

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

WINDSOR APARTMENTS

CBRE **SALE**

2021

MID-YEAR RENTAL APARTMENT REPORT

Metro Vancouver & Greater Victoria

CRESTA APARTMENTS

CBRE **SALE**

PREFACE

CBRE is pleased to release the 2021 Mid-Year Multi-Family Market Report; the most current and comprehensive Multi-Family data available for the Metro Vancouver, Greater Victoria & Nanaimo markets. Produced by Lance Coulson PREC, Greg Ambrose and Kevin Murray of the National Apartment Group - BC, this report has been assembled to empower the decision making of all multi-family owners, potential Purchasers and Professionals interested in the Vancouver, Greater Victoria and Nanaimo 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.

CBRE RESEARCH	LAND TITLE & SURVEY AUTHORITY OF BC
CBRE NATIONAL APARTMENT GROUP	BC ASSESSMENT
ALTUS GROUP / REALNET	CMHC

Data contributions and validations to this publication were made by:

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 BC Rental Apartment Sales 2015-2021, with a total sales value in excess of \$1.72 Billion!*. With a network of Multi-family Apartment Professionals across the country and 530 corporate offices globally, our experience, network and exposure are second to none allowing us to provide our clients with the greatest market exposure available.

We welcome your inquiries and encourage you to contact us with any questions.



LANCE COULSON
PERSONAL REAL ESTATE CORPORATION
Executive Vice President



GREG AMBROSE
Associate Vice President



KEVIN MURRAY
Senior Sales Associate



SIM WARAIKH
Financial Analyst



AGNES CHEUNG
Marketing Specialist

*SOURCE: REALNET and CBRE (January 1, 2015 – July 15, 2021 combined). Includes transactions with co-operating Brokers.

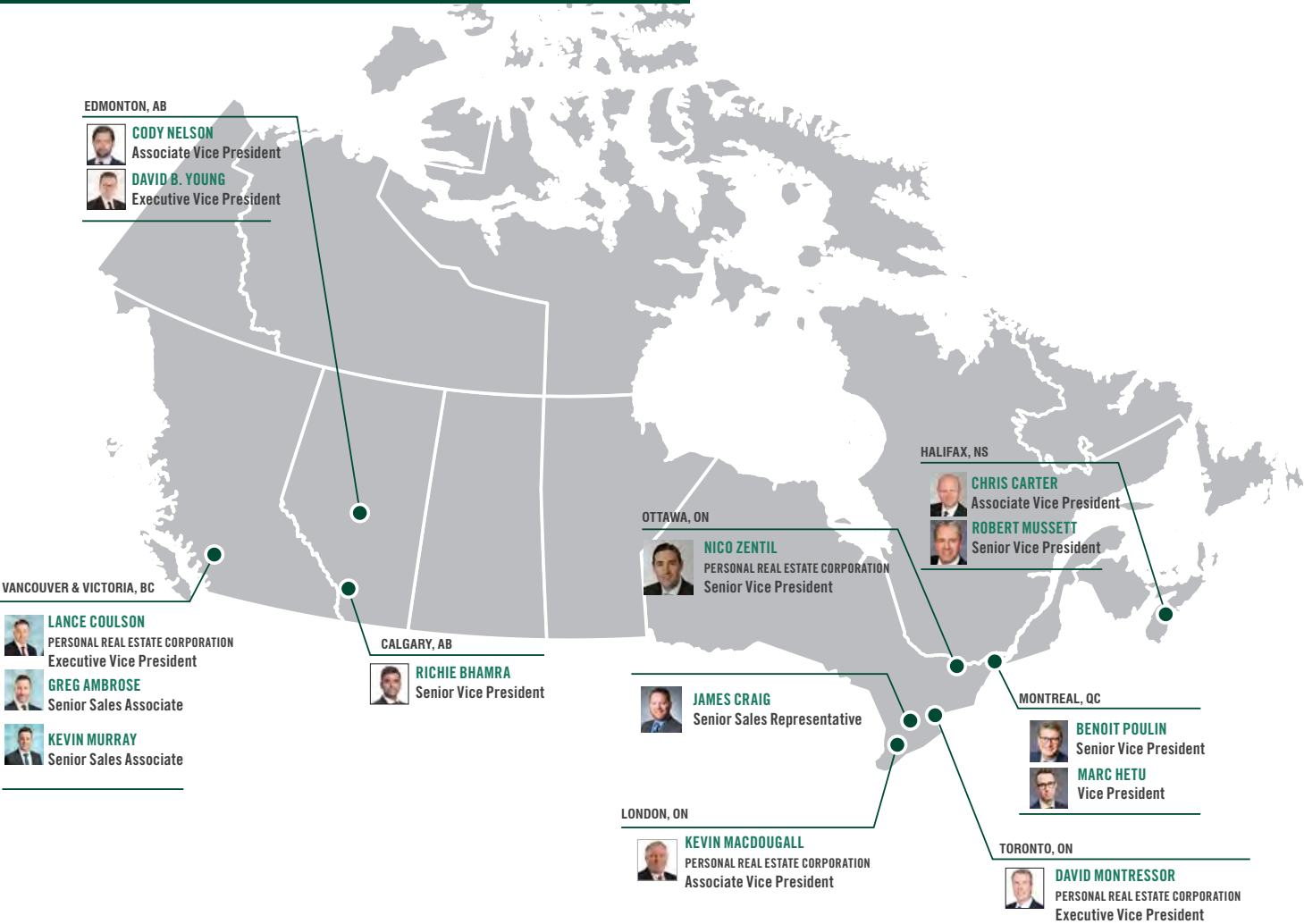
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NATIONAL APARTMENT GROUP

NATIONAL LEVEL

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. Through our **nine Canadian offices**, we have assembled a collection of highly skilled sales professionals resulting in CBRE NAG being one of the largest and most successfully 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 **\$18 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.

NATIONAL APARTMENT GROUP BRITISH COLUMBIA

Since 2015, the National Apartment Group British Columbia, led by Lance Coulson PREC, has held a commanding presence in the Metro Vancouver & Greater Victoria Rental Apartment markets, consistently leading in total transactions and setting new benchmarks for pricing that was thought by the marketplace to be unattainable. Having transacted a broad scope of multi-family dispositions, ranging from low-rise walk-up apartments to institutional grade large-scale multi-family assets, our team's experience in dealing with national/international clients, private apartment owners and many of Canada's prestigious real estate companies is unparalleled.

\$1.72B*

**Total Sales Value
2015-2021**

134

**Buildings Sold
2015-2021**

6,587⁺

**Total Suites Sold
2015-2021**

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. 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.



*SOURCE: REALNET and CBRE (January 1, 2015 – July 15, 2021 combined) for Greater Vancouver & Vancouver Island. Includes transactions with co-operating Brokers.
+ Includes Rental Units and individual mobile home sites

SUCCESS BEGINS WITH A STRONG FOUNDATION

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2019 revenue). The Company has more than 100,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 530 offices (excluding affiliates) across the globe.

