News Release

FOR IMMEDIATE RELEASE:

Lower Mainland commercial real estate sales reach five-year record of $8 billion in 2015

Vancouver, B.C. – March 11, 2016 – A strong fourth quarter closed 2015 as a record-breaking year in commercial real estate sales in the Lower Mainland.

There were a total of 2,307 commercial real estate sales in the Lower Mainland in 2015. This is a 16.2 per cent increase over the 1,985 sales in 2014, which was the previous five-year record holder.

Commercial real estate sales in 2015 were 15.3 per cent above the region's five-year sales average.

The total dollar value of commercial real estate sales in the Lower Mainland was $8.389 billion in 2015, nearly 33.7 per cent above the $6.273 billion total in 2014.

"Last year was an extremely strong year for commercial real estate sales, led by growth in both office and retail space, and multi-family properties," said Darcy McLeod, REBGV president. "Overall, these numbers reflect B.C.'s solid economy and our own residential real estate market's growth."

2015 activity by category

Land: There were 819 commercial land sales in 2015, which is a 26 per cent increase from the 650 land sales in 2014. The dollar value of last year's land sales was $3.825 billion, a 21.8 per cent increase over 2014's $3.139 billion.

Office and Retail: There were 807 office and retail sales in the Lower Mainland in 2015, which is up 6.6 per cent from the 757 sales in 2014. The dollar value of last year's office and retail sales was $2.364 billion, a 40.9 per cent increase over 2014's $1.678 billion.

Industrial: There were 545 industrial land sales in the Lower Mainland in 2015, which is up 15.7 per cent over the 471 sales in 2014. The dollar value of last year's industrial sales was $988 million, a 20 per cent increase over 2014's $823 million.

Multi-Family: There were 136 multi-family land sales in the Lower Mainland in 2015, which is up 27.1 per cent over the 107 sales in 2014. The dollar value of last year's multi-family sales was $1.210 billion, a 91.6 per cent increase over 2014's $631 million.

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 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 12,500 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.

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.

