

News Release

:

Lower Mainland commercial property sales remain below 2012 levels

Vancouver, B.C. – September 5, 2013 – The second quarter of 2013 saw fewer commercial real estate sales and a corresponding reduction in the total dollar value of all commercial transactions in the Lower Mainland compared to recent years, 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 \$1.022 billion in the second quarter (Q2) of 2013. This represents a 42 per cent decline from Q2 2012 and the lowest dollar value for Q2 since 2009.

There were 398 commercial real estate sales in the Lower Mainland in Q2 2013, according to Commercial Edge. This is a 26 per cent decline compared to the 538 sales recorded in Q2 2012, a 21.8 per cent decline from the 509 sales recorded in Q2 2011, and a 25 per cent decline from the 531 sales recorded over the same period in 2010.

“Commercial real estate activity in the Lower Mainland has picked up since the start of 2013, but remains about 25 per cent below last year’s near record setting pace,” Sandra Wyant, REBGV president said. “These declines are consistent with what we’re seeing in related areas of the economy such as employment, retail and manufacturing.”

The Commercial Edge system includes all commercial real estate transactions in the Lower Mainland, excluding Pitt Meadows and Chilliwack, that have been registered with the Land Title and Survey Authority (LTSA) of British Columbia since 2009.

Q2 2013 activity by category:

Land: There were 115 commercial land sales registered with LTSA in the Lower Mainland in Q2 2013, down 33 per cent from the 172 land sales in Q2 2012. The dollar value of land sales in Q2 2013 was \$359 million, down 35.2 per cent from \$554 million in Q2 2012.

Office and Retail: There were 138 office and retail sales in the Lower Mainland in Q2 2013, a 23 per cent decline from the 179 office and retail sales in Q2 2012. The dollar value of office and retail sales in Q2 2013 was \$307 million, a 62 per cent decrease from \$804 million in Q2 2012.

Industrial: There were 119 industrial land sales in the Lower Mainland in Q2 2013, down 26.5 per cent from the 162 industrial land sales in Q2 2012. The dollar value of industrial sales in Q2 2013 was \$151 million, a 10.7 per cent decrease from \$169 million in Q2 2012.

Multi-Family: There were 26 multi-family sales in the Lower Mainland in Q2 2013, which is virtually unchanged from the 25 sales in Q2 2012. The dollar value of multi-family sales in Q2 2013 was \$204 million, a 13.9 per cent decline from \$237 million in Q2 2012.

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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.

The REBGV is a not-for-profit association representing more than 11,000 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.

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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.

