

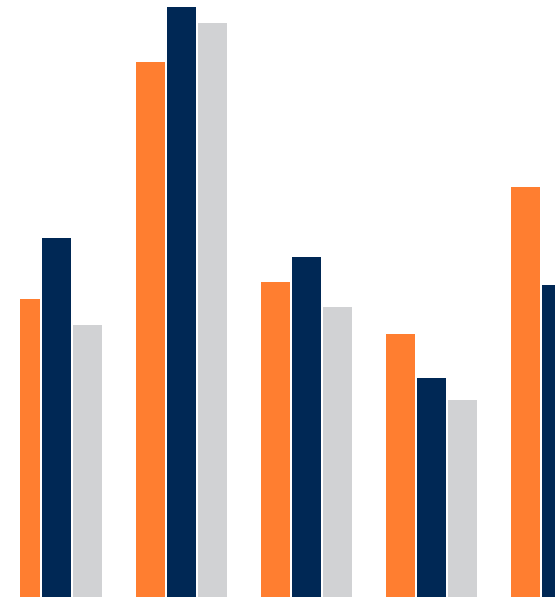
2023 YEAR END

Marcus & Millichap

MCEVAY | BLAIR
MULTIFAMILY GROUP

MBM Quarterly: 2023 Year End Report

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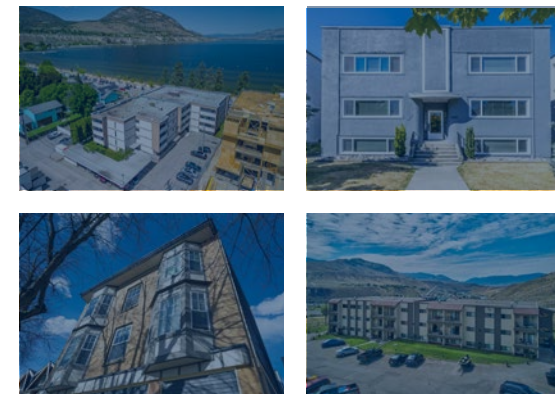
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Our Current Opportunities



2023 BRITISH COLUMBIA HIGHLIGHTS

152
Transactions

\$1.557 B
Investment Volume

\$273,214
Median Price/ Unit

4.18%
Average Cap Rate



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The McEvay Blair Multifamily Group of Marcus & Millichap is pleased to publish the 2023 Year End Report proudly covering the multifamily market in British Columbia.



At the McEvay Blair Multifamily Group we believe in empowering our clients through unparalleled research and market intelligence to deliver innovative strategies and solutions when buying or selling multifamily assets.



This past year has reminded us of how grateful we are for the extraordinary relationships we have with our clients and colleagues. Although 2023 was a challenging year for the market, with transaction volume at an all time low across the province, we at the McEvay Blair Multifamily Group feel privileged to have completed on a record setting 20 transactions on behalf of our clients. As 2024 ushers in renewed optimism, and a positive outlook for the market we would like to thank you for your continued support and look forward to connecting.



We're excited to continue our partnership with World Housing and join their mission as Ambassadors to create lasting social change.

Since 2022, a portion of our revenue has directly funded safe housing for some of the world's most impoverished families.

World Housing provides housing to the world's most vulnerable people and allows families to thrive. Children who grow up in safe, stable homes have greater freedom to pursue education, and raise the standard of living for themselves, their families, and future generations to come. To learn more about World Housing visit their website: <https://worldhousing.org>

