

# Goodman:



**UDI Webinar – April 3, 2020**

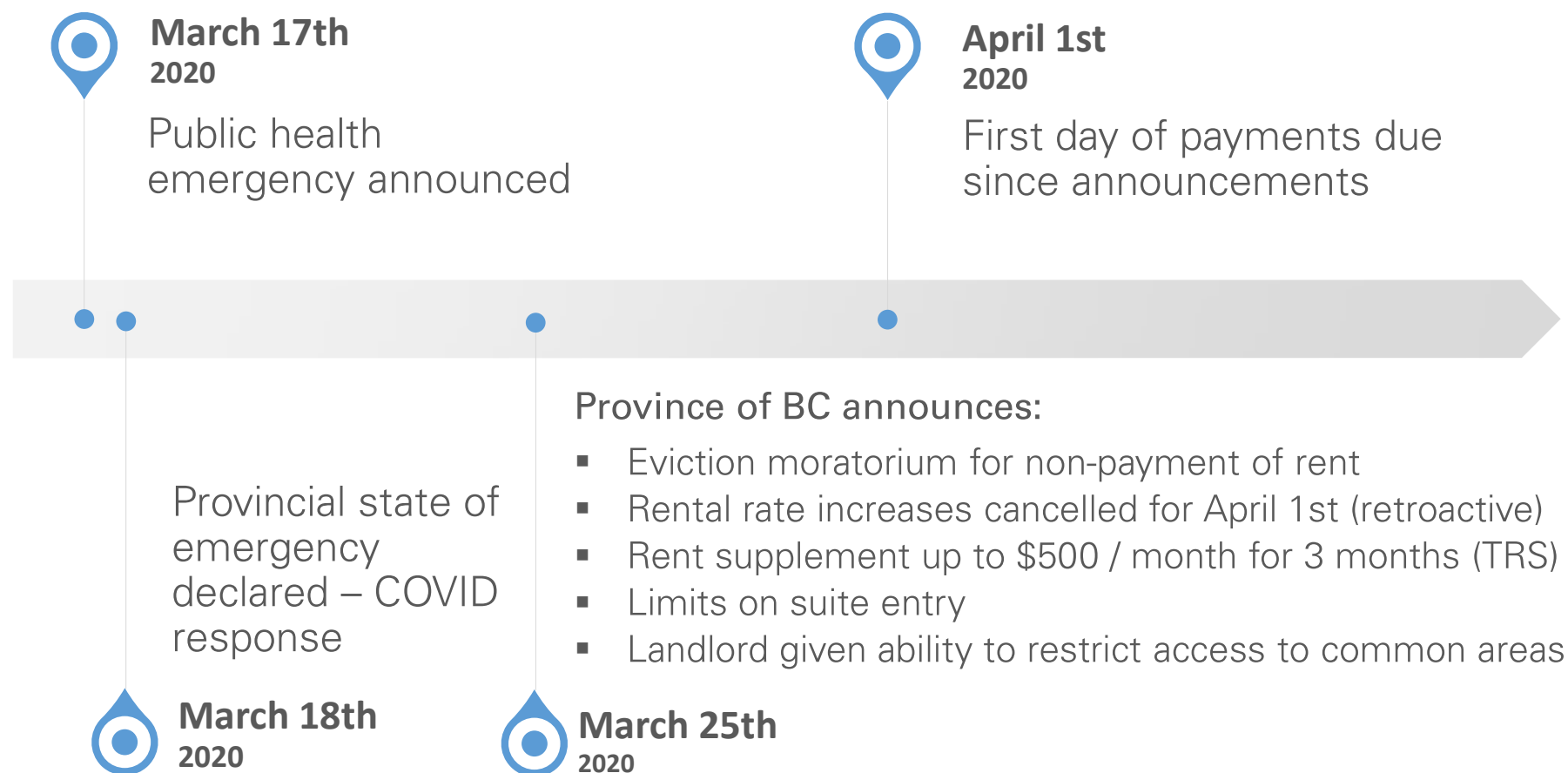
**Cynthia Jagger, Principal, Goodman Commercial Inc.**

