

North Van commercial real estate rebounding

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North Vancouver commercial real estate is beginning to rebound, according to a report by commercial real estate services company **Avison Young** this morning.

“What we’re seeing is an increase in the level of activity on the office side and we’re experiencing a similar bump in activity on the industrial side,” Avison Young principal **Terry Thies** said.



Thies said activity and deals are particularly picking up in the office leasing market, where activity was very limited for the past two years. During that time, he said, new product has come on line in that market.

“What we started to see in the last quarter was an increase in the number of businesses looking at opportunities to either expand or look at upgrading their space from existing premises to new premises,” he said. “And the fact that they’re prepared to make that commitment is what we’re seeing as an increase in business confidence.”

On the industrial side, he said, demand is increasing for property under 5,000 square feet, “because the vacancy is as low as it is and activity is mounting, meaning that there’s more inquiring. There are some developers who are looking at building new projects.”

Thies added the North Vancouver commercial real estate market lags the Metro Vancouver market by approximately three months.

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