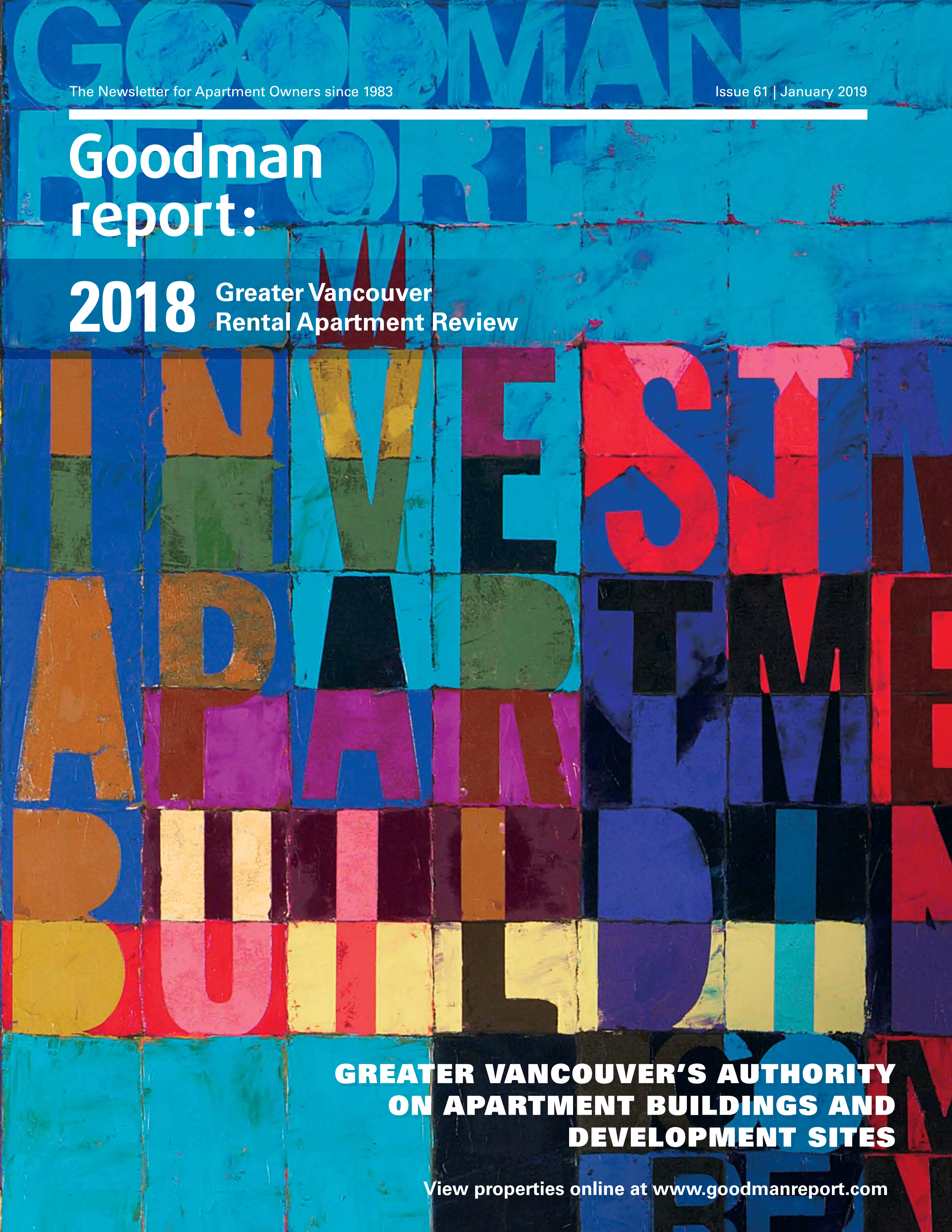


The Newsletter for Apartment Owners since 1983

Issue 61 | January 2019

Goodman report:

2018 Greater Vancouver Rental Apartment Review

GREATER VANCOUVER'S AUTHORITY ON APARTMENT BUILDINGS AND DEVELOPMENT SITES

View properties online at www.goodmanreport.com

Rental Housing Task Force publishes much-awaited recommendations

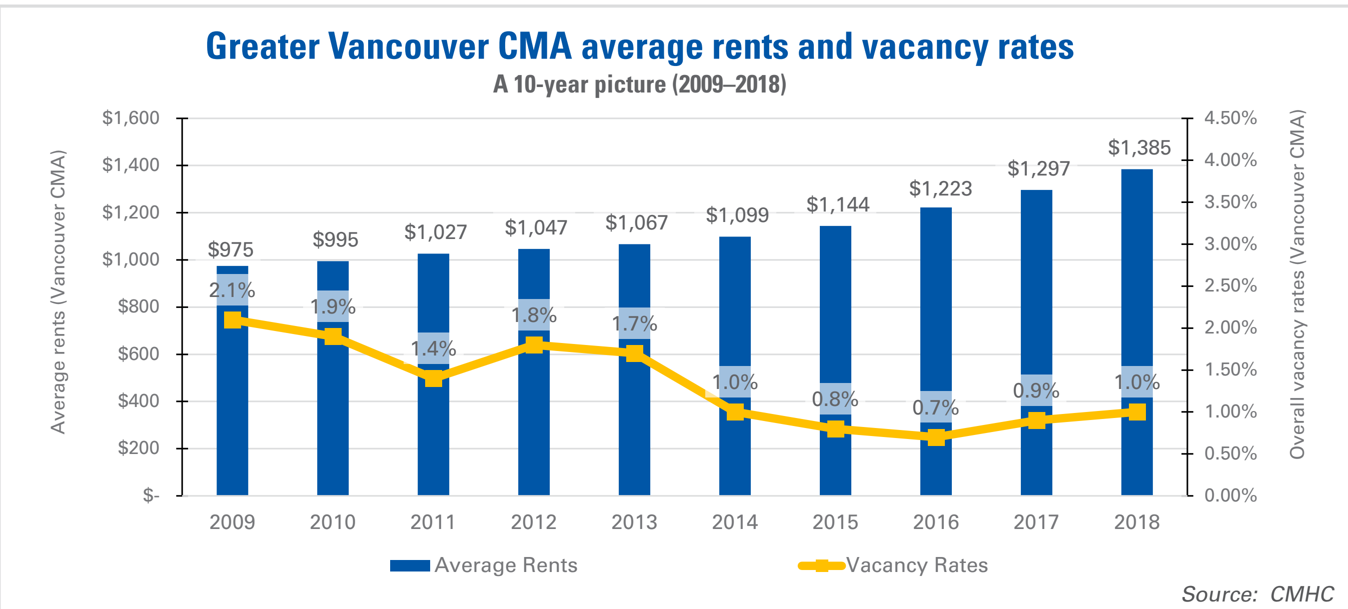
In the last 20 years, never have federal, provincial and municipal governments infiltrated the rental market in as many intersecting ways as they did in late 2018. Policies, programs and market forces all collided in a Big Bang-like explosion, leaving us with a chaos of uncertainty.

