COMMERCIAL EDGE

the source for comparable data

REAL ESTATE BOARD OF GREATER VANCOUVER

News Release

Commercial real estate sales down, prices up in the Lower Mainland

Vancouver, B.C. – September 13, 2018 – The commercial real estate market in the Lower Mainland continued to see fewer transactions in the second quarter (Q2) of 2018 compared to recent years.

There were 569 commercial real estate sales in the Lower Mainland in Q2 2018, a 16.3 per cent decrease over the 680 sales in Q2 2017, 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 real estate sales in the Lower Mainland was $4.047 billion in Q2 2018, a 13.4 per cent increase over $3.570 billion in Q2 2017.

“Similar to our residential market in recent months, we’re starting to see fewer transactions across all categories in our commercial market,” Phil Moore, REBGV president said. “Higher interest rates, reduced retail activity, and other economic factors are contributing to this change.”

Q2 2018 activity by category

Land: There were 217 commercial land sales in Q2 2018, which is a 16.5 per cent decrease from the 260 land sales in Q2 2017. The dollar value of land sales was $2.287 billion in Q2 2018, a 24.6 per cent increase over $1.836 billion in Q2 2017.

Office and Retail: There were 192 office and retail sales in the Lower Mainland in Q2 2018, which is down 20 per cent from the 240 sales in Q2 2017. The dollar value of office and retail sales was $813 million in Q2 2018, a 19.7 per cent decrease from $1.013 billion in Q2 2017.

Industrial: There were 126 industrial land sales in the Lower Mainland in Q2 2018, which is down 6.7 per cent from the 135 sales in Q2 2017. The dollar value of industrial sales was $0.387 billion in Q2 2018, a 23.9 per cent increase over $313 million in Q2 2017.

Multi-Family: There were 34 multi-family land sales in the Lower Mainland in Q2 2018, which is down 24.4 per cent from the 45 sales in Q2 2017. The dollar value of multi-family sales was $559 million in Q2 2018, a 37 per cent increase over $408 million in Q2 2017.

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 14,000 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:

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

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.

COMMERCIAL EDGE the source for comparable data

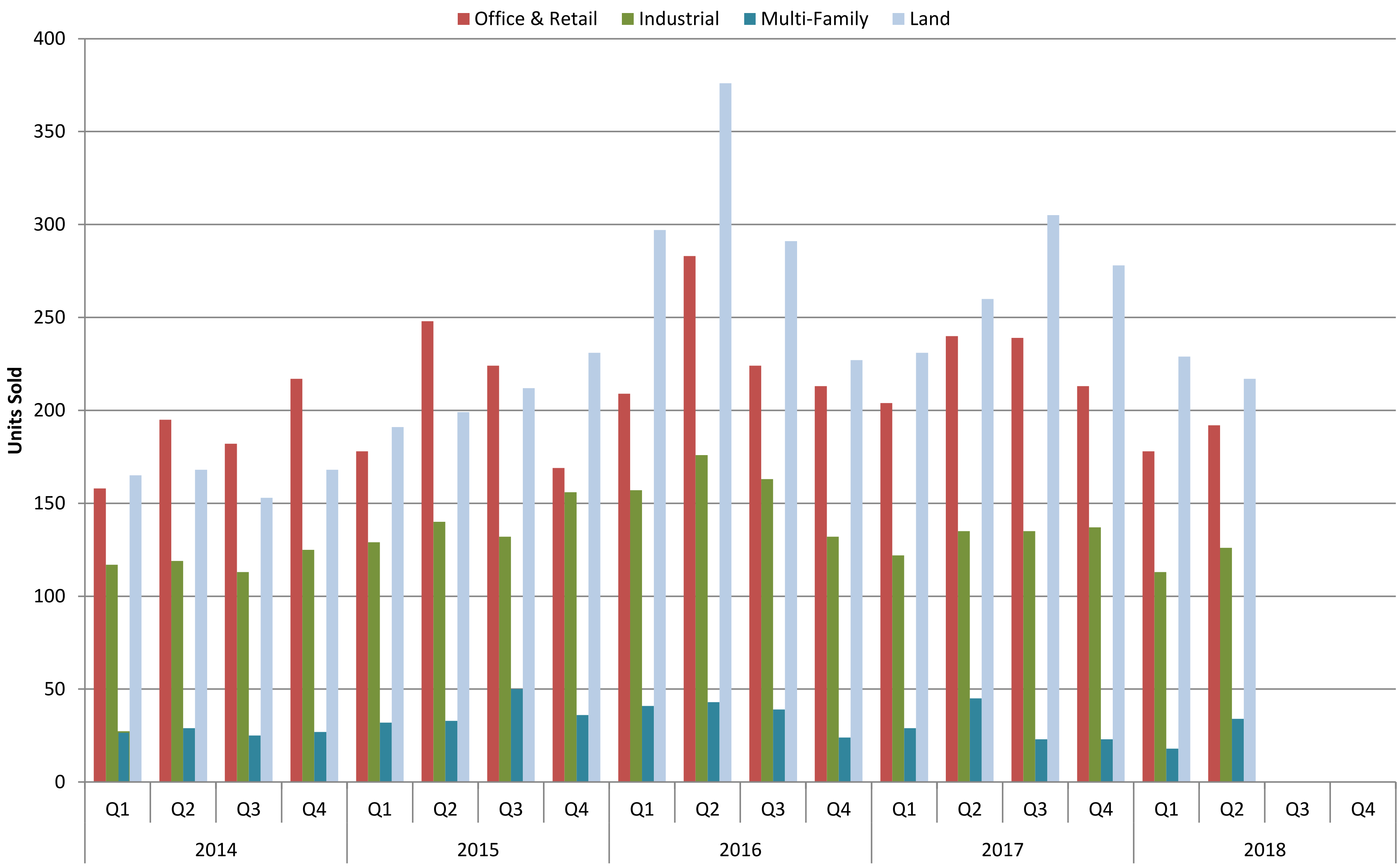
LOWER MAINLAND
COMMERCIAL Sales Activity by Area

