

COMMERCIAL EDGE

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REAL ESTATE BOARD
OF GREATER VANCOUVER

News Release

Commercial real estate activity slowed as pandemic hit and regained momentum to conclude 2020

Vancouver, B.C. – April 19, 2021 – Sales activity in the Lower Mainland’s commercial real estate market slowed in the first half of 2020 as the COVID-19 pandemic took hold and rebounded in the second half of the year.

There were 1,582 commercial real estate sales in the Lower Mainland in 2020, a 0.6 per cent decrease from 1,592 sales in 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 \$8.622 billion in 2020, a 21 per cent increase from \$7.128 billion in 2019.

“Commercial real estate activity mirrored activity in our overall economy in 2020,” Taylor Biggar, REBGV Chair said. “The uncertainty brought on by the pandemic caused activity to slow in the first half of the year, but the market picked up in the latter half of 2020 as people and businesses established safety protocols and began assessing their real estate needs again.”

2020 activity by category

Land: There were 409 commercial land sales in 2020, which is a 2.4 per cent decrease from the 419 land sales in 2019. The dollar value of land sales was \$4.283 billion in 2020, a 28.7 per cent increase from \$3.329 billion in 2019.

Office and Retail: There were 592 office and retail sales in the Lower Mainland in 2020, which is down 8.8 per cent from the 649 sales in 2019. The dollar value of office and retail sales was \$1.7 billion in 2020, a 2.1 per cent increase from \$1.666 billion in 2019.

Industrial: There were 508 industrial land sales in the Lower Mainland in 2020, which is a 9.5 per cent increase from the 464 sales in 2019. The dollar value of industrial sales was \$1.457 billion in 2020, a 6.1 per cent increase from \$1.373 billion in 2019.

Multi-Family: There were 73 multi-family land sales in the Lower Mainland in 2020, which is up 21.7 per cent from 60 sales in 2019. The dollar value of multi-family sales was \$1.180 billion in 2020, a 55.7 per cent increase from \$758 million in 2019.

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 13,700 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.

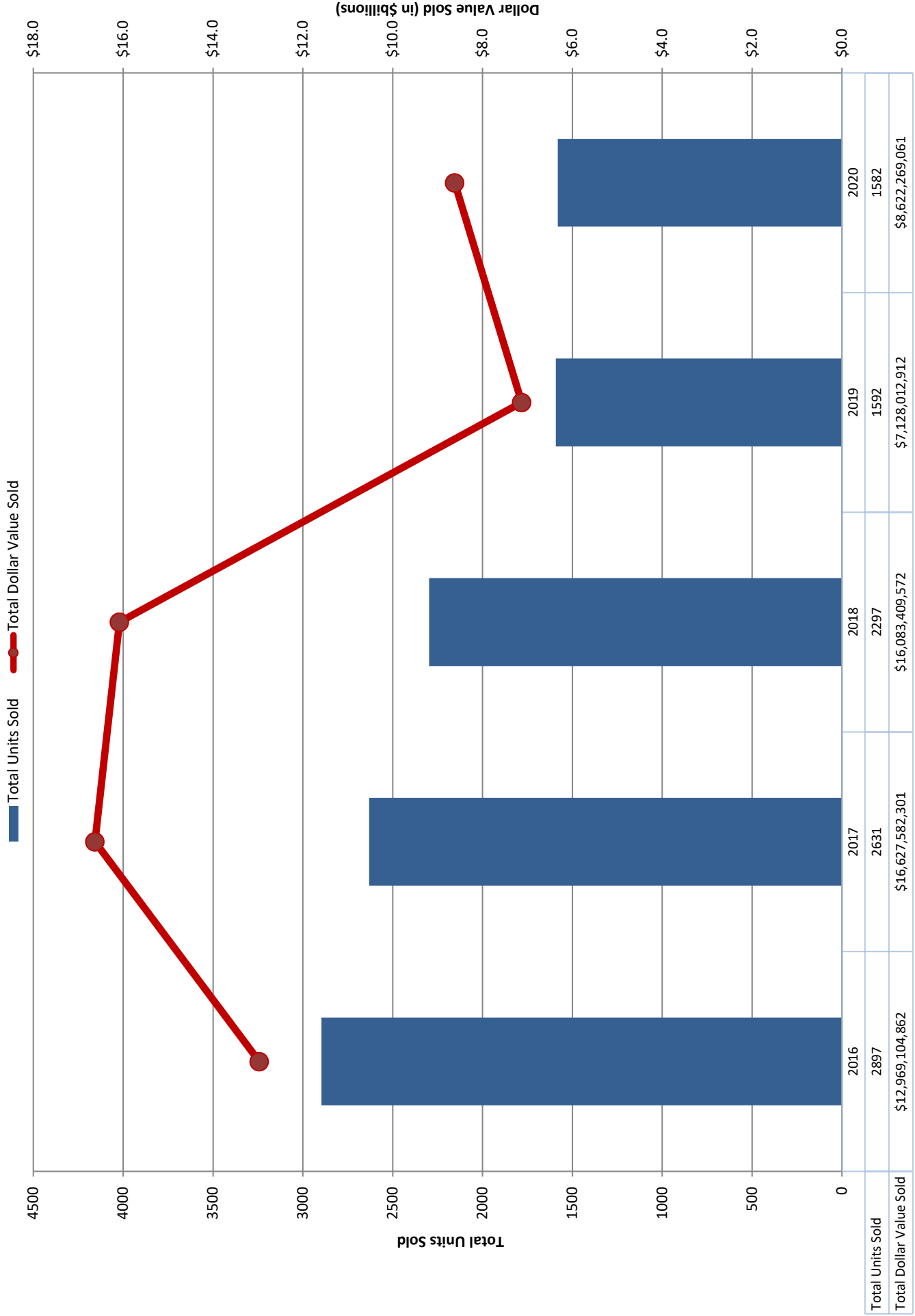
**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**



