

HOUSING UNDER THE MICROSCOPE

Unless you've been wandering around in some distant galaxy with Captain Kirk aboard the USS Enterprise, you're no doubt aware of the severe tremors occurring in our housing markets. While Toronto is being subjected to intense supply shortages and escalating pricing pressures in rental and owner-occupied housing, Vancouver has the notable distinction of having the country's tightest rental market and the highest average prices in the condo, townhouse and single-family classes.

Barely a day passes here without a government spokesperson, a so-called "industry expert," the mainstream media or a letter to the editor chiming in about the turbulence in housing. Topics range from bubble-talk fears, sky-high levels of Canadian household debt and proposed taxes on the thousands of homes that sit empty in Vancouver to the plight of companies beset by the difficulties of attracting new employees amidst the housing crisis. Additionally, we're seeing ongoing flak over Vancouver's skirmish with Airbnb operators, the public and government's unease over the "shadow flipping" mess and growing anxiety over billions of offshore dollars being funnelled into our residential and commercial real estate. Of late, even Prime Minister Trudeau, in a recent visit to Vancouver, voiced his government's concerns over our problems of housing affordability. The Brexit vote's surprising outcome has caused global financial volatility, whose ultimate impact on Greater Vancouver's multi-family market is impossible to forecast.

Yet it's worth reminding our readership that Vancouver ranks fifth in the world in Mercer's Quality of Living Index, as reported in *The Telegraph* (March 4, 2016). This latest survey, in which Vienna came out on top, measured 230 cities on factors including political stability, crime, currency exchange, recreational facilities, housing and climate.

Against this backdrop, potential remedies that would dampen our real estate markets are being heavily debated at all levels of government. We've been promised that municipal, provincial and federal governments are on the verge of proposing solutions. Will the cures be worse than the disease? Stay tuned! Property owners and the housing industry remain wary that well-intentioned or politically expedient remedies could exacerbate the underlying problems.

Individuals and families unable to secure ownership of housing are increasingly resigned to renting in order to maintain a presence in the Vancouver area. Investors seeking opportunities in the rental apartment sector have shrewdly detected this trend, propelling demand and prices to heart-stopping levels. Such buyers are also motivated by historically low mortgage rates and vacancies hovering ever-so-slightly above 0%.

For renters, not-so-impressive numbers

Over the last six years, the *Goodman Report* has repeatedly exposed the political inertia of the City of Vancouver, which is reinforced by fears of voter backlash. This inertia has caused rental construction to languish, a problem of which investors are acutely aware.

From 2010 to 2015 inclusively, the City of Vancouver has overseen the construction starts and completion of only 3,164 units of secured market rentals, a yearly average of 527. The following statistics furnished by CMHC indicate clearly the modest impact of the city's initiatives over this six-year period:

	2010 (total apartment units)	2015 (total apartment units)	Change (units)	Change (%)
City of Vancouver	54,791	56,190	+1,399	+2.6
Vancouver CMA	104,457	106,945	+2,488	+2.4

Source: CMHC Rental Market Report

In light of extremely low vacancy rates, current rental inventory falls drastically short of community needs. Owners and investors are thus finding the situation to be overwhelmingly in their favour. The Goodman Report asserts that a massive paradigm shift is occurring, with landlords as the beneficiaries. Unless massive supply increases occur, rents will continue to soar well beyond the rate of inflation. Many landlords welcome receiving notice from long-standing tenants, as the enticing prospect of a 10-80% rent increase to market level at turnover, often accompanied with an upgrade, is not lost on them. Let's all remember, however, that when inflation and long-term interest rates turn the corner (and they will), the market will adjust dramatically. Remember 1981?

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YEAR-TO-YEAR COMPARISON: A QUANTUM LEAP

From the first half of the year leading into the second, 2016 charges on with unabated momentum upward both in transaction numbers and in values. Conversely, cap rates continue their inexorable decline. A total of 124 sales have occurred in the first six months of 2016, well over the 73 for the corresponding period in 2015. This 70% increase can mainly be attributed to sales in the City of Vancouver, totalling 75 in 2016 as compared to 36 in 2015, while transactions in the suburbs have recorded 49 in 2016 as compared to 37 in 2015.

