



News Release

Fewer commercial real estate sales to start 2019

Vancouver, B.C. – June 18, 2019 – Commercial real estate sales in the Lower Mainland declined in the first quarter (Q1) of 2019 compared to the active market experienced across the region last year.

There were 318 commercial real estate sales in the Lower Mainland in Q1 2019, a 42.1 per cent decrease over the 549 sales in Q1 2018, 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 \$1.531 billion in Q1 2019, a 57.3 per cent decrease from the \$3.587 billion in Q1 2018.

“Much like we’ve seen in the residential market, there’s been reduced demand in the commercial real estate market through the first quarter of the year,” Ashley Smith, REBGV president said. “With housing inventory at a five-year high and more supply on the way, the development community appears to be taking a more cautious approach with new acquisitions and projects at the moment.”

Q1 2019 activity by category

Land: There were 87 commercial land sales in Q1 2019, which is a 63.1 per cent decrease from the 236 land sales in Q1 2018. The dollar value of land sales was \$709 million in Q1 2019, a 61.3 per cent decrease from \$1.832 billion in Q1 2018.

Office and Retail: There were 131 office and retail sales in the Lower Mainland in Q1 2019, which is down 26.8 per cent from the 179 sales in Q1 2018. The dollar value of office and retail sales was \$367 million in Q1 2019, a 72.6 per cent decrease from \$1.339 billion in Q1 2018.

Industrial: There were 92 industrial land sales in the Lower Mainland in Q1 2019, which is down 20.7 per cent from the 116 sales in Q1 2018. The dollar value of industrial sales was \$392 million in Q1 2019, a 35.1 per cent increase over \$290 million in Q1 2018.

Multi-Family: There were eight multi-family land sales in the Lower Mainland in Q1 2019, which is down 55.6 per cent over the 18 sales in Q1 2018. The dollar value of multi-family sales was \$62 million in Q1 2019, a 50.2 per cent decrease from \$125 million in Q1 2018.

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.

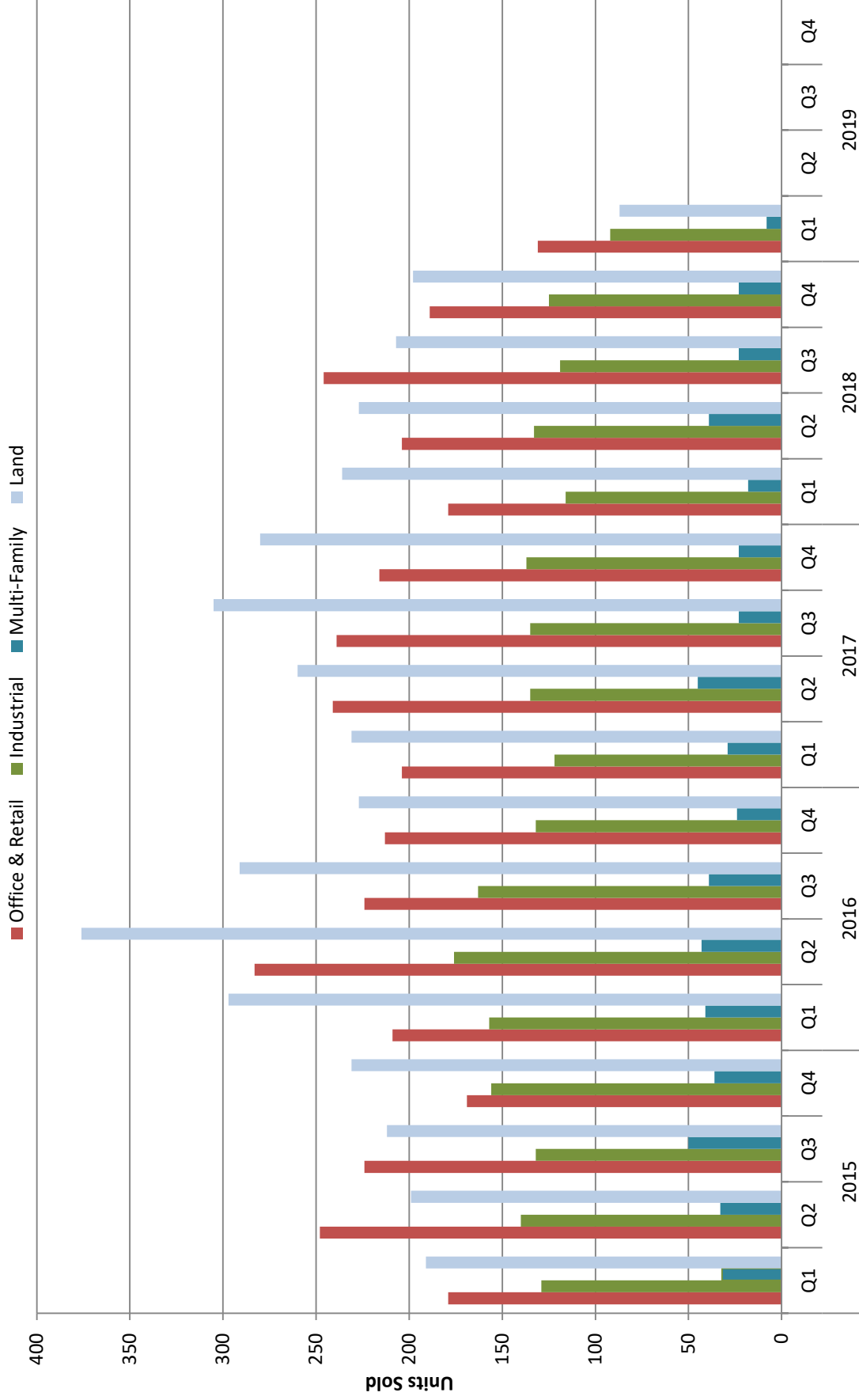
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

