

News Release

Commercial real estate market less active in the third quarter

Vancouver, B.C. – December 17, 2014 – The third quarter of 2014 was the least active of the year so far in the Lower Mainland’s commercial real estate market, 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 \$1.2 billion in the third quarter (Q3) of 2014, a 30.4 per cent decline from Q3 2013. This is the lowest quarterly dollar value in the region since Q1 2013.

There were 404 commercial real estate sales in the Lower Mainland in Q3 2014, according to Commercial Edge. This is a 16 per cent decline compared to the 481 sales recorded in Q3 2013, a 15.5 per cent decline from the 478 sales recorded in Q3 2012, and an 18.4 per cent decline from the 495 sales recorded over the same period in 2011.

“Our commercial real estate market was quieter this quarter than we’ve seen so far this year, although 2014 activity, overall, continues to keep pace with 2013 levels,” Ray Harris, REBGV president said.

Q.3 2014 activity by category

Land: There were 141 commercial land sales registered with the Land Title and Survey Authority of BC (LTSA) in the Lower Mainland in Q3 2014, a 7.2 per cent decline from the 152 land sales in Q3 2013. The dollar value of land sales in Q3 2014 was \$553 million, down 17.7 per cent from \$672 million in Q3 2013.

Office and Retail: There were 139 office and retail sales in the Lower Mainland in Q3 2014, a 23.6 per cent decline from the 182 office and retail sales in Q3 2013. The dollar value of office and retail sales in Q3 2014 was \$387 million, a 38.5 per cent decline from \$629 million in Q3 2013.

Industrial: There were 99 industrial land sales in the Lower Mainland in Q3 2014, which is down 15.4 per cent from the 117 industrial land sales in Q3 2013. The dollar value of industrial sales in Q3 2014 was \$156 million, a 49.7 per cent decline from \$310 million in Q3 2013.



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Multi-Family: There were 25 multi-family sales in the Lower Mainland in Q3 2014, which is down 16.7 per cent from the 30 sales in Q3 2013. The dollar value of multi-family sales in Q3 2013 was \$118 million, a 12 per cent decline from \$134 million in Q3 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.

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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.