On the basis of activity in the first six months of 2016, we forecast that approximately 250 buildings will sell this calendar year, with volume in excess of a record \$2 billion. These figures are as compared to 181 buildings sold and \$1.55 million in volume for the 12-month period of 2015.

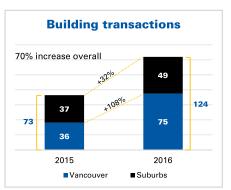
For the first six months of 2016, total dollar volume for Greater Vancouver has increased to \$1.10 billion, up 142% from 2015's \$455 million. Broken down, Vancouver's 2016 dollar volume was \$705 million, up from 2015's \$215 million: a staggering 228% increase. Suburban communities also performed exceedingly well, registering a dollar volume of \$395 million, or an increase of 64% over the \$240 million of 2015.

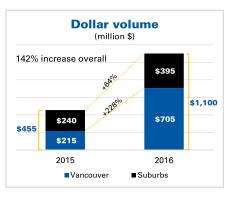
The total number of suites sold in Greater Vancouver in the first six months of 2016 was 2,893, a 51% increase over the 1,915 sold in 2015, with the suburbs showing a 14% increase to 1,450, up from 1,268 in 2015. Vancouver experienced a 123% increase to 1,443 suites from 2015's figure of 647.

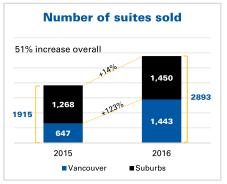
For the first six months of 2016, the average overall price per suite for Greater Vancouver was \$380,000, up 60% over 2015's figure of \$238,000. Vancouver's average was \$489,000 per suite, up 47% from the 2015 figure

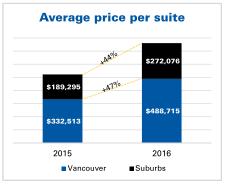
of \$333,000. Meanwhile, suburban jurisdictions weighed in at an average of \$272,000 in 2016, a 44% increase from 2015's \$189,000.

It is important to note, that approximately 28% of the recorded sales for the first half of this year have been acquired by developers who've based their purchase price on land value, rather than income. This has contributed to the sharp increase in average price per unit as land value, in many cases, represents highest and best use.









ACTIVITY HIGHLIGHTS: 2016 COMPARED TO 2015

First six months | January 1st to June 30th

Building transactions

Area	2016 transactions	2015 transactions	% change
Vancouver	75	36	+108%
Suburbs	49	37	+32%
Total	124	73	+70%

Number of suites sold

Area	2016 suites sold	2015 suites sold	% change
Vancouver	1,443	647	+123%
Suburbs	1,450	1,268	+14%
Total	2,893	1,915	+51%

Dollar volume

Area	2016 dollar volume	2015 dollar volume	% change
Vancouver	\$705,215,888	\$215,136,001	+228%
Suburbs	\$394,509,753	\$240,025,879	+64%
Total	\$1,099,725,641	\$455,161,880	+142%

Average price per suite

Area	2016 \$/suite	2015 \$/suite	% change
Vancouver	\$488,715	\$332,513	+47%
Suburbs	\$272,076	\$189,295	+44%
Total	\$380,133	\$237,682	+60%

Buildings sold and average price per suite

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Vancouver areas	2016 transactions	2015 transactions	2016 \$/suite	2015 \$/suite	% change
Eastside	20	7	\$279,754	\$192,724	+45%
Kerrisdale	7	3	\$553,999	\$597,727	-7%
Kitsilano	14	5	\$427,870	\$339,266	+26%
Marpole	8	6	\$360,500	\$246,525	+46%
South Granville	12	7	\$399,004	\$331,158	+20%
West End	14	7	\$769,875	\$355,126	+117%
Suburban areas	2016 transactions	2015 transactions	2016 \$/suite	2015 \$/suite	% change
Burnaby	22	18	\$332,076	\$284,183	+17%
New Westminster	11	5	\$153,630	\$140,100	+10%
North Vancouver	7	2	\$325,030	\$233,594	+39%

