

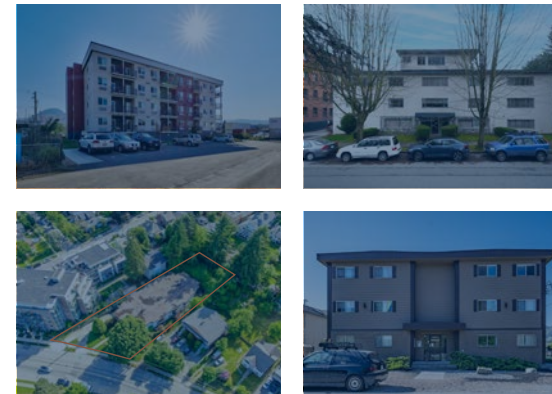
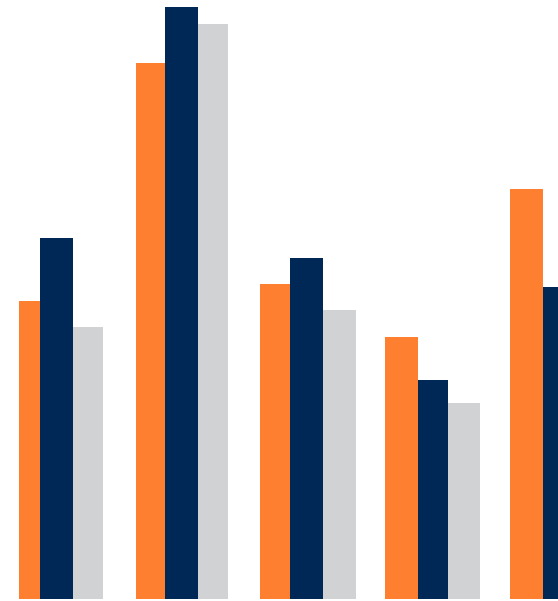
# 2024 YEAR END

Marcus & Millichap

MCEVAY | BLAIR  
MULTIFAMILY GROUP

MBM Quarterly: 2024 Year End Report

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## 2024 British Columbia Highlights

177  
Transactions

\$2.04B  
Investment Volume

\$269,841  
Median Price/ Unit

4.03%  
Average Cap Rate

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### Our Current Opportunities



### JAMES BLAIR

Senior Vice President  
Personal Real Estate Corporation  
(604) 790-7089  
James.Blair@MarcusMillichap.com



### PATRICK MCEVAY

Senior Vice President  
Personal Real Estate Corporation  
(604) 789-0720  
Patrick.McEvay@MarcusMillichap.com



### ADAM HERMAN

Senior Associate  
Personal Real Estate Corporation  
(604) 652-3016  
Adam.Herman@MarcusMillichap.com



### SUNIL SUVARNA

Senior Associate  
(778) 772-5133  
Sunil.Suvarna@marcusmillichap.com

# Foreword

The McEvay Blair Multifamily Group of Marcus & Millichap is proud to present the 2024 Year-End Report, offering valuable insights into British Columbia's multifamily market.

**“At the McEvay Blair Multifamily Group, we remain steadfast in our commitment to empowering clients with unmatched expertise, innovative strategies, and a client-first approach to multifamily investment opportunities.”**

Reflecting on 2024, we are filled with gratitude for the trust and collaboration of our clients, colleagues, and partners. This year marked a period of recalibration in the multifamily sector, as investors adapted to shifting market conditions and sought opportunities in an evolving landscape. Against this dynamic backdrop, we are proud to have facilitated 21 transactions, solidifying our position as one of the most active multifamily teams in the province—a testament to our dedication to delivering outstanding results.

Looking ahead to 2025, we embrace a market filled with opportunities and challenges, guided by optimism and a shared commitment to creating value for our clients. Our team is off to a fast start with several high-profile transactions closing in the first quarter with many new investment opportunities on the horizon.

Thank you for your continued partnership and trust in the McEvay Blair Multifamily Group. We look forward to another successful year together!

- Patrick, James, Adam, Sunil, and Hayley

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MULTIFAMILY GROUP

# Our 2024 Results

21 Transactions, \$104M Transaction Volume



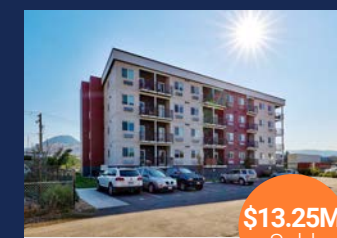
\$20.45M  
Sold

**Bayside Towers**  
Vancouver, BC  
43 Units | Cap Rate: 3.38%



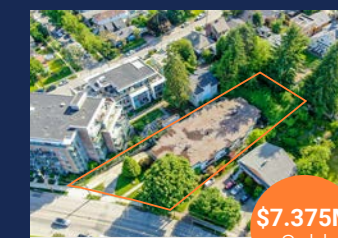
\$19.216M  
Sold

**Chilliwack Portfolio**  
Chilliwack, BC  
124 Units | 5 Apartment Buildings



\$13.25M  
Sold

**Copperview Suites**  
Kamloops, BC  
54 Units | Cap Rate: 5.48%



\$7.375M  
Sold

**3333 Commercial Drive**  
Vancouver, BC  
20 Units | Cap Rate: 2.91%



\$5.4M  
Sold

**Valencia Apartments**  
Vancouver, BC  
14 Units | Cap Rate: 3.80%



\$4.8M  
Sold

**495 Dougall Road N**  
Kelowna, BC  
Lot Size: 34,475 sf



\$4.125M  
Sold

**Futurama Apartments**  
Vancouver, BC  
8 Units | Price/Unit: \$515,625



\$3.975M  
Sold

**8690 Montcalm Street**  
Vancouver, BC  
12 Units | Cap Rate: 3.04%



\$3.55M  
Sold

**Plaza 43**  
Vernon, BC  
Lot size: 58,414 sf



\$3.5M  
Sold

**1165 Meares Street**  
Victoria, BC  
11 Units | Cap Rate: 4.90%



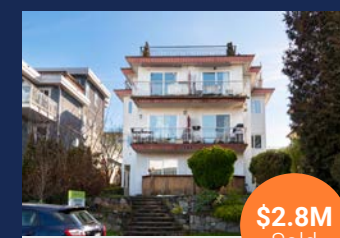
\$3M  
Sold

**Willow Court Apartments**  
Penticton, BC  
18 Units | Cap Rate: 4.28%



\$2.8M  
Sold

**Strata Place**  
Dawson Creek, BC  
36 Units | Cap Rate: 5.85%



\$2.8M  
Sold

**2164 Wall Street**  
Vancouver, BC  
8 Units | Cap Rate: 4.15%



\$2.67M  
Sold

**952 Dynes Avenue**  
Penticton, BC  
17 Units | Cap Rate: 4.68%



\$2.65M  
Sold

**629 Twelfth Street**  
New Westminister, BC  
14 Units | Cap Rate: 4.60%



\$2.53M  
Sold

**228 Manitoba Street**  
New Westminister, BC  
9 Units | Cap Rate: 4.09%

# BC Multifamily Market

By: Patrick McEvay & James Blair

## 2024 Overview

The multifamily market in British Columbia faced a year of recalibration in 2024, marked by heightened interest rates, stabilizing rents, and geopolitical headwinds.

Cap rate expansion became an unmistakable trend in 2024, driven by the lingering effects of elevated interest rates. This upward momentum, combined with a rise in transaction volume across most major markets, signaled a shift toward stabilization.

Interest rates, shaped by a fluctuating bond market, dominated discussions throughout 2024. However, other factors significantly affected the market. Notably, the announcement of changes to the capital gains tax in early April gave property owners a brief window of approximately two months to close transactions and avoid larger tax implications. This unexpected announcement made Q2 of 2024 particularly active, standing out even in an already busy quarter. Looking ahead to 2025, the question remains: will potential federal-level changes render this urgency moot?

Tracking buyer demographics, we observed a shift in 2024. Historically dominated by private families and REITs, the market saw a notable rise in non-profit activity. Spurred by the NDP's \$500 million Rental Protection Fund, non-profits accounted for nearly a third of all apartment building transactions in the year's first half. However, as these funds were depleted, non-profits virtually disappeared from the market in the latter half. The impact of this sector in 2025 will hinge on government action to replenish the fund.

By Q3, discussions around softening high-end rents emerged. With new supply entering the market, we expect rents to stabilize, although vacancy rates have so far remained largely unaffected. Both metrics will require close monitoring in 2025.