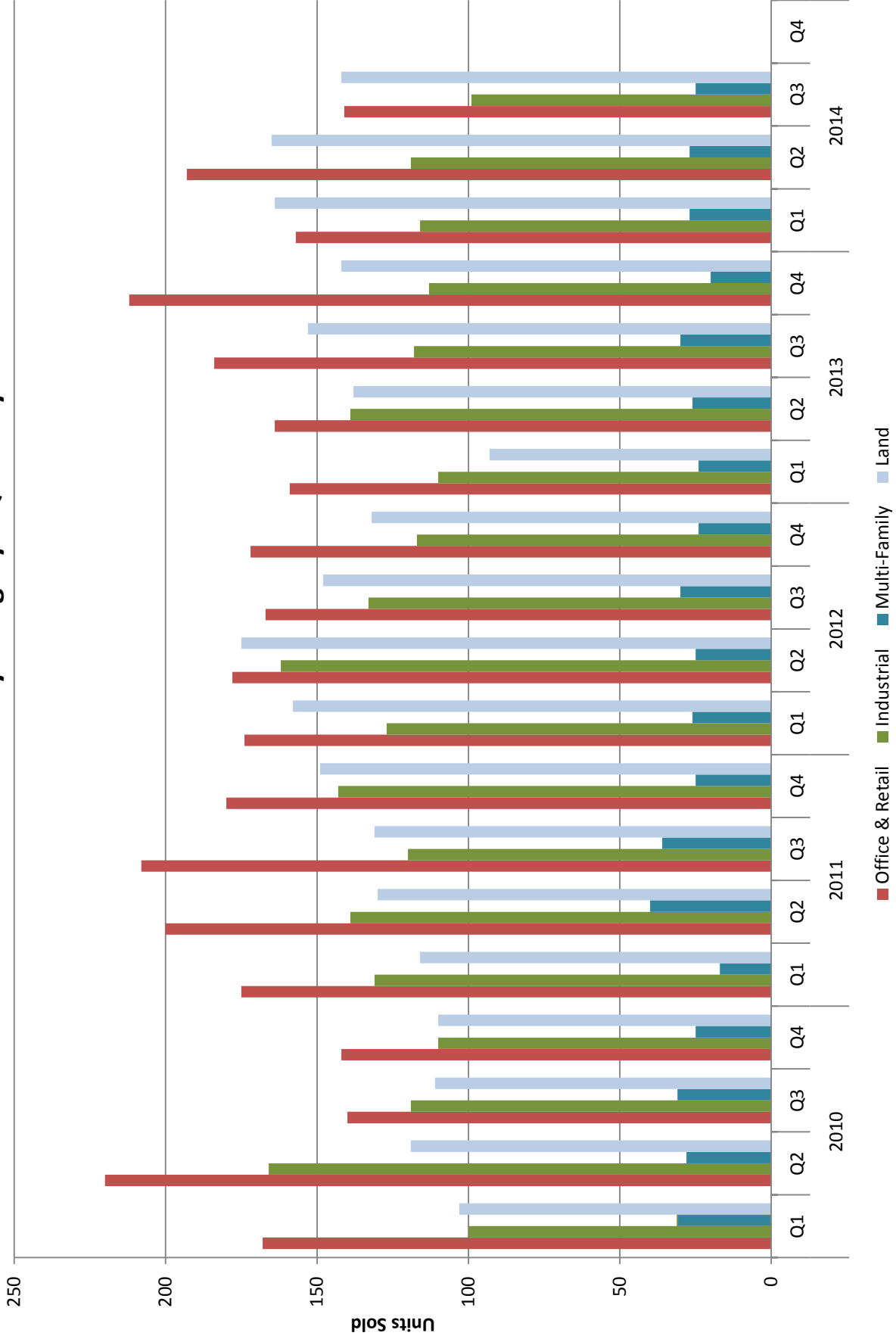
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

