



## Media Release

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**Editors/Real Estate Reporters**

• Please click on link to view Avison Young's *Fall 2017 British Columbia Multi-Family Investment Report*: <http://www.avisonyoung.ca/documents/95750/1691318/VancouverMultiFamilyFall2017.pdf>

**British Columbia multi-family sales strong as  
six-month dollar volume second highest on record**

***Avison Young releases its Fall 2017 BC Multi-Family Investment Report***

**Vancouver, BC** -- Strong demand accompanied by even stronger pricing and highly compressed cap rates have convinced many long-term holders of multi-family properties in Metro Vancouver to cash out in the first half of 2017 amid a rising interest rate and bond yield environment that could move the market into a post-peak-pricing phase.

Sales of multi-family assets in the first half of 2017 roared back with 47 transactions valued at \$658 million. The second half of 2016 had recorded just 30 transactions valued at \$262 million while the first half of 2016 registered 43 transactions valued at \$472 million. Multi-family investment activity in 2017 is on pace to easily surpass the 73 transactions valued at \$734 million set in 2016. The record was set in 2015 when 80 properties valued at \$1.41 billion traded hands. (Avison Young only tracks multi-family investments trading at more than \$5 million.)

These are some of the key trends noted in Avison Young's *Fall 2017 British Columbia Multi-Family Investment Report*, released today.

Further boosting sales volume were the single dispositions of assets that were part of larger portfolios. Properties were individually marketed in order to obtain top dollar and widen the field of prospective buyers when compared with the number of purchasers who would acquire an entire portfolio.

"Elevated pricing for multi-family assets is being supported by any latent underlying redevelopment potential that the property may have," comments Avison Young Principal **Robert Greer**. "In most cases, the lift in value that would come from redevelopment is already being priced in – particularly for buildings in Vancouver and specific areas in Burnaby such as Metrotown – without the necessary zoning and/or permits actually having been acquired."

The strong demand for multi-family properties in Metro Vancouver has continued to emanate out to communities across the province. While sales in the first half of 2017 involved properties in

Vancouver, West Vancouver, North Vancouver, Burnaby and New Westminster, deals were also registered in White Rock, Maple Ridge, Coquitlam and Surrey as well as Penticton, Vernon and Kamloops. Sales on Vancouver Island transacted in Victoria, Nanaimo, Campbell River and Sidney.

The report also contains a Q&A with **Dan Garrison**, Assistant Director of Planning – Housing Policy, with the City of Vancouver, discussing the role the city will play with its 'housing reset' plan and the market impacts it could have.

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