

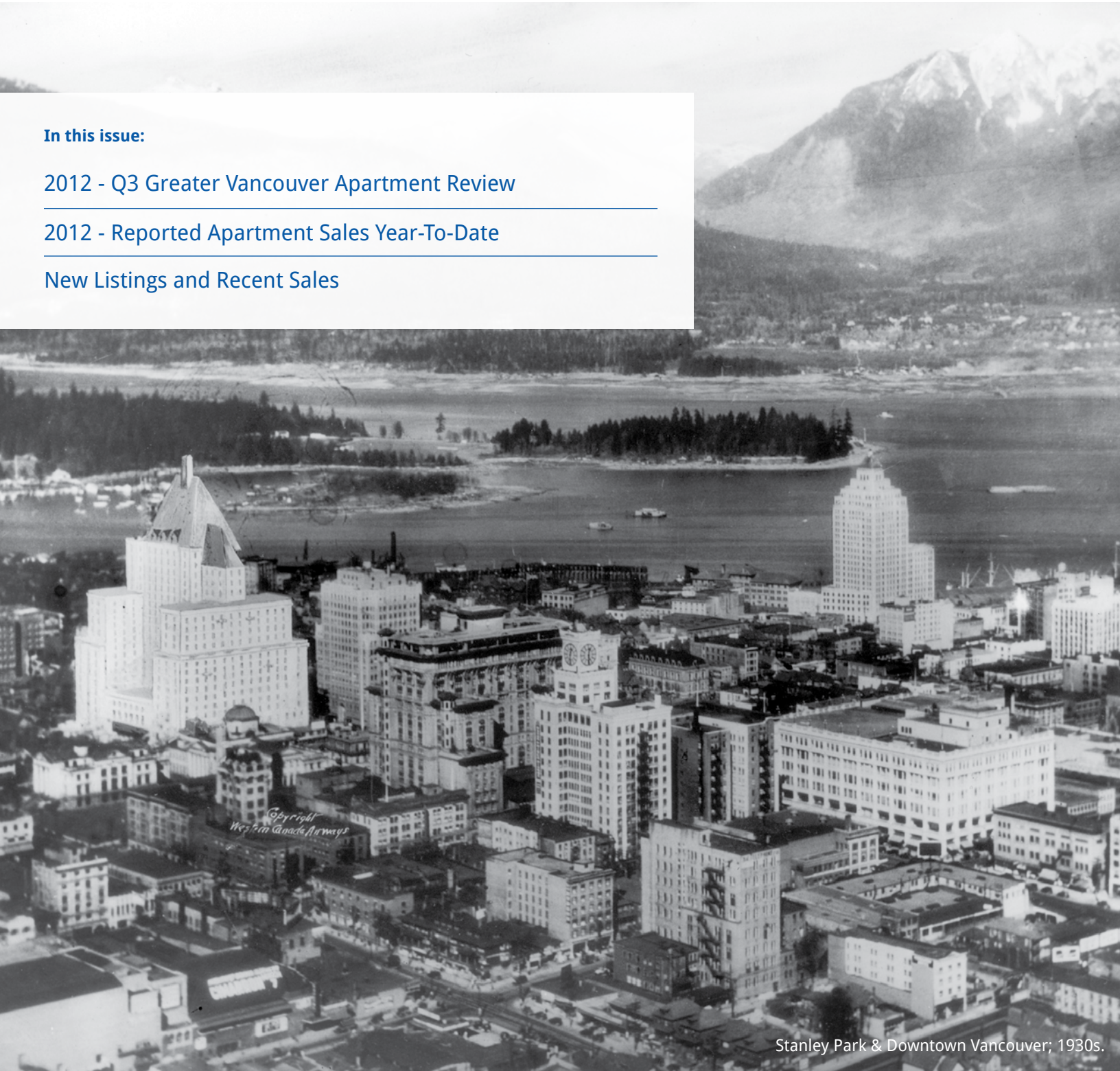
Goodman report:

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2012 - Reported Apartment Sales Year-To-Date

New Listings and Recent Sales



Stanley Park & Downtown Vancouver; 1930s.

2012 – Q3 Greater Vancouver Apartment Review

For the first 9 months of 2012, 74 rental apartment buildings have sold in Greater Vancouver representing a total of \$589.1M in dollar volume, surpassing last year's 12 month figure of \$583.5M. We estimate this year's total dollar volume to reach approximately \$650M - \$750M.

