

2023

Annual Apartment Report

Metro Vancouver & Greater Victoria

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

BC's Multi-Family Specialists

Market Statistics

Metro Vancouver and Greater Victoria | 2023



\$1.24B

Dollar Volume of Transactions



87

of Transactions



3,156

Units Sold



\$392,000

Average Price Per Unit

WE SEE MORE

Preface

CBRE is pleased to release the 2023 Annual Apartment 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, Greg Ambrose and Sim Waraich are leaders in Metro Vancouver and Vancouver Island 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 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

Reflecting back on the Multi-Family market in 2023, it wasn't without its challenges as the market adjusted to higher interest rates. While investment activity remained subdued for many lower cap transactions, quality Multi-Family assets continued to attract capital.

There were 87 transactions totaling \$1.24B in Greater Vancouver and Victoria this year compared to 123 transactions totaling \$2.0B in total dollar volume last year, representing a 38% decrease . The Canada Bond Yields hit 16-year highs this year but have since pulled back with core inflation coming down with October 2023 data coming in at 3.40%. compared to 5.34% October 2022. The Bank of Canada held its overnight policy rate at 5.00% in December, the final scheduled interest rate decision of 2023, signaling less restrictive monetary policy against the backdrop of reduced inflationary pressures.

The annual rate of rent growth in Canada was 9.9% in October. According to Rentals.ca, in November the average rents for a 1 bedroom in Vancouver are \$2,872 representing a 6.7% year over year increase and \$3,777 for a 2-bedroom representing a 5.5% year over year increase. Average rents are up nearly 50% since April 2021 and Vancouver has the lowest vacancy rate in all of Canada. While the imbalance between supply and demand has fueled these market rents, the B.C. government has set the allowable rent increase for 2024 at 3.5% on existing tenancies. That said, landlords can apply to the Residential Tenancy Branch (RTB) for an additional rent increase above the annual limit for capital expenditures related to major repairs or improvements. Please see our Legally Speaking feature for more details on the additional rent increase process on page 23.

After months of pressure, the Federal Government announced an enhanced GST rebate that effectively increases the current rebate from 36% to 100% on qualifying rental housing projects to help with rising costs. At the same time, both city and regional levies on residential development projects are increasing with Metro Vancouver approving aggressive increases on its development cost charges (DCCs) which are set to increase by as much as 73 percent from current levels in 2026. Canada Mortgage and Housing Corp. reported last year that government charges contribute to less affordable housing and the Urban Development Institute released a study earlier this year that found government charges account for close

“ Multi-family fundamentals expected to remain strong as housing undersupply continues!

Greg Ambrose

Vice President, NAG-BC



to a third of the rent a resident of a new wood frame purpose-built rental unit pays and 29 percent of the cost of a wood frame condo unit.

When considering population growth, immigration policies and housing starts the current undersupply of housing is not likely to improve anytime soon. Canada's population grew by over 1 million last year and the government is targeting 1.45 million new immigrants over the next 3 years. At the same time, 2022 national housing starts totaled 240,590. It is estimated Canada needs 3.5 million additional homes on top of what is currently being built to solve undersupply. While the City of Vancouver approved 43,000 housing units over the past 6 years, less than 28,000 were completed and at the same time, Vancouver's population grew by 2.8% or approximately 78,000 people last year alone. Not to make this political, but that is simple math.

The Canadian Multi-Family market is one of the tightest property sectors in North America and Vancouver has the lowest Multi-Family vacancy rate in the country. This combined with the growing undersupply of housing and affordability challenges around ownership bode well for Multi-Family rental fundamentals. Moving below market rents to market will continue to be a challenge in many older buildings with low turnover, but landlords can leverage the additional rent increase tool to justify investing in these properties and increasing rents accordingly.

So looking forward through 2024, it is clear that the housing shortfall is complex, requires significant investment and resources and will require support across multiple levels of government. This will continue to keep the fundamentals for rental housing tight keeping vacancy rates low and pressure on rents. We expect to see institutional capital continue to flow from older Multi-Family buildings to new purpose built rental. This will create acquisition opportunities for private capital to acquire large institutional quality rental buildings which historically wouldn't come to market. Many landlords will leverage the allowable additional rent increases to improve these buildings and increase rents above the allowable 3.5%. Where will interest rates go next year? Many economists are signaling less restrictive monetary policy with rates expected to pull back at some point in 2024. Let's hope they are right.

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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.

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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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2023 CBRE NAG - BC Sales

Our Team remained active throughout 2023 with 7 building sales with a total dollar volume of over \$165M.

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2023 Greater Vancouver Sales by Market

January 2023 - December 2023
Downtown/West End, Westside Vancouver, Eastside Vancouver, North Shore, Burnaby, New Westminster, Southern Metro Vancouver, Tricities/Maple Ridge and the Fraser Valley.

51

2023 Greater Victoria/Nanaimo Sales

January 2023 - December 2023
Victoria, Saanich, Central Saanich, Sidney, Oak Bay, View Royal, Langford, Colwood, 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 14 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

