

News Release

FOR IMMEDIATE RELEASE:

Commercial real estate sales down, values up in the first quarter of 2017

Vancouver, B.C. – June 12, 2017 – Commercial real estate sales in the Lower Mainland declined in the first quarter (Q1) of 2017 compared to last year while the total dollar value of sales increased across most property types.

There were 561 commercial real estate sales in the Lower Mainland in Q1 2017, a 19.7 per cent decrease over the 699 sales in Q1 2016, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

The total dollar value of commercial real estate sales in the Lower Mainland was \$3.884 billion in Q1 2017, an 18.2 per cent increase from the \$3.287 billion in Q1 2016.

“Commercial real estate activity is below last year’s record-breaking pace and more in line with historical levels in the Lower Mainland,” said Jill Oudil, Real Estate Board of Greater Vancouver REBGV president. “The value of what’s being sold, particularly for office and retail properties, is on the rise.”

Q1 2017 activity by category

Land: There were 220 commercial land sales in Q1 2017, which is a 25.7 per cent decrease from the 296 land sales in Q1 2016. The dollar value of land sales was \$1.674 billion in Q1 2017, an 11.6 per cent decrease over \$1.895 billion in Q1 2016.

Office and Retail: There were 203 office and retail sales in the Lower Mainland in Q1 2017, which is down 2.4 per cent from the 208 sales in Q1 2016. The dollar value of office and retail sales was \$1.614 billion in Q1 2017, an 80.1 per cent increase over \$0.896 billion in Q1 2016.

Industrial: There were 111 industrial land sales in the Lower Mainland in Q1 2017, which is down 28.8 per cent over the 156 sales in Q1 2016. The dollar value of industrial sales was \$0.219 billion in Q1 2017, a 13.6 per cent decrease over \$0.253 billion in Q1 2016.

Multi-Family: There were 27 multi-family land sales in the Lower Mainland in Q1 2017, which is down 30.8 per cent over the 39 sales in Q1 2016. The dollar value of multi-family sales was \$0.375 billion in Q1 2017, a 55 per cent increase from \$0.242 billion in Q1 2016.

Owned and operated by the Real Estate Board of Greater Vancouver (REBGV), the Commercial EDGE system includes all commercial real estate transactions in the Lower Mainland region of BC that have been registered with the Land Title and Survey Authority of British Columbia. Commercial EDGE is updated monthly based on data originating from the BC Assessment Authority. Commercial EDGE does not include share sale transactions as they are not registered with the Land Title and Survey Authority of British Columbia. Please note that historical data may be subject to revision as transaction records are received from the Land Title and Survey Authority of British Columbia.

The REBGV is an association representing over 13,500 residential and commercial REALTORS® and their companies. It provides a variety of member services, including the Multiple Listing Service® and Commercial Edge. For more information on real estate, statistics, and buying or selling a property, contact a local REALTOR® or visit www.rebgv.org.

For more information, please contact:

Craig Munn

Manager, Communication
Real Estate Board of Greater Vancouver
604.730.3146
cmunn@rebgv.org

Category definitions:

Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

Office and Retail properties are defined by the zoning according to each municipality and must have a building on the site. This category includes: Office, office condo, retail, retail condo, shopping centre, gas station, car dealerships, banks, community centres, day care, educational facility, institutional, golf courses, movie theatre, hotel, churches, restaurants, truck stops and others.

Industrial properties are also defined by the zoning according to each municipality and must have a building on the site. This includes warehouses, warehouse bays and multi-bay warehouses.