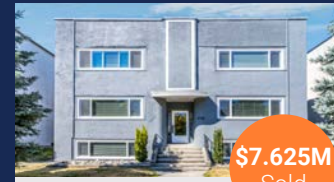
Our 2023 Results

20 Transactions, \$107M Transaction Volume



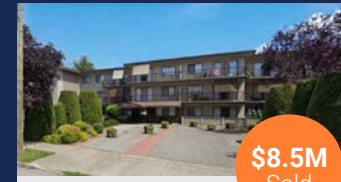
\$12M Sold

County Apartments
Penticton, BC
42 Units | Cap Rate: 3.61%



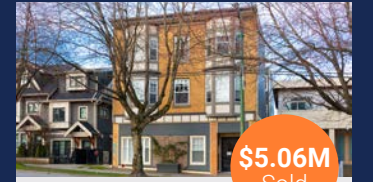
\$7.625M Sold

3755 Cambie Street
Vancouver, BC
12 Units | Cap Rate: 5.38%



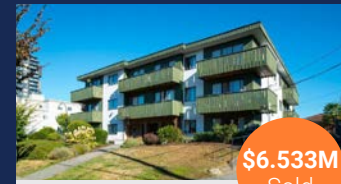
\$8.5M Sold

5400 204 Street
Langley, BC
34 Units | Lot Size: 1 Acre



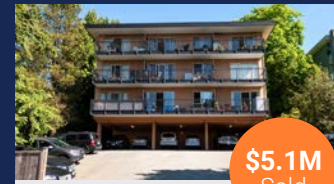
\$5.06M Sold

919 East Broadway
Vancouver, BC
11 Units | Cap Rate: 3.62%



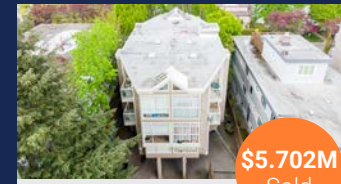
\$6.533M Sold

Broadview Court
Vancouver, BC
22 Units | Lot Size: 12,118 sf



\$5.1M Sold

5468 Hastings Street
Burnaby, BC
17 Units | Cap Rate: 2.46%



\$5.702M Sold

Primrose Manor
Vancouver, BC
10 Units | Price/Unit: \$570,250



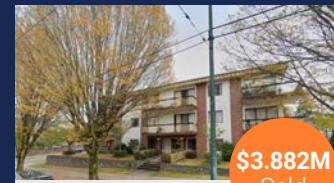
\$12.7M Sold

Parklane Apartments
Nanaimo, BC
53 Units | Cap Rate: 4.47%



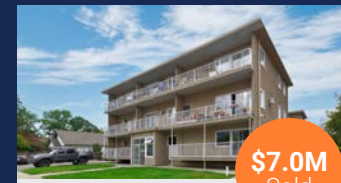
\$4.999M Sold

Hillside Manor
Ashcroft, BC
35 Units | Cap Rate: 8.62%



\$3.882M Sold

112 Nanaimo Street
Vancouver, BC
14 Units | 3.92% Cap Rate



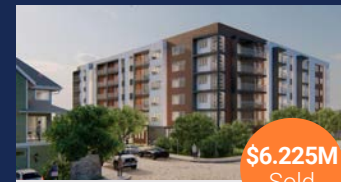
\$7.0M Sold

City Gate Apartments
Penticton, BC
31 Units | Cap Rate: 4.89%



\$3.625M Sold

Victoria Place Apartments
Cranbrook, BC
34 Units | Lot Size: 1.29 Acre



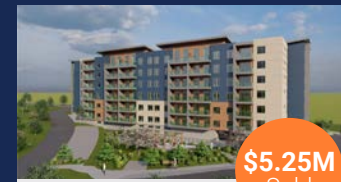
\$6.225M Sold

Langford Development Site
Langford, BC
Site Size: 32,632 sf



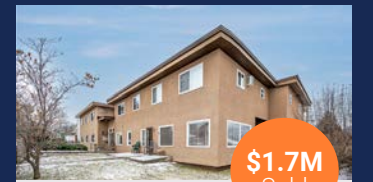
\$3.15M Sold

The Palm
Vancouver, BC
9 Units | Cap Rate: 3.78%



\$5.25M Sold

2691 Secretariat Way
Langford, BC
Site Size: 26,136 sf



\$1.7M Sold

511 Braid Street
Penticton, BC
12 Units | Cap Rate: 4.34%



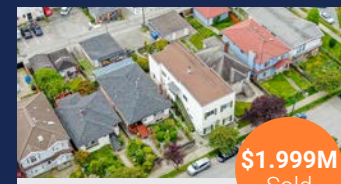
\$2.925M Sold

St. Elmo Rooms
Vancouver, BC
20 Units | Cap Rate: 4.82%



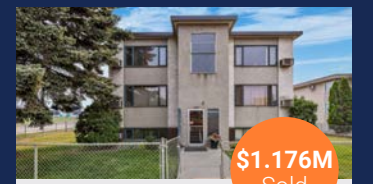
\$2.05M Sold

Duncan Development Site
Duncan, BC
Site Size: 30,492 sf



\$1.999M Sold

2624 Franklin Street
Vancouver, BC
6 Units | Cap Rate: 2.62%



\$1.176M Sold

1201 Tranquille Road
Kamloops, BC
6 Units | Cap Rate: 4.98%

BC Overview

Market Outlook

in conjunction with JD Andrews of Research, Canada

Immigration

While the official numbers are yet to be announced, it is expected that in 2023 Canada will have realized a third consecutive record year for new permanent residents. With the Immigration Levels Plan announced in the fall calling for 465,000 newcomers in 2023, it is widely expected that Canada has surpassed that target. Immigration will continue to spearhead Canada's future population growth as we face an aging populace. Canada plans to welcome nearly 1.5 million new immigrants between 2024 and 2026, increasing the target from the 2023 expectation of 485,000 immigrants in 2024 up to 500,000 each year through 2026. As Canada seeks to boost the skills of its workforce, there will be a heightened focus on attracting economic immigrants, which are expected to make up more than 281,000 of the 485,000 (58 per cent) of newcomers in 2024. Of the roughly 465,000 new permanent residents, over 157,300 (30 per cent) moved to BC over the first nine months of 2023, indicating that BC remains as a hub for population growth. With housing supply in the multifamily sector already struggling to keep up with demand, the increasing populace will likely bolster the underlying fundamentals of this sector. In turn, these dynamics will likely cause further increases in both rent and housing prices while simultaneously applying downward pressure on vacancies over the coming years, as new immigrants tend to favour the rental market over costly home ownership.

Single-family Affordability

The MLS Home Price Index composite benchmark price for all residential properties in Metro Vancouver, as of Q4 2023, is \$1,168,700, representing a 5 per cent increase over the same quarter last year, while the average sale price for detached properties was \$2,172,613, representing an increase of 7 per cent year-over-year. This puts Vancouver as the 3rd most unaffordable city globally, behind Hong Kong (1st) and Sydney (2nd). Further compounding Vancouver's unaffordability is that current housing prices outstrip income by a ratio of more than 14:1. These data suggest that home ownership will continue to remain out of reach for a growing share of Canadians and will continue to force potential home buyers to the sidelines and stay in the rental market. To stabilize growth over the next two years, Canada's Minister of Immigration recently announced that Canada will set an intake cap on international student permit applications. This policy aims to combat the surge in rental prices by mitigating demand, thereby adding more rental supply to the market. In the coming years it is expected that elevated borrowing costs (in relation to previous years of record low interest rates) and aggressive population growth will continue to weigh on the unaffordability crisis, further highlighting the need for additional purpose-built rental apartments in order to provide options through the rapidly expanding metro.

Labour Market

Throughout 2023, employers in BC have been fighting to increase their staff while combating an aging population. The 2023 Labour Market Outlook forecasts BC to post an average of

nearly 100,000 job openings annually, resulting in approximately one million job openings in BC over the next decade; most of which will require post-secondary training. While roughly 65,000 workers will leave BC's labour force permanently every year on average, employment in BC increased by 74,000 jobs (+2.7 per cent) on an annual basis in 2023 further indicating that BC's growing population will continue to fill open positions. This data indicates that the labour market in BC will continue to show healthy growth which in turn will result in bolstering the already strong underlying fundamentals of the multifamily sector. As home ownership remains out of reach for a growing share of Canadians, this will redirect and facilitate robust demand in the apartment rental sector.

Investment Overview

With interest rates stabilizing, and rate cuts on the horizon, transaction volume is likely to realize an uptick from 2023 as investors leverage higher borrowing costs for a discount on their investment, recognizing that rates could likely be reducing in the mid-term. Inflation measures are nearing the BoC target of 1-3 per cent. As of December, total CPI is 3.4 per cent while core inflationary measures are marked at 3.7 per cent, indicating a sizable reduction from 5.9 per cent during the same time last year. As a result of combined hawkish forward guidance and monetary policy the 5-year GoC benchmark bond yield, which is used as a predictive indicator for interest rates, has risen from 3.17 per cent in December 2023 to 3.57 per cent in late January 2024. The modest increase can be understood to mean that the BoC will likely keep rates at 5 per cent for longer, but future rate hikes are not expected. This sentiment has permeated through the investment industry, and to further affirm market participants' beliefs, the BoC held rates at 5 per cent in its most recent announcement. The recent rate hold has prompted economists with the big 5 banks to forecast a potential rate cut as early as Spring 2024. As a result, investment activity in the multifamily sector is set to increase in mid to late 2024 as inflation continues to decline and interest rates stabilize before reductions begin. Further, rent escalations have resumed at 3.5 per cent resulting in a narrow window of opportunity to capitalize on discounted cash flow before interest rate cuts begin, which will alleviate upward pressure on cap rates.

Lower Mainland

In 2023 the Lower Mainland continued to decline in both sales volume as well as in the number of sales over 2022. The number of sales recorded tumbled 42 per cent to just 73 transactions while sales volume fell 48 per cent to just over \$903 million. While 2023 marks the slowest year in the past 7 years for sales completed, it also marks the first year, besides the start of the pandemic, where total dollar volume of sales failed to eclipse the \$1 billion dollar mark. Year-over-year median PPU decreased across most markets in the Lower Mainland but is still up over pre-pandemic numbers. Although 2023 presented hurdles for both vendors and buyers, the 2024

outlook remains positive. Despite the challenges of hawkish monetary policy faced in 2023, the Lower Mainland's multifamily sector continues to show strong underlying fundamentals. Market stability is returning, interest rates continue to hold at 5 per cent, and inflation is cooling back to the BoC target of 1-3 per cent. As we look ahead to 2024, vendors and buyers can find a silver lining in the opportunity for renewed growth and stability. Investors can anticipate positive shifts and opportunities as the market adapts and interest rates abate, setting the stage for a more promising and robust landscape in 2024.

Vancouver Island

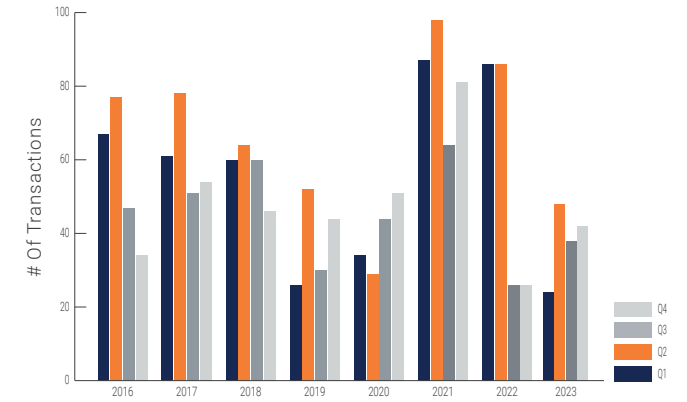
Vancouver Island remained a relatively well-insulated market and was better protected against adverse market dynamics during 2023 when compared to the Lower Mainland. While total dollar volume traded is down 50 per cent over 2022, the effects of the BoC's 0.25 per cent overnight rate during 2021 and early 2022 allowed investors to acquire significant levels of debt at incredibly low cost; thereby creating a hyper-transactional environment. This, in turn, resulted in a historically high number of both transactions and sale dollar volume in 2022 prior to rates rising. However, when compared to pre-pandemic levels, 2023 realized the same number of transactions while total dollar volume posted a drastic increase of 87 percent, along with median PPU growth of 46 percent. What we can discern from these market dynamics is that investors will continue to realize gains in equity bolstered by strong PPU growth. As Vancouver Island adapts to evolving economic conditions, it has showcased remarkable resilience to economic pressures. Looking ahead to 2024, the Island's real estate market is poised for continued growth.

