News Release

FOR IMMEDIATE RELEASE:

Commercial real estate sales reach a five-year high in the Lower Mainland

Vancouver, B.C. – March 20, 2017 – Demand for land helped commercial real estate sales and dollar value reach five-year highs in the Lower Mainland in 2016, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

There were 2,848 commercial real estate sales in the Lower Mainland in 2016, a 21 per cent increase over the 2,353 sales in 2015.

Commercial real estate sales in 2016 were 29.7 per cent above the region's five-year sales average.

The total dollar value of commercial real estate sales in the Lower Mainland was $12.990 billion in 2016, a 47.4 per cent increase from the $8.815 billion total in 2015.

"We saw steady activity across the commercial real estate market in 2016," said Dan Morrison, REBGV president. "It's no surprise that land sales had the largest increase last year given the supply shortages we're experiencing in our residential and commercial markets today."

2016 activity by category

Land: There were a record 1,177 commercial land sales in 2016, which is a 41 per cent increase from the 835 land sales in 2015. The dollar value of last year's land sales was $7.202 billion, an 81.3 per cent increase over $3.973 billion in 2015.

Office and Retail: There were a record 918 office and retail sales in the Lower Mainland in 2016, which is up 12.8 per cent from the 814 sales in 2015. The dollar value of last year's office and retail sales was $3.621 billion, a 46.9 per cent increase over $2.466 billion in 2015.

Industrial: There were 612 industrial land sales in the Lower Mainland in 2016, which is up 9.9 per cent over the 557 sales in 2015. The dollar value of last year's industrial sales was $1.067 billion, a 3.4 per cent increase over $1.032 billion in 2015.

Multi-Family: There were 141 multi-family land sales in the Lower Mainland in 2016, which is down 4.1 per cent over the 147 sales in 2015. The dollar value of last year's multi-family sales was $1.100 billion, an 18.2 per cent decrease from $1.345 billion in 2015.

-30-

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 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 Commercial Edge. 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.

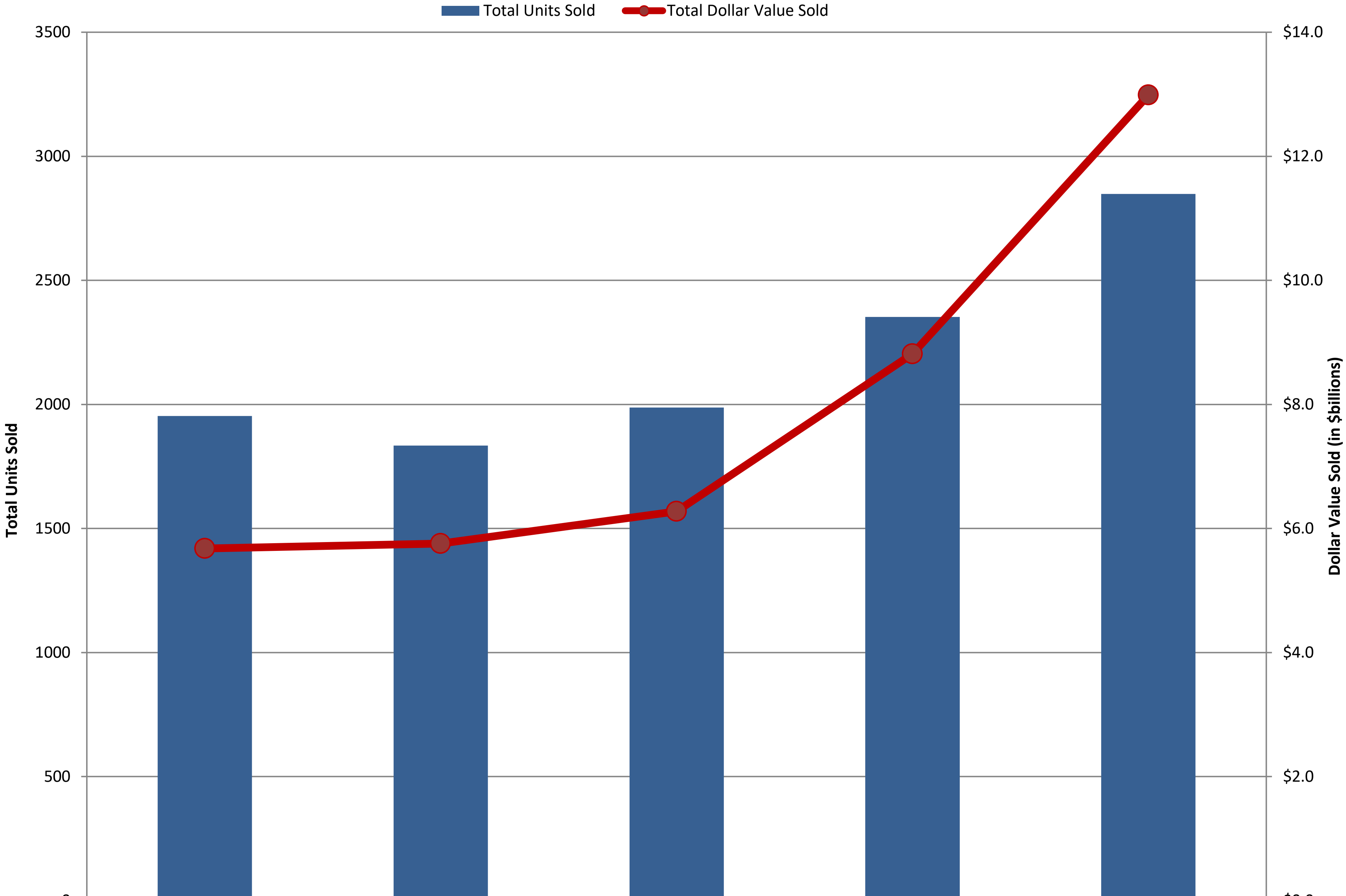
LOWER MAINLAND
COMMERCIAL Sales Activity by Area