166

Buildings Sold
2015-2023

7,710

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

BRITISH COLUMBIA

Lance Coulson PREC
Executive Vice President

Greg Ambrose
Vice President

ONTARIO

David Montessor
Vice Chairman

Nico Zentil
Executive Vice President

Kevin MacDougall
Vice President

Tom Schuster
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QUEBEC

David Vu
Associate

HALIFAX

Chris Carter
Senior Vice President

Robert Mussett
Executive Vice President



Full-Service Approach
Maximum Value
Globally Connected

Market Statistics

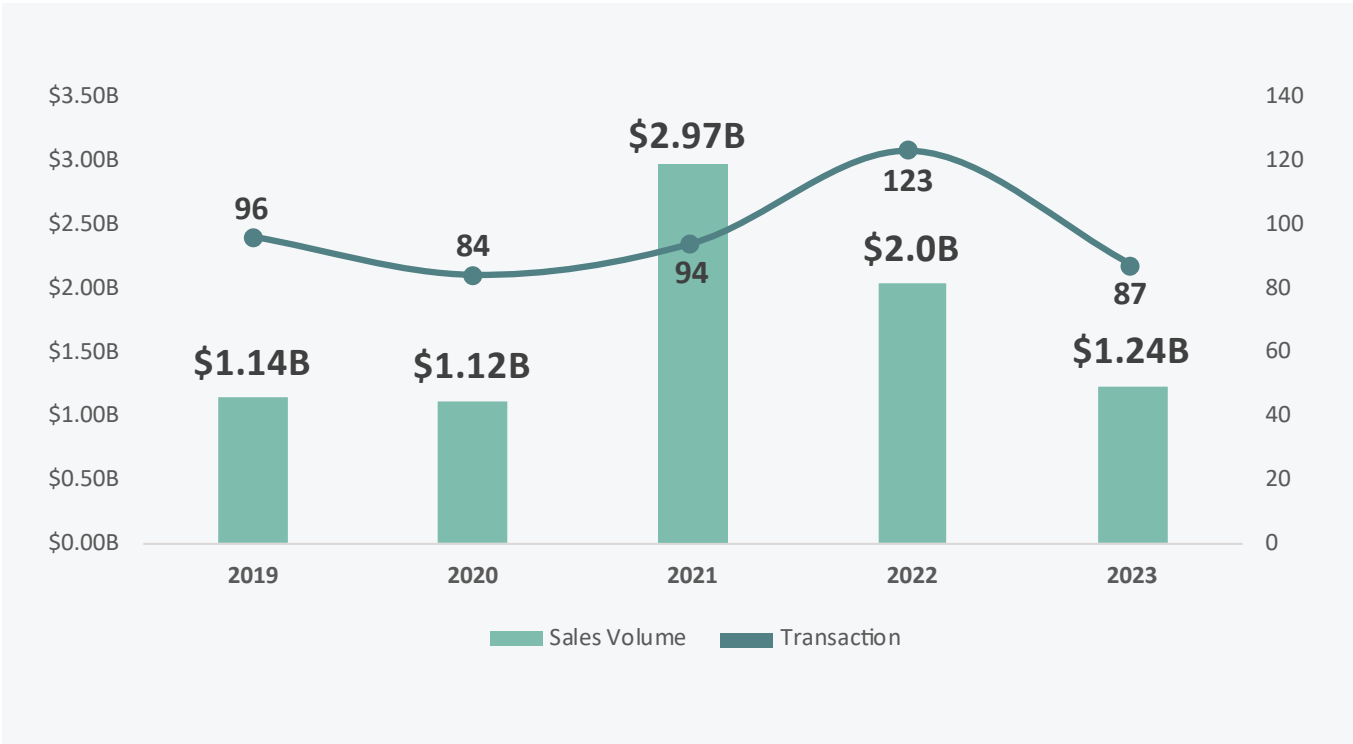
Success begins with a strong foundation. Our team is reinforced by the global reach and extensive resources of the largest commercial real estate brokerage in the world.

Metro Vancouver & Greater Victoria Annual Sales Volume

Multi-family sales transaction volume between the first and second half of the year remained relatively consistent however the second half signalled an increase in demand for assets \$15M+ with 14 transaction relative to 7 transactions in the first half the year.



FIGURE 1: Apartment Sales Volume and Transactions



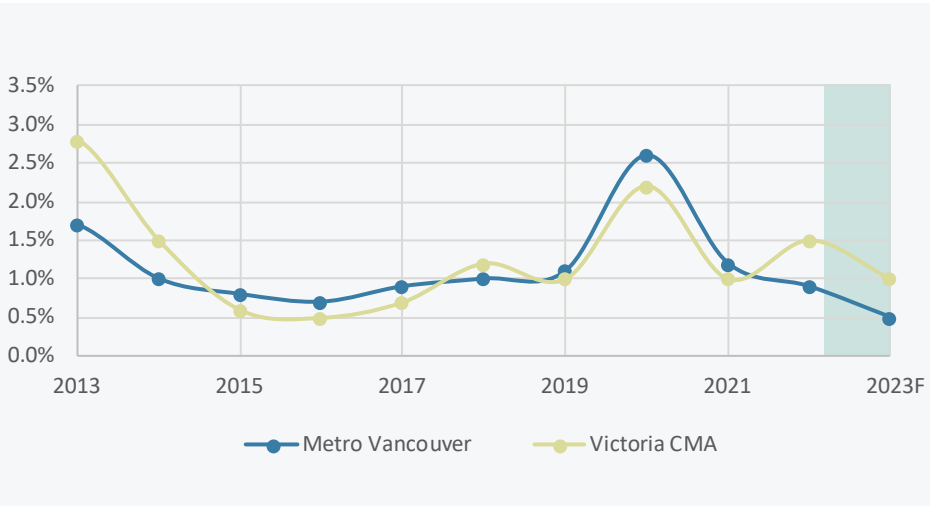
Source: CBRE Research

Market Fundamentals

Vacancy Rates

The reported CMHC's apartment rental vacancy rates in Metro Vancouver and Greater Victoria remain at Nationwide lows however is a lagging indicator as the CMHC rental survey is conducted in late 2023 and released in early 2024 which has not been released at the time of this report. CBRE expects vacancy to remain stable or potentially further compress as a result of a strong immigration to the regions, rise in home ownership costs, and a reduction of housing starts which is a result of increasing in interest rates which has concluded in many project starts being put on pause.

FIGURE 2: Vacancy Rates



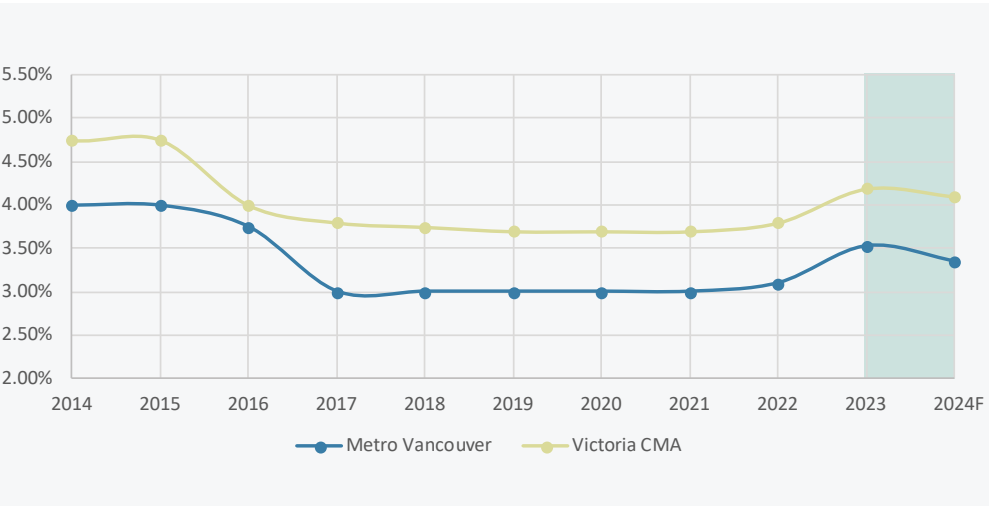
Source: Canadian Mortgage and Housing Corporation

*F indicates CBRE Forecast

Cap Rates

Cap Rates throughout the second half of 2023 resulted in slight cap rate expansion (10-30bps) relative to the first half as sellers and buyers come to terms with the new economic environment and financing of multifamily acquisitions with the current level of interest rates equating to more stringent stress tests, larger equity requirements and diminishing long-term returns at acquisition cap rates from the past 6-12 months.

