

# News Release

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

**Vancouver, B.C. – September 26, 2014** – An increase in the number of land sales in the Lower Mainland helped nudge commercial real estate sales for the first half of the year above 2013 totals, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

Over the first two quarters of 2014, there were 887 commercial real estate sales in the region, a 4.5 per cent increase from the same period in 2013.

“The sale of vacant land has led the Lower Mainland’s commercial real estate market this year, while office, retail and industrial activity have not been as active as we saw last year,” Ray Harris, REBGV president said.

In the second quarter (Q2) of 2014, the total dollar value of commercial sales in the region was \$1.1 billion, a 15.1 per cent decline from Q2 2013. This is the lowest quarterly dollar value for the region since the first quarter of 2013.

There were 429 commercial real estate sales in the Lower Mainland in Q2 2014, according to Commercial Edge. This is a 7.3 per cent decline compared to the 463 sales recorded in Q2 2013, a 20.6 per cent decline from the 540 sales recorded in Q2 2012, and a 15.7 per cent decline from the 509 sales recorded over the same period in 2011.

### Q.2 2014 activity by category

**Land:** There were 157 land sales registered with the Land Title and Survey Authority (LTSA) in the Lower Mainland in Q2 2014, up 15.4 per cent from the 136 land sales in Q2 2013. The dollar value of land sales in Q2 2014 was \$546 million, up four per cent from \$525 million in Q2 2013.

**Office and Retail:** There were 146 office and retail sales in the Lower Mainland in Q2 2014, a 10.4 per cent decline from the 163 office and retail sales in Q2 2013. The dollar value of office and retail sales in Q2 2014 was \$287 million, a 23.3 per cent decline from \$374 million in Q2 2013.

**Industrial:** There were 100 industrial sales in the Lower Mainland in Q2 2014, which is down 27.5 per cent from the 138 industrial land sales in Q2 2013. The dollar value of industrial sales in Q2 2014 was \$121 million, a 37.6 per cent decline from \$194 million in Q2 2013.

**Multi-Family:** There were 26 multi-family sales in the Lower Mainland in Q2 2014, which is unchanged from Q2 2013. The dollar value of multi-family sales in Q2 2013 was \$146 million, a 28.4 per cent decline from the \$204 million in Q2 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 11,500 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](http://www.rebgv.org).

For more information please contact:

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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.