In December, B.C.'s Rental Housing Task Force published its much-awaited recommendations on potential amendments to the provincial Residential Tenancy Act (RTA). These guidelines have clearly ushered in an altered universe, and yet they raise almost as many questions as they answer. What's more, the new year will bring further shifts, as we wait to see which of the Task Force's recommendations will morph into legislation and amendments to the RTA. You'll find our coverage of some of the key issues in this newsletter, below.

Meanwhile, from a municipal standpoint, Q1 of 2019 is an important period for Council and staff at the City of Vancouver to do a deep dive on all things rental as they wrestle with Motion B.10. This City-led act – which, notably, cites the Goodman Report as a sales information source! – is designed to give tenants protection under Vancouver's Tenant Relocation and Protection Policy when they experience displacement from renovations. Yet it remains unclear to us what power the City actually has under Motion B.10 to change rental protections, since legislation regulating landlord–tenant relations is at the provincial rather than municipal level. For further commentary on Motion B.10, check out our "6 myths about Vancouver's rental market" in this newsletter.

For 36 years, the Goodman Report has written to our readership with one thing in mind: translating the state of the market to help you answer the question "What does this mean for my property?" If you own an apartment building, the first half of 2018 saw your value generally increase; however, your rental rates, property taxes and utility and employment costs did as well. In the last quarter, values stabilized and, in some areas, saw a decline, as political uncertainty increased. In the coming year, we expect that investors and developers of purpose-built rentals will remain somewhat active, yet equally apprehensive about their further involvement in the industry.

As always, we encourage you to reach out to chat – about the market, about your property regardless of location, or about a particular policy or area plan and what it means for you. We pride ourselves either on having the answer for you or on being able to point you in the direction of good advice with full transparency.



Source: CMHC

“Renoviction” and “demoviction”: Two fake words that may change your world

Let’s take a closer look at the two leading recommendations of the Task Force. These are key to follow, as they have to do with the obligations of landlords during property improvements that the Task Force claims are displacing tenants.

It’s *renovation*, not “renoviction”

Recommendation #1 by the Task Force is a two-word directive: “Stop renovictions.”

Sounds simple on the face of it. The intention, in the Task Force’s words, is to prompt lawmakers to give clearer guidance under the RTA to delineate “what accommodations and actions by rental housing providers and tenants are acceptable during renovations.” The idea is to discourage owners from jacking up rents by evicting tenants during cosmetic renovations while making false claims that they’re conducting major renovations. The Task Force asserts that the lack of clear guidance on what constitutes a renovation has left owners and tenants “vulnerable to misinterpretation or abuse of the Act.”

To begin with, we take issue with the word “renovictions.” While a very small proportion of owners may be making cosmetic improvements to achieve higher rents through tenant turnover, the fact is that many multifamily buildings are 50 to 75 years old and desperately need total rehabilitation.

Furthermore, to what extent are renovictions actually happening? According to the Goodman Report’s data, they’re happening much less in the multifamily sector than the Task Force is asserting. In fact, our numbers show that very few tenants are actually being evicted following sales of purpose-built rentals.

We do agree that the RTA lacks the clarity to distinguish upgrades that are legitimate renovations requiring tenant move-out from those which are cosmetic improvements where tenants should be able to stay in place. We support amendments to the RTA that will spell out these differences, for the benefit of both owners and tenants. That said, we object to the demonization of landlords as a group. It’s our experience that the overwhelming majority do their very best to be conscientious owners of their properties having no interest in being featured on CTV News or in the *Vancouver Sun* for possible wrongdoing.

And it’s *redevelopment*, not “demoviction”

Ratcheting up in scale from renovation to redevelopment, Recommendation #2 calls upon the province to work with local governments to create tenant compensation and relocation guidelines. The intention is to reduce dislocation and homelessness when purpose-built rentals get demolished for redevelopment.

In Burnaby it’s total chaos. A number of major projects that were ready to proceed have been shut down. Under the new mayor Mike Hurley, Council has declared a moratorium on redevelopment in Metrotown pending completion in June 2019 of a report by the city’s housing task force.

Regarding the language on redevelopment, we have three layers of concern. First, redevelopments don’t happen in individual isolation as the result of developer whim. They occur within the context of comprehensive visions for municipalities set out in official community plans (OCPs). This being the case, if approvals are granted or withheld in haphazard or piecemeal ways without regard to planning as set out in an OCP, developers and owners have to cope with major uncertainty that can remove the commercial incentive to invest in much-needed new housing supply.

Second, Recommendation #2 leaves it unclear what suggested timeline the province will follow as it produces more specific guidelines on redevelopment. This too increases uncertainty for owners and investors.

Finally, as with the word “renoviction,” we take exception to the word “demoviction” as it is dangerous language that scapegoats an entire group of owners and investors. While we agree on the need to move forward with clarifying the RTA, we’d be remiss in failing to comment on language that misrepresents the realities of providing rental accommodation.

As always, the Goodman Report prides itself on being a voice of clarity and reason, providing the facts you need to know while advocating for your business.

6 MYTHS ABOUT VANCOUVER'S RENTAL MARKET

With all the upheavals in rental housing right now, we're hearing many myths bandied about. When industry spokespeople talk about the realities of creating and maintaining rental supply, they're often accused of fear-mongering. We beg to differ – it's time to separate fact from fiction.

At the Goodman Report, we've come up with a number of myth-busters to help the industry, the media, the community and Vancouver City Council over the learning curve on the hard truths of supplying a flow of rental housing that serves the diversity of tenants who need places to live.

Myth 1: Net operating income (NOI) is all profit in your pocket

Not true! It's erroneous to think of a stabilized NOI as what landlords pocket each year. NOI doesn't take into account mortgage payments, which are subtracted each month. Also, many expenses are "normalized" and don't reflect actual expenses. Additionally, NOI doesn't account for capital expenditures. As an example: in a typical lowrise, an elevator replacement can cost $200,000 and a new roof $100,000, taking away many years of profit from a typical building. Reality: it's incorrect to use this figure as profit. Just ask around – most get it.

However, a notable exception is newly elected Vancouver councillor Jean Swanson. Not only does she appear to lack basic business acumen or a concept of how income and expenses work in an apartment building, but she is the same individual who proposed a freezing of rental rates for a 4-year period and a restriction on bringing rents to market on tenant turnover. We hope that other councillors will not subscribe to Swanson's unconstructive housing ideas.