2016 APARTMENT BUILDING SALES: GREATER VANCOUVER

First six months | January 1st to June 30th, 2016

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233 E. 14th Ave		53	\$12,680,000	\$239,245
7883 Knight St	206 E. 49th Ave (MU)	18	5,100,000	283,333
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AB89 Quebec St				
1727 William St				
1122 Commercial Dr. (MU)				
1130 E. Broadway				
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2415 W. 4th Ave		120	TBA	TBA
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3743 W. 4th Ave (DS)		53	19,800,000	373,585
1975 Alma St (DS)				
2272 W. 7th Ave			18,000,000	486,486
2475 W. 1st Ave				
2565 Cornwall Ave	2272 W. 7th Ave			450,000
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12/0 Burnaby St 2 <u>22</u>	1270 Burnaby St	22		ТВА

ADDRESS	SUITES	PRICE (\$)	\$/UNIT
Burnaby			
* 7320 Elwell St	27	\$5,400,000	\$200,000
* 6947 Walker Ave	35	7,000,000	200,000
* 4680 Hastings St (MU) 6366 Cassie Ave	13 59	4,500,000	346,154
6433 McKay Ave	36	25,750,000	271,053
6695 Dunblane (DS)	38 ر		
4971 Imperial St (DS)	_ 29	28,700,000	337,647
4929 Imperial St (DS) 4909 Imperial St (DS)	10 8		,
5868 Olive Ave (DS)	47	12,490,000	265,745
* 6580 Marlborough Ave (DS)	7	,,	200,710
* 6556 Marlborough Ave (DS)	- 45	14,500,000	322,222
* 6566 Marlborough Ave (DS)	7	0.000.000	
6540 Marlborough Ave 6576 Sussex Ave (DS)	30 8	6,800,000 3,525,000	226,667
4520 Beresford St (DS)	20	6,000,000	440,625 300,000
7465 14th St (DS)	10	2,900,000	290,000
6585 Sussex Ave (DS)	7 29	15,000,000	517,241
6559 Sussex Ave (DS)	- 10	7,000,000	700,000
6525 Sussex Ave (DS)	J 24	18,000,000	750,000
6425 Silver Ave (DS) 6525 Telford St (DS)	48 54	14,150,000 20,888,888	294,792 386,831
0020 Tellora ot (50)	580	\$192,603,888	\$332,076
	-	+ 102/000/000	7002,010
Coquitlam			
530 Cottonwood Ave (DS)	21	\$5,090,000	\$242,381
Port Coquitlam			
2066 Coquitlam Ave	12	\$2,000,000	\$166,667
2623 Burleigh Ave (ST)	_115	32,000,000	278,261
	127	\$34,000,000	\$267,717
Langley	1.1	£2 107 E00	#220 202
20689-99 Eastleigh Cres (TH) 19855 54th Ave (TH)	14 7	\$3,197,500 1,280,000	\$228,393 182,857
10000 04017 (00 (11))	21	\$4,477,500	\$213,214
New Westminster			
1222 Fifth St	21	\$3,180,000	\$151,429
1320 Fifth St 1024 St. Andrews St	12 23	2,000,000 3,650,000	166,667 158,696
815 Fifth St	61	8,500,000	139,344
217 Royal Ave	19	2,550,000	134,211
427 Eighth St	Ղ 15	4,200,000	280,000
429 Eighth St	J 14		
615 Third St 204 Agnes St	33 14	4,450,000	134,848
53 Fourth St	10	2,848,888 1,875,000	203,492 187,500
311 Ash St	27	5,000,000	185,185
	249	\$38,253,888	\$153,630
N. d.M.			
North Vancouver	19	\$7,420,000	\$390,526
* 240 St. Andrews Ave 226 E. 15th St	12	3,600,000	300,000
365 E. 2nd St	18	4,475,000	248,611
154 E. 18th St	31	8,996,500	290,210
170 E. 5th St	53	TBA	TBA
** 251 Riverside Dr (DS) * 111 W. Windsor Rd	58 26	26,840,000 7,200,000	462,759 276,923
TTT VV. VVINGSOF NG	217	7,200,000 TBA	770,923 TBA
	,	,.	
Richmond			
6071 Azure Rd ((DS, TH)	75	\$22,000,000	\$293,333
Surroy			
Surrey 13570 Hilton Rd (ST)	13	\$2,075,000	\$159,615
7760 120th St	_ 70	10,802,977	154,328
	83	\$12,877,977	\$155,156
Militar David			
White Rock 1580 Everall St	57	¢10 025 000	¢101 cc7
1461 Foster St		\$10,925,000 3,750,000	\$191,667 187,500
. 101 1 0010. 00	77	\$14,675,000	\$190,584
	-		

