



News Release

Demand for office, retail, and land reaches five-year high across the Lower Mainland

VANCOUVER, BC – September 19, 2016– Demand for commercial real estate remained robust across all major categories in the Lower Mainland in the second quarter (Q2) of 2016, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

A record 804 commercial real estate sales were registered in the Lower Mainland in Q2 2016. This represents a 30.9 per cent increase over the 614 sales in Q2 2015, and is the most active quarter for commercial real estate in the last five years.

The total dollar value of commercial real estate sales in the Lower Mainland in Q2 2016 was \$4.231 billion, which is 105.7 per cent above the \$2.056 billion total in Q2 2015.

“We continue to see record-setting demand in the commercial real estate market,” said Dan Morrison, REBGV president. “Buyers remain active across all major commercial real estate categories in the Lower Mainland.”

Q2 2016 activity by category

Land: There were a record 340 commercial land sales in Q2 2016, which is a 73.5 per cent increase from the 196 land sales in Q2 2015. The dollar value of land sales in Q2 2016 was \$1.850 billion, an 81.5 per cent increase over \$1.019 billion in Q2 2015.

Office and Retail: There were a record 256 office and retail sales in Q2 2016, which is up 4.1 per cent from the 246 sales in Q2 2015. The dollar value of office and retail sales in Q2 2016 was \$1.758 billion, a 190.5 per cent increase over \$605 million in Q2 2015.

Industrial: There were 168 industrial land sales in Q2 2016, which is up 20 per cent over the 140 sales in Q2 2015. The dollar value of industrial sales in Q2 2016 was \$267 million, a 14.1 per cent increase over \$234 million in Q2 2015.

Multi-Family: There were 40 multi-family land sales in Q2 2016, which is up 25 per cent over the 32 sales in Q2 2015. The dollar value of multi-family sales in Q2 2016 was \$353 million, a 79.4 per cent increase over \$197 million in Q2 2015.

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 12,800 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.

For more information please contact:

Craig Munn

Manager, Communication

Real Estate Board of Greater Vancouver

604.730.3146

cmunn@rebgv.org



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.