Central, Interior & Northern BC

Central, Interior & Northern BC remains as one of BC's most notable emerging markets in the multifamily sector, offering lucrative cap rates ranging from 5.26 per cent to as high as 6.26 per cent. As a byproduct of elevated interest rates, median PPU reduced from over \$144,000 in 2022 to \$115,000 in 2023, and subsequently an uptick in average cap rates was observed. This decrease can also be attributed to the higher level of transactions in Northern BC where PPU values are higher than those in the Okanagan markets. The downside of emerging markets lies within the exposure to price volatility, high-risk high-reward. This, however, does not seem to be the case for certain submarkets in the region. The Okanagan stands out as an incredibly well insulated submarket, offering an average cap rate of 5.26 per cent. Despite the most tumultuous economic headwinds in recent history, median PPU in this submarket only dropped 0.5 per cent year-over-year to \$176,923 in 2023 and remains near its peak PPU from 2021 of \$180,833. Moving forward in 2024, investors seeking safe growth opportunities for their portfolio should look to the Central, Interior & Northern BC market.

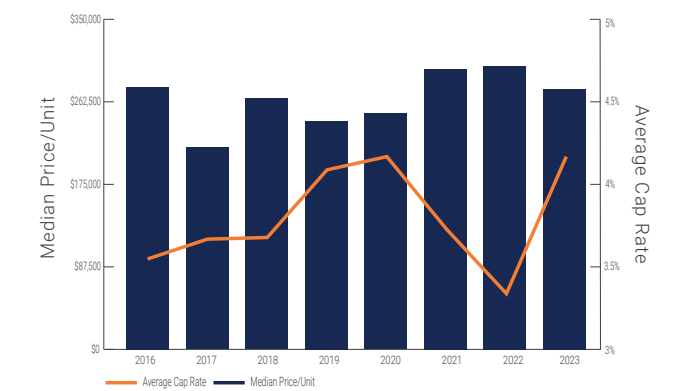
Quarterly Sales

2016-2023



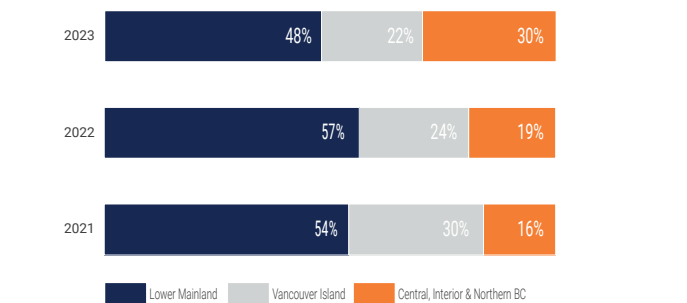
Valuation Metrics

2016-2023



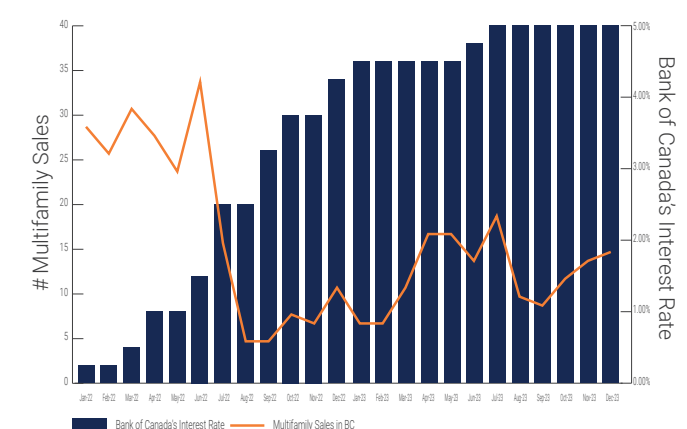
Regional Distribution of Transactions

2021 - 2023



Of Multifamily Sales vs. Interest Rate Hikes

Jan 22 - Dec 23



British Columbia

Multifamily Market Overview

BC 2023 Sales Summary							
Market	# Of Sales		Sale Volume		Median PPU		Avg. Cap Rate
Burnaby	1	▼	\$5,100,000	▼	\$300,000	▼	2.46% ▼
Tri-Cities	6	▲	\$183,358,819	▲	\$285,620	▼	3.75% ▲
Ridge Meadows	2	▼	\$7,700,000	▼	\$179,070	▼	3.92% ▲
New Westminster	2	▼	\$6,600,000	▼	\$298,291	▲	3.82% ▲
North Shore	3	▼	\$38,888,000	▼	\$397,747	▼	2.67% ▼
South of the Fraser	8	▼	\$168,913,074	▼	\$290,909	▲	3.27% ▲
Fraser Valley	6	▼	\$22,025,000	▲	\$212,500	▼	4.17% ▲
Squamish - Sunshine Coast	1	▲	\$38,650,000	▲	\$576,866	▲	- ■
Vancouver	44	▼	\$432,122,499	▼	\$400,652	▼	3.23% ▲
Grandview - Strathcona	8	■	\$73,051,000	▼	\$286,667	▼	3.73% ▲
Mount Pleasant	6	▲	\$85,359,999	▲	\$421,667	▼	2.67% ▼
South Vancouver	1	■	\$3,300,000	▼	\$275,000	▼	2.16% ▼
Marpole	8	▲	\$39,101,500	▲	\$343,472	▼	3.19% ▲
Kerrisdale - Dunbar	2	▼	\$13,500,000	▼	\$462,778	▼	2.81% ▲
Kitsilano - Point Grey	8	■	\$48,055,000	▼	\$461,905	▼	3.39% ▲
Fairview	5	▼	\$31,390,000	▼	\$458,333	▼	3.25% ▲
West End	6	▼	\$138,365,000	▼	\$400,652	▼	3.30% ▲
Lower Mainland Total	73	▼	\$903,357,392	▼	\$356,818	▼	3.37% ▲
Mid-North Island	11	▼	\$53,933,375	▼	\$201,587	▼	5.02% ▲
Greater Victoria	23	▼	\$370,873,500	▼	\$410,377	▲	4.11% ▲
Victoria + Oak Bay	10	▼	\$55,398,500	▼	\$276,339	▼	4.11% ▲
Saanich Peninsula	4	▼	\$57,541,146	▼	\$264,286	▼	4.62% ▲
Esquimalt	5	▼	\$49,933,854	▼	\$289,308	▲	3.84% ▲
West Shore	4	▲	\$208,000,000	▲	\$454,839	▲	- ■
Vancouver Island Total	34	▼	\$424,806,875	▼	\$271,429	▼	4.35% ▲
Thompson Okanagan	15	■	\$99,023,484	▼	\$176,923	▼	5.26% ▲
Central & Northern BC	30	▲	\$129,424,003	▲	\$105,483	▼	6.26% ▲
Interior, Central & Northern BC Total	45	▲	\$228,447,487	▲	\$114,130	▼	5.87% ▲
British Columbia Total	152	▼	\$1,556,611,754	▼	\$273,214	▼	4.18% ▲

Transaction Key

We diligently research every transaction in the marketplace to understand and track key metrics such as the Price Per Unit (PPU) and the Capitalization Rate (Cap Rate). Due to the varying nature of multifamily assets, some metrics may indicate a value that is inconsistent with the actual transaction. For sales with special circumstances, we have created the below transaction key to provide further clarity into the deal, and how the data is applied to the market analysis. For specific information on any transaction, feel free to contact us.

The majority of multifamily transactions tracked are of traditional apartment buildings, or are otherwise noted as the following:

[MU] Mixed-Use	Property contains commercial space other than residential units. As a result, metrics are skewed and not included in analysis.
[DS] Development Site	Property was purchased with the intent to redevelop, rendering the number of units and current operating income less relevant.
[ST] Stratified	Property treated the same as a traditional apartment building, with the exception that all units hold individual title.
[MF] Multifamily Conversion	Former single-family house converted into multiple dwelling units.
[OM] Off-Market	Property was not formally marketed for sale, or the deal was done directly between buyer and seller.
[SP] Share Purchase	Property is held in a bare trust with the buyer purchasing the shares of the company.
[HR] High-Rise	Property is of concrete construction and higher than five storeys.
[TH] Townhouse	Townhome construction with exterior entrances for each unit.
[CO] Co-Op	Property ownership is structured as a housing Co-Operative.
[PT] Portfolio	Property was sold as a part of a portfolio consisting of multiple properties
[FS] Forward Sale	Sale will occur at a future date, often once a project has completed its initial lease-up.

