News Release

Demand for land and industrial properties lead a steady third quarter for commercial real estate in the Lower Mainland

VANCOUVER, BC – November 29, 2016 – The commercial real estate market in the Lower Mainland remained active in the third quarter (Q3) of 2016, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

There were 645 commercial real estate sales registered in the Lower Mainland in Q3 2016. This represents a 6.3 per cent increase from the 607 sales in Q3 2015.

The total dollar value of commercial real estate sales in the Lower Mainland in Q3 2016 was $2.399 billion, a 1.9 per cent decline from the $2.445 billion in Q3 2015.

"While we saw some declines in office and retail sales this quarter, overall demand in the commercial market remains steady thanks to healthy economic growth in our province so far this year," said Dan Morrison, REBGV president. "It was the busiest third quarter in the last five years for sales in our commercial market."

Q3 2016 activity by category

Land: There were 255 commercial land sales in Q3 2016, which is a 23.8 per cent increase from the 206 land sales in Q3 2015. The dollar value of land sales in Q3 2016 was $1.306 billion, a 46.4 per cent increase over $892 million in Q3 2015.

Office and Retail: There were 203 office and retail sales in Q3 2016, which is an 8.1 per cent decrease from the 221 sales in Q3 2015. The dollar value of office and retail sales in Q3 2016 was $438 million, a 45.4 per cent decrease from $802 million in Q3 2015.

Industrial: There were 153 industrial land sales in Q3 2016, which is up 15.9 per cent over the 132 sales in Q3 2015. The dollar value of industrial sales in Q3 2016 was $335 million, a 17.3 per cent increase over $286 million in Q3 2015.

Multi-Family: There were 34 multi-family sales in Q3 2016, which is a 29.2 per cent decrease from the 48 sales in Q3 2015. The dollar value of multi-family sales in Q3 2016 was $321 million, a 31.2 per cent decrease from $466 million in Q3 2015.

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 over 13,000 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

