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## Investment Activity Falls to Decade Low in 2009

By Katie Hinderer

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Toronto

TORONTO—During the last six months of 2009, the Toronto investment market began to strengthen, but even that was not enough to redeem the year. 2009 received the distinction of seeing investment activity fall to its lowest level in a decade, according to the Avison Young Winter 2009-2010 Investment Review.

"The last six months of the year brought buyers' and sellers' expectations closer together, resulting in a higher volume of transactions," says Bill Argeropoulos, VP and director of research for Avison Young in Canada.

During the second half, there were \$2.8 billion of transactions completed, this is compared to \$3.5 billion traded in the last two quarters of 2008. For the slower first half, investment volume totaled \$1.4 billion, less than half of 2008's \$3.6 billion. The \$4.2 billion of assets traded in 2009 is a 60% drop from the 2007 peak of \$10 billion.

"Despite the less than stellar results, buyers and sellers are beginning to find common ground, as almost \$1 billion worth of properties closed in the last month of 2009. This accelerated activity provides strong guidance for a better year in 2010," Argeropoulos says.

The industrial market fared the best in 2009, accounting for 50% of the transactions in the second half of 2009. "Industrial buildings were the most traded investment of the year and the only asset to crack the billion-dollar mark (\$1.1 billion), capturing just over one-quarter (27%) of the total investment volume in 2009," Argeropoulos says.

The office sector experienced a 55% decline from 2008's figures, sealing \$990 million in office deals for the year. The retail market fell 41% to \$600 million. Multi-family declined 46% from 2008's total of \$898 million to \$417 for 2009. Land sales fell only 28% in 2009, totaling \$975 million for 12-month period.

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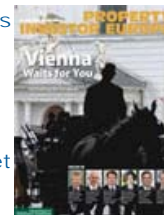
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