

The Goodman Report

FOR
APARTMENT
OWNERS

Sales and Market Highlights for 2003

Sales Highlights

Overview

2003 sales transactions decreased to 122 buildings from 142 transactions a year earlier (16% decrease). Total dollar volume dropped to \$305 million in 2003 from 2002's \$394 million (23% decrease).

South Granville

Experienced strong volumes. There were 20 sales with prices per suite increasing to an average \$126,723 (up 13% over 2002).

Vancouver's West End

Has seen only 6 buildings sold, down from 2002's 9 buildings. Average prices off by 10% to \$136,830 per suite.

Kitsilano

Average prices have increased by approximately 25% (\$140,500/suite), although only 5 buildings have sold (down from 12 buildings in 2002).

Vancouver Eastside

Activity remains strong, with average suite prices up almost 30% (\$76,975/suite).

Marpole

Has experienced a 15% increase over 2002 prices. 2003 prices average \$92,500/suite, but includes several small buildings.

Burnaby

Prices are off by approximately 6% from 2002 to \$73,835/suite. Volumes are very strong (21 buildings sold 2003).

New Westminster

Average prices are up approximately 10% (\$70,314/suite) while sales transactions (13) are off slightly from 2002 (17).

North Vancouver

There were 11 sales averaging \$89,849 per suite, pretty much similar to 2002 sales figures.

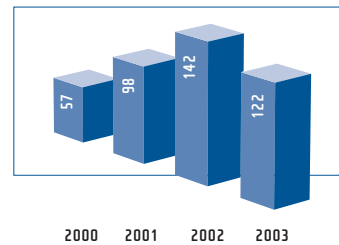
Surrey

Prices up by 11%. A total of 4 buildings sold in 2003 vs. 3 buildings in 2002.

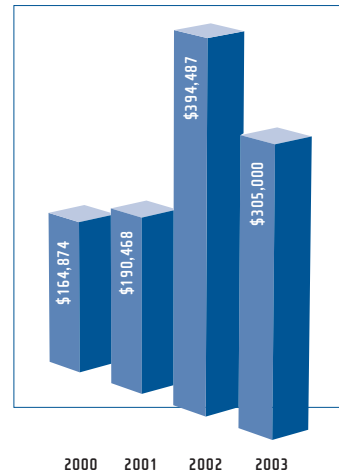
White Rock

Had only 2 sales in 2003, down from 9 sales in 2002. Prices off by approximately 4% to \$83,200/suite.

TOTAL BUILDINGS SOLD IN LOWER MAINLAND



DOLLAR VOLUME IN MILLIONS



There are two primary market forces driving the multifamily investment sector:

1. Low mortgage rates, even to the most seasoned veterans, is an astonishing new twist. Existing owners and new buyers would be well advised to lock in at 5 year rates in the 4.25% range (CMHC).
2. Vacancies: the flip side of the equation. "FOR RENT" signs abound. Now is the time to commit cheap dollars for upgrades. With the condo market and new purpose-built rental buildings continuing to lure tenants away from older rental stock, vacancies could dramatically increase over the next few years to 3-5%.

FOR FURTHER INFORMATION PLEASE CONTACT

David Goodman

DIRECT: 604 714 4778

EMAIL: david@goodmanreport.com

Mark Goodman

DIRECT: 604 714 4790

EMAIL: mark@goodmanreport.com

Sales 2003

Reported Apartment Sales in the Lower Mainland by Area January 1, 2003 to December 31, 2003.
Prepared by David Goodman. To determine how your building compares with the following data,
contact David Goodman directly at (604) 714-4778.

