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Wednesday 15th of September 2010

Interest rates boosting multi-family apartment sales: Avison Young

PRINT EMAIL

Tuesday, 14 September 2010

Despite a higher vacancy rate, sales activity in the Lower Mainland's multi-family apartment market showed gains in the first half of 2010.



According to an Avison Young report released Tuesday, there were 53 multi-family apartment sales in the first half of the year. That is up from 31 in the first half of 2009.

Avison Young principal Rob Greer said the Lower Mainland's multi-family apartment market continues to be the strongest in Canada.

"Low interest rates are the biggest driver for sure," Greer said. "There's a lot of very inexpensive money out there which purchasers are taking advantage of."

The semi-annual report tracks transactions in Metro Vancouver and the Fraser Valley only, and sales volumes only include deals that exceed \$5 million.

In the first half of 2010, the total sales in the multi-family apartment market reached \$224 million versus \$175 million for the same period in 2009.

The report noted sales in the second half of 2009 totalled a whopping \$482 million, but was skewed by the \$274 million sale of the Wosk portfolio, two multi-building complexes in the Lower Mainland.

Greer also said private investors continued to be the most active purchasers in the first half, while institutional investors remained sidelined by a lack of available product.

Avison Young remains optimistic about sales for the remainder of the year.

Said Greer: "Deals will be right up there with last year. As long as interest rates remain at historic low levels we'll continue to see sales."

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