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

- 1. Suite mix
- 2. Rent/sq. ft.
- 3. Rent leaseable area
- 4. Buildings' age and condition
- 5. Location
- 6. Frame or highrise
- 7. Strata vs. non-strata
- 8. Land value (development site)
- 9. Special financing

(MR) Midrise (TH) Townhouse

(HR) Highrise

(ST) Strata

(DS) Development site

(EST) Estimated price

(SP) Share purchase (NC) New construction

(MU) Mixed-use

* Sold by The Goodman Team ** December 2015 sale

SUPPLY-CHAIN INERTIA

Municipalities within the Vancouver Census Metropolitan Area (CMA) are experiencing a deeply imbedded supply deficiency. Why?

The Goodmans' top explanations:

- Financial infeasibility: Most proposed rental projects lack financial viability because of high land costs (typically based on condo values), unless municipalities grant concessions such as density bonusing, waived DCCs and other fees or levies. Yet negotiating such concessions invariably requires drawn-out bureaucratic processes.
- 2. Greater value in condos: Developers achieve a greater return on investment building condos than rentals because condo values are typically much higher, on a dollar-per-square-foot basis, than rental values, which are calculated on the basis of net rental income and cap rates.
- **3. Property tax:** Breaks aren't available from federal, provincial or municipal governments to developers building market rentals.
- 4. Disappointment in densification: In recently updated Official Community Plans (OCPs), some municipal governments are granting a degree of density bonusing for new rentals. Examples are occurring in Vancouver's Marpole neighbourhood and in the Lower Lonsdale area of North Vancouver. On examination, however, and despite planners' proclamations that a spike in rental projects will follow, the numbers haven't yielded the desired results. Recent market surveys as well as proformas undertaken by the Goodmans in these areas on behalf of clients suggest that 60-year-old rental buildings situated on potential rental development sites often represent "highest and best use," after we apply the income and comparison approach to valuation. The lamentable upshot: developing new rental supply, in spite of noble intentions, becomes non-viable.
- 5. Voter wrath: Perhaps with the sole exception of Burnaby, municipalities in Greater Vancouver abhor eliminating, demolishing or replacing existing rentals, no matter how inefficient, aging or low in density. The wrath of tenants receiving eviction notices is a city council's greatest nightmare, and most leaders lack the fortitude to face voter backlash. Instead, it's easier to kick the ball down the road to tomorrow's politicians. A prime example is Vancouver's unwillingness to do away with the moratorium on rental demolitions, now entrenched in its 10th year. It's scandalous that Vancouver's city council still can't find a way to engineer a reversal that could free up development sites for a vastly increased supply of market rentals and condos. Taxing vacant homes will have little impact on supply.
- 6. Death from GST: The federal government still imposes a regressive GST on the full market value of new rental buildings on completion.

Seeking affordability? Bring on the subsidies!

It's striking that despite the willingness of developers to fund projects unaided by taxpayers' money, the impediments they face in Greater Vancouver bar them from building ample rentals for a growing population. In an excerpt from its spring 2016 Housing Market Outlook: Vancouver and Abbotsford CMAs, the CMHC reports that "Vancouver's population grew by 28,000 in 2015 and will continue to draw people to the region over the next two years adding approximately 70,000 residents the population." Meanwhile, as chronic rental shortages foster tension amongst the citizenry that nears the boiling point, our municipal politicians resist acknowledging that simple economics will always beat out political expediency over the long term. Municipalities are responding to the crisis by frantically seeking the proverbial silver bullet. Their strategy, such as it is, involves engaging senior levels of government to kickstart new development schemes using income assistance and subsidies. Ultimately taxpayers will be on the hook, local politicians off.

