



News Release

Commercial real estate sales down from robust 2017 activity

Vancouver, B.C. – June 21, 2018 – Commercial real estate sales in the Lower Mainland declined in the first quarter (Q1) of 2018 compared to the active market experienced in the region last year.

There were 523 commercial real estate sales in the Lower Mainland in Q1 2018, a 10.8 per cent decrease over the 586 sales in Q1 2017, 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 \$3.031 billion in Q1 2018, a 38.5 per cent decrease from the \$4.927 billion in Q1 2017.

“Our commercial market returned to more historically normal levels in the first quarter of the year compared to the heightened activity we experienced in 2017,” Phil Moore, REBGV president said. “This shift to more typical activity is mirroring the overall economic trends we’re seeing in our province today.”

Q1 2018 activity by category

Land: There were 221 commercial land sales in Q1 2018, which is a 3.9 per cent decrease from the 230 land sales in Q1 2017. The dollar value of land sales was \$1.594 billion in Q1 2018, a 20.5 per cent decrease from \$2.005 billion in Q1 2017.

Office and Retail: There were 173 office and retail sales in the Lower Mainland in Q1 2018, which is down 15.6 per cent from the 205 sales in Q1 2017. The dollar value of office and retail sales was \$1.076 billion in Q1 2018, a 51.8 per cent decrease from \$2.232 billion in Q1 2017.

Industrial: There were 113 industrial land sales in the Lower Mainland in Q1 2018, which is down 7.4 per cent from the 122 sales in Q1 2017. The dollar value of industrial sales was \$0.280 billion in Q1 2018, a 12.2 per cent increase over \$0.250 billion in Q1 2017.

Multi-Family: There were 16 multi-family land sales in the Lower Mainland in Q1 2018, which is down 44.8 per cent over the 29 sales in Q1 2017. The dollar value of multi-family sales was \$0.081 billion in Q1 2018, an 81.5 per cent decrease from \$0.441 billion in Q1 2017.

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 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.

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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.