COMMERCIAL EDGE
the source for comparable data

LOWER MAINLAND
COMMERCIAL Sales Activity by Area

REAL ESTATE BOARD
OF GREATER VANCOUVER

2015 Fourth Quarter

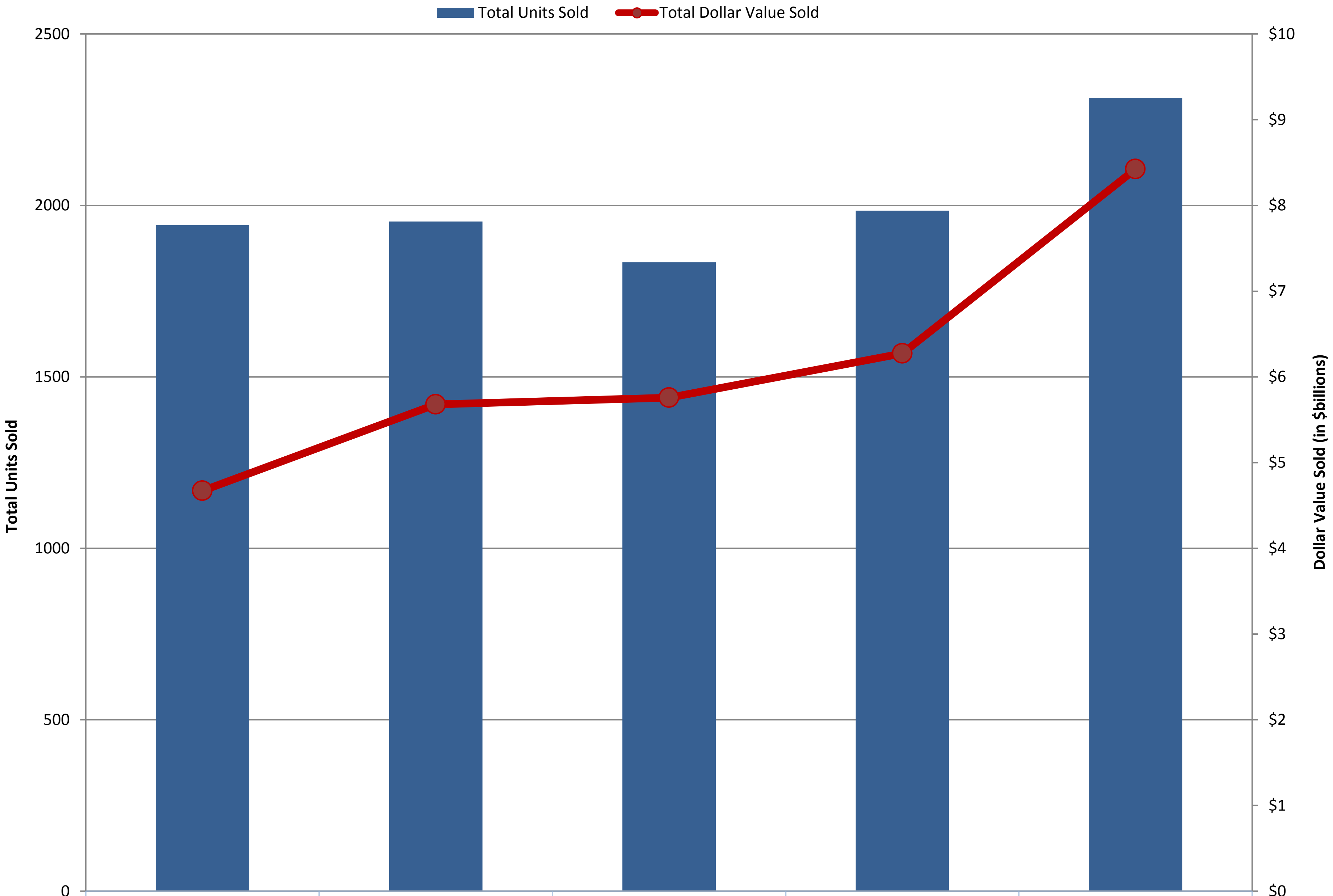
			Abbotsford	Burnaby	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2015 Q4	**Units Sold**	Office & Retail	6	12	1	3	3	9	2	1	2	14	0	3	0	24	22	62	1	165	563
		Industrial	7	17	2	2	12	9	3	0	2	3	0	5	2	24	47	12	0	147	
		Multi-Family	0	9	0	0	0	0	0	0	4	2	0	0	0	0	1	11	0	27	
		Land	11	13	1	9	5	24	7	0	1	12	1	5	2	17	78	37	1	224	
	Dollar Value	Office & Retail	$12,720,042	$215,171,000	$10,000,000	$49,057,000	$6,828,500	$30,565,625	$5,050,000	$340,000	$3,820,000	$11,904,625	n/a	$6,686,813	n/a	$22,789,745	$15,239,216	$268,708,167	$375,000	$659,255,733	$2,348,264,997
		Industrial	$5,654,000	$37,810,000	$1,440,000	$746,250	$16,006,765	$30,232,500	$2,635,000	n/a	$655,000	$5,547,500	n/a	$4,885,000	$3,410,000	$38,117,781	$47,196,748	$26,537,500	n/a	$220,874,044	
		Multi-Family	n/a	$251,683,000	n/a	n/a	n/a	n/a	n/a	n/a	$40,305,000	$17,500,000	n/a	n/a	n/a	n/a	$2,425,000	$50,538,000	n/a	$362,451,000	
		Land	$22,576,650	$50,490,800	$2,094,000	$28,465,000	$48,650,000	$71,624,725	$14,934,892	n/a	$600,000	$112,265,000	$670,000	$34,250,000	$6,585,027	$100,403,900	$311,843,136	$297,571,090	$2,660,000	$1,105,684,220	
2015 Q3	**Units Sold**	Office & Retail	10	14	0	2	2	8	4	5	4	18	2	1	1	33	45	71	0	220	601
		Industrial	5	7	0	5	9	5	3	1	2	7	0	6	1	27	43	10	0	131	
		Multi-Family	1	5	0	1	1	3	0	1	12	3	0	0	1	3	0	15	0	46	
		Land	6	9	0	4	6	18	8	1	4	5	0	3	1	16	78	45	0	204	
	Dollar Value	Office & Retail	$11,027,355	$16,803,100	n/a	$2,381,000	$760,000	$9,059,010	$59,955,991	$5,021,130	$3,895,000	$17,590,896	$4,125,000	$810,000	$770,000	$52,471,100	$242,273,060	$321,480,057	n/a	$748,422,699	$2,352,066,372
		Industrial	$1,117,500	$13,244,500	n/a	$29,772,000	$26,899,949	$12,145,000	$2,250,000	$240,000	$655,000	$7,390,000	n/a	$5,488,131	$1,710,000	$106,417,138	$55,146,319	$22,583,650	n/a	$285,059,187	
