



Lower Mainland's commercial real estate market begins 2022 with steady sales and higher prices

Vancouver, B.C. – June 23, 2022 – Coming off near-record activity in 2021, the Lower Mainland's commercial real estate market saw a steady pace of sales in the first quarter (Q1) of 2022.

There were 595 commercial real estate sales in the Lower Mainland in Q1 2022, a one per cent decrease from the 601 sales in Q1 2021, 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 \$3.718 billion in Q1 2022, a 32.9 per cent increase from \$2.798 billion in Q1 2021.

“Strong economic growth and low interest rates helped keep the Lower Mainland's commercial real estate market moving briskly in 2021, and this momentum carried into the first quarter of 2022,” said Daniel John, Chair, REBGV. “Raw land was the most popular and expensive commercial category driving activity to begin the year as companies look for space to expand and pursue their commercial ventures in the region.

“Going forward, we'll need to see how the rising interest rates and inflationary pressure that we're experiencing today will impact our commercial real estate market for the balance of 2022.”

Q1 2022 activity by category

Land: There were 206 commercial land sales in Q1 2022, which is a 63.5 per cent increase from the 126 land sales in Q1 2021. The dollar value of land sales was \$2.085 billion in Q1 2022, a 177.5 per cent increase from \$752 million in Q1 2021.

Office and Retail: There were 219 office and retail sales in the Lower Mainland in Q1 2022, which is down 6.8 per cent from the 235 sales in Q1 2021. The dollar value of office and retail sales was \$624 million in Q1 2022, a 29.7 per cent decrease from \$887 million in Q1 2021.

Industrial: There were 141 industrial land sales in the Lower Mainland in Q1 2022, which is a 28.8 per cent decrease from the 198 sales in Q1 2021. The dollar value of industrial sales was \$673 million in Q1 2022, a two per cent increase from \$660 million in Q1 2021.

Multi-Family: There were 29 multi-family land sales in the Lower Mainland in Q1 2022, which is down 31 per cent from 42 sales in Q1 2021. The dollar value of multi-family sales was \$336 million in Q1 2022, a 32.7 per cent decrease from \$499 million in Q1 2021.

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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.

