

BC Multifamily Market Report

MBM Quarterly: Mid Year 2024

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Year-to-Date Highlights

	Mid Year 2024	Mid Year 2023
Transactions	108	73
Investment Volume	\$947 M	\$748 M

Trailing 4 Quarters Metrics

2023 Q3 - 2024 Q2

\$242,144
Median Price/ Unit

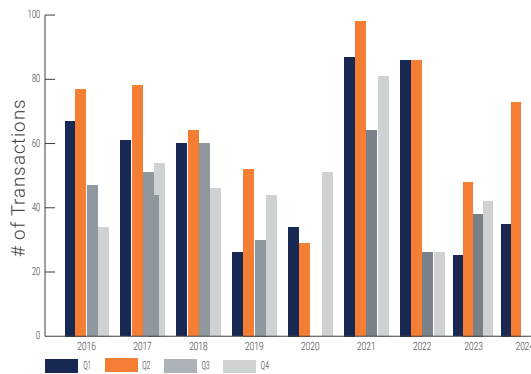
▼ **15.55%**
Quarterly Change

4.07%
Average Cap Rate

▼ **8 bps**
Quarterly Change

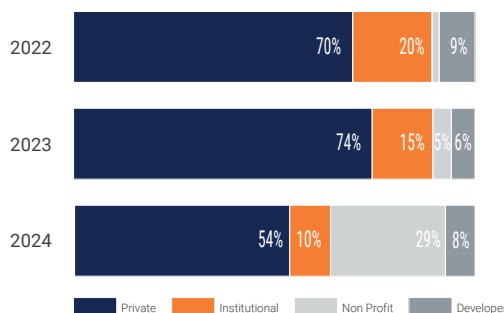
Quarterly Sales

2016-2024 Mid Year



Purchaser Types

2022-2024 Mid Year



Market Outlook

There were 73 sales in Q2, which is double that of Q1 and 34% higher than Q2 last year. Activity, however, is still well below the peak from 2021/2022, but it is consistent with the quarterly average of the past eight years. It is unlikely, however, that this velocity will be sustained as the sudden spike in activity in Q2 can be solely attributed to the federal government's budgetary policy change to increase the capital gains tax inclusion rate. The announcement in April gave only two month's notice for would-be sellers to react and sell their properties by the cutoff date of June 25th. This sparked heightened motivation for sellers to negotiate deals at prices that they may have not agreed to previously, with the assurance the deal would close by the June 25th deadline so as not to incur the hefty tax hit. While many of these apartment building sellers were long-term, mom-and-pop owners, an increase to the capital gains inclusionary rate meant significant tax implications. As such, sellers, buyers, brokers, lenders, and lawyers all raced to transact deals in a very short period of time. Some deals that were already under contract were expedited, while fresh deals were papered with lightning-fast due diligence and closing periods. For instance, one deal we completed had a 24 hour closing period. Overall, our team closed 13 deals (five of which were part of a portfolio) in the month of June alone and saw the equivalent of six months worth of transactions done in a matter of two weeks. Furthermore, two thirds of the

transactions in Q2, market wide, were done in June, compared to prior years where the distribution was much more balanced with an average of 35%.

The average cap rate across the province is 4.07%, holding above 4% for the fourth consecutive quarter. Meanwhile, the median price per unit has fallen 15% compared to Q1 to \$242,144 – one of the lowest levels on record in the past eight years.

Non-profits continue to be a dominate buyer, making up nearly one third of the transactions year-to-date (31 of the 108), and have been active in every region of the province, most notably acquiring a large portfolio on the Island and accounting for over half of the Mid-Central Island's transactions.

The BoC dropped interest rates another 25 points in July for the second time in a row. More importantly, they have indicated further rate cuts are on the horizon with many experts believing that the benchmark rate could rest at 4% by year end. This shift in cycles brings renewed confidence to the market, which we expect to translate into heightened levels of activity in 2025 as both buyers and sellers return from the sidelines.

