

The Newsletter for Apartment Owners since 1983

Issue 68 | August 2022

# Goodman report:

## 2022 Mid-Year Metro Vancouver Rental Apartment Review

## As inflation and interest rates spike, market picking up again

Following the difficult pandemic year of 2020 and the explosive activity of 2021, multifamily assets continued as a Metro Vancouver favourite in early 2022. The first quarter of 2022 was swift with transactions and closings, as many of them had already firmed up in fall 2021. The second quarter saw a slowing of transactions following the Bank of Canada's communications on inflation and related interest rate increases.

From April to July, we paid more attention to interest rates and bond yield fluctuations than we can remember in recent history. We watched the stock market go mostly in the red while interest rates hiked faster than Canadians had seen in decades. News headlines trumpeted the biggest mortgage rate increases since the 1980s. This along with construction cost increases, supply chain issues for materials, a labour shortage and competition for resources. Rental rate increases and inflation combined with residential home sale slumps. While inflation is having its way, we've included information in this report on what landlords need to know – expense increases by category and the potential for capping of the maximum allowable rental rate increase formula for 2023.

As of August 2022, the market for commercial real estate has picked up considerably, following a pause for most of the summer. We have several properties under contract and are listing new development sites and apartment buildings. The phones are ringing, and tours are happening.

Over the last six months of sales, some highlights:

- Total sales volume of \$1.3 billion – a 21% decline from the same period in 2021.
- Although a decrease, this total is the fourth highest reported since 2006 (16 years), when the Goodman Report began mid-year reporting. Prior to 2021, which was the highest on record at \$1.6 billion, the previous mid-year high was in 2018 at \$1.45 billion.
- Capitalization rates decline in the suburbs and increase in Vancouver.
- Dollar volume and transactions increasing outside of City of Vancouver.

Please enjoy the articles and data within this report, as well as our "Story behind the stats" column. As always, reach out any time to discuss your commercial real-estate needs.

Thank you,

**Mark Goodman and Cynthia Jagger**



This communication is not intended to cause or induce breach of an existing listing agreement. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to confirm its accuracy and completeness independently.

## Western Canada Apartment Investment Conference

Back in May, both Mark and Cynthia represented at the Western Canada Apartment Investment Conference in Edmonton, the largest annual conference on real-estate investment in the Canadian West.

Cynthia joined the hosts of the Commercial Real Estate Podcast on site at the Edmonton Convention Centre. Mark participated as a panellist for the ***Western Canadian Market: Insights on apartment investment in Vancouver, Calgary and Edmonton session***, which provided an update on multifamily investment activity within Western Canada's three major markets.

Focusing on the Vancouver region, Mark reviewed sales volume, values and transaction trends, showcasing key transactions, discussing buyer profiles and forecasting what the future might hold for rental. Please reach out if you'd like a copy of our presentation slide deck.



## Cynthia to speak live at Canadian Apartment Investment Conference in Toronto

On September 7, 2022, Cynthia Jagger will be a panellist at the Canadian Apartment Investment Conference at the Metro Toronto Convention Centre. The session will be called ***Update on deal flow and notable transactions in the Canadian Apartment market: Where are investment trends heading?*** It will inform on investment activity over the past year in multifamily markets, particularly in British Columbia, Alberta, Ontario and Quebec.

The session will cover topics including:

- Factors responsible for higher investor confidence in the apartment asset class
- Markets where this is happening; predominant buyers and sellers
- Where cap rates are headed
- Outlook for investment activity, given rising interest rates and large amounts of new supply in some cities

For more information and to register, please visit:  
<https://informaconnect.com/canadian-apartment-investment-conference/>



## Goodman Commercial welcomes Ian Brackett

Ian Brackett joins Goodman Commercial with over thirteen years of commercial real-estate experience. A former appraiser and director at Altus Group, Ian breaks the industry down from an analytical perspective with real-world experience.

Ian brings a background in valuation and financial analysis covering the full range of commercial real estate: retail, office, industrial, multifamily and development land. He has worked in the room alongside clients underwriting the acquisition and disposition of billions of dollars of investment properties. He's been relied upon as a trusted advisor as clients navigate some of the largest, most complex development projects in Metro Vancouver.

