



News Release

Commercial real estate sales down, values up in 2017

VANCOUVER, BC – March 12, 2018 – Commercial real estate sales activity in the Lower Mainland declined from the record highs of one year ago and remained above the region's long-term historical sales average in 2017.

There were 2,591 commercial real estate sales in the Lower Mainland in 2017, a 10.4 per cent decrease from the record 2,891 sales in 2016, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

Commercial real estate sales in 2017 were 11.1 per cent above the region's five-year sales average.

The total dollar value of commercial real estate sales in the Lower Mainland was \$15.733 billion in 2017, a 14.5 per cent increase from \$13.746 billion in 2016.

"While commercial sales declined from the record pace of 2016, the total dollar value of the activity continued to rise," said Jill Oudil, REBGV president. "The strong economic and employment growth in our province last year helped drive our commercial real estate market in 2017."

Activity by category in 2017

Land: There were 1,061 commercial land sales in 2017, which is an 11.3 per cent decrease from the 1,196 land sales in 2016. The dollar value of land sales was \$8.708 billion in 2017, a 15.5 per cent increase from \$7.537 billion in 2016.

Office and Retail: There were 888 office and retail sales in the Lower Mainland in 2017, which is down 3.8 per cent from the 923 sales in 2016. The dollar value of office and retail sales was \$4.464 billion in 2017, a 15 per cent increase from \$3.883 billion in 2016.

Industrial: There were 527 industrial land sales in the Lower Mainland in 2017, which is down 15.8 per cent from the 626 sales in 2016. The dollar value of industrial sales was \$1.238 billion in 2017, a three per cent increase from \$1.202 billion in 2016.

Multi-Family: There were 115 multi-family land sales in the Lower Mainland in 2017, which is down 21.2 per cent over the 146 sales in 2016. The dollar value of multi-family sales was \$1.324 billion in 2017, a 17.8 per cent increase from \$1.124 billion in 2016.

-30-

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, with the exception of Pitt Meadows and Chilliwack, that have been registered with the Land Title and Survey Authority of British Columbia (LTSA). 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 LTSA. Please note that historical data may be subject to revision as transaction records are received from LTSA.

The REBGV is an association representing over 14,000 residential and commercial REALTORS® and their companies. It provides a variety of member services, including the Multiple Listing Service® and the Commercial Edge service. 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.