COMMERCIAL EDGE the source for comparable data

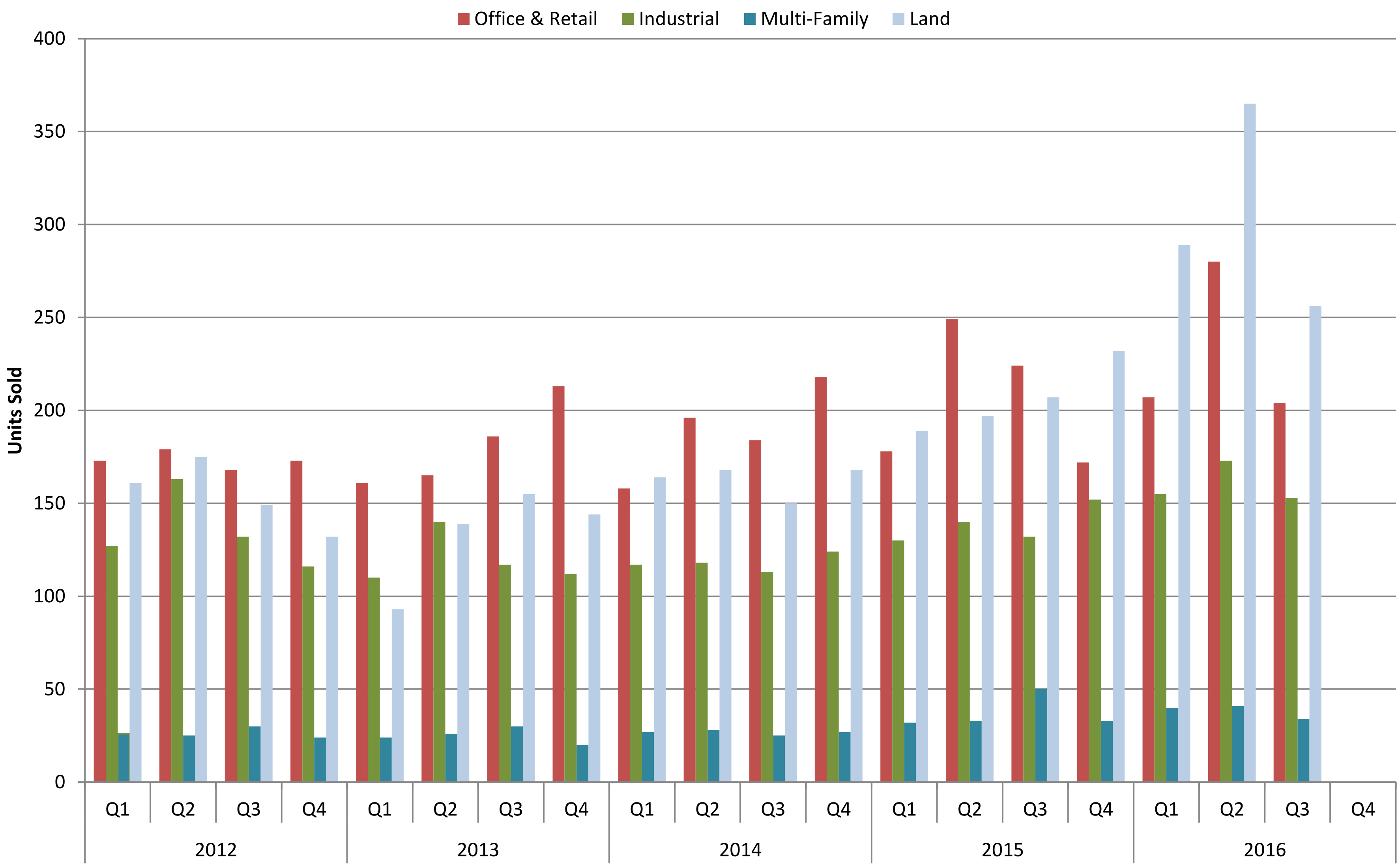
REAL ESTATE BOARD OF GREATER VANCOUVER

2016 Third Quarter

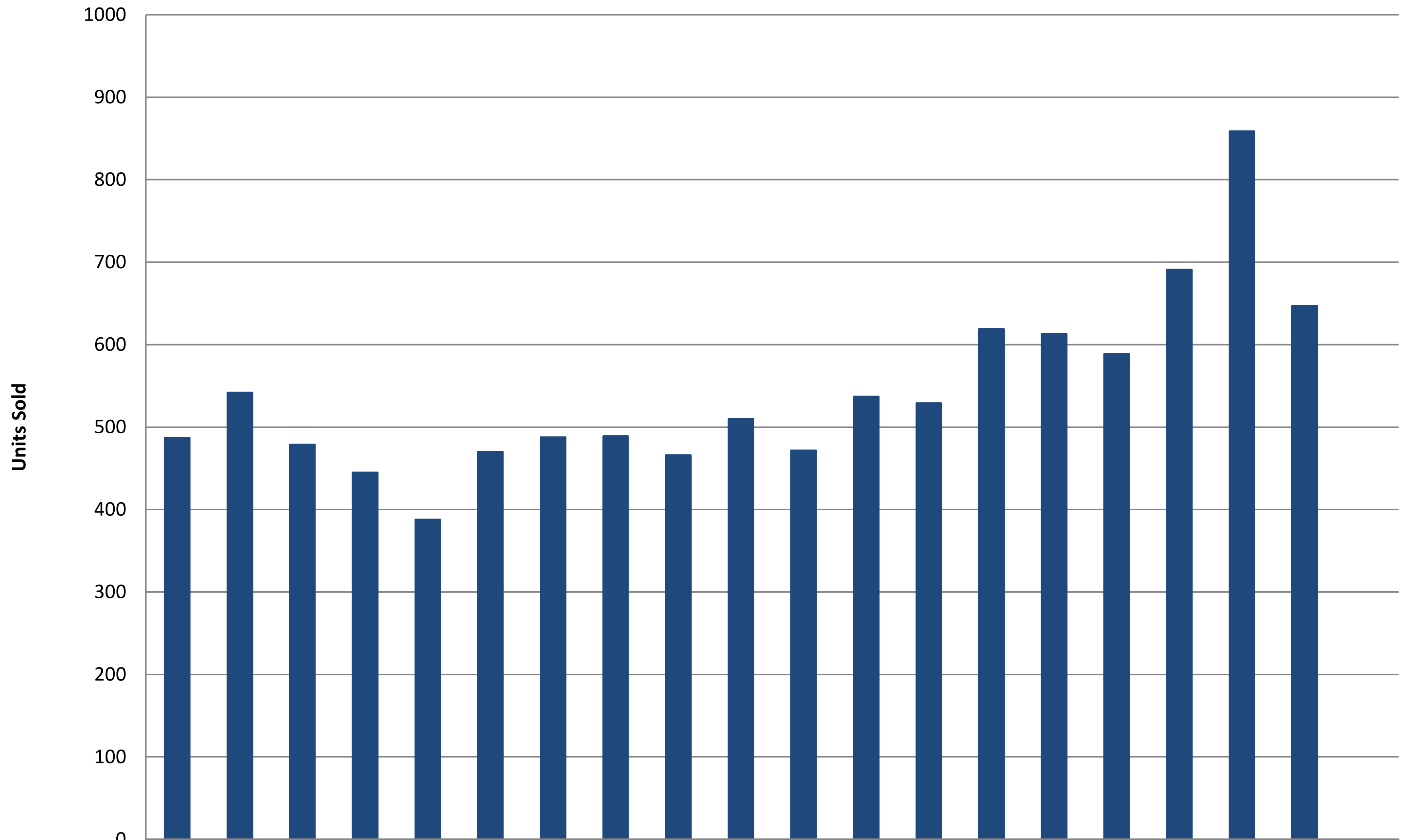
Period			Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2016 Q3	Units Sold	Office & Retail	9	18	8	3	3	4	6	1	6	12	3	5	0	22	52	51	0	1	204	647
		Industrial	9	28	6	7	8	11	7	1	1	4	0	1	0	25	41	4	0	0	153	
		Multi-Family	1	2	3	0	0	2	1	2	6	3	0	0	0	0	0	14	0	0	34	
		Land	14	9	7	9	3	34	14	4	2	8	0	3	4	13	85	46	0	1	256	
	Dollar Value	Office & Retail	$12,390,000	$21,888,685	$5,567,900	$2,160,000	$4,870,000	$7,905,000	$6,400,000	$350,000	$12,042,800	$35,768,600	$1,088,200	$5,017,500	n/a	$17,966,500	$52,979,057	$251,400,146	n/a	$1,558,000	$439,352,388	$2,402,402,437
		Industrial	$21,493,481	$69,058,872	$6,890,000	$3,935,500	$71,801,712	$34,653,300	$2,807,400	$178,000	$9,000,000	$6,220,000	n/a	$420,000	n/a	$48,193,880	$38,950,464	$21,385,000	n/a	n/a	$334,987,609	
		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	$38,020,000	n/a	n/a	n/a	n/a	n/a	$204,083,000	n/a	n/a	$320,547,132	
		Land	$28,116,680	$28,451,000	$6,610,000	$37,200,686	$18,700,000	$106,557,300	$35,576,000	$7,106,596	$5,690,000	$37,520,000	n/a	$10,313,688	$9,358,000	$56,283,158	$358,594,573	$560,209,627	n/a	$1,228,000	$1,307,515,308	
2016 Q2	Units Sold	Office & Retail	17	16	7	6	13	13	5	5	8	18	1	2	0	26	43	93	4	3	280	859
		Industrial	12	14	4	4	8	6	7	3	0	2	1	5	0	38	64	5	0	0	173	