- Most up-to-date information available as of January 1, 2024
- Cap rate and price per unit metrics are a function of the age, class, and geographic area of the properties trading and therefore may not be representative of the market as a whole
- Inclusive of sales valued over \$1,000,000
- Inclusive of properties of 5 or more units
- Average cap rate and median price per unit metric calculations exclude development site and mixed-use property transactions
- Sources include: RealNet, Commercial Edge, CLS, Tax Reports, CoStar, and information gained that we deemed reliable

British Columbia

Sales Glossary

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
Lower Mainland						
Burnaby						
5468 Hastings Street, Burnaby	Sep-23	\$5,100,000	\$300,000	17	1968	2.46%
Total / Median / Average	1	\$5,100,000	\$300,000			2.46%
Tri-Cities						
717 Como Lake Avenue, Coquitlam SP FS	Mar-23	\$28,000,000	\$474,576	59	2023	4.39%
3481 Sefton Street, Port Coquitlam OM DS	May-23	\$2,500,000	\$357,143	7	1971	-
1145 Inlet Street, Coquitlam TH DS ST	Jun-23	\$111,195,952	\$984,035	113	1982	-
2066 Coquitlam Avenue, Port Coquitlam	Jul-23	\$3,987,867	\$332,322	12	1966	3.73%
523 Gatensbury Street, Coquitlam	Aug-23	\$23,175,000	\$238,918	97	1970	3.60%
1320 King Albert Avenue, Coquitlam	Dec-23	\$14,500,000	\$223,077	65	1990	3.28%
Total / Median / Average	6	\$183,358,819	\$285,620			3.75%
Ridge Meadows						
11926 222 Street, Maple Ridge SP	Mar-23	\$7,700,000	\$179,070	43	1969	3.92%
12151 224th Street, Maple Ridge OM SP	Oct-23	-	-	89	1974	-
Total / Median / Average	2	\$7,700,000	\$179,070			3.92%
North Shore						
130 West 12th Street, North Vancouver DS	Jan-23	\$16,750,000	\$507,576	33	1967	2.40%
1630 Chesterfield Avenue, North Vancouver OM SP	May-23	\$4,000,000	\$363,636	11	1967	2.93%
120 East Keith Road, North Vancouver	Aug-23	\$18,138,000	\$431,857	42	1966	2.41%
Total / Median / Average	3	\$38,888,000	\$397,747			2.67%
South of the Fraser						
2151 151A Street, Surrey ST	Jan-23	\$14,900,000	\$438,235	34	2005	2.57%
5400 204 Street, Langley OM	Feb-23	\$8,500,000	\$250,000	34	1969	3.42%
1233 Best Street, White Rock	Mar-23	\$3,200,000	\$290,909	11	1960	1.57%
11944 92 Avenue, Delta TH DS ST	Mar-23	\$23,683,074	\$696,561	34	1972	-
1321 Foster Street, White Rock OM	Apr-23	\$7,775,000	\$259,167	30	1972	3.45%

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
20449 Park Avenue, Langley SP	May-23	\$53,700,000	\$571,277	94	2021	-
5335 200A Street, Langley	Jun-23	-	-	92	2021	-
14884 North Bluff Road, White Rock	Dec-23	\$6,040,000	\$215,714	28	1965	3.75%
Total / Median / Average	8	\$168,913,074	\$290,909			3.27%
Fraser Valley						
46117 Gore Avenue, Chilliwack SP	Mar-23	\$2,190,000	\$182,500	12	1973	3.66%
2991 Trethewey Street, Abbotsford TH DS ST	May-23	\$4,100,000	\$512,500	8	1973	-
33368 1st Avenue, Mission	May-23	\$2,640,000	\$176,000	15	1947	-
32118 George Ferguson Way, Abbotsford ST	May-23	\$2,795,000	\$349,375	8	1988	-
1270 Ryder Street, Hope	Sep-23	\$8,500,000	\$212,500	40	2019	4.69%
32323 George Ferguson Way, Abbotsford OM	Nov-23	\$1,800,000	\$300,000	6	1987	-
Total / Median / Average	6	\$22,025,000	\$212,500			4.17%
Squamish-Sunshine Coast						
38012 Third Avenue, Squamish SP	Oct-23	\$38,650,000	\$576,866	67	2021	-
Total / Median / Average	1	\$38,650,000	\$576,866			-
Vancouver						
Mount Pleasant						
137 East 16th Avenue, Vancouver	Jan-23	\$3,000,000	\$375,000	8	1964	1.72%
919 East Broadway, Vancouver	May-23	\$5,060,000	\$421,667	12	1913	3.62%
4331 Main Street, Vancouver MU	Sep-23	\$5,300,000	\$407,692	13	1970	2.77%
3771 Main Street, Vancouver MU	Oct-23	\$3,999,999	\$571,428	7	1975	-
825 East 8th Avenue, Vancouver OM SP	Nov-23	-	-	41	1969	-
1649 East Broadway, Vancouver OM SP	Dec-23	\$68,000,000	\$596,491	114	2022	-
Total / Median / Average	6	\$85,359,999	\$421,667			2.67%
Grandview-Strathcona						
2624 Franklin Street, Vancouver	Apr-23	\$1,999,000	\$333,167	6	1913	2.62%
119 East Cordova Street, Vancouver MU	Apr-23	\$42,000,000	\$333,333	126	-	-

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

British Columbia

Sales Glossary

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
112 Nanaimo Street, Vancouver	May-23	\$4,550,000	\$325,000	14	1956	3.64%
1530 Graveley Street, Vancouver	Jun-23	\$11,100,000	\$277,500	40	1978	3.30%
2026 Franklin Street, Vancouver	Oct-23	\$2,050,000	\$256,250	8	1910	3.89%
2158 Wall Street, Vancouver [MF]	Nov-23	\$3,170,000	\$634,000	5	1905	4.80%
1873 Adanac Street, Vancouver	Dec-23	\$4,300,000	\$286,667	15	1957	3.93%
112 Nanaimo Street, Vancouver	Dec-23	\$3,882,000	\$277,286	14	1956	3.92%
Total / Median / Average	8	\$73,051,000	\$286,667			3.73%
South Vancouver						
7984 Knight Street, Vancouver	Jun-23	\$3,300,000	\$275,000	12	1959	2.16%
Total / Median / Average	1	\$3,300,000	\$275,000			2.16%
Kerrisdale-Dunbar						
1990 West 41st Avenue, Vancouver	Mar-23	\$9,400,000	\$470,000	20	1961	2.36%
2376 West 43rd Avenue, Vancouver	Oct-23	\$4,100,000	\$455,556	9	1954	3.26%
Total / Median / Average	2	\$13,500,000	\$462,778			2.81%
Fairview						
1126 West 11th Avenue, Vancouver* [ST]	Jun-23	\$5,702,500	\$570,250	10	1992	-
3755 Cambie Street, Vancouver	Jun-23	\$7,625,000	\$635,417	12	1945	5.38%
1430 West 13th Avenue, Vancouver [SP]	Jul-23	\$8,500,000	\$447,368	19	1951	2.94%
821 West 10th Avenue, Vancouver	Jul-23	\$5,500,000	\$458,333	12	1955	2.62%
1116 West 12th Avenue, Vancouver	Nov-23	\$4,062,500	\$369,318	11	1957	2.05%
Total / Median / Average	5	\$31,390,000	\$458,333			3.25%
Kitsilano - Point Grey						
1987 Cornwall Avenue, Vancouver	Feb-23	\$3,200,000	\$457,143	7	1955	3.38%
1875 Maple Street, Vancouver	Apr-23	\$4,610,000	\$419,091	11	1958	2.35%
2295 West 1st Avenue, Vancouver	Apr-23	\$5,600,000	\$466,667	12	1930	4.21%
2291 West 1st Avenue, Vancouver	May-23	\$5,800,000	\$483,333	12	1961	3.62%
2386 West 3rd Avenue, Vancouver [MF] [DS]	Jul-23	\$4,670,000	\$583,750	8	1912	4.12%

