

News Release

Demand for commercial real estate declines in 2018

VANCOUVER, BC – March 20, 2019 – The commercial real estate market in the Lower Mainland saw fewer sales and lower dollar volumes in 2018 compared to recent years.

There were 2,266 commercial real estate sales in the Lower Mainland in 2018, a 13.6 per cent decrease from 2,624 sales in 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 reached \$15.622 billion in 2018, a 5.2 per cent decrease from \$16.483 billion in 2017.

“Demand in the Lower Mainland’s commercial real estate market changed pace in 2018,” said Ashley Smith, REBGV president. “While dollar volumes remained up near the highs we’ve experienced in recent years, we’ve seen reduced demand in line with slower economic growth and rising interest rates.”

2018 activity by category

Land: There were 861 commercial land sales in 2018, which is a 20 per cent decrease from the 1,076 land sales in 2017. The dollar value of land sales was \$8.281 billion in 2018, an 8 per cent decrease from \$9 billion in 2017.

Office and Retail: There were 815 office and retail sales in the Lower Mainland in 2018, which is down 9.2 per cent from the 898 sales in 2017. The dollar value of office and retail sales was \$4.647 billion in 2018, a 2.8 per cent decrease from \$4.781 billion in 2017.

Industrial: There were 489 industrial land sales in the Lower Mainland in 2018, which is down 7.7 per cent from the 530 sales in 2017. The dollar value of industrial sales was \$1.441 billion in 2018, an 11.7 per cent increase from \$1.290 billion in 2017.

Multi-Family: There were 101 multi-family land sales in the Lower Mainland in 2018, which is down 15.8 per cent from 120 sales in 2017. The dollar value of multi-family sales was \$1.253 billion in 2018, an 11.2 per cent decrease from \$1.411 billion in 2017.

Assessment Authority. Commercial EDGE does not include share sale transactions as they are not registered with LTSA. Please note that historical data may be subject to revision as transaction records are received from LTSA.

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.

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.

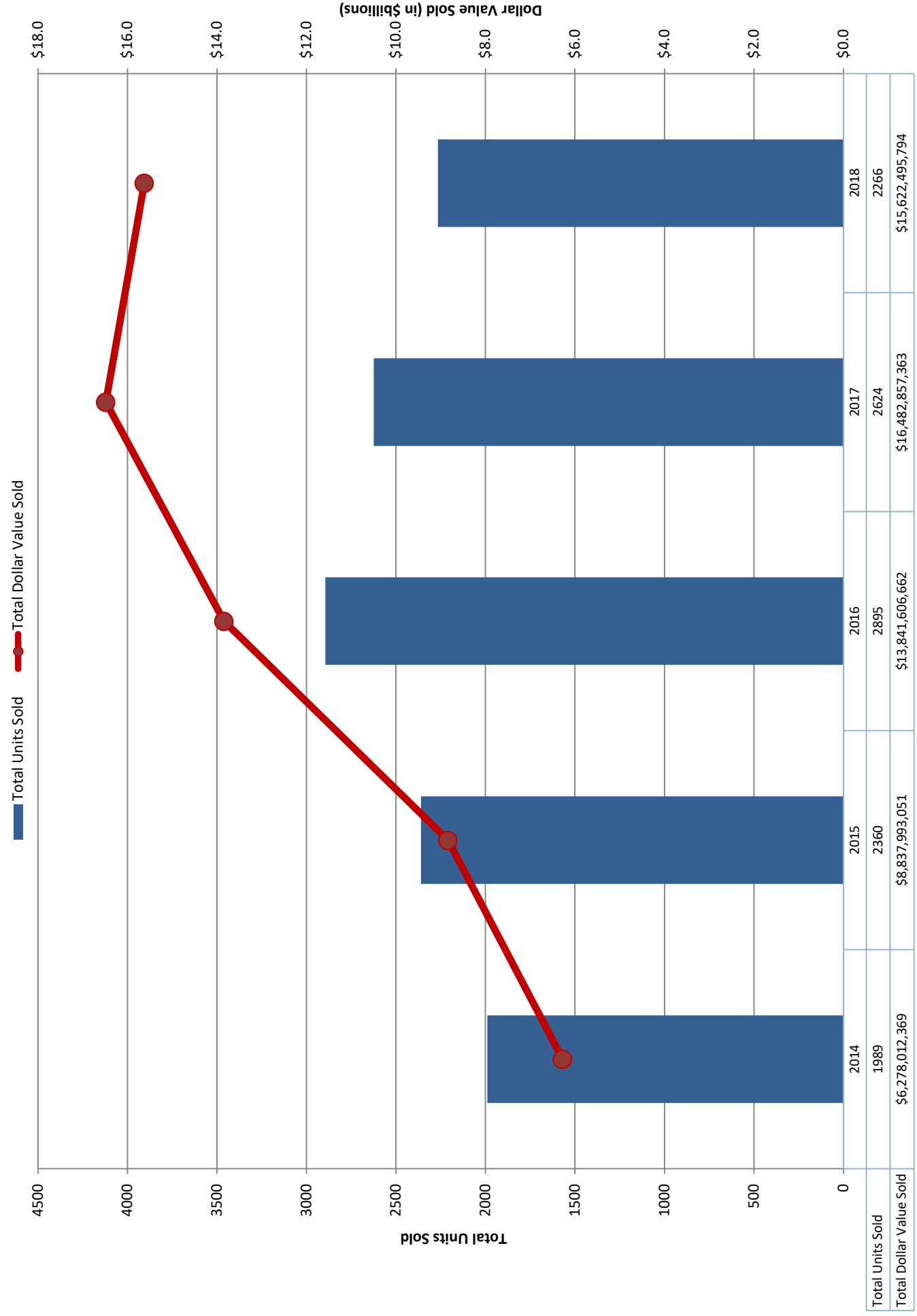
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