With a keen eye for detail and a knack for problem-solving, Ian helps answer questions such as: *What will my project be worth once completed? How do CACs, density bonuses and affordability requirements impact my property? Of the various options, which is most profitable?*

Commercial real estate in Metro Vancouver is more complex than ever. Ian has the experience and knowledge to help break things down so clients can feel informed and confident in their decisions.





# INFLATION PUSHES HOUSING PROVIDERS TO THE BRINK

At present for landlords, it's concerning to have such inflation while both operating expenses and mortgage rates are substantially increasing. This along with construction cost increases, supply chain issues for materials, a labour shortage and competition for resources.

Against this backdrop, a June 2022 CityNews article (<https://vancouver.citynews.ca/2022/06/17/bc-government-cap-rent-increase/>) reported that the Minister of Housing is considering a host of policies to assist with the inflationary environment renters are facing, including a cap on the maximum rental rate increase for 2023.<sup>[1]</sup>

## What landlords need to know

The maximum rental increase is tied to the 12-month average percent change in the All-Items Consumer Price Index for B.C. ending in July in the previous year. Historically, this was the 12-month CPI average plus 2.0%, which since late 2018 has been adjusted to CPI only. Yet from 2020 to 2021, the allowable increases were significantly curtailed and/or eliminated altogether by the province. At the same time, throughout the pandemic, housing providers

have faced exponential increases in operating expenses including cleaning, taxes, security, utilities, and insurance well beyond current inflation.

For reference, the allowable increases permitted over the last 6 years are shown in the table below. Note the 0% for 2020 (supposed to be 2.6%), 0% for 2021 (supposed to be 1.4%) and 1.5% for 2022:

### Historical maximum allowable rental increases BC

Year	Date announced	Announced rate	Actual	Notes
2023	TBD	TBD	TBD	TBD
2022	September 8, 2021	1.50%	1.50%	
2021	September 3, 2020	1.40%	0.00%	Rent increases cancelled
2020	September 4, 2019	2.60%	0.00%	Rent increases cancelled
2019	September 7, 2018	4.50%	2.50%	2% extra formula deleted
2018	August 21, 2017	4.00%	4.00%	CPI at 2.0% plus 2.0%
2017	August 22, 2016	3.70%	3.70%	CPI at 1.7% plus 2.0%

[1] 'BC government to consider capping allowable rent increase, given soaring inflation' (June 17, 2022)



FOR SALE

#### RENTAL DEVELOPMENT SITE

**1065 Pacific Street, Vancouver**

~13,000 SF site in the West End with holding income. Steps to Sunset Beach.

**List \$18,950,000**



FOR SALE

#### COMMERCIAL BUILDING

**52 Powell Street, Vancouver**

4-storey office / restaurant in the heart of Gastown. 3.6% projected cap rate.

**List \$10,000,000**



FOR SALE

#### MT PLEASANT HIGH-DENSITY SITE

**East 12th & Fraser, Vancouver**

16,104 SF corner site with 132' frontage. Secured rental up to 18 storeys (5.50 FSR).

**Call for price**

Some may point to policies allowing additional increases (Additional Rent Increase for Capital Expenditures) when significant capital expenses have occurred. Yet these do little to help landlords struggling to afford increases in day-to-day operating costs. We've also heard of landlords applying for additional increases from the outset of program opening in mid-2021 who have yet to have their files reviewed by the Residential Tenancy Branch.

In October 2021, we wrote about our clients' experiences with expense increases from 2019 through part of 2021. For a bigger picture, check out the expense increases of other clients from 2019 to 2021 along with the cumulative total on the right.

As a reminder, rent increase notices were cancelled in 2020, and a freeze lasted through 2021. In 2022, rental rate increases were permitted to advance at a rate of 1.5%. Operating cost increases over the same period ranged substantially. As you can see above, cumulative increases in different categories varied from 8% to 250% over the same period.

More recently, mortgage rates too have seen major escalations. For multifamily, we had CMHC quotes for existing old woodframe rental buildings in March 2022 at 3.0%: a world away from the 1.5% of fall 2020. Fast forward to last week, with 5-year bond yields at 3.56%, CMHC-insured 5-year money is being quoted at a staggering 4.5%.

