

News Release

Commercial real estate sales in the Lower Mainland exceed \$5 billion in 2012

Vancouver, B.C. – March 5, 2013 – The dollar value from commercial real estate transactions in the Lower Mainland eclipsed the \$5 billion mark in 2012. This is the first time the region’s commercial real estate market has reached this mark since 2009, according to data from Commercial Edge—a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

Last year’s \$5.21 billion total represents an 11.2 per cent increase from 2011 when the year’s dollar value was \$4.686 billion, a 12 per cent increase from 2010’s total of \$4.655 billion, and a 62.1 per cent increase of 2009 when the annual dollar value total was \$3.215 billion.

The Commercial EDGE system includes all commercial real estate transactions in the Lower Mainland, excluding Pitt Meadows and Chilliwack, that have been registered with the Land Title and Survey Authority of British Columbia since 2009.

There were 1,875 commercial real estate sales in the Lower Mainland in 2012, according to Commercial EDGE. This is 2.6 per cent below the 1,926 sales recorded in 2011, 9.6 per cent above the 1,710 sales recorded in 2010 and an increase of 46 per cent from the 1,287 sales recorded in 2009.

“The strength of last year’s commercial real estate market can be attributed in part to an upswing in raw land sales in the region,” Eugen Klein, REBGV president said. “With this inaugural release of the quarterly Commercial EDGE report, we hope to help inform the public on trends occurring in our commercial real estate market.”

2012 activity by category:

Land: There were 599 commercial land sales in the Lower Mainland in 2012, up 15 per cent from the 521 land sales in 2011. The dollar value of last year’s land sales was \$2.051 billion, a 9.7 per cent increase from \$1.870 billion in 2011.

Office and Retail: There were 655 office and retail sales in the Lower Mainland in 2012, down 13.5 per cent from the 757 office and retail sales in 2011. The dollar value of last year’s office and retail sales was \$1.813 billion, an increase of 18 per cent from 1.536 billion in 2011.

Industrial: There were 519 industrial land sales in the Lower Mainland in 2012, down 2.4 per cent from the 532 industrial land sales in 2011. The dollar value of last year’s industrial sales was \$803 million, a 2.3 per cent increase from \$785 million in 2011.

Multi-Family: There were 102 multi-family sales in the Lower Mainland in 2012, which is down 12 per cent from the 116 sales in 2011. The dollar value of last year's multi-family sales was \$544 million, a 10 per cent increase from \$494 million in 2011.

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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. 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.

The REBGV is an association representing more than 11,000 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 home, contact a local REALTOR® or visit www.rebgv.org.

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Category definitions:

1. **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.
2. **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.
3. **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.
4. **Vacant Land** includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