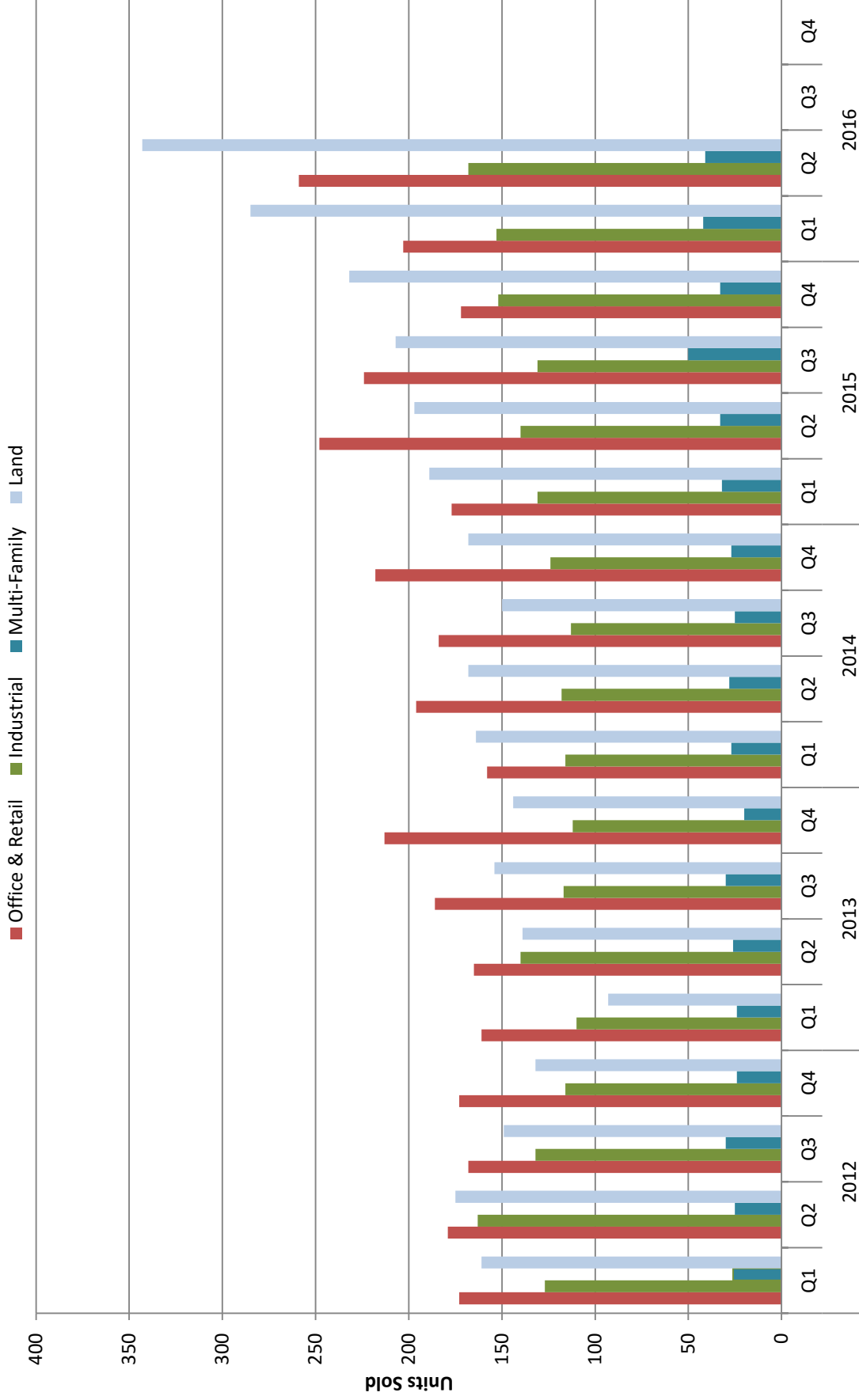
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