## New rental suffers too

It's not just existing rental building owners who will be affected. Builders of new rental projects also require a consistent business environment in which to operate. Current headwinds are as follows:

- Increases in hard costs (construction)
- Increase in interest rates (construction and term loans)
- Increases in trades' wages
- Lack of supplies
- Approval timelines

### City of Vancouver (> 100-suite building)

Expense item	2019-2020	2020-2021	Cumulative 2019-2021
Property taxes	+14%	-2%	+12%
Insurance	+180%	+25%	+250%
Heat and light	+31%	+18%	+55%
Water and sewer	+15%	+2%	+18%

### City of North Vancouver (> 40-suite building)

Expense item	2019-2020	2020-2021	Cumulative 2019-2021
Property taxes	+12%	-3%	+8%
Insurance	+16%	+21%	+52%
Heat and light	-12%	+46%	+29%
Water and sewer	+5%	+7%	+12%

### City of Vancouver (> 30-suite building)

Expense item	2019-2020	2020-2021	Cumulative 2019-2021
Property taxes	-3%	+8%	+5%
Insurance	+31%	+65%	+116%
Heat and light	+18%	+4%	+23%
Water and sewer	+27%	+3%	+31%

The provincial government has indicated its desire to expand the supply of new rental housing to house thousands of new residents coming into the region. When costs rise at historic levels, rental caps are barriers to projects getting built.



# HOME STRETCH: COUNCIL PASSES VANCOUVER PLAN, BROADWAY PLAN BEFORE ELECTION

Two long-awaited initiatives that will shape the City of Vancouver over the next few decades came to Council in July of this year: the Broadway Plan and the Vancouver Plan. Both passed, but with significant amendments. Our thoughts:

## Big talk, few details: The Vancouver Plan

The Vancouver Plan represents a long-term vision to guide land use across the City. It doesn't supersede any existing community plans, nor does it provide detailed guidance on future land use. Council approved it on July 22, 2022.

Our view is that the plan is only a very general, vague guide. As such, while a good exercise for the City to have completed, it hasn't received a significant amount of our

focus this year. Only time will tell how many more granular plans evolve out of it.

While some homeowners have reached out about potential changes to their area, our view is that it's too early to tell what, if any, impacts might be borne as a result of this plan's approval. For more information, please visit: <https://vancouverplan.ca/>

## Where change is happening: The Broadway Plan

City Council voted 6-2 in favour of the Broadway Plan, with 27 amendments. The final document was posted for review on July 30. You can review it at: <https://guidelines.vancouver.ca/policy-plan-broadway.pdf>

Many of the amendments were redundant or 'report-backs.' A few amendments suggested on the fly would take your breath away.

All in all, passage of the Broadway Plan is positive for the corridor's future.





Meet 500 of the most influential business leaders influencing life and business in B.C.

**Cynthia Jagger named to *Business in Vancouver's* BC500 List of most influential business leaders in the province!**

We're proud of Cynthia and thank *Business in Vancouver* for this recognition. Sincere congratulations to all recipients! Please see BIV's website for a full list: [bc500.biv.com/](https://bc500.biv.com/)





FOR SALE



### SOUTH GRANVILLE PORTFOLIO

**1432 W 10th Ave, 2625 Hemlock St &  
1475 West 11th Ave, Vancouver**

3 rental buildings within the same city block.  
**80 suites – Call for price**



FOR SALE

### PRINCE EDWARD MANOR

**3075 Prince Edward Street, Vancouver**

20 suites directly opposite from Mt. Saint Joseph Hospital. 12,115 SF corner lot.  
**List \$8,500,000**



FOR SALE

### PACIFIC SURF APARTMENTS

**1275 Pacific Street, Vancouver**

22-storey 119-suite concrete high-rise in the West End – steps to Sunset Beach.  
**List \$19,000,000 – 33.33% fractional interest**



FOR SALE

### LA SHERRIE

**1475 West 11th Avenue, Vancouver**

15 suites in the heart of Fairview. Corner lot just off Granville Street.  
**Call for price**



FOR SALE

### THE EXCELSIOR

**1970 West 41st Avenue, Vancouver**

30-suite apartment building in the heart of Kerrisdale. Large 19,147 SF lot. 2.6% cap rate.  
**List \$15,900,000**



FOR SALE

### WOODLAND MANOR

**1925 Woodland Drive, Vancouver**

32 suites in Grandview-Woodland. 16,145 SF corner lot. 3.2% cap.  
**List \$17,500,000**



FOR SALE

### THE INVERNESS

**1325 Pendrell Street, Vancouver**

Well-maintained 21-suite apartment building in the West End. \$395k per unit.  
**List \$8,300,000**



