

News Release

Land sales lead commercial real estate activity in the first quarter of 2014

Vancouver, B.C. – June 16, 2014 – An upswing in vacant land transactions helped the commercial real market maintain a steady pace in line with historical activity in the Lower Mainland, 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 \$1.4 billion in the first quarter (Q1) of 2014, a 45.5 per cent increase from Q1 2013. This is the second highest Q1 dollar value total in the last five years.

There were 441 commercial real estate sales in the Lower Mainland in Q1 2014, according to Commercial Edge. This is a 14.2 per cent increase compared to the 386 sales recorded in Q1 2013, a 9.1 per cent decline from the 485 sales recorded in Q1 2012, and a 0.5 per cent increase from the 439 sales recorded over the same period in 2011.

“After a strong 2013, office and retail activity declined in the first quarter while vacant land transactions in the Lower Mainland outsold all other commercial categories over this period,” Ray Harris, REBGV president, said.

Q.1 2014 activity by category

Land: There were 160 commercial land sales registered with LTSA in the Lower Mainland in Q1 2014, up 73.9 per cent from the 92 land sales in Q1 2013. The dollar value of land sales in Q1 2014 was \$698 million, up 96.7 per cent from \$355 million in Q1 2013.

Office and Retail: There were 144 office and retail sales in the Lower Mainland in Q1 2014, a 9.4 per cent decline from the 159 office and retail sales in Q1 2013. The dollar value of office and retail sales in Q1 2014 was \$365 million, a 38.3 per cent increase from \$264 million in Q1 2013.

Industrial: There were 109 industrial land sales in the Lower Mainland in Q1 2014, which is unchanged from the 110 industrial land sales in Q1 2013. The dollar value of industrial sales in Q1 2014 was \$227 million, an 11.7 per cent decline from \$257 million in Q1 2013.

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Multi-Family: There were 28 multi-family sales in the Lower Mainland in Q1 2014, which is up 12 per cent from the 25 sales in Q1 2013. The dollar value of multi-family sales in Q1 2013 was \$129 million, a 30.4 per cent increase from \$99 million in Q1 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 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.

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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.