Contact a member of the team for more detailed insights and market commentary. We look forward to connecting with you in what will surely be an exciting second half of the year.

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BC Multifamily Sales Summary

2024 Year-to-Date

Market	# of Sales	Sale Volume	Median PPU	Avg. Cap Rate
Burnaby	4	\$46,690,000	\$290,732	2.73%
Tri-Cities	2	\$87,000,000	\$314,261	-
Ridge Meadows	2	\$22,249,975	\$285,227	3.25%
New Westminster	5	\$88,080,000	\$310,559	4.52%
North Shore	3	\$17,220,000	\$377,532	2.31%
South of The Fraser	6	\$78,855,000	\$343,241	3.96%
Fraser Valley	12	\$60,193,990	\$165,721	4.19%
Squamish - Sunshine Coast	2	\$8,655,000	\$175,000	-
Vancouver	28	\$313,572,750	\$341,875	3.41%
Grandview - Strathcona	5	\$23,430,000	\$306,667	3.83%
Mount Pleasant	4	\$58,887,000	\$466,667	3.43%
South Vancouver	0	-	-	-
Marpole	5	\$26,273,000	\$312,000	2.78%
Kerrisdale - Dunbar	0	-	-	-
Kitsilano - Point Grey	5	\$86,700,000	-	-
Fairview	4	\$33,997,750	\$509,615	4.25%
West End	5	\$84,285,000	\$407,039	3.54%
Lower Mainland Total	64	\$722,516,715	\$308,333	3.59%
Mid-North Island	19	\$104,079,951	\$175,000	4.83%
Greater Victoria	11	\$61,315,000	\$298,571	3.80%
Victoria + Oak Bay	6	\$33,235,000	\$308,685	3.99%
Saanich Peninsula	3	\$21,240,000	\$236,981	2.85%
Esquimalt	2	\$6,840,000	\$275,625	-
West Shore	0	-	-	-
Vancouver Island Total	30	\$165,394,951	\$183,962	4.21%
Thompson Okanagan	8	\$31,552,011	\$176,000	4.69%
Central & Northern BC	6	\$27,089,000	\$120,000	6.26%
Interior, Central & Northern BC Total	14	\$58,641,011	\$146,807	6.25%
British Columbia Total	108	\$946,552,677	\$221,723	3.92%

BC Multifamily Sales

2024 Q2 [Click here to view Q1 sales](#)

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
Lower Mainland						
Burnaby						
6730 Sussex Avenue, Burnaby	Apr-24	\$2,850,000	\$285,000	10	1959	-
6435 Royal Oak Ave, Burnaby	May-24	\$15,650,000	\$332,979	47	1970	2.34%
New Westminister						
115 Second Street, New Westminister	Jun-24	\$3,400,000	\$340,000	10	1911	3.72%
228 Manitoba Street, New Westminister	Jun-24	\$2,530,000	\$281,111	9	1958	4.09%
629 Twelfth Street, New Westminister	Jun-24	\$2,650,000	\$189,286	14	1955	4.60%
406 East Columbia Street, New Westminister	Jun-24	\$29,500,000	\$409,722	72	2022	5.69%
North Shore						
115 East 18th Street, North Vancouver	Jun-24	\$4,220,000	\$383,636	11	1953	1.62%