> "In many cases rent control appears to be the most efficient technique presently known to destroy a city – except for bombing."
>
> — Assar Lindbeck, professor of economics at Stockholm University

> "Please all, and you will please none."
>
> — Aesop

Myth 2: Rent control is good

Not true! The City of Vancouver has suggested that research is mixed on the impact of rent control on construction and that economists have differing opinions. Most economists agree that results are not mixed: rent control is bad for tenants, existing rental housing stock and the case for building new rental. An industry stakeholder commented, "When demand for rental exceeds supply ... those with the fewest resources will have the most trouble securing good housing. Those with money find housing. Rent controls result in an even greater demand–supply imbalance, which makes (rental) housing more expensive." A landlord has stated, "If you advocate for the poor and working class and those with lower incomes, then you should be the harshest critic of rent control, which has been shown to be a devastating scourge for the very groups whose lives and housing you want to improve. Rent control is their worst enemy, not a panacea."

Rent control may have the effect of moving investors into markets where price controls are absent, such as short-term rentals including Airbnb. While the City has tried to clamp down on Airbnb to help alleviate the rental crisis, we believe that the attraction toward short-term rental is partly a function of draconian rent controls and regulations. It's possible that this has been a factor explaining why 1,081 rental condos have left the rental market, as of the latest CMHC report.

Joshua Gottlieb, associate professor at the Vancouver School of Economics, UBC, has tweeted that "rent control does absolutely nothing for people who don't already have a secure rental, or who suffer long commutes, or need to move for other reasons." He's also tweeted, "The only effective way to protect renters is create competition among landlords. That means allowing rental housing construction." He predicts that the province's new limitation of allowable rent increases to the cost of inflation "will do the opposite: discourage construction, which reduces competition. Renters will suffer – via low quality instead of prices."

Myth 3: Inclusionary zoning for rental will help

It won't. Market rental projects are already at risk of not being financially viable. We're at critical vacancy levels that require a significant and immediate infusion of new supply. Accelerated construction costs, processing delays, rising interest rates, increasing city fees, rising property and provincial taxes, and utility cost increases add up to death by a thousand cuts. Based on past performance, the City is unlikely to allocate sufficient density to the inclusionary zoning areas. Result: no new rental project construction and certainly no new below-market rentals.

Myth 4: Vancouver is encouraging the construction of new rental stock

This assertion may feel true, but the numbers don't support it. In fact, we argue that the City, in spite of its self-congratulatory pronouncements, remains the biggest impediment to a healthy rental market. For 2018, only 12 projects have been completed, containing 1,364 new rental units. Did you know that in 1990, according to CMHC, the total purpose-built rental stock in Vancouver was 54,170 units? Fast-forward 28 years to today, and the total stands at 58,130 units. This represents a paltry increase of 3,960 additional rentals in almost 3 decades, an average of 141 new units per year (0.26% yearly).

Myth 5: The Empty Homes Tax would bring up to 20,000 units into the rental stock

Wrong again! This was the City's projection. The reality is different. What's actually happening is that a tax of $38 million is being collected, but only 2,500 empty homes have been counted. The program was based on a gross overestimate coming out of the former mayor's political grandstanding. In fact, CMHC's report from 2018 confirms that the City has actually lost 1,000 condo rental units from the stock this year. Perhaps the City could use the $38 million to provide a subsidy to tenants who are in need now! This would make a real difference today for those who suffer from low vacancies arising from 30 years of virtually no new supply.

Myth 6: Protecting tenants from renovictions and aggressive buy-outs enforces the Residential Tenancy Act (Motion B.10)

The recent motion in Council known as Motion B.10 contains a section requiring landlords to offer displaced tenants the opportunity to move out temporarily during renovations without their leases ending or their rent increasing (A.ii). It suggests that the Tenant Relocation and Protection Policy will be amended to require compliance with the Residential Tenancy Act. Well, landlords have to follow the act anyway (of course). So what's the point of the motion? Even the City's legal team has indicated that "The TRP cannot require that landlords offer tenants the opportunity to temporarily move out for the duration of the renovations without their leases ending or rent increasing as those leases are governed by the RTA and the City has no authority to impose additional requirements on those agreements." This again is political grandstanding and will only cause more legal chaos and confusion moving forward.

Summing up

The City of Vancouver's rental housing policies over the last 10 years have greatly contributed to the current shortfall in supply. Strict and convoluted land-use rules have created chaos and never-ending bureaucracy. A wide array of restrictive anti-growth and anti-market policies have effectively pitted the City and provincial government against the rental industry, including owners of aging, low-density buildings in RM-zoned areas and developers seeking to add stock. With little new inventory, tenants seeking places to live remain stuck. In a telling *Vancouver Sun* article of January 13 by Hina Alam entitled "Housing affordability contributing to B.C.'s 'brain drain'," a young Vancouverite stated categorically that "the rental market didn't have stability" and that he "knows a number of people who are thinking of moving out of the City, simply because of the housing market."

In previous issues going back some 12 years and readily available on the Goodman Report website, we've documented a litany of questionable and counterproductive City measures that have greatly contributed to the current crisis. What is unfolding politically will negatively impact the Vancouver rental apartment market as we know it, despite readily available financing and very strong tenant and investor demand. Whether rejuvenating inefficient and increasingly non-functional and dangerous buildings that often average 60 years old, or developing much-needed new purpose-built stock, all rentals are in peril because of political maneuvering. Only time will tell if Council can understand economic fundamentals and display the fortitude necessary to make informed, balanced decisions. Otherwise, four years from now, the situation will certainly be much worse even than it is today.

WHAT'S HOT

- Our own Cynthia Jagger to moderate the rental apartment session at the Vancouver Real Estate Forum, April 4, 2019! Come hear her at 10:40 am, session A2.
- Efforts in Vancouver to speed up development permit processing
- Rental vacancies at 0.8% in the City of Vancouver and 1% in Vancouver CMA
- The very thin NDP margin
- Can you say "impeach" in Russian?
- Goodman Report often copied, never bettered
- Canucks: Pettersson and Boeser (at last)
- Vancouver reviewing heavy tax load on retailers
- Rental industry's voice finally being heard thanks to UDI and Landlord BC
- Gold's time has finally arrived
- Awaiting with trepidation Vancouver's announcement on rental-only zoning
- Gregor's out!

