

2022

Mid Year Apartment Report

Metro Vancouver & Greater Victoria

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

Market Statistics

Greater Victoria and Greater Vancouver | 2022 Mid Year



\$1.45B

Dollar Volume of Transactions



85

of Transactions



3,798

Units Sold



\$380,248

Average Price Per Unit

WE SEE MORE

Preface

CBRE is pleased to release the 2022 Mid Year 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. The National Apartment Group - BC is a leader in Metro Vancouver and Vancouver Island Apartment Sales with total sales value in excess of \$2.0 Billion between 2015-2022. 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

Interesting to see what half a year can bring. 2021 was one of the busiest years on record for the multi-Family market with almost \$3B in sales. In comparison, the combined total sales for 2022 Q1 & Q2 total \$1.45B putting us on track for another very active year.

So what changed? On the one hand, the easing of pandemic-related restrictions has allowed many economic conditions to recover including employment and rental demand. The 2020 & 2021 trend that saw renters moving out of the urban core into suburban markets in search of more space and better value is shifting as people return to jobs and the office and are wanting to be back closer to the urban centers. In 2021, the vacancy rate for purpose-built apartments dropped from 2.6% in 2020 to 1.2% in 2021 and in Vancouver it is arguably below 1% now in many submarkets in the city. In addition to the reopening of the economy, students and record-high immigration levels combined with unaffordability and a tremendously slow approval process for new rental projects in the City of Vancouver all combine to put increased pressure on an already stressed rental market and have pushed rents back to or above pre-pandemic levels.

One of the other fundamentals that has changed are interest rates. The 5 & 10-year CMB is up approximately 250 bps since the end of 2021 translating

“
Multi-Family remains resilient in 2022!

Lance Coulson
Executive Vice President, NAG



into interest rates that are around 2.5% higher. These higher rates effect the loan to value ratios meaning purchasers are having to put more equity into an acquisition which effects the overall rate of return. In some instances where cap rates are very low, it is difficult for investors to justify a yield that is significantly lower than the cost of borrowing, especially when combined with older buildings that require capital upgrades in addition to the purchase price.

So where are we going from here? Many building owners who were thinking of selling made the decision to do so last year taking advantage of the demand and pricing associated with the record-low interest rates which is why we saw record sale numbers. For owners who are selling this year, there is still lots of capital looking to get into the multi-family market and there is less competing product in the market for investors to choose from. Many building owners took advantage of the low interest rates over the last couple years and refinanced their mortgages. These buildings with assumable below market mortgages are going to be looked at very favorably by prospective investors.

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January 2022 - June 2022
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Meet the Team

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

Our team's experience, which spans more than 2 decades and over \$2.0B in total sales value in the last 7 years, allows us to provide value and unmatched insight to our clients.

National Apartment Group

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

NATIONAL APARTMENT GROUP \ BC



Lance Coulson PREC
Executive Vice President



Greg Ambrose
Vice President



Sim Waraich
Senior Financial Analyst



Brendan Coulson
Brokerage Assistant

\$2.0B

Total Sales Value
2015-2022

158

Buildings Sold
2015-2022

7,315

Total Suites Sold
2015-2022

Source: CBRE Research
Sales figures may include transactions with co-operating brokers.



Expertise and Knowledge

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

NATIONAL APARTMENT GROUP \ CANADA

| ONTARIO | ALBERTA | QUEBEC | HALIFAX |
|---|--|---|---|
| David Montessoro Executive Vice President | David Young Executive Vice President | Benoit Poulin Senior Vice President | Chris Carter Associate Vice President |
| Nico Zentil Senior Vice President | Thomas Chibri Associate Vice President | Marc Hetu Senior Vice President | Robert Mussett Senior Vice President |
| Kevin MacDougall Associate Vice President | Richie Bhamra Vice President | | |
| James Craig Senior Sales Associate | | | |



Full-Service Approach
Maximum Value
Globally Connected

Market Statistics

Metro Vancouver & Greater Victoria Annual Sales Volume

The following bar chart illustrates just how active the first half of 2022 has been for multi-family activity in terms of both transaction volume and total dollar volume in comparison to previous years. However, many of these transactions were contracted late 2021 or early 2022 and given the current interest rate environment, CBRE estimates that sales activity may taper slightly in Q3 and Q4 .


