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BC APARTMENT INSIDER

SPECIAL EDITION

One Year of The Pandemic



Did the BC Multifamily Sector Beat COVID-19?

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David Hutniak

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Macdonald
COMMERCIAL

Foreword

Dear Apartment Owners, Developers and Clients:

It has been a challenging one year since our first lockdown in March of 2020. With vaccination well under way, the BC Apartment Insider Team at Macdonald Commercial is excited for what’s in store in the “Post Covid-19” era.

Despite the increasingly stringent NDP rent controls in 2019 and the 2020 World Pandemic, Apartment Building values remain resilient in British Columbia with secure and steady income growth and long term equity appreciation in 2020 and moving into 2021.

While buying and selling income properties has always been the core of our business (\$900 million in Apartment Building sales since 1998), the emergence of Bill 40 and strata dissolution in 2017, we have expanded our focus to include rental and condo development sites.

If you are thinking of buying or selling commercial or multi-family real estate in the Lower Mainland or anywhere in British Columbia, please do not hesitate to get in touch with us!

We greatly appreciate your business and are always glad to assist you.

Thank you for enjoying this latest issue of the BC Apartment Insider newsletter!

Sincerely,



Dan Schulz



Chris Winckers



Carl Chen



OUR MISSION

- To Connect People
- To Deliver Exceptional Service
- To Relentlessly Negotiate the Expectations of our Clients
- To look back on Good Deals

MEET THE EXPERTS



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Sold Listings / Properties For Sale

Featured Listing

Vancouver Island Multi-Family Portfolio

Five Fully-renovated Multi-family Properties in Campbell River & Nanaimo

NANAIMO, BC



31 ROBARTS STREET

Originally built in 1948 and completely renovated in 2018, this two-storey building features 6 residential rental suites. Parking is provided at the side of the building and each suite has its own exterior entrance.

CAMPBELL RIVER, BC



80 MASTERS ROAD

Built in 1965, this two-level house offers one suite upstairs and one suite downstairs. The property is located within close proximity to Campbell River Airport and Strathcona Recreation Complex, as well as other local shops, amenities, and services.



592 COLWYN STREET

Located on the southwest corner of Colwyn Street and 6 Avenue, this 6-plex boasts ocean views of Discovery Pass over to Quadra Island. There is still upside in rents. The property is within close proximity to Campbell River Harbour and Tyee Plaza shopping center.



2020 WOODBURN ROAD

Located along Woodburn Road just West of Highway-19, this 1963-built building boast four 3-bedroom units. Ample parking is located behind the building.



620 RIDGE ROAD

Located at the corner of Ridge Road and Westmere Rd, this property neighbours onto Ecole des Deux Mondes French Immersion school and is just down the road from Per Unit Ecole Phoenix Middle School. Shops and services are within walking distance from the property.

UNIT BREAKDOWN	1 BEDROOM	2 BEDROOMS	SUITES	1 BEDROOM	2 BEDROOMS	3 BEDROOMS	DUPLEX/3 BEDROOMS	1 BEDROOM	2 BEDROOMS	
	5	1	2	1	5	4	2	4	1	
ZONING	R15, Old City Medium Density Residential		R-1, Residential One		RM-3, Residential Multiple Three		C-4, Commercial Four		RM-3, Residential Multiple Three	
PROPERTY TAX	\$4,204.59		\$6,205.92		\$9,098.97		\$9,000.00		\$7,181.31	
PRICE	\$1,350,000.000		\$675,000.00		\$1,500,000.00		\$2,000,000.00		\$975,000.00	

Interview with David Hutniak

LANDLORDBC



On Landlord BC

Q: As the leader of LandlordBC, what have been some of the biggest challenges you have faced in 2020?

Without question navigating the COVID-19 pandemic dominated 2020. We were basically in a state of triage from mid-March through August as our entire team worked diligently to keep our members and the broader sector informed with up-to-the-minute advice and information, while providing them with a range of tools to manage their tenant relationships in a responsible and sensitive manner. I am very proud of how our entire team responded, and I'm also proud of how our members responded. Our members worked hard to keep their tenants safe and housed, while also protecting their staff. We basically opened the paywall on our membership so that all the information that would normally be available exclusively to our members, was available to all landlords and property managers in BC. It was interesting to hear that our e-newsletters were "must reads"! They still are in our view. We also offered access to our I Rent It Right™ online education platform for free so that landlords could have an additional resource. As of 1/1/21 we've decided to offer it free into perpetuity, so every landlord out there should run through the program, it will take a couple hours of their time, maximum. At the same time I was in regular communication with the Housing Minister and her staff providing input as it pertained to our sector, and collaborating with the Minister, and offering our support as she and her government worked to navigate through the unprecedented times.

Q: What are the top three challenges Landlord BC will focus on tackling in 2021?

Well 2021 will be better now that we have the vaccine, but COVID will continue to be a dominant influence on our sector. No sector was left unscathed, but we weathered the storm much better than many sectors did. This is not to

say that there weren't challenges and some will persist for a period of time. If I may editorialize for a moment, I must say it has been extremely disappointing to witness so many British Columbians, and really Canadians, behaving so selfishly and irresponsibly in the midst of a pandemic. It's rather unconscionable that people are still refusing to do a simple thing like wearing a mask to protect themselves, their families and their communities. I don't get it.

