

# 2021 Annual Apartment Report

Metro Vancouver & Greater Victoria

**CBRE** | NATIONAL APARTMENT GROUP  
BRITISH COLUMBIA

## Market Statistics

Greater Victoria and Greater Vancouver | 2021



**\$3.0B**

Dollar Volume of Transactions



**185**

# of Transactions



**7,309**

Units Sold



**\$407,000**

Average Price Per Unit

WE SEE MORE

# Preface

CBRE is pleased to release the 2021 Year End Multi-Family Market Report; the most current and comprehensive Multi-Family data available for the Metro Vancouver, Greater Victoria and Nanaimo markets.

Produced by the CBRE National Apartment Group-BC Team, this report has been assembled to empower the decision making of all apartment building Owners, Investors and Professionals.

This report has been prepared with current data sourced from a comprehensive survey of various data sources. As the global leader in commercial real estate, CBRE understands the critical nature of transparency in the marketplace.

Data contributions and validations to this publication were made by

CBRE Research	Land Title & Survey Authority of BC
CBRE National Apartment Group	BC Assessment
Altus Data Studio	CMHC

CBRE is a global leader in Commercial Real Estate. Lance Coulson Personal Real Estate Corporation and his Team are leaders in Metro Vancouver and Vancouver Island Apartment Sales with total sales value in excess of \$1.84 Billion between 2015-2021. With a network of Multi-family Professionals across the country and 530 corporate offices globally, our experience, network and exposure are second to none allowing us to provide our clients with the greatest market exposure available.

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

## INTRODUCTION

# Executive Summary

What a year! Multi-Family activity in 2021 was off the charts.

It was clear by mid-year that 2021 was shaping up to be a record year for multi-family sales activity with 97 transactions totaling \$1.92B. By year end, there were a total of **185 transactions totaling \$3.0B**, making it one of the most active years for Multi-Family activity.

Looking back on the last year, it is interesting to reflect on how the multi-family asset class has performed over the last 2 years, the evolving market conditions and look at what has changed and what is driving the current market activity.

Following a pandemic-induced slowdown in Q2 2020, investment activity began picking up again in Q3 & Q4 and continued to accelerate into 2021 which shaped up to be a record year. Vacancy rates increased and rents softened in urban centers across the country early on as market fundamentals were impacted by the pandemic. However, the performance of the multi-family sector in light of these headwinds demonstrated the resiliency of the asset class. Now, with the easing of economic restrictions and the return of immigration and student demand combined with a lack of rental housing and high cost of ownership we are seeing vacancy rates compress and rents strengthen again to pre-pandemic levels. Market fundamentals can be expected to remain strong into 2022 and beyond as the Canadian Government's immigration targets allow for 1.2M new residents over the next 3 years and rental construction levels continue to lag and home ownership costs continue to escalate.

“  
2021 was the busiest year of  
my entire career.

Lance Coulson  
Executive Vice President, NAG



The market this year can be characterized by both the volume of sales activity and size or scale of a number of the dispositions. A number of contributing factors including government-imposed policies and rent freezes, escalating operating costs and potential increases in capital gains tax nudged more owners to make the decision to sell and take advantage of the market demand and record pricing. This led to an increased amount of product entering the market including a number of sizable offerings (such as the Legacy Apartment Portfolio sold by our Team, the largest multifamily sale in BC's history). Simultaneously, both the private and institutional sector allocated more capital to the multi-family asset class creating competitive demand in the market and compressing yields even further.

Demand is expected to continue through 2022 as active capital continues to search out multi-family investment opportunities. Scale (larger buildings and portfolios) will continue to push value creating efficiencies for investors in a market characterized by smaller buildings. Supply can be expected to continue to come to market as more private landlords who have owned for decades weigh the challenges imposed on them under provincial rent control policies and potential changes to capital gains taxes against the current demand and record pricing being achieved in the marketplace. Pricing can be expected to hold as market fundamentals remain strong and interest rates remain low.

We hope you find our Annual Apartment Report insightful. If you have feedback or recommendations for our next report, or are looking for additional market intel, please reach out to any member of our National Apartment Group – BC team.

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**Our year end multi-family market report; the most current and comprehensive multi-family data available for Metro Vancouver, Greater Victoria and Nanaimo markets.**

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

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

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2021 was the year where the Multi-Family sector in BC broke all the records and was the asset class of choice for many investors.

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Legally Speaking - The Importance of Landlord Associations written by Michael Drouillard, Principal Legal Council of LandlordBC.

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### 2021 Greater Vancouver Sales by Market

January 2021 - December 2021

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

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### 2021 Greater Victoria/Nanaimo Sales

January 2021 - December 2021

Victoria, View Royal, Saanich, Langford, Oak Bay, Esquimalt and Nanaimo.

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### CBRE NAG - BC In the News

Have a snapshot on the exciting media coverage about CBRE National Apartment Group



# Meet the Team

The National Apartment Group – BC team executes at the highest caliber in the industry with leading expertise in the multi-family rental apartment industry.

Our team's experience, which spans more than 2 decades and over \$1.84B in total sales value in the last 6 years, allows us to provide value and unmatched insight to our clients.

# National Apartment Group

CBRE's National Apartment Group Canada is comprised of 14 sales professionals providing the highest level of commitment and expertise in the marketing and sale of multi-family assets across the country.



**Lance Coulson** PREC  
Executive Vice President



**Greg Ambrose**  
Vice President



**Kevin Murray**  
Senior Sales Associate



**Agnes Cheung**  
Marketing Specialist



**Sim Waraich**  
Senior Financial Analyst

**\$1.84B**

**Total Sales Value**  
2015-2021

**146**

**Buildings Sold**  
2015-2021

**7,041**

**Total Suites Sold**  
2015-2021





# Expertise and Knowledge

Our hands-on experience in brokering rental apartment buildings of varying size and scope has propelled us to the forefront of our market and allowed us to establish ourselves as one of the market leaders in the consultation and disposition of these types of transactions.

## NATIONAL APARTMENT GROUP \ CANADA

### ONTARIO

**David Montessor**  
Executive Vice President

**Nico Zentil**  
Senior Vice President

**Kevin MacDougall**  
Associate Vice President

**James Craig**  
Senior Sales Associate

### ALBERTA

**David Young**  
Executive Vice President

**Thomas Chibri**  
Associate Vice President

**Richie Bhamra**  
Vice President

### QUEBEC

**Benoit Poulin**  
Senior Vice President

**Marc Hetu**  
Senior Vice President

### HALIFAX

**Chris Carter**  
Associate Vice President

**Robert Mussett**  
Senior Vice President



Full-Service Approach  
Maximum Value  
Globally Connected



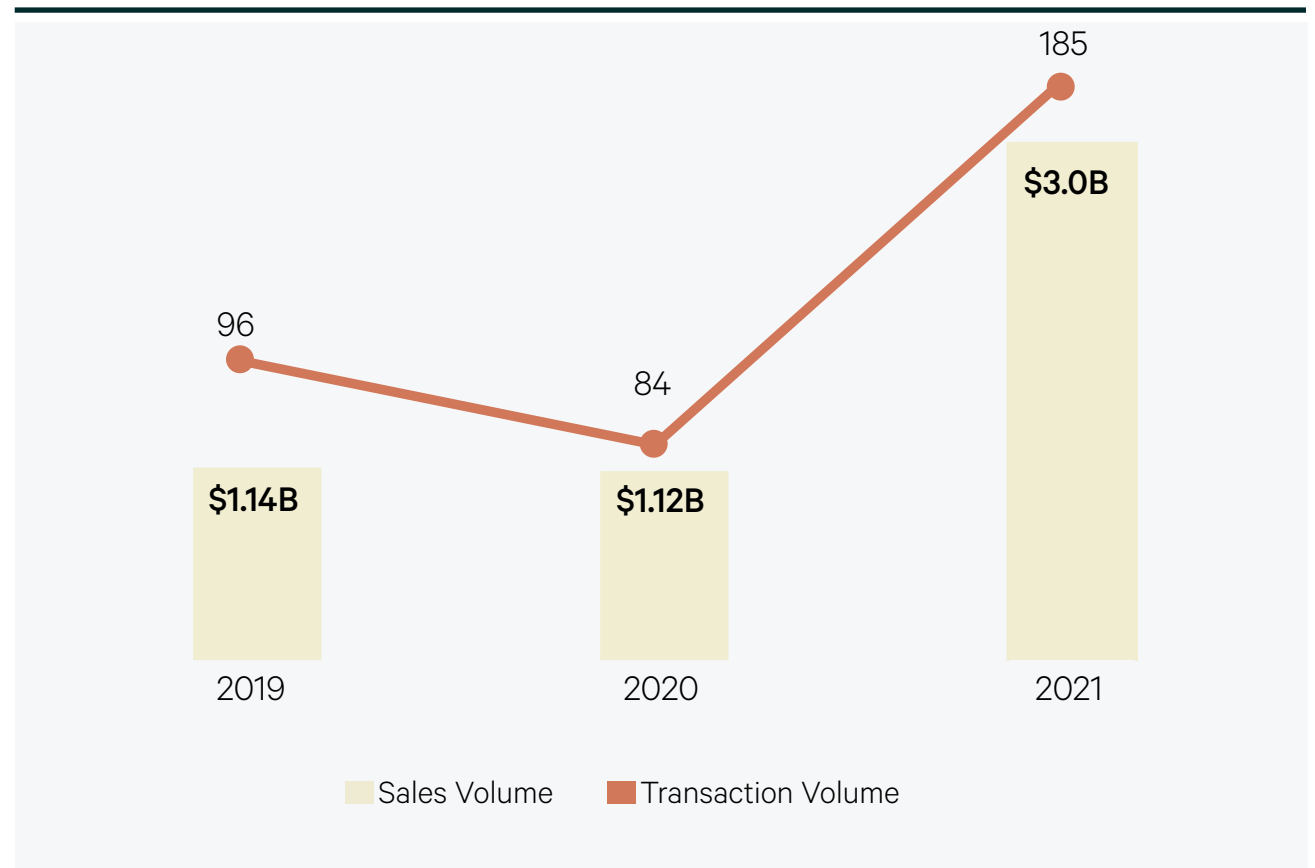
# Market Statistics

# Metro Vancouver & Greater Victoria Annual Sales Volume

The following bar chart illustrates just how active 2021 was for multi-family activity in terms of both transaction volume and total dollar volume. With 2021 sales volume almost triple that of the previous year, CBRE expects the momentum to continue into 2022.



FIGURE 1: Sales Volume and Transactions



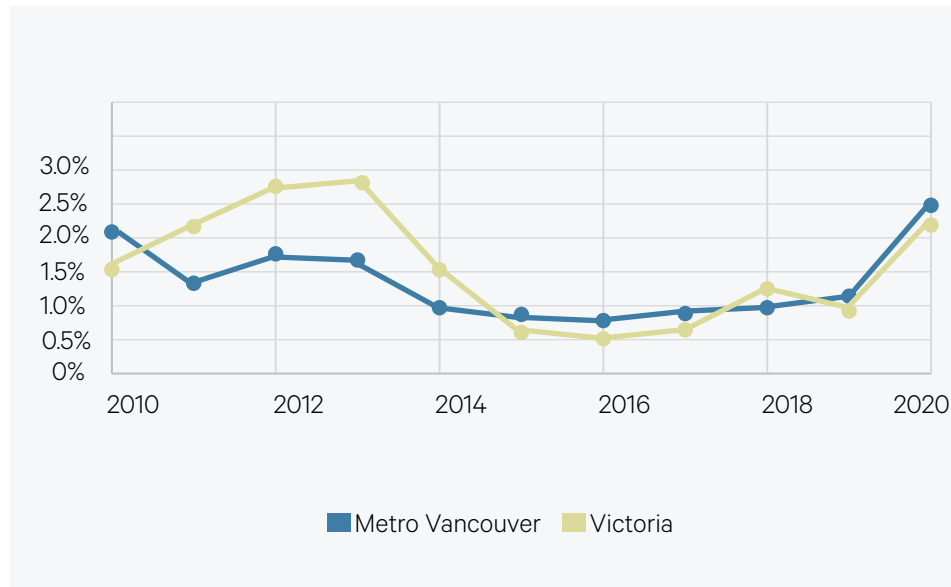
Source: CBRE Research

# Market Fundamentals

## Vacancy Rates

Vacancy rates increased in urban centers across the country in early 2021 as market fundamentals were impacted by the pandemic. However, with the easing of economic restrictions, the return of immigration and student demand combined with a lack of rental housing and high cost of ownership have compressed vacancy rates back to pre-pandemic levels.

