

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

PLAZA 500
NEW CBRE LISTING

2018

YEAR END RENTAL APARTMENT REPORT

CBRE

MAKING CENTS OF THE MARKET VOL 3
CBRE NATIONAL APARTMENT GROUP | BC
www.cbre.ca/lance.coulson

PREFACE

CBRE is pleased to release the 2018 Year End Metro Vancouver Multi-Family Market Report, the most current and comprehensive Multi-Family data available for the Metro Vancouver & Victoria market. Produced by Lance Coulson and Greg Ambrose of the National Apartment Group, this report has been assembled to empower the decision making of all multi-family owners, Potential Purchasers and Professionals interested in the Vancouver and Victoria markets.

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 a 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 GROUP / REALNET	CMHC

Whatever your multi-family data needs may be, please feel free to reach out to us. We have the most comprehensive data on the market and can provide information on a macro or micro level based on city, neighborhood, location, age, size, proximity to transit, and demographics.

CBRE is a global leader in Commercial Real Estate and Lance Coulson Personal Real Estate Corporation is a leader in Metro Vancouver and Victoria Apartment Sales 2012-2016, with a total sales value in excess of \$1 Billion!*

With a network of Multi-family Apartment Professionals across the country and 450 corporate offices globally, our experience, network and exposure is 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.



LANCE COULSON
PERSONAL REAL ESTATE CORPORATION
Executive Vice President
CBRE Limited
604 662 5141
lance.coulson@cbre.com



GREG AMBROSE
Senior Sales Associate
CBRE Limited
604 662 5178
greg.ambrose@cbre.com

*SOURCE: REALNET and CBRE (January 1, 2012 – December 31, 2016 combined). Includes transactions with co-operating Brokers.

TABLE OF CONTENTS

01	CBRE NATIONAL APARTMENT GROUP MEET THE TEAM
02	EXECUTIVE SUMMARY & ECONOMIC OVERVIEW
03	THE VANCOUVER RENTAL MARKET
04	2018 APARTMENT SALES DOWNTOWN VANCOUVER VANCOUVER EAST KITSILANO & KERRISDALE MARPOLE & S. GRANVILLE BURNABY TRI-CITIES NEW WESTMINSTER SURREY & WHITE ROCK FRASER VALLEY NORTH SHORE GREATER VICTORIA

CBRE LIMITED CANADA'S

NATIONAL APARTMENT GROUP

NATIONALLY 01

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. Through our **ten Canadian offices**, we have assembled a collection of highly skilled sales professionals resulting in CBRE NAG being one of the largest and most successful integrated Multi-Family sales team in Canada.



CBRE's National Apartment Group was formed with one purpose in mind:
To offer a Canada-wide professional approach to managing the orderly disposition of multi-residential assets.

Our exclusive full-service approach has generated over **\$13 Billion** in sales since 2000, with individuals and institutional clients across the country. Covering all major Canadian markets, the National Apartment Group is the largest and most successfully integrated team in Canada. Every mandate, regardless of size, receives the same exclusive approach to **realize maximum value for our clients**. Our unmatched understanding of the multi-residential market generates superior results for multi-residential owners.

Our transactional success assures our clients that we can deliver.

LOCALLY

CBRE NATIONAL APARTMENT GROUP - BC TRACK RECORD SINCE 2015

78 Multi-Family Buildings Sold*
2,953 Multi-Family Units Sold*
With Sales Value in Excess of \$774 Million**

CBRE National Apartment Group - BC is part of the CBRE Limited Canadian National Apartment Team with senior qualified members located in each of the major markets across Canada. Members on this Team speak on a regular basis and share information. The Canadian National Apartment group platform allows us to reach farther to source out credible buyers, including foreign capital sources, for our Vendors and provide valuable insight that cannot be matched by our competitors.

Over the past 5 years, the CBRE National Apartment Group - British Columbia, led by Lance Coulson has held a commanding presence in the Metro Vancouver Rental Apartment Market, consistently leading in total transactions and setting new benchmarks for pricing that was thought by the marketplace to be unattainable.

We are a team with significant local knowledge and expertise that is globally connected, a combination that is indispensable and creates the most competitive marketing program. It is this experience and market knowledge that gives us credibility with potential purchasers when discussing past sales, capitalization rate trends, market rental rates and development assumptions, allowing our Team to consistently achieve maximum value for our Vendors. **"We know more because we do more!"**

**SOURCE: REALNET and CBRE (January 1, 2015 – December 31, 2018 combined). Includes transactions with co-operating Brokers.
** Sales are from Greater Vancouver and Greater Victoria*

Meet the CBRE National Apartment Group British Columbia Team



Back Row: Justin Pang - Financial Analyst, Angel Wong - Administrative Assistant, Christina Martino - Marketing Coordinator
Front Row: Greg Ambrose - Senior Sales Associate, Lance Coulson (PREC) - Executive Vice President

EXECUTIVE SUMMARY

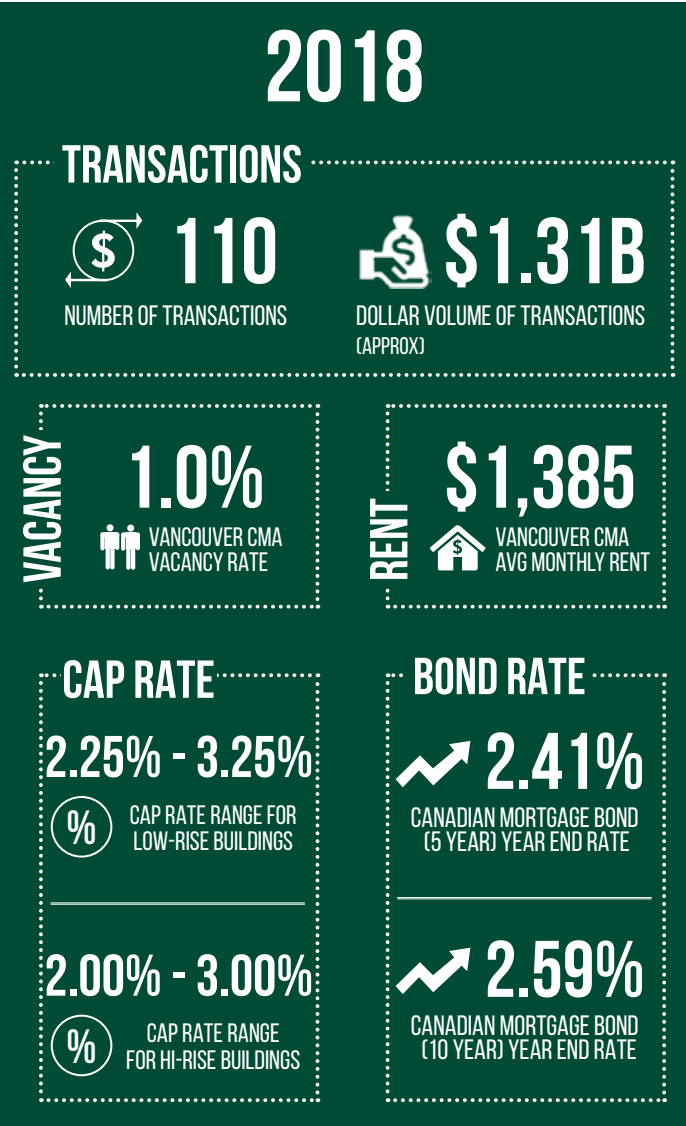
The bullish nature of the multi-family investment market that prevailed over the past few years was reflected in the first half of 2018, when a further \$732.5 million in sales were registered, but sales tapered off slightly during the second half of the year. This isn't surprising given the up-tick in interest rates combined with the market uncertainty created by the NDP and their Rental Housing Task Force. Pricing remains stable as constrained supply continues to be the overriding theme in the Greater Vancouver Area (GVA) multi-family market and looking ahead will continue to dictate market performance as relatively few new rental developments are brought to market. Demand continues to outstrip supply and market conditions are forecast to remain tight. The real vacancy rate remains below 1% across many metro Vancouver municipalities as renters find greater difficulty shifting into homeownership given the tighter credit conditions, and the government has done little to effectively incentivize an increase in the supply of new rental properties.

2018 saw a year scattered with political headlines and taxes. In February, the NDP Government delivered its first budget which included numerous taxes aimed at real estate. October brought about the municipal elections, bringing new mayors and councils into power, many of which ran on affordable housing platforms and may have attracted the attention of the newest voting demographic, the Millennials, who now outnumber Baby Boomers at the polls. The year ended with the Bank of Canada's benchmark interest rate at 1.75%, the highest it has been in a decade with further rate increases projected for 2019.