2016 Fourth Quarter

Period		Category	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	TOTALS by Category	GRAND TOTALS
2016 Q4	Units Sold	Office & Retail	5	10	7	11	2	10	2	4	2	10	0	4	1	29	59	46	1	3	206	567
		Industrial	9	13	3	9	8	4	6	2	1	4	0	16	0	15	29	3	0	0	122	
		Multi-Family	0	2	4	1	0	1	0	0	2	0	0	0	0	1	0	10	0	0	21	
		Land	6	12	8	12	4	23	7	2	5	9	0	3	0	17	67	42	1	0	218	
	Dollar Value	Office & Retail	$6,194,997	$27,701,660	$5,488,900	$19,648,830	$8,524,177	$16,617,200	$550,000	$17,233,000	$2,050,000	$6,039,000	n/a	$2,717,998	$775,000	$51,167,335	$49,549,307	$195,958,507	$1,649,999	$3,344,800	$415,210,710	$2,486,065,977
		Industrial	$6,843,000	$21,260,700	$6,805,000	$29,003,500	$17,152,000	$3,870,200	$8,624,000	$625,000	$1,825,000	$14,772,500	n/a	$17,842,101	n/a	$43,470,200	$34,010,698	$3,045,000	n/a	n/a	$209,148,899	
		Multi-Family	n/a	$31,250,000	$4,342,800	$5,700,000	n/a	$1,150,000	n/a	n/a	$5,540,000	n/a	n/a	n/a	n/a	$7,100,000	n/a	$50,726,600	n/a	n/a	$105,809,400	
		Land	$15,060,750	$42,605,960	$31,575,160	$61,304,278	$43,041,000	$96,359,887	$7,529,500	$5,550,000	$35,514,765	$40,234,891	n/a	$10,977,200	n/a	$180,839,950	$292,281,256	$851,022,371	$42,000,000	n/a	$1,755,896,968	
2016 Q3	Units Sold	Office & Retail	9	19	8	3	4	5	6	1	7	13	3	5	0	25	59	51	0	2	220	711
		Industrial	9	30	7	7	8	13	8	1	0	4	0	2	0	26	43	4	0	0	162	
		Multi-Family	1	2	3	0	0	2	1	2	6	4	0	0	0	0	0	17	0	0	38	
		Land	15	10	9	9	4	39	15	4	4	8	0	3	4	17	97	52	0	1	291	
	Dollar Value	Office & Retail	$12,390,000	$21,888,685	$5,453,000	$2,160,000	$5,205,000	$8,315,000	$6,400,000	$350,000	$12,269,600	$37,168,600	$1,088,200	$5,017,500	n/a	$18,590,500	$58,224,568	$275,400,146	n/a	$4,508,000	$474,428,799	$2,735,550,051
		Industrial	$21,493,481	$74,233,672	$7,419,900	$3,935,500	$71,801,712	$36,102,000	$3,132,850	$178,000	n/a	$6,220,000	n/a	$2,015,000	n/a	$48,503,680	$51,098,964	$21,385,000	n/a	n/a	$347,519,759	
		Multi-Family	$650,000	$10,550,000	$6,269,500	n/a	n/a	$31,994,744	$2,220,000	$5,098,000	$21,661,888	$75,520,000	n/a	n/a	n/a	n/a	n/a	$209,628,000	n/a	n/a	$363,592,132	
		Land	$30,516,680	$43,633,700	$36,385,500	$43,770,686	$36,488,109	$122,342,300	$35,864,000	$7,106,596	$15,490,000	$37,520,000	n/a	$10,313,688	$9,358,000	$88,606,044	$407,874,431	$623,511,627	n/a	$1,228,000	$1,550,009,361	
2015 Q4	Units Sold	Office & Retail	6	12	1	3	3	9	3	1	2	14	0	3	0	21	23	63	2	2	168	589
		Industrial	8	17	2	3	12	9	3	0	2	4	0	6	2	28	47	12	0	0	155	
		Multi-Family	0	9	0	0	0	1	0	0	4	2	0	0	0	0	1	16	0	0	33	
		Land	12	13	1	9	5	24	7	0	1	14	1	5	2	17	81	36	1	4	233	
	Dollar Value	Office & Retail	$12,720,042	$215,171,000	$10,000,000	$49,057,000	$6,828,500	$30,565,625	$5,385,000	$340,000	$3,820,000	$11,904,625	n/a	$6,686,813	n/a	$12,161,745	$16,994,816	$269,278,167	$5,925,000	$2,831,500	$659,669,833	$2,562,012,851
		Industrial	$6,154,000	$37,810,000	$1,440,000	$3,946,250	$16,006,765	$30,232,500	$2,635,000	n/a	$655,000	$7,863,500	n/a	$8,935,000	$3,410,000	$51,492,435	$47,196,748	$26,537,500	n/a	n/a	$244,314,698	
