

2024 Mid-Year Apartment Report

Metro Vancouver & Greater Victoria

CBRE | NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

Market Statistics

Metro Vancouver and Greater Victoria | 2024 Mid-Year



\$830M

Dollar Volume of Transactions



61

of Transactions



2,386

Units Sold



\$348,000

Average Price Per Unit

WE SEE MORE

Preface

CBRE is pleased to release the 2024 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, and specifically The National Apartment Group - BC Team is a leader in Metro Vancouver and Greater Victoria Apartment Sales with total sales value in excess of \$2.2 Billion between 2015-2024. 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

This time last year, it seemed all we could talk about was rising interest rates. Here we are a year later, and the Bank of Canada has officially embarked on its interest rate cutting cycle lowering the policy rate in June by 25bpts from 5% to 4.75% and again on July 24th by another 25bpts to 4.5% - the first rate cuts in four years. With further rate cuts expected over the coming quarters, confidence is returning to the investment market which is starting to show signs of recovery.

Multi-Family cap rates throughout BC edged marginally higher in Q2 2024, with marginal increases recorded across each regional average asset class except for retail cap rates holding constant. However, as inflation trends down and interest rates continue to decrease over the second half of the year, investment activity is expected to increase in Vancouver and Victoria where asset class fundamentals lead the country and sidelined Capital is expected to target the resilient landscape of Western Canada's multi-family sector.

Apartment rents in Canada reached record highs with average asking rents for all residential property types in Canada hitting an all-time high of \$2,202 in May, surpassing \$2,200 level for the first time. Asking rents rose 9.3% annually in May, consistent with average annual growth of 9.1% during the past three years. Incorporating rent declines experienced during 2020 and 2021, the latest five-year average annual growth for asking rents was 4.7%. All provinces recorded annual increases in apartment

“
Rate cuts expected to continue over the coming quarters, bringing confidence back to the investment market.”



Greg Ambrose
Vice President, NAG-BC

rents for purpose-built and condo rentals. British Columbia boasts the highest average asking rent of all the provinces at \$2,526 in May 2024. In Vancouver, total average asking rents are the highest in the country at \$3,008 with Bachelors at \$2,317, 1-bedrooms at \$2,684 and 2-bedrooms at \$3,729.*

In June, our friends in Ottawa announced an increase to the capital gains inclusion rate from one half to two thirds for corporations and trusts, and from one half to two thirds on the portion of capital gains realized in the year that exceed \$250,000 for individuals, for capital gains realized on or after June 25th, 2024. This created buying opportunities for purchasers who were able to act quickly and complete a sale with vendors who were motivated to sell prior to June 25th. We reviewed the blip of investment activity this generated, and to put this into context of the 61 apartment properties that transacted (\$830M) in Metro Vancouver and Greater Victoria, 29 of those sales totaling \$373M, comprising 45% of the year-to-date transactions, closed in the month of June.

While sales volume has been trending down since the peak in 2021, based on the sales activity in the first half of 2024 with 61 transactions totaling 2,386 units and \$830M, sales volume is on track to exceed last years sales and possibly be similar to 2022's numbers (See Sales Volume Chart Page 10.)

*Source: rental.ca

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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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Our Features

2024 was a year full of several political changes including increases to the Federal capital gains inclusion rate, CMHC financing impacts to the MLI Select Program, and an a brief housing commentary.

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2024 YTD Metro Vancouver Sales by Market

January 2024 - June 2024
Downtown/West End, Westside Vancouver, Eastside Vancouver, North Shore, Burnaby, New Westminster, Tricities/Maple Ridge, Southern Metro Vancouver, and the Fraser Valley.

51

2024 YTD Greater Victoria/Nanaimo Sales

January 2024 - June 2024
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 9 years, allows us to provide value and unmatched insight to our clients.

National Apartment Group

CBRE's National Apartment Group Canada is comprised of 16 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
Transaction Manager



Ben Sigston PREC
Associate Vice President



Gerald Ng
Marketing Coordinator

\$2.2B

**Total Sales Value
2015-2024**

167

**Buildings Sold
2015-2024**

7,749

**Total Suites Sold
2015-2024**

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
Vice Chairman

Nico Zentil
Executive Vice President

Kevin MacDougall
Vice President

Martin Cote
Vice President

Tom Schuster
Director

ALBERTA

David Young
Executive Vice President

Thomas Chibri
Vice President

Richie Bhamra
Executive Vice President

QUEBEC

Patrick Beaulé
Executive Vice President

David Vu
Associate

HALIFAX

Chris Carter
Senior Vice President

Robert Mussett
Executive Vice President



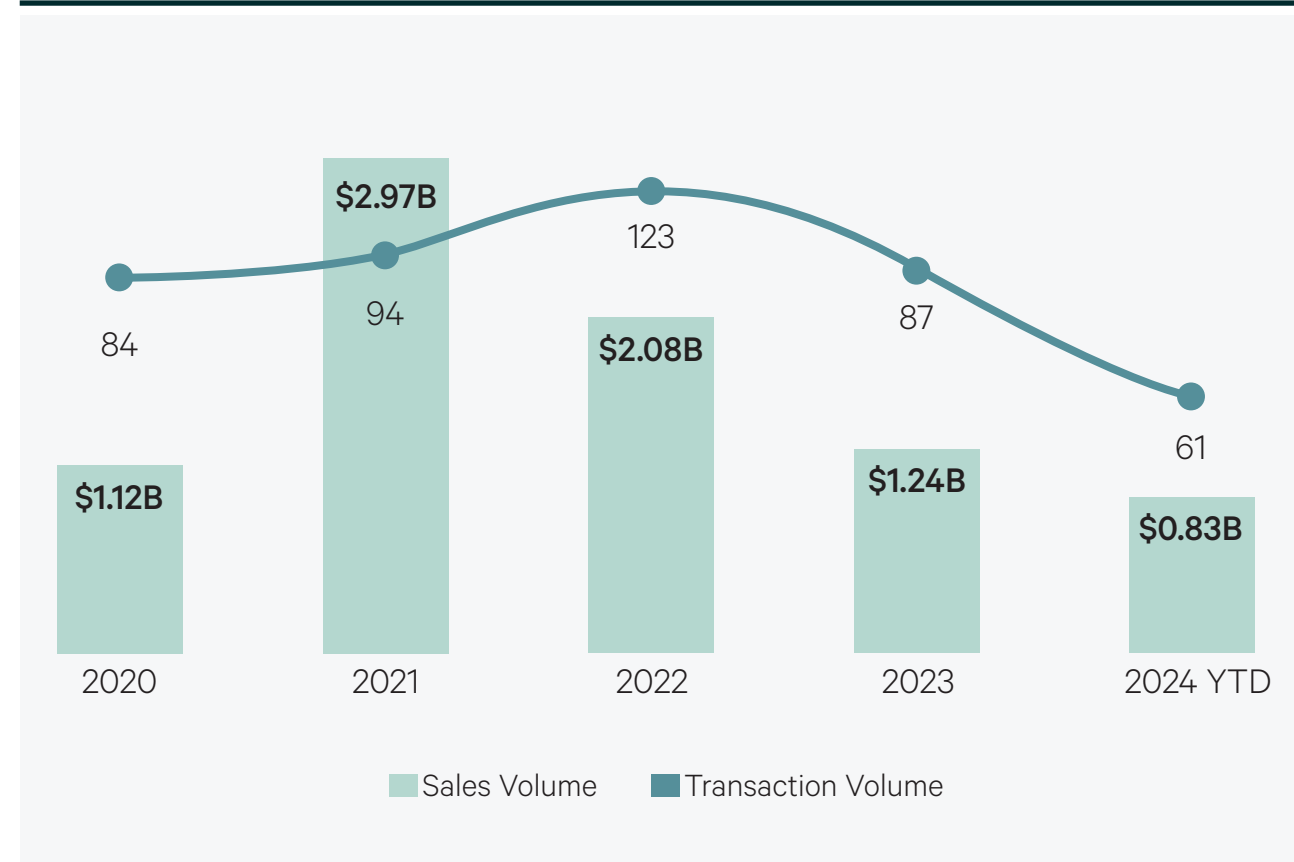
Full-Service Approach
Maximum Value
Globally Connected