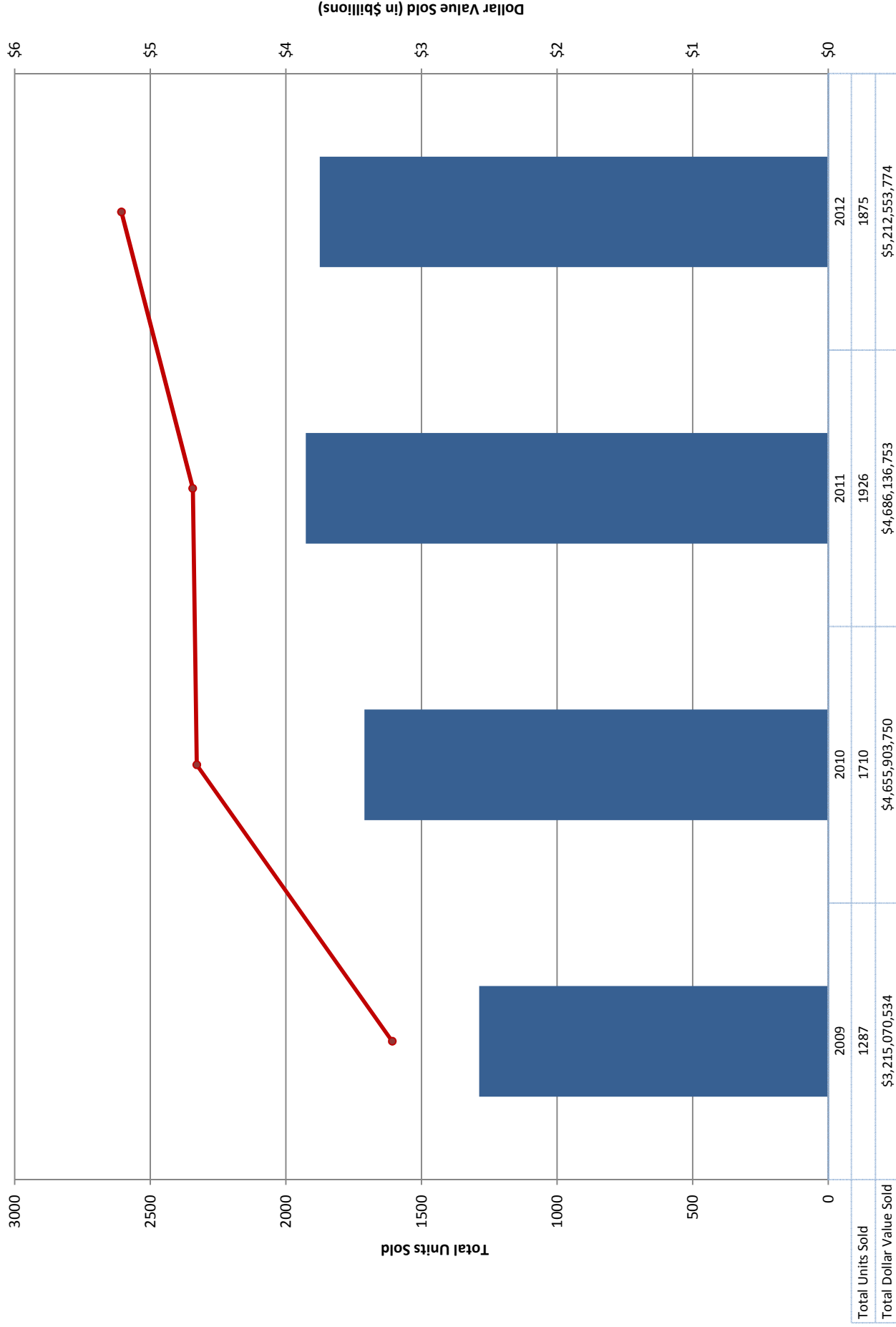
COMMERCIAL SALES ACTIVITY by Area

2012 Q4		Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
Units Sold	Office & Retail Industrial Multi-Family Land	4 6 1 6	18 10 5 7	8 1 0 8	3 4 0 3	5 8 0 19	1 4 2 7	0 1 0 0	4 0 1 3	6 2 0 4	0 5 0 1	1 1 0 0	23 10 0 8	33 31 0 49	37 16 13 11	0 0 0 0	2 0 0 0	145 99 22 127	
Dollar Value	Office & Retail Industrial Multi-Family Land	\$4,758,500 \$4,422,500 \$4,700,000 \$10,195,000	\$27,959,008 \$33,967,000 \$24,523,000 \$43,023,110	\$5,572,000 \$287,000 n/a \$26,807,814	\$5,632,000 \$12,454,200 n/a \$3,411,400	\$2,565,200 \$34,003,000 n/a \$52,251,400	\$190,000 \$2,575,000 \$3,584,999 \$9,752,000	n/a \$311,000 n/a n/a	\$3,847,000 n/a \$1,700,000 \$13,700,000	\$2,620,200 \$2,660,000 n/a \$27,842,783	n/a \$3,737,000 n/a \$1,125,000	\$810,000 \$1,035,000 n/a n/a	\$23,617,680 \$45,139,600 n/a \$26,518,000	\$70,198,346 \$61,482,204 n/a \$135,511,331	\$153,572,100 \$31,671,432 \$51,394,000 \$31,255,142	n/a n/a n/a \$8,558,025	\$1,065,000 n/a n/a n/a	\$302,207,034 \$233,754,936 \$85,901,999 \$389,941,005	\$1,011,804,974
Units Sold	Office & Retail Industrial Multi-Family Land	4 4 0 7	11 9 4 13	6 3 0 8	7 10 1 8	2 11 0 19	3 3 1 4	1 0 0 1	3 0 4 0	11 0 2 3	3 6 0 3	0 0 1 3	31 27 0 7	25 28 1 52	56 31 15 16	2 0 0 0	0 0 1 1	166 132 30 145	473
Dollar Value	Office & Retail Industrial Multi-Family Land	\$4,159,000 \$1,915,000 n/a \$13,591,000	\$47,230,433 \$13,083,080 \$17,283,450 \$77,049,215	\$6,109,000 \$5,534,300 n/a \$79,179,000	\$6,735,394 \$19,671,619 \$3,750,000 \$22,525,600	\$3,345,000 \$24,820,500 n/a \$46,904,000	\$2,542,600 \$901,000 \$1,960,000 \$6,687,550	\$1,695,000 n/a n/a \$1,065,625	\$4,033,000 n/a \$10,887,000 n/a	\$26,692,055 n/a \$19,235,000 \$11,165,000	\$3,061,500 \$3,881,000 n/a \$3,295,000	\$1,908,000 