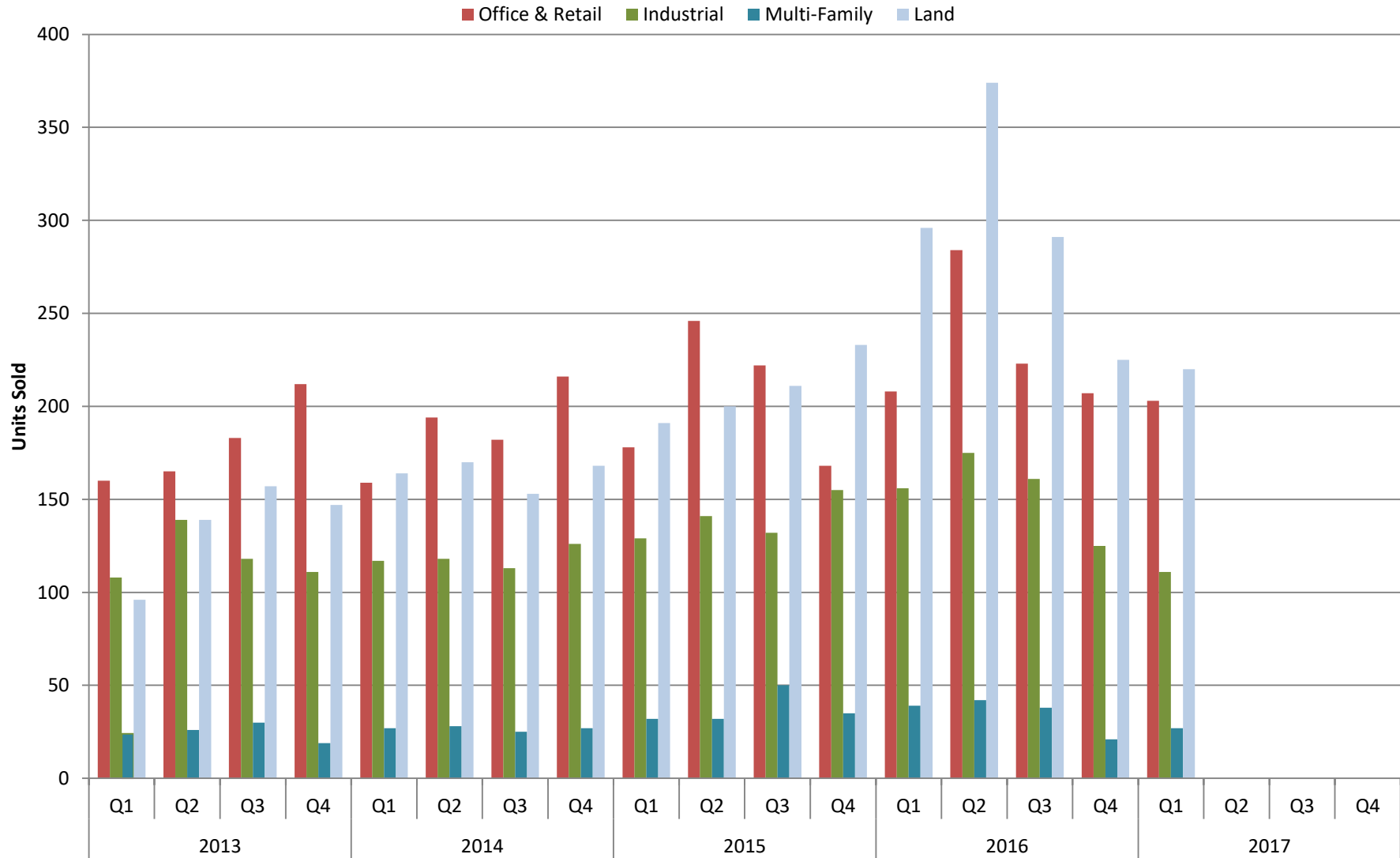
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

