



# NORTH VANCOUVER MARKET OVERVIEW

by the Avison Young Multi-Family Team

**Rob Greer\***, Principal  
604.647.5084  
[robert.greer@avisonyoung.com](mailto:robert.greer@avisonyoung.com)

*\*Robert Greer Personal Real Estate Corporation*

**Chris Wieser**, Principal  
604.647.5089  
[chris.wieser@avisonyoung.com](mailto:chris.wieser@avisonyoung.com)

**Carey Buntain**, Vice President  
604.647.1352  
[carey.buntain@avisonyoung.com](mailto:carey.buntain@avisonyoung.com)

**Winnie Ng**, Senior Analyst  
604.647.5065  
[winnie.ng@avisonyoung.com](mailto:winnie.ng@avisonyoung.com)

# SOLD BY THE AVISON YOUNG MULTI-FAMILY TEAM

## 215 & 225 EAST 12TH STREET

City of North Vancouver, BC

215 & 225 East 12th Street is a 20,982-square-foot residential rental development site that is situated in Central Lonsdale. The site is currently improved with two wood-frame, rental apartment buildings containing a total of 26 rental units. The site is designated for secured market rental housing for up to 2.60 FSR, which equates to 54,553 sf of potential gross buildable area, under the City of North Vancouver's Official Community Plan, as part of the City's initiative to provide quality, multi-family housing.



Two 3-storey, wood-frame, rental apartment buildings



OCP land use designation: Residential Level 5 (Medium Density)



Residential development site



26 existing rental units



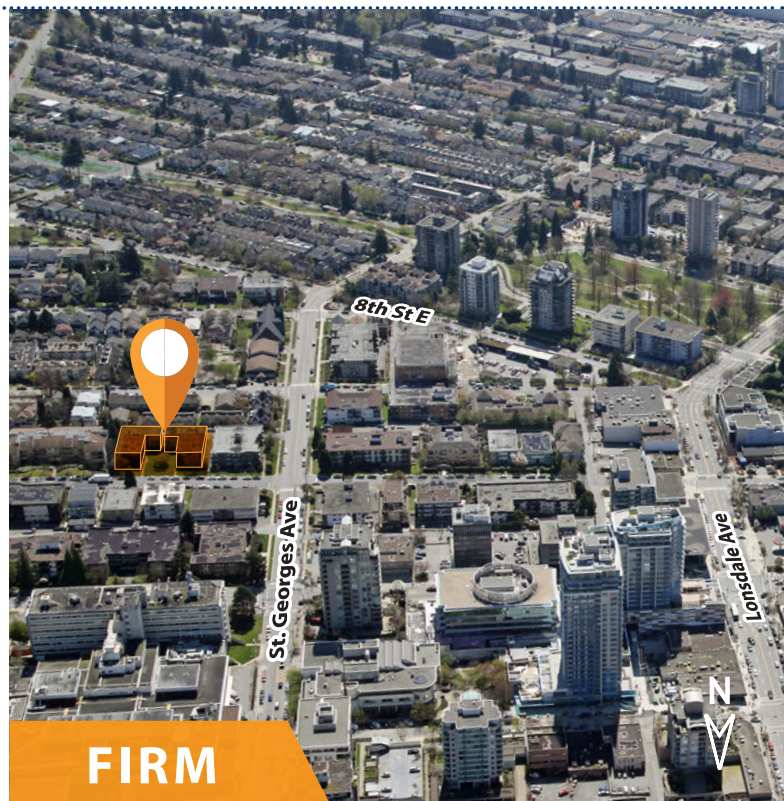
Built in 1955



Zoning: RM-1



Contact Listing Agents



**FIRM**

## 2855-2931 MOUNTAIN HIGHWAY

District of North Vancouver, BC

2855-2931 Mountain Highway is a 1.24-acre, medium-density residential development site in Lynn Valley. The site is currently improved with three wood-frame, rental apartment buildings providing secure holding income. Under the District of North Vancouver's Official Community Plan, the site is designated for a mid-rise rental housing development of up to 2.50 FSR, which equates to a potential gross buildable area of 135,515 sf.



