

News Release

Land sales lead commercial real estate activity in the first quarter of 2014

Vancouver, B.C. – June 16, 2014 – An upswing in vacant land transactions helped the commercial real market maintain a steady pace in line with historical activity in the Lower Mainland, 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 \$1.4 billion in the first quarter (Q1) of 2014, a 45.5 per cent increase from Q1 2013. This is the second highest Q1 dollar value total in the last five years.

There were 441 commercial real estate sales in the Lower Mainland in Q1 2014, according to Commercial Edge. This is a 14.2 per cent increase compared to the 386 sales recorded in Q1 2013, a 9.1 per cent decline from the 485 sales recorded in Q1 2012, and a 0.5 per cent increase from the 439 sales recorded over the same period in 2011.

“After a strong 2013, office and retail activity declined in the first quarter while vacant land transactions in the Lower Mainland outsold all other commercial categories over this period,” Ray Harris, REBGV president, said.

Q.1 2014 activity by category

Land: There were 160 commercial land sales registered with LTSA in the Lower Mainland in Q1 2014, up 73.9 per cent from the 92 land sales in Q1 2013. The dollar value of land sales in Q1 2014 was \$698 million, up 96.7 per cent from \$355 million in Q1 2013.

Office and Retail: There were 144 office and retail sales in the Lower Mainland in Q1 2014, a 9.4 per cent decline from the 159 office and retail sales in Q1 2013. The dollar value of office and retail sales in Q1 2014 was \$365 million, a 38.3 per cent increase from \$264 million in Q1 2013.

Industrial: There were 109 industrial land sales in the Lower Mainland in Q1 2014, which is unchanged from the 110 industrial land sales in Q1 2013. The dollar value of industrial sales in Q1 2014 was \$227 million, an 11.7 per cent decline from \$257 million in Q1 2013.

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Multi-Family: There were 28 multi-family sales in the Lower Mainland in Q1 2014, which is up 12 per cent from the 25 sales in Q1 2013. The dollar value of multi-family sales in Q1 2013 was \$129 million, a 30.4 per cent increase from \$99 million in Q1 2013.

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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.

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 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:

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.