Market Statistics

Metro Vancouver & Greater Victoria Annual Apartment Sales Volume

The following bar chart illustrates an acceleration in multi-family sales activity in the first half of 2024 in comparison to 2023 total sales. The first half of the year's strong start is generated by a combination of political changes by both the Provincial and Federal Governments. The BC Rental Protection Fund mandated to acquire over 2,000 homes and has closed on over 677 units YTD with a total of 12 transactions accounting for over \$233M throughout Greater Vancouver and Victoria. The federal government also sparked several transactions motivating vendors to realize capital gains before the inclusion increase date prior to June 25th 2024. Of the 61 YTD rental apartment sales (\$830M), 29 of those sales closed in the month of June representing over 45% of the total sales in a single month with a total volume of \$373M.

FIGURE 1: Sales Volume and Transactions



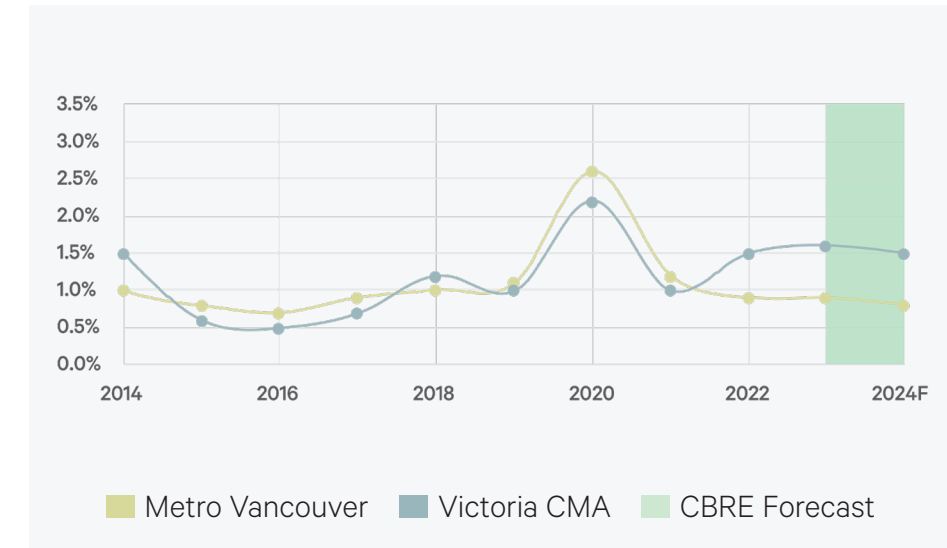
Source: CBRE Research

Market Fundamentals

Vacancy Rates

YoY vacancy rates in Metro Vancouver held steady at 0.9% driven by strong immigration and decreasing homeownership affordability resulting in any new rental product being quickly absorbed. Greater Victoria's rental market and vacancy rate was impacted by similar factors but faced a slight increase to 1.6% from 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

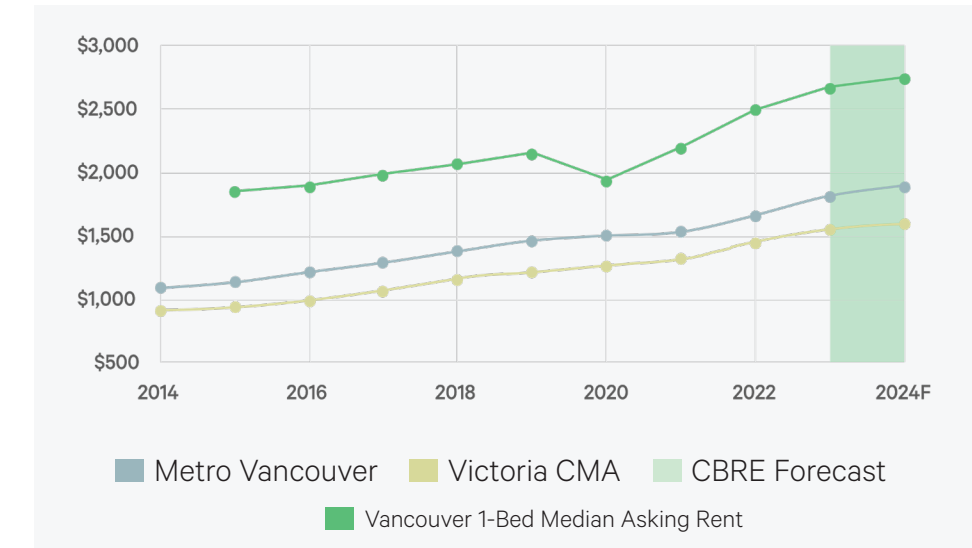


Source: Canadian Mortgage and Housing Corporation

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 reported that two-bedroom rents in Vancouver grew by 8.6% and Greater Victoria recorded a 7.9% increase.

