

◆ Vacancies rising in BC, but sales pick up in apartments

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Rising vacancy rates have been good news to renters in the British Columbia apartment market as new supply has come online.

But as prices adjust, sales activity in apartments has also begun to pick up, according to a report this week by Avison Young.

While vacancy rates are climbing, up as high as 8 per cent in Chilliwack, Avison Young says prices have stabilized and sellers have adjusted their expectations.

"As a result of the lower prices in certain submarkets, the bid-ask gap will likely continue to narrow, leading to more sales as effects of the global financial meltdown and U.S. credit crisis soften," says the Avison Young Multifamily Investment Report on BC.

Despite the BC-wide vacancy increases, Victoria's vacancy remains below 1.5 per cent, and Vancouver just above 2 per cent, according to the Canada Mortgage and Housing Corp.

According to Businessweek Magazine, Vancouver faces \$700 million in financing for the luxury condos used by Olympic athletes in February, and the city needs to sell 474 units for as much as \$10 million each to recoup its lending. These condos overlooking False Creek could otherwise prove damaging to Vancouver's credit rating.

Similarly, Montreal's 1976 Olympics left Quebec with \$1.5 billion of debt that took three decades to repay, says the magazine.

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