



# News Release

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## **Demand for land helps boost commercial real estate activity to start 2016**

**VANCOUVER, BC – June 14, 2016**– Commercial real estate sales in the Lower Mainland outpaced historical averages in the first quarter (Q1) of 2016, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

There were 660 commercial real estate sales in the Lower Mainland in Q1 2016. This is a 26 per cent increase over the 524 sales in Q1 2015, and represents the most active quarter for commercial real estate in the last five years.

The total dollar value of commercial real estate sales in the Lower Mainland in Q1 2016 was \$2.904 billion, which is 78.1 per cent above the \$1.630 billion total in Q1 2015.

“The commercial market is picking up where it left off after a record-setting year in 2015,” said Dan Morrison, REBGV president. “We’re seeing steady demand across all major commercial real estate categories in our region.”

### **Q1 2016 activity by category**

**Land:** There were 271 commercial land sales in Q1 2016, which is a 42.6 per cent increase from the 190 land sales in Q1 2015. The dollar value of land sales in Q1 2016 was \$1.669 billion, a 118.3 per cent increase over \$764 million in Q1 2015.

**Office and Retail:** There were 201 office and retail sales in Q1 2016, which is up 15.5 per cent from the 174 sales in Q1 2015. The dollar value of office and retail sales in Q1 2016 was \$815 million, a 111.9 per cent increase over \$384 million in Q1 2015.

**Industrial:** There were 151 industrial land sales in Q1 2016, which is up 16.2 per cent over the 130 sales in Q1 2015. The dollar value of industrial sales in Q1 2016 was \$229 million, an 8.5 per cent decline from \$250 million in Q1 2015.

**Multi-Family:** There were 37 multi-family land sales in Q1 2016, which is up 23.3 per cent over the 30 sales in Q1 2015. The dollar value of multi-family sales in Q1 2016 was \$191 million, a 17.5 per cent decline from \$231 million in Q1 2015.

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 over 12,500 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](http://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.

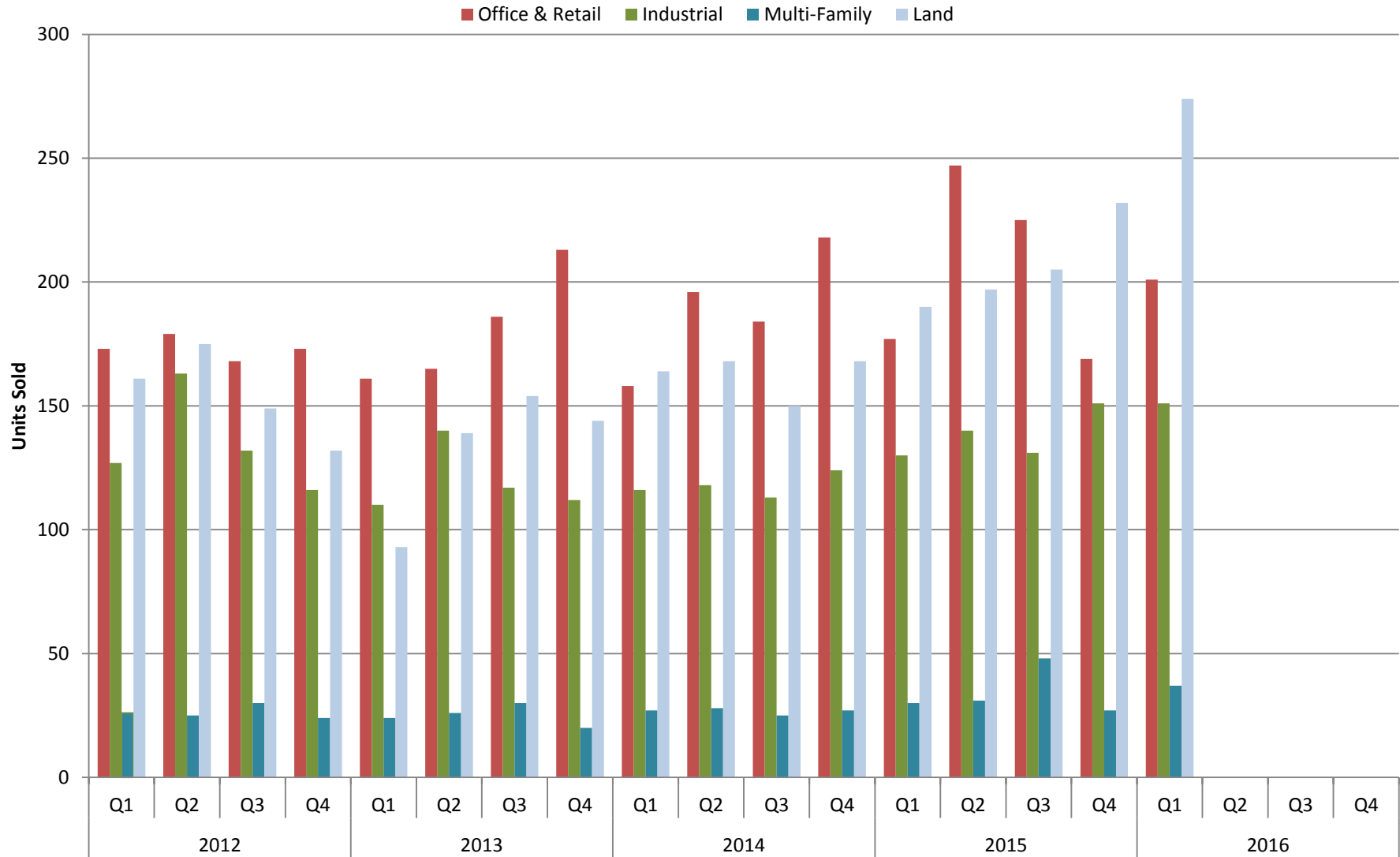
**Vacant Land** includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

