The Newsletter for Apartment Owners since 1983

Issue 64 | August 2020

# Goodman report:

## 2020 Mid-Year Metro Vancouver Rental Apartment Review

Jeffrey Milstein, *Container Port 45, Long Beach*, 64″ × 48″, 2018, Goodman + Jagger Collection, Vancouver.

# STAYING SAFE BUT KEEPING BUSY

In this issue of the Goodman Report, we answer some of the many questions you've asked us about the rental apartment industry lately. You'll see why we believe rental is the most steadfast asset class for real-estate investors in the "new normal" environment.

Despite the pandemic, our market has been busier than usual for the summer. We've been inundated with proposals and have a multitude of active listings and pending sales. This signals a busy fall coming up for transactions.

In our sales activity since COVID-19 hit B.C., we're not seeing changes in price so far, but we've made changes in *how* we work with buyers and sellers, including our process for touring buildings.

Here's one wild thing we've heard and we'd like you all to watch out for it. Three clients have told us recently that they've experienced theft or fraud by their property caretakers or managers. Once we started discussing it, we realized everyone's got a story. It seems more prevalent than one would expect. In this report, we fill you in on what we've heard.

On the financial side, the Province of B.C. has made various announcements including new repayment plans for tenants in rent arrears. In this report, we'll tell you more. Plus some *very low* new mortgage quotes just came in: 5-year at 1.3% and 10-year at 1.7%, both CMHC-insured.

Now before we launch in, we're excited to tell you about the new art we're displaying in large format at Goodman Commercial. As strong supporters of the visual arts, we're honoured to collect these special works by internationally renowned American photographer Jeffrey Milstein. These images of ports and golden waters inspire us with their vitality and emotive power. We hope you'll enjoy seeing them in this issue of the Goodman Report, just as we enjoy seeing them as they hang in our office.


**Riverport Flats**
14000 & 14088 Riverport Way, Richmond

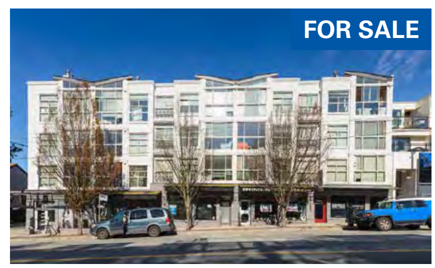
2 side-by-side waterfront apartment buildings
135 units

**Asking $50,295,000**


**Mixed-use high-rise site**
10336-64 133A St. & 13380-90 103A Ave, Surrey

1.16-acre high-density development site
Surrey City Centre

**Asking $33,800,000**




**Mayflower Place**
Corner of West 4th Ave & Stephens St

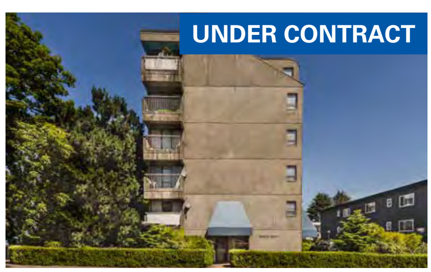
38-suite mixed-use building in the heart of Kitsilano. C-2 zoned corner lot.

**Call for price**


**Development site**
5056–5076 Earles St, Vancouver

Prior-to letter in place—65 strata units proposed
Norquay Village neighbourhood

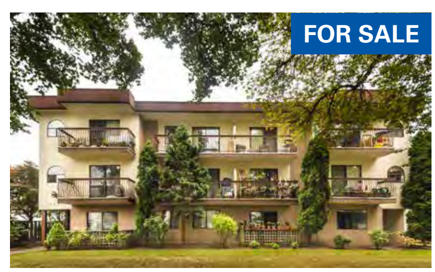
**Call for price**




**Spruce West**
1089 West 13th Avenue, Vancouver

6-unit concrete apartment mid-rise
Central Fairview location

**Asking $4,750,000**




**646 East 44th Avenue**
Vancouver

16 suites in Fraser / Main neighbourhood
$328,000 per unit

**Asking $5,250,000**

Jeffrey Milstein, *Container Ship and Tugs, Upper Bay NY*, 48″ × 48″, 2018, Goodman + Jagger Collection, Vancouver.

