

# BC

## APARTMENT INSIDER

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### 2021 Snapshot

▲ Sales  
**\$2.39 Billion**

▲ Avg. Cost/Suite  
**\$304,355**

▼ Vacancy Rate  
**2.6%**

▼ CAP Rate  
**3.27%**

Macdonald  
COMMERCIAL

# Foreword

**W**ithout question we've entered into a new era. Like Vancouver's constantly changing landscape, life will look and feel a little different - the lens we see that through is up to us. It's our feeling that we're better equipped to adapt than ever before.

Thankfully, if you're reading this you've managed to navigate these changing dynamics safely and we hope that's carried over to those you care about most entering the new year.

A renewed confidence in the Multifamily asset class has been witnessed these past two years, and we at BC Apartment Insider look forward to tailoring our unique skill-sets to your investment needs as we forge ahead together.

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

### DAN SCHULZ\*



Vice President  
Macdonald Commercial R.E.S. Ltd  
Founder, BC Apartment Insider  
778.999.5758  
dan@bcapartmentinsider.com

Dan entered the commercial real estate industry in 1998 after attaining his BA in Economics with Honours at Queens University. He began his career with Intracorp Developments before joining Colliers International, where he would spend the next 14 years honing his skills. In 2009 he was named Associate Vice President, maintaining that role until 2012 when he joined the Macdonald Commercial team. Dan was named Vice President in 2019.

His focus is centered around Multifamily Investment/Development across British Columbia yet the breadth of his experience delves far deeper into the realms of Hotels, Mobile Home Parks, and Strata wind-ups.

Pairing a marketer's vision with expertise in relationship building and negotiation, Dan founded BC Apartment Insider in 2010. He has consistently ranked among the industry's top sales people with over \$1 Billion in sales to-date.

### Industry Accolades and Awards

- Rookie of the Year, 2000 – Colliers International
- No.1 Producer in the Company, 2014 – Macdonald Commercial
- Excellence Award, 2014, 2015, 2017, 2018, 2019, 2020, 2021 – Macdonald Commercial
- Vice President – 2019 - Macdonald Commercial

### Membership

- LandlordBC
- UDI
- CORFAC International



## CHRIS WINCKERS

Senior Associate  
778.828.9763  
cwinckers@bcapartmentinsider.com



## CARL CHEN\*

Senior Associate  
778.998.8194  
carl@bcapartmentinsider.com

Chris transitioned into commercial real estate in 2016 from a position at one of North America's largest Ice Sports and Recreation facilities where he was in charge of Sales and Marketing at one of their 15 facilities. He naturally tapped in to the real estate industry to the tune of 10 apartment building sales in his first 2 years en-route to Commercial Sales Achievement Awards from 2018 to 2020 - tallying transactions north of \$70M to-date.

Interpersonal vigour coupled with a calm and collected persona, Chris backs his expertise in Multifamily and property development deal maintenance with a BA in Communications attained from Simon Fraser University in 2014. There is a hunter mentality he displays when it comes to the process of finding and executing deals.

Chris is also actively involved in Landlord BC, supporting the organizations tradeshows and annual golf tournament throughout the past 5 years.

### Awards and Accolades

- Commercial Sales Achievement Award(s) – 2018, 2019, 2020, 2021

### Membership

- LandlordBC
- UDI
- CORFAC International

Carl truly understands investment needs. He obtained his Trading Service Licence from the Sauder School of Business in 2014 after 5 years acting as a financial advisor. The passion he found for real estate is exercised primarily towards marketing development sites and land assembles, with expertise demonstrated in appraisal and negotiation. His ability to see the big picture stems from his multidisciplinary strengths and analytical aptitude.

Carl is also a practicing Buddhist, fluent in Mandarin. He always aims to establish trust and satisfaction for clients while displaying a relentlessness to find solutions amongst the complicated nature of real estate transactions.

### Awards and Accolades

- Commercial Sales Achievement Award(s) – 2019, 2020

### Membership

- LandlordBC
- UDI
- CORFAC International

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\* PREC Personal Real Estate Corporation

Brokerage: Macdonald Commercial Real Estate Services Ltd.



# 2021 Market Review

**W**e entered this last year with a sense of cautious optimism after one where the market rebounded much sooner than we could socially. The opportunity to get back to normal propelled us. And while in some ways we've grasped it, in others we still wait patiently trying to determine what the new normal will look like.

Where the Multifamily asset class is concerned, normality has been reflected by consistent growth and risk aversion on levels few other markets can compete with. There's perhaps no greater indicator of that than the increase multifamily sales gained in share of the industry as a whole. An approximate 12% jump on average was realized through the first 2 quarters of 2021 - doubling its approximate stake from 2020, to 24% of real estate sales.<sup>1</sup>

British Columbia has especially embodied stability. Current rental housing development comes nowhere near demand, yet desirability shows no sign of slowing. The domestic migratory movement continued throughout 2021. Many fled city hubs for country pastures with the expansion of remote roles that previously filled office towers. The COVID-era has seemingly ushered in viability for investment in areas previously limited by lower, aging populations; flashing a strong signal for future growth throughout the province.

The stellar year was highlighted by nearly 320 individual sales totalling north of \$2.35 billion provincially. Cap rate was comparable to historical trends at approximately 3.27%. Vacancy rates in Vancouver were the highest since 1999 entering the year at 2.6%<sup>2</sup> – yet still on the low end

1 Source: Altus Realnet

2 Source: CMHC

*British Columbia has especially embodied stability. Current rental housing development comes nowhere near demand, yet shows no sign of slowing.*



of a healthy range. Upon closer look at the numbers, an average cost per suite of \$305,000 was drawn from an average sale price of roughly \$7.5 million.\*

From a quarterly perspective, Q1 accounted for nearly 30% of provincial sales – signalling strong investor sentiment entering the year. Q2 followed suit representing 39%, while Q3 showed volume tapering off from 27% to a mere 5% in Q4. That however represents a trend consistent with end of year, and doesn't appear to raise concern moving forward.

Regionally the numbers paint a clearer picture of investor appetite. Greater Vancouver remained the pillar of the market – supporting roughly 60% of sales (dollars) and mitigating concern of the aforementioned migration. The return of a large student population previously locked out of post-secondary classrooms likely helped balance those scales as well. With the net cast wider to include the Lower Mainland, market action remained quite consistent throughout the first 3 quarters. Vancouver Island, and Victoria in particular also flexed its allure in 2021. It is arguably the hottest region in the province. By year end the islands' sales (107), barely trailed the GVA (111), as each region represented nearly one third of provincial transactions.