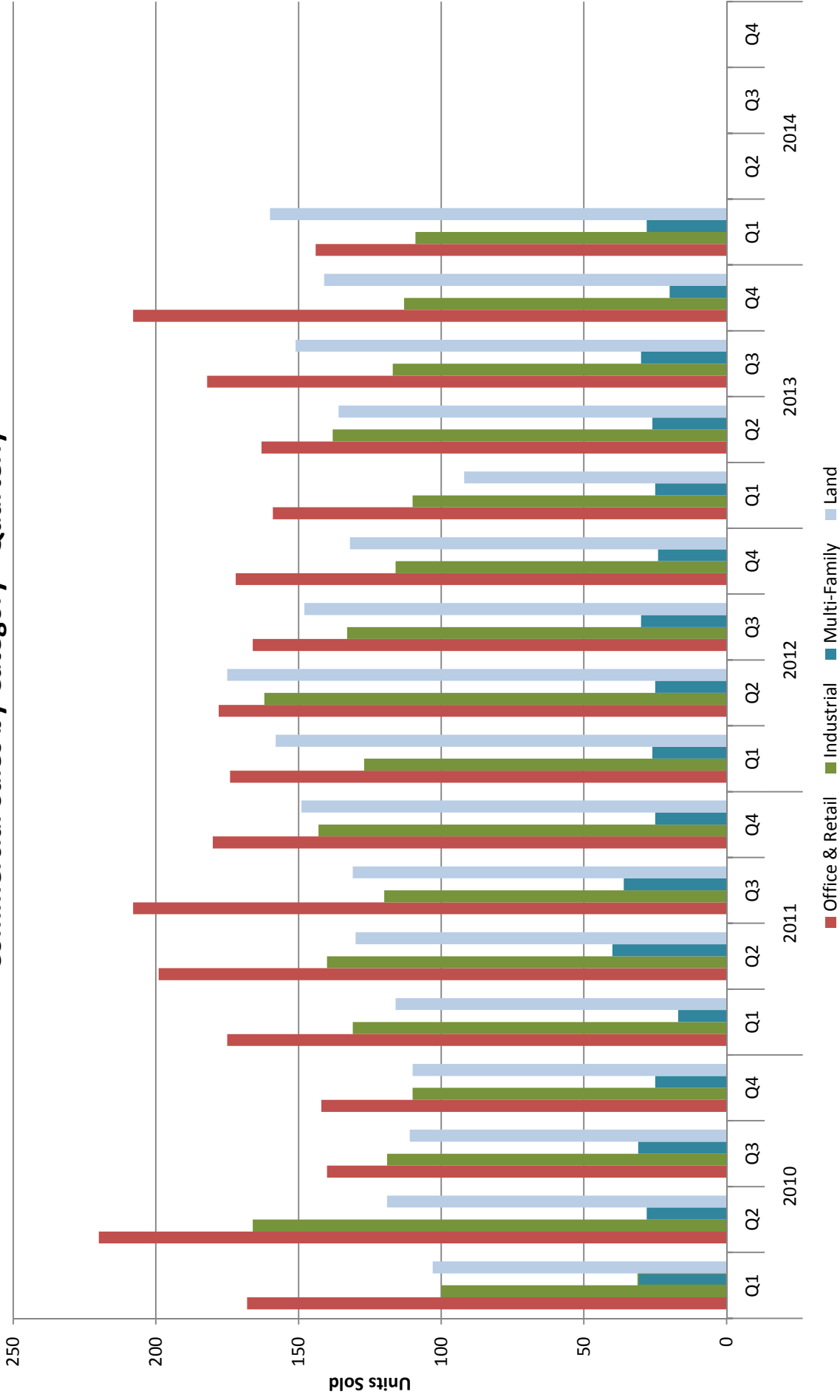
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