FIGURE 3: Historical CAP Rates



Source: CBRE Research

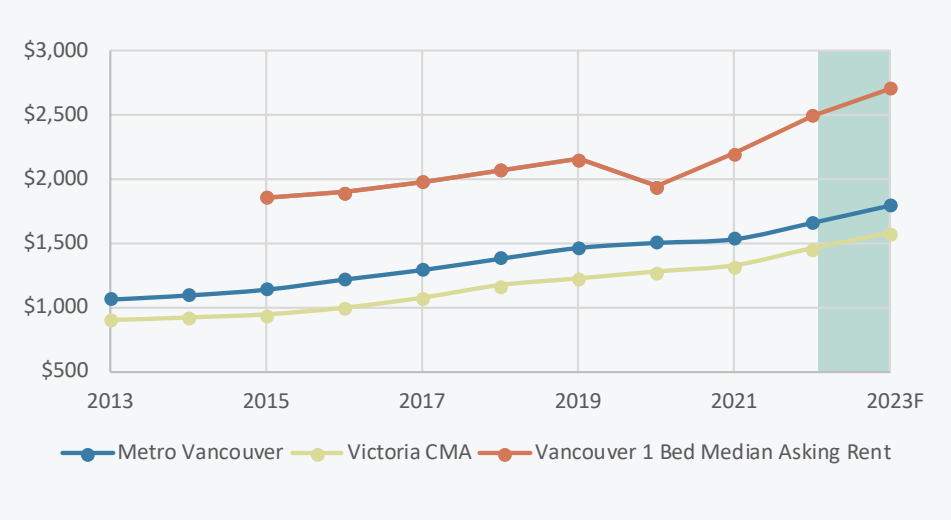
*F indicates CBRE Forecast

Market Fundamentals

Rental Rates

CMHC’s latest published data is only for 2022 as their rental survey is conducted in late 2023 and released in early 2024 which has not been released at the time of this report. We expect the reported rental rates have increased significantly across the country driven by supply and demand imbalances and largely impacted by a combination of high net migration, and many being pre-disposed towards the rental market due to the higher costs of homeownership from elevated housing prices and higher mortgage rates.

FIGURE 4: Rental Rates



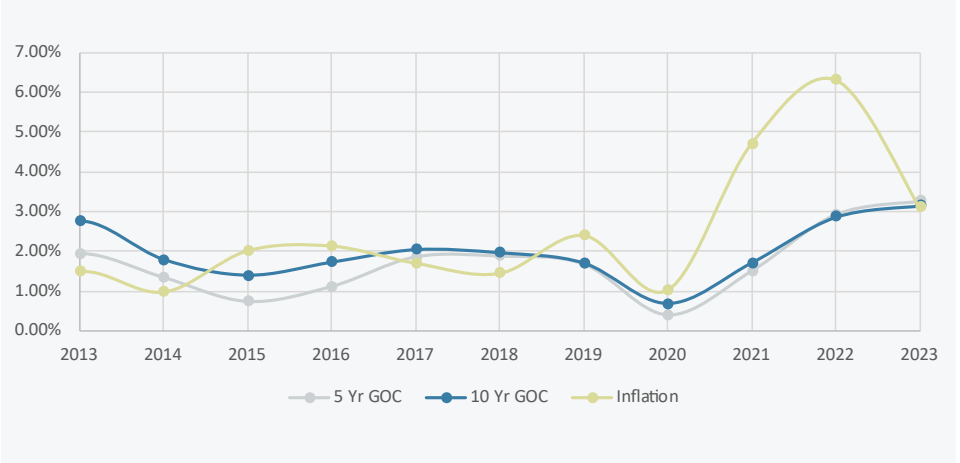
Source: Canadian Mortgage and Housing Corporation

*F indicates CBRE Forecast

Bond Yield & Inflation

The illustration below represents where the 5 and 10 yr GOC bond yields have historically been 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 been falling back closer to the country’s target and is being reported as 3.1% as of November 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

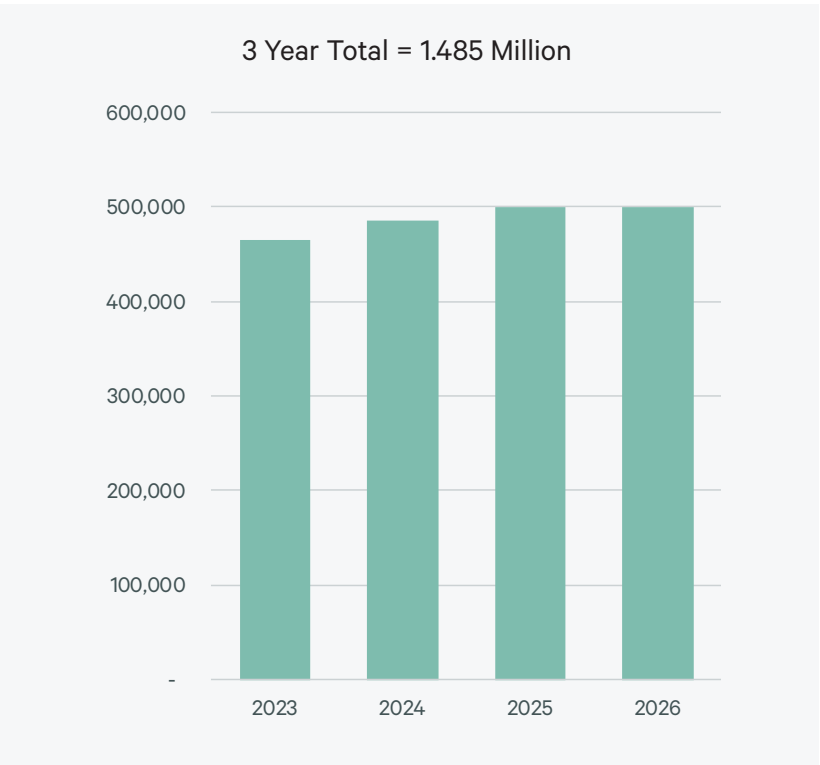


Source: Stats Canada, Bank of Canada

Immigration

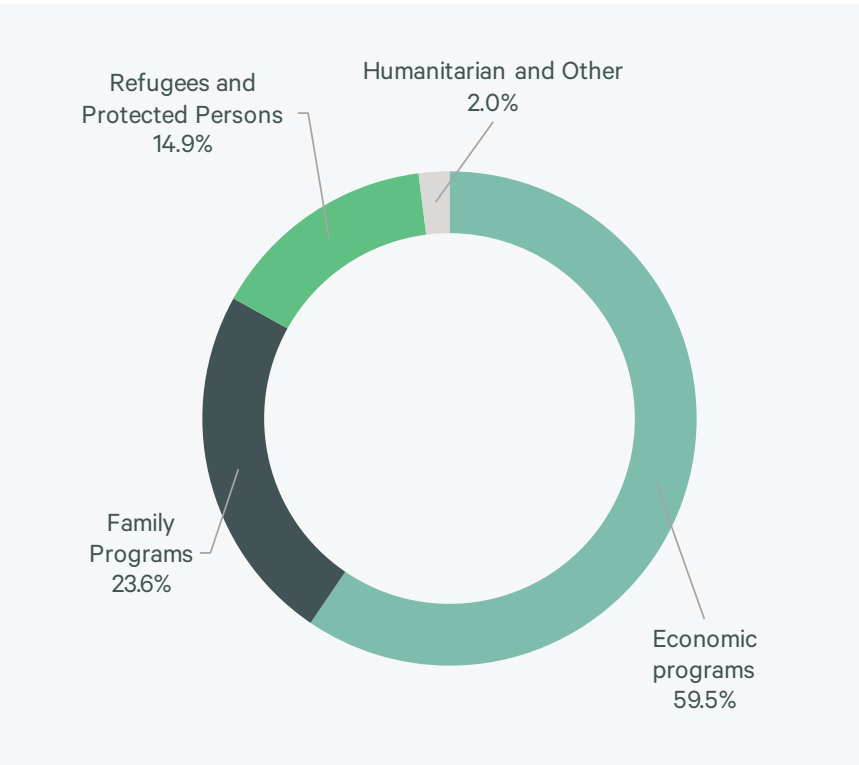
Immigration is a key component to Canada’s population growth and growing the economy. It represented over 80% of the country’s population growth in 2019, compared to just 34% in 1972. Vancouver expects approximately 45,000 people moving to the region on average per year. This combined with the policy-based 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: CBRE Research, Government of Canada, 2023.

