



News Release

Commercial real estate sales top \$6 billion in the Lower Mainland in 2014

Vancouver, B.C. – March 4, 2015 – The Lower Mainland’s commercial real estate market hit a five-year high in 2014 in terms of the number and value of sales within the year.

There were 1,963 commercial real estate sales in the Lower Mainland in 2014. This is 7.3 per cent above the 1,829 sales in 2013, virtually unchanged from the 1,950 sales recorded in 2012, and 1.1 per cent above the 1,941 sales recorded in 2011.

Commercial real estate sales in 2014 were 4.4 per cent above the region’s five-year sales average.

The total dollar value of commercial real estate sales in the Lower Mainland is \$6.086 billion in 2014, which is above the \$5.585 billion total in 2013.

"Our commercial real estate market was up in 2014 thanks in large part to increased demand for raw land transactions within the development and investor community," Ray Harris, REBGV president said. "An increase in land transactions is often a signal of confidence in the market because it requires a multi-year investment."

2014 activity by category

Land: There were 642 commercial land sales in the Lower Mainland in 2014, which is a 21.8 per cent increase from the 527 land sales in 2013. The dollar value of last year’s land sales was \$3.052 billion, a 35.9 per cent increase from 2013.

Office and Retail: There were 741 office and retail sales in the Lower Mainland in 2014, which is up 2.8 per cent from the 721 office and retail sales in 2013. The dollar value of last year’s office and retail sales was \$1.584 billion, a decline of 15 per cent from 2013.

Industrial: There were 473 industrial land sales in the Lower Mainland in 2014, which is down 1.7 per cent from the 481 industrial land sales in 2013. The dollar value of last year’s industrial sales was \$811 million, a 12.5 per cent decline from 2013.

Multi-Family: There were 107 multi-family land sales in the Lower Mainland in 2014, which is up 7 per cent from the 100 multi-family sales in 2013. The dollar value of last year's land sales was \$639 million, a 16.3 per cent increase from 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 nearly 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.

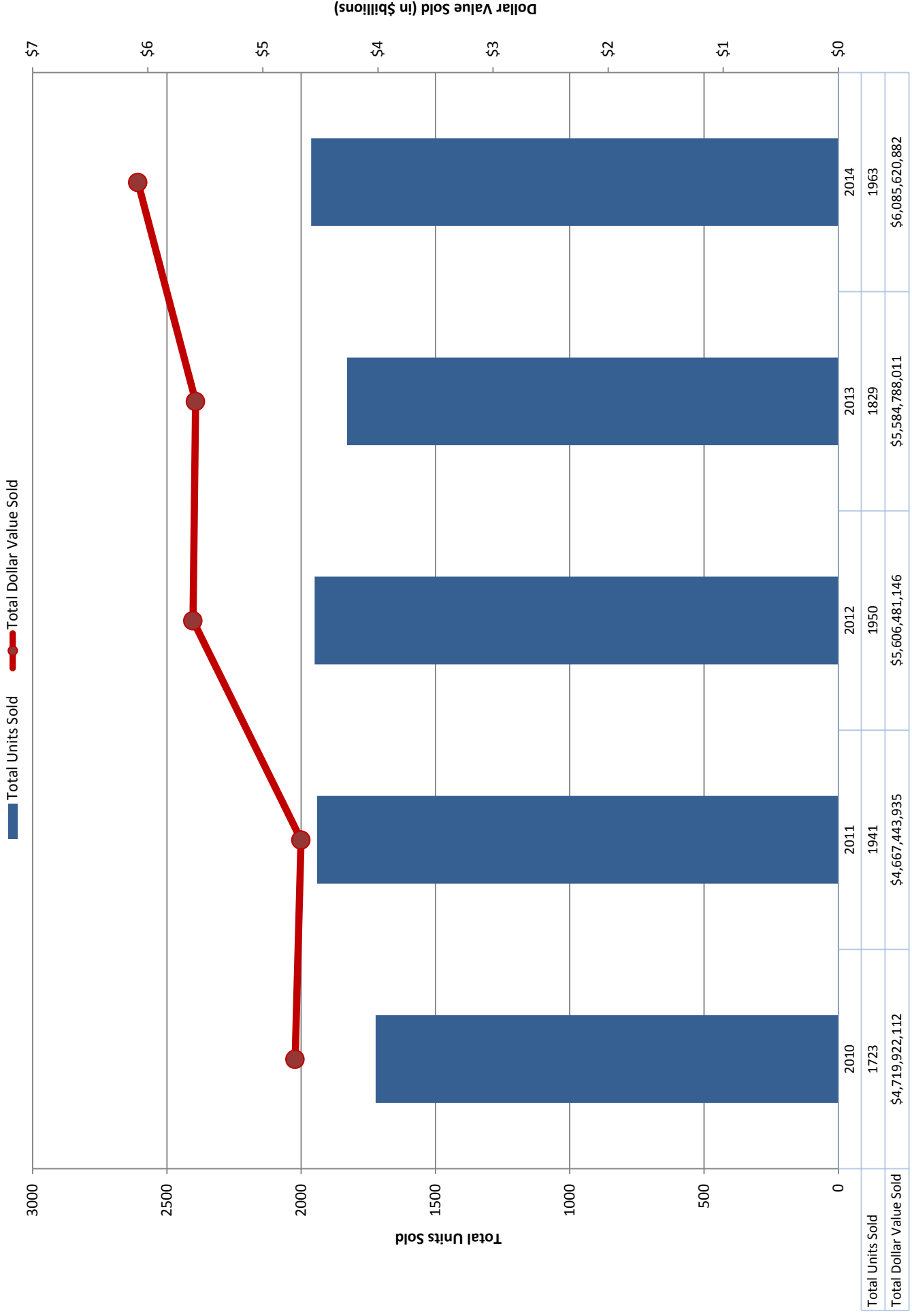
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