LOWER MAINLAND COMMERCIAL Sales Activity by Area

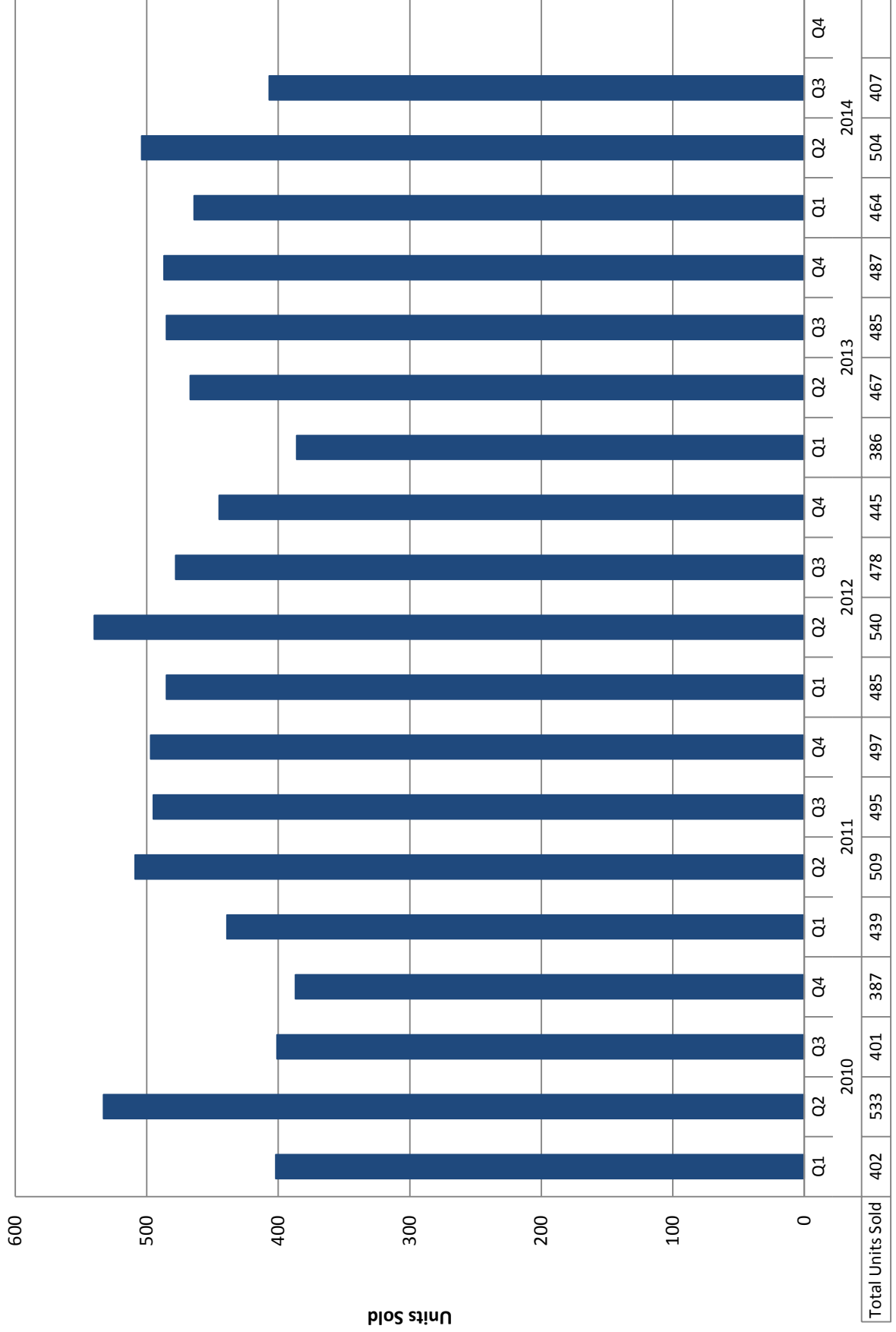
2014 Third Quarter	Lower Mainland Commercial Sales Activity by Area													GRAND TOTALS				
	Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Port Coquitlam	Port Moody	Richmond	Surrey		Vancouver	West Vancouver	White Rock	TOTALS by Category
2014 Q3	Office & Retail	4	11	2	3	2	3	0	3	9	2	1	25	23	45	2	4	139
	Industrial	6	7	5	6	3	5	0	1	5	2	1	22	22	14	0	0	99
	Multi-Family	1	2	0	0	1	0	1	2	4	0	0	0	0	13	0	2	25
	Land	4	11	8	4	5	6	1	0	5	5	4	16	44	26	2	0	141
	Dollar Value	\$6,260,000	\$16,108,000	\$1,148,000	\$22,389,000	\$1,180,000	\$3,899,000	n/a	\$1,523,000	\$11,859,800	\$1,698,000	\$920,000	\$23,262,695	\$37,825,147	\$255,707,526	\$652,500	\$2,915,000	\$387,347,668
	Dollar Value	\$4,103,236	\$20,871,500	\$4,109,000	\$9,492,571	\$3,212,400	\$5,722,000	n/a	\$290,000	\$9,338,000	\$795,000	\$1,900,000	\$28,393,310	\$17,167,566	\$50,941,500	n/a	n/a	\$156,336,083
	Dollar Value	\$1,300,000	\$13,900,000	n/a	n/a	\$8,732,000	n/a	\$4,300,000	\$4,300,000	\$18,167,500	n/a	n/a	n/a	n/a	\$66,180,000	n/a	\$5,416,000	\$117,995,500
	Dollar Value	\$3,620,000	\$54,659,083	\$29,780,500	\$12,815,099	\$8,822,500	\$30,080,000	\$360,000	n/a	\$34,608,000	\$10,528,019	\$10,053,725	\$142,101,737	\$101,117,452	\$110,624,652	\$4,379,500	n/a	\$553,550,267
2014 Q2	Office & Retail	4	9	2	3	4	4	1	6	16	1	2	28	49	60	2	2	193
	Industrial	12	5	8	9	5	0	1	1	4	4	0	23	23	24	0	0	119
	Multi-Family	2	3	1	0	0	1	0	2	1	0	0	0	1	15	0	1	27
	Land	7	6	9	5	17	10	0	2	2	2	1	17	58	27	1	0	165
	Dollar Value	\$2,270,000	\$34,197,000	\$2,350,000	\$3,620,000	\$11,844,500	\$5,448,500	\$8,420,678	\$4,040,000	\$33,833,951	\$760,000	\$1,690,000	\$28,898,200	\$53,321,956	\$134,193,400	\$1,655,000	\$2,224,750	\$328,767,935