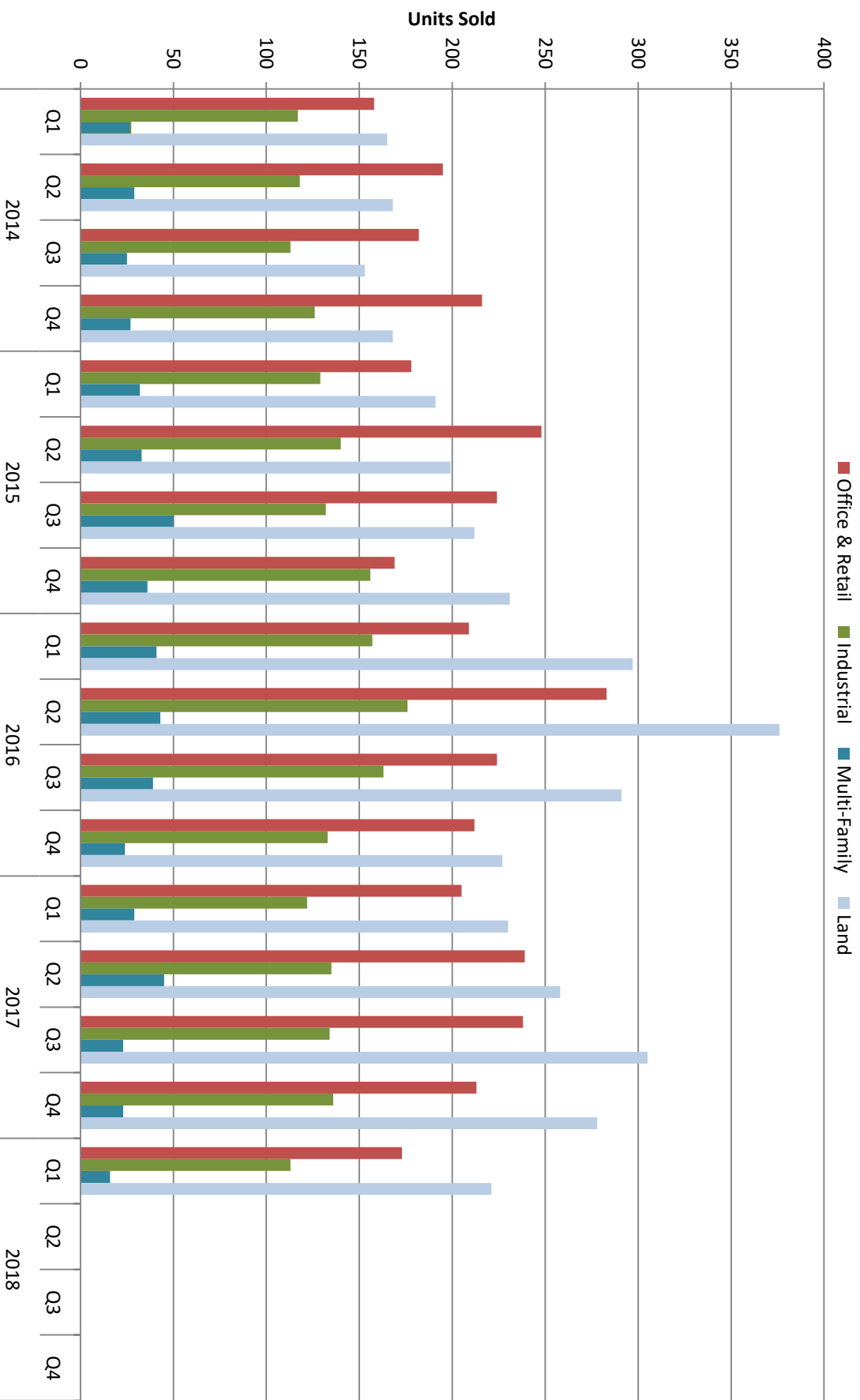
Industrial properties are also defined by the zoning according to each municipality and must have a building on the site. This includes warehouses, warehouse bays and multi-bay warehouses.

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.

