



News Release

Pandemic-induced trends emerge in the commercial real estate market in the third quarter of 2020

Vancouver, B.C. – January 22, 2021 – In a period where the COVID-19 pandemic constrained economic activity and caused businesses to limit in-person operations, the Lower Mainland’s commercial real estate market saw overall declines in demand.

There were 387 commercial real estate sales in the Lower Mainland in the third quarter (Q3) of 2020, an 8.9 per cent decrease over the 425 sales in Q3 2019, 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 \$2.628 billion in Q3 2020, a 31.7 per cent increase from \$1.995 billion in Q3 2019.

“Businesses across all sectors have been adapting their operations during this pandemic. With the intensive move to a remote workforce, demand for commercial space declined in the third quarter of 2020,” Colette Gerber, REBGV Chair said. “To understand COVID-19’s lasting impact on the commercial real estate market, we’ll need more time and data. Pandemic aside, we continue to have a diverse economy with broad needs for industrial, retail, office, multi-family and other properties to support business activity and job growth in the region.”

Q3 2020 activity by category

Land: There were 93 commercial land sales in Q3 2020, which is a 20.5 per cent decrease from the 117 land sales in Q3 2019. The dollar value of land sales was \$1.732 billion in Q3 2020, a 106.6 per cent increase from \$838 million in Q3 2019.

Office and Retail: There were 165 office and retail sales in the Lower Mainland in Q3 2020, which is down 1.8 per cent from the 168 sales in Q3 2019. The dollar value of office and retail sales was \$342 million in Q3 2020, a 26.1 per cent decrease from \$463 million in Q3 2019.

Industrial: There were 108 industrial land sales in the Lower Mainland in Q3 2020, which is a 12.2 per cent decrease from the 123 sales in Q3 2019. The dollar value of industrial sales was \$257 million in Q3 2020, a 37.6 per cent decrease from \$412 million in Q3 2019.

Multi-Family: There were 21 multi-family land sales in the Lower Mainland in Q3 2020, which is up 23.5 per cent from 17 sales in Q3 2019. The dollar value of multi-family sales was \$296 million in Q3 2020, a 4.9 per cent increase from \$282 million in Q3 2019.

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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 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.