There were a number of changes introduced by the NDP in 2018, including extending the required notice period to end tenancy to complete major construction or renovations, and reducing the maximum allowable rent increase for 2019 from 4.5% to 2.5% in an attempt to assist renters in a tight rental market. As Vancouver's population continues to grow due to a healthy economy and positive migration patterns, many hope the government will realize the real problem is one of supply and demand and the only real solution is increasing supply. Very little new market rental product was built between 1972 and today due to tax policy changes introduced in the early 1970's, changes which disincentivized investment in new rental development, which is built by private investment. If the government seriously intends to address the supply problem and stimulate the development of new rental properties, it could be suggested that they need to look at tax policy changes to make it more attractive to incentivize private investment to start building new rental product again.

For 2019, lack of supply will continue to drive rents higher, investment demand will remain brisk, product availability will remain somewhat limited, and market fundamentals will remain strong; all of which will be in keeping with the bullish phase of the cycle.

METRO VANCOUVER MARKET STATISTICS



SOURCE: REALNET, CMHC, CBRE Research and CMB.



GREATER VANCOUVER ECONOMIC OVERVIEW

Following the 12-year high of 4.5% real GDP growth last year, the economy is forecast to moderate and expand by 2.6% in 2018 and 2.4% in 2019. While still outpacing the province's projected growth of 2.4% and 2.1% in 2018 and 2019, Vancouver's economic moderation is expected to be led by a cooling housing market impacting the construction and Finance, Insurance, and Real Estate (FIRE) industries.

The labour market is forecast to remain tight over the next few years and employment gains of 1.1% and 1.6% are expected for 2018 and 2019. In addition, an aging population is anticipated to drive down the unemployment rate to 4.4% in 2018 and average 4.5% thereafter to 2022.

The housing market is a key part of the FIRE industry in Vancouver. High home prices, rising interest rates and government cooling measures have slowed the city's housing market and subsequently its FIRE industry. New additional cooling measures such as the increase in the foreign-buyers tax to 20%, the increase in property tax rates for homes over \$3 million and an increase in the tax on vacant properties to 2.0% will further hinder Vancouver's housing market. As a result, FIRE industry growth is forecast at 2.1% in 2018 before rising to 3.1% in 2019.

The professional, scientific and technical services industry in Vancouver is forecast to remain strong and expand by 4.7% in 2018 before moderating to 2.5% in 2019.

Consumer spending is forecast to moderate slightly due to slower job gains, higher interest rates, high household debt and a cooler housing market. However, growth in the wholesale and retail trade industries this year are still expected to remain robust at 5.2% and 3.0%, respectively.

Following its 23-year high growth of 8.6% last year, the transportation and warehousing industry is projected to moderate to a healthy 3.4% and 2.5% in 2018 and 2019.

The manufacturing sector has been a strong contributor to GDP over the past few years and is expected to continue with growth of 5.2% forecast in 2018. Supporting growth in the industry will be Seaspan's continued shipbuilding contracts as well as STEMCELL's construction of a \$45 million state-of-the-art manufacturing facility in Burnaby.

A cooling housing market is expected to constrain housing starts in Vancouver to 24,900 units and 21,300 units in 2018 and 2019, leading to an overall decline in housing starts for the province.

Notable non-residential construction projects include a new \$130 million container storage and logistics facility in Tsawwassen, the \$500 million Burrard Place mixed-used development and the \$1.4 billion Pattullo Bridge replacement.*

*SOURCE: The Conference Board of Canada's Autumn 2018 Metropolitan Outlook Report

ECONOMIC INDICATORS - VANCOUVER								
	2015	2016	2017	2018F	2019F	2020F	2021F	2022F
REAL GDP GROWTH AT MARKET PRICES (\$2007 MILLIONS)	\$126,052	\$131,081	\$137,030	\$140,531	\$143,898	\$147,073	\$150,364	\$153,599
ANNUAL GROWTH (%)	4.1%	4.0%	3.1%	2.6%	2.4%	2.2%	2.2%	2.2%
TOTAL EMPLOYMENT (000s)	1,299	1,359	1,401	1,416	1,439	1,457	1,484	1,508
ANNUAL GROWTH (%)	1.7%	4.7%	3.1%	1.1%	1.6%	1.3%	1.9%	1.6%
UNEMPLOYMENT RATE (%)	5.9%	5.4%	4.6%	4.4%	4.5%	4.6%	4.5%	4.5%
PERSONAL INCOME PER CAPITA (\$)	\$45,391	\$46,888	\$48,928	\$50,868	\$52,774	\$54,282	\$56,040	\$57,665
POPULATION (000s)	2,510	2,542	2,571	2,602	2,636	2,672	2,709	2,749
ANNUAL GROWTH (%)	1.1%	1.3%	1.1%	1.2%	1.3%	1.4%	1.4%	1.5%
RETAIL SALES (\$ MILLIONS)	\$34,548	\$37,572	\$40,266	\$41,155	\$42,735	\$44,256	\$45,939	\$47,563
ANNUAL GROWTH (%)	11.1%	8.8%	7.2%	2.2%	3.8%	3.6%	2.8%	3.5%
CPI ANNUAL GROWTH (%)	1.2%	2.2%	2.2%	2.9%	2.0%	1.9%	2.0%	2.1%

WHAT TO LOOK FOR IN 2019

- **Rising Interest Rates:** In 2018 The Bank of Canada increased the overnight to 1.75% and further rate increases are projected for 2019.
- **Further Government Intervention:** The provincial government formed the Rental Housing Task Force (RHTF) that has made a number of recommendations to improve security and fairness to renters and landlords.
- **Further Changes to the Residential Tenancy Act:** In the addition to changes effectively eliminating fixed term tenancies, increasing the notice period to end tenancy in order to complete renovations and reducing the maximum allowable rent increase, further changes can be expected.
- **Municipalities introducing rental only zones:** Under legislation passed in May 2018, municipalities can zone undeveloped land for rental housing, mandate a certain percentage of units on any piece of undeveloped property to be rental, or force existing rental properties to remain rental only after redevelopment.
- **Moderated Economy:** Following the 12-year high of 4.5% real GDP growth in the economy is forecast to moderate and expand by 2.4% in 2019 led by a cooling housing market impacting the construction and finance, Insurance and real estate (FIRE) industries.
- **The 2019 Federal Election on October 21, 2019.**

MARKET INFLUENCERS

MUNICIPAL ELECTIONS BROUGHT NEW COUNCILS AND MAYORS TO POWER

BANK OF CANADA RAISED BENCHMARK INTEREST RATES TO 1.75%

MAXIMUM ALLOWABLE RENT INCREASE CAP REDUCED FROM 4.5% TO 2.5%

INCREASED NOTICE TO VACATE TENANTS FOR RENOVATIONS

ESCALATING OPERATING EXPENSES AND REDUCED RENTAL RATE GROWTH

2018 HIGHLIGHTS

*Source: Vancouver Economic Commission, CBRE Research, BC Government Press Release, CMHC
Vancouver CMA Rental Market Report 2018

2018 was a year scattered with political headlines, with a mix of ups, downs and uncertainty in the Metro Vancouver real estate market.

More Taxes: In February 2018, the NDP Government delivered its first budget, where they announced a number of changes and initiatives. Below are policy changes & implementations that specifically pertain to real estate in BC:

- **Speculation Tax:** Applicable to foreign and domestic homeowners that do not pay income tax in BC. The 2018 Tax Rate was 0.5% of assessed value with the tax rate increasing to 2.0% in 2019
- **Foreign Buyers Tax:** Increased from 15% to 20% and extended to other areas outside of Metro Vancouver
- **Property Transfer Tax (PTT):** The incremental tax rate for residential homes with a fair market value of more than \$3MM increased from 3% to 5%

More Uncertainty: Along with these measures, which were aimed at cooling the surging residential market, the BC Government appointed a Rental Housing Task Force (RHTF), designed to improve security and fairness for renters and landlords. The RHTF completed a full review of the Residential Tenancy Act, the first full review in over 16 years. Following their process, the Task Force produced a list of 23 recommendations, creating further uncertainty for landlords.

More Politics: The BC Municipal Elections were held on October 20th, with a large majority of the political platforms across various Metro Vancouver municipalities focused on housing and affordability. Major Metro Vancouver municipalities such as Vancouver, Surrey, and Burnaby all saw changes in leadership.

More Weed: In October 2018, recreational cannabis was legalized, making Canada the 2nd country to do so after Uruguay and creating new demand for industrial and retail space and new challenges for landlords.

Although 2018 was a year of disruptors, the fundamentals for apartment buildings remain strong. According to the 2018 CMHC Rental Market Report, the Vancouver CMA saw an increase of 6.2% in average rents with a further 7% increase predicted for 2019 and vacancy rates hovering around 1.0%, making it one of the tightest rental markets in Canada with relatively little new rental supply being built. As Vancouver continues to attract influential companies such as Facebook and Amazon, and grows its population through positive migration patterns, multi-family assets can be expected to remain one of the most in demand asset classes for commercial real estate in Canada, particularly in an environment like Vancouver.