# MULTIFAMILY RENTALS REMAIN THE BEST BET FOR INVESTORS

## You asked, we answered: The outlook for this asset class in Metro Vancouver

Amidst the global pandemic, Goodman Commercial Inc. sold a West End concrete rental tower for $52 million. During this same period, Metro Vancouver's multifamily sales volume within the first quarter of 2020 increased 903 per cent from the same period a year earlier. This is compelling evidence that the region's multifamily sector remains the best bet for real-estate investors, regardless of current economic conditions.

**Q: I hear cap rates are increasing. Is this true?**

A: Cap rates reflect risk: the higher the risk, the higher the cap rate. This is why rates for Metro Vancouver apartment buildings have stayed consistently low over the last 15 years; the asset class is very stable. A modest increase in cap rates occurred between 2018 and 2019 because of massive government intervention; however, they remain low, around 3 per cent in Vancouver. It's premature to forecast any long-term adverse impact of the pandemic, and in fact we remain optimistic. Our recent trades have demonstrated the same pricing we forecast months ago for both land and apartment buildings.

**Q: What happened in the 2008 recession to this asset class? What can this tell us about economic conditions today?**

A: Multifamily saw the strongest recovery among all commercial real-estate sectors following the 2008 global financial crisis, across North America, including Canada. The total dollar volume for multifamily asset transactions was 12 per cent higher year-over-year. As the Goodman Report reported at the time, the average per-suite price for a Metro Vancouver apartment building was up 3 per cent from 2008 to 2009. In summer 2009, as an example, apartment buildings in Kitsilano sold for an average of $318,729 "per door," 23 per cent higher than a year earlier. Following a period of lower transaction volume in Q2 and Q3 2020, we anticipate a similar increasing trend in transactions moving toward the end of this year.

**Podcasts, webinars and op-eds: Oh my!**

Check out some of the media we've done lately. We talk about the rental market, affordable housing, the impact of COVID-19 on real estate and more: www.goodmanreport.com/market-insights/

**Q: What has the non-payment rate been for apartment buildings, from your discussions with landlords?**

A: In April, according to an exclusive survey of landlords conducted by Goodman Commercial Inc., many owners of large-scale properties reported that 95 to 97 per cent of Metro Vancouver tenants paid their rent in full. Two major landlords with thousands of units in B.C. reported to us that fewer than 5 per cent of their tenants failed to pay the full rent again in May. This contrasts with the rest of the commercial sector, where about 20 per cent of retail tenants and 14 per cent of office tenants and those leasing industrial space had failed to pay the full rent since the pandemic began.

Though rental housing providers have allocated many resources to ensuring that payments are made and that buildings are operating smoothly, professionally managed buildings should have few problems attracting and retaining good tenants, of whom there are many.

**Q: I hear that vacancy rates are up and that rents are declining. Thoughts?**

A: In the short term, rental vacancies will likely increase. This is understandable during a pandemic, given the inability to show suites, some forced moves and doubling up due to job losses, and a reduction in the number of student rentals due to school closures and travel bans. There's also uncertainty over government policies and procedures. But this all suggests a short-term situation, similar to how we came out of the global financial downturn a decade ago. Despite the pandemic, our internal surveys show impressive stability in the local rental market. While some landlords are experiencing challenges, most are optimistic, moving forward as the economy slowly opens up.

Our take: There are still simply not enough rentals for our growing population over the longer term. Vacancy rates will remain low, and rental rates will correspondingly increase.

**Q: Is new construction for rental going to decline?**

A: Yes. It was already on the decline, and we fear it will fall further in many areas, despite demand and the lack of new rental options. This is due to the Byzantine regulations, fees and planning processes that for decades have kept new market rentals from being delivered in the numbers required. It now takes an average of seven years for a Vancouver purpose-built rental project to move from permit application to construction, according to the Urban Development Institute. Given the current environment, we don't expect any sudden improvement to that scenario.

**Q: What impact will the refinancing of CMHC-insured mortgages for rental properties have?**

A: CMHC is the only provider of mortgage insurance for multifamily (five units or more) apartment buildings in Canada. Generally, the agency has been a positive influence. Announced on May 28, this change limits the existing equity take-out to spending on rental housing. New purpose-built rental housing construction is exempt, however. In all other cases, equity take-outs can be used for buying another rental property, making capital improvements to an existing rental property, providing funds for construction of a rental property or repaying existing debt.

We anticipate that this change will have a minor effect on most multifamily landlords, many of whom take advantage of the very low mortgage rates afforded by CMHC insurance. However, CMHC is in consultation with the multifamily industry, and more modifications may be forthcoming as details are slim at this time. We'll report on any meaningful information as it becomes available.

