

BC Multifamily Market Report

MBM Quarterly: Q1 2025

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Year-to-Date Highlights

	YTD 2025	Q1 2024
Transactions	38	34
Investment Volume	\$329 M	\$444 M

Trailing 4 Quarters Metrics

2024 Q2 - 2025 Q1

\$249,998

Median Price/ Unit

▼ 7.35%

Quarterly Change

4.11%

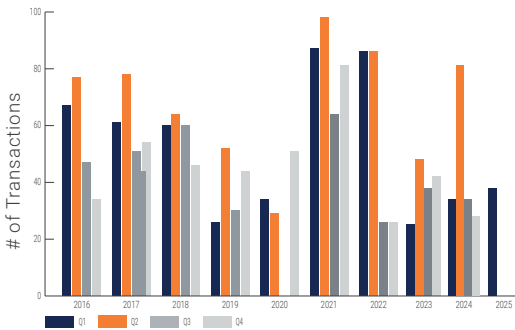
Average Cap Rate

▲ 8 bps

Quarterly Change

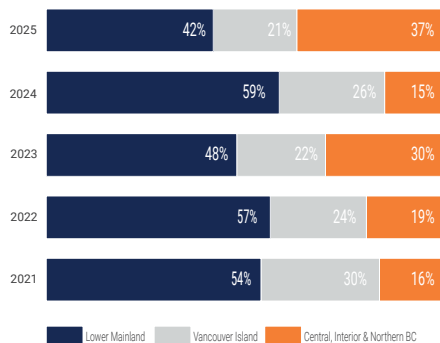
Quarterly Sales

2016-2025 Q1



Regional Distribution of Transactions

2021-2025 Q1



Market Outlook

Seeing Beyond the Fog: Volatility Breeds Opportunity

As we close the first quarter of 2025, British Columbia's multifamily investment market finds itself in a state of recalibration. What began as a promising start to the year has been tempered by mounting macroeconomic headwinds, including the resurgence of trade tensions and a surprise federal election call for April. While these developments have introduced uncertainty, they also present a moment of opportunity for investors with a long-term lens. Further, with uncertainty, (especially in the stock market with recent significant declines) the multifamily asset class becomes a beacon of safety for investors. With steady returns and strong fundamentals, we expect the volatility of the economy to be good news for activity on apartment building sales in BC moving forward.

Market Activity & Our Performance

Transaction volumes across most regions in BC have remained relatively consistent with Q1 2024, though select markets have seen a decline in both deal count and dollar volume as buyers and sellers adjust to evolving conditions. Despite the broader slowdown, our team successfully closed five transactions totaling \$82 million in Q1 alone, with two additional sales set to close in April.

Looking ahead, we are actively marketing 34 properties totaling over \$388 million, including five currently under contract with accepted offers. This ongoing activity reflects continued investor interest, albeit with greater selectivity and a stronger focus on fundamentals.

Valuation Reset & Pricing Trends

Many submarkets across BC have effectively "reset" to early 2020s pricing, with per-unit values trending back to pre-peak levels. This

correction, while painful for some, has reintroduced a layer of affordability and re-ignited interest among private capital and family offices who had previously been priced out.

Financing & the Role of CMHC

One of the more encouraging developments this quarter has been the continued strength of CMHC-insured lending, with interest rates now dipping below 3.5%. Should global economic conditions deteriorate further—particularly in light of the trade war—we may see rates drop faster and further than anticipated, creating a more favourable lending environment in the months ahead. Many large lending institutions are forecasting further rate cuts by the Bank of Canada through to the end of 2025 but the bond market and its affect on fixed rate is what we are watching the closest. With CMHC rates already at an attractive level, any further downward pressure would spell even better news for the multifamily investment sector.

The Fog of Uncertainty: Trade War & Federal Election

The momentum that carried over from late 2024 has been dampened by escalating tariffs and political theatre, culminating in a federal election campaign slated for April. The short-term result has been market hesitancy and a "wait-and-see" mentality. However, the likely outcome is greater clarity by summer, regardless of the election result, and hopefully the removal of a key distraction heading into fall.

Importantly, while trade uncertainty is real, history has shown that multifamily real estate remains a safe and resilient asset class during volatile periods. For those bold enough to see through the fog, the current environment offers compelling buying opportunities—especially in a market where fundamentals remain strong.