		Multi-Family	n/a	$251,683,000	n/a	n/a	n/a	$5,700,000	n/a	n/a	$40,305,000	$17,500,000	n/a	n/a	n/a	n/a	$2,425,000	$117,157,000	n/a	n/a	$434,770,000	
		Vacant Land	$23,961,650	$50,490,800	$2,094,000	$28,465,000	$48,650,000	$71,624,725	$14,934,892	n/a	$600,000	$140,905,000	$670,000	$34,250,000	$6,585,027	$100,403,900	$383,019,136	$291,571,090	$2,660,000	$22,373,100	$1,223,258,320	
2016 YTD Q1-Q4	Units Sold	Office & Retail	42	57	29	26	22	40	18	11	21	48	5	13	1	116	205	250	6	8	918	2848
		Industrial	35	64	20	23	43	31	26	7	2	14	1	34	0	108	175	29	0	0	612	
		Multi-Family	3	9	10	1	0	5	1	2	17	7	0	2	1	2	2	78	0	1	141	
		Land	38	51	32	40	14	146	53	13	16	42	0	17	14	78	387	226	3	7	1177	
	Dollar Value	Office & Retail	$68,910,381	$149,706,371	$29,557,700	$34,878,830	$29,155,776	$45,491,350	$19,201,000	$91,416,900	$140,124,038	$82,856,162	$1,678,400	$15,112,498	$775,000	$125,981,152	$309,759,526	$2,459,208,261	$6,679,783	$10,306,800	$3,620,799,928	$12,989,711,478
		Industrial	$50,583,631	$143,564,372	$24,920,900	$44,025,599	$179,539,333	$56,494,200	$20,092,350	$2,450,998	$2,350,000	$28,406,500	$45,750,000	$28,055,909	n/a	$170,026,563	$193,487,622	$77,496,000	n/a	n/a	$1,067,243,977	
		Multi-Family	$4,090,000	$68,030,000	$14,846,300	$5,700,000	n/a	$36,023,494	$2,220,000	$5,098,000	$61,561,888	$99,845,000	n/a	$34,000,000	$1,180,000	$29,100,000	$12,877,977	$721,765,422	n/a	$3,750,000	$1,100,088,081	
		Land	$80,553,930	$335,313,468	$99,916,915	$230,174,020	$99,025,609	$408,477,397	$102,396,600	$29,307,096	$63,372,765	$340,688,991	n/a	$41,352,388	$45,743,312	$629,103,534	$1,339,345,018	$3,239,056,449	$67,920,000	$49,832,000	$7,201,579,492	
2015 YTD Q1-Q4	Units Sold	Office & Retail	33	62	4	15	15	38	12	9	18	59	4	9	6	110	145	261	4	10	814	2353
		Industrial	24	43	2	21	36	28	18	8	6	22	0	33	5	107	162	42	0	0	557	
		Multi-Family	2	19	0	3	3	7	2	1	22	8	0	1	2	3	2	69	0	3	147	
		Land	28	50	1	29	19	78	29	6	15	30	1	11	7	73	273	176	3	6	835	
	Dollar Value	Office & Retail	$40,027,356	$306,473,255	$45,370,000	$123,079,091	$24,756,500	$108,165,463	$69,628,991	$7,171,130	$18,840,540	$56,630,043	$7,093,000	$14,447,813	$7,679,900	$101,293,393	$356,052,444	$1,151,034,290	$14,075,000	$13,825,500	$2,465,643,709	$8,815,437,179
		Industrial	$19,911,700	$79,230,500	$1,440,000	$58,550,700	$93,279,403	$125,683,665	$12,565,519	$2,053,000	$2,838,600	$31,607,300	n/a	$54,738,609	$9,408,000	$275,073,462	$170,703,452	$94,687,550	n/a	n/a	$1,031,771,460	
		Multi-Family	$7,387,500	$280,609,000	n/a	$12,450,000	$11,815,000	$53,067,114	$3,450,000	$3,800,000	$85,082,000	$211,915,000	n/a	$1,200,000	$10,666,479	$39,903,000	$36,075,000	$574,108,501	n/a	$13,720,000	$1,345,248,594	
		Land	$53,344,683	$386,673,504	$2,094,000	$103,842,100	$100,637,521	$198,650,925	$46,797,980	$8,545,000	$46,475,150	$214,814,523	$670,000	$45,374,500	$35,086,428	$499,894,560	$887,401,536	$1,266,561,110	$25,236,796	$50,673,100	$3,972,773,416	