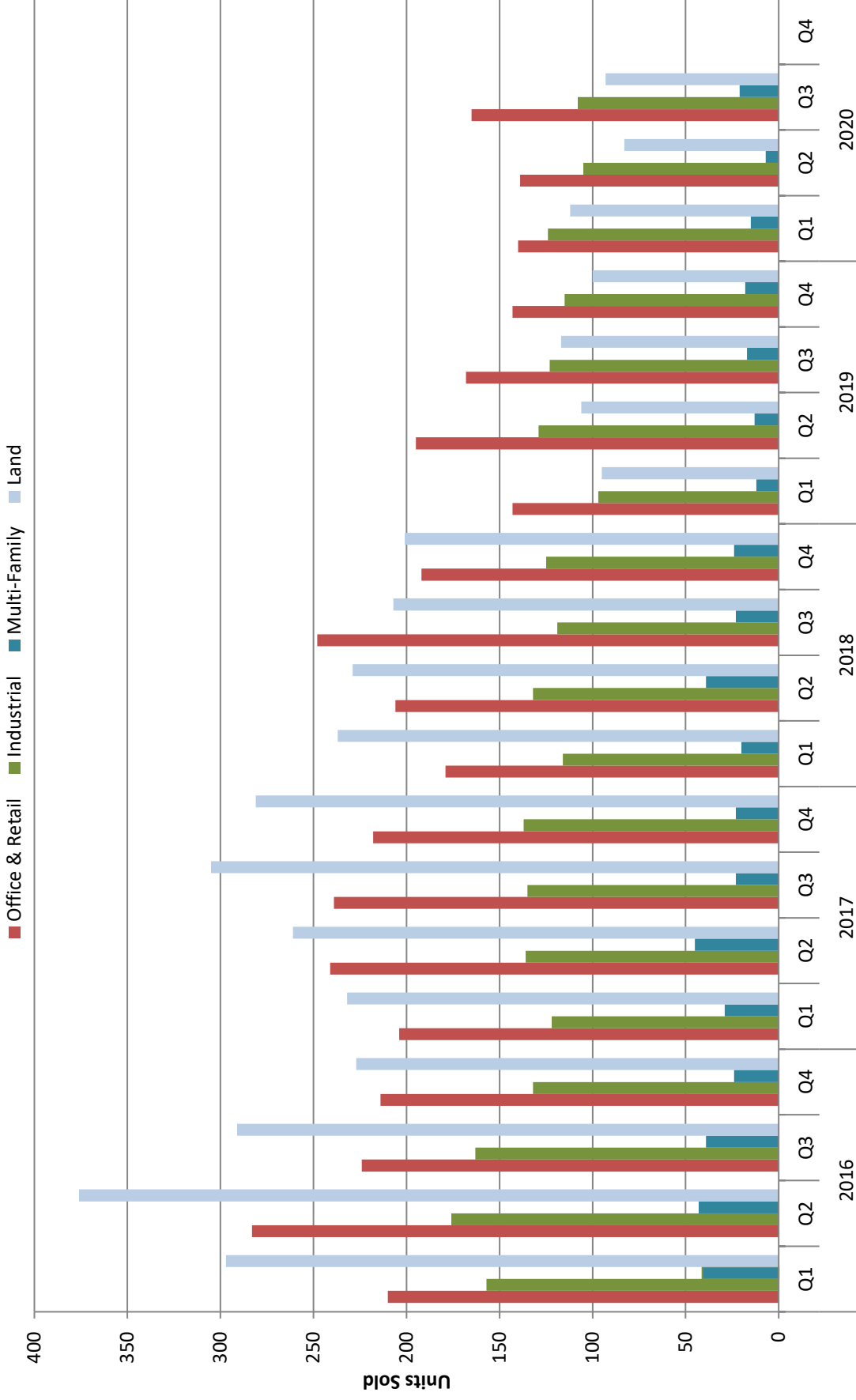
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