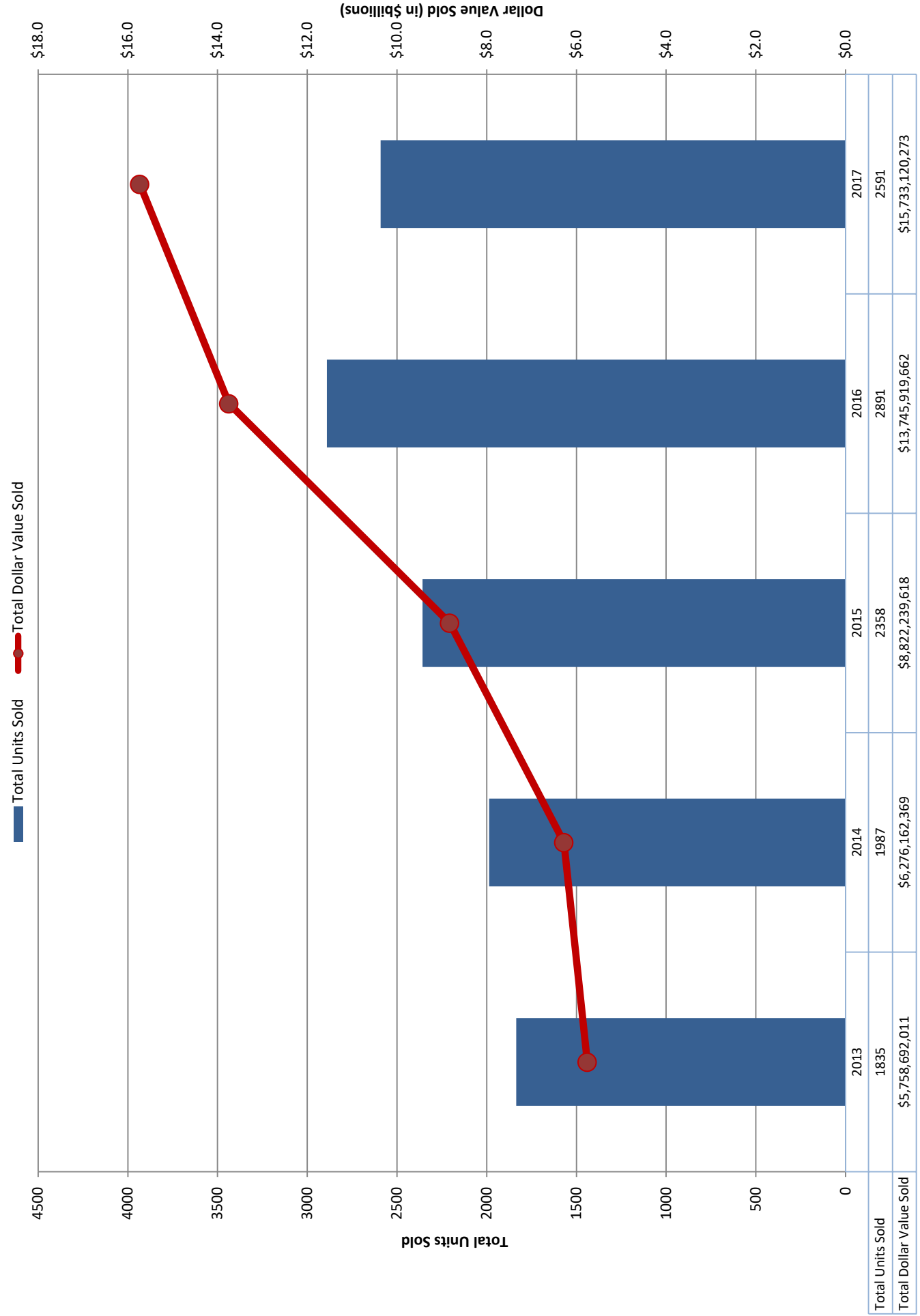
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