2020 Fourth Quarter	COMMERCIAL Sales Activity by Area														TOTALS by Category	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
2020 Q4	Office & Retail	17	9	3	2	6	5	3	7	6	9	1	0	12	31	33	1	3	146
	Industrial	12	18	4	9	14	11	3	1	0	6	28	0	23	28	14	0	0	171
	Multi-Family	0	2	2	0	0	1	1	1	4	0	0	0	2	2	10	0	0	25
	Land	8	5	7	4	0	17	3	6	1	0	3	1	4	36	23	0	0	122
Dollar Value	\$27,267,292	\$17,406,500	\$4,271,000	\$6,677,000	\$84,624,200	\$43,246,000	\$4,423,000	\$9,257,600	\$9,436,693	\$11,060,193	\$11,060,193	\$2,300,000	n/a	\$70,283,000	\$34,396,435	\$81,716,700	\$6,626,000	\$2,355,000	\$397,511,613
Units Sold	\$37,986,509	\$76,190,332	\$5,320,000	\$42,926,800	\$72,885,614	\$24,121,372	\$17,240,000	\$390,000	n/a	\$54,213,500	\$54,213,500	\$49,468,668	n/a	\$63,244,379	\$77,769,977	\$40,880,500	n/a	n/a	\$662,620,551
Multi-Family Value	\$27,000,000	\$5,444,400	\$5,444,400	n/a	n/a	\$1,478,000	\$29,200,000	\$1,400,000	\$21,225,000	\$18,283,500	\$18,283,500	n/a	n/a	n/a	\$14,275,000	\$60,542,000	n/a	n/a	\$178,847,900
Land Value	\$23,270,000	\$28,105,000	\$8,771,500	\$30,793,102	\$105,428,788	\$6,371,000	\$6,371,000	\$15,515,000	\$2,075,000	\$40,725,000	\$40,725,000	\$14,380,100	\$6,600,000	\$26,570,000	\$246,306,975	\$234,569,712	n/a	n/a	\$877,381,177
Office & Retail	14	10	11	1	6	6	2	1	1	1	10	2	2	21	40	35	2	3	164
Industrial	11	8	0	6	7	4	2	0	0	0	6	7	1	28	25	3	0	0	108
Multi-Family	0	0	5	0	0	0	1	0	1	0	1	0	0	0	0	13	0	1	22
Land	14	9	2	1	11	4	4	2	2	2	3	0	2	3	21	19	0	0	93
Dollar Value	\$23,255,472	\$12,864,180	\$15,628,811	\$795,000	\$9,845,500	\$650,000	\$600,000	\$602,500	\$682,500	\$24,225,941	\$24,225,941	\$4,072,400	\$1,385,000	\$58,864,972	\$59,391,661	\$75,886,788	\$4,575,000	\$2,776,000	\$341,010,154
Units Sold	\$46,854,987	\$46,995,000	\$8,011,000	\$5,763,000	\$3,921,000	\$1,510,000	n/a	n/a	n/a	\$14,838,000	\$14,838,000	\$16,917,969	\$3,500,000	\$59,864,972	\$37,986,966	\$10,372,000	n/a	n/a	\$254,715,844
Multi-Family Value	n/a	n/a	\$12,670,000	n/a	n/a	\$7,300,000	n/a	n/a	\$2,350,000	\$3,500,000	\$3,500,000	n/a	n/a	n/a	n/a	\$269,923,888	n/a	\$3,625,000	\$296,398,888
Land Value	\$59,289,700	\$98,850,000	\$6,254,000	\$21,000,000	\$63,888,600	\$12,111,000	\$3,716,000	\$9,300,000	\$9,300,000	\$25,525,000	\$25,525,000	n/a	\$15,250,000	\$23,740,808	\$185,690,000	\$1,207,710,100	n/a	n/a	\$1,732,985,208
Office & Retail	7	14	5	2	2	14	2	2	5	3	5	3	2	14	25	39	0	2	143
Industrial	8	9	3	2	10	5	5	1	0	0	2	20	0	19	25	6	0	0	115
Multi-Family	0	2	0	0	1	0	0	0	3	2	2	0	0	7	2	7	0	1	18
Land	6	4	5	4	2	10	8	3	2	2	2	1	1	4	26	21	1	0	100
Dollar Value	\$11,827,000	\$114,382,126	\$6,285,000	\$4,686,800	\$1,874,000	\$33,871,124	\$10,374,500	\$1,299,900	\$18,796,910	\$12,300,000	\$12,300,000	\$7,069,400	\$3,725,000	\$27,283,375	\$84,016,465	\$123,601,619	n/a	\$1,993,000	\$443,380,269
Units Sold	\$5,949,892	\$23,404,000	\$4,777,500	\$25,423,000	\$19,968,284	\$32,155,000	\$19,963,300	\$791,000	n/a	\$6,650,000	\$6,650,000	\$76,121,328	n/a	\$23,807,000	\$69,754,310	\$14,952,000	n/a	\$323,216,604	
