



News Release

Office and retail activity drive commercial real estate sales in the Lower Mainland

Vancouver, B.C. – September 17, 2015 – A record number of office and retail sales kept the Lower Mainland’s commercial real estate market trending above long-term averages in the second quarter of 2015, 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 \$1.9 billion in the second quarter (Q2) of 2015, a 41.2 per cent increase from Q2 2014.

There were 591 commercial real estate sales in the Lower Mainland in Q2 2015, according to Commercial Edge. This is a 16.1 per cent increase compared to the 509 sales recorded in Q2 2014, a 25.7 per cent increase from the 470 sales recorded in Q2 2013, and a 9 per cent increase from the 542 sales recorded over the same period in 2012.

“This has been the busiest quarter in terms of commercial sales in the last five years,” Darcy McLeod, REBGV president said.

Q2 2015 activity by category

Land: There were 191 commercial land sales registered with the Land Title and Survey Authority of BC (LTSA) in the Lower Mainland in Q2 2015, a 13.7 per cent increase from the 168 land sales in Q2 2014. The dollar value of land sales in Q2 2015 was \$937 million, up 47.7 per cent from \$634 million in Q2 2014.

Office and Retail: There were 235 office and retail sales in the Lower Mainland in Q2 2015, a 21.1 per cent increase from the 194 office and retail sales in Q2 2014. The dollar value of office and retail sales in Q2 2015 was \$575 million, a 74.2 per cent increase from \$330 million in Q2 2014.

Industrial: There were 135 industrial land sales in the Lower Mainland in Q2 2015, which is a 13.4 per cent increase compared to the 119 industrial land sales in Q2 2014. The dollar value of industrial sales in Q2 2015 was \$226 million, a 69.8 per cent increase from \$133 million in Q2 2014.

Multi-Family: There were 30 multi-family sales in the Lower Mainland in Q2 2015, which is up 7.1 per cent from the 28 sales in Q2 2014. The dollar value of multi-family sales in Q2 2015 was \$162 million, a 34.5 per cent decline from \$247 million in Q2 2014.

Please note that historical data may be subject to revision as transaction records are received from LTSA.

The REBGV is an association representing 12,000 residential and commercial REALTORS® and their companies. It provides a variety of member services, including the Multiple Listing Service® and Commercial Edge. 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.

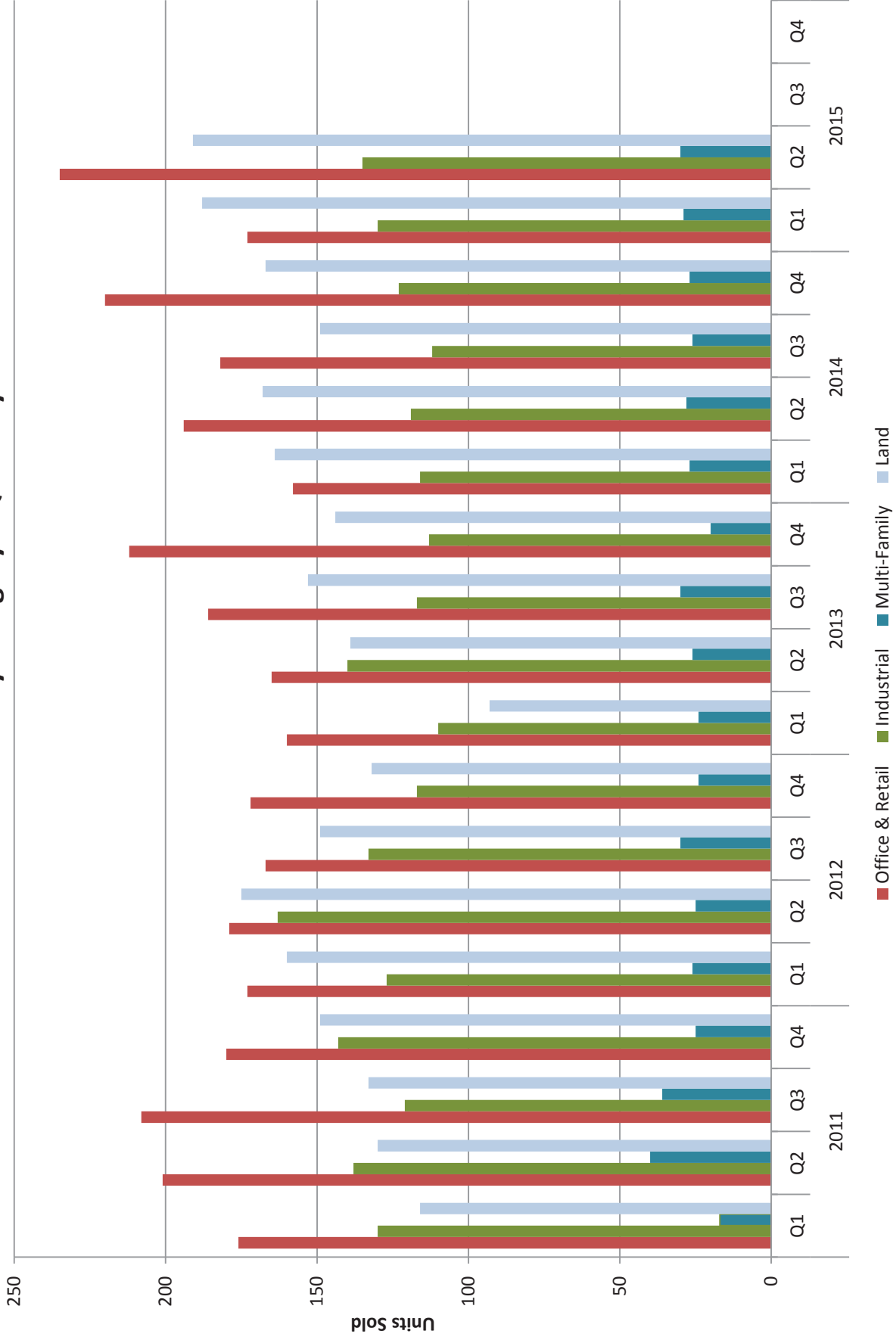
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