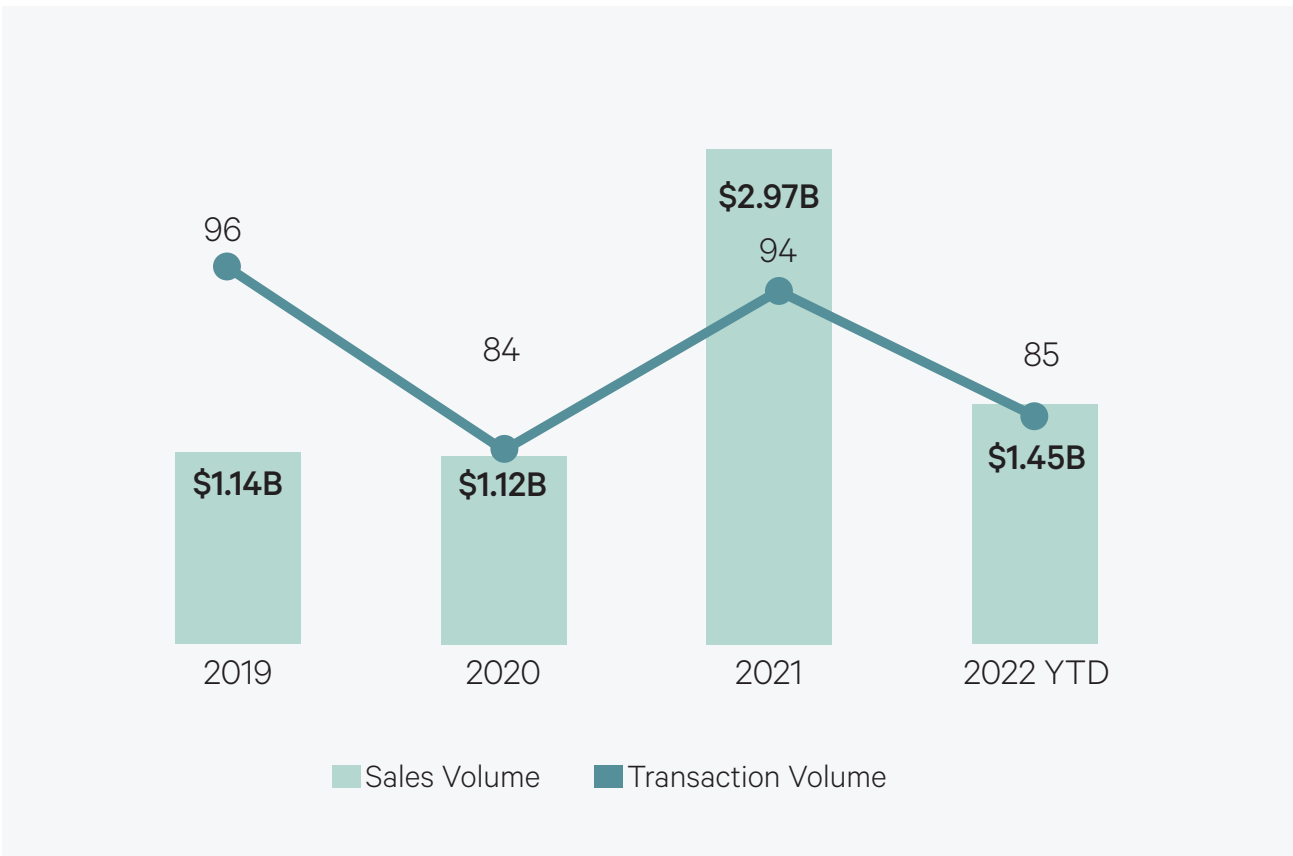


FIGURE 1: Sales Volume and Transactions



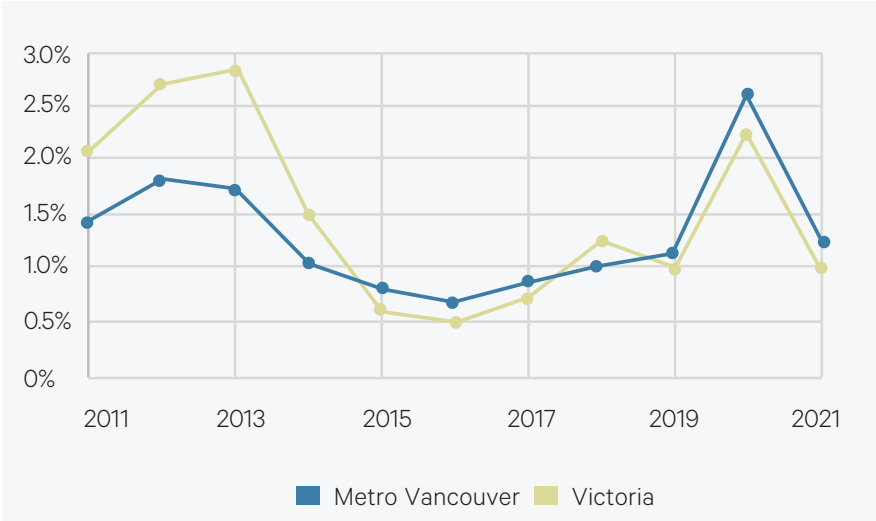
Source: CBRE Research

Market Fundamentals

Vacancy Rates

The vacancy rate for Metro Vancouver decreased from 2.6% in 2020 to 1.2% in 2021 and in some neighbourhoods such as Southeast Vancouver and Downtown, the vacancy rate is below 1%. This can be attributed to improved economic conditions and partial recovery in net migration and student population. Vancouver added 880 units to the purpose-built rental stock in 2021 making up approximately 55% of the total 1,602 housing units added.

FIGURE 2: Vacancy Rates

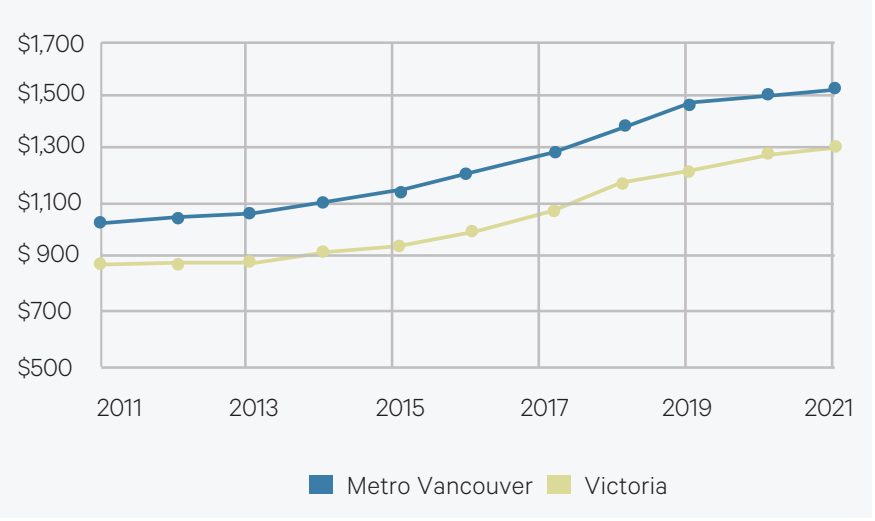


Source: Canadian Mortgage and Housing Corporation

Rental Rates

CMHC reports average rent in the Vancouver of \$1,537, up 1.9% from 2021 and since 2011, rents in Vancouver have increased by over 51%. Occupied rental units in BC were subject to the pandemic related rent freeze starting April 2020, however, in October 2021, the average rent for a vacant unit in the city was 10% higher than the rent for an occupied unit. Furthermore, population growth, job creation, and housing supply shortfalls are fueling demand and rent growth and are expected to continue putting upward pressure on rents in the region.

FIGURE 4: Rental Rates



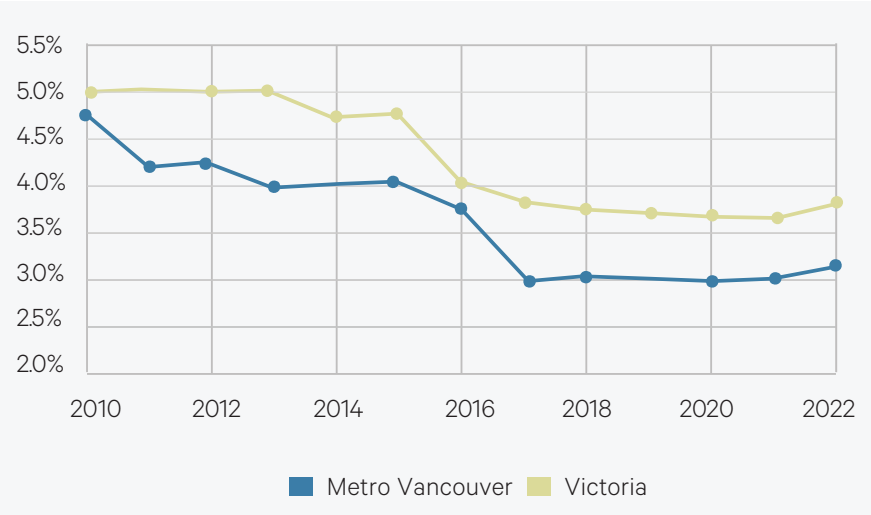
Source: Canadian Mortgage and Housing Corporation

Market Fundamentals

Cap Rates

While there is little doubt that rising interest rates will eventually impact valuations, the impact on the multi-family market has yet to register in sales data from Q1 & Q2 2022 with cap rates holding stable at this time. Market fundamentals remain strong as low vacancy rates continue to support rental rate growth and significant capital continues to be attracted to the stable and defensive nature of the multi-family asset class. The market has pushed back on cap rates for new purpose-built rentals, as rents are already at market, and investors (typically institutional) cannot accept significantly lower leveraged returns associated with the new higher interest rate environment.