Multi-Family Value	n/a	\$12,623,785	n/a	n/a	\$6,900,000	n/a	n/a	n/a	\$42,180,000	\$19,525,000	\$19,525,000	n/a	n/a	n/a	\$81,995,900	\$66,418,000	n/a	\$2,450,000	\$1,457,484,866
Vacant Land	\$46,312,378	\$246,934,944	\$5,810,000	\$33,646,000	\$5,900,000	\$62,280,000	\$39,912,000	\$6,039,000	\$5,010,000	\$4,950,000	\$4,950,000	\$18,000,000	\$4,200,000	\$50,750,100	\$198,441,451	\$252,983,000	\$11,000,000	n/a	\$232,092,685
Office & Retail	50	50	23	8	14	15	9	9	10	37	37	10	3	101	107	127	5	10	592
Industrial	35	42	9	18	30	30	26	6	3	15	24	44	1	120	105	24	0	0	508
Multi-Family	0	2	8	1	0	1	5	1	6	4	4	0	0	0	2	41	1	1	73
Land	32	25	14	14	8	54	16	14	7	12	12	6	5	17	112	72	0	1	409
Dollar Value	\$94,542,761	\$138,862,174	\$32,397,811	\$19,867,000	\$137,393,100	\$59,991,500	\$9,994,500	\$10,877,600	\$29,669,183	\$161,763,372	\$1703,000	\$26,944,300	\$2,615,000	\$199,327,226	\$147,927,859	\$601,845,951	\$16,426,643	\$8,534,350	\$1,700,753,440
Units Sold	\$131,865,176	\$175,084,332	\$8,680,952	\$52,418,300	\$105,911,642	\$81,963,236	\$45,329,860	\$3,760,017	\$5,403,000	\$74,594,500	\$74,594,500	\$92,804,187	\$3,500,000	\$361,244,911	\$236,964,253	\$77,960,500	n/a	n/a	\$1,457,484,866
Multi-Family Value	n/a	\$27,000,000	\$19,006,400	\$19,130,000	n/a	\$1,478,000	\$54,240,000	\$1,400,000	\$59,172,000	\$35,513,500	\$35,513,500	n/a	n/a	n/a	\$14,275,000	\$899,025,888	\$86,473,777	\$3,625,000	\$1,190,339,565
Land Value	\$144,607,900	\$326,636,000	\$23,271,500	\$229,468,666	\$62,509,600	\$433,659,888	\$54,044,900	\$29,016,500	\$23,729,278	\$103,417,000	\$103,417,000	\$30,950,100	\$26,700,000	\$151,388,808	\$761,463,303	\$1,870,298,747	n/a	\$12,615,000	\$4,283,981,190
Office & Retail	43	59	22	12	16	38	9	8	18	29	29	7	4	92	118	161	3	6	649
Industrial	36	35	13	8	29	22	13	11	1	10	8	38	2	98	125	23	0	0	464
Multi-Family	2	6	2	0	1	3	0	0	9	3	3	2	0	0	4	25	1	1	60
Land	22	19	19	23	6	54	23	12	7	12	12	5	5	17	126	66	1	1	419
Dollar Value	\$68,046,601	\$311,141,971	\$118,711,834	\$32,859,948	\$14,207,995	\$89,807,123	\$20,439,675	\$44,539,286	\$42,435,249	\$55,628,000	\$55,628,000	\$9,790,664	\$6,617,000	\$197,487,943	\$207,870,715	\$469,900,625	\$7,610,000	\$4,907,988	\$1,696,514,727
Units Sold	\$63,007,363	\$68,468,720	\$25,524,500	\$36,093,000	\$68,686,596	\$94,658,278	\$45,008,300	\$7,976,889	\$6,900,000	\$34,263,000	\$34,263,000	\$19,941,519	\$6,077,386	\$386,964,941	\$340,150,984	\$72,545,524	n/a	n/a	\$1,373,886,600
Multi-Family Value	\$9,383,000	\$110,297,185	\$4,485,000	n/a	\$6,900,000	\$114,670,000	\$2,250,000	n/a	\$89,980,000	\$35,450,000	\$35,450,000	\$17,050,000	n/a	n/a	\$152,245,800	\$196,874,000	\$17,200,000	\$2,450,000	\$758,215,985
Land Value	\$108,941,428	\$429,882,544	\$23,329,800	\$215,190,251	\$59,640,237	\$298,004,300	\$94,006,926	\$27,572,000	\$19,900,000	\$116,972,000	\$116,972,000	\$63,450,000	\$52,750,000	\$166,776,890	\$688,016,006	\$748,204,118	\$11,000,000	\$3,100,000	\$3,329,386,500