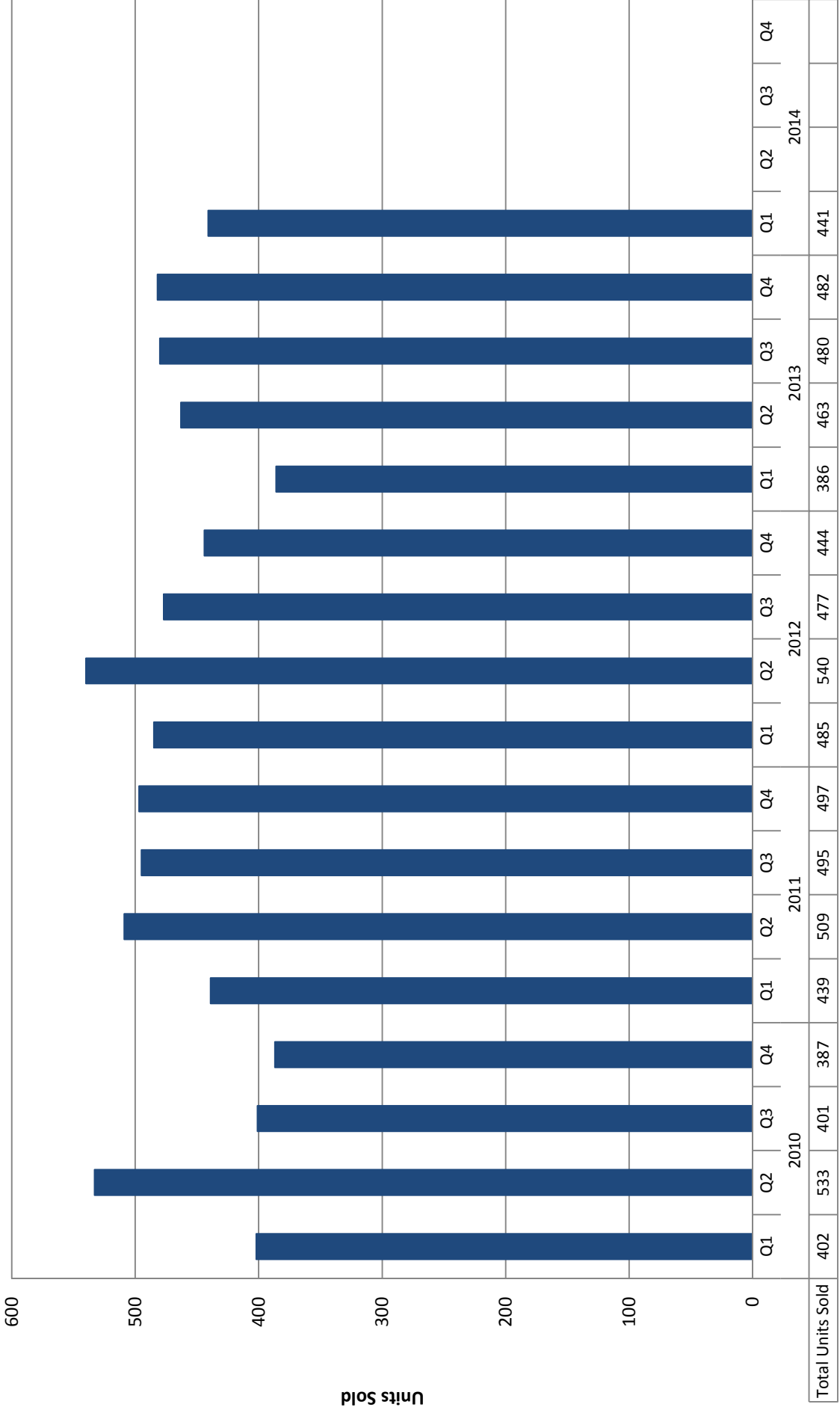
2014 First Quarter		Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2014 Q1	Office & Retail	3	12	6	1	7	2	0	5	10	2	0	19	25	48	3	1	144	1,418,424,460
	Industrial	5	14	7	4	5	1	2	1	7	10	0	18	24	11	0	0	109	
	Multi-Family	0	2	0	0	1	0	0	3	3	1	0	0	0	18	0	0	28	
	Land	4	17	6	2	24	7	1	6	6	3	4	15	45	24	0	1	160	
2014 Q1	Dollar Value	\$3,918,750	\$20,683,000	\$13,264,000	\$16,300,000	\$8,839,500	\$440,000	n/a	\$37,934,290	\$40,580,302	\$1,260,000	n/a	\$7,140,860	\$33,887,120	\$129,008,080	\$19,150,000	\$2,400,000	\$364,606,902	\$1,418,424,460
	Industrial	\$3,348,000	\$74,013,800	\$8,573,000	\$9,953,435	\$3,375,125	\$5,005,000	\$687,000	\$8,300,000	\$10,998,000	\$25,910,852	n/a	\$15,252,600	\$35,012,291	\$26,181,000	n/a	n/a	\$226,610,103	
	Multi-Family	n/a	\$5,565,000	n/a	n/a	\$3,815,000	n/a	n/a	\$5,805,000	\$40,860,000	\$720,000	n/a	n/a	n/a	\$72,563,000	n/a	n/a	\$129,328,000	
	Land	\$11,267,580	\$128,503,000	\$60,976,000	\$12,125,000	\$50,825,528	\$8,051,500	\$1,000,000	\$15,660,000	\$6,900,000	\$1,000,000	\$6,178,579	\$43,439,553	\$154,417,239	\$198,536,476	n/a	\$1,000,000	\$697,880,455	
2013 Q4	Office & Retail	3	26	8	1	6	5	3	7	20	0	1	33	33	60	2	0	208	1,524,117,556
	Industrial	5	7	1	14	5	5	1	1	4	3	0	19	31	17	0	0	113	
	Multi-Family	1	1	0	0	0	0	1	2	2	2	0	0	1	10	0	0	20	
	Land	3	11	3	9	16	3	0	4	4	3	0	8	49	31	0	0	141	
2013 Q1	Dollar Value	\$8,586,000	\$28,190,300	\$10,915,000	\$390,000	\$6,435,322	\$10,950,000	\$3,065,000	\$7,921,415	\$20,711,593	n/a	\$588,000	\$42,855,700	\$43,899,991	\$295,981,256	\$9,125,000	n/a	\$599,544,577	\$1,524,117,556