BC Multifamily Sales - 2025 Year-to-Date

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
7448 & 7466 14th Avenue, Burnaby	Mar-25	\$15,750,000	\$231,618	68	1946	5.24%
5738 175 Street, Surrey [SP] [MU]	Feb-25	-	-	97	2017	-
32043 Tims Avenue, Abbotsford [OM]	Jan-25	\$3,670,000	\$458,750	8	1989	-
33371 2nd Avenue, Mission [SP]	Jan-25	\$5,350,000	\$205,769	26	1969	4.57%
5662 Vedder Road, Chilliwack [TH]	Feb-25	\$6,000,000	\$166,667	36	1987	-
33230 2 Avenue, Mission [HR]	Mar-25	\$34,000,000	\$369,565	92	2023	4.14%
1280 Haro Street, Vancouver [HR]	Mar-25	\$27,700,000	\$419,697	66	1962	2.86%
1021 Burnaby Street, Vancouver [ST] [OM]	Mar-25	\$15,350,000	\$730,952	21	2020	3.54%
2254 McGill Street, Vancouver	Jan-25	\$11,200,000	\$320,000	35	1971	4.49%
4320 Slocan Street, Vancouver [MU] [OM]	Jan-25	\$18,226,400	\$423,870	43	2017	4.25%
749 East 16th Avenue, Vancouver [MF]	Jan-25	\$1,802,000	\$225,250	8	1910	5.27%
522 East 43rd Avenue, Vancouver	Mar-25	\$2,800,000	\$280,000	10	1967	2.95%
2575 Windsor Street, Vancouver	Mar-25	\$6,600,000	\$330,000	20	1967	3.18%
3137 West Broadway, Vancouver [MU] [OM] [ST]	Jan-25	\$45,149,998	\$1,075,000	42	2024	-
2526 West 4th Avenue, Vancouver	Mar-25	\$2,950,000	\$491,667	6	1932	-
8787 Fremlin Street, Vancouver	Feb-25	\$11,650,000	\$298,718	39	1966	3.46%
1600 Riverside Lane, Courtenay [SP]	Jan-25	\$32,000,000	\$347,826	92	2018	4.34%
1420 Estevan Road, Nanaimo	Mar-25	\$3,215,000	\$200,938	16	1971	5.56%
1505 Belcher Avenue, Victoria	Feb-25	\$9,200,000	\$278,788	33	1965	-
1530 Belcher Avenue, Victoria	Feb-25	\$5,200,000	\$247,619	21	1969	3.42%
1010 Balmoral Street, Victoria	Feb-25	\$1,450,000	\$207,143	7	1935	-
2170 Haultain Street, Oak Bay	Feb-25	\$2,200,000	\$220,000	10	1957	3.83%
845 Princess Avenue, Victoria	Mar-25	\$1,650,000	\$126,923	13	1912	6.83%
3824 Carey Road, Saanich [SP]	Feb-25	\$4,255,000	\$212,750	20	1977	-
231 Hartley Street, Quesnel	Jan-25	\$1,400,000	\$58,333	24	1966	6.92%
4934 Davis Avenue, Terrace	Jan-25	\$2,450,000	\$102,083	24	1980	6.86%
4936 Davis Avenue, Terrace	Jan-25	\$2,450,000	\$102,083	24	1980	7.06%
461 Wilkinson Street, Quesnel [TH]	Feb-25	\$1,800,000	\$120,000	15	1965	7.41%
900-904 100A Ave, Dawson Creek [SP]	Feb-25	\$20,200,000	\$126,250	160	2010	-
1976 Seventh Avenue, Trail [TH] [OM]	Feb-25	\$5,643,970	\$117,583	48	1993	-
3550 Highway Drive, Trail [OM]	Feb-25	\$4,149,900	\$138,330	30	1980	-
3188 Highway Drive, Trail [OM]	Feb-25	\$5,081,130	\$123,930	41	1979	-
4280 Quentin Avenue, Prince George	Mar-25	\$6,250,000	\$138,889	45	1975	5.90%
520 Westminster Avenue West, Penticton	Jan-25	\$1,075,000	\$119,444	9	1975	5.30%
2000 32 Avenue, Vernon	Feb-25	\$1,850,000	\$185,000	10	1956	-
135 Orchard Avenue, Penticton [MU]	Feb-25	\$1,600,000	\$228,571	7	1951	-
1642 Commerce Avenue, Kelowna [OM]	Feb-25	\$6,700,000	\$121,818	55	2018	-
619 Winnipeg Street, Penticton	Mar-25	\$1,200,000	\$133,333	9	1960	-

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

BC Multifamily Sales Summary - 2025 Year-to-Date

Market	# of Sales	Sale Volume	Median PPU	Avg. Cap Rate
Lower Mainland Total	16	\$208,198,398	\$320,000	3.97%
Vancouver Island Total	8	\$59,170,000	\$216,375	4.80%
Interior, Central & Northern BC Total	14	\$61,850,000	\$162,193	5.17%
British Columbia Total	38	\$329,218,398	\$206,456	4.91%



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Our 2025 Activity

34 Properties Listed/Under Contract | \$87M Transacted | 7 Closed/Firm Deals

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For Sale
Lord Nelson Place Apartments
309 W 3rd St, North Vancouver

List Price: \$17,750,000
41 Units | Cap Rate: 3.38%

41-unit apartment building in the highly sought-after Lower Lonsdale neighbourhood.