n/a \$3,920,000 \$3,868,000	\$30,623,938 \$81,407,355 n/a \$78,821,808	\$33,544,118 \$27,013,737 \$1,000,011 \$124,153,356	\$86,655,014 \$33,428,377 \$41,186,300 \$78,341,520	\$7,119,111 n/a n/a n/a	\$265,453,163 \$211,555,968 \$104,321,761 \$555,346,674	\$1,136,677,566	
Units Sold	Office & Retail Industrial Multi-Family Land	5 7 0 5	11 31 3 7	8 3 0 8	2 6 0 0	7 6 17 0	1 7 0 3	2 2 0 1	10 0 4 0	17 6 1 3	1 4 1 6	0 0 0 1	21 21 0 22	34 15 0 47	56 15 16 22	1 0 0 0	3 0 0 1	179 142 25 147	493
Dollar Value	Commercial Industrial Multi-Family Vacant Land	\$16,257,000 \$4,651,500 n/a \$14,594,000	\$11,002,900 \$54,813,304 \$19,373,000 \$157,675,000	\$5,562,473 \$4,551,000 n/a \$23,759,316	\$3,025,000 \$26,443,000 n/a \$22,048,205	\$132,210,650 \$7,294,424 n/a \$46,471,000	\$740,000 \$14,350,800 n/a \$8,534,000	\$1,315,500 \$380,000 n/a \$550,000	\$105,608,000 n/a \$16,810,000 n/a	\$17,555,325 \$6,519,835 \$1,300,000 \$10,625,000	\$1,550,000 \$2,815,000 \$793,000 \$11,907,500	n/a n/a n/a \$907,754	\$30,423,700 \$24,705,862 n/a \$72,354,900	\$44,262,766 \$24,727,304 n/a \$97,690,850	\$124,496,956 \$30,503,000 \$66,941,000 \$178,256,700	\$24,10,000 n/a n/a n/a	\$2,880,000 n/a n/a \$562,500	\$499,300,290 \$201,734,829 \$105,217,000 \$645,936,705	\$1,452,188,524
Units Sold	Office & Retail Industrial Multi-Family Land	16 26 3 28	55 72 17 47	21 14 1 40	17 27 2 17	19 37 2 78	9 17 4 26	4 5 1 2	14 3 7 0	35 13 2 13	7 20 0 10	5 3 3 7	98 83 1 50	122 127 3 199	219 72 53 72	5 0 2 3	9 0 2 2	655 519 102 599	1875
Dollar Value	Office & Retail Industrial Multi-Family Land	\$25,202,500 \$19,820,500 \$40,400,000 \$52,794,980	\$94,845,892 \$94,617,161 \$89,096,450 \$233,082,857	\$23,759,316 \$23,895,300 \$2,950,000 \$190,643,239	\$22,235,474 \$67,135,162 \$4,880,000 \$40,320,249	\$27,126,671 \$103,805,520 \$6,050,000 \$185,103,026	\$11,062,600 \$10,726,500 \$7,264,999 \$37,870,050	\$3,390,000 \$4,291,000 \$28,000,000 \$1,796,125	\$12,188,300 \$5,804,200 \$15,572,000 \$20,812,500	\$68,639,440 \$27,026,915 \$19,235,000 \$75,507,783	\$12,743,500 \$18,500,500 n/a \$37,478,724	\$6,518,000 \$2,556,000 \$21,808,000 \$7,130,500	\$96,673,618 \$78,224,275 \$3,728,400 \$239,797,250	\$164,613,713 \$133,670,095 \$5,109,911 \$494,105,872	\$1,222,545,750 \$113,742,609 \$281,099,802 \$407,700,726	\$11,569,111 n/a \$15,657,000 \$19,688,025	\$10,212,200 n/a \$3,150,000 \$9,415,000	\$1,813,317,769 \$803,817,737 \$544,001,562 \$2,051,416,706	\$5,212,553,774
Units Sold	Office & Retail Industrial Multi-Family Land	29 30 4 14	52 66 12 38	18 17 1 26	15 23 0 19	38 28 1 45	10 16 1 12	6 11 0 5	33 3 16 8	46 16 9 11	5 30 2 12	5 1 0 8	105 103 1 87	127 145 2 166	248 43 66 66	7 0 0 3	13 0 1 1	757 532 116 521	1926
Dollar Value	Office & Retail Industrial Multi-Family Land	\$43,195,688 \$23,071,900 \$15,299,999 \$23,484,000	\$105,258,433 \$162,799,754 \$48,279,600 \$228,868,033	\$39,810,473 \$19,868,400 \$5,900,000 \$59,792,116	\$20,335,400 \$78,108,697 n/a \$61,478,585	\$197,593,617 \$45,895,304 \$2,958,000 \$114,719,528	\$11,351,416 \$20,346,100 \$1,237,500 \$37,871,000	\$4,600,500 \$10,707,581 n/a \$8,961,801	\$133,925,247 \$940,000 \$59,046,015 \$18,627,500	\$38,309,289 \$30,330,135 \$37,865,000 \$56,024,292	\$7,654,649 \$34,286,526 \$2,193,000 \$30,642,640	\$4,869,200 \$355,000 n/a \$14,159,604	\$97,705,873 \$111,574,798 \$44,000,000 \$345,947,824	\$122,902,239 \$162,658,606 \$23,150,000 \$439,922,392	\$694,244,046 \$84,730,760 \$253,291,924 \$418,652,509	\$4,933,000 n/a n/a \$10,300,000	\$9,640,750 n/a \$1,278,000 \$562,500	\$1,536,329,820 \$785,273,561 \$494,499,038 \$1,870,094,334	\$4,686,136,753