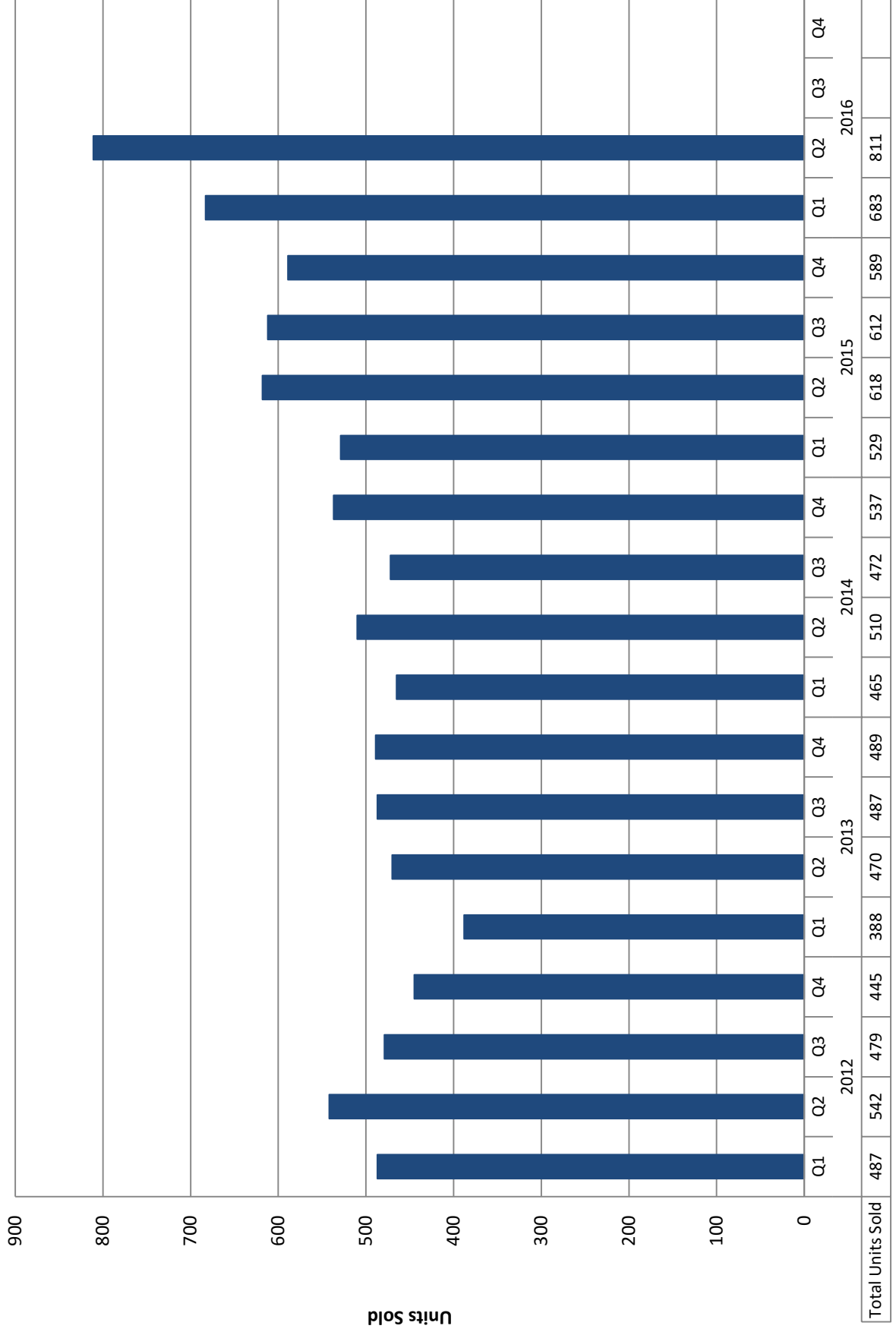
2016 Second Quarter	Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS				
																				Units Sold	Dollar Value	Units Sold	Dollar Value
2016 Q2	Office & Retail	16	\$35,867,062	7	\$6,384,000	13	\$13,838,500	5	\$73,458,900	7	\$9,748,000	2	\$2,465,000	0	\$19,781,323	37	\$58,795,628	89	\$1,758,848,492	3	\$4,393,984	256	\$1,758,848,492
	Industrial	12	\$20,337,150	4	\$8,500,000	5	\$9,425,500	3	\$1,332,998	0	n/a	5	\$1,930,500	0	\$41,609,684	65	\$74,645,639	5	\$9,835,000	0	n/a	168	\$267,480,334
	Multi-Family	2	\$5,330,000	2	n/a	0	n/a	0	n/a	2	\$13,450,000	0	n/a	0	\$22,000,000	1	\$10,802,977	30	\$295,667,822	0	n/a	40	\$353,999,799
	Land	11	\$23,473,000	8	\$27,484,000	42	\$98,950,728	19	\$12,740,500	2	\$5,660,000	15	\$12,097,500	6	\$12,097,500	4	\$362,128,795	72	\$728,273,804	1	\$10,800,000	340	\$1,850,722,231
2016 Q1	Office & Retail	11	\$12,242,822	7	\$6,686,000	3	\$6,720,650	5	\$375,000	3	\$4,651,320	1	\$4,912,000	0	\$38,966,688	44	\$144,130,923	56	\$538,383,765	1	\$290,000	203	\$893,927,868
	Industrial	5	\$1,910,000	6	\$2,586,599	8	\$6,831,500	5	\$315,000	1	\$525,000	0	\$6,268,308	0	\$34,154,899	39	\$34,141,421	16	\$33,231,000	0	n/a	153	\$230,672,610
	Multi-Family	0	\$20,900,000	1	\$925,000	2	\$2,878,750	0	n/a	7	\$20,910,000	0	\$34,000,000	1	\$1,180,000	1	\$2,075,000	21	\$139,143,000	0	n/a	42	\$232,786,750
	Land	6	\$11,503,500	6	\$57,825,056	38	\$78,900,482	11	\$1,910,000	4	\$6,708,000	8	\$7,964,000	5	\$11,878,500	19	\$231,685,500	50	\$973,126,479	1	\$15,120,000	282	\$1,802,599,014
2015 Q2	Office & Retail	10	\$28,020,300	3	\$6,165,000	11	\$43,386,828	3	\$1,215,000	6	\$2,872,000	2	\$6,423,000	3	\$3,984,900	30	\$47,433,099	69	\$354,498,342	3	\$5,250,000	448	\$605,475,750