ADDRESS	SUITES	\$ PRICE	\$ PER/UNIT
Vancouver (East Side)			
440 E. 15th Ave.	12	845,000	70,417
1184 Victoria Dr.	6	549,000	91,500
3023 Quebec	19	2,450,000	128,947
3122 Quebec	13	1,080,000	83,077
1533 E. Broadway	12	938,000	78,167
229 Lakewood	36	2,100,000	58,333
840 E. 6th Ave.	11	750,000	68,182
2038 Pandora	6	540,000	90,000
1620 E. Pender	12	650,000	54,167
1842 E. Pender	23	1,580,000	68,696
270 E. 13th Ave.	35	2,660,000	76,000
520 Nanaimo	20	1,500,000	75,000
636 E. 8th Ave.	8	730,000	91,250
7884 Knight	13	812,500	62,500
55 E. 14th Ave.	37	3,060,000	82,703
Totals	263	20,244,500	76,975 avg.
Vancouver (Kerrisdale) Includes Oakridge and Point Grey			
5976 Tisdall (HR)	47	8,200,000	174,468
2096-8 W. 46th Ave.	8	1,318,000	164,750
Totals	55	9,518,000	173,055 avg.
Vancouver (Kitsilano)			
2232 W. 5th Ave.	19	2,450,000	128,947
2266 W. 1st Ave.	30	4,200,000	140,000
2554 Cornwall	7	926,000	132,286
2222 Cornwall	10	1,438,000	143,800
2130 W. 3rd Ave.	22	3,350,000	152,273
Totals	88	12,364,000	140,500 avg.
Vancouver (Marpole)			
910 W. 71st Ave.	6	560,000	93,333
8656 Montcalm	9	976,000	108,444
1125 W. 71st Ave.	8	780,000	97,500
8679 Montcalm	9	702,000	78,000
8635 Fremlin	8	705,000	88,125
8655 Fremlin	5	575,000	115,000
8792 Osler	14	1,200,000	85,714
755 W. 70th Ave.	13	950,000	73,077
1067 W. 70th Ave.	8	708,000	88,500
8726 Hudson	10	1,050,000	105,000
1296 W. 70th Ave.	14	1,765,000	126,071
8770 Montcalm	21	1,925,000	91,660
8732 Granville	10	930,000	93,000
8632 French	9	875,000	97,222
8635 Shaughnessy	35	2,908,000	83,086
8636 Fremlin	8	800,000	100,000
8668 French	21	1,848,000	88,000
Totals	208	19,257,000	92,582 avg.
Vancouver (South Granville)			
525 W. 14th Ave.	33	2,800,000	84,848
1575 W. 13th Ave.	9	1,235,000	137,222
2747 Alder	25	2,650,000	106,000
996 W. 20th Ave.	15	1,560,000	104,000
2830 Hemlock	36	3,595,000	99,861
1445 W. 10th Ave.	11	1,255,000	114,091
1646 W. 10th Ave.	8	1,350,000	168,750
1065 W. 10th Ave.	9	1,150,000	127,778
1075 W. 10th Ave.	11	1,160,000	105,455
1655 W. 11th Ave.	11	1,550,000	140,909
603-633 W. 8th Ave.* (HR)	134	20,000,000 +	149,254
1705 W. 12th Ave.	20	3,140,000	157,000
2675 Spruce	11	1,368,000	124,364
1557 W. 12th Ave.	10	1,225,000	122,500
3707 Cambie	8	880,000	110,000
1645 W. 11th Ave.	12	1,710,000	142,500
3885 Cambie	12	1,210,000	100,833
2925 Oak	7	725,000	103,571
1385 W. 11th Ave.	11	1,420,000	129,091
1445 W. 10th Ave.	11	1,213,000	110,273
Totals	404	51,196,000	126,723 avg.
*Confidential			
Vancouver (West End)			
1498 Harwood (HR)	55	6,500,000	118,182
968 Nicola	6	950,000	158,333
1212-32 Howe St. (HR)	150	21,500,000	143,333
1285 Harwood	8	2,165,000	270,625
1011 Beach (HR)	220	29,300,000	133,182
1288 Broughton (HR)	42	5,400,000	128,571
Totals	481	65,815,000	136,830 avg.
White Rock			
15391 Buena Vista	14	1,165,000	83,214
1243 Best	19	1,581,000	83,211
Totals	33	2,746,000	83,212 avg.