		Multi-Family	2	2	2	0	0	0	0	0	2	0	0	0	0	1	1	30	0	1	41	
		Land	11	17	9	7	1	45	20	5	3	15	0	6	4	24	118	76	1	3	365	
	Dollar Value	Office & Retail	$38,082,562	$25,662,526	$13,230,800	$6,384,000	$12,828,599	$13,838,500	$8,449,000	$73,458,900	$10,323,034	$34,484,224	$325,000	$2,465,000	n/a	$19,781,323	$57,854,728	$1,452,955,430	$4,739,784	$2,454,000	$1,777,317,410	$4,365,457,613
		Industrial	$20,337,150	$26,655,000	$5,785,000	$8,500,000	$13,363,238	$9,690,500	$6,494,000	$1,332,998	n/a	$2,095,000	$45,750,000	$1,930,500	n/a	$43,897,784	$74,236,539	$9,835,000	n/a	n/a	$269,902,709	
		Multi-Family	$3,440,000	$5,330,000	$3,309,000	n/a	n/a	n/a	n/a	n/a	$13,450,000	n/a	n/a	n/a	n/a	$22,000,000	$10,802,977	$295,667,822	n/a	$3,750,000	$357,749,799	
		Land	$23,473,000	$129,408,588	$19,557,978	$32,574,000	$3,950,000	$109,324,728	$41,508,100	$12,740,500	$5,660,000	$109,547,850	n/a	$12,097,500	$24,506,812	$259,860,040	$390,245,795	$743,023,804	$10,800,000	$32,209,000	$1,960,487,695	
2015 Q3	Units Sold	Office & Retail	10	14	0	3	2	7	4	5	4	18	2	1	1	33	45	72	0	3	224	613
		Industrial	5	7	0	5	9	5	3	1	2	7	0	6	1	28	43	10	0	0	132	
		Multi-Family	1	5	0	1	1	3	0	1	13	3	0	0	1	3	0	16	0	2	50	
		Land	6	9	0	4	6	19	8	1	4	6	0	3	1	16	78	45	0	1	207	
	Dollar Value	Office & Retail	$11,027,355	$16,803,100	n/a	$54,847,000	$760,000	$8,249,010	$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	$323,405,057	n/a	$1,759,000	$803,762,699	$2,478,632,851
