



News Release

Land sales drive commercial real estate activity in the first quarter

Vancouver, B.C. – June 18, 2015 – An increase in raw land sales helped boost commercial real estate totals across the Lower Mainland in the first quarter of 2015, 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 reached \$1.5 billion in the first quarter (Q1) of 2015, a 7.6 per cent increase from Q1 2014.

There were 505 commercial real estate sales in the Lower Mainland in Q1 2015, according to Commercial Edge. This is an 8.6 per cent increase compared to the 465 sales recorded in Q1 2014, a 30.5 per cent increase from the 387 sales recorded in Q1 2013, and a 4.1 per cent increase from the 485 sales recorded over the same period in 2012.

“It was the most active first quarter we’ve seen in our commercial market over the last five years,” Darcy McLeod, REBGV president said. “This activity reflects the growth we’re seeing in related sectors within our economy such as retail and manufacturing.”

Q1 2015 activity by category

Land: There were 186 commercial land sales registered with the Land Title and Survey Authority of BC (LTSA) in the Lower Mainland in Q1 2015, a 13.4 per cent increase from the 164 land sales in Q1 2014. The dollar value of land sales in Q1 2015 was \$753 million, up 4.4 per cent from \$721 million in Q1 2014.

Office and Retail: There were 167 office and retail sales in the Lower Mainland in Q1 2015, a 5.7 per cent increase from the 158 office and retail sales in Q1 2014. The dollar value of office and retail sales in Q1 2015 was \$369 million, a 0.7 per cent decline from \$371 million in Q1 2014.

Industrial: There were 123 industrial land sales in the Lower Mainland in Q1 2015, which is a 6 per cent increase compared to the 116 industrial land sales in Q1 2014. The dollar value of industrial sales in Q1 2015 was \$217 million, a 12.3 per cent decline from \$248 million in Q1 2014.

Multi-Family: There were 29 multi-family sales in the Lower Mainland in Q1 2015, which is up 7.4 per cent from the 27 sales in Q1 2014. The dollar value of multi-family sales in Q1 2015 was \$231 million, a 95.2 per cent increase from \$118 million in Q1 2014.

-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, which 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 12,000 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.

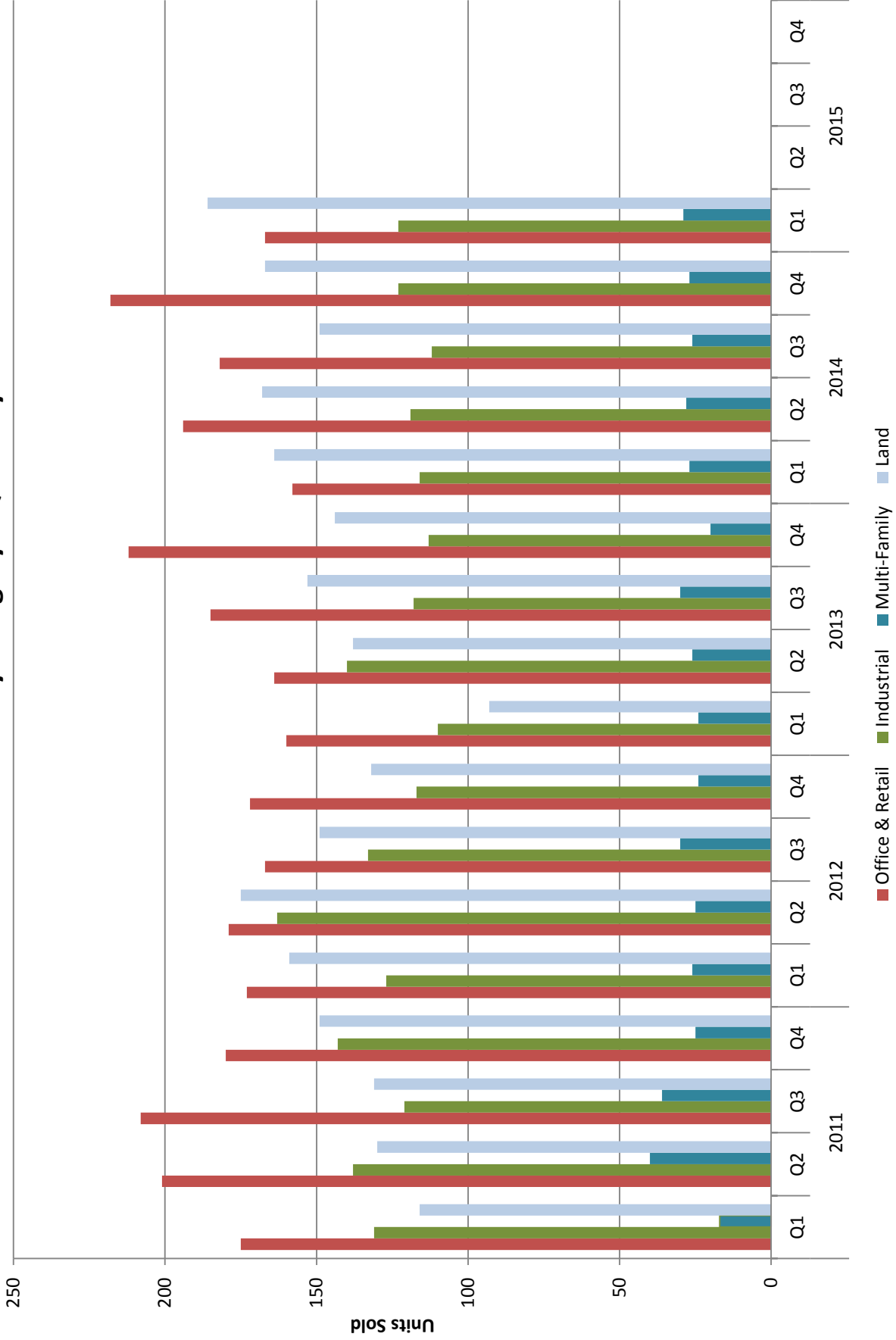
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