REAL ESTATE BOARD OF GREATER VANCOUVER

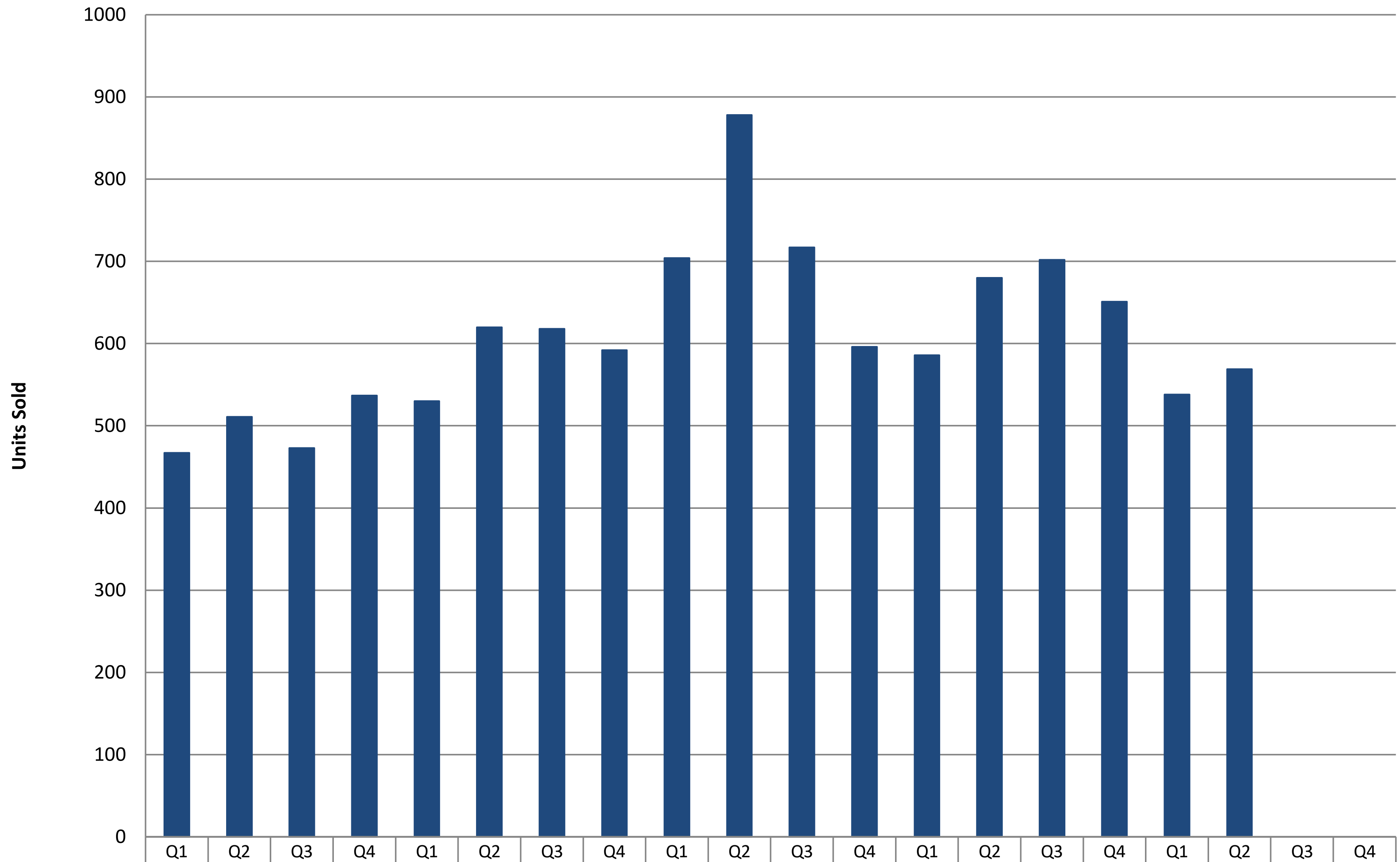
2018 Second Quarter			Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2018 Q2	Units Sold	Office & Retail	13	13	9	4	5	14	5	5	2	3	0	2	1	19	45	47	4	1	192	569
		Industrial	6	22	8	6	8	11	1	1	2	3	1	7	0	19	25	6	0	0	126	
		Multi-Family	1	2	2	0	1	0	1	1	2	3	0	0	0	0	1	20	0	0	34	
		Land	5	13	4	15	1	39	5	4	4	6	0	0	1	12	49	57	1	1	217	
	Dollar Value	Office & Retail	$20,934,881	$182,779,555	$8,685,000	$11,752,900	$2,624,900	$13,002,000	$11,745,000	$4,206,000	$810,000	$2,585,000	n/a	$2,955,000	$5,110,000	$48,108,738	$190,480,629	$294,055,390	$12,597,500	$538,000	$812,970,493	$4,046,540,957
		Industrial	$2,362,825	$56,415,168	$7,564,180	$68,535,000	$15,826,164	$32,787,870	$765,000	$598,000	$4,950,000	$6,345,000	$9,000,000	$7,688,000	n/a	$126,615,800	$32,244,670	$15,730,500	n/a	n/a	$387,428,177	
		Multi-Family	$2,788,888	$43,850,000	$4,242,500	n/a	$5,300,000	n/a	$1,650,000	$1,440,000	$17,000,000	$88,143,282	n/a	n/a	n/a	n/a	$6,629,981	$388,422,952	n/a	n/a	$559,467,603	
		Land	$43,048,350	$123,507,500	$16,740,000	$194,014,288	$11,500,000	$156,364,629	$20,356,210	$10,595,000	$12,050,000	$146,865,000	n/a	n/a	$4,375,000	$254,989,000	$299,554,909	$951,600,250	$32,450,000	$8,664,548	$2,286,674,684	
2018 Q1	Units Sold	Office & Retail	12	12	7	6	6	5	6	6	5	8	2	5	0	21	28	45	2	2	178	538
		Industrial	4	6	8	6	11	6	2	0	0	3	0	4	1	20	34	8	0	0	113	
		Multi-Family	1	1	1	1	0	1	0	0	4	0	0	0	0	0	0	7	0	2	18	
		Land	8	9	6	12	2	51	10	0	1	3	0	3	6	20	52	46	0	0	229	
	Dollar Value	Office & Retail	$10,087,935	$386,879,831	$10,218,000	$6,735,000	$15,595,000	$151,308,928	$7,094,888	$2,982,400	$106,776,252	$10,214,042	$2,887,100	$6,979,465	n/a	$64,892,600	$21,437,784	$321,952,029	$8,711,800	$3,800,000	$1,138,553,054	$3,240,255,965
		Industrial	$5,835,000	$28,064,649	$7,339,411	$16,110,000	$31,686,594	$48,282,695	$4,328,000	n/a	n/a	$4,435,000	n/a	$2,991,200	$3,000,000	$38,672,200	$55,452,819	$33,744,460	n/a	n/a	$279,942,028	