Short supply, insatiable demand

Since the onset of 2015, when taking clients' properties to market, the Goodmans have experienced an astonishing upsurge in inquiries, despite sharply higher pricing. Buyers are stampeding to newly available offerings, with two dozen bidders often vying for inspections. This is the new normal. Further highlighting the underlying market strength and investor confidence, a number of sales to a new breed of ultra-sophisticated buyers have proceeded from unconditional offers.



Riding the land-price rocket

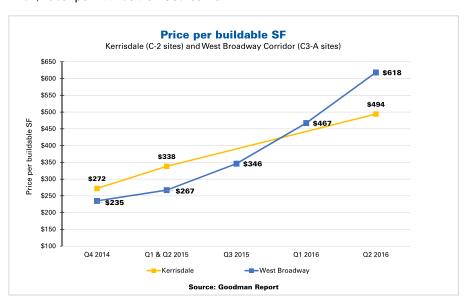
In late 2014, we were humbled to sell sites in the Vancouver Westside area of Kerrisdale for \$275 per buildable square foot. This pricing was well beyond what other areas were selling at, and for a few short months it was a high, before it started trending up toward \$300 and \$350 per buildable square foot. Historically, we'd never seen such prices. In the last 12 months, land pricing has jumped at least three more times, and we are seeing sites in the same area trading at over \$500 per buildable square foot.

While previous increases were being generated purely on spec for future potential growth, the last few bumps have been mainly due to increased demand for condos. Rumours of entire condo towers selling out in a weekend have been rampant. This surge in demand and record-breaking pricing for new condos have helped developers propel their proformas into the black while obliging them to accept that they're paying exorbitantly for sites.

We've seen a similar trend for properties under the coveted C-3A zoning in the Broadway Corridor. Banking on future transit expansions, investors and developers (including municipalities and TransLink) have been buying up sites. In early 2015, pricing was in the range of \$265 per buildable foot. And we thought Broadway's prices had hit the ceiling with transactions in the mid-\$400s per buildable foot earlier

this year, when the latest closing rang in at an astounding \$618!

While some of this money is coming from areas outside of Vancouver and Canada, the local guys are also stepping up and corralling large numbers of properties to bank for the future. Perhaps in the back of everyone's mind is the question: what if this isn't it?



Listings and recent sales: www.goodmanreport.com



NOVARE 527 CARNARVON ST, NEW WESTMINSTER

Call listing agent for price

26-storey new purpose-built rental tower 282 residential units & 5 CRUs



SOUTHVIEW GARDENS 3240 E 58TH AVE, VANCOUVER

Contact listing agent for price

6.58-acre site in Champlain Heights140 rental townhouse / apartment units



THE KALEDEN
1015 W 13TH AVE, VANCOUVER

\$6,545,000

11-suite renovated apartment building South Granville; massive suites



BOLE APARTMENTS 46155 BOLE AVE, CHILLIWACK

\$4,250,000

48-suite apartment building \$88,541 per suite; well-maintained



GLEN APARTMENTS 8685 OSLER ST, VANCOUVER

Sold \$4,400,000

13-suite apartment building in Marpole Large 10,008 SF corner lot



VILLA ROSE-MARIE 2475 W 1ST AVE, VANCOUVER

Sold \$6,050,000

Prime Kitsilano 12-suite apartment City, ocean and mountain views



418 APARTMENTS
418 E 44TH AVE, VANCOUVER

Sold \$4,950,000

Well-maintained 16-suite apartment Rare rental building in Fraser/Main



SOUTH GRANVILLE 1557 W 12TH AVE, VANCOUVER

Sold \$7,000,000

10-suite apartment building Totally renovated



SKYLINE MANOR

111 W WINDSOR RD, NORTH VANCOUVER

SOLD \$7,200,000

26-suite rental apartment building
Upper Lonsdale with city & water views



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