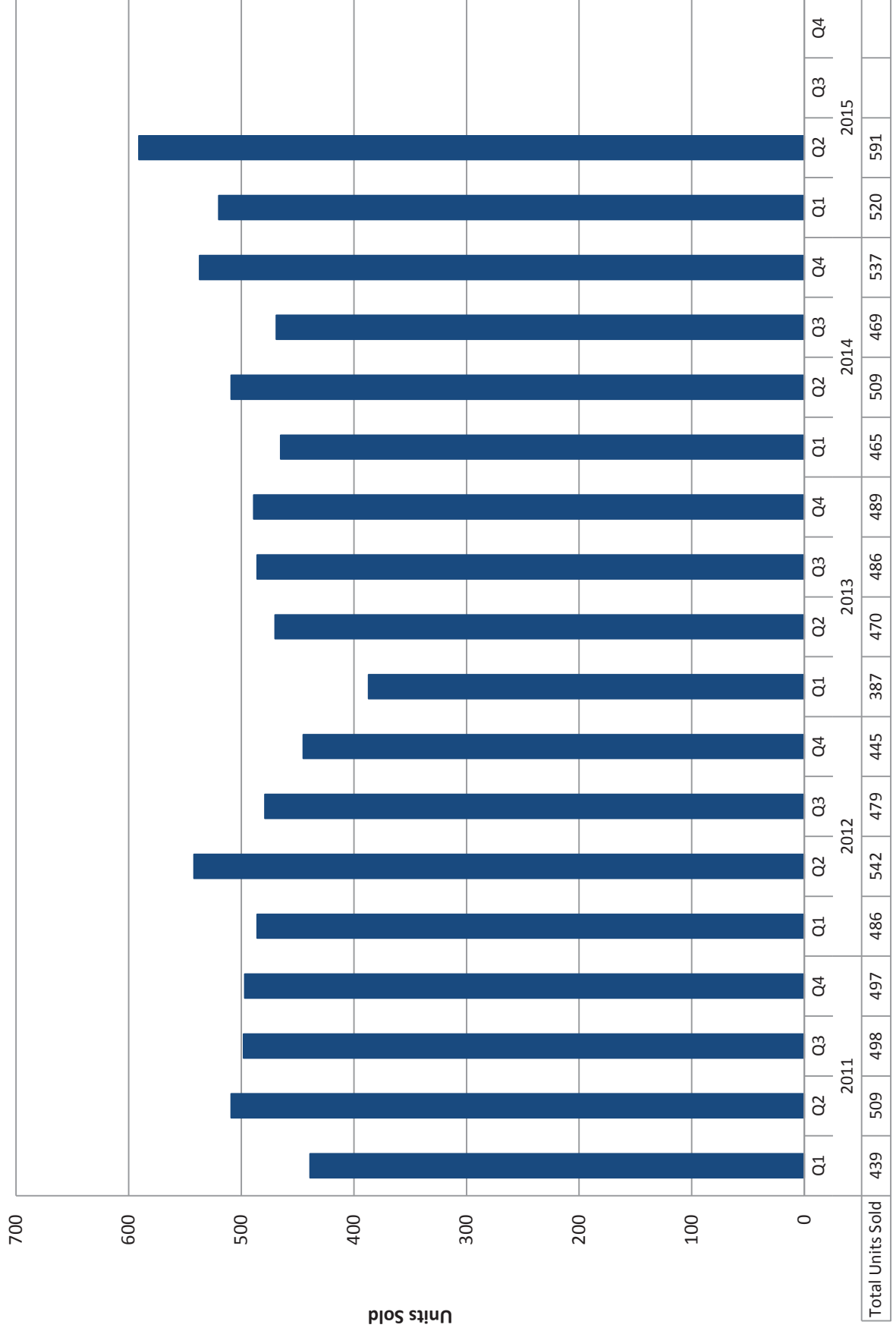
2015 Second Quarter	COMMERCIAL Sales Activity by Area															GRAND TOTALS		
	Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver		West Vancouver	White Rock
2015 Q2	Office & Retail	6	28	3	7	11	3	1	6	16	2	4	30	45	66	1	3	235
	Industrial	6	7	3	9	3	3	0	0	5	2	2	28	35	7	0	0	135
	Multi-Family	1	2	1	2	1	0	0	3	1	0	0	0	0	17	0	1	30
	Land	3	10	12	6	15	7	2	4	3	3	1	17	64	43	1	0	191
2015 Q1	Dollar Value	\$7,720,000	\$28,020,300	\$6,165,000	\$15,726,000	\$43,386,828	\$1,388,000	\$1,215,000	\$2,872,000	\$18,424,679	\$2,969,000	\$3,984,900	\$19,600,600	\$47,059,689	\$352,914,454	\$5,250,000	\$12,650,000	\$575,768,460
	Units Sold	\$4,124,000	\$10,823,000	\$15,438,450	\$22,750,801	\$4,200,000	\$3,611,000	\$1,377,000	n/a	\$5,928,800	n/a	\$4,288,000	\$83,042,062	\$39,277,010	\$8,477,400	n/a	n/a	\$226,491,876
	Multi-Family	\$1,087,500	\$21,868,000	\$3,100,000	\$7,185,000	\$6,350,000	n/a	\$1,200,000	n/a	\$3,750,000	n/a	n/a	n/a	n/a	\$102,975,001	n/a	\$4,455,000	\$1,021,151,501
	Land	\$7,327,700	\$173,465,000	\$44,440,300	\$39,842,521	\$43,461,200	\$7,993,000	\$620,000	\$7,754,650	\$15,130,000	n/a	\$960,000	\$57,460,814	\$196,530,686	\$311,554,750	\$21,036,796	n/a	\$937,012,437
2015 Q1	Office & Retail	6	8	6	3	11	2	2	6	8	0	2	26	31	57	1	3	173
	Industrial	5	12	5	5	11	6	2	2	6	0	0	24	33	12	0	0	130
	Multi-Family	0	2	1	0	1	1	0	2	2	0	1	0	1	18	0	0	29
	Land	6	18	4	2	20	7	1	5	7	0	3	21	48	45	1	0	188