FIGURE 7: New Immigrant Category Breakdown



Source: Statistics Canada 2022

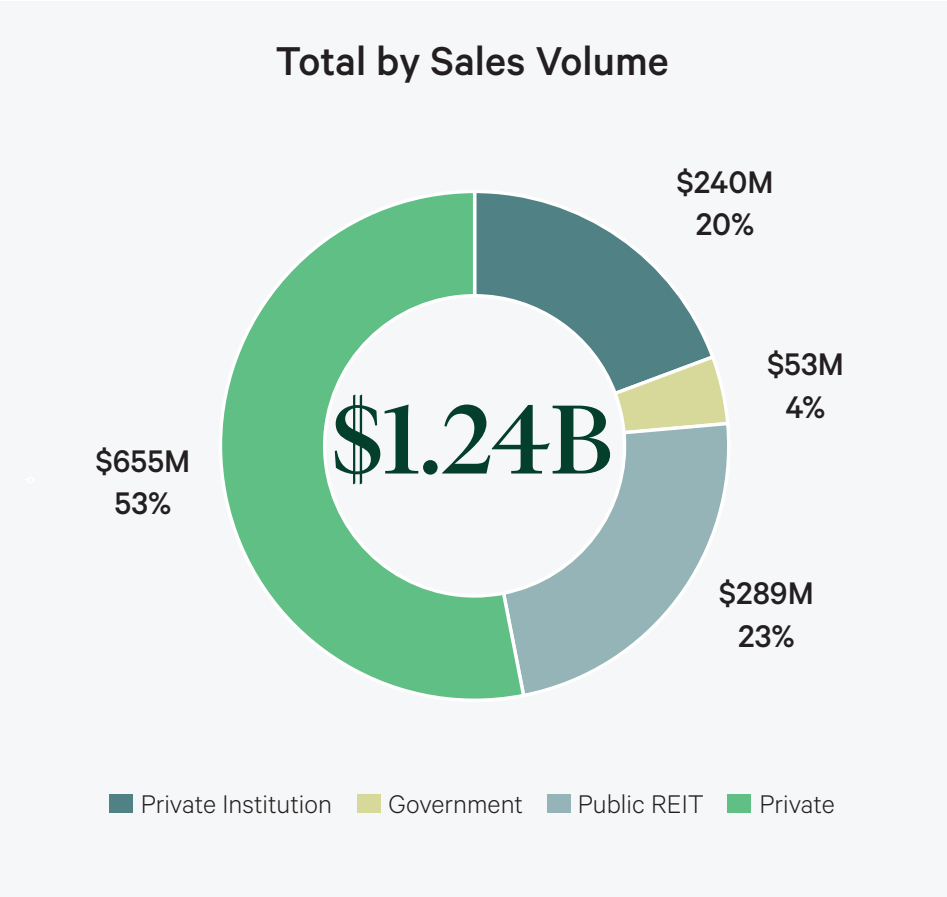
Investor Profile

This year’s sales activity and pricing reflects demand for and confidence in the BC Multi-Family Asset Class from predominantly private investors however we have begun tracking and introduced a new buyer profile, Government/Non-Profits which we are expecting to see continued activity.

Private Investor activity remained consistent with 2022’s total of 52%. Private institutions saw the largest dropoff in Multi-Family acquisitions decreasing their market share from 35% to 20%. Public REITS stepped into 2023 with increased activity expanding their market share total sales volume to 23% from the previous years 13%. One major trend we predict for 2024 is increased market share of Government/Social Housing acquisitions with the creation of a new \$500-million Rental Protection Fund dedicated to protecting tenants and preserving affordable rental homes for decades.



FIGURE 10: Metro Vancouver and Greater Victoria Sales 2023






Source: CBRE Research, Altus Data Studio and Landcor



Trends to Watch

BC Multi-Family will be the asset class of choice for many investors in 2024 strongly driven by the three major notable contributors:

- **Immigration**
The Canadian Government has expanded immigration targets to allow for 1.485M new residents over next 3 years which will drive demand for rental housing
- **Attractive CMHC Financing Programs**
CMHC financing programs can offer rates 100 bps below conventional mortgages with amortization periods of 30-40yrs, or even up to 50yrs for affordable and climate compatible units (new MLI Select program.)
- **Homeownership Affordability**
Rental demand continues to be driven by increasingly unaffordable ownership costs. The Canadian housing affordability index has increased housing expenses to require 48.9% of disposable income.

2023 CBRE NAG - BC Sales

Our Team remained active throughout 2023 with 7 building sales with a total dollar volume of over a \$165M.

Success Begins with a Strong Foundation

“
We would like to thank our
clients for making 2023
another successful year!

NAG - BC

Our 2023 in Review

MAGNOLIA TOWNHOMES* | 36 SUITES
NANAIMO, BC



UNDER CONTRACT BY CBRE

14884 NORTH BLUFF ROAD | 27 UNITS
WHITE ROCK, BC



SOLD BY CBRE

MCKENZIE MANOR APTS. | 70 SUITES
VANCOUVER, BC



SOLD BY CBRE

2026 FRANKLIN STREET | 8 SUITES
VANCOUVER, BC



SOLD BY CBRE

MARVISTA MANOR APTS. | 9 SUITES
VANCOUVER, BC



SOLD BY CBRE

OSLO ON FIFTH* | 71 SUITES
SIDNEY, BC



SOLD BY CBRE

LINCOLN APTS.* | 92 SUITES
LANGLEY, BC



SOLD BY CBRE

PARQUE ON PARK APTS.* | 93 SUITES
LANGLEY, BC



SOLD BY CBRE

We are thrilled that our
sale of the Parque on Park
Apartments was ranked
in the top ten commercial
real estate deals in Metro
Vancouver in 2023!

Source: Storeys.com

*Indicates New or Newer Purpose-Built Rental Multi-Family Property

Our 2024 Opportunities

TRINITY APARTMENTS | 70 SUITES
NANAIMO, BC



FOR SALE

WELL MAINTAINED APARTMENT BUILDING LOCATED ONLY 3 MINUTES
FROM VANCOUVER ISLAND UNIVERSITY AND DOWNTOWN NANAIMO

MIXED-USE RENTAL DEVELOPMENT SITE |
13,202 SF SITE | 41 RENTAL + 3 CRU
NORTH VANCOUVER, BC



PROMINENTLY LOCATED SITE WITH PLANS IN PLACE AND PASSED 3RD
READING, LOCATED ACROSS THE STREET FROM CAPILANO MALL

ABANA COURT APARTMENTS, VANCOUVER, BC | 33 SUITES
VANCOUVER, BC



FOR SALE

INSTITUTIONAL QUALITY APARTMENT BUILDING LOCATED IN THE
HIGHLY SOUGHT-AFTER KERRISDALE NEIGHBOURHOOD

CORNER MIXED-USE INVESTMENT PROPERTY |
11 RENTAL + 3 RETAIL UNITS
VANCOUVER, BC



RARE ASSET LOCATED ON ICONIC COMMERCIAL DRIVE AND ONLY
500M AWAY FROM COMMERCIAL-BROADWAY SKYTRAIN STATION



Our Features

2023 Mortgage Commentary



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

2023 was a challenging year for the commercial real estate industry, specifically due to the Bank of Canada increasing their Policy interest rate from 1.00% in July 2022 to a high of 5.00% in July 2023. These rapidly rising rates have given pause to commercial real estate builders and developers, in addition to individual purchasers of residential real estate – all resulting in more uncertainty and a general slowdown in activity in the sector.