Beyond that, what we're focused on primarily is helping our sector continue to navigate through the crisis and advocating robustly on behalf of the sector with all levels of government, but especially the provincial government. As we all know there was an election last fall with the BC NDP winning a significant majority. With that there were changes to the Cabinet which saw Minister David Eby, in addition to continuing in his role as Attorney General, also become the Minister Responsible for Housing. I personally have known Minister Eby for a period of time, and have huge respect for him and am excited to be collaborating with him. We've already begun a process with him to identify opportunities where he and LandlordBC can collaborate to ensure we have a strong and vibrant rental housing ecosystem so that we can continue to provide safe, secure, long-term market rental housing for British Columbians. I should add that I am very appreciative for the opportunity to have worked with Minister Selina Robinson, who's now the Finance Minister, and look forward to continuing our positive working relationship in her new and needless to say very important role in the new government. I also look forward to collaborating with the Municipal Affairs Minister Josie Osborne, who I had the pleasure of getting to know when she was the Mayor of Tofino. In this context, if I were to highlight three priorities they would be:

"We need all levels of government to create an environment that ensures the continued viability of the existing rental housing industry if we want more new rental housing."

1 Cost inflation impacting our sector is far-exceeding the maximum allowable annual increase. The impacts of steadily accelerating cost inflation pressures, exacerbated by the massive increases in the cost of insurance and the impacts of the pandemic (regulatory and otherwise), are not sustainable. We need a cost inflation index more aligned with the actual costs we are experiencing to continue to deliver rental housing. We are also looking forward to implementation of a Additional Rent Increase process for capital expenditures that the government committed to when the maximum annual increase formula was revised.

2 Taking action on climate change and building resiliency is a particularly unique challenge for our sector as we are heavily regulated and so much of our stock (purpose-built rental) is old, with a large portion of it at or near the end of its functional life. The demands upon us as building owners, by government, to continue to make the significant investments in energy efficiency technologies are accelerating, but the offsetting supports/incentives are nowhere to be found. A good example is carbon tax rebates. They are not payable to us as rental building owners, the folks who are expected to make the significant investments. There's a disconnect. Those rebates should be directed to us as part of a broader incentive strategy. Furthermore, while we are very supportive of the move to cleaner, renewable energy, for many years now we've been encouraged by the government and the utilities to spend hundreds of millions of dollars on high efficiency natural gas boilers and hot water heating, only to now be told that the goal is to switch to hydro electricity. Obviously this is not possible without a transition strategy that includes robust financial incentives and a deep dive into the issue of land use, ie: we believe that redevelopment of these old rental buildings make more sense to achieve climate goals, while providing more badly needed units of rental housing at the same time. There are many moving parts here and

a thoughtful approach, in consultation with our sector, is critical. I should add that LandlordBC is engaged in these conversations with the government, and this will definitely continue to be a key focus for our organization in 2021, and beyond.

3 Renters need financial support. LandlordBC has consistently advocated for portable housing benefits like SAFER and RAP and we continue to do so. The COVID-19 pandemic has reinforced for us the belief that more must be done on this front to support renters. More critically, we are more convinced now more than ever that these supports must be strategically targeted. That is why we believe that now is the time to eliminate the universality of rent control to better target modest income families. There is a significant cohort of renters, individuals and families, who simply do not need access to rent controlled housing. This is a subsidy our sector is unnecessarily incurring that could be better targeted through income testing to those truly in need. This would hugely benefit renters by allowing our sector to utilize those dollars to provide these targeted individuals and families increased access to more units of affordable market rental housing. This is a huge opportunity for renters and our communities in our view.



COVID Impact

Q: Is the pandemic really reducing rents in Metro Vancouver?

While we have not done a deep dive into this issue, our own research and through our member feedback there is downward pressure on rents, particularly at the higher end of the market. We are also seeing landlords being innovative by offering a month or two of free rent and other incentives to retain existing tenants and to attract new tenants. It is our view that this is a short term adjustment in the market as there will once again be pressure on the existing supply once foreign students return and immigration resumes.

Q: What do you think about the government’s response to covid so far? What are the policies that were effective and which policies should the governments focus on improving as we head into 2021?

In the context of the BC government, it is our view that they help our sector (renters and landlords) navigate the crisis extremely well. The work collaboratively with our sector during a highly stressful time. The Rent Supplement Program was a great response on the government’s behalf to help renters, and BC Housing did an amazing job managing the process to distribute the funds. The government was also responsive in terms of returning our sector to a state of normalcy, and they took a balanced approach to addressing the rent deficits incurred during the COVID period ending August, 2020 with the Rent Repayment Plan. Certainly we were disappointed when they announced the extension of the rent increase freeze through June, 2021 during the election campaign, but overall they did a good job.

Q: From your perspective, do you see a majority of landlords are managing the current challenges successfully? Or is it still a struggle across the board?

The challenges certainly remain. What we’ve seen is that the impacts of the pandemic were more pronounced for smaller landlords, and they will continue to feel those impacts for some time to come. Nevertheless, while our sector was not left unscathed, overall we weathered the pandemic better than we had anticipated, which is good new for the rental housing ecosystem. While I am optimistic about our sector overall, the reality is that landlords must be vigilant, as we’ve had some nasty surprises unrelated to COVID, like the emerging insurance crisis (and I would call it a crisis), which adds to the financial uncertainty for many landlords.