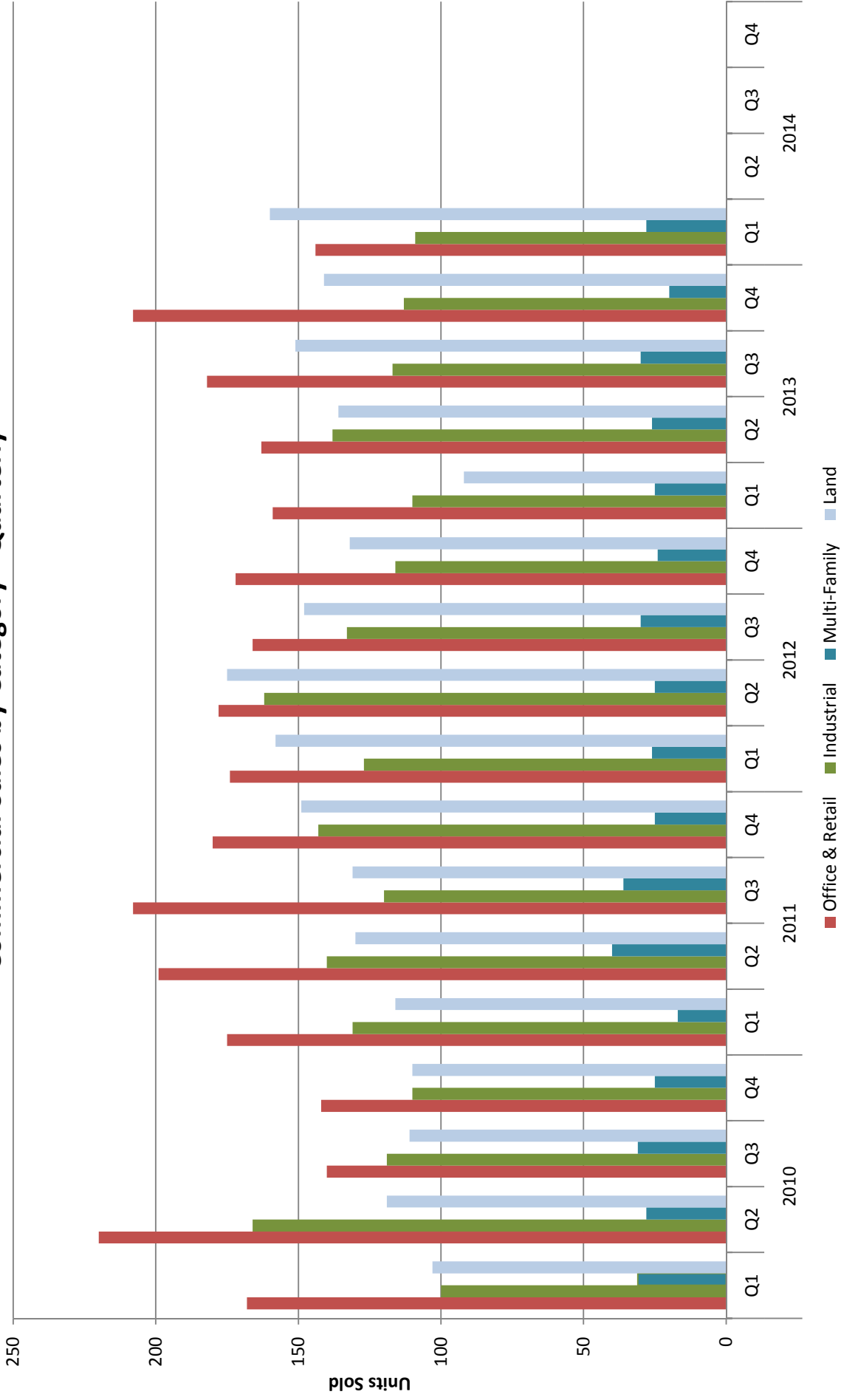
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