FOR SALE

### 975 WEST 10TH AVENUE

**Vancouver**

17-unit apartment building just steps to the future Oak – VGH Subway Station.  
**List \$6,980,000**



FOR SALE

### LORD NELSON PLACE

**309 West 3rd Street, North Vancouver**

41 suites in Lower Lonsdale on a large 24,000 SF corner lot. City & water views.  
**List \$23,500,000**



FOR SALE

### METROTOWN DEVELOPMENT SITE

**6555 Telford Avenue, Burnaby**

1.12-acre high-rise development site. RM4s zoning with 220' of frontage.  
**Call for price**

**Goodman Commercial  
highlights: First half of 2022**

**\$239,000,000**

**SALES VOLUME**

**17**

**TRANSACTIONS**

**50,000**

**GOODMAN REPORT  
FOLLOWERS**

## THE STORY BEHIND THE STATS

Following the most active year in recent history for Metro Vancouver's multifamily market, sales activity in the first half of 2022 saw a swift but slightly reduced pace. Total dollar volume of \$1.3 billion represented a 21% decline compared to the same period in 2021. Although down from the previous year, sales through the first six months of 2022 represented more volume than all of 2020. Additionally, prior to 2021, only 2017 and 2018 saw greater volumes at mid-year. The records date all the way back to 2006 when the Goodman Report began tracking mid-year stats.

A total of 86 buildings and 3,020 suites sold in the first half of 2022, down 9% and 10%, respectively, from 2021. At mid-year 2022, the City of Vancouver represented 56% of the total number of transactions (down from 69% in 2021) and 43% of the total dollar value (down from 67% in 2021). While the City lagged 2021 results, the suburbs saw increases in dollar volume

(+38%), building transactions (+31%) and suites sold (+80%).

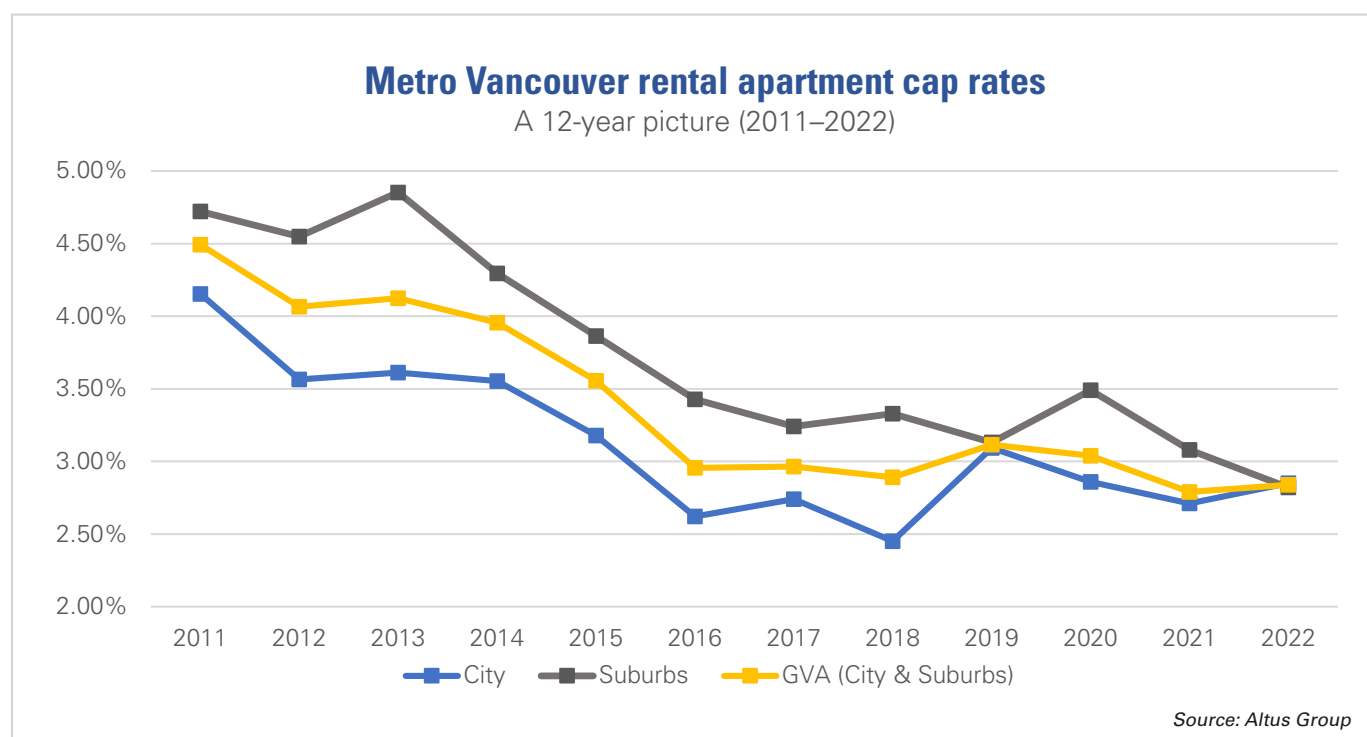
The South Granville area of Vancouver saw the largest increase in transactions within the City, from 8 in 2021 to 12 in 2022. East Vancouver remained a busy submarket in 2022, seeing 12 transactions. Together, Kitsilano, Marpole and the West End saw fewer than half the number of transactions from the prior year (44 in 2021, down to 20 in 2022).

