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## Media Release

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**Editors/Reporters**

· Please click here to view Avison Young's Richmond, BC Winter/Spring 2011 Industrial Report:  
[http://www.avisonyoung.com/library/pdf/Van\\_Research/Richmond-IND-Report-2010-WinterSpring-WEB.pdf](http://www.avisonyoung.com/library/pdf/Van_Research/Richmond-IND-Report-2010-WinterSpring-WEB.pdf)

**Richmond, British Columbia industrial market  
recovering as transactions and sales dollar volume climb**

***Avison Young releases Winter/Spring 2011 Richmond, BC Industrial Report***

**Vancouver, BC** — Lower vacancy rates and higher sales volumes helped Richmond's industrial market rebound in 2010 with key indicators pointing to a continued recovery in 2011.

According to **RealNet Canada**, 95 transactions had been completed by early December compared with 73 in all of 2009 and 122 in 2008. Sales dollar volume and average sale price in 2010 also rose sharply above 2009 levels, along with the number of transactions valued at more than \$1 million (24 year-to-date versus 12 in 2009).

These are some of the key trends noted in Avison Young's ***Winter/Spring 2011 Richmond, BC Industrial Report***, released today.

"These increases result directly from a significant decline in vacancy," comments Avison Young broker **Michael Allen**, who specializes in Richmond industrial property sales and leasing. "Richmond's vacancy rate decreased from 5.9% in the first quarter of 2010 to 4.1% at the end of the third quarter."

According to the report, most of the sales-related increases can be attributed to owner-users who have taken advantage of an improved lending environment, as demonstrated by heightened activity on both strata and free-standing building transactions.

"Minimal new construction also increased demand as developers continued to focus on strata and build-to-suit properties while minimizing large speculative projects," adds Avison Young broker **Ryan Kerr**, a Richmond and Delta sales and leasing specialist.

In 2011, activity is expected to continue to strengthen as the bid-ask gap narrows further and buyers and sellers jump back into the market due to improving economic and business conditions.

Meanwhile, the Richmond industrial leasing market also witnessed an upturn in the first nine months of 2010. On a year-over-year basis, vacancy declined from 5.3% in fall 2009 to 4.1% in fall 2010.

“Going forward, diminishing available rental supply will continue to put downward pressure on vacancy rates and upward pressure on rental rates,” says Allen. “Demand for lease space will be moderated by some tenants’ desire to purchase strata properties.”

*Founded in 1978, **Avison Young** is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 700 real estate professionals in 23 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.*

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