	Dollar Value	\$4,733,000	\$6,568,000	\$27,634,000	\$10,752,878	\$6,460,000	n/a	\$265,000	\$285,000	\$4,164,287	\$3,168,000	n/a	\$33,756,430	\$14,576,775	\$23,184,388	n/a	n/a	\$135,547,758
	Dollar Value	\$15,850,000	\$64,535,000	\$5,800,000	n/a	\$4,910,000	\$4,910,000	n/a	\$7,601,465	\$3,000,000	n/a	n/a	n/a	\$19,380,064	\$74,509,700	n/a	\$4,125,000	\$199,711,229
	Dollar Value	\$13,348,500	\$26,245,133	\$29,900,888	\$7,865,911	\$59,933,000	\$13,184,000	n/a	\$870,000	\$12,050,000	\$8,445,000	\$1,070,000	\$105,360,400	\$167,386,257	\$141,088,620	\$10,000,000	n/a	\$596,747,709
2013 Q3	Office & Retail	7	11	5	5	17	5	4	5	24	0	1	26	28	42	0	2	182
	Industrial	15	14	2	9	6	3	1	1	6	4	0	19	23	14	0	0	117
	Multi-Family	1	3	0	0	1	1	1	4	0	0	0	0	0	19	0	0	30
	Land	6	9	5	4	17	6	0	3	5	1	0	16	56	23	0	1	152
	Dollar Value	\$34,019,200	\$38,526,500	\$2,429,000	\$4,303,000	\$16,794,473	\$8,222,000	\$5,064,000	\$5,990,400	\$88,434,992	n/a	\$12,000,000	\$20,861,854	\$123,322,566	\$268,395,200	n/a	\$977,000	\$629,340,185
	Dollar Value	\$9,739,470	\$80,470,888	\$4,577,500	\$125,746,600	\$8,965,000	\$3,094,535	\$263,000	\$318,000	\$7,203,730	\$4,860,000	n/a	\$11,523,267	\$25,830,501	\$27,954,438	n/a	n/a	\$310,546,929
	Dollar Value	\$1,100,000	\$6,633,000	n/a	n/a	\$3,600,000	\$800,000	\$1,950,000	\$17,775,000	n/a	n/a	n/a	n/a	n/a	\$102,296,666	n/a	n/a	\$134,154,666
	Dollar Value	\$14,270,000	\$53,166,621	\$33,267,500	\$7,653,800	\$43,240,500	\$13,315,689	n/a	\$8,985,520	\$18,293,536	\$20,580,696	n/a	\$122,108,000	\$133,834,391	\$199,761,220	\$4,025,000	\$672,502,473	
2014 YTD Q1-Q3	Office & Retail	11	36	11	7	13	9	1	15	35	5	3	73	97	155	7	7	485
	Industrial	24	27	20	20	14	6	3	3	16	19	1	63	69	49	0	0	334
	Multi-Family	3	7	1	0	2	1	0	7	8	1	0	0	1	45	0	3	79
	Land	15	34	23	11	46	23	2	8	10	9	9	48	147	80	3	1	469
	Dollar Value	\$12,448,750	\$73,864,500	\$17,612,000	\$42,309,000	\$21,864,000	\$9,787,500	\$8,420,678	\$43,915,290	\$86,274,053	\$3,718,000	\$2,610,000	\$90,666,755	\$124,834,223	\$521,167,006	\$21,457,500	\$7,539,750	\$1,088,489,005