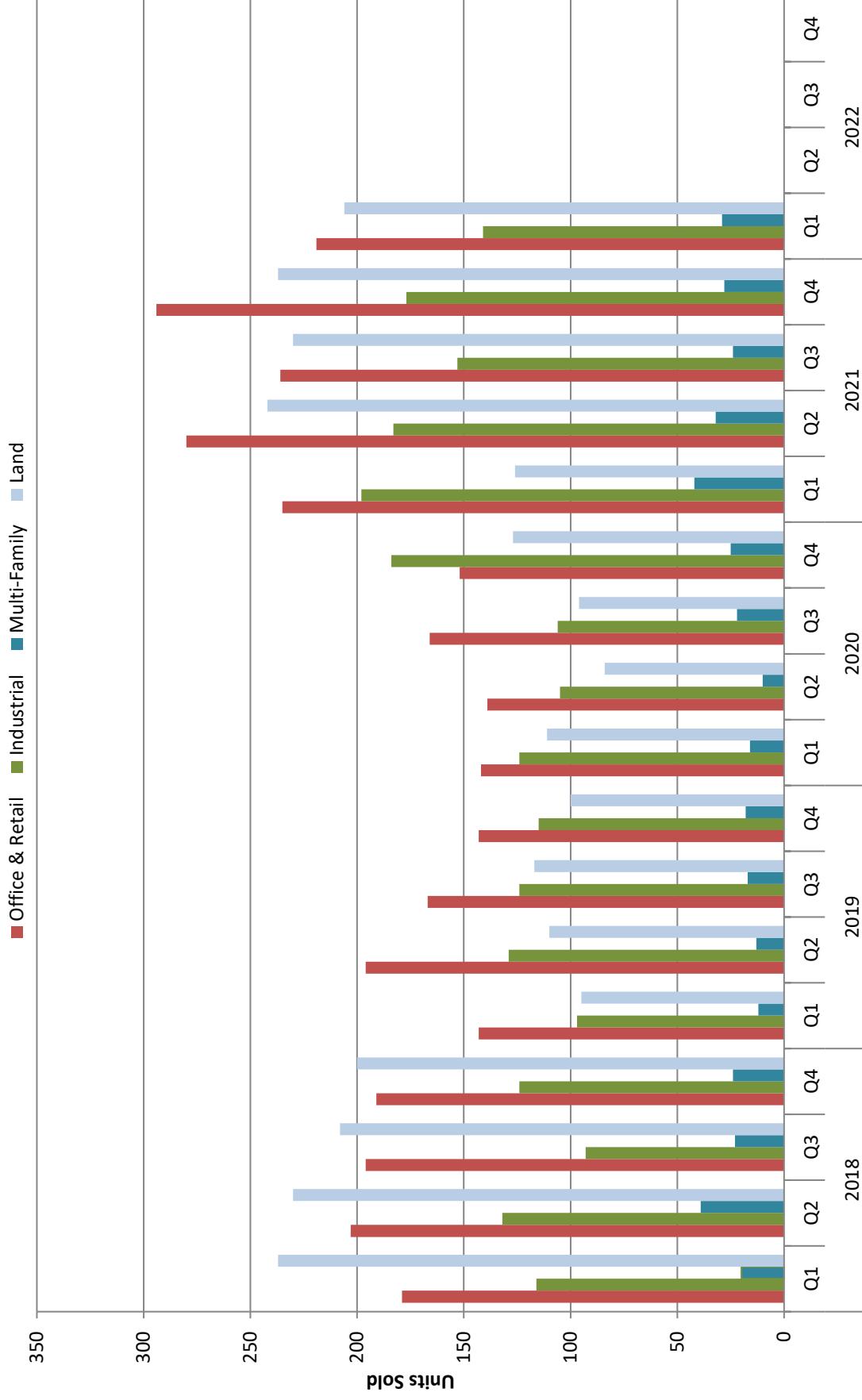
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