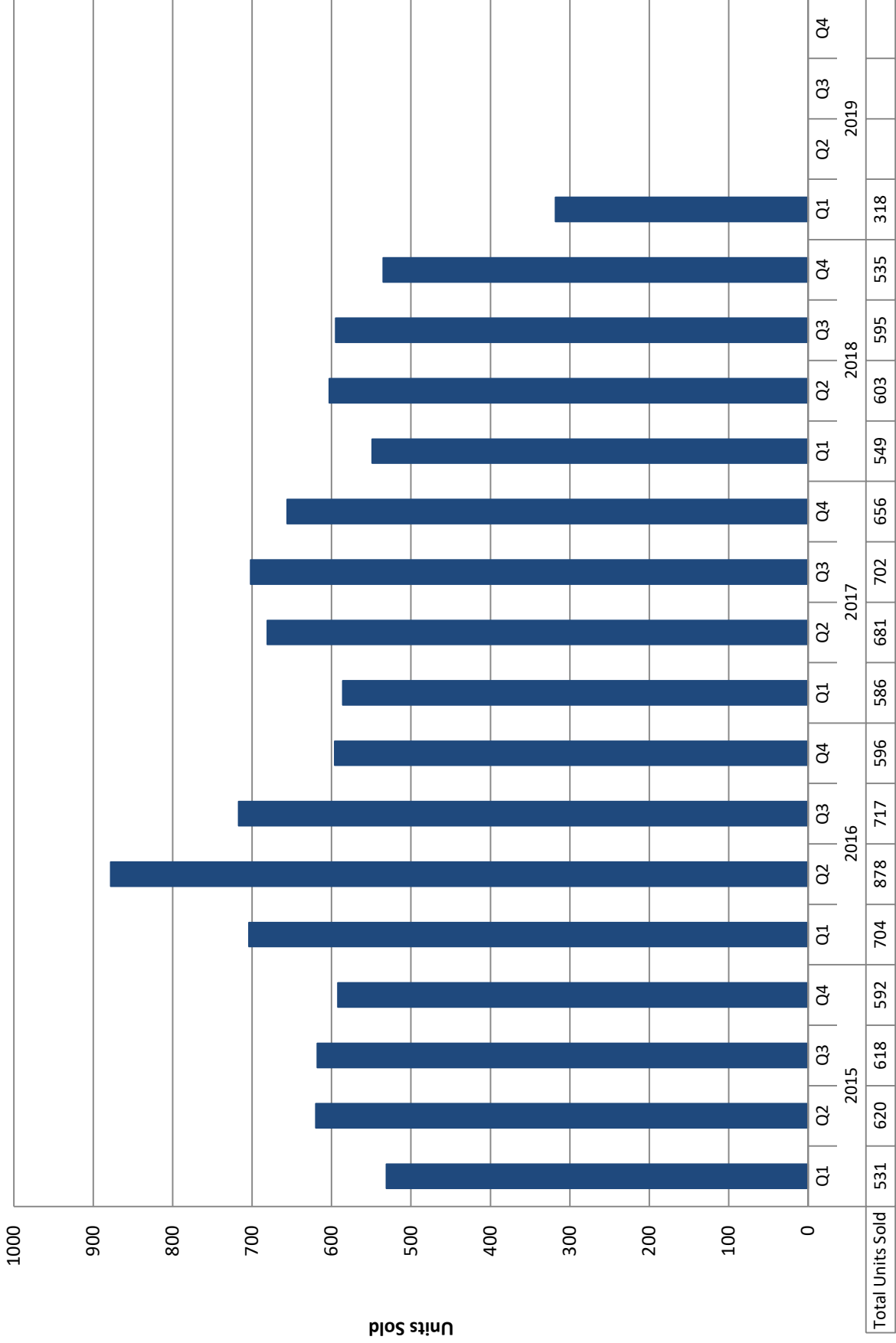
2019 First Quarter	Area															White Rock	TOTALS by Category	GRAND TOTALS			
	Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey				Vancouver	West Vancouver	
2019 Q1	Office & Retail	15	10	6	3	4	3	2	2	3	1	1	1	18	34	24	0	1	131		
	Industrial	9	5	1	1	10	4	1	0	3	0	5	0	18	28	5	0	0	92		
	Multi-Family	0	1	1	0	0	0	0	2	1	0	0	0	0	0	2	1	0	8		
	Land	4	8	3	5	1	13	4	3	1	1	1	0	3	26	14	0	0	87		
	Dollar Value	\$26,918,714 \$7,976,153 n/a \$25,680,000	\$117,850,275 \$13,447,400 \$3,939,000 \$124,829,600	\$14,954,000 \$975,000 \$2,725,000 \$2,880,000	\$18,338,000 \$6,000,000 n/a \$59,303,251	\$1,545,000 \$30,325,179 n/a \$8,295,000	\$3,970,000 \$7,320,000 n/a \$86,447,800	\$2,521,300 \$755,000 n/a \$12,322,000	\$2,950,000 \$1,500,000 n/a \$1,519,000	\$6,102,000 n/a \$10,950,000 \$1,600,000	\$4,218,750 \$12,613,000 \$15,925,000 \$11,555,000	\$2,400,000 n/a n/a n/a	\$593,000 \$19,275,000 n/a \$1,800,000	\$4,100,000 n/a n/a n/a	\$27,343,192 \$227,749,500 n/a \$17,193,790	\$60,741,368 \$51,816,444 n/a \$168,510,728	\$72,268,959 \$12,273,000 \$11,666,000 \$186,977,125	n/a n/a \$17,200,000 n/a	\$634,898 n/a n/a n/a	\$367,449,456 \$392,025,676 \$62,405,000 \$708,913,294	\$1,530,793,426
2018 Q4	Office & Retail	8	15	9	1	3	13	2	3	9	0	3	6	27	42	42	3	2	189		
	Industrial	3	10	5	4	15	4	0	0	0	0	28	0	17	27	8	0	0	125		
	Multi-Family	0	0	1	0	0	0	0	6	6	0	0	0	0	0	14	0	1	23		
	Land	5	8	9	8	4	38	14	2	6	2	3	6	12	51	28	0	2	198		
	Dollar Value	\$18,034,000 \$6,262,500 n/a \$17,558,332	\$48,308,500 \$92,181,999 n/a \$304,935,000	\$10,790,500 \$11,900,000 \$10,500,000 \$15,797,500	\$1,050,000 \$24,055,000 n/a \$139,685,100	\$2,220,000 \$100,596,982 n/a \$59,052,550	\$29,352,600 \$9,393,000 n/a \$243,476,434	\$2,800,000 \$5,490,000 \$3,580,000 \$43,574,000	\$675,000 n/a