

News Release

FOR IMMEDIATE RELEASE:

Commercial real estate market sees increased sales activity to close 2013

Vancouver, B.C. – March 24, 2014 – A strong finish to 2013 kept sales activity in the Lower Mainland’s commercial real estate market in line with historical averages.

There were 470 commercial real estate sales in the Lower Mainland in the fourth quarter (Q.4) of 2013. This is the second highest selling Q.4 in the region over the last five years.

In all, there were 1,799 commercial real estate sales in the Lower Mainland in 2013. This is 7.5 per cent below the 1,945 sales* in 2012, 7.2 per cent below the 1,939 sales recorded in 2011, and 4.4 per cent above the 1,723 sales recorded in 2010.

Commercial real estate sales in 2013 were 3.5 per cent above the region’s five-year sales average.

“Commercial real estate activity picked up in the Lower Mainland in 2013 after a slow first quarter,” said REBGV President Ray Harris. “Office and retail continue to be the most active category within our commercial real estate market.”

The total dollar value of commercial real estate sales in the Lower Mainland in 2013 exceeded \$5.5 billion in 2013, which is below the \$5.6 billion total in 2012.

2013 activity by category

Land: There were 517 commercial land sales in the Lower Mainland in 2013, which is a 15.5 per cent decline from the 612 land sales in 2012. The dollar value of last year’s land sales was \$2.196 billion, a 4.2 per cent increase from 2012.

Office and Retail: There were 704 office and retail sales in the Lower Mainland in 2013, which is up 2 per cent from the 690 office and retail sales in 2012. The dollar value of last year’s office and retail sales was \$1.850 billion, a decline of 15.1 per cent from 2012.

Industrial: There were 478 industrial land sales in the Lower Mainland in 2013, which is down 11.2 per cent from the 538 industrial land sales in 2012. The dollar value of last year’s industrial sales was \$919 million, an 11.6 per cent increase from 2012.

Multi-Family: There were 100 multi-family land sales in the Lower Mainland in 2013, which is down 4.8 per cent from the 105 multi-family sales in 2012. The dollar value of last year's land sales was \$549 million, a 1.1 per cent decline from 2012.

*Editor's Note: Please note that historical data is updated as transaction records are received from the Land Title and Survey Authority of British Columbia.

-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. 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.

For more information please contact:

Craig Munn

Assistant Manager, Communication
Real Estate Board of Greater Vancouver

604.730.3146

cmunn@rebgv.org



Category definitions:

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.

Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

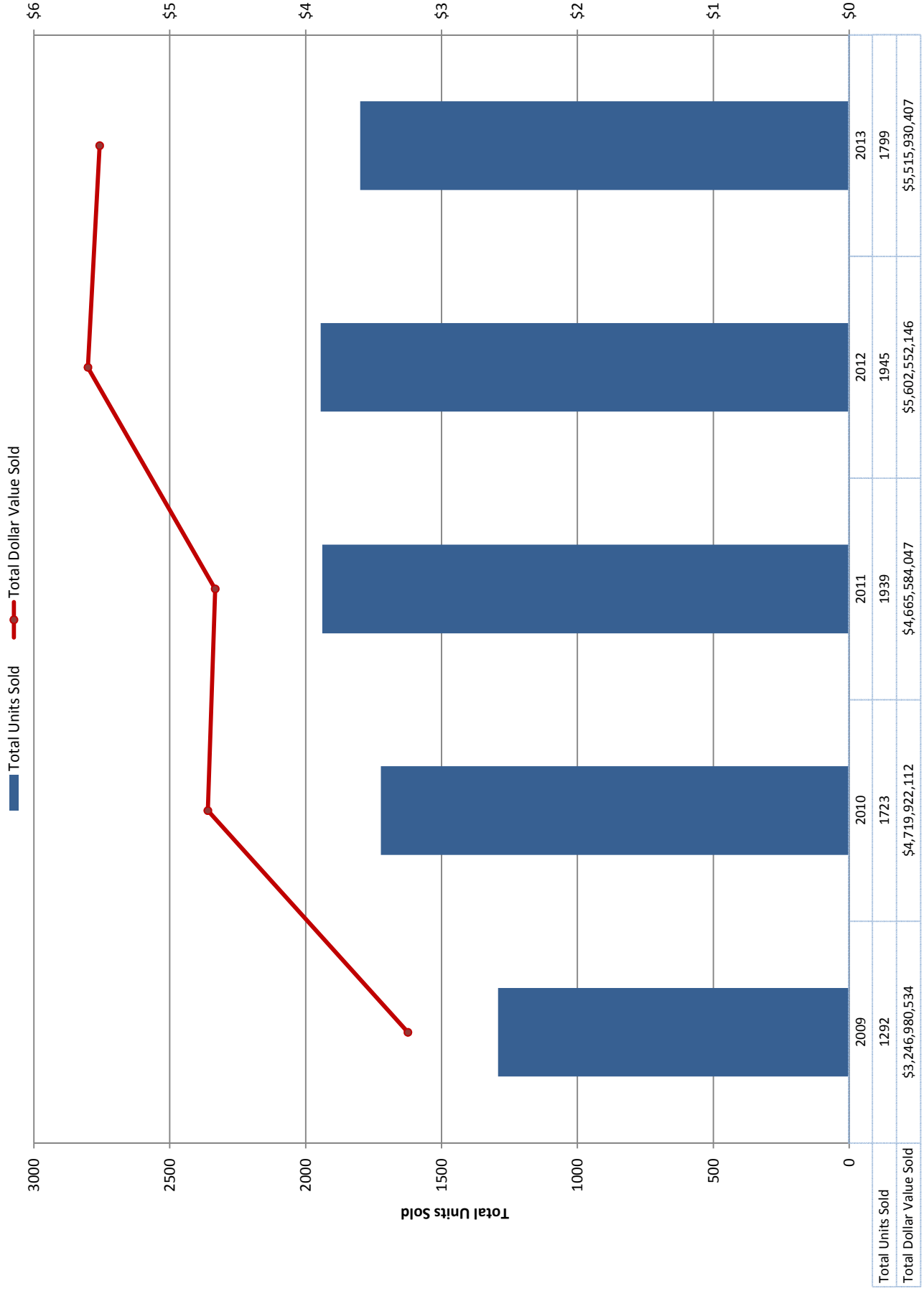
LOWER MAINLAND COMMERCIAL Sales Activity by Area