**Q: What's your outlook for Metro Vancouver's multifamily market?**

A: Sales volume of multifamily apartment buildings in Metro Vancouver increased 903.8 per cent in the first quarter of 2020 to $623 million, when compared with Q1 of 2019, as reported by the Real Estate Board of Greater Vancouver. This was the greatest increase of any commercial real-estate sector within the equivalent period. Various factors – high immigration, an increase in young tech workers, a demographic move towards downsizing, the continued financial barriers to home ownership, low interest rates, a desire to move cash into hard assets, and the slow delivery of new rental supply – will continue to keep Metro Vancouver multifamily investment the best bet for investors in 2020 and beyond.

# BUILDING MORE RENTAL HOUSING IS A WIN-WIN FOR CITIES AND PEOPLE

## For civic leaders there's a route through the housing crisis, but it requires more innovative thinking and a reversal of tired policies

COVID-19 has exposed Metro Vancouver's municipalities to intense financial pressure, as civic facilities have shut down and tax revenues have declined. The City of Vancouver has projected a $152-million loss for 2020. Coquitlam says its operating deficit could reach $6.5 million this year. Surrey forecasts a budget shortfall of up to $42 million. Many other municipalities are in the same boat.

At the same time, the rental housing shortage is stark. The pandemic temporarily derailed a recovering housing market, with sales down 50 per cent in April from a year earlier. Since that time, transaction volumes have increased significantly; June and July have fared exceptionally well as people jump back into the housing market, with July being the strongest level of sales in 3 years as reported by the Greater Vancouver Real Estate Board. From our discussions with industry stakeholders, the effects of COVID from a financial perspective have been harder felt by those at the lower end of the income brackets. The simple truth is that many tenants who would have become homeowners have remained and will remain renting for some time to come as the economy recovers.

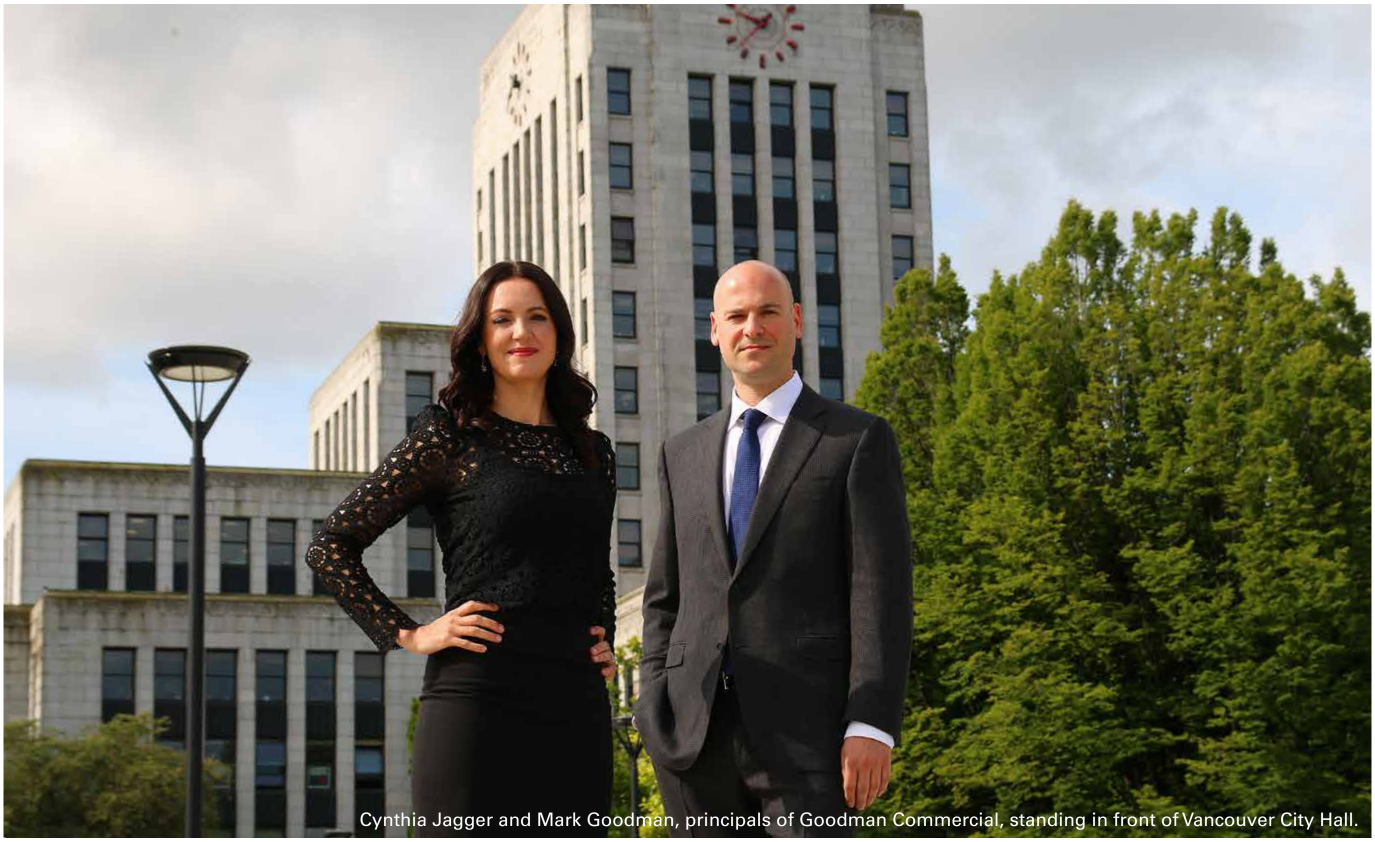
For civic leaders, there's a route through this crisis, but it requires more innovative thinking and a reversal of tired policies.