2018 Fourth Quarter	COMMERCIAL Sales Activity by Area																GRAND TOTALS				
	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	
2018 Q4	Office & Retail	8	15	9	1	13	1	2	3	9	0	3	6	25	42	41	3	2	186		
	Industrial	3	10	5	4	4	4	0	0	0	0	25	0	17	27	8	0	0	122		
	Multi-Family	0	0	1	0	0	1	0	6	6	0	0	0	0	0	12	0	1	21		
	Land	5	7	9	8	38	14	2	6	6	2	3	6	12	49	27	0	2	193		
	Dollar Value	\$18,034,000 \$6,262,500 n/a \$15,491,666	\$48,308,500 \$92,181,999 n/a \$293,835,000	\$10,790,500 \$11,900,000 \$10,500,000 \$15,797,500	\$1,050,000 \$24,055,000 n/a \$139,685,100	\$2,220,000 \$100,596,882 n/a \$10,737,345	\$29,352,600 \$9,393,000 n/a \$238,256,434	\$2,800,000 \$5,460,000 \$3,590,000 \$43,574,000	\$675,000 n/a n/a \$7,000,000	\$5,168,324 n/a \$51,200,000 \$35,700,629	\$12,202,000 n/a n/a \$38,630,000	n/a n/a n/a n/a	\$8,545,000 \$35,754,179 n/a \$16,144,700	\$6,802,200 n/a n/a \$129,041,902	\$51,235,888 \$86,600,000 n/a \$121,594,940	\$64,743,987 \$32,409,210 n/a \$361,000,600	\$163,768,233 \$54,490,000 \$219,297,200 \$457,206,528	\$2,481,000 n/a n/a n/a	\$1,206,769 n/a \$7,127,000 \$6,900,000	\$429,384,001 \$459,102,770 \$291,704,200 \$1,930,596,344	\$3,110,787,315
2018 Q3	Office & Retail	16	11	7	5	23	4	3	6	19	0	2	3	22	78	42	2	2	246		
	Industrial	6	8	4	2	7	2	2	0	2	0	9	0	23	34	4	0	0	119		
	Multi-Family	1	1	2	1	2	0	1	4	4	2	0	0	0	0	9	0	0	23		
	Land	12	11	6	12	32	8	2	2	2	7	2	1	14	48	44	1	1	206		
	Dollar Value	\$126,086,654 \$2,078,000 \$3,200,000 \$62,237,652	\$31,688,996 \$30,581,900 \$16,000,000 \$185,221,000	\$6,414,500 \$6,037,000 \$2,368,000 \$14,988,888	\$4,551,478 \$4,899,999 \$10,100,000 \$173,731,942	\$6,445,000 \$48,922,254 n/a \$26,900,000	\$69,502,409 \$22,270,520 \$35,600,000 \$176,288,139	\$3,559,000 \$1,698,000 n/a \$18,654,900	\$3,125,000 \$968,000 \$3,100,000 \$6,600,000	\$24,947,800 n/a \$25,950,000 \$4,942,750	\$27,460,545 \$3,860,500 \$18,200,000 \$58,014,000	n/a n/a n/a n/a	\$2,184,998 \$10,189,499 n/a \$17,960,000	\$3,649,000 n/a n/a \$2,550,000	\$24,108,800 \$62,083,250 n/a \$214,189,213	\$77,083,791 \$66,615,788 n/a \$261,847,025	\$1,590,587,122 \$32,932,320 \$138,715,000 \$902,944,315	\$6,295,000 n/a n/a \$2,400,000	\$2,665,000 n/a n/a \$8,350,000	\$2,004,455,093 \$293,126,930 \$253,233,000 \$2,137,819,824	\$4,688,634,847
2017 Q4	Office & Retail	18	6	11	6	9	1	3	6	26	4	5	0	36	28	46	1	1	216		
	Industrial	8	4	4	7	9	6	1	0	6	0	10	0	15	36	26	0	0	137		
	Multi-Family	2	0	4	0	1	0	0	1	1	0	0	1	0	1	12	0	0	23		
	Land	16	11	8	24	34	7	2	6	3	3	3	4	12	75	72	0	1	280		
