

News Release

Value of Lower Mainland commercial property transactions climbs in third quarter

Vancouver, B.C. – December 2, 2013 –While the number of commercial property transactions in the Lower Mainland continues to trend below recent years, the third quarter of 2013 saw an increase in the dollar value of properties sold, 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 \$1.411 billion in the third quarter (Q3) of 2013. This represents a 16.6 per cent increase from Q3 2012 and a 35.7 per cent increase from Q2 2013.

There were 393 commercial real estate sales in the Lower Mainland in Q3 2013, according to Commercial Edge. This is a 17.4 per cent decline compared to the 476 sales recorded in Q3 2012, a 20.6 per cent decline from the 495 sales recorded in Q3 2011, and a 2 per cent decline from the 401 sales recorded over the same period in 2010.

“The total dollar value of commercial sales increased in the Lower Mainland last quarter thanks in large part to activity in the office and retail sector,” Sandra Wyant, REBGV president said. “The total number of commercial sales in the region this year continues to trend behind what we saw between 2010 and 2012.”

The Commercial Edge system includes all commercial real estate transactions in the Lower Mainland, excluding Pitt Meadows and Chilliwack, that have been registered with the Land Title and Survey Authority (LTSA) of British Columbia since 2009.

Q3 2013 activity by category:

Land: There were 131 commercial land sales registered with LTSA in the Lower Mainland in Q3 2013, down 10.9 per cent from the 147 land sales in Q3 2012. The dollar value of land sales in Q3 2013 was \$479 million, down 16.5 per cent from \$573 million in Q3 2012.

Office and Retail: There were 141 office and retail sales in the Lower Mainland in Q3 2013, a 15.1 per cent decline from the 166 office and retail sales in Q3 2012. The dollar value of office and retail sales in Q3 2013 was \$575 million, a 95.6 per cent increase from \$294 million in Q3 2012.

Industrial: There were 92 industrial land sales in the Lower Mainland in Q3 2013, down 30.8 per cent from the 133 industrial land sales in Q3 2012. The dollar value of industrial sales in Q3 2013 was \$226 million, a 5.3 per cent decrease from \$239 million in Q3 2012.

Multi-Family: There were 29 multi-family sales in the Lower Mainland in Q3 2013, which is virtually unchanged from the 30 sales in Q3 2012. The dollar value of multi-family sales in Q3 2013 was \$131 million, a 26 per cent increase from \$104 million in Q2 2012.

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. Please note that historical data may be subject to revision as transaction records are received from the BC Assessment Authority.

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.