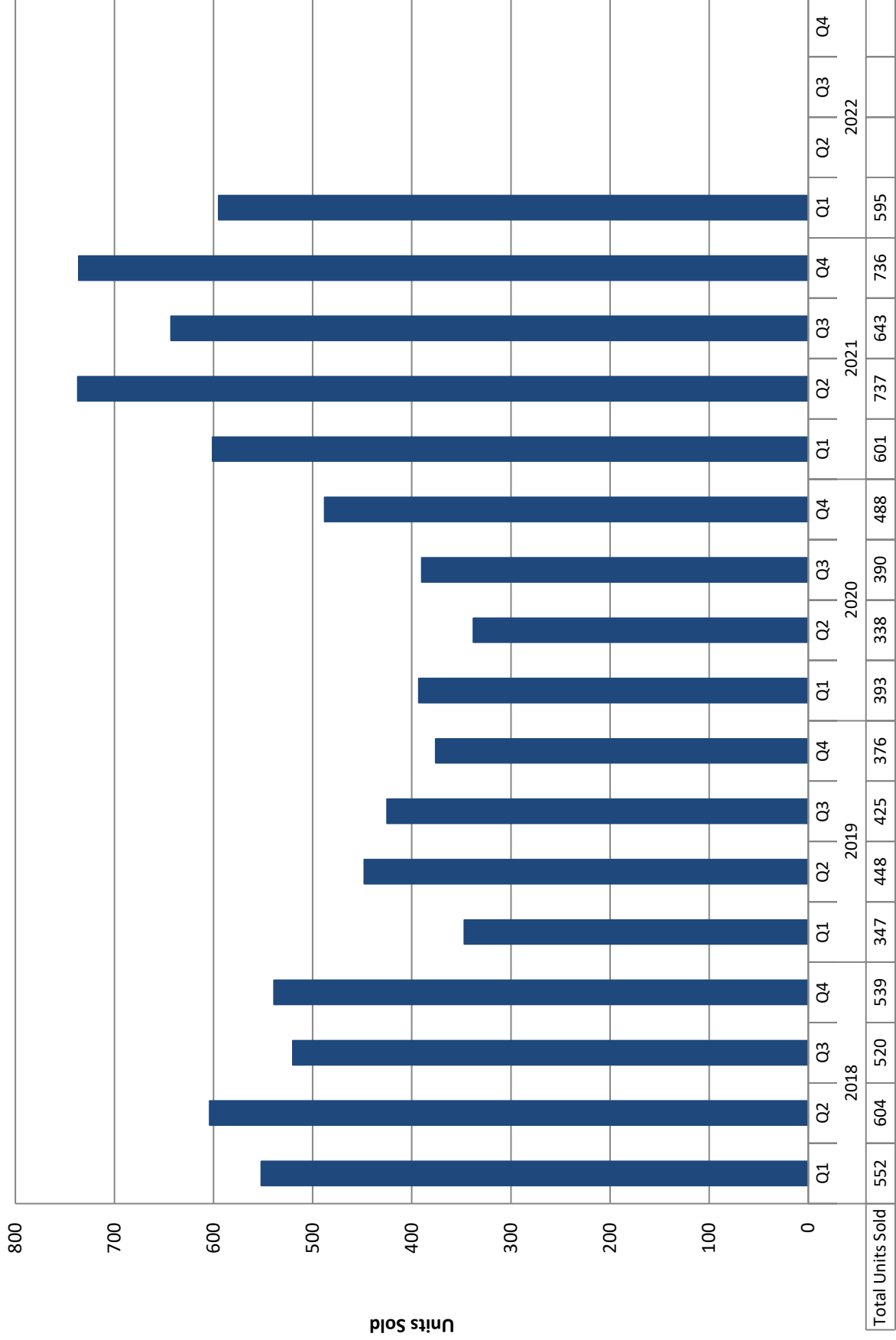
2022 First Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS	
2022 Q1	Office & Retail	19	14	9	4	2	15	8	1	4	14	0	3	0	20	55	44	2	5	219	595	
	Industrial	9	14	1	2	7	10	6	3	1	6	0	9	1	28	41	3	0	0	0	141	585
	Multi-Family	0	5	0	1	0	0	0	0	0	0	0	0	1	0	2	17	0	0	29	29	0
	Land	13	10	7	11	6	18	10	10	6	3	3	0	4	11	67	36	0	0	206	601	
2022 YTD Q1-Q1	Dollar Value	\$23,774,599	\$53,161,476	\$18,853,000	\$6,845,300	\$5,998,000	\$16,224,057	\$99,448,500	\$4,000,000	\$39,295,000	\$25,524,875	\$25,524,875	\$3,305,630	n/a	\$39,220,000	\$141,895,684	\$133,579,871	\$5,089,000	\$8,598,999	\$623,812,001	\$3,718,343,770	
	Units Sold	18,238,805	\$5,500,000	\$33,415,000	\$5,500,000	\$33,415,000	\$147,849,051	\$5,629,250	\$2,238,000	\$895,000	\$17,720,000	\$17,720,000	\$2,761,845	\$1,950,000	\$79,587,473	\$4,388,000	\$4,388,000	n/a	n/a	\$673,325,711	\$3,718,343,770	
	Dollar Value	n/a	\$60,987,000	n/a	\$14,750,000	n/a	\$147,849,051	\$5,629,250	\$2,238,000	\$895,000	\$34,300,000	\$34,300,000	\$3,150,000	n/a	\$156,304,930	\$87,269,351	\$132,481,000	n/a	\$3,100,000	\$335,917,351	\$3,718,343,770	
	Dollar Value	\$56,626,800	\$106,433,000	\$15,920,000	\$29,371,800	\$29,371,800	\$144,094,000	\$49,020,000	\$27,285,000	\$47,512,500	\$30,975,000	\$30,975,000	\$2,595,000	\$3,668,888	\$156,304,930	\$72,067,309	\$478,960,729	n/a	n/a	\$2,085,288,707	\$3,718,343,770	
2021 Q4	Office & Retail	23	106	7	2	3	2	8	2	5	11	1	3	0	21	46	49	1	4	284	736	
	Industrial	19	6	5	2	9	14	2	0	1	8	0	10	0	44	50	7	0	0	177	601	
	Multi-Family	0	1	2	0	0	0	1	0	1	2	0	2	0	0	0	16	0	0	28	237	
	Land	5	12	9	19	3	36	11	9	2	6	6	1	3	10	75	38	0	2	237	736	