WHAT'S NOT

- Regressive GST remains on new rental construction – Trudeau breaks promise
- Opioid crisis continues
- Government ramping up subsidized housing programs and correspondingly higher taxes while discentivizing developers of market rentals
- Anti-rental housing sentiment at Vancouver City Hall
- Burnaby's about-turn in Metrotown causing grief and worry amongst development community
- Cambie bike lane anticipated in *middle* of bridge?
- Hello property tax! Rental properties assessed well above market
- Bank of Canada's quarterly economic update shows sharp deterioration in 2019 growth outlook
- Urgent need for American and Chinese negotiators to settle lingering trade dispute

ACTIVITY HIGHLIGHTS: 2018 COMPARED TO 2017

Dollar volume

Vancouver areas	2018 $ volume	2017 $ volume	% change
Eastside	$305,177,200	$247,481,000	+23%
Kerrisdale	173,300,000	111,730,000	+55%
Kitsilano	102,981,000	122,071,800	- 16%
Marpole	47,370,000	21,750,000	+118%
South Granville	24,016,200	129,718,000	- 81%
UBC	0	6,250,000	- 100%
West End	1,086,925,690	395,557,000	+175%
Vancouver	**$1,739,770,090**	**$1,034,557,800**	**+68%**

Suburban areas	2018 $ volume	2017 $ volume	% change
Burnaby	404,567,000	397,435,000	+2%
Coquitlam	175,014,000	163,943,400	+7%
Delta	5,300,000	6,600,000	- 20%
Langley	39,783,000	8,875,000	+348%
Maple Ridge	4,450,000	19,981,000	- 78%
Mission	4,540,000	N/A	N/A
New Westminster	147,100,000	192,412,000	- 24%
North Vancouver	155,448,283	182,719,500	- 15%
Port Coquitlam	13,000,000	N/A	N/A
Port Moody	102,620,000	31,750,000	+223%
Pitt Meadows	15,138,000	N/A	N/A
Richmond	49,800,000	N/A	N/A
Surrey	74,055,981	81,700,000	- 9%
West Vancouver	N/A	28,300,000	N/A
White Rock	49,737,000	26,045,000	+91%
Suburbs	**$1,240,553,264**	**$1,139,760,900**	**+9%**

Greater Vancouver total	2018 total $ volume	2017 total $ volume	% change
Total	**$2,980,323,354**	**$2,174,318,700**	**+37%**

Average price

Vancouver areas	2018 $ per suite	2017 $ per suite	% change
Eastside	$412,402	$390,349	+6%
Kerrisdale	1,969,318	561,457	+251%
Kitsilano	530,830	570,429	- 7%
Marpole	385,122	368,644	+4%
South Granville	470,906	576,524	- 18%
UBC	N/A	446,429	N/A
West End	791,643	774,084	+2%
Vancouver	**$677,217**	**$557,413**	**+21%**

Suburban areas	2018 $ per suite	2017 $ per suite	% change
Burnaby	610,207	551,227	+11%
Coquitlam	452,233	297,538	+52%
Delta	220,833	275,000	- 20%
Langley	342,957	197,222	+74%
Maple Ridge	234,211	183,312	+28%
Mission	129,714	N/A	N/A
New Westminster	255,382	288,474	- 11%
North Vancouver	476,835	443,494	+8%
Port Coquitlam	200,000	N/A	N/A
Port Moody	488,667	496,094	- 1%
Pitt Meadows	420,500	N/A	N/A
Richmond	488,235	N/A	N/A
Surrey	236,601	179,560	+32%
West Vancouver	N/A	764,865	N/A
White Rock	279,421	295,966	- 6%
Suburbs	**$406,739**	**$359,206**	**+13%**

Greater Vancouver total	2018 $ per suite	2017 $ per suite	% change
Total	**$530,401**	**$432,356**	**+23%**

Building transactions

Vancouver areas	2018 buildings sold	2017 buildings sold	% change
Eastside	26	27	- 4%
Kerrisdale	2	8	- 75%
Kitsilano	11	13	- 15%
Marpole	7	5	+40%
South Granville	3	11	- 73%
UBC	0	2	- 100%
West End	21	13	+62%
Vancouver	**70**	**79**	**- 11%**

Suburban areas	2018 buildings sold	2017 buildings sold	% change
Burnaby	22	18	+22%
Coquitlam	9	10	- 10%
Delta	1	1	0%
Langley	4	2	+100%
Maple Ridge	2	3	- 33%
Mission	2	0	N/A
New Westminster	20	12	+67%
North Vancouver	9	13	- 31%
Port Coquitlam	1	0	N/A
Port Moody	2	1	+100%
Pitt Meadows	1	0	N/A
Richmond	1	0	N/A
Surrey	5	7	- 29%
West Vancouver	0	1	- 100%
White Rock	6	3	N/A
Suburbs	**85**	**71**	**+20%**

Greater Vancouver total	2018 buildings sold	2017 buildings sold	% change
Total	**155**	**150**	**+3%**

Number of suites sold

Vancouver areas	2018 suites sold	2017 suites sold	% change
Eastside	740	634	+17%
Kerrisdale	88	199	- 56%
Kitsilano	194	214	- 9%
Marpole	123	59	+108%
South Granville	51	225	- 77%
UBC	0	14	- 100%
West End	1,373	511	+169%
Vancouver	**2,569**	**1,856**	**+38%**

Suburban areas	2018 suites sold	2017 suites sold	% change
Burnaby	663	721	- 8%
Coquitlam	387	551	- 30%
Delta	24	24	0%
Langley	116	45	+158%
Maple Ridge	19	109	- 83%
Mission	35	N/A	N/A
New Westminster	576	667	- 14%
North Vancouver	326	412	- 21%
Port Coquitlam	65	N/A	N/A
Port Moody	210	64	+228%
Pitt Meadows	36	N/A	N/A
Richmond	102	N/A	N/A
Surrey	313	455	- 31%
West Vancouver	0	37	N/A
White Rock	178	88	+102%
Suburbs	**3,050**	**3,173**	**- 4%**

Greater Vancouver total	2018 suites sold	2017 suites sold	% change
Total	**5,619**	**5,029**	**+12%**