n/a \$7,000,000	\$5,168,324 n/a \$51,200,000 \$35,700,629	\$12,202,000 n/a n/a \$38,630,000	n/a n/a n/a n/a	\$8,545,000 \$39,680,079 n/a \$16,144,700	\$6,802,200 n/a n/a \$129,041,902	\$64,425,888 \$86,600,000 n/a \$121,594,940	\$64,743,987 \$32,409,210 n/a \$368,930,600	\$171,768,234 \$54,490,000 \$258,051,000 \$457,206,528	\$2,481,000 n/a n/a n/a	\$1,206,769 n/a \$7,127,000 \$6,900,000	\$450,574,002 \$463,028,670 \$330,458,000 \$2,005,228,215	\$3,249,288,887
2018 Q1	Office & Retail	12	13	7	6	5	5	6	5	8	2	5	0	22	28	45	2	2	179		
	Industrial	4	6	8	6	12	6	0	0	3	0	4	1	21	35	8	0	0	116		
	Multi-Family	1	1	1	1	0	1	0	4	0	0	0	0	0	0	7	0	2	18		
	Land	8	11	6	12	2	51	11	1	3	0	3	6	20	54	46	1	1	236		
	Dollar Value	\$10,087,935 \$5,835,000 \$1,860,000 \$19,201,500	\$518,029,831 \$28,064,649 \$8,400,000 \$59,850,000	\$10,218,000 \$7,339,411 \$2,150,000 \$13,639,000	\$6,735,000 \$16,110,000 \$4,500,000 \$182,580,874	\$9,070,000 \$38,211,594 n/a \$9,700,000	\$151,308,928 \$48,282,695 \$2,745,000 \$291,231,102	\$7,094,888 \$4,328,000 n/a \$36,502,750	\$2,982,400 n/a n/a n/a	\$106,776,252 n/a \$27,170,000 \$3,250,000	\$10,214,042 \$4,435,000 n/a \$55,190,000	\$2,887,100 n/a n/a n/a	\$6,979,465 \$2,991,200 n/a \$21,305,000	n/a \$3,000,000 n/a \$27,937,062	\$65,487,600 \$42,287,500 n/a \$174,172,481	\$21,437,784 \$55,599,819 \$64,376,165 \$512,244,213	\$397,552,029 \$33,744,460 \$64,376,165 \$65,000,000	\$3,800,000 n/a \$14,200,000 \$11,650,000	\$1,339,373,054 \$290,229,328 \$125,401,165 \$1,831,654,284	\$3,586,657,831	
2019 YTD Q1-Q1	Office & Retail	15	10	6	3	4	4	2	2	3	3	1	1	18	34	24	0	1	131		
	Industrial	9	5	1	1	10	4	1	0	3	0	5	0	18	28	5	0	0	92		
	Multi-Family	0	1	1	0	0	0	0	2	1	0	0	0	0	0	2	1	0	8		
	Land	4	8	3	5	1	13	4	3	1	1	1	0	3	26	14	0	0	87		