Average prices for the first 9 months of 2012 continue their relentless climb in both Vancouver and suburban areas. Vancouver's average price per unit is at \$274,000—up 20% over 2011, while suburban areas have registered an average price of \$170,070—up 14% over 2011.

A total of 36 sales have transpired in Vancouver for the first 9 months of 2012 vs. 58 for all of 2011. East Vancouver, Kitsilano and South Granville sale transactions have fallen sharply while the West End is on par with 2011. In the key suburban areas of Burnaby and New Westminster, activity continues to shine while North Vancouver has underperformed compared to previous years. For suburban sales activity, in the first 9 months of 2012, there have been 38 sales compared to 53 for the 12 months of 2011. It is doubtful that last year's 111 sales will be surpassed this year as activity over the summer has noticeably declined.



Early construction on the new Granville Street Bridge, Vancouver; 1950s.



364 Water Street, Vancouver.
Gastown; 1891.

It appears the market is signaling that we've entered into a period of "realignment" as we witness various cross currents now at play. This is highlighted by the fact that both dollar volumes and average prices are ahead of last year's figures, whereas building sales are experiencing a moderate decline.

Fundamentally nothing has changed from our earlier upbeat musings in our mid-year 2012 Goodman Report. Investors continue to demonstrate their strong desire to acquire local apartment assets. However, some recent offerings are meeting resistance as investors express concern over severely compressed cap rates which have effectively dampened if not forestalled activity.

Apartment Building Sales | Vancouver Lower Mainland

January 1st to October 20th, 2012

ADDRESS	SUITES	PRICE (\$)	\$/UNIT	ADDRESS	SUITES	PRICE (\$)	\$/UNIT
Vancouver (East Side)				Burnaby			
* 2250 Dundas	18	2,745,000	152,500	4225 Grange	48	7,500,000	156,250
1617 Gravely	31	4,600,000	148,387	* 6557 Burlington	31	5,000,000	161,290
360 E. 13th Ave	20	3,170,000	158,500	6692 Sussex	11	2,000,000	181,818
2154 Dundas St	18	2,103,000	116,833	6695 McKay (DS)	62	10,150,000	163,710
111 E. 27th Ave (EST)	12	2,300,000	191,667	5170 Hastings	12	1,840,000	153,333
1817 Victoria	11	1,300,000	118,182	4241 Maywood	19	3,080,000	162,105
3429 Porter (MU)	11	1,915,000	174,091	4916 Imperial (MU)	20	3,380,000	169,000
243 E. 13th Ave	11	1,800,000	163,636	3836 Carrigan	65	8,793,000	135,277
2164 Wall St	8	1,450,000	181,250	* 6780 Sussex	12	2,500,000	208,333
2345 Dundas	47	5,750,000	122,340	7425 18th Ave	47	6,100,000	129,787
3080 E. 54th Ave	18	3,500,000	194,444	5285 Hastings	22	3,753,450	170,611
275 E. 14th Ave	18	3,350,000	186,111	6353 Royal Oak	29	4,930,000	170,000
1986 Woodland	7	1,448,000	206,857	6255 Cassie (DS)	36	10,850,000	301,389
Total	230	35,431,000	154,048	Total	414	69,876,450	168,784
Vancouver (Kerrisdale)				* 9500 Erickson (4 HR complex) 528 price suppressed			
* 2095 W. 44th Ave	12	3,450,000	287,500	Coquitlam			
Vancouver (Marpole)				201 Laval St 25 2,950,000 118,000			
* 8735 Selkirk St	22	3,850,000	175,000	550 Cottonwood (DS) 311 57,500,000 184,887	Total		336 60,450,000 179,911
8771 Granville	12	2,180,000	181,667	Ladner			
8644 Cartier	11	2,050,000	186,364	4625 Evergreen Lane 25 3,750,000 150,000			
8590 Osler	11	1,750,000	159,091	Langley			
Total	56	9,830,000	175,536	* 20011 56th Avenue (ST) 35 5,400,000 154,286			
Vancouver (Kitsilano)				Maple Ridge			
1615 Vine St	17	5,150,000	302,941	* 22235 119th 23 1,720,000 74,783			
2086 W. 2nd Ave	29	9,200,000	317,241	Mission			
2486 York (HR)	61	18,300,000	300,000	33333 12th Ave 59 4,928,835 83,540			
* 2250 York	14	4,800,000	342,857	New Westminster			
2045 Maple St.	14	2,990,000	213,571	335 Fifth St 26 3,350,000 128,846			
Total	135	40,440,000	299,556	441 Ninth 12 1,710,000 142,500			
Vancouver (S Granville)				44 Leopold Place 11 1,250,000 113,636			
* 1030 W. 14th Ave	32	8,500,000	265,625	333 Tenth St 41 4,185,000 102,073			
1135 W. 11th Ave	11	2,625,000	238,636	309 Agnes 22 2,620,000 119,091			
1364 W. 10th Ave	11	3,150,000	286,364	331 Agnes 16 1,735,000 108,438			
2975 Oak (DS)	14	4,600,000	328,571	405 Tenth (SP) 28 3,004,000 107,286			
Total	68	18,875,000	277,574	1210 Cameron St 41 3,699,500 90,232			
Vancouver (West End)				1211 Cameron St 41 3,850,500 93,915			
2001 Beach Ave (HR)	31	18,900,000	609,677	Total			
1540 Haro St (EST)	28	5,000,000	178,571	238 25,404,000 106,739			
1040 Barclay (HR)	40	10,398,000	259,950	North Vancouver			
852 Nicola	16	3,645,000	227,813	161 E. Keith Rd. (DS) 12 3,900,000 325,000			
1365 Burnaby	9	2,440,000	271,111	3701 Princess (TH) 57 17,110,000 300,175			
1323 Homer (ST) (HR)	214	78,620,000	367,383	Total			
1249 Granville (SP) (ST) (HR)	47	13,900,000	295,745	69 21,010,000 304,493			
1999 Nelson	48	14,925,000	310,938	Port Moody			
1610 Haro	18	4,350,000	241,667	160 Shoreline Circle (ST) 42 11,288,000 268,762			
1620 Haro	18	4,350,000	241,667	125 William St 32 6,600,000 206,250			
Total	469	156,528,000	333,748	* 3008 Henry St 23 3,920,000 170,435			
				Total			
				97 21,808,000 224,825			
				Surrey			
				17788 57th Ave 36 3,210,000 89,167			
				West Vancouver			
				1740 Esquimalt (HR) 43 15,657,000 364,116			
				White Rock			
				* 15088 Thrift (ST) 9 2,100,000 233,333			
				1371 Fir 7 1,050,000 150,000			
				Total			
				16 3,150,000 196,875			