LOWER MAINLAND COMMERCIAL Sales Activity by Area

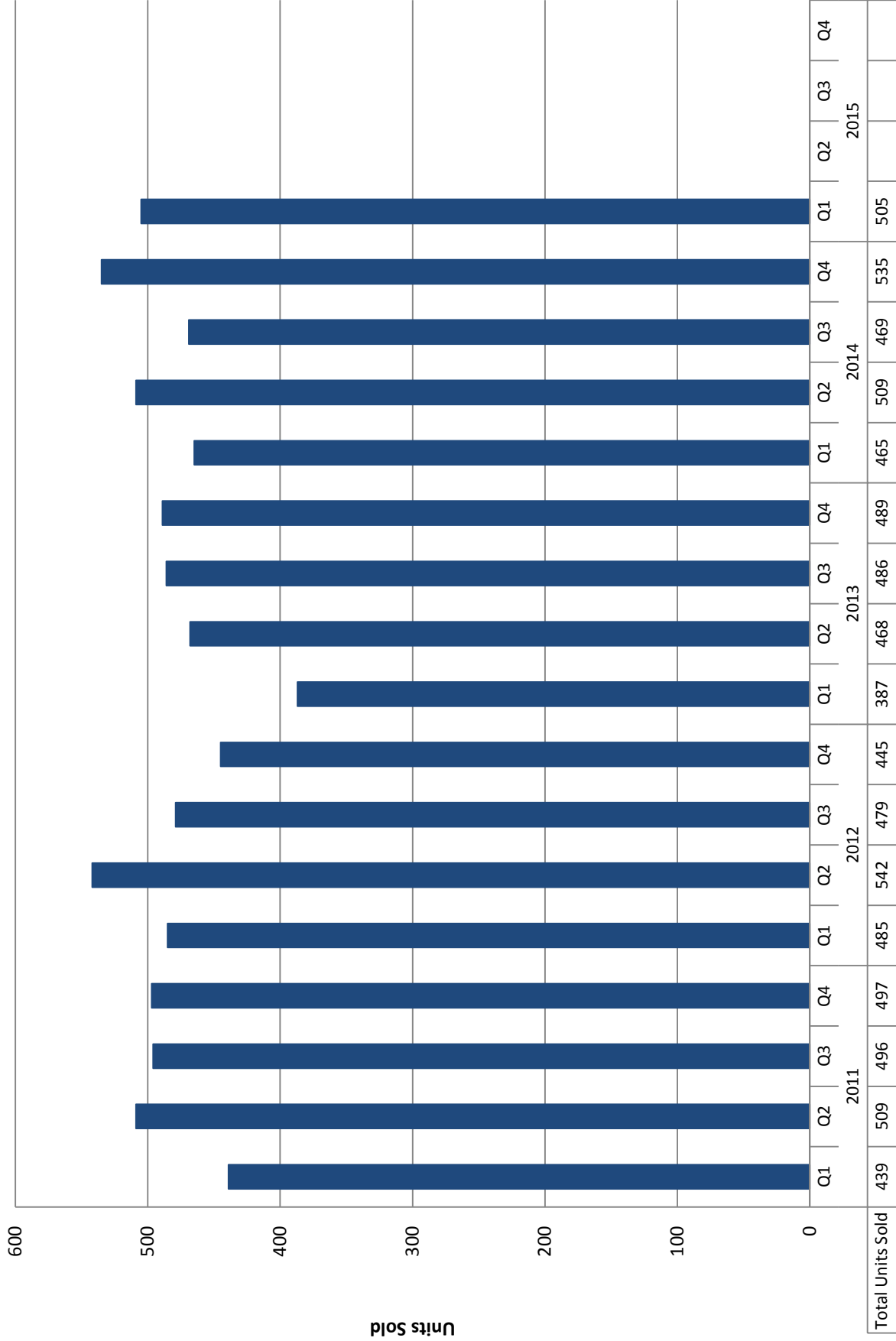
2015 First Quarter	COMMERCIAL SALES ACTIVITY BY AREA																TOTALS by Category	White Rock	West Vancouver	Grand Totals				
	Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	Vancouver								
2015 Q1	Office & Retail	3	8	5	3	10	2	1	6	7	0	1	2	28	31	57	1	2	167					
	Industrial	5	12	4	5	9	6	2	2	4	0	7	0	22	33	12	0	0	123					
	Multi-Family	0	2	1	0	1	0	2	2	0	0	0	1	0	1	18	0	0	29					
	Land	6	18	4	2	20	7	1	5	7	0	0	3	21	46	45	1	0	186					
	Dollar Value	\$1,609,000 \$8,516,200 n/a \$13,402,000	\$46,478,855 \$17,353,000 \$4,700,000 \$103,884,196	\$12,810,091 \$9,035,000 \$9,350,000 \$18,350,000	\$1,442,000 \$23,441,888 n/a \$2,460,000	\$25,588,000 \$68,996,165 \$5,482,114 \$46,088,000	\$2,900,000 \$4,069,519 \$2,250,000 \$10,588,575	\$410,000 \$436,000 n/a \$360,000	\$8,253,540 \$1,528,600 \$3,485,000 \$13,822,000	\$5,415,800 \$8,400,000 \$5,115,000 \$16,309,523	n/a n/a n/a n/a	\$528,000 \$11,161,125 n/a n/a	\$2,925,000 n/a \$3,365,000 \$22,124,900	\$20,553,948 \$14,432,827 n/a \$120,159,400	\$49,010,890 \$31,496,105 \$33,650,000 \$110,723,000	\$185,771,724 \$18,909,000 \$163,625,500 \$273,667,260	\$2,900,000 n/a n/a \$1,540,000	\$2,555,000 n/a n/a n/a	\$369,151,848 \$217,775,429 \$231,022,614 \$753,478,854					
2014 Q4	Office & Retail	7	7	3	2	10	1	3	4	8	1	3	0	34	24	108	1	2	218					
	Industrial	7	7	5	6	8	5	2	1	3	0	12	1	24	34	8	0	0	123					
	Multi-Family	1	1	0	1	0	0	0	1	1	2	0	0	0	2	18	0	0	27					