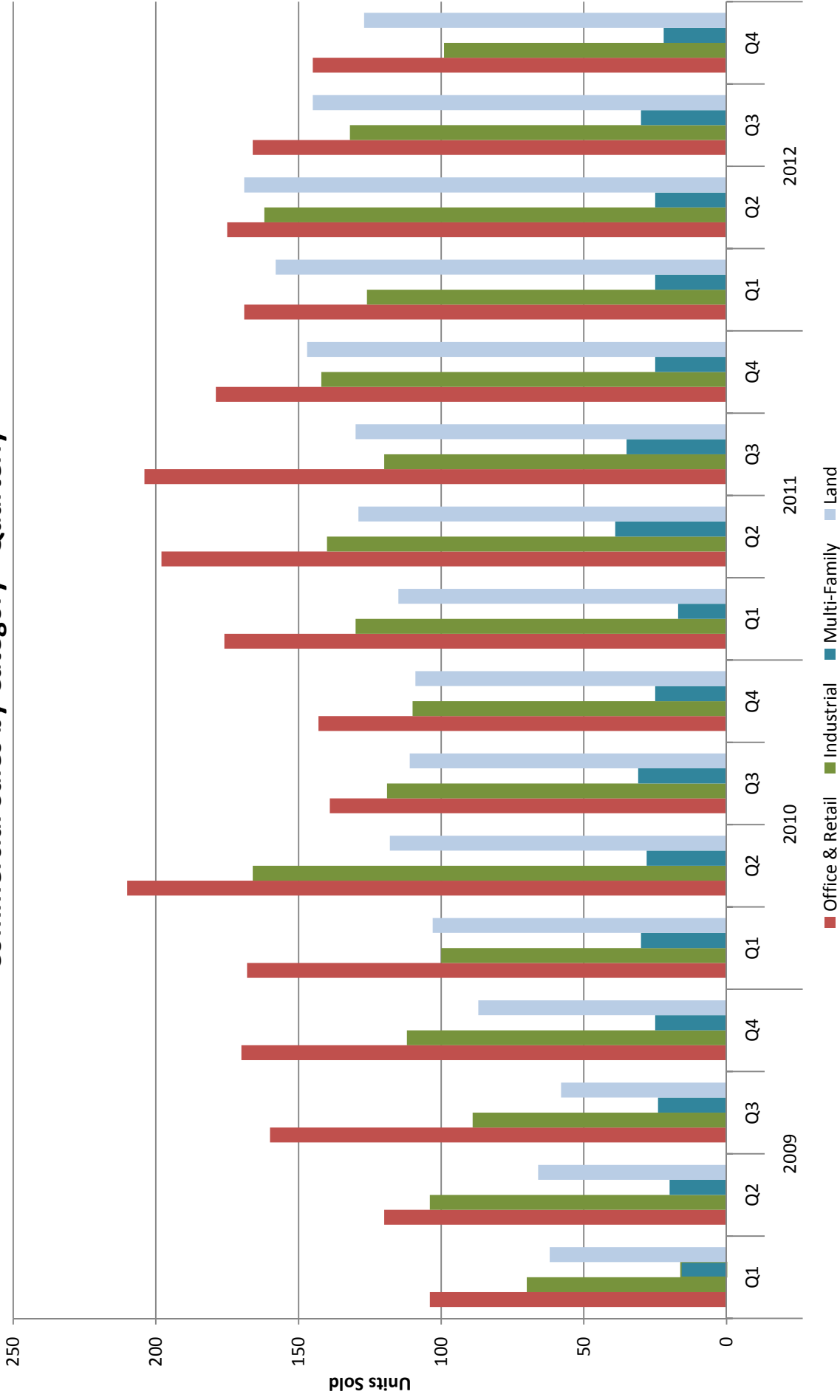
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