For Sale
The Citadel
15915 84 Avenue, Surrey

List Price: Contact Listing Agents
33 Units | Net Income: \$386,222

33-unit strata-titled rental apartment building with strong redevelopment potential and flexible exit strategies



For Sale
Glenmore Development Site
438 Valley Road, Kelowna

List Price: \$7,400,000
Site Size: 1.193 Acres



For Sale
Cedar Court Apartments
9250 Edward Street, Chilliwack

List Price: \$1,300,000
6 Units | Vacant Building



For Sale
8690 Montcalm Street
Vancouver

List Price: \$6,500,000
12 Units | Cap Rate: 5.2%



For Sale
15318 North Bluff Road
White Rock

List Price: \$3,600,000
12 Units | Cap Rate: 3.38%



For Sale
Norge Apartment & Emerald Court, New Westminster

List Price: \$9,800,000
34 Units | Cap Rate: 4.07%



For Sale
Parklane Mobile Home Park
971 Douglas Avenue, Nanaimo

List Price: \$6,500,000
75 Pads | Cap Rate: 5.03%



For Sale
Kamloops Development Site
2550 Ord Road, Kamloops

List Price: \$6,800,000
Site Size: 4.15 Acres



For Sale
Crestview Manor & Spanish Villa, Penticton

List Price: \$16,500,000
84 Units | Cap Rate: 4.51%



For Sale
Lighthouse
612 Constance Ave, Esquimalt

Price Guidance: Contact Agents
129 Units | Brand New



For Sale
Mission Development Site
32968-32980 2nd Ave, Mission

List Price: \$4,500,000
Site Size: 20,130 sf



For Sale
Kingsley Place
1239 West 14th Ave, Vancouver

List Price: \$16,800,000
27 Units | Cap Rate: 2.97%



For Sale
12340 & 12360 Trites Road
Richmond

List Price: \$14,900,000
Site Size: 2 Acres

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For Sale

The Henry Dundas

2163 Dundas St, Vancouver

List Price: \$6,200,000

37 Units | Cap Rate: 4.94%



For Sale

Penrhyn Lodge

1696 West 11th Ave, Vancouver

List Price: \$6,200,000

20 Units | Cap Rate: 4.25%



For Sale

The Mayflower

323 Seventh St, New Westminster

List Price: \$3,950,000

14 Units | Cap Rate: 3.34%



For Sale

The Aspen

1455 West 71st Ave, Vancouver

List Price: \$7,680,000

21 Units | Cap Rate: 3.33%



For Sale

Homeview Apartments

33654 Homeview St, Abbotsford

List Price: \$3,900,000

11 Units | Major Renovations



For Sale

Valley View Mobile Home Park

446 Lumby Mabel Lake Rd, Lumby

List Price: \$4,999,000

83 Pads



For Sale

Metrotown Development Site

6721-6749 Dow Ave, Burnaby

List Price: \$39,900,000

Site Size: 54,555 sf



Under Contract

Merklin Manor

1351 Merklin Street, White Rock

List Price: \$6,000,000

20 Units | Lot Size: 14,942 sf



Under Contract

Desert Gem RV Resort

5753 Main Street, Oliver

List Price: \$3,729,000

58 RV Pads | Site Size: 4.15 Acres



Firm

Scott Manor

3263 Oak Street, Vancouver

List Price: \$3,750,000

11 Units | Year Built: 1945



Sold

Carlton Manor

782 Winnipeg Street, Penticton

Sale Price: \$1,950,000

10 Units | Cap Rate: 5.24%



Sold

Waldorf Manor

7448 & 7466 14th Ave, Burnaby

List Price: \$15,750,000

68 Units | Cap Rate: 5.24%



Sold

Greatview Manor

1280 Haro Street, Vancouver

List Price: \$27,700,000

66 Units | Cap Rate: 2.86%



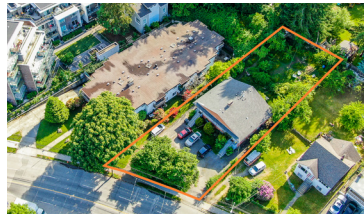
Sold

Riverside

1600 Riverside Lane, Courtenay

Sale Price: \$32,000,000

92 Units



Sold

3295 Commercial Drive

Vancouver

List Price: \$5,500,000

Site Size: 11,928 sf



Sold

520 Westminster Avenue W

Penticton

Sale Price: \$1,075,000

9 Units | Cap Rate: 5.30%