Q2 really emphasized a shift of investor attention outside the lower mainland. The Thompson-Okanagan/Kootenays (77%), Vancouver Island (43%), and Central/Northern BC (42%) regions all saw drastic sales volume closing out the mid-point of 2021. A correlation that is hardly coincidence considering the mixture of migration, higher cap rates, prices, and attractive financing.

In Vancouver it's the purpose of new development that remains a hotly contested topic. Condo construction has

been favoured for its higher returns by investors already combatting excessive increases in building costs, and fighting through municipal red tape. To address the latter issue, November brought a vote by Vancouver City Council regarding proposals aimed at easing zoning restrictions and application processes for new builds with rental purpose. It's a step in the right direction to increase rental housing supply – the results of which developers and renters alike will have to wait to see. What's clear is that finding a way to appease both sides will require a delicate balance between returns and rental rates.

On the existing side from the Property Management perspective, there was definitely some headway made in 2021. Most notably a September announcement that rent freezes would be lifted in the new year and increases of 1.5% would be permitted. The industry has adapted well to the challenges associated with the pandemic; leading to the use of new tools reforming the oversight of rentals. Virtual tours and software promoting contact-less procedures has greatly reduced risks of transmitting COVID. And from the investor standpoint, these automated processes are reducing costly overhead associated with management. Expect more information on these advances to help you maximize your investments' potential in coming installments of the BC Apartment Insider Newsletter.

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*\*Note – figures are non-inclusive of private, strata, share, or vacant land sales data*

*Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy - and without offering advice, make this submission subject to prior sale or lease, change in price or terms, and withdrawal without notice*



# Where does the Multifamily Market Stand in 2022?



**F**eels a little familiar doesn't it? The beauty of having walked any given path, is the confidence gained in taking that next step toward the future. We've witnessed the resilience of the market, (and ourselves), for 2 years so there's no reason to believe 2022 offers any less the prospect than this past year has provided investors.

Peter Austin of Austin Real Estate Consultants recently addressed expectations toward provincial property assessments in 2022: Highlighting, the majority of 2021 BC Assessment valuation increases were seen in the range of 0-5%, while observing peaks up to 20%. Sharing further - Cap rates are expected to remain flat, (at least throughout the lower mainland), while rental rates are likely to experience flat to moderate increases from core outward through the Fraser Valley.

Interest rates were previously forecast to remain flat through the 2nd or 3rd quarter of 2022.<sup>1</sup> The topic however, is currently being discussed by the Bank of Canada. Their decision toward implementing an earlier than projected increase is anticipated soon. Rates will be driven by usual economic factors, and it's possible, further influenced by the effects of this latest COVID variant. For those looking to join the market or extend their portfolios from a mortgage standpoint, there is likely no better time to do so.

We'll look forward to the implementation of the City of Vancouver's proposal on purpose-built rentals with hopes new developments catch up to demand in our beautiful city. It appears at minimum the wheels are in motion, and slow progress is better than no progress.

In the mean-time current factors bode well for the potential of our existing housing supply. Many renters will continue working from home for the foreseeable future having found benefit to the flexibility and convenience it's provided. Separation from work and home life will take on a greater priority, and with that the old charm and increased square footage of the low-rise could see higher demand.

Canada is still forecast to receive between 320,000 - 420,000 permanent residents in 2022,<sup>2</sup> with British Columbia's population expected to grow by nearly 70,000 inhabitants.<sup>3</sup> These numbers should continue re-enforcing the foundation of an already solid Multifamily market.

While it might not be reasonable to expect sales to continue at the pace of 2021, overall market conditions remain favourable. Approaching another promising year, the team at BC Apartment Insider is ready to create opportunities within it for you.

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1 Source: Bank of Canada

2 Source: Government of Canada

3 Source: BC Stats

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# 2021 Multi-family Sales Lower Mainland

Date Sold	Municipality	Address	Price	Units	Price/Unit	Cap Rate
01-15-2021	Burnaby	6868 Arcola St	\$1,655,000	7	\$236,429	-
01-27-2021	Burnaby	4424 Pender St	\$9,694,000	29	\$334,276	2.75
01-18-2021	Burnaby	6649 Burlington Ave	\$3,800,000	8	\$475,000	-
03-25-2021	Burnaby	4091 Hastings St	\$2,578,000	4	\$644,500	-
03-31-2021	Burnaby	6660 Telford Ave	\$14,700,000	47	\$312,766	2.93
03-31-2021	Burnaby	366 Howard Ave	\$12,375,000	45	\$275,000	-
08-05-2021	Burnaby	4559 Imperial St	\$5,896,700	17	\$346,865	-
11-16-2021	Delta	4650 Evergreen Lane	\$2,740,000	14	\$195,714	-
12-07-2021	Delta	4586 Evergreen Lane	\$3,530,000	17	\$207,647	-
04-12-2021	New Westminster	634 Tenth St	\$1,250,000	4	\$312,500	-
05-25-2021	New Westminster	377 Hospital St	\$2,365,000	5	\$473,000	-
05-31-2021	New Westminster	818 Twelfth St	\$3,950,000	6	\$658,333	-
07-22-2021	New Westminster	1205 Fourth Ave	\$6,600,000	33	\$200,000	-
07-23-2021	New Westminster	331 Eighth St	\$2,000,000	6	\$333,333	-
08-30-2021	New Westminster	831 Royal Ave	\$2,151,000	8	\$268,875	-
09-15-2021	New Westminster	520 Eight St	\$16,250,000	56	\$290,179	-
11-05-2021	Port Coquitlam	2209 Atkins Ave	\$2,850,000	10	\$285,000	3.16
01-04-2021	North Vancouver	2832 Capilano Rd	\$9,500,000	14	\$678,571	3.61
03-31-2021	North Vancouver	1629 St Georges Ave	\$10,800,000	22	\$490,909	3.04
04-22-2021	North Vancouver	1540 St Georges Ave	\$8,950,000	20	\$447,500	-
04-22-2021	North Vancouver	215 East 16th St	\$10,750,000	25	\$430,000	-
06-02-2021	North Vancouver	235 East 16th St	\$7,675,000	18	\$426,389	-
05-25-2021	North Vancouver	380 East 1st St	\$10,700,000	20	\$535,000	-
06-01-2021	North Vancouver	165 East 19th St	\$5,700,000	14	\$407,143	-
08-20-2021	North Vancouver	1612 St. Georges Ave	\$10,350,000	22	\$470,455	-
09-28-2021	North Vancouver	2670 Library Lane	\$54,450,000	75	\$726,000	-
11-08-2021	North Vancouver	3050 Baird Rd	\$31,995,250	32	\$999,852	-
11-23-2021	North Vancouver	118 West 18th St	\$7,850,000	21	\$373,810	-
02-01-2021	West Vancouver	2025 Bellevue Ave	\$24,500,000	42	\$583,333	-
06-15-2021	West Vancouver	2190 Bellevue Ave	\$41,602,000	62	\$671,000	-
06-15-2021	West Vancouver	2222 Bellevue Ave	\$101,300,000	100	\$1,013,000	-
01-04-2021	Vancouver	566 E.44th	\$10,500,000	30	\$350,000	2.62
01-12-2021	Vancouver	5940 Balsam	\$7,000,000	18	\$388,889	2.33
01-14-2021	Vancouver	1003 Wolfe	\$3,200,000	6	\$533,333	-