## Year-End Highlights

- Transactions:** Year-over-year transaction volume in BC increased by 16%, with 177 transactions in 2024 compared to 152 in 2023. This growth was consistent across most major markets, except Central and Northern BC, where activity declined. Notable submarkets included Burnaby and New Westminster, which surged from three transactions in 2023 to 19 in 2024 (six involving non-profits). The Central-North Island market also saw significant growth, increasing from 11 transactions in 2023 to 27 in 2024.
- Median Price Per Unit:** The province-wide median price per unit (PPU) declined slightly, reflecting price adjustments in response to shifting dynamics. For example, Vancouver's Marpole submarket saw its median PPU drop from nearly \$350,000 in 2023 to closer to \$300,000 in 2024, driven by challenges in financing due to lower cap rates.
- Cap Rates:** Contrary to expectations, BC's average cap rate decreased slightly in 2024, holding around 4%. However, there is an undeniable trend of cap rate expansion in the Lower Mainland and is expected to continue as urban markets adjust.

## Submarket Trends

- Lower Mainland:** Transaction activity rebounded strongly, driven by private investors and non-profit housing providers.
- Vancouver Island and Thompson Okanagan:** These regions continued to attract attention due to larger yield spreads and resilient fundamentals. Cap rate compression was particularly notable in the Thompson Okanagan.
- Central and Northern BC:** Activity dropped significantly, reflecting limited investor appetite due to economic headwinds and localized challenges.

## 2025 Outlook

The multifamily sector in 2025 is set to face a mix of opportunities and challenges, shaped by macroeconomic trends, demographic shifts, and policy changes. Potential leadership transitions at the federal level in Canada and the United States will also influence the market. Meanwhile, the NDP's narrow majority in BC ensures provincial policy stability for the near term.

While the bond market remains volatile, CMHC-insured interest rates are currently manageable. Modest reductions could further boost transaction activity, potentially creating a busy market in the months ahead.

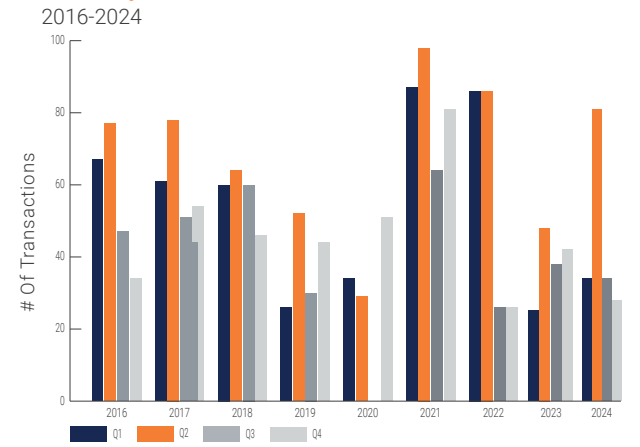
Rental rates and vacancy trends will be key metrics to monitor. New supply, particularly in regions like Kelowna, is expected to impact vacancy and rental rates temporarily. However, we believe this effect will be short-lived, given that construction costs, interest rates, and municipal bureaucracy have constrained the pipeline of new projects. Recent CMHC changes to lending programs have also altered returns and equity requirements for new developments, influencing future supply dynamics.

## Looking Forward

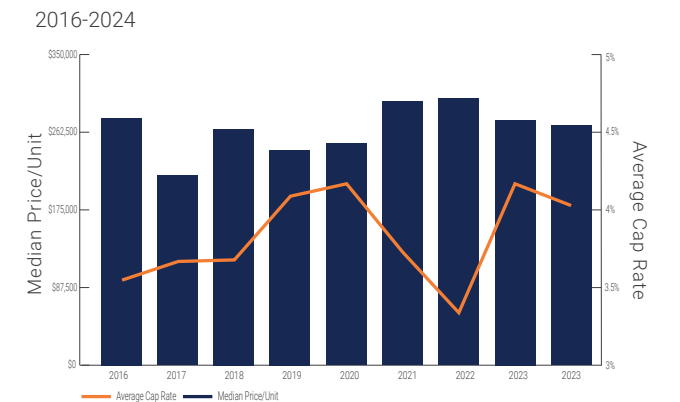
For investors, the current market uncertainty offers compelling opportunities to secure assets in certain markets at attractive pricing with limited competition. Despite discussions around rent stabilization and a slight increase in vacancy, multifamily investment fundamentals remain robust.

The British Columbia multifamily market is at a pivotal juncture. As we enter 2025, the McEvay Blair Multifamily Group remains optimistic. Strategic acquisitions in this environment hold potential for long-term gains, particularly for decisive investors. We invite you to contact us for guidance on navigating the current market, updates on our listings, and advice on leveraging our expertise. As multifamily property owners ourselves, we share your challenges and are happy to recommend trusted tradespeople, mortgage brokers, lawyers, and other professionals essential to this space.