2018 MARKET INFLUENCERS: A CLOSER LOOK

Municipal Elections

2018 was a notable year in the sphere of influence over the Metro Vancouver rental market as municipal elections brought new councils and mayors to power, many of which ran on platforms focused on affordability and increased rental housing. Vancouver Mayor Kennedy Stewart professed that housing affordability was his number one priority with promises to expedite construction of 25,000 affordable homes which may relieve some of the pressure on Vancouver's tight rental market.

Interest Rates

In October 2018, the Bank of Canada (BoC) raised the benchmark interest rate by 25 basis points to 1.75%, which is the highest rate in a decade, dating back to December 2008. Since July 2017, the key rate has been increased four times during the 15-month span and the BoC may implement further hikes in 2019. The rising interest rates negatively impact the buying power of would be home-owners, causing them to rent for longer periods which will continue to put downward pressure on vacancy rates. Historically speaking however, the current interest rates are still favourably low for apartment investors.

Maximum Allowable Rent Increase Cap

In September 2018, the BC Government reduced the maximum allowable rent increase for 2019 from 4.5% down to 2.5%. As a point of reference, the average annual maximum rent increase rate for the 10-Year period of 2009 to 2018 was 3.26%. Though this may provide tenants temporary financial relief, there may be long term negative effects to the supply of new rental product as the reduced annual rent growth negatively impacts the financial viability of new rental developments.

Increased Notice to Vacate for Renovations

The Provincial Government revised the required Notice to End Tenancy to complete major construction, major renovations or repairs from Two Months to Four months. Further, tenants that were given notice because of renovations or repairs will be given first right-of-refusal. Clarity is needed for setting a timeline for a tenant's decision to exercise a right of first refusal and defining the new rent.

Escalating Operating Expenses

Increasing operating expenses are not unfamiliar to landlords. Though, the recent implementation of further rent control policies such as ending the enforceability of fixed term tenancies and reducing the allowable rent increase amount hinder landlords' ability to keep rents at market levels. The recent announcement of a combined 6.3% increase in property tax and utilities in the city of Vancouver have landlords now contending with the possibility of negative income growth and disincentivize landlords from completing required building maintenance.

CONCRETE HIGH-RISE APARTMENT SALES HEADLINES 2018

In another robust year for multi-family investment sales in Vancouver, concrete high-rise apartments sales comprised a large majority of the sales in terms of total dollar value transacted. From our CBRE research, there were 9 concrete towers which comprised of 831 units that traded in 2018 for nearly half a billion dollars. Interestingly, 8 of the 9 towers were in the West End neighborhood within the City of Vancouver with the remaining tower located in North Vancouver. Most notably, 4 of the 9 towers were part of a portfolio sale (3 in the West End and 1 in North Vancouver) that was purchased by Starlight Investments for nearly \$250MM.

As vacancy rates in Vancouver remain compressed, high-quality concrete rental apartment assets are highly sought-after as these assets provide investors the ability to achieve scale and efficiency as well as the opportunity to capture the significant rental upside available. In 2018, this was evidenced by concrete tower sales making up more than a third of the total sales value in Metro Vancouver and we believe the demand for concrete assets will continue to be prevalent as we head into 2019. *The adjacent photo is of Plaza 500, a new CBRE listing. Plaza 500 is a 118-suite Rental Apartment building with a 4-storey commercial podium, located on the corner of Cambie Street & West 12th Avenue in Vancouver.*



Plaza 500 | New CBRE Listing

RENTAL HOUSING TASK FORCE RECOMMENDATIONS

In the Spring of 2018, Premier John Horgan appointed a Rental Housing Task Force (RHTF), chaired by MLA Spencer Chandra Herbart, designed to advise on how to improve security and fairness for renters and landlords throughout the Province. The RHTF consulted with the public, landlords, tenants and stakeholders to identify how to balance BC’s tenancy laws and create fair processes while addressing the challenges of affordability.

In the Summer of 2018, the RHTF expedited recommendations on the annual allowable rent increase, and the provincial government amended the maximum allowable rent increase formula which had previously been calculated on inflation plus 2% which would have resulted in a 4.5% allowable rent increase in 2019. The Government reduced this from 4.5% down to 2.5%.

In December, the RHTF made the following 23 recommendations for review by the Provincial Government. **Recommendation #10 maintains that the rent continues to be tied to the renter and not the unit, which is positive, as this was of concern to the industry.** The Provincial Government is expected to respond in 2019...stay tuned!

FULL LIST OF RENTAL HOUSING TASK FORCE RECOMMENDATIONS

1. Stop renovictions.

2. Work with local governments to develop tenant compensation and relocation guidelines in the case of demolition of purpose-built rental to reduce dislocation, and homelessness of affected tenants.

3. Set a clear timeline for a tenant’s decision on the use of a right of first refusal.

4. Implement a B.C.-wide rent bank system for low-income people.

5. Strengthen enforcement of the law, including implementing a clear process for making, investigating and reporting administrative penalty complaints.

6. Strengthen penalties for breaking the law, including refusal of service for outstanding administrative penalties.

7. Investigate ways to provide affordable access to bailiff services in smaller and more remote communities.

8. Investigate other options to increase the repayment rate for damages, non-payment of rent and other storage costs if ordered by the residential tenancy branch.

9. Increase the availability of currently empty strata housing by eliminating a strata corporation’s ability to ban owners from renting their own strata units.

10. Maintain rent tied to the renter, not the unit.

11. Work with local governments to develop, implement and enforce short-term rental rules to better protect long-term rental stock.

12. Make the residential tenancy branch more responsive, accessible and proactive with more opportunities to learn from and educate landlords and renters on their rights and responsibilities.
13. Improve fairness and consistency of the residential tenancy branch dispute resolution hearings process by recording all hearings.

14. Improve procedural fairness by expanding review considerations to include more grounds for review.

15. Require landlords who are filing for eviction for cause, or for renovation, to provide all evidence with any eviction notice to the affected tenants

16. If repairs are needed to maintain a rental home and the landlord is refusing to make them in a timely way, have the residential tenancy branch proactively reduce the rent of affected tenants until the repairs are completed.

17. Allow email as a form of notice of service between landlord and tenants.

18. Speed up the return of damage deposits to tenants by allowing tenants to make a direct request to the residential tenancy branch for the damage deposit where no damage has been found and reported by the landlord.

19. Work with the insurance industry to see if rent guarantee insurance, and other improvements to insurance coverage, might be provided for landlords in B.C.

20. Undertake a review to simplify the regulations relating to a landlord’s obligation to store abandoned personal property.

21. Ensure it is clear for all landlords and renters where to go to get help for all forms of residential tenancy

22. Address the specific needs of non-profit housing and supportive housing providers in the residential tenancy act.

23. Ensure manufactured home park rules are clear and understandable. Clarify what occurs when park rules conflict with lease or contract rules.

RENOVATED BUILDINGS: TO BUY OR NOT TO BUY

Given that a majority of the rental stock in Metro Vancouver is comprised of approximately 60-year-old buildings, it should be no surprise that these properties are near the end of their useful life. As a result, some investors have taken on the daunting task of completing a full retrofit of some of these buildings and breathing new life into them.

So, how do investors analyze these opportunities? Well, like most investments, it comes down to the numbers, but it is also important to understand the extent of the renovations, if the updates were just cosmetic and confirming if the major capital expenditure items such as plumbing, electrical, roof and windows were addressed during the renovation.

These buildings are obviously going to sell at higher price per door values compared to similar unrenovated buildings, so the more important metric is matching the return on investment with the investors’ yield requirements. In analyzing these opportunities for clients, in addition to the initial Cap Rate on the acquisition, we also look at the return on equity and the return on equity with principal repayment.

Once an investor is comfortable with the extent of the work completed and the return on investment, he or she will typically enjoy acquiring a turn-key building with terrific curb appeal, no deferred maintenance or major capital requirements, and tenants in place paying market rents.

304 Third Avenue, New Westminster, BC



Fully renovated rental building sold by CBRE in June 2018.

NEW POLITICAL CLIMATE



The municipal elections in October 2018 brought new councils and mayors to power who all have housing as their central priority.

In the City of Vancouver, newly elected Mayor, Kennedy Stewart, ran on a platform which includes adding 25,000 new affordable rental homes over the next 10 years, reducing permit and processing times, and improving data on property ownership.

In Burnaby, newly elected mayor Mike Hurley has recently created a “Task Force on Community Housing” to make recommendations on how to address the lack of supply and affordability of housing. The task force includes members from city council, tenant advocacy groups, builders, and local unions.