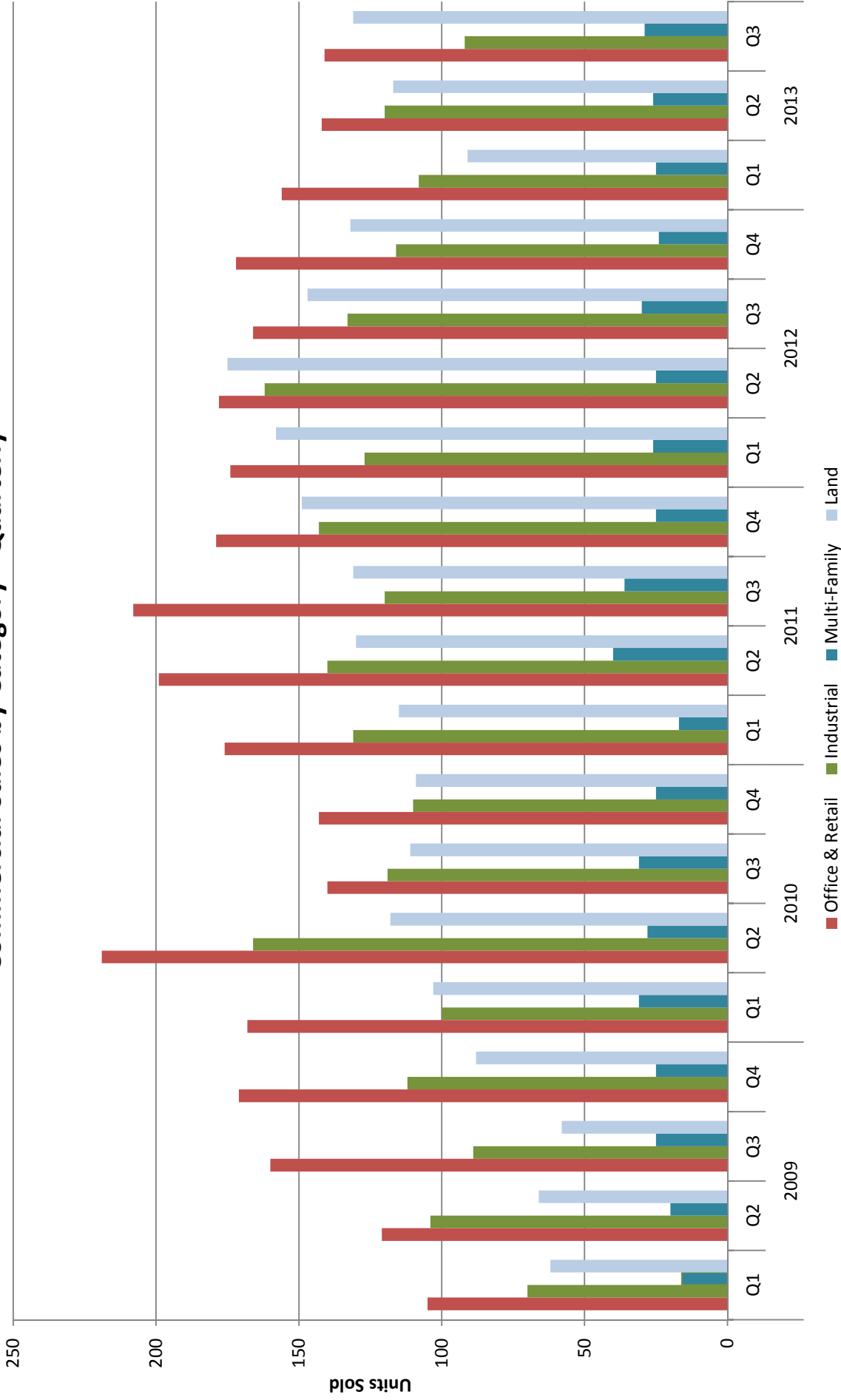
**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