	Dollar Value	\$26,918,714 \$7,976,153 n/a \$25,680,000	\$117,850,275 \$13,447,400 \$3,939,000 \$124,829,600	\$14,954,000 \$975,000 \$2,725,000 \$2,880,000	\$18,338,000 \$6,000,000 n/a \$59,303,251	\$1,545,000 \$30,325,179 n/a \$8,295,000	\$3,970,000 \$7,320,000 n/a \$86,447,800	\$2,521,300 \$755,000 n/a \$12,322,000	\$2,950,000 \$1,500,000 n/a \$1,519,000	\$6,102,000 n/a \$10,950,000 \$1,600,000	\$4,218,750 \$12,613,000 \$15,925,000 \$11,555,000	\$2,400,000 n/a n/a n/a	\$593,000 \$19,275,000 n/a \$1,800,000	\$4,100,000 n/a n/a n/a	\$27,343,192 \$227,749,500 n/a \$17,193,790	\$60,741,368 \$51,816,444 n/a \$168,510,728	\$72,268,959 \$12,273,000 \$11,666,000 \$186,977,125	n/a n/a \$17,200,000 n/a	\$634,898 n/a n/a n/a	\$1,339,373,054 \$392,025,676 \$62,405,000 \$708,913,294	\$1,530,793,426
2018 YTD Q1-Q1	Office & Retail	12	13	7	6	5	5	6	5	8	2	5	0	22	28	45	2	2	179		
	Industrial	4	6	8	6	12	6	0	0	3	0	4	1	21	35	8	0	0	116		
	Multi-Family	1	1	1	1	0	1	0	4	0	0	0	0	0	0	7	0	2	18		
	Land	8	11	6	12	2	51	11	1	3	0	3	6	20	54	46	1	1	236		
	Dollar Value	\$10,087,935 \$5,835,000 \$1,860,000 \$19,201,500	\$518,029,831 \$28,064,649 \$8,400,000 \$59,850,000	\$10,218,000 \$7,339,411 \$2,150,000 \$13,639,000	\$6,735,000 \$16,110,000 \$4,500,000 \$182,580,874	\$9,070,000 \$38,211,594 n/a \$9,700,000	\$151,308,928 \$48,282,695 \$2,745,000 \$291,231,102	\$7,094,888 \$4,328,000 n/a \$36,502,750	\$2,982,400 n/a n/a n/a	\$106,776,252 n/a \$27,170,000 \$3,250,000	\$10,214,042 \$4,435,000 n/a \$55,190,000	\$2,887,100 n/a n/a n/a	\$6,979,465 \$2,991,200 n/a \$21,305,000	n/a \$3,000,000 n/a \$27,937,062	\$65,487,600 \$42,287,500 n/a \$174,172,481	\$21,437,784 \$55,599,819 \$64,376,165 \$512,244,213	\$397,552,029 \$33,744,460 \$64,376,165 \$65,000,000	\$3,800,000 n/a \$14,200,000 \$11,650,000	\$1,339,373,054 \$290,229,328 \$125,401,165 \$1,831,654,284	\$3,586,657,831	

