

BC Multifamily Market Report

MBM Quarterly: Q3 2025

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Year-to-Date Highlights

	2025 YTD	2024 YTD
Transactions	119	146
Investment Volume	\$1.3 B	\$1.7 B

Trailing 4 Quarters Metrics

2024 Q4 - 2025 Q3

\$250,932
Median Price/ Unit

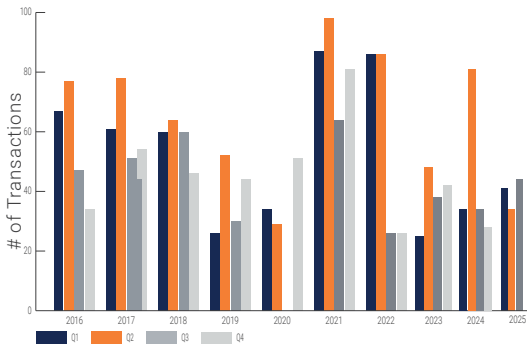
▼ 1.94%
Quarterly Change

4.55%
Average Cap Rate

▼ 6 bps
Quarterly Change

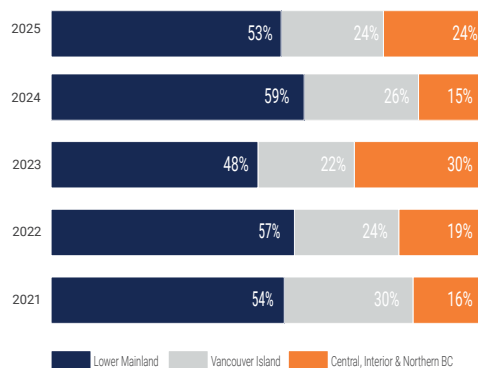
Quarterly Sales

2016-2025 Q3



Regional Distribution of Transactions

2021-2025 Q3



Market Outlook

Overview

As we enter the final stretch of 2025, British Columbia's multifamily investment market continues to show signs of cautious optimism. While overall transaction volume remains below peak levels, Q3 marked a notable uptick in activity, with 119 transactions year-to-date totaling over \$1.3 billion in investment volume. This represents a 13% quarterly increase in deal flow and reflects growing confidence among investors as financing conditions improve and pricing expectations recalibrate.

Financing & Cap Rate Trends

The Bank of Canada's rate cuts earlier this year have begun to take hold, with CMHC-insured lending rates stabilizing below 3.5%. This has helped ease underwriting constraints and re-engage buyers who had previously stepped to the sidelines. Average cap rates have edged up to 4.67%, continuing the expansion trend seen throughout 2024, while median price per unit has adjusted to \$250,932—down from \$255,902 at mid-year.

Assets with strong fundamentals continue to trade near historical benchmarks, while underperforming buildings face steep discounts. Buyers remain highly selective, with a clear preference for stabilized income and operational efficiency.

Regional Performance

Vancouver remains the most active market, accounting for 39 transactions and over \$618 million in volume. Cap rates in submarkets such as Kitsilano, Fairview, and the West End remain compressed; however, these areas have also witnessed some of the most dramatic reductions in price-per-unit, reflecting shifting buyer expectations and recalibrated valuations for value-add opportunities.

Outside the core, activity in the Fraser Valley and South of the Fraser has picked up, with a combined 13 transactions totaling \$128 million. Vancouver Island continues to perform strongly, with 28 transactions and \$377 million in volume. Notably, the region has seen a high number of new-build transactions, underscoring investor appetite for modern, purpose-built rental product.

The Thompson Okanagan region continues to demonstrate strong fundamentals, supported by low vacancy rates and stable rental performance. With nine transactions totaling \$33.4 million, the area remains attractive to investors seeking reliable cash flow and long-term growth.

Central and Northern BC offer compelling yield opportunities, with 19 transactions totaling \$67.2 million. The region's average cap rate of 6.57% and median price per unit of \$121,965 reflect its affordability and appeal to private capital and family offices seeking diversification and higher returns.

Development & Supply Dynamics

While construction starts have slowed due to elevated costs and entitlement delays, completions remain strong. However, vacancy pressures are beginning to surface in newer, high-end buildings, particularly in urban cores. Purpose-built rentals remain the preferred development type, supported by government incentives and resilient demand fundamentals.