**2013
Third
Quarter**

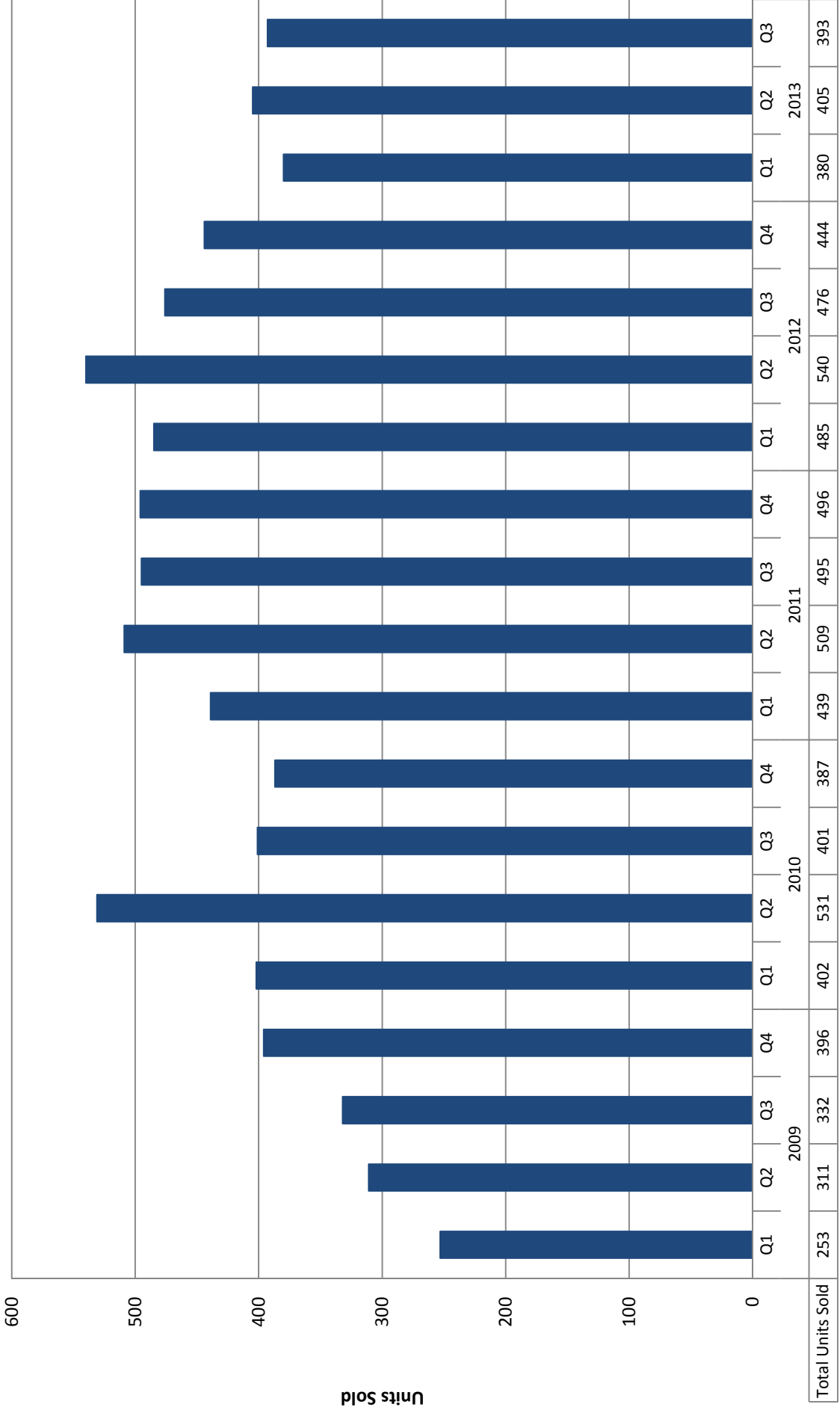
	Abbotsford	Burnaby	Cocquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2013 Q3																		
Office & Retail	6	10	3	4	11	4	3	5	11	0	1	19	26	36	0	2	141	
Industrial	13	11	2	5	6	3	0	0	1	3	0	18	18	12	0	0	92	
Multi-Family	1	3	0	0	1	1	1	3	0	0	0	0	0	19	0	0	29	
Land	6	6	3	4	14	5	0	3	5	1	0	13	51	19	0	1	131	
Dollar Value																		
Office & Retail	\$31,194,200	\$38,150,500	\$1,144,000	\$3,580,000	\$10,781,699	\$7,830,000	\$3,065,000	\$5,990,400	\$77,569,050	n/a	\$12,000,000	\$8,597,300	\$122,292,518	\$251,782,000	n/a	\$977,000	\$574,955,667	
Industrial	\$9,190,500	\$78,388,000	\$4,577,500	\$56,980,000	\$8,965,000	\$3,094,535	n/a	n/a	\$1,368,176	\$4,310,000	n/a	\$10,701,267	\$23,346,651	\$25,459,438	n/a	n/a	\$226,381,067	
Multi-Family	\$1,100,000	\$6,633,000	n/a	n/a	\$3,600,000	\$800,000	\$1,950,000	\$15,066,000	n/a	n/a	n/a	n/a	n/a	\$102,296,666	n/a	n/a	\$131,445,666	
Land	\$14,270,000	\$44,188,621	\$24,717,500	\$7,653,800	\$28,990,500	\$10,835,689	n/a	\$8,985,520	\$18,293,536	\$20,580,686	n/a	\$93,592,000	\$119,493,688	\$83,376,220	n/a	\$4,025,000	\$479,002,770	
Units Sold																		
Office & Retail	6	9	2	6	4	5	2	2	9	1	0	24	17	50	2	3	142	
Industrial	9	8	5	12	7	3	0	0	2	6	1	20	30	17	0	0	120	
Multi-Family	1	1	1	0	0	2	0	2	3	0	0	0	1	13	1	1	26	
Land	6	3	7	3	14	5	2	1	4	1	0	13	46	11	0	0	117	
2013 Q2																		
Office & Retail	\$10,215,000	\$7,362,000	\$38,153,333	\$6,399,445	\$5,841,000	\$6,575,000	\$550,000	\$3,605,000	\$7,436,000	\$125,000	n/a	\$26,637,388	\$28,163,414	\$162,126,560	\$2,379,500	\$3,940,796	\$309,509,436	
Industrial	\$6,034,000	\$24,271,000	\$1,754,000	\$33,435,000	\$10,417,900	\$2,770,000	n/a	n/a	\$1,160,125	\$7,020,000	\$2,065,000	\$17,811,800	\$29,559,205	\$25,342,065	n/a	n/a	\$161,640,095	