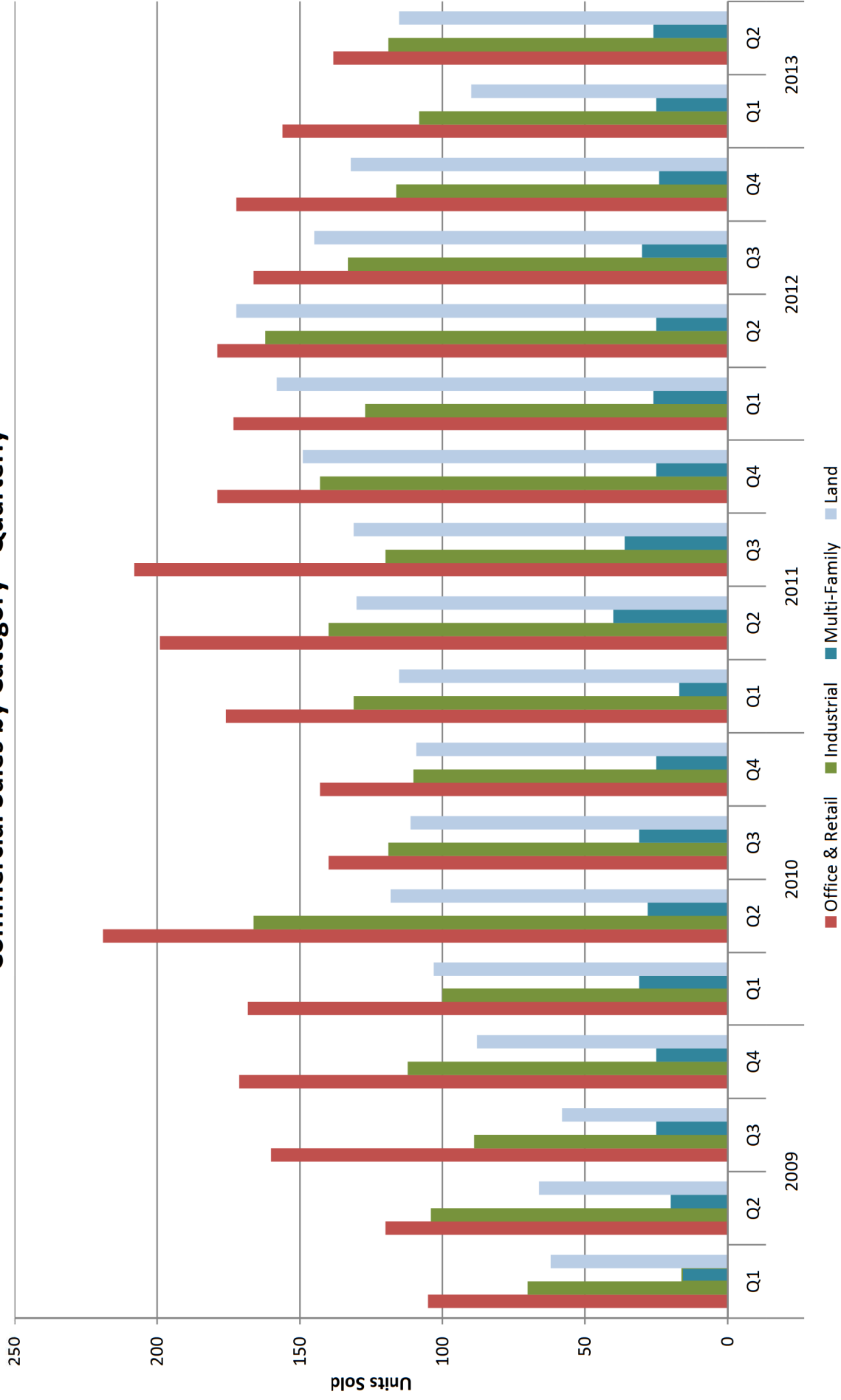
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