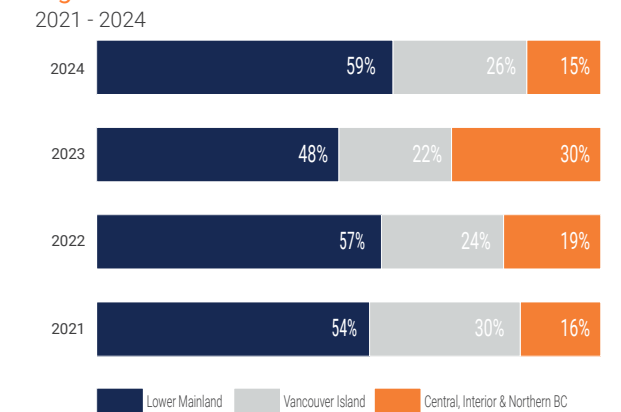
## Quarterly Sales



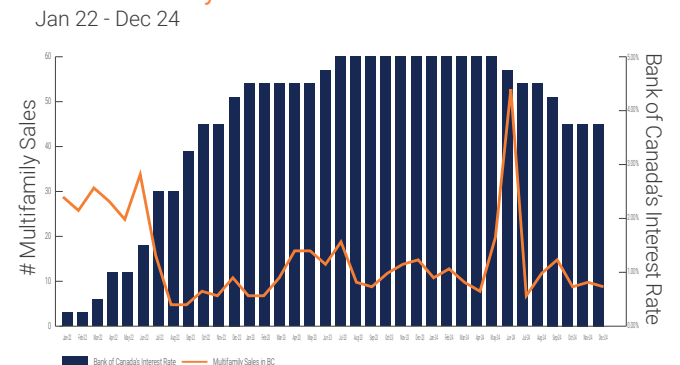
## Valuation Metrics



## Regional Distribution of Transactions



## # Of Multifamily Sales vs. Interest Rate Hikes



# British Columbia

## Multifamily Market Overview

2024 Sales Summary							
Market	# Of Sales		Sale Volume		Median PPU		Avg. Cap Rate
Burnaby	7	▲	\$117,690,000	▲	\$291,463	▼	2.91% ▲
Tri-Cities	4	▼	\$97,850,000	▼	\$282,000	▼	4.48% ▲
Ridge Meadows	2	■	\$22,249,975	▲	\$285,227	▲	3.25% ▼
New Westminster	12	▲	\$130,180,000	▲	\$279,900	▼	4.71% ▲
North Shore	4	▲	\$103,408,000	▲	\$436,263	▲	3.27% ▲
South of the Fraser	7	▼	\$93,855,000	▼	\$392,209	▲	3.63% ▲
Fraser Valley	16	▲	\$96,948,990	▲	\$173,362	▼	3.86% ▼
Squamish - Sunshine Coast	2	▲	\$8,655,000	▼	\$175,000	■	2.91% ■
Vancouver	50	▲	\$836,657,750	▲	\$388,690	▼	3.58% ▲
Grandview - Strathcona	7	▼	\$144,030,000	▲	\$308,333	▲	3.97% ▲
Mount Pleasant	5	▼	\$67,267,000	▼	\$466,667	▲	3.43% ▲
South Vancouver	0	▼	\$0	▼	-	■	- ■
Marpole	10	▲	\$54,348,000	▲	\$303,368	▼	3.41% ▲
Kerrisdale - Dunbar	1	▼	\$14,690,000	▲	\$445,152	▼	2.71% ▼
Kitsilano - Point Grey	11	▲	\$141,250,000	▲	\$395,833	▼	3.71% ▲
Fairview	8	▲	\$55,287,750	▲	\$515,625	▲	3.48% ▲
West End	8	▲	\$359,785,000	▲	\$451,220	▲	3.63% ▲
<b>Lower Mainland Total</b>	<b>104</b>	<b>▲</b>	<b>\$1,507,494,715</b>	<b>▲</b>	<b>\$328,571</b>	<b>▼</b>	<b>3.72% ▲</b>
Mid-North Island	27	▲	\$221,934,951	▲	\$176,786	▼	4.91% ▼
Greater Victoria	20	▼	\$188,294,276	▼	\$282,759	▼	4.09% ▼
Victoria + Oak Bay	12	▲	\$68,509,276	▲	\$284,236	▲	3.95% ▼
Saanich Peninsula	4	■	\$44,770,000	▼	\$270,460	▲	4.02% ▼
Esquimalt	3	▼	\$16,015,000	▼	\$220,000	▼	4.17% ▲
West Shore	1	▼	\$59,000,000	▼	\$487,603	▲	5.25% ■
<b>Vancouver Island Total</b>	<b>47</b>	<b>▲</b>	<b>\$410,229,227</b>	<b>▼</b>	<b>\$220,000</b>	<b>▼</b>	<b>4.33% ▼</b>
Thompson Okanagan	17	▲	\$90,551,311	▼	\$180,813	▲	4.71% ▼
Central & Northern BC	9	▼	\$31,365,724	▼	\$107,000	▲	6.34% ▲
<b>Interior, Central &amp; Northern BC Total</b>	<b>26</b>	<b>▼</b>	<b>\$121,917,035</b>	<b>▼</b>	<b>\$158,250</b>	<b>▲</b>	<b>5.30% ▼</b>
<b>British Columbia Total</b>	<b>177</b>	<b>▲</b>	<b>\$2,039,640,977</b>	<b>▲</b>	<b>\$269,841</b>	<b>▼</b>	<b>4.03% ▼</b>

# 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, 2025
- 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
<b>Lower Mainland</b>						
<b>Burnaby</b>						
7268 Balmoral Street, Burnaby	Feb-24	\$16,240,000	\$290,000	56	1967	3.04%
3940 Pender Street, Burnaby	Mar-24	\$11,950,000	\$291,463	41	1970	2.82%
6730 Sussex Avenue, Burnaby <span>[OM]</span>	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%
8357 10th Avenue, Burnaby <span>[OM]</span>	May-24	\$33,000,000	\$417,722	79	1960	3.44%
5777 Willingdon Avenue, Burnaby <span>[DS]</span> <span>[SP]</span>	May-24	\$26,110,810	\$401,705	65	1977	-
4475 Grange Street, Burnaby <span>[DS]</span> <span>[SP]</span>	May-24	\$11,889,190	\$566,152	21	1963	-
<b>Total / Median / Average</b>	<b>7</b>	<b>\$117,690,000</b>	<b>\$291,463</b>			<b>2.91%</b>
<b>Tri-Cities</b>						
2865 Packard Ave, Coquitlam <span>[OM]</span> <span>[CO]</span> <span>[DS]</span>	Feb-24	\$49,014,085	\$405,075	121	1982	-
2860 Packard Ave, Coquitlam <span>[OM]</span> <span>[CO]</span> <span>[DS]</span>	Feb-24	\$37,985,915	\$223,447	170	1982	-
201 Laval Street, Coquitlam	Dec-24	\$7,050,000	\$282,000	25	1968	4.48%
2513 St. Johns Street, Port Moody <span>[MU]</span>	Dec-24	\$3,800,000	\$542,857	7	1930	-
<b>Total / Median / Average</b>	<b>4</b>	<b>\$97,850,000</b>	<b>\$282,000</b>			<b>4.48%</b>
<b>Ridge Meadows</b>						
22422 North Avenue, Maple Ridge	May-24	\$3,749,975	\$149,999	25	1966	2.15%
20834 Dewdney Trunk Road, Maple Ridge <span>[TH]</span>	Jun-24	\$18,500,000	\$420,455	44	1978	4.35%
<b>Total / Median / Average</b>	<b>2</b>	<b>\$22,249,975</b>	<b>\$285,227</b>			<b>3.25%</b>
<b>New Westminister</b>						
102 Agnes Street, New Westminister <span>[HR]</span> <span>[OM]</span>	Feb-24	\$50,000,000	\$310,559	161	1974	-
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%
815 Fifth Avenue, New Westminister <span>[OM]</span>	Jul-24	\$17,000,000	\$278,689	61	1968	-
608 Tenth Street, New Westminister	Sep-24	\$3,300,000	\$300,000	11	1953	5.33%
610 Blackford Street, New Westminister <span>[SP]</span>	Aug-24	\$7,770,000	\$267,931	29	1968	3.86%

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
<b>Lower Mainland</b>						
<b>Burnaby</b>						
220 Manitoba Street, New Westminister	Nov-24	\$3,820,000	\$212,222	18	1968	4.45%
540 Thirteenth Street, New Westminister	Nov-24	\$2,300,000	\$191,667	12	1940	-
634 Twelfth Street, New Westminister	Nov-24	\$3,610,000	\$257,857	14	1956	4.49%
411 Third Avenue, New Westminister <span>[MF]</span>	Nov-24	\$4,300,000	\$390,909	11	1911	6.14%
<b>Total / Median / Average</b>	<b>12</b>	<b>\$130,180,000</b>	<b>\$279,900</b>			<b>4.71%</b>
<b>North Shore</b>						
1923 Purcell Way, North Vancouver <span>[ST]</span> <span>[SP]</span>	Jan-24	\$44,000,000	\$488,889	90	1974	3.94%
165 West 6th Street, North Vancouver	Mar-24	\$13,000,000	\$371,429	35	1969	2.95%
115 East 18th Street, North Vancouver	Jun-24	\$4,220,000	\$383,636	11	1953	1.62%
2590 Lonsdale Avenue, North Vancouver <span>[OM]</span>	Aug-24	\$42,188,000	\$659,188	64	2023	4.56%
<b>Total / Median / Average</b>	<b>4</b>	<b>\$103,408,000</b>	<b>\$436,263</b>			<b>3.27%</b>
<b>South of the Fraser</b>						
15791 Marine Drive, White Rock <span>[MU]</span>	Jan-24	\$4,940,000	\$548,889	9	1960	-
5374 203 Street, Langley <span>[ST]</span>	Mar-24	\$16,465,000	\$304,907	54	1980	4.19%
5375 204 Street, Langley	Mar-24	\$18,535,000	\$343,241	54	1980	3.19%
10020 Dunoon Drive, Richmond <span>[OM]</span> <span>[ST]</span>	Mar-24	\$30,000,000	\$441,176	68	2013	3.50%
3891 Chatham Street, Richmond <span>[MU]</span>	Jun-24	\$6,800,000	\$377,778	18	1974	3.34%
5733 176 Street, Surrey <span>[MU]</span>	Jun-24	\$2,115,000	\$352,500	6	1908	-
5440 201A Street, Langley <span>[TH]</span> <span>[ST]</span> <span>[OM]</span>	Jul-24	\$15,000,000	\$555,556	27	1998	-
<b>Total / Median / Average</b>	<b>7</b>	<b>\$93,855,000</b>	<b>\$392,209</b>			<b>3.63%</b>
<b>Fraser Valley</b>						
33333 12th Avenue, Mission <span>[DS]</span>	Jan-24	\$6,958,000	\$117,932	59	1979	-
2991 Trethewey Street, Abbotsford <span>[TH]</span> <span>[OM]</span>	Feb-24	\$4,500,000	\$562,500	8	1993	-
46288 Yale Road, Chilliwack <span>[OM]</span>	Mar-24	\$4,570,000	\$163,214	28	1967	-
9482 Williams Street, Chilliwack <span>[OM]</span> <span>[PT]</span>	Jun-24	\$7,526,214	\$147,573	51	1968	4.37%
9430 Nowell Street, Chilliwack <span>[OM]</span> <span>[PT]</span>	Jun-24	\$4,060,430	\$140,015	29	1971	4.37%
9545 College Street, Chilliwack <span>[OM]</span> <span>[PT]</span>	Jun-24	\$2,886,926	\$180,433	16	1963	4.37%
46096 Bole Avenue, Chilliwack <span>[OM]</span> <span>[PT]</span>	Jun-24	\$1,496,613	\$166,290	9	1969	4.37%
46078 Bole Avenue, Chilliwack <span>[OM]</span> <span>[PT]</span>	Jun-24	\$3,245,818	\$162,291	20	1952	4.37%