	Dollar Value	\$16,833,999 \$14,334,900 \$2,538,000 \$65,302,000	\$119,699,368 \$13,947,000 n/a \$138,369,400	\$18,550,000 \$23,925,000 \$12,448,000 \$16,047,500	\$30,417,999 \$19,693,000 n/a \$334,361,758	\$9,198,146 \$15,749,000 \$6,600,000 \$54,837,500	\$19,790,000 \$4,203,500 n/a \$171,645,200	\$380,000 \$6,935,179 n/a \$19,589,216	\$4,024,600 \$365,000 n/a \$2,205,000	\$16,460,000 n/a \$90,800,000 \$15,753,800	\$4,487,147 \$12,469,999 \$4,100,000 \$7,450,000	\$1,845,602 n/a n/a n/a	\$13,027,388 \$12,305,443 n/a \$64,050,000	n/a n/a \$31,750,000 \$31,779,812	\$52,805,088 \$35,605,500 n/a \$142,632,250	\$49,858,040 \$59,918,741 \$5,125,000 \$422,406,652	\$134,676,330 \$89,112,436 \$173,353,920 \$1,258,937,724	\$1,298,000 n/a n/a \$14,350,000	\$1,515,000 n/a n/a \$14,350,000	\$592,868,707 \$308,564,698 \$326,714,920 \$2,759,717,812	\$3,987,866,137
2018 YTD Q1-Q4	Office & Retail	49	53	32	16	55	16	16	16	39	2	13	10	90	197	178	11	7	815		
	Industrial	19	46	27	18	30	9	3	2	8	1	45	1	82	121	26	0	0	489		
	Multi-Family	3	4	6	2	3	2	2	20	5	0	0	0	0	1	49	0	3	101		
	Land	30	42	25	47	161	40	8	13	18	1	9	14	58	202	175	3	5	861		
	Dollar Value	\$175,143,470 \$16,538,325 \$7,848,888 \$139,979,168	\$780,806,882 \$207,243,616 \$68,250,500 \$662,413,500	\$36,108,000 \$33,490,591 \$19,260,500 \$61,165,388	\$24,089,378 \$113,599,999 \$14,600,000 \$693,242,204	\$20,984,900 \$199,118,894 \$5,300,000 \$59,372,345	\$263,165,937 \$121,723,085 \$38,345,000 \$877,144,302	\$25,198,888 \$12,241,000 \$5,230,000 \$126,162,860	\$10,988,400 \$1,566,000 \$4,540,000 \$24,195,000	\$137,702,376 \$4,950,000 \$141,650,000 \$55,943,379	\$2,887,100 \$9,000,000 n/a \$15,138,000	\$2,174,463 \$56,622,878 n/a \$57,728,700	\$15,561,200 \$3,000,000 n/a \$163,903,964	\$190,536,026 \$323,898,900 n/a \$764,945,634	\$387,810,187 \$186,869,487 \$6,629,981 \$1,265,685,836	\$2,464,106,274 \$136,697,280 \$813,651,317 \$2,859,985,306	\$30,085,300 n/a n/a \$98,850,000	\$8,209,769 n/a \$21,327,000 \$35,564,548	\$4,647,020,137 \$1,441,400,555 \$1,252,975,968 \$8,281,099,134	\$15,622,495,794	
2017 YTD Q1-Q4	Office & Retail	59	38	44	18	35	13	10	26	66	8	14	3	148	134	234	12	14	888		
	Industrial	34	32	13	18	29	16	8	4	13	0	40	0	74	154	55	0	0	530		
	Multi-Family	4	3	15	5	2	3	0	9	8	0	0	1	0	6	60	1	2	120		
	Land	64	45	25	62	167	45	15	18	29	2	18	10	49	266	239	2	5	1076		
	Dollar Value	\$294,240,233 \$42,619,266 \$12,028,000 \$320,341,318	\$641,101,816 \$136,088,425 \$35,500,000 \$725,679,720	\$62,166,790 \$32,212,000 \$32,160,940 \$51,450,925	\$67,495,999 \$53,530,500 \$62,228,400 \$744,312,052	\$27,909,581 \$151,782,110 \$6,600,000 \$144,697,948	\$58,455,879 \$68,767,055 \$14,578,000 \$680,967,547	\$24,195,786 \$19,206,179 \$19,981,000 \$116,600,656	\$48,571,500 \$5,643,500 n/a \$26,933,338	\$151,291,187 \$7,450,000 \$137,672,000 \$106,432,720	\$3,474,602 n/a n/a \$9,788,900	\$3,246,288 \$66,052,860 n/a \$117,378,219	\$3,844,000 n/a \$31,750,000 \$93,908,012	\$167,301,156 \$177,146,014 n/a \$384,940,211	\$199,156,613 \$324,151,648 \$120,717,400 \$1,319,715,893	\$2,566,545,951 \$158,463,538 \$856,101,864 \$3,687,494,490	\$58,925,100 n/a \$28,300,000 \$13,583,000	\$14,568,000 n/a \$11,695,000 \$57,380,000	\$4,781,010,104 \$1,290,002,094 \$1,411,430,104 \$9,000,415,061	\$16,482,857,363	