FIGURE 2: Vacancy Rates

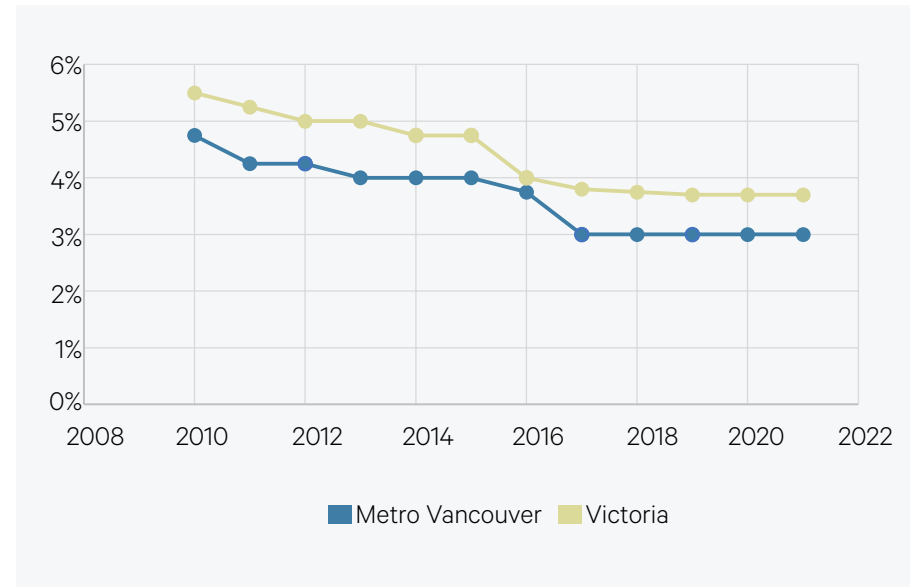


Source: Canadian Mortgage and Housing Corporation

## Cap Rates

The demand for multi-family as seen by recording breaking sales activity throughout 2021 has put downward pressure on cap rates. This has been more evident in higher yield markets outside of Vancouver such as Vancouver Island and the interior where cap rates have compressed approximately 50 bps in some instances.

FIGURE 3: Historical CAP Rates



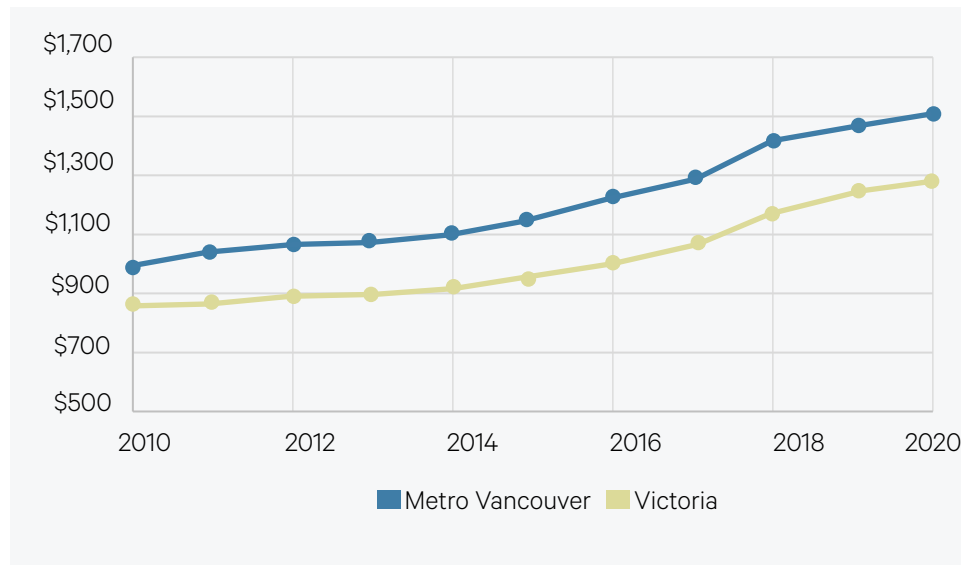
Source: CBRE Research

# Market Fundamentals

## Rental Rates

Rental rates softened in urban centers across the country in early 2021 as market fundamentals were impacted by the pandemic. However, as economic restrictions began easing and vacancy rates compressed, pressure has pushed rental rates back to or above pre-pandemic levels in most markets. The provincial government of British Columbia has lifted the freeze on existing rents and is allowing for a 1.5% increase in 2022.

**FIGURE 4: Rental Rates**

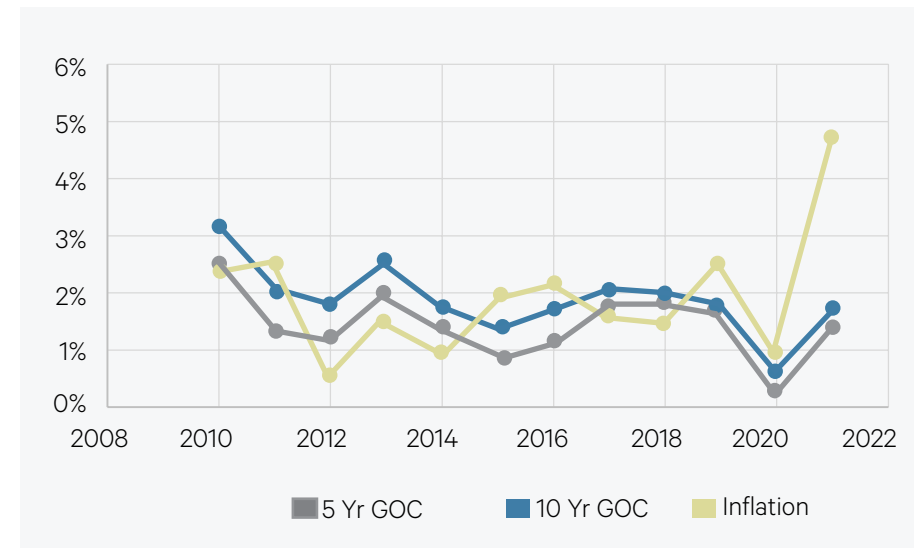


Source: Canadian Mortgage and Housing Corporation

## Bond Yield & Inflation

Canadian inflation rate has hit 30-year highs of over 4.8% which is consistent with inflation spikes around the world. Inflation has soared from central banks flooding the economy with stimulus cash, demand surging for consumer goods and supply-chain disruptions causing prices to rise rapidly. Tools for combating inflation are contractionary monetary policy which comprise increasing interest rates in efforts to reduce spending. It is estimated that the Bank of Canada will raise interest rates four times throughout 2022 however with the new Omicron variant circulating, the bank is expected to hold rates at historic lows until economic recovery which is anticipated for the first quarter of 2022.

**FIGURE 5: Bond Yield & Inflation**



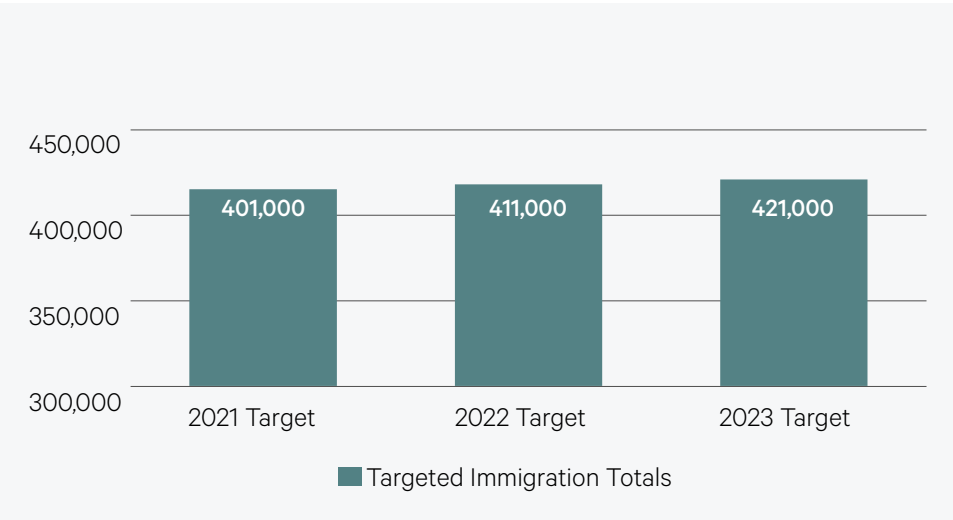
Source: Stats Canada, Bank of Canada

# Immigration

Immigration is a key component to Canada’s population growth and growing the economy. It represented over 80% of the country’s population growth in 2019, compared to just 34% in 1972. Vancouver expects approximately 35,000 people moving to the region on average per year. This combined with the policy-based barriers restricting the development of new rental housing will continue putting demand on the rental market continuing to put downward pressure on vacancy rates and upward pressure on rents.

FIGURE 6: Canadian Targeted Immigration Totals

3 Year Total = 1.23 Million

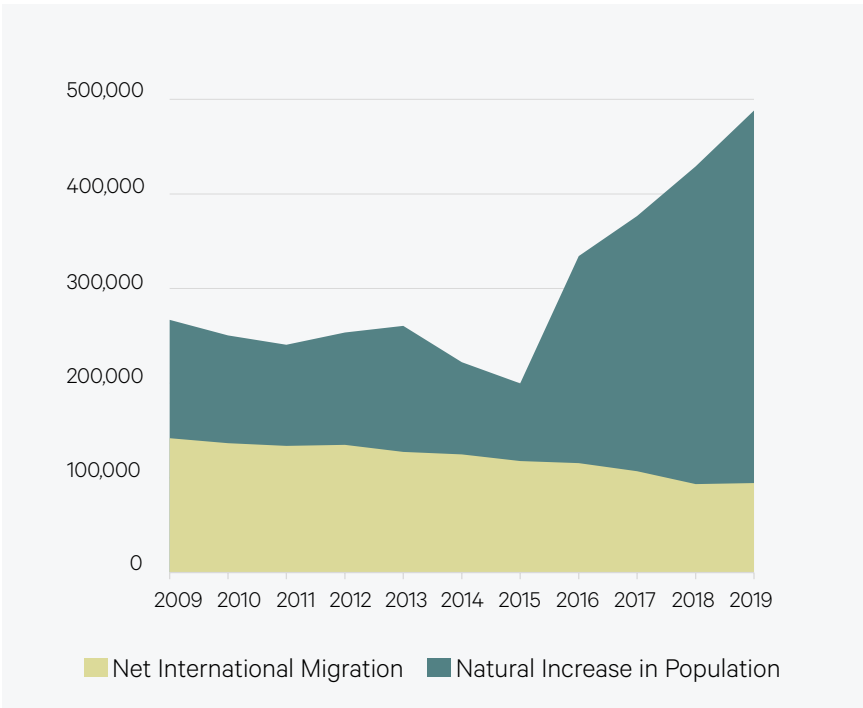


Source: Government of Canada, October 2020

FIGURE 7: Sources of Population Growth

Percent of Canadian Population Growth due to Immigration	
1972	2019
34.2%	83.8%

Sources of Population Growth



Source: The Conference Board of Canada, 2021

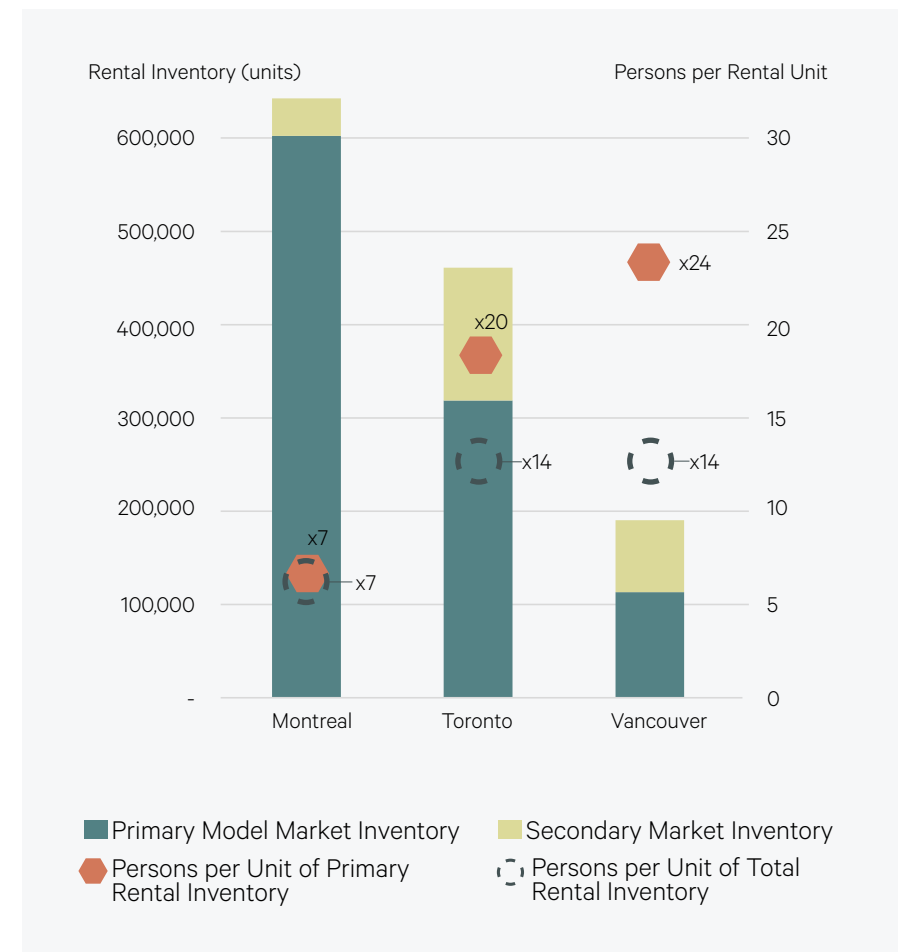
# Supply, Demand & the Rising Cost of Home Ownership

The following bar charts illustrate the disparity between the supply of available rental inventory and the demand.