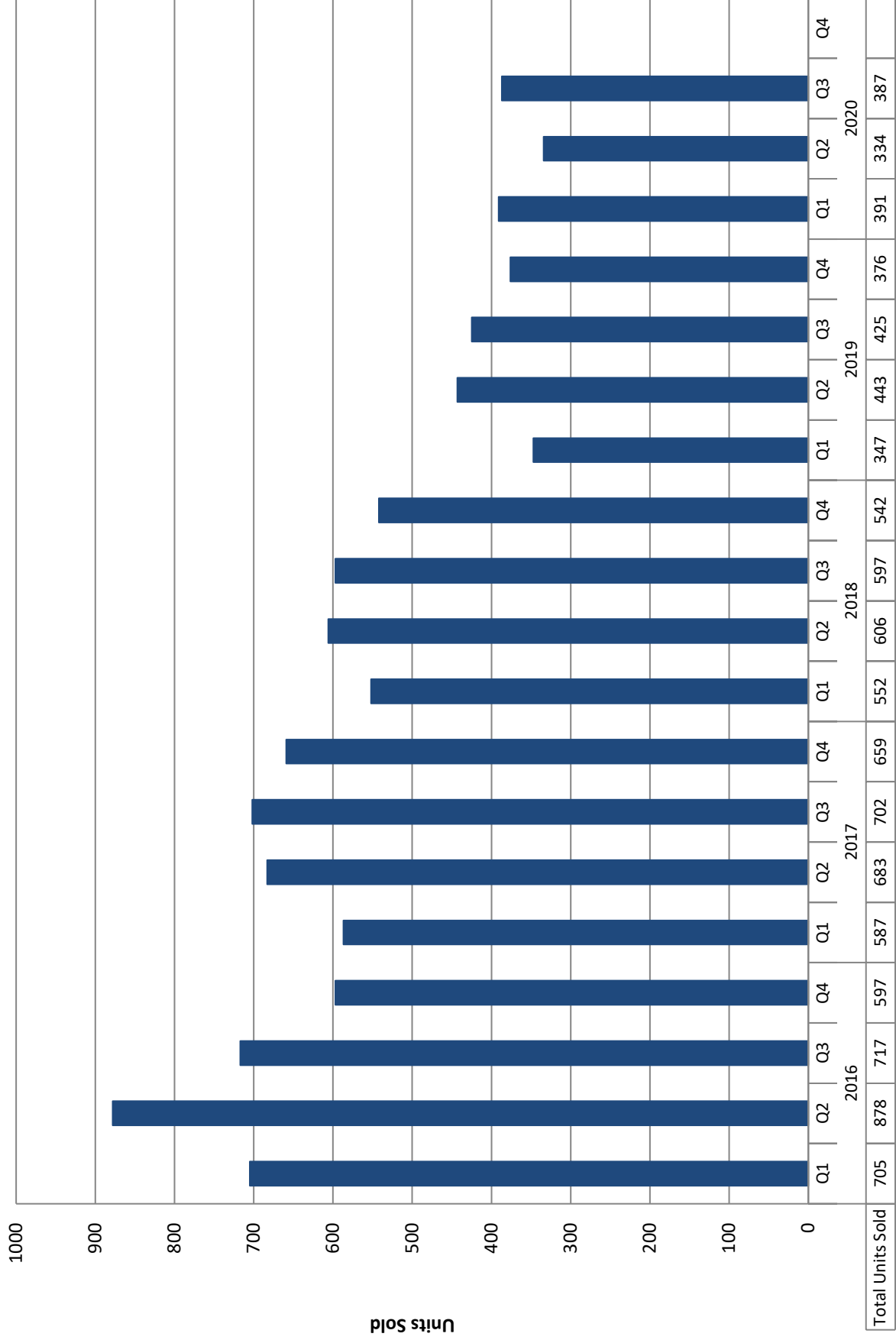
2020 Third Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS	
2020 Q3	Office & Retail	14	10	11	1	6	2	1	1	1	10	2	2	2	21	41	35	2	3	165		
	Industrial	11	8	5	7	4	2	0	0	0	6	0	7	1	28	24	4	0	0	108		
	Multi-Family	0	0	0	0	0	1	1	0	1	1	0	0	0	0	0	0	0	1	21		
Land	14	9	2	0	11	4	4	2	2	2	3	0	n/a	3	3	21	19	0	0	93		
	Dollar Value	\$23,255,472	\$12,864,180	\$15,628,811	\$795,000	\$84,500,000	\$9,845,500	\$650,000	\$800,000	\$682,500	\$24,225,941	\$778,000	\$4,072,400	\$1,385,000	\$38,917,901	\$80,019,081	\$75,886,788	\$4,575,000	\$2,776,000	\$341,637,574		
	Industrial	\$46,854,987	\$46,595,000	\$5,765,000	\$8,011,000	\$3,521,000	\$1,510,000	\$14,836,000	n/a	n/a	\$14,836,000	\$58,864,972	\$16,917,969	\$3,500,000	\$58,864,972	\$37,342,546	\$13,672,000	n/a	n/a	\$257,288,474		
	Multi-Family	n/a	n/a	\$12,670,000	n/a	n/a	\$7,300,000	\$2,350,000	\$3,500,000	\$3,500,000	\$3,500,000	n/a	n/a	n/a	n/a	n/a	\$266,723,888	n/a	\$3,625,000	\$296,168,888		
	Land	\$59,289,700	\$98,950,000	\$6,254,000	\$21,000,000	\$63,988,600	\$12,111,000	\$3,716,000	\$3,716,000	\$9,300,000	\$25,625,000	n/a	n/a	\$15,250,000	\$23,740,808	\$185,660,000	\$1,207,710,100	n/a	n/a	\$1,742,265,208		
2020 Q2	Office & Retail	7	25	5	3	2	1	0	0	0	5	0	5	1	44	12	24	1	3	139		
	Industrial	7	7	3	3	4	9	3	3	3	2	0	4	0	34	20	5	0	0	105		
	Multi-Family	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0		7
Land	3	6	3	2	12	7	1	1	1	1	2	0	2	3	23	11	0	1	83			
	Dollar Value	\$18,995,000	\$97,904,535	\$8,169,000	\$7,100,000	\$3,558,000	\$1,650,000	n/a	n/a	n/a	\$8,544,238	n/a	\$19,732,000	\$1,230,000	\$70,855,483	\$10,950,959	\$80,645,663	\$2,426,643	\$2,683,350		\$614,819,871	
	Industrial	\$30,051,000	\$31,740,000	\$1,920,000	\$2,221,000	\$15,643,360	\$2,422,917	\$5,403,000	\$5,403,000	\$5,403,000	\$3,045,000	n/a	\$17,997,250	n/a	\$73,150,904	\$68,428,480	\$8,573,000	n/a	n/a		\$267,388,211	