		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	$106,942,138	$55,146,319	$22,583,650	n/a	n/a	$285,584,187	
		Multi-Family	$6,300,000	$2,368,000	n/a	n/a	$4,650,000	$20,635,000	n/a	$3,800,000	$31,081,000	$185,550,000	n/a	n/a	$7,301,479	$39,903,000	n/a	$164,001,000	n/a	$9,265,000	$474,854,479	
		Vacant Land	$7,623,333	$58,130,638	n/a	$8,586,800	$9,685,000	$36,927,000	$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	$291,265,000	n/a	$22,000,000	$914,431,486	
2016 YTD Q1-Q3	Units Sold	Office & Retail	37	44	22	15	19	29	16	7	17	36	5	9	0	85	139	202	5	4	691	2197
		Industrial	26	49	16	14	35	25	19	5	2	10	1	17	0	92	144	26	0	0	481	
		Multi-Family	3	7	6	0	0	4	1	2	15	6	0	2	1	1	2	64	0	1	115	
		Land	31	38	22	28	9	118	45	10	9	32	0	14	14	56	302	173	2	7	910	
	Dollar Value	Office & Retail	$62,715,384	$57,004,711	$24,183,700	$15,230,000	$20,296,599	$28,464,150	$18,651,000	$74,183,900	$137,430,834	$74,904,144	$1,678,400	$12,394,500	n/a	$78,189,817	$254,964,708	$2,247,939,341	$5,029,784	$4,012,000	$3,117,272,972	$10,003,712,986
		Industrial	$43,740,631	$117,128,872	$17,586,000	$15,022,099	$162,387,333	$51,175,300	$11,142,900	$1,825,998	$9,525,000	$13,634,000	$45,750,000	$8,618,808	n/a	$126,246,563	$147,328,424	$74,451,000	n/a	n/a	$845,562,928	
		Multi-Family	$4,090,000	$36,780,000	$10,503,500	n/a	n/a	$34,873,494	$2,220,000	$5,098,000	$56,021,888	$46,095,000	n/a	$34,000,000	$1,180,000	$22,000,000	$12,877,977	$638,893,822	n/a	$3,750,000	$908,383,681	