		Multi-Family	$6,300,000	$2,368,000	n/a	n/a	$4,650,000	$20,635,000	n/a	$3,800,000	$29,651,000	$185,550,000	n/a	n/a	n/a	$39,903,000	n/a	$139,101,000	n/a	$431,958,000	
		Land	$7,623,333	$58,130,638	n/a	$8,586,800	$9,685,000	$36,117,000	$13,281,513	$815,000	$20,798,500	$42,470,000	n/a	$5,719,500	$2,885,000	$200,575,498	$193,668,704	$286,270,000	n/a	$886,626,486	
2014 Q4	**Units Sold**	Office & Retail	8	7	0	3	2	10	1	3	4	8	1	3	0	34	24	108	1	217	535
		Industrial	7	7	0	5	6	9	5	2	1	3	0	12	1	24	34	8	0	124	
		Multi-Family	1	1	0	0	1	0	0	0	1	2	0	0	0	0	2	18	0	26	
		Land	4	6	0	3	1	14	6	3	2	8	2	1	2	22	49	44	1	168	
	Dollar Value	Office & Retail	$6,806,400	$6,468,000	n/a	$2,195,000	$625,000	$8,725,441	$4,365,000	$4,200,970	$42,811,800	$11,987,500	$84,000	$2,733,800	n/a	$38,099,738	$17,124,678	$281,300,310	$525,000	$428,052,637	$2,047,589,376
		Industrial	$21,402,745	$38,979,000	n/a	$12,495,000	$10,157,000	$37,388,000	$2,626,500	$547,900	$470,000	$20,835,000	n/a	$8,388,454	$1,700,000	$57,673,535	$26,921,560	$32,150,880	n/a	$271,735,574	
		Multi-Family	$7,500,000	$3,600,000	n/a	n/a	$3,287,500	n/a	n/a	n/a	$6,000,000	$17,826,000	n/a	n/a	n/a	n/a	$24,450,000	$81,221,000	n/a	$143,884,500	
		Vacant Land	$15,650,870	$23,370,750	n/a	$41,705,860	$2,200,000	$55,033,500	$9,075,000	$6,195,500	$2,650,000	$48,697,820	$2,544,000	$5,043,000	$2,818,200	$205,837,300	$160,768,355	$611,326,510	$11,000,000	$1,203,916,665	
2015 YTD Q1-Q4	**Units Sold**	Office & Retail	32	62	14	15	39	11	9	18	59	4	9	6	113	145	258	3	10	807	2307
		Industrial	23	43	20	36	28	18	8	6	21	0	32	5	103	161	41	0	0	545	
		Multi-Family	2	19	3	3	5	1	1	21	8	0	1	2	3	2	62	0	3	136	
		Land	27	50	29	19	77	29	6	15	27	1	11	7	72	269	171	3	6	819	
	Dollar Value	Office & Retail	$39,827,356	$306,473,255	$70,613,091	$24,756,500	$108,975,463	$69,293,991	$7,171,130	$18,840,540	$56,630,043	$7,093,000	$14,447,813	$7,679,900	$113,243,393	$354,671,844	$1,142,918,290	$8,525,000	$13,825,500	$2,364,986,109	$8,389,196,945
