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BUYERS STILL COMPETING FOR HIGH-END VANCOUVER APARTMENTS

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Investors spent \$264 million premium rental apartment buildings in Metro Vancouver in 2010, a sign of continued strong demand according to a multi-family property report by Avison Young.

The report tracked multi-family investments in Vancouver greater than \$5 million. While the 2010 total was well below the \$481 million reported in the previous, much of that 2009 total was due to a single \$274 million Wosk portfolio purchase.

In 2008, some \$164 million in investment-grade rental apartments were conducted, according to Avison Young.

"Institutional vendors are taking advantage of strong pricing and robust demand for quality multi-family buildings, which allowed them to realize profits and redeploy capital in markets with higher yields," said Avison Young Principal Rob Greer.

He noted private investors have dominated the buying and selling in Vancouver, however. Offshore buyers have been competing with private buyers in the multi-family market in Vancouver.

"A lack of supply of high-quality product continues to restrain potential deal velocity, while those trophy assets that do come on the market generate significant interest," said Greer.

He expects capitalization rates in metro Vancouver to remain near historic lows as in 2010, near 4%.

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