Investor Sentiment & Outlook

With financing conditions improving and seller expectations adjusting, Q3 has marked a turning point in market sentiment. We anticipate continued momentum into Q4, particularly among yield-focused investors and motivated sellers.

With 33 properties currently listed or under contract and \$141 million transacted year-to-date, the McEvay Blair Multifamily Group remains at the forefront of BC's multifamily investment landscape. Our team is actively engaged across all major markets, and we remain committed to helping clients navigate this evolving environment with clarity, confidence, and results.

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BC Multifamily Sales Summary

2025 Year-to-Date

Market	# of Sales	Sale Volume	Median PPU	Avg. Cap Rate
Burnaby	5	\$70,385,000	\$275,000	4.68%
Tri-Cities	2	\$11,650,000	-	-
Ridge Meadows	0	-	-	-
New Westminster	1	\$3,850,000	\$202,632	4.50%
North Shore	1	\$13,000,000	\$433,333	3.16%
South of The Fraser	7	\$74,549,000	\$277,000	3.44%
Fraser Valley	6	\$53,800,000	\$186,218	4.37%
Squamish - Sunshine Coast	2	\$3,491,000	\$166,238	4.90%
Vancouver	39	\$618,826,915	\$367,659	3.79%
Grandview - Strathcona	8	\$230,343,900	\$365,375	4.94%
Mount Pleasant	7	\$79,477,000	\$330,000	4.17%
South Vancouver	0	-	-	-
Marpole	3	\$32,450,000	\$260,606	3.26%
Kerrisdale - Dunbar	0	-	-	-
Kitsilano - Point Grey	10	\$109,999,997	\$440,278	2.38%
Fairview	4	\$39,100,000	\$423,074	3.51%
West End	7	\$127,456,018	\$409,214	3.54%
Lower Mainland Total	63	\$849,551,915	\$303,904	3.92%
Mid-North Island	12	\$270,836,000	\$259,375	5.22%
Greater Victoria	16	\$106,433,500	\$219,697	4.70%
Victoria + Oak Bay	13	\$70,241,000	\$219,848	4.78%
Saanich Peninsula	1	\$4,255,000	\$212,750	-
Esquimalt	2	\$31,937,500	\$254,056	3.97%
West Shore	0	-	-	-
Vancouver Island Total	28	\$377,269,500	\$220,000	4.93%
Thompson Okanagan	9	\$33,400,000	\$169,792	4.63%
Central & Northern BC	19	\$67,167,000	\$121,965	6.57%
Interior, Central & Northern BC Total	28	\$100,567,000	\$114,999	5.90%
British Columbia Total	119	\$1,327,388,415	\$245,000	4.67%

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BC Multifamily Sales

2025 Q3 [Click here to view: Q1 Sales](#) [Q2 Sales](#)

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
Lower Mainland						
Burnaby						
7070 Inlet Drive, Burnaby	Aug-25	\$45,600,000	\$389,744	117	1968	4.40%
5190 Hastings Street, Burnaby	Sep-25	\$3,575,000	\$275,000	13	1962	4.63%
5170 Hastings Street, Burnaby	Sep-25	\$3,300,000	\$275,000	12	1954	4.47%
7365 Canada Way, Burnaby	Sep-25	\$2,160,000	\$360,000	6	1945	-
Tri-Cities						
1200 Howie Avenue, Coquitlam OM SP	Aug-25	-	-	66	1970	-
580 Whiting Way, Coquitlam DS	Aug-25	\$11,650,000	\$264,773	44	1970	2.95%
New Westminister						
217 Royal Avenue, New Westminister	Jul-25	\$3,850,000	\$202,632	19	1960	4.50%
North Shore						
1665 Duchess Avenue, West Vancouver SP	Jul-25	\$13,000,000	\$433,333	30	1964	3.16%
South of the Fraser						
10820 No. 5 Road, Richmond OM	Aug-25	\$38,400,000	\$235,583	163	2015	-
1361 Martin Street, White Rock PT	Sep-25	\$2,216,000	\$277,000	8	1972	3.39%
15150 Roper Avenue, White Rock PT	Sep-25	\$2,493,000	\$277,000	9	1972	3.47%
1351 Merklin Street, White Rock PT	Sep-25	\$5,540,000	\$277,000	20	1969	3.29%
Fraser Valley						
9250 Edward Street, Chilliwack	Jul-25	\$950,000	\$158,333	6	1966	-
46288 Yale Road, Chilliwack OM	Aug-25	\$4,080,000	\$145,714	28	1967	-
Squamish - Sunshine Coast						
1000 Venture Way, Gibsons OM SP	Aug-25	-	-	55	2023	-
5662 Hightide Avenue, Sechelt	Sep-25	\$3,491,000	\$166,238	21	1987	4.90%
Vancouver						
2928 Commercial Drive, Vancouver ST	Aug-25	\$11,900,000	\$396,667	30	1991	4.28%
1741 West 10th Avenue, Vancouver	Aug-25	\$25,250,000	\$427,966	59	1971	3.83%
1325 Pendrell Street, Vancouver SP	Aug-25	\$4,900,000	\$245,000	20	1928	4.50%
2128 East Pender Street, Vancouver MF	Aug-25	\$1,997,500	\$399,500	5	1912	5.90%
3077 Maddam Street, Vancouver OM	Aug-25	\$50,600,000	\$624,691	81	2025	-
1485 Davie Street, Vancouver DS	Aug-25	\$38,500,000	\$754,902	51	1946	-
1016 West 12th Avenue, Vancouver	Aug-25	\$4,600,000	\$418,182	11	1958	3.00%
1222 Pendrell Street, Vancouver HR	Aug-25	\$12,300,000	\$286,047	43	1965	2.94%
8770 Granville Street, Vancouver	Aug-25	\$12,200,000	\$259,574	47	1962	3.48%

