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B.C. commercial real estate sales fall to seven-year low

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Thursday, 27 August 2009

Commercial real estate sales in B.C. during the first six months of 2009 fell to seven-year lows, according to Avison Young's latest investment report.

The total number of commercial transactions fell to 23, a 40% drop from the 38 deals done in the first half of 2008. The figure is one less than the 24 deals in 2007's first half but only three above the 20 deals in the first half of 2002.

Total dollar volume of deals in the first half, however, rose to \$643 million from \$535 million in the first half of 2008. But dollar volume sales fell 12% when compared to dollar volume sales of \$734 million in the second half of 2008.

The bulk of the dollar volume of sales came from office property sales of \$505.9 million, followed by industrial sales of \$96.1 million and retail sales of \$41 million.

The drop in dollar volume and the number of transactions from the second half of 2008 is due to buyer's expectations that B.C. pricing should follow national and U.S. trends, the report said. However, most sellers were reluctant to sell at those price levels, resulting in fewer deals.

Deal activity fell significantly between January and June this year as executives postponed buying decisions, and the gap between buyer perception and seller expectations. The report said more time is needed for the buyer-seller gap to narrow.



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