	Industrial	\$1,387,465	\$4,509,158	\$3,925,000	\$35,295,899	\$2,012,500	\$6,680,000	\$930,000	\$3,410,000	\$6,895,000	\$7,713,000	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	\$1,950,000	\$2,533,000	n/a	n/a	\$3,900,000	\$42,263,568	n/a	n/a	\$119,755,088	
	Land	\$1,873,000	\$85,388,800	\$3,655,000	\$19,970,550	\$38,724,000	\$4,555,000	n/a	\$1,500,000	\$22,370,000	\$2,410,000	n/a	\$47,456,500	\$112,745,081	\$333,289,926	n/a	n/a	\$655,937,857	
2013 Q1	Office & Retail	5	7	4	3	10	3	1	3	15	1	0	23	24	57	2	1	159	386
	Industrial	2	8	3	12	5	2	1	0	2	3	0	26	28	18	0	0	110	
	Multi-Family	2	1	0	0	1	0	0	1	1	0	0	0	0	18	0	1	25	
	Land	4	4	1	1	6	4	1	4	4	1	1	13	37	13	1	0	92	
2013 Q1	Dollar Value	\$7,457,950	\$2,995,820	\$2,608,000	\$5,345,000	\$20,241,513	\$2,600,000	\$230,000	\$845,100	\$16,637,723	\$450,000	n/a	\$52,615,628	\$26,249,000	\$121,692,972	\$2,510,000	\$2,178,000	\$284,256,706	\$974,971,798
	Industrial	\$514,275	\$17,371,500	\$2,500,000	\$46,151,000	\$4,747,000	\$648,000	\$167,500	n/a	\$3,160,000	\$2,645,000	n/a	\$141,303,000	\$18,180,670	\$19,386,958	n/a	n/a	\$256,754,903	
	Multi-Family	\$1,913,888	\$888,000	n/a	n/a	\$1,975,000	n/a	n/a	\$5,800,000	\$2,412,500	n/a	n/a	n/a	n/a	\$70,721,332	n/a	\$15,500,000	\$99,210,720	
	Vacant Land	\$10,127,888	\$28,136,000	\$2,400,000	\$2,316,000	\$12,276,000	\$18,815,556	\$110,000	\$3,429,000	\$35,850,000	\$2,956,625	\$2,650,000	\$33,323,000	\$112,589,400	\$87,170,000	\$2,600,000	n/a	\$354,749,469	
2014 YTD	Office & Retail	3	12	6	1	7	2	0	5	10	2	0	19	25	48	3	1	144	441
	Industrial	5	14	7	4	5	1	2	1	7	10	0	18	24	11	0	0	109	
	Multi-Family	0	2	0	0	1	0	0	3	3	1	0	0	0	18	0	0	28	
	Land	4	17	6	2	24	7	1	6	6	3	4	15	45	24	0	1	160	