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Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
8833 Montcalm Street, Vancouver	Aug-25	\$8,600,000	\$260,606	33	1965	2.84%
1807 Larch Street, Vancouver OM SP	Aug-25			68	2024	
1281 Broughton Street, Vancouver HR	Sep-25	\$13,953,000	\$450,097	31	1959	4.00%
2268 West 3rd Avenue, Vancouver DS	Sep-25	\$6,447,438	\$1,074,573	6	1948	
2280 West 3rd Avenue, Vancouver DS	Sep-25	\$24,252,562	\$1,212,628	20	1948	

Vancouver Island

Mid-North Island

6030 Linley Valley Road, Nanaimo OM SP	Jul-25	\$68,000,000	\$447,368	152	2022	-
1691 Boundary Avenue, Nanaimo	Aug-25	\$2,550,000	\$212,500	12	1967	4.00%
961 Cavell Street, Duncan SP	Aug-25	-	-	31	1964	-
5801 Alderlea Street, Duncan SP	Aug-25	-	-	34	1974	-
6985 Island Highway N, Nanaimo OM SP	Sep-25	-	-	149	2023	-

Greater Victoria

1230 Fort Street, Victoria	Jul-25	\$3,000,000	\$187,500	16	1968	5.14%
2552 Vancouver Street, Victoria	Jul-25	\$3,500,000	\$205,882	17	1966	4.22%
831 Dunsmuir Road, Esquimalt	Aug-25	\$25,800,000	\$303,529	85	1968	3.97%

Interior, Central & Northern BC

Thompson Okanagan

495 Winnipeg Street, Penticton	Jul-25	\$2,075,000	\$172,917	12	1974	4.89%
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Central & Northern BC

8924 86 Street, Fort St. John	Jul-25	\$3,330,000	\$79,286	42	1980	7.32%
1006 Hubble Road, Williams Lake	Jul-25	\$1,150,000	\$143,750	8	1974	-
3030 McGill Crescent, Prince George	Aug-25	\$2,075,000	\$115,278	18	1979	-
928 94 Avenue, Dawson Creek	Aug-25	\$1,559,000	\$82,053	19	1979	7.36%
1479 3rd Avenue, Prince George MU	Sep-25	\$1,000,000	\$90,909	11	1922	-

[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



Patrick McEvay

Managing Director
Personal Real Estate Corporation
(604) 789-0720
Patrick.McEvay@MarcusMillichap.com



James Blair

Managing Director
Personal Real Estate Corporation
(604) 790-7089
James.Blair@MarcusMillichap.com