For a landlord

Q: For a landlord, what are the biggest challenges or ownership risks you foresee in the multi-family rental market this year?

I think I’ve answered this already above in other responses so delete this one.

Q: What are the options for landlords and tenants going forward?

Not sure where you want to go with this question. Suggest we delete it too.

Q: What could landlords do to get their voices heard and make positive changes at the various levels of our government?

The best way landlords can get their voices heard is to join their colleagues as members of LandlordBC. LandlordBC is a province-wide association and the acknowledged leader for the rental housing industry in BC. The reality is we’re at literally every policy table impacting our sector, both provincially and municipally, and our reach extends to the federal government too, both directly and through our affiliation with a national industry stakeholder group. The notion that there’s power in numbers has never been more true than today.

For Developers

Q: RCFi program from CMHC has definitely spurred more rental construction - What improvement to the RCFi program you think CMHC should make in 2021?

Our reaction to the RCFi program when it was announced was definitely one of enthusiasm for what we saw as a critically important initiative to spur the construction of new purpose-built rental housing. We remain enthusiastic about the program but are anxious to see what the total long-term borrowings are relative to the funds available for 2020. An initial indication is that a significant portion of the \$2.2 billion of construction funding available was not advanced. If this is in fact true,

despite increased interest in rental development, then this suggests that the overall structure of the program may be the issue, and/or CMHC’s underwriting requirements may be too rigid. Perhaps a review and some tweaking of the program will be necessary and appropriate. We want to see this money out the door with as few barriers as is possible. Building purpose-built rental is challenging at the best of times, and low-cost financing is critical to make the pro-forma work.

Q: In your opinion, what are the most effective ways to get more rental housing built in our current political and social environment? Is there a solution that works for all?

The need for all levels of government to create an environment that ensures the continued viability of the rental housing industry is probably the most effective way to get more rental housing built. If the broader industry is viable and thriving that will encourage existing landlords to invest in the current stock, and rental developers to build more new rental housing. Its all about the health of the rental housing ecosystem. So the first thing we need is for all levels of government is to create an environment that ensures the continued viability of the existing rental housing industry if we want more new rental. housing.

I referenced low-cost financing earlier. As we all know we are experiencing record low interest rates, and they will very likely remain at record low levels for the foreseeable future. Yet despite these record low interest rates, the economics of building new purpose-built rental have not really improved. In fact, the risks have increased largely due to the COVID-19 driven economic uncertainty. However, even at the best of times, lower cost of capital is not enough on its own to make rental projects viable. These projects

require a comprehensive approach including lower cost of capital, lower construction costs, reduced land cost, and a legislative framework conducive to the long-term operation of rental housing. That’s a lot of variables that need to line up to justify building purpose-built rental and, frankly, this is not the full list.

Our organization is recognized and respected for its expertise on the economics of rental housing. We’ve reviewed financial testing for rental development prepared by independent third parties, and its unfortunately confirmed what we’ve been saying all along. Like us, they’ve consistently found that even with rental incentives, such as additional building height and density and a DCL waiver, return on project costs remained significantly lower for rental development than strata development. Like us, they’ve found in their financial testing that under existing zoning, in most of Metro, for a 4-storey strata building versus a 6-storey rental building, when the added height and density is available only to the rental developer, the 6-storey rental project will not generate return on costs at the same level as a 4-storey strata ownership building. So to be abundantly clear here, the return on costs for a 4-storey condo are greater than the return on costs for a 6-storey purpose-built rental building. I think that says it all. Until we address the risk/reward imbalance that persists between the building of a purpose-built rental versus a condo, condo’s will prevail as the dominant form of new multi-unit housing. That would be a missed opportunity for the long-term socio-economic health of our communities, especially in major urban centres.

David Hutniak is CEO of LandlordBC.





Commercial Mortgages and Covid-19

by Jorian de Vries

The Coronavirus has affected every facet of our lives including commercial financing.

The good news in commercial financing has been the multi-family asset class. It has remained buoyant throughout 2020 despite challenges posed by COVID-19. The volume of multi-family financing initially dipped in 2020 but the last half of Q2 saw a marked uptick in activity. Transactions continued apace throughout the rest of the year.

Market disruptions such as 911 and the 2008 meltdown are broadly felt throughout the economy and the Corona virus is no exception. The lending landscape usually reacts to these events with trepidation and pause. Commercial financing saw some changes early on in 2020 as lenders pulled back to assess near and long-term effects of the pandemic. Many Lenders curtailed their construction activities, some only dealt with existing clients and some Lenders stopped lending altogether. Since then, Lenders have adapted to new realities and changed the way they do business. These changes have affected borrowers and lenders alike.

Borrowers

Borrowers are experiencing longer timelines for Lenders to consider applications, issue commitments and close deals. Lenders have transitioned from offices to homes and service standards are still adjusting. Borrowers need to allow more time for subject removal and expect Lenders to be more conservative. Loan to value ratios have come down and Lenders are often only doing deals with existing clients.

Borrowers are also facing more scrutiny of their deal by Lenders. A borrower's capacity to weather a drop in income for instance, is a principal consideration in a Lender's underwriting process. New loans demand stronger borrower sponsors and loan covenants. There is an increased focus on ongoing cash flow, liquidity, replacement reserves, cash management and more frequent and detailed financial reporting.

