

News Release

Fewer commercial property sales in first quarter 2013

Vancouver, B.C. – June 6, 2013 – The first quarter of 2013 saw a reduction in the total dollar value and quantity of commercial real estate sales in the Lower Mainland compared to recent years, 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 sales in the region was \$886 million in the first quarter (Q1) of 2013, a 40 per cent decline from Q1 2012 and the lowest dollar value for Q1 since 2009.

There were 384 commercial real estate sales in the Lower Mainland in Q1 2013, according to Commercial Edge. This is a 20 per cent decline compared to the 480 sales recorded in Q1 2012, a 12.3 per cent decline from the 438 sales recorded in Q1 2011, and a 4.5 per cent decline from the 402 sales recorded over the same period in 2010.

“Commercial real estate activity eased in the Lower Mainland in first three months of the year. This comes on the heels of a strong post-recession commercial market over the past few years,” Sandra Wyant, REBGV president said. “Reductions in the total dollar value of land and office and retail properties were the key drivers behind this quarter’s declines compared to recent years.”

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 (LTSA) of British Columbia since 2009.

Q1 2013 activity by category:

Land: There were 91 commercial land sales registered with LTSA in the Lower Mainland in Q1 2013, down 42.4 per cent from the 158 land sales in Q1 2012. The dollar value of land sales in Q1 2013 was \$322 million, down 43.5 per cent from \$569 million in Q1 2012.