LOWER MAINLAND COMMERCIAL Sales Activity by Area

2017 First Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS	
2017 Q1	Units Sold	Office & Retail	13	9	11	4	3	5	4	1	4	7	2	3	1	26	35	69	3	3	203	561
		Industrial	7	4	1	2	7	7	3	3	1	2	0	11	0	20	39	4	0	0	111	
		Multi-Family	2	2	6	0	0	0	0	0	2	1	0	0	0	0	2	10	1	1	27	
		Land	12	9	4	12	5	40	9	2	3	11	1	7	1	11	49	42	0	2	220	
		Dollar Value	Office & Retail	\$231,866,776	\$11,851,000	\$11,828,500	\$3,678,000	\$4,580,000	\$18,163,500	\$8,508,000	\$487,000	\$7,794,399	\$23,597,000	\$1,085,000	\$1,568,900	\$675,000	\$23,125,331	\$41,956,853	\$1,193,438,340	\$27,473,100	\$2,894,000	
		Industrial	\$9,851,437	\$6,410,760	\$492,000	\$7,780,000	\$19,076,340	\$9,126,000	\$8,307,500	\$3,980,000	\$925,000	\$2,939,000	n/a	\$51,938,860	n/a	\$28,660,990	\$63,788,342	\$5,809,000	n/a	n/a	\$219,085,229	
		Multi-Family	\$9,490,000	\$20,500,000	\$8,772,940	n/a	n/a	n/a	n/a	n/a	\$11,755,000	\$4,042,500	n/a	n/a	n/a	\$40,417,400	\$246,370,444	\$28,300,000	\$5,245,000	\$374,893,284		
		Land	\$31,053,410	\$123,622,760	\$14,306,540	\$93,514,000	\$22,086,948	\$122,219,325	\$11,251,000	\$6,525,000	\$11,750,000	\$130,976,000	\$986,900	\$17,162,283	\$485,200	\$59,676,200	\$187,394,765	\$832,360,000	n/a	\$9,600,000	\$1,674,970,331	
2016 Q4	Units Sold	Office & Retail	5	10	7	12	2	10	2	2	10	0	4	1	29	59	46	1	3	207	578	
		Industrial	9	14	3	9	10	4	6	2	1	4	0	16	0	15	29	3	0	0		125
		Multi-Family	0	2	4	1	0	1	0	0	2	0	0	0	0	1	0	10	0	0		21
		Land	7	12	8	12	4	23	7	2	5	10	0	3	0	17	68	46	1	0		225
		Dollar Value	Office & Retail	\$6,194,997	\$27,701,660	\$5,488,900	\$21,028,558	\$8,524,177	\$16,617,200	\$550,000	\$17,233,000	\$2,050,000	\$6,039,000	n/a	\$2,717,998	\$775,000	\$51,167,335	\$49,549,307	\$359,870,507	\$1,649,999		\$3,344,800
		Industrial	\$6,843,000	\$28,960,700	\$6,805,000	\$29,003,500	\$55,152,000	\$3,870,200	\$8,624,000	\$625,000	\$1,825,000	\$14,772,500	n/a	\$17,842,101	n/a	\$43,470,200	\$34,010,698	\$3,045,000	n/a	n/a	\$254,848,899	
		Multi-Family	n/a	\$31,250,000	\$4,342,800	\$5,700,000	n/a	\$1,150,000	n/a	n/a	\$5,540,000	n/a	n/a	n/a	n/a	\$7,100,000	n/a	\$50,726,600	n/a	n/a	\$105,809,400	
		Land	\$17,260,750	\$43,605,960	\$31,575,160	\$61,304,278	\$43,041,000	\$96,359,887	\$7,529,500	\$5,550,000	\$35,514,765	\$41,284,891	n/a	\$10,977,200	n/a	\$180,839,950	\$296,931,256	\$892,822,371	\$42,000,000	n/a	\$1,806,596,968	
2016 Q1	Units Sold	Office & Retail	11	11	6	6	3	12	5	1	3	6	1	2	0	37	44	59	1	0	208	699
		Industrial	5	7	6	3	20	8	5	1	1	4	0	11	0	29	39	17	0	0	156	
		Multi-Family	0	3	1	0	0	2	0	0	7	2	0	2	1	0	1	20	0	0	39	
		Land	6	12	7	12	5	39	11	2	4	11	0	5	6	19	100	53	1	3	296	
		Dollar Value	Office & Retail	\$12,242,822	\$9,780,500	\$4,935,000	\$6,686,000	\$2,598,000	\$6,720,650	\$3,802,000	\$375,000	\$115,065,000	\$4,651,320	\$265,200	\$4,912,000	n/a	\$40,441,994	\$144,130,923	\$539,441,777	\$290,000	n/a	