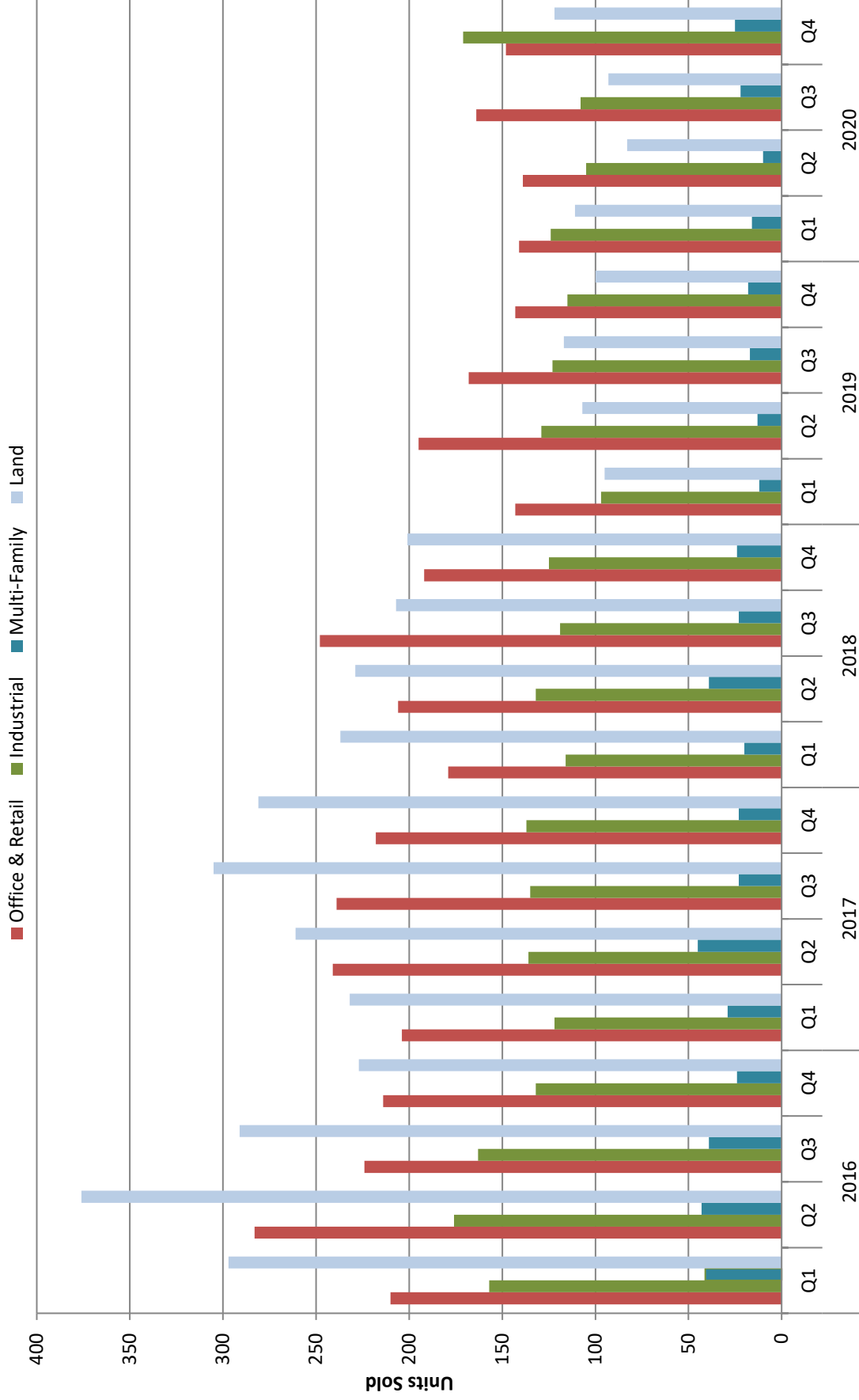
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Total Commercial Sales Activity by Year