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Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
Ridge Meadows						
22422 North Avenue, Maple Ridge	May-24	\$3,749,975	\$149,999	25	1966	2.15%
20834 Dewdney Trunk Road, Maple Ridge TH	Jun-24	\$18,500,000	\$420,455	44	1978	4.35%
South of The Fraser						
3891 Chatham Street, Richmond MU	Jun-24	\$6,800,000	\$377,778	18	1974	3.34%
5733 176 Street, Surrey MU	Jun-24	\$2,115,000	\$352,500	6	1908	-
Fraser Valley						
9482 Williams Street, Chilliwack OM PT	Jun-24	\$7,526,214	\$147,573	51	1968	4.37%
9430 Nowell Street, Chilliwack OM PT	Jun-24	\$4,060,430	\$140,015	29	1971	4.37%
9545 College Street, Chilliwack OM PT	Jun-24	\$2,886,926	\$180,433	16	1963	4.37%
46096 Bole Avenue, Chilliwack OM PT	Jun-24	\$1,496,613	\$166,290	9	1969	4.37%
46078 Bole Avenue, Chilliwack OM PT	Jun-24	\$3,245,818	\$162,291	20	1952	4.37%
9197 Mary Street, Chilliwack HR	Jul-24	\$18,000,000	\$211,765	85	1972	-
9045 Mary Street, Chilliwack	Jun-24	\$5,450,000	\$165,152	33	1973	-
46176 Cleveland Avenue, Chilliwack ST TH	Jun-24	\$1,499,990	\$249,998	6	1977	3.29%
5810, 5820, & 5830 Vedder Way, Chilliwack SP	Jun-24	-	-	120	1987	-
Squamish-Sunshine Coast						
1098 Wilson Crescent, Squamish OM	Jun-24	\$7,000,000	\$175,000	40	1965	
Vancouver						
2110 West 5th Avenue, Vancouver DS OM	Apr-24	\$20,000,000	\$769,231	26	1967	-
1655 Haro Street, Vancouver OM HR	Apr-24	\$38,300,000	\$398,958	96	1969	-
188 East Woodstock, Vancouver OM MU	Apr-24	\$38,500,000	\$802,083	48	2023	-
8725 Oak Street, Vancouver	Apr-24	\$6,350,000	\$218,966	29	1969	2.50%
1065 West 12th Avenue, Vancouver DS	May-24	\$14,797,750	\$739,888	20	1963	-
911 West 71st Avenue, Vancouver OM	May-24	\$2,735,000	\$341,875	8	1957	-
1235 Nelson Street, Vancouver	Jun-24	\$17,435,000	\$415,119	42	1931	4.08%
8820 Cartier Street, Vancouver	Jun-24	\$7,488,000	\$312,000	24	1961	2.91%
342 North Garden Drive, Vancouver	Jun-24	\$3,680,000	\$306,667	12	1967	3.43%
3333 Commercial Drive, Vancouver DS	Jun-24	\$7,375,000	\$368,750	20	1971	2.91%
1846 Nelson Street, Vancouver HR	Jun-24	\$20,450,000	\$475,581	43	1964	3.38%
1051 Broughton Street, Vancouver OM SP	Jun-24	-	-	186	2014	-
2011 York Avenue, Vancouver DS	Jun-24	\$4,900,000	\$490,000	10	1956	3.55%
3603 Commercial Street, Vancouver MU DS	Jun-24	\$7,412,000	\$529,429	14	1978	4.00%
1000 Cypress Street, Vancouver DS	Jun-24	\$12,800,000	\$1,600,000	8	1972	-
8732 Granville Street, Vancouver	Jun-24	\$2,800,000	\$280,000	10	1996	3.00%
2224 Trinity Street, Vancouver	Jun-24	\$3,100,000	\$310,000	10	1964	-
1465 West 14th Avenue, Vancouver	Jun-24	\$6,100,000	\$469,231	13	1932	4.25%
Vancouver Island						
Mid-North Island						
621 7th Avenue, Campbell River OM PT	May-24	\$2,625,000	\$175,000	15	1972	
541 7th Avenue, Campbell River OM PT	May-24	\$3,850,000	\$175,000	22	1962	-
275 1st Avenue, Campbell River OM PT	May-24	\$13,000,000	\$200,000	65	1966	-
644 4th Avenue, Campbell River OM PT	May-24	\$3,850,000	\$175,000	22	1975	-
680 4th Avenue, Campbell River OM PT	May-24	\$5,075,000	\$175,000	29	1975	-
3048 Cowichan Lake Road, Duncan OM PT	May-24	\$11,000,000	\$196,429	56	1975	-
7340 Highland Drive, Port Hardy OM PT	May-24	\$7,050,000	\$150,000	47	1977	-

