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# BIV BUSINESS TODAY

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## B.C.'s commercial real estate market breaks six-month sales volume record

PRINT EMAIL

Tuesday, 24 August 2010

British Columbia's commercial real estate investment market surpassed the \$1 billion mark in sales volume during the first six months of 2010, a first in the province's history, according to commercial realtor Avison Young.



Sales volumes reached \$1.026 billion in the six-month period, with 45 sales transactions completed.

During the period, the total volume of office, retail and industrial property sales rose 43% from \$715 million in the second half of 2009 and \$643 million in the first half of 2009.

Avison expects the year-end 2010 total to surpass the year-end 2009 mark of \$1.36 billion by a wide margin.

Avison principal **Bob Levine** noted in a release that the results are in contrast to the slowdown in the first half of 2009 that stemmed from the recession and U.S. credit crisis.

Levine said, "Investors have a lot more confidence because of a number of factors – affordable credit, the stability in what you're buying and lack of stability in other investment products."

Avison's report said the sale of two large downtown Vancouver office buildings in the first half of 2009 distorted the picture of an overall Metro Vancouver market trying to withstand aftershocks from the global financial shake-up of late 2008.

Avison traced B.C.'s record sales levels in 2010 to a combination of strong fundamentals, wide availability of capital, fewer credit restrictions, minimal debt loads and institutional investors rebalancing their portfolios.

As in the second half of 2009, retail property transactions dominated activity in the first half of 2010 with 21 properties trading – compared with 16 in the previous six-month period and just four in the first half of 2009.

With \$711 million in sales volume so far this year, the retail sector alone exceeded the total value of all transactions combined (\$643 million) in

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the first half of 2009.

The \$133 million sale of Burnaby's Lougheed Town Centre was the largest retail transaction in the first half of 2010. The largest office deal so far this year was the \$64 million purchase of Burnaby's Production Court by **Artis REIT**.

Avison's semi-annual report can be found [here](#).

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