Adam Herman

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



Sunil Suvarna

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

Marcus & Millichap

mbmultifamily.com

1111 West Georgia Street, Suite 1100
Vancouver, BC V6E 4M3

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Our 2025 Activity

33 Properties Listed/Under Contract | \$141M Transacted | 18 Closed/Firm Deals

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For Sale

Park Drive

1680 Adanac Street, Vancouver

List Price: Contact Listing Agents
38-Res Units | 3-CRU | Built in 2025



For Sale

Lord Nelson Place Apartments

309 W 3rd St, North Vancouver

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



For Sale

Crestview Manor & Spanish Villa, Penticton

List Price: \$16,000,000
84 Units | Cap Rate: 4.91%



For Sale

Peace Country MHP

8420 Alaska Road, Fort St. John

List Price: \$11,250,000
138 Pads | NOI: \$640,592



For Sale

Vista Villa

885 Forestbrook Dr, Penticton

List Price: \$11,000,000
50 Units | Cap Rate: 4.27%



For Sale

The Aspen

1455 West 71st Ave, Vancouver

List Price: \$7,680,000
21 Units | Cap Rate: 3.33%



For Sale

Granville House

4355 Granville Street, Vancouver

List Price: \$7,200,000
Year Built: 1912



For Sale

Glenmore Development Site

438 Valley Road, Kelowna

List Price: \$6,100,000
Site Size: 1.193 Acres



For Sale

Tiki Village Multifamily Development Site, Vernon

List Price: \$6,000,000
Site Size: 115,087 sf



For Sale

1102 Burnaby Avenue

Penticton

List Price: \$5,890,000
Site Size: 1.22 Acres



For Sale

15318 North Bluff Road

White Rock

List Price: \$3,480,000
12 Units | Cap Rate: 3.38%



For Sale

Mission Development Site

32968-32980 2nd Ave, Mission

List Price: \$3,400,000
Site Size: 20,130 sf



For Sale

Kamloops Development Site

2550 Ord Road, Kamloops

List Price: \$4,950,000
Site Size: 4.15 Acres



For Sale

134 Harold Avenue

Princeton, BC

List Price: \$1,200,000
5 Units | Cap Rate: 5.49%



Under Contract

8645 Fremlin Street

Vancouver, BC

List Price: \$3,750,000
10 Units | Cap Rate: 4.70%



Under Contract

Desert Gem RV Resort

5753 Main Street, Oliver

List Price: \$3,729,000
58 RV Pads | Site Size: 4.15 Acres

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Firm

Wagon Wheel Place

35 East 16th Avenue Vancouver

List Price: \$7,300,000

20 Units | Cap Rate: 3.12%



Firm

Boitanio Place

125 Donald Road, Williams Lake

List Price: Contact Listing Agents

56 Units | Lot Size: 1.42 Acres



Firm

6700 Dow Avenue

Burnaby

List Price: \$3,500,000

10 Units | Cap Rate: 2.81%



Firm

Villa Anna Apartments

Powell River

List Price: Contact Listing Agents

34 units



Sold

White Rock Portfolio

White Rock, BC

Sale Price: \$10,249,000

3 Apartment Buildings



Sold

110 West 10th Avenue

Vancouver

Sale Price: \$10,900,000

35 Units | Lot Size: 18,117 sf



Sold

Parklane Mobile Home Park

971 Douglas Avenue, Nanaimo

Sale Price: \$6,100,000

75 Pads | Cap Rate: 5.36%



Sold

Grandview Apartments

928 94 Avenue, Dawson Creek

Sale Price: \$1,559,000

19 Units | Cap Rate: 7.36%



Sold

Cedar Court Apartments

9250 Edward Street, Chilliwack

Sale Price: \$950,000

6 Units | Vacant Building



Sold

Scott Manor

3263 Oak Street, Vancouver

Sale Price: \$3,400,000

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

Sale Price: \$15,750,000

68 Units | Cap Rate: 5.24%



Sold

Greatview Manor

1280 Haro Street, Vancouver

Sale Price: \$27,700,000

66 Units | Cap Rate: 2.86%



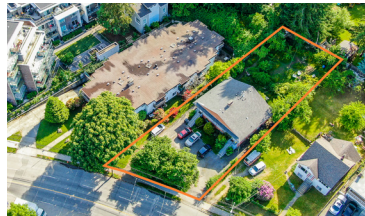
Sold

Riverside

1600 Riverside Lane, Courtenay

Sale Price: \$32,000,000

92 Units



Sold

3295 Commercial Drive

Vancouver

Sale 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%