LOWER MAINLAND COMMERCIAL Sales Activity by Area

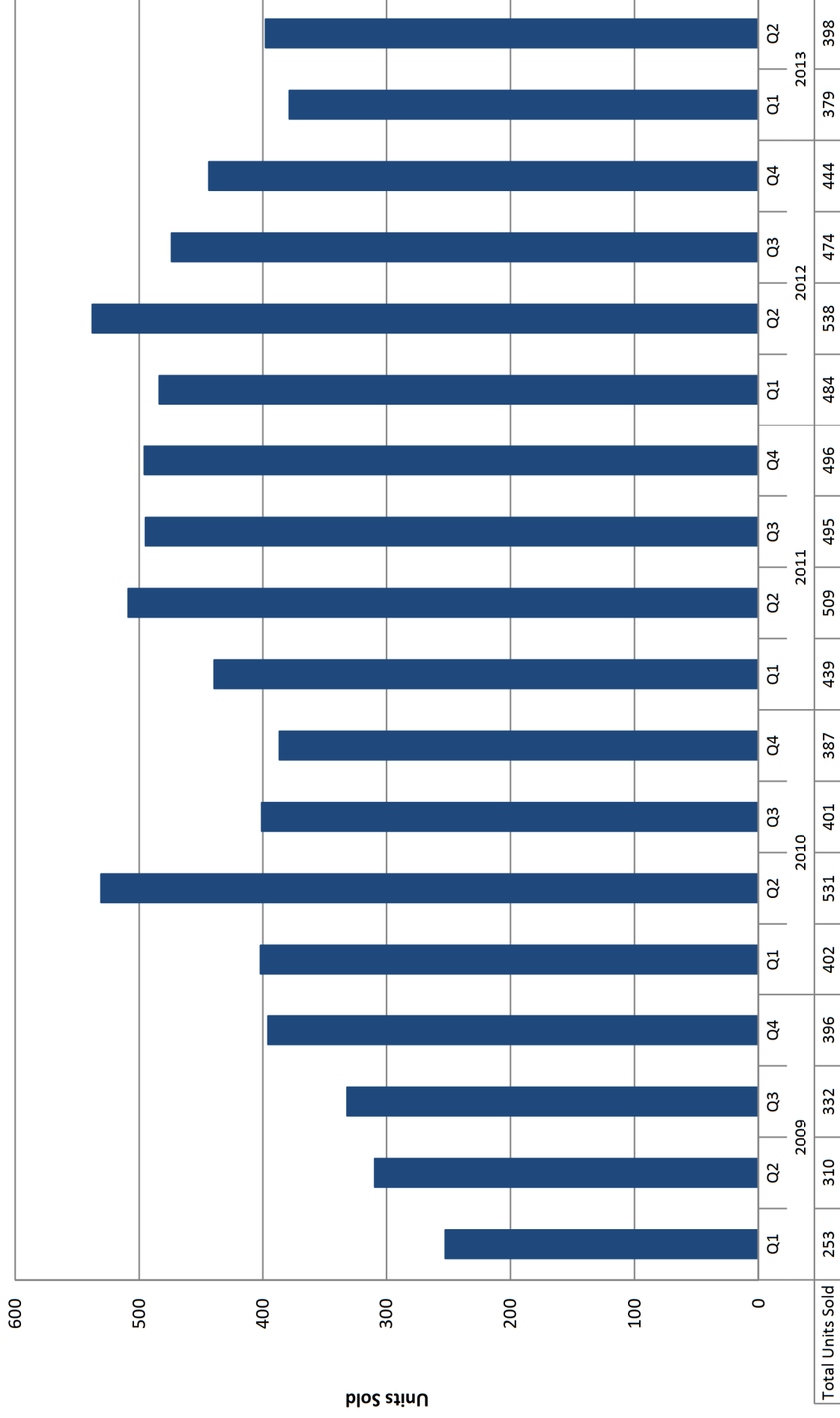
| 2013 Second Quarter | | Abbotsford | Burnaby | Coquitlam | Delta | Langley | Maple Ridge | Mission | New Westminster | North Vancouver | Port Coquitlam | Port Moody | Richmond | Surrey | Vancouver | West Vancouver | White Rock | TOTALS by Category | GRAND TOTALS |
|---------------------------|-----------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|----------------|--------------|---------------|---------------|---------------|----------------|--------------|--------------------|-----------------|
| 2013 Q2 | Office & Retail | 6 | 8 | 2 | 6 | 4 | 5 | 2 | 2 | 8 | 1 | 0 | 24 | 16 | 49 | 2 | 3 | 138 | 398 |
| | Industrial | 9 | 8 | 5 | 11 | 7 | 3 | 0 | 0 | 2 | 6 | 1 | 20 | 30 | 17 | 0 | 0 | 119 | |
| | Multi-Family | 1 | 1 | 1 | 0 | 0 | 2 | 0 | 2 | 3 | 0 | 0 | 0 | 1 | 13 | 1 | 1 | 26 | |
| | Land | 6 | 3 | 6 | 3 | 13 | 5 | 2 | 1 | 4 | 1 | 1 | 13 | 46 | 11 | 0 | 0 | 115 | |
| | Office & Retail | \$10,215,000 | \$7,209,000 | \$38,153,333 | \$6,399,445 | \$5,841,000 | \$6,575,000 | \$550,000 | \$3,605,000 | \$6,659,000 | \$125,000 | n/a | \$26,637,388 | \$27,809,414 | \$161,541,060 | \$2,379,500 | \$3,940,796 | \$307,639,936 | \$1,022,365,046 |
| | Industrial | \$6,034,000 | \$24,271,000 | \$1,754,000 | \$22,835,000 | \$10,417,900 | \$2,770,000 | n/a | \$1,160,125 | \$1,160,125 | \$7,020,000 | \$2,065,000 | \$17,811,800 | \$29,559,205 | \$25,342,065 | n/a | n/a | \$151,040,095 | |
| | Multi-Family | \$1,165,000 | \$4,275,000 | \$36,130,156 | n/a | n/a | \$9,775,000 | n/a | \$3,200,000 | \$16,895,000 | n/a | n/a | n/a | \$34,266,788 | \$53,190,000 | \$42,897,836 | \$2,440,000 | \$204,234,780 | |
| | Land | \$13,385,000 | \$6,835,000 | \$14,334,316 | \$9,420,000 | \$31,426,000 | \$15,470,000 | \$1,032,600 | \$975,000 | \$57,725,000 | \$1,800,000 | \$500,000 | \$58,176,108 | \$100,876,211 | \$47,493,000 | n/a | n/a | \$359,450,235 | |
| 2013 Q1 | Office & Retail | 5 | 7 | 5 | 3 | 10 | 3 | 1 | 3 | 15 | 1 | 0 | 23 | 23 | 54 | 2 | 1 | 156 | 379 |
| | Industrial | 1 | 8 | 3 | 12 | 5 | 2 | 1 | 0 | 2 | 3 | 0 | 25 | 28 | 18 | 0 | 0 | 108 | |
| | Multi-Family | 2 | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 18 | 0 | 1 | 25 | |
| | Land | 4 | 3 | 1 | 1 | 6 | 4 | 1 | 4 | 1 | 1 | 1 | 13 | 37 | 12 | 1 | 0 | 90 | |
| | Office & Retail | \$7,457,950 | \$2,595,820 | \$2,700,000 | \$5,345,000 | \$20,241,513 | \$2,600,000 | \$230,000 | \$845,100 | \$16,637,723 | \$450,000 | n/a | \$52,615,628 | \$25,934,000 | \$105,158,972 | \$2,510,000 | \$2,175,000 | \$247,499,706 | \$883,379,023 |