Lenders

A significant issue for Lenders is property valuation. With the interruption of a property's cash-flow and the general uncertainty of the depth and duration of the downturn, property valuation is more difficult to determine. This affects liquidity, cap rates and trade of real estate. Consequently, lenders are taking a more conservative approach to loan amounts and leverage.

In May of 2020, CMHC updated their refinance conditions for multi-family projects to limit equity take-outs. In the past a borrower could refinance a multi-family project to take equity out without much scrutiny from CMHC as to the intended purpose of the new funds. The new policy seeks to limit the use of proceeds and more closely aligns with CMHC's mandate to provide Canadians with affordable housing. Approved purposes would include repairs or capital improvements, purchase of new multi-family projects, construction of new projects or improving the energy efficiency and or accessibility of existing ones.

A bright spot in commercial construction financing is CMHC's FLEX program and Rental Construction Financing Initiative (RCFI). Launched in 2017, these construction financing programs are designed to provide new rental stock in communities that are in most need.

The FLEX program offers approved projects construction financing to as much as 95% of project cost, up to a 40 year amortization and reduced insurance premiums.

The RCFI offers financing to a theoretical 100% of project cost, up to a 50 year amortization and no insurance premium surcharge.

To qualify, projects need to satisfy certain requirements. Under the FLEX program, 20% of the units need to meet affordability requirements, for a minimum of 10 years. The RCFI has additional requirements such as barrier-free and accessible units, close proximity to transportation and energy efficiency targets. CMHC's goal in offering these programs is to create affordable housing developments with ancillary community benefits.

Forecast

The Bank of Canada has held its Overnight Rate at .25% since March 2020. They have stated their intention not to raise rates until at least 2023. Bond yields are hovering near historic lows and there is a lot of money sitting on the sidelines. Uncertainty in other asset classes such as hospitality, retail and office make the stability of multi-family a more attractive proposition for Lenders.

All this bodes well for those seeking financing for multi-family projects in the coming year. Borrowers in 2021 can expect very favourable rates for the foreseeable future and Lenders eager to do business.

Jorian de Vries has been a commercial mortgage broker since 2001 and is with Dominion Lending Centres Commercial Capital in North Vancouver.

Jorian has been involved in Real Estate for over 30 years, starting in the family business of a small apartment building portfolio. He is the President of Capital Properties Ltd. a BC real estate company. Capital Properties is involved in the development, management and sale of real estate.

Since 2009 Jorian has also been a Director of a medium sized Mortgage Investment Corporation.

Born and raised in Surrey. He skis in the winter, boats in the summer and rides motorcycles year-round. He lives in North Vancouver with his wife and daughter.



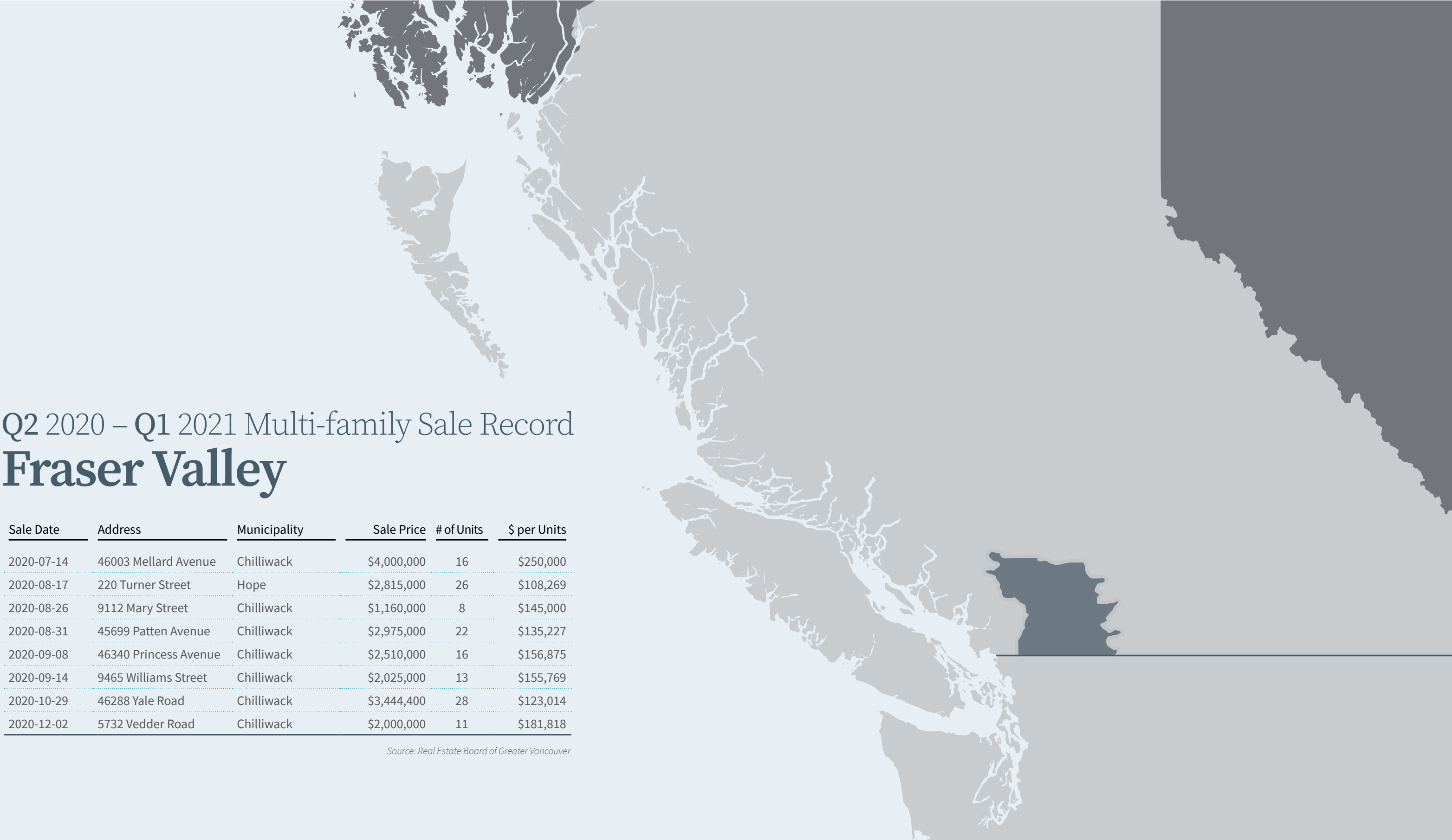
Q2 2020 – Q1 2021 Multi-family Sale Record