Three years ago, when Metro Vancouver was seeing a spike in home prices, three tiers of government intruded into the market with myriad policies to weaken demand. These included the world's highest foreign home buyer tax, the mortgage stress test, an increased property transfer tax on higher-value properties, rental-only zoning used to downzone demand in some municipalities, and the addition of school and speculation taxes on development land.

The interventions temporarily chilled housing sales, but they've largely failed in their quest to address the housing shortage or meet a reasonable person's definition of affordability. In June 2020, Metro Vancouver home prices were at a composite benchmark of $1.025 million: 2.7 per cent higher than in June 2017. The rental vacancy rate remains at around 1 per cent, rental rates have increased, and – most troublingly – new rental construction has fallen. According to CMHC, in April only 257 new rental units started construction in the Metro region, down from 775 in the same month last year. Only 372 rental apartments have started in the City of Vancouver so far in 2020, down from 954 at the same time last year. And rental starts could fall further.

In a special housing report released May 27 in reaction to the pandemic, CMHC's CEO Bob Dugan forecast that B.C. housing starts could fall up to 50 per cent this year and that housing sales would decline 31 per cent, compared to a year ago. This could translate into both lower supply and higher demand for rental units across Metro Vancouver.

Because of the pandemic's impact on incomes, some tenants may retreat from the rental market in the short term (doubling up or moving back in with family), but they'll eventually make it back into the rental pool. The *Vancouver Courier* reported July 24th, 2020, that "at least 1.5 million Canadians have moved back in with their parents, according to a national survey by Finder.com." First-time buyers have traditionally made up 51 per cent of homebuyers, but that fell to less than 47 per cent in 2019, according to the Canadian Real Estate Association. Now an even larger number of potential first-time buyers will remain renters this year. This is especially true in Vancouver, which has Canada's highest housing costs.



Cynthia Jagger and Mark Goodman, principals of Goodman Commercial, standing in front of Vancouver City Hall.

The only solution to higher rental demand is quickly to increase the supply and availability of additional housing options.

It's time for policy to fast-track the planning, approval and construction of rental units across Metro Vancouver. Municipalities need to amend existing processes to get more rentals built faster.

But how?

The City of North Vancouver provides some clues. With a population of fewer than 60,000, North Van accounted for 20 per cent of all the rental housing starts in Metro Vancouver through the first four months of this year. Furthermore, the majority of its 346 new rental apartments started are aimed at moderate incomes. To create incentives for rental, the City provides a density bonus for rental housing projects, waives community amenity contributions for purpose-built rentals and reduces parking requirements. Vancouver and other municipalities have similar incentives but see fewer rental starts per capita. Clearly, more could be done, and it starts with slashing through the civic bureaucracy surrounding the delivery of units.