		Land	$63,093,180	$277,524,808	$38,566,255	$161,099,742	$38,196,500	$296,332,510	$94,579,100	$21,757,096	$18,058,000	$295,805,850	n/a	$30,375,188	$45,743,312	$411,940,698	$980,525,868	$2,283,143,298	$25,920,000	$49,832,000	$5,132,493,405	
2015 YTD Q1-Q3	Units Sold	Office & Retail	27	50	3	12	12	29	9	8	16	45	4	6	6	90	123	201	2	8	651	1761
		Industrial	16	26	0	18	24	19	15	8	4	18	0	27	3	79	115	30	0	0	402	
		Multi-Family	2	10	0	3	3	6	2	1	18	6	0	1	2	3	1	54	0	3	115	
		Land	16	37	0	20	14	54	22	6	14	16	0	6	5	55	191	133	2	2	593	
	Dollar Value	Office & Retail	$27,307,314	$91,302,255	$35,370,000	$74,022,091	$17,928,000	$77,599,838	$64,243,991	$6,831,130	$15,020,540	$44,725,418	$7,093,000	$7,761,000	$7,679,900	$90,961,648	$339,432,628	$894,475,123	$8,150,000	$10,994,000	$1,820,897,876	$6,226,210,328
		Industrial	$13,757,700	$41,420,500	n/a	$54,604,450	$77,272,638	$95,451,165	$9,930,519	$2,053,000	$2,183,600	$23,743,800	n/a	$45,803,609	$5,998,000	$223,581,027	$123,631,704	$68,150,050	n/a	n/a	$787,581,762	
		Multi-Family	$7,387,500	$28,926,000	n/a	$12,450,000	$11,815,000	$47,367,114	$3,450,000	$3,800,000	$44,777,000	$194,415,000	n/a	$1,200,000	$10,666,479	$39,903,000	$33,650,000	$467,451,501	n/a	$13,720,000	$920,978,594	
		Land	$29,383,033	$336,182,704	n/a	$75,377,100	$51,987,521	$127,026,200	$31,863,088	$8,545,000	$45,875,150	$73,909,523	n/a	$11,124,500	$28,501,401	$397,660,660	$503,882,400	$924,557,020	$22,576,796	$28,300,000	$2,696,752,096	

