

# News Release

FOR IMMEDIATE RELEASE:



## Commercial real estate market sees increased sales activity to close 2013

**Vancouver, B.C. – March 24, 2014** – A strong finish to 2013 kept sales activity in the Lower Mainland's commercial real estate market in line with historical averages.

There were 470 commercial real estate sales in the Lower Mainland in the fourth quarter (Q.4) of 2013. This is the second highest selling Q.4 in the region over the last five years.

In all, there were 1,799 commercial real estate sales in the Lower Mainland in 2013. This is 7.5 per cent below the 1,945 sales\* in 2012, 7.2 per cent below the 1939 sales recorded in 2011, and 4.4 per cent above the 1,723 sales recorded in 2010.

Commercial real estate sales in 2013 were 3.5 per cent above the region's five-year sales average.

"Commercial real estate activity picked up in the Lower Mainland in 2013 after a slow first quarter," said REBGV President Ray Harris. "Office and retail continue to be the most active category within our commercial real estate market."

The total dollar value of commercial real estate sales in the Lower Mainland in 2013 exceeded \$5.5 billion in 2013, which is below the \$5.6 billion total in 2012.

### 2013 activity by category

**Land:** There were 517 commercial land sales in the Lower Mainland in 2013, which is a 15.5 per cent decline from the 612 land sales in 2012. The dollar value of last year's land sales was \$2.196 billion, a 4.2 per cent increase from 2012.

**Office and Retail:** There were 704 office and retail sales in the Lower Mainland in 2013, which is up 2 per cent from the 690 office and retail sales in 2012. The dollar value of last year's office and retail sales was \$1.850 billion, a decline of 15.1 per cent from 2012.

**Industrial:** There were 478 industrial land sales in the Lower Mainland in 2013, which is down 11.2 per cent from the 538 industrial land sales in 2012. The dollar value of last year's industrial sales was \$919 million, an 11.6 per cent increase from 2012.

**Multi-Family:** There were 100 multi-family land sales in the Lower Mainland in 2013, which is down 4.8 per cent from the 105 multi-family sales in 2012. The dollar value of last year's land sales was \$549 million, a 1.1 per cent decline from 2012.

\*Editor's Note: Please note that historical data is updated as transaction records are received from the Land Title and Survey Authority of British Columbia.

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 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](http://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.