2021 Q1	Dollar Value	\$17,075,456	\$108,056,618	\$25,213,000	\$27,240,000	\$7,522,760	\$5,773,661	\$84,924,600	\$119,500,000	\$25,470,000	\$15,656,500	\$15,656,500	\$6,685,561	n/a	\$42,404,759	\$87,167,253	\$239,306,617	\$4,680,000	\$4,070,000	\$831,663,825	\$4,982,572,977	
	Units Sold	\$122,655,283	\$44,419,000	\$16,650,000	\$11,955,000	\$57,085,588	\$83,524,939	\$6,975,000	n/a	\$1,785,000	\$35,138,000	\$35,138,000	\$28,407,688	n/a	\$178,657,004	\$83,876,647	\$25,952,100	n/a	n/a	\$708,097,259	\$4,982,572,977	
	Dollar Value	n/a	\$5,000,000	\$5,350,000	n/a	\$9,190,000	n/a	\$22,160,000	n/a	\$2,510,000	\$16,050,000	\$16,050,000	\$2,107,000	n/a	n/a	n/a	\$118,523,000	n/a	n/a	\$20,859,000	\$4,982,572,977	
	Dollar Value	\$19,013,000	\$489,877,575	\$22,986,000	\$64,057,789	\$37,979,215	\$210,744,454	\$37,979,215	\$44,250,000	\$6,185,000	\$75,846,250	\$75,846,250	\$13,800,000	n/a	\$386,207,865	\$744,775,845	\$725,230,900	n/a	\$12,200,000	\$3,243,982,883	\$4,982,572,977	
2021 Q1	Office & Retail	27	10	13	4	4	15	7	2	5	14	2	1	1	22	39	65	2	2	235	601	
	Industrial	15	14	2	5	10	6	6	0	0	9	0	29	0	31	60	11	0	0	198	601	
	Multi-Family	2	4	4	0	0	0	1	0	0	0	0	0	0	1	0	27	0	0	42	601	
	Land	8	6	8	10	3	19	8	5	6	6	2	3	1	5	29	11	0	2	126	601	
2022 YTD Q1-Q1	Dollar Value	\$79,393,442	\$50,811,556	\$24,061,830	\$45,966,000	\$5,975,000	\$38,482,217	\$35,388,700	\$1,135,000	\$17,576,450	\$20,570,000	\$2,480,000	\$1,800,000	\$940,000	\$54,285,000	\$107,423,661	\$388,346,139	\$11,910,000	\$1,100,000	\$886,946,985	\$2,797,834,900	
	Units Sold	\$51,562,330	\$51,225,000	\$4,498,000	\$6,324,688	\$32,997,997	\$35,496,000	\$15,453,000	n/a	n/a	\$16,104,000	\$16,104,000	\$48,105,549	n/a	\$147,480,950	\$21,058,015	\$29,905,700	n/a	n/a	\$660,212,229	\$2,797,834,900	