2017 Fourth 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 Q4	Office & Retail	18	6	10	6	9	9	1	2	6	26	4	5	0	35	28	44	1	1	211	639
	Industrial	8	4	3	8	9	5	5	1	0	6	0	10	0	16	35	26	0	0	136	
	Multi-Family	2	0	3	0	1	0	0	0	0	1	1	0	0	0	1	10	0	0	20	
	Land	16	10	8	23	2	33	7	7	2	5	2	3	4	12	75	69	0	1	272	
2017 Q3	Office & Retail	\$16,633,999	\$119,699,368	\$17,221,000	\$30,417,999	\$9,198,146	\$19,790,000	\$380,000	\$1,524,600	\$16,460,000	\$64,487,147	\$1,845,602	\$13,027,388	n/a	\$52,520,088	\$49,868,039	\$127,792,330	\$1,298,000	\$1,515,000	\$543,868,706	\$3,666,032,886
	Industrial	\$14,334,900	\$13,947,000	\$1,925,000	\$23,779,000	\$15,749,000	\$4,203,500	\$3,960,179	\$365,000	n/a	\$12,469,999	n/a	\$12,305,443	n/a	\$35,890,500	\$56,768,741	\$72,612,436	n/a	n/a	\$268,310,698	
	Multi-Family	\$2,538,000	n/a	\$5,528,000	n/a	\$6,600,000	\$1,690,000	n/a	n/a	\$90,800,000	\$4,100,000	n/a	n/a	\$31,750,000	n/a	\$5,125,000	\$133,903,920	n/a	n/a	\$280,344,920	
	Land	\$65,302,000	\$126,369,400	\$16,047,500	\$327,175,758	\$54,837,500	\$169,870,200	\$19,589,216	\$19,050,000	\$2,205,000	\$14,263,800	\$4,320,000	\$64,050,000	\$31,779,812	\$138,822,000	\$403,276,652	\$1,121,259,724	n/a	\$14,360,000	\$2,573,508,662	
2016 Q4	Office & Retail	20	8	10	5	4	7	3	4	7	20	1	4	1	35	32	63	3	8	235	694
	Industrial	8	9	7	4	9	12	1	1	1	5	0	4	0	21	34	18	0	0	134	
	Multi-Family	0	1	0	1	0	1	0	0	0	0	0	0	0	0	1	17	0	0	22	
	Land	23	14	6	15	3	50	16	5	3	7	0	2	3	9	78	66	2	1	303	
2016 Q3	Office & Retail	\$40,340,667	\$39,556,000	\$15,113,250	\$25,825,000	\$10,407,760	\$6,724,799	\$5,350,000	\$3,064,900	\$17,150,000	\$226,797,038	\$345,000	\$18,735,000	\$2,530,000	\$17,529,532	\$33,126,164	\$314,007,515	\$8,250,000	\$8,999,000	\$793,851,625	\$3,723,051,684
	Industrial	\$9,997,000	\$68,246,000	\$6,995,000	\$11,242,500	\$74,906,770	\$39,737,555	\$1,060,000	\$200,000	\$5,500,000	\$11,500,000	n/a	\$4,158,857	n/a	\$62,860,900	\$68,269,262	\$42,609,602	n/a	n/a	\$407,283,446	
	Multi-Family	n/a	\$15,000,000	n/a	\$6,700,000	n/a	\$1,690,000	n/a	n/a	n/a	\$1,900,000	n/a	n/a	n/a	n/a	\$9,675,000	\$172,177,500	n/a	n/a	\$207,142,500	
	Land	\$199,658,908	\$150,671,060	\$9,926,007	\$187,668,694	\$23,886,400	\$202,441,493	\$63,841,204	\$63,841,204	\$4,773,000	\$55,150,000	\$69,902,900	n/a	\$20,075,000	\$30,200,000	\$455,704,436	\$729,530,011	\$13,583,000	\$16,000,000	\$2,314,774,113	
2016 Q4	Office & Retail	5	10	7	12	3	10	2	4	2	10	0	4	1	29	59	46	1	3	208	593
	Industrial	11	16	4	9	10	4	6	2	1	4	0	17	0	15	29	3	0	0	131	
	Multi-Family	0	2	4	1	0	1	0	0	0	3	1	0	0	1	0	11	0	0	24	
	Land	8	12	8	13	4	23	7	2	5	12	0	3	0	17	69	46	1	0	230	
2017 YTD Q1-Q4	Office & Retail	\$6,194,997	\$27,701,660	\$5,488,900	\$21,028,558	\$11,124,177	\$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	\$563,102,438	\$2,906,827,461
	Industrial	\$17,585,500	\$50,310,700	\$7,057,412	\$29,003,500	\$55,152,000	\$3,540,200	\$8,624,000	\$625,000	\$1,825,000	\$14,772,500	n/a	\$18,282,101	n/a	\$43,470,200	\$34,010,698	\$42,609,602	n/a	n/a	\$287,303,811	