	Industrial	6	\$4,124,000	8	\$15,438,450	3	\$4,200,000	6	\$3,611,000	0	n/a	0	\$29,154,353	2	\$4,288,000	28	\$36,989,280	7	\$8,477,400	0	n/a	140	\$234,384,146
	Multi-Family	1	\$1,087,500	1	\$3,100,000	2	\$2,125,000	1	\$1,200,000	3	\$3,750,000	0	\$1,200,000	0	n/a	0	n/a	18	\$126,475,001	0	n/a	32	\$197,296,501
	Land	4	\$8,357,700	12	\$48,440,300	15	\$43,461,200	7	\$7,993,000	5	\$11,254,650	3	\$5,405,000	3	\$960,000	18	\$197,330,696	44	\$370,324,760	1	\$21,036,796	196	\$1,019,627,385
2016 YTD Q1-Q2	Office & Retail	27	\$10,235,959	16	\$15,426,599	25	\$15,726,000	6	\$1,388,000	16	\$20,938,722	4	\$2,968,000	0	\$19,600,600	81	\$47,433,099	4	\$354,498,342	3	\$5,250,000	448	\$605,475,750
	Industrial	17	\$4,124,000	27	\$15,438,450	13	\$4,200,000	4	\$3,611,000	1	\$5,928,800	16	\$29,154,353	2	\$4,288,000	104	\$36,989,280	0	\$8,477,400	0	n/a	311	\$234,384,146
	Multi-Family	2	\$1,087,500	0	\$3,100,000	2	\$2,125,000	0	\$1,200,000	0	\$3,750,000	2	\$1,200,000	0	n/a	2	n/a	0	\$126,475,001	0	n/a	80	\$197,296,501
	Land	17	\$8,357,700	6	\$48,440,300	30	\$43,461,200	6	\$7,993,000	23	\$11,254,650	11	\$5,405,000	10	\$960,000	208	\$197,330,696	2	\$370,324,760	6	\$21,036,796	614	\$1,019,627,385
2015 YTD Q1-Q2	Office & Retail	17	\$16,279,959	10	\$17,168,000	22	\$17,851,210	3	\$12,813,000	27	\$31,196,060	5	\$6,951,000	5	\$37,982,548	78	\$553,970,066	2	\$8,150,000	5	\$9,235,000	422	\$964,157,177
	Industrial	11	\$12,640,200	15	\$50,372,689	14	\$83,306,165	7	\$1,528,600	11	\$16,353,800	21	\$40,315,478	2	\$117,146,889	20	\$45,566,400	0	n/a	0	n/a	271	\$502,505,575
	Multi-Family	1	\$1,087,500	2	\$7,165,000	3	\$2,732,114	0	\$13,696,000	3	\$8,865,000	1	\$3,365,000	0	n/a	38	\$303,450,501	0	n/a	1	\$4,455,000	65	\$446,124,115
	Land	10	\$21,759,700	8	\$42,302,521	35	\$90,099,200	5	\$7,730,000	10	\$31,439,523	3	\$5,405,000	4	\$23,084,900	113	\$633,292,020	2	\$22,576,796	1	\$6,300,000	386	\$1,779,789,109

