



News Release

Commercial real estate activity below last year's record-setting pace

VANCOUVER, BC – August 22, 2017 – Commercial real estate activity in the Lower Mainland declined from the record highs of one year ago and returned to more historically typical levels in the second quarter (Q2) of 2017.

There were 595 commercial real estate sales in the Lower Mainland in Q2 2017, a 32 per cent decrease from the record 875 sales in Q2 2016, 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 real estate sales in the Lower Mainland was \$2.886 billion in Q2 2017, a 37.5 per cent decrease from \$4.615 billion in Q2 2016.

“Land and industrial sales experienced the largest year-over-year declines last quarter, with sales in both categories down more than one-third compared to 2016,” said Jill Oudil, REBGV president. “Looking back over several years, however, we see that last quarter’s sale and dollar value activity follow more historically normal trend lines.”

Q2 2017 activity by category

Land: There were 227 commercial land sales in Q2 2017, which is a 39.3 per cent decrease from the 374 land sales in Q2 2016. The dollar value of land sales was \$1.510 billion in Q2 2017, a 28.6 per cent decrease from \$2.116 billion in Q2 2016.

Office and Retail: There were 218 office and retail sales in the Lower Mainland in Q2 2017, which is down 23.2 per cent from the 284 sales in Q2 2016. The dollar value of office and retail sales was \$0.775 billion in Q2 2017, a 57.7 per cent decrease from \$1.835 billion in Q2 2016.

Industrial: There were 114 industrial land sales in the Lower Mainland in Q2 2017, which is down 34.9 per cent over the 175 sales in Q2 2016. The dollar value of industrial sales was \$0.243 billion in Q2 2017, a 13.3 per cent decrease from \$0.280 billion in Q2 2016.

Multi-Family: There were 36 multi-family land sales in the Lower Mainland in Q2 2017, which is down 14.3 per cent over the 42 sales in Q2 2016. The dollar value of multi-family sales was \$0.358 billion in Q2 2017, a 6.8 per cent decrease from \$0.384 billion in Q2 2016.

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 over 13,500 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.

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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.

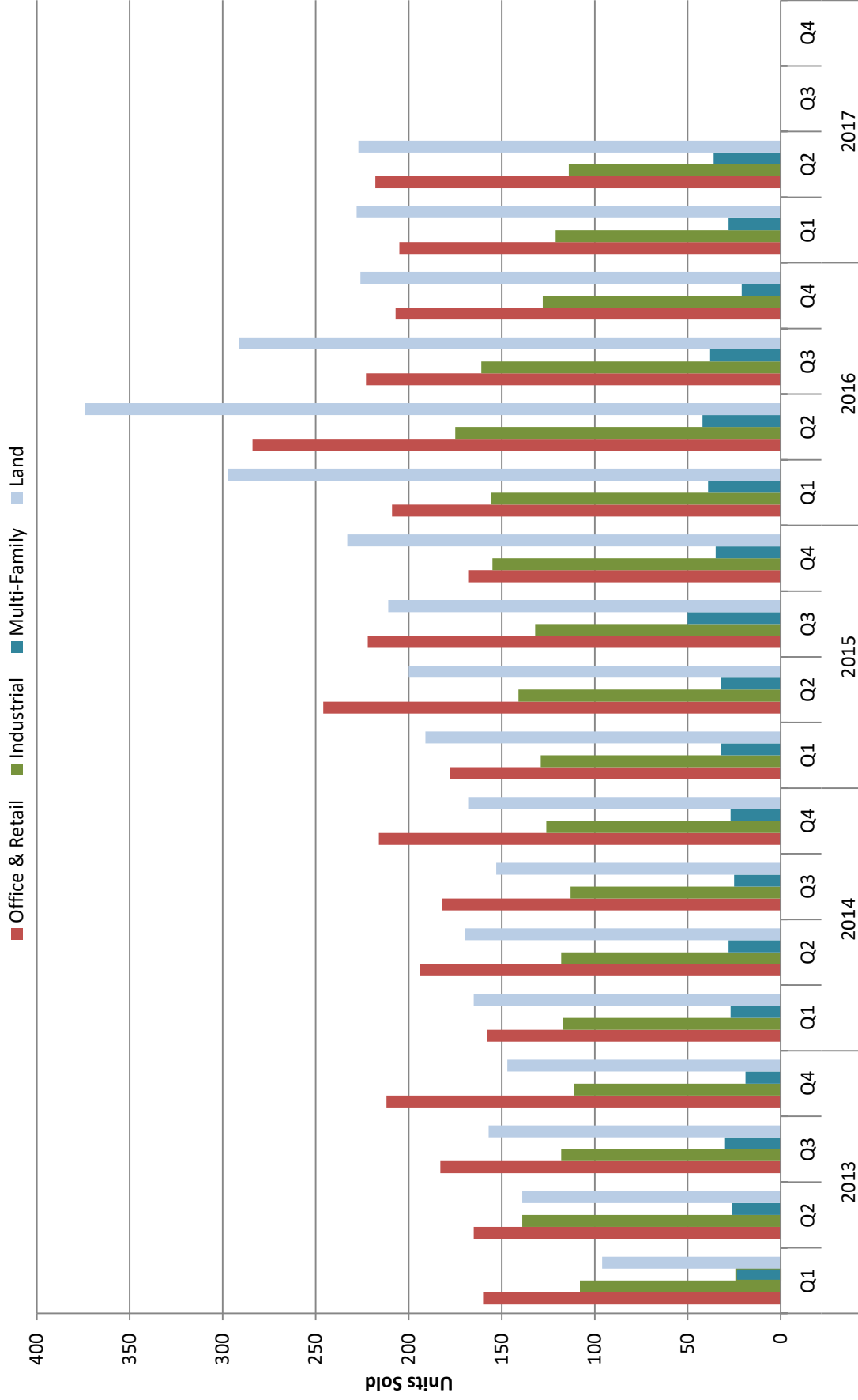
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

