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## Multi-family market dives

News Services

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The commercial real-estate market for apartment buildings in B.C. has almost ground to a halt in the wake of global credit turmoil, a new survey by Avison Young says.

Year-to-date sales in the province's multi-family market have fallen to 76 from 153 for the same period a year earlier, the real-estate services company said yesterday.

"The disappearance of the debt market has significantly changed the dynamics of B.C.'s commercial real estate," Avison Young adviser Michael Brodie said.

"The inability to get yesterday's lending has driven many potential purchasers from the market simply because they don't have enough equity." The multi-family investment market will likely see more listings, fewer sales and weaker sale prices next year, Avison Young said.

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