LOWER MAINLAND COMMERCIAL Sales Activity by Area

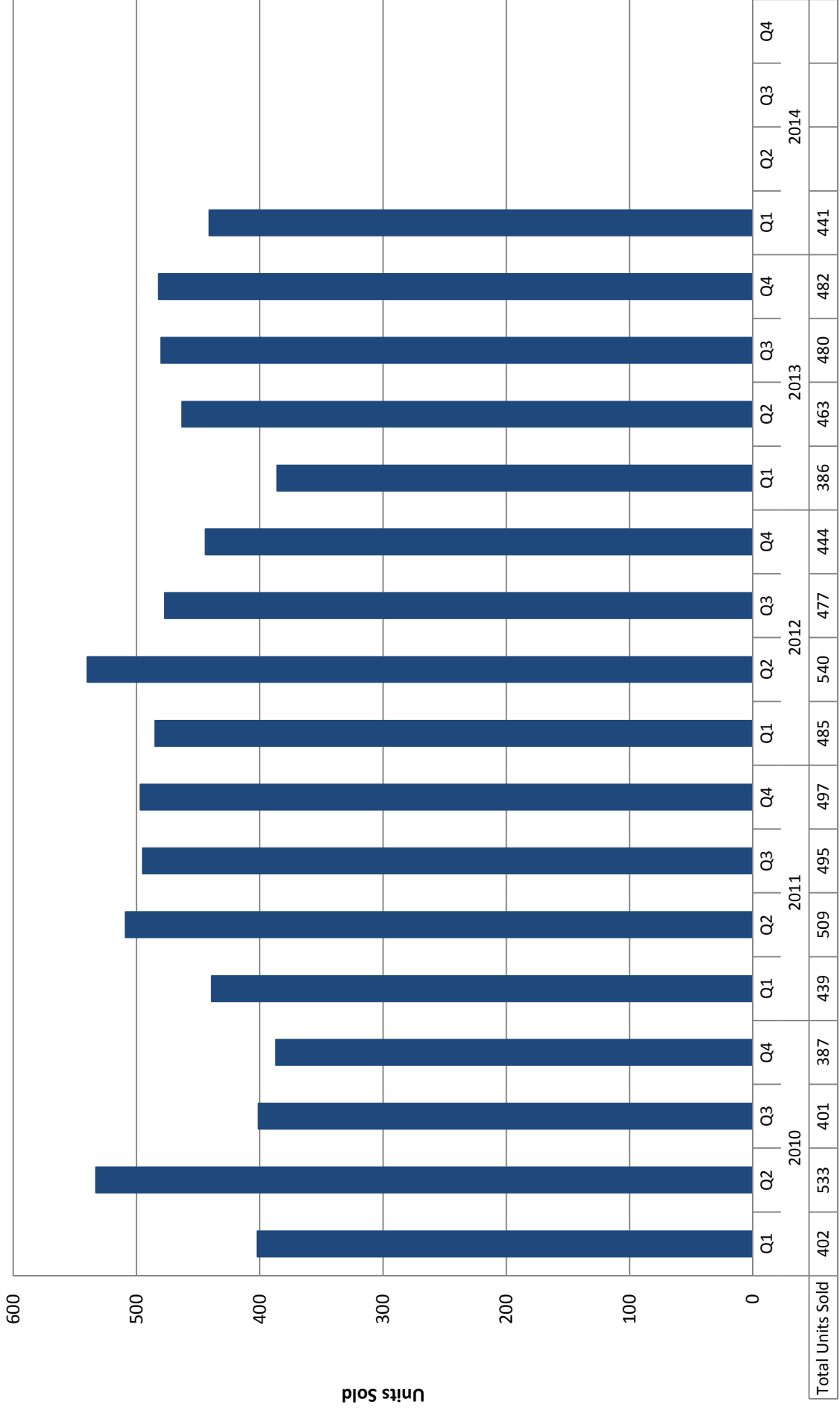
2014 First Quarter	COMMERCIAL Sales Activity by Area															White Rock	West Vancouver	Surrey	Richmond	Port Moody	North Vancouver	Mission	Langley	Delta	Cocquitiem	Burnaby	Abbotsford	TOTALS by Category	GRAND TOTALS					
	Office & Retail	Industrial	Multi-Family	Land	Office & Retail	Industrial	Multi-Family	Land	Office & Retail	Industrial	Multi-Family	Land	Office & Retail	Industrial	Multi-Family															Land	Office & Retail	Industrial	Multi-Family	Land
2014 Q1	Units Sold	3	5	0	4	6	7	0	1	7	7	2	0	5	10	2	0	0	0	19	0	0	0	4	10	2	0	0	0	25	48	3	1	144
	Dollar Value	\$3,918,750	\$3,348,000	n/a	\$11,267,580	\$13,264,000	\$8,839,500	\$440,000	\$16,300,000	\$8,839,500	\$3,375,125	\$5,005,000	\$687,000	\$8,300,000	\$40,580,302	\$1,260,000	\$7,934,290	\$8,300,000	\$5,805,000	\$6,178,579	\$57,140,860	\$15,252,600	n/a	\$19,150,000	\$40,580,302	\$1,260,000	\$7,934,290	\$8,300,000	\$5,805,000	\$33,887,120	\$129,008,080	\$19,150,000	\$2,400,000	\$394,606,902
	Units Sold	5	7	1	11	8	6	5	1	14	5	5	1	1	1	3	1	0	0	3	1	0	0	3	1	3	1	0	0	31	60	2	0	208
	Dollar Value	\$1,387,465	\$4,400,000	\$1,913,888	\$10,127,888	\$3,925,000	\$2,012,500	\$6,680,000	\$35,295,899	\$3,509,158	\$2,012,500	\$6,680,000	\$930,000	\$3,410,000	\$6,895,000	\$7,713,000	\$20,214,055	\$40,470,557	\$3,900,000	\$112,745,081	\$42,855,700	\$20,214,055	n/a	\$9,125,000	\$6,895,000	\$7,713,000	\$20,214,055	\$40,470,557	\$3,900,000	\$43,889,991	\$295,981,256	\$9,125,000	n/a	\$599,544,577
2013 Q4	Units Sold	2	1	0	4	3	1	0	1	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	3	0	0	0	28	17	0	0	110
