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Winnipeg Free Press - PRINT EDITION

Commercial real estate rebounds across Canada

By: Murray McNeill and Garry Marr
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COMMERCIAL real estate transactions are on the rebound this year in Winnipeg and across the country, according to national real estate company CB Richard Ellis Ltd.

The company said a recent survey of a number of Canadian markets showed improving debt markets and lower interest rates have helped to fuel the rise in commercial property transactions.

It said there were \$7.8 billion worth of transactions through the first six months of this year, which was a 60.2 per cent improvement over the \$4.9 billion for the same period a year earlier.

The number of transactions also jumped to 2,243 from 1,565 a year earlier.

Winnipeg was not among the cities surveyed. However, a local spokesman for the firm -- Derek Chartier of CB Richard Ellis Chartier & Associates -- said the same trend was evident in the market here.

"We have definitely seen an increase in transactions and we've certainly seen a lot more interest on the investment side from both local and out-of-town investors...", Chartier said.

He said the biggest problem is there aren't enough investment properties on the market to meet the demand.

"The good product (that does come onto the market) is not lasting very long."

CB Richard Ellis noted that despite the large increase in transactions, it's important to recognize the mid-year figures from 2009 were well below historical averages.

It compared 2010 mid-year figures with 2005, a year described as more reflective of the country's normal commercial real estate activity levels, and said volume was still up 22.8 per cent.

Current mid-year transaction volumes and prices for Canada's commercial real estate market reflect healthy, more normal and sustainable numbers when compared to the same period last year. There is indication in the numbers that the market has rebounded from the recession," said John O'Bryan, vice-chairman of CB Richard Ellis. "As the second half of the year typically shows stronger activity than the first, the commercial real estate market is poised to finish on strong and stable footing."

The real estate company said local private investors represented the majority of buyers this year, with foreign investors only responsible for a minor share of activity.

Toronto led the way in commercial activity with \$2.9 billion in transaction volume and 563 deals.

-- Staff / Postmedia News

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- Absolutely. When I was a child, I walked to school in -40 temperatures, uphill both ways, 300 days a year.
- I guess, if that's what the statistics say.
- I don't think the statistics tell the whole story.
- C-c-c-an't answer. T-t-t-too c-c-c-cold!

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Thumbs up for this program. Policing is so much more than patrolling with guns drawn or responding to 911 calls. The only way Winnipeg will ever have a chance of dealing with the real social issues in the North End is through a collaborative approach between the Police, Social Services arms of the Government, and the community in the area (including residents, businesses, parents, etc.).

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