Office and Retail: There were 159 office and retail sales in the Lower Mainland in Q1 2013, a 6.5 per cent decline from the 170 office and retail sales in Q1 2012. The dollar value of office and retail sales in Q1 2013 was \$253 million, a 58 per cent decrease from \$602 million in Q1 2012.

Industrial: There were 109 industrial land sales in the Lower Mainland in Q1 2013, down 14.2 per cent from the 127 industrial land sales in Q1 2012. The dollar value of industrial sales in Q1 2013 was \$211 million, a 12.1 per cent increase from \$188 million in Q1 2012.

Multi-Family: There were 25 multi-family sales in the Lower Mainland in Q1 2013, which is unchanged from the 25 sales in Q1 2012. The dollar value of multi-family sales in Q1 2013 was \$99 million, a 15 per cent decline from \$116 million in Q1 2012.

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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. 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 property, contact a local REALTOR® or visit www.rebgv.org.

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Category definitions:

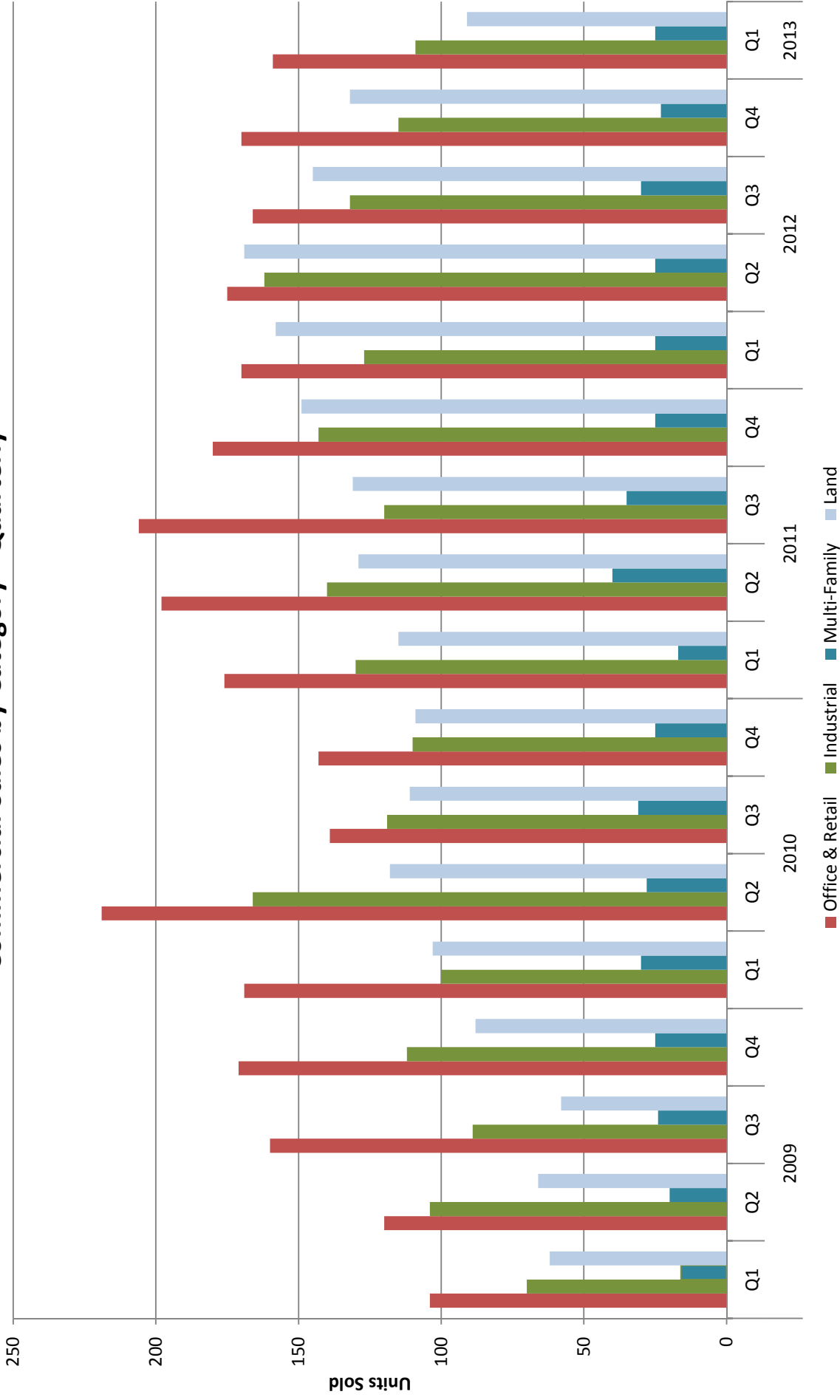
1. **Office and Retail** properties are defined by the zoning according to each municipality and must have a building on the site. This category includes: Office, office condo, retail, retail condo, shopping centre, gas station, car dealerships, banks, community centres, day care, educational facility, 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.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