Greater Vancouver's authority on selling apartment buildings and development sites.  
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**Goodman:**

## Timeline (residential emergency changes)



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## Goodman:

# What we are hearing (March 25–today)



**March 25–today**

**2020**

- Lots of fear and worry about not being able to pay bills if revenues decline on top of health and personal financial stress
- Calls / emails from landlords & tenants – confusion and lack of clarity on details of announcements
- High amount of compassion and understanding – Landlords working with tenants in need to find payment solutions, resources and jobs
- Significant increase in management hours, cleaning, sanitation and security in their buildings
- Frustration surrounding a lack of consequences thus far for those who abuse government funding or those choosing not to pay rent when able

## Goodman:

### Goodman Rental Survey April 1 – 2, 2020

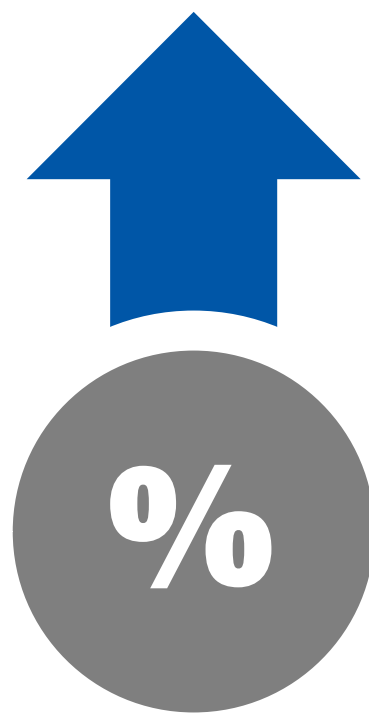
#	Size of portfolio	April 1, 2020 % of units partial pay or did not pay
LL 1	Small	15 – 20%
LL 2	Medium	15 – 22%
LL 3	Medium	2 – 5%
LL 4	Medium	4 – 6%
LL 5	Medium	35 – 45%
LL 6	Medium	1 – 3%
LL 7	Large	10 – 12%
LL 8	Large	4 – 6%
LL 9	Large	3 – 5%
LL 10	Large	5 – 10%
LL 11	Large	2 – 4%
LL 12	Large	15 – 20%

*\* Range given full impacts will not be known for another few days*

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**Goodman:**

**Anticipated non-payment trend May 1st**



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# Goodman:

## Goodman Commercial market activity



**March 16th**  
2020

Closed large high-rise sale: legal, banking system & LTO working



**End-March**  
2020

In negotiations on three additional properties in last week



**March 20th**  
2020

Building under contract



**May**  
2020

Further building set to close mid-May

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**Goodman:**

## Goodman Commercial update



### APARTMENT BUILDINGS

#### Changes to DD time

Typically: < 30 days

Now: 90 days



### DEVELOPMENT SITES

#### Changes to DD time

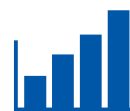
Typically 30–60 days

Now: 120 days



### PRICING

Stable at this time



### ACTIVITY

#### Lots of calls

From owners, lenders and appraisers trying to understand pricing and trends

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# Goodman:

## Moving forward



### **TIMING OF RELIEF**

#### **People need relief faster**

Federal & Provincial programs need to be clear on process and get money to those who need it faster



### **RELIEF – HOUSING PROVIDERS**

#### **Hopeful for further relief for rental housing providers**

Mortgage deferral is simply not enough (more expense paid at end)



### **PLANK THE CURVE**

Hopeful Canadians continue to comply with health expert recommendations

A blue speech bubble icon containing the word "Hi" in white.

### **YOUR VOICE**

#### **Make sure to have your voice heard**

Send letters and make calls



### **RESOURCES**

UDI and LandlordBC have lots of resources for you – use them and send them your data



### **BE PROACTIVE**

Work together with tenants, services providers and lenders



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