| | Industrial | \$178,500 | \$17,371,500 | \$2,500,000 | \$46,151,000 | \$4,747,000 | \$648,000 | \$167,500 | n/a | \$3,160,000 | \$2,645,000 | n/a | \$97,203,000 | \$18,180,670 | \$19,366,958 | n/a | n/a | \$212,319,128 | |
| | Multi-Family | \$1,913,000 | \$908,000 | n/a | n/a | \$1,975,000 | n/a | n/a | \$5,000,000 | \$2,412,500 | n/a | n/a | n/a | n/a | \$70,721,332 | n/a | \$15,500,000 | \$99,210,720 | |
| | Land | \$10,127,888 | \$7,336,000 | \$2,400,000 | \$2,316,000 | \$12,276,000 | \$18,815,556 | \$110,000 | \$3,429,000 | \$35,850,000 | \$2,956,625 | \$2,650,000 | \$31,823,000 | \$112,589,400 | \$79,070,000 | \$2,600,000 | n/a | \$324,349,469 | |
| 2012 Q2 | Office & Retail | 4 | 13 | 2 | 5 | 5 | 1 | 2 | 6 | 10 | 3 | 2 | 21 | 37 | 59 | 3 | 6 | 179 | 538 |
| | Industrial | 9 | 30 | 5 | 4 | 10 | 8 | 1 | 3 | 6 | 6 | 2 | 28 | 34 | 16 | 0 | 0 | 162 | |
| | Multi-Family | 2 | 2 | 0 | 0 | 1 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 14 | 1 | 1 | 25 | |
| | Land | 10 | 11 | 19 | 3 | 14 | 7 | 1 | 2 | 6 | 2 | 3 | 15 | 53 | 24 | 1 | 1 | 172 | |
| | Office & Retail | \$11,307,500 | \$9,145,200 | \$1,570,000 | \$17,614,080 | \$4,096,471 | \$1,080,000 | \$1,395,000 | \$119,914,300 | \$34,922,743 | \$4,232,000 | \$2,300,000 | \$22,456,200 | \$27,004,301 | \$54,084,790 | \$4,450,000 | \$7,947,200 | \$604,721,845 | \$1,766,047,558 |
| | Industrial | \$10,849,000 | \$28,253,960 | \$13,170,000 | \$4,028,744 | \$14,237,020 | \$6,245,500 | \$2,400,000 | \$5,804,200 | \$11,175,000 | \$6,890,000 | \$1,523,000 | \$26,910,420 | \$16,844,754 | \$21,659,000 | n/a | n/a | \$169,990,598 | |
| | Multi-Family | \$35,700,000 | \$23,160,000 | n/a | n/a | \$5,400,000 | n/a | \$28,000,000 | \$2,985,000 | n/a | n/a | n/a | n/a | \$3,210,000 | \$121,864,502 | \$15,657,000 | \$1,050,000 | \$237,026,502 | |
| | Vacant Land | \$11,708,980 | \$62,152,200 | \$63,940,425 | \$8,636,874 | \$29,860,120 | \$11,021,000 | \$730,500 | \$7,112,500 | \$30,500,000 | \$7,448,500 | \$2,737,500 | \$49,676,200 | \$117,067,474 | \$142,499,040 | \$7,500,000 | \$1,715,000 | \$554,308,313 | |
| 2013 YTD Q1-Q2 | Office & Retail | 11 | 15 | 7 | 9 | 14 | 8 | 3 | 5 | 23 | 2 | 0 | 47 | 39 | 103 | 4 | 4 | 294 | 777 |
| | Industrial | 10 | 16 | 8 | 23 | 12 | 5 | 1 | 0 | 4 | 9 | 1 | 45 | 58 | 35 | 0 | 0 | 227 | |
| | Multi-Family | 3 | 2 | 1 | 0 | 1 | 2 | 0 | 3 | 4 | 0 | 0 | 0 | 1 | 31 | 1 | 2 | 51 | |