Newly re-elected Victoria Mayor, Lisa Helps aims to build at least 2,000 new affordable housing units in the region and looks to utilize co-op housing, community land trusts and developing on city lands as an approach to tackle housing issues.

CITY OF VANCOUVER

This year, the City of Vancouver published “**Housing Vancouver Strategy**”, a 10-year housing strategy for the City of Vancouver to foster a diverse, vibrant community.

The strategy is based on 3 core principles:

- 1. Create the Right Supply and address speculative demand;
- 2. Protect existing affordable housing for the future;
- 3. Ensure support for vulnerable residents.



Broadway Subway Officially Approved

Earlier this year, funding was approved for the Millennium Line Broadway Extension, a direct extension of the existing Millennium Line including 6 new stations ending at Arbutus Street. In anticipation, the City of Vancouver has begun preparing to start work on a new two-year process to create a Broadway area plan which will integrate new housing, jobs, and amenities with future transit and around the Broadway Subway.



DOWNTOWN VANCOUVER

	2016	2017	2018
NUMBER OF SALES	16	8	10
AVG PRICE PER SUITE	\$709,785	\$504,874	\$561,424
AVG MONTHLY RENTAL RATES	\$1,461	\$1,499	\$1,609
AVG VACANCY RATES	0.8%	1.2%	1.1%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.



SOLD
1065 BURNABY ST
\$13,300,000
\$886,667 PER SUITE
15 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
1433 BURNABY ST
\$15,050,000
\$501,667 PER SUITE
30 UNITS



SOLD
1450 BURNABY ST
\$18,350,000
\$436,905 PER SUITE
42 UNITS



SOLD
1537 BURNABY ST
\$8,750,000
\$364,583 PER SUITE
24 UNITS



SOLD
1057 BARCLAY ST
\$19,000,000
\$655,172 PER SUITE
29 UNITS
SOLD AS LAND/DEVELOPMENT SITE (STRATA WIND-UP)



SOLD
1958 BARCLAY ST
\$19,650,000
\$467,857 PER SUITE
42 UNITS



SOLD
1063–75 BARCLAY ST
\$113,206,508
\$2,830,163 PER SUITE
40 UNITS
SOLD AS LAND/DEVELOPMENT SITE (STRATA WIND-UP)



SOLD
1045 HARO ST
\$164,750,000
\$1,023,292 PER SUITE
161 UNITS
SOLD AS LAND/DEVELOPMENT SITE (STRATA WIND-UP)



SOLD
1501 HARO ST
\$81,850,843
\$568,409 PER SUITE
144 UNITS



SOLD
1755 HARO ST
\$74,459,574
\$539,562 PER SUITE
138 UNITS



SOLD
1005 JERVIS ST
\$65,115,338
\$482,336 PER SUITE
135 UNITS



SOLD
1550 HARWOOD ST
\$6,160,000
\$1,540,000 PER SUITE
4 UNITS



SOLD
1170 HARWOOD ST
\$35,982,000
\$580,355 PER SUITE
62 UNITS



SOLD
1640 & 1650 ALBERNI ST
\$130,000,000
\$1,969,697 PER SUITE
66 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
1830 ALBERNI ST
\$52,000,000
\$981,132 PER SUITE
53 UNITS
SOLD AS LAND/DEVELOPMENT SITE (STRATA WIND-UP)



SOLD
1022 NELSON ST
TBA
TBA PER SUITE
199 UNITS



PURPOSE-BUILT RENTALS ON THE RISE

Grandview - Woodland

Earlier this year, Vancouver City Council approved a 10-storey residential building near the northwest corner of the intersection of East Broadway and Commercial Drive, just west of Metro Vancouver’s busiest transit hub. The project will include 93 residential units, including 47 secured market rental units and 46 market strata units. The building was considered under the City’s 2016-approved Grandview-Woodland Community Plan.



Artistic rendering of the redevelopment at 1619-1651 East Broadway, Vancouver. (IBI Group Architects)

Hastings – Sunrise

A rezoning application has been submitted to the City of Vancouver for consideration under the Rental 100 Secured Market Rental Housing Policy on the site at 2601 – 2619 East Hastings Street, the northeast corner of the intersection of East Hastings Street and Pentiction Street. The proposed 6-storey development would include 47 secured market residential rental units above 6,300 sq. ft. of retail and restaurant space and retain the Spanish-style heritage façade currently located at the rear of the site on Pentiction Street next to the laneway.



Artistic rendering of the proposed redevelopment at 2601-2619 East Hastings, Vancouver. (Studio One Architecture)

	2016	2017	2018
NUMBER OF SALES	28	27	20
AVG PRICE PER SUITE	\$306,012	\$394,530	\$385,145
AVG MONTHLY RENTAL RATES	\$1,050 - \$1,223	\$1,171 - \$1,259	\$1,238 - \$1,350
AVG VACANCY RATES	0.8%	0.4% - 0.7%	0.2% - 0.5%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.



SOLD
2285 TRIUMPH ST
\$6,000,000
\$375,000 PER SUITE
16 UNITS



SOLD
2065 TRIUMPH ST
\$5,500,000
\$366,667 PER SUITE
15 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2115 TRIUMPH ST
TBA
TBA PER SUITE
18 UNITS



SOLD
2185 OXFORD ST
\$2,672,000
\$334,000 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2333 OXFORD ST
\$16,260,870
\$318,841 PER SUITE
51 UNITS



SOLD
225 NORTH GARDEN DR
\$5,739,130
\$318,841 PER SUITE
18 UNITS



SOLD
2067 PANDORA ST
\$3,200,000
\$400,000 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
736 E BROADWAY
\$2,800,000
\$466,667 PER SUITE
6 UNITS



SOLD
866 & 868 E BROADWAY
\$3,050,000
\$381,250 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
3618 & 3622 E HASTINGS ST
\$5,725,000
\$636,111 PER SUITE
9 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1908 E 5TH AVE
\$3,285,000
\$469,286 PER SUITE
7 UNITS



SOLD
825 E 8TH AVE
\$14,350,000
\$350,000 PER SUITE
41 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
254 E 12TH AVE
\$12,200,000
\$348,571 PER SUITE
35 UNITS



SOLD
243 E 13TH AVE
\$6,180,000
\$561,818 PER SUITE
11 UNITS



SOLD
275 E 13TH AVE
\$9,450,000
\$410,870 PER SUITE
23 UNITS



SOLD
95 E 14TH AVE
\$9,000,000
\$346,154 PER SUITE
26 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2919-2949 PRINCE EDWARD ST
\$3,900,000
\$487,500 PER SUITE
8 UNITS



SOLD
3038 COMMERCIAL DR
TBA
TBA PER SUITE
10 UNITS
RESIDENTIAL LAND | IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
4655-4673 MAIN ST
\$5,900,000
\$536,364 PER SUITE
11 UNITS | IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2215 E HASTINGS ST
\$19,650,000
\$517,105 PER SUITE
38 UNITS | IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2778 & 2788 E HASTINGS ST
\$16,500,000
\$458,333 PER SUITE
36 UNITS | IMAGE SOURCE: GOOGLE STREET VIEW

KITSILANO & KERRISDALE

KITSILANO **2016** **2017** **2018**

NUMBER OF SALES	16	10	8
AVG PRICE PER SUITE	\$423,313	\$546,430	\$529,637
AVG MONTHLY RENTAL RATES	\$1,391	\$1,446	\$1,527
AVG VACANCY RATES	1.2%	0.7%	0.8%

KERRISDALE **2016** **2017** **2018**

NUMBER OF SALES	7	8	0
AVG PRICE PER SUITE	\$551,300	\$561,457	N/A
AVG MONTHLY RENTAL RATES	\$1,453	\$1,657	\$1,693
AVG VACANCY RATES	2.0%	1.5%	1.5%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.

