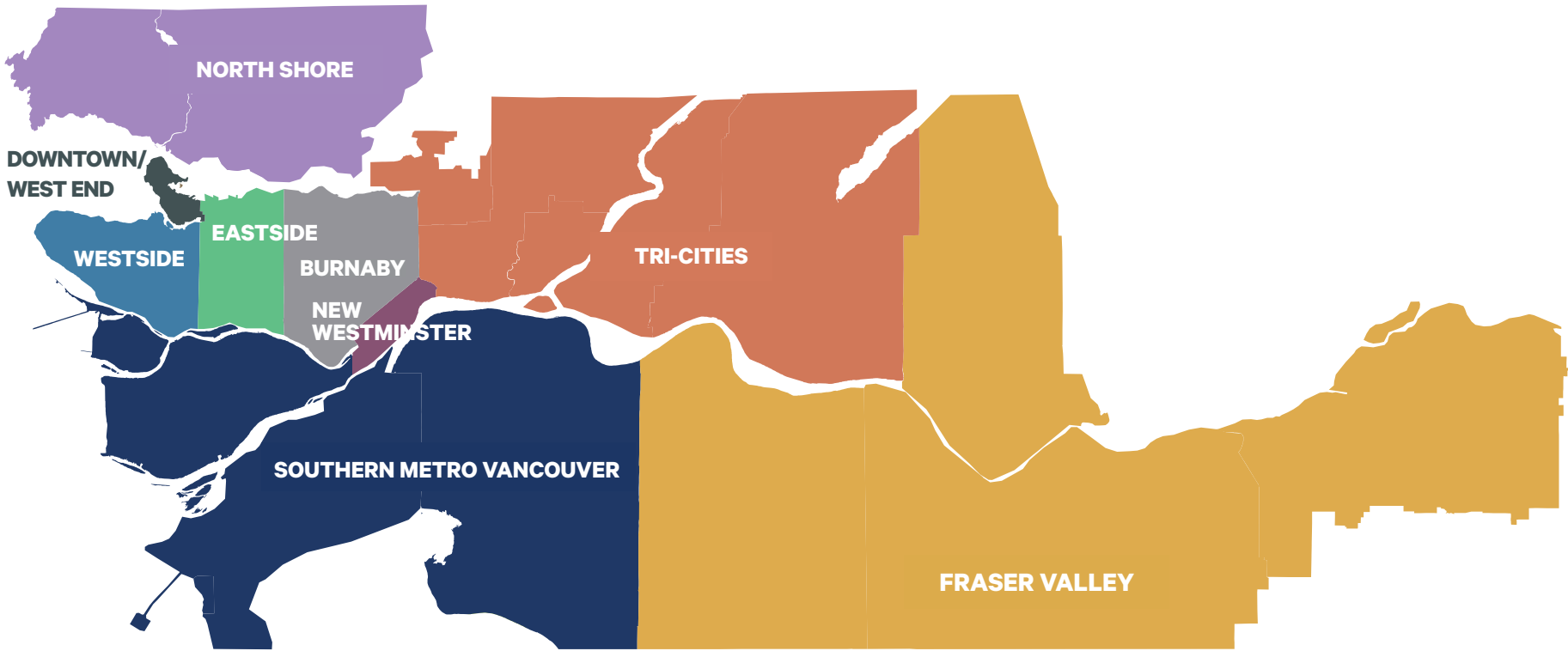
2023 YTD Metro Vancouver Sales by Market