	Multi-Family	n/a	\$11,250,000	\$4,342,800	\$5,700,000	n/a	\$1,150,000	n/a	n/a	n/a	\$9,128,000	\$7,420,000	n/a	n/a	\$7,100,000	n/a	\$54,676,600	n/a	n/a	\$120,767,400	
	Vacant Land	\$18,960,750	\$43,605,960	\$31,575,160	\$123,118,382	\$43,041,000	\$96,359,887	\$7,529,500	\$7,529,500	\$5,590,000	\$35,514,765	\$56,497,631	n/a	\$10,977,200	\$180,839,950	\$304,681,256	\$915,402,371	\$42,000,000	\$16,000,000	\$1,915,653,812	
2016 YTD Q1-Q4	Office & Retail	59	37	43	18	22	35	13	9	26	65	8	14	3	147	134	229	12	14	888	2591
	Industrial	34	32	12	19	40	29	15	8	4	13	0	39	0	74	153	55	0	0	527	
	Multi-Family	4	3	14	5	1	1	3	0	0	9	0	0	1	0	6	58	1	2	115	
	Land	63	44	25	61	15	166	45	15	15	16	28	18	10	49	264	234	2	5	1061	
2016 YTD Q1-Q4	Office & Retail	\$294,240,233	\$602,101,816	\$60,837,790	\$67,495,999	\$27,909,581	\$58,455,879	\$24,195,786	\$8,071,500	\$151,291,187	\$30,519,623	\$3,474,602	\$37,656,288	\$3,844,000	\$167,016,156	\$199,156,612	\$2,353,950,111	\$58,925,100	\$14,568,000	\$4,463,710,263	\$15,733,120,273
	Industrial	\$42,619,266	\$136,068,425	\$10,212,000	\$53,916,500	\$151,782,110	\$68,767,055	\$16,231,179	\$5,643,500	\$7,450,000	\$26,908,999	n/a	\$64,952,860	n/a	\$170,261,015	\$321,001,648	\$141,963,538	n/a	n/a	\$1,237,778,095	
	Multi-Family	\$12,028,000	\$35,500,000	\$25,240,940	\$62,228,400	\$6,600,000	\$1,690,000	\$19,981,000	\$19,981,000	n/a	\$13,897,500	n/a	n/a	\$31,750,000	n/a	\$120,717,400	\$816,651,864	\$28,300,000	\$11,695,000	\$1,323,952,104	
	Land	\$318,441,318	\$713,679,720	\$51,450,925	\$719,708,052	\$144,697,848	\$679,192,547	\$116,600,656	\$116,600,656	\$26,933,338	\$100,472,720	\$392,222,212	\$986,900	\$117,378,219	\$92,858,012	\$1,289,905,893	\$3,491,058,490	\$13,583,000	\$57,380,000	\$8,707,679,811	
2016 YTD Q1-Q4	Office & Retail	42	58	26	27	23	40	18	11	21	48	5	12	1	117	206	252	6	8	923	2891
	Industrial	38	68	21	23	46	31	26	7	2	14	1	35	0	109	175	30	0	0	626	
	Multi-Family	3	9	10	5	0	5	1	2	2	19	0	2	1	2	2	80	0	2	146	
	Land	40	51	33	41	14	146	54	13	16	46	0	18	14	79	390	231	3	7	1196	
2016 YTD Q1-Q4	Office & Retail	\$68,910,381	\$150,033,371	\$29,107,700	\$36,258,558	\$31,755,776	\$45,491,350	\$19,201,000	\$91,416,900	\$140,124,038	\$82,856,162	\$1,678,400	\$14,002,498	\$775,000	\$126,124,152	\$310,099,626	\$2,718,370,261	\$6,679,783	\$10,306,800	\$3,883,191,656	\$13,745,919,662
	Industrial	\$61,672,931	\$175,564,372	\$25,173,312	\$44,025,599	\$230,314,333	\$56,164,200	\$20,092,350	\$2,450,998	\$2,350,000	\$28,406,500	\$45,750,000	\$28,495,909	n/a	\$177,476,563	\$219,602,622	\$84,746,000	n/a	n/a	\$1,202,285,689	
	Multi-Family	\$4,090,000	\$88,030,000	\$14,846,300	\$5,700,000	n/a	\$36,023,494	\$2,220,000	\$5,098,000	\$5,098,000	\$87,999,888	\$102,790,000	\$34,000,000	\$1,180,000	\$29,100,000	\$12,877,977	\$728,865,422	n/a	\$10,700,000	\$1,123,621,081	
	Land	\$84,453,930	\$342,233,468	\$100,642,915	\$291,988,124	\$99,025,609	\$409,477,397	\$104,795,600	\$29,307,096	\$126,372,765	\$368,206,731	\$368,206,731	\$42,462,388	\$48,343,312	\$672,033,534	\$1,355,139,918	\$3,344,686,449	\$67,920,000	\$49,832,000	\$7,536,921,236	