Lower Mainland Total Commercial Sales Activity by Year

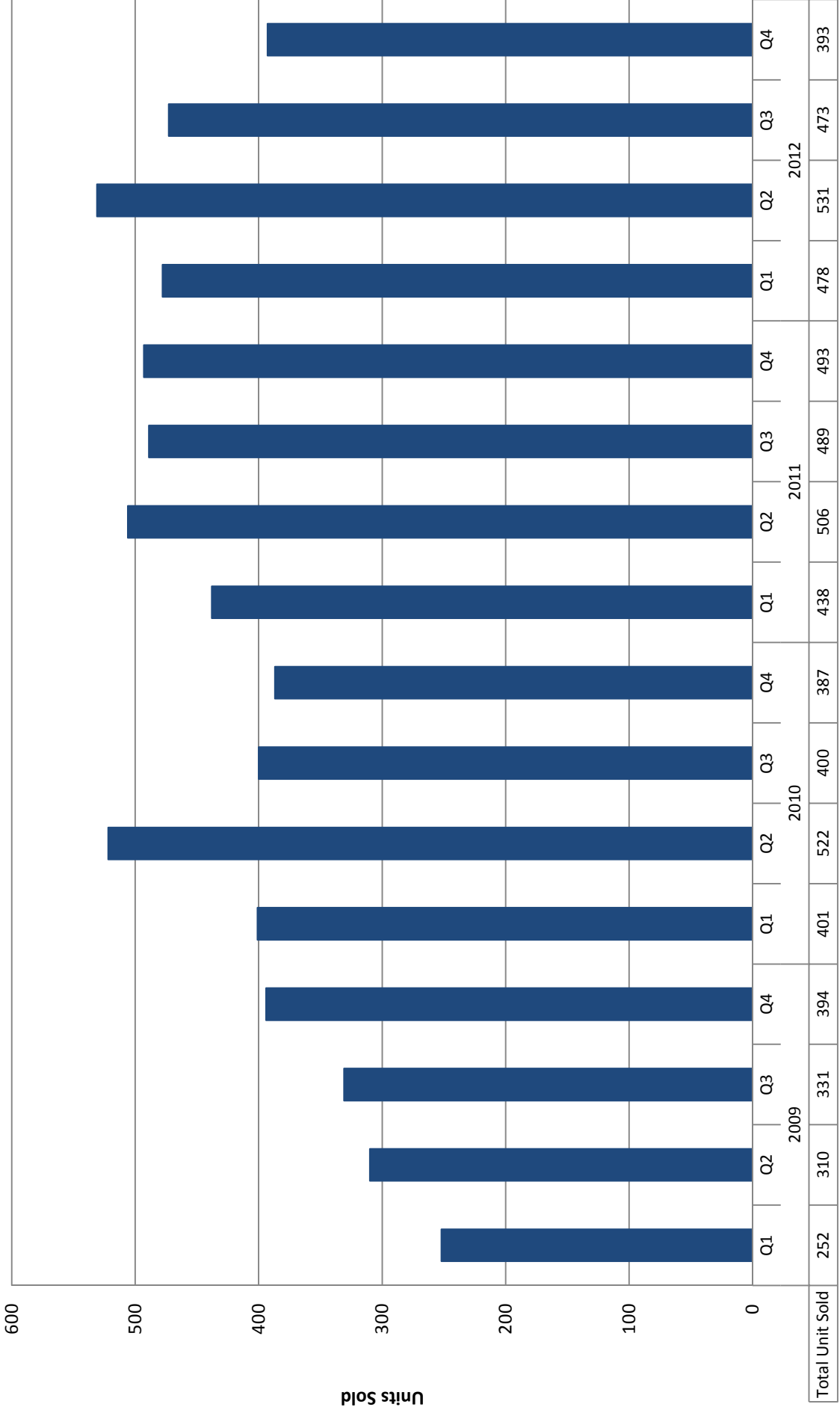
■ Total Units Sold ■ Total Dollar Value Sold