[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 | [CO] - CO-OP | [FS] - Forward Sale

# British Columbia

## Sales Glossary

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
9045 Mary Street, Chilliwack <span>OM</span>	Jun-24	\$5,450,000	\$165,152	33	1973	-
46176 Cleveland Avenue, Chilliwack <span>ST</span> <span>TH</span>	Jun-24	\$1,499,990	\$249,998	6	1977	3.29%
5810, 5820, 5830 Vedder Road, Chilliwack <span>SP</span>	Jun-24	\$25,325,000	\$211,042	120	1987	4.24%
9197 Mary Street, Chilliwack <span>HR</span>	Jul-24	\$18,000,000	\$211,765	85	1972	3.71%
32995 1st Avenue, Mission	Jul-24	\$1,185,000	\$79,000	15	1948	-
626 Wallace Street, Hope	Sep-24	\$1,420,000	\$236,667	6	1997	4.33%
33923 George Ferguson Way, Abbotsford <span>DS</span> <span>OM</span>	Oct-24	\$4,200,000	\$350,000	12	1953	-
33941 Essendene Avenue, Abbotsford	Nov-24	\$4,625,000	\$185,000	25	1965	1.14%
<b>Total / Median / Average</b>	<b>16</b>	<b>\$96,948,990</b>	<b>\$173,362</b>			<b>3.86%</b>

### Squamish-Sunshine Coast

5520 Inlet Avenue, Sechelt <span>MU</span>	Mar-24	\$1,655,000	\$183,889	9	1954	5.82%
1098 Wilson Crescent, Squamish <span>OM</span>	Jun-24	\$7,000,000	\$175,000	40	1965	2.91%
<b>Total / Median / Average</b>	<b>2</b>	<b>\$8,655,000</b>	<b>\$175,000</b>			<b>2.91%</b>

### Vancouver

#### Mount Pleasant

2325 Glen Drive, Vancouver <span>SP</span>	Jan-24	\$5,600,000	\$466,667	12	1965	3.43%
188 East Woodstock, Vancouver <span>OM</span> <span>MU</span>	Apr-24	\$38,500,000	\$802,083	48	2023	4.25%
3333 Commercial Drive, Vancouver <span>DS</span>	Jun-24	\$7,375,000	\$368,750	20	1971	2.91%
3603 Commercial Street, Vancouver <span>MU</span> <span>DS</span>	Jun-24	\$7,412,000	\$529,429	14	1978	4.00%
354 East 10th Avenue, Vancouver <span>MU</span> <span>DS</span>	Oct-24	\$8,380,000	\$598,571	14	1989	-
<b>Total / Median / Average</b>	<b>5</b>	<b>\$67,267,000</b>	<b>\$466,667</b>			<b>3.43%</b>

#### Grandview-Strathcona

2043 Stainsbury Avenue, Vancouver	Jan-24	\$1,850,000	\$231,250	8	1910	-
2164 Wall Street, Vancouver	Feb-24	\$2,800,000	\$350,000	8	1967	4.15%
2275 Oxford Street, Vancouver	Feb-24	\$12,000,000	\$285,714	42	1977	3.98%
342 North Garden Drive, Vancouver	Jun-24	\$3,680,000	\$306,667	12	1967	3.61%
2224 Trinity Street, Vancouver	Jun-24	\$3,100,000	\$310,000	10	1964	-
388 Slocan Street, Vancouver <span>OM</span> <span>MU</span>	Aug-24	\$54,600,000	\$780,000	70	2024	-
3588 Hull Street, Vancouver <span>OM</span> <span>SP</span>	Aug-24	\$66,000,000	\$970,588	68	2022	4.12%

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
<b>Total / Median / Average</b>	<b>7</b>	<b>\$144,030,000</b>	<b>\$308,333</b>			<b>3.97%</b>

### Kerrisdale-Dunbar

5454 Balsam Street, Vancouver	Nov-24	\$14,690,000	\$445,152	33	1965	2.71%
<b>Total / Median / Average</b>	<b>1</b>	<b>\$14,690,000</b>	<b>\$445,152</b>			<b>2.71%</b>

### Fairview

2772 Spruce Street, Vancouver <span>DS</span>	Jan-24	\$9,800,000	\$515,789	19	1956	2.45%
1089 West 13th Avenue, Vancouver <span>HR</span> <span>ST</span>	Jan-24	3,300,000	\$550,000	6	1972	-
1065 West 12th Avenue, Vancouver <span>OM</span> <span>DS</span>	May-24	\$14,797,750	\$739,888	20	1963	1.79%
1465 West 14th Avenue, Vancouver	Jun-24	\$6,100,000	\$469,231	13	1932	4.25%
1055 West 10th Avenue, Vancouver <span>MF</span>	Aug-24	\$4,500,000	\$375,000	12	1912	2.56%
2664 Birch Street, Vancouver <span>OM</span>	Sep-24	\$4,125,000	\$515,625	8	1956	-
1375 West 14th Avenue, Vancouver <span>MF</span> <span>DS</span>	Jun-24	\$7,315,000	\$914,375	8	1912	-
1076 West 11th Avenue, Vancouver <span>ST</span>	Nov-24	\$5,350,000	\$535,000	10	1999	3.62%
<b>Total / Median / Average</b>	<b>8</b>	<b>\$55,287,750</b>	<b>\$515,625</b>			<b>3.48%</b>

### Kitsilano - Point Grey

2175 West 7th Avenue, Vancouver <span>OM</span> <span>DS</span>	Jan-24	\$26,000,000	\$742,857	35	1970	-
1960 West 7th Avenue, Vancouver <span>DS</span>	Mar-24	\$23,000,000	\$657,143	35	1965	1.75%
2110 West 5th Avenue, Vancouver <span>OM</span> <span>DS</span>	Apr-24	\$20,000,000	\$769,231	26	1967	-
2011 York Avenue, Vancouver	Jun-24	\$4,900,000	\$490,000	10	1956	3.55%
1000 Cypress Street, Vancouver <span>DS</span>	Jun-24	\$12,800,000	\$1,600,000	8	1972	-
2260 West 2nd Avenue, Vancouver <span>OM</span> <span>DS</span>	Jun-24	\$21,000,000	\$724,138	29	1965	-
1987 Cornwall Avenue, Vancouver	Jul-24	\$4,300,000	\$614,286	7	1955	2.52%
1919 West 8th Avenue, Vancouver	Sep-24	\$7,500,000	\$375,000	20	1966	3.64%
2070 Cornwall Avenue, Vancouver	Sep-24	\$14,000,000	\$400,000	35	1968	3.75%
3805 West 4th Avenue, Vancouver	Oct-24	\$2,350,000	\$391,667	6	2015	5.03%
2230 West 3rd Avenue, Vancouver	Nov-24	\$5,400,000	\$385,714	14	1925	3.80%
<b>Total / Median / Average</b>	<b>11</b>	<b>\$141,250,000</b>	<b>\$395,833</b>			<b>3.71%</b>

### Marpole

1350 West 70th Avenue, Vancouver <span>ST</span>	Jan-24	\$6,900,000	\$328,571	21	1987	2.71%
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# British Columbia

## Sales Glossary

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
8725 Oak Street, Vancouver	Apr-24	\$6,350,000	\$218,966	29	1969	2.50%
911 West 71st Avenue, Vancouver <span>OM</span>	May-24	\$2,735,000	\$341,875	8	1957	-
8475 Granville Street & 8588 Cornish St, Vancouver <span>OM</span>	May-24	\$12,500,000	\$403,226	31	2014	-
8820 Cartier Street, Vancouver	Jun-24	\$7,488,000	\$312,000	24	1961	2.91%
8732 Granville Street, Vancouver	Jun-24	\$2,800,000	\$280,000	10	1996	3.00%
8690 Montcalm Street, Vancouver <span>ST</span>	Oct-24	\$3,975,000	\$331,250	12	1986	3.04%
1157 West 71st Avenue, Vancouver	Dec-24	\$3,242,105	\$294,737	11	1966	4.89%
1125 West 71st Avenue, Vancouver	Dec-24	\$2,357,895	\$294,737	8	1963	4.89%
8630 Osler Street, Vancouver	Dec-24	\$6,000,000	\$285,714	21	1965	3.36%
<b>Total / Median / Average</b>	<b>10</b>	<b>\$54,348,000</b>	<b>\$303,368</b>			<b>3.41%</b>