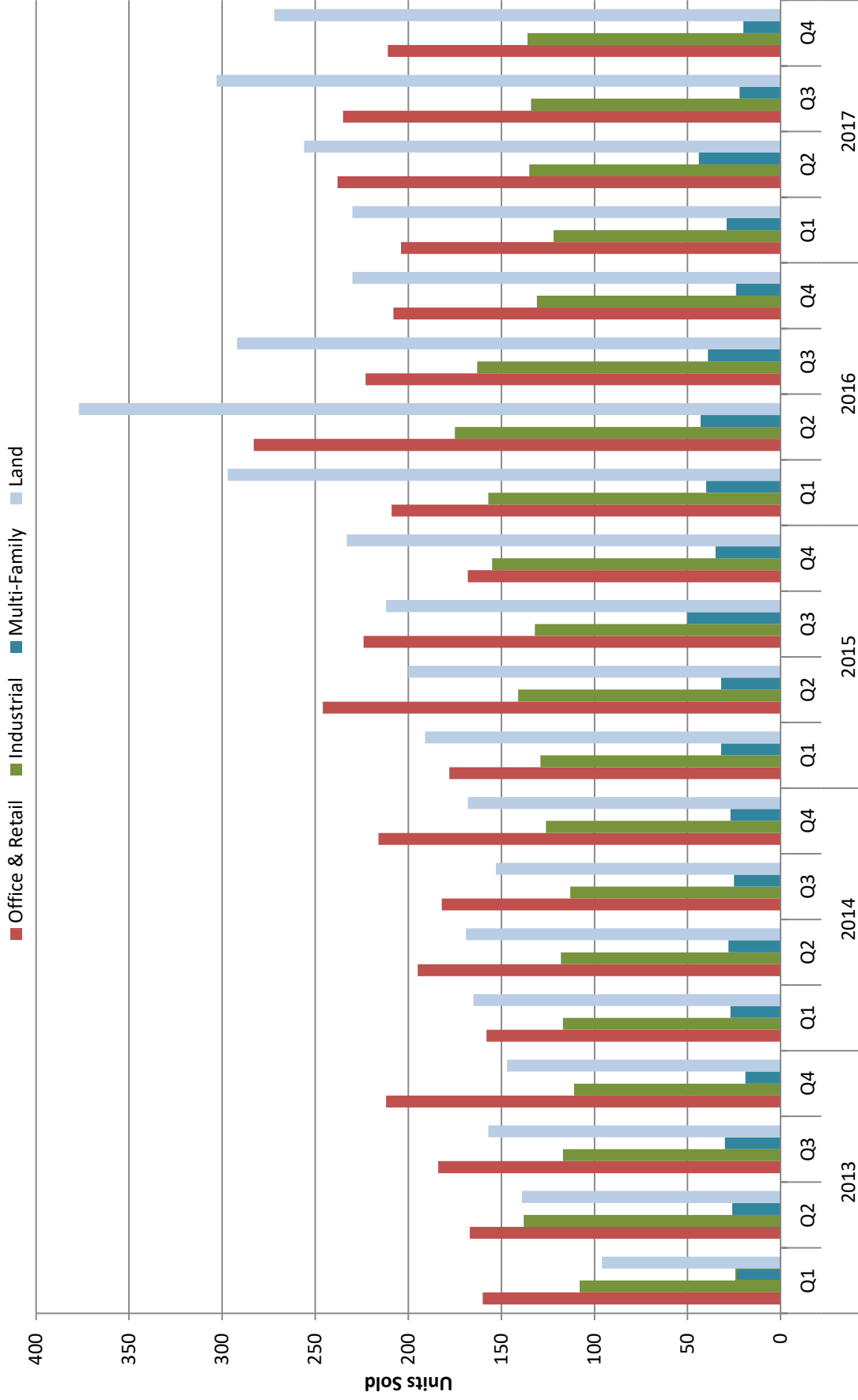
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Total Commercial Sales Activity by Year