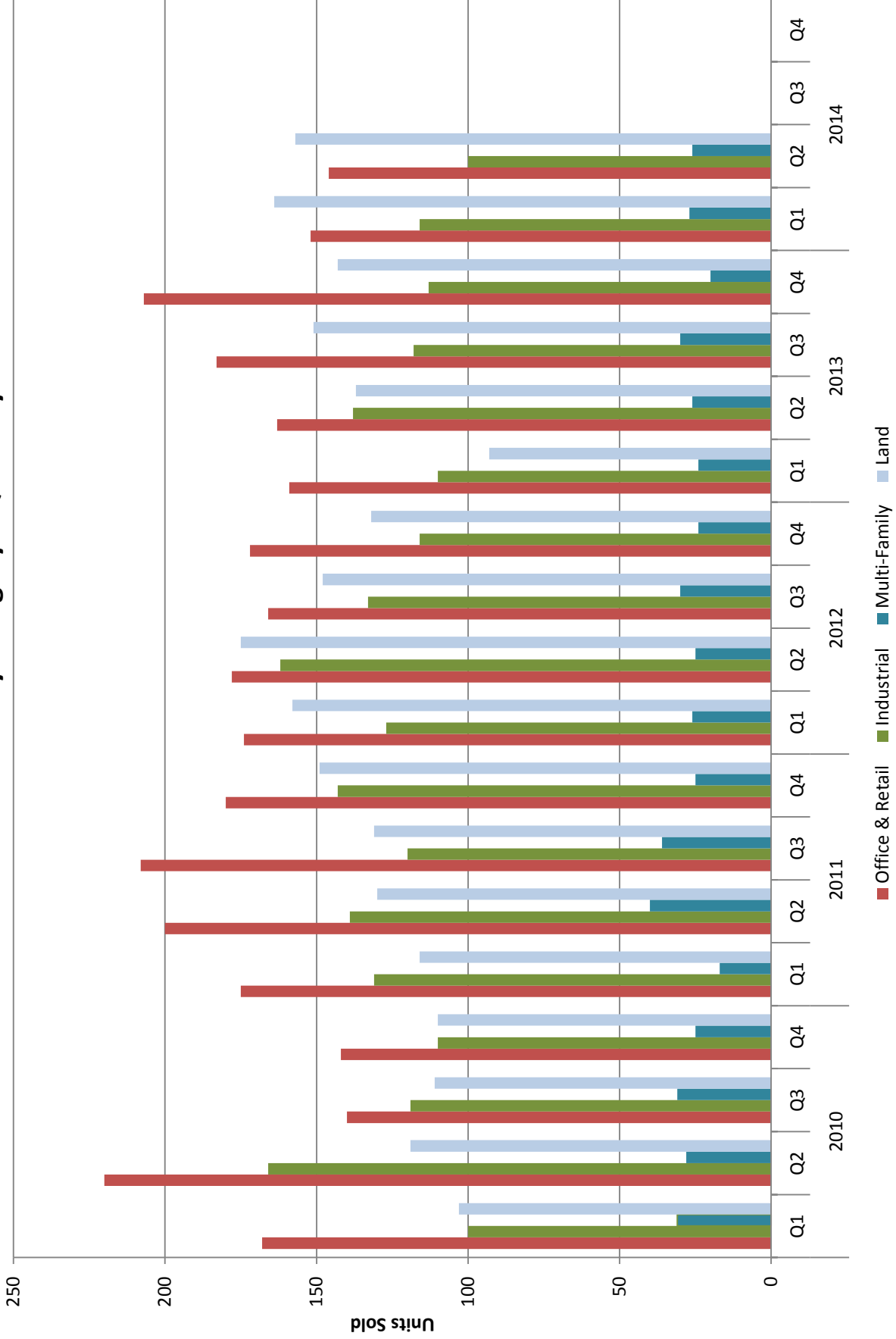
**Vacant Land** includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