KITSILANO



SOLD
2358 YORK AVE
\$7800,000
\$709,091 PER SUITE
11 UNITS



SOLD
2425 YORK AVE
\$12,100,000
\$504,167 PER SUITE
24 UNITS



SOLD
1406 LABURNUM ST
\$6,825,000
\$682,500 PER SUITE
10 UNITS



SOLD
1875 YEW ST
\$10,500,000
\$420,000 PER SUITE
25 UNITS



SOLD
2225 W 1ST AVE
\$6,500,000
\$541,667 PER SUITE
12 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2050 W 2ND AVE
\$10,500,000
\$500,000 PER SUITE
21 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2035 W 5TH AVE
\$4,600,000
\$511,111 PER SUITE
9 UNITS



SOLD
2293 W 6TH AVE
\$6,850,000
\$570,833 PER SUITE
12 UNITS

KERRISDALE



SOLD
6310 E BLVD
\$13,300,000
\$1,108,333 PER SUITE
12 UNITS
SOLD AS LAND/DEVELOPMENT SITE
IMAGE SOURCE: REALNET



SOUTH GRANVILLE & MARPOLE

S. GRANVILLE **2016** **2017** **2018**

NUMBER OF SALES	17	10	3
AVG PRICE PER SUITE	\$410,060	\$571,673	\$470,906
AVG MONTHLY RENTAL RATES	\$1,355	\$1,419	\$1,497
AVG VACANCY RATES	0.7%	0.7%	0.5%

MARPOLE **2016** **2017** **2018**

NUMBER OF SALES	12	5	6
AVG PRICE PER SUITE	\$352,694	\$362,500	\$392,626
AVG MONTHLY RENTAL RATES	\$985	\$1,009	\$1,080
AVG VACANCY RATES	0.6%	0.8%	0.5%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.

SOUTH
GRANVILLE



SOLD
230 W 10TH AVE
\$9,546,200
\$502,432 PER SUITE
19 UNITS



SOLD
1110 W 10TH AVE
\$10,420,000
\$453,043 PER SUITE
23 UNITS



SOLD
1025 W 13TH AVE
\$4,050,000
\$450,000 PER SUITE
9 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

MARPOLE



SOLD
8616 FREMLIN ST
\$2,840,000
\$355,000 PER SUITE
8 UNITS



SOLD
8623 SELKIRK ST
\$11,880,000
\$383,226 PER SUITE
31 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
8860 MONTCALM ST
\$7,800,000
\$325,000 PER SUITE
24 UNITS



SOLD
8632 CARTIER ST
\$4,000,000
\$363,636 PER SUITE
11 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1379 W 71ST AVE
\$3,550,000
\$443,750 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
8580 OAK ST
\$8,800,000
\$517,647 PER SUITE
17 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

SOUTH GRANVILLE

As a sign of potential future densification to come, the City of Vancouver recently approved the process to begin the review of the Broadway Plan in anticipation of the upcoming SkyTrain Millennium Line extension, which is slated for completion in 2025. In the meantime however, there have already been rental projects that have received increased density and relaxation in permitted heights in the South Granville area that serve as prime examples of the City's testament to increasing rental residential units & housing alternatives, particularly in transit-oriented corridors. Most notably, the Rental 100 project located at 2538 Birch Street (Birch Street & West Broadway) received re-zoning approval in January 2018 that will permit the development of a 17-Storey rental tower at a density of 7.07x FSR, providing for a total of 158 residential units. As of December 2018, the developer is currently in the pre-application stage of a subsequent proposed re-zoning that would see the increase of the density & height to 10.7x FSR and 28-Storeys, respectively. Instead of Rental 100, the developer is aiming to re-zone this under the Moderate Income Rental Housing Pilot Program (MIRHPP), which is another incentivized program for rental projects put forward by the City of Vancouver.

Combining the future Millennium Line extension, Broadway Plan review and the consistently tightening rental market in Vancouver, South Granville is one of the more highly sought-after areas in Metro Vancouver for apartment investors. Further, as both institution and private investors look for scale and long-term quality assets, concrete rental apartments have become extremely attractive, as evidenced by the volume and size of the concrete apartment sales in 2018. As a result, CBRE National Apartment Group – BC and National Investment Team Vancouver is extremely pleased to present to the market the offering at 500 W 12th Avenue (Plaza 500), a fully retrofitted concrete mixed-use trophy asset with future re-development potential on Cambie Street & W 12th Avenue. The property is situated only minutes from the Broadway Corridor, providing for an abundance of amenities and the Broadway-City Hall SkyTrain Station, the future interchange station for the Canada Line and the Millennium Line. As home ownership becomes more challenging and migration to Greater Vancouver continues to increase, rental assets within close proximity to rapid transit in the Vancouver core such as Plaza 500 makes for a stable yet attractive investment opportunity.

	2016	2017	2018
NUMBER OF SALES	10	2	3
AVG PRICE PER SUITE	\$280,553	\$272,549	\$313,597
AVG MONTHLY RENTAL RATES	\$1,105	\$1,178	\$1,238
AVG VACANCY RATES	0.8%	0.6%	2.0%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.



SOLD
7110 LINDEN AVE
\$8,400,000
\$280,000 PER SUITE
30 UNITS



SOLD
7265 ARCOLA ST
\$16,000,000
\$333,333 PER SUITE
48 UNITS



SOLD
7227 ARCOLA ST
\$11,350,000
\$315,278 PER SUITE
36 UNITS



SOLD
7070 INLET DR
\$32,500,000
\$277,778 PER SUITE
117 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6645 DOW AVE
\$58,600,000
\$1,465,000 PER SUITE
40 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6730 DOW AVE
\$5,900,000
\$590,000 PER SUITE
10 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6675 & 6691 DOW AVE
\$43,275,000
\$1,138,816 PER SUITE
38 UNITS (COMBINED)
SOLD AS LAND/DEVELOPMENT SITE



SOLD
4330 MAYWOOD ST
\$13,500,000
\$500,000 PER SUITE
27 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
4495 IMPERIAL ST
\$4,300,000
\$537,500 PER SUITE
8 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6630 TELFORD AVE
\$28,500,000
\$712,500 PER SUITE
40 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6622 WILLINGDON AVE
\$14,500,000
\$537,037 PER SUITE
27 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6688 WILLINGDON AVE
\$28,000,000
\$622,222 PER SUITE
45 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6730 BURLINGTON AVE
\$11,100,000
\$616,667 PER SUITE
18 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
6739 ROYAL OAK AVE
\$8,200,000
\$546,667 PER SUITE
15 UNITS
SOLD AS LAND/DEVELOPMENT SITE

BURNABY/METROTOWN

Canada Mortgage and Housing Corporation (CMHC) states that the City of Burnaby had a net loss of 889 rental units between 2010 and 2018 – with Metrotown seeing the bulk of the deprivation. On November 5, Burnaby's new mayor, Mike Hurley, was sworn into office, pledging to change development in Metrotown by placing a moratorium on redevelopment approvals and to create a Task Force on Community Housing with the mandate of providing "recommendations to Burnaby City Council on innovative policies, directions and specific initiatives, to increase the supply, diversity and affordability of housing in Burnaby." The moratorium will remain in effect until the Mayor's task force presents a comprehensive plan in the form of a final report, expected in June 2019. Council also passed a motion on December 3 to begin planning rental-only zoning implementations, officially making Burnaby the first municipality in BC to adapt rental zoning.

PORT MOODY 2016 2017 2018

NUMBER OF SALES	1	1	1
AVG PRICE PER SUITE	\$295,000	\$496,094	\$487,500
AVG MONTHLY RENTAL RATES	\$984	\$1,081	\$1,178
AVG VACANCY RATES	1.7%	1.4%	1.2%

COQUITLAM 2016 2017 2018

NUMBER OF SALES	2	6	2
AVG PRICE PER SUITE	\$199,815	\$203,361	\$228,125
AVG MONTHLY RENTAL RATES	\$984	\$1,081	\$ 1,178
AVG VACANCY RATES	1.7%	1.4%	1.2%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.

COQUITLAM



SOLD
675 NORTH RD
\$34,400,000
\$452,632 PER SUITE
76 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
605 COMO LAKE AVE
\$26,839,000
\$609,977 PER SUITE
44 UNITS
SOLD AS LAND/DEVELOPMENT SITE (STRATA WIND-UP)



SOLD
545 SYDNEY AVE
\$15,575,000
\$432,639 PER SUITE
36 UNITS
SOLD AS LAND/DEVELOPMENT SITE (STRATA WIND-UP)



SOLD
520 COTTONWOOD AVE
\$22,500,000
\$625,000 PER SUITE
36 UNITS
SOLD AS LAND/DEVELOPMENT SITE (STRATA WIND-UP)



SOLD
533 COTTONWOOD AVE
\$40,500,000
\$413,265 PER SUITE
98 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
1035 HOWIE AVE
\$10,100,000
\$240,476 PER SUITE
42 UNITS



SOLD
668 WHITING WAY
\$11,600,000
\$682,353 PER SUITE
17 UNITS
SOLD AS LAND/DEVELOPMENT SITE



SOLD
1411 HACHEY AVE
\$4,500,000
\$204,545 PER SUITE
22 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