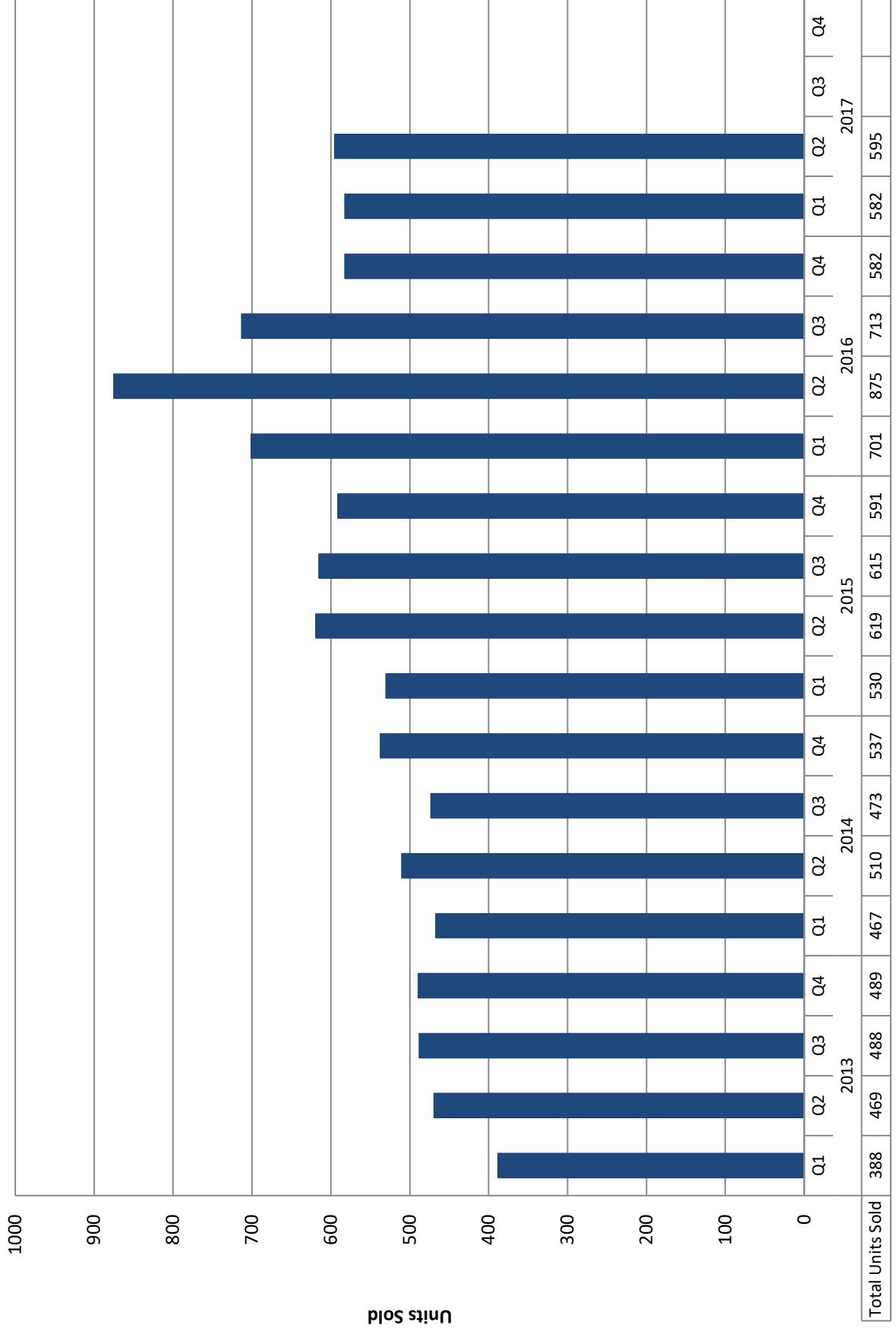
2017 Second Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	GRAND TOTALS
		Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	Units Sold	
2017 Q2	Office & Retail	8	14	10	3	6	14	5	2	8	9	1	2	1	44	35	50	4	2	218
	Industrial	8	13	1	5	15	4	5	3	1	0	0	3	0	16	35	5	0	0	114
	Multi-Family	0	0	4	4	0	3	3	0	4	2	0	0	0	0	2	16	0	1	36
	Land	10	8	7	10	2	34	12	6	5	5	7	6	6	16	51	50	0	1	227
2017 Q1	Office & Retail	\$5,198,791	\$372,671,616	\$15,241,540	\$7,575,000	\$3,723,675	\$13,777,580	\$9,957,786	\$2,995,000	\$12,186,788	\$14,323,100	\$199,000	\$4,325,000	\$639,000	\$68,095,287	\$72,380,567	\$164,934,078	\$5,904,000	\$1,160,000	\$775,287,808
	Industrial	\$6,541,949	\$30,875,865	\$800,000	\$11,115,000	\$42,050,000	\$12,550,000	\$1,753,500	\$1,098,500	\$375,000	n/a	n/a	\$2,158,500	n/a	\$42,128,625	\$80,027,223	\$11,307,500	n/a	n/a	\$242,781,662
	Multi-Family	n/a	n/a	\$9,340,000	\$55,528,400	n/a	\$19,981,000	\$19,981,000	n/a	n/a	\$22,017,000	\$5,755,000	n/a	n/a	n/a	n/a	\$65,500,000	n/a	\$6,450,000	\$353,141,400
	Land	\$20,299,000	\$218,124,000	\$11,170,878	\$68,662,600	\$9,802,000	\$148,871,529	\$21,069,236	\$13,430,338	\$12,134,942	\$187,023,312	\$17,332,936	\$14,332,936	\$30,393,000	\$91,719,761	\$211,936,040	\$433,470,455	n/a	\$17,430,000	\$1,509,870,027
2017 Q1	Office & Retail	13	9	12	4	3	5	4	1	4	7	2	3	1	27	36	67	4	3	205
	Industrial	7	4	1	2	7	7	3	3	2	2	0	12	0	20	46	5	0	0	121
	Multi-Family	2	2	6	0	0	0	0	0	2	1	0	0	0	0	2	11	1	1	28
	Land	13	9	4	12	7	41	9	2	3	11	1	7	1	11	50	45	0	2	228
2016 Q2	Office & Retail	\$231,866,776	\$11,851,000	\$12,242,000	\$3,678,000	\$4,580,000	\$18,163,500	\$8,508,000	\$487,000	\$7,794,399	\$23,597,000	\$1,085,000	\$1,568,900	\$675,000	\$26,125,331	\$43,056,853	\$1,180,738,340	\$43,473,100	\$2,894,000	\$1,622,384,199
	Industrial	\$9,851,437	\$6,410,760	\$492,000	\$7,780,000	\$19,076,340	\$9,126,000	\$8,307,500	\$3,980,000	\$1,575,000	\$2,939,000	n/a	\$51,938,860	n/a	\$28,660,990	\$63,239,502	\$14,809,000	n/a	n/a	\$243,186,389