## LOWER MAINLAND COMMERCIAL Sales Activity by Area

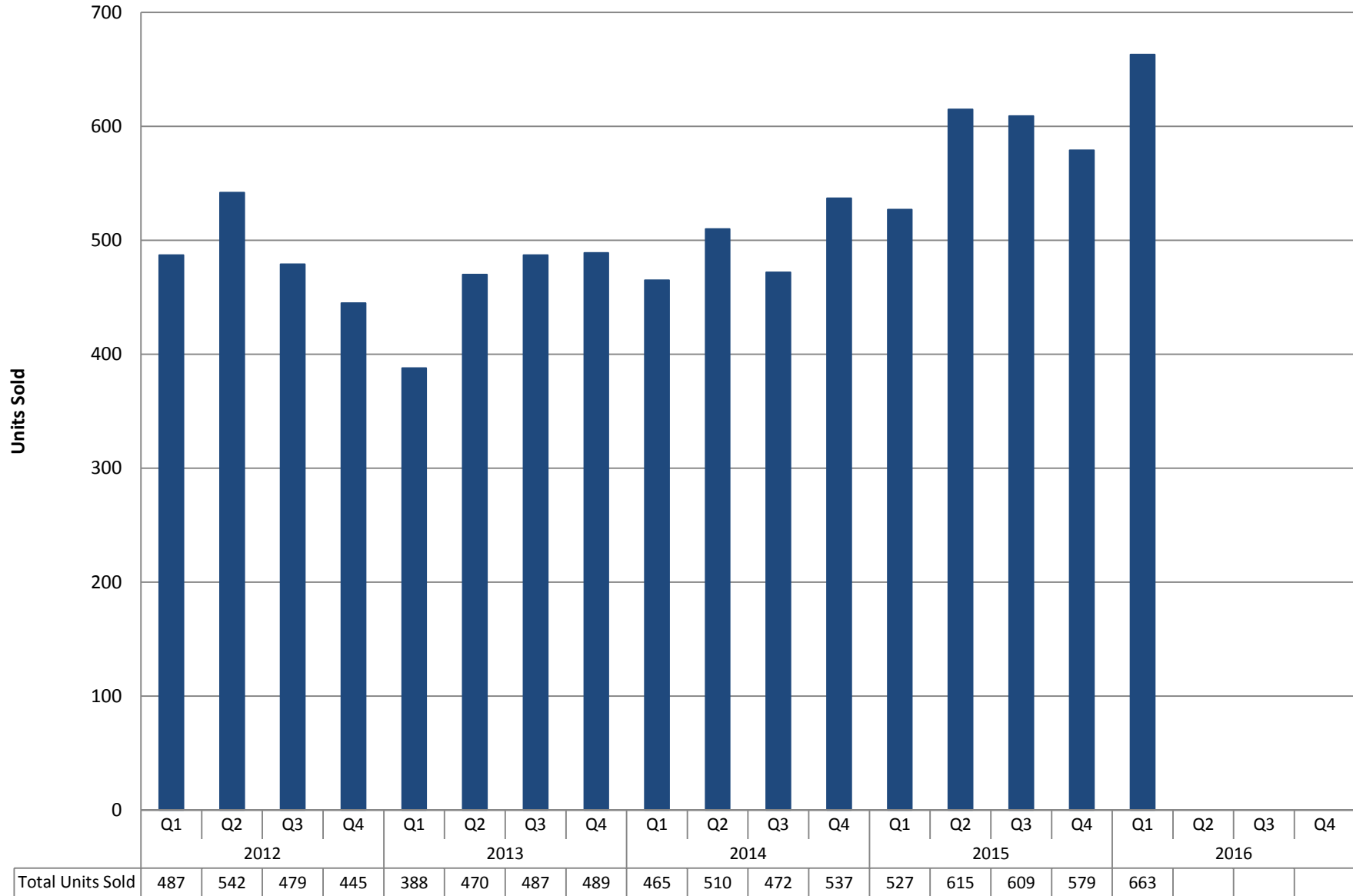
2016 First Quarter		Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS	
2016 Q1	Units Sold	Office & Retail	10	10	7	6	3	12	5	1	3	6	1	2	0	35	43	56	1	201	660
		Industrial	5	7	6	2	19	7	5	1	1	3	0	11	0	29	39	16	0	151	
		Multi-Family	0	3	1	0	0	0	0	0	7	3	0	1	1	0	1	20	0	37	
		Land	6	12	5	11	4	37	10	1	4	10	0	4	6	17	96	47	1	271	
2016 Q1	Dollar Value	Office & Retail	\$11,821,078	\$9,453,500	\$5,385,000	\$6,686,000	\$2,598,000	\$6,720,650	\$3,802,000	\$375,000	\$115,065,000	\$4,651,320	\$265,200	\$4,912,000	n/a	\$38,966,688	\$65,880,923	\$538,383,765	\$290,000	\$815,256,124	\$2,903,760,249
		Industrial	\$1,910,000	\$21,415,000	\$4,911,000	\$1,435,600	\$77,222,383	\$6,106,500	\$1,841,500	\$315,000	\$525,000	\$5,319,000	n/a	\$6,268,308	n/a	\$34,154,899	\$34,141,421	\$33,231,000	n/a	\$228,796,611	
		Multi-Family	n/a	\$20,900,000	\$925,000	n/a	n/a	n/a	n/a	n/a	\$20,910,000	\$7,175,000	n/a	\$2,000,000	\$1,180,000	n/a	\$2,075,000	\$135,443,000	n/a	\$190,608,000	
		Land	\$11,503,500	\$119,665,220	\$10,298,277	\$57,825,056	\$8,475,000	\$76,750,482	\$16,018,000	\$1,910,000	\$6,708,000	\$144,554,000	n/a	\$6,464,000	\$11,878,500	\$85,867,500	\$226,435,500	\$869,626,479	\$15,120,000	\$1,669,099,514	
2015 Q4	Units Sold	Office & Retail	6	12	1	3	3	9	2	1	2	14	0	3	0	24	23	63	1	167	573
		Industrial	8	17	2	2	12	9	3	0	2	4	0	6	2	25	47	12	0	151	
		Multi-Family	0	9	0	0	0	0	0	0	4	2	0	0	0	0	1	11	0	27	
		Land	12	13	1	9	5	24	7	0	1	13	1	5	2	17	80	37	1	228	
2015 Q4	Dollar Value	Office & Retail	\$12,720,042	\$215,171,000	\$10,000,000	\$49,057,000	\$6,828,500	\$30,565,625	\$5,050,000	\$340,000	\$3,820,000	\$11,904,625	n/a	\$6,686,813	n/a	\$22,789,745	\$16,994,816	\$269,278,167	\$375,000	\$661,581,333	\$2,372,064,251
		Industrial	\$6,154,000	\$37,810,000	\$1,440,000	\$746,250	\$16,006,765	\$30,232,500	\$2,635,000	n/a	\$655,000	\$7,863,500	n/a	\$8,935,000	\$3,410,000	\$40,864,435	\$47,196,748	\$26,537,500	n/a	\$230,486,698	