FIGURE 4: Rental Rates



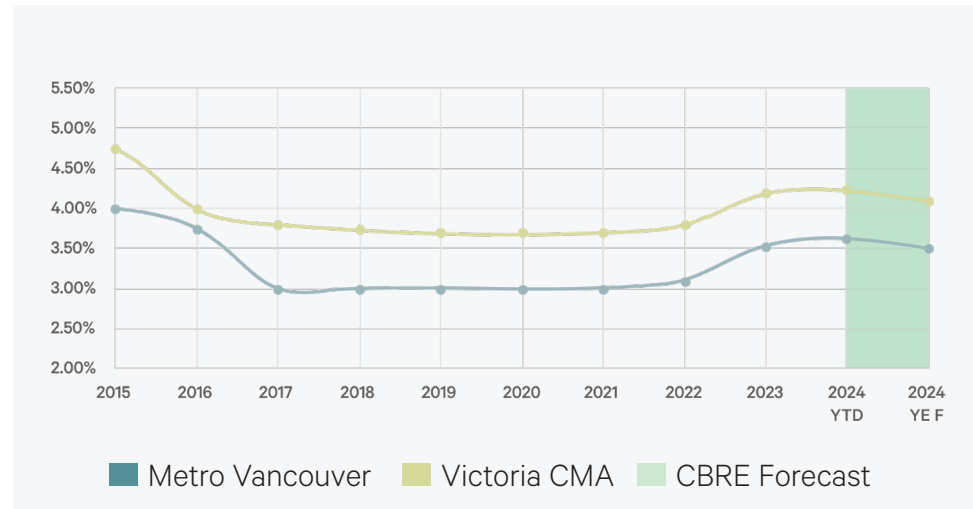
Source: Canadian Mortgage and Housing Corporation, Zumper

Market Fundamentals

Cap Rates

As a result of decade high interest rates, it was proven that sales activity had tapered off historically for 2023 and that Cap Rate expansion was evident for the multi-family sector as a result of our current interest rate environment. A spur of transaction activity in the first half of 2024 resulted in reported Cap Rate expansion of 9 bps in Metro Vancouver and 4 bps expansion for the Greater Victoria region comparative to recorded Cap Rates from Q4 2023. These datapoints are influenced by motivated seller deals driven by the capital gains inclusion rate increase which in most instances yielded lower accepted pricing (higher cap rates) to take advantage of higher net proceeds prior to the June 25th capital gains realization cutoff.

FIGURE 3: Historical CAP Rates

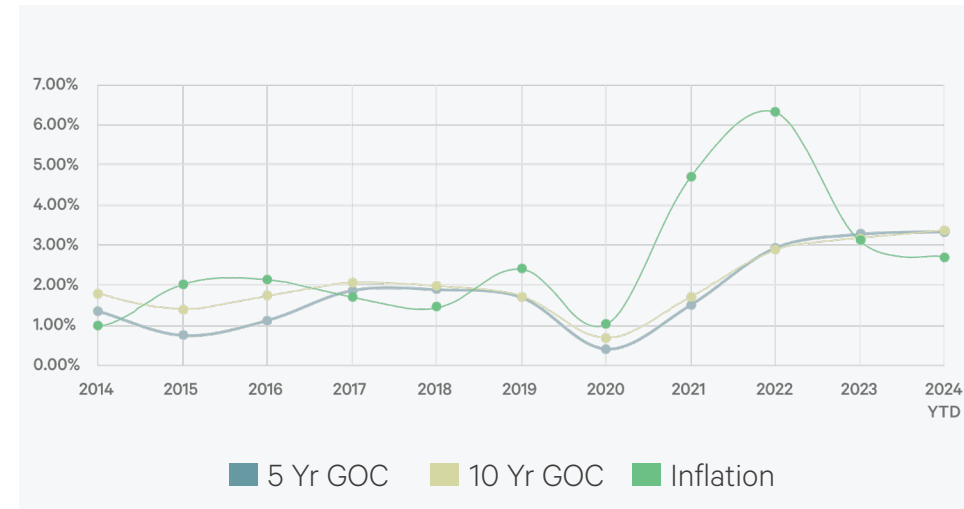


Source: CBRE Research

Bond Yield & Inflation

The illustration below represents where the 5 and 10 yr GOC bond yields have historically remained over the last 10 years; hovering between bands above 0.75% and below 3%. As of July 24, 2024 the Bank of Canada has consecutively cut interest rates twice (25 bps each) with the key interest rate now standing at 4.5%. Inflation has been returning towards target levels with a minor uptick in May (2.9%) however June data showed further positivity with reported CPI down-trending to 2.7%. Although the rate cuts are not on a pre-determined path, as inflation comes down closer to target levels as a result of economic conditions weakening, further rate cuts could be expected throughout the remainder of the year and in early 2025.

FIGURE 5: Bond Yield & Inflation



Source: Stats Canada, Bank of Canada

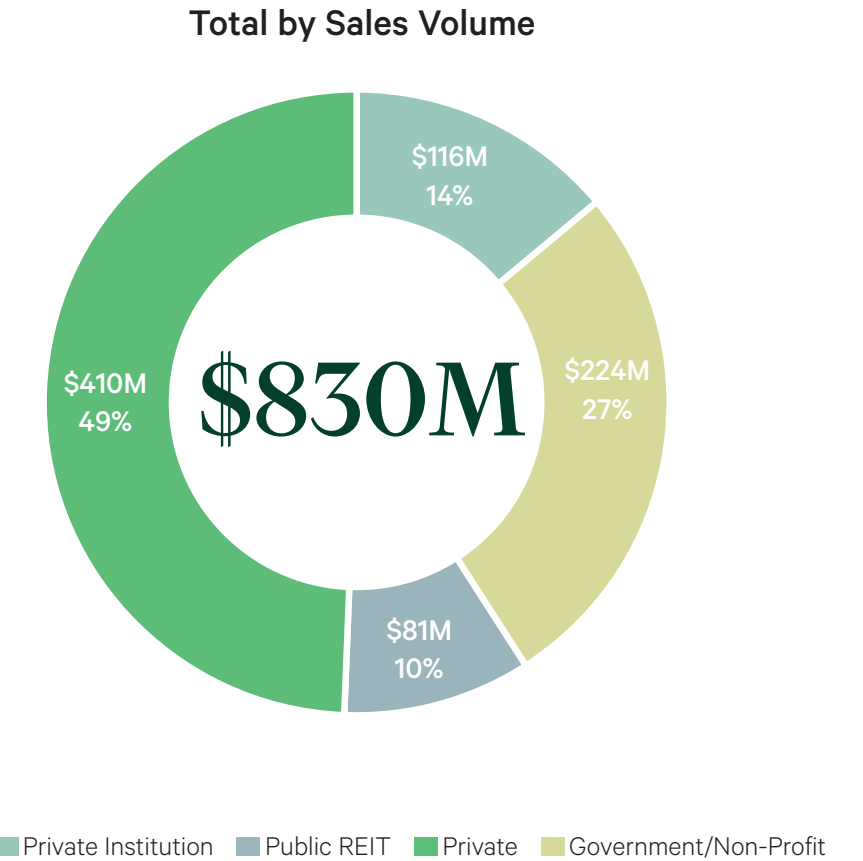
Investor Profile

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. We also introduced a new active player to our report comprising over a quarter of the transaction activity thus far in 2024 - Government/Non-Profits which are driven predominately by the \$500M provincially funded Rental Protection Fund.