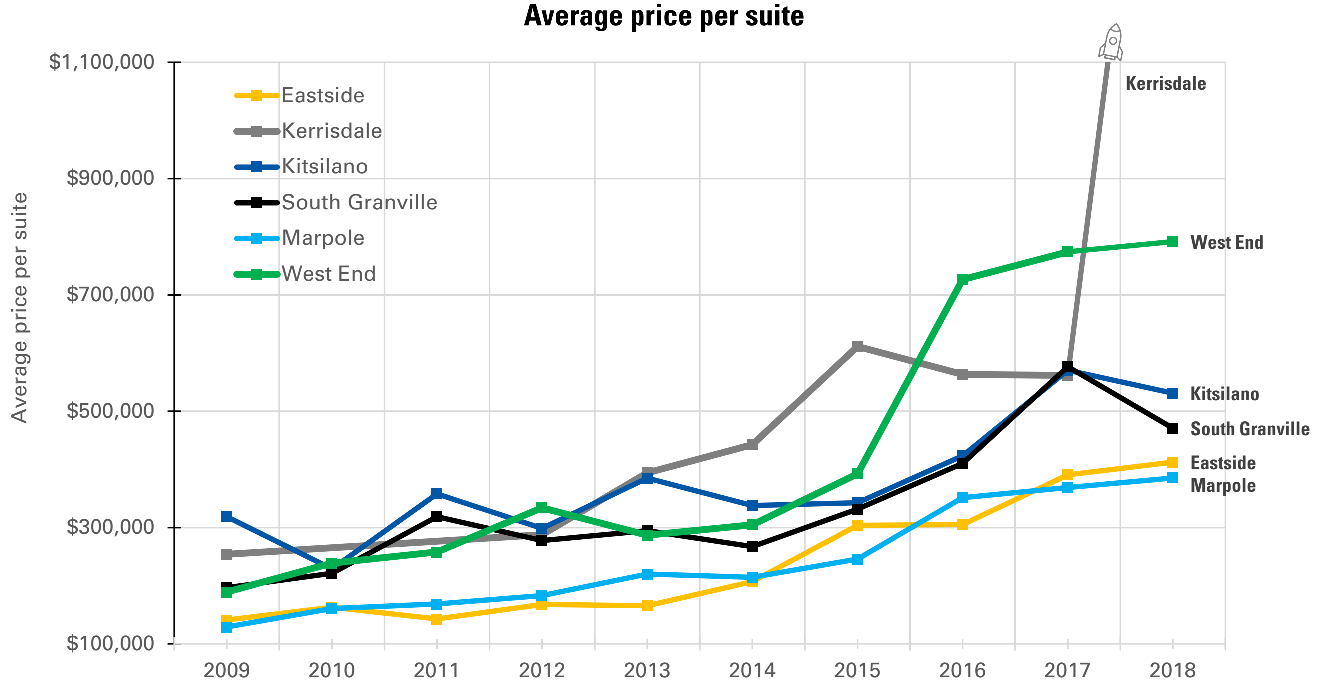
THE STORY BEHIND THE STATS: $3 BILLION AND THE YEAR OF THE "SKEW"

The real story behind the stats is all about the dirt. In at least 6 Vancouver and suburban communities, volumes and unit averages compared to 2017 were skewed upward almost beyond recognition. The culprit, for the most part, has been the growing trend among developers to acquire existing apartment assets and wind up strata-titled condo buildings where the land value easily surpasses the value attributed to the income approach, thus providing apartment owners with the ultimate financial homerun. The impetus behind this trend is that various municipalities are recognizing the need for redevelopment and providing additional height and density bonuses for rental and condo projects.

Some noteworthy trends in Vancouver: Compared to last year, Kerrisdale saw a 55% increase in sales volume at $173 million (there were only 2 sales, one of which represented a $160-million strata wind-up). The West End also stood out for a huge upward swing of over $1 billion in volume: an astronomical figure. In suburban areas, Burnaby, Coquitlam, Port Moody and Richmond highlighted the continued shift toward redevelopment of existing buildings.

Vancouver neighbourhoods 2009–2018

Average price per suite



Source: Goodman Report

7165 PANDORA ST, BURNABY

14-suite apartment building
5 minutes to SFU

SOLD $3,939,000

121 W 21ST AVE, NORTH VANCOUVER

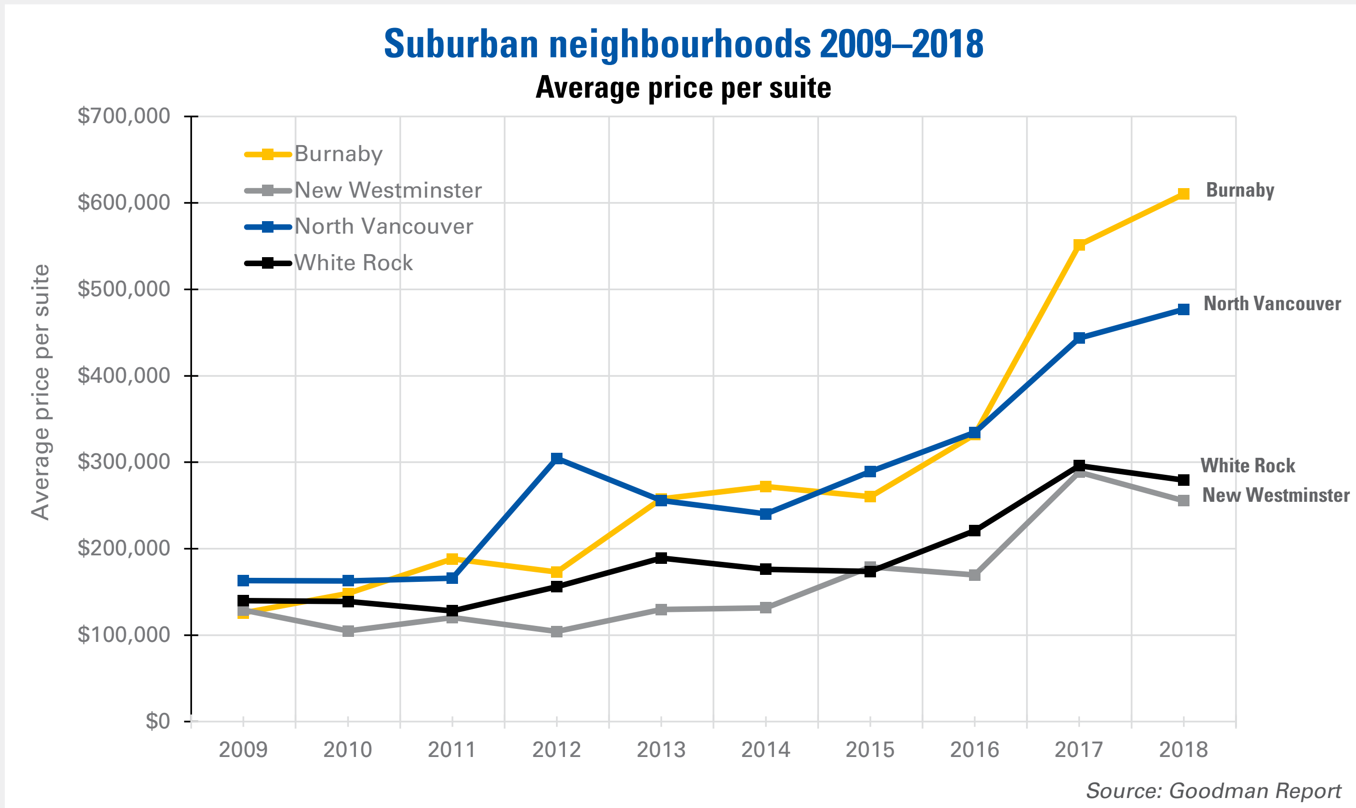
29-suite apartment building
Mid-rise rental development site