FIGURE 3: Historical CAP Rates



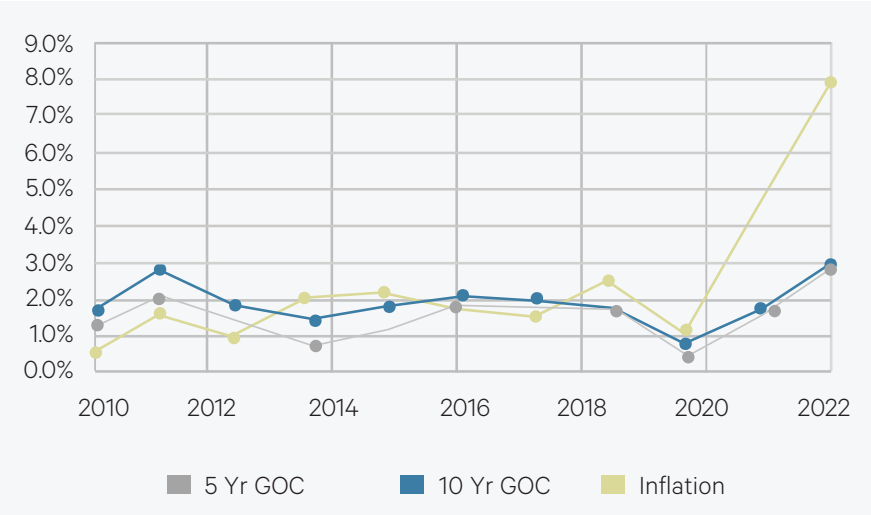
Source: CBRE Research

Bond Yield & Inflation

The 5 and 10-year CMB is up approximately 250 bps since the end of 2021 translating into interest rates that are around 2.5% higher today compared to the beginning of the year.

Canada's annual inflation rate accelerated to 8.1% year-over-year in June following a 7.7% gain in May. This marks the largest yearly change in inflation rate since 1983 putting further pressure on the central bank to continue to hike rates with some economists predicting the Bank of Canada's policy rate could hit 3% or even 3.5% by late 2022 or early 2023.

FIGURE 5: Bond Yield & Inflation



Source: Stats Canada, Bank of Canada

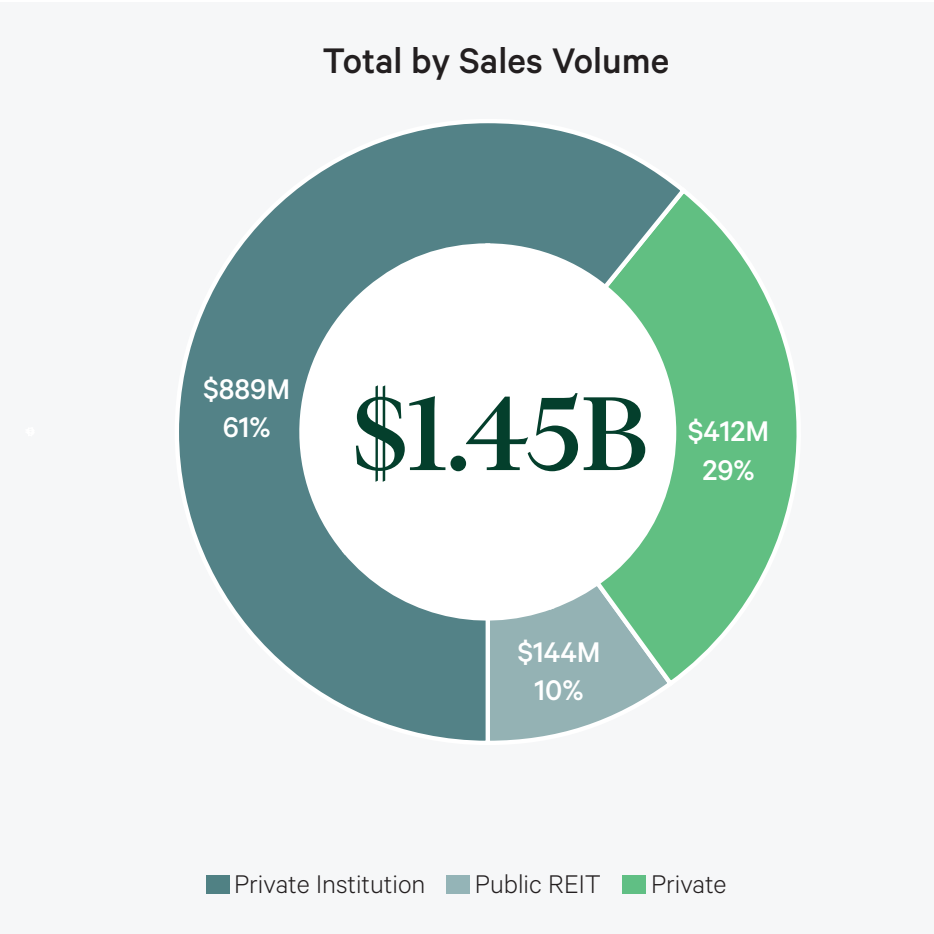
Investor Profile

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

Given the current interest rate environment, Public Reit activity has been reduced to 10% of volume and Private investors accounting for a little less than half (29%) of the mid-year multi-family sales volume with the balance (61%) being acquired by Institutional Investors (Private Institutions). 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 2022 YTD



Source: CBRE Research, Altus Data Studio and Landcor

Our Features

2022 has been an active year for CBRE NAG-BC and multi-family remains the asset class of choice for many investors.

CBRE | NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

Local Knowledge. Globally Connected.