		Industrial	\$1,910,000	\$21,415,000	\$4,911,000	\$2,586,599	\$89,997,383	\$6,831,500	\$1,841,500	\$315,000	\$525,000	\$5,319,000	n/a	\$6,268,308	n/a	\$34,154,899	\$34,141,421	\$43,231,000	n/a	n/a	\$253,447,610	
		Multi-Family	n/a	\$20,900,000	\$925,000	n/a	\$2,878,750	n/a	n/a	n/a	\$20,910,000	\$19,850,000	n/a	\$34,000,000	\$1,180,000	n/a	\$2,075,000	\$139,143,000	n/a	n/a	\$241,861,750	
		Vacant Land	\$11,503,500	\$119,665,220	\$12,848,277	\$92,525,056	\$15,546,500	\$80,450,482	\$17,495,000	\$3,910,000	\$6,708,000	\$157,861,250	n/a	\$7,964,000	\$11,878,500	\$95,797,500	\$241,365,648	\$988,019,867	\$15,120,000	\$16,395,000	\$1,895,053,800	
2017 YTD Q1-Q1	Units Sold	Office & Retail	13	9	11	4	3	5	4	1	4	7	2	3	1	26	35	69	3	3	203	561
		Industrial	7	4	1	2	7	7	3	3	1	2	0	11	0	20	39	4	0	0	111	
		Multi-Family	2	2	6	0	0	0	0	0	2	1	0	0	0	0	2	10	1	1	27	
		Land	12	9	4	12	5	40	9	2	3	11	1	7	1	11	49	42	0	2	220	
		Dollar Value	Office & Retail	\$231,866,776	\$11,851,000	\$11,828,500	\$3,678,000	\$4,580,000	\$18,163,500	\$8,508,000	\$487,000	\$7,794,399	\$23,597,000	\$1,085,000	\$1,568,900	\$675,000	\$23,125,331	\$41,956,853	\$1,193,438,340	\$27,473,100	\$2,894,000	
		Industrial	\$9,851,437	\$6,410,760	\$492,000	\$7,780,000	\$19,076,340	\$9,126,000	\$8,307,500	\$3,980,000	\$925,000	\$2,939,000	n/a	\$51,938,860	n/a	\$28,660,990	\$63,788,342	\$5,809,000	n/a	n/a	\$219,085,229	
		Multi-Family	\$9,490,000	\$20,500,000	\$8,772,940	n/a	n/a	n/a	n/a	n/a	\$11,755,000	\$4,042,500	n/a	n/a	n/a	\$40,417,400	\$246,370,444	\$28,300,000	\$5,245,000	\$374,893,284		
		Land	\$31,053,410	\$123,622,760	\$14,306,540	\$93,514,000	\$22,086,948	\$122,219,325	\$11,251,000	\$6,525,000	\$11,750,000	\$130,976,000	\$986,900	\$17,162,283	\$485,200	\$59,676,200	\$187,394,765	\$832,360,000	n/a	\$9,600,000	\$1,674,970,331	
2016 YTD Q1-Q1	Units Sold	Office & Retail	11	11	6	6	3	12	5	1	3	6	1	2	0	37	44	59	1	0	208	699
		Industrial	5	7	6	3	20	8	5	1	1	4	0	11	0	29	39	17	0	0	156	
		Multi-Family	0	3	1	0	0	2	0	0	7	2	0	2	1	0	1	20	0	0	39	
		Land	6	12	7	12	5	39	11	2	4	11	0	5	6	19	100	53	1	3	296	
		Dollar Value	Office & Retail	\$12,242,822	\$9,780,500	\$4,935,000	\$6,686,000	\$2,598,000	\$6,720,650	\$3,802,000	\$375,000	\$115,065,000	\$4,651,320	\$265,200	\$4,912,000	n/a	\$40,441,994	\$144,130,923	\$539,441,777	\$290,000	n/a	
		Industrial	\$1,910,000	\$21,415,000	\$4,911,000	\$2,586,599	\$89,997,383	\$6,831,500	\$1,841,500	\$315,000	\$525,000	\$5,319,000	n/a	\$6,268,308	n/a	\$34,154,899	\$34,141,421	\$43,231,000	n/a	n/a	\$253,447,610	
		Multi-Family	n/a	\$20,900,000	\$925,000	n/a	\$2,878,750	n/a	n/a	n/a	\$20,910,000	\$19,850,000	n/a	\$34,000,000	\$1,180,000	n/a	\$2,075,000	\$139,143,000	n/a	n/a	\$241,861,750	
		Land	\$11,503,500	\$119,665,220	\$12,848,277	\$92,525,056	\$15,546,500	\$80,450,482	\$17,495,000	\$3,910,000	\$6,708,000	\$157,861,250	n/a	\$7,964,000	\$11,878,500	\$95,797,500	\$241,365,648	\$988,019,867	\$15,120,000	\$16,395,000	\$1,895,053,800	