		Industrial	$19,411,700	$79,230,500	$55,350,700	$93,279,403	$125,683,665	$12,565,519	$2,053,000	$2,838,600	$29,291,300	n/a	$50,688,609	$9,408,000	$261,681,808	$170,493,452	$76,507,550	n/a	n/a	$988,483,806	
		Multi-Family	$7,387,500	$280,609,000	$12,450,000	$11,815,000	$32,467,114	$2,250,000	$3,800,000	$83,652,000	$211,915,000	n/a	$1,200,000	$3,365,000	$39,903,000	$36,075,000	$470,039,501	n/a	$13,720,000	$1,210,648,115	
		Land	$51,959,683	$386,673,504	$103,842,100	$100,637,521	$197,840,925	$46,797,980	$8,545,000	$46,475,150	$186,174,523	$670,000	$45,374,500	$32,554,927	$498,064,560	$815,725,536	$1,227,833,110	$25,236,796	$50,673,100	$3,825,078,915	
2014 YTD Q1-Q4	**Units Sold**	Office & Retail	19	50	15	9	23	10	5	21	47	7	9	3	110	125	286	8	10	757	1985
		Industrial	32	36	25	26	23	11	5	4	19	0	31	2	92	107	58	0	0	471	
		Multi-Family	4	7	1	1	2	1	0	8	10	0	1	0	0	4	63	1	4	107	
		Land	19	41	26	13	62	30	6	11	18	4	11	11	71	196	126	4	1	650	
	Dollar Value	Office & Retail	$17,110,150	$167,857,217	$35,807,000	$42,934,000	$30,589,441	$14,152,500	$13,371,648	$87,871,990	$101,955,915	$1,211,000	$6,861,800	$2,610,000	$134,416,093	$143,582,618	$847,608,604	$21,982,500	$8,971,750	$1,678,894,226	$6,273,523,569
		Industrial	$34,296,981	$159,686,300	$50,797,000	$40,604,884	$51,935,525	$13,353,500	$1,499,900	$9,345,000	$45,545,287	n/a	$39,322,306	$3,600,000	$137,953,875	$95,050,692	$140,462,768	n/a	n/a	$823,454,018	
		Multi-Family	$24,650,000	$77,200,000	$5,800,000	$3,287,500	$12,547,000	$4,910,000	n/a	$23,706,465	$79,853,500	n/a	$720,000	n/a	n/a	$91,830,064	$283,473,700	$8,925,000	$14,921,000	$631,824,229	
		Land	$43,886,950	$243,177,966	$162,363,248	$36,043,510	$176,688,028	$60,635,500	$7,705,500	$21,130,000	$103,455,820	$9,894,000	$30,914,635	$20,120,504	$499,696,374	$583,689,303	$1,113,570,258	$25,379,500	$1,000,000	$3,139,351,096	