2013 Fourth Quarter

	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
2013 Q4	Office & Retail	3	26	8	1	6	3	7	12	0	1	33	33	60	2	0	200	\$1,500,088,345
	Industrial	5	7	1	14	5	1	1	4	3	0	19	31	17	0	0	113	
	Multi-Family	1	1	0	0	0	1	1	1	2	0	0	1	10	0	0	19	
	Land	3	10	3	9	16	0	0	1	4	3	8	48	30	0	0	138	
Dollar Value	\$8,586,000 \$1,387,465 \$4,400,000 \$1,873,000	\$128,190,300 \$3,509,158 \$3,540,000 \$84,860,800	\$10,915,000 \$3,925,000 n/a \$5,655,000	\$390,000 \$35,295,899 n/a \$19,970,550	\$6,435,322 \$2,012,500 n/a \$38,724,000	\$10,950,000 \$6,680,000 n/a \$4,555,000	\$3,065,000 \$930,000 \$26,190,000 n/a	\$7,921,415 \$3,410,000 \$4,976,500 \$1,500,000	\$13,667,332 \$6,895,000 \$24,150,000 \$22,370,000	n/a \$7,713,000 \$2,533,000 \$2,410,000	\$588,000 n/a n/a n/a	\$42,885,700 \$20,214,055 n/a \$47,456,500	\$43,899,991 \$40,470,557 \$3,900,000 \$110,376,431	\$295,981,256 \$25,439,700 \$42,263,588 \$326,899,926	\$9,125,000 n/a n/a n/a	n/a n/a n/a n/a	\$592,500,316 \$158,882,334 \$111,953,088 \$646,753,207	
Units Sold	7	11	5	5	17	5	4	5	24	0	1	26	28	42	0	2	182	480
Industrial	15	14	2	9	6	3	1	1	6	4	0	19	23	14	0	0	117	
Multi-Family	1	3	0	0	1	1	1	4	0	0	0	0	1	19	0	0	30	
Land	6	8	5	4	17	6	0	3	5	1	0	16	56	23	0	1	151	
Dollar Value	\$34,019,200 \$9,739,470 \$1,100,000 \$14,270,000	\$38,526,500 \$90,470,888 \$6,633,000 \$50,823,621	\$2,429,000 \$4,577,500 n/a \$33,267,500	\$4,303,000 \$125,746,600 n/a \$7,653,800	\$16,794,473 \$8,965,000 \$3,600,000 \$43,240,500	\$8,222,000 \$3,094,535 \$800,000 \$13,315,689	\$5,064,000 \$263,000 \$1,950,000 n/a	\$5,990,400 \$318,000 \$17,775,000 \$8,985,520	\$69,434,992 \$7,203,730 n/a \$19,293,536	n/a \$4,860,000 n/a \$20,580,696	\$12,000,000 n/a n/a n/a	\$20,861,854 \$11,523,267 n/a \$122,108,000	\$123,322,566 \$25,630,501 n/a \$133,834,381	\$269,395,200 \$27,954,438 \$102,296,666 \$199,761,220	n/a n/a n/a n/a	\$977,000 n/a n/a \$4,025,000	\$629,340,185 \$310,546,929 \$134,154,666 \$670,159,473	
Units Sold	5	21	8	3	6	1	0	4	6	0	2	25	40	47	1	3	172	444
Industrial	7	11	2	4	9	5	2	1	2	6	1	11	38	17	0	0	116	
Multi-Family	1	5	0	0	0	2	0	1	1	0	0	0	1	13	0	0	24	
Land	6	7	9	3	19	7	0	3	4	1	0	8	53	11	1	0	132	
