

# BC Multifamily Market Report

MBM Quarterly: Q1 2026

Marcus & Millichap  
MCEVAY | BLAIR  
MULTIFAMILY GROUP

## Year-to-Date Highlights

	Q1 2026	Q1 2025
Transactions	35	41
Investment Volume	\$210 M	\$385 M

## Trailing 4 Quarters Metrics

2025 Q2 - 2026 Q1

\$260,606  
Median Price/ Unit

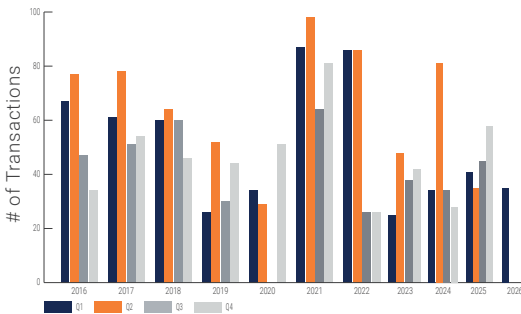
▲ 5.24%  
Quarterly Change

4.36%  
Average Cap Rate

▼ 17 bps  
Quarterly Change

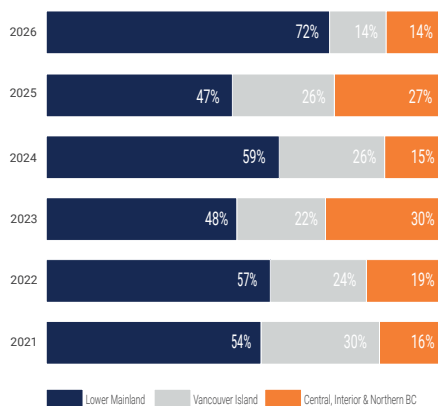
## Quarterly Sales

2016-2026 Q1



## Regional Distribution of Transactions

2021-2026 Q1



## Market Outlook

Q1 2026 delivered 35 transactions but just \$210 million in total volume, making it one of the lowest-performing quarters in the past decade. The disconnect is driven by one factor: the disappearance of large transactions. What remains is a market driven by smaller, private deals, with average deal size cut by more than half since 2024.

### Fewer Big Deals, Not Fewer Deals

Liquidity remains in the market, but it's concentrated in smaller, executable transactions. Private capital continues to drive activity, while institutional buyers remain largely sidelined. The result: a functioning market, but one operating at a fraction of its typical scale.

### Valuation Reset & Pricing Trends

Lower Mainland: 25 deals | \$174M

Vancouver Island: 5 deals | \$20M

Interior/Okanagan/Northern BC: 5 deals | \$15M

The Lower Mainland accounts for the vast majority of both transactions and dollar volume as we've seen cap rates increase to the 4% range. In contrast, Vancouver Island and the Okanagan have seen a meaningful drop-off, with activity slowing to a near standstill relative to historical norms. Capital is consolidating into core urban markets, where conviction remains strongest and returns have improved.

### What's Trading

This is a smaller-deal market by a wide margin with the average deal size having compressed significantly:

Q1 2026: \$6.0M

Q1 2025: \$9.4M

Q1 2024: \$13.0M

In just two years, the average deal size has been cut by more than half. With larger assets not clearing, activity is being driven by:

- Private investors
- Manageable deal sizes
- Situations where pricing has fully reset

Until larger transactions return, overall volume will remain constrained.

### The Setup

Buyer expectations have recalibrated and pricing has largely reset. Capital is no longer purely sidelined and buyers are selectively re-engaging where values align with today's realities and where fundamentals remain intact. The market has shifted from hesitation to disciplined execution.

As confidence improves and financing conditions stabilize, transaction activity is expected to build through 2026, led by the Metro Vancouver market. With price discovery mostly complete due to a couple of years of transactions in an elevated interest rate environment, and competition still muted, the current environment favours decisive action—positioning early movers to benefit as liquidity and deal size gradually return.