Lower Mainland

Date	Address	Municipality	Price	# of Suites	\$ per Suite	Cap. Rate
2020-03-16	8715 Osler Street	Vancouver	\$9,150,000	30	\$305,000	2.73%
2020-03-16	1230 Nelson Street	Vancouver	\$51,000,000	107	\$476,636	2.70%
2020-04-08	2726 Spruce Street	Vancouver	\$4,700,000	11	\$427,273	2.29%
2020-04-15	840 East 6th Avenue	Vancouver	\$4,200,000	11	\$381,818	3.15%
2020-04-15	25 West 12th Avenue	Vancouver	\$2,970,000	4	\$742,500	2.10%
2020-05-04	21369 River Road	Maple Ridge	\$1,290,000	6	\$215,000	3.13%
2020-05-13	2629 West 4th Avenue	Vancouver	\$4,200,000	10	\$420,000	2.18%
2020-05-29	6968 Pearson Way	Richmond	\$6,044,283	31	\$194,977	
2020-06-08	132 West 4th Street	North Vancouver	\$3,730,000	10	\$373,000	3.21%
2020-06-11	22182 Dewdney Trunk Road	Maple Ridge	\$5,450,000	30	\$181,667	4.31%
2020-06-15	1371 Harwood Street	Vancouver	\$16,440,000	35	\$469,714	2.83%
2020-06-24	1150 Granville Street	Vancouver	\$55,000,000	110	\$500,000	
2020-06-28	928 Main Street	Vancouver	\$11,425,000	42	\$272,024	
2020-06-30	330 East Hastings Street	Vancouver	\$1,500,000	4		
2020-07-07	8767 French Street	Vancouver	\$3,028,888	10	\$302,889	2.22%
2020-07-07	1906 Haro Street	Vancouver	\$18,850,000	63	\$299,206	
2020-07-08	911 West 71st Avenue	Vancouver	\$2,700,000	8	\$337,500	3.90%
2020-07-15	1245 West 10th Avenue	Vancouver	\$4,056,250	11	\$368,750	2.84%
2020-07-15	1255 West 10th Avenue	Vancouver	\$3,318,750	11	\$301,705	2.96%
2020-07-30	558 Keefer Street	Vancouver	\$1,350,000	16	\$84,375	
2020-08-13	233 East 14th Avenue	Vancouver	\$16,300,000	54	\$301,852	1.63%
2020-08-18	1325 West 10th Avenue	Vancouver	\$4,100,000	10	\$410,000	2.13%
2020-08-31	815 S.W. Marine Drive	Vancouver	\$5,400,000	19	\$284,211	
2020-08-31	7774 Edmonds Street	Burnaby	\$2,085,000	5	\$417,000	
2020-09-16	11933 223rd Street	Maple Ridge	\$7,300,000	45	\$162,222	3.96%
2020-09-30	1445 West 10th Avenue	Vancouver	\$4,800,000	11	\$436,364	2.76%
2020-09-30	1775 Venables Street	Vancouver	\$3,200,000	12	\$266,667	
2020-09-30	401 5th Street	New Westminster	\$2,350,000	14	\$167,857	
2020-09-30	1020 Parker Street	White Rock	\$3,625,000	9	\$402,778	3.36%
2020-10-16	310 East 13th Avenue	Vancouver	\$10,523,000	26	\$404,731	2.60%
2020-10-29	5769 201A Street	Langley	\$6,700,000	13	\$515,385	4.25%
2020-11-05	1191 West 12th Avenue	Vancouver	\$3,550,000	10	\$355,000	2.64%
2020-11-12	305 Second Street	New Westminster	\$2,750,000	11	\$250,000	3.64%
2020-11-18	136 East 18th Street	North Vancouver	\$9,693,500	29	\$334,259	2.23%
2020-11-19	2920 Fraser Street	Vancouver	\$1,720,000	6	\$286,667	3.26%
2020-11-26	8644 French Street	Vancouver	\$3,939,000	13	\$303,000	2.55%
2020-11-27	3536 West 1st Avenue	Vancouver	\$2,000,000	7	\$285,714	