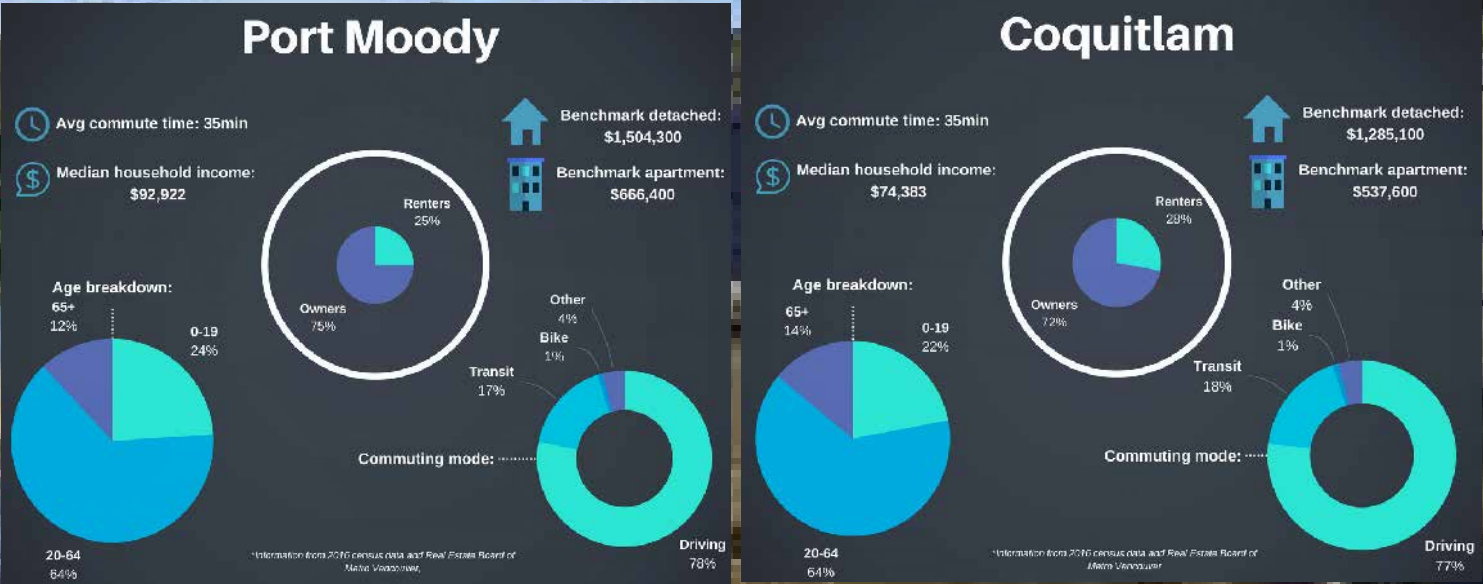


SOLD
1030 CECILE DR
\$97,500,000
\$487,500 PER SUITE
200 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

PORT MOODY

THE TRI-CITIES

The 2018 municipal elections across the Tri-Cities made headlines as it elected two of the youngest mayors in Metro Vancouver. Port Moody's newest Mayor, 28-year-old Rob Vagramov is the youngest mayor in Metro Vancouver and one of the youngest in Canada. Vagramov caught voters' attention with his stance on slowing the pace of development in Port Moody, which was headed for rapid densification under the previous mayor's guidance. Port Coquitlam also voted for change with a landslide victory for 33-year old Brad West, who received 86% of the popular vote, beat out three candidates to replace longtime mayor Greg Moore and is considered the second youngest Mayor in Metro Vancouver. Throughout his campaign, West was outspoken about unchecked foreign capital hurting the cost of living in the area and the impact on the younger generation's ability to purchase homes. For Coquitlam, Mayor Richard Stewart has been re-elected, but has stated that this may be his last term.



Source: City News 1130, Metro Vancouver's youngest mayors elected in the Tri-Cities

NEW WESTMINSTER

	2016	2017	2018
NUMBER OF SALES	21	14	19
AVG PRICE PER SUITE	\$170,592	\$272,195	\$257,573
AVG MONTHLY RENTAL RATES	\$993	\$1,079	\$1,206
AVG VACANCY RATES	0.4%	1.1%	1.6%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.



SOLD
304 THIRD AVE
\$5,900,000
\$347,059 PER SUITE
17 UNITS



SOLD
732 FIFTH AVE
\$5,750,000
\$230,000 PER SUITE
25 UNITS



SOLD
1222 FIFTH AVE
\$6,950,000
\$330,952 PER SUITE
21 UNITS



SOLD
1315 SEVENTH AVE
\$9,250,000
\$402,174 PER SUITE
23 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1210 SEVENTH AVE
\$5,650,000
\$353,125 PER SUITE
16 UNITS



SOLD
329 SEVENTH ST
\$4,830,000
\$230,000 PER SUITE
21 UNITS



SOLD
404 SEVENTH ST
\$9,250,000
\$220,238 PER SUITE
42 UNITS



SOLD
508 EIGHTH ST
\$9,750,000
\$232,143 PER SUITE
42 UNITS



SOLD
520 EIGHTH ST
\$12,650,000
\$225,893 PER SUITE
56 UNITS



SOLD
520 NINTH ST
\$7,750,000
\$234,848 PER SUITE
33 UNITS



SOLD
530 NINTH ST
\$3,600,000
\$257,143 PER SUITE
14 UNITS



SOLD
420 ELEVENTH ST
\$13,400,000
\$219,672 PER SUITE
61 UNITS



SOLD
621 TWELFTH ST
\$6,200,000
\$344,444 PER SUITE
18 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1024 ST. ANDREWS AVE
\$6,420,000
\$279,130 PER SUITE
23 UNITS



SOLD
610 BLACKFORD ST
\$6,670,000
\$230,000 PER SUITE
29 UNITS



SOLD
311 ASH ST
\$6,480,000
\$240,000 PER SUITE
27 UNITS



SOLD
76 COBURG ST
\$3,500,000
\$291,667 PER SUITE
12 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
325 WARD ST
\$13,950,000
\$244,737 PER SUITE
57 UNITS



SOLD
410 EIGHT ST
\$3,200,000
\$290,909 PER SUITE
11 UNITS | IMAGE SOURCE: GOOGLE STREET VIEW

SURREY & WHITE ROCK

SURREY	2016	2017	2018
NUMBER OF SALES	2	4	3
AVG PRICE PER SUITE	\$155,156	\$177,257	\$203,529
AVG MONTHLY RENTAL RATES	\$940	\$1,005	\$1,079
AVG VACANCY RATES	0.4%	\$0.6%	0.4%

WHITE ROCK	2016	2017	2018
NUMBER OF SALES	3	3	3
AVG PRICE PER SUITE	\$220,663	\$295,966	\$280,618
AVG MONTHLY RENTAL RATES	\$943	\$1,026	\$1,088
AVG VACANCY RATES	0.1%	\$0.6%	1.1%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.

SURREY



SOLD
5875 177B ST
\$7,400,000
\$185,000 PER SUITE
40 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
13265 104 AVE
\$13,650,000
\$239,474 PER SUITE
57 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
17719 58A AVE
\$6,630,000
\$170,000 PER SUITE
39 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

WHITE ROCK



SOLD
15989 MARINE DR
\$2,499,999
\$277,778 PER SUITE
9 UNITS
SOLD AS LAND/STRATA WIND-UP
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1509 MARTIN ST
\$11,700,000
\$278,571 PER SUITE
42 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



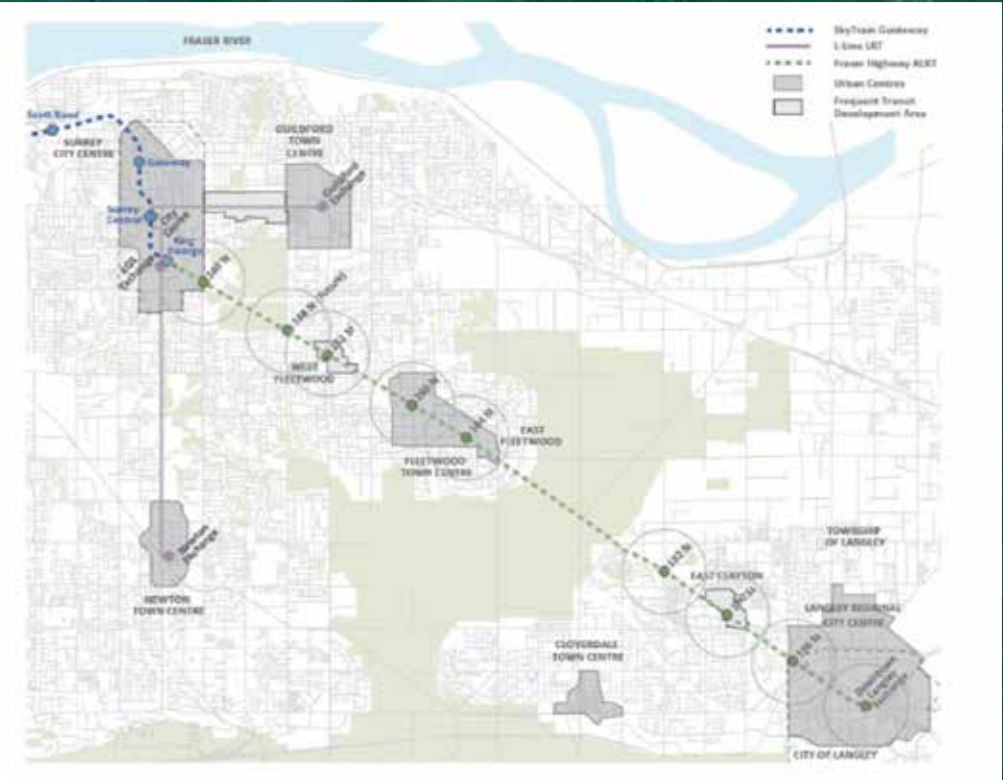
SOLD
1485 FIR ST
\$7,127,000
\$285,080 PER SUITE
25 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SURREY