	Multi-Family	\$9,490,000	\$20,500,000	\$8,772,940	n/a	n/a	n/a	n/a	n/a	\$11,755,000	\$4,042,500	n/a	n/a	n/a	n/a	\$40,417,400	\$286,370,444	\$28,300,000	\$5,245,000	\$414,893,284
	Land	\$32,253,410	\$123,622,760	\$14,306,540	\$95,175,000	\$49,671,948	\$124,169,325	\$11,251,000	\$6,525,000	\$11,750,000	\$130,976,000	\$986,900	\$17,382,283	\$485,200	\$59,676,200	\$190,889,765	\$869,540,000	n/a	\$9,600,000	\$1,748,262,331
2016 Q2	Office & Retail	17	18	7	6	13	13	5	5	9	19	1	2	0	25	43	94	4	3	284
	Industrial	12	15	4	4	8	6	7	3	0	2	1	5	0	38	64	6	0	0	175
	Multi-Family	2	2	2	0	0	0	0	0	2	0	0	0	0	1	1	31	0	1	42
	Land	11	17	9	7	1	45	20	5	3	15	0	6	4	26	123	78	1	3	374
2017 YTD	Office & Retail	\$38,082,562	\$90,662,526	\$13,230,800	\$6,384,000	\$12,828,599	\$13,838,500	\$8,449,000	\$7,348,900	\$10,739,438	\$34,997,242	\$325,000	\$2,465,000	\$24,506,812	\$15,781,323	\$57,854,728	\$1,448,407,831	\$4,739,784	\$2,454,000	\$1,834,699,233
	Industrial	\$20,337,150	\$29,605,000	\$5,785,000	\$9,500,000	\$13,363,238	\$9,690,500	\$6,494,000	\$1,332,998	n/a	\$2,095,000	\$45,750,000	\$1,930,500	n/a	\$43,897,784	\$74,236,539	\$17,085,000	n/a	n/a	\$280,102,709
	Multi-Family	\$3,440,000	\$5,330,000	\$3,309,000	n/a	n/a	n/a	n/a	n/a	\$13,450,000	n/a	n/a	n/a	n/a	\$22,000,000	\$10,802,977	\$32,267,822	n/a	\$3,750,000	\$384,349,799
	Vacant Land	\$23,473,000	\$135,328,588	\$19,557,978	\$32,574,000	\$3,950,000	\$110,324,728	\$41,508,100	\$12,740,500	\$68,660,000	\$113,447,850	n/a	\$12,097,500	\$24,506,812	\$304,610,040	\$400,528,583	\$769,252,584	\$10,800,000	\$32,209,000	\$2,115,569,263
2017 YTD	Office & Retail	21	23	22	7	9	19	9	3	12	16	3	5	2	71	71	117	8	5	423
	Industrial	15	17	2	7	22	11	8	6	3	2	0	15	0	36	81	10	0	0	235
	Multi-Family	2	2	10	4	0	0	3	0	6	3	0	0	0	0	4	27	1	2	64
	Land	23	17	11	22	9	75	21	8	8	18	1	13	3	27	101	95	0	3	455
2016 YTD	Office & Retail	\$237,085,567	\$384,522,616	\$27,483,540	\$11,253,000	\$8,303,675	\$31,941,080	\$18,465,786	\$3,482,000	\$19,981,187	\$37,920,100	\$1,284,000	\$5,893,900	\$1,314,000	\$94,220,618	\$115,437,420	\$1,345,672,418	\$49,377,100	\$4,054,000	\$2,397,672,007