## LOWER MAINLAND COMMERCIAL Sales Activity by Area

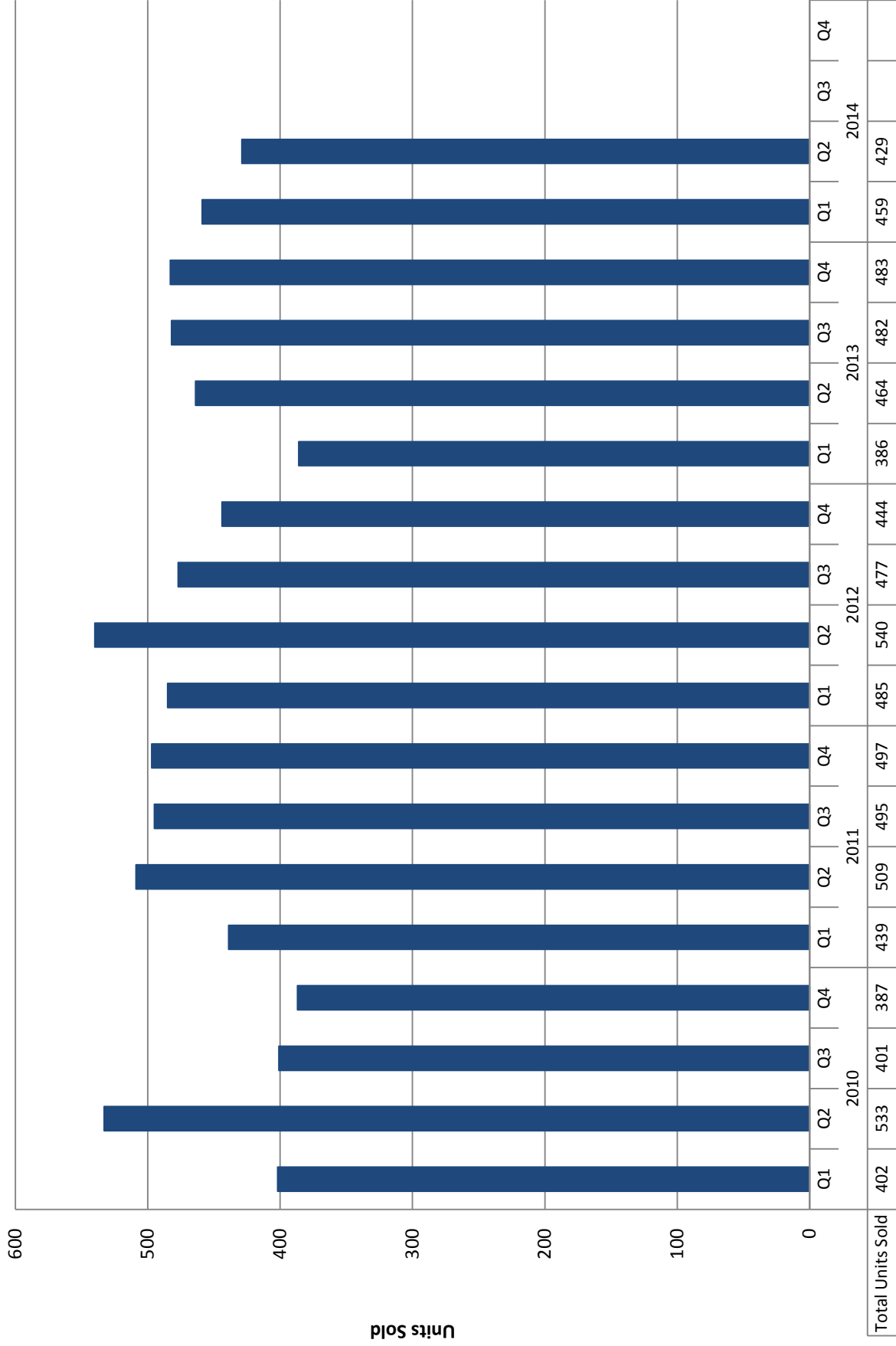
	Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
<b>2014 Q2</b>	Office & Retail 4 Industrial 7 Multi-Family 2 Land 7	\$33,747,000 \$6,568,000 \$10,535,000 \$26,245,133	\$2,350,000 \$22,082,000 \$5,800,000 \$27,000,888	\$3,620,000 \$9,072,878 n/a \$7,420,911	\$11,844,500 \$4,910,000 n/a \$59,933,000	\$5,448,500 n/a \$4,910,000 \$13,184,000	\$8,420,678 \$265,000 n/a n/a	\$3,720,000 \$285,000 \$7,601,465 \$870,000	\$32,593,951 \$2,895,000 \$3,000,000 \$12,050,000	\$760,000 \$3,168,000 n/a \$8,445,000	\$1,690,000 n/a n/a \$1,070,000	\$26,302,000 \$33,441,430 n/a \$104,644,400	\$30,644,368 \$13,906,775 \$19,380,064 \$163,936,257	\$119,902,600 \$21,438,388 \$74,509,700 \$97,779,000	\$1,655,000 n/a n/a \$10,000,000	\$2,224,750 n/a \$4,125,000 n/a	\$287,193,347 \$121,471,271 \$145,711,229 \$545,927,089	\$1,100,302,936
<b>2014 Q1</b>	Office & Retail 3 Industrial 6 Multi-Family 0 Land 4	\$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	\$440,000 \$5,005,000 n/a \$9,051,500	n/a \$687,000 n/a \$1,000,000	\$38,352,290 \$8,300,000 \$5,805,000 \$15,660,000	\$40,580,302 \$10,998,000 \$40,860,000 \$6,900,000	\$1,260,000 \$26,970,852 \$720,000 \$1,000,000	n/a n/a n/a \$6,178,579	\$37,140,860 \$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	\$371,008,402 \$248,349,103 \$118,328,000 \$716,980,455	\$1,454,665,960
<b>2013 Q2</b>	Office & Retail 7 Industrial 9 Multi-Family 1 Land 7	\$8,312,000 \$32,831,000 \$4,275,000 \$14,692,750	\$40,763,333 \$1,754,000 \$36,130,156 \$15,334,316	\$6,399,445 \$33,435,000 n/a \$32,970,000	\$5,841,000 \$14,691,376 n/a \$37,126,000	\$6,575,000 \$2,770,000 \$9,775,000 \$15,470,000	\$550,000 n/a n/a \$1,032,600	\$4,573,700 n/a \$3,200,000 \$975,000	\$7,436,000 \$1,160,125 \$16,895,000 \$91,325,000	\$125,000 \$15,429,535 n/a \$1,800,000	n/a \$2,065,000 n/a \$500,000	\$30,677,388 \$17,811,800 n/a \$75,565,583	\$30,229,574 \$33,668,802 \$34,266,788 \$120,124,812	\$195,749,579 \$31,891,753 \$53,190,000 \$100,572,864	\$2,379,500 n/a \$42,897,836 n/a	\$3,940,796 n/a \$2,440,000 n/a	\$374,017,315 \$193,542,391 \$204,234,780 \$524,873,925	\$1,296,668,411