2023 YTD Metro Vancouver Sales



| Region | Transactions | Sales Volume | Units Sold | Avg Price/ Suite | Avg Cap Rate |
|--------------------------|--------------|---------------|------------|---------------------|-----------------|
| DOWNTOWN/WESTEND | 1 | \$8,750,000 | 23 | \$380,435 | 3.76% |
| WESTSIDE VANCOUVER | 13 | \$108,481,000 | 269 | \$403,275 | 3.49% |
| EASTSIDE VANCOUVER | 9 | \$40,044,000 | 175 | \$228,823 | 3.94% |
| NORTH SHORE | 2 | \$20,750,000 | 44 | \$471,591 | 2.83% |
| BURNABY | - | - | - | - | - |
| NEW WESTMINSTER | - | - | - | - | - |
| TRI-CITIES/MAPLE RIDGE | 3 | \$38,200,000 | 109 | \$350,459 | 4.01% |
| SOUTHERN METRO VANCOUVER | 3 | \$26,275,000 | 75 | \$350,333 | 2.54% |
| FRASER VALLEY | 6 | \$120,777,648 | 255 | \$473,638 | 3.96% |
| TOTAL | 37 | \$363,277,648 | 950 | \$382,398 | 3.60% |

2023 YTD Metro Vancouver Sales Summary



METRO VANCOUVER RENTAL FUNDAMENTALS

| 2022 Rental Apartment Units | Population Estimate | 2022 Rental Unit Completions | Estimated Annual Population Growth |
|--------------------------------|------------------------|---------------------------------|---------------------------------------|
| 118,548 | 2,767,583 | 6,082 | 47,268 |

According to CMHC, Metro Vancouver’s primary rental market in 2022 comprised 118,548 total apartment units in the rental universe. With the current price of home ownership outside of the vast populations reach, this signals increasing demand towards renting and when you compare the current rental units in the universe to a population of 2.76M+ people, the large disparity illustrates a significant lack of rental product to meet rental housing needs throughout the region. Also taking into account 6,802 rental housing unit completions within the last year and an anticipated annual population growth of over 47,268 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 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|---------------|---------------|---------------|-------------|
| Number of Sales | 7 | 24 | 9 | 1 |
| Avg. Price Per Suite | \$482,066 | \$530,980 | \$496,391 | \$380,435 |
| Total Sales Value | \$130,640,000 | \$767,796,500 | \$167,780,250 | \$8,750,000 |
| Units Sold | 271 | 1,446 | 338 | 23 |



SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

Downtown/West End

 1
Number of Transactions



1305 JERVIS STREET

 \$8,750,000  \$380,435 PER SUITE  23 UNITS

Westside Vancouver Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|---------------|---------------|---------------|---------------|
| Number of Sales | 15 | 52 | 32 | 13 |
| Avg. Price Per Suite | \$543,328 | \$458,959 | \$470,498 | \$403,275 |
| Total Sales Value | \$276,553,888 | \$622,349,000 | \$326,996,300 | \$108,481,000 |
| Units Sold | 509 | 1,356 | 695 | 269 |

SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

SALES SUMMARY

Westside



13

Number of Transactions



1126 WEST 11TH AVENUE

\$5,702,500
\$570,250 PER SUITE
10 UNITS



1875 MAPLE STREET

\$4,610,000
\$419,091 PER SUITE
11 UNITS



2295 WEST 1ST AVENUE

\$5,600,000
\$466,667 PER SUITE
12 UNITS



1987 CORNWALL AVENUE

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



2291 W 1ST AVENUE

\$5,800,000
\$483,333 PER SUITE
12 UNITS



1990 WEST 41ST AVENUE

\$9,400,000
\$470,000 PER SUITE
20 UNITS



8938 MONTCALM STREET

\$5,843,500
\$292,175 PER SUITE
20 UNITS

Disclaimer: All building images are from Google Maps unless otherwise cited

Westside

 13
Number of Transactions



3755 CAMBIE STREET

\$7,625,000
\$635,417 PER SUITE
12 UNITS



1330 WEST 71ST AVENUE

\$6,700,000
\$291,304 PER SUITE
23 UNITS



8741 CARTIER STREET

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



1520 AVERY AVENUE

\$6,150,000
\$768,750 PER SUITE
8 UNITS



8679 MONTCALM STREET

\$3,150,000
\$350,000 PER SUITE
9 UNITS



1450 WEST 12TH AVENUE*
(PURCHASED BY PROVINCIAL RENTAL HOUSING CORPORATION)

 \$40,500,000  \$352,174 PER SUITE  115 UNITS



*Image Source: Altus Data Studio
Disclaimer: All building images are from Google Maps unless otherwise cited