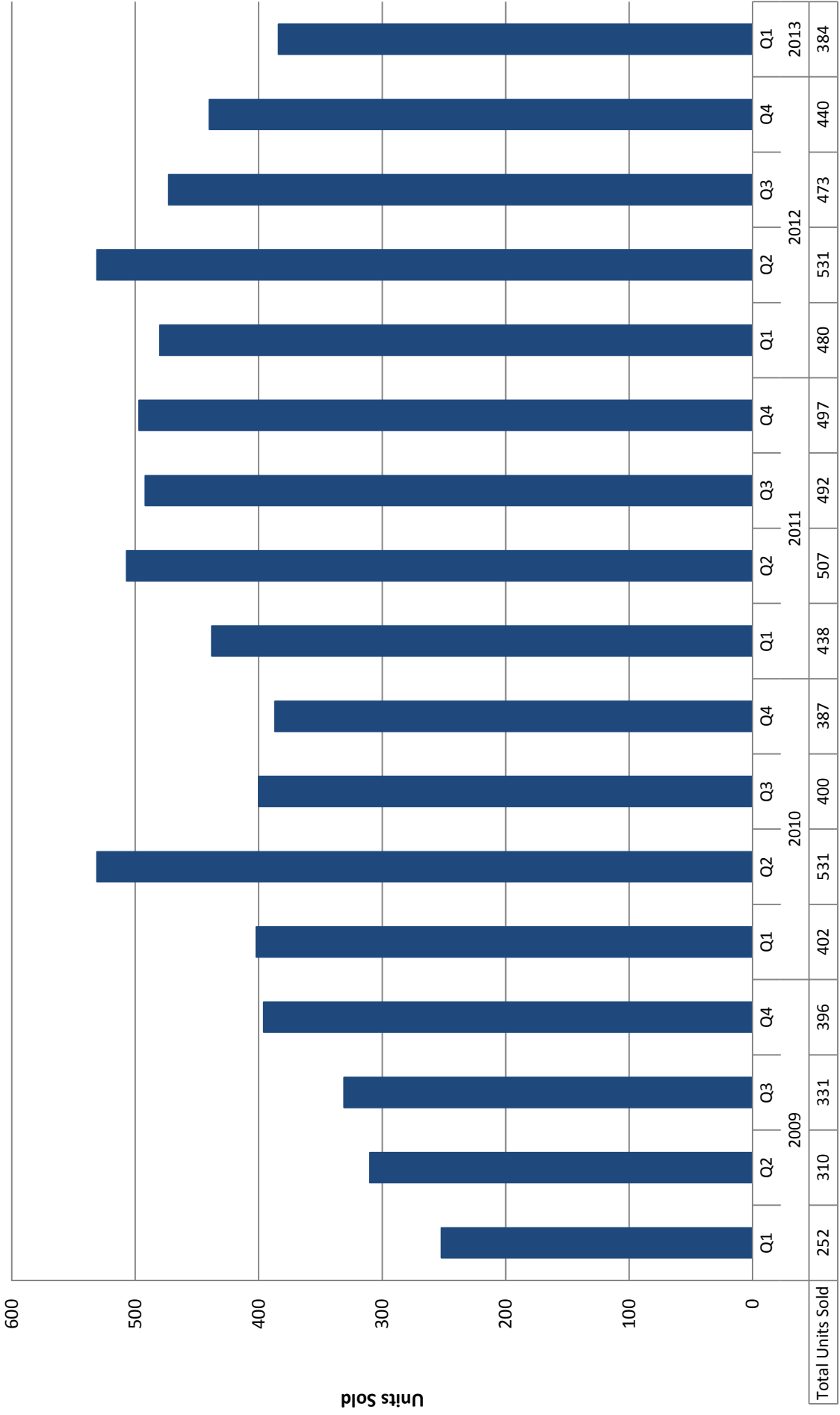
2013 First Quarter	2013 Q1																White Rock	TOTALS by Category
	Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver			
2013 Q1	Office & Retail	5	7	5	3	10	3	0	3	15	1	0	24	22	58	2	1	159
	Industrial	1	8	3	12	4	2	1	0	2	3	0	25	30	18	0	0	109
	Multi-Family	2	1	0	0	1	0	0	1	1	0	0	0	0	18	0	1	25
	Land	4	3	1	1	6	4	2	1	4	1	1	13	37	12	1	0	91
2012 Q4	Office & Retail	\$7,457,950	\$2,995,820	\$2,700,000	\$5,345,000	\$20,241,513	\$2,600,000	n/a	\$845,100	\$16,637,723	\$450,000	n/a	\$52,779,428	\$24,559,000	\$112,332,972	\$2,510,000	\$2,176,000	\$253,232,506
	Industrial	\$178,500	\$17,371,500	\$2,500,000	\$46,151,000	\$3,497,000	\$648,000	\$167,500	n/a	\$3,160,000	\$2,645,000	n/a	\$97,203,000	\$18,621,670	\$19,386,958	n/a	n/a	\$21,510,128
	Multi-Family	\$1,913,988	\$888,000	n/a	n/a	\$1,975,000	n/a	n/a	\$5,800,000	\$2,412,500	n/a	n/a	n/a	n/a	\$70,721,332	\$15,500,000	\$15,500,000	\$86,242,823
	Land	\$10,127,888	\$7,336,000	\$2,400,000	\$2,316,000	\$12,276,000	\$18,815,556	\$340,000	\$3,429,000	\$35,850,000	\$2,956,625	\$2,650,000	\$31,823,000	\$111,198,400	\$78,170,000	\$2,600,000	n/a	\$322,289,469
2012 Q1	Office & Retail	5	21	8	3	6	1	0	4	6	0	1	25	41	45	1	3	170
	Industrial	6	11	2	4	9	5	2	1	2	6	1	11	38	17	0	0	115
	Multi-Family	1	5	0	0	0	2	0	1	1	0	0	0	0	13	0	0	23
	Land	6	7	9	3	19	7	0	3	4	1	0	8	53	11	1	0	132
2012 Q1	Office & Retail	\$5,958,500	\$29,493,983	\$5,572,000	\$5,632,000	\$31,145,200	\$180,000	n/a	\$3,847,000	\$2,620,200	n/a	\$610,000	\$24,653,480	\$157,441,446	\$181,035,100	\$725,000	\$3,215,000	\$424,139,809
	Industrial	\$4,422,500	\$34,427,000	\$812,000	\$12,454,200	\$34,403,000	\$2,970,000	\$474,500	\$287,500	\$3,600,000	\$4,384,500	\$1,935,000	\$45,477,600	\$66,751,976	\$32,143,432	n/a	n/a	\$242,703,208
	Multi-Family	\$4,700,000	\$34,523,000	n/a	n/a	n/a	\$3,584,999	n/a	\$1,700,000	\$1,600,000	n/a	n/a	n/a	n/a	\$51,394,000	n/a	n/a	\$87,501,999
	Land	\$10,195,000	\$44,942,110	\$28,746,701	\$3,411,400	\$52,251,400	\$9,752,000	n/a	\$13,700,000	\$27,842,783	\$1,125,000	\$13,258,000	\$26,518,000	\$153,089,256	\$31,255,142	\$8,558,025	n/a	\$411,376,817