	Multi-Family	n/a	n/a	n/a	n/a	n/a	n/a	\$5,450,000	n/a	n/a	\$3,730,000	n/a	n/a	n/a	n/a	n/a	\$29,310,000	n/a	n/a	\$38,490,000		
	Land	\$29,303,200	\$46,050,000	\$3,630,000	\$152,420,564	\$10,800,000	\$120,558,000	\$4,700,000	\$4,700,000	\$2,350,000	\$21,887,000	n/a	\$6,050,000	n/a	\$10,708,000	\$96,405,000	\$82,328,249	n/a	\$12,615,000	\$620,877,613		\$1,541,575,995
2019 Q3	Office & Retail	9	17	6	5	5	1	2	2	8	10	2	2	0	34	26	36	2	0	168		
	Industrial	10	3	7	3	6	3	4	4	1	2	0	6	1	32	9	9	0	0	123		
	Multi-Family	2	2	1	0	2	0	2	0	2	0	0	0	0	0	2	6	0	0	17		
Land	8	4	6	2	16	4	4	4	4	3	3	1	1	4	36	15	0	0	117			
	Dollar Value	\$15,573,888	\$61,046,270	\$92,007,835	\$7,851,000	\$2,148,000	\$7,429,999	\$1,970,000	\$2,154,000	\$14,093,376	\$12,592,489	\$2,700,000	\$1,102,864	n/a	\$91,320,010	\$37,841,996	\$105,715,957	\$7,030,000	n/a		\$462,577,484	
	Industrial	\$29,151,565	\$4,048,508	\$1,587,000	\$3,675,000	\$27,813,278	\$18,440,000	\$2,104,899	\$8,900,000	\$6,700,000	n/a	n/a	\$7,035,000	\$4,132,726	\$80,012,874	\$164,444,996	\$37,951,999	n/a	n/a		\$411,989,055	
	Multi-Family	\$8,383,000	\$90,000,000	\$1,760,000	n/a	\$45,070,000	n/a	\$25,675,000	n/a	\$25,675,000	n/a	n/a	n/a	n/a	n/a	\$70,250,000	\$41,350,000	n/a	n/a	\$282,468,000		
	Vacant Land	\$30,522,550	\$45,730,000	\$6,775,000	\$47,614,000	\$39,245,237	\$81,486,500	\$17,339,000	\$17,339,000	\$13,290,000	\$63,175,000	\$2,650,000	\$39,200,000	\$5,350,000	\$18,720,000	\$280,771,328	\$122,927,733	n/a	n/a	\$838,463,274		
2020 YTD Q1-Q3	Office & Retail	33	41	20	6	10	6	2	4	4	28	4	9	3	89	76	94	4	7	444		
	Industrial	23	24	5	9	19	23	5	3	7	9	0	16	1	97	11	11	0	0	337		
	Multi-Family	0	0	0	0	0	2	0	2	0	2	0	3	4	0	0	28	1	1	43		
Land	24	20	7	10	37	13	8	8	8	6	8	0	3	13	76	50	0	1	288			
	Dollar Value	\$67,275,469	\$121,555,674	\$26,186,811	\$11,195,000	\$72,568,900	\$16,746,500	\$5,541,500	\$11,620,000	\$20,232,500	\$150,673,179	\$1,703,000	\$24,644,300	\$2,615,000	\$129,044,326	\$113,266,344	\$20,127,251	\$6,178,350	\$1,302,876,747			