Dollar Value	\$5,958,500 \$4,689,470 \$4,700,000 \$10,165,000	\$29,493,883 \$17,675,210 \$15,336,000 \$44,942,110	\$5,572,000 \$812,000 n/a \$28,746,701	\$5,632,000 \$12,454,200 n/a \$3,411,400	\$31,145,200 \$34,403,000 n/a \$52,251,400	\$180,000 \$2,870,000 \$3,584,999 \$9,752,000	n/a \$474,500 n/a n/a	\$3,847,000 \$287,500 \$1,700,000 \$13,700,000	\$2,620,200 \$2,660,000 \$1,600,000 \$27,842,783	n/a \$4,384,500 n/a \$1,125,000	\$1,335,000 \$1,035,000 n/a n/a	\$24,653,480 \$45,477,600 n/a \$26,518,000	\$149,941,446 \$66,751,976 \$7,500,000 \$153,089,256	\$153,315,100 \$32,143,432 \$51,394,000 \$31,255,142	\$725,000 n/a n/a \$8,558,025	\$3,215,000 n/a n/a n/a	\$389,645,809 \$242,970,178 \$95,001,999 \$411,376,817	
Units Sold	22	54	21	15	37	18	10	19	60	2	2	108	107	217	6	6	704	1799
Industrial	31	38	11	47	27	13	3	2	14	20	0	84	119	68	0	0	478	
Multi-Family	5	6	1	0	2	3	2	9	5	2	0	0	2	60	1	2	100	
Land	20	27	16	18	54	18	3	9	15	6	2	52	191	84	1	1	517	
Dollar Value	\$80,528,150 \$17,675,210 \$8,578,888 \$43,655,888	\$177,624,820 \$135,182,546 \$15,336,000 \$58,613,171	\$56,615,333 \$12,756,500 \$36,130,156 \$56,656,816	\$16,437,445 \$240,628,499 n/a \$62,910,350	\$49,312,308 \$30,415,876 \$5,575,000 \$131,366,500	\$28,347,000 \$13,192,535 \$10,575,000 \$52,156,245	\$8,999,000 \$1,360,500 \$28,140,000 \$1,142,600	\$19,330,615 \$3,728,000 \$31,751,500 \$14,889,520	\$126,176,047 \$18,418,855 \$43,467,500 \$167,838,536	\$875,000 \$30,647,535 \$2,533,000 \$27,747,321	\$12,588,000 \$2,065,000 n/a \$3,150,000	\$147,040,570 \$180,852,122 n/a \$278,453,083	\$223,701,131 \$118,150,530 \$38,166,798 \$476,927,034	\$881,819,007 \$104,852,849 \$268,471,586 \$714,404,010	\$14,014,500 n/a \$42,897,836 \$2,600,000	\$7,095,796 n/a \$17,940,000 \$4,025,000	\$1,850,114,522 \$919,728,557 \$549,553,254 \$2,196,536,074	
Units Sold	17	59	22	16	20	9	4	16	37	7	6	100	132	229	6	10	690	1945
Industrial	27	74	15	27	38	19	6	4	13	21	3	84	134	73	0	0	538	
Multi-Family	3	17	1	2	2	4	1	7	3	0	3	1	4	54	1	2	105	
Land	28	50	41	18	78	26	2	5	13	10	7	50	207	72	3	2	612	
Dollar Value	\$26,402,500 \$20,087,470 \$40,400,000	\$106,680,767 \$95,077,161 \$99,096,450	\$36,316,000 \$24,410,300 \$2,950,000	\$19,135,474 \$67,135,162 \$4,880,000	\$27,706,671 \$104,205,520 \$6,050,000	\$11,062,600 \$11,252,300 \$7,264,999 \$37,870,050	\$3,390,000 \$4,454,500 \$28,000,000 \$1,796,125	\$129,513,300 \$6,091,700 \$15,572,000 \$20,812,500	\$67,507,183 \$27,026,915 \$20,835,000 \$70,332,783	\$12,743,500 \$19,148,000 n/a \$37,478,724	\$7,243,000 \$2,558,000 \$21,808,000 \$7,130,500	\$97,709,418 \$178,562,275 \$3,728,400 \$239,797,250	\$289,297,813 \$138,939,867 \$12,009,911 \$519,221,787	\$125,786,750 \$114,214,609 \$283,099,802 \$407,700,726	\$12,294,111 n/a \$15,657,000 \$19,858,025	\$12,362,200 n/a \$3,150,000 \$9,415,000	\$2,130,153,287 \$813,163,779 \$555,101,562 \$2,104,133,518	