	Dollar Value	\$12,514,236	\$120,053,300	\$40,316,000	\$30,447,884	\$14,547,525	\$10,727,000	\$952,000	\$6,875,000	\$24,500,287	\$30,933,852	\$1,900,000	\$77,402,340	\$66,756,632	\$100,306,888	n/a	n/a	\$540,232,944
	Dollar Value	\$17,150,000	\$84,000,000	\$5,800,000	n/a	\$12,547,000	\$4,910,000	n/a	\$17,706,465	\$62,027,500	\$720,000	n/a	n/a	\$19,380,064	\$202,252,700	n/a	\$9,541,000	\$436,034,729
	Dollar Value	\$28,236,080	\$209,407,216	\$120,657,388	\$32,806,010	\$119,581,028	\$51,315,500	\$1,360,000	\$16,530,000	\$53,558,000	\$19,973,019	\$17,302,304	\$290,901,690	\$422,920,948	\$467,349,748	\$14,379,500	\$1,000,000	\$1,867,278,431
2013 YTD Q1-Q3	Office & Retail	19	28	13	14	31	13	7	12	48	2	1	75	74	157	4	6	504
	Industrial	26	31	10	33	22	8	2	1	10	17	1	65	89	51	0	0	366
	Multi-Family	4	5	1	0	2	3	1	7	4	0	0	0	1	49	1	2	80
	Land	17	18	13	9	38	15	3	8	11	3	2	44	143	55	1	1	381
	Dollar Value	\$71,942,150	\$49,434,320	\$45,800,333	\$16,047,445	\$42,876,986	\$17,397,000	\$5,844,000	\$11,409,200	\$112,508,715	\$575,000	\$12,000,000	\$104,154,870	\$179,801,140	\$585,837,751	\$4,889,500	\$7,095,796	\$1,267,614,206
	Dollar Value	\$16,287,745	\$130,673,388	\$8,831,500	\$205,332,600	\$28,403,376	\$6,512,535	\$430,500	\$318,000	\$11,523,855	\$22,934,535	\$2,065,000	\$170,638,067	\$78,579,973	\$79,213,149	n/a	n/a	\$761,744,223
	Dollar Value	\$4,178,888	\$11,796,000	\$36,130,156	n/a	\$5,575,000	\$10,575,000	\$1,950,000	\$26,775,000	\$19,307,500	n/a	n/a	n/a	\$34,266,788	\$218,682,998	\$42,897,836	\$17,940,000	\$430,075,166
	Dollar Value	\$41,782,888	\$95,995,371	\$51,001,816	\$42,939,800	\$92,642,500	\$47,601,245	\$1,142,600	\$13,389,520	\$145,468,536	\$25,337,321	\$3,150,000	\$230,996,583	\$366,548,603	\$395,029,084	\$2,600,000	\$4,025,000	\$1,559,650,867