<b>2014 YTD Q1-Q2</b>	Office & Retail 13 Industrial 2 Multi-Family Land 11	\$6,188,750 \$7,116,800 \$15,850,000 \$24,616,080	\$16,464,000 \$30,655,000 \$5,800,000 \$87,976,888	\$19,920,000 \$19,275,313 n/a \$19,545,911	\$20,684,000 \$9,785,125 \$3,815,000 \$110,758,528	\$5,888,500 \$5,005,000 \$4,910,000 \$21,235,500	\$8,420,678 \$952,000 n/a \$1,000,000	\$42,072,290 \$8,585,000 \$13,406,465 \$16,530,000	\$73,174,253 \$13,893,000 \$43,860,000 \$18,950,000	\$2,020,000 \$30,138,852 \$720,000 \$9,445,000	\$1,690,000 n/a n/a \$7,248,579	\$63,442,860 \$48,694,030 n/a \$148,083,953	\$64,331,488 \$49,919,066 \$19,380,064 \$318,353,496	\$251,168,680 \$47,619,388 \$136,072,700 \$313,415,476	\$20,805,000 n/a n/a \$10,000,000	\$4,624,750 n/a \$4,125,000 \$1,000,000	\$658,201,749 \$369,820,374 \$264,039,229 \$1,262,907,544	\$2,554,968,896
<b>2013 YTD Q1-Q2</b>	Office & Retail 12 Industrial 11 Multi-Family Land 3	\$10,907,820 \$50,202,500 \$5,163,000 \$42,828,750	\$43,371,333 \$4,254,000 \$36,130,156 \$17,734,316	\$11,744,445 \$79,586,000 n/a \$35,286,000	\$26,082,513 \$19,438,376 \$1,975,000 \$49,402,000	\$9,175,000 \$3,418,000 \$9,775,000 \$34,285,556	\$780,000 \$167,500 n/a \$1,142,600	\$5,418,800 n/a \$9,000,000 \$4,404,000	\$24,073,723 \$4,320,125 \$19,307,500 \$127,175,000	\$575,000 \$18,074,535 n/a \$4,756,625	n/a \$2,065,000 n/a \$3,150,000	\$83,293,016 \$159,114,800 n/a \$108,888,583	\$56,478,574 \$51,849,472 \$34,266,788 \$232,714,212	\$317,442,551 \$51,258,711 \$116,366,332 \$195,267,864	\$4,889,500 n/a \$42,897,836 \$2,600,000	\$6,118,796 n/a \$17,940,000 n/a	\$638,274,021 \$450,297,294 \$295,920,500 \$887,148,394	\$2,271,640,209