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

COMMERCIAL EDGE
the source for comparable data

REAL ESTATE BOARD
OF GREATER VANCOUVER

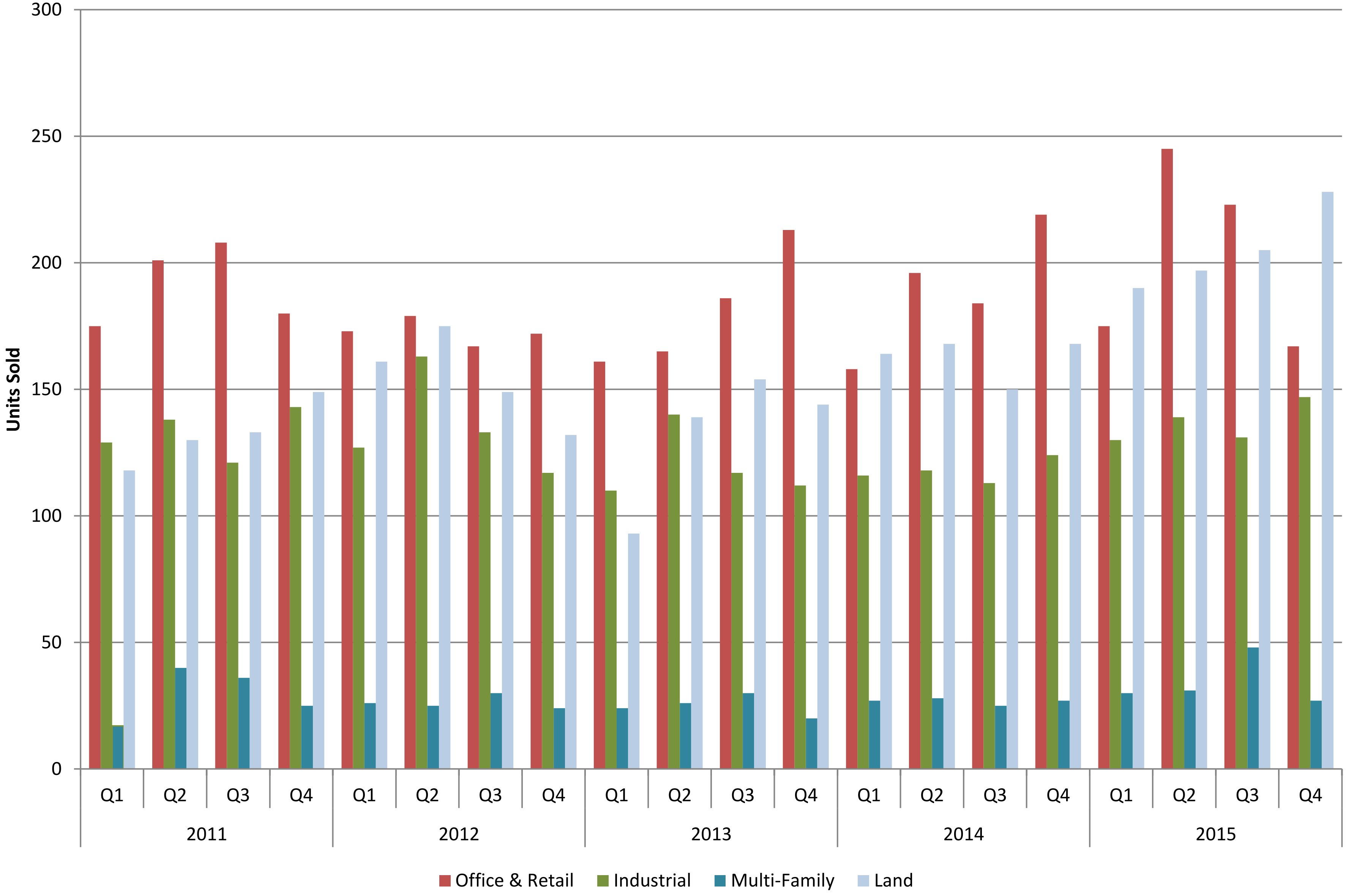
LOWER MAINLAND
Total Commercial Sales Activity by Year