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

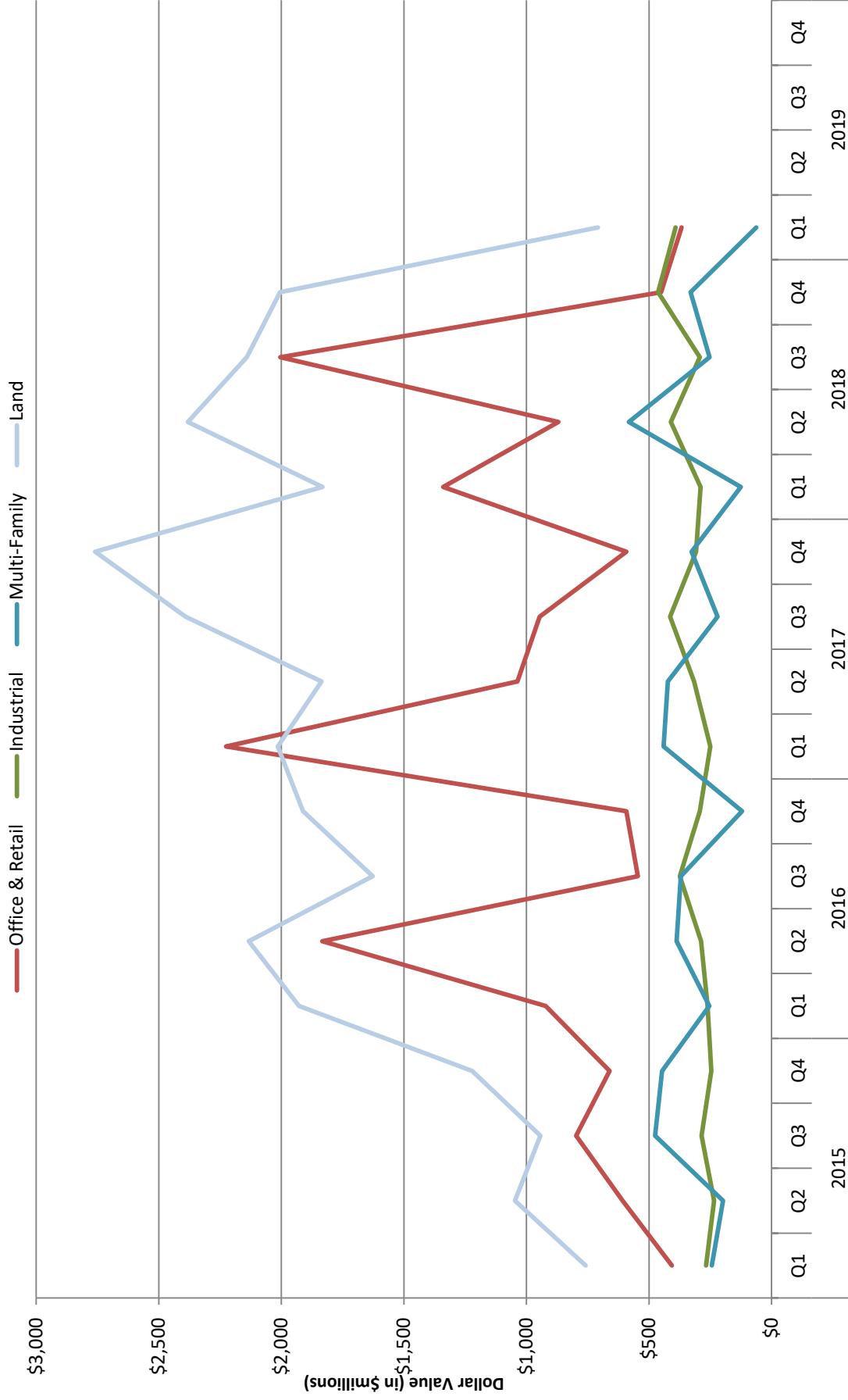
LOWER MAINLAND Commercial