\$132.9M

Total Dollar Volume
of Multi-Family Sales

from January - July 2022

Lance Coulson
Personal Real Estate Corporation

Greg Ambrose



TWIN LAKE TOWNHOMES
57 Rental Townhomes | North Vancouver



NORTH VANCOUVER PORTFOLIO
43 Suites | North Vancouver



CASA DEL VANDT
26 Suites | Vancouver



ROBERTS MANOR
60 Suites | Sidney

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

NAIOP
COMMERCIAL REAL ESTATE
AWARDS

2022
Awards

We are honoured to be nominated as

FINALISTS

for

**BEST INVESTMENT
TRANSACTION**

for the sale of our history making Vancouver Legacy Portfolio

Vancouver Legacy
APARTMENT PORTFOLIO

WEST SIDE COLLECTION

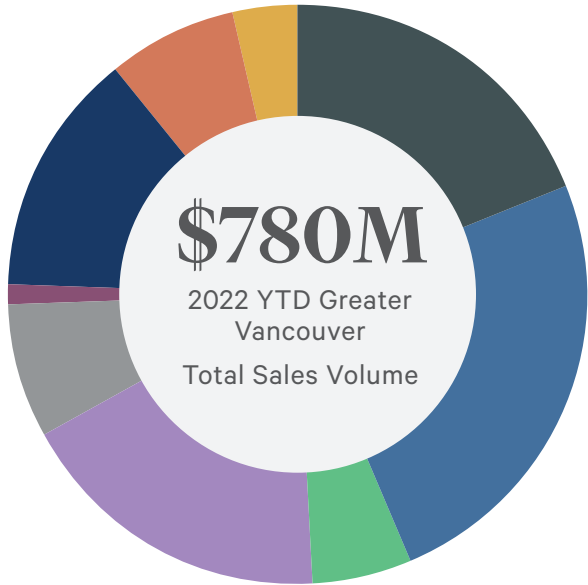


Lance Coulson, CBRE and Mark Sander, Hollyburn Properties

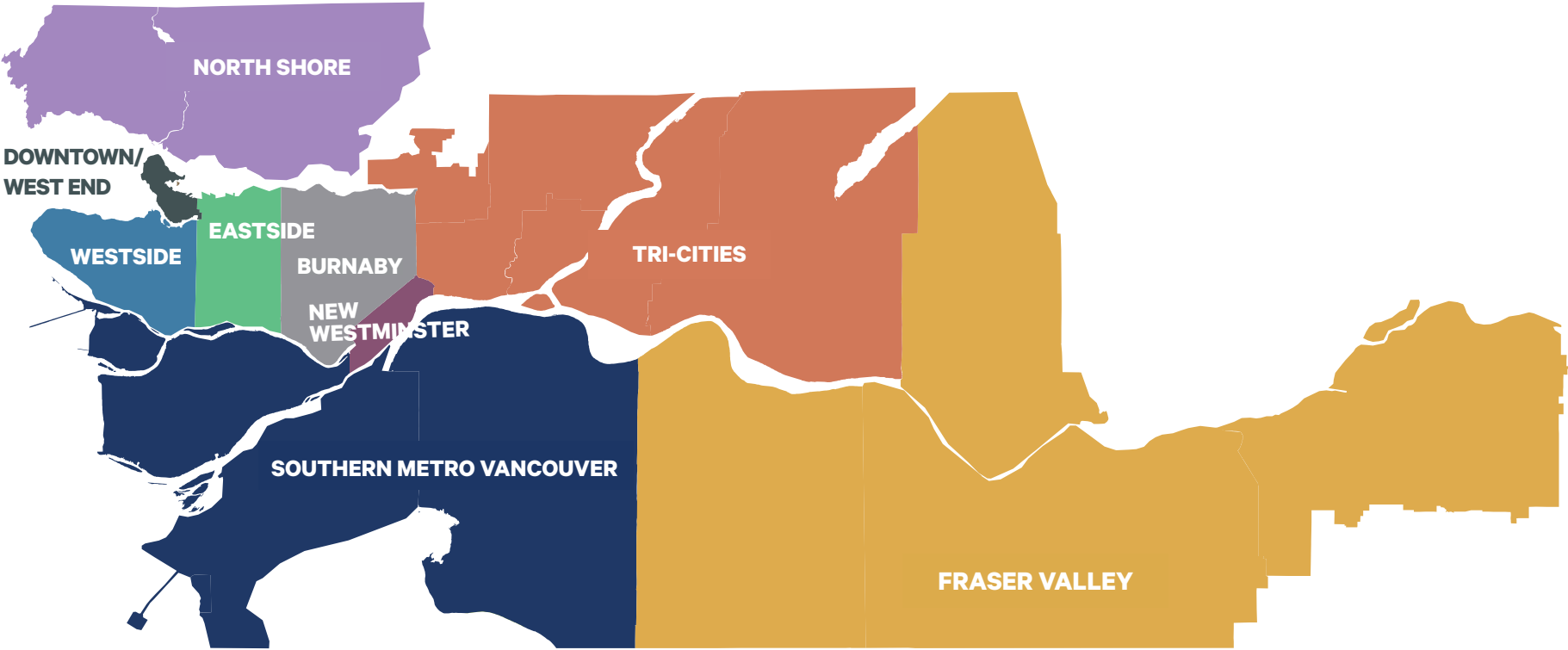
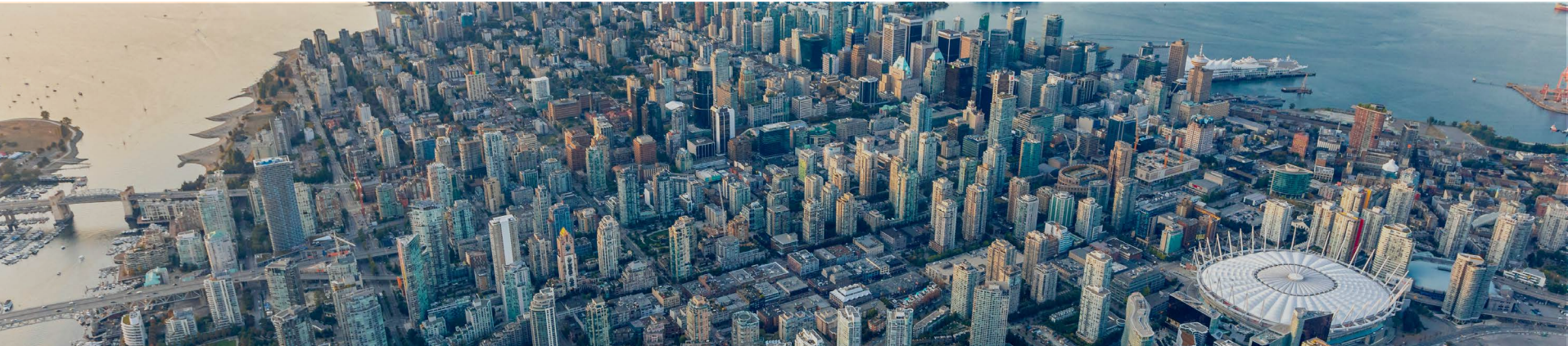
2022 YTD Greater Vancouver Sales by Market

2022 YTD Greater Vancouver Sales

2022 YTD Greater Vancouver Sales Summary



| Region | Transactions | Sales Volume | Units Sold | Avg Price/ Suite | Avg Cap Rate |
|--------------------------|--------------|---------------|------------|------------------|--------------|
| DOWNTOWN/WESTEND | 7 | \$147,930,250 | 289 | \$511,869 | 2.66% |
| WESTSIDE VANCOUVER | 22 | \$194,232,000 | 414 | \$469,159 | 2.55% |
| EASTSIDE VANCOUVER | 6 | \$41,596,000 | 105 | \$396,152 | 2.90% |
| NORTH SHORE | 6 | \$139,117,500 | 241 | \$577,251 | 2.73% |
| BURNABY | 8 | \$58,383,888 | 186 | \$313,892 | 2.90% |
| NEW WESTMINSTER | 2 | \$9,561,222 | 36 | \$265,590 | 3.60% |
| TRI-CITIES/MAPLE RIDGE | 3 | \$56,806,250 | 177 | \$320,939 | 2.90% |
| SOUTHERN METRO VANCOUVER | 3 | \$105,395,000 | 268 | \$393,265 | 2.74% |
| FRASER VALLEY | 2 | \$27,400,000 | 70 | \$391,429 | 3.75% |
| TOTAL | 59 | \$780,422,110 | 1786 | \$436,966 | 2.77% |



Metro Vancouver Rental Fundamentals

| Rental Apartment Units | Population | 2021 Rental Unit Completions | Estimated Annual | Population Growth |
|------------------------|------------|------------------------------|------------------|-------------------|
| 114,743 | 2,732,311 | 7,207 | 29,257 | |