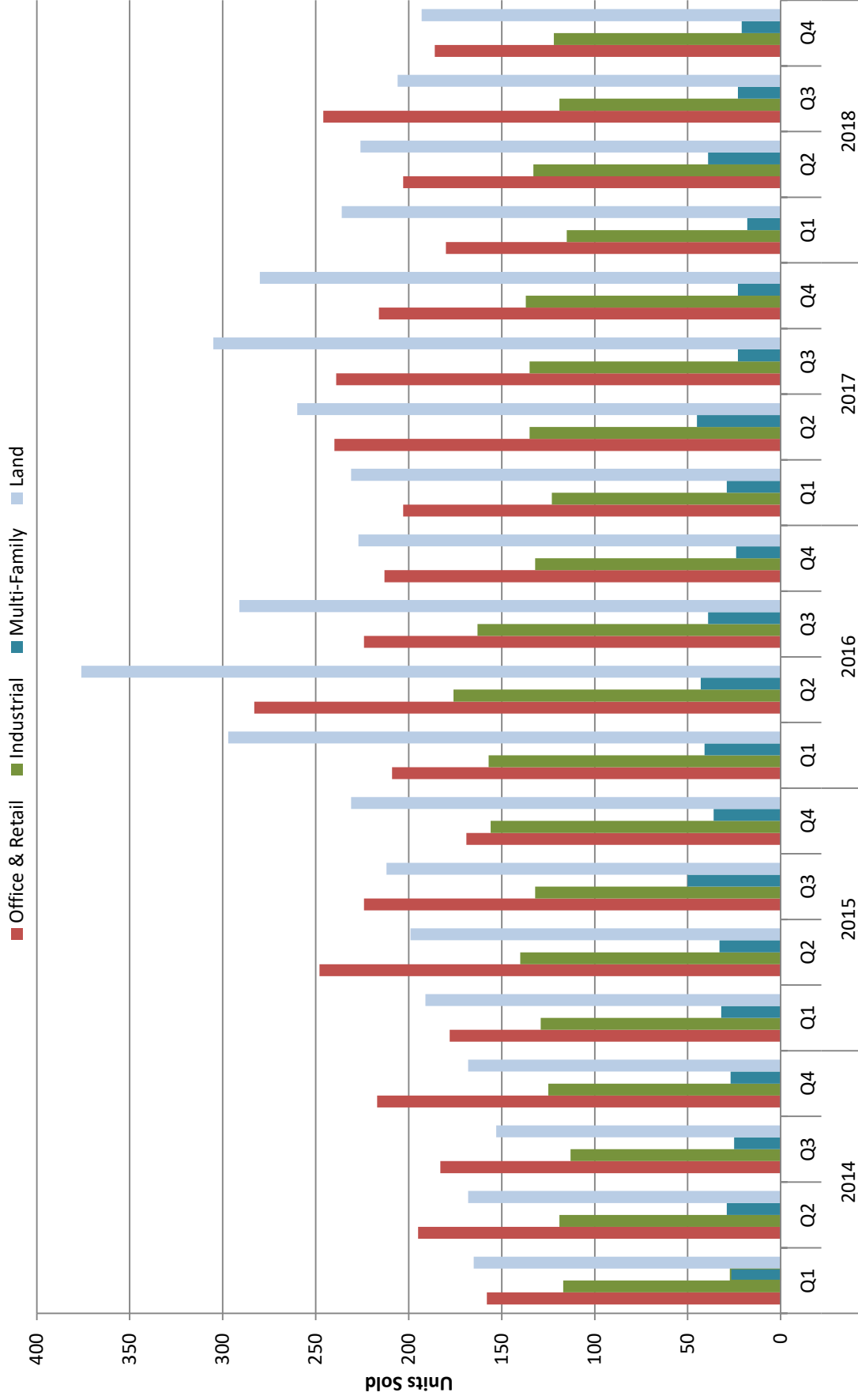
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Total Commercial Sales Activity by Year