	Industrial	\$16,393,386	\$37,286,625	\$1,292,000	\$18,895,000	\$61,126,340	\$21,676,000	\$10,061,000	\$5,078,500	\$1,950,000	\$2,939,000	n/a	\$54,097,360	n/a	\$70,789,615	\$163,266,725	\$26,116,500	n/a	n/a	\$490,968,051
	Multi-Family	\$9,490,000	\$20,500,000	\$18,112,940	\$55,528,400	n/a	n/a	\$19,981,000	n/a	\$33,772,000	\$9,797,500	n/a	n/a	n/a	n/a	\$105,917,400	\$459,940,444	\$28,300,000	\$11,695,000	\$773,034,684
	Land	\$52,552,410	\$341,746,760	\$25,477,418	\$163,838,600	\$59,473,948	\$273,040,854	\$32,320,236	\$19,955,338	\$23,884,942	\$317,999,312	\$986,900	\$31,715,219	\$30,878,200	\$151,395,961	\$402,825,805	\$1,303,010,455	n/a	\$27,030,000	\$3,258,132,358
2016 YTD	Office & Retail	28	29	13	12	16	25	10	6	12	25	2	4	0	62	87	154	5	3	493
	Industrial	17	22	10	7	28	14	12	4	1	6	1	16	0	67	103	23	0	0	331
	Multi-Family	2	5	3	0	0	2	0	0	9	2	0	2	1	1	2	51	0	1	81
	Land	17	29	16	19	6	84	31	7	7	26	0	11	10	45	223	132	2	6	671
2016 YTD	Office & Retail	\$50,325,384	\$100,443,026	\$18,165,800	\$13,070,000	\$15,426,599	\$20,559,150	\$12,251,000	\$73,833,900	\$125,804,438	\$39,648,562	\$590,200	\$7,377,000	n/a	\$56,223,317	\$201,985,651	\$2,013,099,608	\$5,029,784	\$2,454,000	\$2,756,287,419
	Industrial	\$22,247,150	\$51,020,000	\$10,896,000	\$11,086,599	\$103,360,621	\$16,522,000	\$8,335,500	\$1,647,998	\$525,000	\$7,414,000	\$45,750,000	\$8,198,808	n/a	\$78,052,683	\$108,377,960	\$60,316,000	n/a	n/a	\$533,550,319
	Multi-Family	\$3,440,000	\$26,230,000	\$4,234,000	n/a	n/a	\$2,878,750	n/a	n/a	\$34,360,000	\$19,850,000	n/a	\$34,000,000	\$1,180,000	\$22,000,000	\$12,877,977	\$461,410,822	n/a	\$3,750,000	\$626,211,549
	Land	\$34,976,500	\$254,993,808	\$32,406,255	\$125,099,056	\$19,496,500	\$190,775,210	\$59,003,100	\$16,650,500	\$75,368,000	\$271,309,100	n/a	\$20,061,500	\$38,985,312	\$400,407,540	\$641,894,231	\$1,757,272,451	\$25,920,000	\$48,604,000	\$4,013,223,063