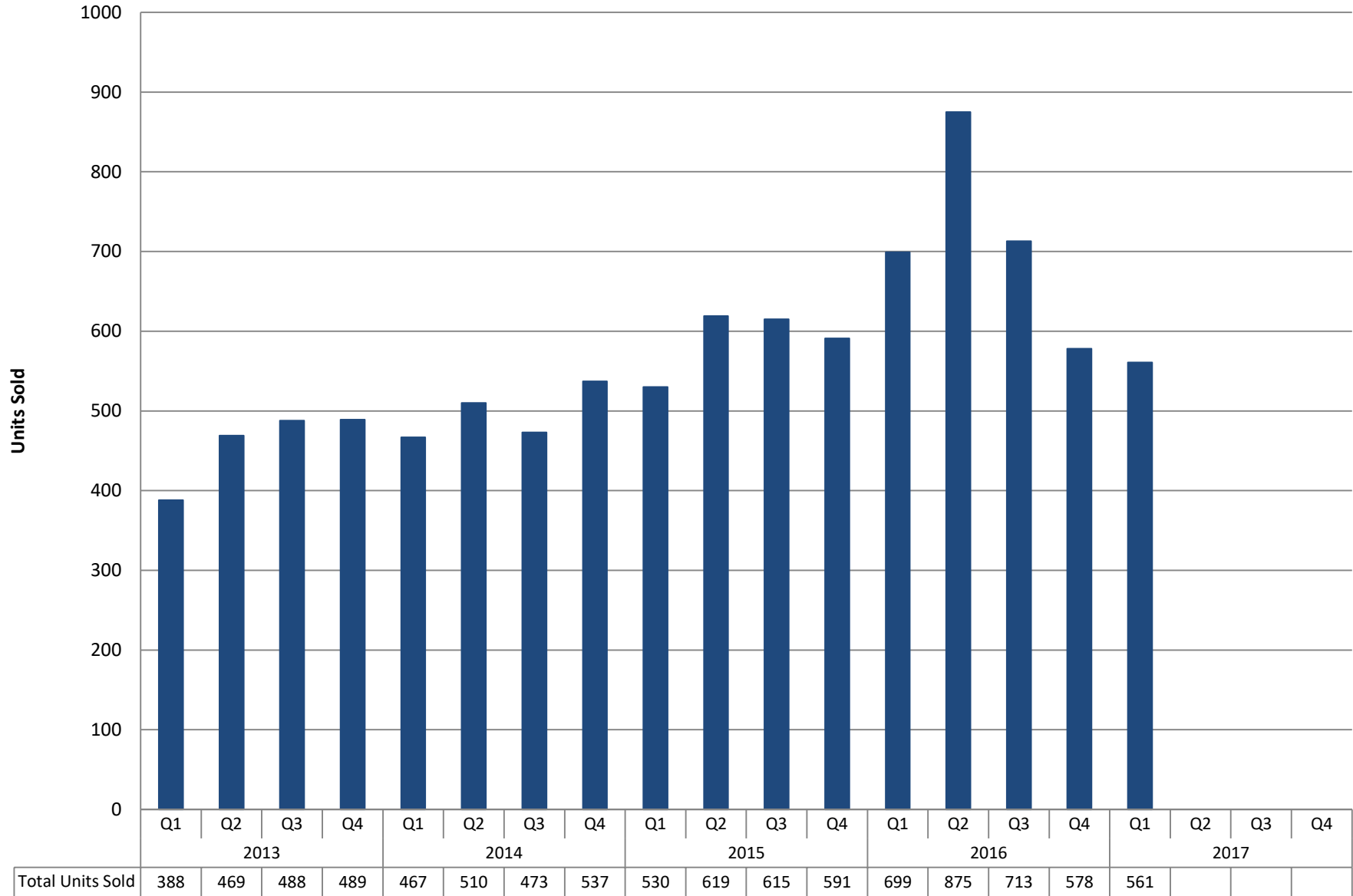
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Commercial Sales by Category - Quarterly