The CBRE National Apartment Group British Columbia specializes in multi-family investment sales through Metro Vancouver and Greater Victoria and has considerable experience with major multi-family transactions, including large-scale Rental Apartment portfolios and properties with redevelopment potential.

Further backed by CBRE, our team is reinforced by the global reach and extensive resources of the largest commercial real estate brokerage in the world.

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

8

**PROPERTIES
LISTED**

5

**PROPERTIES FIRM OR
UNDER CONTRACT**

30

**PROPERTIES
SOLD**

\$705M*

**VALUE OF TOTAL
ACTIVITY VOLUME**

* SOURCE: CBRE (January 1, 2021 - July 15, 2021 combined). Includes transactions with co-operating Brokers.

ALEXANDER TOWER
30 SUITES
1326 W 13th Ave, Vancouver, BC



WINDSOR APARTMENTS
42 SUITES
1924 Barclay St, Vancouver, BC



THE AQUARIUS
43 SUITES
2280 W 6th Ave, Vancouver, BC



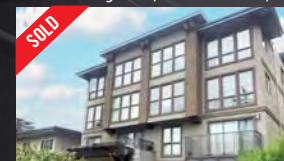
THE RIVIERA
37 SUITES
1270 Nicola St, Vancouver, BC



OAKMONT MANOR
33 SUITES
33370 George Ferguson Way, Abbotsford, BC



AVESTA APARTMENTS
22 SUITES
1629 St. Georges Ave, North Vancouver, BC



THE SANDSCAPES
74 SUITES
155 Moilliet St, Parksville, BC



BAY TOWER
38 SUITES
1461 Harwood St, Vancouver, BC



VILLA CARDELLO
61 SUITES
1580 Haro St, Vancouver, BC



DENNISON COURT
35 SUITES
8790 Cartier St, Vancouver, BC



UNIVERSITY MANOR
14 SUITES
4640 W 10th Ave, Vancouver, BC



MCLEAN MANOR APARTMENTS
30 SUITES
1383 East Broadway, Vancouver, BC



165 E 19TH ST
14 SUITES
165 E 19th St, North Vancouver, BC



ORCHARD WALK
140 SUITES
3641 & 3651 Elliott Rd, Kelowna, BC



CRESTA APARTMENTS
48 SUITES
855 Jervis St, Vancouver, BC



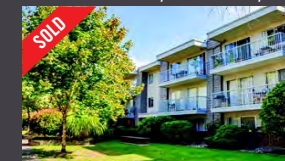
THE GLENMORE
41 SUITES
1885 Barclay St, Vancouver, BC



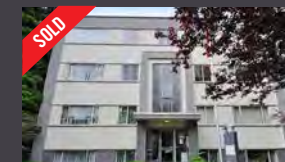
ARBUTUS COURT
35 SUITES
8740 Cartier St, Vancouver, BC



THE MONTEREY
54 SUITES
2040 York Ave, Vancouver, BC



KATHERINE ANNE APARTMENTS
23 SUITES
2054 Comox St, Vancouver, BC



MARCO COURT & WILSHIRE HOUSE
62 SUITES
1364 W 11th Ave | 1107 W 14th Ave
Vancouver, BC



THE SOUTHPOINT
70 SUITES
2338 S Island Hwy, Campbell River, BC



SOUTH GRANVILLE APARTMENTS
28 SUITES
1355 W 14th Ave, Vancouver, BC



ROYAL VILLA
72 SUITES
8675 French St, Vancouver, BC



RIO VISTA
36 SUITES
1373 W 73th Ave, Vancouver, BC



FOUR WINDS APARTMENTS
48 SUITES
1741 Kootenay Ave, Prince Rupert, BC



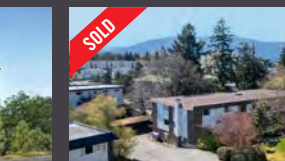
THE IMPALA
22 SUITES
8735 Selkirk St, Vancouver, BC



THE ARBUTUS
59 SUITES
5085 Uplands Dr, Nanaimo, BC



NIGHTINGALE APARTMENTS
10 SUITES
719 Nightingale Crescent, Nanaimo, BC



EXECUTIVE SUMMARY

What a start to the year! It is safe to say, the Multi-family market is the most active it has been in years...!

Total sales volume throughout Greater Vancouver and Greater Victoria for the first 6 months of 2021 includes 97 transactions with a total dollar volume of \$1.92B. Comparing this to the total sales volume in all of 2020 and 2019, it is easy to see that market activity has already surpassed that in terms of both number of transactions and total dollar volume and that the Multi-family market is on track for a record year.

The Multi-family asset class was already well positioned entering 2020. National vacancy rates had fallen for three consecutive years while rents continued their upward trajectory. Obviously, the market paused with uncertainty in March last year with the arrival of Covid-19, but by the end of the year, it was clear that rent collection was at or near Pre-Covid levels and once again, the multi-family asset class was proving it's defensive nature and resilience during turbulent times.

There are a number of factors contributing to the current market activity. On the Supply side, apartment owners are now halfway through their second year of a government-imposed rent freeze, while at the same time, incurring rapidly escalating operating costs which are negatively affecting net revenue figures. Furthermore, government-imposed challenges such as tougher parameters for tenant relocation are inhibiting landlord's ability to invest in and improve their properties, many of which were originally built in the 60s and 70s and require maintenance and capital upgrades to improve efficiencies. These challenges combined with potential changes from the federal government to the capital gains tax structure are all contributing to more apartment owners making the decision to sell now.