LOWER MAINLAND COMMERCIAL Sales Activity by Area

2014 Fourth Quarter	COMMERCIAL SALES ACTIVITY BY AREA														TOTALS by Category	GRAND TOTALS		
	Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey			Vancouver	West Vancouver
2014 Q4	Office & Retail	8	7	2	2	10	1	3	3	9	1	3	33	21	108	1	1	213
	Industrial	7	7	5	5	8	5	1	12	3	0	1	25	36	8	0	0	125
	Multi-Family	1	1	0	1	0	0	1	0	0	0	0	0	2	17	0	1	26
	Land	3	5	3	1	13	6	2	2	2	6	2	22	48	45	1	0	163
Dollar Value	\$6,806,400	\$6,468,000	\$685,000	\$625,000	\$8,725,441	\$4,365,000	\$3,275,000	\$6,311,800	\$2,733,800	\$15,137,500	\$84,000	\$2,733,800	\$37,599,738	\$15,402,310	\$281,300,310	\$525,000	\$274,000	\$390,318,299
Industrial	\$21,402,745	\$38,979,000	\$12,495,000	\$9,682,000	\$30,363,000	\$2,626,500	\$547,900	\$470,000	\$8,388,454	\$20,835,000	n/a	\$1,700,000	\$58,173,535	\$26,293,928	\$32,150,880	n/a	n/a	\$264,107,942
Multi-Family	\$7,500,000	\$3,600,000	n/a	\$3,287,500	n/a	n/a	n/a	\$6,000,000	n/a	\$17,826,000	n/a	n/a	n/a	\$24,450,000	\$78,461,000	n/a	\$5,380,000	\$146,504,500
Land	\$4,160,870	\$20,917,750	\$41,705,860	\$2,200,000	\$44,933,500	\$9,075,000	\$6,195,500	\$2,650,000	\$5,043,000	\$37,407,820	\$2,544,000	\$2,818,200	\$205,837,300	\$153,443,355	\$612,872,510	\$11,000,000	n/a	\$1,162,804,665
2014 Q3	Office & Retail	5	11	2	3	2	3	5	3	9	2	1	28	27	66	2	5	175
	Industrial	7	9	6	6	3	5	1	2	5	0	1	27	25	15	0	0	112
	Multi-Family	1	2	0	0	1	0	2	0	0	0	0	0	0	13	1	2	26
	Land	4	11	8	5	7	7	1	6	1	5	4	16	44	26	2	0	149
Dollar Value	\$6,565,000	\$96,108,000	\$1,148,000	\$22,389,000	\$1,180,000	\$3,899,000	\$750,000	\$2,667,900	\$2,108,000	\$11,900,800	\$567,000	\$920,000	\$28,912,295	\$39,448,864	\$265,923,814	\$652,500	\$3,215,000	\$486,355,173
Industrial	\$4,483,236	\$21,525,500	\$4,677,000	\$9,492,571	\$3,212,400	\$5,722,000	n/a	\$290,000	\$795,000	\$9,338,000	n/a	\$1,900,000	\$31,271,310	\$18,135,066	\$51,631,500	n/a	n/a	\$162,473,583
Multi-Family	\$1,300,000	\$13,900,000	n/a	n/a	\$8,732,000	n/a	n/a	\$4,300,000	n/a	\$18,167,500	n/a	n/a	n/a	n/a	\$66,180,000	\$8,925,000	\$5,416,000	\$126,920,500
Land	\$3,620,000	\$54,653,083	\$29,780,500	\$13,852,599	\$10,896,000	\$30,325,000	\$510,000	\$1,950,000	\$16,425,635	\$34,608,000	\$2,500,000	\$10,053,725	\$142,101,737	\$101,117,452	\$110,624,652	\$4,379,500	n/a	\$567,404,883
2013 Q4	Office & Retail	3	26	8	1	6	5	7	0	20	5	1	33	33	59	2	0	212
	Industrial	5	7	1	14	5	5	1	3	4	0	0	19	31	17	0	0	113
	Multi-Family	1	1	0	0	0	0	2	2	2	0	0	0	1	10	0	0	20
	Land	3	11	3	9	16	3	1	3	5	0	0	8	50	31	0	0	143
Dollar Value	\$8,586,000	\$128,990,300	\$10,815,000	\$390,000	\$6,435,322	\$10,950,000	\$3,065,000	\$7,921,415	n/a	\$20,711,593	\$753,000	\$588,000	\$42,885,700	\$43,899,991	\$292,443,256	\$9,125,000	n/a	\$587,559,577