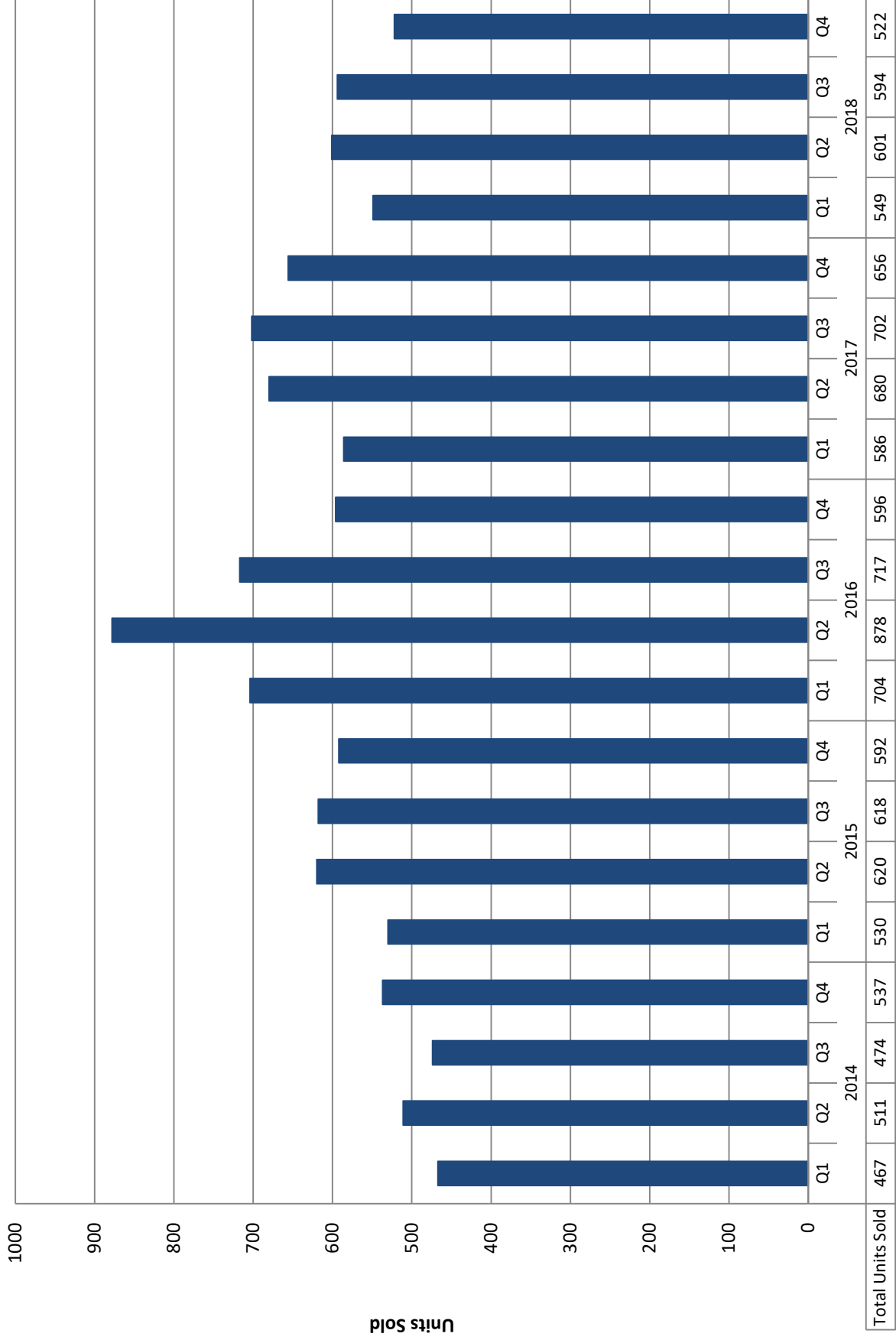


Note: Year 2018 Units Sold and Dollar Values are year-to-date totals up to end of Q4
© 2018 Real Estate Board of Greater Vancouver

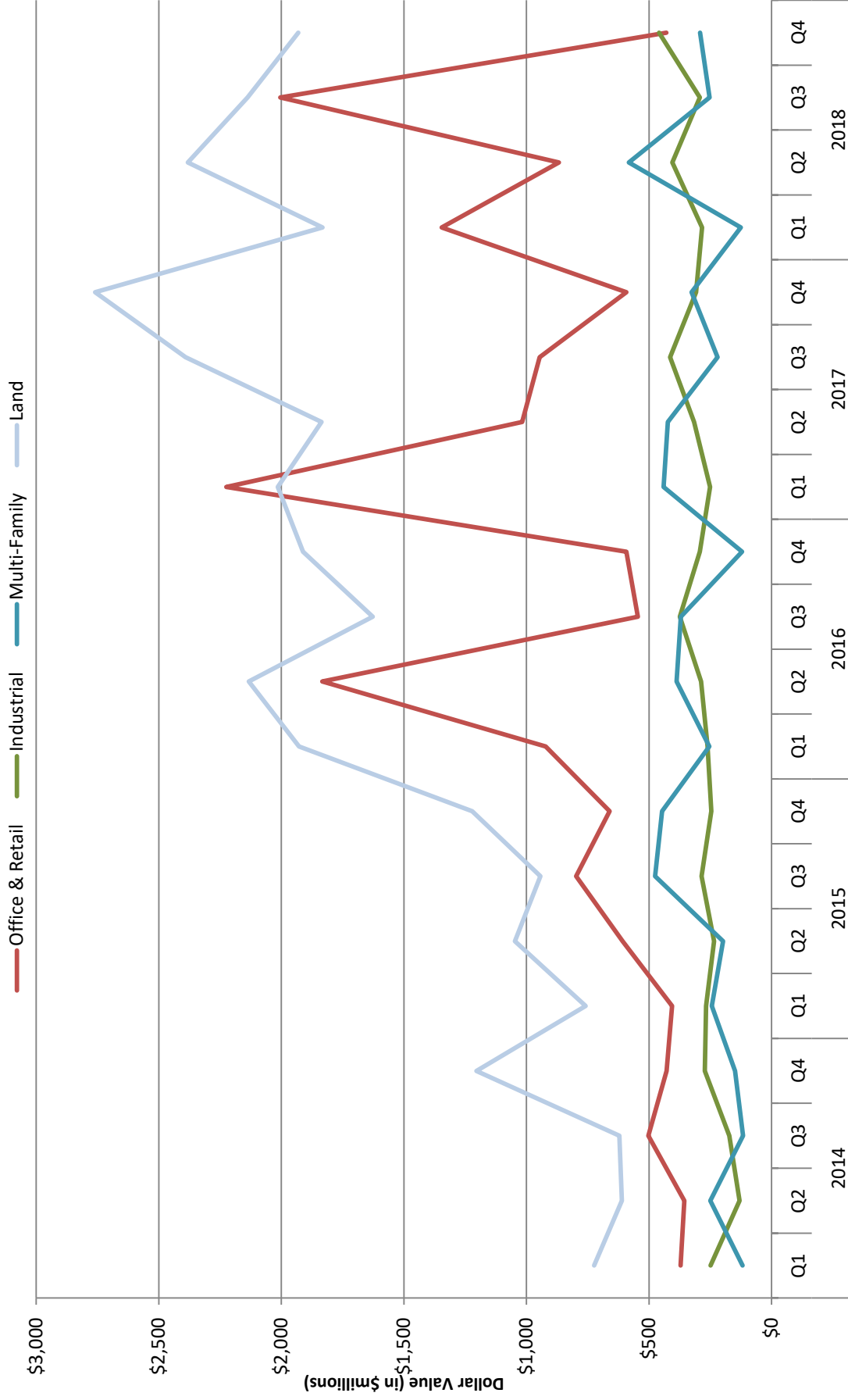
LOWER MAINLAND Commercial Sales by Category - Quarterly