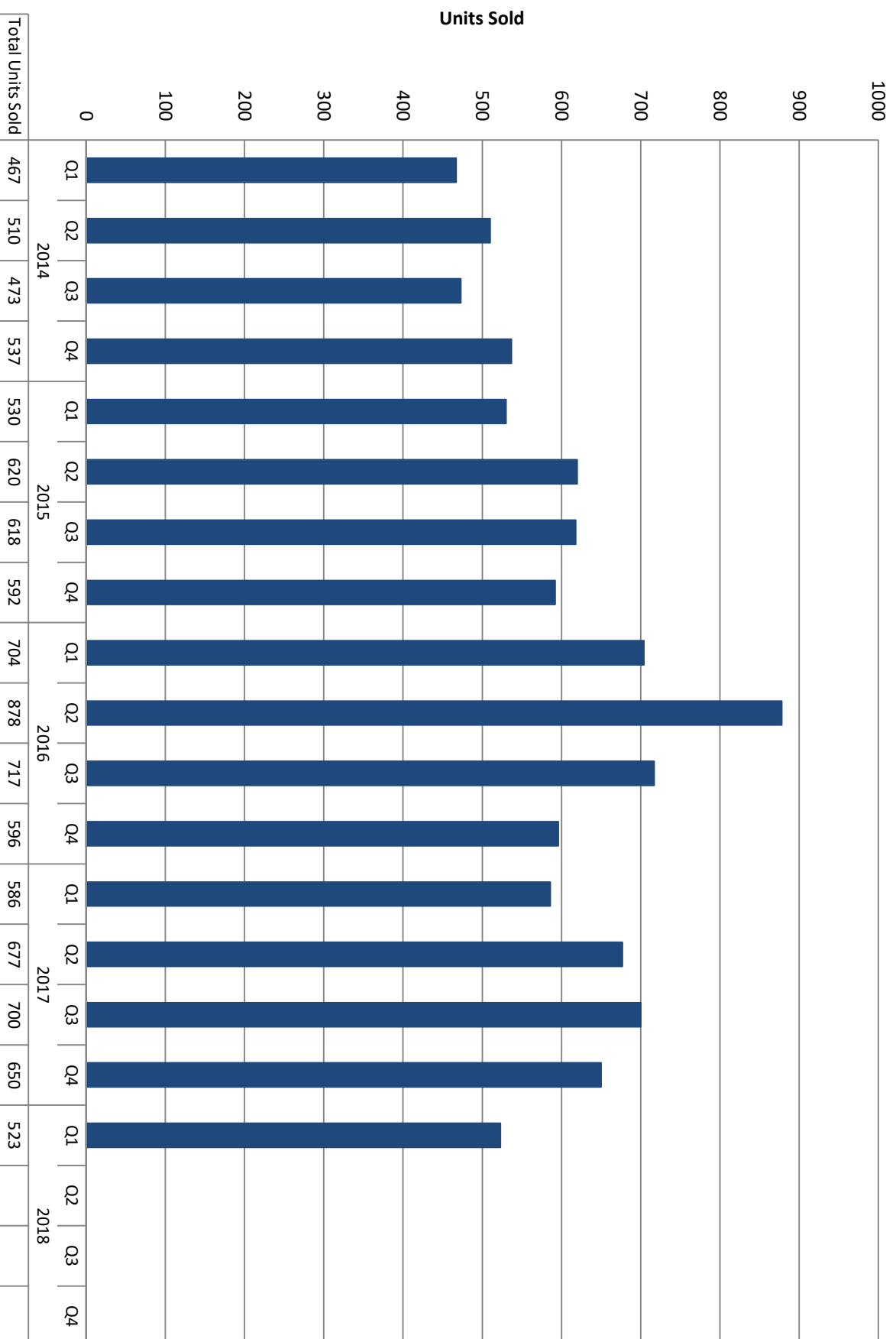
**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

