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Regional industrial land values fall 30% in past year: Avison Young

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Despite a tight industrial property market in Metro Vancouver, industrial land values fell as much as 30% in the past year, according to Avison Young's fall industrial properties report released Tuesday.

Rob Gritten, a principal at Avison Young said, "Speculators who entered the market in the late stages of the bubble and with no income to support carrying costs have been forced to discount significantly to attract bids."

The report noted the regional market witnessed few land sales over the past six months and those who are selling have more realistic expectations based on buyer's perceptions of values.

Typical industrial land prices currently range from \$400,000 to \$1 million per acre, depending on location and condition, with the exception of Vancouver and the North Shore, where values remain over \$2 million per acre due to supply constraints.

However, the 25% to 30% land value declines in the past year should be taken in context as average industrial land values in Metro Vancouver doubled between 2003 and 2008.

Values have risen to as much as \$600,000 per acre in Abbotsford to \$2 million per acre in Vancouver, and a record \$4 million per acre in some Vancouver locations before cresting in the latter part of 2008.

The report said the region's industrial land market remains relatively stable and continues to outperform all other commercial real estate sectors.

It noted a growing perception amongst local stakeholders that the worst of the economic recession is over and the market is beginning to improve.

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