The outlier in commercial real estate market is the construction of purpose-built residential rental units – specifically the construction of purpose-built rentals using Canada Mortgage and Housing Corporation (CMHC) MLI Select insurance. The MLI Select program provides flexibilities such as financing up to 95% loan-to-cost, amortizations of up to 50 years, and minimum debt service requirements as low as 1.10x. Many developers that have been planning residential condo projects are now considering modifying their projects to be purpose-built rentals to utilize the incentives provided by the MLI Select program.

The CMHC program wasn’t without challenges in 2023. CMHC increased their premiums starting mid-June which resulted in a swell of new applications in the days leading up to the increases. Turnaround times on applications grew from 8-10 weeks early in the year to 6-8 months. Recently, we’re seeing turnaround times ease back to 3 months or less as CMHC worked through the backlog of files submitted in June.

Expectations are that interest rates will ease in 2024, which should reduce uncertainty for commercial developers, builders, and purchasers of residential real estate. We expect to see pre-sales of residential projects warming up again, resulting in new condo projects breaking ground in the latter part of the year and in the first half of 2025.

In 2024, we expect the construction of purpose-built residential rentals to remain an enticing option for developers. The Canadian federal government’s elimination of the GST on purpose-built rentals in September and their increase in the annual issuance of Canada Mortgage Bonds to \$60 Billion (from \$40 Billion) signal the intention to further incentivize development of rental units. A decrease in interest rates combined with the elimination of the GST and an increase in funding sources points towards an increase in multi-family rental unit construction in the months and years ahead.

The right source of capital and a deep understanding of available options is more important than ever. There are opportunities within CMHC Mortgage Loan Insurance programs for specific shelter models, federal funds (the Apartment Construction Loan Program, Co-Investment Fund) or conventionally. Knowing the nuances of all options is critical to determining the best path forward.

That is why 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, VP and former CMHC Manager, and includes Greg Stephanson, VP, and Janelle Morrice, AVP. Providing services across Western Canada, the team can assist with any multi-family capital need and has a successfully arranged over 6B+ in CMHC insured financing.

Legally Speaking - Additional Rent Increases – a new way for landlords to recover their costs



Michael Drouillard is legal counsel at Drouillard Lawyers which has a practice focus in commercial real estate transactions, real estate regulatory law, and real estate litigation. He is an instructor of real estate law at the UBC Sauder School of Business and vice-chair of the board of directors of LandlordBC.

As many of us remember, up until our current government came into power, a landlord had a presumptive right to increase a tenant’s rent to recover, not just inflationary increases, but the cost of capital expenditures. This was the “inflation plus 2%” formula used to calculate rent increases. The 2% addition was removed. It has been replaced with an additional rent increase application regime, similar to other provinces like Ontario. Landlords must now prove their entitlement to increases over the inflation amount through an additional rent increase application.

Eligible capital expenditures are expenditures that meet the following criteria:

1. are not expected to recur for at least five years; and
2. were incurred to install, repair, or replace a major system or major component of the residential property for one of the following reasons:
 3. to maintain the residential property in compliance with section 32(1) of the Act;
 4. the major system or major component has failed or is malfunctioning or inoperative, or is close to the end of its useful life; or
 5. to reduce energy use or greenhouse gas emissions or to improve the security of the residential property.

To be eligible, the capital expenditure must have been incurred in the 18-month period preceding the date the landlord submits their application. However, some projects may take more than 18 months to complete. Capital expenditures for the entire project will still be eligible for an additional rent increase if the final payment for the project was incurred in the 18-month period.

This makes sense, because an ARI application may only be made once the work associated with the capital expenditure is complete. Nonetheless, tenant respondents frequently will still make technical arguments that the landlord is seeking recovery of costs that are “out of time”, and so it is essential for a landlord at an ARI hearing to be able to convincingly explain that the invoices are all part of the same project.

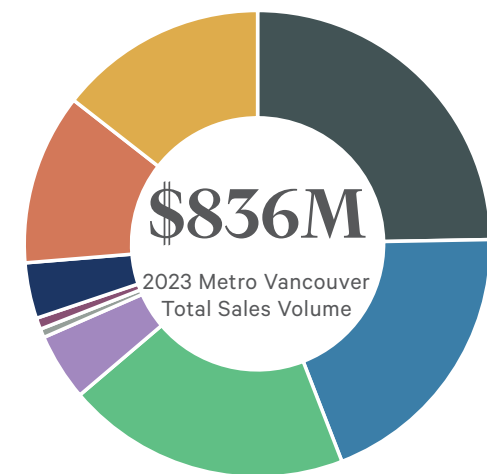
If the RTB approves an additional rent increase, the maximum amount a landlord can increase the rent is 3% in one to three phases each year, depending on the amount of the additional rent increase. All tenants in the same residential property are subject to this 3% increase, and each tenant’s rent must be increased by the same percentage. The amount of the additional rent increase(s) are in addition to the annual rent increase that a landlord may raise the rent each year.

These types of applications are most helpful to landlords of larger residential properties with multiple dwelling units. Although they are available to all landlords, realistically, it is most effectively used in multi-family buildings where the landlord can potentially achieve full cost recovery and also retain counsel to conduct the ARI hearing, which is frequently contested by tenants of increasing sophistication.

The additional rent increase application process can be complex, but these applications are an important tool to help landlords make necessary capital expenditures to residential property.