SOLD $10,350,000

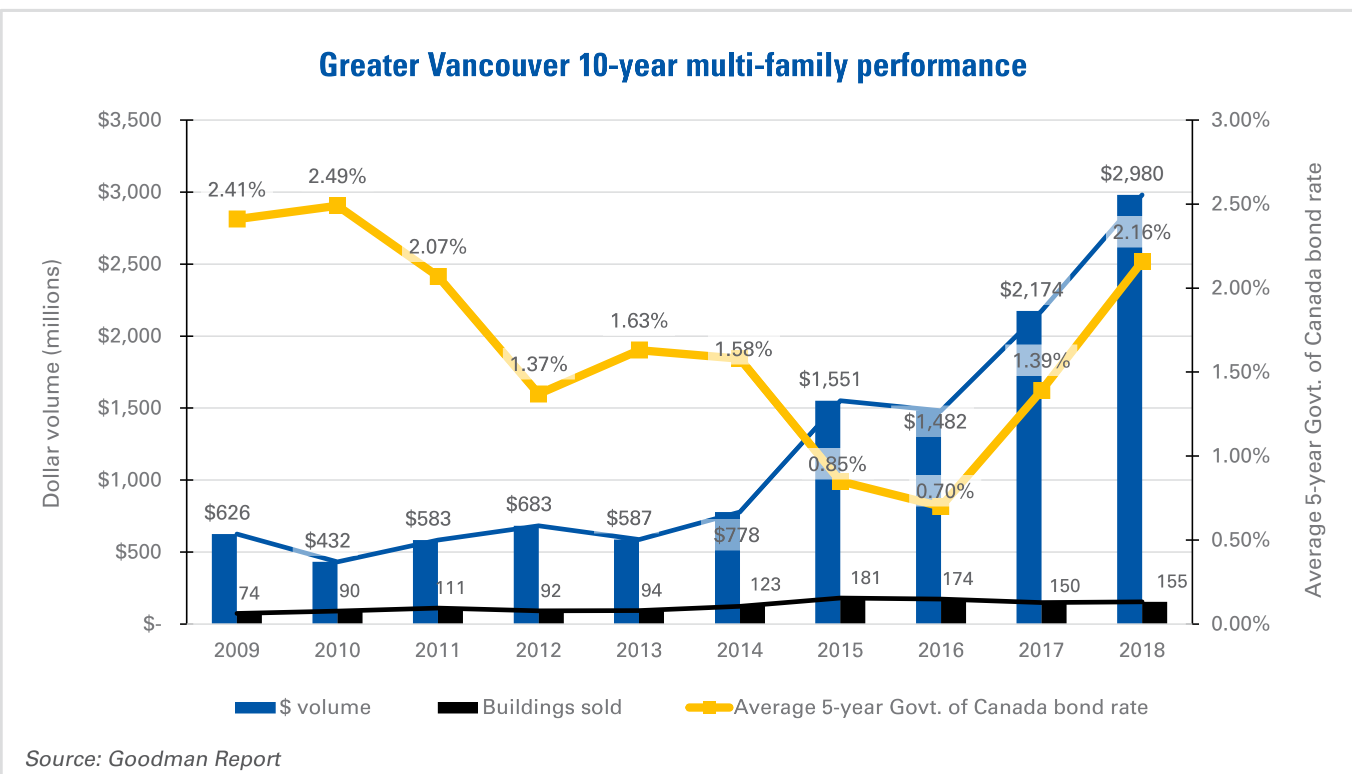
2115 TRIUMPH ST, VANCOUVER

18-suite apartment building
Grandview-Woodland

SOLD $5,200,000



While transactions at 155 buildings remained similar to those of 2017, the overall volume of $3 billion is the most striking aspect of 2018's performance, up almost a $1 billion from the previous year. The rarity of developable land throughout Metro Vancouver, coupled with investment growth in the condo and rental sphere, continues to drive our markets. The average price per unit throughout Metro Vancouver increased by 23%, with most of this substantial increase due again to underlying land value.



2018 APARTMENT BUILDING SALES: CITY OF VANCOUVER

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
Vancouver (Eastside)			
825 E. 8th Ave	41	$14,350,000	$350,000
3618 E. Hastings St (MU)	9	5,725,000	636,111
2185 Oxford St	8	2,672,000	334,000
** 396 E. 2nd Ave	53	24,850,000	468,868
866 E. Broadway (MU)	8	3,050,000	381,250
2065 Triumph St	15	5,500,000	366,667
736 E. Broadway (MU)	6	2,800,000	466,667
2067 Pandora St	8	3,200,000	400,000
1908 E. 5th Ave	7	3,285,000	469,286
2285 Triumph St	16	6,000,000	375,000
275 E. 13 Ave	23	9,450,000	410,870
3038 Commercial Dr (DS)	10	8,000,000	800,000
225 North Garden Dr (SP)	18	5,739,130	318,841
2333 Oxford St (SP)	51	16,260,870	318,841
243 E. 13th Ave	11	6,180,000	561,818
562–72 E. Broadway (DS, MU)	9	8,200,000	911,111
254 E. 12th Ave	35	12,200,000	348,571
4655 Main St (MU, DS)	11	5,900,000	536,364
3618 Sawmill Cres (TR, NC)	155	103,169,000	383,528
3688 Sawmill Cres (TR, NC)	114		
95 E. 14th Ave	26	9,000,000	346,154
2919 Prince Edward St	8	3,900,000	487,500
2215 E. Hastings St (SP, MU)	37	19,650,000	531,081
2778 E. Hastings St (SP, MU)	34	16,500,000	485,294
2154 Dundas St	18	6,796,200	377,567
1923 Parker St	9	2,800,000	311,111
	740	**$305,177,200**	**$412,402**

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
Vancouver (Kerrisdale)			
* 6310 East Blvd (DS, CO)	12	$13,300,000	$1,108,333
2298 McBain Ave (DS, ST, TH)	76	160,000,000	2,105,263
	88	**$173,300,000**	**$1,969,318**
Vancouver (Kitsilano)			
2425 York Ave	24	$12,100,000	$504,167
1875 Yew St	25	10,500,000	420,000
* 1406 Laburnum St	10	6,825,000	682,500
* 2358 York Ave	11	7,800,000	709,091
2035 W. 5th Ave	9	4,600,000	511,111
3495 W. 4th Ave (ST)	12	8,256,000	688,000
2293 W. 6th Ave (TH)	12	6,850,000	570,833
2225 W. 1st Ave	12	6,500,000	541,667
2310 W. 2nd Ave (SP, HR)	48	24,000,000	500,000
2050 W. 2nd Ave	21	10,500,000	500,000
2466 W. Broadway	10	5,050,000	505,000
	194	**$102,981,000**	**$530,830**
Vancouver (South Granville)			
230 W. 10th Ave	19	$9,546,200	$502,432
1110 W. 10th Ave	23	10,420,000	453,043
1025 W 13th Ave	9	4,050,000	450,000
	51	**$24,016,200**	**$470,906**
Vancouver (Marpole)			
8860 Montcalm St	24	$7,800,000	$325,000
8616 Fremlin St	8	2,840,000	355,000
8623 Selkirk St	31	11,880,000	383,226
1133 W. 70th Ave (ST)	26	8,500,000	326,923
1379 W. 71st Ave (DS)	6	3,550,000	591,667
8632 Cartier St	11	4,000,000	363,636
8580 Oak St (SP)	17	8,800,000	517,647
	123	**$47,370,000**	**$385,122**