2012 YTD	Office & Retail	4	13	5	2	7	4	1	3	9	1	1	23	29	67	0	1	170
	Industrial	7	23	5	9	8	3	3	0	5	3	0	18	34	9	0	0	127
	Multi-Family	0	6	1	1	1	1	0	0	1	2	1	1	1	11	0	0	25
	Land	5	16	5	3	26	8	0	0	0	4	1	20	47	21	1	0	158
2013 Q1-Q1	Office & Retail	\$4,977,500	\$10,511,251	\$10,500,000	\$2,254,000	\$16,520,000	\$7,250,000	\$300,000	\$1,719,000	\$4,772,185	\$5,450,000	\$1,700,000	\$19,973,800	\$77,431,888	\$438,233,846	n/a	\$1,200,000	\$602,793,470
	Industrial	\$2,634,000	\$19,313,121	\$4,894,000	\$30,980,599	\$30,745,000	\$1,235,800	\$1,580,000	n/a	\$13,191,915	\$3,992,500	n/a	\$24,766,900	\$28,329,400	\$26,983,800	n/a	n/a	\$188,647,035
	Multi-Family	n/a	\$24,130,000	\$2,950,000	\$1,130,000	\$650,000	\$1,720,000	n/a	n/a	n/a	n/a	\$17,888,000	\$3,728,400	\$899,900	\$63,655,000	n/a	n/a	\$116,751,300
	Vacant Land	\$17,310,000	\$50,858,132	\$21,776,000	\$5,746,375	\$56,087,506	\$10,409,500	n/a	n/a	\$18,500,000	\$25,610,224	\$525,000	\$84,779,242	\$119,961,711	\$154,605,024	\$3,800,000	n/a	\$569,968,714
2012 YTD	Office & Retail	4	13	5	2	7	4	1	3	9	1	1	23	29	67	0	1	170
	Industrial	7	23	5	9	8	3	3	0	5	3	0	18	34	9	0	0	127
	Multi-Family	0	6	1	1	1	1	0	0	1	2	1	1	1	11	0	0	25
	Land	5	16	5	3	26	8	0	0	0	4	1	20	47	21	1	0	158
2012 YTD	Office & Retail	\$4,977,500	\$10,511,251	\$10,500,000	\$2,254,000	\$16,520,000	\$7,250,000	\$300,000	\$1,719,000	\$4,772,185	\$5,450,000	\$1,700,000	\$19,973,800	\$77,431,888	\$438,233,846	n/a	\$1,200,000	\$602,793,470
	Industrial	\$2,634,000	\$19,313,121	\$4,894,000	\$30,980,599	\$30,745,000	\$1,235,800	\$1,580,000	n/a	\$13,191,915	\$3,992,500	n/a	\$24,766,900	\$28,329,400	\$26,983,800	n/a	n/a	\$188,647,035
	Multi-Family	n/a	\$24,130,000	\$2,950,000	\$1,130,000	\$650,000	\$1,720,000	n/a	n/a	n/a	n/a	\$17,888,000	\$3,728,400	\$899,900	\$63,655,000	n/a	n/a	\$116,751,300
	Land	\$17,310,000	\$50,858,132	\$21,776,000	\$5,746,375	\$56,087,506	\$10,409,500	n/a	n/a	\$18,500,000	\$25,610,224	\$525,000	\$84,779,242	\$119,961,711	\$154,605,024	\$3,800,000	n/a	\$569,968,714