		Multi-Family	$1,860,000	$8,400,000	$2,150,000	$4,500,000	n/a	$2,745,000	n/a	n/a	$20,750,000	n/a	n/a	n/a	n/a	n/a	n/a	$64,376,165	n/a	$14,200,000	$118,981,165	
		Land	$19,201,500	$41,300,000	$13,639,000	$175,886,308	$9,700,000	$291,231,102	$33,952,750	n/a	$3,250,000	$55,190,000	n/a	$21,305,000	$27,937,062	$174,172,481	$328,700,302	$507,314,213	n/a	n/a	$1,702,779,718	
2017 Q2	Units Sold	Office & Retail	8	14	11	3	6	14	5	2	9	13	1	2	1	50	40	55	4	2	240	680
		Industrial	11	15	1	5	15	5	6	3	1	0	0	13	0	17	37	6	0	0	135	
		Multi-Family	0	0	5	4	0	1	3	0	5	5	0	0	0	0	2	19	0	1	45	
		Land	12	11	7	11	3	42	13	6	5	8	0	6	2	17	63	53	0	1	260	
	Dollar Value	Office & Retail	$5,198,791	$430,995,448	$16,261,540	$7,575,000	$3,723,675	$13,777,580	$9,957,786	$2,995,000	$109,886,788	$39,638,438	$199,000	$4,325,000	$639,000	$70,841,205	$75,585,176	$214,373,078	$5,904,000	$1,160,000	$1,013,036,505	$3,569,798,652
		Industrial	$8,435,929	$47,464,665	$800,000	$11,115,000	$42,050,000	$15,700,000	$2,903,500	$1,098,500	$375,000	n/a	n/a	$16,549,700	n/a	$42,848,625	$111,354,523	$11,932,500	n/a	n/a	$312,627,942	
		Multi-Family	n/a	n/a	$10,940,000	$55,528,400	n/a	$12,888,000	$19,981,000	n/a	$33,217,000	$5,755,000	n/a	n/a	n/a	n/a	$65,500,000	$198,200,000	n/a	$6,450,000	$408,459,400	
		Vacant Land	$23,127,000	$313,016,500	$11,170,878	$109,687,600	$16,302,000	$182,711,529	$21,919,236	$13,430,338	$16,318,920	$187,023,312	n/a	$15,870,936	$31,443,000	$100,869,761	$246,325,040	$529,028,755	n/a	$17,430,000	$1,835,674,805	
2018 YTD Q1-Q2	Units Sold	Office & Retail	25	25	16	10	11	19	11	11	7	11	2	7	1	40	73	92	6	3	370	1107
		Industrial	10	28	16	12	19	17	3	1	2	6	1	11	1	39	59	14	0	0	239	
		Multi-Family	2	3	3	1	1	1	1	1	6	3	0	0	0	0	1	27	0	2	52	
		Land	13	22	10	27	3	90	15	4	5	9	0	3	7	32	101	103	1	1	446	
	Dollar Value	Office & Retail	$31,022,816	$569,659,386	$18,903,000	$18,487,900	$18,219,900	$164,310,928	$18,839,888	$7,188,400	$107,586,252	$12,799,042	$2,887,100	$9,934,465	$5,110,000	$113,001,338	$211,918,413	$616,007,419	$21,309,300	$4,338,000	$1,951,523,547	$7,286,796,922