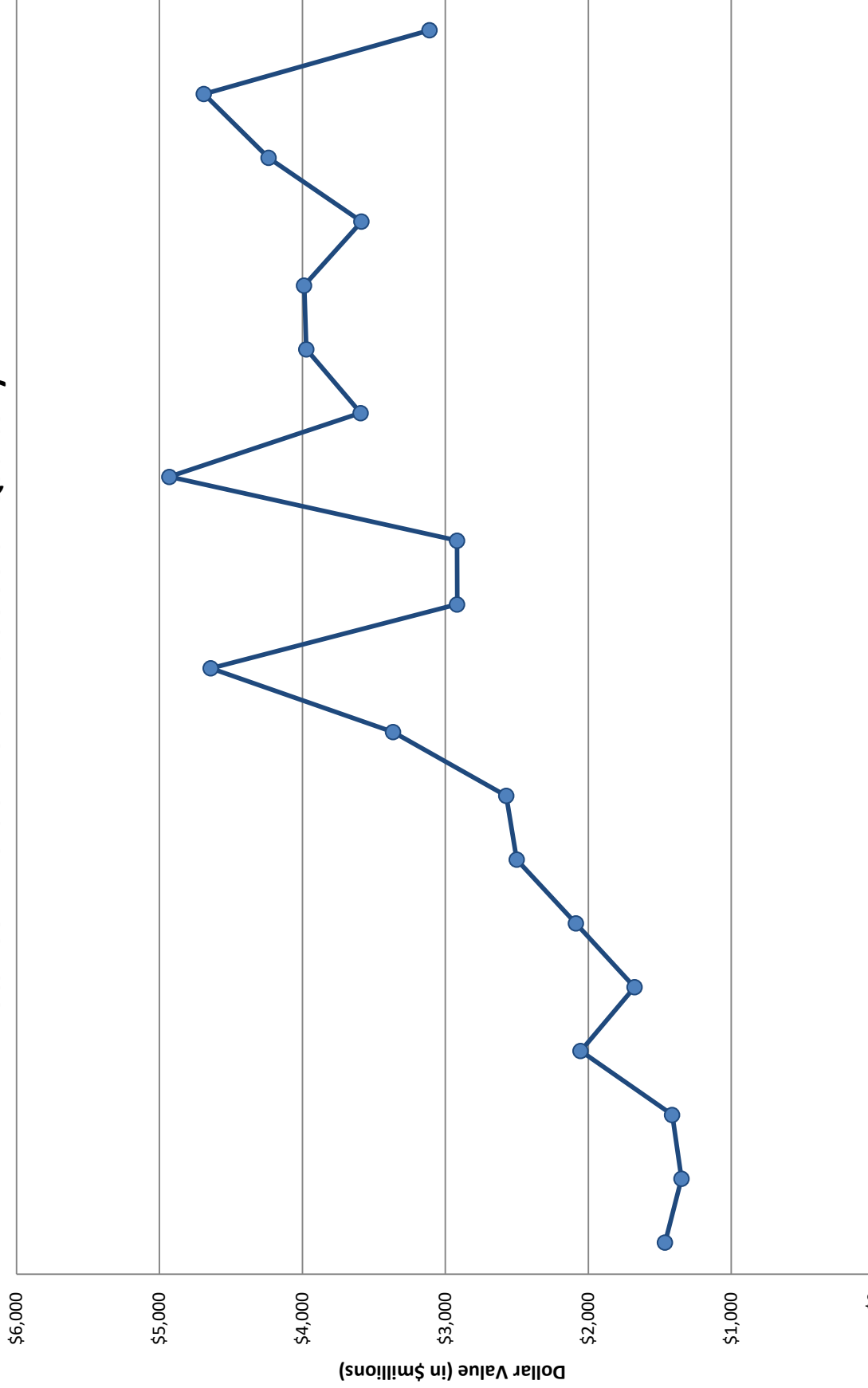
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



