



# News Release

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## Sales down, values up in Lower Mainland commercial real estate

**VANCOUVER, BC – December 14, 2017** – Commercial real estate sales in the Lower Mainland have edged down from last year’s record highs while dollar values continued to rise in the third quarter (Q3) of 2017.

There were 652 commercial real estate sales in the Lower Mainland in Q3 2017, an 8.8 per cent decrease from the record 715 sales in Q3 2016, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

The 652 sales in Q3 2017 are 10.7 per cent above the five-year Q3 sales average for the region (589).

The total dollar value of commercial real estate sales in the Lower Mainland reached \$3.270 billion in Q3 2017, a 16.1 per cent increase from \$2.815 billion in Q3 2016.

“While there have been fewer commercial sales this year compared to 2016, activity remains in line with the long-term average for the region,” Jill Oudil, REBGV president said. “On the pricing side, dollar values for commercial properties have climbed about 16 per cent in the last year. This growth can be attributed, in part, to the extended economic growth we’ve been experiencing across a variety of sectors in our province.”

### Q3 2017 activity by category

**Land:** There were 278 commercial land sales in Q3 2017, which is a 4.5 per cent decrease from the 291 land sales in Q3 2016. The dollar value of land sales was \$2.100 billion in Q3 2017, a 35.3 per cent increase from \$1.552 billion in Q3 2016.

**Office and Retail:** There were 225 office and retail sales in the Lower Mainland in Q3 2017, which is up 0.9 per cent from the 223 sales in Q3 2016. The dollar value of office and retail sales was \$578 million in Q3 2017, a 6.1 per cent increase from \$545 million in Q3 2016.

**Industrial:** There were 128 industrial land sales in the Lower Mainland in Q3 2017, which is down 21 per cent over the 162 sales in Q3 2016. The dollar value of industrial sales was \$400 million in Q3 2017, a 15 per cent increase from \$348 million in Q3 2016.

**Multi-Family:** There were 21 multi-family land sales in the Lower Mainland in Q3 2017, which is down 46.2 per cent from 39 sales in Q3 2016. The dollar value of multi-family sales was \$192 million in Q3 2017, a 48.1 per cent decrease from \$371 million in Q3 2016.

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The real estate industry is a key economic driver in British Columbia. In 2016, 39,943 homes changed ownership in the Board's area, generating \$2.5 billion in economic spin-off activity and an estimated 17,600 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$40 billion in 2016.

The Real Estate Board of Greater Vancouver is an association representing more than 14,500 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit [www.rebgv.org](http://www.rebgv.org).

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Category definitions:

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

**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.