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7235 Highland Drive, Port Hardy OM PT	May-24	\$6,000,000	\$120,000	50	1979	-
7275 Highland Drive, Port Hardy OM PT	May-24	\$3,360,000	\$120,000	28	1977	-
1846 England Avenue, Courtenay	Jun-24	\$3,038,992	\$116,884	26	1980	-
211 Moilliet Street, Parksville OM	Jun-24	\$11,000,000	\$220,000	50	1976	-
1060 Willemar Avenue, Courtenay TH	Jun-24	\$4,085,959	\$185,725	22	1975	-
531 Selby Street, Nanaimo	Jun-24	\$2,245,000	\$187,083	12	1969	5.47%
412 Bruce Avenue, Nanaimo	Jun-24	\$3,400,000	\$154,545	22	1980	4.00%
450 Maquinna Crescent, Gold River TH	Jun-24	\$2,000,000	\$31,250	64	1967	-
Greater Victoria						
1208 Rockland Avenue, Victoria	May-24	\$2,150,000	\$307,143	7	1957	-
1500 Chambers Street, Victoria PT	May-24	\$7,525,000	\$313,542	24	1971	3.81%
822 Esquimalt Road, Esquimalt	May-24	\$1,540,000	\$220,000	7	1971	-
430 Michigan Street, Victoria PT	Jun-24	\$13,650,000	\$310,227	44	1967	3.40%
1165 Meares Street, Victoria	Jun-24	\$3,500,000	\$318,182	11	1961	4.90%
2161 Haultain Street, Oak Bay	Jun-24	\$3,700,000	\$264,286	14	1958	3.91%
1767 Coronation Avenue, Victoria	Jun-24	\$2,710,000	\$180,667	15	1951	3.94%
3498 Lovat Avenue, Saanich	Jun-24	\$19,500,000	\$183,962	106	1963	-
1140 Tattersall Drive, Saanich MF	Jun-24	\$1,740,000	\$290,000	6	1912	2.85%
Interior, Central & Northern BC						
Central & Northern BC						
2080 20th Avenue, Prince George	Apr-24	\$3,103,000	\$107,000	29	1976	-
9303 102 Avenue, Fort St John	Apr-24	\$11,150,000	\$142,949	78	2013	6.67%
4501-4509 Azure Avenue, Prince George OM	Jun-24	\$4,788,000	\$133,000	36	1978	-
10012 3 Street, Dawson Creek ST	Jun-24	\$2,800,000	\$77,778	36	1979	5.85%
10304 95th Avenue, Fort St. John	Jun-24	\$1,450,000	\$41,429	35	1978	-
10620 111 Avenue, Fort St. John TH	Jun-24	\$3,798,000	\$158,250	24	1965	-
Thompson Okanagan						
1805 45 Street, Vernon OM TH	Apr-24	\$1,682,011	\$105,126	16	1976	-
4706 20 Street, Vernon OM	May-24	\$2,800,000	\$200,000	14	1968	-
3801 27 Avenue, Vernon	Jun-24	\$2,750,000	\$275,000	10	2018	-
941 7th Avenue, Kamloops SP	Jun-24	\$13,250,000	\$245,370	54	2021	5.48%
139 Tranquille Road, Kamloops OM	Jun-24	\$4,400,000	\$176,000	25	1964	3.91%

[HR] - High Rise | [MU] - Mixed Use | [DS] - Development Site | [OM] - Off Market | [SP] - Share Purchase | [MF] - Multifamily Conversion | [ST] - Strata | [PT] - Portfolio Sale | [TH] - Townhomes



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Our 2024 Activity

23 Properties Listed/Under Contract | \$126M Transacted in 2024 | 23 Closed/Firm Deals in 2024

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For Sale

Wagon Wheel Place
35 East 16th Avenue, Vancouver
List Price: Contact Listing Agent
20 Units | Lot Size: 12,078 sf



