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AVISON YOUNG

## Media Release

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• **Avison Young's Fall/Winter 2009 North Shore, BC commercial report:**  
[http://www.avisonyoung.com/library/pdf/Van\\_Research/NVNewsWEB.pdf](http://www.avisonyoung.com/library/pdf/Van_Research/NVNewsWEB.pdf)

### **North Shore commercial real estate sales and leasing transactions on the rise as average land prices rank among the highest in Metro Vancouver**

***Avison Young releases Fall/Winter 2009 North Shore, BC commercial report***

**Vancouver, BC**— North Shore commercial real estate market activity is expected to increase in most sectors in 2010, says a new **Avison Young** Metro Vancouver submarket report released today.

"Sales and leasing deals in the office, retail, industrial and multi-family sectors are on the rise," comments Avison Young North Shore specialist **Matt Thomas**. "Cautious optimism has replaced the unprecedented uncertainty that accompanied the global financial meltdown of 2008."

According to the report, North Shore industrial vacancy remains below 3% and ranks among the lowest in Metro Vancouver. Meanwhile, Avison Young data shows the North Shore average industrial land price of \$2 million per acre ranks as the second highest in the region, next to Vancouver itself.

"The North Shore's tight industrial sector, in particular, shows underlying strength. Diminishing land availability is going to keep North Shore industrial vacancy low, and lease rates and sale prices will remain relatively high in the long run," says Thomas. "With mountains to the north and water to the south and west, there is minimal room for development of new industrial properties."

Although North Shore industrial vacancy is expected to increase marginally in 2010, the lack of available quality product, coupled with ongoing strong demand, is expected to hold vacancy in the 3% range through 2010, according to Thomas.

"Lease rates have held up surprisingly well," adds Avison Young sales associate **Kyle Blyth**. "However, inducements have become an important part of landlord-tenant relations."

Meanwhile, North Shore office vacancy continues to increase slightly due to new inventory and corporate downsizing. Most activity is occurring in North Vancouver, with a number of mid-sized projects due to come on stream in 2010.

North Shore retail vacancy remains in the 1% to 2% range while the multi-family market continues to display strength as the global market recovers, states the report, which was compiled by Avison Young's North Shore team of Thomas and Blyth.

"Overall, the North Shore market remains resilient after 12 to 18 months of considerable uncertainty," says Blyth.

*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 500 real estate professionals in 14 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties.*

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**Editors/Reporters:**

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