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

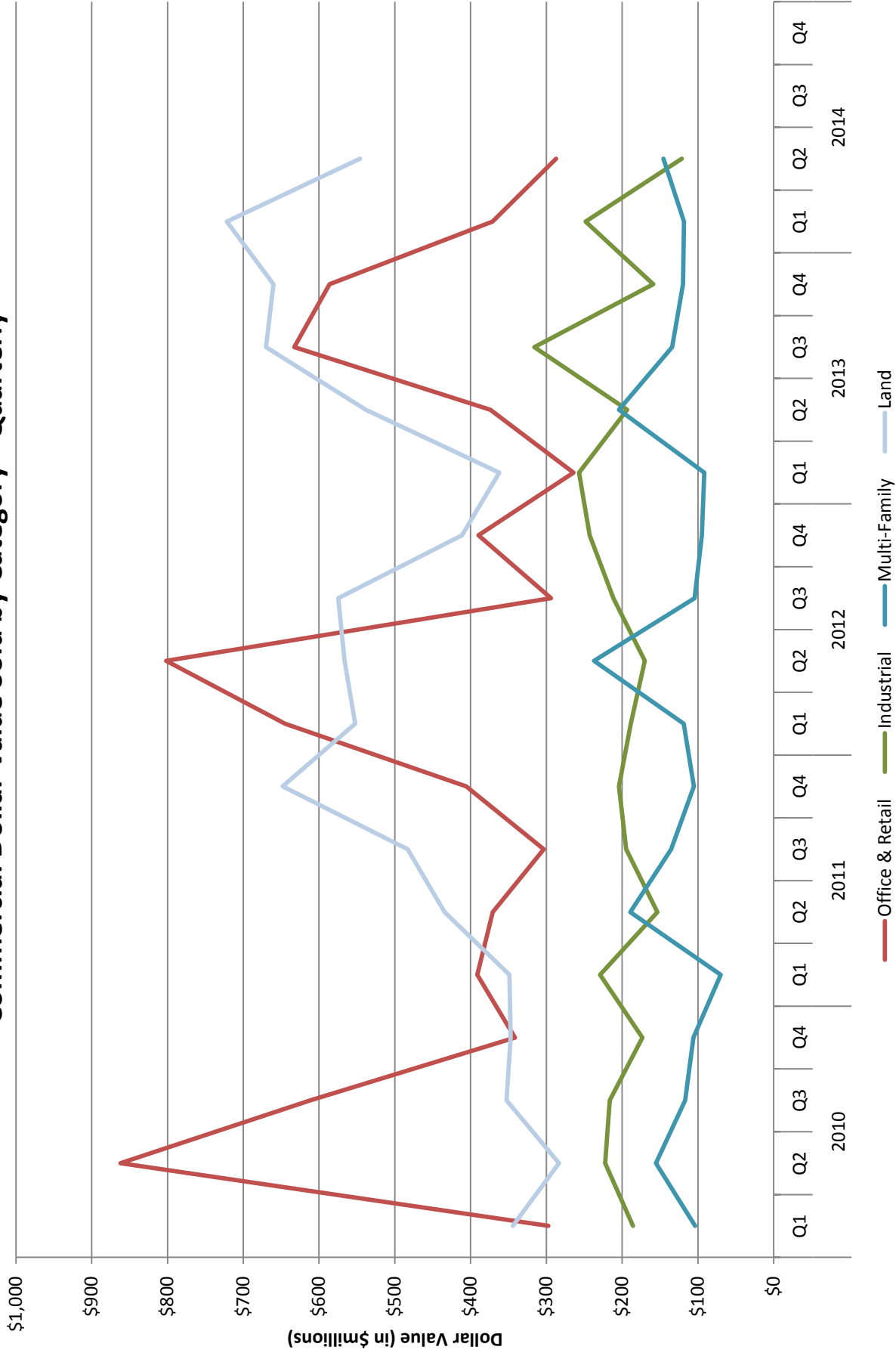
## Lower Mainland Commercial Sales by Category - Quarterly