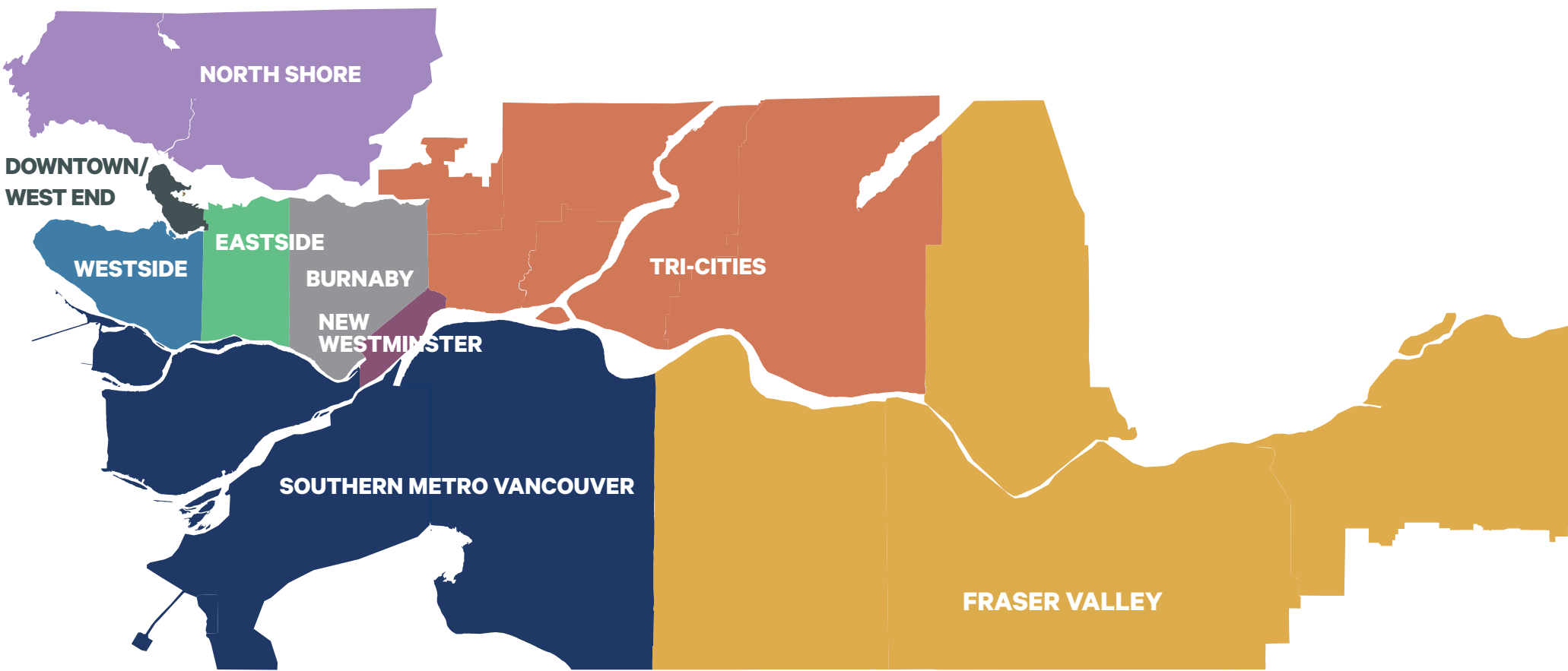
2023 Metro Vancouver Sales by Market

2023 Metro Vancouver Sales Summary



Region	Transactions	Sales Volume	Units Sold	Avg Price/ Suite	Avg Cap Rate
DOWNTOWN/WESTEND	7	\$206,565,000	446	\$463,150	3.59%
WESTSIDE VANCOUVER	22	\$162,268,500	416	\$390,069	3.21%
EASTSIDE VANCOUVER	16	\$164,449,000	446	\$368,720	3.75%
NORTH SHORE	3	\$38,888,000	86	\$452,186	2.69%
BURNABY	1	\$5,100,000	17	\$300,000	2.46%
NEW WESTMINSTER	2	\$6,600,000	22	\$300,000	4.37%
TRI-CITIES/MAPLE RIDGE	7	\$99,112,867	372	\$266,432	3.82%
SOUTHERN METRO VANCOUVER	4	\$32,315,000	102	\$316,814	3.01%
FRASER VALLEY	6	\$120,777,648	255	\$473,638	3.96%
TOTAL	68	\$836,076,015	2,162	\$386,714	3.50%

2023 Metro Vancouver Sales Summary



METRO VANCOUVER RENTAL FUNDAMENTALS

Rental Apartment Units Universe	2023 Estimated Population	2022 Rental Unit Completions	Estimated Annual Population Growth
118,548	2,837,515	6,082	45,495

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 45,000 persons per year, rental product further continues to lag demand resulting in low vacancy rates and upward pressure on rental rates across the region.

Source : Sitewise & CMHC

Downtown/West End Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

SALES SUMMARY

Downtown/ West End

 7
Number of Transactions



925 BUTE STREET
\$8,400,000
\$365,217 PER SUITE
23 UNITS



1260 NELSON STREET
SHARE SALE
107 UNITS



1056 BURNABY ST
\$9,215,000
\$400,652 PER SUITE
23 UNITS






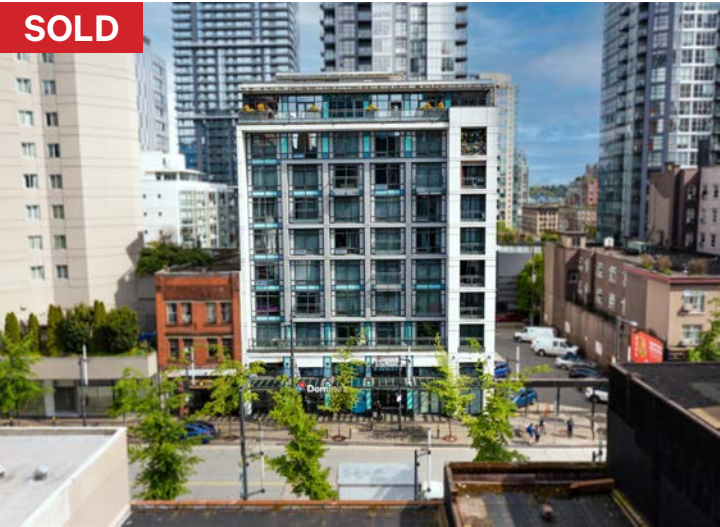
1305 JERVIS STREET
\$8,750,000
\$380,435 PER SUITE
23 UNITS