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

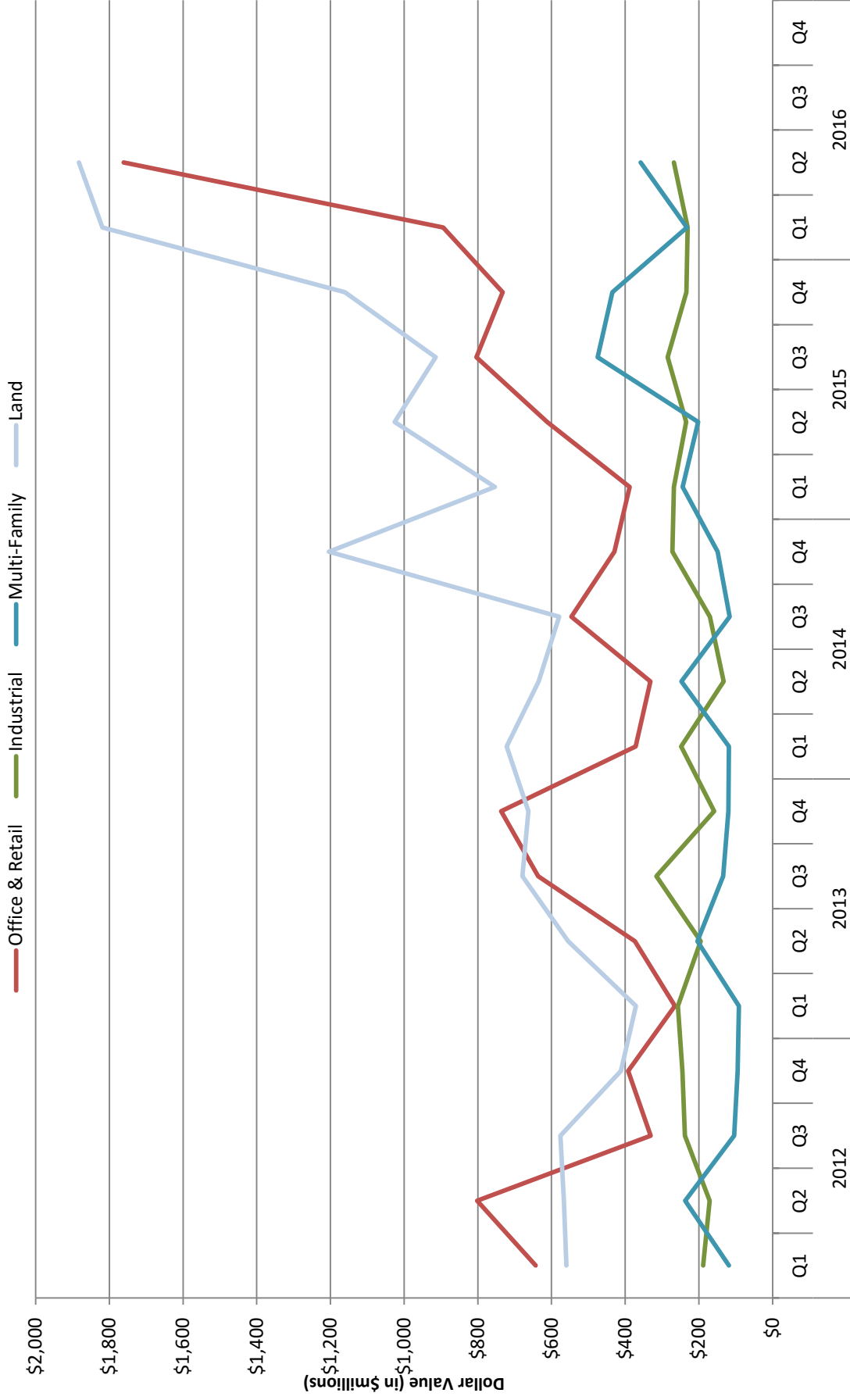
LOWER MAINLAND Commercial Sales by Category - Quarterly