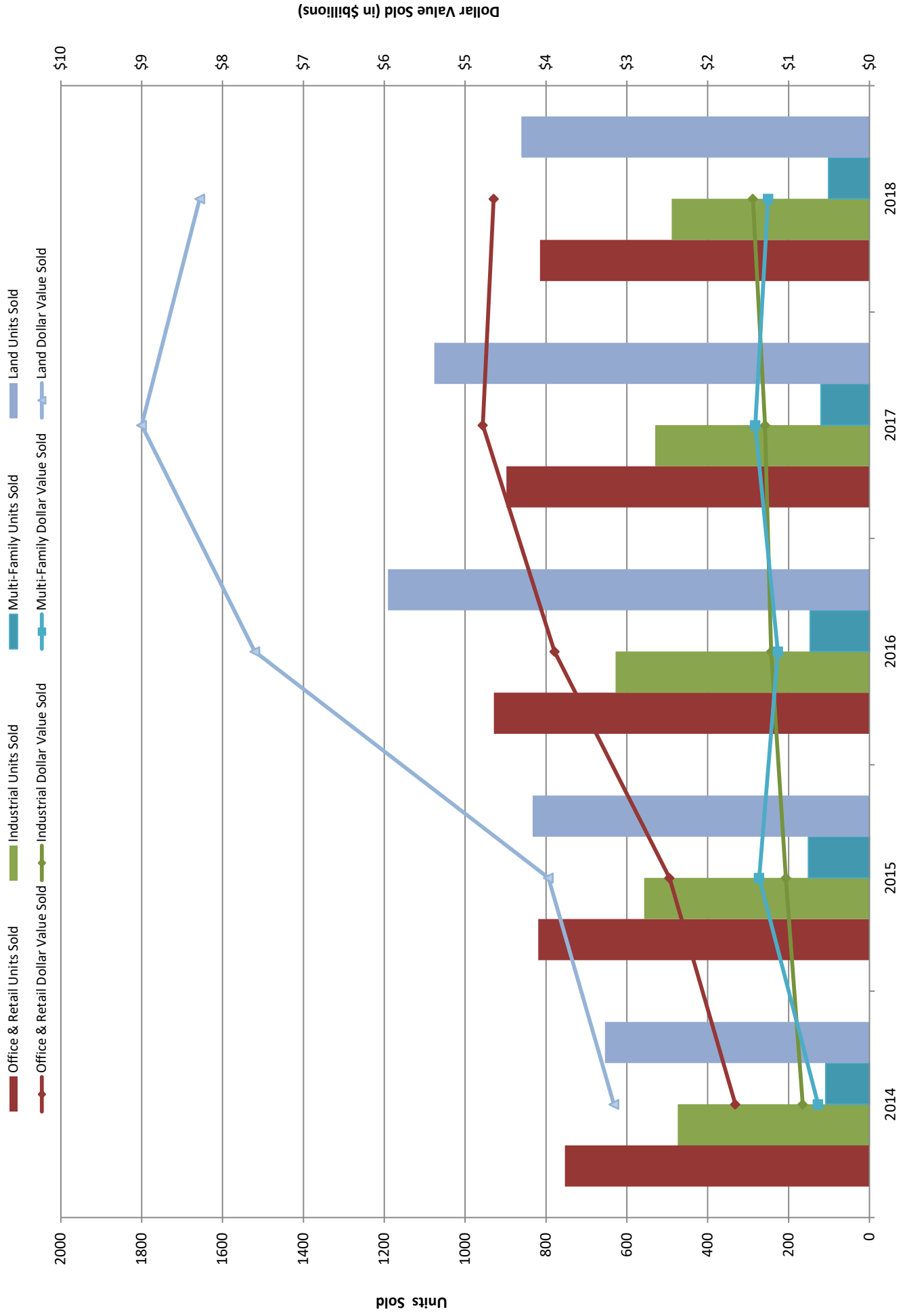


LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2018 Q4



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	97	58	0	8	163
\$1,000,000 - \$1,999,999	42	21	0	27	90
\$2,000,000 - \$2,999,999	14	8	1	30	53
\$3,000,000 - \$3,999,999	8	8	3	17	36
\$4,000,000 - \$4,999,999	4	4	2	24	34
\$5,000,000 - \$5,999,999	8	5	2	14	29
\$6,000,000 - \$6,999,999	0	3	2	6	11
\$7,000,000 - \$7,999,999	2	3	1	7	13
\$8,000,000 - \$8,999,999	3	1	1	6	11
\$9,000,000 - \$9,999,999	1	1	1	3	6
\$10,000,000 - \$10,999,999	0	1	2	5	8
\$11,000,000 - \$11,999,999	2	0	0	7	9
\$12,000,000 - \$12,999,999	1	0	1	3	5
\$13,000,000 - \$13,999,999	0	1	1	1	3
\$14,000,000 - \$14,999,999	0	0	1	3	4
\$15,000,000 - \$15,999,999	0	0	0	2	2
\$16,000,000 - \$16,999,999	0	0	0	3	3
\$17,000,000 - \$17,999,999	1	1	0	1	3
\$18,000,000 - \$18,999,999	0	1	0	2	3
\$19,000,000 - \$19,999,999	1	0	0	1	2
\$20,000,000 - \$20,999,999	0	0	1	3	4
\$21,000,000 - \$21,999,999	0	1	0	0	1
\$22,000,000 - \$22,999,999	0	1	0	0	1
\$23,000,000 - \$23,999,999	0	1	0	0	1
\$24,000,000 - \$24,999,999	0	0	0	1	1
\$25,000,000 - \$25,999,999	0	0	0	0	0
\$26,000,000 - \$26,999,999	0	0	0	2	2
\$27,000,000 - \$27,999,999	0	0	0	1	1
\$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	2	3	2	16	23
Totals by Category	186	122	21	193	522

LOWER MAINLAND Commercial Sales Activity by Year & Category



Note: Year 2018 Units Sold and Dollar Values are year-to-date totals up to end of Q4