	Dollar Value	\$7,457,950	\$514,275	n/a	\$10,127,888	\$2,608,000	\$20,241,513	\$2,600,000	\$5,345,000	\$4,747,000	\$1,975,000	\$648,000	\$167,500	\$5,800,000	\$3,160,000	\$2,645,000	\$141,303,000	\$18,180,670	\$19,386,958	\$112,569,400	\$52,815,628	\$141,303,000	n/a	\$2,510,000	\$18,180,670	\$19,386,958	\$70,721,332	\$87,170,000	\$112,569,400	\$26,249,000	\$121,692,972	\$2,510,000	\$2,178,000	\$158,882,334
	Units Sold	2	1	0	4	3	1	0	1	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	3	0	0	0	28	17	0	0	110
	Dollar Value	\$1,913,888	\$1,913,888	\$1,913,888	\$10,127,888	\$2,608,000	\$20,241,513	\$2,600,000	\$5,345,000	\$4,747,000	\$1,975,000	\$648,000	\$167,500	\$5,800,000	\$3,160,000	\$2,645,000	\$141,303,000	\$18,180,670	\$19,386,958	\$112,569,400	\$52,815,628	\$141,303,000	n/a	\$2,510,000	\$18,180,670	\$19,386,958	\$70,721,332	\$87,170,000	\$112,569,400	\$26,249,000	\$121,692,972	\$2,510,000	\$2,178,000	\$158,882,334
2013 Q1	Units Sold	3	5	0	4	6	7	2	1	4	7	0	0	5	10	2	0	0	0	4	0	0	0	4	7	10	3	0	0	37	57	2	1	159
	Dollar Value	\$7,457,950	\$514,275	n/a	\$10,127,888	\$2,608,000	\$20,241,513	\$2,600,000	\$5,345,000	\$4,747,000	\$1,975,000	\$648,000	\$167,500	\$5,800,000	\$3,160,000	\$2,645,000	\$141,303,000	\$18,180,670	\$19,386,958	\$112,569,400	\$52,815,628	\$141,303,000	n/a	\$2,510,000	\$18,180,670	\$19,386,958	\$70,721,332	\$87,170,000	\$112,569,400	\$26,249,000	\$121,692,972	\$2,510,000	\$2,178,000	\$974,971,798
	Units Sold	3	5	0	4	6	7	2	1	4	7	0	0	5	10	2	0	0	0	4	0	0	0	4	7	10	3	0	0	37	57	2	1	159
	Dollar Value	\$1,913,888	\$1,913,888	\$1,913,888	\$10,127,888	\$2,608,000	\$20,241,513	\$2,600,000	\$5,345,000	\$4,747,000	\$1,975,000	\$648,000	\$167,500	\$5,800,000	\$3,160,000	\$2,645,000	\$141,303,000	\$18,180,670	\$19,386,958	\$112,569,400	\$52,815,628	\$141,303,000	n/a	\$2,510,000	\$18,180,670	\$19,386,958	\$70,721,332	\$87,170,000	\$112,569,400	\$26,249,000	\$121,692,972	\$2,510,000	\$2,178,000	\$974,971,798