* SOLD BY THE GOODMAN TEAM

The sale information provided is a general guide only. There are numerous variables to be considered such as:

- 1) Suite Mix
- 2) Rents/sq. ft.
- 3) Net Leaseable Area
- 4) Buildings' Age and Condition
- 5) Location
- 6) Frame or High Rise
- 7) Strata vs. Non-Strata
- 8) Land Value (Development Site)
- 9) Special Financing

- (HR) High-rise
- (MR) Mid-rise
- (TH) Townhouse
- (ST) Strata
- (DS) Development Site
- (EST) Estimated Price
- (SP) Share Purchase
- (NC) New Construction
- (MU) Mixed-Use

Goodman report:

New Listings and Recent Sales



New Listing

6769 Dow Avenue, Burnaby

10-Suite Apartment Building. 6-1Br & 4-2Br. \$1,950,000
Large suites. Excellent shape. Central Metrotown.



1715 West 11th Avenue, Vancouver

65-Suite Apartment Building. \$16,500,000
Prime South Granville neighbourhood. Site size 250' x 125'.



140 Sixth Street, New Westminster

135-Suite Residential Concrete Tower \$26,075,000
& 1.1 Acre High-Density Development Site.



Price Reduced

1929 West 3rd Avenue, Vancouver

53-Suite Apartment Building. \$15,950,000
Prime Kitsilano neighbourhood. Views from third floor. Site size 225' x 120'.



Under Contract

626 East 44th Avenue, Vancouver

18-Suite Apartment Building. \$3,295,000
Clean & well maintained. Main/Fraser neighbourhood.



Sold

1150 Cotton Drive, Vancouver

16-Suite Apartment Building. Clean & well maintained. \$3,288,000
Fantastic Commercial Drive neighbourhood location.

Greater Vancouver's #1 Multi-Family Investment Resource

View details of all listings and sales at
GoodmanReport.com

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