Q1-Q1	Dollar Value	\$3,918,750	\$20,683,000	\$13,264,000	\$16,300,000	\$8,839,500	\$440,000	n/a	\$37,934,290	\$40,580,302	\$1,260,000	n/a	\$7,140,860	\$33,887,120	\$129,008,080	\$19,150,000	\$2,400,000	\$364,606,902	\$1,418,424,460
	Industrial	\$3,348,000	\$74,013,800	\$8,573,000	\$9,953,435	\$3,375,125	\$5,005,000	\$687,000	\$8,300,000	\$10,998,000	\$25,910,852	n/a	\$15,252,600	\$35,012,291	\$26,181,000	n/a	n/a	\$226,610,103	
	Multi-Family	n/a	\$5,565,000	n/a	n/a	\$3,815,000	n/a	n/a	\$5,805,000	\$40,860,000	\$720,000	n/a	n/a	n/a	\$72,563,000	n/a	n/a	\$129,328,000	
	Land	\$11,267,580	\$128,503,000	\$60,976,000	\$12,125,000	\$50,825,528	\$8,051,500	\$1,000,000	\$15,660,000	\$6,900,000	\$1,000,000	\$6,178,579	\$43,439,553	\$154,417,239	\$198,536,476	n/a	\$1,000,000	\$697,880,455	
2013 YTD	Office & Retail	5	7	4	3	10	3	1	3	15	1	0	23	24	57	2	1	159	386
	Industrial	2	8	3	12	5	2	1	0	2	3	0	26	28	18	0	0	110	
	Multi-Family	2	1	0	0	1	0	0	1	1	0	0	0	0	18	0	1	25	
	Land	4	4	1	1	6	4	1	4	4	1	1	13	37	13	1	0	92	
Q1-Q1	Dollar Value	\$7,457,950	\$2,995,820	\$2,608,000	\$5,345,000	\$20,241,513	\$2,600,000	\$230,000	\$845,100	\$16,637,723	\$450,000	n/a	\$52,615,628	\$26,249,000	\$121,692,972	\$2,510,000	\$2,178,000	\$284,256,706	\$974,971,798
	Industrial	\$514,275	\$17,371,500	\$2,500,000	\$46,151,000	\$4,747,000	\$648,000	\$167,500	n/a	\$3,160,000	\$2,645,000	n/a	\$141,303,000	\$18,180,670	\$19,386,958	n/a	n/a	\$256,754,903	
	Multi-Family	\$1,913,888	\$888,000	n/a	n/a	\$1,975,000	n/a	n/a	\$5,800,000	\$2,412,500	n/a	n/a	n/a	n/a	\$70,721,332	n/a	\$15,500,000	\$99,210,720	
	Vacant Land	\$10,127,888	\$28,136,000	\$2,400,000	\$2,316,000	\$12,276,000	\$18,815,556	\$110,000	\$3,429,000	\$35,850,000	\$2,956,625	\$2,650,000	\$33,323,000	\$112,589,400	\$87,170,000	\$2,600,000	n/a	\$354,749,469	