		Multi-Family	n/a	\$251,683,000	n/a	n/a	n/a	n/a	n/a	n/a	\$40,305,000	\$17,500,000	n/a	n/a	n/a	n/a	\$2,425,000	\$50,538,000	n/a	\$362,451,000	
		Land	\$23,961,650	\$50,490,800	\$2,094,000	\$28,465,000	\$48,650,000	\$71,624,725	\$14,934,892	n/a	\$600,000	\$114,065,000	\$670,000	\$34,250,000	\$6,585,027	\$100,403,900	\$320,519,136	\$297,571,090	\$2,660,000	\$1,117,545,220	
2015 Q1	Units Sold	Office & Retail	7	8	0	6	3	11	2	2	6	8	0	1	2	26	32	59	1	174	524
		Industrial	5	12	0	5	5	11	6	2	2	6	0	7	0	24	33	12	0	130	
		Multi-Family	0	3	0	1	0	1	1	0	2	2	0	0	1	0	1	18	0	30	
		Land	6	18	0	4	2	20	7	3	5	7	0	0	3	21	48	45	1	190	
2015 Q1	Dollar Value	Office & Retail	\$6,044,000	\$46,478,855	n/a	\$13,010,091	\$1,442,000	\$25,964,000	\$2,900,000	\$595,000	\$8,253,540	\$6,195,800	n/a	\$528,000	\$2,925,000	\$18,381,948	\$49,726,469	\$199,471,724	\$2,900,000	\$384,816,427	\$1,630,342,194
		Industrial	\$8,516,200	\$17,353,000	n/a	\$9,394,000	\$23,441,888	\$79,106,165	\$4,069,519	\$436,000	\$1,528,600	\$10,425,000	n/a	\$11,161,125	n/a	\$34,104,827	\$31,496,105	\$18,909,000	n/a	\$249,941,429	
		Multi-Family	n/a	\$4,700,000	n/a	\$9,350,000	n/a	\$5,482,114	\$2,250,000	n/a	\$3,485,000	\$5,115,000	n/a	n/a	\$3,365,000	n/a	\$33,650,000	\$163,625,500	n/a	\$231,022,614	
		Vacant Land	\$13,402,000	\$104,557,066	n/a	\$18,350,000	\$2,460,000	\$46,638,000	\$10,588,575	\$7,110,000	\$13,822,000	\$16,309,523	n/a	n/a	\$22,124,900	\$121,109,400	\$112,883,000	\$273,667,260	\$1,540,000	\$764,561,724	
2016 YTD Q1-Q1	Units Sold	Office & Retail	10	10	6	3	12	5	1	3	6	1	2	0	35	43	56	1	0	194	644
		Industrial	5	7	2	19	7	5	1	1	3	0	11	0	29	39	16	0	0	145	
		Multi-Family	0	3	0	0	0	0	0	0	7	3	0	1	1	0	1	20	0	36	
		Land	6	12	11	4	37	10	1	4	10	0	4	6	17	96	47	1	3	269	