Sales by Category - Quarterly



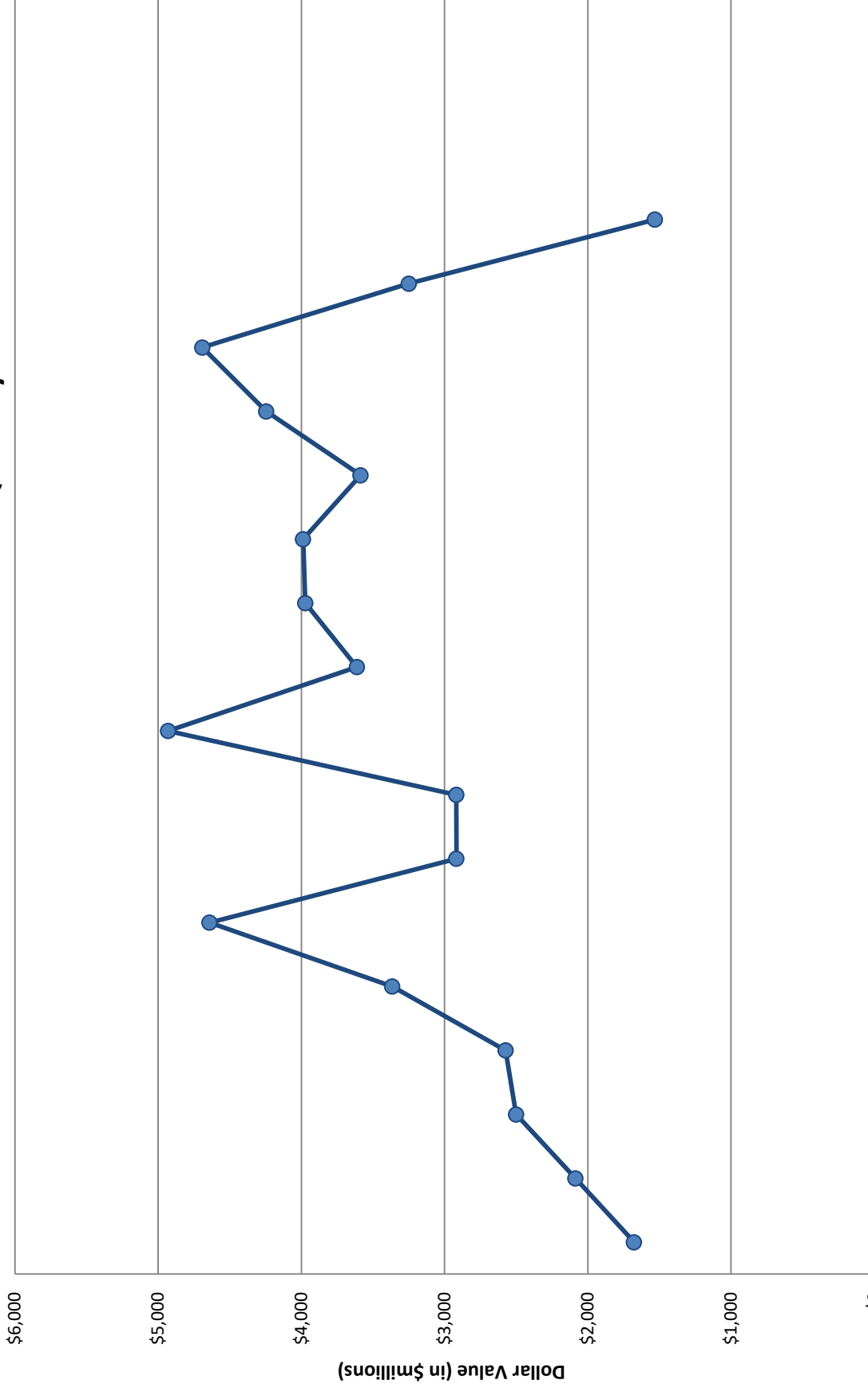
LOWER MAINLAND Total Commercial Sales - Quarterly