2018 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			
	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value	Units Sold	Dollar Value				
2018 Q1	Office & Retail	12	\$10,087,935	12	\$386,879,831	8	\$8,143,000	6	\$6,735,000	6	\$15,595,000	5	\$151,308,928	6	\$7,094,888	6	\$2,982,400	5	\$106,776,252	8	\$10,214,042	2	\$2,887,100	4	\$6,406,200	0	n/a	21	\$64,892,600	28	\$21,437,784	42	\$261,756,779	2	\$8,711,800	2	\$3,800,000	173	\$1,075,709,539	\$3,030,514,955		
	Industrial	4	\$5,835,000	6	\$28,064,649	8	\$7,339,411	6	\$16,110,000	11	\$31,686,594	6	\$48,282,695	0	\$4,328,000	0	n/a	0	n/a	3	\$4,435,000	0	n/a	4	\$2,991,200	1	\$3,000,000	20	\$38,672,200	34	\$55,452,819	8	\$33,744,460	0	n/a	0	n/a	113	\$279,942,028			
	Multi-Family	1	\$1,860,000	1	\$8,400,000	1	\$2,150,000	1	\$4,500,000	0	n/a	1	\$2,745,000	4	\$20,750,000	0	n/a	4	\$20,750,000	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	6	\$38,442,000	0	n/a	16	\$81,347,000			
2017 Q4	Land	8	\$19,201,500	9	\$41,300,000	5	\$9,614,000	10	\$161,158,808	2	\$9,700,000	50	\$269,231,102	1	\$3,250,000	1	\$106,776,252	1	\$106,776,252	2	\$24,190,000	2	\$24,190,000	3	\$21,305,000	6	\$27,937,062	20	\$171,982,401	52	\$328,700,302	45	\$481,076,213	0	n/a	0	n/a	221	\$1,593,516,388	\$3,898,776,886		
	Office & Retail	18	\$16,833,999	6	\$119,699,368	10	\$17,221,000	6	\$30,417,999	9	\$9,198,146	9	\$19,790,000	1	\$380,000	2	\$1,524,600	6	\$16,460,000	6	\$64,487,147	4	\$1,845,602	5	\$13,027,388	0	n/a	35	\$52,520,088	28	\$49,858,039	46	\$134,678,330	1	\$1,298,000	1	\$1,515,000	213	\$550,754,706			
	Industrial	8	\$14,334,900	4	\$13,947,000	3	\$1,925,000	7	\$19,693,000	7	\$15,749,000	5	\$4,203,500	0	n/a	1	\$3,960,179	0	n/a	0	\$12,469,999	6	\$12,469,999	10	\$12,305,443	0	n/a	16	\$35,890,500	36	\$59,918,741	26	\$72,612,436	0	n/a	0	n/a	136	\$267,374,698			
2017 Q1	Multi-Family	2	\$2,538,000	2	n/a	6	\$12,448,000	n/a	n/a	0	n/a	n/a	n/a	0	n/a	0	n/a	2	\$90,800,000	1	\$4,100,000	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	12	\$173,353,920	0	n/a	0	n/a	23	\$326,714,920	\$4,926,805,051
	Land	16	\$65,302,000	10	\$126,369,400	8	\$16,047,500	24	\$334,361,758	2	\$54,837,500	34	\$171,645,200	6	\$15,753,800	3	\$7,450,000	4	\$14,750,000	7	\$7,450,000	11	\$7,450,000	2	\$64,050,000	7	\$64,050,000	2	\$31,779,812	50	\$413,081,652	46	\$1,111,240,000	4	\$43,473,100	2	\$2,884,000	205	\$2,231,553,427			
	Office & Retail	13	\$231,866,776	10	\$50,861,000	12	\$12,242,000	4	\$3,678,000	3	\$4,580,000	5	\$18,163,500	4	\$8,508,000	1	\$487,000	4	\$7,794,999	7	\$23,597,000	2	\$1,088,000	3	\$1,566,900	1	\$675,000	27	\$26,125,331	34	\$40,587,233	68	\$1,753,377,188	4	\$8,711,800	2	\$3,800,000	173	\$2,231,553,427			
2018 YTD	Industrial	7	\$9,851,437	4	\$6,410,760	1	\$492,000	7	\$7,800,000	7	\$19,076,340	6	\$9,126,000	3	\$8,307,500	3	\$3,980,000	2	\$1,575,000	2	\$2,939,000	3	\$2,939,000	0	n/a	12	\$1,938,860	0	n/a	20	\$28,660,990	47	\$84,609,122	5	\$33,744,460	0	n/a	0	n/a	113	\$249,556,009	\$3,030,514,955
	Multi-Family	2	\$1,860,000	1	\$8,400,000	1	\$2,150,000	1	\$4,500,000	0	n/a	1	\$2,745,000	4	\$20,750,000	0	n/a	4	\$20,750,000	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	6	\$38,442,000	0	n/a	16	\$81,347,000			
	Land	8	\$19,201,500	9	\$41,300,000	5	\$9,614,000	10	\$161,158,808	2	\$9,700,000	50	\$269,231,102	1	\$3,250,000	1	\$106,776,252	1	\$106,776,252	2	\$24,190,000	2	\$24,190,000	3	\$21,305,000	6	\$27,937,062	20	\$171,982,401	52	\$328,700,302	45	\$481,076,213	0	n/a	0	n/a	221	\$1,593,516,388			
2017 YTD	Office & Retail	13	\$10,087,935	10	\$386,879,831	12	\$8,143,000	6	\$6,735,000	4	\$15,595,000	5	\$151,308,928	4	\$7,094,888	6	\$2,982,400	4	\$106,776,252	7	\$10,214,042	2	\$2,887,100	3	\$6,406,200	0	n/a	21	\$64,892,600	28	\$21,437,784	42	\$261,756,779	2	\$8,711,800	2	\$3,800,000	205	\$1,075,709,539	\$3,030,514,955		