2014 YTD	Units Sold	3	5	0	4	6	7	2	1	7	7	2	0	5	10	2	0	0	0	4	0	0	0	4	7	10	3	0	0	45	48	3	1	144
	Dollar Value	\$3,918,750	\$3,348,000	n/a	\$11,267,580	\$13,264,000	\$8,839,500	\$440,000	\$16,300,000	\$8,839,500	\$3,375,125	\$5,005,000	\$687,000	\$8,300,000	\$40,580,302	\$1,260,000	\$7,934,290	\$8,300,000	\$5,805,000	\$6,178,579	\$57,140,860	\$15,252,600	n/a	\$19,150,000	\$40,580,302	\$1,260,000	\$7,934,290	\$8,300,000	\$5,805,000	\$33,887,120	\$129,008,080	\$19,150,000	\$2,400,000	\$394,606,902
	Units Sold	5	7	1	11	8	6	5	1	14	5	5	1	1	1	3	1	0	0	3	1	0	0	3	1	3	1	0	0	31	60	2	0	208
	Dollar Value	\$1,387,465	\$4,400,000	\$1,913,888	\$10,127,888	\$3,925,000	\$2,012,500	\$6,680,000	\$35,295,899	\$3,509,158	\$2,012,500	\$6,680,000	\$930,000	\$3,410,000	\$6,895,000	\$7,713,000	\$20,214,055	\$40,470,557	\$3,900,000	\$112,745,081	\$42,855,700	\$20,214,055	n/a	\$9,125,000	\$6,895,000	\$7,713,000	\$20,214,055	\$40,470,557	\$3,900,000	\$43,889,991	\$295,981,256	\$9,125,000	n/a	\$599,544,577
2013 YTD	Units Sold	2	1	0	4	3	1	0	1	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	3	0	0	0	28	17	0	0	110
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	Units Sold	2	1	0	4	3	1	0	1	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	3	0	0	0	28	17	0	0	110
	Dollar Value	\$1,913,888	\$1,913,888	\$1,913,888	\$10,127,888	\$2,608,000	\$20,241,513	\$2,600,000	\$5,345,000	\$4,747,000	\$1,975,000	\$648,000	\$167,500	\$5,800,000	\$3,160,000	\$2,645,000	\$141,303,000	\$18,180,670	\$19,386,958	\$112,569,400	\$52,815,628	\$141,303,000	n/a	\$2,510,000	\$18,180,670	\$19,386,958	\$70,721,332	\$87,170,000	\$112,569,400	\$26,249,000	\$121,692,972	\$2,510,000	\$2,178,000	\$158,882,334