Three separate wood-frame, rental apartment buildings



OCP land use designation: RES6-Medium Density Apartment



Residential development site



46 existing rental units



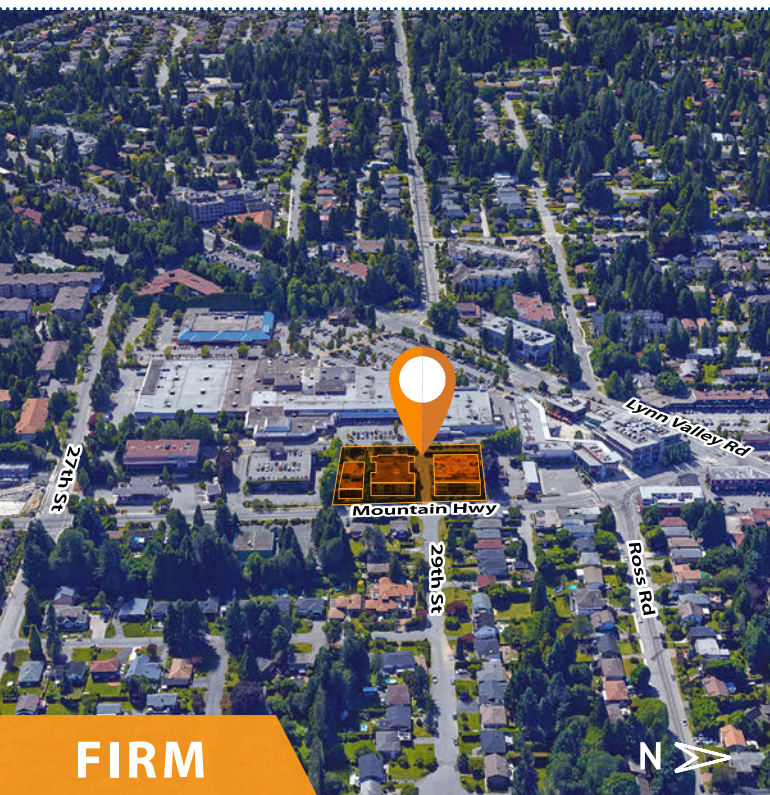
Built in 1967 & 1968



Zoning: RL-1



Contact Listing Agents



**FIRM**

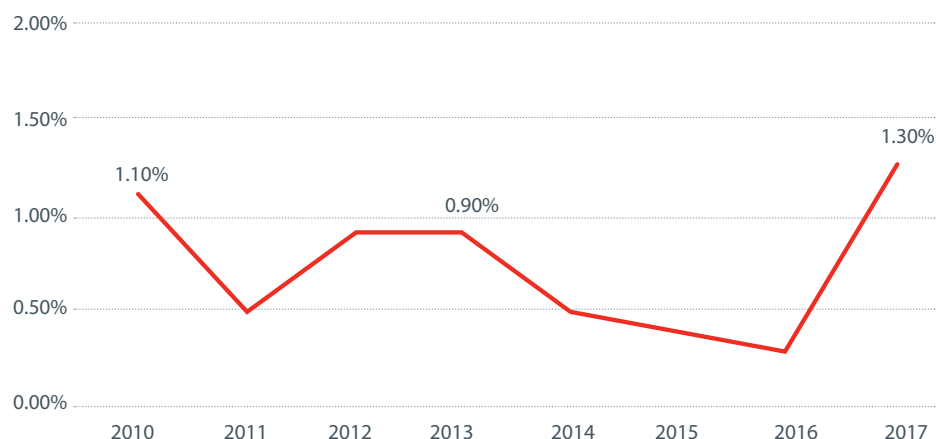
# CITY OF NORTH VANCOUVER RENTAL MARKET OVERVIEW

The City of North Vancouver is one of the most desirable places to reside in Metro Vancouver as seen by its high population growth and historically low apartment vacancy rates. Population growth in the City of North Vancouver has seen an average annual growth rate of 1.96% over the past few years, which is greater than Metro Vancouver's average rate of 1.30%<sup>1</sup>. This phenomenon, combined with the undersupply of rental housing stock, are contributing factors in the sustained rise of rental rates within the city. In 2016, almost half the households in North Vancouver were renters, which further highlights the popularity of rental housing in this area<sup>2</sup>. With convenient amenities and nature in its own backyard, North Vancouver truly captures the essence of urban living.