	Land	4	6	3	1	13	6	3	2	2	8	1	2	22	49	44	1	0	167					
	Dollar Value	\$4,970,000 \$21,402,745 \$7,500,000 \$15,650,870	\$6,468,000 \$38,979,000 \$3,600,000 \$23,370,750	\$2,195,000 \$12,495,000 n/a \$41,705,860	\$625,000 \$10,157,000 \$3,287,500 \$2,200,000	\$8,725,441 \$30,363,000 n/a \$44,933,500	\$4,365,000 \$2,626,500 \$9,075,000	\$3,275,000 \$547,900 n/a \$6,195,500	\$42,811,800 \$470,000 \$6,000,000 \$2,650,000	\$11,987,500 \$20,835,000 \$17,826,000 \$48,697,820	\$84,000 n/a n/a \$2,544,000	\$2,733,800 \$8,388,454 n/a \$5,043,000	\$1,700,000 n/a n/a \$2,818,200	\$38,099,738 \$57,673,535 n/a \$205,837,300	\$17,124,678 \$26,921,560 \$24,450,000 \$160,768,355	\$281,300,310 \$32,150,880 \$81,221,000 \$611,326,510	\$525,000 n/a n/a \$11,000,000	\$1,132,000 n/a \$5,380,000 n/a	\$426,422,267 \$264,710,574 \$149,264,500 \$1,193,816,665					
2014 Q1	Office & Retail	2	16	7	1	7	2	0	6	12	4	2	0	20	25	50	3	1	158					
	Industrial	6	15	7	5	6	1	2	1	7	0	13	0	18	24	11	0	0	116					
	Multi-Family	0	2	0	0	1	0	0	3	3	0	1	0	0	0	17	0	0	27					
	Land	4	17	6	2	24	7	1	6	3	1	1	4	15	45	27	0	1	164					
	Dollar Value	\$1,468,750 \$3,678,000 n/a \$11,267,580	\$23,559,500 \$92,613,800 \$5,565,000 \$128,503,000	\$14,114,000 \$8,573,000 n/a \$60,976,000	\$16,300,000 \$10,202,435 n/a \$12,125,000	\$8,839,500 \$4,875,125 \$3,815,000 \$50,825,528	\$4,400,000 \$5,005,000 n/a \$8,051,500	\$687,000 n/a n/a \$1,000,000	\$38,352,290 \$8,300,000 \$5,805,000 \$15,660,000	\$41,983,664 \$10,998,000 \$40,860,000 \$6,900,000	\$560,000 n/a n/a \$4,850,000	