### West End

1925 Nelson Street, Vancouver	Mar-24	\$8,100,000	\$385,714	21	1956	3.55%
1655 Haro Street, Vancouver <span>OM</span> <span>HR</span>	Apr-24	\$38,300,000	\$398,958	96	1969	-
1235 Nelson Street, Vancouver	Jun-24	\$17,435,000	\$415,119	42	1931	4.08%
1846 Nelson Street, Vancouver <span>HR</span>	Jun-24	\$20,450,000	\$475,581	43	1964	3.38%
1051 Broughton Street, Vancouver <span>OM</span> <span>SP</span> <span>HR</span>	Jun-24	\$120,000,000	\$645,161	186	2014	3.65%
1068 Burnaby Street, Vancouver <span>OM</span> <span>DS</span> <span>SP</span>	Jul-24	-	-	42	1905	-
1754 Pendrell Street, Vancouver <span>OM</span> <span>HR</span>	Aug-24	\$137,000,000	\$791,908	173	2019	3.60%
2060 Comox Street, Vancouver <span>HR</span>	Dec-24	\$18,500,000	\$451,220	41	1965	3.54%
<b>Total / Median / Average</b>	<b>8</b>	<b>\$359,785,000</b>	<b>\$451,220</b>			<b>3.63%</b>

### Vancouver Island

#### Mid-North Island

4028 7th Avenue, Port Alberni	Jan-24	\$1,250,000	\$178,571	7	1968	5.41%
7080 Glacier Street, Powell River	Feb-24	\$6,250,000	\$105,932	59	1968	4.90%
3690 Country Club Drive, Nanaimo <span>TH</span>	Feb-24	\$12,500,000	\$347,222	36	2018	4.93%
901 South Island Hwy, Nanaimo	Feb-24	\$2,500,000	\$125,000	20	1947	-
3048 Cowichan Lake Road, Duncan <span>OM</span> <span>PT</span>	May-24	\$11,000,000	\$196,429	56	1975	-
7340 Highland Drive, Port Hardy <span>OM</span> <span>PT</span>	May-24	\$7,050,000	\$150,000	47	1977	-
7235 Highland Drive, Port Hardy <span>OM</span> <span>PT</span>	May-24	\$6,000,000	\$120,000	50	1979	-

[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

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
7275 Highland Drive, Port Hardy <span>OM</span> <span>PT</span>	May-24	\$3,360,000	\$120,000	28	1977	-
621 7th Avenue, Campbell River <span>OM</span> <span>PT</span>	May-24	\$2,625,000	\$175,000	15	1972	-
541 7th Avenue, Campbell River <span>OM</span> <span>PT</span>	May-24	\$3,850,000	\$175,000	22	1962	-
275 1st Avenue, Campbell River <span>OM</span> <span>PT</span>	May-24	\$13,000,000	\$200,000	65	1966	-
644 4th Avenue, Campbell River <span>OM</span> <span>PT</span>	May-24	\$3,850,000	\$175,000	22	1975	-
680 4th Avenue, Campbell River <span>OM</span> <span>PT</span>	May-24	\$5,075,000	\$175,000	29	1975	-
1846 England Avenue, Courtenay	Jun-24	\$3,038,992	\$116,884	26	1980	-
211 Moilliet Street, Parksville <span>OM</span>	Jun-24	\$11,000,000	\$220,000	50	1976	-
1060 Willemar Avenue, Courtenay <span>TH</span>	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 <span>TH</span>	Jun-24	\$2,000,000	\$31,250	64	1967	-
426 Anderton Avenue, Courtenay <span>DS</span>	Jun-24	\$1,550,000	\$155,000	10	1964	-
377 Moilliet Street, Parksville <span>OM</span> <span>SP</span>	Aug-24	\$48,800,000	\$375,385	130	2024	-
20 Baden Powell Street, Ladysmith	Sep-24	\$2,900,000	\$263,636	11	1965	-
454 Ypres Street, Duncan <span>OM</span>	Sep-24	\$17,175,000	\$381,667	45	2024	-
1651 Dufferin Crescent, Nanaimo <span>ST</span> <span>OM</span> <span>SP</span>	Sep-24	\$17,000,000	\$269,841	63	1991	-
2699 Soderholm Road, Campbell River <span>ST</span> <span>TH</span>	Nov-24	\$7,200,000	\$288,000	25	2019	-
50 Harewood Road, Nanaimo	Dec-24	\$1,330,000	\$190,000	7	1901	-
620 Dobson Road, Duncan <span>OM</span>	Dec-24	\$21,900,000	\$173,810	126	1975	-
<b>Total / Median / Average</b>	<b>27</b>	<b>\$221,934,951</b>	<b>\$176,786</b>			<b>4.91%</b>

### Greater Victoria

#### Victoria-Oak Bay

1500 Chambers Street, Victoria <span>PT</span>	May-24	\$7,525,000	\$313,542	24	1971	3.81%
430 Michigan Street, Victoria <span>PT</span>	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%

# British Columbia

## Sales Glossary

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
575 Vancouver Street, Victoria <span>[OM]</span> <span>[SP]</span>	Aug-24	\$4,571,424	\$285,714	16	1963	4.31%
1009 Fairfield Road, Victoria <span>[OM]</span> <span>[SP]</span>	Aug-24	\$5,142,852	\$285,714	18	1960	4.31%
1471 Fort Street, Victoria	Sep-24	\$8,200,000	\$282,759	29	1953	-
908 Cook Street, Victoria	Sep-24	\$5,600,000	\$224,000	25	1962	2.98%
565 Manchester Road, Victoria <span>[SP]</span>	Sep-24	\$8,550,000	\$231,081	37	1976	4.01%
2664 Blackwood Street, Victoria	Sep-24	\$3,625,000	\$226,563	16	1976	-
1012 Oliphant Avenue, Victoria <span>[MF]</span>	Sep-24	\$1,735,000	\$347,000	5	1911	-
<b>Total / Median / Average</b>	<b>12</b>	<b>\$68,509,276</b>	<b>\$284,236</b>			<b>3.95%</b>

### Saanich Peninsula

3820 Shelbourne Street, Saanich <span>[SP]</span>	Jan-24			32	1965	-
3498 Lovat Avenue, Saanich	Jun-24	\$19,500,000	\$183,962	106	1963	-
1140 Tattersall Drive, Saanich <span>[MF]</span>	Jun-24	\$1,740,000	\$290,000	6	1912	2.85%
4026 Quadra Street, Saanich	Oct-24	\$23,530,000	\$270,460	87	1977	5.20%
<b>Total / Median / Average</b>	<b>4</b>	<b>\$44,770,000</b>	<b>\$270,460</b>			<b>4.02%</b>

### Esquimalt

860 Carrie Street, Esquimalt	Feb-24	\$5,300,000	\$331,250	16	1971	3.71%
822 Esquimalt Road, Esquimalt	May-24	\$1,540,000	\$220,000	7	1971	-
1023 Esquimalt Road, Esquimalt	Aug-24	\$9,175,000	\$191,146	48	1973	4.63%
<b>Total / Median / Average</b>						

### West Shore

920 Reunion Avenue, Langford <span>[SP]</span>	Aug-24	\$59,000,000	\$487,603	121	2023	5.25%
<b>Total / Median / Average</b>	<b>1</b>	<b>\$59,000,000</b>	<b>\$487,603</b>			<b>5.25%</b>

### 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 <span>[OM]</span>	Jun-24	\$4,788,000	\$133,000	36	1978	-
10012 3 Street, Dawson Creek <span>[ST]</span>	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	-

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
10620 111 Avenue, Fort St. John <span>[TH]</span>	Jun-24	\$3,798,000	\$158,250	24	1965	-
1325 Mcquarrie Street, Trail <span>[OM]</span>	Nov-24	\$1,377,500	\$114,792	12	1950	7.29%
10616 99 Avenue, Fort St. John	Oct-24	\$1,260,000	\$90,000	14	1977	5.53%
4204 Sparks Street, Terrace	Dec-24	\$1,639,224	\$34,151	48	1981	-
<b>Total / Median / Average</b>	<b>9</b>	<b>\$31,365,724</b>	<b>\$107,000</b>			<b>6.34%</b>