Some ideas to increase the number of rental projects in Vancouver's pipeline:

**1. Eliminate enquiry required for rezoning**

We endorse Mayor Kennedy Stewart's recommendation of May 10, 2020 to eliminate the need for a rental developer to submit an enquiry to the City before filing a rezoning application. The rezoning enquiry isn't mandated by either the Vancouver Charter or the City's zoning and development bylaw. Introduced five years ago to streamline the process, this step now often involves hundreds of pages of correspondence and takes a year or more to complete, rental developers say.

**2. Eliminate public hearings for conforming rental projects**

Vancouver and other cities should eliminate public hearings during rezoning applications for rental projects that already conform to local area plans and city policies. Even if a development checks all the boxes, it can be delayed for months and/or truncated in size during public hearings that can be dominated by "not-in-my-backyard" speakers. We've seen this play out before, and we'll see it again.

A recent report by Altus Group shows that nearly three-quarters of Vancouver rental development applications submitted in 2017 were still being studied as of the end of 2019!


**Geo-Ann Apartments**
310 East 13th Avenue, Vancouver

26 suites in Mount Pleasant
Corner lot only one block east of Main

**Asking $10,800,000**


**Hawthorne at Timber Court**
2670 Library Lane, District of North Vancouver

Brand new luxury apartment building
75 suites in the heart of Lynn Valley

**Call for price**


**Six-storey rental site**
Corner of Main & East 33rd, Vancouver

18,487 SF multi-family development site
Plans submitted — 69 units proposed

**Call for price**

**3. Bring on incentives, including GST waiver**

Incentives go a long way and may need to increase, given the new normal. Savings on fees – both municipal and regional – would aid in making projects feasible. A GST waiver would be the single most significant way to get more rental housing built on a national basis.

**4. End moratorium on demolitions of older rentals**

We continue to advocate for an end to the moratorium on the demolition of older rental stock. This moratorium is still in place in Vancouver and some other jurisdictions after more than a decade. The majority of the Metro Vancouver rental stock is more than 50 years old and in dire need of upgrades. Allowing its replacement would encourage construction of modern, more sustainable projects with increased rental units; for instance, ones made from sustainable B.C. wood, which are now allowed for structures up to 12 storeys.

Metro Vancouver needs to build at least 30,000 new rental units over the next two years to balance supply with demand, according to 2019 data from GWL Realty Advisors. Starting even half of these units would put us at least somewhat on the way to a future with new rentals instead of aging low-density buildings and basement suites.

While challenging us all, COVID-19 opens a door to think again – to switch from the failed emphasis on reducing demand to a fresh approach on increasing construction of new rentals. Many projects that may have previously pencilled could sit idle, especially in light of changing parameters and a lack of construction cost reductions. While the focus should be on improving the rental inventory, any increase in multi-family housing will aid tenants since, in many areas of Metro Vancouver, a quarter of condominiums become rental units.

Even amidst COVID-19, there's a chance to alter Metro Vancouver's rental housing woes significantly as we move forward. Who's willing to step up?

## Property management: Is crime on the rise?

Recently, three different clients have told us they've experienced theft or fraud from property caretakers or managers, in some cases, going undetected for years.

Some examples we've heard:

- Pocketing cash payments made for parking while telling the owner that there was no charge for stalls.
- Having tenants move in and pay the manager in cash for the first few months, while telling tenants that the owner doesn't have direct deposit set up yet and telling the owner that the suite isn't rented yet.
- Rent rolls show many vacant units, but when touring the building, all suites full.
- Billing fraud: Double-billing for cleaning; double-billing for odd jobs; getting two roofing companies to bill for work completed; submitting receipts for supplies that are not on site, etc.

We're not sure how common these irregularities are, so we wouldn't necessarily go so far as to call them trends. That said, we're in very unusual times, so please do be mindful of monitoring your properties. Additionally, hiring a firm to benchmark your expenses vs. the market can illuminate any irregularities which can then be investigated further.

# YEAR-TO-YEAR COMPARISON

## Metro Vancouver transactions and dollar volume down; prices up

The numbers are in. Time to update you on Metro Vancouver's multifamily market, comparing the first half of this year's sales activity with the same period last year.

As suspected, following an active first quarter, the number of overall transactions was down in the first half of 2020, due in large part to being hit with COVID-19 in March. One of the challenges to selling buildings in the second quarter involved the access restrictions imposed upon the rental industry (which were necessary at the pandemic's outset). These restrictions have since been lifted. We are now seeing a positive change in sentiment in B.C and a resurgence in sales activity as buyers and sellers get back to business.