2016 YTD Q1-Q1	Dollar Value	Office & Retail	\$11,821,078	\$9,453,500	\$6,686,000	\$2,598,000	\$6,720,650	\$3,802,000	\$375,000	\$115,065,000	\$4,651,320	\$265,200	\$4,912,000	n/a	\$38,966,688	\$65,880,923	\$538,383,765	\$290,000	n/a	\$809,871,124	\$2,898,635,972
		Industrial	\$1,910,000	\$21,415,000	\$1,435,600	\$77,222,383	\$6,106,500	\$1,841,500	\$315,000	\$525,000	\$5,319,000	n/a	\$6,268,308	n/a	\$34,154,899	\$34,141,421	\$33,231,000	n/a	n/a	\$223,885,611	
		Multi-Family	n/a	\$20,900,000	n/a	n/a	n/a	n/a	n/a	n/a	\$20,910,000	\$7,175,000	n/a	\$2,000,000	\$1,180,000	n/a	\$2,075,000	\$135,443,000	n/a	\$189,683,000	
		Land	\$11,503,500	\$119,665,220	\$57,825,056	\$8,475,000	\$76,750,482	\$16,018,000	\$1,910,000	\$6,708,000	\$144,554,000	n/a	\$6,464,000	\$11,878,500	\$85,867,500	\$226,435,500	\$869,626,479	\$15,120,000	\$16,395,000	\$1,675,196,237	
2015 YTD Q1-Q1	Units Sold	Office & Retail	7	8	6	3	11	2	2	6	8	0	1	2	26	32	59	1	3	177	527
		Industrial	5	12	5	5	11	6	2	2	6	0	7	0	24	33	12	0	0	130	
		Multi-Family	0	3	1	0	1	1	0	2	2	0	0	1	0	1	18	0	0	30	
		Land	6	18	4	2	20	7	3	5	7	0	0	3	21	48	45	1	0	190	
2015 YTD Q1-Q1	Dollar Value	Office & Retail	\$6,044,000	\$46,478,855	\$13,010,091	\$1,442,000	\$25,964,000	\$2,900,000	\$595,000	\$8,253,540	\$6,195,800	n/a	\$528,000	\$2,925,000	\$18,381,948	\$49,726,469	\$199,471,724	\$2,900,000	\$2,885,000	\$387,701,427	\$1,633,227,194
		Industrial	\$8,516,200	\$17,353,000	\$9,394,000	\$23,441,888	\$79,106,165	\$4,069,519	\$436,000	\$1,528,600	\$10,425,000	n/a	\$11,161,125	n/a	\$34,104,827	\$31,496,105	\$18,909,000	n/a	n/a	\$249,941,429	
		Multi-Family	n/a	\$4,700,000	\$9,350,000	n/a	\$5,482,114	\$2,250,000	n/a	\$3,485,000	\$5,115,000	n/a	n/a	\$3,365,000	n/a	\$33,650,000	\$163,625,500	n/a	n/a	\$231,022,614	
		Land	\$13,402,000	\$104,557,066	\$18,350,000	\$2,460,000	\$46,638,000	\$10,588,575	\$7,110,000	\$13,822,000	\$16,309,523	n/a	n/a	\$22,124,900	\$121,109,400	\$112,883,000	\$273,667,260	\$1,540,000	n/a	\$764,561,724	