Multi-Family	\$1,165,000	\$4,275,000	\$36,130,156	n/a	n/a	\$9,775,000	n/a	\$3,200,000	\$16,895,000	n/a	n/a	n/a	\$34,266,798	\$53,190,000	\$42,897,836	\$2,440,000	\$204,234,780	
Land	\$13,385,000	\$6,835,000	\$15,334,316	\$9,420,000	\$34,626,000	\$15,470,000	\$1,032,600	\$975,000	\$57,725,000	\$1,800,000	\$500,000	\$58,176,108	\$102,373,211	\$47,493,000	n/a	n/a	\$385,145,235	
Units Sold																		
Office & Retail	4	11	6	7	2	3	1	3	11	3	1	31	25	56	2	0	166	
Industrial	4	10	3	10	11	3	0	0	5	6	0	27	28	31	0	0	133	
Multi-Family	0	4	0	1	0	1	0	4	2	0	1	0	1	15	0	0	30	
Land	7	15	8	8	19	4	1	0	3	3	3	7	52	16	0	1	147	
2012 Q3																		
Office & Retail	\$4,159,000	\$47,230,433	\$6,109,000	\$6,739,394	\$3,345,000	\$2,542,600	\$1,695,000	\$4,033,000	\$26,692,055	\$3,061,500	\$1,908,000	\$30,623,938	\$33,544,118	\$115,155,014	\$7,119,111	n/a	\$293,953,163	
Industrial	\$1,915,000	\$120,030,500	\$5,534,300	\$19,671,619	\$24,820,500	\$801,000	n/a	n/a	n/a	\$3,881,000	n/a	\$81,407,355	\$27,013,737	\$33,428,377	n/a	n/a	\$239,025,968	
Multi-Family	n/a	\$17,283,450	n/a	\$3,750,000	n/a	\$1,960,000	n/a	\$10,887,000	\$19,235,000	n/a	\$3,920,000	n/a	\$1,000,011	\$44,186,300	n/a	\$2,100,000	\$104,321,761	
Vacant Land	\$13,591,000	\$95,649,215	\$79,179,000	\$22,525,600	\$46,904,000	\$6,687,550	\$1,065,625	n/a	\$11,165,000	\$3,295,000	\$3,866,000	\$78,821,808	\$124,153,356	\$79,341,520	n/a	\$7,700,000	\$573,946,674	
Units Sold																		
Office & Retail	17	26	9	13	25	12	6	10	35	2	1	66	66	141	4	6	439	
Industrial	23	27	10	29	18	8	1	0	5	12	0	63	76	47	0	0	320	
Multi-Family	4	5	1	0	2	3	1	6	4	0	0	0	1	50	1	2	80	
Land	16	12	11	8	34	14	3	8	10	3	2	39	134	43	1	1	339	
2013 YTD																		
Office & Retail	\$48,867,150	\$48,108,320	\$41,905,333	\$15,324,445	\$36,864,212	\$17,005,000	\$3,945,000	\$10,440,500	\$101,642,773	\$875,000	\$12,000,000	\$87,850,316	\$176,389,932	\$519,701,532	\$4,889,500	\$7,095,796	\$1,132,504,809	