Industrial	\$1,387,465	\$4,509,158	\$3,925,000	\$35,295,899	\$2,012,500	\$6,680,000	\$930,000	\$3,410,000	\$7,713,000	\$6,895,000	n/a	n/a	\$20,214,055	\$40,470,557	\$25,439,700	n/a	n/a	\$158,882,334
Multi-Family	\$4,400,000	\$3,540,000	n/a	n/a	n/a	n/a	\$26,190,000	\$4,976,500	\$2,533,000	\$31,950,000	n/a	n/a	n/a	\$3,900,000	\$42,263,588	n/a	n/a	\$119,753,088
Vacant Land	\$1,873,000	\$65,388,800	\$5,655,000	\$19,970,550	\$38,724,000	\$4,555,000	n/a	\$1,500,000	\$2,410,000	\$29,617,598	n/a	n/a	\$47,456,500	\$113,380,081	\$329,827,926	n/a	n/a	\$660,358,455
2014 YTD Q1-Q4	Office & Retail	20	43	13	25	23	10	20	9	47	7	3	109	122	284	8	9	741
	Industrial	32	36	26	25	22	11	4	31	19	0	2	93	109	58	0	0	473
	Multi-Family	4	8	1	1	2	1	8	1	1	0	0	0	4	62	1	4	107
	Land	18	39	26	13	61	30	6	11	11	16	11	71	185	125	4	1	642
Dollar Value	\$19,560,150	\$160,332,500	\$18,297,000	\$42,934,000	\$30,589,441	\$14,152,500	\$12,445,678	\$51,371,990	\$6,861,800	\$104,605,915	\$1,211,000	\$2,610,000	\$133,916,093	\$141,860,250	\$812,883,604	\$21,982,500	\$8,113,750	\$1,563,528,171
Industrial	\$34,296,981	\$159,686,300	\$53,379,000	\$40,129,884	\$44,910,525	\$13,353,500	\$1,499,900	\$9,345,000	\$39,322,306	\$45,335,287	n/a	\$3,600,000	\$138,453,875	\$84,423,060	\$133,147,768	n/a	n/a	\$810,883,386
Multi-Family	\$24,650,000	\$87,600,000	\$5,800,000	\$3,287,500	\$12,547,000	\$4,910,000	n/a	\$23,706,465	\$720,000	\$79,853,500	n/a	n/a	n/a	\$91,830,064	\$280,713,700	\$8,925,000	\$14,921,000	\$639,464,229
Land	\$32,396,950	\$230,324,966	\$162,363,248	\$36,043,510	\$166,588,028	\$60,635,500	\$7,705,500	\$21,130,000	\$30,914,635	\$90,965,820	\$9,894,000	\$20,120,504	\$499,696,374	\$576,364,303	\$1,080,222,258	\$25,379,500	\$1,000,000	\$3,051,745,096
2013 YTD Q1-Q4	Office & Retail	22	54	21	15	37	18	19	2	68	8	2	109	108	216	6	6	721
	Industrial	31	38	11	47	27	13	2	20	15	1	1	84	120	68	0	0	481
	Multi-Family	5	6	1	0	2	3	2	9	2	6	0	0	2	59	1	2	100
	Land	20	29	16	18	54	18	3	9	6	16	3	52	193	86	1	1	527
Dollar Value	\$80,528,150	\$178,424,620	\$56,615,333	\$16,437,445	\$49,312,308	\$28,347,000	\$8,909,000	\$19,330,615	\$575,000	\$133,220,308	\$5,057,600	\$12,588,000	\$147,369,570	\$226,387,977	\$878,281,007	\$14,014,500	\$7,095,796	\$1,862,494,229
Industrial	\$17,675,210	\$135,182,546	\$12,756,500	\$240,628,499	\$30,415,876	\$13,192,535	\$1,360,500	\$3,728,000	\$30,647,535	\$19,238,855	\$5,300,000	\$2,065,000	\$190,852,122	\$119,050,530	\$104,652,849	n/a	n/a	\$926,746,557
Multi-Family	\$8,578,888	\$15,336,000	\$36,130,156	n/a	\$5,575,000	\$10,575,000	\$28,140,000	\$31,751,500	\$2,533,000	\$51,257,500	n/a	n/a	n/a	\$38,166,788	\$260,946,586	\$42,897,836	\$17,940,000	\$549,828,254
Land	\$43,655,888	\$161,384,171	\$56,656,816	\$62,910,350	\$131,366,500	\$52,156,245	\$1,142,600	\$14,889,520	\$27,747,321	\$175,086,134	\$16,709,649	\$3,150,000	\$278,453,083	\$479,928,684	\$733,857,010	\$2,600,000	\$4,025,000	\$2,245,718,971