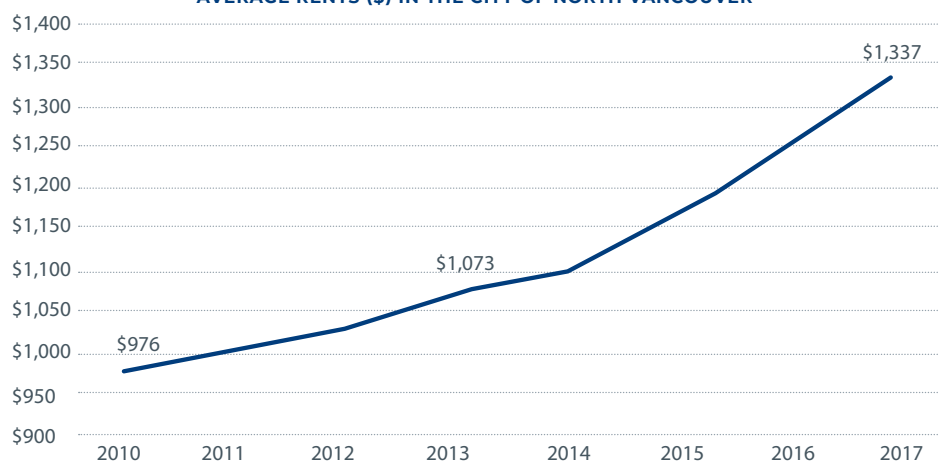
<sup>1</sup> Census Program Release: Population and Dwelling Counts (2016) – average annual growth rate calculated based on 2011 and 2016 population figures.

<sup>2</sup> Metro Vancouver Housing Data Book (Revised April 2018)

VACANCY RATES (%) IN THE CITY OF NORTH VANCOUVER



AVERAGE RENTS (\$) IN THE CITY OF NORTH VANCOUVER

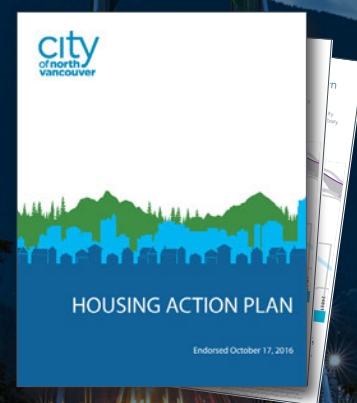


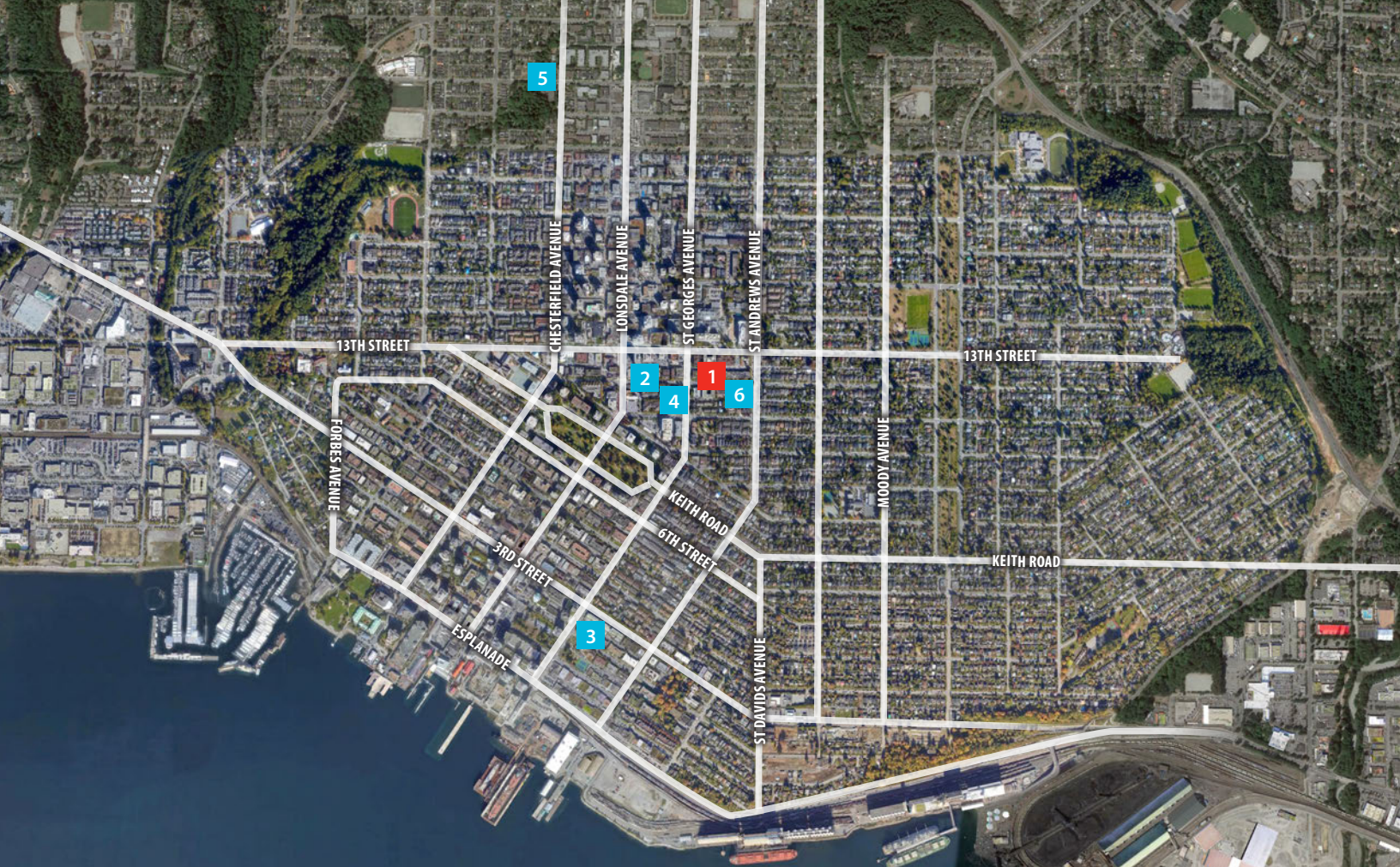
Source: CMHC City of North Vancouver Market Rental Survey 2017