2014 Q2	Dollar Value	\$5,844,000	\$46,478,855	\$13,010,091	\$1,442,000	\$25,864,000	\$2,900,000	\$595,000	\$8,253,540	\$6,195,600	n/a	\$2,925,000	\$16,381,948	\$49,010,890	\$185,771,724	\$2,900,000	\$2,885,000	\$73,096,648
	Units Sold	\$4,733,000	\$6,568,000	\$25,052,000	\$10,752,878	\$6,460,000	n/a	\$265,000	\$285,000	\$4,164,287	n/a	n/a	\$16,604,827	\$31,496,105	\$18,909,000	n/a	n/a	\$232,441,429
	Multi-Family	\$15,850,000	\$64,535,000	\$5,800,000	n/a	\$5,492,114	\$2,250,000	n/a	\$3,485,000	\$5,115,000	n/a	\$3,365,000	n/a	\$33,650,000	\$163,925,500	n/a	n/a	\$231,022,514
	Vacant Land	\$13,348,500	\$26,245,133	\$29,900,686	\$7,865,911	\$59,833,000	\$13,164,000	n/a	\$13,822,000	\$16,309,523	n/a	\$22,124,900	\$121,109,400	\$112,883,000	\$273,867,260	\$1,540,000	n/a	\$757,811,724
2015 YTD Q1-Q2	Office & Retail	12	36	9	10	22	5	3	12	24	2	5	56	76	123	2	6	408
	Industrial	11	19	13	14	14	12	7	2	11	0	2	52	68	19	0	0	265
	Multi-Family	1	4	2	2	2	1	0	5	3	0	1	0	1	59	0	1	59
	Land	9	28	16	8	35	14	3	9	10	3	4	38	112	88	2	0	379
2014 YTD Q1-Q2	Dollar Value	\$13,564,000	\$74,499,155	\$19,175,091	\$17,168,000	\$69,350,828	\$4,288,000	\$1,810,000	\$11,125,540	\$24,620,479	\$2,869,000	\$6,909,900	\$37,982,548	\$96,070,589	\$538,866,178	\$8,150,000	\$15,535,000	\$948,654,308
	Units Sold	\$12,640,200	\$24,176,000	\$24,832,450	\$46,192,689	\$63,306,165	\$7,680,519	\$1,813,000	\$1,528,600	\$16,353,800	n/a	\$4,288,000	\$39,646,889	\$64,773,115	\$27,386,400	n/a	n/a	\$458,933,905