	Dollar Value	\$9,110,000	\$38,424,000	\$17,365,979	n/a	n/a	\$3,090,000	\$3,090,000	n/a	n/a	\$45,465,000	\$45,465,000	n/a	n/a	\$22,915,000	n/a	\$38,506,000	\$36,380,000	n/a	n/a	\$499,139,979	\$2,797,834,900
	Dollar Value	\$37,903,130	\$38,200,000	\$12,502,000	\$66,698,000	\$22,600,000	\$119,886,116	\$29,070,450	\$18,345,174	\$38,100,920	\$11,800,000	\$11,800,000	\$29,430,000	\$1,200,000	\$22,915,000	\$137,909,131	\$134,672,776	n/a	\$28,303,000	\$751,535,687	\$2,797,834,900	
2022 YTD Q1-Q1	Office & Retail	19	14	9	4	2	15	8	4	4	14	0	3	0	20	55	44	2	5	219	595	
	Industrial	9	14	1	2	7	10	6	3	1	6	3	9	1	28	41	3	0	0	141	585	
	Multi-Family	0	5	0	1	0	0	0	0	0	0	0	0	1	0	2	17	0	0	29	29	
	Land	13	10	7	11	6	18	10	6	3	3	3	4	1	11	67	36	0	0	206	601	
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	Units Sold	\$18,238,805	\$5,500,000	\$33,415,000	\$5,500,000	\$33,415,000	\$147,849,051	\$5,629,250	\$2,238,000	\$895,000	\$17,720,000	\$17,720,000	\$2,761,845	\$1,950,000	\$79,587,473	\$4,388,000	\$4,388,000	n/a	n/a	\$673,325,711	\$3,718,343,770	
	Dollar Value	n/a	\$60,987,000	n/a	\$14,750,000	n/a	\$147,849,051	\$5,629,250	\$2,238,000	\$895,000	\$34,300,000	\$34,300,000	\$3,150,000	n/a	\$156,304,930	\$87,269,351	\$132,481,000	n/a	\$3,100,000	\$335,917,351	\$3,718,343,770	
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2021 YTD Q1-Q1	Office & Retail	27	10	13	4	4	15	7	2	5	14	2	1	1	22	39	65	2	2	235	601	
	Industrial	15	14	2	5	10	6	6	0	0	9	0	29	0	31	60	11	0	0	198	601	
	Multi-Family	2	4	4	0	0	0	1	0	0	0	0	0	0	1	0	27	0	0	42	601	
	Land	8	6	8	10	3	19	8	5	6	6	2	3	1	5	29	11	0	2	126	601	