	Industrial	7	\$9,851,437	4	\$6,410,760	1	\$492,000	7	\$7,800,000	7	\$19,076,340	6	\$9,126,000	3	\$8,307,500	3	\$3,980,000	2	\$1,575,000	2	\$2,939,000	3	\$2,939,000	0	n/a	12	\$1,938,860	0	n/a	20	\$28,660,990	47	\$84,609,122	5	\$33,744,460	0	n/a	0	n/a		113	\$249,556,009
	Multi-Family	1	\$1,860,000	1	\$8,400,000	1	\$2,150,000	1	\$4,500,000	0	n/a	1	\$2,745,000	4	\$20,750,000	0	n/a	4	\$20,750,000	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	6	\$38,442,000	0	n/a	16	\$81,347,000			
Q1-Q1	Land	8	\$19,201,500	9	\$41,300,000	5	\$9,614,000	10	\$161,158,808	2	\$9,700,000	50	\$269,231,102	1	\$3,250,000	1	\$106,776,252	1	\$106,776,252	2	\$24,190,000	2	\$24,190,000	3	\$21,305,000	6	\$27,937,062	20	\$171,982,401	52	\$328,700,302	45	\$481,076,213	0	n/a	0	n/a	221	\$1,593,516,388	\$4,926,805,051		
	Office & Retail	13	\$10,087,935	10	\$386,879,831	12	\$8,143,000	6	\$6,735,000	4	\$15,595,000	5	\$151,308,928	4	\$7,094,888	6	\$2,982,400	4	\$106,776,252	7	\$10,214,042	2	\$2,887,100	3	\$6,406,200	0	n/a	21	\$64,892,600	28	\$21,437,784	42	\$261,756,779	2	\$8,711,800	2	\$3,800,000	205	\$1,075,709,539			
	Industrial	4	\$5,835,000	6	\$28,064,649	8	\$7,339,411	6	\$16,110,000	11	\$31,686,594	6	\$48,282,695	0	\$4,328,000	0	n/a	0	n/a	3	\$4,435,000	0	n/a	4	\$2,991,200	1	\$3,000,000	20	\$38,672,200	34	\$55,452,819	8	\$33,744,460	0	n/a	0	n/a	113	\$279,942,028			
Q1-Q1	Multi-Family	1	\$1,860,000	1	\$8,400,000	1	\$2,150,000	1	\$4,500,000	0	n/a	1	\$2,745,000	4	\$20,750,000	0	n/a	4	\$20,750,000	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	6	\$38,442,000	0	n/a	16	\$81,347,000			
	Land	8	\$19,201,500	9	\$41,300,000	5	\$9,614,000	10	\$161,158,808	2	\$9,700,000	50	\$269,231,102	1	\$3,250,000	1	\$106,776,252	1	\$106,776,252	2	\$24,190,000	2	\$24,190,000	3	\$21,305,000	6	\$27,937,062	20	\$171,982,401	52	\$328,700,302	45	\$481,076,213	0	n/a	0	n/a	221	\$1,593,516,388			
	Office & Retail	13	\$10,087,935	10	\$386,879,831	12	\$8,143,000	6	\$6,735,000	4	\$15,595,000	5	\$151,308,928	4	\$7,094,888	6	\$2,982,400	4	\$106,776,252	7	\$10,214,042	2	\$2,887,100	3	\$6,406,200	0	n/a	21	\$64,892,600	28	\$21,437,784	42	\$261,756,779	2	\$8,711,800	2	\$3,800,000	205	\$1,075,709,539			
Q1-Q1	Industrial	7	\$9,851,437	4	\$6,410,760	1	\$492,000	7	\$7,800,000	7	\$19,076,340	6	\$9,126,000	3	\$8,307,500	3	\$3,980,000	2	\$1,575,000	2	\$2,939,000	3	\$2,939,000	0	n/a	12	\$1,938,860	0	n/a	20	\$28,660,990	47	\$84,609,122	5	\$33,744,460	0	n/a	0	n/a	113	\$249,556,009	
	Multi-Family	2	\$1,860,000	1	\$8,400,000	1	\$2,150,000	1	\$4,500,000	0	n/a	1	\$2,745,000	4	\$20,750,000	0	n/a	4	\$20,750,000	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	6	\$38,442,000	0	n/a	16	\$81,347,000			
	Land	8	\$19,201,500	9	\$41,300,000	5	\$9,614,000	10	\$161,158,808	2	\$9,700,000	50	\$269,231,102	1	\$3,250,000	1	\$106,776,252	1	\$106,776,252	2	\$24,190,000	2	\$24,190,000	3	\$21,305,000	6	\$27,937,062	20	\$171,982,401	52	\$328,700,302	45	\$481,076,213	0	n/a	0	n/a	221	\$1,593,516,388			
Q1-Q1	Office & Retail	13	\$10,087,935	10	\$386,879,831	12	\$8,143,000	6	\$6,735,000	4	\$15,595,000	5	\$151,308,928	4	\$7,094,888	6	\$2,982,400	4	\$106,776,252	7	\$10,214,042	2	\$2,887,100	3	\$6,406,200	0	n/a	21	\$64,892,600	28	\$21,437,784	42	\$261,756,779	2	\$8,711,800	2	\$3,800,000	205	\$1,075,709,539	\$4,926,805,051		
	Industrial	7	\$9,851,437	4	\$6,410,760	1	\$492,000	7	\$7,800,000	7	\$19,076,340	6	\$9,126,000	3	\$8,307,500	3	\$3,980,000	2	\$1,575,000	2	\$2,939,000	3	\$2,939,000	0	n/a	12	\$1,938,860	0	n/a	20	\$28,660,990	47	\$84,609,122	5	\$33,744,460	0	n/a	0	n/a		113	\$249,556,009
	Multi-Family	1	\$1,860,000	1	\$8,400,000	1	\$2,150,000	1	\$4,500,000	0	n/a	1	\$2,745,000	4	\$20,750,000	0	n/a	4	\$20,750,000	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	6	\$38,442,000	0	n/a	16	\$81,347,000			