	Multi-Family	\$1,087,500	\$26,558,000	\$1,450,000	\$7,165,000	\$11,832,114	\$2,250,000	n/a	\$13,696,000	\$8,665,000	n/a	\$3,365,000	n/a	\$33,650,000	\$266,600,501	n/a	\$4,455,000	\$993,174,115
	Vacant Land	\$20,729,700	\$278,062,066	\$66,790,300	\$42,302,521	\$99,039,200	\$18,981,575	\$980,000	\$21,576,650	\$31,439,523	n/a	\$23,084,900	\$178,570,214	\$309,413,686	\$585,222,020	\$22,576,796	n/a	\$1,694,824,161
2014 YTD Q1-Q2	Office & Retail	6	25	9	4	11	6	1	12	29	4	4	48	74	110	5	3	352
	Industrial	18	20	14	14	11	1	3	2	11	0	0	41	48	35	0	0	235
	Multi-Family	2	5	1	0	1	1	0	5	4	0	0	0	2	32	0	1	55
	Land	11	23	15	7	41	17	1	8	5	1	5	33	103	56	1	1	332
2014 YTD Q1-Q2	Dollar Value	\$3,738,750	\$57,756,500	\$16,464,000	\$19,920,000	\$20,884,000	\$6,888,500	\$8,420,678	\$42,392,290	\$77,567,615	\$560,000	\$1,690,000	\$67,404,060	\$87,009,076	\$265,459,480	\$20,805,000	\$4,624,750	\$702,404,699
	Units Sold	\$6,411,000	\$99,181,800	\$33,625,000	\$20,965,313	\$1,335,125	\$5,005,000	\$952,000	\$8,585,000	\$15,162,287	n/a	n/a	\$49,009,030	\$49,994,066	\$136,365,388	n/a	n/a	\$381,719,961
	Multi-Family	\$15,850,000	\$70,100,000	\$5,800,000	n/a	\$3,815,000	\$4,910,000	n/a	\$13,406,465	\$43,860,000	n/a	n/a	\$67,380,064	\$136,072,700	\$136,072,700	n/a	\$4,125,000	\$366,039,229
	Land	\$24,616,080	\$154,748,133	\$90,876,888	\$19,990,911	\$110,758,528	\$21,235,500	\$1,000,000	\$16,530,000	\$18,950,000	\$4,850,000	\$7,248,579	\$151,757,337	\$321,803,496	\$391,619,096	\$10,000,000	\$1,000,000	\$1,356,429,548