One significant factor stood out in the City of Vancouver's year-over-year volume decline. 2021 figures were skewed by a generational portfolio sale that saw 17 buildings trade in one transaction in the first half of 2021 for a total of approximately \$310 million. Excluding this transaction, within the City, the number of buildings sold in the first half of 2022 was actually the same as in the first half of 2021, and dollar volume was down by 29% rather than 49%.

In the suburbs, Burnaby and Surrey stood out with close to a \$360 million increase in dollar volume in the first half of 2022 compared to the first half of 2021. Combined, Burnaby and Surrey accounted for 55% of total suburban transaction volume. Between them, these two submarkets saw three large investment transactions over \$50 million, along with strong demand for multifamily properties with future development potential.

North Vancouver was second in the suburbs in terms of transactions (8); however, both the number of properties sold and the dollar volume were lower than registered in 2021.

Private investors continue to make up most transactions in Metro Vancouver. Of the 86 total properties transacting in the first half of 2022, 71 (83%) were acquired by private investors, while 15 (17%) were bought by government entities, nonprofits and institutional investors.





# ACTIVITY HIGHLIGHTS: 2022 COMPARED TO 2021

First six months | January 1 to June 30, 2022

Building transactions	2022	2021	% change
Vancouver	48	65	-26%
Suburbs	38	29	+31%
	<b>86</b>	<b>94</b>	<b>-9%</b>

Number of suites sold	2022	2021	% change
Vancouver	1,131	2,298	-51%
Suburbs	1,889	1,049	+80%
	<b>3,020</b>	<b>3,347</b>	<b>-10%</b>

Dollar volume	2022	2021	% change
Vancouver	\$565,088,320	\$1,108,882,499	-49%
Suburbs	\$739,564,129	\$534,558,280	+38%
	<b>\$1,304,652,449</b>	<b>\$1,643,440,779</b>	<b>-21%</b>

Avg \$/suite	2022	2021	% change
Vancouver	\$499,636	\$482,542	+4%
Suburbs	\$391,511	\$509,588	-23%
	<b>\$432,004</b>	<b>\$491,019</b>	<b>-12%</b>

## Building transactions

## Average price

City	2022	2021	2022 \$/suite	2021 \$/suite	% change
<b>Vancouver</b>					
Eastside	12	11	\$389,509	\$358,015	+9%
Kerrisdale	4	2	\$683,422	\$564,356	+21%
Kitsilano	5	10	\$590,103	\$449,215	+31%
South Granville	12	8	\$513,752	\$524,345	-2%
Marpole	7	13	\$354,470	\$379,680	-7%
West End	8	21	\$507,567	\$525,602	-3%

## Suburbs

Burnaby	12	6	\$374,256	\$328,685	+14%
New Westminster	3	2	\$250,565	\$392,440	-36%
North Vancouver	8	11	\$566,077	\$504,323	+12%
Surrey	5	-	\$355,906	N/A	N/A