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
2620 Trimble Street, Vancouver [MU] [DS]	Jul-23	\$7,150,000	\$1,021,429	7	1978	1.76%
2880 West 4th Avenue, Vancouver [MU] [ST]	Aug-23	\$11,800,000	\$786,667	15	1990	4.03%
2760 West 4th Avenue, Vancouver [DS] [OM]	Aug-23	\$5,225,000	\$522,500	10	1954	-
Total / Median / Average	8	\$48,055,000	\$461,905			3.39%
Marpole						
8938 Montcalm Street, Vancouver [OM]	Feb-23	\$5,843,500	\$292,175	20	1968	-
8679 Montcalm Street, Vancouver	Apr-23	\$3,150,000	\$350,000	9	1954	3.78%
1520 Avery Avenue, Vancouver [ST]	May-23	\$6,150,000	\$768,750	8	2016	2.93%
8741 Cartier Street, Vancouver [OM]	May-23	\$4,200,000	\$420,000	10	1958	2.75%
1330 West 71st Avenue, Vancouver [OM]	May-23	\$6,700,000	\$291,304	23	1970	-
1235 West 70th Avenue, Vancouver	Aug-23	\$3,100,000	\$344,444	9	1952	3.76%
1179 West 70th Avenue, Vancouver	Nov-23	\$3,425,000	\$342,500	10	1953	3.26%
1441 West 70th Avenue, Vancouver	Dec-23	\$6,533,000	\$296,955	22	1969	2.68%
Total / Median / Average	8	\$39,101,500	\$343,472			3.19%
West End						
1065 Pacific Avenue, Vancouver [DS]	Jan-23	\$14,000,000	\$466,667	30	1963	3.00%
1305 Jervis Street, Vancouver	May-23	\$8,750,000	\$380,435	23	1954	3.76%
1056 Burnaby Street, Vancouver	Aug-23	\$9,215,000	\$400,652	23	1956	2.82%
1142 Granville Street, Vancouver	Sep-23	\$48,000,000	\$444,444	108	2011	3.82%
1260 Nelson Street, Vancouver [SP] [HR]	Oct-23	\$50,000,000	\$467,290	107	1970	2.87%
925 Bute Street, Vancouver	Oct-23	\$8,400,000	\$365,217	23	1927	3.25%
Total / Median / Average	6	\$138,365,000	\$400,652			3.30%
Vancouver Island						
Mid-North Island						
202 Birch Street, Campbell River	Feb-23	\$1,890,000	\$189,000	10	1964	6.04%
869 Alder Street, Campbell River [DS]	May-23	\$1,003,000	\$125,375	8	1979	-
2710 Mission Road, Courtenay [OM] [FS]	May-23	\$16,085,375	\$402,134	40	2023	-

[HR] - High Rise | [MU] - Mixed Use | [DS] - Development Site | [OM] - Off Market | [SP] - Share Purchase | [MF] - Multifamily Conversion | [ST] - Strata | [PT] - Portfolio Sale | [CO] - Co-op | [TH] - Townhomes | [FS] - Forward Sale | *Building was vacant at the time of the sale

British Columbia

Sales Glossary

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
1835 Piercy Avenue, Courtenay TH	Jul-23	\$8,750,000	\$218,750	40	1965	5.22%
521 Windslow Road, Comox	Jul-23	\$2,750,000	\$152,778	18	1969	4.34%
1440 Wingrove Street, Nanaimo OM	Jul-23	\$2,500,000	\$312,500	8	1980	-
312 Mt. Benson Street, Nanaimo OM	Sep-23	\$12,700,000	\$201,587	63	1976	4.47%
604 Kennedy Street, Nanaimo MF	Sep-23	\$1,330,000	\$266,000	5	1948	-
9930 Daniel Street, Chemainus TH	Nov-23	\$1,925,000	\$175,000	11	1976	-
31 Prideaux Street, Nanaimo	Dec-23	\$1,000,000	\$111,111	9	1920	-
360 Duncan Street, Duncan MU	Dec-23	\$4,000,000	\$173,913	23	1991	6.31%
Total / Median / Average	11	\$53,933,375	\$201,587			5.02%
Greater Victoria						
Victoria-Oak Bay						
949 Convent Place, Victoria MF	Mar-23	\$1,050,000	\$210,000	5	1948	-
919 Caledonia Avenue, Victoria OM	May-23	\$9,951,000	\$523,737	19	2021	-
928 Bay Street, Victoria	Apr-23	\$2,347,500	\$213,409	11	1912	4.90%
160 Beechwood Avenue, Victoria MF	Apr-23	\$2,600,000	\$520,000	5	1912	-
1024 Pakington Street, Victoria MF	Apr-23	\$1,800,000	\$257,143	7	1901	-
2150 Haultain Street, Oak Bay	Jun-23	\$3,375,000	\$281,250	12	1956	3.86%
1233 Fairfield Road, Victoria	Aug-23	\$19,600,000	\$326,667	60	1970	-
820 Cook Street, Victoria	Sep-23	\$5,700,000	\$271,429	21	1965	3.46%
62 Linden Avenue, Victoria MF	Jul-23	\$1,575,000	\$262,500	6	1910	-
2707 Estevan Avenue, Oak Bay SP	Nov-23	\$7,400,000	\$528,571	14	1961	4.54%
Total / Median / Average	10	\$55,398,500	\$276,339			4.11%
Saanich Peninsula						
7088 Wallace Drive, Saanichton PT OM	Jun-23	\$7,941,146	\$233,563	34	1977	4.22%
10129 Fifth Street, Sidney SP	Jul-23	-	-	71	2022	-
1010 Mckenzie Avenue, Saanich	Nov-23	\$18,500,000	\$264,286	70	1976	5.01%

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
3949 Shelbourne Street, Saanich OM SP	Dec-23	-	-	76	2022	-
TOTAL / MEDIAN / AVERAGE	4	\$57,541,146	\$264,286			4.62%
Esquimalt						
954 Dingley Dell, Esquimalt PT OM	Jun-23	\$7,454,706	\$286,719	26	1972	3.51%
967 Dingley Dell, Esquimalt PT OM	Jun-23	\$5,254,148	\$291,897	18	1965	3.42%
1337 Saunders Street, Esquimalt OM DS	Jul-23	\$8,400,000	\$300,000	28	1969	-
519 Sturdee Street, Esquimalt	Aug-23	\$6,325,000	\$210,833	30	1973	3.65%
687 Admirals Road, Esquimalt SP	Nov-23	\$22,500,000	\$468,750	48	2022	4.79%
Total / Median / Average	5	\$49,933,854	\$289,308			3.84%
West Shore						
2830 Peatt Road, Langford HR MU OM SP	Apr-23	\$60,000,000	\$487,805	123	2021	5.10%
2840 & 2850 Carlow Road, Langford OM SP	Oct-23	\$70,500,000	\$454,839	155	2023	-
728 Meaford Avenue, Langford OM SP HR	Nov-23	\$43,500,000	\$410,377	106	2018	-
3554 Ryder Hesjedal Way, Colwood OM SP	Dec-23	\$34,000,000	\$472,222	72	2021	-
Total / Median / Average	4	\$208,000,000	\$454,839			-
Interior, Central & Northern BC						
Central & Northern BC						
3901 Wiebe Road, Prince George TH OM SP	Jan-23	\$2,736,848	\$171,053	16	1999	-
3801 Wiebe Road, Prince George OM SP	Jan-24	\$5,644,749	\$171,053	33	1998	4.38%
3855 Wiebe Road, Prince George TH OM SP	Jan-23	\$4,618,431	\$171,053	27	1999	-
1438 Queensway, Prince George PT OM	Feb-23	\$3,250,000	\$65,000	50	1973	-
2808 Ferry Ave & 3155 Westwood Dr, Prince George ST PT OM	Feb-23	\$5,519,975	\$114,999	48	1981	-
505 Second Street, Nelson	Mar-23	\$6,925,000	\$113,525	61	1973	6.26%
310 S 13th Avenue, Cranbrook OM	Mar-23	\$1,800,000	\$112,500	16	1962	-
3820 15th Avenue, Prince George OM	Apr-23	\$6,000,000	\$125,000	48	1966	-
3550 Highway Drive, Trail	Apr-23	\$2,250,000	\$75,000	30	1980	9.73%