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

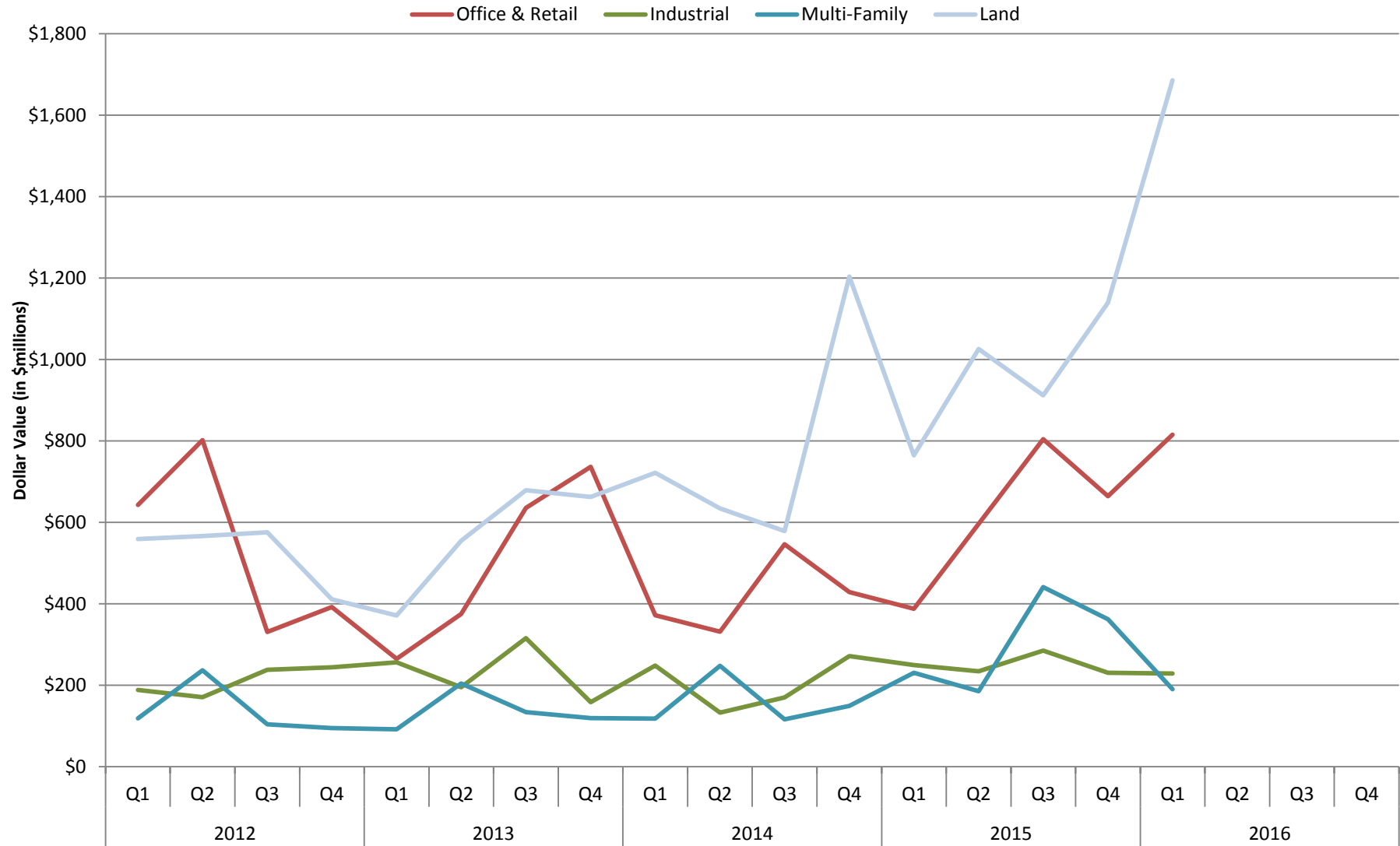
## LOWER MAINLAND Commercial Sales by Category - Quarterly