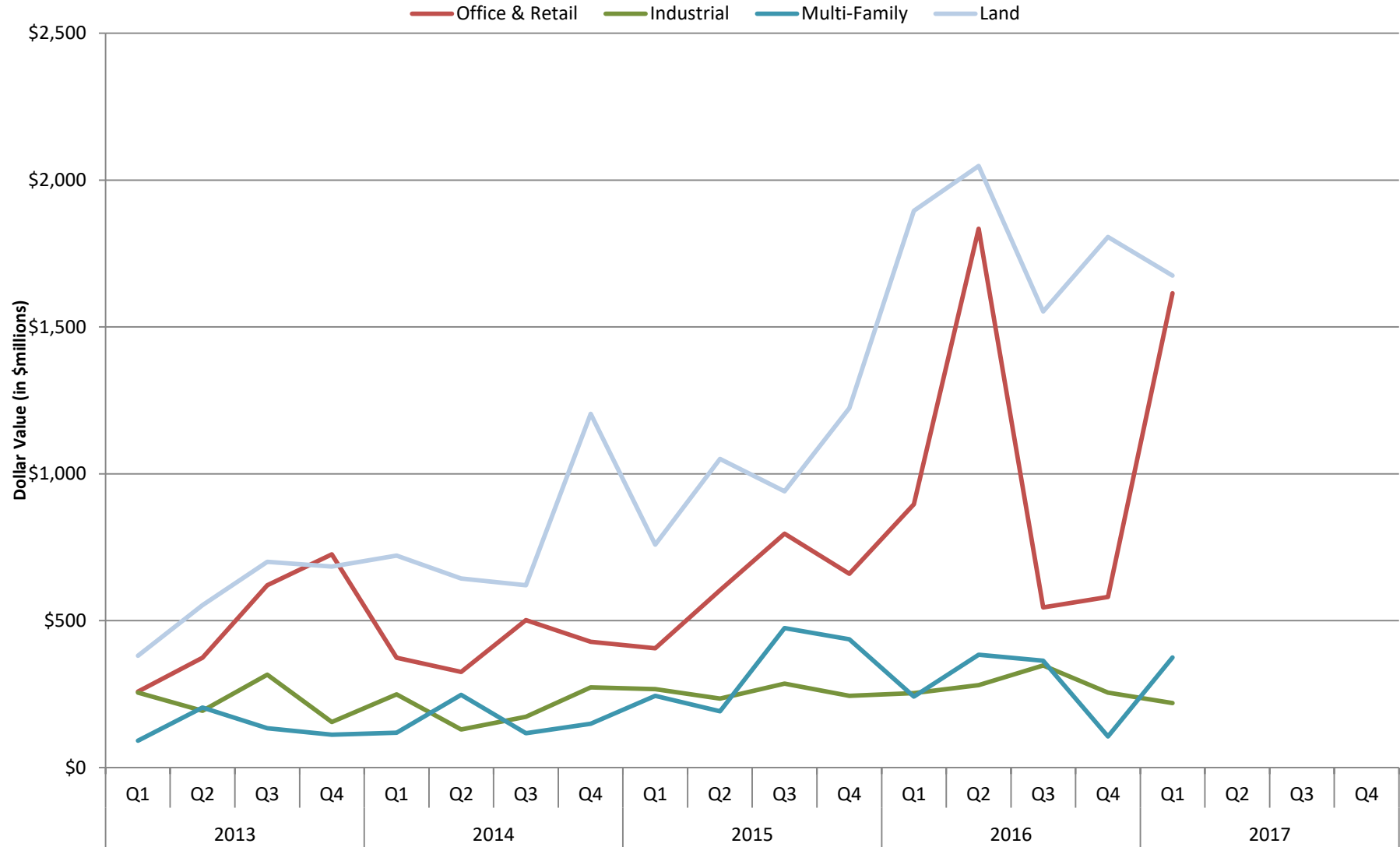




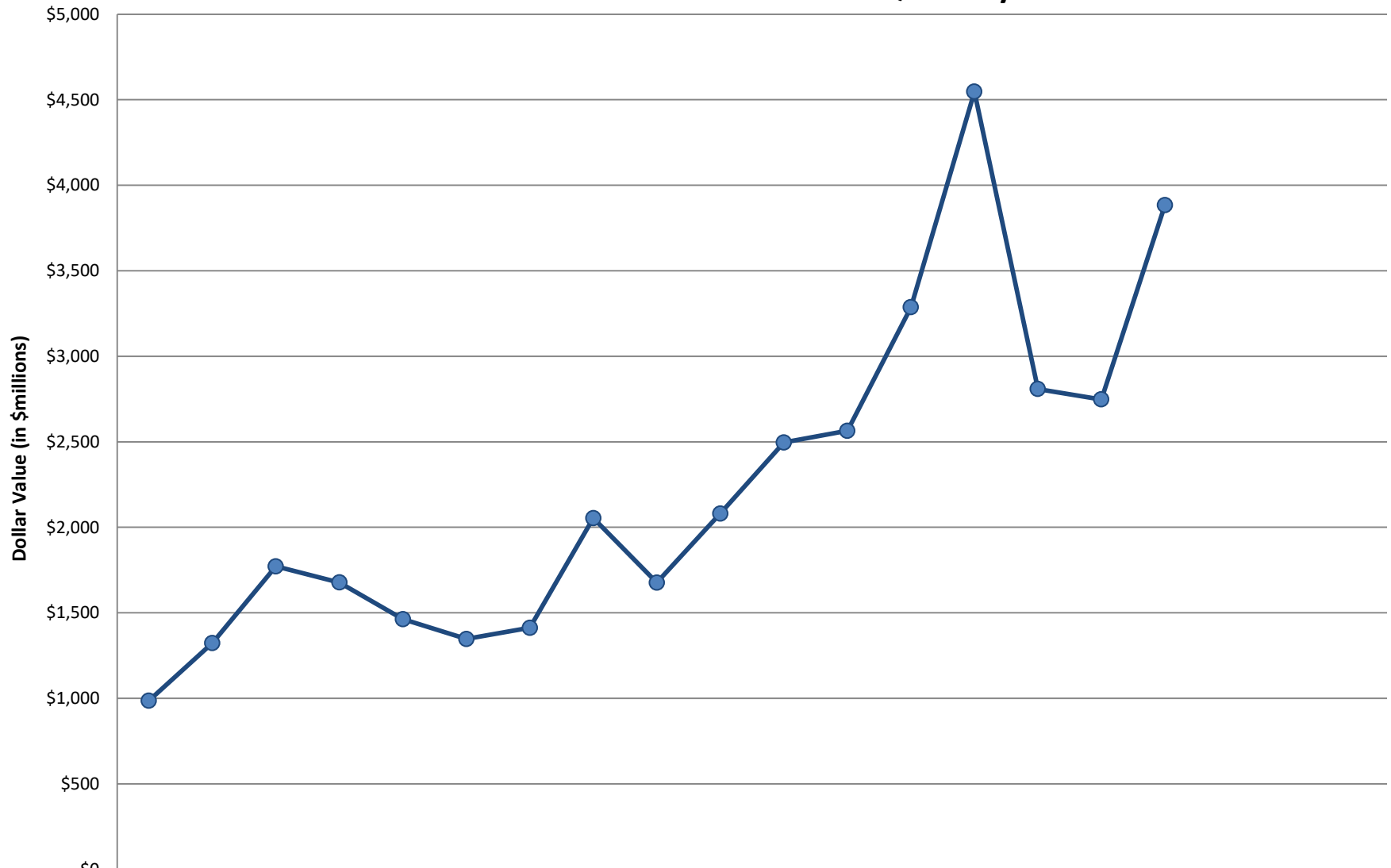
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	2013				2014				2015				2016				2017				
Total Dollar Voume	\$985,972	\$1,323,5	\$1,771,2	\$1,677,3	\$1,463,0	\$1,346,9	\$1,412,2	\$2,053,9	\$1,676,6	\$2,080,5	\$2,496,2	\$2,564,1	\$3,286,7	\$4,546,8	\$2,808,1	\$2,747,7	\$3,883,5				