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Six-plex | \*\*\*\* Four-plex | \*\*\*\*\* Townhouse



*Inclusive of N.Van, W.Van, Squamish, Sunshine Coast, Bowen Island, Burnaby,  
New West, Coquitlam, Port Coquitlam, Port Moody, Delta, Richmond*

Date Sold	Municipality	Address	Price	Units	Price/Unit	Cap Rate
01-21-2021	Vancouver	3080 E 54th	\$6,200,000	18	\$344,444	-
01-22-2021	Vancouver	45 E.16	\$7,925,000	23	\$344,565	4.17
01-27-2021	Vancouver	1383 E. Broadway	\$11,250,000	30	\$375,000	2.54
01-28-2021	Vancouver	1924 Barclay	\$22,750,000	42	\$541,667	-
01-28-2021	Vancouver	1270 Nicola	\$17,950,000	37	\$485,135	-
01-28-2021	Vancouver	1461 Harwood	\$22,500,000	48	\$468,750	-
01-28-2021	Vancouver	1344 E.1st	\$8,300,000	30	\$276,667	-
01-28-2021	Vancouver	855 Jervis	\$25,265,000	48	\$526,354	-
01-28-2021	Vancouver	1580 Haro	\$32,000,000	61	\$524,590	-
01-28-2021	Vancouver	8675 French	\$29,000,000	72	\$402,778	-
01-28-2021	Vancouver	1885 Barclay	\$22,100,000	41	\$539,024	-
01-28-2021	Vancouver	1326 W.13th	\$16,185,000	30	\$539,500	-
01-28-2021	Vancouver	1355 W.14th	\$17,000,000	28	\$607,143	-
01-28-2021	Vancouver	4640 W.10th	\$7,250,000	14	\$517,857	-
02-25-2021	Vancouver	765 Victoria	\$5,500,000	13	\$423,077	-
02-26-2021	Vancouver	1968 W.2nd*	\$13,500,000	24	\$562,500	3.1
03-08-2021	Vancouver	8 E.18th Ave	\$1,275,000	5	\$255,000	-
03-09-2021	Vancouver	8582 Cartier	\$3,650,000	10	\$365,000	2.40
03-15-2021	Vancouver	3670 W.5th	\$11,500,000	26	\$442,308	-
03-18-2021	Vancouver	4906 Main St**	\$2,300,000	4	\$575,000	-
03-19-2021	Vancouver	2181 York Ave	\$4,525,000	11	\$411,364	-
03-28-2021	Vancouver	8755 Laurel	\$10,500,000	33	\$318,182	2.85
03-29-2021	Vancouver	8726 Hudson	\$4,350,000	8	\$543,750	-
03-30-2021	Vancouver	8777 Montcalm	\$6,880,000	19	\$362,105	3.04
03-31-2021	Vancouver	1435 Pendrell	\$8,375,000	21	\$398,810	2.62
03-31-2021	Vancouver	2012 Cornwall	\$10,075,000	20	\$503,750	2.80
03-31-2021	Vancouver	3735 Renfrew St	\$2,100,000	3	\$700,000	-
04-01-2021	Vancouver	837 E.Broadway	\$5,900,000	12	\$491,667	-
04-13-2021	Vancouver	8735 Selkirk	\$8,100,000	22	\$368,182	-
04-13-2021	Vancouver	2054 Comox	\$10,800,000	23	\$469,565	-
04-14-2021	Vancouver	150 E.16th	\$9,300,000	27	\$344,444	3.34
04-15-2021	Vancouver	1869 Comox	\$40,800,000	86	\$474,419	-
04-30-2021	Vancouver	3012 Alberta St*	\$3,590,000	7	\$512,857	-
04-30-2021	Vancouver	3075 Willow	\$7,088,000	8	\$886,000	3.83

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Six-plex | \*\*\*\* Four-plex | \*\*\*\*\* Townhouse

# Lower Mainland (cont'd)

Date Sold	Municipality	Address	Price	Units	Price/Unit	Cap Rate
04-30-2021	Vancouver	1955 Nelson	\$6,387,000	11	\$580,636	-
05-14-2021	Vancouver	8757 Selkirk	\$6,150,000	17	\$361,765	-
05-14-2021	Vancouver	8707 Montcalm	\$6,150,000	16	\$384,375	2.55
05-20-2021	Vancouver	229 E.13th	\$8,218,000	25	\$328,720	-
05-20-2021	Vancouver	1249 Granville	\$23,300,000	45	\$517,778	-
05-27-2021	Vancouver	1825 Comox	\$9,100,000	23	\$395,652	-
05-31-2021	Vancouver	8656 Montcalm	\$4,150,000	21	\$197,619	-
05-31-2021	Vancouver	1366 W.12th	\$14,600,000	30	\$486,667	2.25
06-01-2021	Vancouver	4104 John***	\$2,050,000	6	\$341,667	-
06-01-2021	Vancouver	1522 E.3rd Ave	\$2,900,000	5	\$580,000	-
06-03-2021	Vancouver	1825 Haro	\$37,300,000	90	\$414,444	2.18
06-04-2021	Vancouver	550 E.15th Ave*	\$2,150,000	6	\$358,333	-
06-15-2021	Vancouver	1454 Pendrell	\$24,194,000	51	\$474,392	-
06-19-2021	Vancouver	2155 W.7th	\$8,900,000	20	\$445,000	-
06-21-2021	Vancouver	1160 Broughton	\$29,750,000	75	\$396,667	2.24
06-28-2021	Vancouver	8645 Fremlin	\$2,925,000	10	\$292,500	3.16
06-30-2021	Vancouver	1689 Robson	\$7,325,000	17	\$430,882	-
07-05-2021	Vancouver	1155 Beach	\$91,000,000	151	\$602,649	-
07-15-2021	Vancouver	2775 Pine	\$11,800,000	20	\$590,000	-
07-15-2021	Vancouver	1290 W.13th	\$9,900,000	23	\$430,435	2.51
07-23-2021	Vancouver	1255 W.14th	\$30,300,000	61	\$496,721	2.22
07-30-2021	Vancouver	8740 Selkirk	\$8,880,000	27	\$328,889	2.82
08-11-2021	Vancouver	1045 Burnaby	\$28,830,000	36	\$800,833	
08-11-2021	Vancouver	1777 Frances	\$17,382,000	59	\$294,610	2.86
08-18-2021	Vancouver	2280 Cornwall	\$16,750,000	24	\$697,917	-
08-30-2021	Vancouver	5797 Vine****	\$2,500,000	4	\$625,000	2.54
08-31-2021	Vancouver	8750 Selkirk	\$8,698,000	27	\$322,148	-
09-16-2021	Vancouver	1298 W.10th	\$25,500,000	69	\$369,565	3.73
09-20-2021	Vancouver	3795 Commercial	\$5,475,000	9	\$608,333	4.09
09-29-2021	Vancouver	8692 French	\$3,350,000	6	\$558,333	-
10-01-2021	Vancouver	5950 East Blvd	\$5,250,000	10	\$525,000	2.13
10-15-2021	Vancouver	1584 W.12th	\$5,610,000	11	\$510,000	2.35
10-18-2021	Vancouver	2257 Dundas	\$2,575,000	8	\$321,875	3.31
10-18-2021	Vancouver	2770 Cambridge St	\$2,850,000	5	\$570,000	-