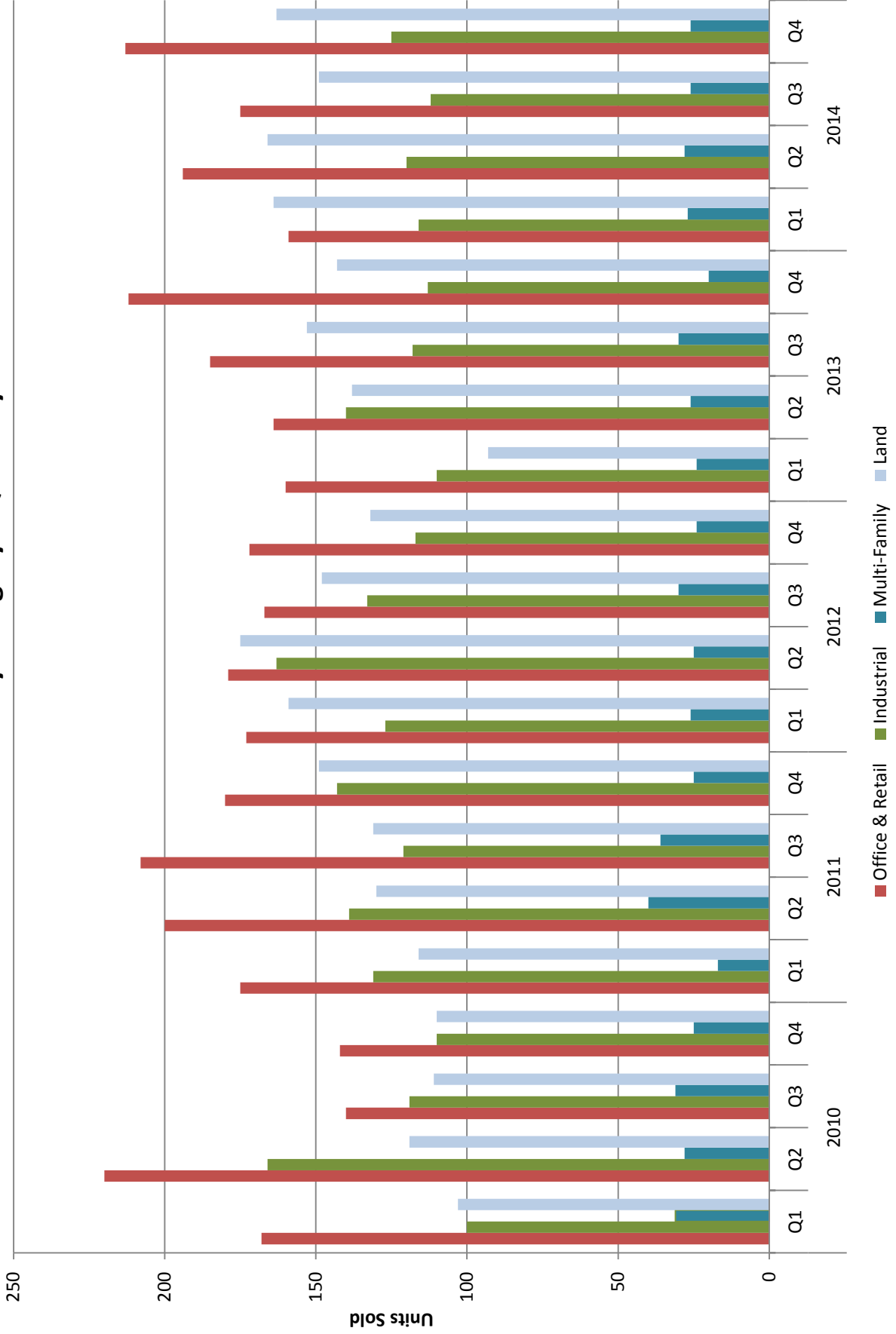
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Total Commercial Sales Activity by Year