		Industrial	$8,197,825	$84,479,817	$14,903,591	$84,645,000	$47,512,758	$81,070,565	$5,093,000	$598,000	$4,950,000	$10,780,000	$9,000,000	$10,679,200	$3,000,000	$165,288,000	$87,697,489	$49,474,960	n/a	n/a	$667,370,205	
		Multi-Family	$4,648,888	$52,250,000	$6,392,500	$4,500,000	$5,300,000	$2,745,000	$1,650,000	$1,440,000	$37,750,000	$88,143,282	n/a	n/a	n/a	n/a	$6,629,981	$452,799,117	n/a	$14,200,000	$678,448,768	
		Land	$62,249,850	$164,807,500	$30,379,000	$369,900,596	$21,200,000	$447,595,731	$54,308,960	$10,595,000	$15,300,000	$202,055,000	n/a	$21,305,000	$32,312,062	$429,161,481	$628,255,211	$1,458,914,463	$32,450,000	$8,664,548	$3,989,454,402	
2017 YTD Q1-Q2	Units Sold	Office & Retail	21	24	23	7	9	19	9	3	13	20	3	5	2	77	74	122	8	5	444	1266
		Industrial	18	19	2	7	22	12	9	6	3	2	0	25	0	37	84	11	0	0	257	
		Multi-Family	2	2	11	4	0	1	3	0	7	6	0	0	0	0	4	31	1	2	74	
		Land	25	20	11	23	10	83	22	8	8	19	2	13	3	28	113	100	0	3	491	
	Dollar Value	Office & Retail	$237,065,567	$481,846,448	$28,503,540	$11,253,000	$8,303,675	$31,941,080	$18,465,786	$3,482,000	$117,681,187	$63,235,438	$1,284,000	$5,893,900	$1,314,000	$96,966,536	$116,172,409	$1,961,910,266	$49,377,100	$4,054,000	$3,238,749,932	$8,500,063,703
		Industrial	$18,287,366	$53,875,425	$1,292,000	$18,895,000	$61,126,340	$24,826,000	$11,211,000	$5,078,500	$1,950,000	$2,939,000	n/a	$68,488,560	n/a	$71,509,615	$195,963,645	$26,741,500	n/a	n/a	$562,183,951	
		Multi-Family	$9,490,000	$20,500,000	$19,712,940	$55,528,400	n/a	$12,888,000	$19,981,000	n/a	$44,972,000	$9,797,500	n/a	n/a	n/a	n/a	$105,917,400	$510,570,444	$28,300,000	$11,695,000	$849,352,684	
		Land	$55,380,410	$436,639,260	$25,477,418	$204,863,600	$65,973,948	$306,880,854	$33,170,236	$19,955,338	$31,068,920	$321,459,312	$9,786,900	$33,253,219	$31,928,200	$160,545,961	$440,254,805	$1,646,108,755	n/a	$27,030,000	$3,849,777,136	