	2011	2012	2013	2014	2015
Total Units Sold	1943	1953	1834	1985	2313
Total Dollar Value Sold	$4,670,293,935	$5,678,053,146	$5,756,540,011	$6,273,523,569	$8,422,930,945

Note: Year 2015 Units Sold and Dollar Values are year-to-date totals up to end of Q4

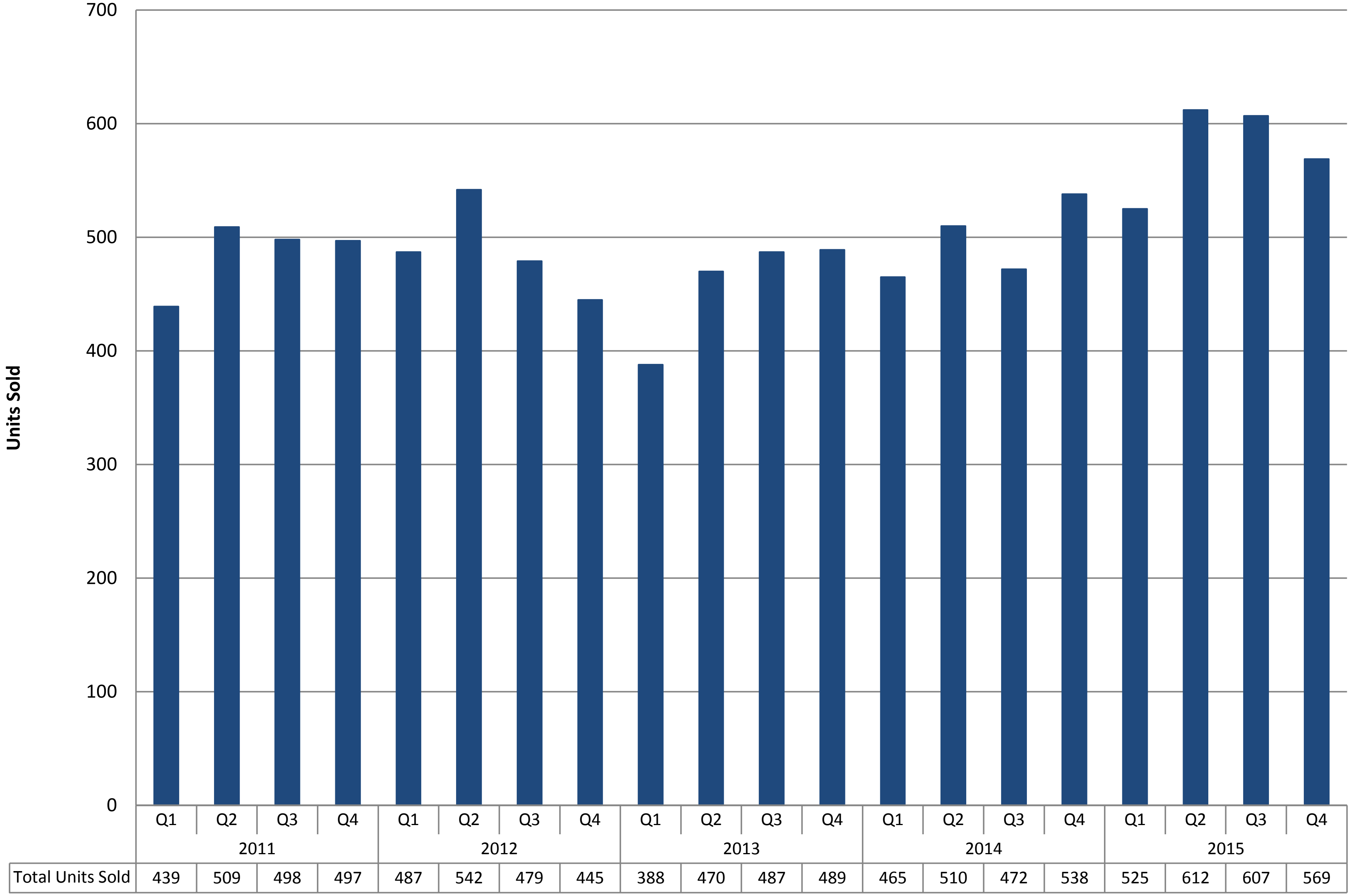
LOWER MAINLAND
Commercial Sales by Category - Quarterly