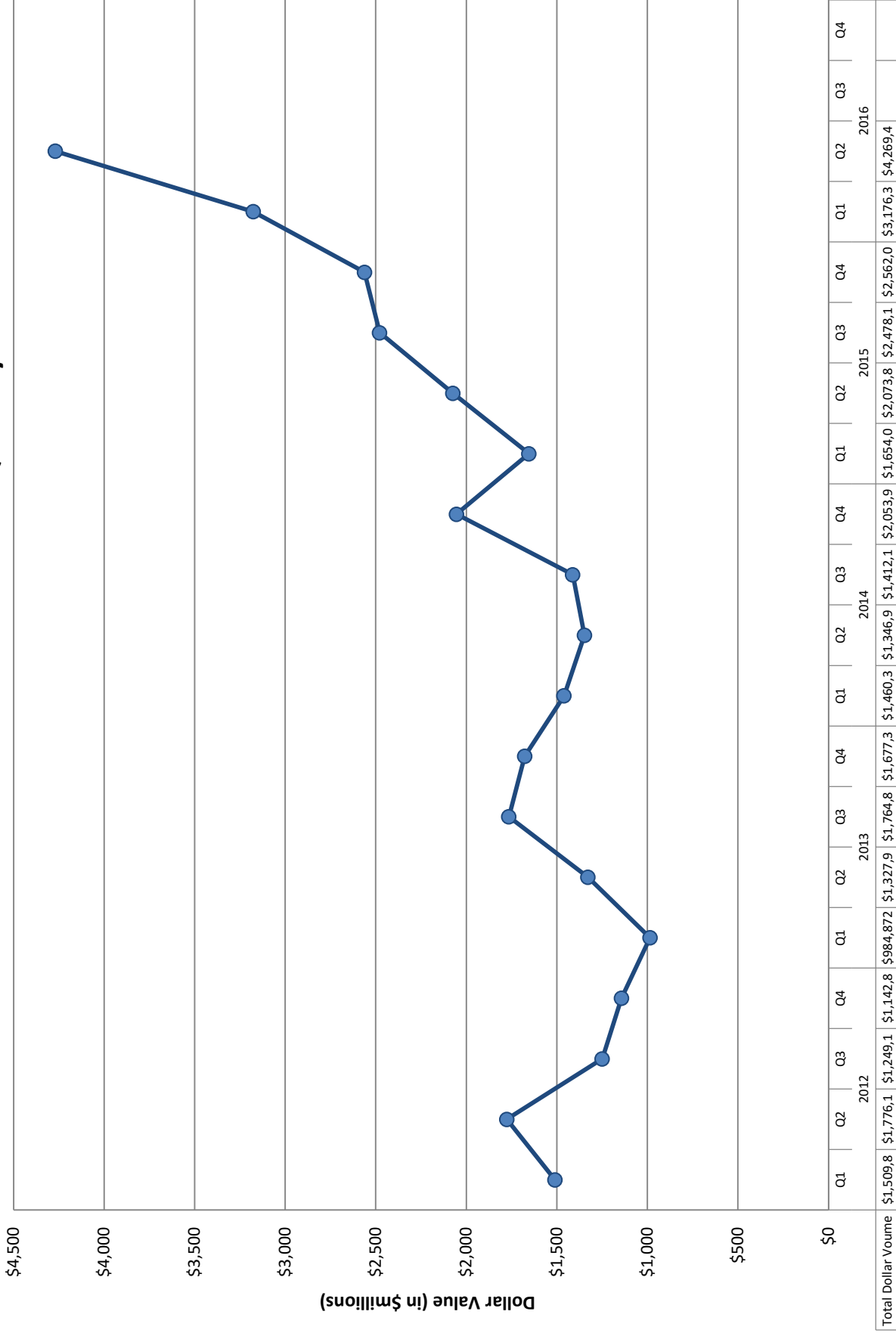
LOWER MAINLAND Total Commercial Sales - Quarterly