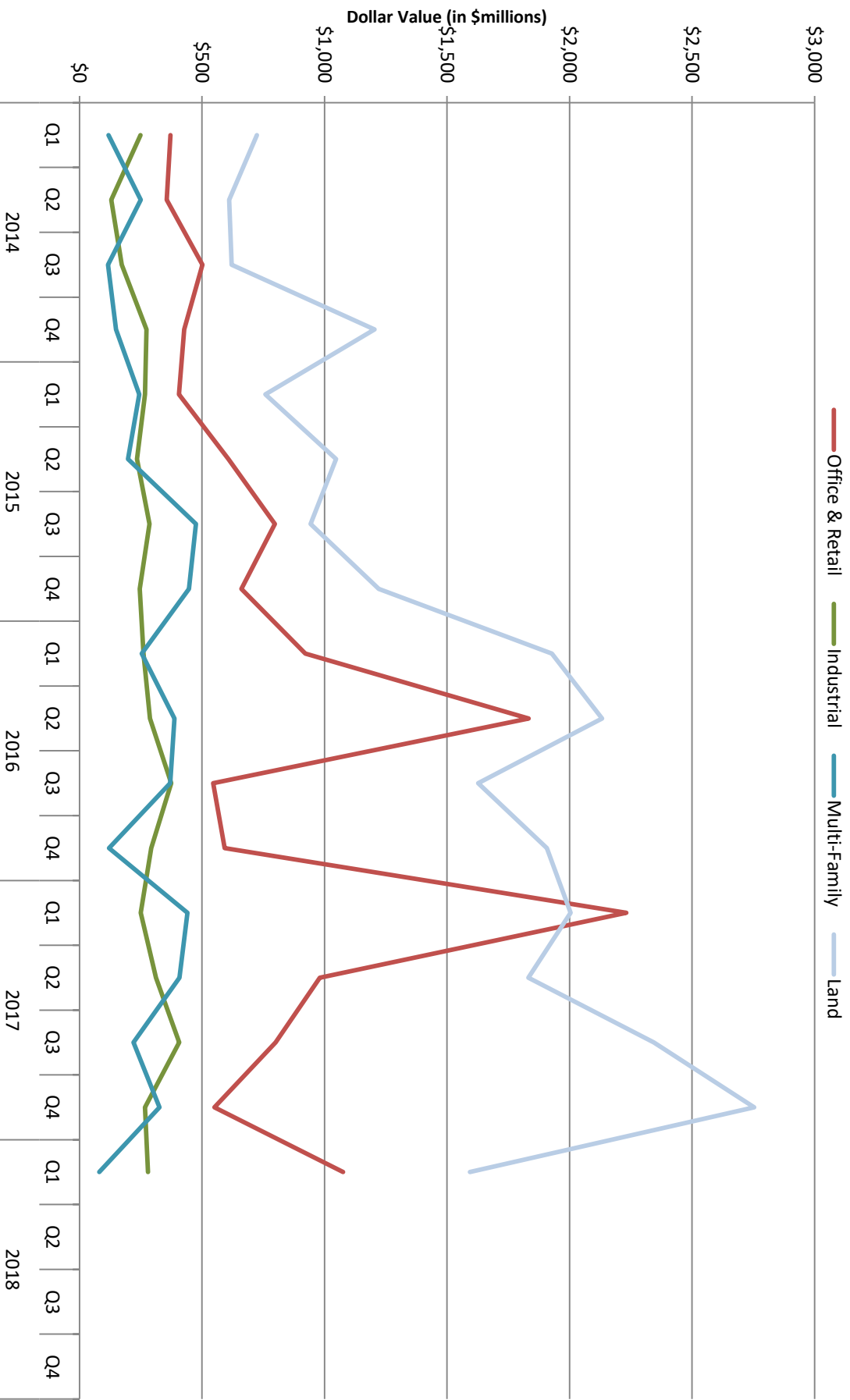
LOWER MAINLAND Commercial Sales by Category - Quarterly