1925 NELSON STREET
\$8,200,000
\$390,476 PER SUITE
21 UNITS



718 DRAKE STREET
 \$70,000,000  \$220,690 PER SUITE  143 UNITS
*Hotel



1142 GRANVILLE STREET
 SHARE SALE  SHARE SALE  106 UNITS

Westside Vancouver Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

SALES SUMMARY

Westside



22

Number of Transactions

SOLD



2295 W 1ST AVENUE

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

SOLD



8679 MONTCALM ST

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

SOLD



1875 MAPLE STREET

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

SOLD



1987 CORNWALL AVE

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

SOLD



8938 MONTCALM ST

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

SOLD



2376 W 43RD STREET

\$4,100,000
\$455,556 PER SUITE
9 UNITS

SOLD



1450 W 12TH AVENUE

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

*Government/Social Housing Acquisition

SOLD



1430 W 13TH AVENUE

\$8,500,000
\$447,368 PER SUITE
19 UNITS

Westside

22
Number of Transactions



3208-3230 WILLOW ST
\$3,800,000
\$542,857 PER SUITE
7 UNITS



1116 W 12TH AVENUE
\$4,062,500
\$369,318 PER SUITE
11 UNITS



1179 W 70TH AVENUE
\$3,425,000
\$342,500 PER SUITE
10 UNITS



821 W 10TH AVENUE
\$5,500,000
\$458,333 PER SUITE
12 UNITS



1441 W 70TH AVE
\$6,500,000
\$295,455 PER SUITE
22 UNITS



2180 W 6TH AVENUE
\$14,800,000
\$308,333 PER SUITE
48 UNITS



3755 CAMBIE STREET
\$7,625,000
\$635,417 PER SUITE
12 UNITS

Westside

22
Number of Transactions



1330 W 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



1126 W 11TH AVENUE
\$5,702,500
\$570,250 PER SUITE
10 UNITS



2291 W 1ST AVENUE
\$5,800,000
\$483,333 PER SUITE
12 UNITS

*Source: Google Maps



1235 W 70TH AVENUE
\$3,100,000
\$344,444 PER SUITE
9 UNITS



1990 W 41ST AVENUE
\$9,400,000
\$470,000 PER SUITE
20 UNITS

Eastside Vancouver Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

SALES SUMMARY

Eastside



16

Number of Transactions

SOLD



2275 OXFORD STREET

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

SOLD



4331-4339 MAIN ST

\$5,300,000
\$481,818 PER SUITE
11 UNITS + 2 CRU

SOLD



1530 GRAVELEY ST

\$11,110,000
\$277,750 PER SUITE
40 UNITS

SOLD



7984 KNIGHT STREET

\$2,731,000
\$227,583 PER SUITE
12 UNITS

SOLD



919 EAST BROADWAY

\$5,060,000
\$460,000 PER SUITE
11 UNITS

SOLD



137 E 16TH AVENUE

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

SOLD



1649 E BROADWAY

\$68,000,000
\$596,491 PER SUITE
114 UNITS

SOLD BY CBRE



2026 FRANKLIN STREET

\$2,050,000
\$256,250 PER SUITE
8 UNITS

Eastside

 16
Number of Transactions



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



1873 ADANAC STREET
\$4,695,000
\$313,000 PER SUITE
15 UNITS



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



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



425 CAMPBELL ST
\$2,925,000
\$146,250 PER SUITE
20 UNITS

*Single Room Occupancy

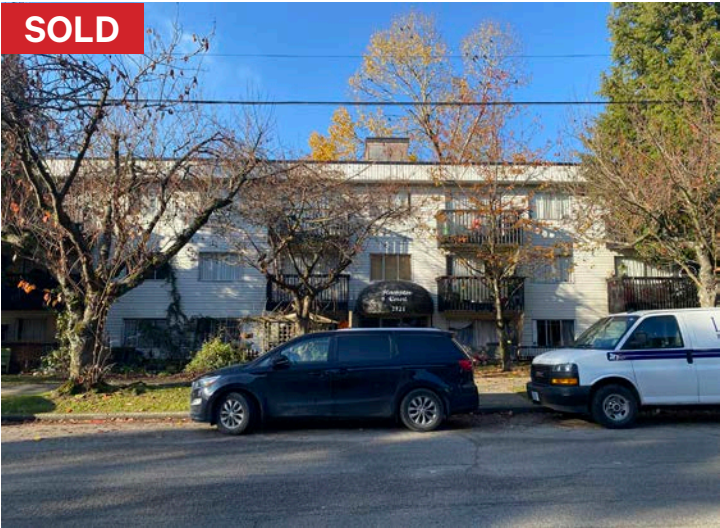





527 EAST GEORGIA
\$2,700,000
\$69,231 PER SUITE
39 UNITS

*Single Room Occupancy



825 E 8TH AVENUE
 SHARE SALE  SHARE SALE  41 UNITS



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



North Shore Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

North Shore



3

Number of Transactions



**120 E KEITH ROAD
NORTH VANCOUVER**

\$18,138,000
\$431,857 PER SUITE
42 UNITS



**1630 CHESTERFIELD AVE
NORTH VANCOUVER**

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



**130 W 12TH STREET
NORTH VANCOUVER**

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

Tri-Cities/Maple Ridge

Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

Tri-Cities/Maple Ridge

7
Number of Transactions



3481 SEFTON STREET, PORT COQUITLAM
\$2,500,000
\$357,143 PER SUITE
7 UNITS



1320 KING ALBERT AVE, COQUITLAM
\$14,500,000
\$223,077 PER SUITE
65 UNITS



11926 222 STREET, MAPLE RIDGE
\$7,700,000
\$179,070 PER SUITE
43 UNITS



12151 224 STREET, MAPLE RIDGE
SHARE SALE
89 UNITS



2066 COQUITLAM AVE, PORT COQUITLAM
\$3,987,867
\$332,322 PER SUITE
12 UNITS



717 COMO LAKE AVE, COQUITLAM
\$ SHARE SALE \$ SHARE SALE 59 UNITS



523 GATENSBURY ST, COQUITLAM
\$ \$23,175,000 \$ \$238,918 PER SUITE 97 UNITS

Burnaby

Apartment Sales

January 2023 - December 2023

Year	2020	2021	2022	2023
Number of Sales	3	5	10	1
Avg. Price Per Suite	\$533,467	\$345,394	\$335,972	\$300,000
Total Sales Value	\$73,085,000	\$47,319,000	\$72,233,888	\$5,100,000
Units Sold	137	137	215	17

New Westminster

Apartment Sales

January 2023 - December 2023

Year	2020	2021	2022	2023
Number of Sales	4	3	5	2
Avg. Price Per Suite	\$292,825	\$280,789	\$260,063	\$300,000
Total Sales Value	\$91,947,000	\$26,675,000	\$32,507,920	\$6,600,000
Units Sold	314	95	125	22

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

Burnaby



1

Number of Transactions



5468 HASTINGS STREET
\$5,100,000
\$300,000 PER SUITE
17 UNITS

New Westminster



2

Number of Transactions



1320 FIFTH AVENUE
\$4,000,000
\$307,692 PER SUITE
13 UNITS



1007 SIXTH AVENUE
\$2,600,000
\$288,889 PER SUITE
9 UNITS

Southern Metro Vancouver Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

Southern Metro Vancouver

 **4**
Number of Transactions



**14884 NORTH BLUFF RD,
WHITE ROCK**

\$6,040,000
\$223,704 PER SUITE
27 UNITS



**1321 FOSTER STREET,
WHITE ROCK**

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



**1233 BEST STREET,
WHITE ROCK**

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



**2151 151A STREET,
SURREY**

STRATIFIED PROPERTY
34 UNITS

Fraser Valley

Apartment Sales

January 2023 - December 2023

Year	2020	2021	2022	2023
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 - December 31, 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, etc.

Fraser Valley



6

Number of Transactions



**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



**5400 204 STREET,
LANGLEY**

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



20449 PARK AVENUE, LANGLEY

\$53,700,000 \$571,277 PER SUITE 93 UNITS

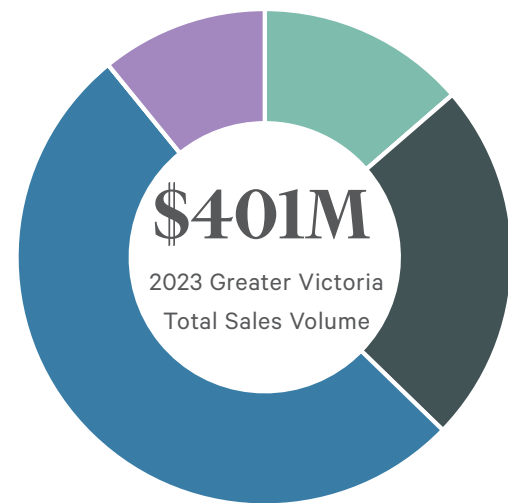


5335 200A STREET, LANGLEY

SHARE SALE SHARE SALE 92 UNITS

2023 Greater Victoria Sales by Market

2023 Greater Victoria Sales Summary



Region	Transactions	Sales Volume	Suites	Avg Price/ Suite	Avg Cap Rate
VICTORIA	7	\$54,698,500	166	\$329,509	4.00%
VIEW ROYAL	0	\$0	0	\$0	0
SAANICH/SIDNEY/ CENTRAL SAANICH	4	\$94,736,146	251	\$377,435	4.94%
LANGFORD/COLWOOD	4	\$208,000,000	457	\$455,142	4.73%
OAK BAY	0	\$0	0	\$0	0
ESQUIMALT	4	\$43,608,854	120	\$363,407	3.65%
TOTAL	19	\$401,043,500	994	\$403,464	4.18%