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

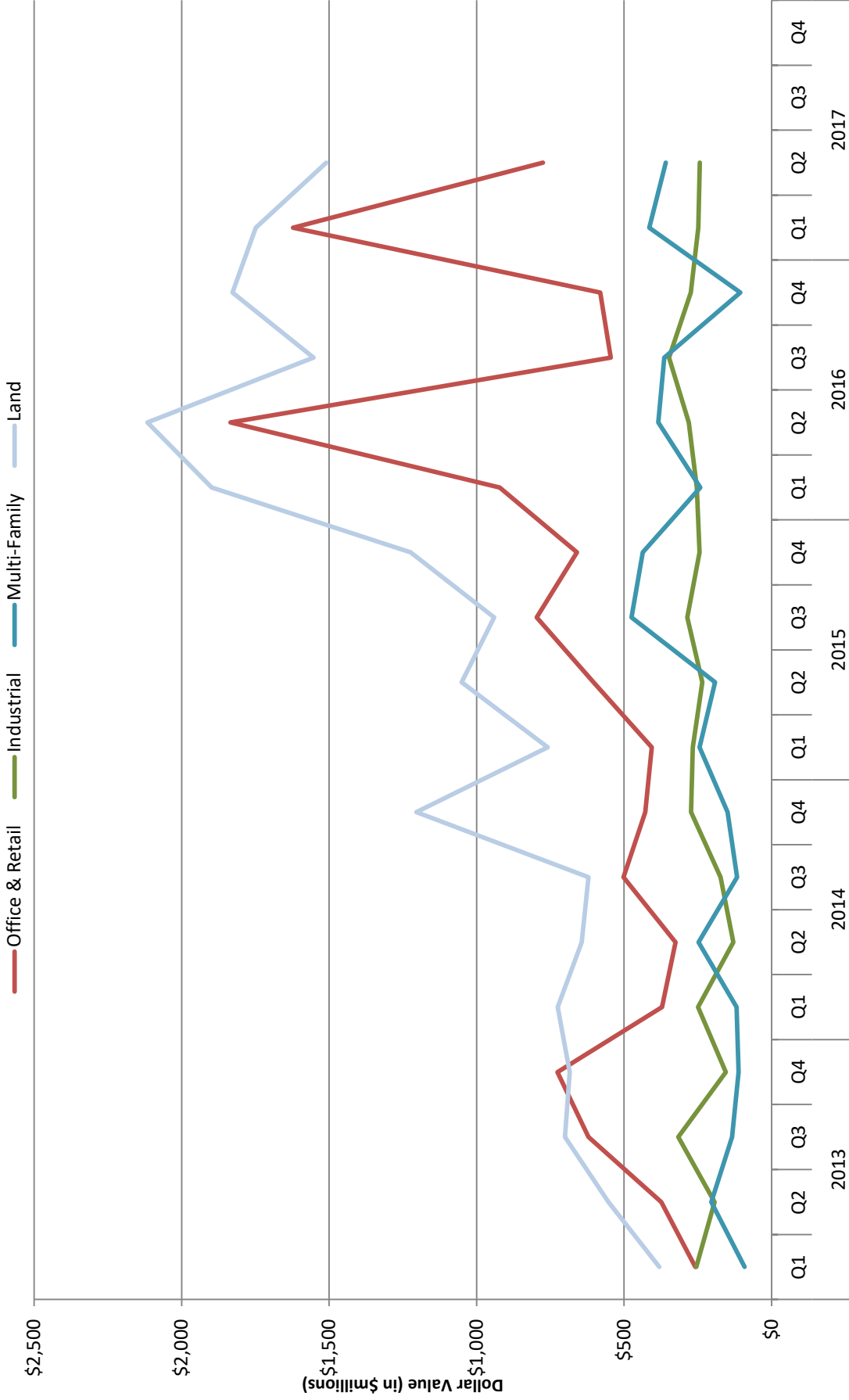
LOWER MAINLAND Commercial Sales by Category - Quarterly