# 2022 APARTMENT BUILDING SALES: CITY OF VANCOUVER

First six months | January 1 to June 30, 2022

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT	ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
<b>Vancouver (Eastside)</b>				<b>Vancouver (South Granville)</b>			
** 2056 Franklin St	22	\$6,825,000	\$310,227	3755 Cambie St	11	\$4,200,000	\$381,818
** 2228 Triumph	22	6,825,000	310,227	3819 Cambie St	22	10,700,000	486,364
** 819-829 Prior St	12	3,175,000	264,583	1365 W 12th Ave	19	9,450,000	497,368
* 2256 Brunswick St	19	7,666,000	403,474	3850 Cambie St	14	6,775,500	483,964
** 376 N Garden Dr	19	6,450,000	339,474	* 324 W 10th Ave	35	16,230,000	463,714
1675 E 14th Ave (MU)	15	5,200,000	346,667	3627 Oak St	11	5,250,000	477,273
512 Woodland Dr	16	5,020,000	313,750	2525 Birch St	17	8,700,000	511,765
1730 E Pender St	12	3,505,000	292,083	990 W 12th Ave (DS, EST)	26	20,000,000	769,231
2224 Alberta St (DS)	12	9,500,000	791,667	4141 Oak St	12	5,425,000	452,083
577 E 8th Ave (DS, EST)	39	19,500,000	500,000	1015 W 13th Ave	11	5,700,000	518,182
133 E 7th Ave	13	4,100,000	315,385	2930 Cambie St	19	9,180,000	483,158
609 Heatley Ave	31	12,600,000	406,452	1265 W 10th Ave	11	5,250,000	477,273
<b>232</b>	<b>\$90,366,000</b>	<b>\$389,509</b>		<b>208</b>	<b>\$106,860,500</b>	<b>\$513,752</b>	
<b>Vancouver (Kerrisdale)</b>				<b>Vancouver (Marpole)</b>			
2183 W 44rd Ave	36	\$16,500,000	\$458,333	* 8830 Montcalm St	24	\$7,200,000	\$300,000
* 1996 W 41st Ave	11	5,800,000	527,273	8616 Oak St	33	12,000,000	363,636
2121 W 44th Ave (MR)	60	29,500,000	491,667	8668 Montcalm St	10	3,790,000	379,000
4683 Arbutus St (DS)	80	76,000,000	950,000	975 W 70th	22	7,750,000	352,273
<b>187</b>	<b>\$127,800,000</b>	<b>\$683,422</b>		8686 Oak St	8	3,280,000	410,000
<b>Vancouver (Kitsilano)</b>				* 8733 Granville St	8	4,000,000	500,000
2525 York Ave	10	\$3,775,000	\$377,500	8636 Laurel St	27	8,770,000	324,815
2358 Cornwall Ave	8	7,100,000	887,500	<b>132</b>	<b>\$46,790,000</b>	<b>\$354,470</b>	
2465 W 1st Ave	12	6,300,000	525,000	<b>Vancouver (West End)</b>			
4335 W 10th Ave	15	7,400,000	493,333	** 1131 Barclay St (SP, EST)	29	\$14,355,000	\$495,000
2020 Vine St (MU) (DS)	9	7,290,570	810,063	1121 Harwood St (SP)	23	10,250,000	445,652
<b>54</b>	<b>\$31,865,570</b>	<b>\$590,103</b>		1360 Hornby St (SP)	67	33,000,000	492,537
				1918 Haro St	21	9,125,000	434,524
				* 851 Bidwell St	24	11,450,000	477,083
				1265 Cardero St	26	18,600,000	715,385
				1320 Bute St (HR)	93	46,499,375	499,993
				1765 Pendrell St (HR)	35	18,126,875	517,911
				<b>318</b>	<b>\$161,406,250</b>	<b>\$507,567</b>	

\* Sold by The Goodman Team

\*\* December 2021 sale



UNDER CONTRACT

## STURDEE APARTMENTS

**519 Sturdee Street, Victoria**

30-suite apartment building. Located on the oceanside slopes of Esquimalt.

**Call for price**



SOLD

## DRIFTWOOD APARTMENTS

**2055 York Avenue, Vancouver**

74-suite apartment building just half-block to Kitsilano Beach. 38,312 SF corner lot.

**Call for price**



SOLD

## FIRVIEW APARTMENTS

**1558 Fir Street, White Rock**

31 suites in the heart of White Rock. 19,395 SF lot – develop up to 6 storeys.