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

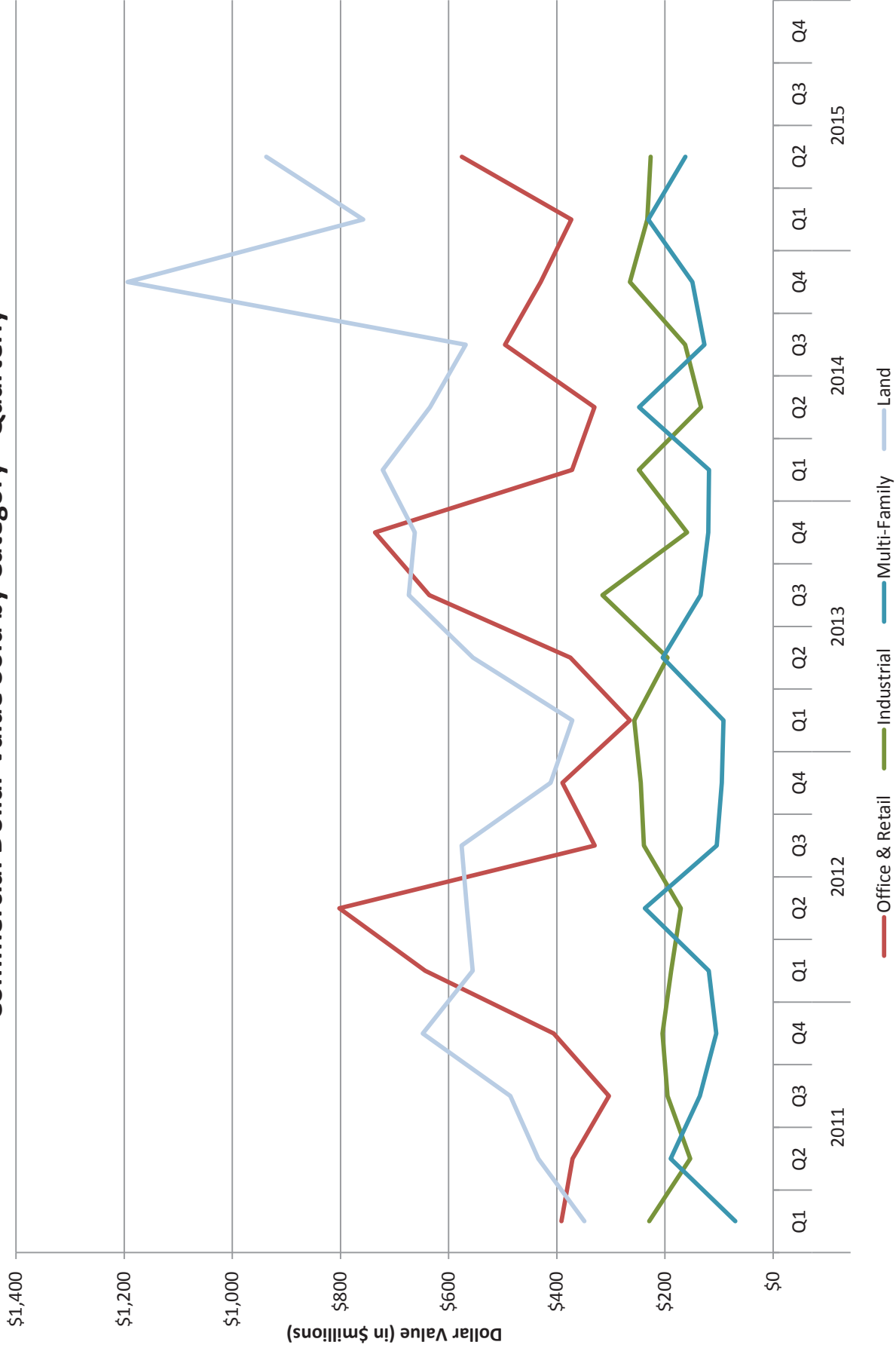
LOWER MAINLAND Commercial Sales by Category - Quarterly