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

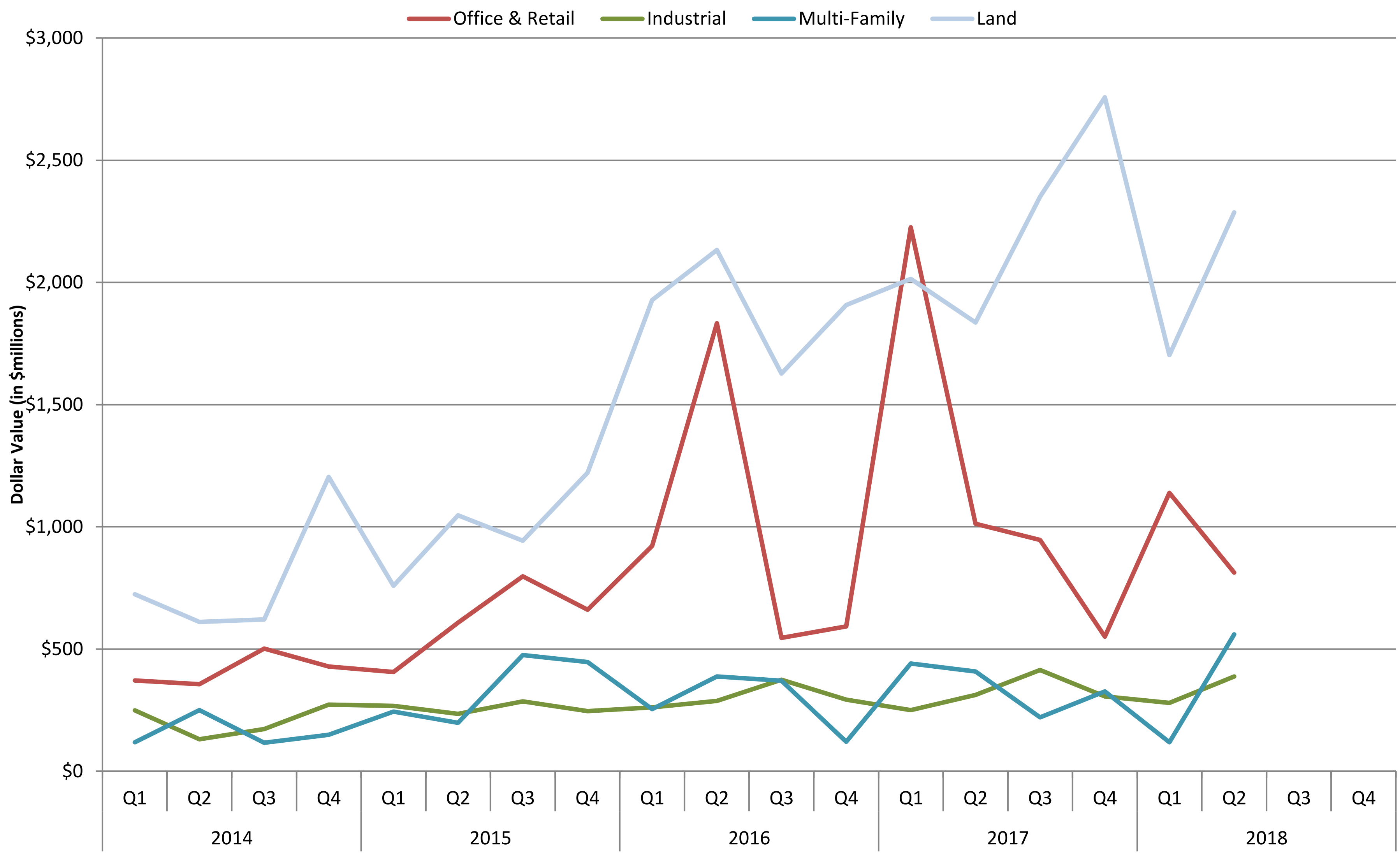


LOWER MAINLAND
Total Commercial Sales - Quarterly

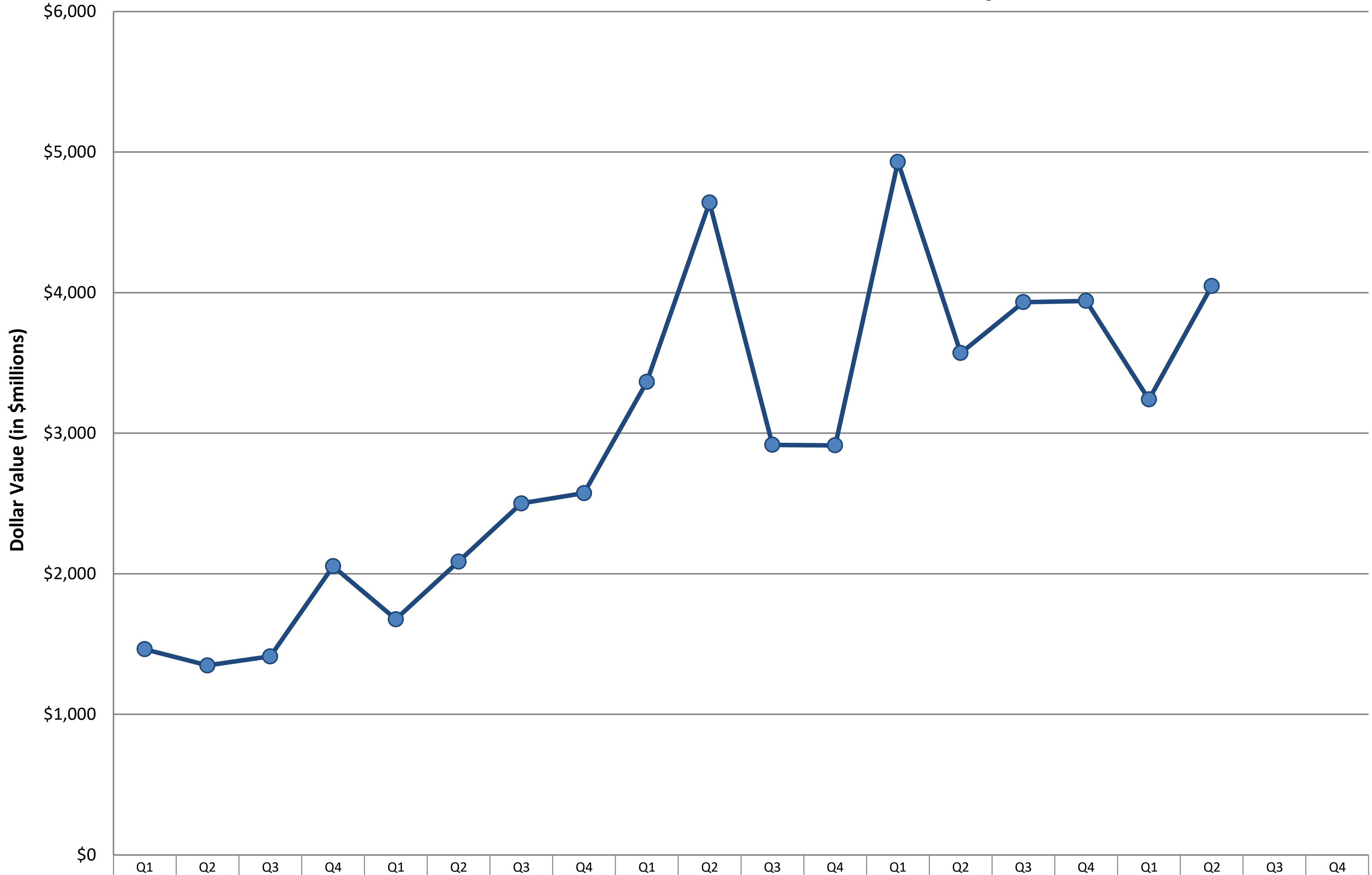


	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Total Units Sold	467	511	473	537	530	620	618	592	704	878	717	596	586	680	702	651	538	569		

LOWER MAINLAND
Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND
Total Commercial Dollar Value Sold - Quarterly



	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Total Dollar Voume	$1,463,0	$1,348,0	$1,412,2	$2,053,9	$1,676,6	$2,086,9	$2,500,8	$2,573,5	$3,364,7	$4,640,8	$2,917,5	$2,914,0	$4,930,2	$3,569,7	$3,932,3	$3,941,0	$3,240,2	$4,046,5		

LOWER MAINLAND

Total Commercial Sales

Price Range and Category

2018 Q2

Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under $1,000,000	101	62	1	7	171
$1,000,000 - $1,999,999	43	18	2	18	81
$2,000,000 - $2,999,999	15	14	2	29	60
$3,000,000 - $3,999,999	6	14	2	27	49