Industrial	\$15,403,000	\$120,030,500	\$6,831,500	\$136,566,000	\$24,129,900	\$6,512,535	\$167,500	n/a	\$5,688,301	\$13,975,000	\$2,065,000	\$125,716,067	\$71,086,526	\$70,188,461	n/a	n/a	\$600,340,290	
Multi-Family	\$4,178,888	\$11,796,000	\$36,130,156	n/a	\$5,575,000	\$10,575,000	\$1,950,000	\$24,066,000	\$19,207,500	n/a	n/a	n/a	\$34,266,798	\$226,207,998	\$42,897,836	\$17,940,000	\$434,891,166	
Land	\$37,782,988	\$88,356,621	\$42,451,816	\$19,389,800	\$75,892,500	\$45,121,245	\$1,142,600	\$13,389,520	\$111,868,536	\$25,337,321	\$3,150,000	\$185,091,108	\$334,456,299	\$218,039,220	\$2,600,000	\$4,025,000	\$1,178,097,474	
Units Sold																		
Office & Retail	12	38	14	13	14	8	4	12	31	7	4	75	92	182	5	7	516	
Industrial	20	63	13	23	29	14	4	3	11	15	2	73	96	56	0	0	422	
Multi-Family	2	12	1	2	2	2	1	6	2	3	0	1	3	41	1	2	81	
Land	22	43	32	15	59	19	2	2	9	9	7	42	154	61	2	2	480	
2012 YTD																		
Office & Retail	\$20,444,000	\$77,186,884	\$30,744,000	\$15,503,474	\$24,561,471	\$10,872,600	\$3,390,000	\$125,666,300	\$84,886,983	\$12,743,500	\$5,908,000	\$73,055,938	\$139,356,367	\$1,097,473,650	\$11,569,111	\$9,147,200	\$1,740,509,473	
Industrial	\$15,398,000	\$88,120,161	\$23,598,300	\$54,680,962	\$69,802,620	\$8,282,300	\$3,980,000	\$5,804,200	\$24,366,915	\$14,763,500	\$1,523,000	\$193,084,675	\$72,187,891	\$82,071,177	n/a	n/a	\$597,663,601	
Multi-Family	\$35,700,000	\$84,573,450	\$2,950,000	\$4,880,000	\$6,050,000	\$3,660,000	\$28,000,000	\$13,872,000	\$19,235,000	n/a	\$21,808,000	\$3,728,400	\$5,109,911	\$23,705,802	\$15,657,000	\$3,150,000	\$460,099,563	
Land	\$42,609,980	\$212,817,547	\$164,895,425	\$40,008,849	\$132,851,626	\$28,118,050	\$1,796,125	\$7,112,500	\$42,490,000	\$36,353,724	\$7,130,500	\$213,279,250	\$366,145,541	\$376,445,584	\$11,300,000	\$9,415,000	\$1,692,756,701	