The ratio of persons to purpose-built multi-family units is 24:1 in Vancouver and improves only slightly to 14:1 when accounting for condos. Montreal is the only Canadian city with an adequate number of multi-family units.



FIGURE 8: Multi-Family Units Lacking in Most Canadian Markets



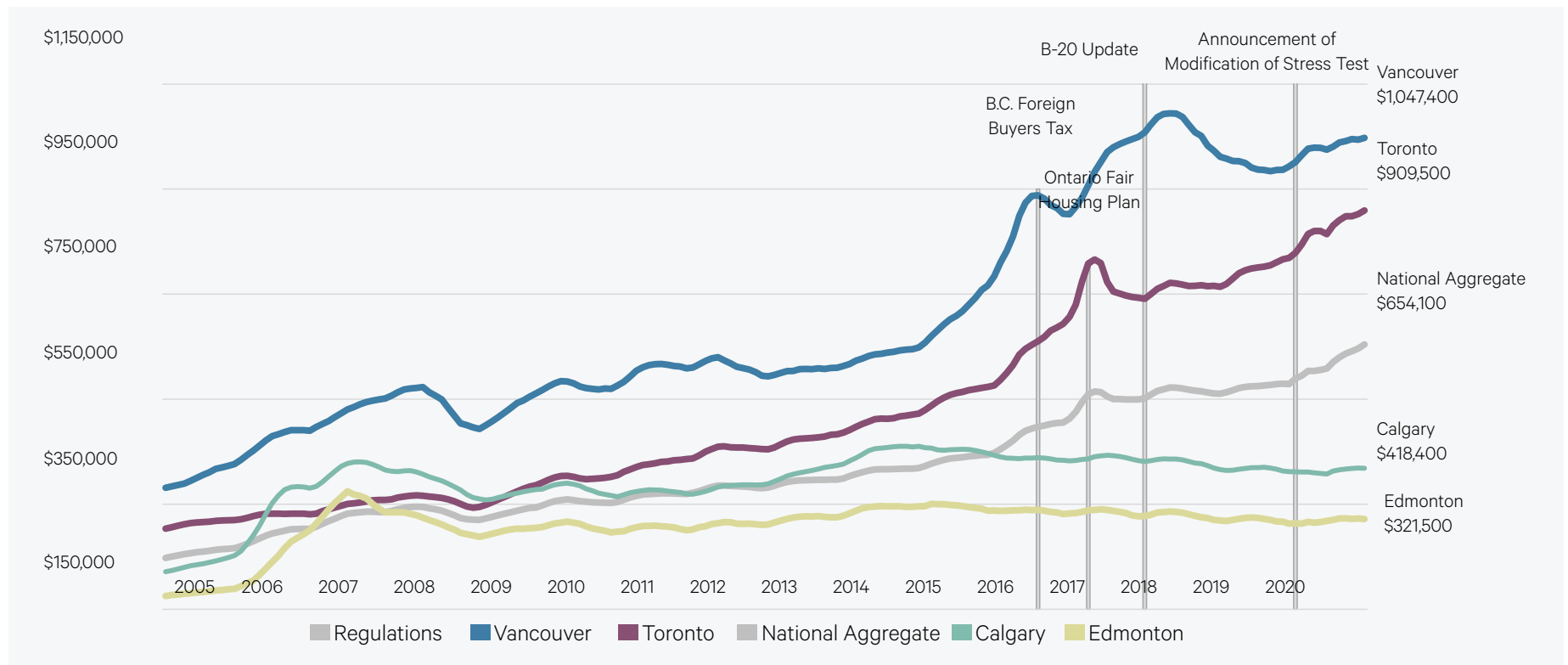
Source: CBRE Research, Canadian Mortgage and Housing Corporation, 2020

# Supply, Demand & the Rising Cost of Home Ownership

The construction of new purpose-built rental continues to lag demand, especially in markets like Vancouver with high land values and municipal bureaucracy restricting the construction of new rental.

**It is clear that the demand for rental housing will continue to out pace supply continuing to put downward pressure on the already low vacancy rates and further improve market and leasing fundamentals.**

**FIGURE 9: Canadian Benchmark Home Prices**  
Benchmark Home Price



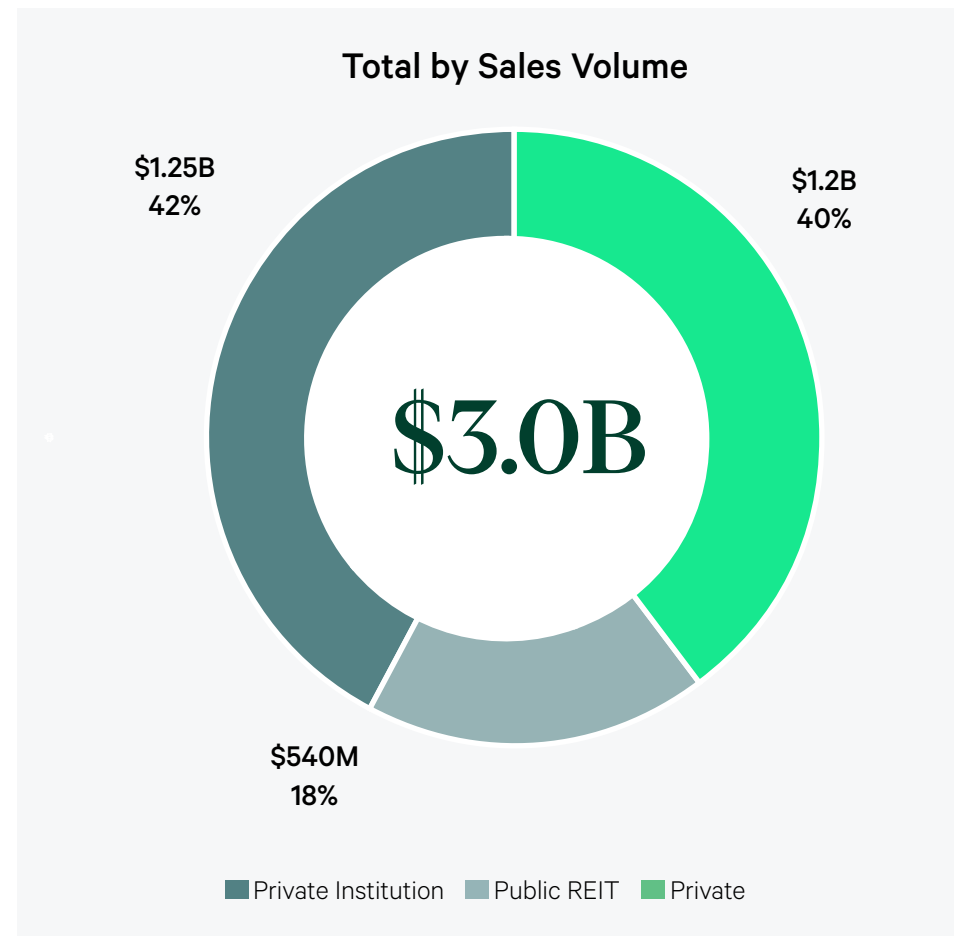
# Investor Profile

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

Private Investors accounted for a little less than half (40%) of the years Multi-Family sales volume with the balance (60%) being acquired by Institutional Investors (Private Institutions and Public REITS). The institutional activity is expected to continue as we see more amalgamation of multi-family apartment buildings by larger landlords attracted to the strong fundamentals of the BC Multi-Family market.



FIGURE 10: Vancouver Island and Greater Vancouver Sales 2021



Source: CBRE Research, Altus Data Studio and Landcor



## Trends to Watch

**Market fundamentals remain strong and continue to support low vacancy and continue to put upward pressure on rents for multifamily properties.**

Interest rates remain at historical lows but have increased from the summer of 2020 low where government initiatives and global fear pushed the 5-year Government of Canada bond from 1.40% to 0.30%. The Bank of Canada has kept its target for the overnight rate at 0.25% and is expected to raise rates in Q2 or Q3 of 2022. Recent economic indicators suggest the economy had considerable momentum in Q4, namely in the housing and labor markets, but the omicron variant and devastation left by the recent floods add to the downside risk.

Further amalgamation of multi-family apartment buildings by larger landlords is expected. Larger landlords can typically achieve operational and managerial efficiencies through lower operating costs and many smaller private landlords are making the decision to sell and take advantage of the market demand and pricing in the face of rising costs and nominal government-imposed rent increases.

Pricing can be expected to hold as active capital continues to search out multi-family investment opportunities, market fundamentals remain strong and interest rates remain low.



# 2021 CBRE NAG - BC Sales

2021 was the year where the Multi-Family sector in BC broke all the records and was the asset class of choice for many investors.

# Success Begins with a Strong Foundation

**2021 was a record year for our team** with 39 buildings sales with a combined value in excess of \$623.5M and **we are very grateful to all our clients who put their trust in our Team.** Our success is built on a foundation which has been built over decades - a **foundation of trust and integrity** combined with market expertise, a national multi-family network and a global platform. This distinguishes us from the competition and ensures our clients' properties receive complete exposure in the marketplace to ensure maximum value.



CBRE  
SALE

## ALEXANDER TOWER

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 30 SUITES



CBRE  
SALE

## BAY TOWER

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 38 SUITES



CBRE  
SALE

## THE RIVIERA

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 37 SUITES



CBRE  
SALE

## UNIVERSITY MANOR

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 14 SUITES



CBRE  
SALE

## ORCHARD WALK APT.

VANCOUVER ISLAND PORTFOLIO  
PORTFOLIO PRICE \$118,200,000  
140 SUITES



CBRE  
SALE

## WATERMARK APT.

VANCOUVER ISLAND PORTFOLIO  
PORTFOLIO PRICE \$118,200,000  
51 SUITES



CBRE  
SALE

## SOUTHPPOINT APT.

VANCOUVER ISLAND PORTFOLIO  
PORTFOLIO PRICE \$118,200,000  
70 SUITES



CBRE  
SALE

## ARBUTUS APT.

VANCOUVER ISLAND PORTFOLIO  
PORTFOLIO PRICE \$118,200,000  
59 SUITES



CBRE  
SALE

## PINE RIDGE VILLAGE

\$37,000,000  
\$220,238 PER DOOR  
168 SUITES



CBRE  
SALE

## NIGHTINGALE APT.

\$2,148,000  
\$214,800 PER DOOR  
10 SUITES



CBRE  
SALE

## SANDSCAPE APT.

VANCOUVER ISLAND PORTFOLIO  
PORTFOLIO PRICE \$118,200,000  
74 SUITES



CBRE  
SALE

## MCLEAN MANOR

\$11,250,000  
\$375,000 PER DOOR  
30 SUITES



CBRE  
SALE

## MANHATTAN APT.

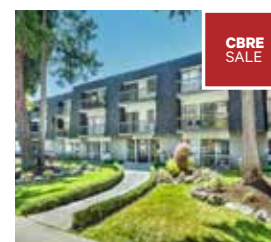
\$19,150,000  
\$467,073 PER DOOR  
41 SUITES