At mid-year 2020, Metro Vancouver witnessed a 36% decline in the number of apartment building transactions as compared to the first half of 2019. City of Vancouver sales activity was generally on par with the prior year, however, it was the suburbs which experienced a significant decline, pulling the overall figures into the red.

Total dollar volume overall was only down 7% as compared to last year for all of Metro Vancouver. But in looking at the City of Vancouver and the suburbs separately – the city itself actually showed a large increase in volume up to $383 million – a 193% increase from a year earlier. This is due to four major concrete high-rise transactions. The suburbs, on the other hand, declined 73% in terms of total volume, to $106 million.

The average price per unit for Metro Vancouver increased by 20% to $442,000, but again, we must look at the city and the suburbs separately to understand the trends – the City of Vancouver was up 23%, while the suburbs were down 22% on average. City neighbourhoods, especially East Vancouver, saw dramatic increases on average price per unit values which is due to one large new construction transaction which skewed the average considerably. A further high-rise in Kerrisdale featured infill potential which also skewed price per unit averages upwards for the Westside. Additionally, we suspect that the suburbs experienced an overall decline in value due to the slow down of properties being purchased as development sites. Municipal policy shifts and provincial taxes dampened land acquisitions. For example, Burnaby implemented complicated, burdensome redevelopment policies such as an aggressive tenant relocation program, threats of vacancy control, cumbersome and opaque policy changes as well as a rezoning application freeze. This resulted in major declines in sales activity.

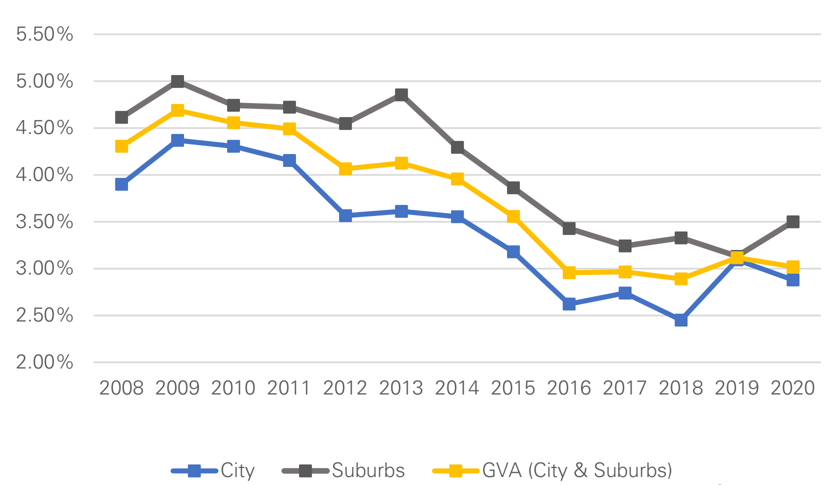
While the first half of 2020 was a tale of two quarters, we can safely say that activity has picked up in July and August this year. Based upon this resurgence, we would anticipate an upswing in sales by year end, with values holding steady.

And, finally, we are proud to say that Goodman Commercial closed more apartment building transactions in Metro Vancouver (9 in total) than any other commercial real estate firm in the first six months of 2020*. We continue to be grateful for the opportunity to assist our clients through the sales process and to put our ever increasing knowledge and experience to work for this complex and amazing industry. Please feel free to call Mark or Cynthia to discuss further.

*** Based upon Realnet search January 1, 2020 to June 30, 2020 for apartment buildings sales in Metro Vancouver**

**Metro Vancouver rental apartment cap rates**

A 13-year picture (2008–2020)




*Source: RealNet*

# ACTIVITY HIGHLIGHTS: 2020 COMPARED TO 2019

## First six months | January 1 to June 30, 2020

| Building transactions | 2020 | 2019 | % change |
|---|---|---|---|
| Vancouver | 17 | 18 | -6% |
| Suburbs | 10 | 24 | -58% |
| | **27** | **42** | **-36%** |

| Number of suites sold | 2020 | 2019 | % change |
|---|---|---|---|
| Vancouver | 722 | 304 | +138% |
| Suburbs | 386 | 1,131 | -66% |
| | **1,108** | **1,435** | **-23%** |