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

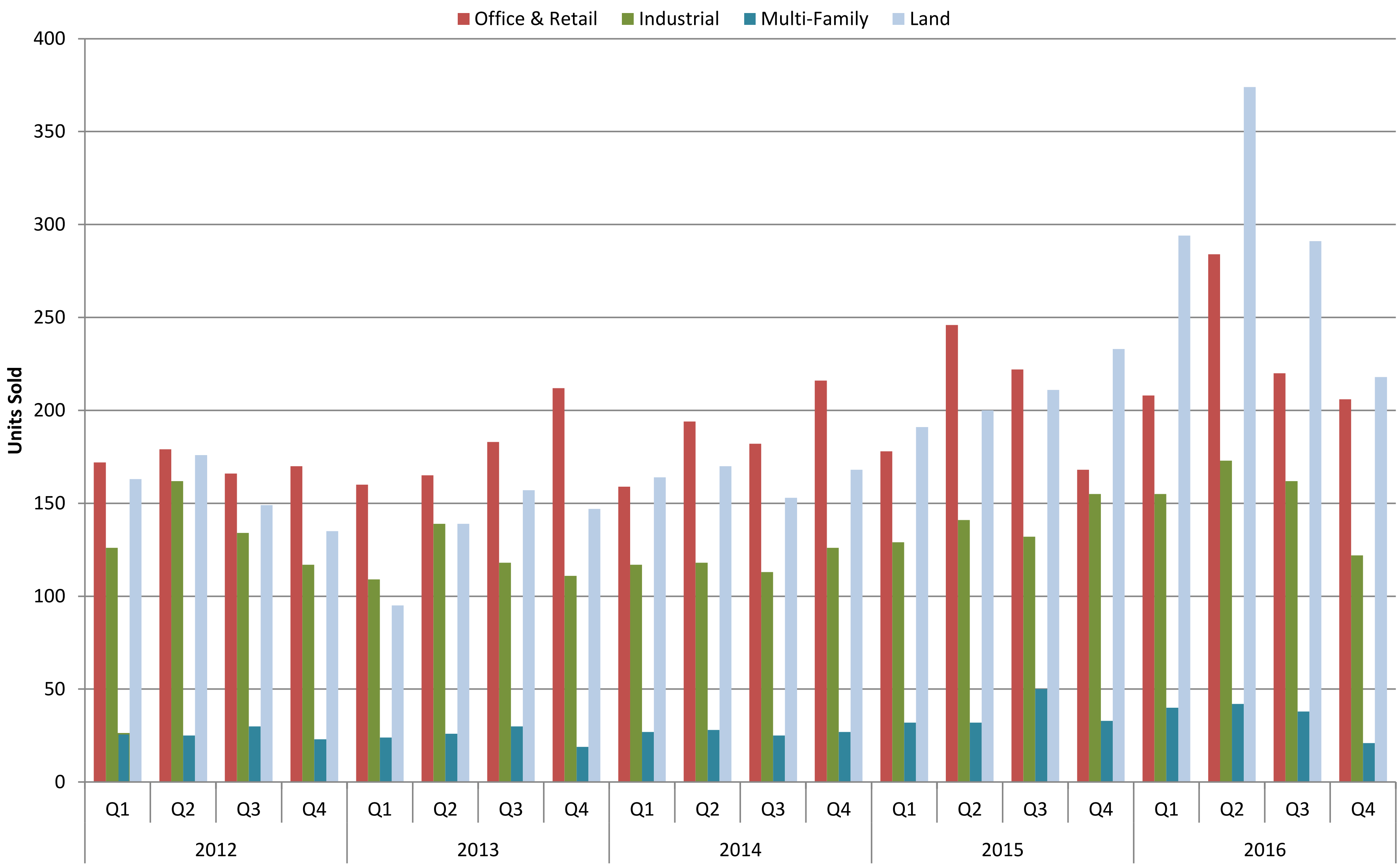
LOWER MAINLAND
Total Commercial Sales Activity by Year