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

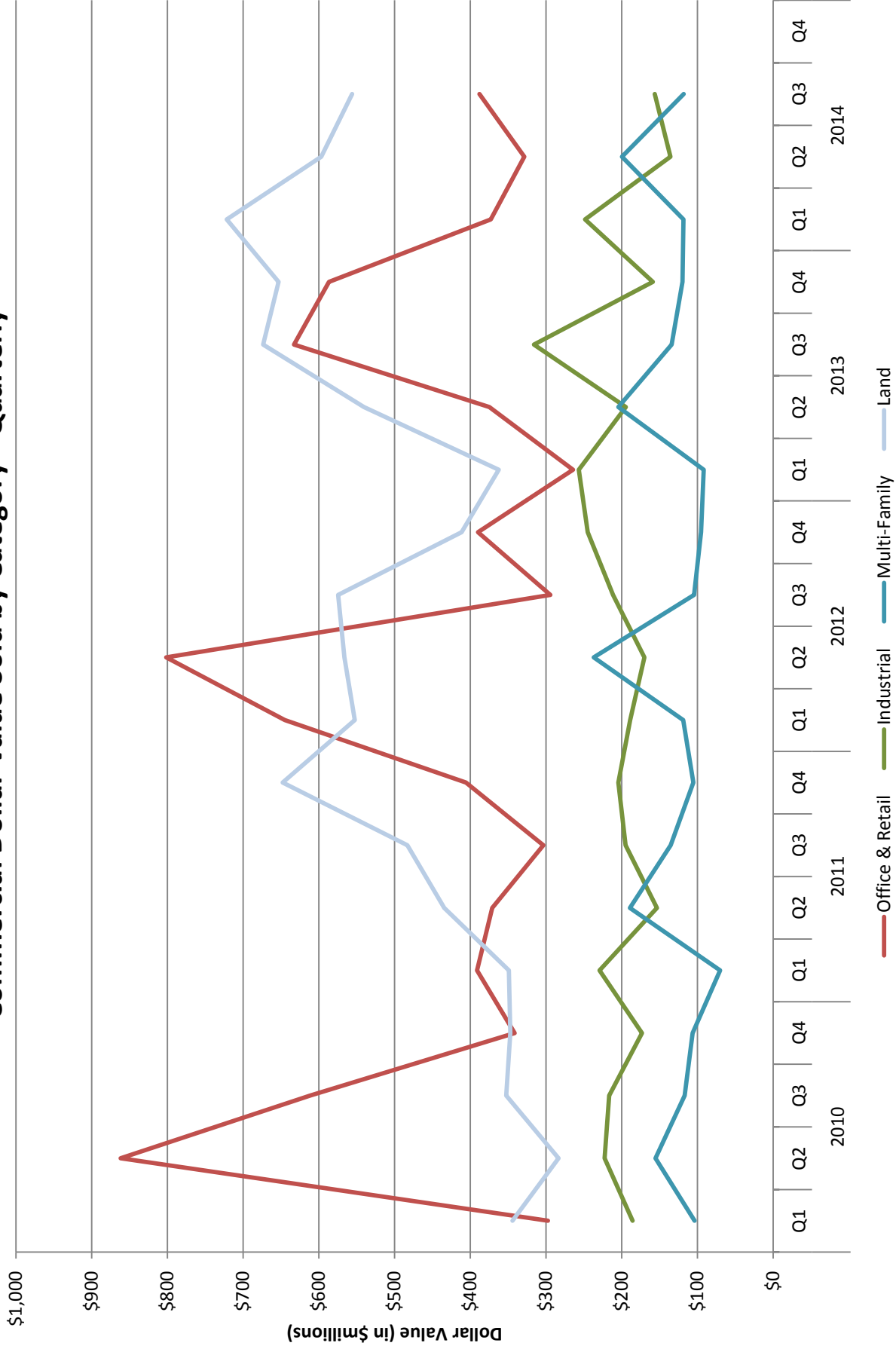
Lower Mainland Commercial Sales by Category - Quarterly