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

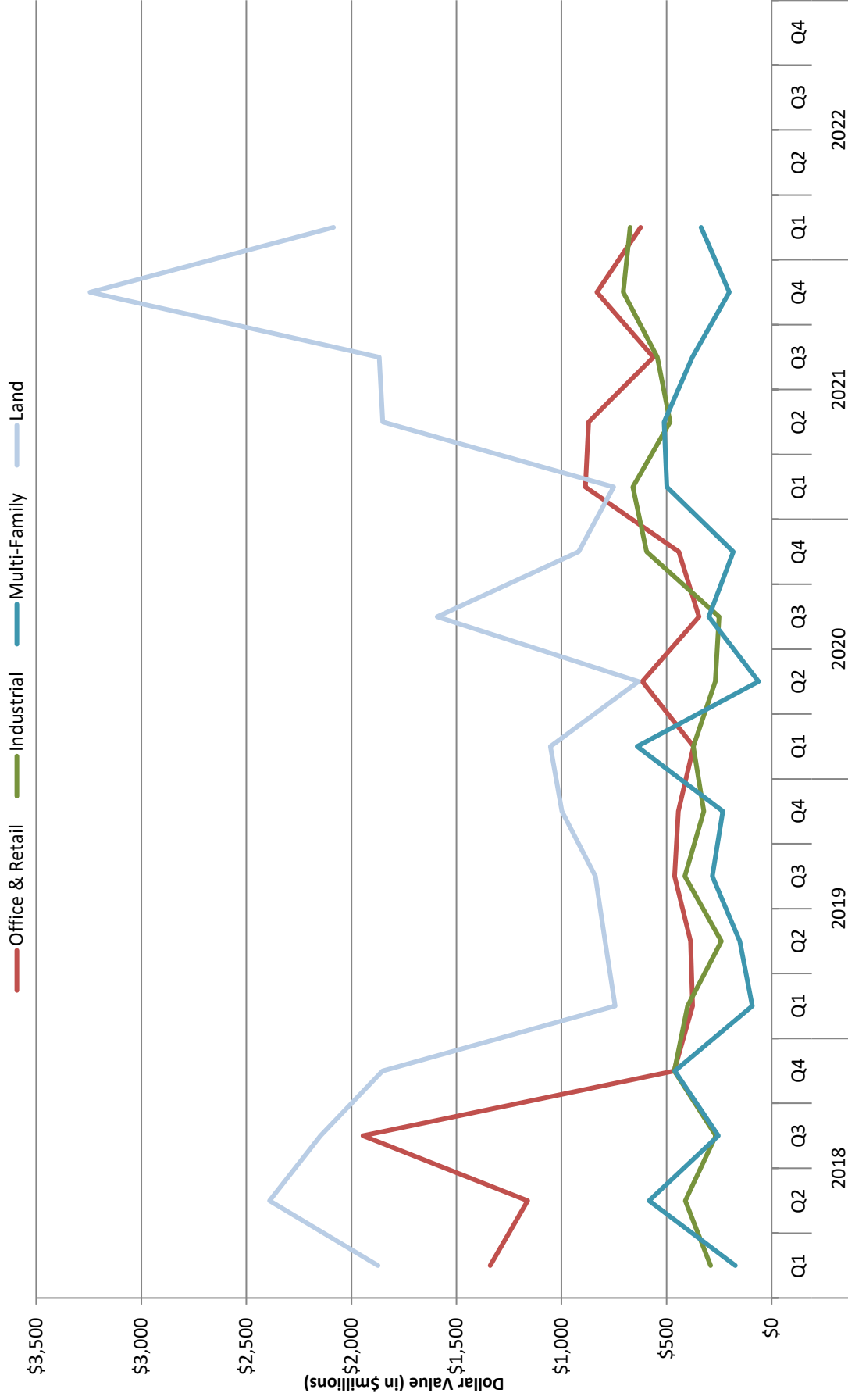
LOWER MAINLAND Commercial Sales by Category - Quarterly