CBRE  
SALE

## LOUISE COURT

\$17,400,000  
\$294,610 PER DOOR  
59 SUITES



CBRE  
SALE

## CEDARGROVE APT.

\$16,100,000  
\$287,946 PER DOOR  
56 SUITES



CBRE  
SALE

## FOUR WINDS APT.

\$3,800,000  
\$79,167 PER DOOR  
48 SUITES



CBRE  
SALE

### CRESTA APARTMENT

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 48 SUITES



CBRE  
SALE

### SOUTH GRANVILLE APT.

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 28 SUITES



CBRE  
SALE

### WINDSOR APARTMENT

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 42 UNITS



CBRE  
SALE

### VILLA CARDELLO

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 61 SUITES



CBRE  
SALE

### THE GLENMORE

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 41 SUITES



CBRE  
SALE

### ROYAL VILLA

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 72 SUITES



CBRE  
SALE

### RIO VISTA

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 36 SUITES



CBRE  
SALE

### THE AQUARIUS

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 43 SUITES



CBRE  
SALE

### DENNISON COURT

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 35 UNITS



CBRE  
SALE

### THE MONTEREY

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 54 SUITES



CBRE  
SALE

### ARBUTUS COURT

PORTFOLIO PRICE \$292,500,000  
VANCOUVER LEGACY APARTMENT  
PORTFOLIO | 35 SUITES



CBRE  
SALE

### THE IMPALA

\$8,100,000  
\$368,182 PER DOOR  
22 SUITES



CBRE  
SALE

### BLUE WATER TOWERS

\$4,800,000  
\$217,000 PER DOOR  
22 SUITES



CBRE  
SALE

### MARCO COURT

\$13,980,000  
\$466,000 PER DOOR  
30 SUITES



CBRE  
SALE

### WILSHIRE HOUSE

\$13,850,000  
\$432,813 PER DOOR  
32 SUITES



CBRE  
SALE

### BURNSIDE APARTMENT

\$8,900,000  
\$228,205 PER DOOR  
39 SUITES + 2 CRU



CBRE  
SALE

### ELFORD APARTMENT

\$6,750,000  
\$270,000 PER DOOR  
25 SUITES



CBRE  
SALE

### MONTCALM APT.

\$8,650,000  
\$360,417 PER DOOR  
24 SUITES



CBRE  
SALE

### OAKMOUNT MANOR

\$6,150,000  
\$186,364 PER DOOR  
33 SUITES



CBRE  
SALE

### KATHERINE APT.

\$10,800,000  
\$469,565 PER DOOR  
23 SUITES



CBRE  
SALE

### CEDAR PARK APT.

\$7,500,000  
\$357,143 PER DOOR  
21 SUITES



CBRE  
SALE

### AVESTA APARTMENT

\$10,800,000  
\$490,909 PER DOOR  
22 SUITES



CBRE  
SALE

### 165 E 19TH STREET APT.

\$5,700,000  
\$407,143 PER DOOR  
14 SUITES

"We would like  
to thank all  
our clients who  
made 2021 a  
successful  
year."

NAG - BC



# Our Features

# We predict Investors will again favor “Beds & Sheds” in 2022

Looking back we predicted in our year end apartment report for 2020 that security of cash flow and low interest rates would drive investors to the multi-family sector in 2021. Although our prediction was “right-on”, we could not have predicted that it would result in a record 185 rental building sales with a total combined value in excess of \$3Billion dollars (Metro Vancouver & Greater Victoria) nearly triple the total sales volume from the previous year.

So, what happened in 2021, and why so many apartment sales? Like most things that happen in life, whether good or bad, it's usually not one thing specifically but several factors that work together. Going into 2021, investors knew the results of the many rental collection surveys completed in major markets from across the country that indicated most tenants paid their rent throughout 2020. Thus, providing further support as to the security of cash flow that these assets provide especially when compared to some of the other asset choices such as retail and office that got hit especially hard as a result of the COVID-19 pandemic. Many investors looked at multi-family and industrial properties as a safe haven to place their capital in 2021. The phrase “Beds & Sheds” was coined and became a funny headline in many conversations and publications. Investors also looked to take advantage of the historically low interest rates available for multi-family acquisitions, primarily for CMHC insured loans that at one point in the year got down to as low as 1.65% for 10-year, CMHC insured money.

## LOOKING AHEAD FOR 2022

Similar to 2021, we predict that Investors will continue to look for the safety and security of multi-family apartment buildings in 2022 while keeping an eye on interest



rates! While we anticipate both private and institutional investors to be active in sourcing multi-family opportunities in the coming year, the deterrent or “elephant in the room” will be the effect of possible rising interest rates. According to Statistics Canada, the annual rate of inflation climbed to a 30 year high in December of 2021, hitting a high of 4.8%. This was partly due to higher food, fuel, utilities, and higher passenger vehicles and real estate costs. Many are predicting that the Bank of Canada will increase rates at least four times in 2022 to cool down inflation, and the red-hot housing market is driven to a large extent by historically low lending rates.

We can anticipate that the transaction activity in the multi-family sector will continue to be active in the first part of the year, however, should rates go up another 50-75 basis points from where they are currently, we would then expect a slow down as both investors and owners try to determine what the effect of the higher rates have on overall property valuations. Now the threat of rising rates is something that we have heard at different times over the last few years, and just as we thought that it might happen, some major event occurred in the world, and rates in some cases went down. The Bank of Canada has announced on January 26th, 2022 that it will be holding rates constant. In the interim, the fundamentals remain strong for the multi-family sector in BC as vacancy rates have tightened back up and rental rates have increased up to some 13% from a year ago. In addition, the combination of expected increased immigration to the Province and the unaffordability of homeownership shifting more people to the rental market should continue to provide solid rental growth and ensure that multi-family rental properties remain the assets of choice for investors for the foreseeable future!

# Legally Speaking - The Importance of Landlord Associations

**With the ongoing socioeconomic crisis created by COVID-19 still creating financial havoc worldwide, and with costs outside of the control of landlords increasing, like the cost of construction and the cost of real estate generally, it remains important as ever for landlords to present a unified and strong voice through membership in landlord associations. A unified voice protects the legitimate interests of landlords, and it protects the availability of housing stock for tenants. The private for-profit market for rental housing remains the most robust, plentiful, and fair source of housing available in British Columbia for tenants from all backgrounds.**

This year, we saw further encroachment into the province's jurisdiction over residential tenancies by municipalities, including attempts to create municipal level rent control. Municipalities play a fundamental role in ensuring housing is accessible, and they are the partners of landlords for the development of affordable housing. On the other hand, they lack a provincial-wide perspective, and the mandate to do what is in the best interests of the landlords and tenants across the province, rather than what is best for a specific municipality, which is why the Residential Tenancy Act was enacted in the first place – to create provincial wide and consistent regulation of residential tenancies.

Another important change this year was the introduction of an additional rent increase application system similar to the above guideline increase model set out in Ontario. This was developed by the Residential Tenancy Branch of B.C. in consultation with LandlordBC, and helps mitigate the impact of this government's decision to remove the permitted 2% per year increase in rent over and above the inflation rate. Some of the key characteristics of this new regime are as follows:



**MICHAEL DROUILLARD**  
Principal Legal Council

Michael is vice-chair of the board of directors of LandlordBC. He is a practicing lawyer with a focus on commercial real estate and apartment building transactions in particular, and real estate litigation.

**First**, timing. You can make the application for an additional rent increase if capital expenditures “[were] incurred in the 18-month period preceding the date on which the landlord made the application”. If the application is successful, you have to wait 18 months before making another application, so a landlord cannot continuously roll cap ex from the past into subsequent hearings.

**Second**, scope. The regime doesn't apply to all forms of capital expenditures. Generally speaking, it applies to the repair and replacement of existing systems and major components of buildings, or it applies to the introduction of new ones, provided they achieve the objective of a reduction in energy use or greenhouse gas emissions, or an improvement in the security of the building.

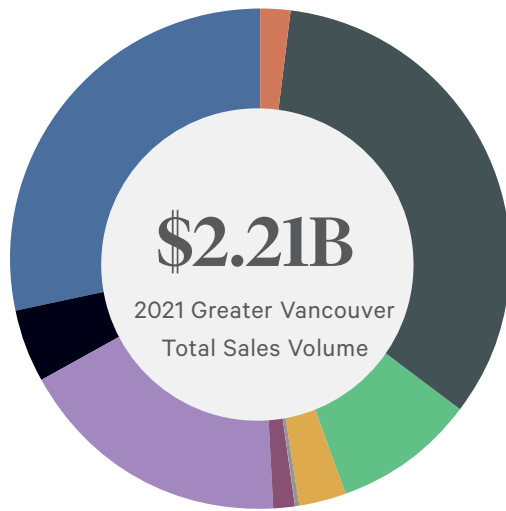
**Third**, amount. A formula is used to calculate the total entitlement, based on the number of units that are expected to benefit from the work in question. The cap is 3% per year for three years.

**To make the application, a landlord must apply for dispute resolution and prove its case, similar to a contested hearing for dispute resolution. The Residential Tenancy Branch of B.C. appears to have struggled with increasing volume, but I am hopeful that it will be able to handle claims for additional rent increases efficiently and promptly.**



# 2021 Greater Vancouver Sales by Market

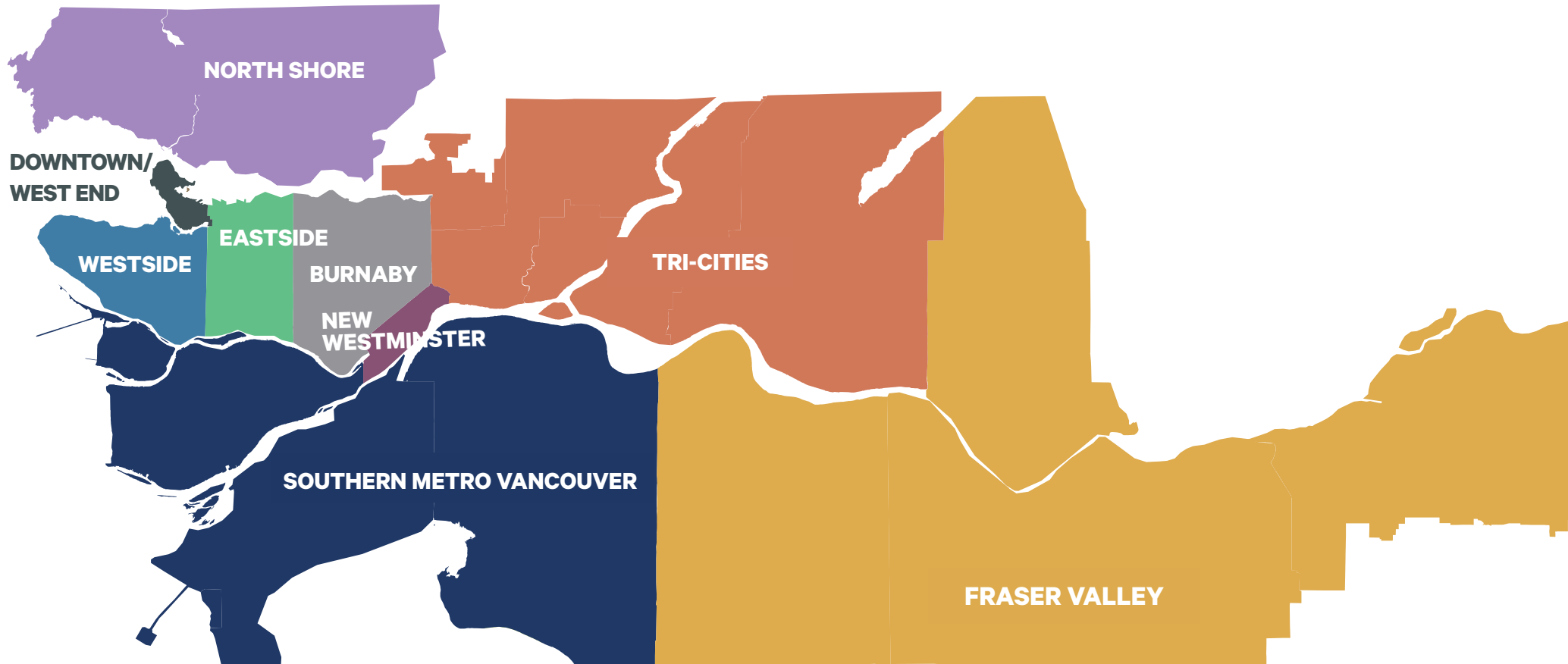
# 2021 Greater Vancouver Sales Summary



Region	Transactions	Sales Volume	Avg Price/Suite	Avg Cap Rate
<b>DOWNTOWN/WESTEND</b>	24	\$767,796,500	\$530,980	2.6%
<b>WESTSIDE VANCOUVER</b>	52	\$622,349,000	\$458,959	2.8%
<b>EASTSIDE VANCOUVER</b>	20	\$203,772,000	\$397,992	3.3%
<b>NORTH SHORE</b>	12	\$395,632,000	\$671,701	3.4%
<b>BURNABY</b>	5	\$47,319,000	\$345,394	2.9%
<b>NEW WESTMINSTER</b>	3	\$26,675,000	\$280,789	3.5%
<b>TRI-CITIES/MAPLE RIDGE</b>	2	\$11,425,000	\$253,889	-
<b>SOUTHERN METRO VANCOUVER</b>	7	\$77,455,000	\$282,682	3.2%
<b>FRASER VALLEY</b>	13	\$64,839,000	\$160,493	3.4%
<b>TOTAL</b>	138	\$2,217,262,500	\$456,415	3.0%



# 2021 Greater Vancouver Sales Summary



## METRO VANCOUVER RENTAL FUNDAMENTALS

Rental Apartment Units	Population	2021 Rental Unit Completions	Estimated Annual Population Growth
113,141	2,690,502	6,679	35,000

According to CMHC, Metro Vancouver's primary rental market in 2020 comprised 113,141 total apartment units in the rental universe. With rising home ownership costs and increasing demand towards renting, when you compare the current rental units in the universe to a population of 2.7M people, the large disparity illustrates a significant lack of rental product to meet rental housing needs throughout the region. Also taking into account 6,679 rental housing unit completions within the last year and an anticipated annual population growth of over 35,000 persons per year, rental product further continues to lag demand resulting in low vacancy rates and upward pressure on rental rates across the region.