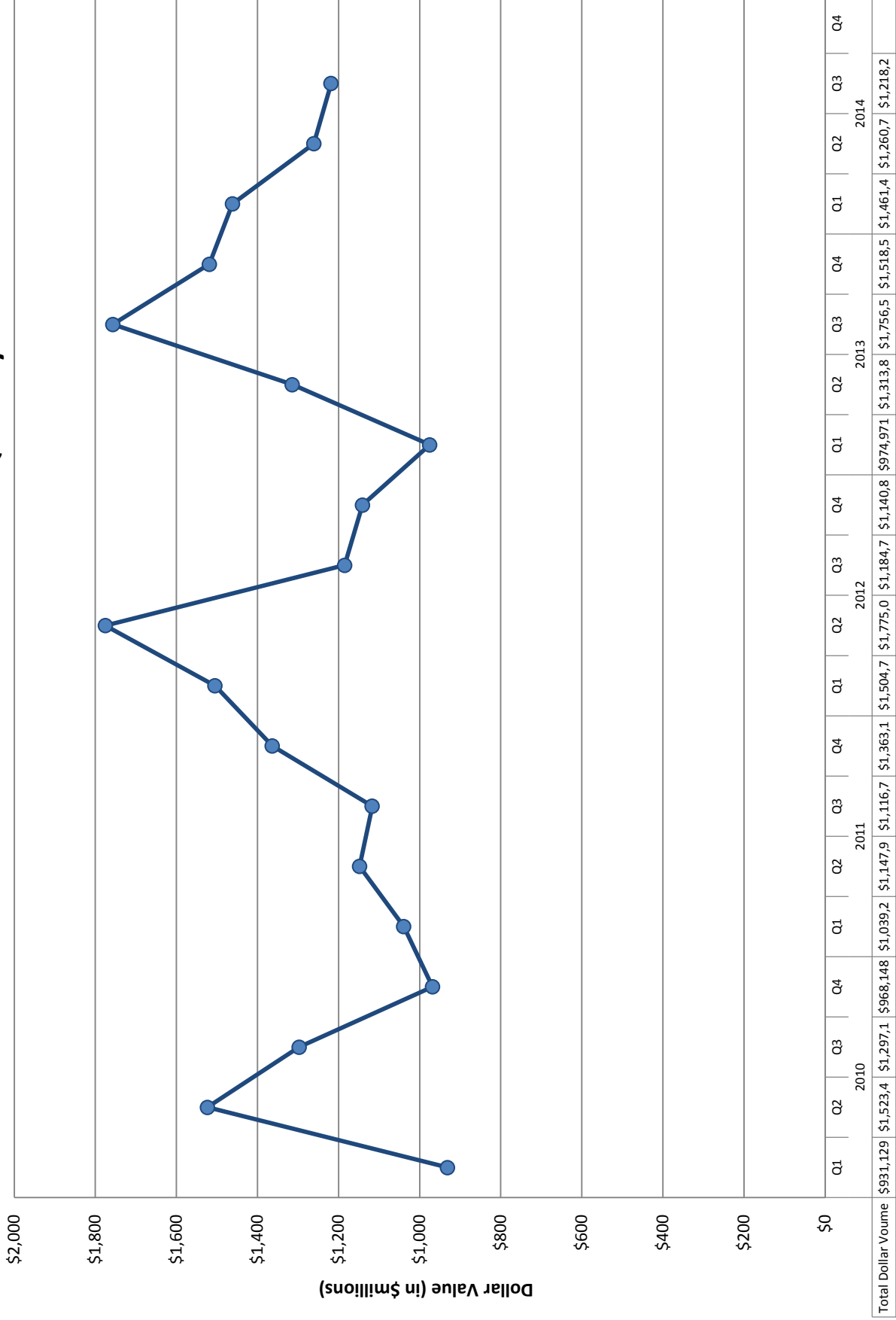
Lower Mainland Total Commercial Sales - Quarterly



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 Q3**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	94	63	2	23	182
\$1,000,000 - \$1,999,999	19	20	5	43	87
\$2,000,000 - \$2,999,999	8	5	6	22	41
\$3,000,000 - \$3,999,999	7	6	4	14	31
\$4,000,000 - \$4,999,999	2	1	1	4	8
\$5,000,000 - \$5,999,999	1	0	2	13	16
\$6,000,000 - \$6,999,999	0	1	0	7	8
\$7,000,000 - \$7,999,999	3	1	0	5	9
\$8,000,000 - \$8,999,999	0	1	3	3	7
\$9,000,000 - \$9,999,999	0	0	0	1	1
\$10,000,000 - \$10,999,999	1	0	1	0	2
\$11,000,000 - \$11,999,999	0	0	0	0	0
\$12,000,000 - \$12,999,999	0	0	0	0	0
\$13,000,000 - \$13,999,999	0	0	0	1	1
\$14,000,000 - \$14,999,999	1	0	0	3	4
\$15,000,000 - \$15,999,999	2	0	0	0	2
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	0	0	0	0	0
\$18,000,000 - \$18,999,999	0	0	0	0	0
\$19,000,000 - \$19,999,999	1	0	0	0	1
\$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	0	0
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	1	1
\$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	1	0	1
\$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	2	1	0	1	4
Totals by Category	141	99	25	142	407