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

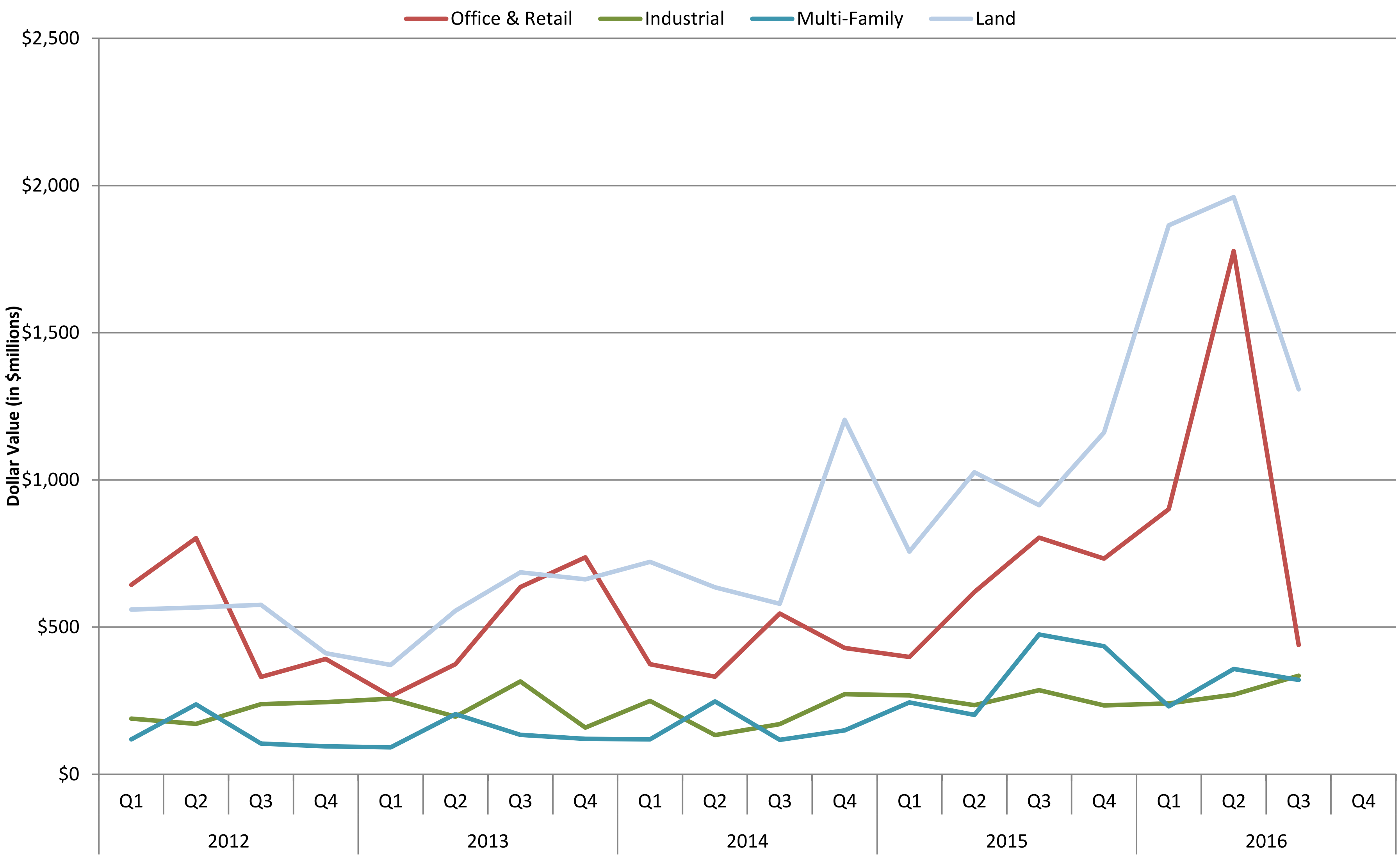


	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2012				2013				2014				2015				2016			
Total Units Sold	487	542	479	445	388	470	488	489	466	510	472	537	529	619	613	589	691	859	647	