According to CMHC, Metro Vancouver’s primary rental market in 2021 comprised 114,743 total apartment units in the rental universe. With the current price of home ownership outside of the vast populations reach, this signals increasing demand towards renting and when you compare the current rental units in the universe to a population of 2.7M+ people, the large disparity illustrates a significant lack of rental product to meet rental housing needs throughout the region. Also taking into account 7,207 rental housing unit completions within the last year and an anticipated annual population growth of over 29,257 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 2022 - June 2022

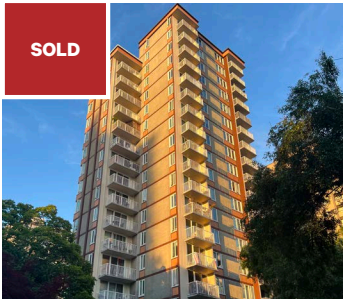
| Year | 2020 | 2021 | 2022 YTD |
|----------------------|---------------|---------------|---------------|
| Number of Sales | 7 | 24 | 7 |
| Avg. Price Per Suite | \$482,066 | \$530,980 | \$511,869 |
| Total Sales Value | \$130,640,000 | \$767,796,500 | \$147,930,250 |
| Unit Sold | 271 | 1,446 | 289 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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.

SALES SUMMARY

Downtown/West End

7
Number of Transactions



1320 BUTE STREET
\$46,499,375
\$499,993 PER SUITE
93 UNITS
(PART OF 13 BUILDING PORTFOLIO)



1765 PENDRELL STREET
\$18,126,875
\$517,911 PER SUITE
35 UNITS
(PART OF 13 BUILDING PORTFOLIO)



1360 HORNBY STREET
SHARE SALE
67 UNITS
(PART OF 3 BUILDING PORTFOLIO)



851 BIDWELL STREET
\$11,450,000
\$477,083 PER SUITE
24 UNITS



1121 HARWOOD STREET
\$10,465,000
\$455,000 PER SUITE
23 UNITS



1265 CARDERO STREET
\$18,600,000
\$715,385 PER SUITE
26 UNITS



1918 HARO STREET
\$9,125,000
\$434,524 PER SUITE
21 UNITS

Westside Vancouver Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|---------------|---------------|---------------|
| Number of Sales | 15 | 52 | 22 |
| Avg. Price Per Suite | \$543,328 | \$458,959 | \$469,159 |
| Total Sales Value | \$276,553,888 | \$622,349,000 | \$194,232,000 |
| Unit Sold | 509 | 1,356 | 414 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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



22

Number of Transactions



3627 OAK STREET

\$5,250,000
\$477,273 PER SUITE
11 UNITS



2525 BIRCH STREET

\$8,700,000
\$511,765 PER SUITE
17 UNITS



324 WEST 10TH AVENUE

\$16,230,000
\$463,714 PER SUITE
35 UNITS



2930 CAMBIE STREET

\$9,180,000
\$483,158 PER SUITE
19 UNITS



1365 WEST 12TH AVENUE

\$9,450,000
\$497,368 PER SUITE
19 UNITS



1626 WEST 10TH AVENUE

\$6,650,000
\$443,333 PER SUITE
15 UNITS



2224 ALBERTA STREET

\$9,500,000
\$791,667 PER SUITE
12 UNITS

*DEVELOPMENT SITE



4141 OAK STREET

\$5,425,000
\$452,083 PER SUITE
12 UNITS



1015 WEST 13TH AVENUE

\$5,700,000
\$518,182 PER SUITE
11 UNITS

Westside



22

Number of Transactions



3755 CAMBIE STREET

\$4,200,000
\$381,818 PER SUITE
11 UNITS



3819 CAMBIE STREET

\$10,700,000
\$486,364 PER SUITE
22 UNITS



8686 OAK STREET

\$3,280,000
\$468,571 PER SUITE
7 UNITS



3623 OAK STREET

\$5,250,000
\$477,273 PER SUITE
11 UNITS



2465 WEST 1ST AVENUE

\$6,3000,000
\$525,000 PER SUITE
12 UNITS



2358 CORNWALL AVENUE

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



2121 WEST 44TH AVENUE

\$29,500,000
\$500,000 PER SUITE
59 UNITS



2183 WEST 44TH AVENUE

\$16,500,000
\$458,333 PER SUITE
36 UNITS



8616 OAK STREET

SHARE SALE
33 UNITS
(PART OF 3 BUILDING PORTFOLIO)



8830 MONTCALM STREET

\$7,200,000
\$300,000 PER SUITE
24 UNITS



975 WEST 70TH AVENUE

\$7,750,000
\$352,273 PER SUITE
22 UNITS



8668 MONTCALM STREET

\$3,615,000
\$361,500 PER SUITE
10 UNITS



8733 GRANVILLE STREET

\$4,000,000
\$500,000 PER SUITE
8 UNITS



Eastside Vancouver Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|---------------|---------------|--------------|
| Number of Sales | 14 | 20 | 6 |
| Avg. Price Per Suite | \$453,842 | \$397,992 | \$396,152 |
| Total Sales Value | \$200,598,000 | \$203,772,000 | \$41,596,000 |
| Unit Sold | 442 | 512 | 105 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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



6

Number of Transactions



2256 BRUNSWICK STREET
\$7,666,000
\$403,474 PER SUITE
19 UNITS



512 WOODLAND DRIVE
\$5,020,000
\$313,750 PER SUITE
16 UNITS



133 EAST 7TH AVENUE
\$4,100,000
\$315,385 PER SUITE
13 UNITS
*DEVELOPMENT SITE



1675 EAST 14TH AVENUE
\$5,200,000
\$371,429 PER SUITE
13 UNITS + 1 CRU



1730 EAST PENDER STREET
\$7,010,000
\$584,167 PER SUITE
12 UNITS



609 HEATLEY STREET*
\$12,600,000
\$406,452 PER SUITE
31 UNITS

*IMAGE SOURCE: ZUMPER

North Shore Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|--------------|---------------|---------------|
| Number of Sales | 5 | 12 | 6 |
| Avg. Price Per Suite | \$361,593 | \$671,701 | \$577,251 |
| Total Sales Value | \$48,453,500 | \$395,632,000 | \$139,117,500 |
| Unit Sold | 134 | 589 | 241 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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



6

Number of Transactions



146 EAST 12TH STREET NORTH VANCOUVER

\$8,325,000
\$462,500 PER SUITE
18 UNITS



1621 ST. GEORGES AVENUE NORTH VANCOUVER

\$5,250,000
\$375,000 PER SUITE
14 UNITS



220 EAST 12TH STREET NORTH VANCOUVER

\$4,050,000
\$368,182 PER SUITE
11 UNITS



130 W KEITH ROAD NORTH VANCOUVER

\$53,592,500
\$496,227 PER SUITE
108 UNITS
(PART OF 13 BUILDING PORTFOLIO)



140 WEST 19TH STREET NORTH VANCOUVER

\$15,400,000
\$466,667 PER SUITE
33 UNITS
(DEVELOPMENT POTENTIAL)



3701 PRINCESS AVENUE NORTH VANCOUVER

SHARE SALE
57 RENTAL TOWNHOMES

Burnaby

Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|--------------|--------------|--------------|
| Number of Sales | 3 | 5 | 8 |
| Avg. Price Per Suite | \$533,467 | \$345,394 | \$313,892 |
| Total Sales Value | \$73,085,000 | \$47,319,000 | \$58,383,888 |
| Unit Sold | 137 | 137 | 186 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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