Date	Address	Municipality	Price	# of Suites	\$ per Suite	Cap. Rate
2020-11-30	989 West 20th Avenue	Vancouver	\$5,050,000	13	\$388,462	2.49%
2020-11-30	122 East 18th Street	North Vancouver	\$8,589,999	23	\$373,478	
2020-11-30	13448 Hilton Road	Surrey	\$1,675,000	6	\$279,167	
2020-12-01	646 East 44th Avenue	Vancouver	\$5,000,000	16	\$312,500	2.22%
2020-12-01	7365 Alder Street	Mission	\$1,400,000	8	\$175,000	
2020-12-02	45 East 16th Avenue	Vancouver	\$7,925,000	23	\$344,565	4.17%
2020-12-10	7035 Balmoral Street	Burnaby	\$13,500,000	46	\$293,478	2.70%
2020-12-10	7035 Arcola Street	Burnaby	\$13,500,000	46	\$293,478	2.77%
2020-12-15	2072 West 3rd Avenue	Vancouver	\$4,150,000	10	\$415,000	3.20%
2020-12-17	1635 East 4th Avenue	Vancouver	\$5,105,000	13	\$392,692	
2020-12-17	9977 138th Street	Surrey	\$12,600,000	39	\$323,077	3.36%
2020-12-21	409 Ash Street	New Westminster	\$10,100,000	44	\$229,545	3.62%
2020-12-21	420 7th Street	New Westminster	\$8,375,000	37	\$226,351	3.26%
2020-12-30	1985 West 8th Avenue	Vancouver	\$4,000,000	8	\$500,000	2.76%
2021-01-12	5940 Balsam Street	Vancouver	\$7,000,000	18	\$388,889	2.30%
2021-01-14	1003 Wolfe Avenue	Vancouver	\$3,200,000	6	\$533,333	
2021-01-18	6649 Burlington Avenue	Burnaby	\$3,800,000	8	\$475,000	
2021-01-21	3080 East 54th Avenue	Vancouver	\$6,200,000	18	\$344,444	2.60%
2021-01-27	1383 East Broadway	Vancouver	\$11,250,000	30	\$375,000	2.50%
2021-01-27	4424 Pender Street	Burnaby	\$9,694,000	29	\$334,267	
2021-01-28	1355 West 14th Avenue	Vancouver	\$17,000,000	28	\$607,143	
2021-01-28	1461 Harwood Street	Vancouver	\$22,500,000	38	\$592,105	
2021-01-28	8675 French Street	Vancouver	\$29,000,000	72	\$402,778	
2021-01-28	855 Jervis Street	Vancouver	\$25,265,000	48	\$526,354	
2021-01-28	1924 Barclay Street	Vancouver	\$22,750,000	42	\$541,667	
2021-01-28	1885 Barclay Street	Vancouver	\$22,100,000	41	\$539,024	
2021-01-28	1580 Haro Street	Vancouver	\$32,000,000	61	\$524,590	
2021-01-28	1270 Nicola Street	Vancouver	\$17,950,000	37	\$485,135	
2021-01-28	1326 West 13th Avenue	Vancouver	\$16,185,000	30	\$539,500	
2021-01-28	4640 West 10th Avenue	Vancouver	\$7,250,000	14	\$517,857	
2021-01-28	1344 East 1st Avenue	Vancouver	\$8,300,000	30	\$276,667	2.80%
2021-02-01	2025 Bellevue Avenue	West Vancouver	\$24,500,000	42	\$583,333	
2021-02-08	2119 West 42nd Avenue	Vancouver	\$5,118,000	13	\$393,692	
2021-02-11	14000/14088/ Riverport Way & 15011 Steveston Highway	Richmond	\$45,465,000	135	\$336,778	
2021-03-01	20709 Eastleigh Crescent	Langley	\$4,100,000	7	\$585,714	

Source: Commercial Edge



Q2 2020 – Q1 2021 Multi-family Sale Record Fraser Valley

Sale Date	Address	Municipality	Sale Price	# of Units	\$ per Units
2020-07-14	46003 Mellard Avenue	Chilliwack	\$4,000,000	16	\$250,000
2020-08-17	220 Turner Street	Hope	\$2,815,000	26	\$108,269
2020-08-26	9112 Mary Street	Chilliwack	\$1,160,000	8	\$145,000
2020-08-31	45699 Patten Avenue	Chilliwack	\$2,975,000	22	\$135,227
2020-09-08	46340 Princess Avenue	Chilliwack	\$2,510,000	16	\$156,875
2020-09-14	9465 Williams Street	Chilliwack	\$2,025,000	13	\$155,769
2020-10-29	46288 Yale Road	Chilliwack	\$3,444,400	28	\$123,014
2020-12-02	5732 Vedder Road	Chilliwack	\$2,000,000	11	\$181,818