COMMERCIAL EDGE
the source for comparable data

LOWER MAINLAND
Commercial Dollar Value Sold by Category - Quarterly

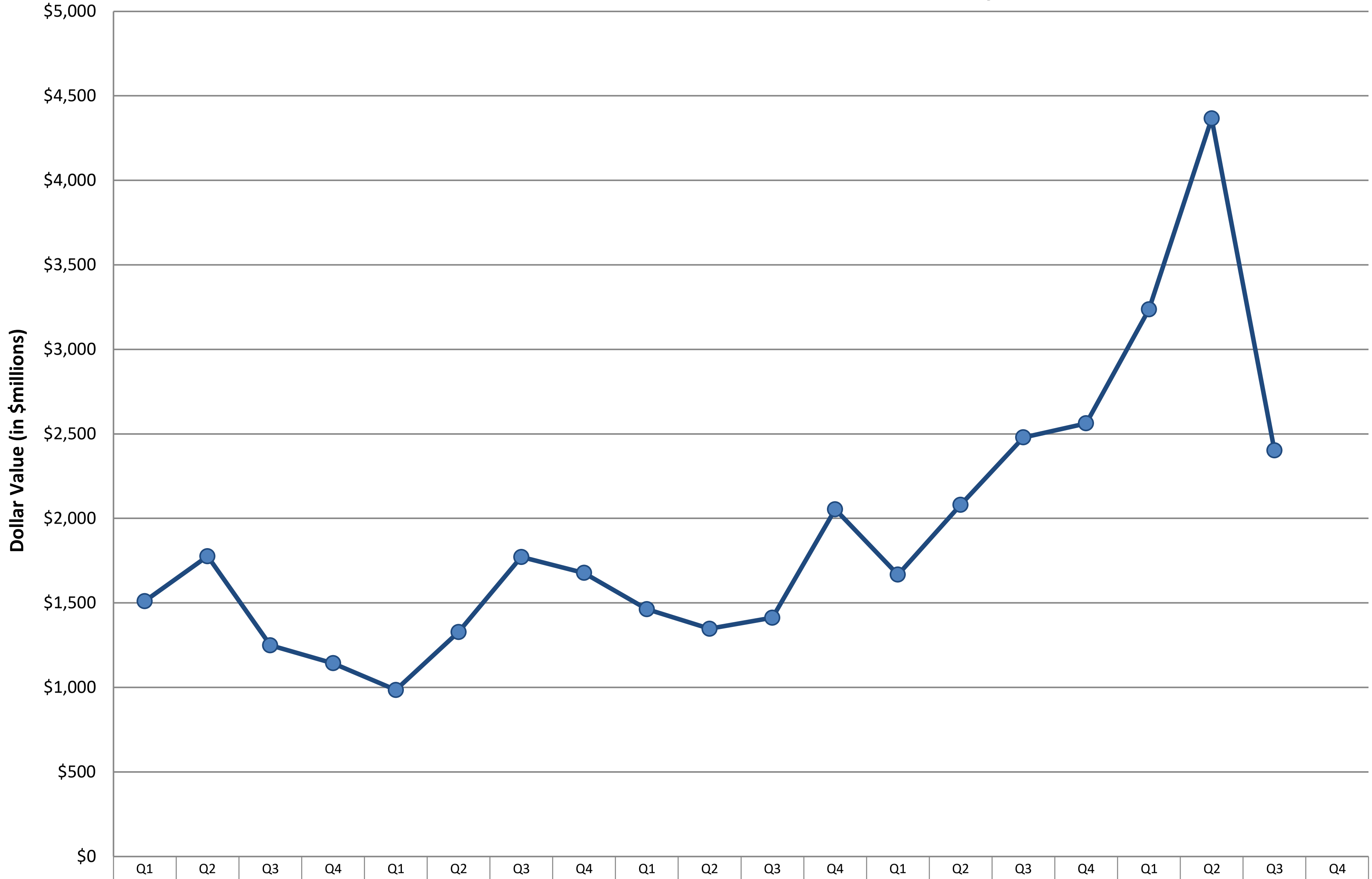
REAL ESTATE BOARD OF GREATER VANCOUVER



COMMERCIAL EDGE
the source for comparable data

LOWER MAINLAND
Total Commercial Dollar Value Sold - Quarterly

REAL ESTATE BOARD
OF GREATER VANCOUVER



	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 Dollar Voume	$1,509,8	$1,776,1	$1,249,1	$1,142,8	$984,872	$1,327,9	$1,771,2	$1,677,3	$1,462,8	$1,346,9	$1,412,1	$2,053,9	$1,666,9	$2,080,5	$2,478,6	$2,562,0	$3,235,8	$4,365,4	$2,402,4	

LOWER MAINLAND

Total Commercial Sales

Price Range and Category

2016 Q3

Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under $1,000,000	136	82	2	23	243
$1,000,000 - $1,999,999	26	23	5	65	119
$2,000,000 - $2,999,999	7	21	4	53	85
$3,000,000 - $3,999,999	13	11	3	29	56
$4,000,000 - $4,999,999	7	5	1	18	31
$5,000,000 - $5,999,999	3	1	0	15	19
$6,000,000 - $6,999,999	3	2	3	14	22
$7,000,000 - $7,999,999	1	2	4	4	11
$8,000,000 - $8,999,999	0	0	0	7	7
$9,000,000 - $9,999,999	1	1	1	6	9
$10,000,000 - $10,999,999	1	1	1	2	5
$11,000,000 - $11,999,999	0	0	1	0	1
$12,000,000 - $12,999,999	0	2	0	1	3
$13,000,000 - $13,999,999	1	1	1	2	5
$14,000,000 - $14,999,999	0	0	2	0	2
$15,000,000 - $15,999,999	0	0	2	2	4
$16,000,000 - $16,999,999	0	0	0	1	1
$17,000,000 - $17,999,999	1	0	1	3	5
$18,000,000 - $18,999,999	1	0	0	0	1
$19,000,000 - $19,999,999	0	0	0	3	3
$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	1	0	0	0	1
$23,000,000 - $23,999,999	0	0	0	0	0
$24,000,000 - $24,999,999	0	0	1	1	2
$25,000,000 - $25,999,999	0	0	0	0	0
$26,000,000 - $26,999,999	1	0	0	1	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	1	2	6	10
Totals by Category	204	153	34	256	647