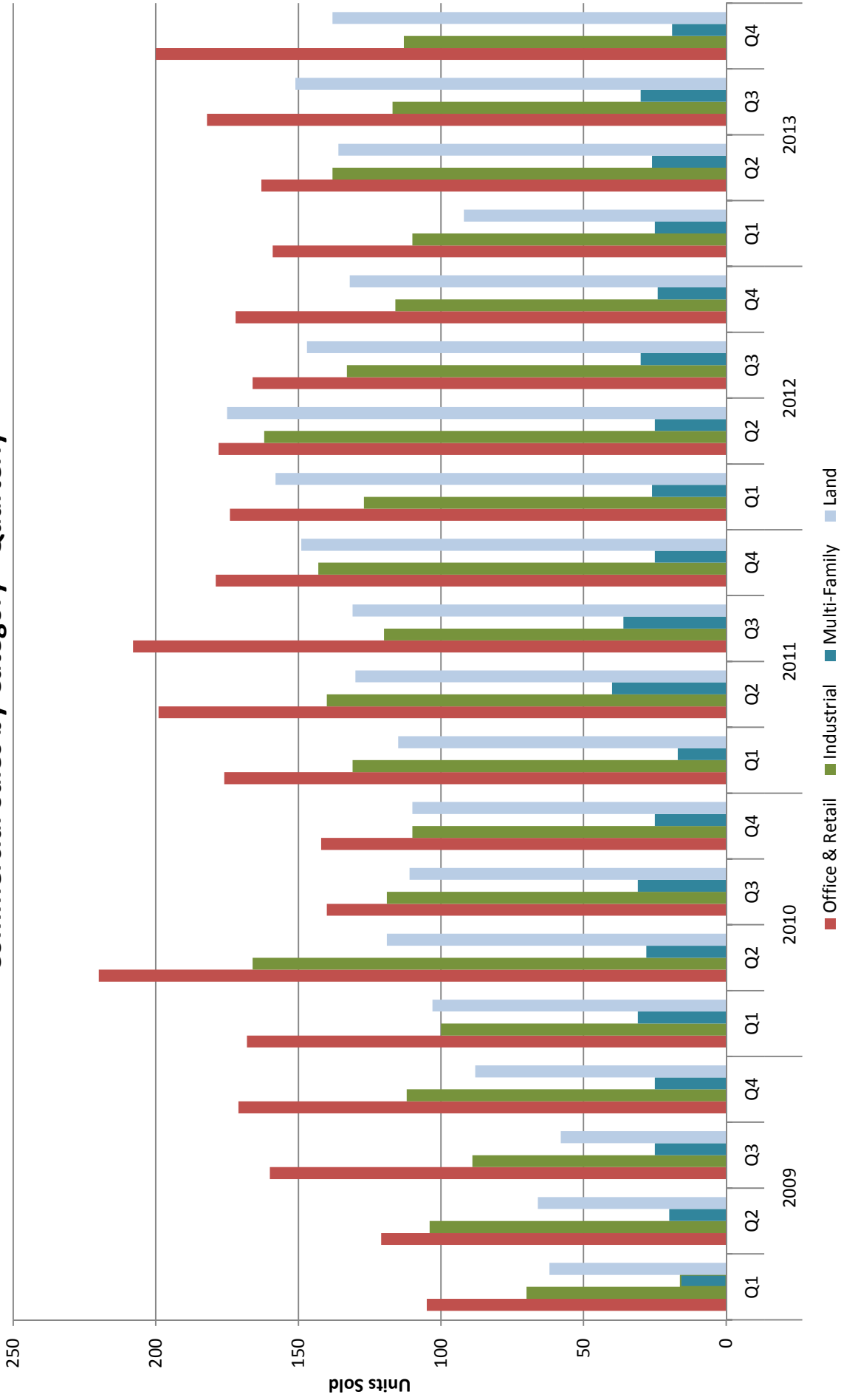
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