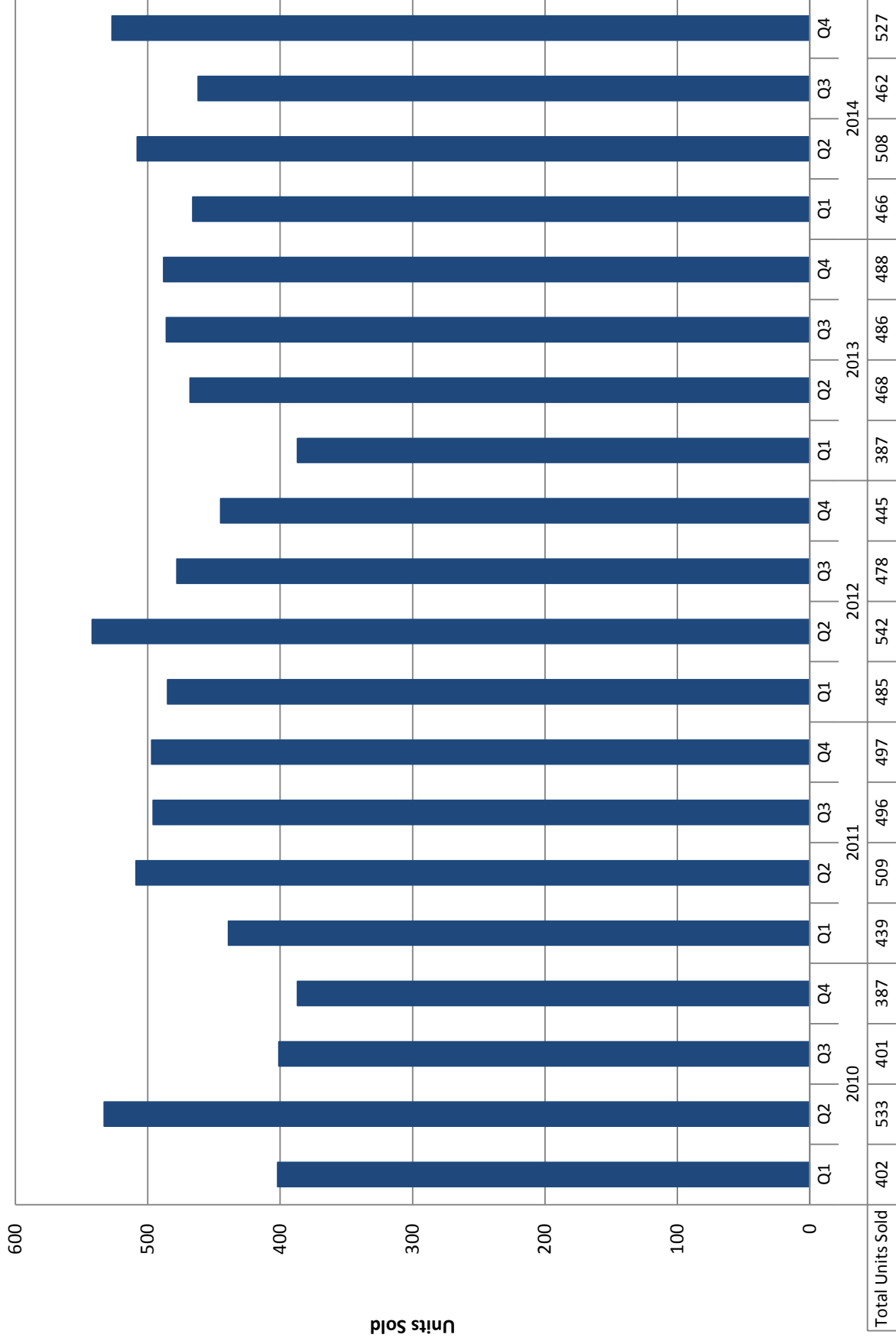


Note: Year 2014 Units Sold and Dollar Values are year-to-date totals up to end of Q4