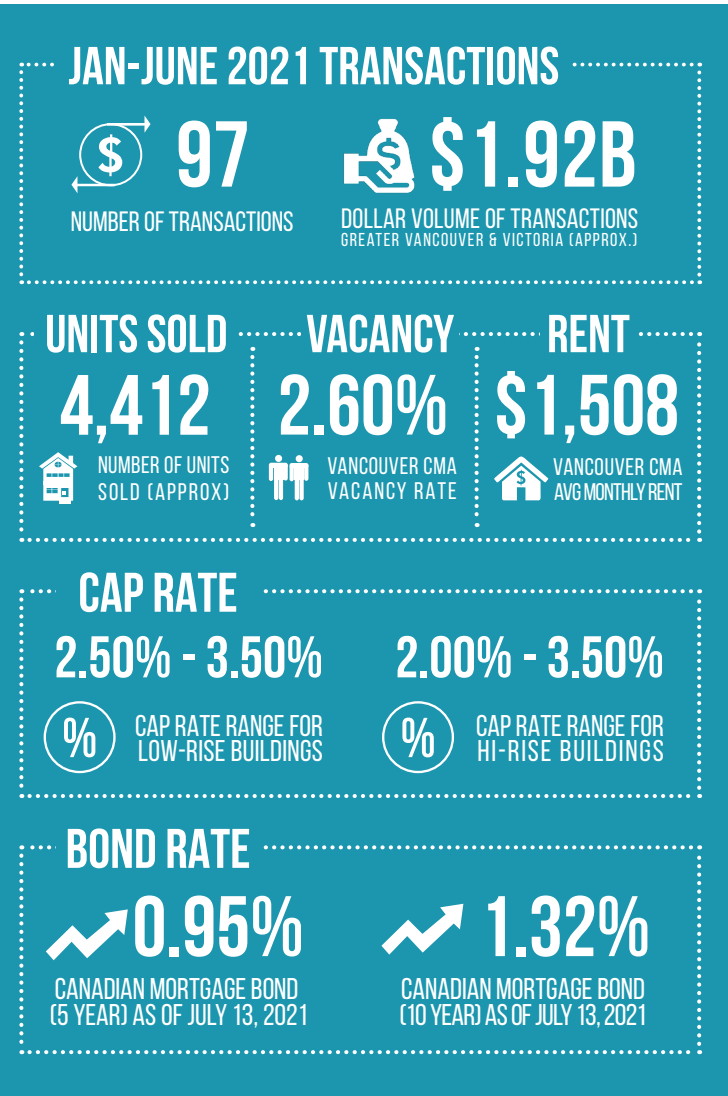
On the Demand side, investors are attracted to the stable returns provided by multi-family investment properties and are able to leverage the current historically low interest rate environment. Furthermore, CMHC's new Equity Take-Out policies which came into effect May 2020 now require owners taking equity out of their existing buildings to reinvest that equity back into housing through either the construction of new rental, acquisition of existing rental or the repair and improvement of existing rental properties, which is one more factor contributing to the volume of capital currently looking to be placed in multi-family real estate.

The recent flurry of multi-family market activity has set new data-points and in many instances new benchmarks for pricing and yields. There have been a number of examples of larger multi-family transactions this year and one trend that has become evident is that scale is driving values. Investors attracted to the opportunity to acquire larger multi-family assets or portfolios are stretching to new price points. Investors have started looking past historical per door comparables when valuing properties as long as the other investment metrics meet their criteria. This compounds the importance, for owners who are considering selling, of working with a brokerage team who has the necessary experience and insight into how both private and institutional investors are currently looking at multi-family properties in order to properly position their clients properties to maximize interest and value.

We hope you enjoy our mid-year apartment report and find it insightful and useful. Please feel free to reach out to any member our Team, we enjoy discussing the market and are always available to assist.

* SOURCE: The sales data for January 1, 2021- July 1, 2021 has been sourced from RealNet, Landcor, CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

2021 MARKET STATISTICS



CASE STUDY: VANCOUVER LEGACY APARTMENT PORTFOLIO

HISTORY
IN THE MAKING



Vancouver Legacy
APARTMENT PORTFOLIO

WEST SIDE COLLECTION

A trophy collection of 15 rental apartment assets prominently situated throughout five of Vancouver's most prestigious west side neighbourhoods

SOLD \$292.5 MILLION IN 2021



15
Properties
614
Suites

West End | South Granville | West Point Grey | Marpole | Kitilano

PORTFOLIO HIGHLIGHTS

Address	1924 Barclay Street
	1885 Barclay Street
	1580 Haro Street
	1355 West 14th Avenue
	1270 Nicola Street
	1326 13th Avenue
	8675 French Street
	4640 West 10th Avenue
	855 Jervis Street
	1461 Harwood Street
	2280 West 6th Avenue
	2040 York Avenue
	8740 Cartier Street
	8790 Cartier Street
	1373 73rd Avenue
Number of Units	614 Total
Construction Type	9 Concrete 6 Wood Frame
Sale Date	January 2021
Sale Price	\$292,500,000 Total
Purchaser	InterRent REIT & Crestpoint Real Estate Investments

2020 was an incredibly tough year for everyone including our Apartment Sales team, however there was a significant bright spot that took place last summer when we were awarded the Exclusive Listing of the Vancouver Legacy Apartment Portfolio a trophy collection of 10 rental apartment properties comprising a total of 411 suites!

The portfolio included an unprecedented nine concrete rental properties and 1 large wood frame rental property that were all prominently situated throughout three of Vancouver most prestigious West Side Neighborhoods. All the rental buildings in the portfolio were well maintained & managed by the former Vendor and were well received by prospective purchasers. During the marketing process an additional 5 rental apartment properties were added to the Offering, This was attractive to the large private buying groups and institutions looking for scale and a larger foothold into the Vancouver rental market.

Our Apartment team created a marketing tool package that comprised a state of the art marketing video that can be viewed on our website: nationalapartmentgroupbc.ca, professional information brochure and information package that was incredibly detailed and included professional photography & aials that highlighted each properties positive attributes and their prominence in the location they reside. Our marketing efforts resulted in 11 offers from both private and institutional investors and ultimately sold to a joint venture partnership that included InterRent REIT & Crestpoint Real Estate Investments Ltd. for a price of \$292.5 million. This historic multi family sale ended well for all parties and was very well received by the market place. Should you have any questions or would like to discuss this sale in more detail please don't hesitate to contact me.

Lance Coulson PREC. (604) 662-5141 or lance.coulson@cbre.com
CBRE - National Apartment Group - BC

GROWING TREND OF APARTMENT BUILDINGS ON VANCOUVER ISLAND

CBRE
SALE &
FIRM DEAL



3250 ROCK CITY ROAD | 168 SUITES

NANAIMO APARTMENT PORTFOLIO

3 PROPERTIES | 200 SUITES

719 NIGHTINGALE CRESCENT | 10 SUITES 126 MOUNT BENSON STREET | 22 SUITES



NANAIMO PORTFOLIO, NANAIMO
200 UNITS - SALE & FIRM CLOSING SUMMER / FALL 2021

CBRE
SALE



2338 SOUTH ISLAND HWY, CAMPBELL RIVER
70 UNITS – SOLD FEBRUARY 2021

CBRE
SALE



155 MOILLIET STREET, PARKSVILLE
74 UNITS - SOLD FEBRUARY 2021

The Vancouver Island Apartment market has also been very active throughout the first half of 2021. There were 23 building sales in Greater Victoria with a total sale sales value of \$376.7M and 6 building sales in Nanaimo with a total sales value of \$55.5M. One of the metrics to note of the 2021 building sales in both Greater Victoria and Nanaimo markets is the price per door figures. Greater Victoria has pushed over \$300,000 per door and Nanaimo has pushed over \$200,000 per door, both of which are higher when compared to sale comparables from last year. This is a result of both the demand for multi-family rental assets on Vancouver Island and the cap rate compression from that demand.