LOWER MAINLAND
COMMERCIAL Dollar Value Sold
2016 - Third Quarter

Category	City	Dollar Value Sold	2016 Q2 Change %	2015 Q3 Change %	2014 Q3 Change %	2013 Q3 Change %
Office & Retail	Abbotsford	$12,390,000	-67.5%	12.4%	88.7%	-63.6%
	Burnaby	$21,888,685	-14.7%	30.3%	-78.9%	-43.2%
	Chilliwack	$5,567,900	-57.9%	n/a	n/a	n/a
	Coquitlam	$2,160,000	-66.2%	-96.1%	-87.4%	-11.1%
	Delta	$4,870,000	-62.0%	540.8%	-78.2%	13.2%
	Langley	$7,905,000	-42.9%	-4.2%	569.9%	-52.9%
	Maple Ridge	$6,400,000	-24.3%	-89.3%	64.1%	-22.2%
	Mission	$350,000	-99.5%	-93.0%	-53.3%	-93.1%
	New Westminster	$12,042,800	16.7%	209.2%	351.4%	101.0%
	North Vancouver	$35,768,600	3.7%	103.3%	200.6%	-59.6%
	Pitt Meadows	$1,088,200	234.8%	-73.6%	91.9%	-70.0%
	Port Coquitlam	$5,017,500	103.5%	519.4%	138.0%	n/a
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	$17,966,500	-9.2%	-65.8%	-37.9%	-15.0%
	Surrey	$52,979,057	-8.4%	-78.1%	34.3%	-58.0%
	Vancouver	$251,400,146	-82.7%	-22.3%	-16.3%	-6.3%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	$1,558,000	-36.5%	-11.4%	-51.5%	59.5%
	Lower Mainland	$439,352,388	-75.3%	-45.3%	-19.6%	-30.9%
Industrial	Abbotsford	$21,493,481	5.7%	1823.4%	421.2%	120.7%
	Burnaby	$69,058,872	159.1%	421.4%	538.1%	-14.2%
	Chilliwack	$6,890,000	19.1%	n/a	n/a	n/a
	Coquitlam	$3,935,500	-53.7%	-86.8%	-74.5%	-14.0%
	Delta	$71,801,712	437.3%	166.9%	166.6%	-42.9%
	Langley	$34,653,300	257.6%	185.3%	725.1%	286.5%
	Maple Ridge	$2,807,400	-56.8%	24.8%	-22.3%	-9.3%
	Mission	$178,000	-86.6%	-25.8%	-87.1%	-32.3%
	New Westminster	$9,000,000	n/a	1274.0%	n/a	2730.2%
	North Vancouver	$6,220,000	196.9%	-15.8%	4.9%	-13.7%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	$420,000	-78.2%	-92.3%	-98.6%	-91.4%
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	$48,193,880	9.8%	-54.9%	-42.0%	328.6%
	Surrey	$38,950,464	-47.5%	-29.4%	5.3%	50.8%
	Vancouver	$21,385,000	117.4%	-5.3%	152.3%	-23.5%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	n/a	n/a	n/a	n/a	n/a
	Lower Mainland	$334,987,609	24.1%	17.3%	96.7%	6.2%
Multi-Family	Abbotsford	$650,000	-81.1%	-89.7%	-50.0%	-40.9%
	Burnaby	$10,550,000	97.9%	345.5%	201.4%	59.1%
	Chilliwack	$6,269,500	89.5%	n/a	n/a	n/a
	Coquitlam	n/a	n/a	n/a	n/a	n/a
	Delta	n/a	n/a	n/a	n/a	n/a
	Langley	$31,994,744	n/a	55.1%	266.4%	788.7%
	Maple Ridge	$2,220,000	n/a	n/a	n/a	177.5%
	Mission	$5,098,000	n/a	34.2%	n/a	161.4%
	New Westminster	$21,661,888	61.1%	-30.3%	403.8%	21.9%
	North Vancouver	$38,020,000	n/a	-79.5%	109.3%	n/a
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	n/a	n/a	n/a	n/a	n/a
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	n/a	n/a	n/a	n/a	n/a
	Surrey	n/a	n/a	n/a	n/a	n/a
	Vancouver	$204,083,000	-31.0%	24.4%	208.4%	99.5%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	n/a	n/a	n/a	n/a	n/a
	Lower Mainland	$320,547,132	-10.4%	-32.5%	175.1%	138.9%
Land	Abbotsford	$28,116,680	19.8%	268.8%	676.7%	97.0%
	Burnaby	$28,451,000	-78.0%	-51.1%	-56.3%	-51.5%
	Chilliwack	$6,610,000	-66.2%	n/a	n/a	n/a
	Coquitlam	$37,200,686	14.2%	333.2%	24.9%	11.8%
	Delta	$18,700,000	373.4%	93.1%	35.0%	144.3%
	Langley	$106,557,300	-2.5%	188.6%	877.9%	146.4%
	Maple Ridge	$35,576,000	-14.3%	167.9%	17.3%	167.2%
	Mission	$7,106,596	-44.2%	772.0%	1293.5%	n/a
	New Westminster	$5,690,000	0.5%	-72.6%	191.8%	-36.7%
	North Vancouver	$37,520,000	-65.8%	-11.7%	4.8%	105.1%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	$10,313,688	-14.7%	80.3%	-37.2%	-61.8%
	Port Moody	$9,358,000	-61.8%	224.4%	-6.9%	n/a
	Richmond	$56,283,158	-78.3%	-71.9%	-60.4%	-53.9%
	Surrey	$358,594,573	-8.1%	85.2%	254.6%	167.9%
	Vancouver	$560,209,627	-24.6%	92.3%	406.4%	180.4%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	$1,228,000	-96.2%	-94.4%	n/a	-69.5%
	Lower Mainland	$1,307,515,308	-33.3%	43.0%	125.8%	90.7%