Lower Mainland Total Commercial Sales Activity by Year

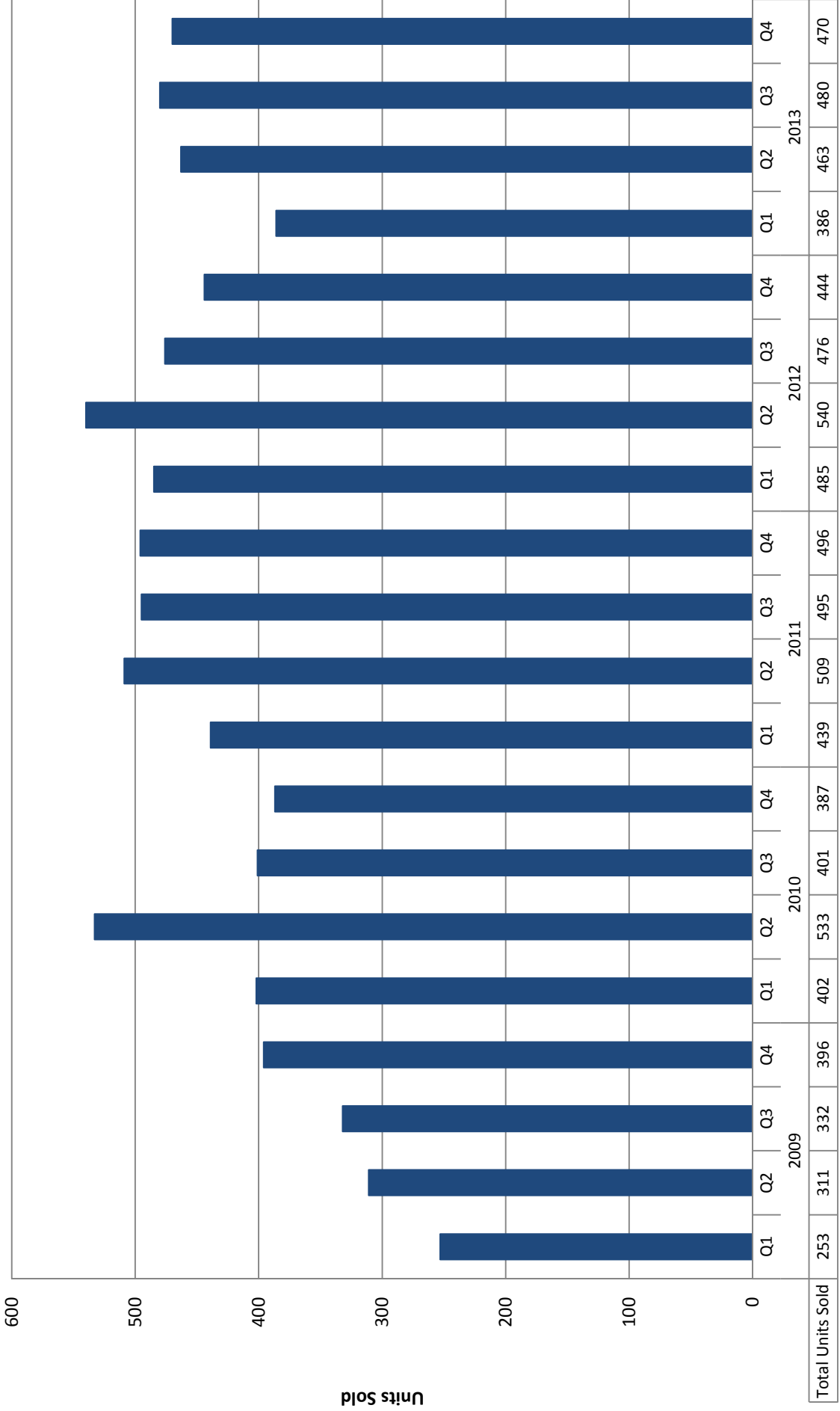


Note: Year 2013 Units Sold and Dollar Values are year-to-date totals up to end of Q4