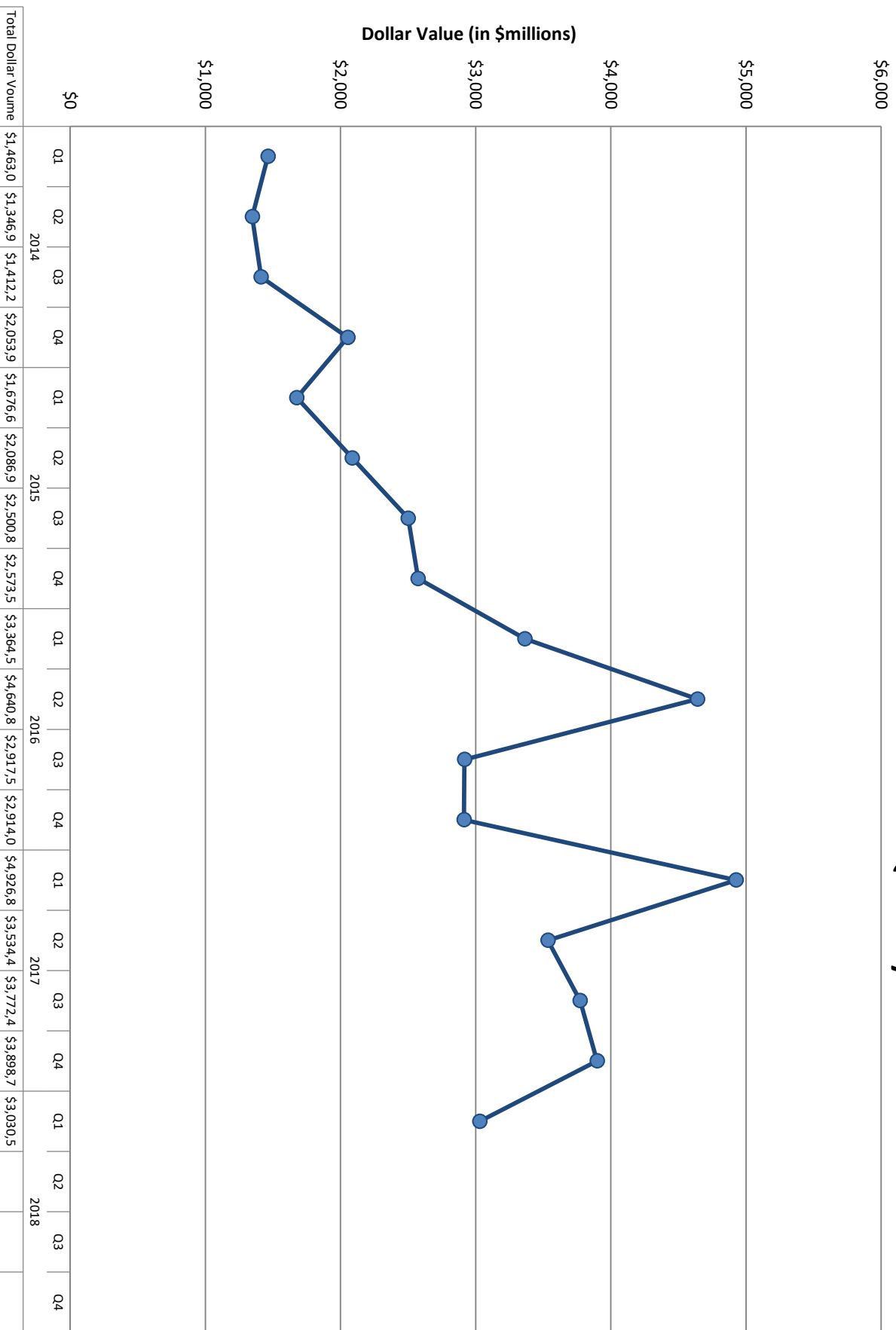
LOWER MAINLAND Total Commercial Sales - Quarterly