Given the decade high interest rate environment, sales volume has indeed tapered off, however, Private Investors have demonstrated to be the most active for both Metro Vancouver and Greater Victoria Multi-family transactions with apartment assets trading between private investors with many private groups with sidelined capital now recognizing deal opportunity to acquire apartment assets prior to the June 25th capital gains inclusion cutoff date.



FIGURE 10: Metro Vancouver and Greater Victoria Sales 2024 YTD



Source: CBRE Research, Altus Data Studio and Landcor

Our Features

2024 was a year full of several political changes including increases to the Federal capital gains inclusion rate, CMHC financing impacts to the MLI Select Program, and an introduction to a new political buyer in the market.

2024 Mortgage Commentary

The first half of 2024 has offered a mix of challenges and opportunities. Liquidity and cost of capital within the lender market shows signs of improvement with one overnight rate cut last month. Mortgage renewals in 2024/25 will continue to face pressure of increased borrowing costs. Assuming inflation figures continue to stabilize or decline, economists project a further two or three interest rate cuts this year, but only time will tell. As expected, we have seen discussions of for-sale residential projects heating up, resulting in new condo projects breaking ground later this year and early 2025. We anticipate this will continue to be a trend as rates come down and mortgage rates are more attractive to end-buyers.

The Bank of Canada currently forecasts GDP growth to rebound in late-2024 and carry over into 2025. On an annual basis, the Canadian economy is expected to grow by 0.7% in 2024 and accelerate to 2.0% in 2025. While risks to the outlook include persistently high inflation, geopolitical spillover, and global trade disruptions, this baseline scenario expects a successful “soft landing” of the Canadian economy and improving prospects in the near future. Population growth has a direct correlation with demand for all types of real estate and Canada is set to grow faster than any G7 country.

The past two years have seen an abundance of purpose-built rental



CBRE Capital (Canada) Inc.: Jessica Harland, VP and former CMHC Manager, Greg Stephanson, VP, and Janelle Morrice, AVP

construction, hitting record levels in many markets, and keeping brokers and lenders operating over capacity. A significant portion of these loans have utilized the Canada Mortgage and Housing Corporation’s (CMHC) MLI Select insurance program. This popular program provides attractive flexibilities such as loans up to 95% of cost, amortizations up to 50 years, and minimum debt service requirements as low as 1.10x. CBRE’s Western Canada team has closed nearly \$2 billion over the past two years since this program was implemented and worked with many developers to flip for-sale condo projects to purpose-built rentals to utilize one of the various CMHC programs. The announcement of additional capital for CMHC’s Apartment Construction Loan Program and Affordable Housing Fund in late 2023 and early 2024 have further supported the development of affordable housing throughout the country.

On June 4th, 2024, CMHC announced several changes to the Multi-Unit Mortgage Loan Insurance (MLI) Program which had the industry scrambling to meet the application deadline. The big change to MLI Select was reducing the maximum points available under energy efficiency criteria to 50 points from the prior 100 points. This change was effective on all applications submitted after June 19. Moving forward, energy efficiency points will be: 20 points for Level 1, 35

points for Level 2, and 50 points for Level 3 (this is equivalent to Step Code 3 in BC). This change significantly impacts the BC market as they previously could qualify for 100 points through energy efficiency alone. They will now require the additional of affordable units to meet the 100-point threshold or apply with lower points and reduced amortization requests. In keeping with CMHC’s National Housing Strategy’s goal, the importance of affordability has been reinforced through this announcement. For the MLI Standard program, the maximum amortization has been extended to 50 years on new construction projects, from the prior 40 years. There are nuances within the Standard program however which will likely result in the MLI Select program remaining the preferred choice. We also believe we will see more conventionally financed construction over the coming years, as interest rates come down and developers work through CMHC’s nuances and risk appetite.

Other notable and very welcome changes include the removal of the special interim measures implemented in May 2020 which has lifted the restrictions on the use of funds for refinances. CMHC revised the definition of “existing” buildings, allowing for a smoother construction application process where demolition of an existing rental building is required. Additionally, MLI will be available for sites with previous environmental contamination subject to confirmation of a contamination-free site prior to first advance. Lastly, a restriction on applications being submitted through Lender Correspondents has been introduced by CMHC beginning September 3rd, 2024. CBRE Capital is an Approved Lender, so we will continue to support our clients with CMHC submissions and access to additional capital sources.



About CBRE Capital (Canada) Inc:

CBRE Capital (Canada) Inc., was established in 2023 as a subsidiary of CBRE Limited. As the first national real estate company to receive the Approved Lender status with CMHC, CBRE will grow in the CMHC space while continuing to provide market leading capital expertise. The Western Canadian lead is Jessica Harland, SVP and former CMHC Client Relations Manager, and includes Greg Stephanson and Janelle Morrice. Providing services across Western Canada, the team can assist with any multi-family capital need and has a successfully arranged over \$8B+ in CMHC insured financing.

Capital Gains

Unless you have been living under a rock, you are likely already aware the federal government, in their 2024 federal budget, announced an increase to the capital gains inclusion rate from one half to two thirds for corporations and trusts, and from one half to two thirds on the portion of capital gains realized in the year that exceed \$250,000 for individuals, for capital gains realized on or after June 25th, 2024.

The effect of the higher capital gains inclusion rates obviously means the government will be taxing a larger portion of the capital gains realized on the sale of a property after June 25th, 2024. This motivated a lot of sellers to try to get their properties sold prior to June 25th and in some instances motivated them to take a lower price which effectively would allow them to net the same proceeds had they finalized the sale at a higher price after June 25th, 2024. This created buying opportunities for purchasers who were able to act quickly and complete a sale prior to the increase. **We reviewed the blip of investment activity this stirred up, and to put this into context of the 43 apartment properties that transacted (\$525M) in Metro Vancouver and Greater Victoria, 15 of those sales totaling \$128M closed in the month of June 2024 which comprises 35% of the year to date transactions funneling just in time for the June 25th Cut Off.**

The result was not only a windfall of tax revenue for the federal government, but also a number of sale comparables that may appear to be at below market prices.