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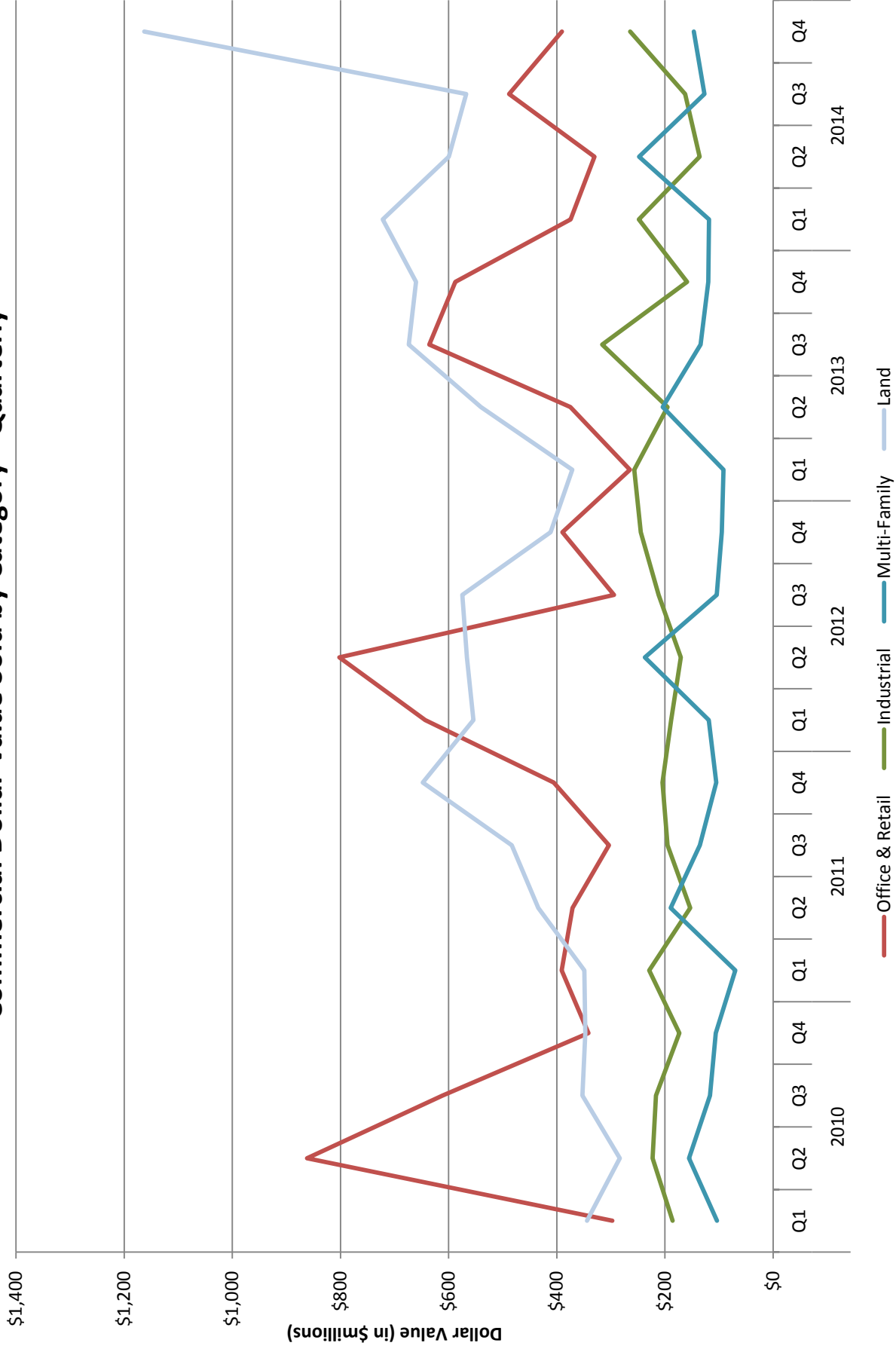
LOWER MAINLAND Commercial Sales by Category - Quarterly