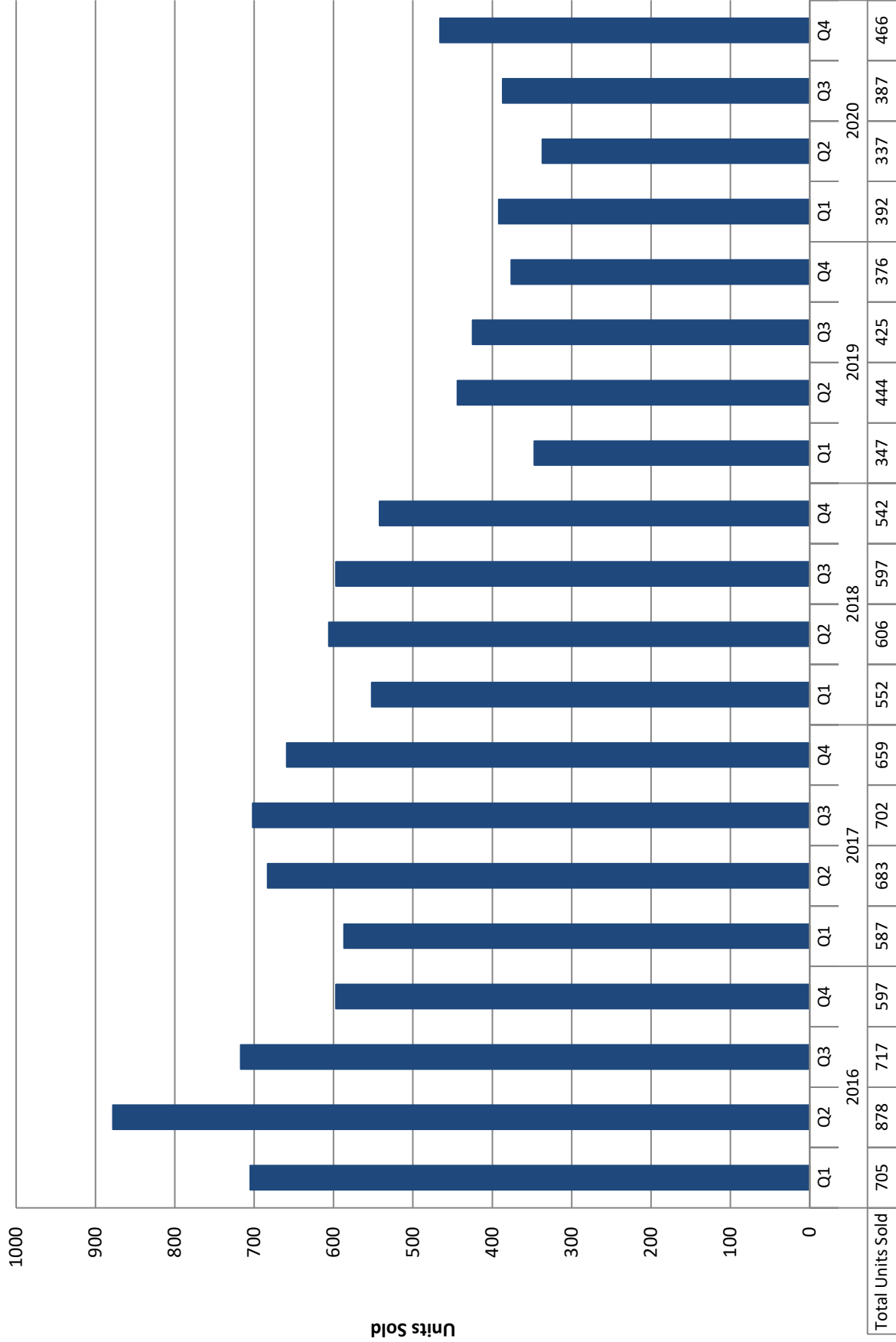


Note: Year 2020 Units Sold and Dollar Values are year-to-date totals up to end of Q4