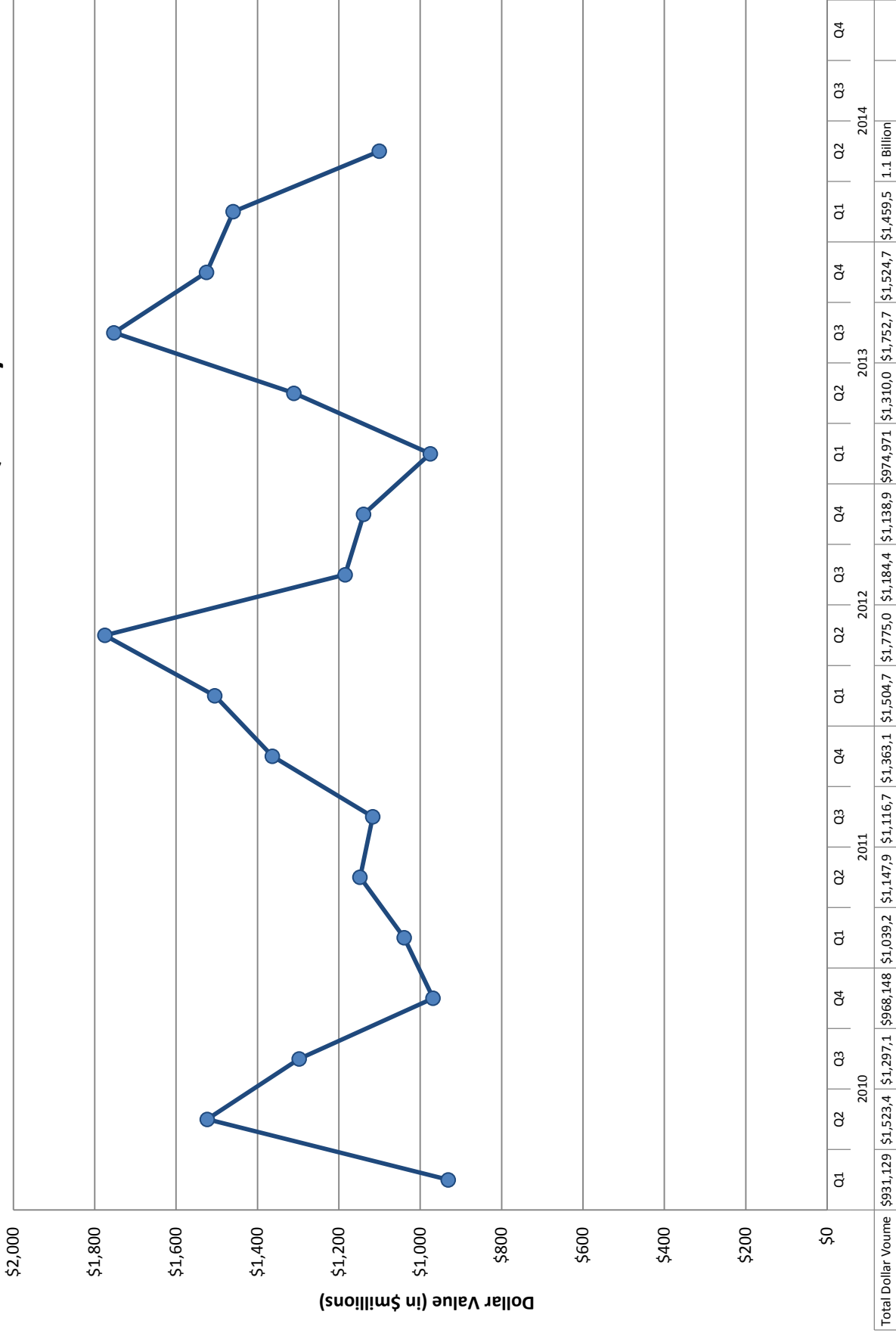
## Lower Mainland Total Commercial Sales - Quarterly



## 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 Q2**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	77	73	0	30	180
\$1,000,000 - \$1,999,999	34	11	2	51	98
\$2,000,000 - \$2,999,999	14	8	5	25	52
\$3,000,000 - \$3,999,999	5	3	2	10	20
\$4,000,000 - \$4,999,999	4	1	3	9	17
\$5,000,000 - \$5,999,999	4	1	7	5	17
\$6,000,000 - \$6,999,999	1	0	1	8	10
\$7,000,000 - \$7,999,999	0	1	0	6	7
\$8,000,000 - \$8,999,999	2	0	3	4	9
\$9,000,000 - \$9,999,999	0	0	0	0	0
\$10,000,000 - \$10,999,999	2	0	1	3	6
\$11,000,000 - \$11,999,999	1	1	1	2	5
\$12,000,000 - \$12,999,999	0	0	0	1	1
\$13,000,000 - \$13,999,999	0	0	0	1	1
\$14,000,000 - \$14,999,999	0	0	0	1	1
\$15,000,000 - \$15,999,999	0	0	0	0	0
\$16,000,000 - \$16,999,999	0	1	0	0	1
\$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	0	0	1	0	1
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$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	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	1	0	0	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	1	0	0	1	2
<b>Totals by Category</b>	<b>146</b>	<b>100</b>	<b>26</b>	<b>157</b>	<b>429</b>