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																			
	2015				2016				2017				2018				2019																						
Total Dollar Volume	\$1,676.8	\$2,086.9	\$2,500.8	\$2,573.5	\$3,364.7	\$4,640.8	\$2,917.5	\$2,918.4	\$4,930.2	\$3,611.7	\$3,972.1	\$3,987.8	\$3,586.6	\$4,245.1	\$4,691.3	\$3,249.2	\$1,530.7																						



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2019 Q1



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	70	49	0	4	123
\$1,000,000 - \$1,999,999	23	19	0	8	50
\$2,000,000 - \$2,999,999	11	3	1	7	22
\$3,000,000 - \$3,999,999	3	8	2	7	20
\$4,000,000 - \$4,999,999	6	1	0	16	23
\$5,000,000 - \$5,999,999	4	1	1	6	12
\$6,000,000 - \$6,999,999	3	6	1	5	15
\$7,000,000 - \$7,999,999	1	0	1	2	4
\$8,000,000 - \$8,999,999	3	1	0	7	11
\$9,000,000 - \$9,999,999	3	0	0	3	6
\$10,000,000 - \$10,999,999	1	1	0	3	5
\$11,000,000 - \$11,999,999	0	1	0	3	4
\$12,000,000 - \$12,999,999	1	0	0	1	2
\$13,000,000 - \$13,999,999	1	0	0	1	2
\$14,000,000 - \$14,999,999	0	1	0	1	2
\$15,000,000 - \$15,999,999	0	0	1	2	3
\$16,000,000 - \$16,999,999	0	0	0	3	3
\$17,000,000 - \$17,999,999	0	0	1	0	1
\$18,000,000 - \$18,999,999	0	0	0	1	1
\$19,000,000 - \$19,999,999	0	0	0	0	0
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$21,000,000 - \$21,999,999	0	0	0	0	0
\$22,000,000 - \$22,999,999	0	0	0	0	0
\$23,000,000 - \$23,999,999	0	0	0	1	1
\$24,000,000 - \$24,999,999	0	0	0	0	0
\$25,000,000 - \$25,999,999	0	0	0	1	1
\$26,000,000 - \$26,999,999	0	0	0	0	0
\$27,000,000 - \$27,999,999	0	0	0	0	0
\$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	1	0	4	6
Totals by Category	131	92	8	87	318