\$1,260,000 \$26,970,852 \$720,000 \$1,000,000	n/a n/a n/a \$6,178,579	\$38,505,860 \$15,252,600 n/a \$43,439,553	\$33,687,120 \$35,012,291 n/a \$154,417,239	\$131,266,080 \$26,181,000 \$61,563,000 \$215,636,476	\$19,150,000 n/a n/a n/a	\$2,400,000 n/a n/a \$1,000,000	\$371,886,764 \$248,349,103 \$118,328,000 \$721,830,455					
2015 YTD Q1-Q1	Office & Retail	3	8	5	3	10	2	1	6	7	0	1	2	28	31	57	1	2	167					
	Industrial	5	12	4	5	9	6	2	2	4	0	7	0	22	33	12	0	0	123					
	Multi-Family	0	2	1	0	1	0	0	2	2	0	0	1	0	1	18	0	0	29					
	Land	6	18	4	2	20	7	1	5	7	0	0	3	21	46	45	1	0	186					
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	Multi-Family	0	2	0	0	1	0	0	3	3	0	1	0	0	0	17	0	0	27					
	Land	4	17	6	2	24	7	1	6	3	1	1	4	15	45	27	0	1	164					
	Dollar Value	\$1,468,750 \$3,678,000 n/a \$11,267,580	\$23,559,500 \$92,613,800 \$5,565,000 \$128,503,000	\$14,114,000 \$8,573,000 n/a \$60,976,000	\$16,300,000 \$10,202,435 n/a \$12,125,000	\$8,839,500 \$4,875,125 \$3,815,000 \$50,825,528	\$4,400,000 \$5,005,000 n/a \$8,051,500	\$687,000 n/a n/a \$1,000,000	\$38,352,290 \$8,300,000 \$5,805,000 \$15,660,000	\$41,983,664 \$10,998,000 \$40,860,000 \$6,900,000	\$560,000 n/a n/a \$4,850,000	\$1,260,000 \$26,970,852 \$720,000 \$1,000,000	n/a n/a n/a \$6,178,579	\$38,505,860 \$15,252,600 n/a \$43,439,553	\$33,687,120 \$35,012,291 n/a \$154,417,239	\$131,266,080 \$26,181,000 \$61,563,000 \$215,636,476	\$19,150,000 n/a n/a n/a	\$2,400,000 n/a n/a \$1,000,000	\$371,886,764 \$248,349,103 \$118,328,000 \$721,830,455					