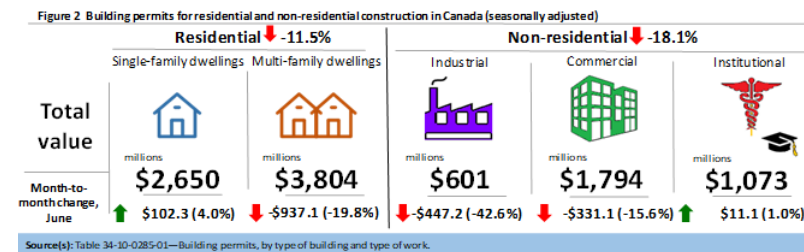
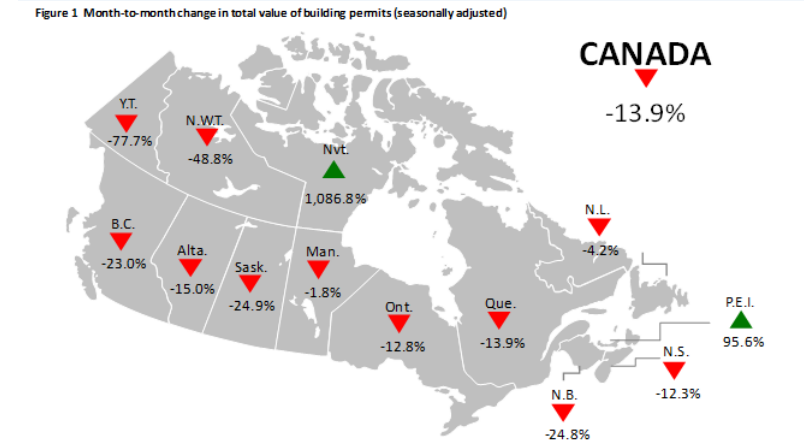
Housing

As we are all well aware of by now, Canada is in the midst of a Housing Crisis. Construction starts peaked in 2021 with 271,200 housing units started. In 2023 housing starts were down with 223,513 units recorded, compared to 240,590 in 2022. At the same time, Canada saw significant population growth in the past 3 years growing by 1.27 million people in 2023, up 3.2% from 2022 and surpassing 41 million people in the first quarter of 2024. At the same time, housing starts are hovering around 240K and predicted to decline due to high interest rates and construction costs.

After a 35 year hiatus, the Federal Government has returned to stimulate Multi-Family Rental development through CMHC and the Housing Accelerator Fund. CMHC is estimating approximately 240K housing starts for 2024 and while this appears positive, many of these new starts will be purpose-built rental units that will never be available for purchase. Furthermore, 3-bedroom and single-family housing starts are way down. Single-family housing units started in British Columbia dropped below 7,000 construction starts in 2023. At the same time, British Columbia's population grew by 3% or approximately 160,000 in 2023.

What do all these numbers mean? That we likely won't be building our way out of the housing crisis in the immediate future, that pressure on rents and affordability are likely to continue and that we should question politicians who dress up in hard hats and high-vis vests promising to build 500K homes a year.