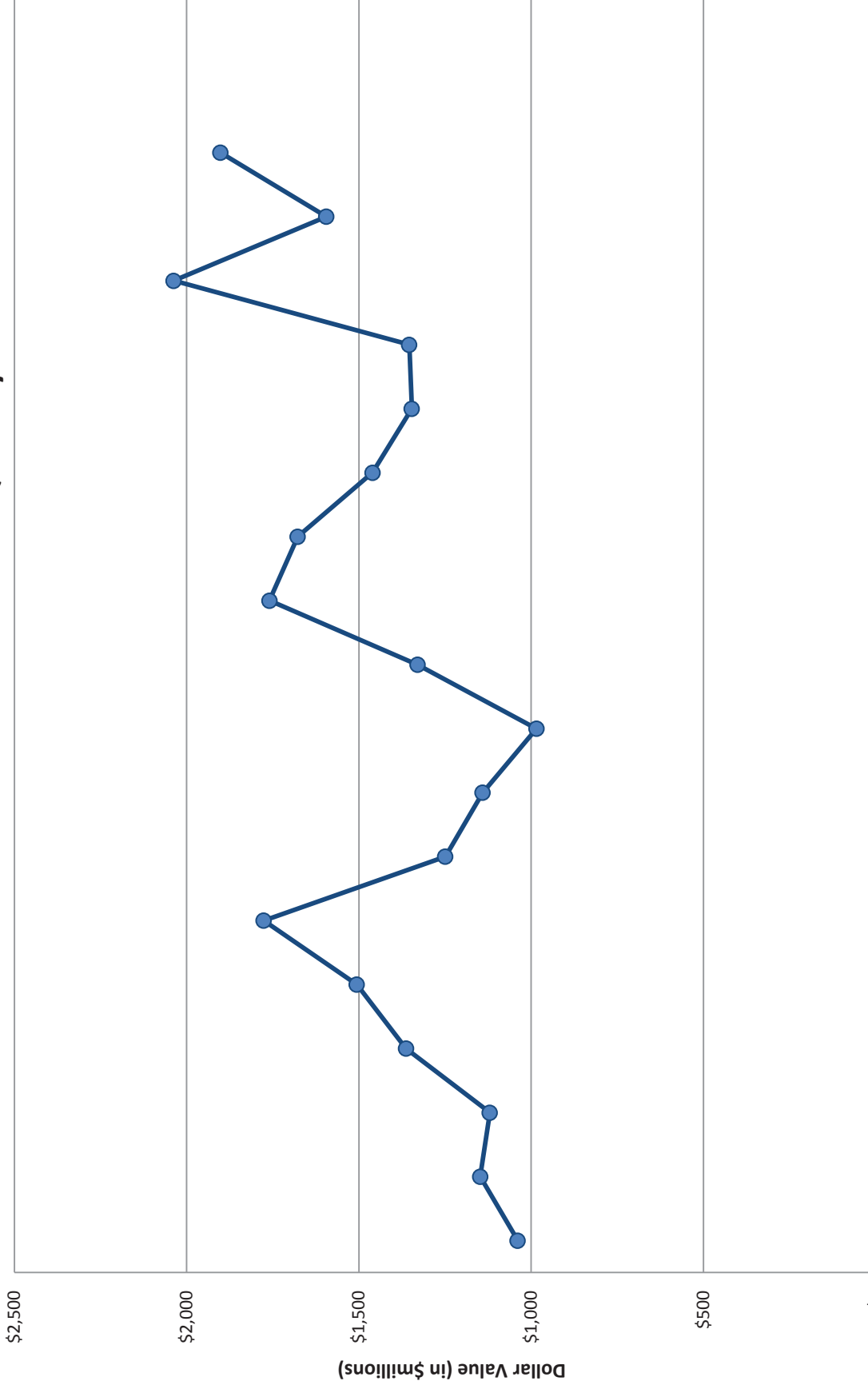
LOWER MAINLAND Total Commercial Sales - Quarterly



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
2015 Q2



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	148	83	0	26	257
\$1,000,000 - \$1,999,999	36	19	5	61	121
\$2,000,000 - \$2,999,999	14	12	3	24	53
\$3,000,000 - \$3,999,999	10	8	5	14	37
\$4,000,000 - \$4,999,999	7	9	4	18	38
\$5,000,000 - \$5,999,999	5	1	3	9	18
\$6,000,000 - \$6,999,999	4	1	2	11	18
\$7,000,000 - \$7,999,999	3	0	2	6	11
\$8,000,000 - \$8,999,999	1	0	1	3	5
\$9,000,000 - \$9,999,999	2	0	1	1	4
\$10,000,000 - \$10,999,999	0	0	1	4	5
\$11,000,000 - \$11,999,999	0	0	1	0	1
\$12,000,000 - \$12,999,999	1	0	0	2	3
\$13,000,000 - \$13,999,999	1	1	0	1	3
\$14,000,000 - \$14,999,999	0	0	1	2	3
\$15,000,000 - \$15,999,999	0	0	0	2	2
\$16,000,000 - \$16,999,999	0	0	1	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	0	0	0
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$21,000,000 - \$21,999,999	1	0	0	2	3
\$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	1	1
\$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	1	0	3	5
Totals by Category	235	135	30	191	591