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

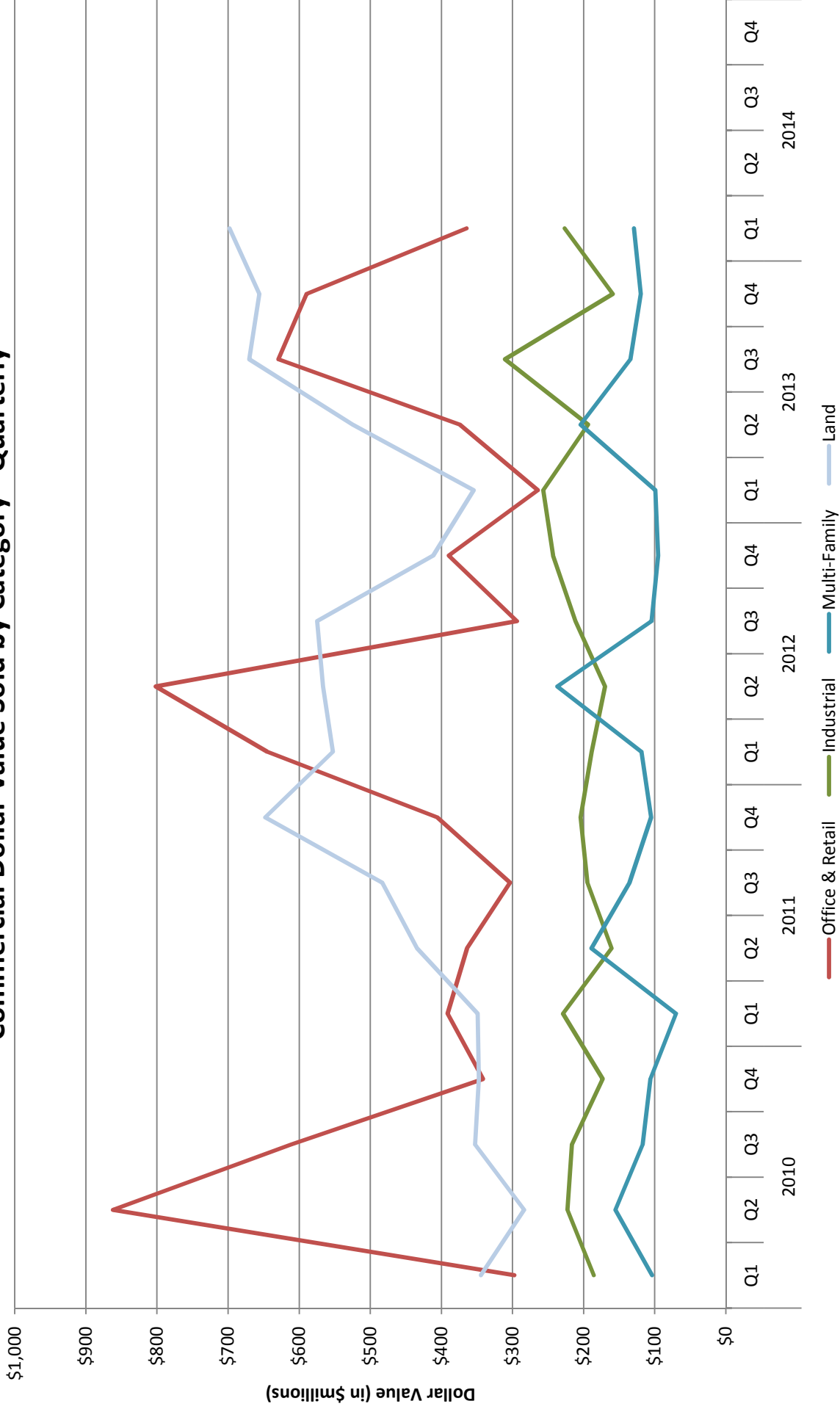
Lower Mainland Commercial Sales by Category - Quarterly