# Downtown/West End Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	7	24
Avg. Price Per Suite	\$482,066	\$530,980
Total Sales Value	\$130,640,000	\$767,796,500
Unit Sold	271	1,446

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Downtown/West End —



24

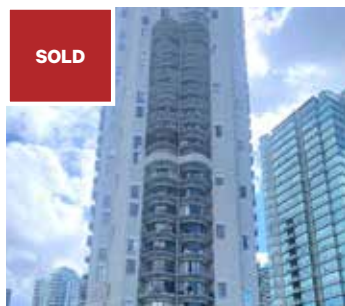
Number of Transactions



CBRE  
SALE

## 855 JERVIS STREET

\$25,265,000  
\$526,354 PER SUITE  
48 UNITS



SOLD

## 1011 BEACH AVENUE

\$135,000,000  
\$613,636 PER SUITE  
220 UNITS



SOLD

## 1869 COMOX STREET

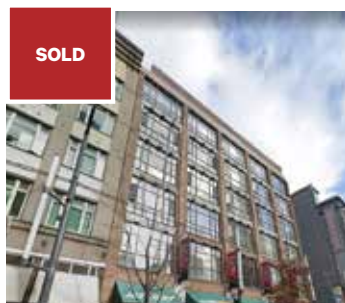
\$40,800,000  
\$474,419 PER SUITE  
86 UNITS



SOLD

## 1955 NELSON STREET

\$6,387,500  
\$580,682 PER SUITE  
11 UNITS



SOLD

## 1249 GRANVILLE STREET

\$23,300,000  
\$506,522 PER SUITE  
46 UNITS



SOLD

## 1825 COMOX STREET

\$9,100,000  
\$395,652 PER SUITE  
23 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 1885 BARCLAY STREET

\$22,100,000 \$539,024 PER SUITE 41 UNITS



CBRE  
SALE

## 1924 BARCLAY STREET

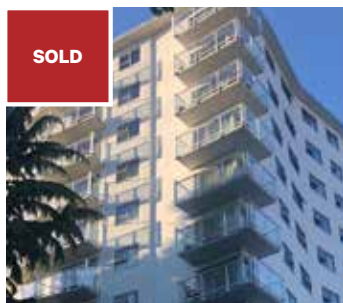
\$22,750,000 \$541,667 PER SUITE 42

# Downtown/ West End



24

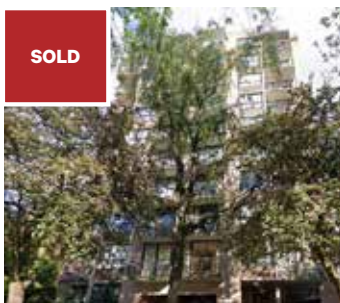
Number of Transactions



SOLD

## 1825 HARO STREET

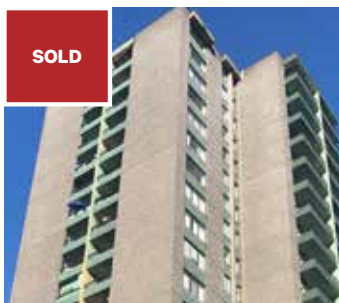
\$37,300,000  
\$414,444 PER SUITE  
90 UNITS



SOLD

## 1160 BROUGHTON STREET

\$29,750,000  
\$396,667 PER SUITE  
75 UNITS



SOLD

## 1348 BARCLAY STREET

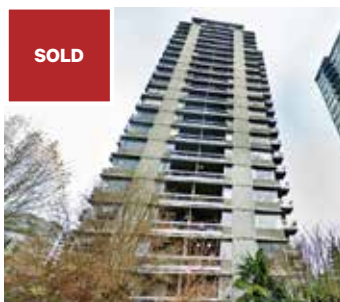
\$86,000,000  
\$601,399 PER SUITE  
143 UNITS



SOLD

## 1454 PENDRELL STREET

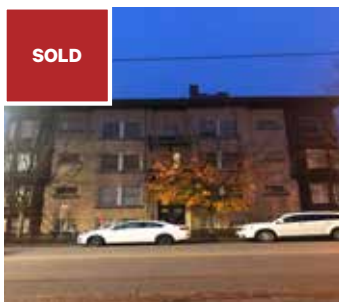
\$24,194,000  
\$474,392 PER SUITE  
51 UNITS



SOLD

## 1155 BEACH AVENUE

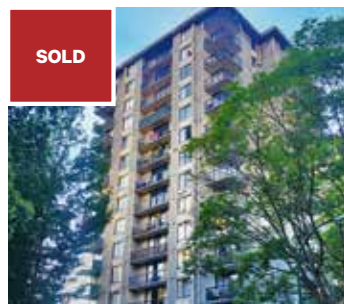
\$91,000,000  
\$602,649 PER SUITE  
151 UNITS



SOLD

## 1689 ROBSON STREET

\$7,325,000  
\$430,882 PER SUITE  
17 UNITS



SOLD

## 945 JERVIS STREET

\$60,500,000  
\$555,046 PER SUITE  
109 UNITS



CBRE  
SALE

## 1270 NICOLA STREET



\$17,950,000



\$485,135 PER SUITE



37 UNITS



CBRE  
SALE

## 1461 HARWOOD STREET



\$22,500,000



\$592,105 PER SUITE



38 UNITS



**SOLD**

### 777 BIDWELL STREET

\$15,000,000  
\$500,000 PER SUITE  
30 UNITS



**SOLD**

### 1623 HARO STREET

\$10,000,000  
\$416,667 PER SUITE  
24 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 1435 PENDRELL STREET

\$8,375,000  
\$398,810 PER SUITE  
21 UNITS



**CBRE  
SALE**

### 2054 COMOX STREET

\$10,800,000  
\$469,565 PER SUITE  
23 UNITS



**SOLD**

### 2035 BARCLAY STREET

\$15,200,000  
\$546,429 PER SUITE  
28 UNITS



**SOLD**

### 1133 BARCLAY STREET

\$15,200,000  
\$490,323 PER SUITE  
31UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**CBRE  
SALE**

### 1580 HARO STREET

\$32,000,000 \$524,590 PER SUITE 61 UNITS

# Westside Vancouver Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	15	52
Avg. Price Per Suite	\$543,328	\$458,959
Total Sales Value	\$276,553,888	\$622,349,000
Unit Sold	509	1,356

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Westside



52

Number of Transactions



CBRE  
SALE

## 8790 CARTIER STREET

\$10,875,000  
\$310,714 PER SUITE  
35 UNITS



CBRE  
SALE

## 2040 YORK AVENUE

\$26,250,000  
\$486,111 PER SUITE  
54 UNITS



SOLD

## 3755 CAMBIE STREET

\$4,200,000  
\$381,818 PER SUITE  
11 UNITS  
\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 5940 BALSAM STREET

\$7,000,000  
\$388,889 PER SUITE  
18 UNITS



SOLD

## 1977 WEST 3RD AVENUE

\$7,350,000  
\$459,375 PER SUITE  
16 UNITS



CBRE  
SALE

## 1373 W 73RD AVENUE

\$11,625,000  
\$322,917 PER SUITE  
36 UNITS



CBRE  
SALE

## 8675 FRENCH STREET

\$29,000,000 \$402,778 PER SUITE 72 UNITS



CBRE  
SALE

## 8740 CARTIER STREET

\$11,250,000 \$321,429 PER SUITE 35 UNITS

# Westside



52

Number of Transactions



CBRE  
SALE

## 1355 WEST 14TH AVENUE

\$17,000,000  
\$607,143 PER SUITE  
28 UNITS



CBRE  
SALE

## 2280 WEST 6TH AVENUE

\$20,500,000  
\$526,354 PER SUITE  
43 UNITS



CBRE  
SALE

## 4640 WEST 10TH AVENUE

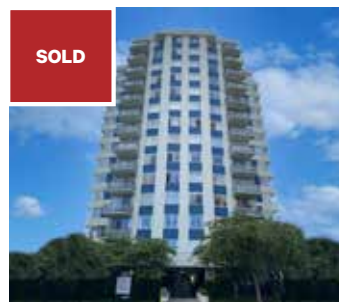
\$7,250,000  
\$517,857 PER SUITE  
14 UNITS



CBRE  
SALE

## 1326 WEST 13TH AVENUE

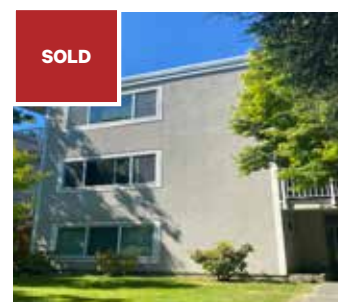
\$16,185,000  
\$539,500 PER SUITE  
30 UNITS



SOLD

## 5815 YEW STREET

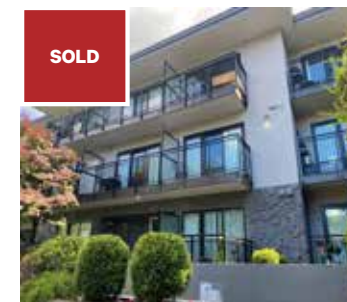
\$50,000,000  
\$602,410 PER SUITE  
83 UNITS



SOLD

## 2035 WEST 5TH AVENUE

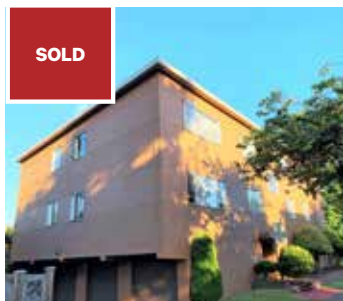
\$4,000,000  
\$444,444 PER SUITE  
9 UNITS



SOLD

## 1968 WEST 2ND AVENUE

\$13,500,000  
\$500,000 PER SUITE  
24 UNITS



SOLD

## 8582 CARTIER STREET

\$3,650,000  
\$365,000 PER SUITE  
10 UNITS



SOLD

## 3670 WEST 5TH AVENUE

\$11,500,000  
\$460,000 PER SUITE  
25 UNITS



SOLD

## 1540 YEW STREET

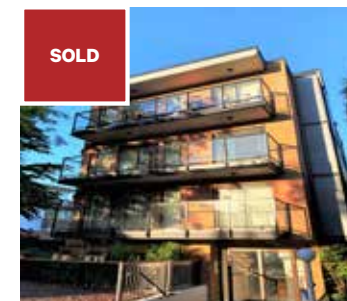
\$4,525,000  
\$452,500 PER SUITE  
10 UNITS



SOLD

## 8755 LAUREL STREET

\$10,500,000  
\$318,182 PER SUITE  
33 UNITS



SOLD

## 8726 HUDSON STREET

\$4,350,000  
\$435,000 PER SUITE  
10 UNITS



**SOLD**

### 8777 MONTCALM STREET

\$6,880,000  
\$362,105 PER SUITE  
19 UNITS



**SOLD**

### 2012 CORNWALL AVENUE

\$10,075,000  
\$503,750 PER SUITE  
20 UNITS



**CBRE  
SALE**

### 8735 SELKIRK STREET

\$8,100,000  
\$368,182 PER SUITE  
22 UNITS



**SOLD**

### 3075 WILLOW STREET

\$7,088,000  
\$886,000 PER SUITE  
8 RENTAL TOWNHOMES



**SOLD**

### 8757 SELKIRK STREET

\$6,150,000  
\$361,765 PER SUITE  
17 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 8707 MONTCALM STREET

\$6,150,000  
\$384,375 PER SUITE  
16 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 1366 WEST 12TH AVENUE

\$14,600,000  
\$486,667 PER SUITE  
30 UNITS



**SOLD**

### 8656 MONTCALM STREET

\$4,150,000  
\$377,273 PER SUITE  
11 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 1584 WEST 12TH AVENUE