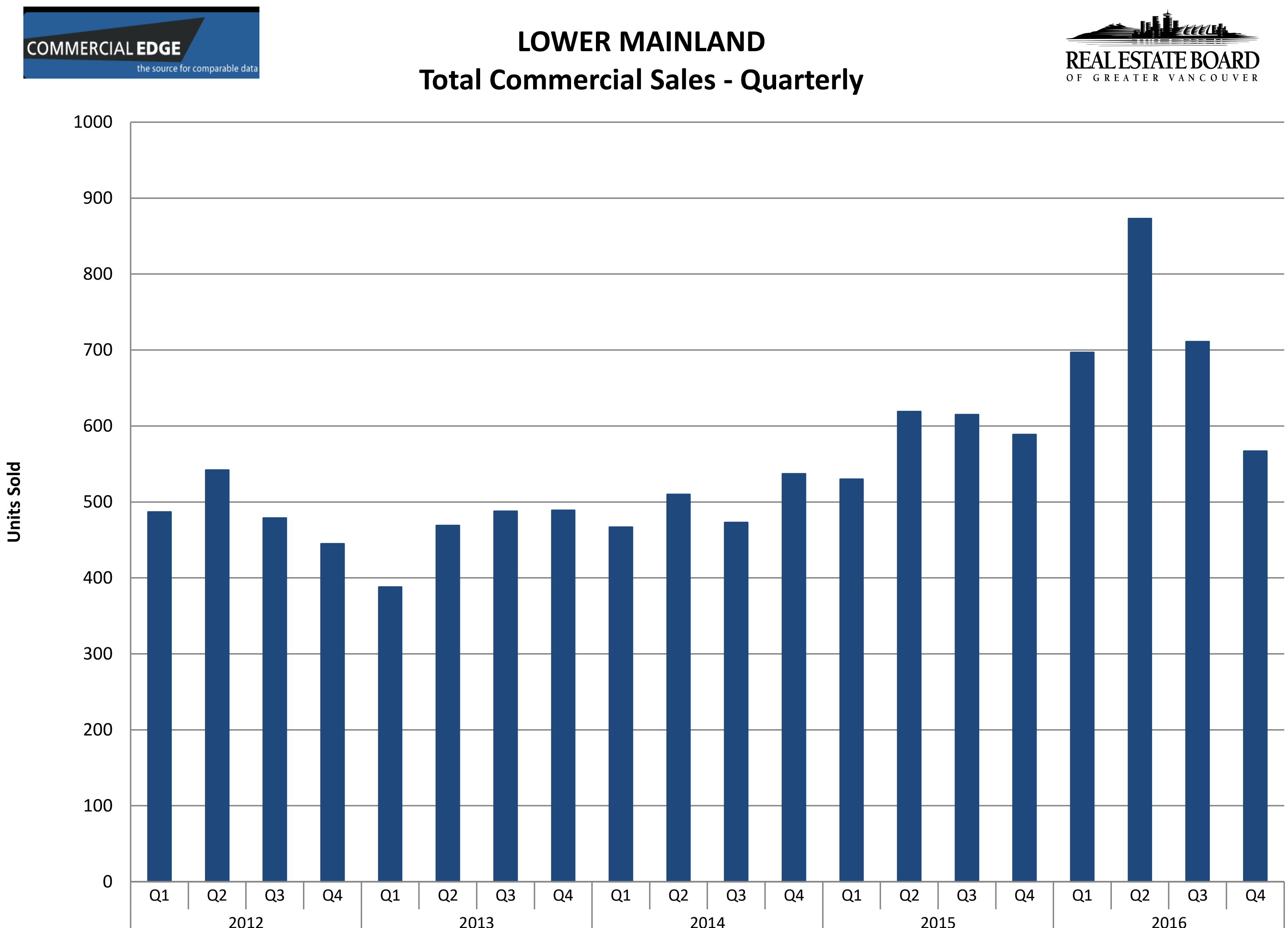
	2012	2013	2014	2015	2016
Total Units Sold	1953	1834	1987	2353	2848
Total Dollar Value Sold	$5,678,053,146	$5,756,975,011	$6,276,162,369	$8,815,437,179	$12,989,711,478

Note: Year 2016 Units Sold and Dollar Values are year-to-date totals up to end of Q4