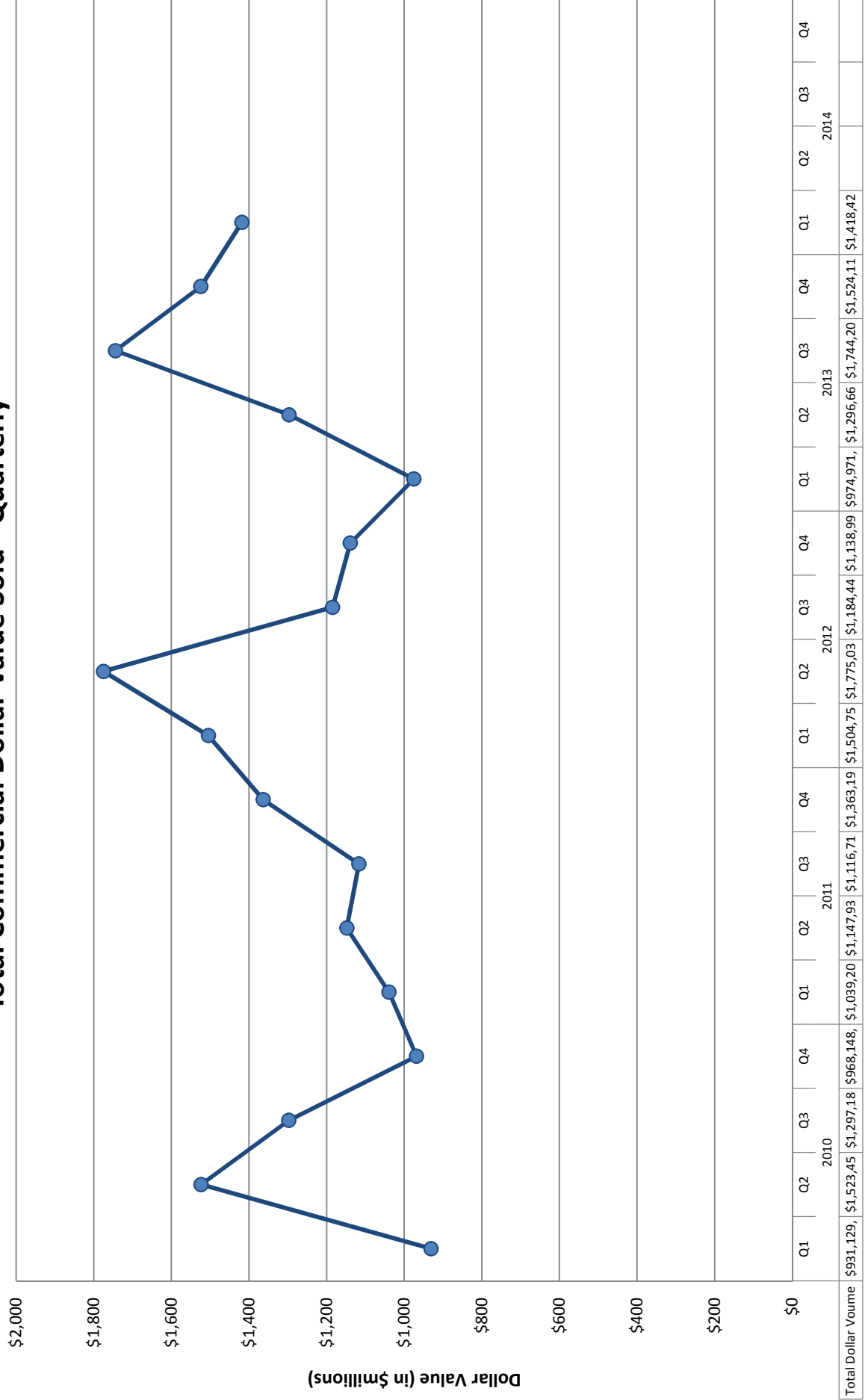
Lower Mainland Total Commercial Sales - Quarterly



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 Q1**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	78	67	2	29	176
\$1,000,000 - \$1,999,999	25	18	6	49	98
\$2,000,000 - \$2,999,999	13	9	4	29	55
\$3,000,000 - \$3,999,999	7	4	7	13	31
\$4,000,000 - \$4,999,999	3	2	2	11	18
\$5,000,000 - \$5,999,999	4	2	0	6	12
\$6,000,000 - \$6,999,999	2	0	1	4	7
\$7,000,000 - \$7,999,999	3	0	1	4	8
\$8,000,000 - \$8,999,999	3	2	2	2	9
\$9,000,000 - \$9,999,999	0	0	1	3	4
\$10,000,000 - \$10,999,999	0	1	0	0	1
\$11,000,000 - \$11,999,999	0	1	1	1	3
\$12,000,000 - \$12,999,999	0	0	0	2	2
\$13,000,000 - \$13,999,999	0	1	0	0	1
\$14,000,000 - \$14,999,999	0	1	0	0	1
\$15,000,000 - \$15,999,999	0	0	0	0	0
\$16,000,000 - \$16,999,999	2	0	0	0	2
\$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	0	0
\$20,000,000 - \$20,999,999	0	0	0	3	3
\$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	1	1
\$24,000,000 - \$24,999,999	0	0	0	0	0
\$25,000,000 - \$25,999,999	0	0	1	0	1
\$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	1	0	0	0	1
At & Over \$30,000,000	2	1	0	3	6
Totals by Category	144	109	28	160	441