\$5,610,000  
\$510,000 PER SUITE  
11 UNITS

\*IMAGE SOURCE: MICROSOFT BING



**CBRE  
SALE**

### 1107 W 14TH AVENUE

\$13,850,000  
\$432,813 PER SUITE  
32 UNITS



**CBRE  
SALE**

### 1364 WEST 11TH AVENUE

\$13,980,000  
\$466,000 PER SUITE  
30 UNITS



**SOLD**

### 1766 WEST 11TH AVENUE

\$3,760,000  
\$537,143 PER SUITE  
7 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 2155 WEST 7TH AVENUE

\$8,900,000  
\$445,000 PER SUITE  
20 UNITS



**SOLD**

### 8645 FREMLIN STREET

\$2,925,000  
\$292,500 PER SUITE  
10 UNITS



**CBRE  
SALE**

### 2775 PINE STREET

\$11,800,000  
\$590,000 PER SUITE  
20 UNITS

# Westside



52

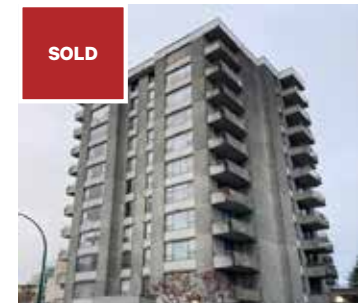
Number of Transactions



SOLD

## 1290 WEST 13TH AVENUE

\$9,900,000  
\$430,435 PER SUITE  
23 UNITS



SOLD

## 1255 WEST 14TH AVENUE

\$30,300,000  
\$496,721 PER SUITE  
61 UNITS



SOLD

## 8740 SELKIRK STREET

\$8,880,000  
\$328,889 PER SUITE  
27 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 2280 CORNWALL AVENUE

\$16,750,000  
\$697,917 PER SUITE  
24 UNITS

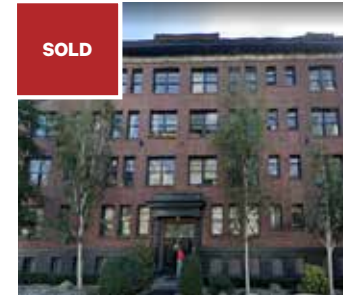


SOLD

## 8750 SELKIRK STREET

\$8,698,000  
\$322,148 PER SUITE  
27 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 1298 WEST 10TH AVENUE

\$25,500,000  
\$369,565 PER SUITE  
69 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

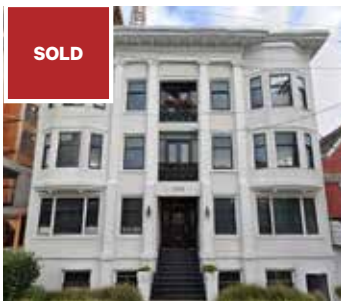


SOLD

## 8692 FRENCH STREET

\$3,350,000  
\$558,333 PER SUITE  
6 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 1455 WEST 8TH AVENUE

\$16,000,000  
\$640,000 PER SUITE  
25 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

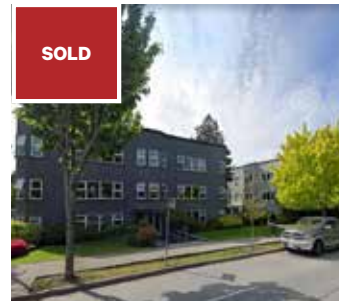


SOLD

## 5950 EAST BOULEVARD

\$5,250,000  
\$525,000 PER SUITE  
10 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 3985 & 3939 CAMBIE STREET

\$17,850,000  
\$510,000 PER SUITE  
35 UNITS

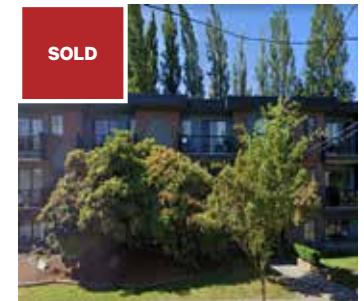
\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 8860 MONTCALM STREET

\$16,500,000  
\$360,417 PER SUITE  
24 UNITS



SOLD

## 2244 W 6TH AVENUE

\$19,500,000  
\$423,913 PER SUITE  
46 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 1156, 1176 & 1190 WEST 12TH AVENUE

\$22,200,000  
\$482,609 PER SUITE  
46 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 8675 FREMLIN STREET

\$6,850,000  
\$380,556 PER SUITE  
18 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 985 WEST 14TH AVENUE

\$4,543,000  
\$413,000 PER SUITE  
11 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 2358 CORNWALL AVENUE

\$7,100,000  
\$887,500 PER SUITE  
8 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 1833 - 1875 YEW STREET

\$16,500,000  
\$611,111 PER SUITE  
27 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



# Eastside Vancouver Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	14	20
Avg. Price Per Suite	\$453,842	\$397,992
Total Sales Value	\$200,598,000	\$203,772,000
Unit Sold	442	512

**SOURCE:**

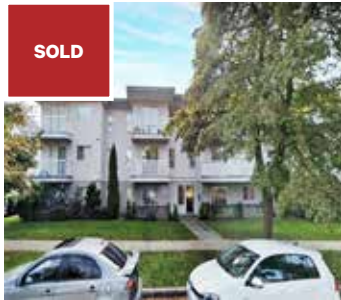
The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Eastside



20

Number of Transactions



SOLD

## 566 EAST 44TH AVENUE

\$10,500,000  
\$350,000 PER SUITE  
30 UNITS



SOLD

## 3080 EAST 54TH AVENUE

\$6,200,000  
\$344,444 PER SUITE  
18 UNITS



SOLD

## 1344 EAST 1ST AVENUE

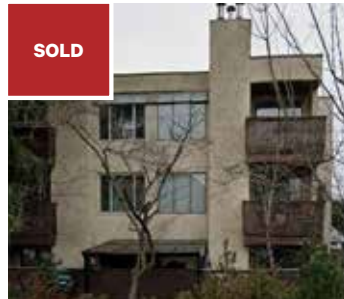
\$8,300,000  
\$276,667 PER SUITE  
30 UNITS



SOLD

## 765 VICTORIA DRIVE

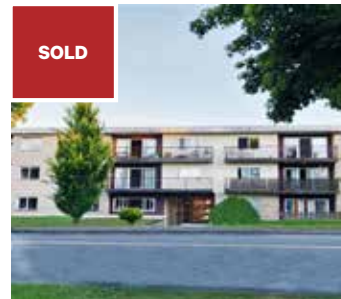
\$5,500,000  
\$392,857 PER SUITE  
14 UNITS



SOLD

## 837 EAST BROADWAY

\$5,900,000  
\$491,667 PER SUITE  
12 UNITS



SOLD

## 150 EAST 16TH AVENUE

\$9,300,000  
\$344,444 PER SUITE  
27 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 1383 EAST BROADWAY

\$11,250,000 \$375,000 PER SUITE 30 UNITS



CBRE  
SALE

## 1777 FRANCES STREET

\$17,382,000 \$294,610 PER SUITE 59 UNITS

# Eastside



20

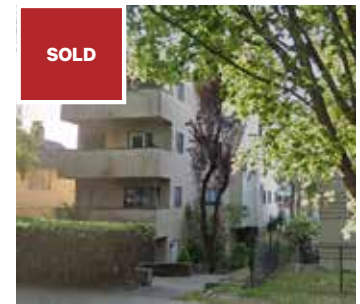
Number of Transactions



SOLD

## 229 EAST 13TH AVENUE

\$8,218,000  
\$328,720 PER SUITE  
25 UNITS

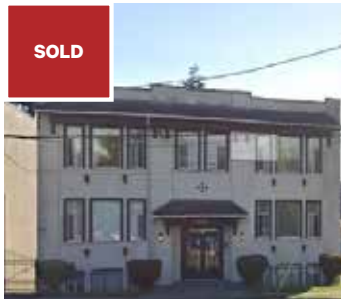


SOLD

## 1536 EAST 3RD AVENUE

\$3,175,000  
\$396,875 PER SUITE  
8 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 550 EAST 15TH AVENUE

\$2,150,000  
\$358,333 PER SUITE  
6 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 825 EAST 8TH AVENUE

\$19,150,000  
\$467,073 PER SUITE  
41 UNITS



SOLD

## 3795 COMMERCIAL STREET

\$5,475,000  
\$547,500 PER SUITE  
9 UNITS + 1 UNIT CRU

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 2257 DUNDAS STREET

\$2,575,000  
\$321,875 PER SUITE  
8 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 3583 KINGSWAY

PRICING: CONFIDENTIAL  
104 UNITS (AIR PARCEL)



SOLD

## 75 EAST 8TH AVENUE

\$13,728,000  
\$508,444 PER SUITE  
27 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

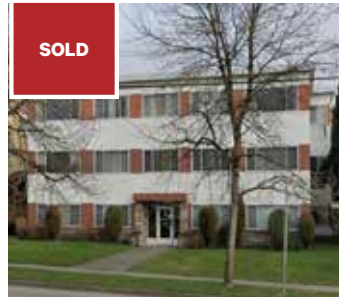


SOLD

## 512 WOODLAND DRIVE

\$5,499,000  
\$343,688 PER SUITE  
16 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

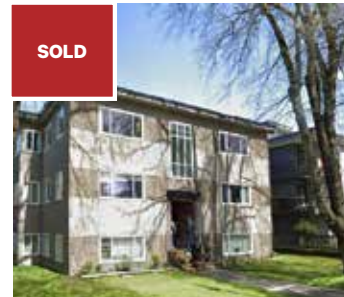


SOLD

## 3040 NANAIMO STREET

\$5,050,000  
\$297,059 PER SUITE  
17 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

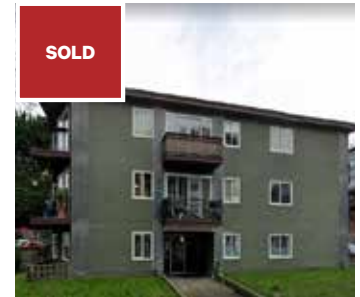


SOLD

## 1575 EAST 1ST AVENUE

\$4,920,000  
\$378,462 PER SUITE  
13 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 306 EAST 6TH AVENUE

\$7,500,000  
\$416,667 PER SUITE  
18 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



# North Shore Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	5	12
Avg. Price Per Suite	\$361,593	\$671,701
Total Sales Value	\$48,453,500	\$395,632,000
Unit Sold	134	589

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# North Shore



12

Number of Transactions



SOLD

## 143 EAST 21ST STREET NORTH VANCOUVER

\$55,000,000  
\$555,556 PER SUITE  
99 UNITS



SOLD

## 154 EAST 18TH STREET NORTH VANCOUVER

\$53,500,000  
\$557,292 PER SUITE  
96 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 2832 CAPILANO ROAD NORTH VANCOUVER

\$9,500,000  
\$678,571 PER SUITE  
14 STRATIFIED UNITS

\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 165 EAST 19TH STREET NORTH VANCOUVER

\$5,700,000  
\$407,143 PER SUITE  
14 UNITS



SOLD

## 201 WEST 1ST STREET NORTH VANCOUVER

PRICE: CONFIDENTIAL  
28 UNITS + 2 CRU



SOLD

## 2670 LIBRARY LANE NORTH VANCOUVER

\$54,450,000  
\$726,000 PER SUITE  
75 UNITS

\*IMAGE SOURCE: METCAP LIVING



SOLD

## 2222 BELLEVUE AVENUE WEST VANCOUVER

\$101,300,000  
\$1,013,000 PER SUITE  
100 UNITS



SOLD

## 425 6TH STREET WEST VANCOUVER

\$11,880,000  
\$742,500 PER SUITE  
16 UNITS



SOLD

## 2190 BELLEVUE AVENUE WEST VANCOUVER

\$41,602,000  
\$671,000 PER SUITE  
62 UNITS



SOLD

## 2025 BELLEVUE AVENUE WEST VANCOUVER

\$24,500,000  
\$583,333 PER SUITE  
42 UNITS



CBRE  
SALE

## 1629 ST. GEORGES AVENUE NORTH VANCOUVER

\$10,800,000  
\$490,909 PER SUITE  
22 UNITS



CBRE  
SALE

## 118 WEST 18TH STREET NORTH VANCOUVER

\$7,500,000  
\$357,143 PER SUITE  
21 UNITS

# Burnaby Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	3	5
Avg. Price Per Suite	\$533,467	\$345,394
Total Sales Value	\$73,085,000	\$47,319,000
Unit Sold	137	137