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

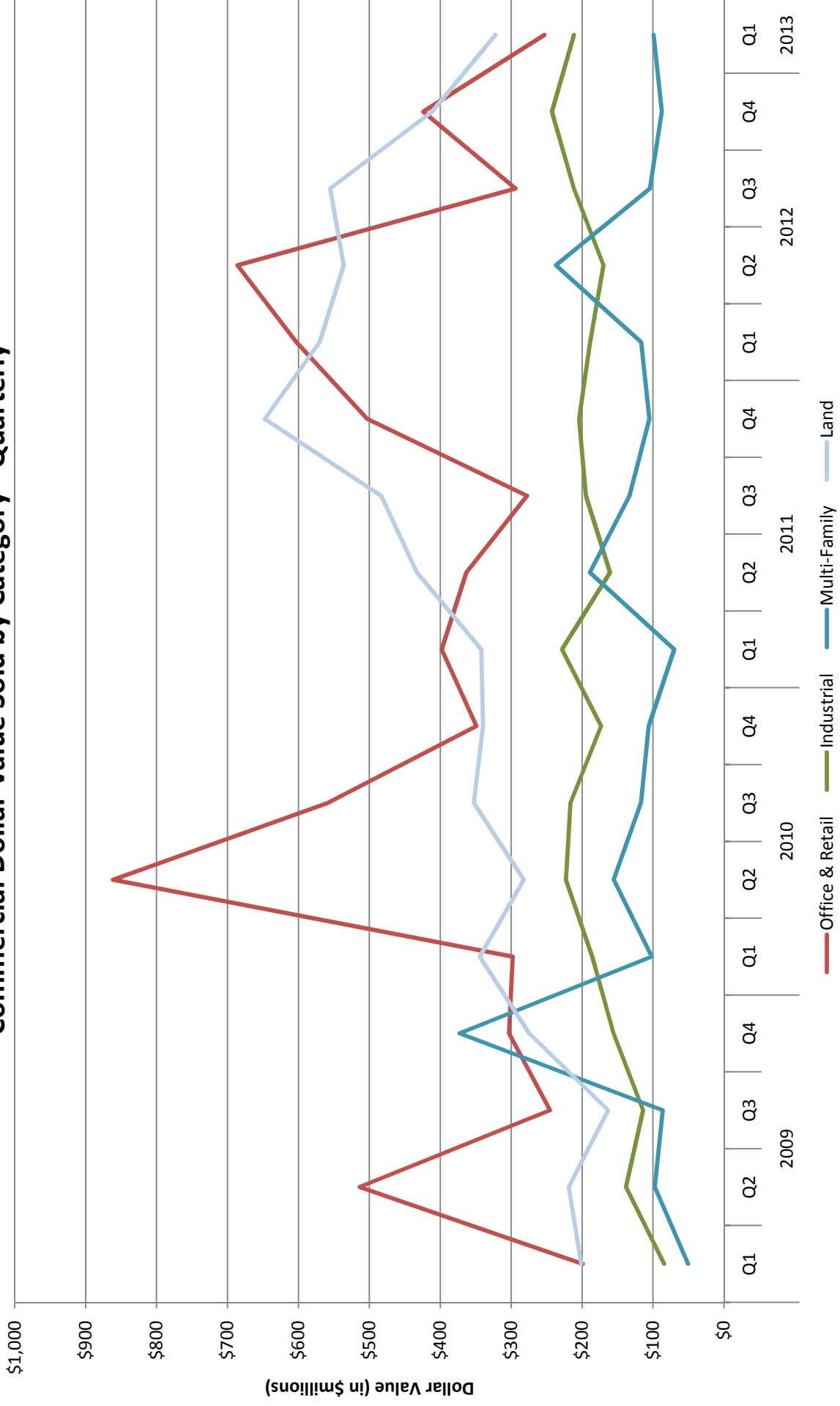
Lower Mainland Commercial Sales by Category - Quarterly