$4,000,000 - $4,999,999	1	4	1	27	33
$5,000,000 - $5,999,999	3	3	2	19	27
$6,000,000 - $6,999,999	4	2	3	14	23
$7,000,000 - $7,999,999	3	2	1	7	13
$8,000,000 - $8,999,999	3	0	3	10	16
$9,000,000 - $9,999,999	2	3	2	5	12
$10,000,000 - $10,999,999	0	0	0	3	3
$11,000,000 - $11,999,999	0	0	2	7	9
$12,000,000 - $12,999,999	1	0	2	3	6
$13,000,000 - $13,999,999	0	0	1	3	4
$14,000,000 - $14,999,999	0	0	0	6	6
$15,000,000 - $15,999,999	0	0	0	2	2
$16,000,000 - $16,999,999	0	1	2	2	5
$17,000,000 - $17,999,999	0	0	0	2	2
$18,000,000 - $18,999,999	0	0	0	1	1
$19,000,000 - $19,999,999	0	0	2	3	5
$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	1	1
$23,000,000 - $23,999,999	3	0	0	1	4
$24,000,000 - $24,999,999	1	0	0	0	1
$25,000,000 - $25,999,999	0	0	0	0	0
$26,000,000 - $26,999,999	0	0	1	2	3
$27,000,000 - $27,999,999	0	1	0	0	1
$28,000,000 - $28,999,999	0	0	0	2	2
$29,000,000 - $29,999,999	0	0	0	0	0
At & Over $30,000,000	6	2	5	14	27
Totals by Category	192	126	34	217	569