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
2018 Q1



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	105	58	2	11	176
\$1,000,000 - \$1,999,999	27	17	1	24	69
\$2,000,000 - \$2,999,999	13	13	4	30	60
\$3,000,000 - \$3,999,999	7	11	1	30	49
\$4,000,000 - \$4,999,999	1	2	2	28	33
\$5,000,000 - \$5,999,999	2	1	0	13	16
\$6,000,000 - \$6,999,999	1	2	1	14	18
\$7,000,000 - \$7,999,999	3	1	1	9	14
\$8,000,000 - \$8,999,999	2	2	1	7	12
\$9,000,000 - \$9,999,999	0	1	1	9	11
\$10,000,000 - \$10,999,999	2	0	1	6	9
\$11,000,000 - \$11,999,999	0	0	0	4	4
\$12,000,000 - \$12,999,999	0	1	0	1	2
\$13,000,000 - \$13,999,999	0	0	0	6	6
\$14,000,000 - \$14,999,999	0	0	1	2	3
\$15,000,000 - \$15,999,999	0	1	0	3	4
\$16,000,000 - \$16,999,999	0	1	0	5	6
\$17,000,000 - \$17,999,999	0	1	0	0	1
\$18,000,000 - \$18,999,999	1	0	0	2	3
\$19,000,000 - \$19,999,999	0	0	0	1	1
\$20,000,000 - \$20,999,999	1	0	0	3	4
\$21,000,000 - \$21,999,999	0	0	0	1	1
\$22,000,000 - \$22,999,999	0	0	0	2	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	1	1
\$28,000,000 - \$28,999,999	0	0	0	1	1
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	8	1	0	6	15
Totals by Category	173	113	16	221	523