For Sale

Maple Manor
304 Third Ave, New Westminster
List Price: \$6,700,000
17 Units | Cap Rate: 4.02%



For Sale

Cypress Steps
425 Twelfth St, New Westminster
List Price: \$12,000,000
34 Units | Cap Rate: 3.07%



For Sale

Waldorf Manor
7448 & 7466 14th Ave, Burnaby
List Price: \$21,000,000
68 Units | Cap Rate: 3.83%



For Sale

Rutland Development Site
495 Dougall Road N, Kelowna
List Price: Contact Listing Agent
Site Size: 34,475 sf



For Sale

Noraleen Apartments
1676 West 10th Ave, Vancouver
List Price: \$6,100,000
11 Units | Cap Rate: 3.84%



New Price

2432 Fraser Street
Vancouver
List Price: \$2,499,000
Fourplex | Built in 2024



For Sale

The Mayflower
323 Seventh St, New Westminster
List Price: \$3,950,000
14 Units | Cap Rate: 3.34%



For Sale

Tiffany Court
1225 West 72nd Ave, Vancouver
List Price: \$3,900,000
11 Units | Cap Rate: 3.65%



For Sale

Grandview Manor
524 Jermyn Avenue, Penticton
List Price: \$3,900,000
20 Units | Cap Rate: 4.15%



For Sale

Homeview Apartments
33654 Homeview St, Abbotsford
List Price: \$3,900,000
11 Units | Major Renovations



For Sale

Valley View Mobile Home Park
446 Lumby Mabel Lake Rd, Lumby
List Price: \$4,999,000
83 Pads | Cap Rate: 5.48%



For Sale

The Aspen
1455 West 71st Ave, Vancouver
List Price: \$7,680,000
21 Units | Cap Rate: 3.33%



For Sale

6721, 6735, 6749 Dow Ave
Burnaby
List Price: \$39,900,000
54,555 sf



Under Contract

Greatview Manor
1280 Haro Street, Vancouver
List Price: \$29,000,000
66 Units | Cap Rate: 2.73%



Under Contract

12340 & 12360 Trites Road
Richmond
List Price: \$17,000,000
2 Acres

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Under Contract

8690 Montcalm Street
Vancouver

List Price: \$4,200,000
12 Units | Price/Unit: \$350,000



Firm

Futurama Apartments
2664 Birch Street, Vancouver

Sale Price: Contact Agents
8 Units | Built in 1956



Sold

Chilliwack Portfolio
Chilliwack

Sale Price: Contact Agents
5 Buildings | 124 Units



Sold

Bayside Towers
1846 Nelson Street, Vancouver

Sale Price: \$20,450,000
43 Units | Cap Rate: 3.38%



Sold

1165 Meares Street
Victoria, BC

Sale Price: \$3,500,000
11 Units | Cap Rate: 4.90%



Sold

Pelican Place
629 Twelfth St, New Westminster

Sale Price: \$2,650,000
14 Units | Price/Unit: \$189,286



Sold

Copperview Suites
941 7th Avenue, Kamloops

Sale Price: \$13,250,000
54 Units | Built in 2021



Sold

228 Manitoba Street
New Westminster

Sale Price: \$2,530,000
9 Units | Cap Rate: 4.09%



Sold

3333 Commercial Drive
Vancouver

Sale Price: \$7,375,000
20 Units | Cap Rate: 2.91%



Sold

Strata Place
10012 3 Street, Dawson Creek

Sale Price: \$2,800,000
36 Units | Cap Rate: 5.85%



Sold

540 Beatty Street
Vancouver

Sale Price: \$3,250,000
High Profile Retail Strata Units



Sold

Plaza 43
4300 27 Avenue, Vernon

Sale Price: \$3,550,000
Fully Leased | Cap Rate: 4.88%



Sold

2164 Wall Street
Vancouver

Sale Price: \$2,800,000
8 Units | Cap Rate: 4.15%



Sold

952 Dynes Avenue
Penticton

Sale Price: \$2,670,000
17 Units | Cap Rate: 4.68%

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