LOWER MAINLAND
COMMERCIAL Dollar Value Sold
2018 - Second Quarter

Category	City	Dollar Value Sold	2017 Q1 Change %	2016 Q2 Change %	2015 Q2 Change %	2018 Q2 Change %
Office & Retail	Abbotsford	$5,198,791	-97.8%	-86.3%	-49.2%	-75.2%
	Burnaby	$430,995,448	747.6%	375.4%	1438.2%	135.8%
	Chilliwack	$16,261,540	32.8%	22.9%	-54.0%	87.2%
	Coquitlam	$7,575,000	106.0%	18.7%	22.9%	-35.5%
	Delta	$3,723,675	-18.7%	-71.0%	-76.3%	41.9%
	Langley	$13,777,580	-24.1%	-0.4%	-68.2%	6.0%
	Maple Ridge	$9,957,786	17.0%	17.9%	617.4%	-15.2%
	Mission	$2,995,000	515.0%	-95.9%	146.5%	-28.8%
	New Westminster	$109,886,788	1309.8%	923.2%	3726.1%	13466.3%
	North Vancouver	$39,638,438	68.0%	13.3%	61.5%	1433.4%
	Pitt Meadows	$199,000	-81.7%	-38.8%	-93.3%	n/a
	Port Coquitlam	$4,325,000	175.7%	219.2%	-32.7%	46.4%
	Port Moody	$639,000	-5.3%	n/a	-84.0%	-87.5%
	Richmond	$70,841,205	171.2%	348.9%	252.7%	47.3%
	Surrey	$75,585,176	86.2%	30.6%	60.6%	-60.3%
	Vancouver	$214,373,078	-87.7%	-85.2%	-38.2%	-27.1%
	West Vancouver	$5,904,000	-86.4%	24.6%	12.5%	-53.1%
	White Rock	$1,160,000	-59.9%	-52.7%	-81.7%	115.6%
	Lower Mainland	$0	-54.5%	-44.8%	66.7%	24.6%
Industrial	Abbotsford	$8,435,929	-14.4%	-58.5%	341.7%	257.0%
	Burnaby	$47,464,665	640.4%	28.6%	121.6%	-15.9%
	Chilliwack	$800,000	62.6%	-86.2%	-83.7%	-89.4%
	Coquitlam	$11,115,000	42.9%	30.8%	329.7%	-83.8%
	Delta	$42,050,000	120.4%	214.7%	-53.3%	165.7%
	Langley	$15,700,000	72.0%	62.0%	129.8%	-52.1%
	Maple Ridge	$2,903,500	-65.0%	-55.3%	57.7%	279.5%
	Mission	$1,098,500	-72.4%	-17.6%	248.7%	83.7%
	New Westminster	$375,000	-76.2%	n/a	-28.6%	-92.4%
	North Vancouver	n/a	n/a	n/a	n/a	n/a
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	$16,549,700	-68.1%	757.3%	164.0%	115.3%
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	$42,848,625	49.5%	-2.4%	3.0%	-66.2%
	Surrey	$111,354,523	31.6%	50.0%	226.2%	245.3%
	Vancouver	$11,932,500	-19.4%	-30.2%	-72.4%	-24.1%
	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	$0	25.3%	8.8%	33.4%	-19.3%
Multi-Family	Abbotsford	n/a	n/a	n/a	n/a	n/a
	Burnaby	n/a	n/a	n/a	n/a	n/a
	Chilliwack	$10,940,000	24.7%	230.6%	n/a	157.9%
	Coquitlam	$55,528,400	n/a	n/a	1691.2%	n/a
	Delta	n/a	n/a	n/a	n/a	n/a
	Langley	$12,888,000	n/a	n/a	-53.3%	n/a
	Maple Ridge	$19,981,000	n/a	n/a	1565.1%	1111.0%
	Mission	n/a	n/a	n/a	n/a	n/a
	New Westminster	$33,217,000	182.6%	103.8%	225.3%	95.4%
	North Vancouver	$5,755,000	42.4%	n/a	53.5%	-93.5%
	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	$65,500,000	62.1%	506.3%	n/a	887.9%
	Vancouver	$198,200,000	-36.5%	-38.5%	70.9%	-49.0%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	$6,450,000	23.0%	72.0%	44.8%	n/a
	Lower Mainland	$0	-7.4%	5.5%	106.7%	-27.0%
Land	Abbotsford	$23,127,000	-28.3%	-1.5%	176.7%	-46.3%
	Burnaby	$313,016,500	153.2%	144.5%	80.4%	153.4%
	Chilliwack	$11,170,878	-21.9%	-42.9%	n/a	-33.3%
	Coquitlam	$109,687,600	15.2%	236.7%	126.4%	-43.5%
	Delta	$16,302,000	-67.2%	312.7%	-59.1%	41.8%
	Langley	$182,711,529	47.1%	65.6%	320.4%	16.8%
	Maple Ridge	$21,919,236	94.8%	-50.1%	174.2%	7.7%
	Mission	$13,430,338	105.8%	5.4%	2066.2%	26.8%
	New Westminster	$16,318,920	10.6%	-76.2%	45.0%	35.4%
	North Vancouver	$187,023,312	39.1%	60.8%	1522.1%	27.3%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	$15,870,936	-8.7%	20.2%	193.6%	n/a
	Port Moody	$31,443,000	6380.4%	28.3%	3175.3%	618.7%
	Richmond	$100,869,761	69.0%	-66.9%	32.8%	-60.4%
	Surrey	$246,325,040	27.0%	-38.5%	24.8%	-17.8%
	Vancouver	$529,028,755	-52.6%	-32.8%	33.9%	-44.4%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	$17,430,000	81.6%	-45.9%	176.7%	101.2%
	Lower Mainland	$0	-8.9%	-13.9%	75.3%	-19.7%