## CITY OF NORTH VANCOUVER COUNCIL UPDATE

The City of North Vancouver's efforts to facilitate affordability in the rental market is reflected in its Mid-Market Rental Policy, which forms part of its Housing Action Plan. Under this policy, otherwise referred to as the "10-10-10 policy", the City requires that all new market rental developments wishing to achieve density bonuses provide mid-market rental units, where "10% of units in new market rental projects are required to be rented at 10% below average rents, as indicated by Canada Mortgage and Housing Corporation, for a minimum period of 10 years".

At the end of July 2018, the City of North Vancouver amended the 10-10-10 policy to require that 10% of units be rented at 10% below average rents in perpetuity in all new market rental developments seeking a density bonus – this has been aptly termed the "10-10-In Perpetuity" policy. This policy change will come into effect on January 1, 2019, and will apply to any development applications received on or after that date.





## MEDIUM DENSITY | RESIDENTIAL RENTAL LAND COMPARABLES

City of North Vancouver

	Address	Sale Date	Sale Price	Price PSF	Price PBSF	Site Area	Max. FSR
<b>Avison Young Transaction</b>	<b>1</b> 215 & 225 East 12th Street, North Vancouver, BC	FIRM	\$11,200,000	\$534	\$205	20,982	2.60
	<b>2</b> 127 & 129 East 12th Street, North Vancouver, BC	2017-02	\$7,900,000	\$453	\$174	17,424	2.60
	<b>3</b> 210 & 230 East 2nd Street, North Vancouver, BC	2017-09	\$24,000,000	\$502	\$193	47,794	2.60
	<b>4</b> 150 East 11th Street, North Vancouver, BC	2017-07	\$9,800,000	\$500	\$192	19,602	2.60
	<b>5</b> 2121, 2129 & 2137 Chesterfield Avenue, North Vancouver, BC	2017-06	\$5,675,000	\$394	\$151	14,418	2.60
	<b>6</b> 1215 St. George's Avenue, North Vancouver, BC	2017-07	\$8,060,000	\$523	\$201	15,420	2.60

Source: Altus Group RealNet, Avison Young Research

Partnership. Performance.

**Rob Greer\***, Principal  
604.647.5084  
robert.greer@avisonyoung.com

*\*Robert Greer Personal Real Estate Corporation*

**Chris Wieser**, Principal  
604.647.5089  
chris.wieser@avisonyoung.com



Platinum member

**Carey Buntain**, Vice President  
604.647.1352  
carey.buntain@avisonyoung.com

**Winnie Ng**, Senior Analyst  
604.647.5065  
winnie.ng@avisonyoung.com

avisonyoung.com

© 2018 Avison Young. All rights reserved.

E. & O.E. The information contained herein was obtained from sources that we deem reliable and, while thought to be correct, is not guaranteed by Avison Young Commercial Real Estate (B.C.) Inc.; DBA, Avison Young.