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

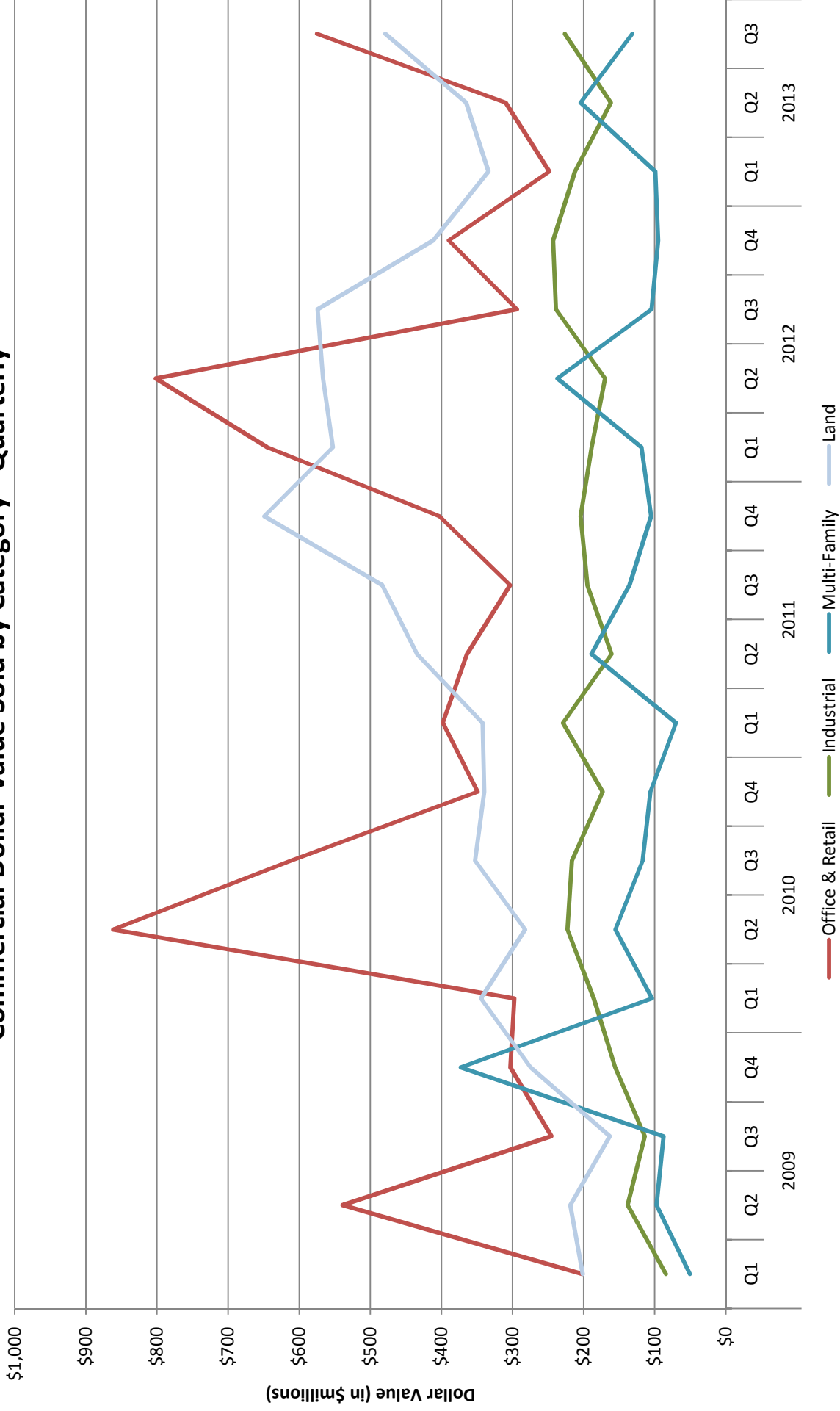
Lower Mainland Commercial Sales by Category - Quarterly