COMMERCIAL EDGE
the source for comparable data

REAL ESTATE BOARD
OF GREATER VANCOUVER

LOWER MAINLAND
Total Commercial Sales - Quarterly

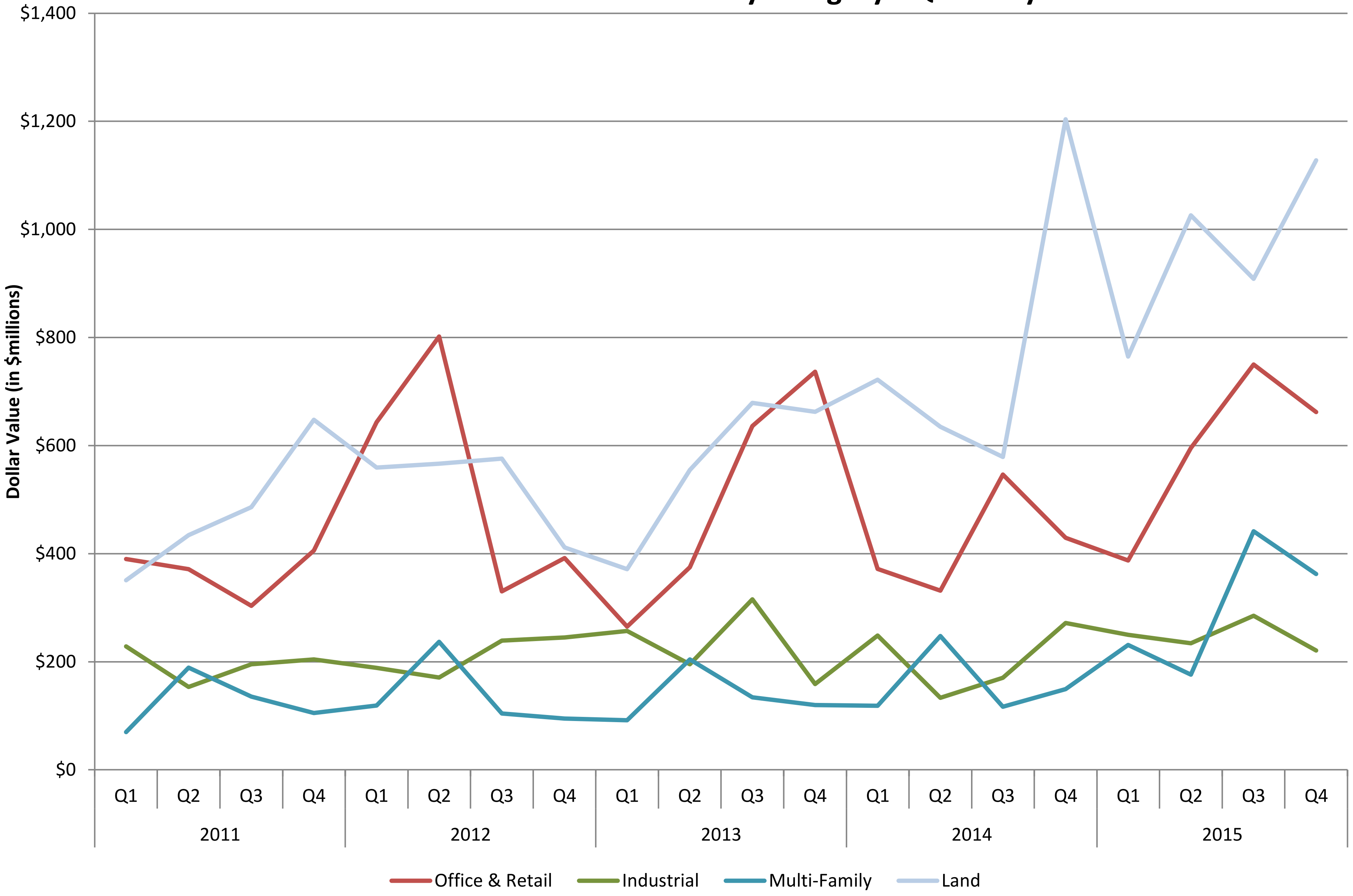


	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2011				2012				2013				2014				2015			
Total Units Sold	439	509	498	497	487	542	479	445	388	470	487	489	465	510	472	538	525	612	607	569

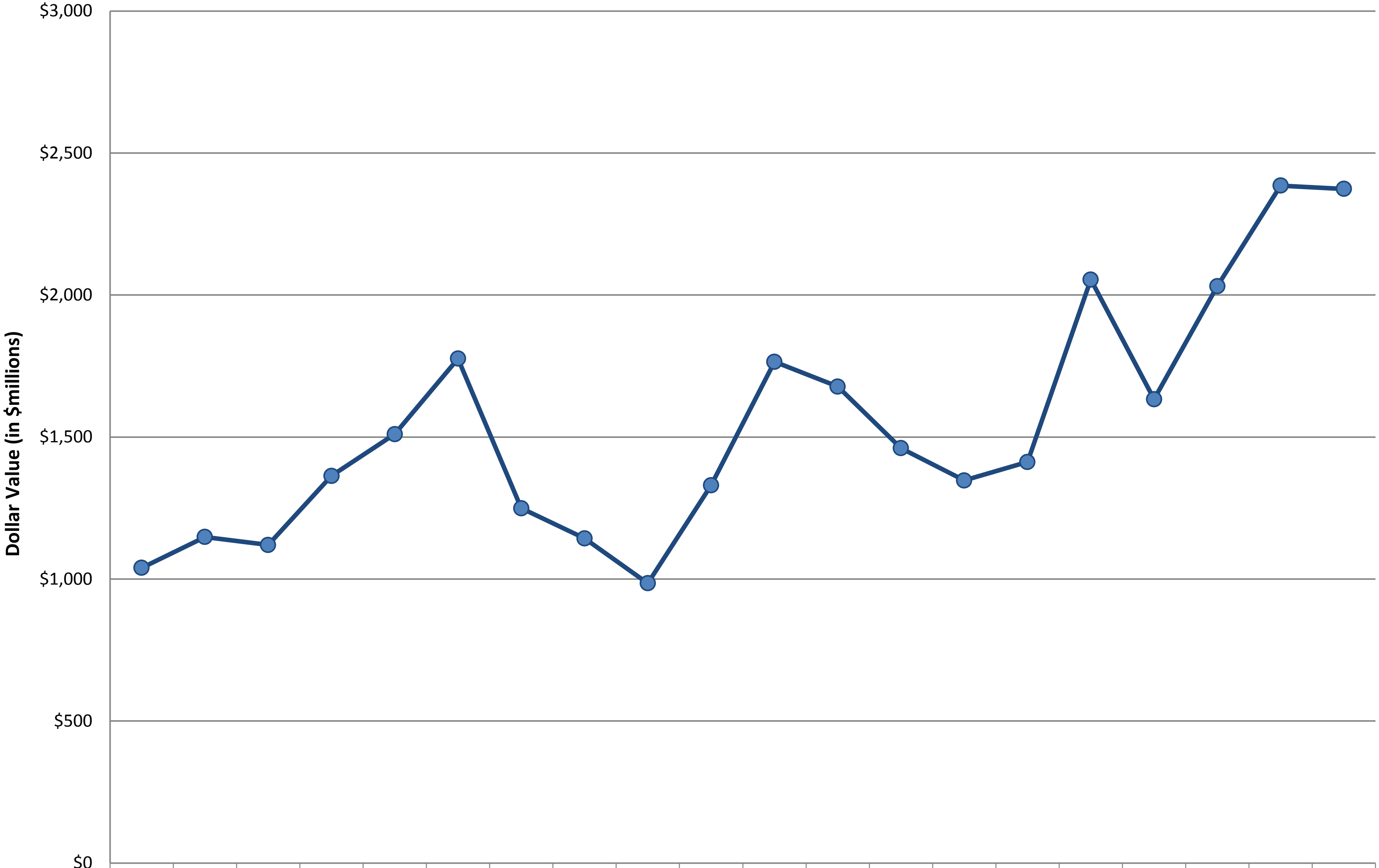
COMMERCIAL EDGE
the source for comparable data