June 2024 Building permits

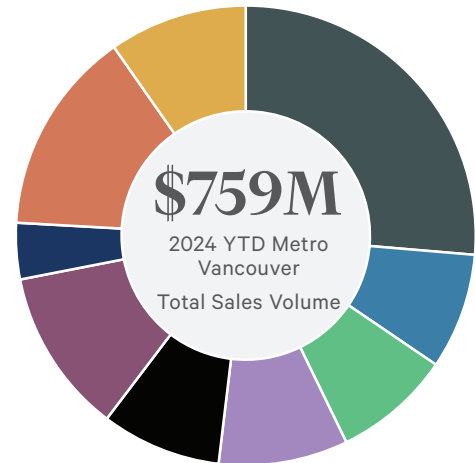


Source: Stats Canada

*2024 YTD Metro
Vancouver Sales by Market*

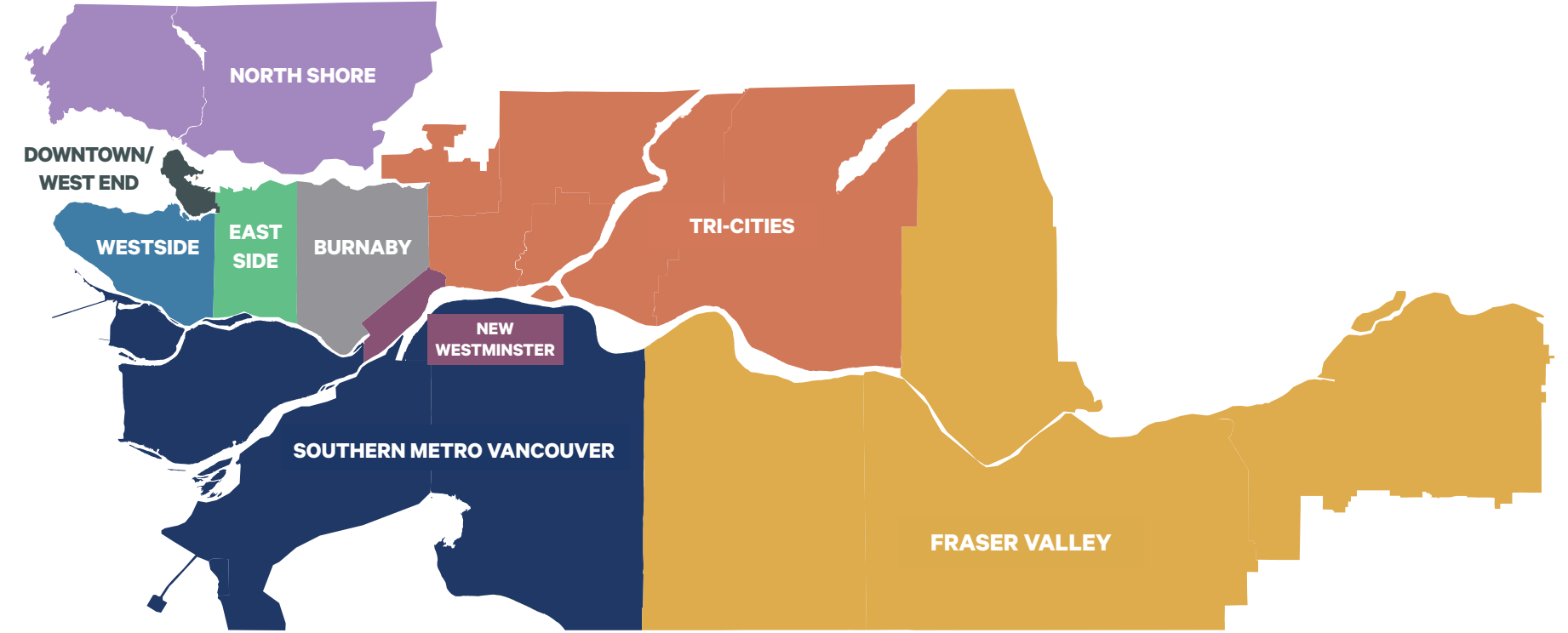


2024 YTD Metro Vancouver Sales



Region	Transactions	Sales Volume	Units Sold	Avg Price/ Suite	Avg Cap Rate
DOWNTOWN/WESTEND	5	\$199,923,000	388	\$515,265	3.72%
WESTSIDE VANCOUVER	9	\$61,870,750	154	\$401,758	3.15%
EASTSIDE VANCOUVER	8	\$62,967,000	187	\$336,722	3.48%
NORTH SHORE	4	\$69,052,000	171	\$403,813	4.00%
BURNABY	4	\$64,040,000	186	\$344,301	3.44%
NEW WESTMINSTER	5	\$88,080,000	266	\$331,128	4.89%
TRI-CITIES/MAPLE RIDGE	4	\$109,249,975	359	\$304,317	2.15%
SOUTHERN METRO VANCOUVER	1	\$30,000,000	68	\$441,176	-
FRASER VALLEY	11	\$73,735,997	332	\$222,096	3.99%
TOTAL	51	\$758,918,722	2,111	\$359,507	3.62%

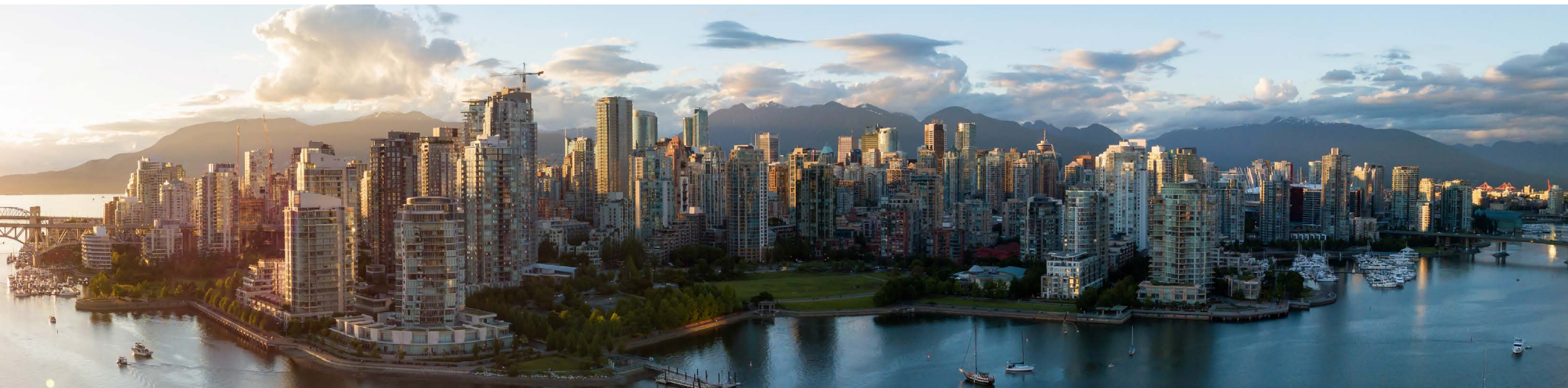
2024 YTD Metro Vancouver Sales Summary



METRO VANCOUVER RENTAL FUNDAMENTALS

2023 Rental Apartment Units	Population Estimate	2023 Rental Unit Completions	Estimated Annual Population Growth
123,867	2,767,583	5,613	45,595

According to CMHC, Metro Vancouver's primary rental market in 2023 comprised 123,867 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 5,613 rental housing unit completions within the last year and an anticipated annual population growth of over 45,595 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 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	7	24	9	7	5
Avg. Price Per Suite	\$482,066	\$530,980	\$496,391	\$463,150	\$515,265
Total Sales Value	\$130,640,000	\$767,796,500	\$167,780,250	\$206,565,000	\$199,923,000
Units Sold	271	1,446	338	446	388

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 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



5

Number of
Transactions



SOLD

1051 BROUGHTON STREET*



SHARE SALE



SHARE SALE



186 UNITS



SOLD

1846 NELSON STREET

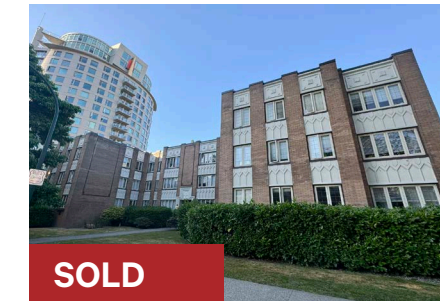
\$20,450,000
\$475,581 PER SUITE
43 UNITS



SOLD

1925 NELSON STREET

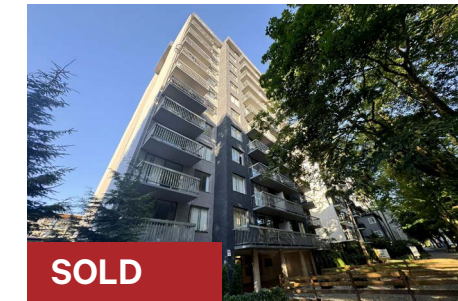
\$8,100,000
\$385,714 PER SUITE
21 UNITS



SOLD

1235 NELSON STREET

\$17,435,000
\$415,119 PER SUITE
42 UNITS



SOLD

1655 HARO STREET

\$38,300,000
\$398,958 PER SUITE
96 UNITS

*Source: Peterson Group

Westside Vancouver Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	15	52	32	22	9
Avg. Price Per Suite	\$543,328	\$458,959	\$470,498	\$390,069	\$470,498
Total Sales Value	\$276,553,888	\$622,349,000	\$326,996,300	\$162,268,500	\$61,870,750
Units Sold	509	1,356	695	416	154

SOURCE:

The sales and rental data for January 1, 2024 - June 30, 2024 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.