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Burnaby



5

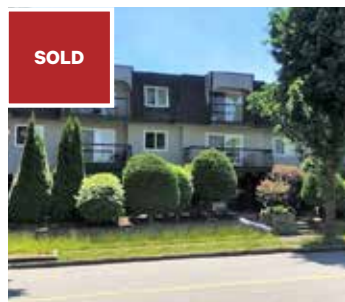
Number of Transactions



SOLD

## 6649 BURLINGTON AVENUE

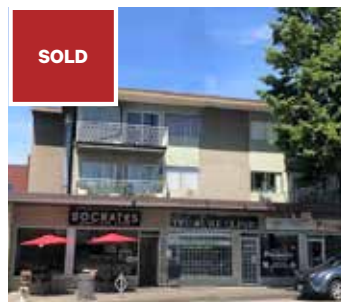
\$3,800,000  
\$475,000 PER SUITE  
8 UNITS



SOLD

## 4424 PENDER STREET

\$9,694,000  
\$334,276 PER SUITE  
29 UNITS



SOLD

## 4651 & 4663 HASTINGS STREET

\$6,750,000  
\$519,231 PER SUITE  
8 UNITS + 5 CRU



SOLD

## 366 HOWARD AVENUE

\$12,375,000 \$275,000 PER SUITE 45 UNITS



SOLD

## 6660 TELFORD AVENUE

\$14,700,000 \$312,766 PER SUITE 47 UNITS

# New Westminster

## Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	4	3
Avg. Price Per Suite	\$292,825	\$280,789
Total Sales Value	\$91,947,000	\$26,675,000
Unit Sold	314	95

# Tri-Cities/Maple Ridge

## Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	6	2
Avg. Price Per Suite	\$199,483	\$253,889
Total Sales Value	\$40,495,000	\$11,425,000
Unit Sold	203	45

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# New Westminster



3

Number of Transactions



SOLD

## 1205-1207 FOURTH AVENUE

\$6,600,000  
\$200,000 PER SUITE  
33 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 818 12TH STREET

\$3,950,000  
\$564,286 PER SUITE  
6 UNITS + 1 CRU

\*IMAGE SOURCE: GOOGLE MAPS



CBRE  
SALE

## 520 EIGHTH STREET



\$16,125,000



\$287,946 PER SUITE



56 UNITS

# Tri-Cities/Maple Ridge



2

Number of Transactions



SOLD

## 11872 LAITY STREET MAPLE RIDGE

\$2,800,000  
\$233,333 PER SUITE  
12 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 22334 117TH AVENUE MAPLE RIDGE

\$8,625,000  
\$233,108 PER SUITE  
33 UNITS + 4 CRU

\*IMAGE SOURCE: GOOGLE MAPS



# Southern Metro Vancouver Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	2	7
Avg. Price Per Suite	\$353,333	\$282,682
Total Sales Value	\$5,300,000	\$77,455,000
Unit Sold	15	274

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Southern Metro Vancouver



7

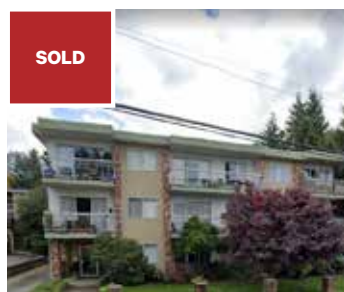
Number of Transactions



## 15281 ROYAL AVENUE WHITE ROCK

\$6,300,000  
\$300,000 PER SUITE  
21 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



## 1430 BLACKWOOD STREET WHITE ROCK

\$3,700,000  
\$246,667 PER SUITE  
15 UNITS

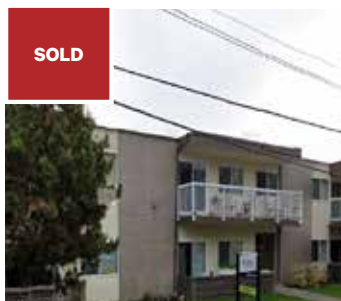
\*IMAGE SOURCE: GOOGLE MAPS



## 4650 EVERGREEN LANE DELTA

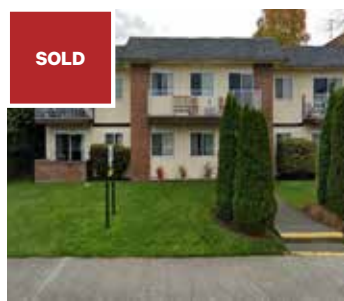
\$2,740,000  
\$195,714 PER SUITE  
14 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



## 4552 EVERGREEN LANE DELTA

\$2,920,000  
\$208,571 PER SUITE  
14 UNITS



## 4586 EVERGREEN LANE DELTA

\$3,530,000  
\$207,647 PER SUITE  
17 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



## 14000 RIVERPORT WAY, RICHMOND

\$45,465,000 \$336,778 PER SUITE 135 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



## 1455 FIR STREET, WHITE ROCK

\$12,800,000 \$220,690 PER SUITE 58 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

# Fraser Valley Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	10	13
Avg. Price Per Suite	\$191,956	\$160,493
Total Sales Value	\$32,824,400	\$64,839,000
Unit Sold	171	404

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Fraser Valley



13

Number of Transactions



CBRE  
SALE

## 33370 GEORGE FERGUSON WAY ABBOTSFORD

\$6,150,000  
\$186,364 PER SUITE  
33 UNITS



SOLD

## 32846 14TH AVENUE MISSION

\$3,940,000  
\$131,333 PER SUITE  
30 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 7581 CEDAR STREET MISSION

\$3,454,000  
\$164,475 PER SUITE  
21 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 46180 BOLE AVENUE CHILLIWACK

\$6,717,000  
\$149,267 PER SUITE  
45 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 9275 MARY STREET CHILLIWACK

\$6,469,000  
\$154,024 PER SUITE  
42 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

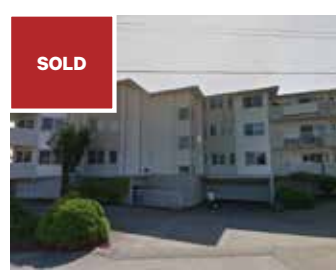


SOLD

## 46155 BOLE AVENUE CHILLIWACK

\$7,114,000  
\$148,208 PER SUITE  
48 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 45766 HENDERSON AVENUE CHILLIWACK

\$3,000,000  
\$142,857 PER SUITE  
21 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 9486 COOK STREET CHILLIWACK

\$6,750,000  
\$168,750 PER SUITE  
40 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 7325 VEDDER ROAD CHILLIWACK

\$1,795,000  
\$163,182 PER SUITE  
9 UNITS + 1 CRU

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 9481 BROADWAY CHILLIWACK

\$9,300,000  
\$182,353 PER SUITE  
51 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 46274 YALE ROAD CHILLIWACK

\$4,100,000  
\$146,429 PER SUITE  
28 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

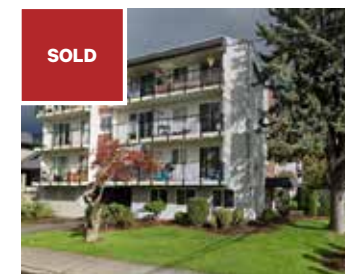


SOLD

## 45824 VICTORIA AVENUE CHILLIWACK

\$2,300,000  
\$209,091 PER SUITE  
11 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



SOLD

## 46109 GORE AVENUE CHILLIWACK

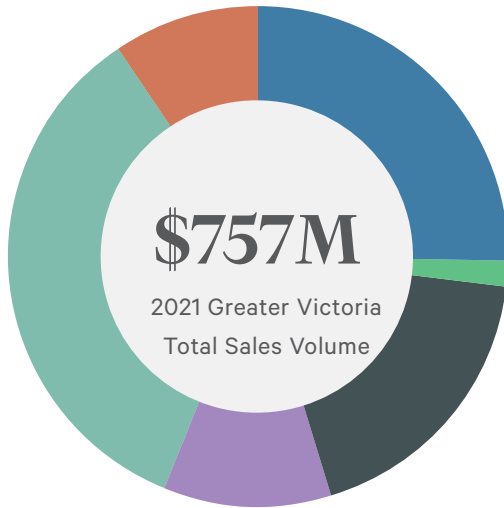
\$3,750,000  
\$150,000 PER SUITE  
25 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



# 2021 Greater Victoria Sales by Market

# 2021 Greater Victoria Sales Summary



Region	Transactions	Sales Volume	Avg Price/Suite	Avg Cap Rate
VICTORIA	28	\$260,757,996	\$260,758	3.6%
VIEW ROYAL	2	\$70,000,000	\$402,299	4.1%
SAANICH	5	\$137,381,673	\$344,315	3.7%
LANGFORD	6	\$193,070,875	\$343,542	4.4%
OAK BAY	3	\$12,397,500	\$326,250	-
ESQUIMALT	3	\$83,027,329	\$298,659	3.5%
<b>TOTAL</b>	<b>47</b>	<b>\$756,635,373</b>	<b>\$308,705</b>	<b>3.76%</b>



# 2021 Greater Victoria Sales Summary

According to CMHC, Greater Victoria's primary rental market in 2020 comprised 27,499 total apartment units in the rental universe. With rising home ownership costs and increasing demand towards renting, when you compare the current rental units in the universe to a population of 425,503 people, the large disparity illustrates a significant lack of rental product to meet rental housing needs throughout the region. Also taking into account 1,904 rental housing unit completions within the last year and an anticipated annual population growth of over 5,200 persons per year, rental product further continues to lag demand resulting in low vacancy rates and upward pressure on rental rates across the region.

## GREATER VICTORIA RENTAL FUNDAMENTALS

Rental Apartment Units	Population	2021 Rental Unit Completions	Estimated Annual Population Growth
27,499	425,503	1,904	5,200



# Greater Victoria Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	16	47
Avg. Price Per Suite	\$293,000	\$309,000
Total Sales Value	\$245,640,990	\$756,635,373
Unit Sold	838	2,451

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Victoria



## 1333 PANDORA AVENUE

\$3,050,000  
\$217,857 PER SUITE  
14 UNITS



## 418 MICHIGAN STREET

\$8,200,000  
\$256,250 PER SUITE  
32 UNITS  
\*IMAGE SOURCE: GOOGLE MAPS



## 2810 CEDAR HILL ROAD

\$2,800,000  
\$280,000 PER SUITE  
10 UNITS + 1 CRU  
\*IMAGE SOURCE: GOOGLE MAPS



## 429 VANCOUVER STREET

\$2,275,000  
\$284,375 PER SUITE  
8 UNITS  
\*IMAGE SOURCE: GOOGLE MAPS



## 1002 PAKINGTON STREET

\$4,175,000  
\$298,214 PER SUITE  
14 UNITS  
\*IMAGE SOURCE: DEVON PROPERTIES



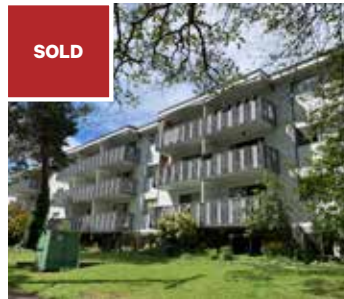
## 1030 COOK STREET

\$9,500,000  
\$316,667 PER SUITE  
30 UNITS  
\*IMAGE SOURCE: CAPREIT



## 1035 PENDERGRAST STREET

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



## 1350 STANLEY AVENUE

\$14,600,000  
\$256,140 PER SUITE  
57 UNITS



## 1030 PENDERGRAST STREET

EY - CBRE PORTFOLIO SALE  
\$15,911,025  
\$279,141 PER SUITE  
57 UNITS  
\*IMAGE SOURCE: DEVON PROPERTIES



## 1410 ELFORD STREET

\$6,750,000 \$270,000 PER SUITE 25 UNITS



## 1841 OAK BAY AVENUE

\$9,970,000 \$383,462 PER SUITE 26 UNITS + CRU

# Victoria



**SOLD**

## 1301 PANDORA AVENUE

\$2,750,000  
\$211,538 PER SUITE  
13 UNITS

\*IMAGE SOURCE: DEVON PROPERTIES



**CBRE  
SALE**

## 710 VANCOUVER STREET

EY - CBRE PORTFOLIO SALE  
\$278,846 PER SUITE  
52 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**CBRE  
SALE**

## 1126 ROCKLAND AVENUE

EY - CBRE PORTFOLIO SALE  
\$268,288 PER SUITE  
35 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**CBRE  
SALE**

## 3255 QUADRA STREET

EY - CBRE PORTFOLIO SALE  
31 UNITS

\*IMAGE SOURCE: DEVON PROPERTIES



**SOLD**

## 1041 RICHARDSON STREET

\$5,100,000  
\$268,421  
19 UNITS



**SOLD**

## 1555 JUBILEE AVENUE

\$5,994,000  
\$285,429 PER SUITE  
21 UNITS

\*IMAGE SOURCE: DEVON PROPERTIES



**CBRE  
SALE**

## 1368 PANDORA AVENUE

\$6,650,000  
\$277,083 PER SUITE  
24 UNITS



**SOLD**

## 1500 CHAMBERS STREET

\$6,200,000  
\$258,333 PER SUITE  
24 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**CBRE  
SALE**