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Six-plex | \*\*\*\* Four-plex | \*\*\*\*\* Townhouse



*Inclusive of N.Van, W.Van, Squamish, Sunshine Coast, Bowen Island, Burnaby,  
New West, Coquitlam, Port Coquitlam, Port Moody, Delta, Richmond*

Date Sold	Municipality	Address	Price	Units	Price/Unit	Cap Rate
10-29-2021	Vancouver	2200 W.7th****	\$2,600,000	4	\$650,000	3.42
11-23-2021	Vancouver	8860 Montcalm	\$8,650,000	24	\$360,417	2.44
02-11-2021	Richmond	14088 Riverport Way	\$45,465,000	135	\$336,778	4.15
07-16-2021	White Rock	15281 Royal Ave	\$6,300,000	21	\$300,000	2.40
09-22-2021	White Rock	1430 Blackwood St	\$3,700,000	15	\$246,667	3.08
05-31-2021	Squamish	37953 Westway Ave*****	\$1,825,000	4	\$456,250	-
07-12-2021	Squamish	1917 Diamond Rd*****	\$2,950,000	6	\$491,667	-
07-29-2021	Squamish	1018 McNamee Pl*****	\$4,150,000	9	\$461,111	-
05-14-2021	Powell River	6883 Egmont St**	\$840,000	5	\$168,000	-

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Six-plex | \*\*\*\* Four-plex | \*\*\*\*\* Townhouse

Total Transactions	Total Sales	Total Units	Average Price/Unit	Average Cap Rate
<b>111</b>	<b>\$1,415,668,950</b>	<b>3,002</b>	<b>\$471,575</b>	<b>2.83</b>

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group

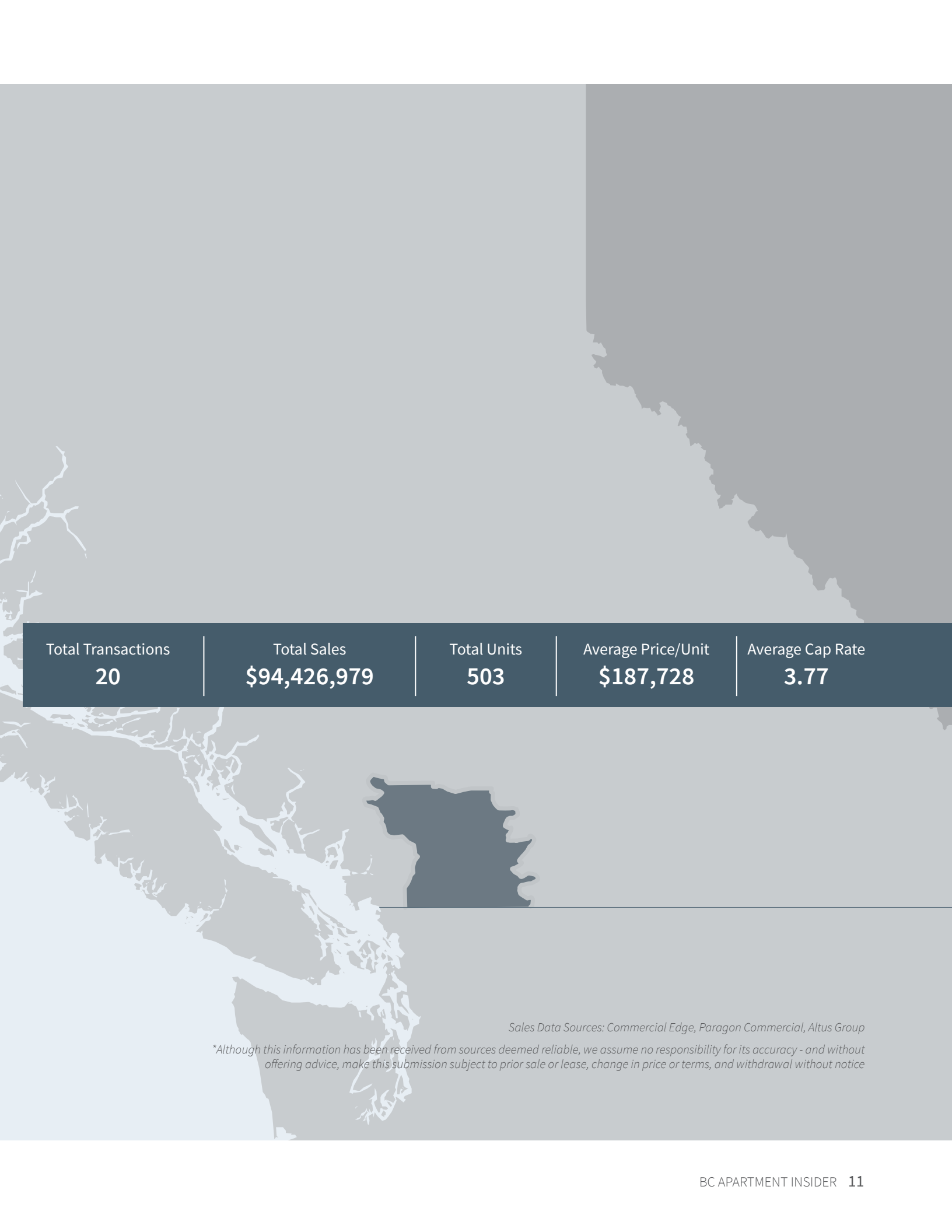
*\*Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy - and without offering advice, make this submission subject to prior sale or lease, change in price or terms, and withdrawal without notice*