**List \$8,950,000**

# 2022 APARTMENT BUILDING SALES: SUBURBS

First six months | January 1 to June 30, 2022

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT	ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
<b>Burnaby</b>				<b>New Westminster</b>			
4058 Albert St	7	\$2,200,000	\$314,286	1001 Sixth Ave	14	\$4,100,000	\$292,857
7165 Fulton Ave	48	13,750,000	286,458	723 Twelfth St (MU)	20	5,600,000	\$280,000
4129 Albert St	26	8,800,000	338,462	511 Ash St	70	16,358,800	\$233,697
* 6470 Silver Ave (DS)	41	22,606,249	551,372	<b>104</b>	<b>\$26,058,800</b>	<b>\$250,565</b>	
* 6508 Silver Ave (DS, SP)	42	Confidential	Confidential	<b>North Vancouver</b>			
* 3809 Albert St	36	12,500,000	347,222	** 121 E 12th St (ST, DS)	16	\$8,200,000	\$512,500
* 5353 Hastings St	10	3,350,000	335,000	** 275 E 2nd St (DS)	24	11,750,000	489,583
* 3940 Pender St	41	11,500,000	280,488	140 W 19th	33	15,400,000	466,667
6544 Silver Ave (DS)	41	21,000,000	512,195	146 E 12th St	18	8,325,000	462,500
6707 Dow Ave (DS)	19	14,600,000	768,421	1621 St. Georges St	14	5,250,000	375,000
4221 Mayberry St (HR, CO)	181	54,420,995	300,668	220 E 12th St	11	4,050,000	368,182
9380 Cardston Court (HR, CO)	244	85,525,000	350,512	3701-3817 Princess Ave (TH, SP)	57	52,500,000	921,053
<b>736</b>	<b>\$275,452,244</b>	<b>\$374,256</b>		130 W Keith Rd (MR)	108	53,592,500	496,227
<b>Coquitlam</b>				<b>281</b>	<b>\$159,067,500</b>	<b>\$566,077</b>	
1055 Howie Ave	54	\$14,750,000	273,148	<b>Port Moody</b>			
555 Shaw Ave	111	39,406,250	355,011	2006 Highview Pl (ST, DS)	30	\$21,000,000	\$700,000
<b>165</b>	<b>\$54,156,250</b>	<b>\$328,220</b>		<b>Surrey</b>			
<b>Delta</b>				10232-64 132 St (ST, TH, DS)	24	\$17,259,984	719,166
* 4720 Garry St	16	\$4,600,000	\$287,500	11018 126A St & 12685 110th Ave	233	81,669,351	350,512
<b>Langley</b>				13265 104 Ave (DS, SP)	57	20,800,000	364,912
** 20785 Fraser Hwy (DS, MU)	38	\$12,000,000	\$315,789	17700 58 Ave	25	5,600,000	224,000
5360 204 St (DS)	46	17,100,000	371,739	12975 106 Ave	30	6,000,000	200,000
5477 200 St (SP)	57	23,400,000	410,526	<b>369</b>	<b>\$131,329,335</b>	<b>\$355,906</b>	
<b>141</b>	<b>\$52,500,000</b>	<b>\$372,340</b>		<b>White Rock</b>			
<b>Maple Ridge</b>				1340 Fir St	10	\$3,100,000	\$310,000
11672 224 St	12	2,650,000	220,833	1485 Fir St (DS)	25	9,650,000	\$386,000
				<b>35</b>	<b>\$12,750,000</b>	<b>\$364,286</b>	

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

- |                                  |                       |                    |
|----------------------------------|-----------------------|--------------------|
| 1. Suite mix                     | (HR) Highrise         | (MU) Mixed-use     |
| 2. Rent/SF                       | (MR) Midrise          | (CO) Co-op         |
| 3. Rent leaseable area           | (TH) Townhouse        | (TR) Trade         |
| 4. Buildings' age and condition  | (ST) Strata           | (RH) Rooming house |
| 5. Location                      | (DS) Development site | (IF) Infill        |
| 6. Frame or highrise             | (EST) Estimated price |                    |
| 7. Strata vs. non-strata         | (SP) Share purchase   |                    |
| 8. Land value (development site) | (NC) New construction |                    |
| 9. Special financing             |                       |                    |

This communication is not intended to cause or induce breach of an existing listing agreement. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to confirm its accuracy and completeness independently.



An abstract, low-poly illustration of a mountain range. The mountains are composed of various geometric shapes in shades of brown, tan, and dark blue. The sky is a mix of light blue and white, suggesting clouds. The overall style is modern and minimalist.

## Goodman report:

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