### Thompson Okanagan

952 Dynes Avenue, Penticton	Feb-24	\$2,670,000	\$157,059	17	1975	4.68%
3352 Hemlock Street, Penticton <span>[OM]</span> <span>[SP]</span>	Feb-24	-	-	166	2021	4.90%
3806 24 Avenue, Vernon <span>[OM]</span>	Mar-24	\$4,000,000	\$153,846	26	1974	-
1805 45 Street, Vernon <span>[OM]</span> <span>[TH]</span>	Apr-24	\$1,682,011	\$105,126	16	1976	-
4706 20 Street, Vernon <span>[OM]</span>	May-24	\$2,800,000	\$200,000	14	1968	-
1951 Gordon Drive, Kelowna	Jun-24	\$3,790,000	\$236,875	16	1971	-
3801 27 Avenue, Vernon	Jun-24	\$2,750,000	\$275,000	10	2018	-
1077 Dominion Street, Kamloops <span>[OM]</span>	Jun-24	\$1,900,000	\$190,000	10	1954	-
941 7th Avenue, Kamloops <span>[SP]</span> <span>[ST]</span>	Jun-24	\$13,250,000	\$245,370	54	2021	5.48%
139 Tranquille Road, Kamloops	Jun-24	\$4,400,000	\$176,000	25	1964	3.91%
3305 Pleasant Valley Road, Vernon	Jul-24	\$1,485,000	\$185,625	8	1964	-
41 3 Street SE, Salmon Arm	Aug-24	\$1,012,500	\$144,643	7	1950	-
790 Winnipeg Street, Penticton	Sep-24	\$3,000,000	\$166,667	18	1991	4.28%
1491 Government Street, Penticton	Sep-24	\$1,750,000	\$159,091	11	1964	5.42%
1420 Cara Glen Court, Kelowna <span>[OM]</span>	Oct-24	\$41,756,800	\$356,896	117	2024	-
680 East Wade Avenue, Penticton	Oct-24	\$2,425,000	\$173,214	14	1980	4.27%
763 Government Street, Penticton <span>[ST]</span>	Oct-24	\$1,880,000	\$188,000	10	1993	-
<b>Total / Median / Average</b>	<b>17</b>	<b>\$90,551,311</b>	<b>\$180,813</b>			<b>4.71%</b>

[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 | [CO] - CO-OP | [FS] - Forward Sale

# Canada Housing

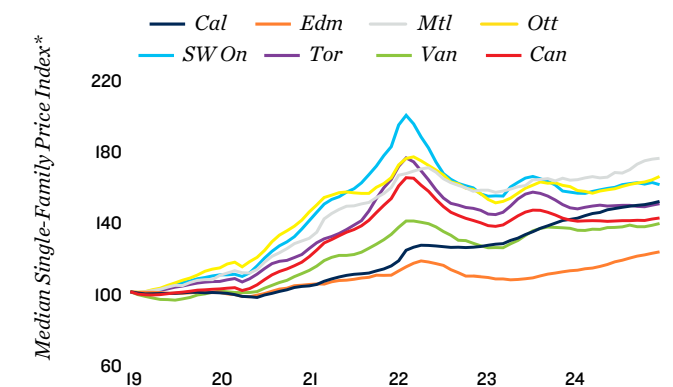
By: Marcus & Millichap Research Services

## Housing Market Appears to Have Turned the Corner, Modest Gains Expected in 2025

**Green shoots sprout in housing sector.** Coming off a 0.6 per cent monthly increase in November, the median price of a single-family home jumped 0.4 per cent in December. This translated into a roughly 1.0 per cent year-over-year rise, adding to the sense that prices have found a floor. Meanwhile, gains were broad-based, with all of Canada's major metros seeing modest price increases. While a less restrictive monetary environment and falling mortgage rates could partially be aiding this momentum, it could also be related to the more relaxed mortgage rules that came into effect in December, including longer amortization periods and the rise in the price cap for insured mortgages. Regardless, forecasts from many economists and major banks call for continued price appreciation in 2025, with year-end figures suggesting 4.0 per cent to 4.5 per cent growth.

**Lending conditions to be monitored.** Despite the expectations of ongoing price growth, December's data suggests a sluggish recovery out of the gate, as home sales fell 5.8 per cent monthly. Though the central bank is likely to continue its monetary easing cycle – bringing variable rate mortgages down – the five-year bond yield has crept up in recent months amid ongoing inflation concerns, pro-growth policies stemming from the United States and large government deficits. There is some risk that fixed-rate mortgages will rebound as a result, tempering demand in the short term. That said, some economists judge this increase to be temporary. It is still widely believed the Bank of Canada will continue to cut interest rates to the 2.5 per cent range, which would potentially pull down longer-term yields and help fuel home sales over the latter parts of the year.

### Home Prices Appear to be Turning the Corner



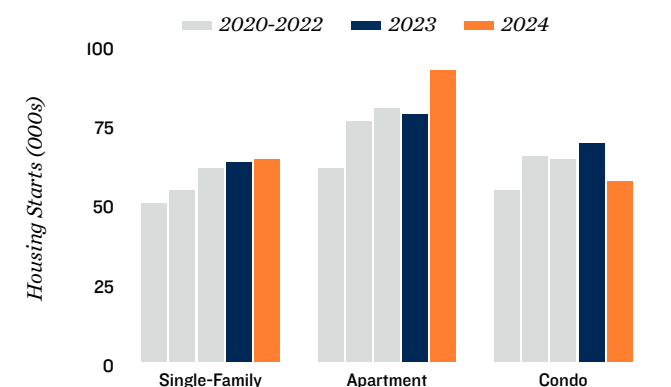
\* January 2019 = 100 Sources: Marcus & Millichap Research Services; Altus Data Solutions; Canada Mortgage and Housing Corporation; Capital Economics; CoStar Group, Inc.; Statistics Canada

## Commercial Real Estate Outlook

**Purpose-built rentals a favoured build type.** After falling by 7.0 per cent in 2023, housing starts increased 2.0 per cent last year; however, development varied across property types. Weak pre-construction sales and recent ample openings caused starts within Canada's for owed condo market to fall 17.2 per cent annually in 2024. In contrast, amid falling borrowing costs, healthy rent growth in recent years and ongoing government incentives, purpose-built rental starts surged 17.5 per cent. Looking ahead, condo starts are likely to trend down further as historic supply continues to enter the market and investor demand remains soft. The outlook is better on the purpose-built rental side, given sub-2.5 per cent vacancy and rapid rent appreciation over the last three years, but starts here could still level off. On top of still-elevated construction costs and interest rates, rent growth is also likely to ease as population growth slows due to Canada's new immigration policies.

**Sound multifamily outlook holds.** The combination of record-setting supply growth and easing demand set off a modest softening in multifamily fundamentals last year. The vacancy rate inched up 70 basis points to 2.2 per cent, causing annual rent growth to soften from 8.4 per cent in 2023 to 6.7 per cent in 2024. While further easing in fundamentals is expected throughout 2025, because Canada is still a growth market, the sector's long-term outlook remains favourable. Not only will past population gains act as a tailwind for apartment demand, but Canada also ranks among the top G7 nations in GDP, employment and population growth over the coming five years, upholding the property type as a preferred investment option.

### Apartment Rentals Drive Construction Activity



# Canada Employment

By: Marcus & Millichap Research Services

## Canada's Labour Market Ends the Year Strong as Lower Borrowing Costs Are Absorbed

**Job gains beat expectations.** Canada's labour market strengthened in December as lower interest rates began to feed through, with the economy adding 91,000 jobs. This was well above the consensus estimate of 25,000 and was the largest employment gain in two years. At the same time, Canada's population growth slowed to its lowest reading since early 2023, suggesting that the government's new immigration policies are working. The combination of strong job gains and easing labour force growth drove the unemployment rate down 10 basis points to 6.7 per cent. This was nevertheless a small change relative to the 90-basis-point increase for the full year, driven by strong resident gains earlier in 2024. Canada's labour market did show healthy gains last year, however, by adding 413,000 jobs – a 2.0 per cent yearly increase – which largely aligns with 2023 figures.

**Central Bank has many factors to consider.** Given a largely positive labour report amid strong job gains, lower unemployment and a jump in hours worked, investors pared back their bets for future rate cuts. Immediately following Canada's labour release, the odds of a 25-basis-point rate reduction in January fell from 70 per cent to 55 per cent. Even so, markets and many economists believe a January rate cut is likely. The unemployment rate is still up 190 basis points compared with the 2022 low, average annual hourly wage growth continued to slow to 3.8 per cent and job gains were led by public sector hiring. With roughly 8.8 per cent of Canadian workers dependent on U.S. demand for exports, potential tariffs could also drastically impact labour market conditions and economic growth, furthering the need for a less restrictive monetary environment.