# 2021 Multi-family Sales Fraser Valley

Date Sold	Municipality	Address	Price	Units	Price/Unit	Cap Rate
03-15-2021	Abbotsford	33370 George Ferguson Way	\$6,150,000	33	\$186,364	-
03-31-2021	Abbotsford	33923 George Ferguson Way	\$2,960,000	12	\$246,667	-
08-03-2021	Agassiz	1755 Agassiz-Rosedale Hwy	\$8,170,000	45	\$181,556	-
01-15-2021	Chilliwack	45766 Henderson Ave	\$3,000,000	21	\$142,857	-
02-26-2021	Chilliwack	9010 School St*	\$9,300,979	35	\$265,742	-
03-12-2021	Chilliwack	46274 Yale Rd	\$4,100,000	28	\$146,429	-
03-30-2021	Chilliwack	45749 Kipp Ave	\$965,000	6	\$160,833	3.87
04-23-2021	Chilliwack	46180 Bole Ave	\$6,717,000	45	\$149,267	-
06-28-2021	Chilliwack	9486 Cook St	\$6,750,000	40	\$168,750	-
06-30-2021	Chilliwack	7325 Vedder Rd	\$1,795,000	9	\$199,444	-
07-22-2021	Chilliwack	9481 Broadway	\$9,300,000	51	\$182,353	3.82
08-03-2021	Chilliwack	46109 Gore Ave	\$3,750,000	25	\$150,000	-
10-15-2021	Chilliwack	45824 Victoria Ave	\$2,300,000	11	\$209,091	3.29
06-25-2021	Hope	63030 Flood Hope Rd	\$3,500,000	26	\$134,615	-
03-01-2021	Langley	20709 Eastleigh Cres	\$4,100,000	7	\$585,714.29	-
07-30-2021	Langley	21755 61 Ave**	\$2,750,000	8	\$343,750.00	-
06-30-2021	Maple Ridge	11872 Laity St	\$2,800,000	12	\$233,333.33	-
09-15-2021	Maple Ridge	22334 117 Ave	\$8,625,000	38	\$226,973.68	3.44
05-25-2021	Mission	32846 14th Ave	\$3,940,000	30	\$131,333	-
08-26-2021	Mission	7581 Cedar St	\$3,454,000	21	\$164,476	-

\* Purpose Built Rental | \*\* Townhouse





Total Transactions	Total Sales	Total Units	Average Price/Unit	Average Cap Rate
20	\$94,426,979	503	\$187,728	3.77

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group

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# 2021 Multi-family Sales Vancouver Island

Date Sold	Municipality	Address	Price	Units	Price/Unit
01-20-2021	Campbell River	710 Dogwood St	\$7,730,000	48	\$161,042
03-08-2021	Campbell River	534 Cedar St	\$1,825,000	11	\$165,909
04-30-2021	Campbell River	61 Dogwood St	\$915,000	6	\$152,500
06-25-2021	Campbell River	951 Cedar St	\$6,700,000	50	\$134,000
10-22-2021	Campbell River	620 Ridge Rd*	\$850,000	5	\$170,000
10-27-2021	Campbell River	490 9th Ave	\$2,150,000	13	\$165,385
11-16-2021	Campbell River	590 Cedar St**	\$2,010,000	10	\$201,000
08-31-2021	Comox	1946 + 1950 Comox Ave**	\$1,900,000	15	\$126,667
03-03-2021	Courtenay	1970 Fitzgerald Ave	\$14,000,000	131	\$106,870
08-09-2021	Courtenay	1248 9th St	\$2,930,000	17	\$172,353
05-06-2021	Duncan	651 Dobson Rd	\$1,200,000	10	\$120,000
02-08-2021	Langford	3030 Jacklin Rd	\$4,545,875	12	\$378,823
02-12-2021	Langford	2691 Peatt Rd	\$2,300,000	6	\$383,333
02-18-2021	Langford	1060 Goldstream Ave	\$40,000,000	119	\$336,134
03-22-2021	Langford	830 Hockley Ave	\$31,036,560	120	\$258,638
05-03-2021	Langford	2854 Peatt Rd	\$20,000,000	63	\$317,460
05-03-2021	Langford	821 Hockley Ave	\$22,000,000	72	\$305,556
09-14-2021	Langford	2835 Peatt Rd	\$5,725,000	15	\$381,667
09-01-2021	Ladysmith	110 Esplanade Ave	\$1,600,000	15	\$106,667
02-01-2021	Nanaimo	546 Prideaux St	\$1,179,000	8	\$147,375
02-03-2021	Nanaimo	510 Comox Rd	\$2,750,000	16	\$171,875
03-29-2021	Nanaimo	493 Milton St	\$679,000	5	\$135,800
04-30-2021	Nanaimo	522 Hecate St	\$718,000	6	\$119,667
06-15-2021	Nanaimo	515 Hecate St	\$1,125,000	6	\$187,500
06-28-2021	Nanaimo	664 Bruce Ave***	\$4,650,000	19	\$244,737
07-08-2021	Nanaimo	2675 Randle Rd	\$4,200,000	21	\$200,000
07-26-2021	Nanaimo	430 Stewart Ave	\$4,287,059	24	\$178,627
07-26-2021	Nanaimo	1480 Boundary Cr	\$9,335,093	54	\$172,872

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Townhouse | \*\*\*\* New Purpose Built Rental