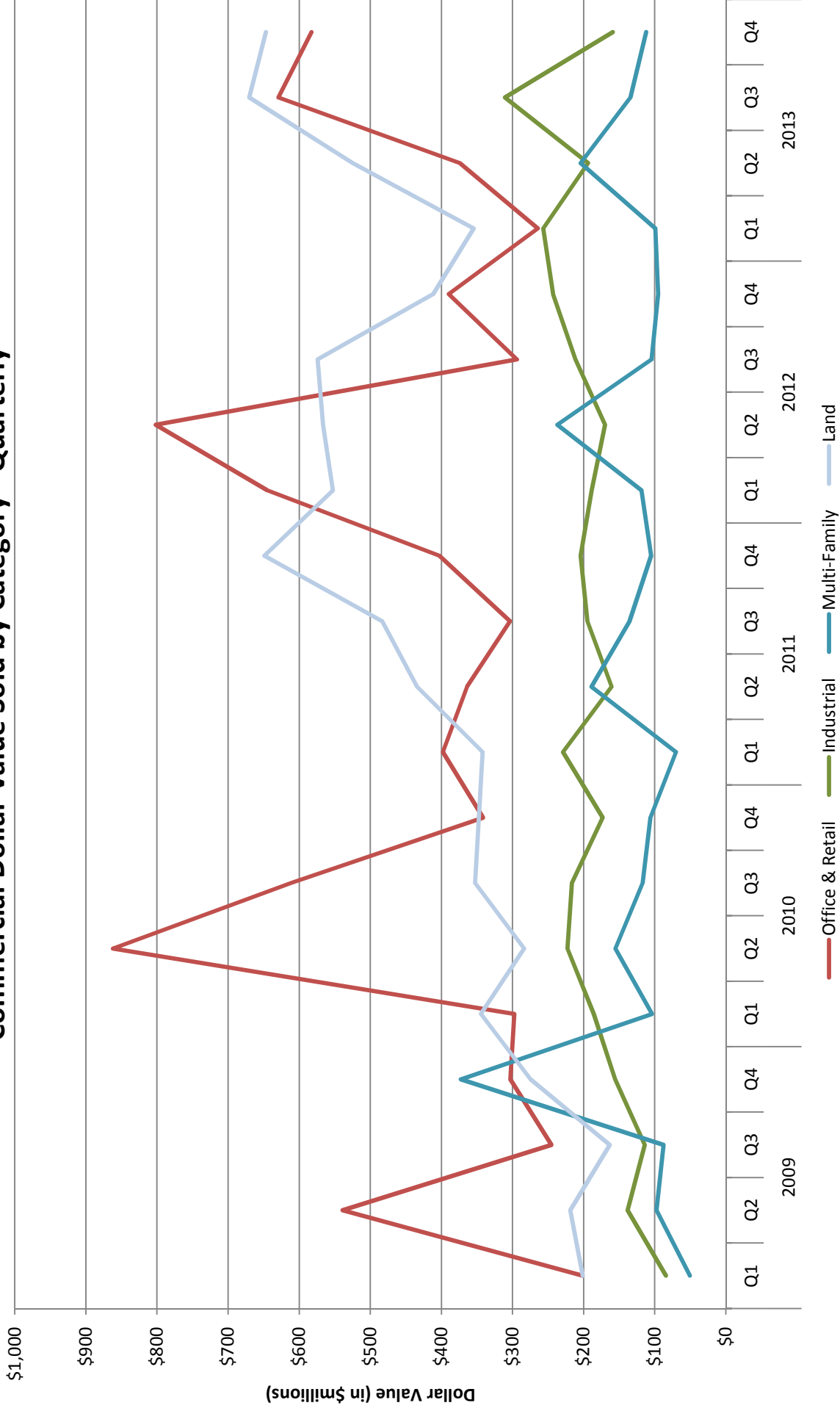
Lower Mainland Commercial Sales by Category - Quarterly