### Job Gains Beat Expectations in 2024



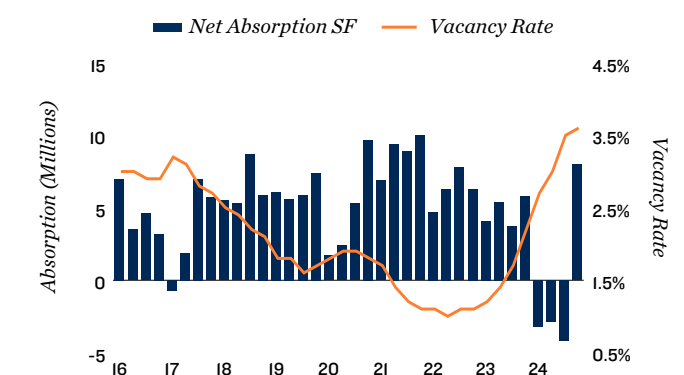
Sources: Marcus & Millichap Research Services; Altus Data Solutions; Bank of Canada; Canada Mortgage and Housing Corporation; Capital Economics; CoStar Group, Inc.; Statistics Canada

## Commercial Real Estate Outlook

**Industrial-related sectors end the year with healthy job gains.** The transportation and warehousing industry, along with the manufacturing sector, saw some of the largest monthly job gains in December, increasing by 17,000 and 13,000 positions, respectively. This hiring corresponds with a return to positive territory for net absorption in the fourth quarter, following negative readings in the first nine months of 2024. Meanwhile, the under-construction pipeline is tapering. New demand and less new supply may lead to improved industrial fundamentals over the course of the year, especially under a less restrictive monetary policy environment. Vacancy could stabilize around the 4.0 per cent to 4.5 per cent range by year-end. Regardless, with the sector at large holding the highest proportion of employment dependent on U.S. demand, Canada's industrial sector is the most exposed to potential tariffs. Investors should be aware of these evolving risks.

**Specialized office-using employment leads annual gains.** Canada's office sector outlook could become more positive over the course of 2025. With interest rates now firmly trending down, hiring intentions are likely to rise in the year ahead; at the same time, a growing number of firms are implementing return-to-work policies. Complemented by the nation's historic construction cycle nearing completion, the sector could see some stabilization by year-end. Some specialized office sectors are in particularly favourable states, such as health care and life science uses. In 2024, this trend was highlighted by a 130,000-position increase in health care and social assistance employment, representing the largest sector increase.

### Industrial Sector Could Stabilize in 2025



# Current Listings



**Coming Soon**  
**2167 Dundas Street**  
 Vancouver, BC  
 37-unit apartment building and character house in Grandview Woodland.



**Coming Soon**  
**Kingsley Place**  
 Vancouver, BC  
 27 unit stratified building on Vancouver's west side.



**Coming Soon**  
**Mission Development Site**  
 32968-32980 2nd Avenue, Mission, BC  
 19,800 sf development site in downtown Mission.



**For Sale**  
**Homeview Apartments**  
 33654 Homeview Street, Abbotsford, BC  
 List Price: \$3,900,000  
 11 Units | Major Renovations



**For Sale**  
**Metrotown Development Site**  
 6721, 6735, 6749 Dow Ave, Burnaby, BC  
 List Price: \$39,900,000  
 54,555 sf



**Under Contract**  
**Carlton Manor**  
 782 Winnipeg Street, Penticton, BC  
 List Price: \$1,950,000  
 10 Units | Cap Rate: 5.24%



**For Sale**  
**Penrhyn Lodge**  
 1696 West 11th Avenue, Vancouver, BC  
 List Price: \$6,200,000  
 20 Units | Cap Rate: 4.25%



**For Sale**  
**Oliver Development Site**  
 5753 Main Street, Oliver, BC  
 List Price: \$3,729,000  
 Pads: 58 RV Pads | Lot Size: 3.39 Acres



**For Sale**  
**Merklin Manor**  
 1351 Merklin Street, White Rock, BC  
 List Price: \$6,000,000  
 20 Units | Cap Rate: 3.04%



**Firm**  
**Waldorf Manor**  
 Burnaby, BC  
 List Price: \$18,000,000  
 68 Units | Cap Rate: 4.58%



**Firm**  
**Greatview Manor**  
 1280 Haro Street, Vancouver, BC  
 List Price: \$29,000,000  
 66 Units | Price/Unit: \$439,394



**Sold**  
**Riverside**  
 Courtenay, BC  
 Sale Price: Contact Brokers  
 92 Units



**For Sale**  
**Steveston Development Site**  
 12340 & 12360 Trites Road, Richmond, BC  
 List Price: \$17,000,000  
 2 Acres



**For Sale**  
**Noraleen Apartments**  
 1676 West 10th Avenue, Vancouver, BC  
 List Price: \$6,100,000  
 11 Units | Cap Rate: 4.23%



**For Sale**  
**Kelowna Development Site**  
 450 Montgomery Road, Kelowna, BC  
 List Price: \$1,690,000  
 Site Size: 11,761 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**  
**The Mayflower**  
 323 Seventh Street, New Westminster, BC  
 List Price: \$3,950,000  
 14 Units | Cap Rate: 3.34%



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



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

World Housing's charity model is built on the principles of socially conscious capitalism, where the sale of real estate funds housing initiatives for families in need around the globe. Through their innovative "one-for-one" model, every property sold contributes a portion of the proceeds toward building safe, stable homes for families living in extreme poverty.

Since 2022, we have proudly contributed 1% of our revenue to directly fund these life-changing housing initiatives, providing some of the world's most vulnerable families with the foundation to build brighter futures for generations to come.

This partnership is made possible through the trust and commitment of our clients. When you choose to work with the McEvay Blair Multifamily Group, you are making a meaningful impact in the fight to end homelessness and create stronger communities.

To learn more about World Housing and their incredible work, visit their website: [worldhousing.org](https://worldhousing.org)