| | Land | 10 | 6 | 7 | 4 | 19 | 9 | 3 | 5 | 5 | 2 | 2 | 26 | 83 | 23 | 1 | 0 | 205 | |
| | Office & Retail | \$17,672,950 | \$9,804,820 | \$40,853,333 | \$11,744,445 | \$26,082,513 | \$9,175,000 | \$780,000 | \$4,450,100 | \$23,296,723 | \$975,000 | n/a | \$79,255,016 | \$53,743,414 | \$266,700,032 | \$4,889,500 | \$6,115,796 | \$555,139,642 | \$1,905,744,069 |
| | Industrial | \$6,212,500 | \$41,642,500 | \$2,254,000 | \$68,986,000 | \$15,164,900 | \$3,418,000 | \$167,500 | n/a | \$4,320,125 | \$2,065,000 | \$2,065,000 | \$115,014,800 | \$47,739,875 | \$44,709,023 | n/a | n/a | \$358,359,223 | |
| | Multi-Family | \$3,078,888 | \$5,163,000 | \$36,130,156 | n/a | \$1,975,000 | \$9,775,000 | n/a | \$9,000,000 | \$19,307,500 | n/a | n/a | n/a | \$34,266,788 | \$123,911,332 | \$42,897,836 | \$17,940,000 | \$303,445,500 | |
| | Land | \$23,512,888 | \$14,171,000 | \$16,734,316 | \$11,736,000 | \$43,702,000 | \$34,285,556 | \$1,142,600 | \$4,404,000 | \$93,507,000 | \$4,756,625 | \$3,150,000 | \$89,999,108 | \$213,467,611 | \$126,563,000 | \$2,600,000 | n/a | \$683,799,704 | |
| 2012 YTD Q1-Q2 | Office & Retail | 8 | 27 | 8 | 7 | 12 | 5 | 3 | 9 | 20 | 4 | 3 | 44 | 66 | 126 | 3 | 7 | 352 | 1022 |
| | Industrial | 16 | 53 | 10 | 13 | 18 | 11 | 4 | 3 | 11 | 9 | 2 | 46 | 68 | 25 | 0 | 0 | 289 | |
| | Multi-Family | 2 | 8 | 1 | 1 | 2 | 1 | 1 | 2 | 0 | 0 | 2 | 1 | 2 | 26 | 1 | 1 | 51 | |
| | Land | 15 | 27 | 24 | 6 | 40 | 15 | 1 | 2 | 6 | 6 | 4 | 35 | 101 | 45 | 2 | 1 | 330 | |
| | Office & Retail | \$16,285,000 | \$29,956,451 | \$24,635,000 | \$9,868,080 | \$21,216,471 | \$8,330,000 | \$1,695,000 | \$121,633,300 | \$56,194,928 | \$9,682,000 | \$4,000,000 | \$42,432,000 | \$105,036,249 | \$982,318,636 | \$4,450,000 | \$9,147,200 | \$1,448,880,315 | \$3,270,022,777 |
| | Industrial | \$13,483,000 | \$47,567,081 | \$18,064,000 | \$35,009,343 | \$44,982,020 | \$7,481,300 | \$3,980,000 | \$5,804,200 | \$24,366,915 | \$10,882,500 | \$1,523,000 | \$51,677,320 | \$45,174,154 | \$48,642,800 | n/a | n/a | \$358,637,633 | |
| | Multi-Family | \$35,700,000 | \$2,950,000 | \$2,950,000 | \$1,130,000 | \$6,050,000 | \$1,720,000 | \$28,000,000 | n/a | n/a | n/a | \$17,888,000 | \$3,726,400 | \$4,109,900 | \$187,519,502 | \$15,057,000 | \$1,050,000 | \$355,777,802 | |
| | Land | \$29,018,980 | \$113,010,332 | \$85,716,425 | \$14,383,249 | \$85,947,626 | \$21,430,500 | \$730,500 | \$7,112,500 | \$30,500,000 | \$33,058,724 | \$3,262,500 | \$134,457,442 | \$237,979,185 | \$297,104,064 | \$11,300,000 | \$1,715,000 | \$1,106,727,027 | |