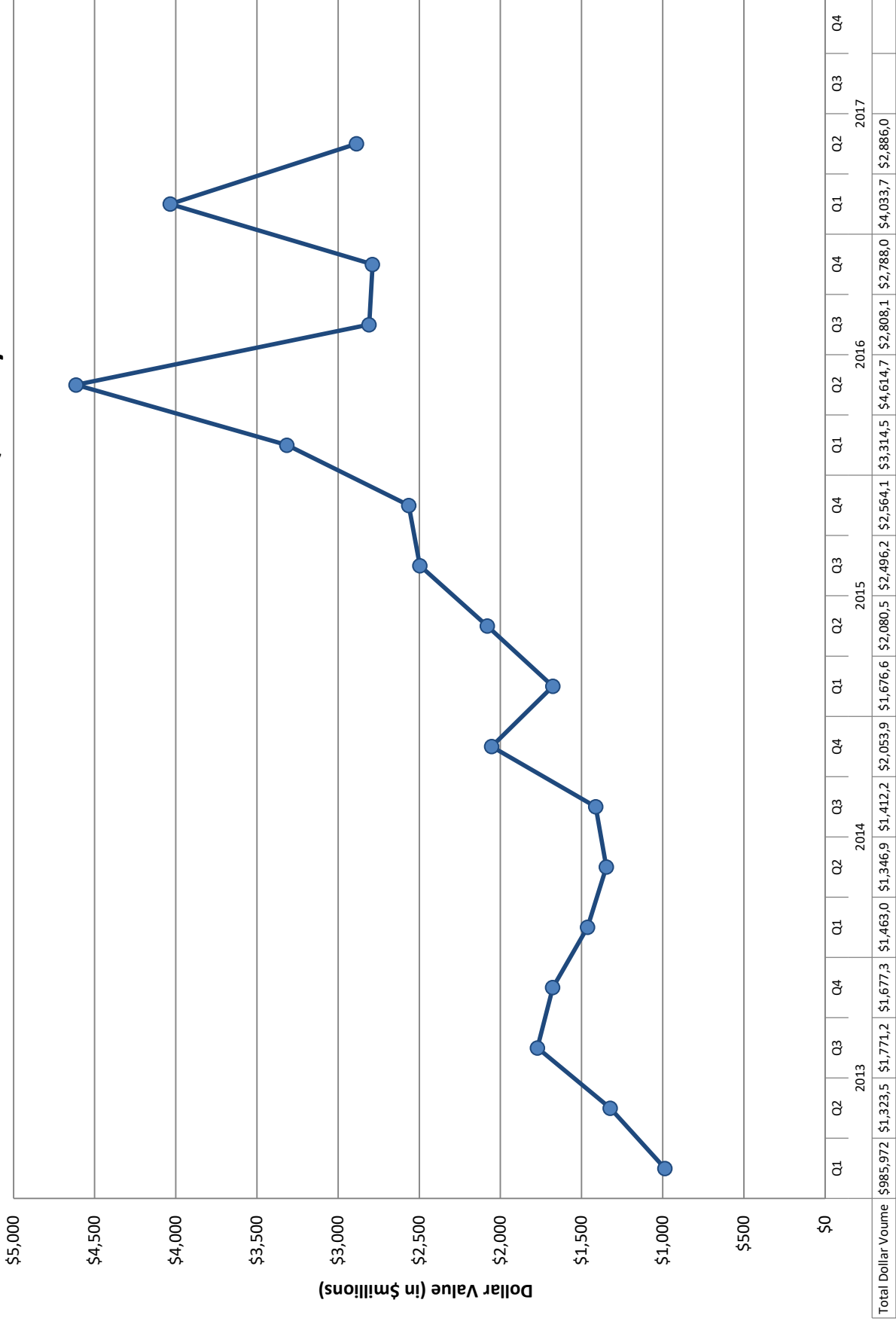
LOWER MAINLAND Total Commercial Sales - Quarterly



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
2017 Q2



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	142	74	1	26	243
\$1,000,000 - \$1,999,999	24	15	1	43	83
\$2,000,000 - \$2,999,999	15	4	4	30	53
\$3,000,000 - \$3,999,999	8	5	9	32	54
\$4,000,000 - \$4,999,999	5	3	4	20	32
\$5,000,000 - \$5,999,999	2	2	1	16	21
\$6,000,000 - \$6,999,999	4	2	2	5	13
\$7,000,000 - \$7,999,999	2	1	1	6	10
\$8,000,000 - \$8,999,999	2	4	0	7	13
\$9,000,000 - \$9,999,999	1	0	0	5	6
\$10,000,000 - \$10,999,999	2	0	3	4	9
\$11,000,000 - \$11,999,999	0	1	0	3	4
\$12,000,000 - \$12,999,999	0	1	1	2	4
\$13,000,000 - \$13,999,999	0	0	0	6	6
\$14,000,000 - \$14,999,999	3	0	0	0	3
\$15,000,000 - \$15,999,999	1	0	1	5	7
\$16,000,000 - \$16,999,999	1	0	0	2	3
\$17,000,000 - \$17,999,999	0	0	0	1	1
\$18,000,000 - \$18,999,999	1	0	3	1	5
\$19,000,000 - \$19,999,999	0	0	0	0	0
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$21,000,000 - \$21,999,999	0	0	1	3	4
\$22,000,000 - \$22,999,999	2	0	0	1	3
\$23,000,000 - \$23,999,999	0	0	0	1	1
\$24,000,000 - \$24,999,999	0	0	0	1	1
\$25,000,000 - \$25,999,999	0	0	0	1	1
\$26,000,000 - \$26,999,999	0	0	1	1	2
\$27,000,000 - \$27,999,999	0	2	1	0	3
\$28,000,000 - \$28,999,999	0	0	0	0	0
\$29,000,000 - \$29,999,999	1	0	0	1	2
At & Over \$30,000,000	2	0	2	4	8
Totals by Category	218	114	36	227	595