Where is the demand coming from? Both the Greater Victoria and Vancouver Island apartment markets offer solid fundamentals and, in most instances, higher yields when compared to the cap rates in the lower Mainland which is attractive to yield driven investors, both private and institutional.

Our CBRE National Apartment Group-BC has been selling apartment buildings on Vancouver Island for close to a decade and has been involved in over \$400M in sales since 2015. Our Team recently completed the sale of a 200-unit portfolio in Nanaimo as well as a portfolio of brand-new purpose built apartment buildings, two of which closed earlier this year. In both instances, we represented the Vendor and assisted them in achieving market leading pricing. Our Team created cutting edge marketing materials which included videos that utilized drone footage and infographics which allowed investors from the lower mainland and across the country to familiarize themselves with the opportunity and successfully generated interest from numerous groups and multiple offers for the Vendor to consider.

For building owners on Vancouver Island who are considering selling, it is important to choose the right brokerage team. Our Team has relationships with both private and institutional investors from across the country, and we are set up to efficiently market properties Locally, Nationally and Internationally. This is important because in many instances, the most motivated investor may not necessarily be local or from the Island and it is critical to engage a fully integrated team with the resources to cast the widest net to identify purchasers that are qualified and likely to submit the most aggressive offers.

APARTMENT FINANCING - THE OLD AND THE NEW

Written by: Derek Townsend, Principal and co-owner of CitiFund

As the adage goes, there are only two certainties in life – Death and Taxes. For commercial mortgage brokers, there are three: Death, Taxes and, CMHC insured apartment financings are the most economic mortgage debt in Canada. While a conventional rate may be 2.30% today, the CMHC rate on that same building will be 1.60%. In short, the borrower can expect to save between ½% to 1% for the life of the loan (25 to 40 years). This is old news.

The Covid pandemic had two notable impacts on apartment investing and financing in the spring of 2020. The first being, the lowest bond yields of all time. The government bond initiatives coupled with global fear in the spring/summer of 2020 pushed the 5-year Government of Canada bond from 1.40% to 0.30% on Aug 4th, 2020. That was the bottom. The 5-year yield in June 2021 is now approximately 0.85%. Therefore, we are now up about 0.5% off the bottom but bond yields are still well below the pre-pandemic pricing. A 5-year CMHC rate today is 1.60% (June 11, 2021).

The 10-year bond yields are interesting. They were at 1.60% pre-pandemic and fell to 0.43% at the August 2020 bottom, very close to the 5-year yield (13 basis points apart). As of June 2021, the 5yr and 10yr are now 55 basis points apart. The 10-year is back to its more traditional yield premium.

The second big Covid impact on the market was the flight/volume of capital to real estate. Apartments have always been the lowest cap rate, most popular asset in the country but the Covid fear intensified investment capital to bricks and mortar. The increasing appetite for real estate



DEREK TOWNSEND

Derek Townsend began his commercial real estate career with a dedicated focus on rental apartment financing in Canada. In short order, he became CitiFund Capital's leading expert on CMHC and conventional financing structures for apartment construction, repositioning and acquisition. CitiFund now represents a robust apartment business with clients ranging from private investors to REITs. He was the firm's youngest Vice President and is now the youngest Principal and co-owner. As the leader of the firm's apartment business line, CitiFund has funded over 500 mortgages totaling over \$3 billion in debt origination.

coupled with all time low interest rates is a perfect storm. A perfect storm of volume that is now crashing into every CMHC office in the country. Clients with portfolios are refinancing existing buildings and new product is coming to the market. CMHC insurance applications are now taking between 10 and 15 weeks in most regions. Traditional subjects and closing dates typically will not work with CMHC timelines today. Either borrowers need to bridge finance or get extraordinarily long dates from the vendor.

The clients that are refinancing existing apartments need to be aware of the 'new' Equity Take-Out (ETO) restrictions effective May 28, 2020. Ottawa's rationale for this ETO change was to avoid facilitating extremely low cost equity take-outs that wouldn't necessarily go towards housing. Prior to these restrictions, you could refinance your apartment and spend proceeds as you please. Today, there are four approved uses of CMHC proceeds:

1. For the construction of new rental building(s) (2+ units).
2. To acquire a rental building(s) (2+ units).
3. To fund capital Repairs or improvements to the subject property.
4. To fund capital repairs or improvements to other existing rental properties (2+ units).

And there is an additional ETO restriction. A new CMHC mortgage can only repay a list of approved traditional lenders i.e. you can payout the Royal Bank but you cannot payout a private mortgage unless it was used for the purchase of that asset. That said there is an exception, CMHC is not restricting ETO's for the refinancing and payout of construction financing for purpose built rental projects as they do not want to slow down the increasing supply of new product.

In summary on the CMHC front, the pricing is still historically excellent, the timeline is long and you will require a well crafted file in order to smoothly process the ETO restrictions.

We would be remised to not mention conventional (non-CMHC) apartment financing. There are always niche scenarios where conventional delivers more leverage than CMHC. As well, the gap between conventional pricing is currently narrow. Traditionally CMHC term loans would be 1% cheaper on average, today that spread is as low as 1/2%. The conventional path should always be considered.

CitiFund Capital has an expert apartment financing division. The benefits of CMHC have never been better but navigating and structuring the application has never been more challenging. CitiFund is regularly optimizing CMHC loans while arranging short term bridge financing solutions allowing our clients to close on time and still receive the long term CMHC benefits. For a complimentary underwriting, please contact your CitiFund broker.

WHAT IS A “HARD” INSURANCE MARKET?

Written by: Will Eddy, Client Executive with Excel Insurance Brokers (Metro Vancouver) Inc.



It's an insurance industry market cycle that occurs when insurance companies impose tougher underwriting standards and reduce the amount of coverage they are willing to write, causing supply to contract and premiums to rise. It can be caused by a number of factors, including increases in frequency or severity of claims. As such, we're seeing greatly diminished insurer appetite to take on broader and wider risk. A multi-year accumulation of losses and a next-to-zero interest rate environment means insurers are restricted in how they generate their income.

OLDER RESIDENTIAL/MULTI-FAMILY WOOD FRAME CONSTRUCTION

Dramatic premium increases, limited carrier options and frustrated property owners are all too common scenarios in the worst P&C (Property and Casualty) market in more than a decade. Unfortunately, we do not predict the proverbial "light at the end of the tunnel" to come soon. With insurer payouts increasing and profits declining, something's got to give. Unlike even 2-3 years ago, standard domestic markets no longer find typical 3-storey older-stock wood frame properties an attractive class of risk.

WHAT ARE LANDLORDS TO DO?