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

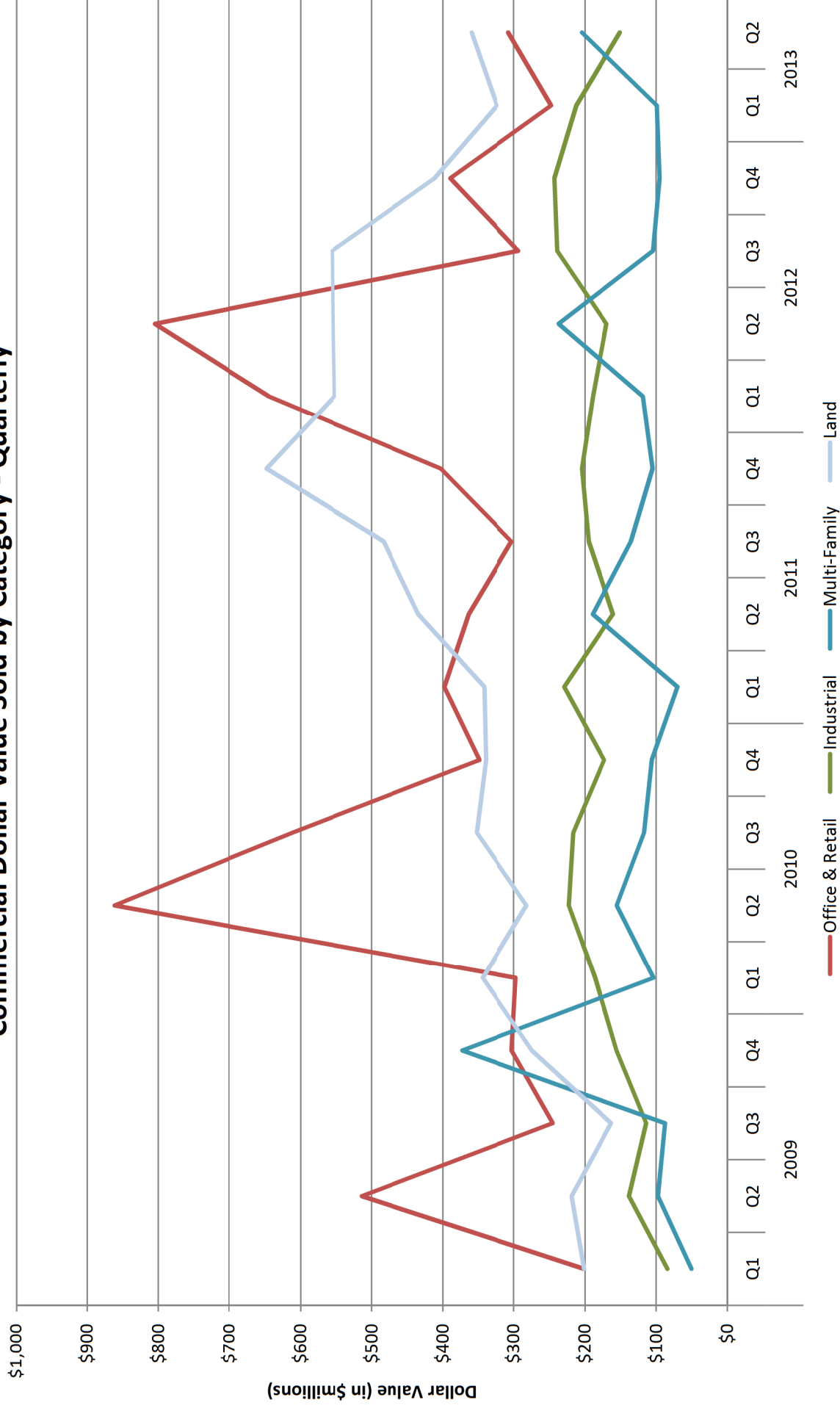
Lower Mainland Commercial Sales by Category - Quarterly



