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AVISON YOUNG

Media Release

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Editors/Reporters

•Please click here to view Avison Young's British Columbia Year-End 2009 Multi-Family Investment Report:

http://www.avisonyoung.com/library/pdf/Van_Research/MF_YE_09_WEB.pdf

•Media Photos:

http://www.avisonyoung.com/library/pdf/Van_Research/MF_YE_09_Media_Links.pdf

British Columbia apartment building sales activity accelerates as buyers and sellers adjust price expectations

Avison Young releases Year-End 2009 British Columbia Multi-Family Investment Report

Vancouver, BC — British Columbia's multi-family investment market has become very active as the new decade begins, according to Avison Young's *Year-End 2009 British Columbia Multi-Family Investment Report*, released today.

"Apartment building sales activity accelerated in the last two months of 2009 and shows no sign of letting up in early 2010," comments Avison Young Principal **Rob Greer**. "Prices have definitely stabilized – contrary to late 2008 and early 2009 when the market stumbled because of markedly different buyer and seller expectations."

Greer adds that during the stabilization process, some Metro Vancouver submarkets experienced noticeable average unit-price declines and increases. "As a result of the lower prices in some areas, 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 subside further."

A total of 85 multi-family transactions completed in the second half of 2009, up from 80 in the first half, while second-half dollar volume of \$667 million more than doubled the \$271 million achieved in the first-half of 2009. (Avison Young tracks all multi-family transactions in the province.)

"In the second half of 2009, private investors were again the most active purchasers," notes Avison Young multi-family property specialist **Matt Saunders**, adding that private buyers also dominated the first half of 2009. "Now that the market is steadier, many new buyers are emerging."

Saunders says most of these first-time purchasers are private investors who are looking for stable, safer investments. The newcomers include individuals and family-owned companies.

“Private investors continue to be the most active sellers, too,” he says. “Many are looking to retire, renew efforts to reposition their finances, or simplify their activities. Institutional investors are less likely to sell in 2010 after repositioning their equity and dealing with refinancing issues that challenged their bottom line.”

Looking at the rental market, vacancy eased somewhat over the past 12 to 24 months but remains relatively tight as the local and global economies improve. Supply continued to increase as more investor-owned condos were offered as rental units.

“Rental rates continue to move downward as vacancy pressures ease across the province,” notes Greer. “Although vacancy levels in Vancouver and Victoria increased slightly, they fell below the provincial average while other Vancouver Island markets endured increases.”

The report, published semi-annually, also profiles new multi-family specialist **Angel Grover** and includes a Q&A with Altus Group senior director **Ed Furlan**, who explains how apartment building owners can reduce their annual property tax assessments.

*Founded in 1978, **Avison Young** is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 600 real estate professionals in 17 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties.*

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