It has never been more important for real estate owners and operators to strategize with their insurance broker well ahead of their next policy renewal. Enhancing your portfolio's preventative maintenance and considering alternative insurance options:

- Ensure the brokerage has access to all domestic markets & MGA's for competitive quotes
- Start the insurance process for new and renewal business earlier to allow enough time for your broker to properly approach the marketplace
- Without FULL updates to plumbing, heating, electrical, and roofing – the market/insurer options narrow and rates increase. In some cases, buildings are becoming uninsurable.
- Consider higher deductibles – we are of the opinion insurance should be utilized to protect against catastrophic events. It is not intended to be used as a "maintenance" policy.

PROPERTY & CASUALTY OUTLOOK FOR 2021 AND BEYOND:

The pandemic and its aftermath are expected to continue hitting property and casualty lines harder than others. We are predicting hardening markets in the real estate class to extend through 2021, with market discipline continuing as insurer losses materialize and investment income deteriorates.

WILL EDDY

Will Eddy focuses his Commercial Insurance practice on Real Estate & Construction throughout Canada & the USA through Excel's Assurex Global Partnership. As the Real Estate & Construction Practice Leader, he provides guidance to major property investors, landlords, managers and developers to design comprehensive insurance policies for a broad spectrum of risk. Will has grown a solid reputation for aggressive market placements and putting his clients needs first. He welcomes the opportunity to be of service.

GREATER VANCOUVER

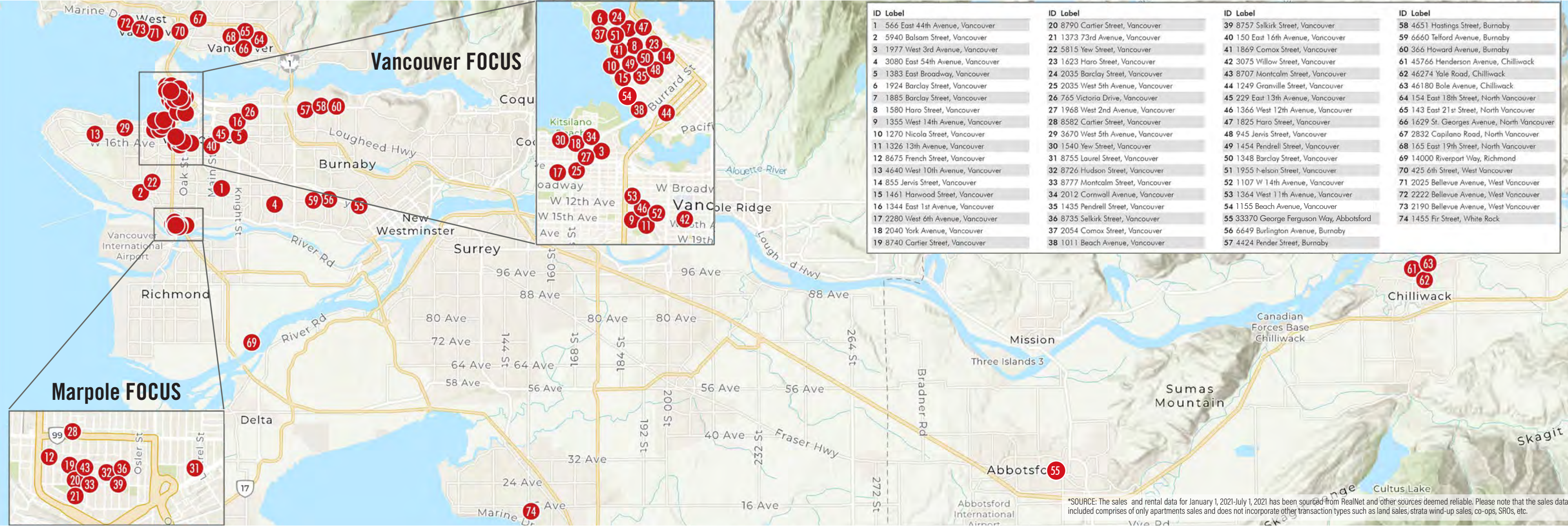
JANUARY - JUNE 2021

		
TOTAL TRANSACTIONS	TOTAL SALES VALUE	AVG. PRICE PER SUITE
74	\$1,544,955,514	\$491,242

MAJOR MARKETS	GREATER VANCOUVER	VANCOUVER	BURNABY	WEST VANCOUVER	NORTH VANCOUVER	FRASER VALLEY
NUMBER OF SALES	74	54	5	4	5	6
AVG PRICE PER SUITE	\$491,242	\$498,368	\$328,971	\$814,918	\$548,980	\$244,475
TOTAL SALES VALUE	\$1,544,955,514	\$1,107,872,514	\$45,069,000	\$179,282,000	\$134,500,000	\$78,232,000
AVG MONTHLY RENTAL RATES	\$1,508	\$1,598	\$1,382	\$2,003	\$1,670	\$1,266
AVG VACANCY RATES	2.60%	2.80%	3.20%	2.50%	2.70%	1.75%

* SOURCE: The sales and rental data for January 1, 2021-July 1, 2021 has been sourced from Realnet, CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