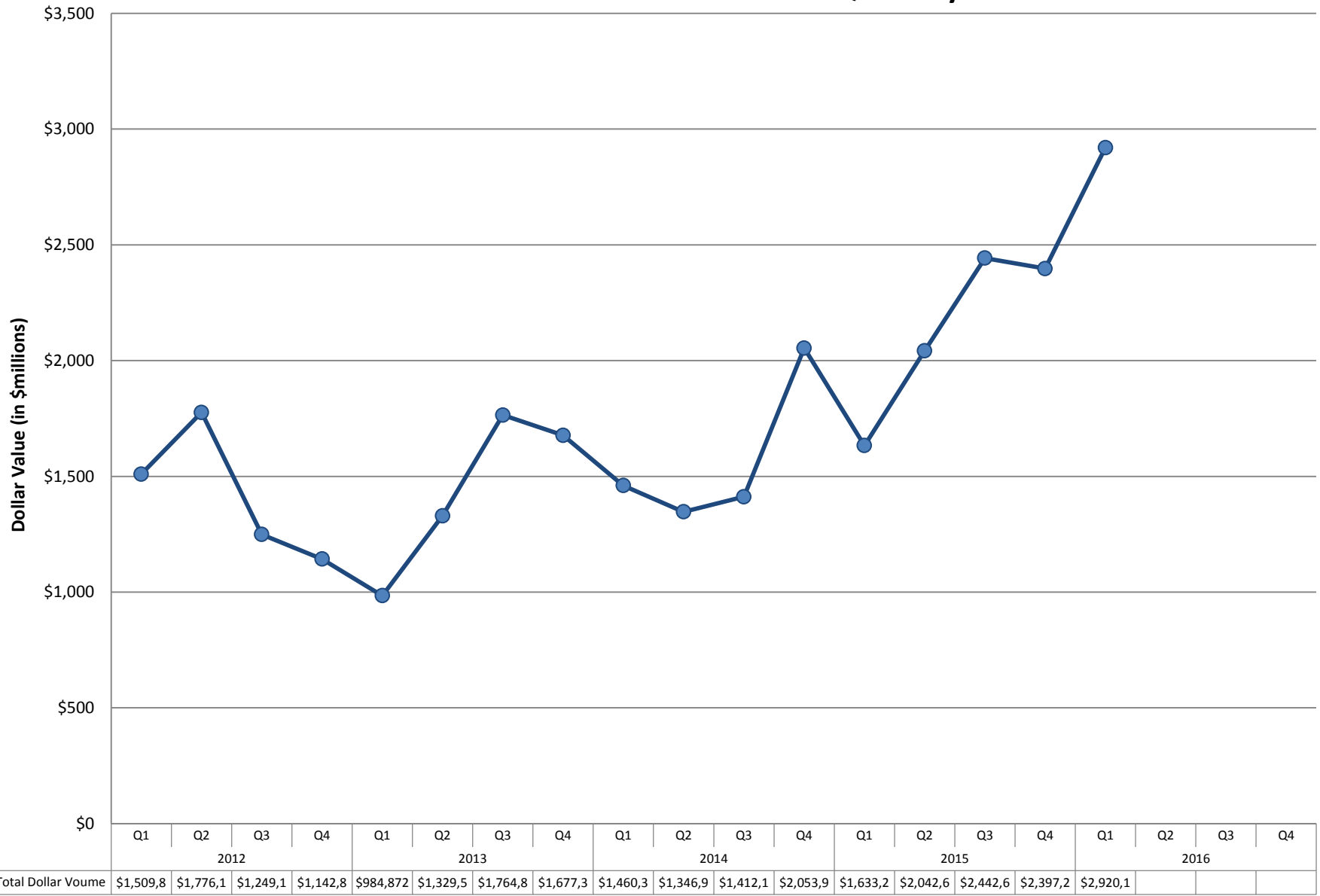
## LOWER MAINLAND Total Commercial Sales - Quarterly



## 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**  
**2016 Q1**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	151	100	3	32	286
\$1,000,000 - \$1,999,999	22	26	3	106	157
\$2,000,000 - \$2,999,999	9	7	10	32	58
\$3,000,000 - \$3,999,999	4	7	2	25	38
\$4,000,000 - \$4,999,999	1	5	6	17	29
\$5,000,000 - \$5,999,999	5	2	3	16	26
\$6,000,000 - \$6,999,999	1	0	2	2	5
\$7,000,000 - \$7,999,999	0	2	1	8	11
\$8,000,000 - \$8,999,999	0	1	1	2	4
\$9,000,000 - \$9,999,999	2	0	0	2	4
\$10,000,000 - \$10,999,999	1	0	0	3	4
\$11,000,000 - \$11,999,999	0	0	0	0	0
\$12,000,000 - \$12,999,999	0	0	4	1	5
\$13,000,000 - \$13,999,999	0	0	1	3	4
\$14,000,000 - \$14,999,999	1	0	0	4	5
\$15,000,000 - \$15,999,999	0	0	0	2	2
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	0	0	0	1	1
\$18,000,000 - \$18,999,999	1	0	1	2	4
\$19,000,000 - \$19,999,999	0	0	0	5	5
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$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	0	0
\$25,000,000 - \$25,999,999	0	0	0	2	2
\$26,000,000 - \$26,999,999	0	0	0	1	1
\$27,000,000 - \$27,999,999	0	0	0	0	0
\$28,000,000 - \$28,999,999	0	0	0	2	2
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	3	1	0	6	10
<b>Totals by Category</b>	<b>201</b>	<b>151</b>	<b>37</b>	<b>274</b>	<b>663</b>