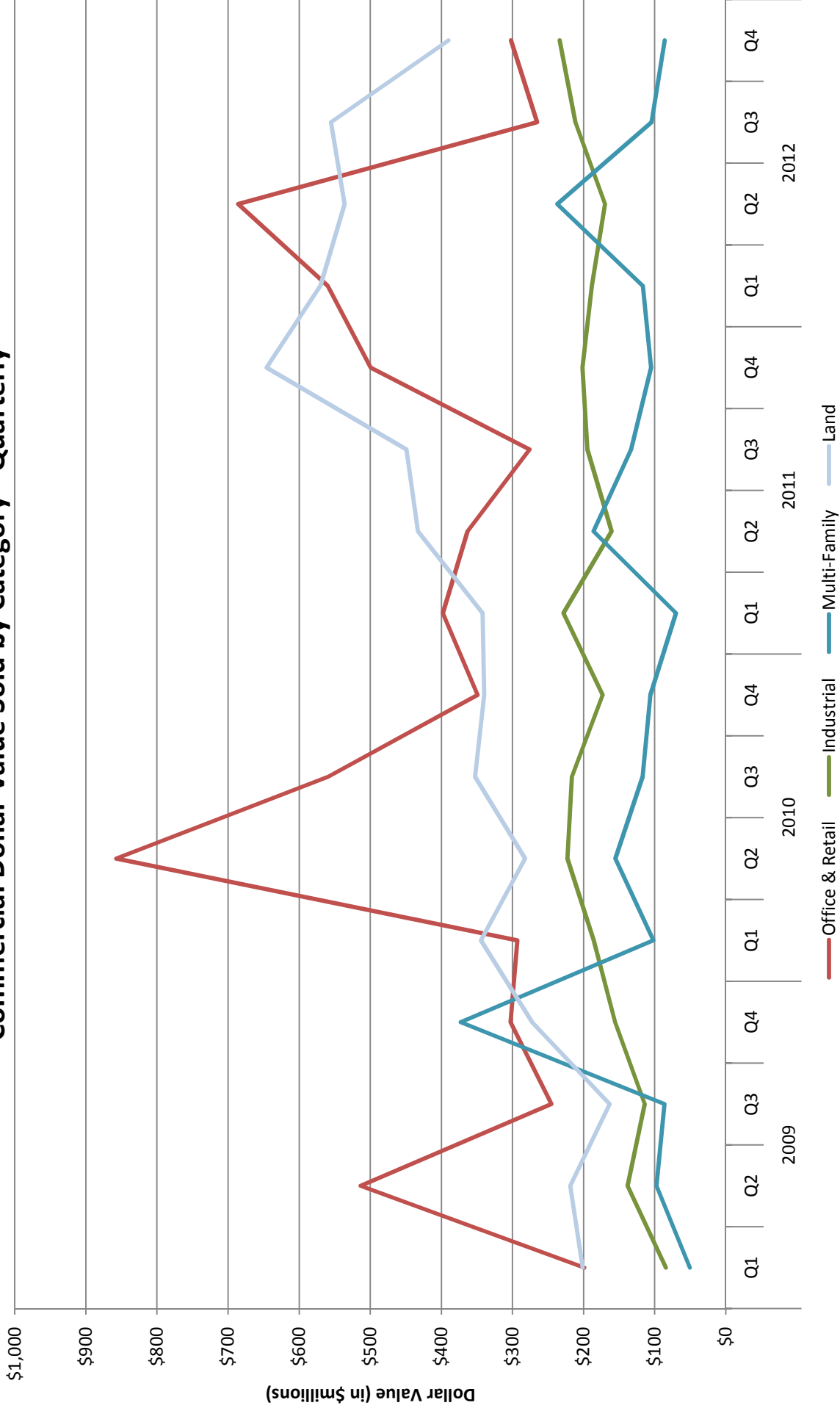
Lower Mainland Commercial Sales by Category - Quarterly



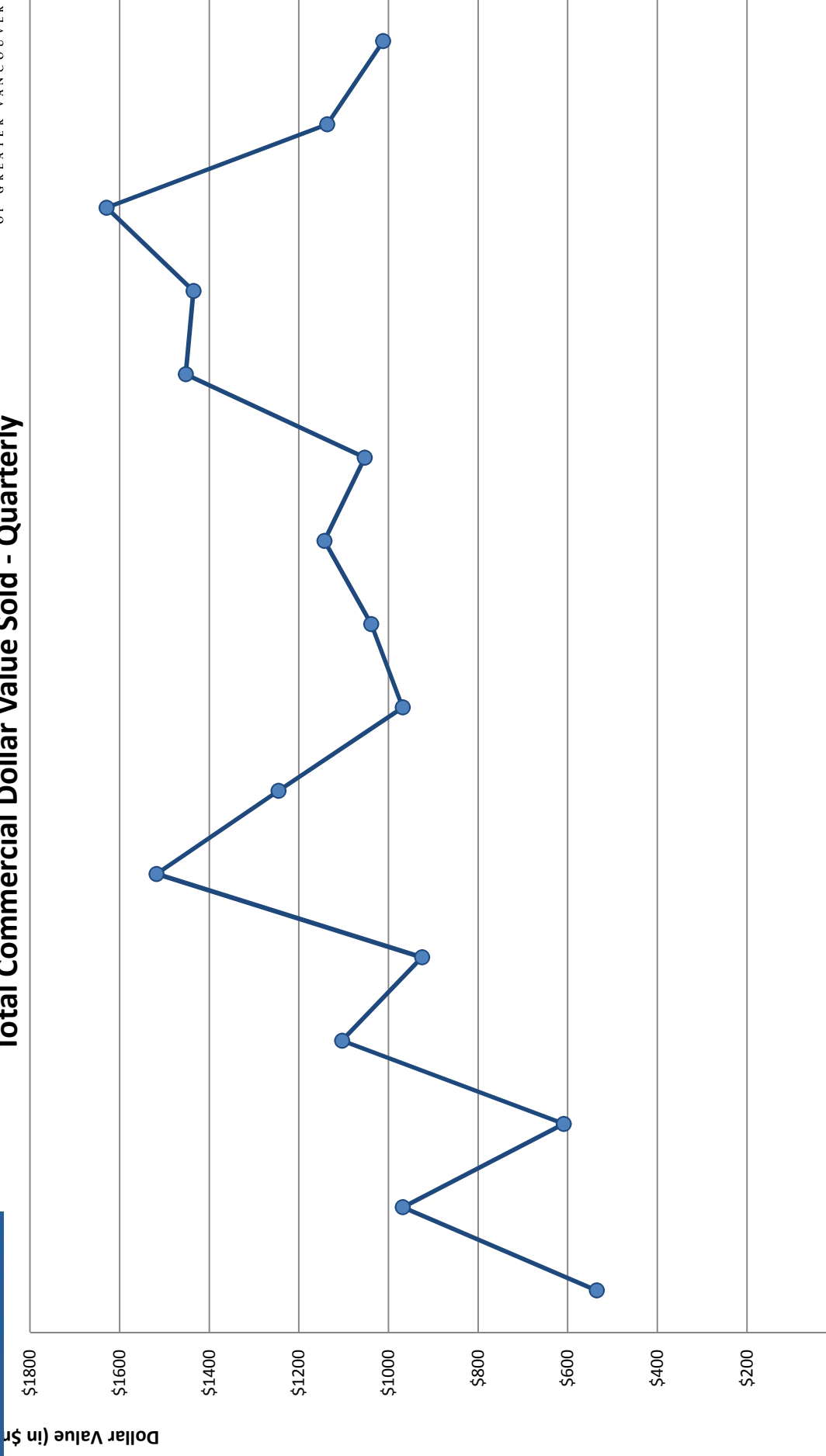
Lower Mainland Total Commercial Sales - Quarterly