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

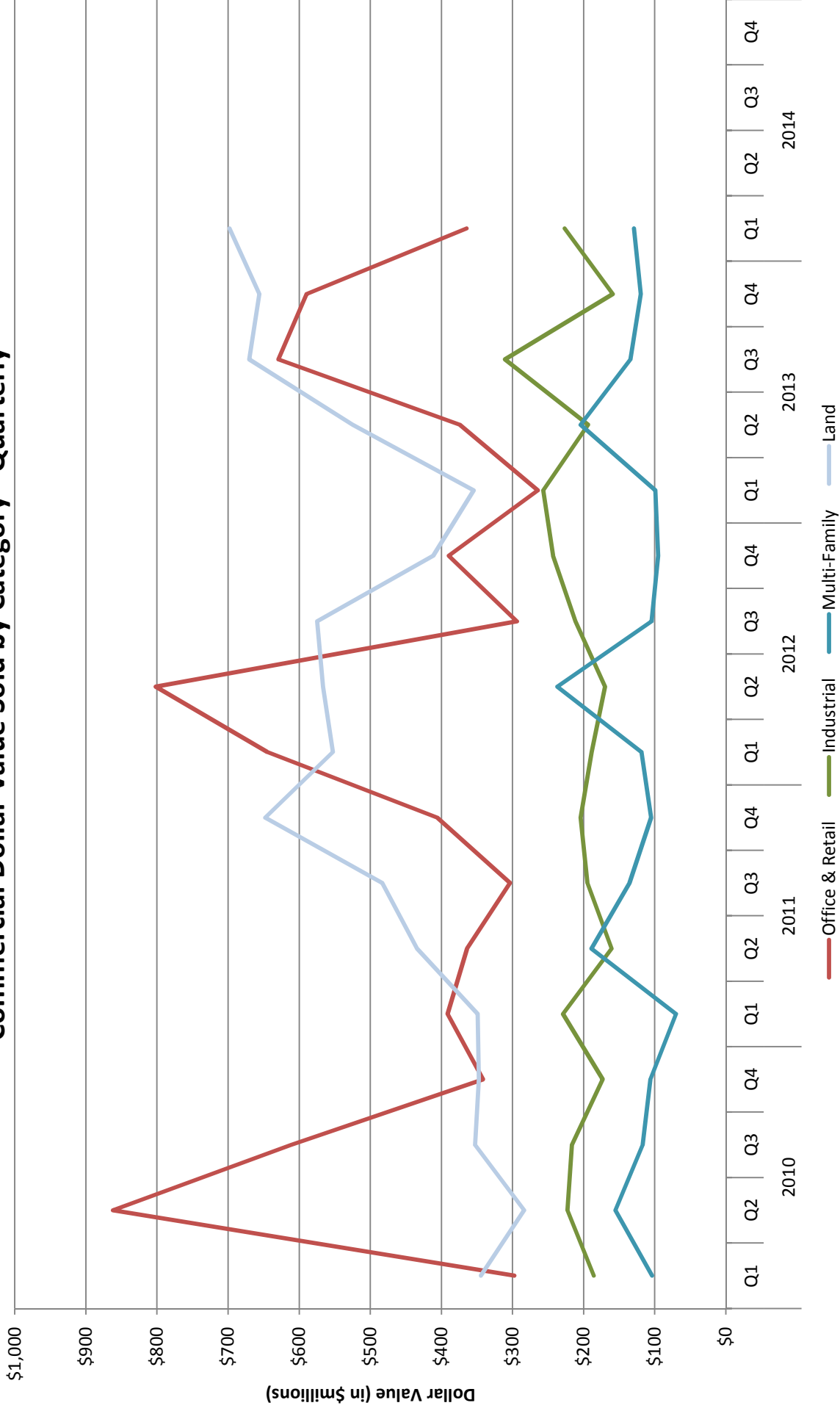
Lower Mainland Commercial Sales by Category - Quarterly