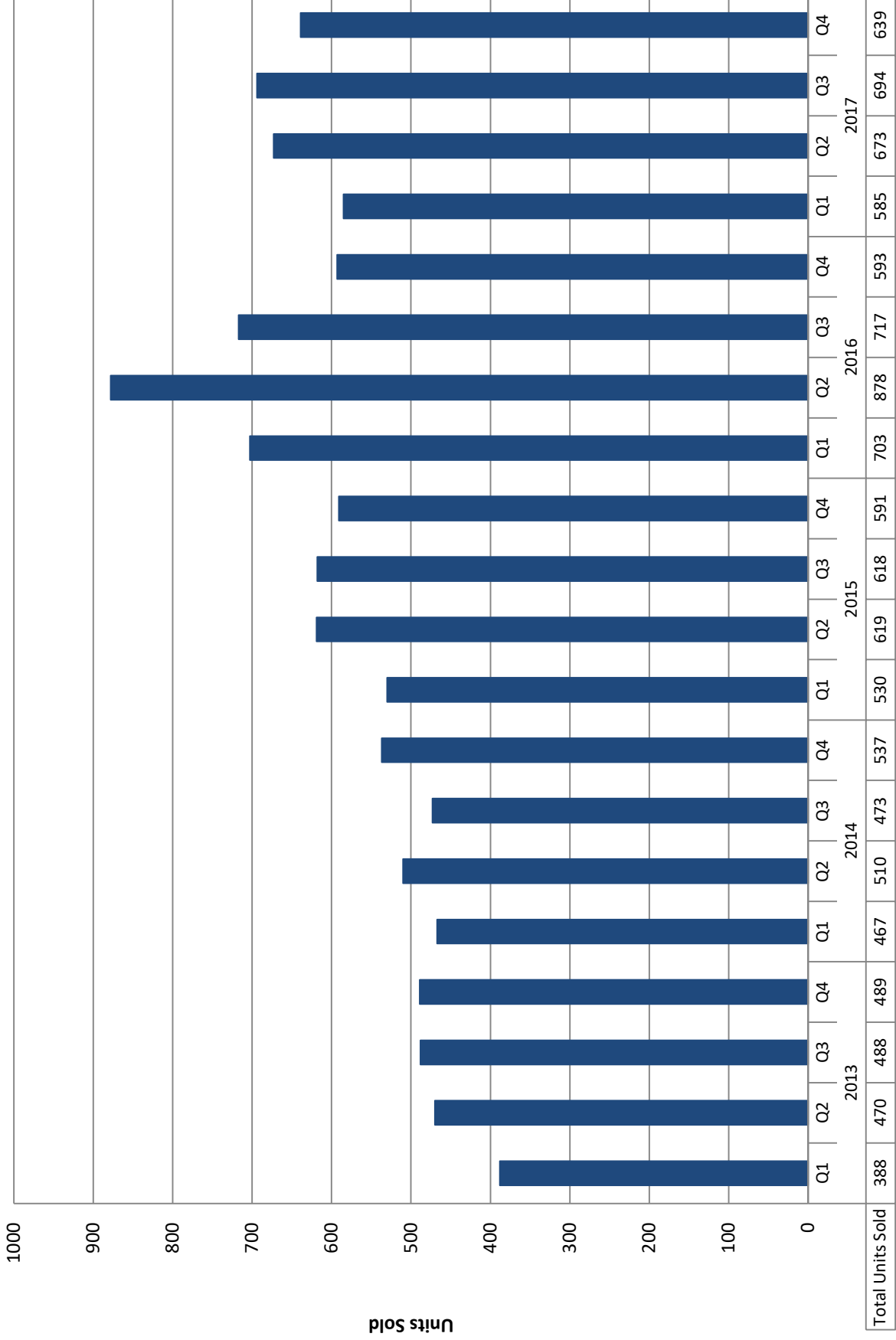


Note: Year 2017 Units Sold and Dollar Values are year-to-date totals up to end of Q4
© 2017 Real Estate Board of Greater Vancouver