Source: Real Estate Board of Greater Vancouver

Q2 2020 – Q1 2021 Multi-family Sale Record

BC Interior

Central & Northern BC

Sale Date	Address	Municipality	Sale Price	# of Units	\$ per Units
2020-04-01	2510 Upland Street	Prince George	\$2,250,000	24	\$93,750
2020-04-01	945 Broughton Avenue	Quesnel	\$525,000	8	\$65,625
2020-04-30	716 3rd Avenue	Keremeos	\$476,000	6	\$79,333
2020-05-22	951 Abbott Drive	Quesnel	\$3,764,250	84	\$44,813
2020-06-15	1937 Second Avenue	Rossland	\$635,000	12	\$52,917
2020-08-04	1601 Queensway	Prince George	\$1,265,892	21	\$60,281
2020-08-04	1617 Queensway	Prince George	\$1,184,107	21	\$56,386
2020-08-14	99 Stuart Drive	Mackenzie	\$1,150,000	32	\$35,938
2020-08-20	1921 Upland Street	Prince George	\$1,275,000	12	\$106,250
2020-08-31	950 Vancouver Street	Prince George	\$730,000	5	\$146,000
2020-09-15	1890 Spruce Street	Prince George	\$1,400,000	16	\$87,500
2020-09-15	940 Johnson Street	Prince George	\$800,000	6	\$133,333
2020-09-28	40 Lakeview Avenue	Willams Lake	\$1,300,000	14	\$92,857
2020-09-30	1171 Juniper Street	Valemount	\$549,000	6	\$91,500
2020-10-15	139 Conveyor Street	Prince George	\$770,000	6	\$128,333
2020-10-30	1588 Canford Avenue	Merrit	\$500,000	6	\$83,333
2020-11-16	6924 Abbotsford Street	Powell River	\$1,450,000	10	\$145,000
2020-11-23	21 Windmill Crescent	Willams Lake	\$450,000	10	\$45,000
2021-01-11	610 Laird Street	Fraser Lake	\$1,150,000	31	\$37,097
2021-01-12	110 Bowron Avenue	Quesnel	\$1,332,800	24	\$55,533
2021-01-18	1736 Main Street	Smithers	\$950,000	14	\$67,857
2021-01-27	1744 Spruce Street	Prince George	\$211,250	9	\$23,472
2021-01-28	1904 Spruce Street	Prince George	\$690,000	6	\$115,000
2021-01-29	391, 425, 447 Silvermill Road	Vanderhoof	\$2,000,000	31	\$64,516
2021-02-16	1741 Kootenay Avenue	Prince Rupert	\$3,750,000	48	\$78,125
2021-02-18	1977 Redwood Street	Prince George	\$925,000	11	\$84,091

Source: Real Estate Board of Greater Vancouver

Q2 2020 – Q1 2021 Multi-family Sale Record

Vancouver Island

Sale Date	Address	Municipality	Region	Sale Price	# of Units	\$ per Units
2020-05-04	235 Cook Street	Victoria	Greater Victoria	\$3,750,000	12	\$312,500
2020-06-26	1042 Richardson Street	Victoria	Greater Victoria	\$1,500,000	4	\$375,000
2020-07-16	465 Niagara Street	Victoria	Greater Victoria	\$10,000,000	42	\$238,095
2020-09-15	202 Linden Avenue	Victoria	Greater Victoria	\$3,700,000	10	\$370,000
2020-09-29	737 Vancouver Street	Victoria	Greater Victoria	\$1,650,000	4	\$412,500
2020-10-20	1159 View Street	Victoria	Greater Victoria	\$1,272,000	6	\$212,000
2020-10-30	1145 Meares Street	Victoria	Greater Victoria	\$2,300,000	5	\$460,000
2020-11-02	1910 West Park Lane	Victoria	Greater Victoria	\$39,635,520	152	\$260,760
2021-01-04	510 Paradise Street	Esquimalt	Greater Victoria	\$1,150,000	6	\$191,667
2021-01-15	124 Linden Avenue	Victoria	Greater Victoria	\$1,696,000	4	\$424,000
2021-01-15	1845 Fairburn Drive	Saanich	Greater Victoria	\$1,905,000	6	\$317,500
2021-01-25	1301 Pandora Avenue	Victoria	Greater Victoria	\$2,750,000	13	\$211,538
2021-02-08	3030 Jacklin Road	Langford	Greater Victoria	\$4,545,875	12	\$378,823
2021-02-11	418 Michigan Street	Victoria	Greater Victoria	\$8,200,000	32	\$256,250
2021-02-12	2691 Peatt Road	Langford	Greater Victoria	\$2,300,000	6	\$383,333
2021-02-18	1060 Goldstream Avenue	Langford	Greater Victoria	\$40,000,000	119	\$336,134
2021-03-01	2810 Cedar Hill Road	Victoria	Greater Victoria	\$2,800,000	10	\$280,000
2020-04-15	794 Dogwood Street	Campbell River	Vancouver Island	\$1,276,000	6	\$212,667
2020-04-15	635 8th Avenue	Campbell River	Vancouver Island	\$3,306,000	16	\$206,625
2020-10-07	4451 Wellington Road	Nanaimo	Vancouver Island	\$6,298,000	33	\$190,848
2020-11-02	4678 N Island Hwy	Courtenay	Vancouver Island	\$845,000	6	\$140,833
2021-01-07	2556 2Nd Avenue	Port Alberni	Vancouver Island	\$454,000	6	\$75,667
2021-01-14	4100 Byng Road	Port Hardy	Vancouver Island	\$420,000	6	\$70,000
2021-01-20	710 Dogwood Street	Campbell River	Vancouver Island	\$7,730,000	48	\$161,042
2021-01-29	7235 Highland Drive	Port Hardy	Vancouver Island	\$1,600,000	50	\$32,000
02-01-2021	546 Prideaux Street	Nanaimo	Vancouver Island	\$1,179,000	8	\$147,375
02-03-2021	510 Comox Road	Nanaimo	Vancouver Island	\$2,750,000	15	\$183,333