| Dollar volume | 2020 | 2019 | % change |
|---|---|---|---|
| Vancouver | $383,390,000 | $131,025,125 | +193% |
| Suburbs | $106,470,000 | $397,543,400 | -73% |
| | **$489,860,000** | **$528,568,525** | **-7%** |

| Avg $/suite | 2020 | 2019 | % change |
|---|---|---|---|
| Vancouver | $531,011 | $431,004 | +23% |
| Suburbs | $275,829 | $351,497 | -22% |
| | **$442,112** | **$368,340** | **+20%** |

| Building transactions | | | Average price | | |
|---|---|---|---|---|---|
| City | 2020 | 2019 | 2020 $/suite | 2019 $/suite | % change |
| **Vancouver** | | | | | |
| Eastside | 4 | 8 | $546,559 | $392,802 | +39% |
| Kerrisdale | 1 | 0 | $804,598 | N/A | N/A |
| Kitsilano | 1 | 3 | $420,000 | $528,871 | -21% |
| South Granville | 2 | 2 | $470,370 | $521,895 | -10% |
| Marpole | 1 | 4 | $305,000 | $346,639 | -12% |
| West End | 8 | 0 | $474,966 | N/A | N/A |
| **Suburbs** | | | | | |
| Burnaby | 1 | 5 | $500,000 | $549,003 | -9% |
| New Westminster | 2 | 5 | $268,927 | $214,840 | +25% |
| North Vancouver | 1 | 7 | $373,000 | $588,103 | -37% |
| Surrey | 1 | 3 | $188,889 | $185,430 | +2% |

# 2020 APARTMENT BUILDING SALES: METRO VANCOUVER

## First six months | January 1 to June 30, 2020

| ADDRESS | SUITES | PRICE ($) | AVG $/UNIT |
|---|---|---|---|
| **Vancouver (Eastside)** | | | |
| * 4987 Main St (DS) | 8 | $3,300,000 | $412,500 |
| 840 E 6th Ave | 11 | 4,200,000 | 381,818 |
| 1037 E 8th Ave | 26 | 7,500,000 | 288,462 |
| 333 E 11th Ave (EST, HR, SP, MU) | 202 | 120,000,000 | 594,059 |
| | **247** | **$135,000,000** | **$546,559** |
| **Vancouver (Kerrisdale)** | | | |
| 5455 Balsam St (HR, DS) | **87** | **$70,000,000** | **$804,598** |
| **Vancouver (Kitsilano)** | | | |
| 2629 W 4th Ave | **10** | **$4,200,000** | **$420,000** |
| **Vancouver (South Granville)** | | | |
| * 1265 W 13th Ave | 44 | $19,600,000 | $445,455 |
| * 1569 W 12th Ave | 10 | 5,800,000 | 580,000 |
| | **54** | **$25,400,000** | **$470,370** |
| **Vancouver (Marpole)** | | | |
| 8715 Osler St | **30** | **$9,150,000** | **$305,000** |
| **Vancouver (West End)** | | | |
| 878 Gilford Street | 25 | $13,500,000 | $540,000 |
| * 1175 Pacific St | 23 | 8,000,000 | 347,826 |
| * 1122 Burnaby St | 23 | 9,600,000 | 417,391 |
| 1555 Harwood St (HR) | 41 | 20,200,000 | 492,683 |
| * 1019 Bute St | 16 | 8,500,000 | 531,250 |
| * 1230 Nelson St (HR) | 107 | 52,000,000 | 485,981 |
| 1371 Harwood St (MR) | 35 | 16,440,000 | 469,714 |
| 1537 Burnaby St (SP) | 24 | 11,400,000 | 475,000 |
| | **294** | **$139,640,000** | **$474,966** |