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
Vancouver (West End)			
1450 Burnaby St (HR, SP)	42	$18,350,000	$436,905
** 1040 Barclay St (HR, SP, DS)	40	32,000,000	800,000
1005 Jervis St (HR)	135	65,115,338	482,336
1501 Haro St (HR)	144	81,850,843	568,409
1755 Haro St (HR)	138	74,459,574	539,562
* 1537 Burnaby St	24	8,750,000	364,583
1640-50 Alberni St (DS)	66	130,000,000	1,969,697
1057 Barclay St (DS)	29	19,000,000	655,172
1830 Alberni St (DS, ST)	53	52,000,000	981,132
1065 Burnaby St (DS)	15	13,300,000	886,667
1958 Barclay St (HR)	42	19,650,000	467,857
1155 Haro St (HR)	50	16,000,000	320,000
1433 Burnaby St (HR)	30	15,050,000	501,667
1170 Harwood St (HR)	62	35,982,000	580,355
1045 Haro St (DS,ST,MU)	161	164,750,000	1,023,292
1063–75 Barclay St (DS, ST, SP)	40	113,206,508	2,830,163
1311 Howe St (HR,ST,SP)	48	55,000,000	1,145,833
1450 W. Georgia St (HR, TR)	162	70,000,000	432,099
1140 Pendrell St (ST, DS)	43	40,835,464	949,662
1116 Pendrell St (DS)	16	16,375,963	1,023,498
1188 Cardero St (ST, DS)	33	45,250,000	1,371,212
	1,373	**$1,086,925,690**	**$791,643**

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

1. Suite mix
2. Rent/SF
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

(HR) Highrise
(MR) Midrise
(TH) Townhouse
(ST) Strata
(DS) Development site
(EST) Estimated price
(SP) Share purchase
(NC) New construction
(MU) Mixed-use
(CO) Co-op
(TR) Trade

* Sold by The Goodman Team
** December 2017 sale

2018 APARTMENT BUILDING SALES: SUBURBS

Burnaby

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
** 7387 10th Ave	13	$2,300,000	$176,923
7110 Linden Ave	30	8,400,000	280,000
4330 Maywood St (DS, SP)	27	13,500,000	500,000
6730 Dow Ave	10	5,900,000	590,000
4495 Imperial St (DS)	8	4,300,000	537,500
6730 Burlington Ave (DS)	18	11,100,000	616,667
7227 Arcola St	36	11,350,000	315,278
7265 Arcola St	48	16,000,000	333,333
* 6675 Dow Ave (DS)	23	21,600,000	939,130
6691 Dow Ave (DS)	15	21,675,000	1,445,000
6659 Dow Ave (DS)	16	27,500,000	1,718,750
6645 Dow Ave (DS)	40	58,600,000	1,465,000
7070 Inlet Dr (DS)	117	32,500,000	277,778
6630 Telford Ave (DS)	40	28,500,000	712,500
6688 Willingdon Ave (DS)	45	28,000,000	622,222
6739 Royal Oak Ave (DS)	15	8,200,000	546,667
6622 Willingdon Ave (DS)	27	14,500,000	537,037
5978 Wilson Ave (DS)	38	30,000,000	789,474
4355 Maywood St (EST, SP, DS)	39	22,900,000	587,179
4305 Maywood St (DS, EST)	15	7,721,000	514,733
4325 Maywood St (DS)	16	7,721,000	482,563
6676 Nelson Ave (DS, ST)	27	22,300,000	825,926
	663	**$404,567,000**	**$610,207**

Coquitlam

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
1411 Hachey Ave	22	$4,500,000	$204,545
605 Como Lake Ave (ST, DS)	44	26,839,000	609,977
545 Sydney Ave (ST, DS)	36	15,575,000	432,639
675 North Rd (DS)	76	34,400,000	452,632
520 Cottonwood Ave (DS, ST)	36	22,500,000	625,000
533 Cottonwood Ave (DS)	98	40,500,000	413,265
1035 Howie Ave	42	10,100,000	240,476
668 Whiting Way (DS)	17	11,600,000	682,353
209 LeBleu St (ST, DS)	16	9,000,000	562,500
	387	**$175,014,000**	**$452,233**

Delta

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
4564 Evergreen Lane	**24**	**$5,300,000**	**$220,833**

Coquitlam

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
1411 Hachey Ave	22	$4,500,000	$204,545
605 Como Lake Ave (ST, DS)	44	26,839,000	609,977
545 Sydney Ave (ST, DS)	36	15,575,000	432,639
675 North Rd (DS)	76	34,400,000	452,632
520 Cottonwood Ave (DS, ST)	36	22,500,000	625,000
533 Cottonwood Ave (DS)	98	40,500,000	413,265
1035 Howie Ave	42	10,100,000	240,476
668 Whiting Way (DS)	17	11,600,000	682,353
209 LeBleu St (ST, DS)	16	9,000,000	562,500
	387	**$175,014,000**	**$452,233**

Delta

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
4564 Evergreen Lane	**24**	**$5,300,000**	**$220,833**

Langley

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
20669 Eastleigh Cres (TH)	7	$2,745,000	$392,143
5363 201 St (NC, SP)	90	33,000,000	366,667
27080 Fraser Hwy (MU, ST)	11	2,600,000	236,364
27094 Fraser Hwy (MU)	8	1,438,000	179,750
	116	**$39,783,000**	**$342,957**

Maple Ridge

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
22535 Royal Cres	11	$1,650,000	$150,000
11937 227th St (DS, MU)	8	2,800,000	350,000
	19	**$4,450,000**	**$234,211**

Mission

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
33359 2nd Ave	12	$1,440,000	$120,000
33250 2nd Ave	23	3,100,000	134,783
	35	**$4,540,000**	**$129,714**