Eastside Vancouver Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|---------------|---------------|--------------|--------------|
| Number of Sales | 14 | 20 | 11 | 9 |
| Avg. Price Per Suite | \$453,842 | \$397,992 | \$463,062 | \$228,823 |
| Total Sales Value | \$200,598,000 | \$203,772,000 | \$97,706,000 | \$40,044,000 |
| Units Sold | 442 | 512 | 211 | 175 |

SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

Eastside

 9
Number of Transactions



137 EAST 16TH AVENUE
\$3,000,000
\$375,000 PER SUITE
8 UNITS



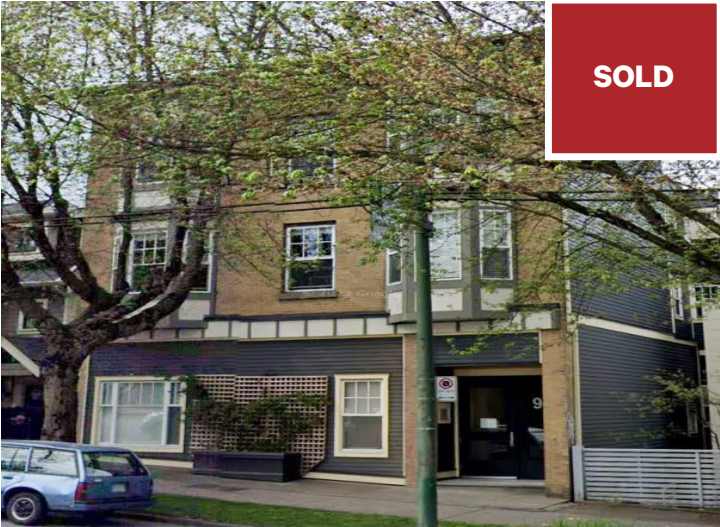
2624 FRANKLIN STREET
\$1,999,000
\$333,167 PER SUITE
6 UNITS






112 NANAIMO STREET
\$4,550,000
\$325,000 PER SUITE
14 UNITS



425 CAMPBELL STREET
\$2,925,000
\$146,250 PER SUITE
20 UNITS
(SRO)



919 EAST BROADWAY
 \$5,060,000  \$460,000 PER SUITE  11 UNITS

Eastside



9

Number of Transactions



7984 KNIGHT STREET
\$2,731,000
\$227,583 PER UNIT
12 UNITS



2121 WALL STREET
\$11,243,000
\$255,523 PER UNIT
44 UNITS



770 EAST 7TH AVENUE*
\$5,836,000
\$277,905 PER UNIT
21 UNITS



527 EAST GEORGIA
\$2,700,000
\$69,231 PER UNIT
39 UNITS (SRO)

*Image Source: Zumper
Disclaimer: All building images are from Google Maps unless otherwise cited



North Shore Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|--------------|---------------|---------------|--------------|
| Number of Sales | 5 | 12 | 7 | 2 |
| Avg. Price Per Suite | \$361,593 | \$671,701 | \$625,065 | \$471,591 |
| Total Sales Value | \$48,453,500 | \$395,632,000 | \$205,317,500 | \$20,750,000 |
| Units Sold | 134 | 589 | 329 | 44 |



SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

North Shore

 2
Number of Transactions






1630 CHESTERFIELD AVENUE,
NORTH VANCOUVER

 \$4,000,000  \$363,636 PER SUITE  11 UNITS



130 WEST 12TH STREET,
NORTH VANCOUVER

 \$16,750,000  \$507,576 PER SUITE  33 UNITS

Tri-Cities/Maple Ridge Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|--------------|--------------|--------------|--------------|
| Number of Sales | 6 | 2 | 4 | 3 |
| Avg. Price Per Suite | \$199,483 | \$253,889 | \$314,792 | \$350,333 |
| Total Sales Value | \$40,495,000 | \$11,425,000 | \$66,106,250 | \$38,200,000 |
| Units Sold | 203 | 45 | 210 | 109 |

SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

Tri-Cities/Maple Ridge



3

Number of Transactions



717 COMO LAKE AVENUE, COQUITLAM*

\$28,000,000
\$474,576 PER UNIT
59 UNITS



3481 SEFTON STREET, PORT COQUITLAM

\$2,500,000
\$357,143 PER UNIT
7 UNITS



11926 222 STREET, MAPLE RIDGE

\$7,700,000
\$179,070 PER UNIT
43 UNITS

*Image Source: Metcap
Disclaimer: All building images are from Google Maps unless otherwise cited

Southern Metro Vancouver Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|-------------|--------------|---------------|--------------|
| Number of Sales | 2 | 7 | 7 | 3 |
| Avg. Price Per Suite | \$353,333 | \$282,682 | \$382,962 | \$350,333 |
| Total Sales Value | \$5,300,000 | \$77,455,000 | \$244,330,000 | \$26,275,000 |
| Units Sold | 15 | 274 | 638 | 75 |

SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

Southern Metro Vancouver



3

Number of Transactions



1321 FOSTER STREET, WHITE ROCK

\$7,775,000
\$259,167 PER UNIT
30 UNITS



1233 BEST STREET, WHITE ROCK

\$3,200,000
\$290,909 PER UNIT
11 UNITS



2151 151A STREET, SURREY*

STRATIFIED APARTMENT SALE
34 UNITS

Fraser Valley Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|--------------|--------------|--------------|---------------|
| Number of Sales | 10 | 13 | 4 | 6 |
| Avg. Price Per Suite | \$191,956 | \$160,493 | \$323,191 | \$473,638 |
| Total Sales Value | \$32,824,400 | \$64,839,000 | \$35,551,000 | \$120,777,648 |
| Units Sold | 171 | 404 | 110 | 255 |

SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

SALES SUMMARY

Fraser Valley



6

Number of Transactions



**5400 204 STREET,
LANGLEY**

\$8,500,000
\$250,000 PER SUITE
34 UNITS



**32118 GEORGE FERGUSON WAY,
ABBOTSFORD**

\$2,795,000
\$349,375 PER SUITE
8 UNITS



**33368 1ST STREET,
MISSION**

\$2,640,000
\$176,000 PER SUITE
15 UNITS



**46117 GORE AVENUE,
CHILLIWACK**

\$2,190,000
\$182,500 PER SUITE
12 UNITS



20449 PARK AVENUE, LANGLEY

\$53,700,000 \$577,419 PER SUITE 93 UNITS

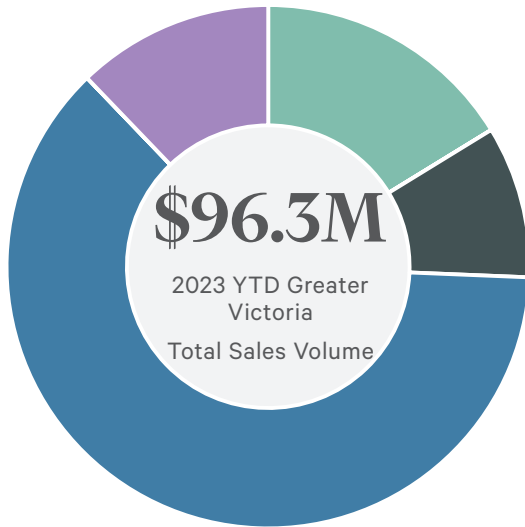


5335 200A STREET, LANGLEY

CONFIDENTIAL CONFIDENTIAL 92 UNITS

2023 YTD Greater Victoria Sales by Market

2023 YTD Greater Victoria Sales Summary



| Region | Transactions | Sales Volume | Suites Sold | Avg Price/ Suite | Avg Cap Rate |
|---------------------------------|--------------|--------------|-------------|------------------|--------------|
| VICTORIA | 3 | \$15,673,500 | 42 | \$373,179 | 4.56% |
| VIEW ROYAL | - | - | - | - | - |
| SAANICH/CENTRAL SAANICH/ SIDNEY | 1 | \$7,941,146 | 34 | \$233,563 | 4.02% |
| LANGFORD | 1 | \$60,000,000 | 124 | \$483,871 | 4.85% |
| OAK BAY | - | - | - | - | - |
| ESQUIMALT | 2 | \$12,708,854 | 44 | \$288,838 | 3.22% |
| TOTAL | 7 | \$96,323,500 | 244 | \$394,768 | 3.98% |