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

British Columbia

Sales Glossary

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
3188 Highway Drive, Trail	Apr-23	\$3,000,000	\$71,429	42	1979	9.57%
3030 10th Avenue, Prince George [OM]	Apr-23	\$2,850,000	\$95,000	30	1961	-
500 N 18th Avenue, Cranbrook [OM]	Apr-23	\$3,700,000	\$112,121	33	1980	-
1976 Seventh Avenue, Trail [TH]	Apr-23	\$7,250,000	\$151,042	48	1976	5.20%
605 Quebec Street, Prince George	Apr-23	\$14,300,000	\$397,222	36	2021	-
18 South 15th Avenue, Cranbrook [PT]	Jul-23	\$1,500,000	\$100,000	15	1972	4.94%
124 Spruce Avenue, Sparwood [PT]	Jul-23	\$1,500,000	\$100,000	15	1973	4.93%
525 Pine Avenue, Sparwood [PT]	Jul-23	\$2,400,000	\$104,348	23	1976	-
575 Pine Avenue, Sparwood [PT]	Jul-23	\$2,400,000	\$104,348	23	1976	-
503 Elk Street, Elkford [PT]	Jul-23	\$5,087,500	\$95,991	53	1982	6.13%
770 Balmer Crescent, Elkford [PT]	Jul-23	\$5,112,500	\$85,208	60	1981	6.10%
1520 South 1st Street, Cranbrook [PT]	Jul-23	\$5,250,000	\$114,130	46	1967	5.79%
118 & 124 Redwood Drive, Fruitvale [ST]	Jul-23	\$5,050,000	\$97,115	52	1979	6.43%
1920 N Victoria Avenue, Cranbrook [OM]	Aug-23	\$3,625,000	\$106,618	34	1976	5.43%
1530 Albatross Avenue, Kitimat	Sep-23	\$10,000,000	\$125,000	80	1959	-
4031 1st Avenue, Prince George	Oct-23	\$1,150,000	\$88,462	13	1971	5.89%
501 West Beasley Street, Nelson [OM] [SP]	Nov-23	\$4,145,055	\$101,099	41	1978	-
3525 Laburnum Drive, Trail [OM] [SP]	Nov-23	\$5,054,945	\$101,099	50	1973	-
9819 & 9820 102 Avenue, Fort St. Johns	Dec-23	\$2,040,000	\$85,000	24	1979	6.85%
1501 Baker Street, Cranbrook [OM]	Dec-23	\$2,576,000	\$112,000	23	1975	-
2201 12th Street North, Cranbrook [OM]	Dec-23	\$2,688,000	\$112,000	24	1980	-
Total / Median / Average	30	\$129,424,003	\$105,483			6.26%
Thompson Okanagan						
671 Martin Street, Penticton	Feb-23	\$7,000,000	\$225,806	31	1968	4.89%
435 Cherry Avenue, Kamloops	Mar-23	\$11,150,461	\$265,487	42	1971	-
2219 Mayer Road, Kelowna [MF]	Mar-23	\$2,300,000	\$153,333	15	1972	-

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
223 Victoria Drive, Penticton	May-23	\$2,075,000	\$138,333	15	1966	2.63%
1201 Tranquille Road, Kamloops	Jun-23	\$1,176,060	\$196,010	6	1965	4.98%
934 13th Street, Kamloops	Jun-23	\$1,200,000	\$200,000	6	1964	-
1500 Government Street, Ashcroft	Jun-23	\$4,990,000	\$142,571	35	1981	8.62%
1450 Cara Glen Court, Kelowna [OM]	Jun-23	\$21,138,673	\$352,311	60	2022	-
511 Braid Street, Penticton	Sep-23	\$1,700,000	\$141,667	12	1963	4.34%
668 West Lakeshore Drive, Penticton	Oct-23	\$12,000,000	\$285,714	42	1973	3.61%
3405 21 Avenue, Vernon [SP]	Oct-23	\$1,920,000	\$106,667	18	1940	7.90%
1028 Government Street, Penticton	Nov-23	\$4,225,000	\$162,500	26	1974	3.98%
1966 Pandosy Street, Kelowna	Nov-23	\$4,600,000	\$176,923	26	1970	-
1809 33 Street, Vernon [TH]	Dec-23	\$1,525,000	\$127,083	12	1953	6.36%
1440 Cara Glen Court, Kelowna [OM]	Dec-23	\$22,023,290	\$361,038	61	2021	-
Total / Median / Average	15	\$99,023,484	\$176,923			5.26%

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

A Brief Look Ahead

BY DAVID HUTNIAK
CEO OF LANDLORD BC

Ambitious homebuilding agenda - In the latter half of 2023 we witnessed a flurry of announcements from Premier David Eby and Housing Minister Ravi Kahlon as the BC NDP government released its ambitious homebuilding agenda that could result in up to 293,000 new housing units over the next decade, according to a government-commissioned report. As a key stakeholder, LandlordBC looks forward to continuing to collaborate with the government to support their efforts to achieve these ambitious housing targets.

The government's housing legislation will restrict short-term rentals, provide more density on single-family lots, relax restrictive building permitting processes and increase housing density at public transit areas. What's particularly important is that the new eased zoning regulations are designed to de-emphasize single-family home construction and spur multi-housing units, including requirements to update zoning bylaws to allow more units to be built on properties with an emphasis on purpose-built rental housing.

The Premier and Housing Minister have both indicated that there's "more to come" with the impending unveiling of "BC Builds" in early 2024, a multi-billion-dollar provincial housing construction program. What we know is that core to the program was a new inventory of available public land. The province instructed municipalities, Crown corporations, health authorities and other government agencies to review their portfolios and put forward any vacant or underutilized properties. Once it has a property, the government will use its low borrowing rates to help publicly finance construction with a private or not-for-profit developer.

Realty Bites - These ambitious housing targets may well run into a harsh reality that CMHC described in a December 18, 2023 report as a "perfect storm" over the last three years, namely rapidly rising interest rates, high construction and government fees, as well as taxes and levies that have complicated the financial feasibility of new rental projects. The crown corporation reported that roughly nine out of 10 of the Canada-wide rental housing developers who responded to the survey leading up to this report said

that purpose-built rental projects are no longer feasible with conventional debt financing. To further reinforce the "perfect storm" of market conditions, the report noted that developers today are responding to construction costs that are up by over 50 per cent, conventional lending rates have more than doubled and government fees in markets such as Vancouver and Toronto have increased to over 25 per cent of construction budget costs.

We hope that in 2024 we will see Bank of Canada respond by reducing interest rates sooner rather than later, so that purpose-built rental projects are once again feasible.

RTB improving services, wait times for tenants, landlords – In a December 13, 2023 press release, Housing Minister Kahlon outlined how renters and landlords in B.C. are seeing faster and more efficient residential tenancy dispute resolutions. LandlordBC strongly believes that timely access to justice at the Residential Tenancy Branch is critical for both landlords and tenants. While there's more work to be done, members have been telling us that they are seeing promising improvements to wait times. LandlordBC will continue to advocate in the year ahead for further service improvements at the RTB to support successful tenancies for both renters and landlords.

Let the mudslinging begin – 2024 is an election year with the provincial election scheduled for the fixed date of October 19th 2024 (election writ to be dropped September 21st 2024). Premier Eby has continued to insist that he has no intention to call an early election, and it would seem unlikely that he will veer from that stance.