8

Number of Transactions



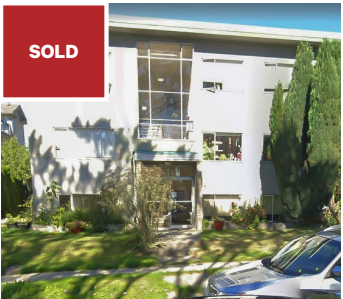
7165 FULTON AVENUE*
\$13,750,000
\$286,458 PER SUITE
48 UNITS



3940 PENDER STREET*
\$11,500,000
\$280,488 PER SUITE
41 UNITS



6749 ARCOLA STREET*
\$2,645,000
\$293,889 PER SUITE
9 UNITS



3873 PENDER STREET*
\$3,638,888
\$404,321 PER SUITE
9 UNITS



5353 HASTINGS STREET*
\$3,350,000
\$335,000 PER SUITE
10 UNITS



4058 ALBERT STREET*
\$2,200,000
\$314,286 PER SUITE
7 UNITS



3809 ALBERT STREET*

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



4129 ALBERT STREET *

\$8,800,000 \$338,462 PER SUITE 26 UNITS

*IMAGE SOURCE: GOOGLE MAPS

New Westminster

Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|--------------|--------------|-------------|
| Number of Sales | 4 | 3 | 2 |
| Avg. Price Per Suite | \$292,825 | \$280,789 | \$265,590 |
| Total Sales Value | \$91,947,000 | \$26,675,000 | \$9,561,222 |
| Unit Sold | 314 | 95 | 36 |

Tri-Cities/Maple Ridge

Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|--------------|--------------|--------------|
| Number of Sales | 6 | 2 | 3 |
| Avg. Price Per Suite | \$199,483 | \$253,889 | \$320,939 |
| Total Sales Value | \$40,495,000 | \$11,425,000 | \$56,806,250 |
| Unit Sold | 203 | 45 | 177 |

SOURCE:

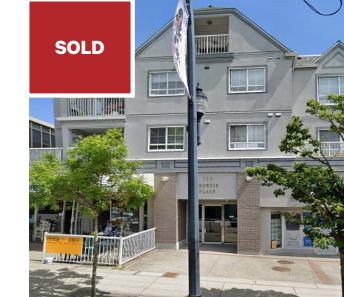
The sales and rental data for January 1, 2022 - June 30, 2022 has been sourced from Altus Data Studio, CBRE Research, Landcor and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

New Westminster



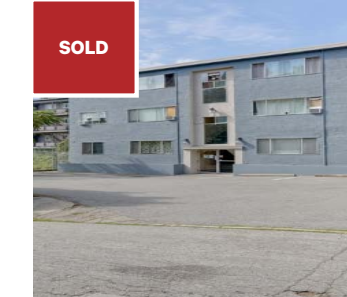
2

Number of Transactions



723 TWELFTH STREET*

\$5,809,102
\$290,455 PER UNIT
16 UNITS + 4 CRU



1314 FIFTH AVENUE**

\$3,752,120
\$234,508 PER UNIT
16 UNITS



Tri-Cities/Maple Ridge



3

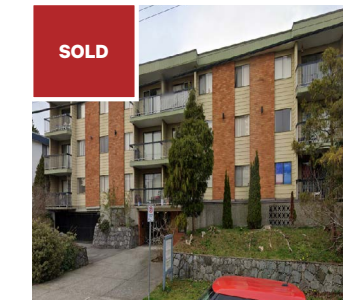
Number of Transactions



535 & 555 SHAW AVENUE, COQUITLAM***

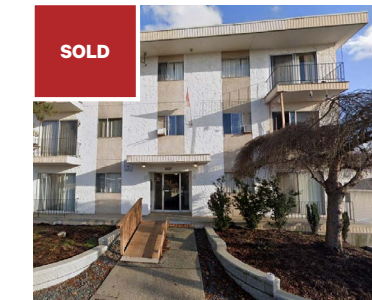
\$39,406,250
\$483,964 PER SUITE
111 UNITS

(PART OF 13 BUILDING PORTFOLIO)



1055/1065 HOWIE AVENUE, COQUITLAM*

\$14,750,000
\$273,148 PER SUITE
54 UNITS



11672 224 STREET, MAPLE RIDGE*

\$2,650,000
\$220,833 PER SUITE
12 UNITS

*IMAGE SOURCE: GOOGLE MAPS

**IMAGE SOURCE: SPACELIST

***IMAGE SOURCE: RAAMCO

Southern Metro Vancouver Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|-------------|--------------|-----------------|
| Number of Sales | 2 | 7 | 3 |
| Avg. Price Per Suite | \$353,333 | \$282,682 | ~\$393,265 |
| Total Sales Value | \$5,300,000 | \$77,455,000 | ~\$105,000,000+ |
| Unit Sold | 15 | 274 | 268 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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



3

Number of Transactions



**11018 AND 11088 126A STREET,
SURREY***

SHARE SALE
233 UNITS

PHASE 2 CURRENTLY UNDER CONSTRUCTION



**17700 58TH AVENUE,
SURREY****

\$5,600,000
\$224,000 PER SUITE
25 UNITS



**1340 FIR STREET,
WHITE ROCK****

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

*IMAGE SOURCE: RENTALS.CA
**IMAGE SOURCE: GOOGLE MAPS

Fraser Valley Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|--------------|--------------|--------------|
| Number of Sales | 10 | 13 | 2 |
| Avg. Price Per Suite | \$191,956 | \$160,493 | \$391,429 |
| Total Sales Value | \$32,824,400 | \$64,839,000 | \$27,400,000 |
| Unit Sold | 171 | 404 | 70 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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



2

Number of Transactions



**5477 200 STREET,
LANGLEY***

\$23,400,000
\$410,526 PER SUITE
57 UNITS



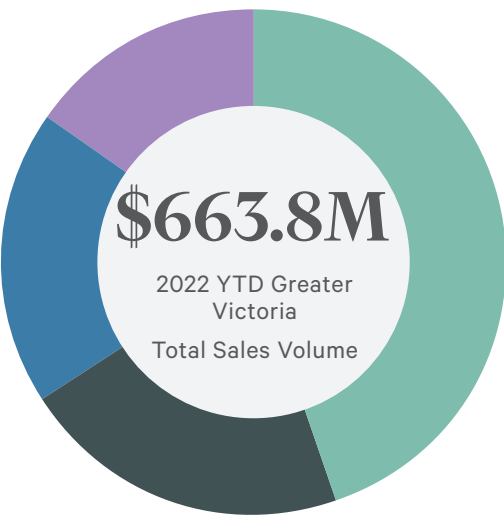
**33072 1ST AVENUE,
MISSION***

\$4,000,000
\$307,692 PER UNIT
7 UNITS + 6 CRU

*IMAGE SOURCE: GOOGLE MAPS

2022 YTD Greater Victoria Sales by Market

2022 YTD Greater Victoria Sales Summary



| Region | Transactions | Sales Volume | Suites Sold | Avg Price/ Suite | Avg Cap Rate |
|----------------|--------------|---------------|-------------|---------------------|--------------|
| VICTORIA | 12 | \$297,333,204 | 981 | \$303,092 | 3.10% |
| VIEW ROYAL | - | - | - | - | - |
| SAANICH/SIDNEY | 4 | \$141,285,252 | 381 | \$370,827 | 2.91% |
| LANGFORD | 3 | \$124,100,000 | 307 | \$404,235 | 3.67% |
| OAK BAY | - | - | - | - | - |
| ESQUIMALT | 7 | \$101,040,794 | 343 | \$294,580 | 3.05% |
| TOTAL | 26 | \$663,759,250 | 2,012 | \$329,900 | 3.16% |