## BC Multifamily Sales - 2026 Year-to-Date

Address	Sale Date	Sale Price	Price/Unit	Units	Year Built	Cap Rate
4465 Imperial Street, Burnaby [PT]	Mar-26	\$4,700,000	\$235,000	20	1958	-
6692 Sussex Avenue, Burnaby [PT]	Mar-26	\$2,695,000	\$245,000	11	1953	-
6677 Sussex Avenue, Burnaby [PT]	Mar-26	\$4,850,000	\$255,263	19	1965	-
214 Agnes Street, New Westminster [ST] [SP]	Jan-26	\$4,950,000	\$260,526	19	1959	4.20%
325 Ash Street, New Westminster [SP]	Feb-26	\$5,620,000	\$208,148	27	1967	4.25%
11300 Pazarena Place, Maple Ridge	Mar-26	\$17,250,000	\$718,750	24	2024	-
8507 120th Street, Delta [DS]	Jan-26	\$18,300,000	\$261,429	70	1970	-
315 Alderson Avenue, Coquitlam	Mar-26	\$13,457,401	\$189,541	71	2025	-
45766 Henderson Avenue, Chilliwack [ST]	Jan-26	\$3,950,000	\$188,095	21	1994	4.42%
9091 Mary Street, Chilliwack	Mar-26	\$2,300,000	\$209,091	11	1972	4.73%
101-39771 Government Road, Squamish	Jan-26	\$3,199,500	\$533,250	6	2021	5.99%
1030 Harwood Street, Vancouver [DS] [SP]	Feb-26	-	-	30	1963	-
1826 Barclay Street, Vancouver [ST]	Mar-26	\$13,300,000	\$492,593	27	1986	3.31%
2280 McGill Street, Vancouver	Jan-26	\$5,600,000	\$280,000	20	1966	-
2381 Trinity Street, Vancouver	Jan-26	\$3,300,000	\$275,000	12	1968	4.37%
2404 Guelph Street, Vancouver	Jan-26	\$4,550,000	\$227,500	20	1912	6.18%
1603 East Broadway, Vancouver [ST]	Jan-26	\$6,300,000	\$286,364	22	1982	2.97%
727 East 17th Avenue, Vancouver [ST] [MU]	Jan-26	\$21,330,000	\$666,563	32	2017	4.37%
3155 Kingsway, Vancouver [MU]	Feb-26	\$3,100,000	\$516,667	6	2011	-
2139-2147 Kingsway, Vancouver [MU]	Mar-26	\$7,500,000	\$416,667	18	1983	3.30%
875 West 14th Avenue, Vancouver	Feb-26	\$3,265,000	\$653,000	5	1910	-
1035 West 12th Avenue, Vancouver	Feb-26	\$2,895,000	\$289,500	10	1955	4.93%
1255 West 14th Avenue, Vancouver [HR] [SP]	Mar-26	-	-	61	1973	-
2250 York Avenue, Vancouver	Mar-26	\$5,995,000	\$428,214	14	1953	3.39%
8741 Cartier Street, Vancouver [OM] [SP]	Mar-26	\$3,000,000	\$300,000	10	1958	-
604 Kennedy Street, Nanaimo	Mar-26	\$1,600,000	\$320,000	5	1948	-
1124 Dallas Road, Victoria	Jan-26	\$1,950,000	\$325,000	6	1912	-
2312 Wark Street, Victoria	Feb-26	\$2,000,000	\$250,000	8	1912	5.71%
1180 Fort Street, Victoria	Mar-26	\$11,400,000	\$247,826	46	1977	5.08%
1198 Esquimalt Road, Esquimalt [OM]	Mar-26	\$3,355,000	\$223,667	15	1960	4.60%
506 Gillett Street, Prince George	Jan-26	\$2,700,000	\$337,500	8	2018	-
2655 Warren Avenue, Kimberley [OM]	Feb-26	\$7,100,000	\$124,561	57	1968	-
8604 87 Avenue, Fort St. John	Feb-26	\$1,995,000	\$95,000	21	1980	6.04%
393 Carney Street, Prince George	Mar-26	\$1,000,000	\$166,667	6	1987	6.49%
1221 Tranquille Road, Kamloops	Mar-26	\$2,100,000	\$175,000	12	1966	-

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

## BC Multifamily Sales Summary - 2026 Year-to-Date

Market	# of Sales	Sale Volume	Median PPU	Avg. Cap Rate
Lower Mainland Total	25	\$174,406,901	\$275,000	4.43%
Vancouver Island Total	5	\$20,305,000	\$248,913	5.13%
Interior, Central & Northern BC Total	5	\$14,895,000	\$166,667	6.26%
<b>British Columbia Total</b>	<b>35</b>	<b>\$209,606,901</b>	<b>\$255,263</b>	<b>4.79%</b>



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# Our 2026 Activity

39 Properties Listed/Under Contract | \$314M Listed/Under Contract | 5 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

Newly constructed, Passive House–  
designed rental building in the heart  
of Vancouver’s Grandview-Woodland  
neighbourhood.