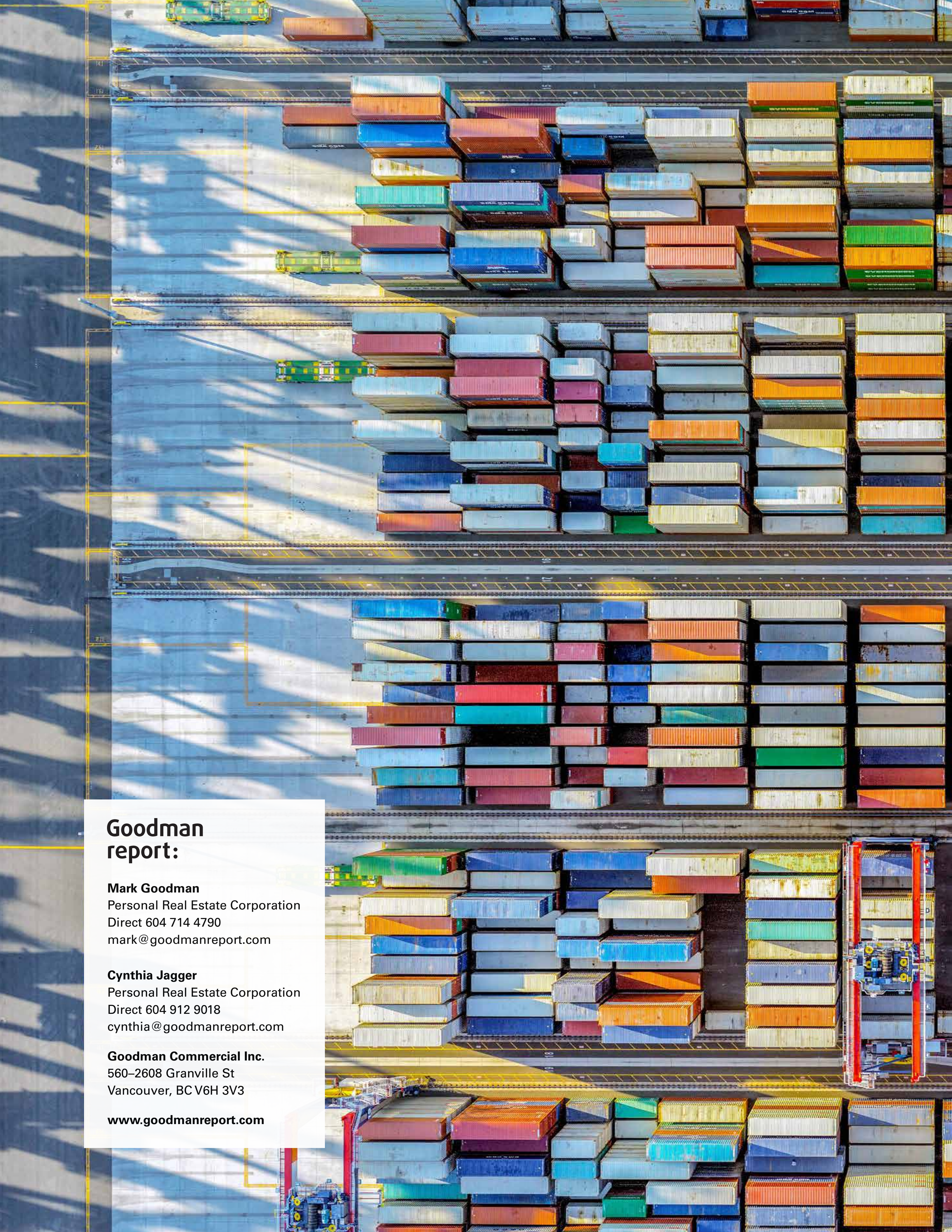
| ADDRESS | SUITES | PRICE ($) | AVG $/UNIT |
|---|---|---|---|
| **Burnaby** | | | |
| 6540 Marlborough Ave (SP, DS) | **30** | **$15,000,000** | **$500,000** |
| **Coquitlam** | | | |
| 1175 Pipeline Road (DS) | **35** | **$13,000,000** | **$371,429** |
| **Langley** | | | |
| 20689-99 Eastleigh Cres (TH, DS) | **14** | **$6,000,000** | **$428,571** |
| **Maple Ridge** | | | |
| 22182 Dewdney Trunk Rd | 30 | 5,450,000 | 181,667 |
| 21369 River Rd | 6 | 1,290,000 | 215,000 |
| 22325 St. Anne Ave (NC) | 66 | 11,000,000 | 166,667 |
| | **102** | **$17,740,000** | **$173,922** |
| **New Westminster** | | | |
| * 325 Ash St | 27 | $5,600,000 | $207,407 |
| 508 Agnes St (NC, HR) | 150 | 42,000,000 | 280,000 |
| | **177** | **$47,600,000** | **$268,927** |
| **North Vancouver** | | | |
| * 132 W 4th Ave | **10** | **$3,730,000** | **$373,000** |
| **Surrey** | | | |
| 13481 King George Blvd (MU) | **18** | **$3,400,000** | **$188,889** |

* 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. 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 |
| (RH) | Rooming house |



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