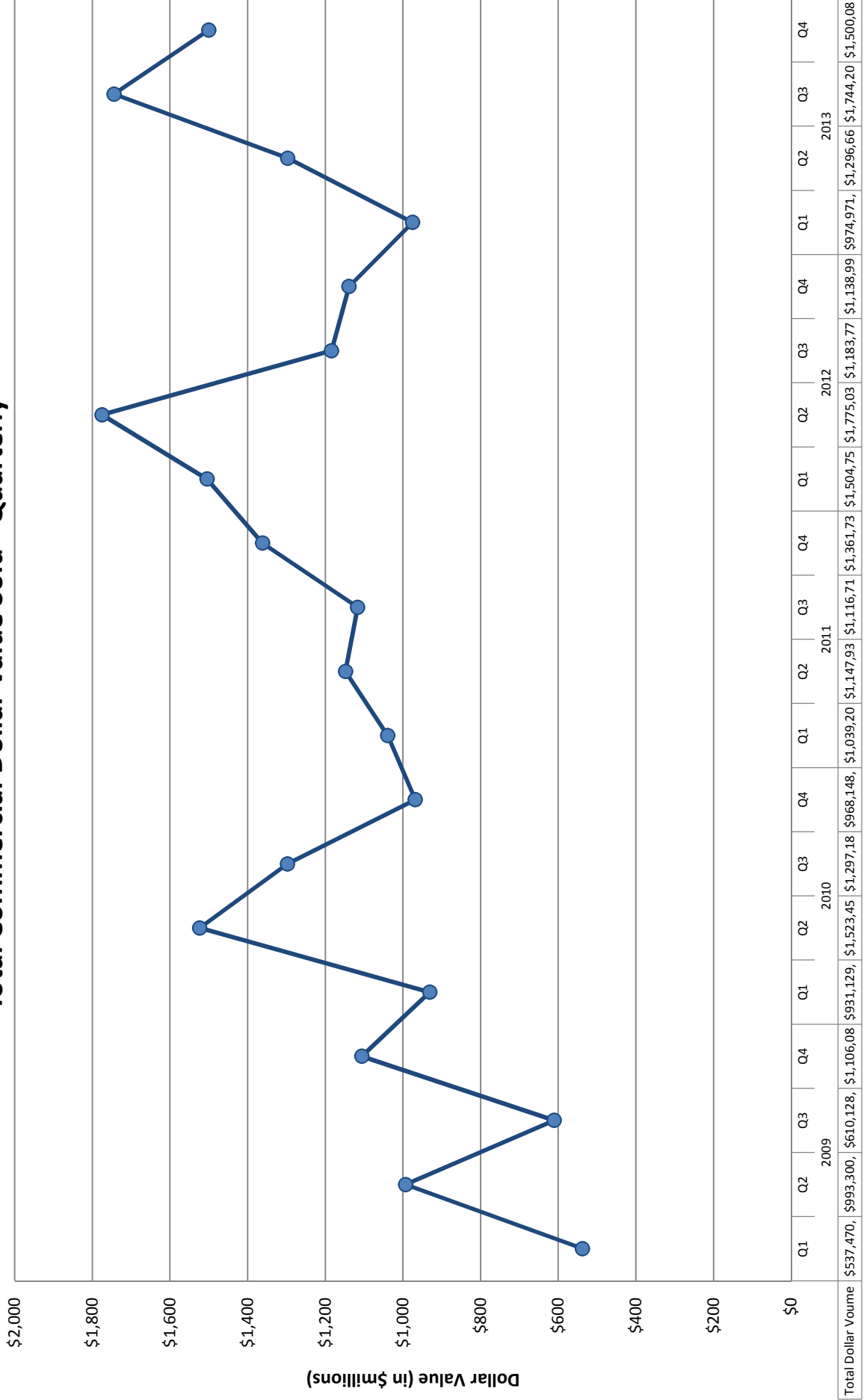
Lower Mainland Total Commercial Sales - Quarterly



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 Q4**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	129	76	1	22	228
\$1,000,000 - \$1,999,999	21	13	3	44	81
\$2,000,000 - \$2,999,999	16	4	2	25	47
\$3,000,000 - \$3,999,999	7	11	2	9	29
\$4,000,000 - \$4,999,999	5	2	6	8	21
\$5,000,000 - \$5,999,999	4	3	1	4	12
\$6,000,000 - \$6,999,999	3	1	2	6	12
\$7,000,000 - \$7,999,999	0	1	0	2	3
\$8,000,000 - \$8,999,999	2	1	0	1	4
\$9,000,000 - \$9,999,999	3	1	0	3	7
\$10,000,000 - \$10,999,999	0	0	0	4	4
\$11,000,000 - \$11,999,999	0	0	0	2	2
\$12,000,000 - \$12,999,999	0	0	0	1	1
\$13,000,000 - \$13,999,999	1	0	0	1	2
\$14,000,000 - \$14,999,999	0	0	0	1	1
\$15,000,000 - \$15,999,999	1	0	0	0	1
\$16,000,000 - \$16,999,999	1	0	0	0	1
\$17,000,000 - \$17,999,999	0	0	0	0	0
\$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	0	0
\$21,000,000 - \$21,999,999	1	0	0	0	1
\$22,000,000 - \$22,999,999	1	0	0	1	2
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	1	0	1
\$25,000,000 - \$25,999,999	0	0	0	0	0
\$26,000,000 - \$26,999,999	0	0	1	1	2
\$27,000,000 - \$27,999,999	1	0	0	0	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	4	0	0	2	6
Totals by Category	200	113	19	138	470