# BC Multifamily Market 5-Year Historical Data

2020 - 2024

Market	# Of Sales					\$ Volume					Median PPU					Average Cap Rate				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Burnaby	5	8	21	1	7	\$86,585,000	\$54,524,000	\$333,460,470	\$5,100,000	\$117,690,000	\$271,739	\$255,714	\$324,643	\$300,000	\$291,463	2.73%	2.55%	2.89%	2.46%	2.91%
Tri-Cities	1	2	5	6	4	\$13,000,000	\$21,076,000	\$70,326,250	\$183,358,819	\$97,850,000	-	\$285,000	\$318,415	\$285,620	\$282,000	-	2.94%	3.74%	3.75%	4.48%
Ridge Meadows	7	5	3	2	2	\$57,711,500	\$38,620,000	\$8,300,000	\$7,700,000	\$22,249,975	\$166,667	\$284,545	\$241,667	\$179,070	\$285,227	4.60%	-	3.34%	3.92%	3.25%
New Westminster	7	7	6	2	12	\$71,200,000	\$35,781,000	\$34,962,920	\$6,600,000	\$130,180,000	\$228,286	\$288,393	\$286,429	\$298,291	\$279,900	3.65%	3.47%	3.57%	3.82%	4.71%
North Shore	7	19	8	3	4	\$54,888,499	\$450,752,250	\$209,439,000	\$38,888,000	\$103,408,000	\$373,239	\$551,042	\$496,227	\$397,747	\$436,263	2.71%	3.29%	3.38%	2.67%	3.27%
South of the Fraser	6	11	16	8	7	\$21,400,000	\$205,805,000	\$299,551,000	\$168,913,074	\$93,855,000	\$340,972	\$262,619	\$286,607	\$290,909	\$392,209	3.36%	2.95%	2.98%	3.27%	3.63%
Fraser Valley	11	17	7	6	16	\$42,327,990	\$86,994,979	\$15,836,000	\$22,025,000	\$96,948,990	\$156,322	\$159,250	\$216,667	\$212,500	\$173,362	4.56%	3.49%	2.93%	4.17%	3.86%
Squamish - Sunshine Coast	1	4	0	1	2	\$4,000,000	\$10,910,000	\$0	\$38,650,000	\$8,655,000	-	\$476,389	-	\$576,866	\$175,000	-	4.03%	-	-	2.91%
<b>Vancouver</b>	<b>46</b>	<b>110</b>	<b>60</b>	<b>44</b>	<b>50</b>	<b>\$667,820,888</b>	<b>\$1,577,170,253</b>	<b>\$755,517,786</b>	<b>\$432,122,499</b>	<b>\$836,657,750</b>	<b>\$412,500</b>	<b>\$444,222</b>	<b>\$467,391</b>	<b>\$400,652</b>	<b>\$388,690</b>	<b>2.91%</b>	<b>2.85%</b>	<b>2.73%</b>	<b>3.27%</b>	<b>3.58%</b>
Grandview - Strathcona	3	11	8	8	7	\$11,600,000	\$61,042,000	\$81,176,666	\$73,051,000	\$144,030,000	\$329,679	\$330,674	\$400,000	\$286,667	\$308,333	3.67%	3.33%	3.20%	3.73%	3.97%
Mount Pleasant	10	15	5	6	5	\$189,888,000	\$120,576,000	\$41,425,000	\$85,359,999	\$67,267,000	\$344,565	\$395,833	\$523,622	\$421,667	\$466,667	3.02%	2.74%	2.99%	2.67%	3.43%
South Vancouver	2	4	1	1	0	\$8,300,000	\$74,525,000	\$51,000,000	\$3,300,000	\$0	*	\$347,222	-	\$275,000	-	-	2.62%	3.50%	2.16%	-
Marpole	5	18	7	8	10	\$67,317,888	\$160,290,000	\$34,700,000	\$39,101,500	\$54,348,000	\$304,000	\$372,727	\$361,136	\$343,472	\$303,368	2.93%	2.61%	2.47%	3.19%	3.41%
Kerrisdale - Dunbar	1	2	5	2	1	\$70,000,000	\$57,000,000	\$132,000,000	\$13,500,000	\$14,690,000	\$804,598	\$525,000	\$470,833	\$462,778	\$445,152	-	2.19%	2.45%	2.81%	2.71%
Kitsilano - Point Grey	4	14	8	8	11	\$14,350,000	\$146,517,500	\$99,640,570	\$48,055,000	\$141,250,000	\$417,500	\$460,000	\$476,351	\$461,905	\$395,833	2.86%	2.79%	2.60%	3.39%	3.71%
Fairview	13	21	17	5	8	\$170,875,000	\$239,043,000	\$148,899,300	\$31,390,000	\$55,287,750	\$427,273	\$510,455	\$477,273	\$458,333	\$515,625	2.62%	3.13%	2.55%	3.25%	3.48%
West End	8	25	9	6	8	\$135,490,000	\$718,176,753	\$166,676,250	\$138,365,000	\$359,785,000	\$494,168	\$479,777	\$477,083	\$400,652	\$451,220	3.03%	2.76%	2.93%	3.30%	3.63%
<b>Lower Mainland Total</b>	<b>91</b>	<b>183</b>	<b>126</b>	<b>73</b>	<b>104</b>	<b>\$1,018,933,877</b>	<b>\$2,481,633,482</b>	<b>\$1,727,393,426</b>	<b>\$903,357,392</b>	<b>\$1,507,494,715</b>	<b>\$312,500</b>	<b>\$396,875</b>	<b>\$403,915</b>	<b>\$350,000</b>	<b>\$328,571</b>	<b>3.29%</b>	<b>2.98%</b>	<b>2.93%</b>	<b>3.34%</b>	<b>3.72%</b>
Mid-North Island	12	37	22	11	27	\$72,180,000	\$163,064,893	\$211,657,649	\$53,933,375	\$221,934,951	\$154,515	\$165,647	\$204,545	\$201,587	\$176,786	5.68%	4.67%	4.07%	5.02%	4.91%
<b>Greater Victoria</b>	<b>24</b>	<b>64</b>	<b>32</b>	<b>23</b>	<b>20</b>	<b>\$315,391,420</b>	<b>\$727,274,634</b>	<b>\$632,087,108</b>	<b>\$370,873,500</b>	<b>\$188,294,276</b>	<b>\$238,095</b>	<b>\$283,622</b>	<b>\$304,409</b>	<b>\$410,377</b>	<b>\$282,759</b>	<b>3.83%</b>	<b>3.91%</b>	<b>3.25%</b>	<b>4.11%</b>	<b>4.09%</b>
Victoria + Oak Bay	14	43	18	10	12	\$108,865,000	\$243,026,213	\$312,672,208	\$55,398,500	\$68,509,276	\$227,500	\$278,173	\$292,292	\$276,339	\$284,236	3.70%	3.69%	3.35%	4.11%	3.95%
Saanich Peninsula	3	9	5	4	4	\$9,090,000	\$170,653,027	\$162,734,852	\$57,541,146	\$44,770,000	\$250,000	\$283,622	\$352,809	\$264,286	\$270,460	4.14%	4.84%	-	4.62%	4.02%
Esquimalt	3	4	6	5	3	\$15,225,900	\$81,516,217	\$87,870,048	\$49,933,854	\$16,015,000	\$190,000	\$283,622	\$282,857	\$289,308	\$220,000	4.16%	-	3.15%	3.84%	4.17%
West Shore	4	8	3	4	1	\$182,210,520	\$232,079,176	\$68,810,000	\$208,000,000	\$59,000,000	\$322,674	\$336,134	\$325,199	\$454,839	\$487,603	-	4.31%	-	-	5.25%
<b>Vancouver Island Total</b>	<b>36</b>	<b>101</b>	<b>54</b>	<b>34</b>	<b>47</b>	<b>\$387,571,420</b>	<b>\$890,339,527</b>	<b>\$843,744,757</b>	<b>\$424,806,875</b>	<b>\$410,229,227</b>	<b>\$222,222</b>	<b>\$256,140</b>	<b>\$275,462</b>	<b>\$271,429</b>	<b>\$220,000</b>	<b>4.61%</b>	<b>4.27%</b>	<b>3.74%</b>	<b>4.35%</b>	<b>4.33%</b>
Thompson - Okanagan	20	32	15	15	17	\$181,525,000	\$174,624,740	\$106,663,221	\$99,023,484	\$90,551,311	\$151,875	\$180,833	\$177,820	\$176,923	\$180,813	5.73%	4.70%	4.37%	5.26%	4.71%
Central & Northern BC	9	22	28	30	9	\$13,805,000	\$54,014,285	\$75,811,800	\$129,424,003	\$31,365,724	\$58,333	\$88,229	\$111,595	\$105,483	\$107,000	8.79%	7.65%	5.53%	6.26%	6.34%
<b>Interior, Central &amp; Northern BC Total</b>	<b>29</b>	<b>54</b>	<b>43</b>	<b>45</b>	<b>26</b>	<b>\$195,330,000</b>	<b>\$228,639,025</b>	<b>\$182,475,021</b>	<b>\$228,447,487</b>	<b>\$121,917,035</b>	<b>\$118,958</b>	<b>\$135,000</b>	<b>\$144,209</b>	<b>\$114,130</b>	<b>\$158,250</b>	<b>7.16%</b>	<b>6.29%</b>	<b>4.99%</b>	<b>5.87%</b>	<b>5.30%</b>
<b>British Columbia Total</b>	<b>156</b>	<b>338</b>	<b>223</b>	<b>152</b>	<b>177</b>	<b>\$1,601,835,297</b>	<b>\$3,600,612,034</b>	<b>\$2,753,613,204</b>	<b>\$1,556,611,754</b>	<b>\$2,039,640,977</b>	<b>\$250,000</b>	<b>\$297,059</b>	<b>\$300,668</b>	<b>\$271,429</b>	<b>\$269,841</b>	<b>4.19%</b>	<b>3.88%</b>	<b>3.35%</b>	<b>4.17%</b>	<b>4.03%</b>

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

## Contact Us

We are dedicated to our clients and wish to help you achieve your investment goals. Please do not hesitate to get into contact with us about any of your real estate needs



### **JAMES BLAIR**

Senior Vice President  
Personal Real Estate Corporation  
(604) 790-7089  
James.Blair@MarcusMillichap.com



### **PATRICK MCEVAY**

Senior Vice President  
Personal Real Estate Corporation  
(604) 789-0720  
Patrick.McEvay@MarcusMillichap.com



### **ADAM HERMAN**

Senior Associate  
Personal Real Estate Corporation  
(604) 652-3016  
Adam.Herman@MarcusMillichap.com



### **SUNIL SUVARNA**

Senior Associate  
(778) 772-5133  
Sunil.Suvarna@marcusmillichap.com

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