	Industrial	\$93,878,667	\$98,694,000	\$3,360,952	\$9,491,500	\$33,026,028	\$57,841,864	\$3,380,017	\$3,380,017	\$5,403,000	\$20,381,000	n/a	\$43,335,619	\$3,500,000	\$296,000,532	\$158,573,856	\$40,280,000	n/a	n/a			\$897,436,895
	Multi-Family	n/a	n/a	\$13,592,000	\$19,130,000	n/a	\$12,750,000	n/a	n/a	\$7,947,000	\$7,230,000	n/a	n/a	n/a	n/a	n/a	\$810,383,888	\$86,473,777	\$3,625,000	\$6,579,775,320		
	Land	\$121,337,900	\$200,930,000	\$14,590,000	\$198,675,664	\$60,939,600	\$28,265,100	\$47,673,900	\$15,501,500	\$21,645,278	\$62,692,000	n/a	\$16,450,000	\$20,100,000	\$124,828,808	\$159,289,005	\$1,599,280,005	n/a	\$12,615,000	\$3,418,260,013		
2019 YTD Q1-Q3	Office & Retail	36	45	17	10	24	7	6	6	13	24	4	4	2	78	93	122	3	4	506		
	Industrial	28	26	10	6	17	8	10	10	8	8	0	18	2	79	100	17	0	0	349		
	Multi-Family	2	4	2	0	3	1	0	6	1	0	0	2	0	0	2	18	1	0	42		
Land	16	15	14	4	44	15	9	9	5	5	10	1	4	4	100	45	0	0	318			
	Dollar Value	\$56,219,601	\$196,759,845	\$112,406,834	\$26,173,098	\$12,333,995	\$55,735,999	\$10,965,175	\$11,514,000	\$25,750,376	\$30,135,249	\$5,628,000	\$2,720,864	\$4,892,000	\$170,203,868	\$143,852,950	\$346,296,006	\$7,610,000	\$2,914,388			\$1,223,134,459
	Industrial	\$57,057,481	\$45,082,720	\$2,147,000	\$10,670,000	\$49,130,302	\$2,703,278	\$25,145,000	\$6,900,000	\$8,900,000	\$27,615,000	n/a	\$43,820,191	\$6,077,386	\$366,157,941	\$270,386,274	\$57,953,524	n/a	n/a		\$1,060,979,986	
	Multi-Family	\$9,383,000	\$97,673,400	\$4,485,000	\$2,250,000	n/a	\$114,670,000	\$2,250,000	n/a	\$47,800,000	\$15,925,000	n/a	\$17,050,000	n/a	n/a	\$70,250,000	\$130,456,000	\$17,200,000	n/a	\$626,122,400		
	Land	\$62,629,050	\$182,947,600	\$17,519,800	\$181,544,251	\$53,740,237	\$235,724,300	\$54,084,926	\$21,533,000	\$14,890,000	\$112,022,000	\$2,650,000	\$65,450,000	\$48,550,000	\$110,226,790	\$678,574,555	\$495,221,118	n/a	\$3,100,000	\$2,340,417,627		