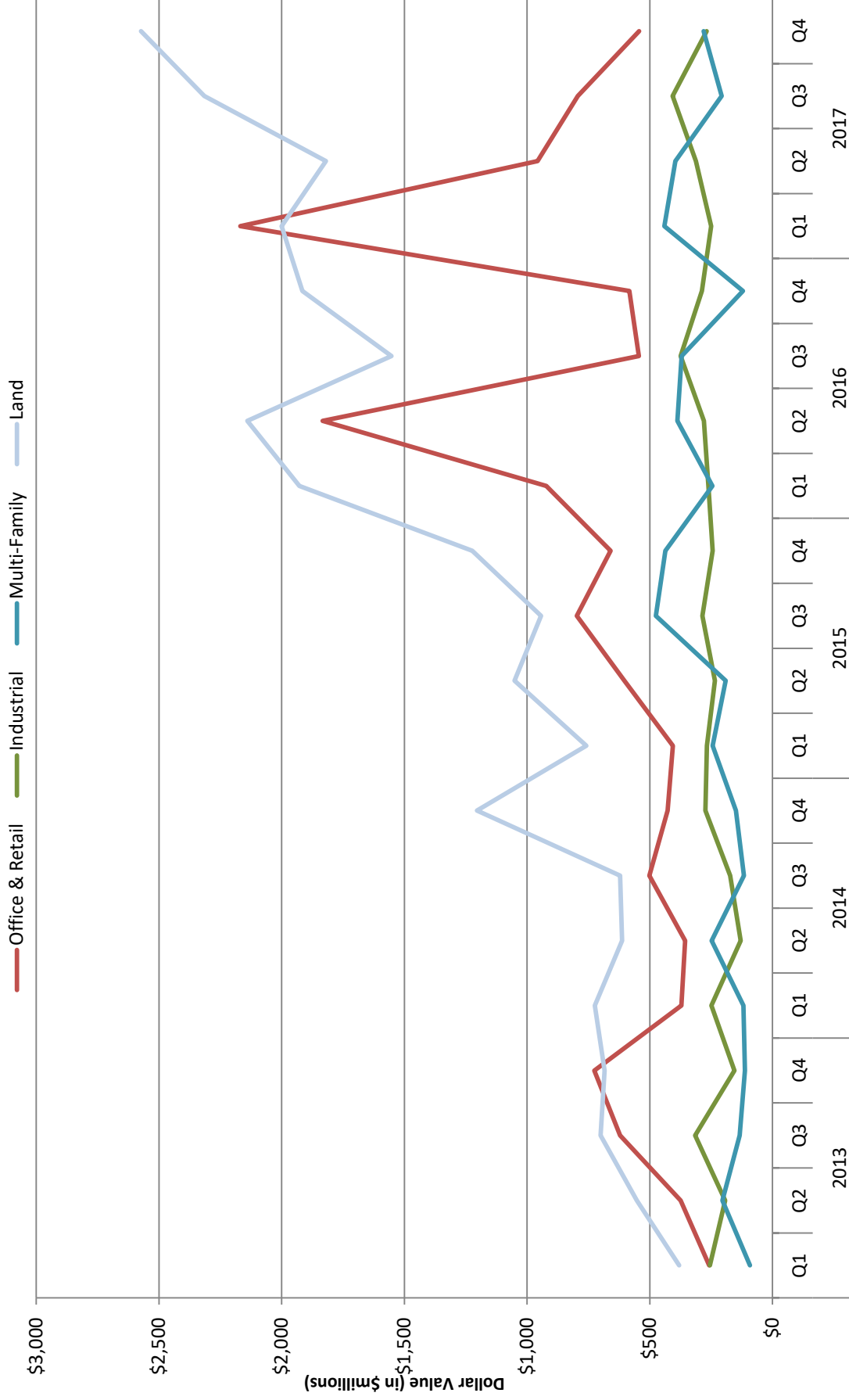
LOWER MAINLAND Commercial Sales by Category - Quarterly