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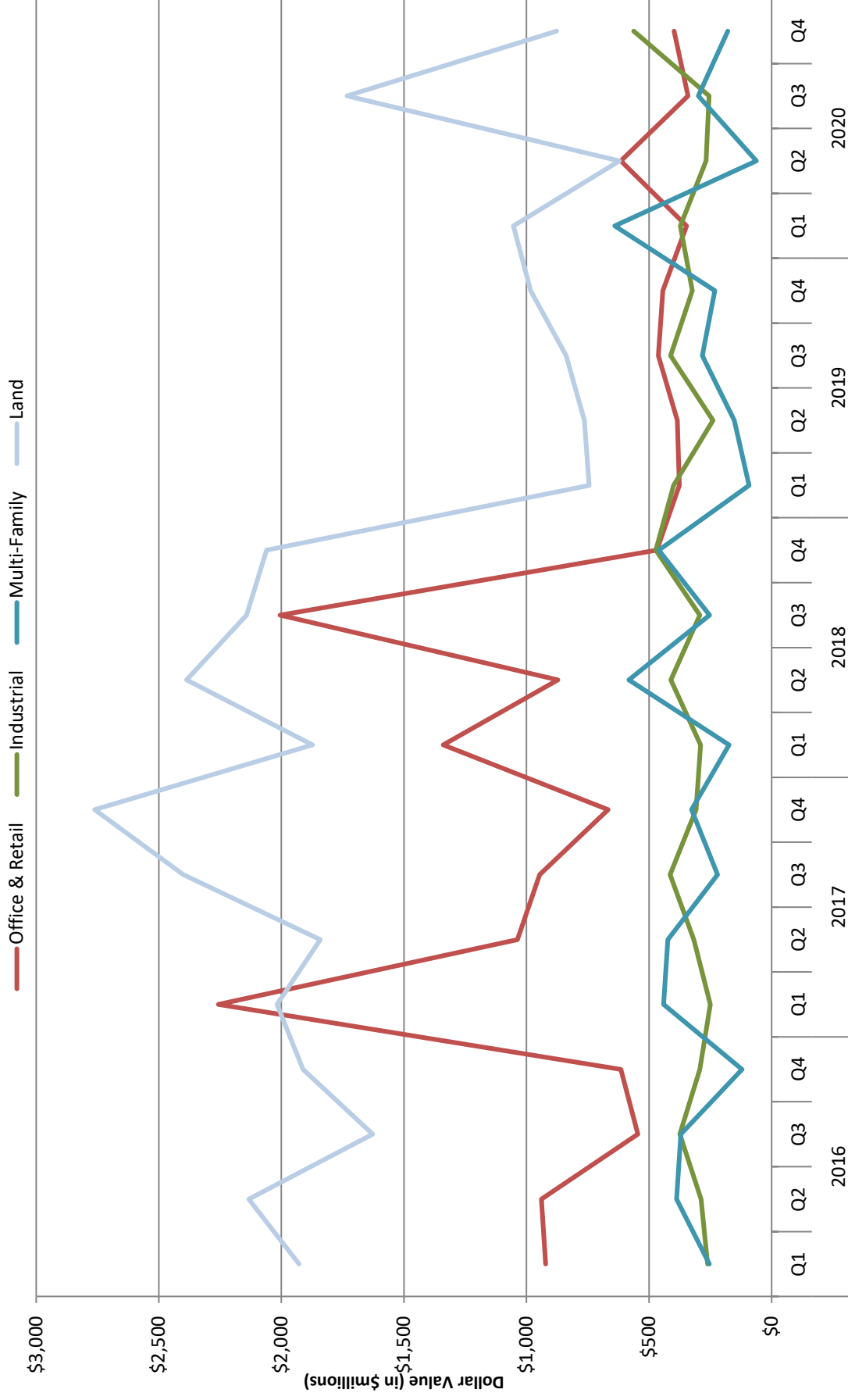
LOWER MAINLAND Commercial Sales by Category - Quarterly