Source: Real Estate Board of Greater Vancouver

Q2 2020 – Q1 2021 Multi-family Sale Record

BC Interior

Thompson - Okanagan

Sale Date	Address	Municipality	Sale Price	# of Units	\$ per Units
2020-04-29	1181 Bernard Avenue	Kelowna	\$2,975,000	16	\$185,938
2020-04-30	451 Harvey Avenue	Kelowna	\$2,200,000	9	\$244,444
2020-05-15	155 Oriole Road	Kamloops	\$8,920,000	40	\$223,000
2020-06-01	1809 33 Street	Vernon	\$1,400,000	12	\$116,667
2020-07-30	8308 68th Avenue	Osoyoos	\$775,000	5	\$155,000
2020-08-31	4532 Barriere Town Road	Barriere	\$1,300,000	20	\$65,000
2020-09-01	333 Drysdale Blvd	Kelowna	\$55,000,000	175	\$314,286
2020-09-11	1903 43 Street	Vernon	\$720,000	4	\$180,000
2020-09-29	175 Orchard Avenue	Penticton	\$1,215,000	8	\$151,875
2020-09-30	712 Main Street	Oliver	\$685,000	13	\$52,692
2020-10-01	60 Se Shuswap Street	Salmon Arm	\$2,333,000	17	\$137,235
2020-10-02	6231 Kootenay Street	Oliver	\$1,275,000	11	\$115,909
2020-10-20	196 Yew Street	Kamloops	\$2,300,000	18	\$127,778
2020-10-30	383 Arrowstone Drive	Kamloops	\$5,600,000	34	\$164,706
2021-01-05	913 Rauma Crescent	Sicamous	\$654,000	5	\$130,800
2021-01-15	619 Winnipeg Street	Penticton	\$1,025,000	9	\$113,889
2021-01-25	3102 37 Avenue	Vernon	\$3,000,000	10	\$300,000
2021-02-16	1708 45 Street	Vernon	\$1,080,000	8	\$135,000
2021-03-01	7807 Gravenstein Drive	Osoyoos	\$1,580,000	15	\$105,333

Kootenays

Sale Date	Address	Municipality	Region	Sale Price	# of Units	\$ per Units
2020-04-30	3318 Erickson Road	Creston	\$400,000	5	\$80,000	\$80,000
2020-04-30	118 Redwood Drive	Fruitvale	\$1,795,035	28	\$64,108	
2021-01-12	101 S 12Th Avenue	Cranbrook	\$380,000	16	\$23,750	\$64,108

Our Recent Transactions



SOLD
1968 West 2nd Avenue, Vancouver



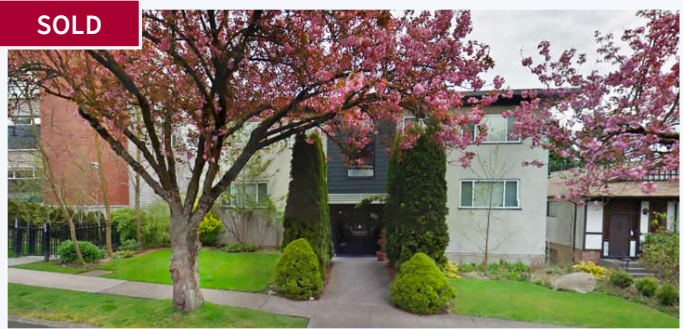
SOLD
2629 West 4th Avenue, Vancouver



SOLD
1405 St. Paul Street, Kelowna



SOLD
220 and 240 Turner Street, Hope



SOLD
989 West 20th Avenue, Vancouver



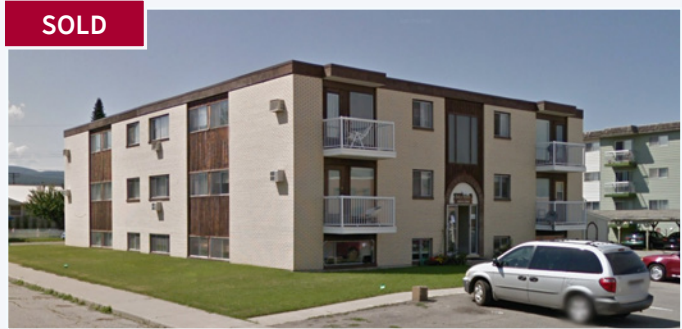
SOLD
1325 West 10th Avenue, Vancouver



SOLD
627 Lilac Avenue, Kamloops



SOLD
3012 Alberta Street, Vancouver



SOLD
1506 1A Street South, Cranbrook



SOLD
10219 103 Ave, Fort St. John



UNDER CONTRACT
2655 Warren Avenue, Kimberley



UNDER CONTRACT
550 East 15th Avenue, Vancouver

Properties For Sale



222, 230 & 240 East 17th Avenue, Vancouver



222 East 17th Avenue, Vancouver



116 Prideaux Street, Nanaimo

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