New Westminster

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
* 420 Eleventh St	61	$13,400,000	$219,672
404 Seventh St	42	9,250,000	220,238
610 Blackford St	29	6,670,000	230,000
329 7th St (SP)	21	4,830,000	230,000
1222 Fifth Ave	21	6,950,000	330,952
508 Eighth St	42	9,750,000	232,143
1024 St. Andrews Ave	23	6,420,000	279,130
311 Ash St (SP)	27	6,480,000	240,000
530 Ninth St	14	3,600,000	257,143
304 Third Ave	17	5,900,000	347,059
76 Coburg St	12	3,500,000	291,667
* 1210 Seventh Ave	16	5,650,000	353,125
520 Ninth St	33	7,750,000	234,848
732 Fifth Ave	25	5,750,000	230,000
520 Eighth St	56	12,650,000	225,893
325 Ward St	57	13,950,000	244,737
1315 Seventh Ave (SP)	26	9,250,000	355,769
621 Twelfth St (SP)	18	6,200,000	344,444
410 Eighth St	11	3,200,000	290,909
525 Tenth St	25	5,950,000	238,000
	576	**$147,100,000**	**$255,382**

North Vancouver

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
150 E. Keith Rd (HR)	39	$26,493,283	$679,315
269 W. 4th St	47	19,400,000	412,766
3701 Princess Ave (TH)	57	41,855,000	734,298
170 W. 5th St	18	7,850,000	436,111
1923 Purcell Way (DS, ST)	90	31,000,000	344,444
215 E. 12th St (DS) 225 E. 12th St (DS)	26	11,200,000	430,769
* 121 W. 21st Ave (DS)	29	10,350,000	356,897
115 E. 1st St (MU, DS)	20	7,300,000	365,000
	326	**$155,448,283**	**$476,835**

Pitt Meadows

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
19696 Hammond Rd (ST, DS, TH)	**36**	**$15,138,000**	**$420,500**

Port Coquitlam

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
* 1955 Western Dr (SP)	**65**	**$13,000,000**	**$200,000**

Port Moody

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
* 2340-50 St. Johns St (MU)	10	$5,120,000	$512,000
1030 Cecile Dr (DS)	200	97,500,000	487,500
	210	**$102,620,000**	**$488,667**

Richmond

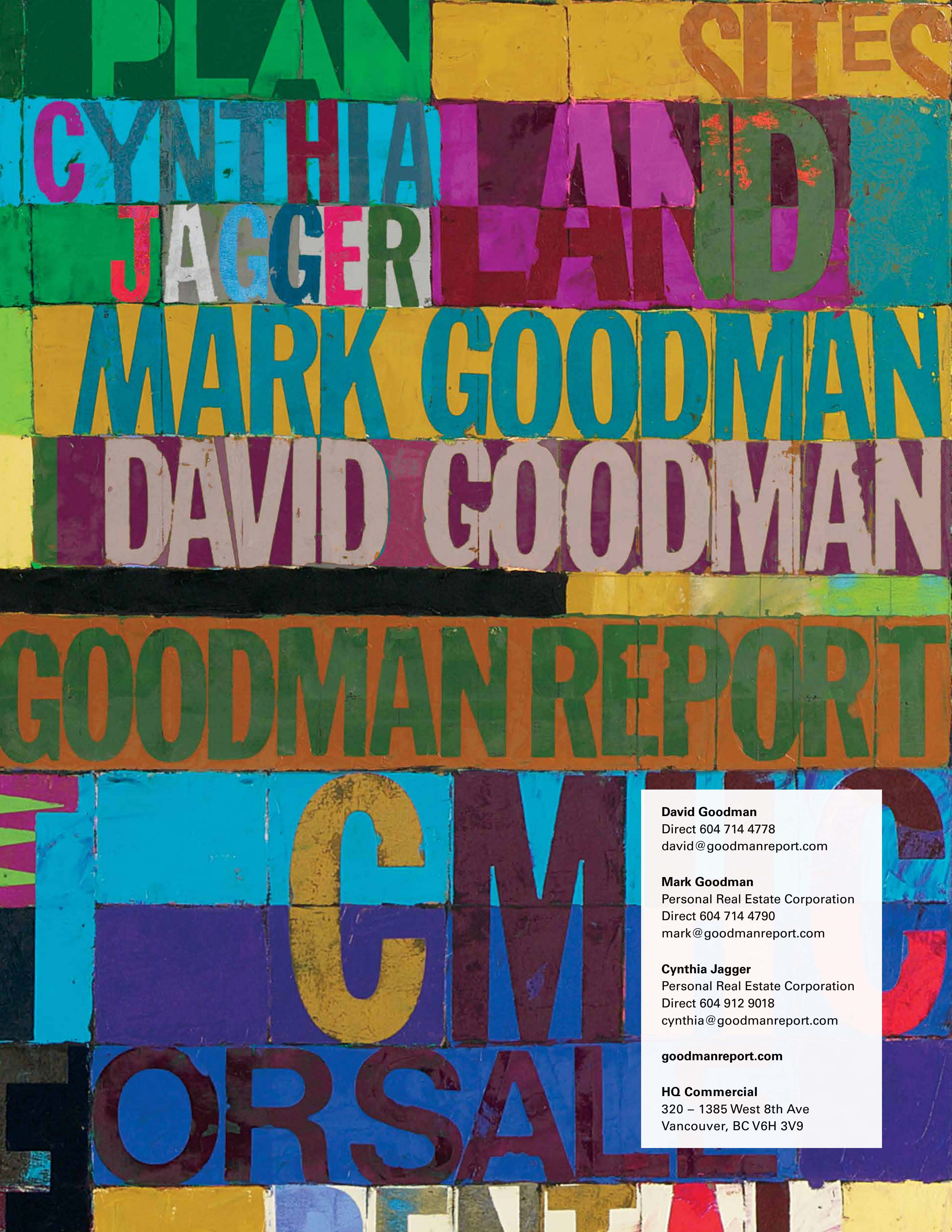
ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
8751 Citation Dr (DS, ST)	**102**	**$49,800,000**	**$488,235**

Surrey

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
13265 104 Ave	57	$13,650,000	$239,474
** 10011 150th St (ST)	23	5,125,000	222,826
5875 177B St (SP)	40	7,400,000	185,000
17719 58A Ave (ST)	39	6,629,981	170,000
10138 Whalley Blvd (DS)	154	41,251,000	267,864
	313	**$74,055,981**	**$236,601**

White Rock

ADDRESS	SUITES	PRICE ($)	AVG $/UNIT
** 1371 Blackwood St ** 14989 Roper Ave	45 48	$25,250,000	$271,505
1509 Martin St	42	11,700,000	278,571
15989 Marine Dr (ST)	9	2,500,000	277,778
1485 Fir St	25	7,127,000	285,080
15791 Marine Dr (MU)	9	3,160,000	351,111
	178	**$49,737,000**	**$279,421**



David Goodman
Direct 604 714 4778
david@goodmanreport.com

Mark Goodman
Personal Real Estate Corporation
Direct 604 714 4790
mark@goodmanreport.com

Cynthia Jagger
Personal Real Estate Corporation
Direct 604 912 9018
cynthia@goodmanreport.com

goodmanreport.com

HQ Commercial
320 – 1385 West 8th Ave
Vancouver, BC V6H 3V9