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

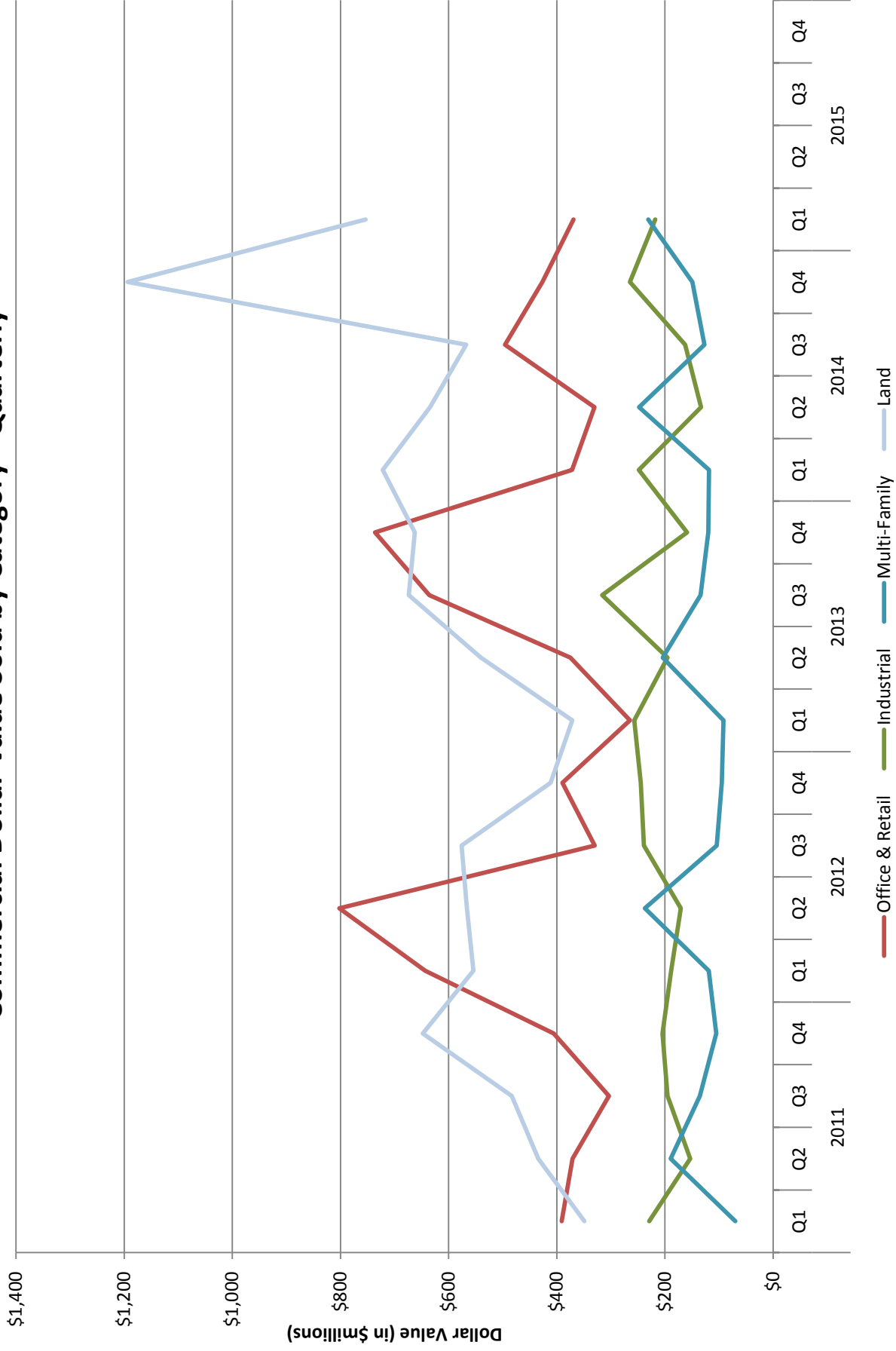
LOWER MAINLAND Commercial Sales by Category - Quarterly