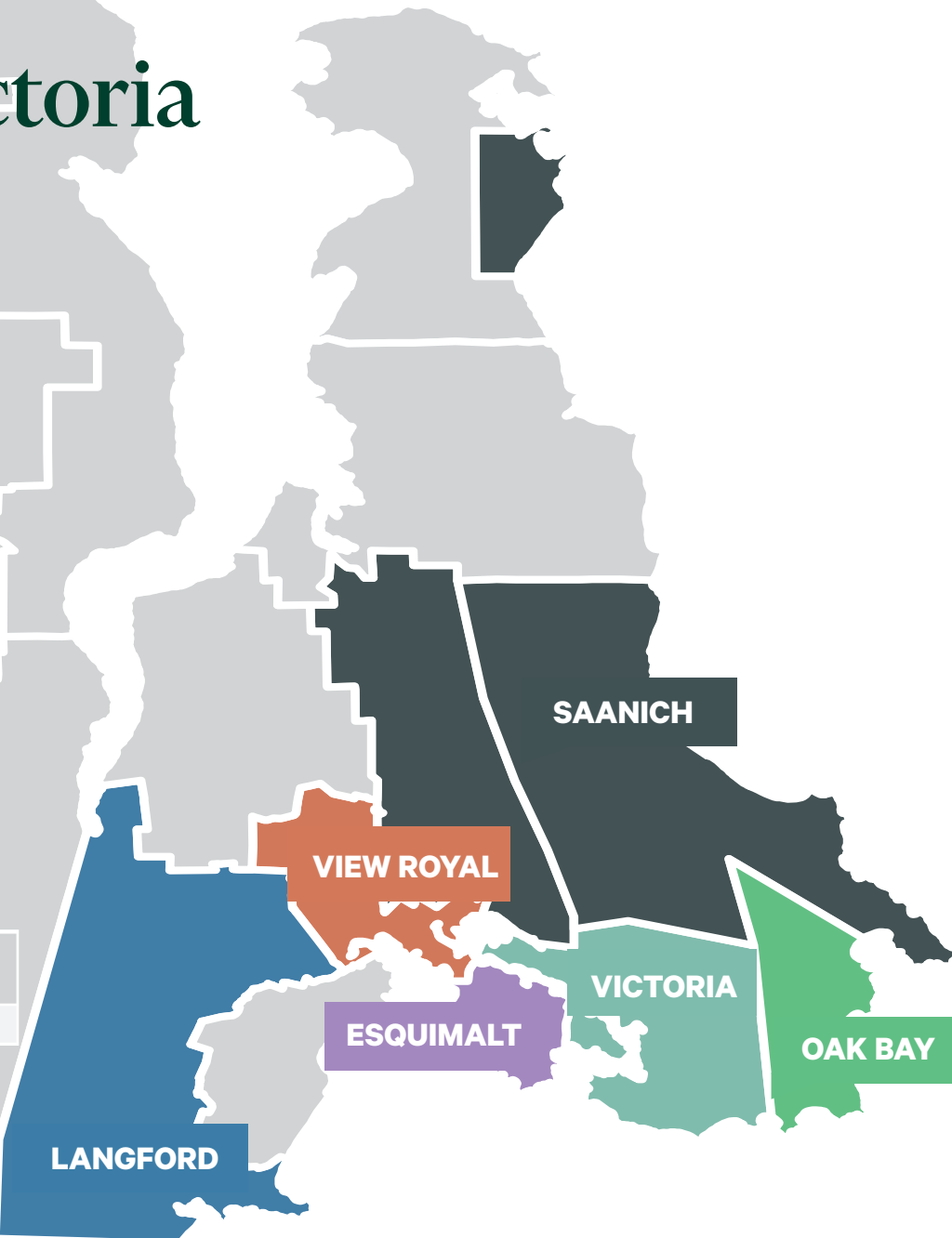


2022 YTD Greater Victoria Sales Summary

According to CMHC, Greater Victoria’s primary rental market in 2021 comprised 28,160 total apartment units in the rental universe. With the current price of home ownership outside of the vast populations reach, this signals increasing demand towards renting and when you compare the current rental units in the universe to a population of 410,436 people, the large disparity illustrates a significant lack of rental product to meet rental housing needs throughout the region. Also taking into account 2,011 rental housing unit completions within the last year and an anticipated annual population growth of over 4,729 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 |
|------------------------|------------|------------------------------|------------------------------------|
| 28,160 | 410,436 | 2,011 | 4,729 |



Greater Victoria Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|---------------|---------------|---------------|
| Number of Sales | 16 | 47 | 26 |
| Avg. Price Per Suite | \$293,000 | \$309,000 | \$329,900 |
| Total Sales Value | \$245,640,990 | \$756,635,373 | \$663,759,250 |
| Unit Sold | 838 | 2,451 | 2,012 |

SOURCE:
The sales and rental data for January 1, 2022 - June 30, 2022 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



908 MARKET STREET

\$14,370,000
\$261,273 PER SUITE
55 UNITS
(PART OF 2 BUILDING PORTFOLIO)



55 BAY STREET

\$31,919,063
\$332,490 PER SUITE
96 UNITS
(PART OF 13 BUILDING PORTFOLIO)



258 GORGE ROAD EAST

\$89,846,250
\$319,738 PER SUITE
281 UNITS
(PART OF 13 BUILDING PORTFOLIO)



3187 SHELBOURNE

\$16,803,206
\$275,462 PER SUITE
61 UNITS
(PART OF 4 BUILDING PORTFOLIO)



1035 NORTH PARK ROAD

\$35,465,625
\$298,030 PER SUITE
119 UNITS
(PART OF 13 BUILDING PORTFOLIO)



971 MARKET STREET

\$9,350,000
\$283,333 PER SUITE
33 UNITS



707 ESQUIMALT ROAD

\$49,651,875
\$333,234 PER SUITE
149 UNITS
(PART OF 13 BUILDING PORTFOLIO)



2533 DOWLER PLACE

\$13,476,185
\$313,400 PER SUITE
43 UNITS
(PART OF 13 BUILDING PORTFOLIO)