Recent polling results* show that the ruling B.C. NDP party has 44 per cent support, followed by John Rustad's B.C. Conservatives with 26 per cent, B.C. United with 17 per cent and the B.C. Green party with six per cent. While we should all recognize that polls are just a snapshot in time and not a predictor of what happens on election day, a very interesting battle between the B.C. United party and the B.C. Conservative party is unfolding, with the impact unlikely to be known until election day.

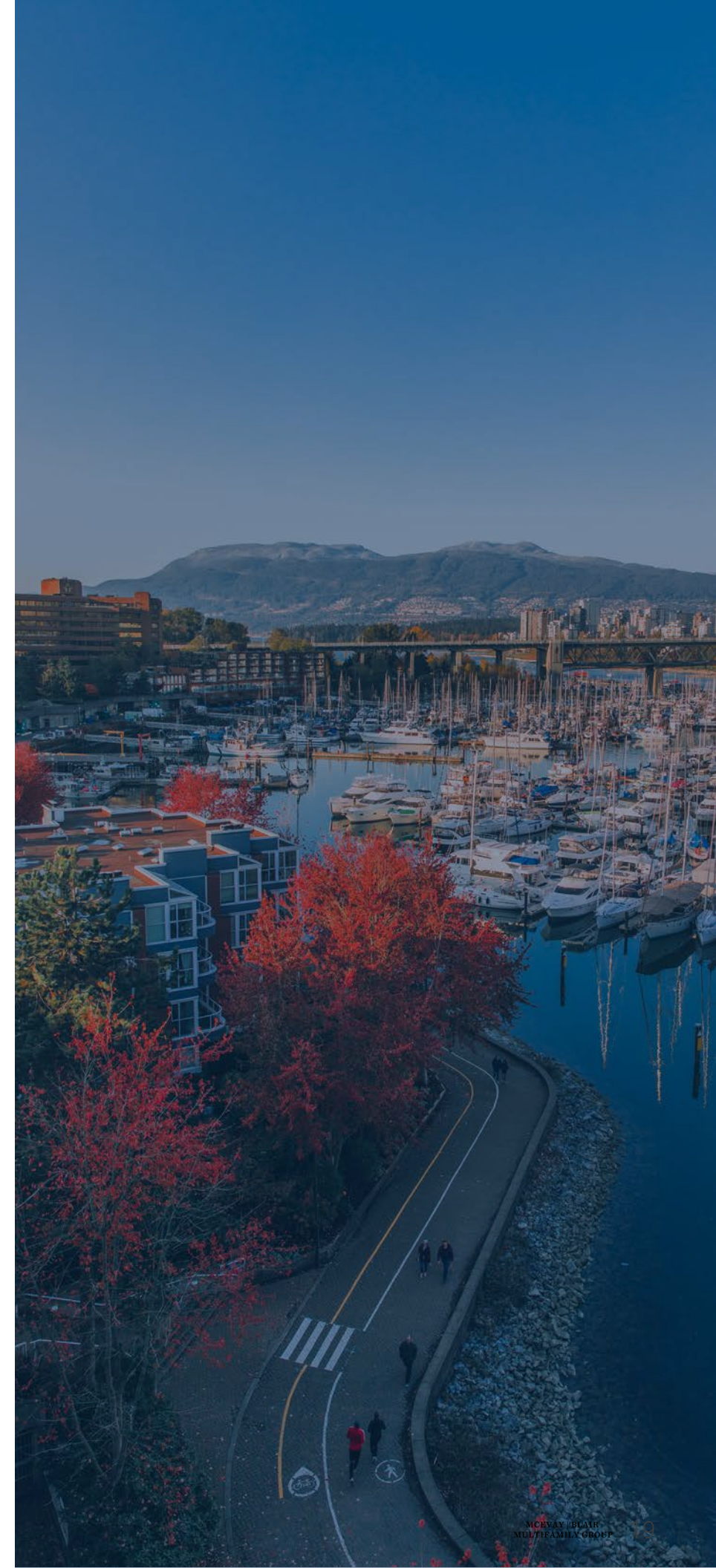
Finally, education is the cornerstone of what we do for our members. We have a very exciting year ahead with a mix of in-person and virtual events to accommodate our members from across British Columbia. Our first event of the year will be an in-person event on February 8th in Vancouver covering a variety of topics including an interactive presentation by Canada Mortgage and Housing Corporation (CMHC) to share CMHC's latest insights on the rental market and the results of the 2023 CMHC Rental Market Survey. Our annual schedule will be available soon so make sure to keep an eye out for LandlordBC's exclusive members only e-newsletters for more information on all our upcoming events.

LANDLORDBC

LandlordBC is a non-profit association representing owners and managers of rental housing in British Columbia. As the industry leader, LandlordBC's mandate is to advocate for the betterment of the rental housing industry for the good of landlords and tenants alike. LandlordBC is committed to maintaining a proactive and positive collaborative relationship with government, media and all stakeholders to promote a balanced and healthy rental housing ecosystem in British Columbia.

At LandlordBC advocacy is job one. We care about housing. Become a member of LandlordBC and get exclusive access to the resources and support you need to manage a rental property successfully – for you and your tenants. Go to www.landlordbc.ca to enroll today.

* Abacus Data - survey of 1,000 people taken Nov. 22-28, 2023



Current Listings



Coming Soon
66 Unit Concrete West End Highrise



Coming Soon
Penticton Apartment Building
 Penticton, BC
 20 Units | Lot Size: 17,598 sf



For Sale
Valley View Mobile Home Park
 446 Lumby Mabel Lake Road, Lumby, BC
 List Price: \$5,000,000
 83 Pads | 33 Acres



For Sale
Rim Rock Manor
 8630 Osler Street, Vancouver, BC
 List Price: \$6,950,000
 21 Units | \$330,952 /unit



For Sale
Parklane Mobile Home Park
 971 Douglas Avenue, Nanaimo, BC
 List Price: \$7,500,000
 75 Pads | Cap Rate: 4.13%



For Sale
Rendora Apartments
 1395 West 12th Avenue, Vancouver, BC
 List Price: \$11,500,000
 20 Units | Cap Rate: 3.49%



For Sale
Canoe Court
 4045 1st Avenue, Prince George, BC
 List Price: \$3,999,000
 21 Units | Cap Rate: 4.90%



For Sale
11121 Prairie Valley Road
 11121 Prairie Valley Rd, Summerland, BC
 List Price: \$1,790,000
 7 Units | Cap Rate: 4.01%



For Sale
Copperview Suites
 941 7th Street, Kamloops, BC
 List Price: \$14,250,000
 54 Units | Built in 2021



Under Contract
228 Manitoba Street
 228 Manitoba Street, City, BC
 List Price: \$2,650,000
 9 Units | Cap Rate: 3.90%



Under Contract
1555 Robson Street
 1555 Robson Street, Vancouver, BC
 Asking Price: Market
 Site Size: 16,368 sf



Firm
2164 Wall Street
 2164 Wall Street, Vancouver, BC
 List Price: \$2,850,000
 8 Units | Cap Rate: 4.08%



For Sale
Plaza 43
 4300 27 Street, Vernon, BC
 List Price: \$4,100,000
 Fully Leased | Cap Rate: 4.50%



For Sale
Pelican Place
 629 Twelfth Street, New Westminster, BC
 List Price: \$3,300,000
 14 Units | Cap Rate: 2.70%



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



Firm
Strata Place
 10012 3 Street, Dawson Creek, BC
 List Price: \$3,000,000
 36 Units | Cap Rate: 5.46%



Firm
952 Dynes Avenue
 952 Dynes Avenue, Penticton, BC
 List Price: \$2,860,000
 17 Units | Cap Rate: 4.37%



Firm
3333 Commercial Drive
 3333 Commercial Drive, Vancouver, BC
 List Price: \$7,500,000
 20 Units | Cap Rate: 2.79%