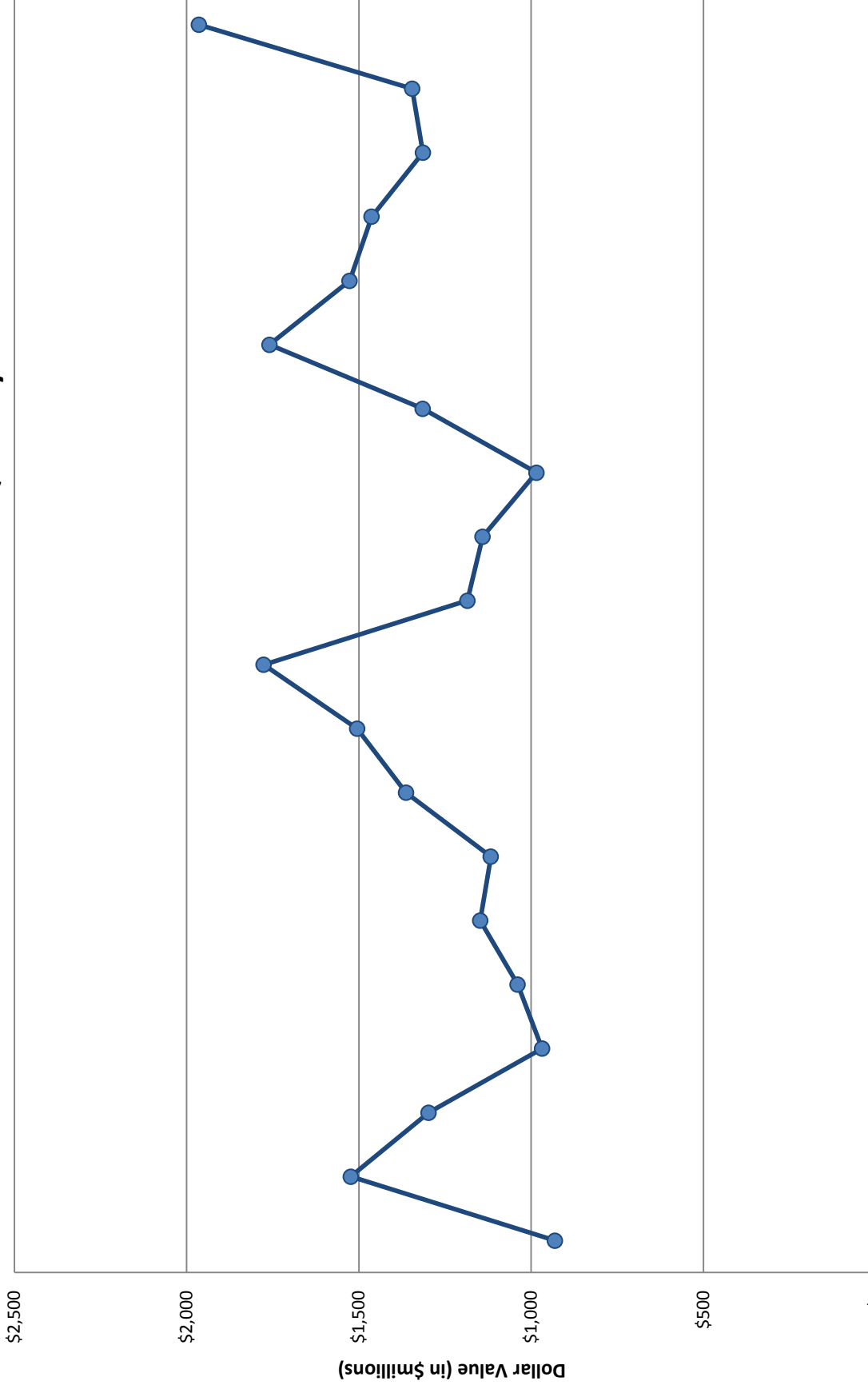
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Dollar Volume	\$931,129	\$1,523.4	\$1,297.1	\$968,148	\$1,039.2	\$1,147.9	\$1,117.1	\$1,363.1	\$1,504.7	\$1,776.1	\$1,184.7	\$1,140.8	\$984,300	\$1,314.6	\$1,759.2	\$1,526.5
													\$1,462.8	\$1,313.8	\$1,345.1	\$1,963.7



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2014 Q4



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	154	85	0	24	263
\$1,000,000 - \$1,999,999	30	14	4	36	84
\$2,000,000 - \$2,999,999	13	7	2	26	48
\$3,000,000 - \$3,999,999	5	1	5	15	26
\$4,000,000 - \$4,999,999	2	1	4	9	16
\$5,000,000 - \$5,999,999	1	4	1	14	20
\$6,000,000 - \$6,999,999	4	1	3	3	11
\$7,000,000 - \$7,999,999	0	2	2	3	7
\$8,000,000 - \$8,999,999	0	2	1	5	8
\$9,000,000 - \$9,999,999	0	1	2	4	7
\$10,000,000 - \$10,999,999	0	0	0	0	0
\$11,000,000 - \$11,999,999	0	1	0	2	3
\$12,000,000 - \$12,999,999	0	0	0	3	3
\$13,000,000 - \$13,999,999	0	2	0	1	3
\$14,000,000 - \$14,999,999	1	1	1	5	8
\$15,000,000 - \$15,999,999	1	0	0	1	2
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	1	1	0	1	3
\$18,000,000 - \$18,999,999	0	0	1	1	2
\$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	1	0	1	2
\$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	1	1
\$27,000,000 - \$27,999,999	0	0	0	0	0
\$28,000,000 - \$28,999,999	0	0	0	1	1
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	1	0	0	7	8
Totals by Category	213	125	26	163	527