Surrey is the fastest-growing city in BC, rendering the population gap between Surrey and Vancouver non-existent by 2040, according to a report by the Surrey City Development Corp. (SCDC). This year, the Light Rail Transit (LRT) vs. SkyTrain debate was one of the paramount issues in the Surrey election to support current and future needs for the booming population. Surrey City Mayor Doug McCallum and Langley City Mayor Val van den Broek expressed their preference for SkyTrain in their respective regions. Following a recommendation submitted by Surrey City Council to oppose the previously approved Surrey Newton-Guildford (SNG) LRT project, TransLink's Mayors' Council voted to suspend all planning for the project on November 15 in favour of a SkyTrain extension. The SNG LRT intended to connect the Surrey Central SkyTrain station and transit hub with a light rail line along King George Boulevard and 104 Avenue.

On December 13, the planning of the 16km Fraser Highway extension from King George SkyTrain station to Langley Centre was approved to begin, with an expected completion by 2025 – one year later than the 2024 opening of the cancelled SNG LRT. As a result of the expedited timeline of the SkyTrain extensions, the proposed Fraser Highway B-Line was cancelled to redirect the funds towards improvement of the existing 96 B-Line servicing the Newton-Guildford corridors.



Proposed route and station locations for the Fraser Highway SkyTrain extension. (TransLink)

FRASER VALLEY SALES

	2016	2017	2018
NUMBER OF SALES	13	17	12
AVG PRICE PER SUITE	\$101,495	\$177,257	\$234,840
AVG MONTHLY RENTAL RATES	\$757	\$1,005	\$ 924 - \$1,214
AVG VACANCY RATES	\$1.5%	\$0.6%	1.0% - 1.6%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.

LANGLEY



SOLD
20669 EASTLEIGH CRES
\$2,745,000
\$392,143 PER SUITE
7 UNITS
IMAGE SOURCE: REALNET



SOLD
5363 201 ST
\$33,000,000
\$366,667 PER SUITE
90 UNITS

MAPLE RIDGE



SOLD
22535 ROYAL CRES
\$1,650,000
\$150,000 PER SUITE
11 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

CHILLIWACK



SOLD
9240 CORBOULD ST
\$3,380,000
\$140,833 PER SUITE
24 UNITS
IMAGE SOURCE: REALNET



SOLD
46101 PRINCESS AVE
\$862,500
\$123,214 PER SUITE
7 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
5905 VEDDER RD
\$1,220,000
\$203,333 PER SUITE
6 UNITS
IMAGE SOURCE: REALNET



SOLD
46915 YALE RD
\$1,350,000
\$112,500 PER SUITE
12 UNITS
IMAGE SOURCE: REALNET



SOLD
32043 TIMS AVE
\$1,860,000
\$232,500 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

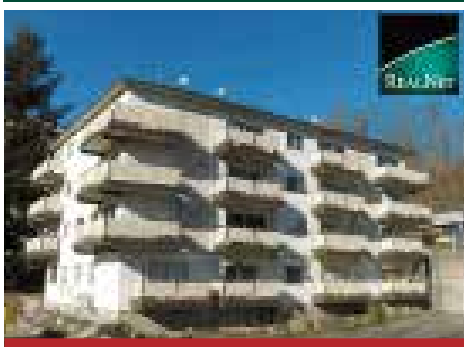


SOLD
33554 SWITZER AVE
\$2,788,888
\$139,444 PER SUITE
20 UNITS
IMAGE SOURCE: REALNET

MISSION



SOLD
2779 MAPLE ST
\$3,200,000
\$152,381 PER SUITE
21 UNITS
IMAGE SOURCE: REALNET

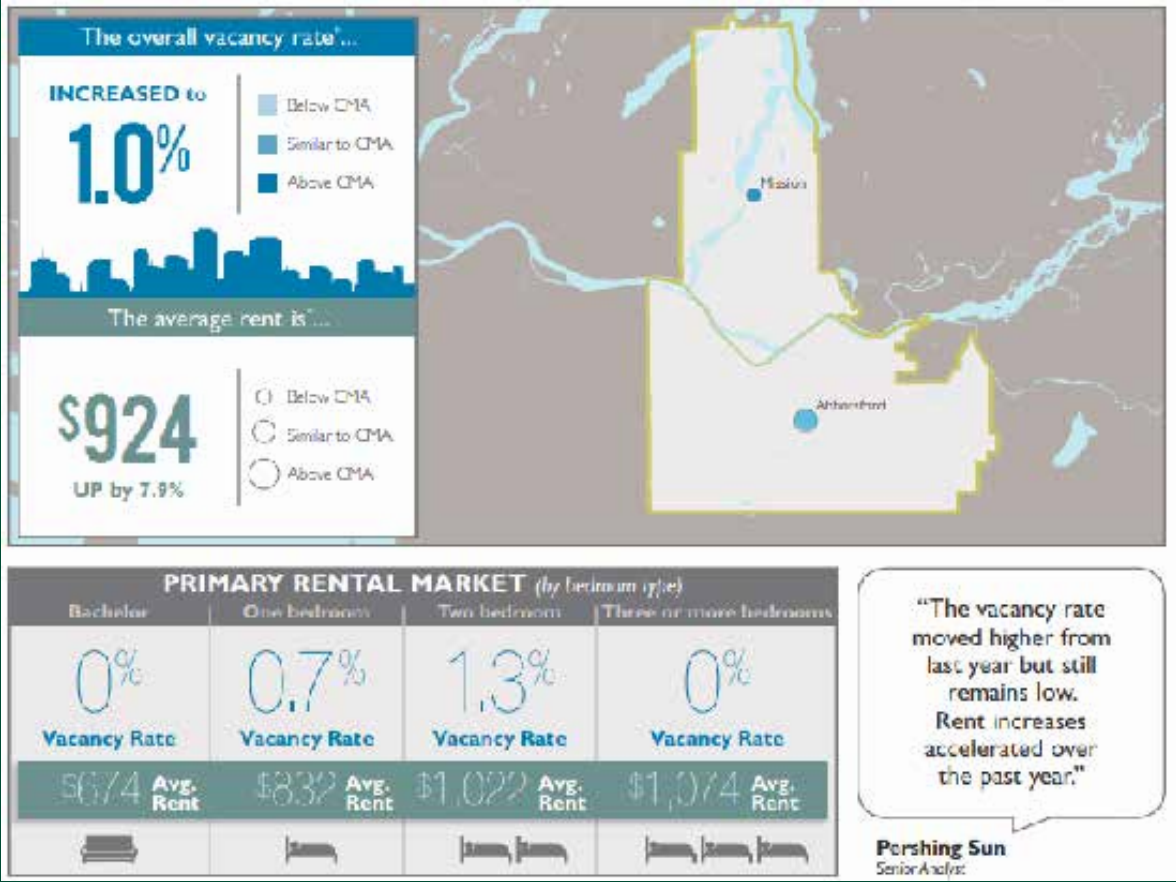


SOLD
33250 2ND AVE
\$3,100,000
\$134,783 PER SUITE
23 UNITS
IMAGE SOURCE: REALNET



SOLD
33359 2ND AVE
\$1,440,000
\$120,000 PER SUITE
12 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW

ABBOTSFORD RENTAL MARKET



SOURCE: CMHC RENTAL MARKET REPORT - ABBOTSFORD CMA

	2016	2017	2018
NUMBER OF SALES	10	6	5
AVG PRICE PER SUITE	\$314,239	\$406,728	\$568,499
AVG MONTHLY RENTAL RATES	\$1,243-\$1,363	\$1,333-\$1,502	\$1,424-\$1,584
AVG VACANCY RATES	0.1% - 0.3%	\$0.9% - 1.3%	0.8% - 1.7%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.