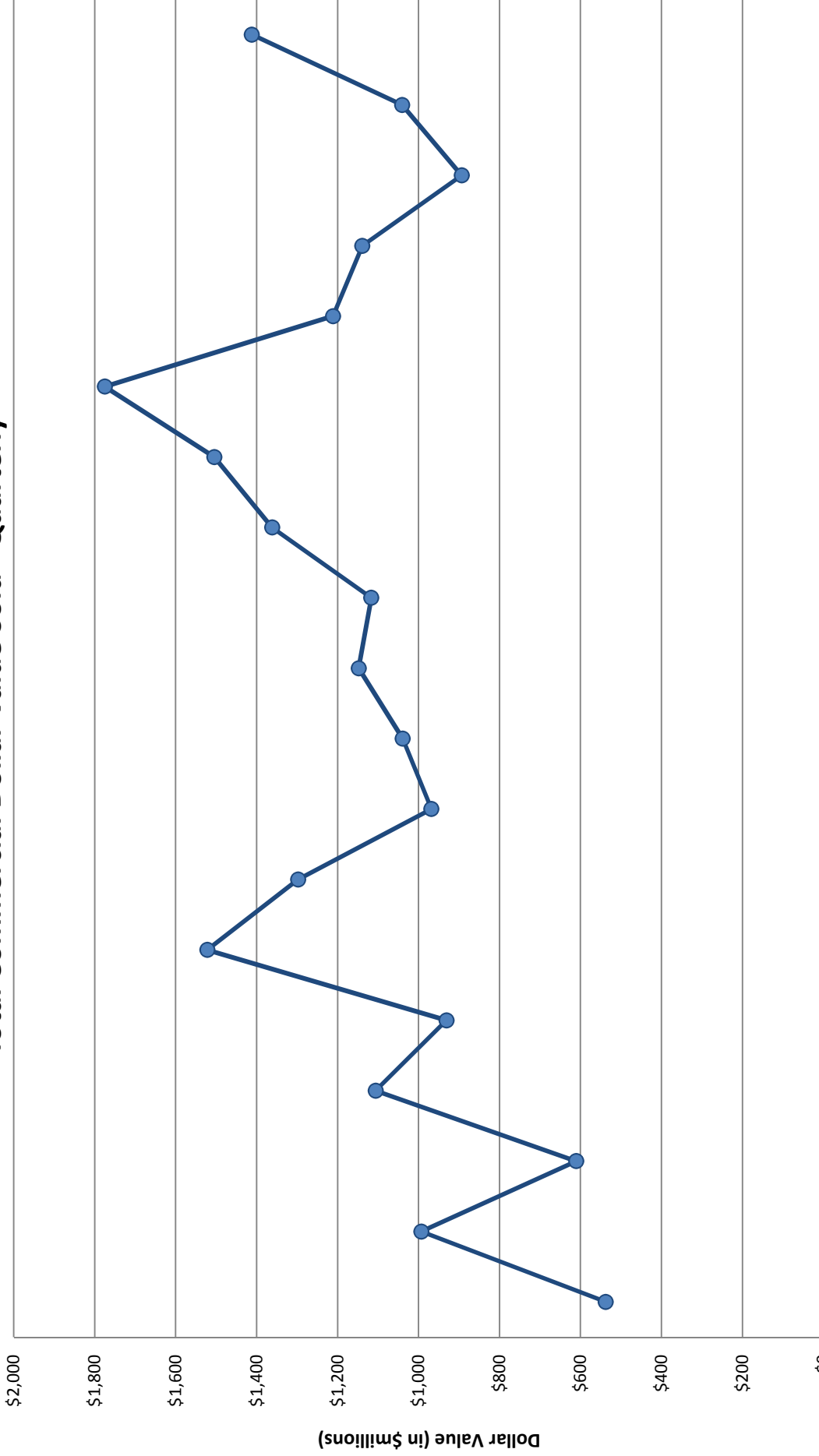
Lower Mainland Total Commercial Sales - Quarterly



Lower Mainland Commercial Dollar Value Sold by Category - Quarterly



Lower Mainland Total Commercial Dollar Value Sold - Quarterly



Total Dollar Volume	2009				2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	\$537,470	\$993,300	\$610,128	\$1,106,08	\$931,129	\$1,521,73	\$1,297,18	\$968,148	\$1,039,20	\$1,147,93	\$1,116,71	\$1,361,73	\$1,504,75	\$1,775,03	\$1,211,24	\$1,138,99	\$893,521	\$1,040,52	\$1,411,78



**Lower Mainland
Total Commercial Sales
Price Range and Category
2013 Q3**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	89	54	1	25	169
\$1,000,000 - \$1,999,999	20	13	11	39	83
\$2,000,000 - \$2,999,999	9	6	2	18	35
\$3,000,000 - \$3,999,999	4	5	4	21	34
\$4,000,000 - \$4,999,999	3	7	2	7	19
\$5,000,000 - \$5,999,999	1	0	3	3	7
\$6,000,000 - \$6,999,999	2	4	1	1	8
\$7,000,000 - \$7,999,999	2	1	1	2	6
\$8,000,000 - \$8,999,999	0	0	0	3	3
\$9,000,000 - \$9,999,999	0	0	0	1	1
\$10,000,000 - \$10,999,999	1	0	0	1	2
\$11,000,000 - \$11,999,999	1	0	1	0	2
\$12,000,000 - \$12,999,999	1	0	1	1	3
\$13,000,000 - \$13,999,999	1	0	0	2	3
\$14,000,000 - \$14,999,999	0	0	1	0	1
\$15,000,000 - \$15,999,999	0	0	0	2	2
\$16,000,000 - \$16,999,999	1	0	1	2	4
\$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	1	1
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$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	1	0	0	0	1
\$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	0	0	0	0	0
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	4	2	0	1	7
Totals by Category	141	92	29	131	393