APARTMENT BUILDINGS SOLD IN GREATER VANCOUVER JANUARY TO JUNE 2021





SOLD
1270 NICOLA STREET
\$17,950,000
\$485,135 PER SUITE
37 UNITS



SOLD
855 JERVIS STREET
\$25,265,000
\$526,354 PER SUITE
48 SUITES



SOLD
1461 HARWOOD STREET
\$22,500,000
\$592,105 PER SUITE
38 SUITES



SOLD
1885 BARCLAY STREET
\$22,100,000
\$539,024 PER SUITE
41 UNITS



SOLD
1924 BARCLAY STREET
\$22,750,000
\$541,667 PER SUITE
42 UNITS



SOLD
1580 HARO STREET
\$32,000,000
\$524,590 PER SUITE
61 UNITS



SOLD
2054 COMOX STREET
\$10,800,000
\$469,565 PER SUITE
23 UNITS



SOLD
2035 BARCLAY STREET
\$15,200,000
\$542,857 PER SUITE
28 UNITS



SOLD
1623 HARO STREET
\$10,000,000
\$416,667 PER SUITE
24 UNITS



SOLD
1435 PENDRELL STREET
\$8,375,000
\$398,810 PER SUITE
21 UNITS



SOLD
1011 BEACH AVENUE
PRICE CONFIDENTIAL
220 UNITS

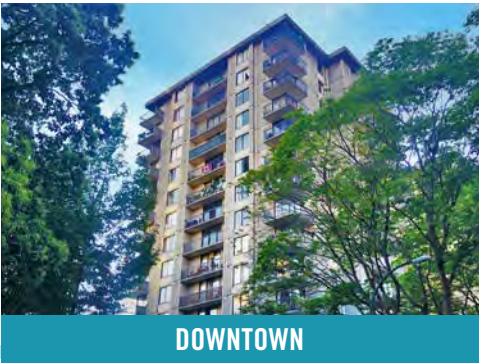


SOLD
1155 BEACH AVENUE
\$91,000,000
\$602,649 PER SUITE
151 UNITS
IMAGE SOURCE: GOOGLE MAP



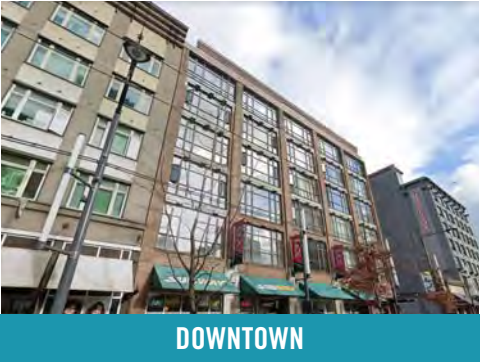
DOWNTOWN

SOLD
1454 PENDRELL STREET
PART OF 5 BUILDING PORTFOLIO SALE
\$24,194,000
\$474,392 PER SUITE
51 UNITS



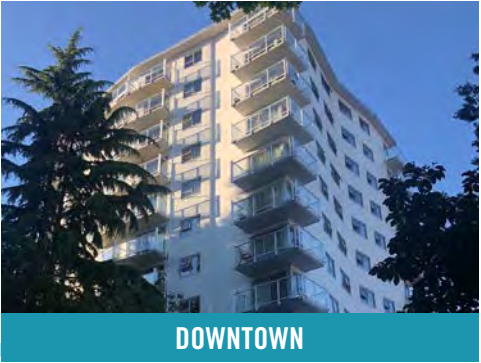
DOWNTOWN

SOLD
945 JERVIS STREET
PART OF 5 BUILDING PORTFOLIO SALE
PRICE CONFIDENTIAL
109 UNITS



DOWNTOWN

SOLD
1249 GRANVILLE STREET
\$23,300,000
\$506,522 PER SUITE
46 UNITS
IMAGE SOURCE: GOOGLE MAP



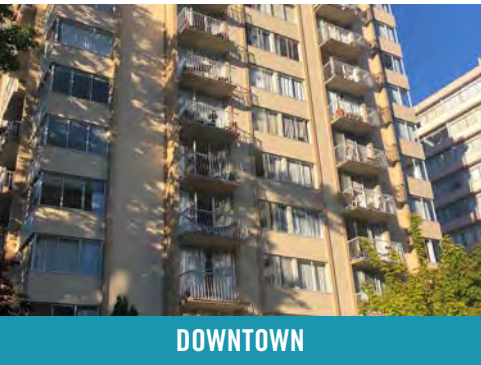
DOWNTOWN

SOLD
1825 HARO STREET
\$37,300,000
\$414,444 PER SUITE
90 UNITS



DOWNTOWN

SOLD
1348 BARCLAY STREET
PART OF 5 BUILDING PORTFOLIO SALE
PRICE CONFIDENTIAL
143 UNITS



DOWNTOWN

SOLD
1869 COMOX STREET
\$40,800,000
\$474,419 PER SUITE
86 UNITS



DOWNTOWN

SOLD
1955 NELSON STREET
\$6,387,500
\$580,682 PER SUITE
11 UNITS
IMAGE SOURCE: GOOGLE MAP



SOUTH GRANVILLE

SOLD
1364 WEST 11TH AVENUE
\$13,980,000
\$466,000 PER SUITE
30 UNITS



SOUTH GRANVILLE

SOLD
1383 EAST BROADWAY
\$11,250,000
\$375,000 PER SUITE
30 UNITS



SOUTH GRANVILLE

SOLD
1107 WEST 14TH AVENUE
\$13,850,000
\$432,813 PER SUITE
32 UNITS



SOLD
2040 YORK AVENUE
\$21,413,793
\$396,552 PER SUITE
54 UNITS



SOLD
2280 WEST 6TH AVENUE
\$17,051,724
\$396,552 PER SUITE
43 UNITS



SOLD
4640 WEST 10TH AVENUE
\$7,250,000
\$517,857 PER SUITE
14 UNITS



SOLD
1977 WEST 3RD AVENUE
\$7,350,000
\$459,375 PER SUITE
16 UNITS



SOLD
3670 WEST 5TH AVENUE
\$11,500,000
\$460,000 PER SUITE
25 UNITS



SOLD
2035 WEST 5TH AVENUE
\$4,000,000
\$444,444 PER SUITE
9 UNITS



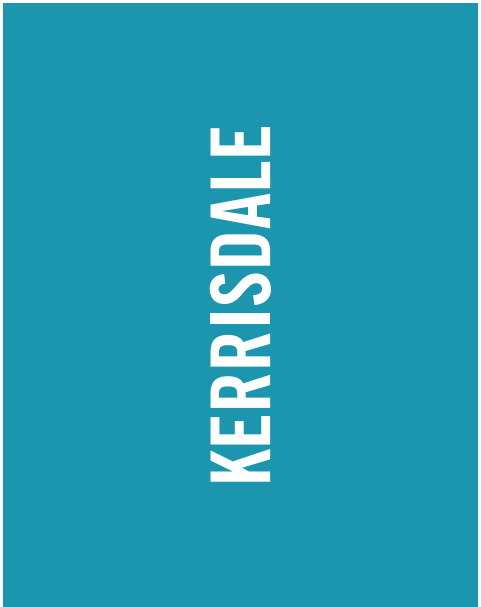
SOLD
1012 CORNWALL AVENUE
\$10,075,000
\$503,750 PER SUITE
20 UNITS



SOLD
1540 YEW STREET
\$4,525,000
\$452,500 PER SUITE
10 UNITS



SOLD
1968 WEST 2ND AVENUE
\$13,500,000
\$562,500 PER SUITE
24 UNITS



SOLD
566 EAST 44TH AVENUE
\$10,500,000
\$350,000 PER SUITE
30 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
5815 YEW STREET
\$50,000,000
\$602,410 PER SUITE
83 UNITS



SOLD
5940 BALSAM STREET
\$7,000,000
\$388,889 PER SUITE
18 UNITS



SOLD
8735 SELKIRK STREET
\$8,100,000
\$368,182 PER SUITE
22 UNITS



SOLD
8790 CARTIER STREET
\$13,879,310
\$396,552 PER SUITE
35 UNITS



SOLD
8675 FRENCH STREET
\$29,000,000
\$402,778 PER SUITE
72 UNITS



SOLD
8740 CARTIER STREET
\$13,879,310
\$396,552 PER SUITE
35 UNITS



SOLD
1373 WEST 73RD AVENUE
\$14,275,862
\$396,552 PER SUITE
36 UNITS



SOLD
8755 LAUREL STREET
\$10,500,000
\$318,182 PER SUITE
33 UNITS



SOLD
8757 SELKIRK STREET
\$6,150,000
\$361,765 PER SUITE
17 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
8726 HUDSON STREET
\$4,350,000
\$435,000 PER SUITE
10 UNITS