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

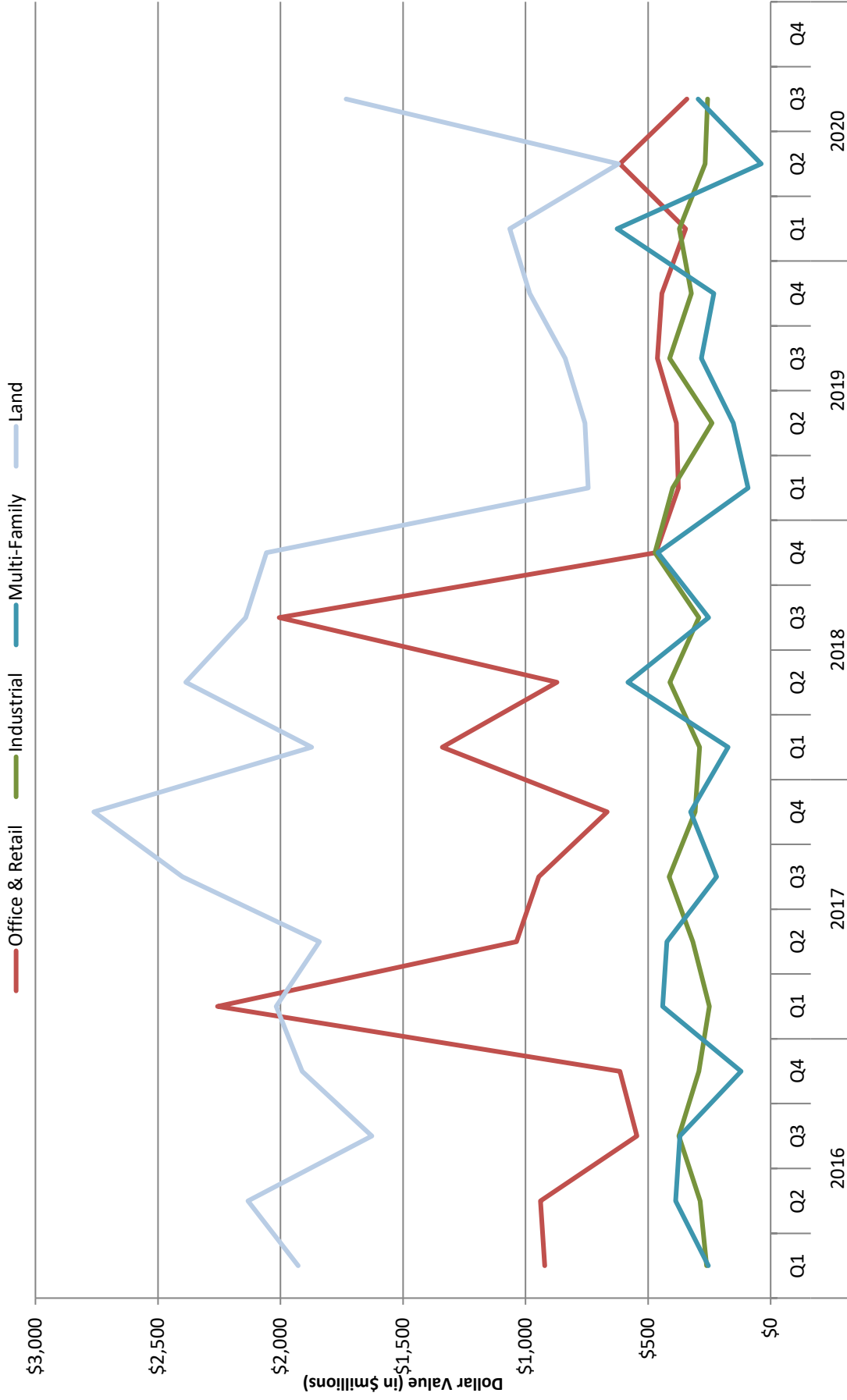
LOWER MAINLAND Commercial Sales by Category - Quarterly