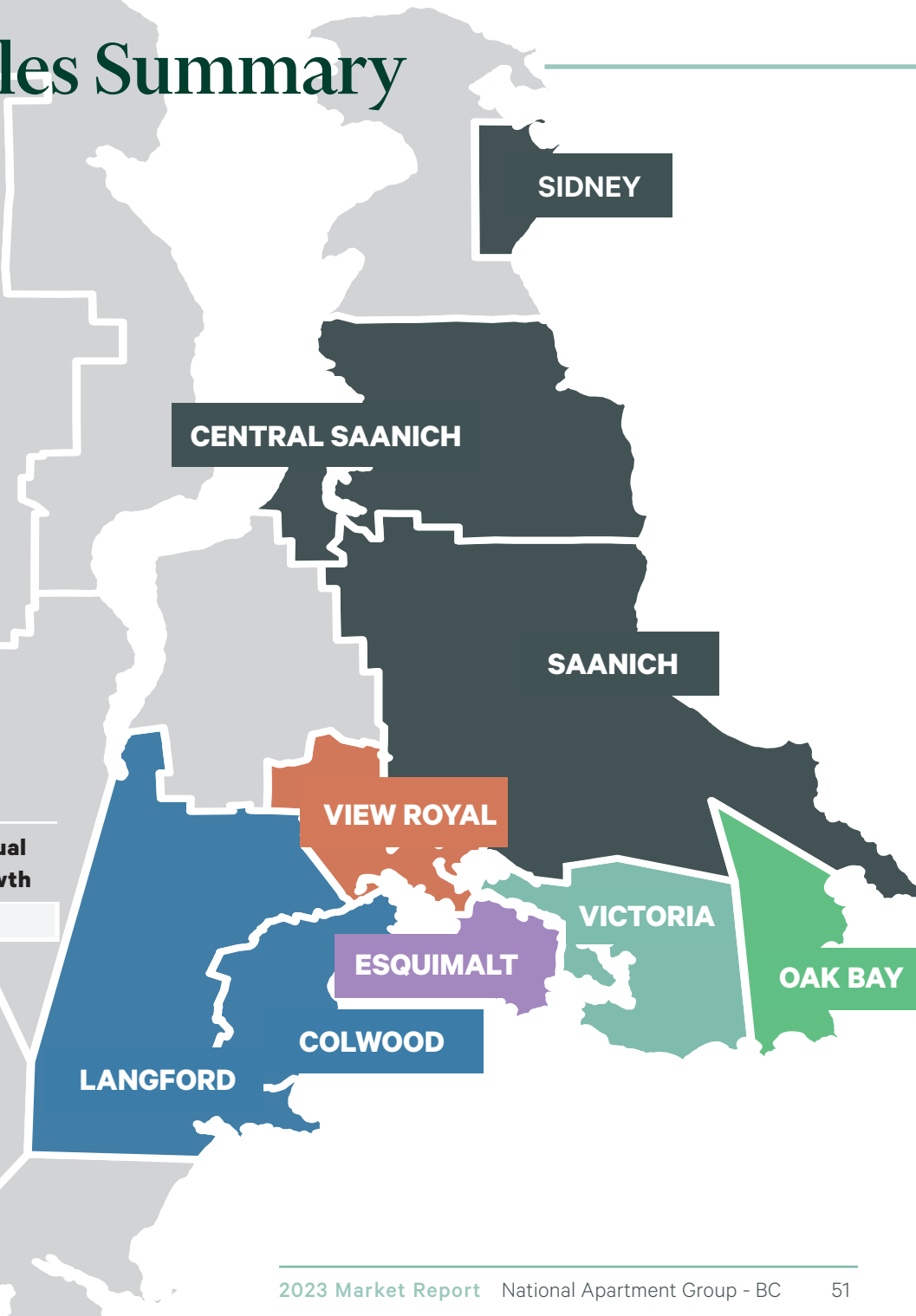


2023 Greater Victoria Sales Summary

According to CMHC, Greater Victoria’s primary rental market in 2022 comprised 30,195 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 423,934 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 5,311 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 Universe	2023 Estimated Population	2022 Rental Unit Completions	Estimated Annual Population Growth
30,195	423,934	1,006	5,311

Source : Sitewise & CMHC



Greater Victoria Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

SALES SUMMARY

Victoria

7
Number of Transactions



2707 ESTEVAN AVENUE
\$7,400,000
\$569,231 PER SUITE
13 UNITS



820 COOK STREET
\$5,700,000
\$271,429 PER SUITE
21 UNITS



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



519 STURDEE STREET
\$6,325,000
\$210,833 PER SUITE
30 UNITS



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



1233 FAIRFIELD ROAD
\$19,600,000
\$326,667 PER SUITE
60 UNITS



919 CALEDONIA AVE
\$9,951,000
\$523,737 PER SUITE
19 UNITS

*Government/Non-Profit Acquisition

Saanich/Sidney



4

Number of Transactions



7088 WALLACE DRIVE

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



3949 SHELBOURNE ST

SHARE SALE
76 UNITS + 2 CRU



1010 MCKENZIE AVENUE

\$18,500,000 \$264,286 PER SUITE 70 UNITS



10129 FIFTH STREET, SIDNEY

SHARE SALE SHARE SALE 71 UNITS

Langford/Colwood



4

Number of Transactions



728 MEAFORD AVENUE

\$43,500,000
\$410,377 PER SUITE
106 UNITS



2840 & 2850 CARLOW RD

SHARE SALE
155 UNITS



2830 PEATT ROAD

\$60,000,000
\$483,871 PER SUITE
124 UNITS + 4 CRU



3554-A RYDER HESJEDAL WAY, COLWOOD

\$34,000,000
\$472,222 PER SUITE
72 UNITS + 2 CRU

Esquimalt



4

Number of Transactions



SOLD
687 ADMIRALS ROAD
\$22,500,000
\$468,750 PER SUITE
48 UNITS



SOLD
1337 SAUNDERS ST
\$8,400,000
\$300,000 PER SUITE
28 UNITS



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



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



Nanaimo

Apartment Sales

January 2023 - December 2023

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

SOURCE:
The sales and rental data for January 1, 2023 - December 31, 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, etc.

Nanaimo



3

Number of Transactions



312 MT. BENSON ST

\$12,700,000
\$201,587 PER SUITE
63 UNITS



116 PRIDEAUX STREET

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



1440 WINGROVE ST*

\$2,500,000
\$312,500 PER SUITE
8 UNITS

*Source: Google Maps

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