Category	City	Dollar Value Sold	2017 Q3 Change %	2016 Q4 Change %	2015 Q4 Change %	2018 Q4 Change %
Office & Retail	Abbotsford	\$16,833,999	-58.3%	171.7%	32.3%	-6.7%
	Burnaby	\$119,699,368	202.6%	322.9%	-44.4%	147.8%
	Chilliwack	\$18,550,000	22.7%	238.0%	85.5%	71.9%
	Coquitlam	\$30,417,999	17.8%	16.7%	-38.0%	2797.0%
	Delta	\$9,198,146	-11.6%	-17.3%	34.7%	314.3%
	Langley	\$19,790,000	194.3%	19.1%	-35.3%	-32.6%
	Maple Ridge	\$380,000	-92.9%	-30.9%	-92.9%	-86.4%
	Mission	\$42,024,600	1271.2%	143.9%	12260.2%	6125.9%
	New Westminster	\$16,460,000	-4.0%	702.9%	330.9%	218.5%
	North Vancouver	\$64,487,147	-71.6%	967.8%	441.7%	428.5%
	Pitt Meadows	\$1,845,602	435.0%	n/a	n/a	n/a
	Port Coquitlam	\$13,027,388	-32.9%	379.3%	94.8%	52.5%
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	\$52,805,088	201.2%	3.2%	334.2%	3.1%
	Surrey	\$49,858,040	50.5%	-7.3%	193.4%	-23.0%
	Vancouver	\$134,678,330	-71.1%	-62.6%	-50.2%	-17.8%
	West Vancouver	\$1,298,000	-84.3%	-21.3%	-78.1%	-47.7%
	White Rock	\$1,515,000	-83.2%	-54.7%	-46.5%	25.5%
	Lower Mainland	\$0	-37.3%	0.0%	-10.3%	38.1%
	Industrial	Abbotsford	\$14,334,900	43.4%	-18.5%	-34.4%
Burnaby		\$13,947,000	-79.6%	-71.9%	-81.2%	-84.9%
Chilliwack		\$23,925,000	242.0%	239.0%	222.4%	101.1%
Coquitlam		\$19,693,000	75.2%	-32.1%	400.4%	-18.1%
Delta		\$15,749,000	-79.0%	-71.4%	-78.1%	-84.3%
Langley		\$4,203,500	-89.4%	18.7%	-88.4%	-55.2%
Maple Ridge		\$6,935,179	554.3%	-19.6%	121.4%	27.0%
Mission		\$365,000	82.5%	-41.6%	105.1%	n/a
New Westminster		n/a	n/a	n/a	n/a	n/a
North Vancouver		\$12,469,999	8.4%	-15.6%	100.5%	n/a
Pitt Meadows		n/a	n/a	n/a	n/a	n/a
Port Coquitlam		\$12,305,443	195.9%	-34.5%	510.7%	-65.6%
Port Moody		n/a	n/a	n/a	n/a	n/a
Richmond		\$35,605,500	-49.2%	-18.1%	-26.6%	-58.9%
Surrey		\$59,918,741	-12.2%	76.2%	-22.4%	84.9%
Vancouver		\$89,112,436	109.1%	961.5%	316.7%	63.5%
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		\$0	-25.5%	5.5%	25.7%	-32.8%
Multi-Family		Abbotsford	\$2,538,000	n/a	n/a	n/a
	Burnaby	n/a	n/a	n/a	n/a	n/a
	Chilliwack	\$12,448,000	n/a	186.6%	837.9%	18.6%
	Coquitlam	n/a	n/a	n/a	n/a	n/a
	Delta	\$6,600,000	n/a	n/a	n/a	n/a
	Langley	n/a	n/a	n/a	n/a	n/a
	Maple Ridge	n/a	n/a	n/a	n/a	n/a
	Mission	n/a	n/a	n/a	n/a	n/a
	New Westminster	\$90,800,000	4678.9%	894.7%	125.3%	77.3%
	North Vancouver	\$4,100,000	-70.3%	-44.7%	-76.6%	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	\$31,750,000	n/a	n/a	n/a	n/a
	Richmond	n/a	n/a	n/a	n/a	n/a
	Surrey	\$5,125,000	-47.0%	n/a	-56.7%	n/a
	Vancouver	\$173,353,920	0.7%	217.1%	48.0%	-21.0%
	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	47.9%	170.5%	-26.8%	12.0%
	Land	Abbotsford	\$65,302,000	-67.3%	244.4%	172.5%
Burnaby		\$138,369,400	-8.2%	217.3%	174.0%	-52.9%
Chilliwack		\$16,047,500	61.7%	-49.2%	666.4%	1.6%
Coquitlam		\$334,361,758	63.0%	171.6%	1074.6%	139.4%
Delta		\$54,837,500	129.6%	27.4%	12.7%	410.7%
Langley		\$171,645,200	-15.2%	78.1%	139.6%	-28.0%
Maple Ridge		\$19,589,216	-69.3%	160.2%	31.2%	-55.0%
Mission		\$2,205,000	-53.8%	-60.3%	n/a	-68.5%
New Westminster		\$15,753,800	-73.6%	-55.6%	2525.6%	-55.9%
North Vancouver		\$7,450,000	-89.3%	-87.2%	-94.7%	-80.7%
Pitt Meadows		n/a	n/a	n/a	n/a	n/a
Port Coquitlam		\$64,050,000	219.1%	483.5%	87.0%	296.7%
Port Moody		\$31,779,812	5.2%	n/a	382.6%	-75.4%
Richmond		\$142,632,250	74.4%	-21.1%	42.1%	17.3%
Surrey		\$422,406,652	-7.6%	40.6%	10.3%	17.0%
Vancouver		\$1,258,937,724	60.9%	37.7%	335.1%	175.4%
West Vancouver		n/a	n/a	n/a	n/a	n/a
White Rock		\$14,350,000	-10.3%	n/a	-35.9%	108.0%
Lower Mainland		\$0	15.4%	44.3%	126.0%	42.9%