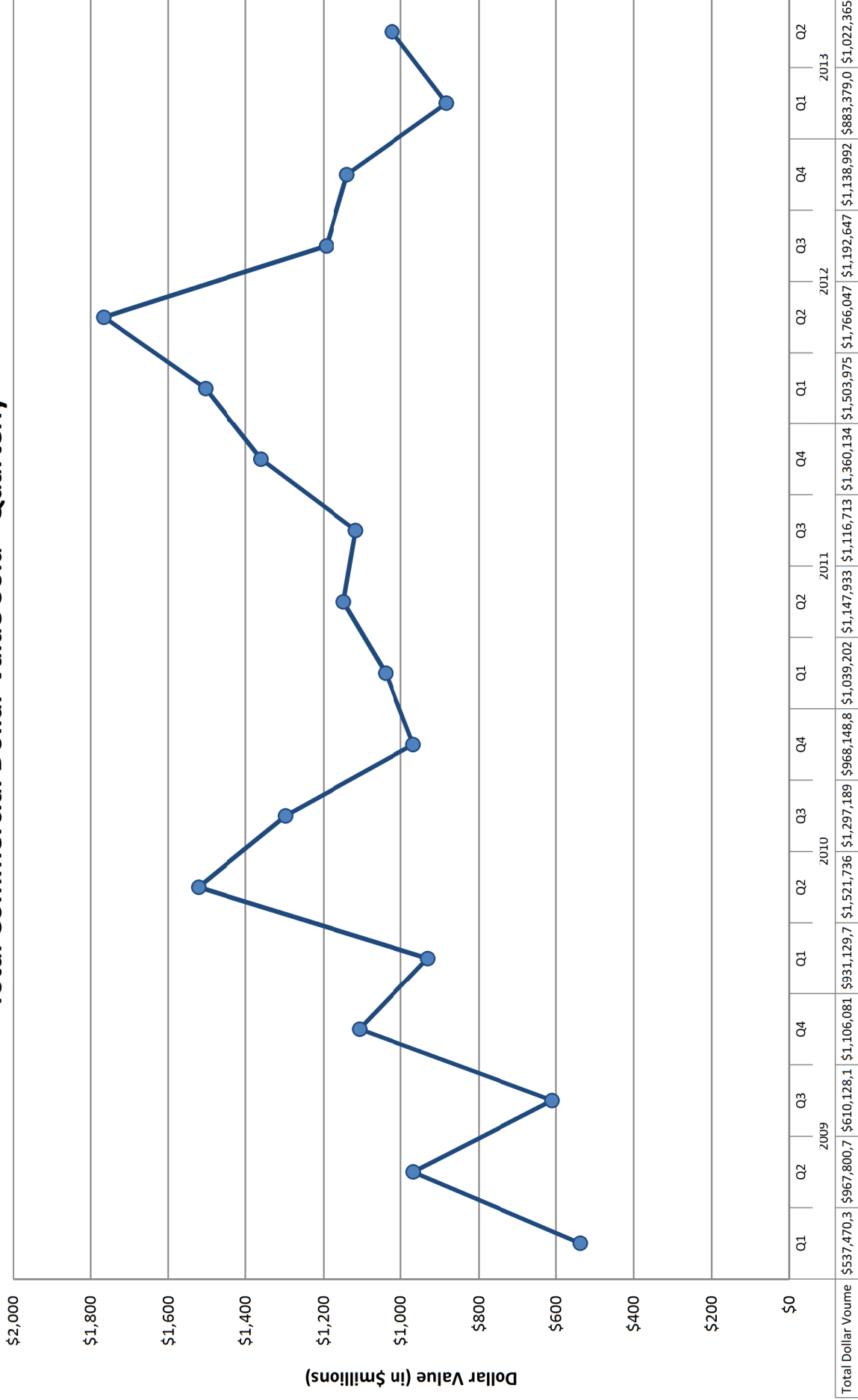
Lower Mainland Total Commercial Sales - Quarterly