SOLD
8582 CARTIER STREET
\$3,650,000
\$365,000 PER SUITE
10 UNITS



SOLD
8707 MONTCALM STREET
\$6,150,000
\$384,375 PER SUITE UNITS
16 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
8777 MONTCALM STREET
\$6,880,000
\$362,105 PER SUITE
19 UNITS



FAIRVIEW



FAIRVIEW

SOLD
1366 WEST 12TH AVENUE
\$14,600,000
\$486,667 PER SUITE UNITS
30 UNITS



FAIRVIEW

SOLD
3075 WILLOW STREET
\$7,088,000
\$886,000 PER SUITE
8 UNITS



FAIRVIEW

SOLD
1326 WEST 13TH AVENUE
\$16,185,000
\$539,500 PER SUITE
30 UNITS



FAIRVIEW

SOLD
1355 WEST 14TH AVENUE
\$17,000,000
\$607,143 PER SUITE
28 UNITS



EAST VANCOUVER



KENSINGTON-CEDAR COTTAGE

SOLD
229 EAST 13TH AVENUE
\$8,218,000
\$328,720 PER SUITE UNITS
25 UNITS



MOUNT PLEASANT

SOLD
150 EAST 16TH AVENUE
\$9,300,000
\$344,444 PER SUITE
27 UNITS



KILLARNEY

SOLD
3080 EAST 54TH AVENUE
\$6,200,000
\$344,444 PER SUITE
18 UNITS



SOUTH GRANVILLE

SOLD
1344 EAST 1ST AVENUE
\$8,300,000
\$276,667 PER SUITE
30 UNITS



SOUTH GRANVILLE

SOLD
765 VICTORIA DRIVE
\$5,500,000
\$392,857 PER SUITE
14 UNITS

WEST VANCOUVER



SOLD
2222 BELLEVUE AVENUE
PART OF 5 BUILDING PORTFOLIO SALE
\$101,300,000
\$1,013,000 PER SUITE
100 UNITS



SOLD
425 6TH STREET
\$11,880,000
\$742,500 PER SUITE
16 UNITS



SOLD
2025 BELLEVUE AVENUE
\$24,500,000
\$583,333 PER SUITE
42 UNITS



SOLD
2190 BELLEVUE AVENUE
PART OF 5 BUILDING PORTFOLIO SALE
\$41,602,000
\$671,000 PER SUITE
62 UNITS



NORTH VANCOUVER



SOLD
165 EAST 19TH STREET
\$5,700,000
\$407,143 PER SUITE
14 UNITS



SOLD
1629 ST. GEORGES AVENUE
\$10,800,000
\$490,909 PER SUITE
22 UNITS



SOLD
154 EAST 18TH STREET
PRICE CONFIDENTIAL
96 UNITS



SOLD
143 EAST 21ST STREET
PRICE CONFIDENTIAL
99 UNITS



SOLD
2832 CAPILANO ROAD
\$9,500,000
\$678,571 PER SUITE
14 UNITS
IMAGE SOURCE: GOOGLE MAP

BURNABY



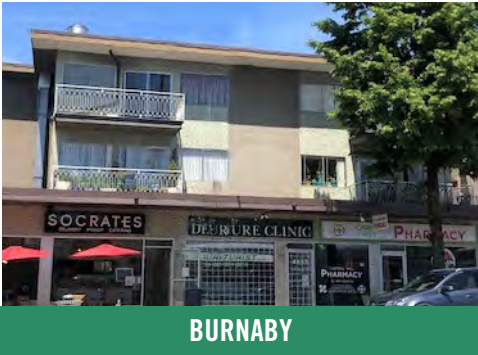
SOLD
366 HOWARD AVENUE
\$12,375,000
\$275,000 PER SUITE
45 UNITS



SOLD
6649 BURLINGTON AVENUE
\$3,800,000
\$475,000 PER SUITE
8 UNITS



SOLD
4424 PENDER STREET
\$9,694,000
\$334,276 PER SUITE
29 UNITS



SOLD
4651 HASTINGS STREET
\$4,500,000
\$562,500 PER SUITE
8 UNITS



SOLD
6660 TELFORD AVENUE
\$14,700,000
\$312,766 PER SUITE
47 UNITS

RICHMOND



SOLD
14000 RIVERPORT WAY
\$45,465,000
\$336,778 PER SUITE
135 UNITS
IMAGE SOURCE: GOOGLE MAP



ABBOTSFORD



SOLD
33370 GEORGE FERGUSON WAY
\$6,150,000
\$186,364 PER SUITE
33 UNITS

CHILLIWACK



SOLD
45766 HENDERSON AVENUE
\$3,000,000
\$142,857 PER SUITE
21 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
46274 YALE ROAD
\$4,100,000
\$146,429 PER SUITE
28 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
46180 BOLE AVENUE
\$6,717,000
\$149,267 PER SUITE
45 UNITS
IMAGE SOURCE: GOOGLE MAP

