

Media Release

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**For Immediate Release
Friday, January 30, 2009**

Editors: please click the on the link to view and download report:

**Avison Young (Canada) Inc.
Edmonton Multi-Family Market Report**

Edmonton, AB- Edmonton sales volume for apartment transactions in 2008 was down 80% from 2007. The average price per door for all transactions in 2008 was only down 4% from 2007.

- **Transaction activity** to continue to be slow for the first few months of 2009, but pick up in the latter half of the year.
- **Apartment prices** to stabilize at lower, income-based levels but remain high by historical standards
- **Conversions** to cease for the most part except for buildings with superior quality or location
- **Rental supply** to be limited in new rental construction, but augmented by secondary rental markets (condos, basement suites, etc.)
- **Vacancy** to experience upward pressure, but will average no more than 4-5%
- **Rents** to rise marginally by another 3-5% as landlords stabilize market rents except for suites in the upper rent ranges that will compete with condo rentals
- **Incentives** to become more frequent and widespread as competition increases
- **Operating expenses** to stabilize at current levels, property taxes to go up, labour and materials costs to go down
- **New housing construction** to decrease until excess inventory is absorbed
- **Resale condo prices** to drop as investors and speculators try to unload newly constructed units and the number of listings climbs.

For questions and interviews please contact:

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