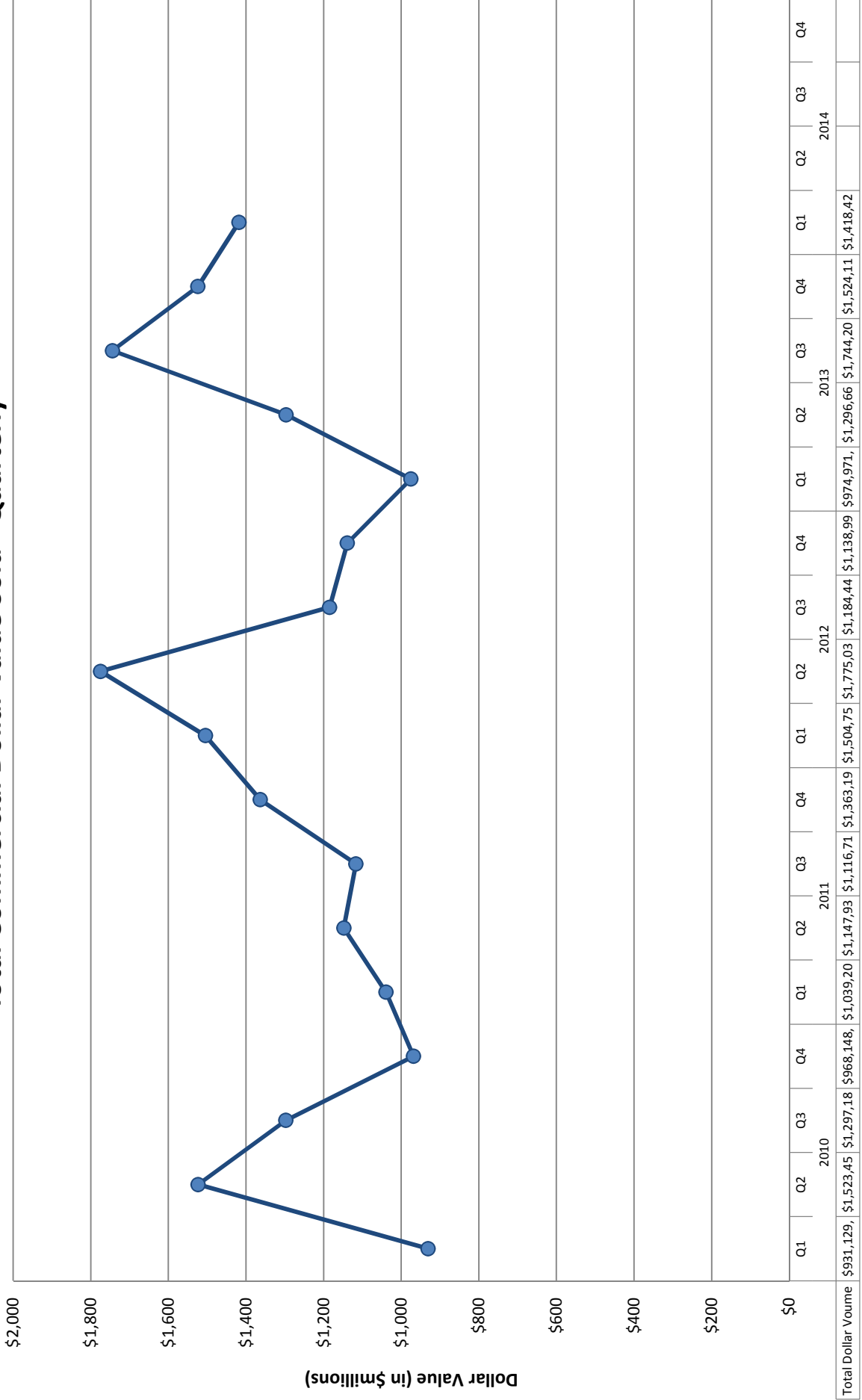
Lower Mainland Total Commercial Sales - Quarterly



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
2014 Q1**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	78	67	2	29	176
\$1,000,000 - \$1,999,999	25	18	6	49	98
\$2,000,000 - \$2,999,999	13	9	4	29	55
\$3,000,000 - \$3,999,999	7	4	7	13	31
\$4,000,000 - \$4,999,999	3	2	2	11	18
\$5,000,000 - \$5,999,999	4	2	0	6	12
\$6,000,000 - \$6,999,999	2	0	1	4	7
\$7,000,000 - \$7,999,999	3	0	1	4	8
\$8,000,000 - \$8,999,999	3	2	2	2	9
\$9,000,000 - \$9,999,999	0	0	1	3	4
\$10,000,000 - \$10,999,999	0	1	0	0	1
\$11,000,000 - \$11,999,999	0	1	1	1	3
\$12,000,000 - \$12,999,999	0	0	0	2	2
\$13,000,000 - \$13,999,999	0	1	0	0	1
\$14,000,000 - \$14,999,999	0	1	0	0	1
\$15,000,000 - \$15,999,999	0	0	0	0	0
\$16,000,000 - \$16,999,999	2	0	0	0	2
\$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	0	0	3	3
\$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	1	0	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	1	0	0	0	1
At & Over \$30,000,000	2	1	0	3	6
Totals by Category	144	109	28	160	441