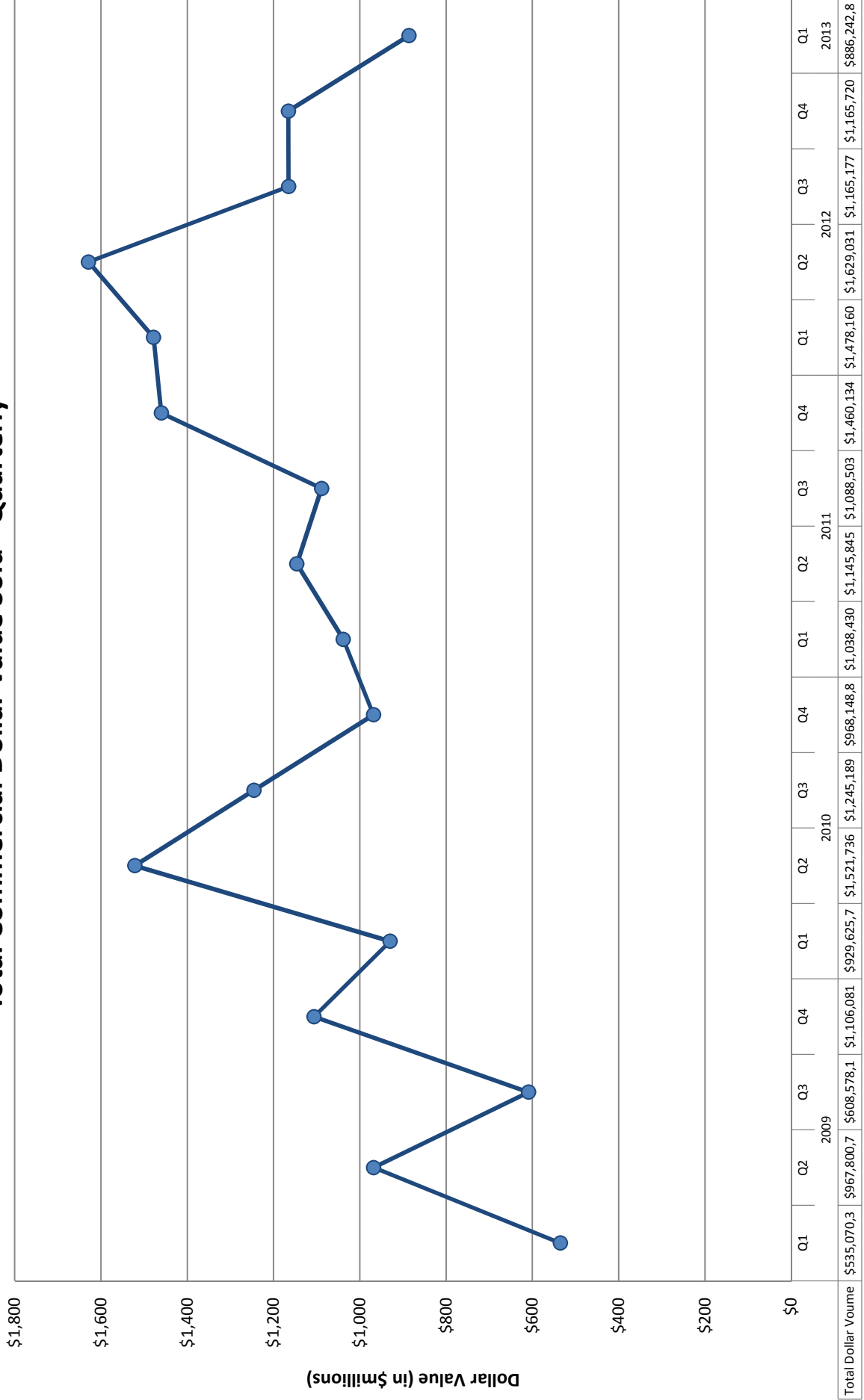
Lower Mainland Total Commercial Sales - Quarterly



Lower Mainland Commercial Dollar Value Sold by Category - Quarterly



Lower Mainland Total Commercial Dollar Value Sold - Quarterly





**Lower Mainland
Total Commercial Sales
Price Range and Category
2013 Q1**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	109	73	4	21	207
\$1,000,000 - \$1,999,999	19	14	7	23	63
\$2,000,000 - \$2,999,999	9	4	3	20	36
\$3,000,000 - \$3,999,999	9	7	2	8	26
\$4,000,000 - \$4,999,999	2	4	3	6	15
\$5,000,000 - \$5,999,999	2	1	2	3	8
\$6,000,000 - \$6,999,999	0	2	0	2	4
\$7,000,000 - \$7,999,999	2	1	1	1	5
\$8,000,000 - \$8,999,999	0	1	1	1	3
\$9,000,000 - \$9,999,999	1	0	0	0	1
\$10,000,000 - \$10,999,999	0	0	0	0	0
\$11,000,000 - \$11,999,999	2	0	0	1	3
\$12,000,000 - \$12,999,999	1	0	0	0	1
\$13,000,000 - \$13,999,999	1	0	0	0	1
\$14,000,000 - \$14,999,999	1	0	0	0	1
\$15,000,000 - \$15,999,999	0	0	2	2	4
\$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	1	0	0	0	1
\$19,000,000 - \$19,999,999	0	0	0	0	0
\$20,000,000 - \$20,999,999	0	1	0	0	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	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	0	0
\$27,000,000 - \$27,999,999	0	0	0	1	1
\$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	0	1	0	1	2
Totals by Category	159	109	25	91	384