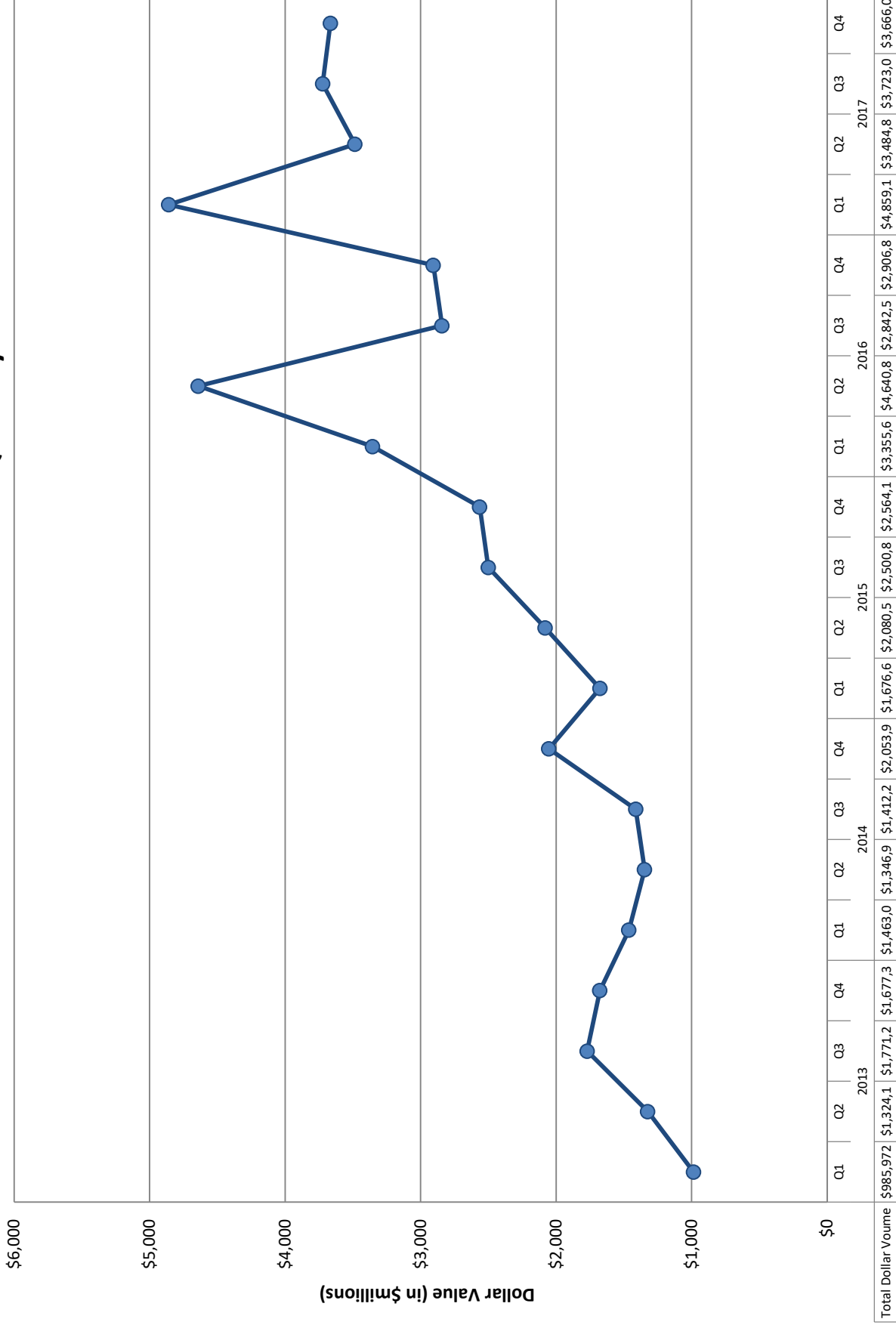
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly





LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2017 Q4



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	133	69	0	16	218
\$1,000,000 - \$1,999,999	28	30	4	22	84
\$2,000,000 - \$2,999,999	16	10	1	38	65
\$3,000,000 - \$3,999,999	4	7	1	39	51
\$4,000,000 - \$4,999,999	5	6	1	16	28
\$5,000,000 - \$5,999,999	5	3	3	26	37
\$6,000,000 - \$6,999,999	2	3	1	16	22
\$7,000,000 - \$7,999,999	3	1	1	8	13
\$8,000,000 - \$8,999,999	3	4	1	8	16
\$9,000,000 - \$9,999,999	3	1	1	9	14
\$10,000,000 - \$10,999,999	0	0	1	10	11
\$11,000,000 - \$11,999,999	2	0	0	7	9
\$12,000,000 - \$12,999,999	1	0	0	3	4
\$13,000,000 - \$13,999,999	2	1	0	3	6
\$14,000,000 - \$14,999,999	0	0	1	4	5
\$15,000,000 - \$15,999,999	1	0	1	4	6
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	0	1	0	4	5
\$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	4	5
\$21,000,000 - \$21,999,999	0	0	0	6	6
\$22,000,000 - \$22,999,999	0	0	0	5	5
\$23,000,000 - \$23,999,999	0	0	0	1	1
\$24,000,000 - \$24,999,999	0	0	0	1	1
\$25,000,000 - \$25,999,999	0	0	0	2	2
\$26,000,000 - \$26,999,999	0	0	0	0	0
\$27,000,000 - \$27,999,999	1	0	0	1	2
\$28,000,000 - \$28,999,999	0	0	0	0	0
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	1	0	3	15	19
Totals by Category	211	136	20	272	639