SOLD
3701-3817 PRINCESS AVE
\$41,855,000
\$734,298 PER SUITE
57 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
115 E 1ST ST
\$7,300,000
\$365,000 PER SUITE
20 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
269 W 4TH ST
\$19,400,000
\$412,766 PER SUITE
47 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
170 W 5TH ST
\$7,850,000
\$436,111 PER SUITE
18 UNITS
IMAGE SOURCE: REALNET



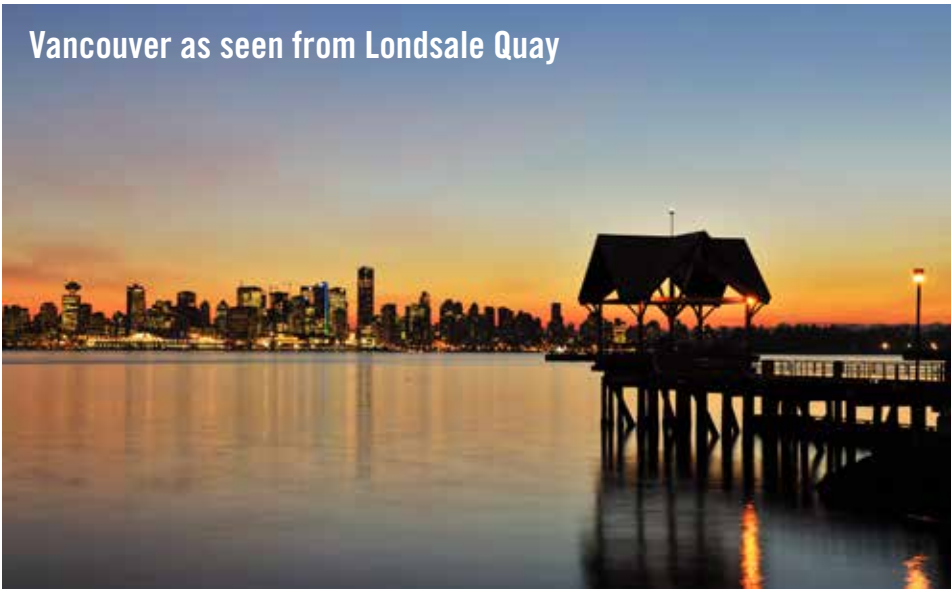
SOLD
215 & 225 E 12TH ST
\$11,200,000
\$430,769 PER SUITE
26 UNITS (COMBINED)
SOLD AS LAND/DEVELOPMENT SITE
IMAGE SOURCE: REALNET



SOLD
150 E KEITH RD
\$26,493,283
\$679,315 PER SUITE
39 UNITS
IMAGE SOURCE: REALNET



SOLD
121 W 21ST ST
\$10,350,000
\$356,897 PER SUITE
29 UNITS
SOLD AS LAND/DEVELOPMENT SITE
IMAGE SOURCE: GOOGLE STREET VIEW



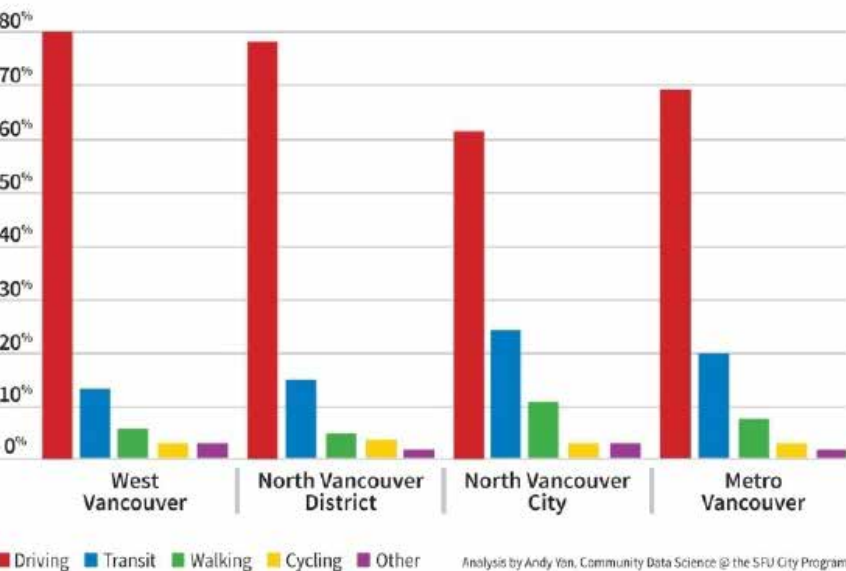
NORTH VANCOUVER

The City of North Vancouver revised and finalized their Official Community Plan (OCP) in 2014 to better align the development of the City and its communities with the City's overall long-term vision. The OCP and the village plan called for increased density clustered in town centers and villages with one of the City's Planning Department and Council's highest priorities being to increase the number of rental residential options for its residents. The previous councils from 2011 to 2014 and 2014 to 2018 approved 2,489 and 1,967 of net new units of housing, respectively. The Canada Mortgage and Housing Corp (CMHC) released its 2018 rental survey, reporting a 1.7% vacancy rate in the District of North Vancouver, up 0.9 per cent in . West Vancouver also had a slight increase in available units at 0.6% vacancy. Vacancy rates worsened in the City of North Vancouver at 0.8% compared to 1.3%.

The Integrated North Shore Transportation Planning Project aimed at tackling the North Shore's transportation problems performed a study that found traffic to be more closely linked to employment than population. The last census period reported 2,900 more people working on the North Shore but the population of working age people (aged 20 to 64) only grew by 900. The OCP and the village plan called for increased density clustered in town centers and villages because density allows for services such as transit, which results in affordable housing options being built around transit for people who ride transit the most. The improved location of affordable housing also provides access to a wider job market, while taking more cars off the streets.

COMMUTING METHODS FOR THE NORTH SHORE AND METRO VANCOUVER

Data Source: Statistics Canada, 2016 Census



GREATER VICTORIA

	2016	2017	2018
NUMBER OF SALES	29	27	15
AVG PRICE PER SUITE	\$163,341	\$179,973	\$237,775
AVG MONTHLY RENTAL RATES	\$944	\$1,072	\$1,170
AVG VACANCY RATES	0.5%	0.7%	1.2%

While we have included images and details on apartment sales, land sales and strata wind-up sales, the statistics include only the apartments sales.



SOLD
3220 & 3234 QUADRA ST
\$34,500,000
\$244,681 PER SUITE
141 UNITS (COMBINED)
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
628 DALLAS RD
\$8,250,000
\$266,129 PER SUITE
31 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2180 HAULTAIN ST
\$2,300,000
\$209,091 PER SUITE
11 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
2006 FERNWOOD RD
\$2,000,000
\$333,333 PER SUITE
6 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
467 LAMPSON ST
\$7,225,000
\$185,256 PER SUITE
39 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
9927 SEVENTH ST
\$2,300,000
\$383,333 PER SUITE
6 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
531 LINDEN AVE
\$1,800,000
\$360,000 PER SUITE
5 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1131 COLLINSON ST
\$2,175,000
\$362,500 PER SUITE
6 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
217 COOK ST
\$2,250,000
\$375,000 PER SUITE
6 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1044 HILLSIDE AVE
\$936,000
\$117,000 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1537 GLADSTONE AVE
\$968,000
\$242,000 PER SUITE
4 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
1148 OSCAR ST
\$1,775,000
\$177,500 PER SUITE
10 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
10387 MCDONALD RD
\$880,000
\$220,000 PER SUITE
4 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
645 BATTERY ST
\$1,250,000
\$312,500 PER SUITE
4 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



SOLD
611 ADMIRALS RD
\$4,150,000
\$166,000 PER SUITE
25 UNITS
IMAGE SOURCE: GOOGLE STREET VIEW



NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LET'S TALK!

HAVE QUESTIONS ABOUT OUR REPORT OR ABOUT THE MARKET?
HAVE IDEAS OF THINGS YOU WANT TO SEE IN OUR NEXT REPORT?
WANT A FREE, NO OBLIGATION VALUATION OF YOUR PROPERTY?
WE WANT TO HEAR FROM YOU! LANCE.COULSON@CBRE.COM

CALL US - 604 662 5141



CBRE

LANCE COULSON
PERSONAL REAL ESTATE CORPORATION
Executive Vice President
National Apartment Group - BC
604 662 5141
lance.coulson@cbre.com

GREG AMBROSE
Senior Sales Associate
National Apartment Group - BC
604 662 5178
greg.ambrose@cbre.com

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

www.cbre.ca/lance.coulson

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners.

All Rights Reserved. Mapping Sources: Canadian Mapping Services canadamapping@cbre.com; DMTI Spatial, Environics Analytics, Microsoft Bing, Google Earth.