WHITE ROCK



SOLD
1455 FIR STREET
\$12,800,000
\$220,690 PER SUITE
58 UNITS
IMAGE SOURCE: GOOGLE MAP

GREATER VICTORIA & NANAIMO

JANUARY - JUNE 2021



TOTAL TRANSACTIONS

29



TOTAL SALES VALUE

\$432,197,946



AVG. PRICE PER SUITE

\$281,746

MAJOR MARKETS

VICTORIA & NANAIMO

GREATER VICTORIA

NANAIMO

NUMBER OF SALES

29

23

6

AVG PRICE PER SUITE

\$281,746

\$297,321

\$207,835

TOTAL SALES VALUE

\$432,197,946

\$376,705,946

\$55,492,000

AVG MONTHLY RENTAL RATES

\$1,011

\$1,275

\$1,112

AVG VACANCY RATES

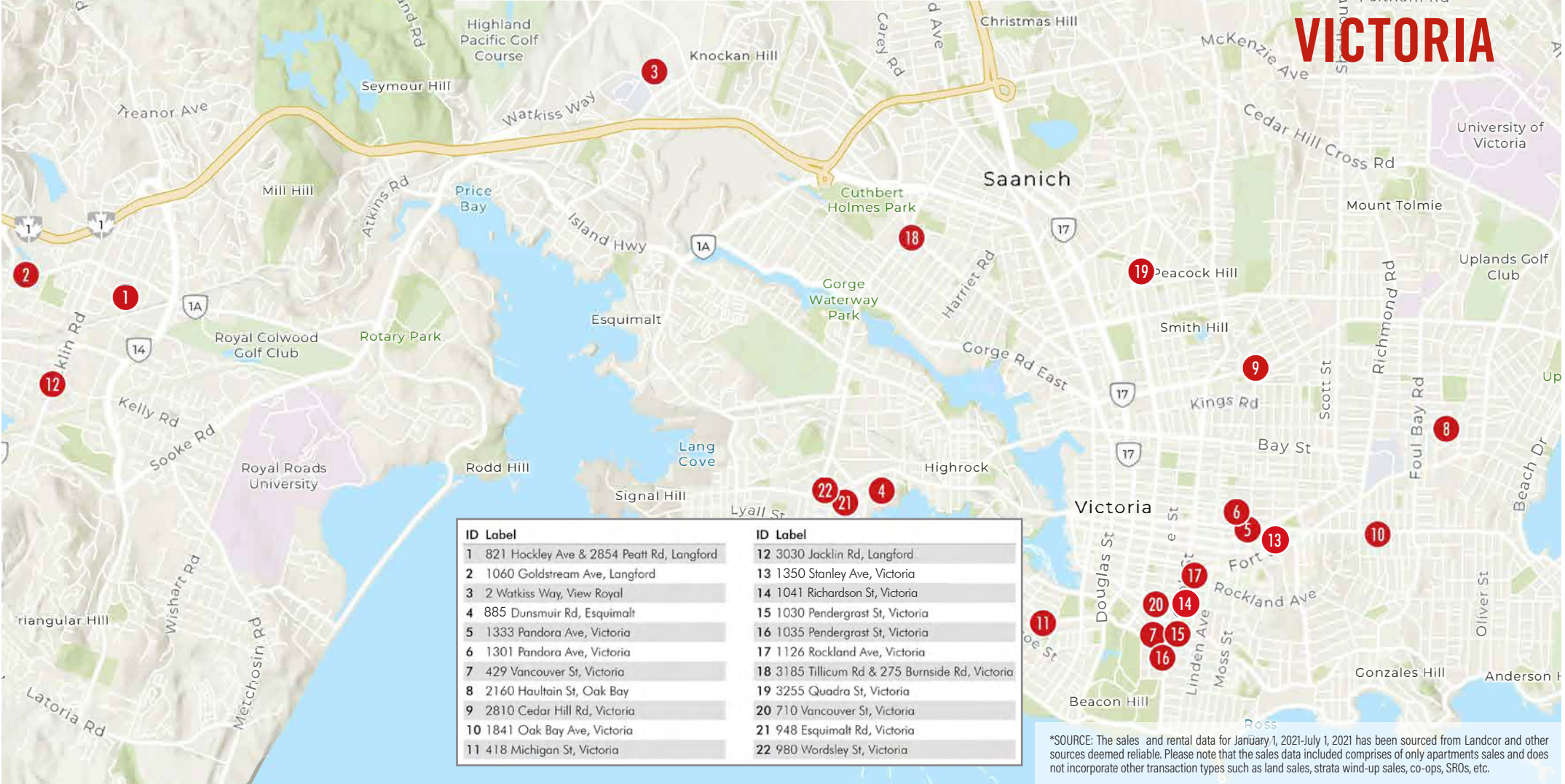
1.32%

2.30%

1.00%

* SOURCE: The sales and rental data for January 1, 2021-July 1, 2021 has been sourced from Landcor, CMHC, and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

APARTMENT BUILDINGS SOLD IN VICTORIA & NANAIMO JANUARY TO JUNE 2021





SOLD
3030 JACKLIN ROAD
\$4,545,875
\$378,823 PER SUITE
12 UNITS



SOLD
1041 RICHARDSON STREET
\$5,100,000
\$268,421 PER SUITE
19 UNITS



SOLD
1350 STANLEY AVENUE
\$14,600,000
\$256,140 PER SUITE
57 UNITS



SOLD
1333 PANDORA AVENUE
\$3,050,000
\$217,857 PER SUITE
14 UNITS



SOLD
1841 OAK BAY AVENUE
\$9,970,000
\$383,462 PER SUITE
26 UNITS - MIXED-USE APARTMENT BUILDING



SOLD
2160 HAULTAIN STREET
\$2,025,000
\$289,286 PER SUITE
7 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
418 MICHIGAN STREET
\$8,200,000
\$256,250 PER SUITE
32 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
885 DUNSMUIR ROAD
\$19,300,000
\$250,650 PER SUITE
77 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
2 WATKISS WAY
\$48,000,000
\$421,052 PER SUITE
114 UNITS - MAYBE INCLUSIVE OF COMMERCIAL UNITS
IMAGE SOURCE: RENT SEEKER



SOLD
2854 PEATT ROAD
821 HOCKLEY AVENUE
\$24,000,000
\$311,111 PER SUITE
135 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
1060 GOLDSTREAM AVENUE
\$40,000,000
\$336,134 PER SUITE
119 UNITS
IMAGE SOURCE: CENTURION.CA



SOLD
1301 PANDORA AVENUE
\$2,750,000
\$211,538 PER SUITE
13 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
2810 CEDAR HILL ROAD
\$2,800,000
\$280,000 PER SUITE
10 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
429 VANCOUVER STREET
\$2,275,000
\$284,375 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
980 WORDSLEY STREET

EY - CBRE PORTFOLIO SALE
PRICE CONFIDENTIAL
65 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
**3185 TILlicum ROAD &
275 BURNSIDE ROAD**

EY - CBRE PORTFOLIO SALE
PRICE CONFIDENTIAL
104 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
710 VANCOUVER STREET

EY - CBRE PORTFOLIO SALE
PRICE CONFIDENTIAL
52 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
1030 PENDERGRAST STREET

EY - CBRE PORTFOLIO SALE
\$15,911,025
\$279,140 PER SUITE
57 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
3255 QUADRA STREET

EY - CBRE PORTFOLIO SALE
PRICE CONFIDENTIAL
31 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
948 ESQUIMALT ROAD

EY - CBRE PORTFOLIO SALE
\$42,041,908
\$309,132 PER SUITE
136 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
1126 ROCKLAND AVENUE

EY - CBRE PORTFOLIO SALE
\$9,390,071
\$268,287 PER SUITE
35 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
1035 PENDERGAST STREET

EY - CBRE PORTFOLIO SALE
\$16,432,624
\$288,292 PER SUITE
57 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
719 NIGHTINGALE CRESCENT

\$2,148,000
\$214,800 PER SUITE
10 UNITS



FIRM
126 MOUNT BENSON STREET

CLOSING AUGUST 2021
22 UNITS



FIRM
3250 ROCK CITY ROAD

CLOSING SEPTEMBER 2021
168 UNITS



SOLD
2675 RANDLE ROAD

\$4,200,000
\$200,000 PER SUITE
21 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
250 VICTORIA ROAD

\$4,620,000
\$144,375 PER SUITE
32 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
510 COMOX ROAD

\$2,750,000
\$171,875 PER SUITE
16 UNITS
IMAGE SOURCE: GOOGLE MAP

NATIONAL APARTMENT GROUP BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

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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!



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