## 1400 QUADRA STREET

PRICE: CONFIDENTIAL  
113 UNITS + CRU

\*IMAGE SOURCE: DEVON PROPERTIES



**SOLD**

## 1224 BALMORAL ROAD

\$7,500,000  
\$277,778 PER SUITE  
27 UNITS

\*IMAGE SOURCE: DEVON PROPERTIES



**SOLD**

### 777 COOK STREET

5 BUILDING PORTFOLIO SALE  
307 UNITS - COMBINED

\*IMAGE SOURCE: DEVON PROPERTIES



**SOLD**

### 909 PENDERGAST STREET

5 BUILDING PORTFOLIO SALE  
307 UNITS - COMBINED

\*IMAGE SOURCE: DEVON PROPERTIES



**SOLD**

### 20 OLYMPIA AVENUE

5 BUILDING PORTFOLIO SALE  
307 UNITS - COMBINED

\*IMAGE SOURCE: DEVON PROPERTIES



**SOLD**

### 915 COOK STREET

5 BUILDING PORTFOLIO SALE  
307 UNITS - COMBINED

\*IMAGE SOURCE: DEVON PROPERTIES



**SOLD**

### 964 HEYWOOD AVENUE

5 BUILDING PORTFOLIO SALE  
307 UNITS - COMBINED

\*IMAGE SOURCE: DEVON PROPERTIES



**CBRE  
SALE**

### 1032 NORTH PARK STREET

\$3,563,000  
\$323,909 PER SUITE  
11 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

### 500 RITHET STREET

\$15,105,000  
\$265,000 PER SUITE  
57 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

# View Royal



**SOLD**

### 2 WATKISS WAY

\$48,000,000  
\$421,053 PER SUITE  
114 UNITS

\*IMAGE SOURCE: BOARDWALK REIT



**SOLD**

### 2 WATKISS WAY

PRICE CONFIDENTIAL  
60 UNITS  
(AIR PARCEL)

\*IMAGE SOURCE: BROWN BROS

# Saanich



**CBRE  
SALE**

## **3185 TILLICUM ROAD & 275 BURNSIDE ROAD**

EY - CBRE PORTFOLIO SALE

104 UNITS

\*IMAGE SOURCE: DEVONSHIRE PROPERTIES



**SOLD**

## **85 BURNSIDE ROAD**

\$3,485,000

\$205,000 PER SUITE

12 UNITS + 5 CRU

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## **1701 CEDAR HILL CROSS ROAD**

\$81,000,000

\$389,423 PER SUITE

208 UNITS



**CBRE  
SALE**

## **250 GORGE ROAD**

\$9,300,000

\$258,333 PER SUITE

36 UNITS



**CBRE  
SALE**

## **21 BURNSIDE ROAD WEST**



\$8,900,000



\$228,205 PER SUITE



39 UNITS + 2 CRU

# Langford



## 3030 JACKLIN ROAD

\$4,545,875  
\$378,823 PER SUITE  
12 UNITS



## 2691 PEATT ROAD

\$2,300,000  
\$383,333 PER SUITE  
6 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



## 821 HOCKLEY AVENUE & 2854 PEATT ROAD

\$42,000,000 \$311,111 PER SUITE 135 UNITS

\*IMAGE SOURCE: DB SERVICES



## 1060 GOLD STREAM AVENUE

\$40,000,000  
\$336,134 PER SUITE  
119 UNITS

\*IMAGE SOURCE: IRONCLAD DEVELOPMENTS



## 2835 PEATT ROAD

\$5,725,000  
\$357,813 PER SUITE  
16 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



## 3147, 3149 & 3151 AGGREGATE COURT

\$98,500,000 \$359,489 PER SUITE 274 UNITS

\*IMAGE SOURCE: IRONCLAD DEVELOPMENTS

# Oak Bay

---



## 2160 HAULTAIN STREET

\$2,0250,000

\$289,286

7 UNITS

\*IMAGE SOURCE: GOOGLE VIEW



## 1400 BEACH DRIVE

\$5,372,500

\$358,167 PER SUITE

15 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



## 2565 BEACH DRIVE

\$5,000,000

\$312,500 PER SUITE

16 UNITS

\*IMAGE SOURCE: GOOGLE MAPS

# Esquimalt

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## 980 WORDSLEY STREET

EY - CBRE PORTFOLIO SALE  
65 UNITS



## 948 ESQUIMALT ROAD

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



## 885 DUNSMUIR ROAD

\$19,300,000  
\$250,649 PER SUITE  
77 UNITS  
\*IMAGE SOURCE: CAPREIT

# Nanaimo Apartment Sales

January 2021 - December 2021

Year	2020	2021
Number of Sales	4	13
Avg. Price Per Suite	\$267,421	\$197,592
Total Sales Value	\$62,925,000	\$84,767,000
Unit Sold	254	429

**SOURCE:**

The sales and rental data for January 1, 2021 - December 31, 2021 has been sourced from CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

# Nanaimo



**SOLD**

## 34 ROBERTS STREET

\$1,300,000  
\$216,667 PER SUITE  
6 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## 12 ROSEHILL STREET

\$2,150,000  
\$358,333 PER SUITE  
6 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## 1480 BOUNDARY CRESCENT

\$9,335,093  
\$172,872 PER SUITE  
54 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## 1529 BOUNDARY CRESCENT

\$5,410,741  
\$150,298 PER SUITE  
36 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## 1595 BOUNDARY CRESCENT

\$2,142,107  
\$142,807 PER SUITE  
15 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## 430 STEWART AVENUE

\$4,287,059  
\$178,627 PER SUITE  
24 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## 2675 RANDLE ROAD

\$4,200,000  
\$200,000 PER SUITE  
21 UNITS

\*IMAGE SOURCE: PACIFIC EDGE PROPERTIES



**SOLD**

## 664 BRUCE AVENUE

\$4,650,000  
\$244,737 PER SUITE  
19 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**SOLD**

## 250 VICTORIA ROAD

\$4,620,000  
\$144,375 PER SUITE  
32 UNITS

\*IMAGE SOURCE: GOOGLE MAPS



**CBRE  
SALE**

## 3250 ROCK CITY ROAD

\$37,000,000 \$220,238 PER SUITE 168 UNITS



**CBRE  
SALE**

## 126 MOUNT BENSON STREET

\$4,774,000 \$217,000 PER SUITE 22 UNITS



**CBRE  
SALE**

## 719 NIGHTINGALE CRESCENT

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



**SOLD**

## 510 COMOX ROAD

\$2,750,000  
\$171,875 PER SUITE  
32 UNITS

\*IMAGE SOURCE: PACIFIC EDGE PROPERTIES

# In the News

Have a snapshot on the exciting media coverage about CBRE National Apartment Group - BC Team's marketing outlook, and our successful stories to accomplish the unprecedented sold transactions in 2021!

# B.C. Apartment Investment Market is Breaking Records

July 21, 2021 | Real Estate News Exchange

**Total sales volume for apartment buildings throughout Greater Vancouver and Greater Victoria in the first six months of this year has already far surpassed the yearly average and shows no signs of slowing.**

“We’ve always been around from \$1.2 to \$1.4 billion and, halfway through this year, we’re almost at \$2 billion,” Lance Coulson, executive vice-president of CBRE’s National Apartment Group for British Columbia, told RENX. “We could potentially hit \$3 billion by the time we end the year.”

Coulson was one of the CBRE executives who compiled a mid-year report which shows there were 97 transactions comprising 4,412 units and valued at \$1.92 billion through June. That compares to 84 deals for \$1.12 billion for all of 2020 and 98 transactions for \$1.2 billion throughout 2019.

There are a number of factors contributing to the current market activity, according to the report. Government-imposed rent freezes and escalating operating costs are negatively affecting net revenue figures. Tougher parameters for tenant relocation are also inhibiting landlords’ abilities to invest in and improve their properties, many of which were originally built in the 1960s and ’70s and require maintenance and capital upgrades. 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 their properties.

Meanwhile, investors are attracted to the stable returns provided by multifamily properties and are able to leverage historically low interest rates. The fear that tenants wouldn’t pay rent during the pandemic was largely unfounded, as Coulson noted collections have remained around 97 per cent across Canada.

## Growing Interest from Institutional Investors

Many transactions are setting new benchmarks for pricing and yields, as scale is driving values. Coulson said institutional investors are as active as he’s ever seen during his 24 years working in the market and they’re looking long-term. Many investors who didn’t have multifamily in their portfolios are looking to add it and those which already owned

Read the full article: <https://renx.ca/b-c-apartment-investment-market-breaking-records/>



**We’ve always been around from \$1.2 to \$1.4 billion and, halfway through this year, we’re almost at \$2 billion.**

**Lance Coulson** PREC, Executive Vice President

# REITs Take Long View of Vancouver's Rental Market Even as Vacancies Rise, Rents Drop

February 8, 2021 | Vancouver Sun

Recent deal saw 614 units owned by Vancouver-based Hollyburn Properties in the West End, South Granville, West Point Grey, Kitsilano and Marpole areas sold to two Ontario-based real estate investment trusts.

The COVID pandemic has lowered demand for rental properties and thus what landlords are charging, but investors looking to buy apartment buildings to earn a financial return believe this is temporary, says a B.C. real estate executive.

Lance Coulson, an executive vice-president at commercial broker CBRE, sold 15 rental apartment buildings, nine of them of concrete construction and on the west side, for almost \$300 million in late January. The deal covered a total of 614 housing units in the West End, South Granville, West Point Grey, Kitsilano and Marpole that were owned by Vancouver-based Hollyburn Properties. They were sold to two Ontario-based real estate investment trusts, Ottawa's InterRent and Toronto's Crestpoint, for \$292.5 million.

Because of its size, the deal is being cited in a motion to Vancouver city council, submitted by Coun. Jean Swanson and calling for "protecting tenants from real estate investment trusts." The motion, which is on Tuesday's council agenda, proposes council write to Ottawa about the growing number of rental units owned by REITs and the "modification of housing, housing security and affordability for Vancouver residents."

It asks Ottawa to base tax rates for REITs "on the amount of affordable housing they provide or destroy" and for the federal and provincial governments to help facilitate the buying of rental stock by non-profits and co-operatives. Other proposals include tying financing for these deals with clear conditions to prevent rent increases upon tenant turnover. More real estate investment trusts, which have deep pockets and make investments so they can pay shareholders, are interested in Vancouver and B.C. properties, but it's hard to predict if other large deals like this are coming, said Coulson.

**Lance Coulson, an executive vice-president at commercial broker CBRE, sold 15 rental apartment buildings, nine of them of concrete construction and on the west side, for almost \$300 million in late January.**

**Lance Coulson** PREC, Executive Vice President

Read the full article: <https://vancouversun.com/business/real-estate/reits-take-long-view-of-vancouver-rental-market-even-as-vacancies-rise-rents-drop>

# Ontario Investment Firm Buys 15 Rental Buildings in Vancouver for \$293M

January 1, 2021 | Daily Hive Real Estate

**A joint partnership between two Ontario-based investment firms will acquire 15 rental housing properties in Vancouver for a combined \$292.5 million.**

The deals were announced today, with InterRent Real Estate Investment Trust and Crestpoint Real Estate Investments each owning 50% of their newly acquired portfolio of 614 rental homes.

Ten of these properties totalling 411 residential units are owned by Vancouver-based Hollyburn Properties, which listed the properties for sale on CBRE last fall. The remaining units are being acquired from five unnamed parties. A release states InterRent will manage the properties, and the acquisitions will be financed by a combination of cash and new short-term debt of about \$190 million. The acquisitions are slated to close before the end of this month.

This portfolio provides newcomer InterRent with critical mass in Metro Vancouver, where rental housing demand is exceptionally strong. “We are thrilled to enter the Vancouver market, with scale, through the acquisition of this institutional-quality portfolio that is extremely well-located. The Vancouver rental market continues to exhibit strong, sustainable market fundamentals, with exposure to a growing tech sector,” said Mike McGahan, CEO of InterRent, in a statement.

“We look forward to enhancing these properties with our best-in-class management platform, customer service and community-focused approach. This is a market we have targeted for a long time. We are very pleased to partner with a best-in-class team like Crestpoint for this portfolio.”



**We are thrilled to enter the Vancouver market, with scale, through the acquisition of this institutional-quality portfolio that is extremely well-located. The Vancouver rental market continues to exhibit strong, sustainable market fundamentals, with exposure to a growing tech sector.**

**Mike McGahan** CEO of InterRent

**Read the full article: <https://dailyhive.com/vancouver/interrent-crestpoint-vancouver-rental-housing-acquisition>**

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