LOWER MAINLAND
Commercial Sales by Category - Quarterly

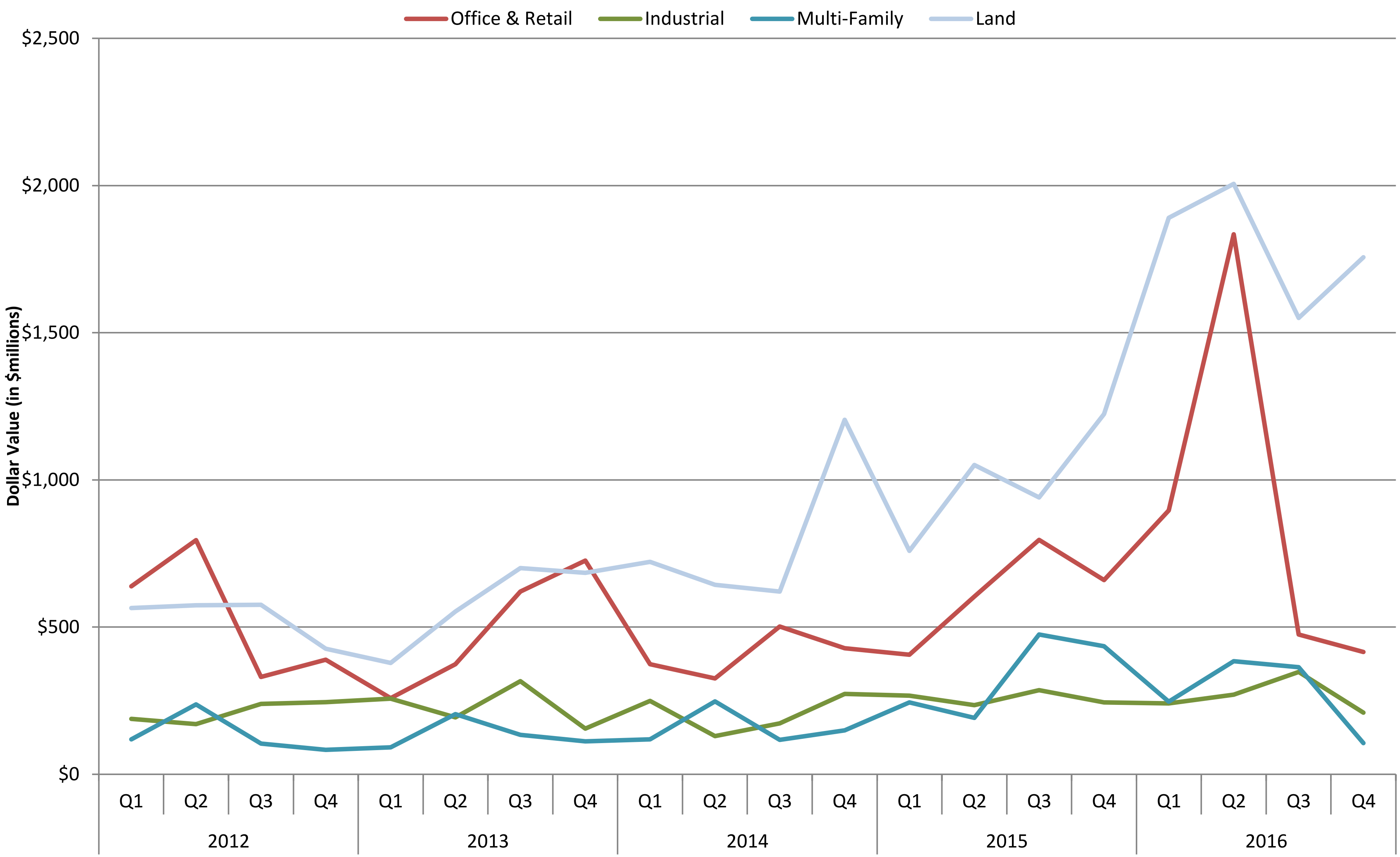


LOWER MAINLAND
Total Commercial Sales - Quarterly

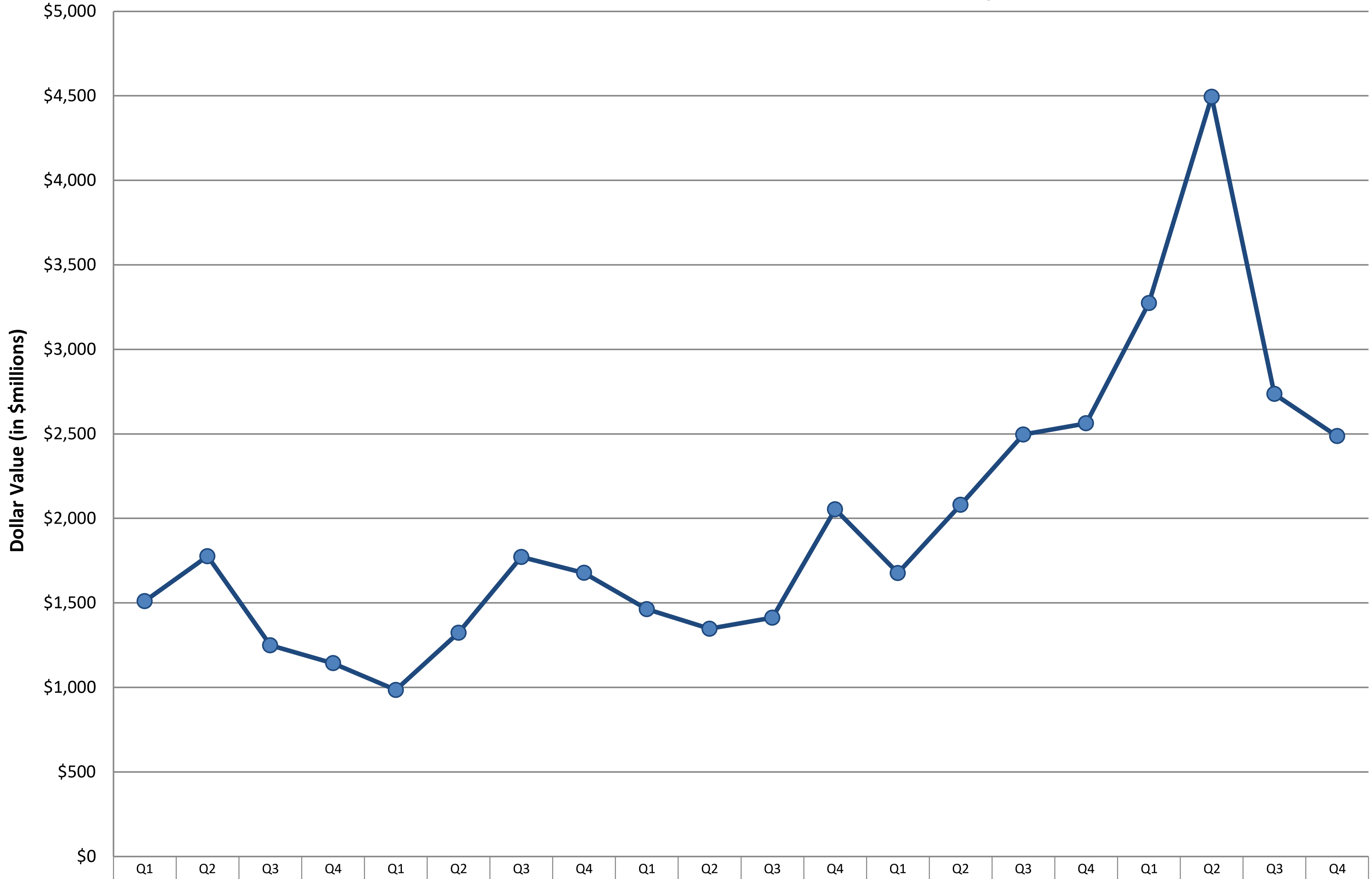


	2012				2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Units Sold	487	542	479	445	388	469	488	489	467	510	473	537	530	619	615	589	697	873	711	567

LOWER MAINLAND
Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND
Total Commercial Dollar Value Sold - Quarterly



	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Total Dollar Voume	$1,509,8	$1,776,1	$1,249,1	$1,142,8	$984,872	$1,323,5	$1,771,2	$1,677,3	$1,463,0	$1,346,9	$1,412,2	$2,053,9	$1,676,6	$2,080,5	$2,496,2	$2,562,0	$3,273,5	$4,494,4	$2,735,5	$2,486,0