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
2016 Q2



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	153	117	3	37	310
\$1,000,000 - \$1,999,999	48	22	2	89	161
\$2,000,000 - \$2,999,999	19	7	6	67	99
\$3,000,000 - \$3,999,999	10	4	8	40	62
\$4,000,000 - \$4,999,999	7	8	5	21	41
\$5,000,000 - \$5,999,999	2	6	3	15	26
\$6,000,000 - \$6,999,999	5	1	1	9	16
\$7,000,000 - \$7,999,999	0	1	3	8	12
\$8,000,000 - \$8,999,999	2	0	1	6	9
\$9,000,000 - \$9,999,999	2	0	1	8	11
\$10,000,000 - \$10,999,999	1	0	1	6	8
\$11,000,000 - \$11,999,999	0	0	0	1	1
\$12,000,000 - \$12,999,999	0	0	1	5	6
\$13,000,000 - \$13,999,999	1	0	1	3	5
\$14,000,000 - \$14,999,999	1	0	0	5	6
\$15,000,000 - \$15,999,999	0	0	0	1	1
\$16,000,000 - \$16,999,999	1	0	0	2	3
\$17,000,000 - \$17,999,999	1	0	0	0	1
\$18,000,000 - \$18,999,999	0	0	0	3	3
\$19,000,000 - \$19,999,999	0	0	1	1	2
\$20,000,000 - \$20,999,999	0	0	0	2	2
\$21,000,000 - \$21,999,999	0	1	0	1	2
\$22,000,000 - \$22,999,999	0	0	1	1	2
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	1	0	0	0	1
\$25,000,000 - \$25,999,999	0	0	0	3	3
\$26,000,000 - \$26,999,999	0	0	0	1	1
\$27,000,000 - \$27,999,999	0	0	0	1	1
\$28,000,000 - \$28,999,999	0	0	0	0	0
\$29,000,000 - \$29,999,999	0	0	0	1	1
At & Over \$30,000,000	5	1	3	6	15
Totals by Category	259	168	41	343	811