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2017 Q1



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	109	71	1	22	203
\$1,000,000 - \$1,999,999	34	9	6	41	90
\$2,000,000 - \$2,999,999	14	7	1	43	65
\$3,000,000 - \$3,999,999	10	7	3	24	44
\$4,000,000 - \$4,999,999	4	6	3	20	33
\$5,000,000 - \$5,999,999	6	1	2	9	18
\$6,000,000 - \$6,999,999	7	2	0	9	18
\$7,000,000 - \$7,999,999	2	4	2	10	18
\$8,000,000 - \$8,999,999	2	1	2	4	9
\$9,000,000 - \$9,999,999	3	1	0	7	11
\$10,000,000 - \$10,999,999	1	0	0	0	1
\$11,000,000 - \$11,999,999	0	0	0	1	1
\$12,000,000 - \$12,999,999	2	0	2	4	8
\$13,000,000 - \$13,999,999	2	0	1	3	6
\$14,000,000 - \$14,999,999	3	0	0	2	5
\$15,000,000 - \$15,999,999	0	1	0	2	3
\$16,000,000 - \$16,999,999	0	0	0	1	1
\$17,000,000 - \$17,999,999	0	0	0	1	1
\$18,000,000 - \$18,999,999	0	0	0	1	1
\$19,000,000 - \$19,999,999	0	0	0	3	3
\$20,000,000 - \$20,999,999	1	0	0	1	2
\$21,000,000 - \$21,999,999	0	0	0	0	0
\$22,000,000 - \$22,999,999	0	1	0	1	2
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	1	1
\$25,000,000 - \$25,999,999	0	0	0	0	0
\$26,000,000 - \$26,999,999	0	0	0	1	1
\$27,000,000 - \$27,999,999	0	0	0	0	0
\$28,000,000 - \$28,999,999	0	0	1	0	1
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	3	0	3	9	15
Totals by Category	203	111	27	220	561