Lower Mainland Commercial Dollar Value Sold by Category - Quarterly



Lower Mainland Total Commercial Dollar Value Sold - Quarterly



	2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Dollar Volume	\$535,070.39	\$967,800.72	\$608,578.16	\$1,103,621.	\$924,958.79	\$1,517,606.	\$1,245,189.	\$968,148.84	\$1,038,430.	\$1,142,810.	\$1,052,707.	\$1,452,188.	\$1,435,039.	\$1,629,031.	\$1,136,677.	\$1,011,804.



**Lower Mainland
Total Commercial Sales
Price Range and Category
2012 Q4**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	105	60	1	26	192
\$1,000,000 - \$1,999,999	16	13	8	35	72
\$2,000,000 - \$2,999,999	7	7	3	24	41
\$3,000,000 - \$3,999,999	2	5	3	9	19
\$4,000,000 - \$4,999,999	2	4	2	12	20
\$5,000,000 - \$5,999,999	3	2	1	5	11
\$6,000,000 - \$6,999,999	3	0	1	6	10
\$7,000,000 - \$7,999,999	1	0	0	1	2
\$8,000,000 - \$8,999,999	0	2	1	3	6
\$9,000,000 - \$9,999,999	0	1	0	2	3
\$10,000,000 - \$10,999,999	0	0	0	1	1
\$11,000,000 - \$11,999,999	0	1	0	1	2
\$12,000,000 - \$12,999,999	0	0	2	0	2
\$13,000,000 - \$13,999,999	0	0	0	0	0
\$14,000,000 - \$14,999,999	0	1	0	0	1
\$15,000,000 - \$15,999,999	2	0	0	0	2
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	0	0	0	0	0
\$18,000,000 - \$18,999,999	0	0	0	0	0
\$19,000,000 - \$19,999,999	1	0	0	1	2
\$20,000,000 - \$20,999,999	0	1	0	0	1
\$21,000,000 - \$21,999,999	1	0	0	1	2
\$22,000,000 - \$22,999,999	0	0	0	0	0
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	0	0
At & Over \$25,000,000	2	2	0	0	4
Totals by Category	145	99	22	127	393