REAL ESTATE BOARD
OF GREATER VANCOUVER

LOWER MAINLAND
Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND
Total Commercial Dollar Value Sold - Quarterly



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2011				2012				2013				2014				2015			
Total Dollar Voume	$1,039,2	$1,147,9	$1,119,9	$1,363,1	$1,509,8	$1,776,1	$1,249,1	$1,142,8	$984,872	$1,329,5	$1,764,8	$1,677,3	$1,460,3	$1,346,9	$1,412,1	$2,054,1	$1,633,0	$2,031,3	$2,385,0	$2,373,4

LOWER MAINLAND

Total Commercial Sales

Price Range and Category

2015 Q4

Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under $1,000,000	91	86	0	22	199
$1,000,000 - $1,999,999	30	25	2	69	126
$2,000,000 - $2,999,999	14	16	6	40	76
$3,000,000 - $3,999,999	6	11	3	13	33
$4,000,000 - $4,999,999	5	3	1	12	21
$5,000,000 - $5,999,999	4	1	1	18	24
$6,000,000 - $6,999,999	2	0	2	7	11
$7,000,000 - $7,999,999	1	1	2	10	14
$8,000,000 - $8,999,999	1	0	0	2	3
$9,000,000 - $9,999,999	1	0	0	4	5
$10,000,000 - $10,999,999	2	2	3	6	13
$11,000,000 - $11,999,999	1	1	1	4	7
$12,000,000 - $12,999,999	0	1	1	2	4
$13,000,000 - $13,999,999	1	0	2	1	4
$14,000,000 - $14,999,999	1	0	0	1	2
$15,000,000 - $15,999,999	0	0	0	3	3
$16,000,000 - $16,999,999	0	0	0	2	2
$17,000,000 - $17,999,999	0	0	0	0	0
$18,000,000 - $18,999,999	0	0	0	1	1
$19,000,000 - $19,999,999	0	0	0	2	2
$20,000,000 - $20,999,999	0	0	0	1	1
$21,000,000 - $21,999,999	0	0	0	1	1
$22,000,000 - $22,999,999	0	0	0	0	0
$23,000,000 - $23,999,999	2	0	0	0	2
$24,000,000 - $24,999,999	0	0	0	2	2
$25,000,000 - $25,999,999	1	0	0	0	1
$26,000,000 - $26,999,999	0	0	0	0	0
$27,000,000 - $27,999,999	0	0	1	0	1
$28,000,000 - $28,999,999	0	0	1	1	2
$29,000,000 - $29,999,999	0	0	0	1	1
At & Over $30,000,000	4	0	1	3	8
Totals by Category	167	147	27	228	569