Date Sold	Municipality	Address	Price	Units	Price/Unit
07-26-2021	Nanaimo	1529 Boundary Cr	\$5,410,741	36	\$150,298
07-26-2021	Nanaimo	1595 Boundary Cr	\$2,142,107	15	\$142,807
08-23-2021	Nanaimo	126 Mt. Benson St	\$4,500,000	22	\$204,545
08-26-2021	Nanaimo	997 Hecate St	\$1,260,000	9	\$140,000
09-15-2021	Nanaimo	3250 Rock City Rd Unit A	\$9,065,000	42	\$215,833
09-15-2021	Nanaimo	3250 Rock City Rd Unit B	\$9,028,000	42	\$214,952
09-15-2021	Nanaimo	3250 Rock City Rd Unit C	\$9,102,000	42	\$216,714
09-15-2021	Nanaimo	3250 Rock City Rd Unit D	\$9,805,000	42	\$233,452
10-29-2021	Nanaimo	12 Rosehill St	\$2,150,000	7	\$307,143
11-15-2021	Nanaimo	34 Robarts St	\$1,300,000	6	\$216,667
11-19-2021	Nanaimo	31 Robarts St*	\$1,065,000	6	\$177,500
12-29-2021	Nanaimo	620 Pine St*	\$1,690,000	12	\$140,833
04-26-2021	North Cowichan	2568 Alexander St	\$4,400,000	42	\$104,762
04-30-2021	North Cowichan	1541 Joan Ave	\$1,150,000	7	\$164,286
08-03-2021	North Cowichan	1590 Robert St**	\$975,000	6	\$162,500
01-07-2021	Port Alberni	2556 2nd Ave	\$454,000	6	\$75,667
05-11-2021	Port Alberni	3131 5th Ave	\$4,800,000	41	\$117,073
05-31-2021	Port Alberni	2790 6th Ave	\$1,055,000	6	\$175,833
06-01-2021	Port Alberni	3553 3rd Ave	\$575,000	9	\$63,889
06-21-2021	Port Alberni	5019 Montrose St**	\$699,900	6	\$116,650
07-30-2021	Port Alberni	4855 Neill St	\$1,175,000	8	\$146,875
08-06-2021	Port Alberni	5087 Gertrude St**	\$1,100,000	8	\$137,500
09-24-2021	Port Alberni	5957 George Rd	\$1,250,000	7	\$178,571
11-5-2021	Port Alberni	2671 1st Ave	\$920,000	7	\$131,429
01-14-2021	Port Hardy	4100 Byng Rd	\$420,000	6	\$70,000
01-29-2021	Port Hardy	7235 Highland Dr	\$1,600,000	50	\$32,000
03-31-2021	Port Hardy	4080 Byng Rd	\$580,000	6	\$96,667
04-07-2021	Port Hardy	7325 Highland Dr	\$1,050,000	34	\$30,882

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Townhouse | \*\*\*\* New Purpose Built Rental

2021 Multi-family Sales

## Vancouver Island (cont'd)

Date Sold	Municipality	Address	Price	Units	Price/Unit
10-04-2021	Port Hardy	461 Coal Harbour Rd	\$600,000	6	\$100,000
04-01-2021	Sidney	9830 Fourth St	\$18,130,000	56	\$323,750
09-15-2021	Ucluelet	1398 Helen Rd	\$1,300,000	8	\$162,500
01-04-2021	Esquimalt	510 Paradise St	\$1,150,000	6	\$191,667
06-02-2021	Esquimalt	948 Esquimalt Rd	\$42,041,910	136	\$309,132
06-09-2021	Esquimalt	885 Dunsmuir Rd	\$19,300,000	77	\$250,649
10-15-2021	Esquimalt	945 Esquimalt Rd	\$1,287,500	5	\$257,500
03-31-2021	Oak Bay	2160 Haultain St	\$2,025,000	7	\$289,286
06-22-2021	Oak Bay	1400 Beach Dr	\$5,372,500	15	\$358,167
01-15-2021	Saanich	1845 Fairburn Dr	\$1,905,000	6	\$317,500
07-22-2021	Saanich	85 W.Burnside Rd	\$3,485,000	12	\$290,417
09-08-2021	Saanich	1701 Cedar Hill Cross Rd	\$81,000,000	208	\$389,423
09-20-2021	Saanich	250 W.Gorge Rd	\$9,300,000	36	\$258,333
01-25-2021	Victoria	1301 Pandora Ave	\$2,750,000	13	\$211,538
02-11-2021	Victoria	418 Michigan St	\$8,200,000	32	\$256,250
03-01-2021	Victoria	1841 Oak Bay Ave	\$9,970,000	26	\$383,462
03-01-2021	Victoria	2810 Cedar Hill Rd	\$2,800,000	10	\$280,000
03-04-2021	Victoria	1595 Rockland Ave	\$3,614,000	11	\$328,545
03-30-2021	Victoria	367 E.Burnside Rd	\$1,337,500	4	\$334,375
03-31-2021	Victoria	1160 Richardson St	\$1,665,000	6	\$277,500
03-31-2021	Victoria	133 Cook St	\$1,552,000	5	\$310,400
04-01-2021	Victoria	429 Vancouver St	\$2,275,000	8	\$284,375
04-01-2021	Victoria	1041 Richardson St	\$5,100,000	19	\$268,421
04-20-2021	Victoria	405 Vancouver St	\$1,690,000	5	\$338,000
04-22-2021	Victoria	2308 Wark St	\$1,312,000	5	\$262,400
04-23-2021	Victoria	1030 Cook St	\$9,500,000	30	\$316,667
05-21-2021	Victoria	647 Niagara St	\$2,200,000	7	\$314,286
05-27-2021	Victoria	23 Menzies St	\$1,033,000	9	\$114,778
05-28-2021	Victoria	639 Foul Bay Rd	\$3,150,000	7	\$450,000

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Townhouse | \*\*\*\* New Purpose Built Rental

Date Sold	Municipality	Address	Price	Units	Price/Unit
05-31-2021	Victoria	1333 Pandora Ave	\$3,050,000	14	\$217,857
06-02-2021	Victoria	1035 Pendergast St	\$16,432,620	57	\$288,292
06-02-2021	Victoria	1030 Pendergast	\$15,911,030	57	\$279,141
06-02-2021	Victoria	710 Vancouver St	\$14,500,000	52	\$278,846
06-02-2021	Victoria	1126 Rockland Ave	\$9,390,071	35	\$268,288
06-15-2021	Victoria	1350 Stanley Ave	\$14,600,000	57	\$256,140
06-30-2021	Victoria	101 Ontario St	\$2,000,000	9	\$222,222
06-30-2021	Victoria	1031 Terrace Ave	\$2,650,000	9	\$294,444
08-16-2021	Victoria	1555 Jubilee Ave	\$5,994,000	21	\$285,429
08-24-2021	Victoria	821 Linden Ave	\$2,200,000	6	\$366,667
08-25-2021	Victoria	1368 Pandora Ave	\$6,650,000	24	\$277,083
08-31-2021	Victoria	117 Superior St	\$1,880,000	8	\$235,000
09-01-2021	Victoria	1126 McClure St	\$1,530,500	7	\$218,643
09-09-2021	Victoria	1246 Montrose Ave	\$1,680,000	6	\$280,000
09-28-2021	Victoria	1693 Fort St**	\$1,675,000	4	\$418,750
09-29-2021	Victoria	1120 May St	\$2,100,000	10	\$210,000
09-29-2021	Victoria	1224 Balmoral Rd	\$7,500,000	27	\$277,778
10-18-2021	Victoria	1442 Elford St	\$2,604,761	5	\$520,952
10-26-2021	Victoria	714 Esquimalt Rd	\$1,657,500	5	\$331,500
11-04-2021	Victoria	936 Queens Ave	\$1,825,000	6	\$304,167
11-19-2021	Victoria	1032 North Park St	\$3,563,000	11	\$323,909
04-19-2021	View Royal	2 Watkiss Way****	\$31,000,000	114	\$271,930