Westside



9

Number of
Transactions



CBRE SALE

8820 CARTIER STREET

\$7,488,000

\$312,000

24 UNITS

**Affordable Social Housing Acquisition*



SOLD

1065 WEST 12TH AVE

\$14,797,750

\$739,888 PER UNIT

20 UNITS



SOLD

1350 WEST 70TH AVENUE

\$6,900,000

\$328,571 PER UNIT

21 UNITS



SOLD

1465 WEST 14TH AVE

\$6,100,000

\$469,231 PER UNIT

13 UNITS



SOLD

2011 YORK AVENUE

\$4,900,000

\$490,000 PER UNIT

10 UNITS

Westside



SOLD

2772 SPRUCE STREET

\$9,800,000
\$515,789 PER UNIT
19 UNITS



SOLD

8725 OAK STREET

\$6,350,000
\$218,966 PER UNIT
29 UNITS

**Redevelopment Site*



SOLD

8732 GRANVILLE ST

\$2,800,000
\$280,000 PER UNIT
10 UNITS



SOLD

911 WEST 71ST AVENUE

\$2,735,000
\$341,875 PER UNIT
8 UNITS



Eastside Vancouver Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	14	20	11	16	8
Avg. Price Per Suite	\$453,842	\$397,992	\$463,062	\$368,720	\$463,062
Total Sales Value	\$200,598,000	\$203,772,000	\$97,706,000	\$164,449,000	\$62,967,000
Units Sold	442	512	211	446	187

SOURCE:

The sales and rental data for January 1, 2024 - June 30, 2024 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



8

Number of
Transactions



SOLD

208 EAST GEORGIA STREET

\$21,000,000 \$287,671 PER SUITE 73 UNITS

*Single Room Occupancy



SOLD

2275 OXFORD STREET

\$12,000,000
\$285,714 PER SUITE
42 UNITS



SOLD

2325 GLEN DRIVE

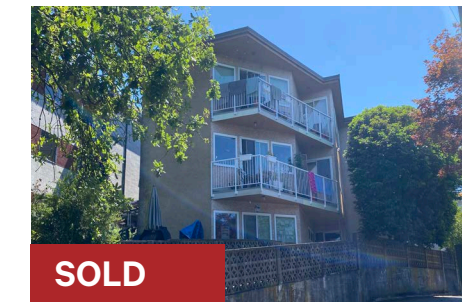
SHARE SALE
12 UNITS



SOLD

2164 WALL STREET

\$2,800,000
\$350,000 PER SUITE
8 UNITS



SOLD

2224 TRINITY STREET

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

Eastside



3333 COMMERCIAL DRIVE

\$7,375,000
\$368,750 PER UNIT
20 UNITS



342 N GARDEN DRIVE

\$3,680,000
\$306,667 PER UNIT
12 UNITS



3603-3611 COMMERCIAL ST

\$7,412,000
\$570,154 PER UNIT
10 UNITS + 3 CRU



North Shore Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	5	12	7	3	4
Avg. Price Per Suite	\$361,593	\$671,701	\$625,065	\$452,186	\$624,065
Total Sales Value	\$48,453,500	\$395,632,000	\$205,317,500	\$38,888,000	\$69,052,000
Units Sold	134	589	329	86	171

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reasonable. 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



4

Number of
Transactions



1923 PURCELL WAY*

SHARE SALE
90 UNITS



165 WEST 6TH STREET*

\$13,000,000
\$371,429 PER SUITE
35 UNITS
**Affordable Social Housing Acquisition*



115 EAST 18TH STREET

\$4,220,000
\$383,636 PER SUITE
11 UNITS



255 WEST 2ND STREET

\$11,000,000
\$314,286 PER SUITE
35 UNITS

*Source: Zumper, Google Maps

Burnaby Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	2	7	7	1	4
Avg. Price Per Suite	\$353,333	\$282,682	\$382,962	\$300,000	\$335,972
Total Sales Value	\$5,300,000	\$77,455,000	\$244,330,000	\$5,100,000	\$64,040,000
Units Sold	15	274	638	17	186

SOURCE:

The sales and rental data for January 1, 2024 - June 30, 2024 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.

Burnaby



4

Number of Transactions



7268 BALMORAL STREET

\$16,240,000
\$290,000 PER SUITE
56 UNITS
**Affordable Social Housing Acquisition*



3940 PENDER STREET

\$11,950,000
\$291,463 PER SUITE
41 UNITS
**Affordable Social Housing Acquisition*



8357 10TH AVENUE*

\$33,000,000
\$417,722 PER SUITE
79 UNITS
**Affordable Social Housing Acquisition*



6730 SUSSEX AVENUE

\$2,850,000
\$285,000 PER SUITE
10 UNITS

*Source: Google Maps

New Westminster Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	2	7	7	2	5
Avg. Price Per Suite	\$353,333	\$282,682	\$382,962	\$300,000	\$260,063
Total Sales Value	\$5,300,000	\$77,455,000	\$244,330,000	\$6,600,000	\$88,080,000
Units Sold	15	274	638	22	266

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 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

New Westminster



5

Number of
Transactions



SOLD

288 MANITOBA STREET

\$2,530,000 \$281,111 PER SUITE 9 UNITS



SOLD

115 2ND STREET

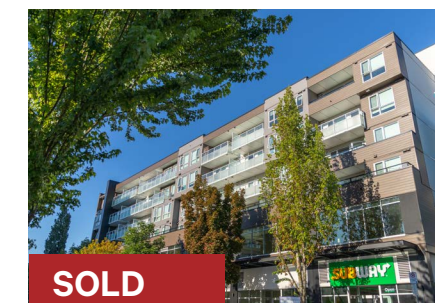
\$3,400,000
\$340,000 PER UNIT
10 UNITS



SOLD

102 AGNES STREET

\$50,000,000
\$310,559 PER UNIT
161 UNITS



SOLD

408 E COLUMBIA STREET

\$29,500,000
\$409,722 PER UNIT
72 UNITS
**Airparcel*



SOLD

629 12TH STREET

\$2,650,000
\$189,286 PER UNIT
14 UNITS

Southern Metro Vancouver Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	2	7	7	4	1
Avg. Price Per Suite	\$353,333	\$282,682	\$382,962	\$316,814	\$382,962
Total Sales Value	\$5,300,000	\$77,455,000	\$244,330,000	\$32,315,000	\$30,000,000
Units Sold	15	274	638	102	68

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 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

Southern Metro Vancouver



1

Number of
Transactions



CBRE SALE

10020 DUNOON DRIVE

\$30,000,000 \$441,176 PER SUITE 68 UNITS

*Stratified

Tri-Cities/Maple Ridge Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	6	2	4	7	4
Avg. Price Per Suite	\$199,483	\$253,889	\$314,792	\$266,432	\$314,792
Total Sales Value	\$40,495,000	\$11,425,000	\$66,106,250	\$99,112,867	\$109,249,975
Units Sold	203	45	210	372	359

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 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



4

Number of
Transactions



2860 PACKARD AVENUE,
COQUITLAM

\$37,985,915
\$224,769 PER SUITE
169 UNITS

**Affordable Social Housing Acquisition*



2865 PACKARD AVENUE,
COQUITLAM

\$49,014,085
\$405,075 PER SUITE
121 UNITS

**Affordable Social Housing Acquisition*



20834 DEWDNEY TRUNK RD,
MAPLE RIDGE

\$18,500,000
\$420,455 PER SUITE
44 UNITS

**Affordable Social Housing Acquisition*



22422 NORTH AVENUE,
MAPLE RIDGE

\$3,749,975
\$149,999 PER SUITE
25 UNITS

Fraser Valley Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	10	13	4	6	11
Avg. Price Per Suite	\$191,956	\$160,493	\$323,191	\$473,638	\$323,191
Total Sales Value	\$32,824,400	\$64,839,000	\$35,551,000	\$120,777,648	\$73,735,997
Units Sold	171	404	110	255	332

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 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.