LOWER MAINLAND

Total Commercial Sales

Price Range and Category

2016 Q4

Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under $1,000,000	133	79	2	16	230
$1,000,000 - $1,999,999	33	18	2	49	102
$2,000,000 - $2,999,999	16	6	5	35	62
$3,000,000 - $3,999,999	4	3	2	21	30
$4,000,000 - $4,999,999	2	5	4	14	25
$5,000,000 - $5,999,999	3	4	1	14	22
$6,000,000 - $6,999,999	2	3	1	20	26
$7,000,000 - $7,999,999	1	2	1	4	8
$8,000,000 - $8,999,999	1	0	0	5	6
$9,000,000 - $9,999,999	0	0	0	8	8
$10,000,000 - $10,999,999	3	0	0	0	3
$11,000,000 - $11,999,999	1	0	0	1	2
$12,000,000 - $12,999,999	0	0	0	3	3
$13,000,000 - $13,999,999	1	1	2	2	6
$14,000,000 - $14,999,999	0	0	0	1	1
$15,000,000 - $15,999,999	1	0	0	4	5
$16,000,000 - $16,999,999	1	0	0	3	4
$17,000,000 - $17,999,999	2	0	1	0	3
$18,000,000 - $18,999,999	0	0	0	1	1
$19,000,000 - $19,999,999	0	0	0	1	1
$20,000,000 - $20,999,999	0	0	0	2	2
$21,000,000 - $21,999,999	1	0	0	3	4
$22,000,000 - $22,999,999	0	0	0	1	1
$23,000,000 - $23,999,999	0	0	0	0	0
$24,000,000 - $24,999,999	0	0	0	2	2
$25,000,000 - $25,999,999	0	1	0	1	2
$26,000,000 - $26,999,999	0	0	0	2	2
$27,000,000 - $27,999,999	0	0	0	0	0
$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	0	0	5	6
Totals by Category	206	122	21	218	567