\* BC Apartment Insider Sale | \*\* Rowhouse | \*\*\* Townhouse | \*\*\*\* New Purpose Built Rental

Total Transactions  
**106**

Total Sales  
**\$672,501,227**

Total Units  
**2,743**

Average Price/Unit  
**\$245,170**

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group

\*Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy - and without offering advice, make this submission subject to prior sale or lease, change in price or terms, and withdrawal without notice

# 2021 Multi-family Sales

## Thompson - Okanagan

Sale Date	Address	Municipality	Sale Price	# of Units	\$ per Units
09-16-2021	Enderby	728 Cliff Ave	\$555,000	5	\$111,000
11-01-2021	Enderby	114 George St**	\$1,750,000	19	\$92,105
06-28-2021	Kamloops	337 Royal Ave	\$1,675,000	13	\$128,846
07-29-2021	Kamloops	490 7th Ave	\$1,834,000	14	\$131,000
09-29-2021	Kamloops	926 13th St	\$1,140,000	6	\$190,000
06-24-2021	Kelowna	400 Laurel Rd**	\$3,500,000	11	\$318,182
07-08-2021	Kelowna	200 Nickel Rd	\$8,888,000	19	\$467,789
09-10-2021	Kelowna	160 E.Holbrook Rd**	\$1,277,851	6	\$212,975
09-24-2021	Kelowna	543 Rowcliffe Ave	\$6,395,000	30	\$213,167
04-30-2021	W.Kelowna	2200 Marjoros Rd	\$54,050,000	186	\$290,591
04-14-2021	Merritt	377 Merritt Spences Br**	\$425,000	6	\$70,833
05-13-2021	Merritt	1652 Hamilton Ave	\$535,000	8	\$66,875
03-01-2021	Osoyoos	7807 Gravenstein Dr	\$1,580,000	15	\$105,333
01-15-2021	Penticton	619 Winnipeg St	\$1,025,000	9	\$113,889
03-02-2021	Penticton	144 Brunswick St	\$5,250,000	38	\$138,158
04-22-2021	Penticton	769 Winnipeg	\$3,400,000	24	\$141,667
05-10-2021	Penticton	1094 Government St	\$2,065,000	12	\$172,083
05-11-2021	Penticton	328 W.Nanaimo Ave	\$2,050,000	11	\$186,364
08-30-2021	Penticton	939 Fairview Rd	\$1,925,000	8	\$240,625
09-01-2021	Penticton	575 E.Wade Ave	\$3,600,000	18	\$200,000
09-29-2021	Penticton	1340 Penticton Ave	\$1,475,000	8	\$184,375
10-13-2021	Penticton	1484 E Duncan Ave	\$5,000,000	36	\$138,889
03-24-2021	Salmon Arm	371 SE 4th Ave	\$922,600	11	\$83,873
05-07-2021	Salmon Arm	581 SE 4th St	\$1,950,000	14	\$139,286
07-15-2021	Salmon Arm	6376 Hwy 97A**	\$1,000,000	10	\$100,000



Sale Date	Address	Municipality	Sale Price	# of Units	\$ per Units
09-29-2021	Salmon Arm	351 SE 5th St***	\$947,500	4	\$236,875
10-21-2021	Salmon Arm	180 NE 6 St	\$935,000	6	\$155,833
01-25-2021	Vernon	3102 37 Ave**	\$600,000	10	\$60,000
01-25-2021	Vernon	2700 35 St	\$525,000	6	\$87,500
02-16-2021	Vernon	1708 45 St	\$1,080,000	8	\$135,000
04-20-2021	Vernon	2808 27 St**	\$799,000	6	\$133,167
04-22-2021	Vernon	3501 Centennial Dr**	\$5,500,000	47	\$117,021
04-30-2021	Vernon	2313 36 St**	\$1,650,000	12	\$137,500

\* BC Apartment Insider Sale

\*\* Rowhouse

\*\*\* Four-plex

Thompson -  
Okanagan

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group

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# 2021 Multi-family Sales Kootenays

Date Sold	Municipality	Address	Price	Units	Price/Unit
04-16-2021	Cranbrook	122 S.11th Ave	\$1,372,500	9	\$152,500
04-29-2021	Cranbrook	121 S.21st Ave	\$1,850,000	16	\$115,625
04-30-2021	Cranbrook	1506 S.1A St*	\$1,590,000	17	\$93,529
05-21-2021	Cranbrook	45 S.3rd Ave	\$3,650,000	32	\$114,063
06-02-2021	Cranbrook	1303 S.10th St	\$732,500	6	\$122,083
07-05-2021	Cranbrook	801 S.3rd Ave	\$825,000	6	\$137,500
06-30-2021	Creston	1422 Hillside St	\$1,545,000	12	\$128,750
09-01-2021	Creston	320 S 20th Ave**	\$475,000	7	\$67,857
10-15-2021	Creston	1118 Erickson St	\$675,000	6	\$112,500
11-18-2021	Invermere	1015 13th St	\$750,000	11	\$68,182
05-27-2021	Kimberley	2655 Warren Ave*	\$4,500,000	57	\$78,947
04-27-2021	Sparwood	233 Pine Ave	\$2,783,215	36	\$77,312
04-01-2021	Trail	1797 Columbia Ave	\$383,000	5	\$76,600
11-22-2021	Trail	1804 Fifth Ave	\$530,000	9	\$58,889

\* BC Apartment Insider Sale

\*\* Rowhouse

\*\*\* Four-plex

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group

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Total Transactions  
(Thompson Okanagan + Kootenays)  
**47**