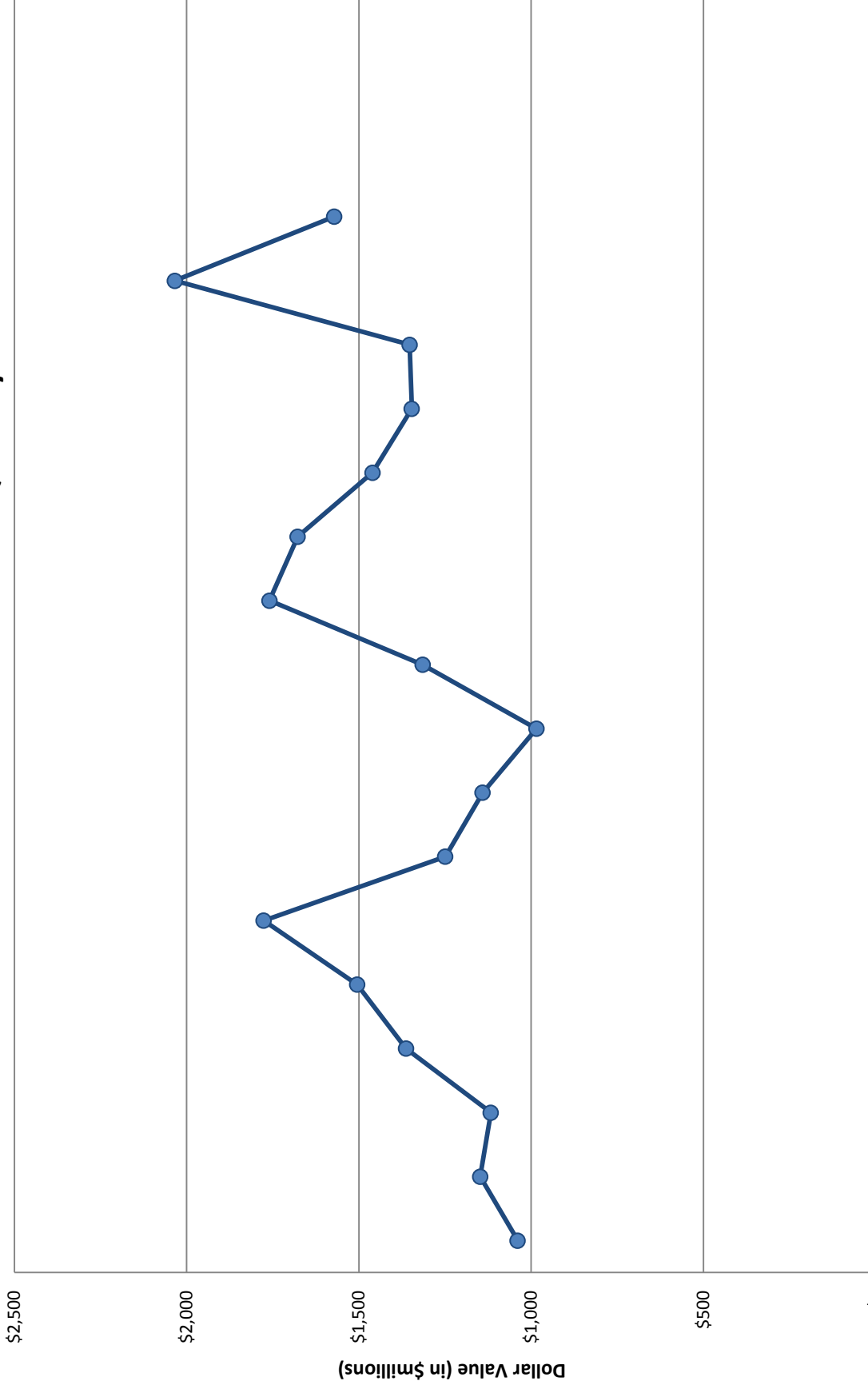
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



Total Dollar Volume	2011				2012				2013				2014				2015				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	\$1,039.2	\$1,147.9	\$1,117.1	\$1,363.1	\$1,504.7	\$1,776.1	\$1,249.1	\$1,140.8	\$984.300	\$1,314.6	\$1,759.2	\$1,677.3	\$1,460.3	\$1,346.1	\$1,352.6	\$2,034.2	\$1,571.4				



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2015 Q1



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	93	79	0	30	202
\$1,000,000 - \$1,999,999	31	15	6	46	98
\$2,000,000 - \$2,999,999	15	10	9	38	72
\$3,000,000 - \$3,999,999	9	6	5	31	51
\$4,000,000 - \$4,999,999	5	4	1	9	19
\$5,000,000 - \$5,999,999	3	3	2	6	14
\$6,000,000 - \$6,999,999	2	3	1	3	9
\$7,000,000 - \$7,999,999	1	1	1	3	6
\$8,000,000 - \$8,999,999	2	0	0	2	4
\$9,000,000 - \$9,999,999	1	0	2	0	3
\$10,000,000 - \$10,999,999	0	0	0	4	4
\$11,000,000 - \$11,999,999	0	1	0	2	3
\$12,000,000 - \$12,999,999	0	0	0	0	0
\$13,000,000 - \$13,999,999	0	0	0	2	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	1	2
\$17,000,000 - \$17,999,999	0	0	0	0	0
\$18,000,000 - \$18,999,999	0	0	0	3	3
\$19,000,000 - \$19,999,999	1	0	0	1	2
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$21,000,000 - \$21,999,999	0	0	0	1	1
\$22,000,000 - \$22,999,999	0	0	0	1	1
\$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	0	0
\$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	1	0	0	0	1
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	1	1	2	2	6
Totals by Category	167	123	29	186	505