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Avison Young's Mark Rose Dives into Business

Connect Media spoke with Avison Young's Chairman and CEO Mark Rose about the company's rapid and continuous growth and success, how real estate differ across the northern border compared to the US, and what he foresees ahead for the industry in 2016.

Q. You were just named one of Canada's best managed companies again for 2016. What real estate sectors are you seeing as the strongest in Canada – and why? How do they compare to what's happening in the United States?

A. Canada continues to see peak pricing, with Vancouver leading the way, and is supported by foreign investment. Toronto is stable and moves with the strength of the financial sector. Alberta is facing headwinds from the drop in energy prices, but opportunities are around the corner. The United States is experiencing job growth, and seeks to continue to expand its GDP. The coastal markets are very strong. The change to FIRPTA rules should make the US even more competitive, but the strong dollar is slowing foreign investment.

Q. You've overseen great growth during your seven-year tenure. Where do you go from here?

A. We keep it going. We started in Canada in 1978, and expanded our presence. We moved into the United States in 2009, have since opened 50 offices there, and continue to expand our presence. We recently started our European expansion, and will expand our presence there, too. We have launched our investment management business, and will look to Asia in the next 18 months.

Q. What are you predicting for 2016? What are some of the things you've already seen?

A. 2016 has yet to reveal itself. Interest rates want to go up, yet uncertainty in the global financial markets will keep them low. Public REITS underperformed in 2015, but there is a disconnect between their public share price and the underlying value of their real estate. 2016 will be the year of M&A, and private equity privatizing public vehicles.

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