Total Sales  
**\$146,965,166**

Total Units  
**865**

Average Price/Unit  
**\$169,902**



# 2021 Multi-family Sales Central & Northern BC



Sale Date	Address	Municipality	Sale Price	# of Units	\$ per Units
04-28-2021	Chetwynd	5137 SW 50th St	\$3,125,000	30	\$104,167
04-28-2021	Chetwynd	5133 SW 50th St	\$3,125,000	30	\$104,167
04-06-2021	Fort St. John	10219 103 Ave*	\$1,400,000	15	\$93,333
05-05-2021	Fort St. John	9707 98 St	\$1,265,000	18	\$70,278
11-02-2021	Fort St. John	9819 102 Ave	\$1,030,000	12	\$85,833
11-02-2021	Fort St. John	9820 102 Ave	\$1,030,000	12	\$85,833
01-11-2021	Fraser Lake	610 Laird St	\$1,150,000	31	\$37,097
08-20-2021	Fraser Lake	565 Mouse Mountain Dr	\$625,000	25	\$25,000
07-15-2021	Houston	2035 Sullivan Ave	\$1,607,000	36	\$44,639
07-15-2021	Houston	2221 Butler Ave	\$850,000	18	\$47,222
10-15-2021	Houston	3122 Hagman Cres	\$1,070,000	21	\$50,952
11-10-2021	Houston	2891 Nadina Wy	\$1,900,000	32	\$59,375
11-01-2021	Kitimat	1280 Kingfisher Ave	\$900,000	10	\$90,000
01-27-2021	Prince George	1744 Spruce St	\$845,000	9	\$93,889
01-28-2021	Prince George	1904 Spruce St	\$690,000	6	\$115,000
02-18-2021	Prince George	1977 Redwood St	\$925,000	11	\$84,091
03-31-2021	Prince George	4295 Quentin Ave	\$1,330,000	12	\$110,833
04-01-2021	Prince George	3550 15th Ave	\$2,040,000	20	\$102,000
05-25-2021	Prince George	2212 Redwood St	\$660,000	6	\$110,000
10-28-2021	Prince George	1920 17th Ave	\$1,269,000	9	\$141,000
02-16-2021	Prince Rupert	1741 Kootenay Ave	\$3,750,000	48	\$78,125
04-01-2021	Prince Rupert	1433 India Ave	\$2,350,000	17	\$138,235
04-15-2021	Prince Rupert	115 W.8th Ave	\$1,696,092	10	\$169,609
05-14-2021	Prince Rupert	430 Evergreen Dr	\$4,430,000	78	\$56,795
01-12-2021	Quesnel	110 Bowron Ave	\$1,332,800	24	\$55,533
08-16-2021	Quesnel	455 Vaughan St	\$1,075,000	12	\$89,583





Sale Date	Address	Municipality	Sale Price	# of Units	\$ per Units
01-18-2021	Smithers	1736 Main St	\$950,000	14	\$67,857
06-24-2021	Terrace	3120 Braun St	\$3,000,000	14	\$214,286
08-31-2021	Terrace	4526 Park Ave	\$2,900,000	20	\$145,000
06-28-2021	Taylor	9739 N.Spruce St	\$310,000	6	\$51,667
01-29-2021	Vanderhoof	447 Silvermill Rd	\$1,900,000	31	\$61,290
01-29-2021	Vanderhoof	391 Silvermill Rd	\$1,900,000	31	\$61,290
04-09-2021	Wells	4299 Burnett Ave	\$250,000	12	\$20,833
09-29-2021	100 Mile House	550 Cedar Ave	\$3,290,000	45	\$73,111

\* BC Apartment Insider Sale

Total Transactions

**34**

Total Sales

**\$55,969,892**

Total Units

**725**

Average Price/Unit

**\$77,200**

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group

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Source: Real Estate Board of Greater Vancouver

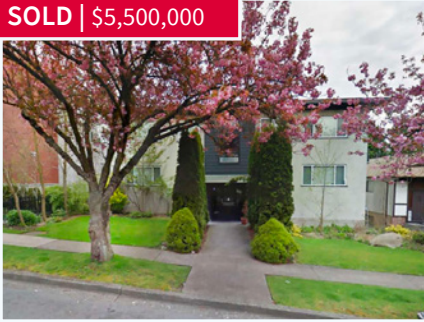
# Our Recent Transactions

**SOLD | \$13,500,000**



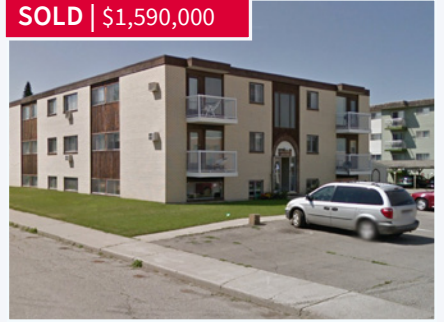
1968 West 2nd Avenue, Vancouver

**SOLD | \$5,500,000**



989 West 20th Avenue, Vancouver

**SOLD | \$1,590,000**



1506 1A Street South, Cranbrook

**SOLD | \$4,200,000**



2629 West 4th Avenue, Vancouver

**SOLD | \$4,100,000**



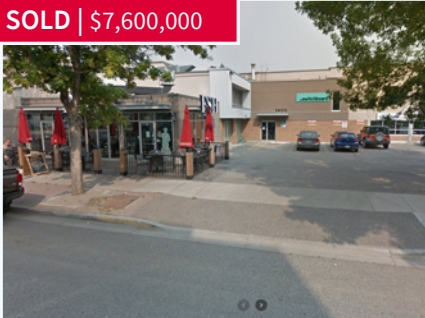
1325 West 10th Avenue, Vancouver

**SOLD | \$1,400,000**



10219 103 Ave, Fort St. John

**SOLD | \$7,600,000**



1405 St. Paul Street, Kelowna

**SOLD | \$7,000,000**



627 Lilac Avenue, Kamloops

**SOLD | \$4,500,000**



2655 Warren Avenue, Kimberley

**SOLD | \$2,815,000**



220 and 240 Turner Street, Hope

**SOLD | \$3,590,000**



3012 Alberta Street, Vancouver

**SOLD | \$2,150,000**



550 East 15th Avenue, Vancouver



# Properties For Sale

**SOLD | \$1,690,000**



620 Pine Street, Nanaimo

**SOLD | \$1,065,000**



31 Roberts Street, Nanaimo

**SOLD | \$860,000**



620 Ridge Road, Campbell River

**SOLD | \$6,200,000**



116 Prideaux Street, Nanaimo



222 East 17th Avenue, Vancouver

**SOLD | \$2,050,000**



240 East 17th Avenue, Vancouver

# Vancouver 2050

Build, Broker, Buy, Insure, Roof, Plumb, Wire,  
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Our Great City Needs New, Energy Efficient  
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**Chris Winckers**

778.828.9763

[cwinckers@bcapartmentinsider.com](mailto:cwinckers@bcapartmentinsider.com)



**Dan Schulz, PREC**

778.999.5758

[dan@bcapartmentinsider.com](mailto:dan@bcapartmentinsider.com)



**Carl Chen, PREC**

778.998.8194

[carl@bcapartmentinsider.com](mailto:carl@bcapartmentinsider.com)