2902 WASHINGTON AVENUE

\$5,600,000
\$254,545 PER SUITE
22 UNITS



566 SIMCOE STREET*

\$14,221,000
\$229,371 PER SUITE
62 UNITS



455 SUPERIOR STREET**

\$7,230,000
\$301,250 PER SUITE
24 UNITS



666 COOK ST

\$9,400,000
\$261,111 PER SUITE
36 UNITS

*IMAGE SOURCE: ZUMPER
**IMAGE SOURCE: CAPREIT

Saanich



3868 SHELBOURNE ST
\$44,923,124
\$350,962 PER SUITE
128 UNITS
(PART OF 13 BUILDING PORTFOLIO)



3255 COOK STREET
\$38,543,065
\$315,927 PER SUITE
122 UNITS
(PART OF 13 BUILDING PORTFOLIO)



3205 & 3215 WETHERBY ROAD
\$31,919,063
\$358,641 PER SUITE
89 UNITS
(PART OF 13 BUILDING PORTFOLIO)



2433 MALAVIEW AVENUE
\$21,500,000
\$358,333 PER SUITE
60 UNITS
(PART OF 2 BUILDING PORTFOLIO)
(SOLD JULY 2022)



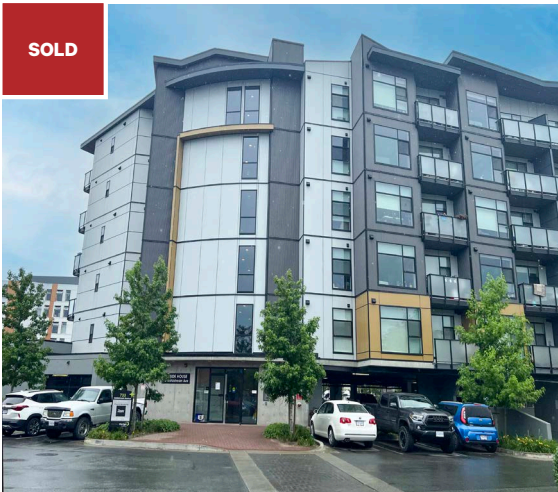
9843 SECOND STREET
\$25,900,000
\$518,000 PER SUITE
42 UNITS + 8 CRU

Sidney

Langford



1085 GOLDSTREAM
\$66,300,000 \$399,398 PER SUIT 166 UNITS
(PART OF PORTFOLIO SALE)

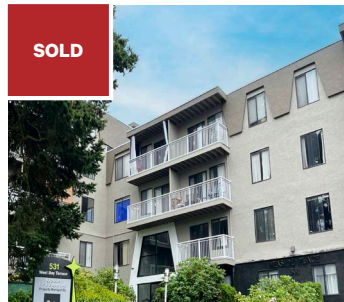


733 GOLDSTREAM
\$24,900,000
\$415,000 PER SUITE
60 UNITS
(PART OF PORTFOLIO SALE)

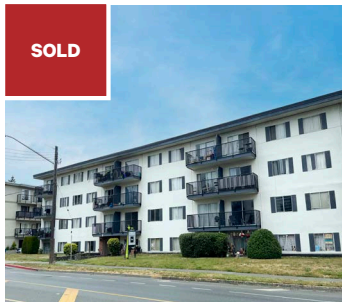


2699 PEATT ROAD
\$32,900,000
\$406,173 PER SUITE
81 UNITS
(PART OF PORTFOLIO SALE)

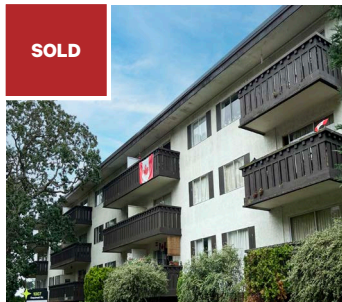
Esquimalt



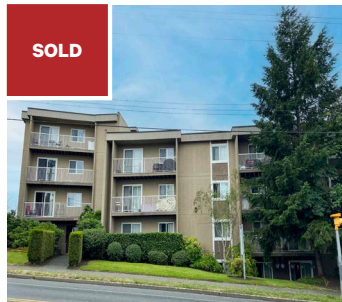
531 WEST BAY TERRACE
SHARE SALE
93 UNITS
(PART OF 3 BUILDING PORTFOLIO)



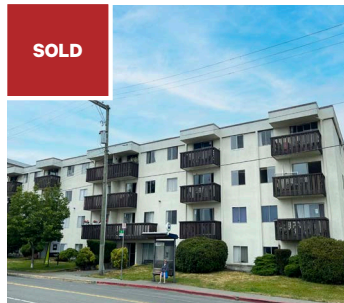
820 CRAIGFLOWER ROAD
\$13,603,012
\$234,535 PER SUITE
58 UNITS
(PART OF 4 BUILDING PORTFOLIO)



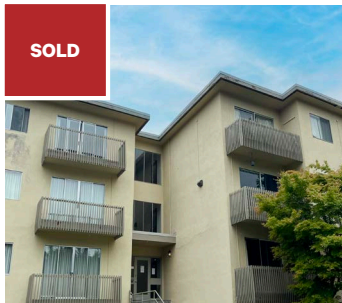
1007 ESQUIMALT ROAD
\$12,390,048
\$242,942 PER SUITE
51 UNITS
(PART OF 4 BUILDING PORTFOLIO)



899 CRAIGFLOWER RD
\$14,000,000
\$285,714 PER SUITE
49 UNITS



1160 ESQUIMALT ROAD
\$13,003,734
\$302,412 PER SUITE
43 UNITS
(PART OF 4 BUILDING PORTFOLIO)



1180 COLVILLE ROAD
\$11,380,000
\$307,568 PER SUITE
37 UNITS
(PART OF 2 BUILDING PORTFOLIO)



435 LAMPSON STREET
\$3,000,000
\$250,000 PER SUITE
12 UNITS



Nanaimo

Apartment Sales

January 2022 - June 2022

| Year | 2020 | 2021 | 2022 YTD |
|----------------------|--------------|--------------|--------------|
| Number of Sales | 4 | 13 | 7 |
| Avg. Price Per Suite | \$267,421 | \$197,592 | \$259,181 |
| Total Sales Value | \$62,925,000 | \$84,767,000 | \$75,940,000 |
| Unit Sold | 254 | 429 | 293 |

SOURCE:

The sales and rental data for January 1, 2022 - June 30, 2022 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

CBRE
SALE



130 ROSEHILL STREET

\$4,500,000
\$204,545 PER SUITE
22 UNITS

SOLD



2550 DEPARTURE BAY ROAD***

\$11,890,000
\$205,000 PER SUITE
58 UNITS

SOLD



6177 UPLANDS DRIVE****

\$34,700,000
\$321,296 PER SUITE
108 UNITS

SOLD



238 SELBY STREET*

3 BUILDING PORTFOLIO SALE
25 UNITS

SOLD



244 SELBY STREET**

3 BUILDING PORTFOLIO SALE
26 UNITS

SOLD



250 SELBY STREET*

3 BUILDING PORTFOLIO SALE
27 UNITS

SOLD



116 PRIDEAUX STREET*

\$6,200,00
\$229,630 PER SUITE
27 UNITS
(STRATIFIED)

*IMAGE SOURCE: GOOGLE MAPS

**IMAGE SOURCE: WESTMARK CONSTRUCTION

***IMAGE SOURCE: ZUMPER

****IMAGE SOURCE: SKYLINE LIVING

Let's Connect



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