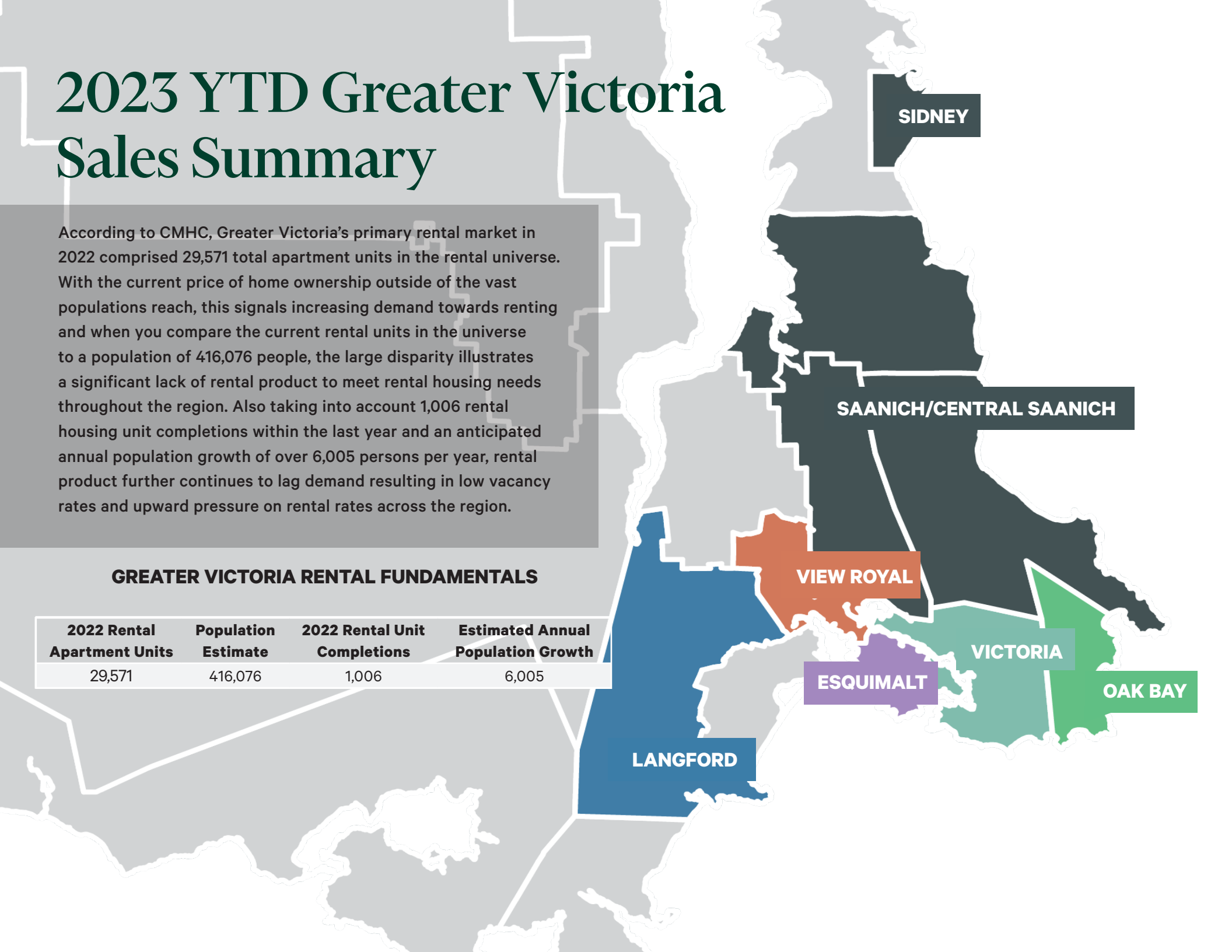


2023 YTD Greater Victoria Sales Summary

According to CMHC, Greater Victoria’s primary rental market in 2022 comprised 29,571 total apartment units in the rental universe. With the current price of home ownership outside of the vast populations reach, this signals increasing demand towards renting and when you compare the current rental units in the universe to a population of 416,076 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 6,005 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

| 2022 Rental Apartment Units | Population Estimate | 2022 Rental Unit Completions | Estimated Annual Population Growth |
|-----------------------------|---------------------|------------------------------|------------------------------------|
| 29,571 | 416,076 | 1,006 | 6,005 |



Greater Victoria Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|---------------|---------------|---------------|--------------|
| Number of Sales | 16 | 47 | 34 | 7 |
| Avg. Price Per Suite | \$293,000 | \$309,000 | \$326,618 | \$394,768 |
| Total Sales Value | \$245,640,990 | \$756,635,373 | \$782,903,850 | \$96,323,500 |
| Units Sold | 838 | 2,451 | 2,397 | 244 |

SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

Victoria

 **3**
Number of Transactions



2150 HAULTAIN STREET
\$3,375,000
\$281,250 PER UNIT
12 UNITS



919 CALEDONIA AVENUE*
\$9,951,000
\$523,737 PER UNIT
19 UNITS



928 BAY STREET
\$2,347,500
\$213,409 PER UNIT
11 UNITS




*Image Source: Brown Bros.
Disclaimer: All building images are from Google Maps unless otherwise cited

Saanich/Central Saanich/Sidney

 1
Number of Transactions



7088 WALLACE DRIVE

 \$7,941,146  \$233,563 PER SUITE  34 UNITS

Disclaimer: All building images are from Google Maps unless otherwise cited

Langford




 1
Number of Transactions



*Image Source: Boardwalk
Disclaimer: All building images are from Google Maps unless otherwise cited



2830 PEATT ROAD*

 \$60,000,000  \$483,871 PER SUITE  124 UNITS

Esquimalt

 2
Number of Transactions



954 DINGLEY DELL
\$7,454,706 \$286,719 PER SUITE 26 UNITS



967-971 DINGLEY DELL
\$5,254,148 \$291,897 PER SUITE 18 UNITS

Disclaimer: All building images are from Google Maps unless otherwise cited



Nanaimo Apartment Sales

January 2023 - June 2023

| Year | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|--------------|--------------|---------------|-------------|
| Number of Sales | 4 | 13 | 11 | 1 |
| Avg. Price Per Suite | \$267,421 | \$197,592 | \$242,025 | \$229,630 |
| Total Sales Value | \$62,925,000 | \$84,767,000 | \$153,927,650 | \$6,200,000 |
| Units Sold | 254 | 429 | 636 | 27 |

SOURCE:
The sales and rental data for January 1, 2023 - June 30, 2023 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, etc.

Nanaimo




 1
Number of Transactions



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116 PRIDEAUX STREET

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

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NATIONAL APARTMENT GROUP BRITISH COLUMBIA \ CAPITAL MARKETS



Lance Coulson

Personal Real Estate Corporation
Executive Vice President
lance.coulson@cbre.com
604 662 5141



Greg Ambrose

Vice President
greg.ambrose@cbre.com
604 662 5178



Sim Waraich

Senior Financial Analyst
sim.waraich@cbre.com
604 662 5179

Visit us online at
nationalapartmentsgroupbc.ca

CBRE Limited

1021 West Hastings Street Suite #2500, Vancouver, BC V6E 0C3

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