BC Multifamily Market 5-Year Historical Data

2019-2023

Market	# Of Sales					\$ Volume					Median PPU					Average Cap Rate				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Burnaby	8	5	8	21	1	\$211,817,185	\$86,585,000	\$54,524,000	\$333,460,470	\$5,100,000	\$298,696	\$271,739	\$255,714	\$324,643	\$300,000	2.62%	2.73%	2.55%	2.89%	2.46%
Tri-Cities	1	1	2	5	6	\$4,100,000	\$13,000,000	\$21,076,000	\$70,326,250	\$183,358,819	\$186,364	-	\$285,000	\$318,415	\$285,620	3.92%	-	2.94%	3.74%	3.75%
Ridge Meadows	1	7	5	3	2	\$2,250,000	\$57,711,500	\$38,620,000	\$8,300,000	\$7,700,000	\$187,500	\$166,667	\$284,545	\$241,667	\$179,070	3.95%	4.60%	-	3.34%	3.92%
New Westminster	8	7	7	6	2	\$82,229,999	\$71,200,000	\$35,781,000	\$34,962,920	\$6,600,000	\$224,484	\$228,286	\$288,393	\$286,429	\$298,291	3.49%	3.65%	3.47%	3.57%	3.82%
North Shore	9	7	19	8	3	\$127,200,000	\$54,888,499	\$450,752,250	\$209,439,000	\$38,888,000	\$472,727	\$373,239	\$551,042	\$496,227	\$397,747	2.55%	2.71%	3.29%	3.38%	2.67%
South of the Fraser	8	6	11	16	8	\$237,770,000	\$21,400,000	\$205,805,000	\$299,551,000	\$168,913,074	\$222,727	\$340,972	\$262,619	\$286,607	\$290,909	3.92%	3.36%	2.95%	2.98%	3.27%
Fraser Valley	8	11	17	7	6	\$40,428,000	\$42,327,990	\$86,994,979	\$15,836,000	\$22,025,000	\$188,125	\$156,322	\$159,250	\$216,667	\$212,500	4.97%	4.56%	3.49%	2.93%	4.17%
Squamish - Sunshine Coast	0	1	4	0	1	\$0	\$4,000,000	\$10,910,000	\$0	\$38,650,000	-	-	\$476,389	-	\$576,866	-	-	4.03%	-	-
Vancouver	34	46	110	60	44	\$274,110,785	\$667,820,888	\$1,577,170,253	\$755,517,786	\$432,122,499	\$412,950	\$412,500	\$444,222	\$467,391	\$400,652	3.11%	2.91%	2.85%	2.73%	3.27%
Grandview - Strathcona	6	3	11	8	8	\$43,049,000	\$11,600,000	\$61,042,000	\$81,176,666	\$73,051,000	\$321,875	\$329,679	\$330,674	\$400,000	\$286,667	3.44%	3.67%	3.33%	3.20%	3.73%
Mount Pleasant	6	10	15	5	6	\$68,071,600	\$189,888,000	\$120,576,000	\$41,425,000	\$85,359,999	\$389,547	\$344,565	\$395,833	\$523,622	\$421,667	2.81%	3.02%	2.74%	2.99%	2.67%
South Vancouver	2	2	4	1	1	\$17,479,125	\$8,300,000	\$74,525,000	\$51,000,000	\$3,300,000	\$258,511	*	\$347,222	-	\$275,000	-	-	2.62%	3.50%	2.16%
Marpole	5	5	18	7	8	\$23,995,000	\$67,317,888	\$160,290,000	\$34,700,000	\$39,101,500	\$400,000	\$304,000	\$372,727	\$361,136	\$343,472	3.22%	2.93%	2.61%	2.47%	3.19%
Kerrisdale - Dunbar	1	1	2	5	2	\$10,000,000	\$70,000,000	\$57,000,000	\$132,000,000	\$13,500,000	\$476,190	\$804,598	\$525,000	\$470,833	\$462,778	2.78%	-	2.19%	2.45%	2.81%
Kitsilano - Point Grey	5	4	14	8	8	\$46,045,000	\$14,350,000	\$146,517,500	\$99,640,570	\$48,055,000	\$525,792	\$417,500	\$460,000	\$476,351	\$461,905	2.95%	2.86%	2.79%	2.60%	3.39%
Fairview	7	13	21	17	5	\$33,790,000	\$170,875,000	\$239,043,000	\$148,899,300	\$31,390,000	\$417,500	\$427,273	\$510,455	\$477,273	\$458,333	2.90%	2.62%	3.13%	2.55%	3.25%
West End	1	8	25	9	6	\$18,500,000	\$135,490,000	\$718,176,753	\$166,676,250	\$138,365,000	\$462,500	\$494,168	\$479,777	\$477,083	\$400,652	-	3.03%	2.76%	2.93%	3.30%
Lower Mainland Total	77	91	183	126	73	\$979,905,969	\$1,018,933,877	\$2,481,633,482	\$1,727,393,426	\$903,357,392	\$320,913	\$312,500	\$396,875	\$403,915	\$356,818	3.38%	3.29%	2.98%	2.93%	3.37%
Mid-North Island	14	12	37	22	11	\$44,345,500	\$72,180,000	\$163,064,893	\$211,657,649	\$53,933,375	\$131,250	\$154,515	\$165,647	\$204,545	\$201,587	5.47%	5.68%	4.67%	4.07%	5.02%
Greater Victoria	43	24	64	32	23	\$376,223,426	\$315,391,420	\$727,274,634	\$632,087,108	\$370,873,500	\$249,286	\$238,095	\$283,622	\$304,409	\$410,377	4.02%	3.83%	3.91%	3.25%	4.11%
Victoria + Oak Bay	21	14	43	18	10	\$167,456,000	\$108,865,000	\$243,026,213	\$312,672,208	\$55,398,500	\$249,286	\$227,500	\$278,173	\$292,292	\$276,339	3.93%	3.70%	3.69%	3.35%	4.11%
Saanich Peninsula	4	3	9	5	4	\$44,696,534	\$9,090,000	\$170,653,027	\$162,734,852	\$57,541,146	\$197,227	\$250,000	\$283,622	\$352,809	\$264,286	4.04%	4.14%	4.84%	-	4.62%
Esquimalt	8	3	4	6	5	\$44,979,500	\$15,225,900	\$81,516,217	\$87,870,048	\$49,933,854	\$195,522	\$190,000	\$283,622	\$282,857	\$289,308	3.98%	4.16%	-	3.15%	3.84%
West Shore	10	4	8	3	4	\$119,091,392	\$182,210,520	\$232,079,176	\$68,810,000	\$208,000,000	\$316,095	\$322,674	\$336,134	\$325,199	\$454,839	4.29%	-	4.31%	-	-
Vancouver Island Total	57	36	101	54	34	\$420,568,926	\$387,571,420	\$890,339,527	\$843,744,757	\$424,806,875	\$226,415	\$222,222	\$256,140	\$275,462	\$271,429	4.53%	4.61%	4.27%	3.74%	4.35%
Thompson - Okanagan	17	20	32	15	15	\$148,341,124	\$181,525,000	\$174,624,740	\$106,663,221	\$99,023,484	\$154,356	\$151,875	\$180,833	\$177,820	\$176,923	5.18%	5.73%	4.70%	4.37%	5.26%
Central & Northern BC	9	9	22	28	30	\$44,964,000	\$13,805,000	\$54,014,285	\$75,811,800	\$129,424,003	\$82,381	\$58,333	\$88,229	\$111,595	\$105,483	10.37%	8.79%	7.65%	5.53%	6.26%
Interior, Central & Northern BC Total	26	29	54	43	45	\$193,305,124	\$195,330,000	\$228,639,025	\$182,475,021	\$228,447,487	\$137,500	\$118,958	\$135,000	\$144,209	\$114,130	5.87%	7.16%	6.29%	4.99%	5.87%
British Columbia Total	160	156	338	223	152	\$1,593,780,019	\$1,601,835,297	\$3,600,612,034	\$2,753,613,204	\$1,556,611,754	\$242,308	\$250,000	\$297,059	\$300,668	\$273,214	4.07%	4.19%	3.88%	3.35%	4.18%

*Sale was classified as mixed-use or development site resulting in the price per unit and cap rate not being compiled.

CONTACT US

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