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
2013 Q2**

| Price Range | Office & Retail | Industrial | Multi-Family | Land | Totals by Price Range |
|-----------------------------|-----------------|------------|--------------|------------|-----------------------|
| Under \$1,000,000 | 76 | 83 | 1 | 21 | 181 |
| \$1,000,000 - \$1,999,999 | 33 | 11 | 5 | 35 | 84 |
| \$2,000,000 - \$2,999,999 | 10 | 11 | 5 | 19 | 45 |
| \$3,000,000 - \$3,999,999 | 3 | 6 | 4 | 14 | 27 |
| \$4,000,000 - \$4,999,999 | 6 | 1 | 1 | 9 | 17 |
| \$5,000,000 - \$5,999,999 | 1 | 3 | 3 | 6 | 13 |
| \$6,000,000 - \$6,999,999 | 2 | 2 | 0 | 3 | 7 |
| \$7,000,000 - \$7,999,999 | 2 | 0 | 1 | 2 | 5 |
| \$8,000,000 - \$8,999,999 | 1 | 1 | 2 | 1 | 5 |
| \$9,000,000 - \$9,999,999 | 0 | 0 | 0 | 1 | 1 |
| \$10,000,000 - \$10,999,999 | 0 | 0 | 0 | 1 | 1 |
| \$11,000,000 - \$11,999,999 | 0 | 1 | 0 | 1 | 2 |
| \$12,000,000 - \$12,999,999 | 1 | 0 | 0 | 0 | 1 |
| \$13,000,000 - \$13,999,999 | 0 | 0 | 1 | 0 | 1 |
| \$14,000,000 - \$14,999,999 | 0 | 0 | 0 | 0 | 0 |
| \$15,000,000 - \$15,999,999 | 0 | 0 | 0 | 1 | 1 |
| \$16,000,000 - \$16,999,999 | 1 | 0 | 0 | 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 | 0 | 0 |
| \$21,000,000 - \$21,999,999 | 0 | 0 | 0 | 0 | 0 |
| \$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 | 0 | 0 |
| \$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 | 0 | 0 | 0 | 0 | 0 |
| \$28,000,000 - \$28,999,999 | 0 | 0 | 0 | 0 | 0 |
| \$29,000,000 - \$29,999,999 | 1 | 0 | 0 | 0 | 1 |
| At & Over \$30,000,000 | 1 | 0 | 3 | 1 | 5 |
| Totals by Category | 138 | 119 | 26 | 115 | 398 |