ADDRESS	SUITES	\$ PRICE	\$ PER/UNIT
Burnaby			
6635 Sussex	10	805,000	80,500
6821 Arcola	14	975,000	69,643
7770 Royal Oak	20 +cm*	1,420,000	76,000
477 Howard St	38	2,350,000	61,842
6985 Walker	25	1,540,000	61,600
5095 Newton St	39	2,933,000	75,205
4250 Maywood St	18	1,546,000	85,889
6530 Nelson	19	1,760,000	92,632
4635 Imperial	19	1,625,000	85,526
6712 Marlborough	8	700,000	87,500
7466 14th Ave.	50	3,400,000	68,000
4355 Maywood	39	3,200,000	82,051
6535 Burlington	10	730,000	73,000
6709 Sussex	10	875,000	87,500
6665 Royal Oak	18	1,400,000	77,778
3848 Pender	36	2,775,000	77,083
6749 Sussex	7	678,000	96,857
7471 Kingsway	7	600,000	85,714
6535 Burlington	10	730,000	73,000
7107 Fulton	54	3,400,000	62,963
5900 Olive	71	5,100,000	71,831
Totals	522	38,542,000	73,835 avg.
*Plus Commercial			
Surrey			
10030 137A	57	4,000,000	70,175
17770 58th	25	1,630,000	65,200
1850 Southmere	77	6,020,000	78,182
9977-138th St.	39	3,750,000	96,154
Totals	198	15,400,000	77,778 avg.
West Vancouver			
1555 Esquimalt (HR)	51	9,300,000	182,353
North Vancouver			
136 E. 18th St.	29	2,550,000	87,931
215 St. Andrews	45	3,500,000	77,778
157 E. 20th St.	14	1,330,000	95,000
154 E. 17th St.	23	1,990,000	86,522
1616 Eastern	9	970,000	107,778
110 E. Kings Rd.	19	1,835,000	96,579
1600 Eastern	9	1,105,000	122,778
143 E. 17th St.	14	1,423,000	101,643
136 E. 5th St.	50	4,200,000	84,000
344 E. 3rd St.	6	707,000	117,833
225 E. 13th St.	47	4,200,000	89,362
Totals	265	23,810,000	89,849 avg.
Port Coquitlam			
2175 Shaughnessy	13	928,000	71,385
1637 Salisbury	5	510,000	102,000
Totals	18	1,438,000	79,889 avg.
Coquitlam			
1411 Hachey	22	1,130,000	51,364
1064 Howie	50	3,150,000	63,000
544 Sydney (HR)	74	6,000,000	81,081
Totals	146	10,280,000	70,411 avg.
Langley			
20011 56th Ave.	35	3,750,000	107,143
New Westminster			
1310 Caribou	60	5,500,000	91,667
905 4th Ave.	42	2,685,000	63,929
502 13th St.	9	773,000	85,889
1021 4th Ave.	42	2,525,000	60,119
205 Carnarvon	17	1,100,000	64,706
436 Ash	14	950,000	67,857
1222 Fifth	21	1,350,000	64,286
201 Carnarvon	17	1,035,000	60,882
420 7th St.	37	2,300,000	62,162
441 9th St.	12	900,000	75,000
111 8th St.	10	726,000	72,600
311 Carnarvon	12	750,000	62,500
115 7th St.	6	430,000	71,667
Totals	299	21,024,000	70,314 avg.

(HR) denotes Hi Rise, all other buildings are Frame.

Kindly note: The above information is a general guide only. There are numerous variables to be considered such as: 1) Suite Mix 2) Rents/ft. 3) Net leasable feet 4) Buildings' age and condition 5) Location 6) Frame or Highrise 7) Strata vs Non-Strata 8) Land Value (Dev. Site) 9) Special financing 10) Asset vs Share Purchase.

The information contained herein was obtained from sources which we deem reliable, and while thought to be correct, is not guaranteed by Macdonald Commercial Real Estate Services Ltd.

This is not intended to solicit properties already listed for sale with another agent.