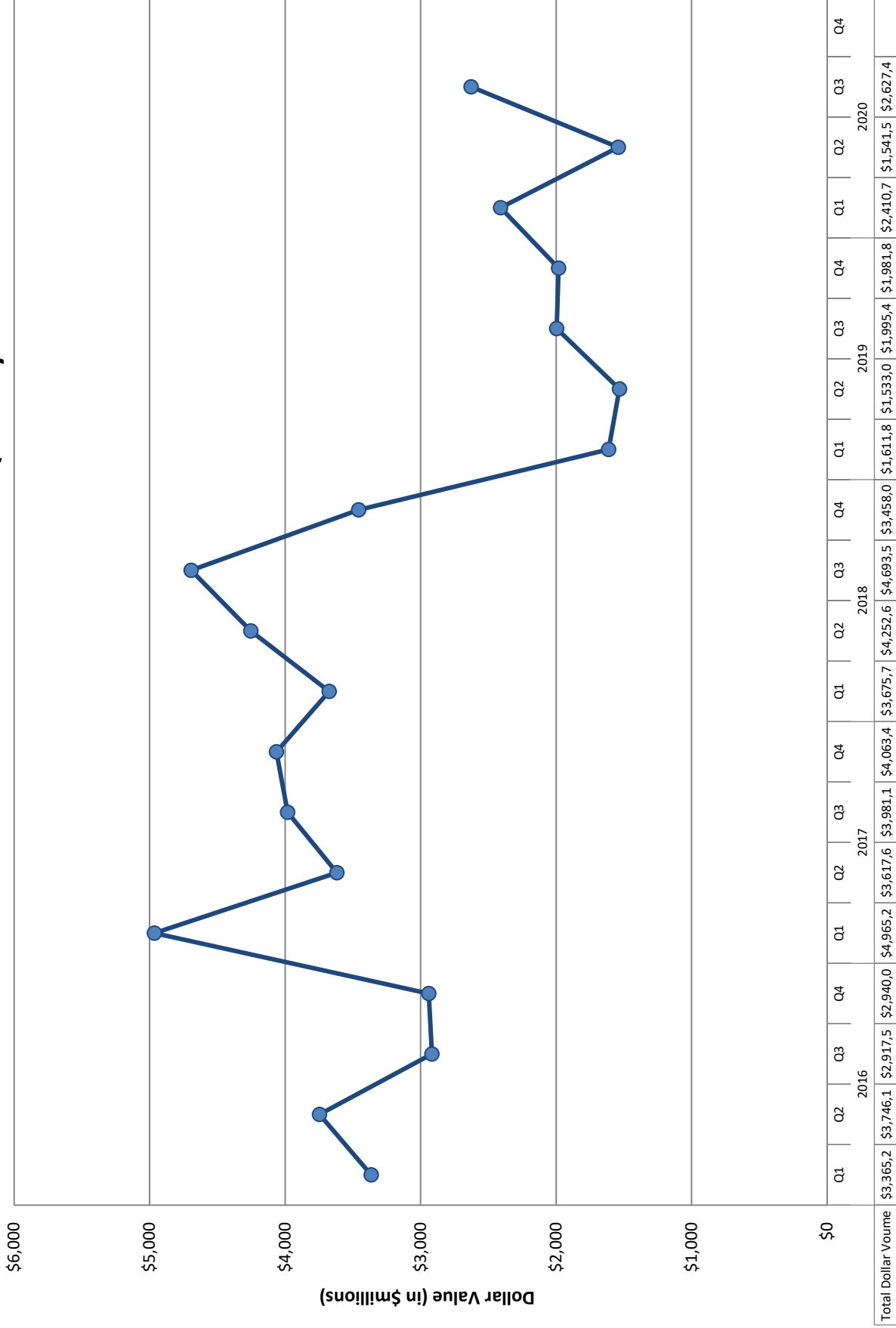
LOWER MAINLAND Total Commercial Sales - Quarterly



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
2020 Q3



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	86	42	0	6	134
\$1,000,000 - \$1,999,999	37	30	2	15	84
\$2,000,000 - \$2,999,999	17	8	5	9	39
\$3,000,000 - \$3,999,999	11	7	3	14	35
\$4,000,000 - \$4,999,999	5	6	4	10	25
\$5,000,000 - \$5,999,999	1	6	1	6	14
\$6,000,000 - \$6,999,999	1	1	0	2	4
\$7,000,000 - \$7,999,999	1	1	2	1	5
\$8,000,000 - \$8,999,999	2	1	0	2	5
\$9,000,000 - \$9,999,999	0	4	0	3	7
\$10,000,000 - \$10,999,999	1	0	0	3	4
\$11,000,000 - \$11,999,999	0	1	0	0	1
\$12,000,000 - \$12,999,999	0	0	0	3	3
\$13,000,000 - \$13,999,999	1	0	0	2	3
\$14,000,000 - \$14,999,999	0	1	1	1	3
\$15,000,000 - \$15,999,999	0	0	0	1	1
\$16,000,000 - \$16,999,999	0	0	1	1	2
\$17,000,000 - \$17,999,999	0	0	0	1	1
\$18,000,000 - \$18,999,999	0	0	0	2	2
\$19,000,000 - \$19,999,999	1	0	0	0	1
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$21,000,000 - \$21,999,999	0	0	0	1	1
\$22,000,000 - \$22,999,999	0	0	0	3	3
\$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	1	1
\$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	0	2	6	9
Totals by Category	165	108	21	93	387