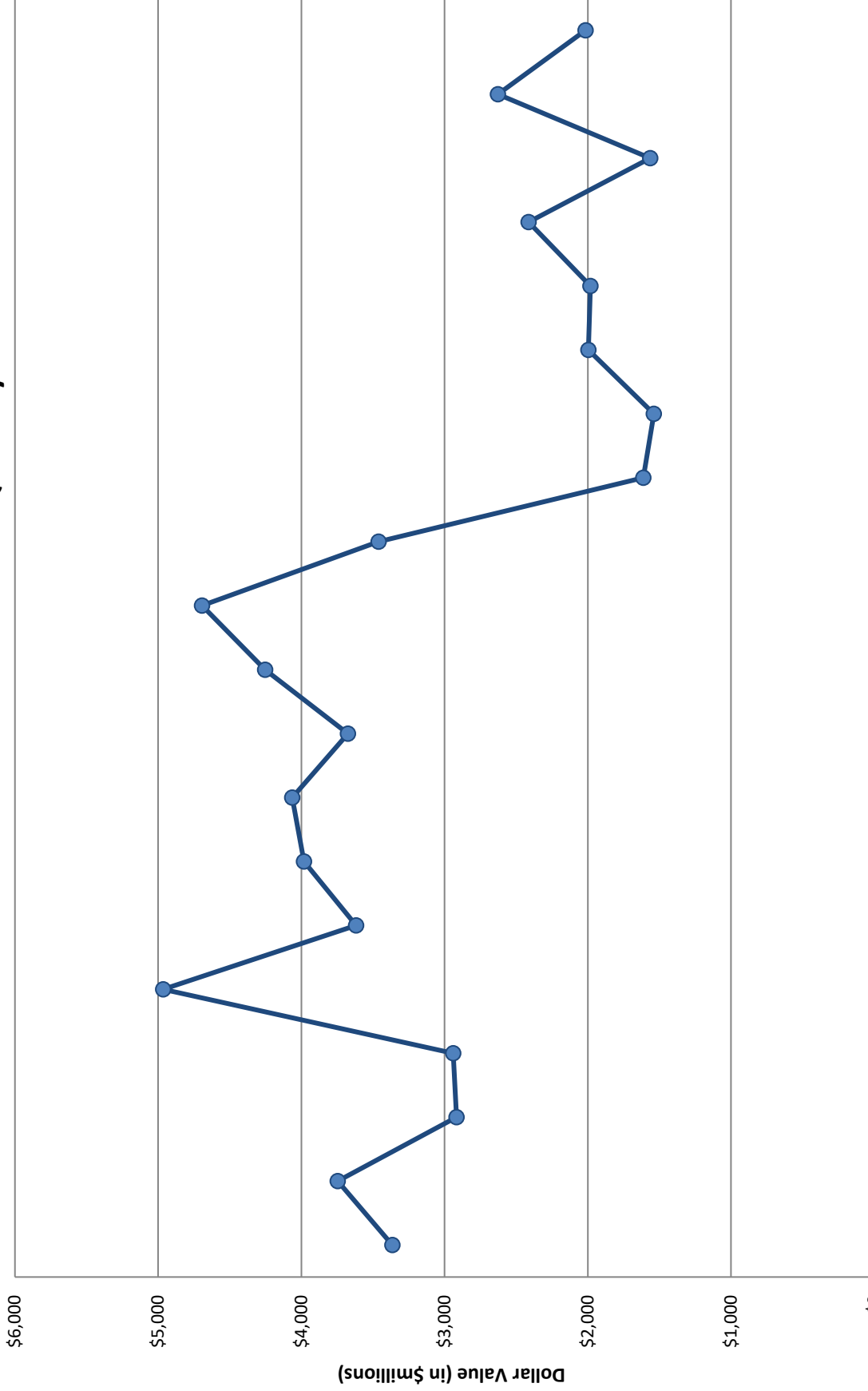
LOWER MAINLAND Total Commercial Sales - Quarterly



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 Q4



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	72	54	1	9	136
\$1,000,000 - \$1,999,999	33	49	3	23	108
\$2,000,000 - \$2,999,999	17	11	2	14	44
\$3,000,000 - \$3,999,999	6	15	3	14	38
\$4,000,000 - \$4,999,999	8	9	2	8	27
\$5,000,000 - \$5,999,999	2	6	3	9	20
\$6,000,000 - \$6,999,999	3	6	0	7	16
\$7,000,000 - \$7,999,999	1	5	1	6	13
\$8,000,000 - \$8,999,999	0	1	2	2	5
\$9,000,000 - \$9,999,999	0	4	1	8	13
\$10,000,000 - \$10,999,999	0	2	2	4	8
\$11,000,000 - \$11,999,999	0	1	1	2	4
\$12,000,000 - \$12,999,999	1	2	1	0	4
\$13,000,000 - \$13,999,999	0	0	2	1	3
\$14,000,000 - \$14,999,999	0	3	0	3	6
\$15,000,000 - \$15,999,999	0	0	0	3	3
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	0	1	0	1	2
\$18,000,000 - \$18,999,999	0	0	0	0	0
\$19,000,000 - \$19,999,999	0	0	0	0	0
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$21,000,000 - \$21,999,999	0	0	0	0	0
\$22,000,000 - \$22,999,999	0	0	0	0	0
\$23,000,000 - \$23,999,999	1	0	0	0	1
\$24,000,000 - \$24,999,999	1	0	0	0	1
\$25,000,000 - \$25,999,999	0	0	0	1	1
\$26,000,000 - \$26,999,999	0	1	0	0	1
\$27,000,000 - \$27,999,999	0	0	0	0	0
\$28,000,000 - \$28,999,999	1	0	0	0	1
\$29,000,000 - \$29,999,999	0	0	1	0	1
At & Over \$30,000,000	2	1	0	6	9
Totals by Category	148	171	25	122	466