Category	City	Dollar Value Sold	2016 Q1 Change %	2015 Q2 Change %	2014 Q2 Change %	2013 Q2 Change %
Office & Retail	Abbotsford	\$35,867,062	193.0%	250.4%	1480.0%	17.7%
	Burnaby	\$25,662,526	171.5%	-8.4%	-25.0%	208.7%
	Coquitlam	\$6,384,000	-4.5%	3.6%	171.7%	-84.3%
	Delta	\$12,828,599	393.8%	-18.4%	254.4%	100.5%
	Langley	\$13,838,500	105.9%	-68.1%	16.8%	136.9%
	Maple Ridge	\$8,449,000	122.2%	508.7%	55.1%	28.5%
	Mission	\$73,458,900	19489.0%	5946.0%	772.4%	13256.2%
	New Westminster	\$9,748,000	-91.5%	239.4%	141.3%	113.1%
	North Vancouver	\$26,544,740	470.7%	26.8%	-26.4%	257.0%
	Pitt Meadows	\$325,000	22.5%	-89.0%	n/a	-52.0%
	Port Coquitlam	\$2,465,000	-49.8%	-61.6%	224.3%	1872.0%
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	\$19,781,323	-49.2%	0.9%	-31.5%	-35.5%
	Surrey	\$56,795,628	-60.6%	19.7%	6.5%	87.9%
	Vancouver	\$1,449,075,430	169.2%	308.8%	976.0%	646.2%
	West Vancouver	\$4,393,984	1415.2%	-16.3%	165.5%	62.5%
	White Rock	\$2,454,000	n/a	-61.4%	10.3%	-37.7%
Lower Mainland	\$0	97.0%	187.9%	431.3%	371.6%	
Industrial	Abbotsford	\$20,337,150	964.8%	393.1%	329.7%	237.0%
	Burnaby	\$26,376,625	23.2%	143.7%	301.6%	-19.7%
	Coquitlam	\$8,500,000	228.6%	-44.9%	-66.1%	384.6%
	Delta	\$13,363,238	-82.7%	-50.4%	24.3%	-60.0%
	Langley	\$9,425,500	38.0%	124.4%	45.9%	-35.8%
	Maple Ridge	\$6,494,000	252.6%	79.8%	n/a	134.4%
	Mission	\$1,332,998	323.2%	-3.2%	403.0%	n/a
	New Westminster	n/a	n/a	n/a	n/a	n/a
	North Vancouver	\$2,095,000	-60.6%	-64.7%	-52.1%	5.8%
	Pitt Meadows	\$45,750,000	n/a	n/a	n/a	n/a
	Port Coquitlam	\$1,930,500	-69.2%	-93.4%	-39.1%	-87.5%
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	\$41,609,684	21.8%	-49.9%	23.3%	133.6%
	Surrey	\$74,645,639	118.6%	101.8%	398.2%	115.9%
	Vancouver	\$9,835,000	-70.4%	16.0%	-56.7%	-69.2%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	n/a	n/a	n/a	n/a	n/a
Lower Mainland	\$0	16.0%	14.1%	101.0%	37.0%	
Multi-Family	Abbotsford	\$3,440,000	n/a	216.3%	-78.3%	195.3%
	Burnaby	\$5,330,000	-74.5%	-75.6%	-91.7%	24.7%
	Coquitlam	n/a	n/a	n/a	n/a	n/a
	Delta	n/a	n/a	n/a	n/a	n/a
	Langley	n/a	n/a	n/a	n/a	n/a
	Maple Ridge	n/a	n/a	n/a	n/a	n/a
	Mission	n/a	n/a	n/a	n/a	n/a
	New Westminster	\$13,450,000	-35.7%	31.7%	76.9%	320.3%
	North Vancouver	n/a	n/a	n/a	n/a	n/a
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	n/a	n/a	n/a	n/a	n/a
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	\$22,000,000	n/a	n/a	n/a	n/a
	Surrey	\$10,802,977	420.6%	n/a	-84.0%	-68.5%
	Vancouver	\$295,667,822	112.5%	133.8%	296.8%	455.9%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	\$3,750,000	n/a	-15.8%	-9.1%	53.7%
Lower Mainland	\$0	53.7%	77.3%	44.4%	75.2%	
Land	Abbotsford	\$23,473,000	104.1%	180.9%	75.8%	35.0%
	Burnaby	\$123,003,888	2.8%	-29.1%	368.7%	737.2%
	Coquitlam	\$27,484,000	-52.5%	-43.3%	-8.1%	79.2%
	Delta	\$3,950,000	-74.6%	-90.1%	-49.8%	-88.0%
	Langley	\$98,950,728	25.4%	127.7%	65.1%	166.5%
	Maple Ridge	\$34,233,100	95.7%	328.3%	159.7%	121.3%
	Mission	\$12,740,500	567.0%	1954.9%	n/a	1133.8%
	New Westminster	\$5,660,000	-15.6%	-49.7%	550.6%	480.5%
	North Vancouver	\$107,647,850	-25.8%	611.5%	793.3%	17.9%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	\$12,097,500	51.9%	123.8%	43.3%	572.1%
	Port Moody	\$23,356,812	96.6%	2333.0%	2082.9%	4571.4%
	Richmond	\$259,860,040	171.3%	242.0%	139.9%	243.9%
	Surrey	\$362,128,795	56.3%	83.5%	116.3%	201.5%
	Vancouver	\$728,273,804	-25.2%	96.7%	313.8%	532.9%
	West Vancouver	\$10,800,000	-28.6%	-48.7%	8.0%	n/a
	White Rock	\$32,209,000	96.5%	411.3%	n/a	n/a
Lower Mainland	\$0	3.5%	83.5%	196.7%	239.3%	