Fraser Valley



11

Number of
Transactions



SOLD

9482 WILLIAM STREET, CHILLIWACK

\$7,526,241 \$147,573 PER SUITE 51 UNITS



SOLD

UNIT-1, 2291 TRETHERWEY ST,
ABBOTSFORD

\$4,500,000
\$562,500 PER UNIT
8 UNITS

**Stratified Townhomes, Redevelopment Site*



SOLD

9430 NOWELL STREET,
CHILLIWACK*

\$4,060,429
\$140,015 PER UNIT
29 UNITS



SOLD

5374 203RD STREET,
LANGLEY

\$35,000,000
\$324,074 PER UNIT
54 UNITS

**Affordable Social Housing Acquisition*



SOLD

5375 204TH STREET,
LANGLEY

\$17,500,000
\$324,074 PER UNIT
54 UNITS

**Affordable Social Housing Acquisition*

*Source: Google Maps

Fraser Valley



46288 YALE ROAD,
CHILLIWACK

\$4,570,000
\$163,214 PER SUITE
28 UNITS



45716 PATTEN AVENUE,
CHILLIWACK

\$5,000,000
\$166,667 PER SUITE
30 UNITS



9045 MARY STREET,
CHILLIWACK

\$5,450,000
\$165,152 PER SUITE
33 UNITS



9545 COLLEGE STREET,
CHILLIWACK*

\$2,886,925
\$180,433 PER SUITE
16 UNITS



46078 BOLE AVENUE,
CHILLIWACK*

\$3,245,817
\$162,291 PER SUITE
20 UNITS



46096 BOLE AVENUE,
CHILLIWACK

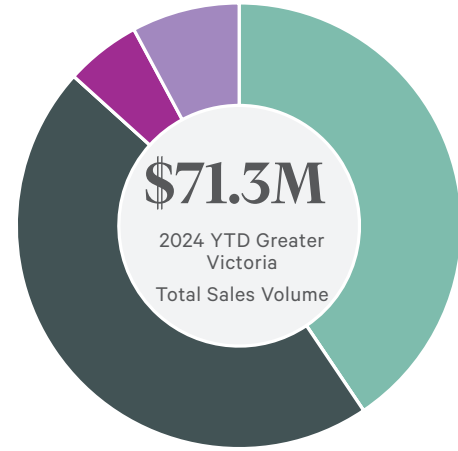
\$1,496,612
\$166,290 PER SUITE
9 UNITS

*Source: Google Maps



2024 YTD Greater Victoria Sales by Market

2024 YTD Greater Victoria Sales



Region	Transactions	Sales Volume	Suites Sold	Avg Price/Suite	Avg Cap Rate
VICTORIA	5	\$29,586,471	101	\$292,935	4.14%
VIEW ROYAL	-	-	-	-	-
SAANICH/CENTRAL SAANICH/ SIDNEY	2	\$31,200,000	138	\$226,087	4.97%
LANGFORD	-	-	-	-	-
OAK BAY	1	\$3,700,000	14	-	-
ESQUIMALT	2	\$6,840,000	22	\$310,909	3.66%
TOTAL	10	\$71,326,471	275	\$259,369	4.23%

2024 YTD Greater Victoria Sales Summary



GREATER VICTORIA RENTAL FUNDAMENTALS

2023 Rental Apartment Units	Population Estimate	2023 Rental Unit Completions	Estimated Annual Population Growth
31,685	416,076	2,231	6,005

According to CMHC, Greater Victoria's primary rental market in 2023 comprised 31,685 total apartment units in the rental universe. With the current price of home ownership outside of the vast population's 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 2,231 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 Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	16	47	34	19	10
Avg. Price Per Suite	\$293,000	\$309,000	\$326,618	\$403,464	\$259,369
Total Sales Value	\$245,640,990	\$756,635,373	\$782,903,850	\$401,043,500	\$71,326,471
Units Sold	838	2,451	2,397	994	275

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 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

Greater Victoria



10

Number of
Transactions



SOLD

1208 ROCKLAND AVENUE, VICTORIA

\$2,150,000 \$307,143 PER SUITE 7 UNITS



SOLD

1165 MEARES STREET,
VICTORIA

\$3,500,000
\$318,182 PER UNIT
11 UNITS



SOLD

1767 CORONATION AVENUE,
VICTORIA

\$2,710,000
\$180,667 PER UNIT
15 UNITS



SOLD

1500 CHAMBERS STREET,
VICTORIA

\$7,525,000
\$313,542 PER UNIT
24 UNITS

**Affordable Social Housing Acquisition*



SOLD

430 MICHIGAN STREET,
VICTORIA

\$13,650,000
\$310,227 PER UNIT
44 UNITS

**Affordable Social Housing Acquisition*

*Source: Devon Properties

Greater Victoria



3820 SHELBOURNE STREET, SAANICH

\$11,700,000 \$365,625 PER SUITE 32 UNITS



SOLD

3498 LOVAT AVENUE, SAANICH*

\$19,500,000
\$183,962 PER UNIT
106 UNITS



SOLD

822 ESQUIMALT ROAD, ESQUIMALT

\$1,540,000
\$220,000 PER UNIT
7 UNITS



SOLD

2161 HAULTAIN ST, OAK BAY

\$3,700,000
\$264,286 PER UNIT
14 UNITS



SOLD

860 CARRIE STREET, ESQUIMALT

\$5,300,000
\$353,333 PER UNIT
15 UNITS
**Affordable Social Housing Acquisition*



*Source: Google Maps

Nanaimo Apartment Sales

January 2024 - June 2024

Year	2020	2021	2022	2023	2024 YTD
Number of Sales	4	13	11	3	4
Avg. Price Per Suite	\$267,421	\$197,592	\$242,025	\$218,367	\$229,389
Total Sales Value	\$62,925,000	\$84,767,000	\$153,927,650	\$21,400,000	\$20,645,000
Units Sold	254	429	636	98	90

SOURCE:
The sales and rental data for January 1, 2024 - June 30, 2024 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

Nanaimo



4

Number of
Transactions



SOLD

531 SELBY STREET

\$2,245,000
\$187,083 PER UNIT
12 UNITS



SOLD

901 ISLAND HIGHWAY SOUTH

\$2,500,000
\$125,000 PER UNIT
20 UNITS



CBRE SALE

3690 COUNTRY CLUB DRIVE

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



CBRE SALE

412 BRUCE AVENUE

\$3,400,000 \$154,545 PER SUITE 22 UNITS

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