Category	City	Dollar Value Sold	2016 Q4 Change %	2016 Q1 Change %	2015 Q1 Change %	2014 Q1 Change %
Office & Retail	Abbotsford	\$231,866,776	3642.8%	1793.9%	3736.3%	5816.9%
	Burnaby	\$11,851,000	-57.2%	21.2%	-74.5%	-48.2%
	Chilliwack	\$11,828,500	115.5%	139.7%	n/a	n/a
	Coquitlam	\$3,678,000	-82.5%	-45.0%	-71.7%	-73.9%
	Delta	\$4,580,000	-46.3%	76.3%	217.6%	-71.9%
	Langley	\$18,163,500	9.3%	170.3%	-30.0%	105.5%
	Maple Ridge	\$8,508,000	1446.9%	123.8%	193.4%	1833.6%
	Mission	\$487,000	-97.2%	29.9%	-18.2%	n/a
	New Westminster	\$7,794,399	280.2%	-93.2%	-5.6%	-79.7%
	North Vancouver	\$23,597,000	290.7%	407.3%	280.9%	-43.8%
	Pitt Meadows	\$1,085,000	n/a	309.1%	n/a	93.8%
	Port Coquitlam	\$1,568,900	-42.3%	-68.1%	197.1%	24.5%
	Port Moody	\$675,000	-12.9%	n/a	-76.9%	n/a
	Richmond	\$23,125,331	-54.8%	-42.8%	35.6%	-40.3%
	Surrey	\$41,956,853	-15.3%	-70.9%	-15.6%	26.1%
	Vancouver	\$1,193,438,340	231.6%	121.2%	443.7%	804.3%
	West Vancouver	\$27,473,100	1565.0%	9373.5%	847.3%	43.5%
	White Rock	\$2,894,000	-13.5%	n/a	0.3%	20.6%
	Lower Mainland	\$0	178.1%	80.1%	297.3%	331.6%
Industrial	Abbotsford	\$9,851,437	44.0%	415.8%	60.1%	167.8%
	Burnaby	\$6,410,760	-77.9%	-70.1%	-83.0%	-93.1%
	Chilliwack	\$492,000	-92.8%	-90.0%	-65.8%	n/a
	Coquitlam	\$7,780,000	-73.2%	200.8%	97.1%	-9.2%
	Delta	\$19,076,340	-65.4%	-78.8%	19.2%	87.0%
	Langley	\$9,126,000	135.8%	33.6%	-69.8%	87.2%
	Maple Ridge	\$8,307,500	-3.7%	351.1%	215.3%	66.0%
	Mission	\$3,980,000	536.8%	1163.5%	n/a	479.3%
	New Westminster	\$925,000	-49.3%	76.2%	41.2%	-88.9%
	North Vancouver	\$2,939,000	-80.1%	-44.7%	-62.6%	-73.3%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	\$51,938,860	191.1%	728.6%	481.3%	92.6%
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	\$28,660,990	-34.1%	-16.1%	-44.3%	87.9%
	Surrey	\$63,788,342	87.6%	86.8%	35.2%	80.0%
	Vancouver	\$5,809,000	90.8%	-86.6%	-78.1%	-77.2%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	n/a	n/a	n/a	n/a	n/a
	Lower Mainland	\$0	-14.0%	-13.6%	-18.0%	-11.9%
Multi-Family	Abbotsford	\$9,490,000	n/a	n/a	n/a	n/a
	Burnaby	\$20,500,000	-34.4%	-1.9%	336.2%	268.4%
	Chilliwack	\$8,772,940	102.0%	848.4%	n/a	n/a
	Coquitlam	n/a	n/a	n/a	n/a	n/a
	Delta	n/a	n/a	n/a	n/a	n/a
	Langley	n/a	n/a	n/a	n/a	n/a
	Maple Ridge	n/a	n/a	n/a	n/a	n/a
	Mission	n/a	n/a	n/a	n/a	n/a
	New Westminster	\$11,755,000	112.2%	-43.8%	237.3%	102.5%
	North Vancouver	\$4,042,500	n/a	-79.6%	-21.0%	-90.1%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	n/a	n/a	n/a	n/a	n/a
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	n/a	n/a	n/a	n/a	n/a
	Surrey	\$40,417,400	n/a	1847.8%	20.1%	n/a
	Vancouver	\$246,370,444	385.7%	77.1%	39.2%	300.2%
	West Vancouver	\$28,300,000	n/a	n/a	n/a	n/a
	White Rock	\$5,245,000	n/a	n/a	n/a	n/a
	Lower Mainland	\$0	254.3%	55.0%	53.4%	216.8%
Land	Abbotsford	\$31,053,410	79.9%	169.9%	131.7%	175.6%
	Burnaby	\$123,622,760	183.5%	3.3%	18.2%	-3.8%
	Chilliwack	\$14,306,540	-54.7%	11.3%	n/a	n/a
	Coquitlam	\$93,514,000	52.5%	1.1%	409.6%	53.4%
	Delta	\$22,086,948	-48.7%	42.1%	797.8%	82.2%
	Langley	\$122,219,325	26.8%	51.9%	162.1%	140.5%
	Maple Ridge	\$11,251,000	49.4%	-35.7%	6.3%	39.7%
	Mission	\$6,525,000	17.6%	66.9%	-8.2%	552.5%
	New Westminster	\$11,750,000	-66.9%	75.2%	-15.0%	-25.0%
	North Vancouver	\$130,976,000	217.2%	-17.0%	703.1%	1798.2%
	Pitt Meadows	\$986,900	n/a	n/a	n/a	-79.7%
	Port Coquitlam	\$17,162,283	56.3%	115.5%	n/a	1616.2%
	Port Moody	\$485,200	n/a	-95.9%	-98.0%	-92.1%
	Richmond	\$59,676,200	-67.0%	-37.7%	-51.5%	37.4%
	Surrey	\$187,394,765	-36.9%	-22.4%	65.3%	21.4%
	Vancouver	\$832,360,000	-6.8%	-15.8%	216.5%	286.0%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	\$9,600,000	n/a	-41.4%	n/a	860.0%
	Lower Mainland	\$0	-7.3%	-11.6%	120.8%	132.0%