**For Sale**

## Chemainus Gardens

3042 River Road, Chemainus

List Price: \$21,000,000  
182 Pads | 34.1 Acres

182 pad mobile home park, with  
additional RV pads, storage, and rental  
units, on over 34 acres of land in a  
growing Chemainus market.



**For Sale**

## Lord Nelson Place Apartments

309 West 3rd Street, North Vancouver

List Price: \$16,400,000  
41 Units | Cap Rate: 3.64%

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



**Under Contract**

## Erwill Apartments

1025 Chilco Street, Vancouver

List Price: \$12,900,000  
30 Units | Cap Rate: 3.30%



**For Sale**

## Chalet Pender

3848 Pender Street, Burnaby

List Price: \$10,700,000  
36 Units | Cap Rate: 3.49%



**Coming Soon**

## Newly Built Rental Townhomes, Kelowna

List Price: Contact Listing Agent  
19 Units | Built in 2019



**For Sale**

## Valley View Apartments

1604 31st Street, Vernon

List Price: \$9,630,000  
49 Units | Lot Size: 33,830 sf



**For Sale**

## Brightwater Apartments

5801 Lakeshore Drive, Osoyoos

List Price: \$8,500,000  
24 Units | Cap Rate: 5.23%



**For Sale**

## Spanish Villa

195 Perkins Crescent, Penticton

List Price: \$7,900,000  
42 Units | Cap Rate: 5.04%



**For Sale**

## The Aspen

1455 West 71st Ave, Vancouver

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



**For Sale**

## The Audrey

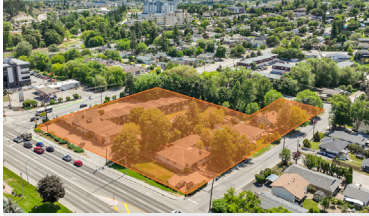
2045 Maple Street, Vancouver

List Price: \$6,800,000  
14 Units | Cap Rate: 3.59%

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**For Sale**

## Tiki Village Multifamily Development Site, Vernon

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



**For Sale**

## 1102 Burnaby Avenue Penticon

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



**For Sale**

## The Henry Dundas

2163 Dundas St, Vancouver  
List Price: \$5,800,000  
37 Units | Cap Rate: 5.35%



**For Sale**

## Elliot Manor

210 Agnes St, New Westminster  
List Price: \$5,350,000  
18 Units | Cap Rate: 4.51%



**Coming Soon**

## 26-Unit Apartment Building, Penticon

List Price: Contact Listing Agent  
26 Units | Lot Size: 18,992 sf



**For Sale**

## Valley View Mobile Home Park

446 Lumby Mabel Lake Rd, Lumby  
List Price: \$5,300,000  
83 Pads | 33.48 Acres



**For Sale**

## Penrhyn Lodge

1696 West 11th Ave, Vancouver  
List Price: \$5,280,000  
20 Units | Cap Rate: 4.89%



**For Sale**

## Kamloops Development Site

2550 Ord Road, Kamloops  
List Price: \$4,950,000  
Site Size: 4.15 Acres



**For Sale**

## East Van Development Site

2215 Nanaimo St, Vancouver  
List Price: Contact Listing Agent  
Size Size: 8,641 sf



**For Sale**

## Tiffany Court

1225 West 72nd Ave, Vancouver  
List Price: \$3,700,000  
11 Units | Cap Rate: 4.09%



**For Sale**

## Braid Apartments

511 Braid Street, Penticon  
List Price: \$2,150,000  
12 Units | Cap Rate: 4.95%



**For Sale**

## Westminster Apartments

520 Westminster Ave W, Penticon  
List Price: \$1,640,000  
9 Units | Cap Rate: 4.58%



**Firm**

## Carmel Court

11 East 11th Avenue, Vancouver  
Sale Price: Contact Listing Agent  
41 Units | Lot Size: 22,770 sf



**Firm**

## Desert Gem RV Resort

5753 Main Street, Oliver  
List Price: \$3,729,000  
58 RV Pads | Site Size: 4.15 Acres



**Sold**

## Malibou Apartments

214 Agnes St, New Westminster  
Sale Price: \$4,950,000  
19 Units | Cap Rate: 4.20%



**Sold**

## 134 Harold Avenue

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