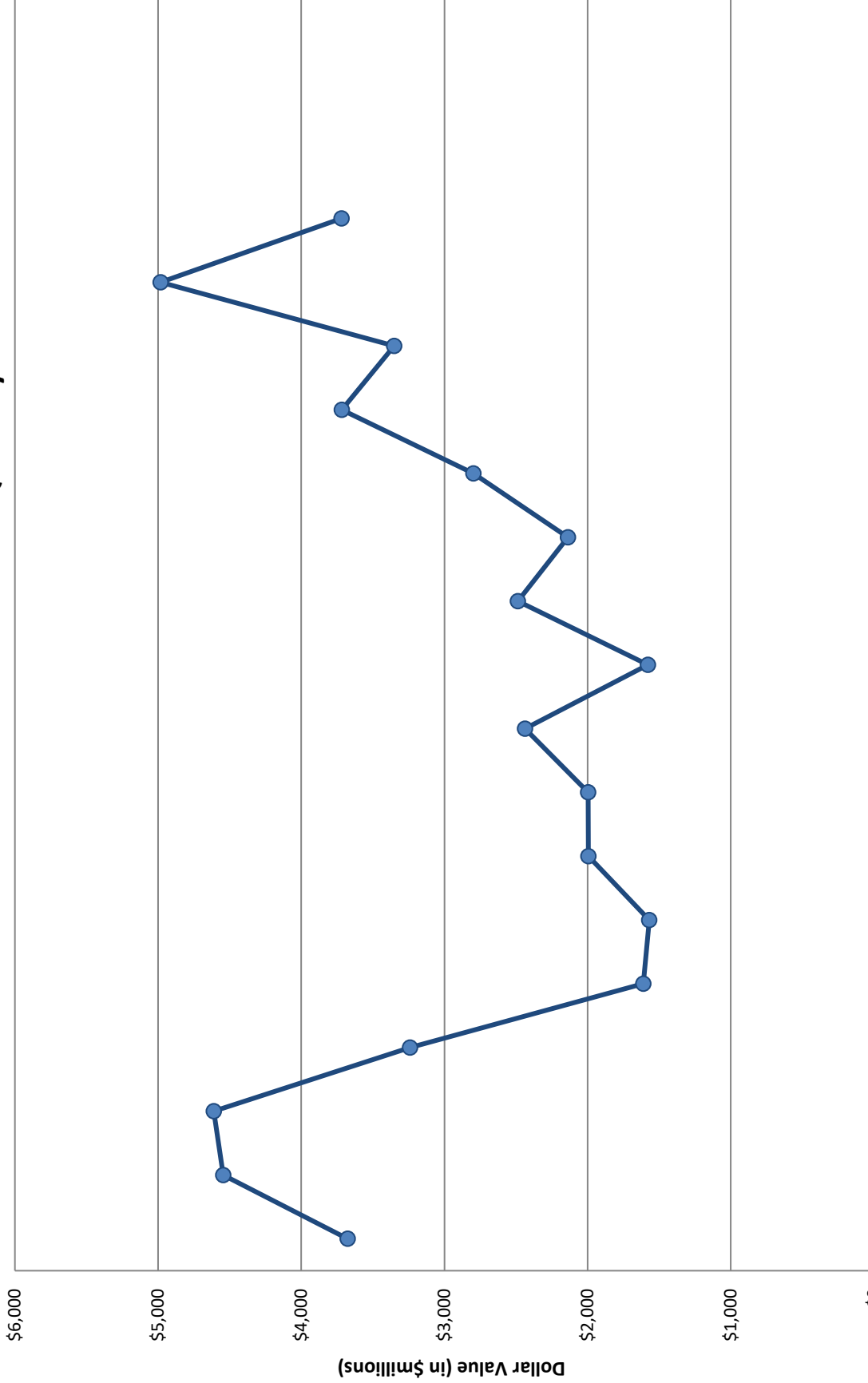
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total Dollar Volume	\$3,675.7	\$4,544.7	\$4,611.2	\$3,239.6	\$1,611.8	\$1,569.1	\$1,995.4	\$1,996.5	\$2,436.6	\$1,578.1	\$2,486.7	\$2,137.3	\$2,797.8	\$3,716.2	\$3,351.1	\$4,982.5	\$3,718.3



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2022 Q1



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	87	29	0	5	121
\$1,000,000 - \$1,999,999	67	54	0	14	135
\$2,000,000 - \$2,999,999	26	16	3	25	70
\$3,000,000 - \$3,999,999	8	5	3	20	36
\$4,000,000 - \$4,999,999	6	6	2	24	38
\$5,000,000 - \$5,999,999	6	5	4	17	32
\$6,000,000 - \$6,999,999	2	2	0	13	17
\$7,000,000 - \$7,999,999	5	0	5	13	23
\$8,000,000 - \$8,999,999	1	3	2	9	15
\$9,000,000 - \$9,999,999	0	2	2	5	9
\$10,000,000 - \$10,999,999	1	0	1	10	12
\$11,000,000 - \$11,999,999	1	1	0	4	6
\$12,000,000 - \$12,999,999	1	4	0	2	7
\$13,000,000 - \$13,999,999	0	0	1	7	8
\$14,000,000 - \$14,999,999	0	0	1	4	5
\$15,000,000 - \$15,999,999	0	2	0	5	7
\$16,000,000 - \$16,999,999	1	2	2	3	8
\$17,000,000 - \$17,999,999	1	0	0	2	3
\$18,000,000 - \$18,999,999	0	1	0	2	3
\$19,000,000 - \$19,999,999	1	1	0	0	2
\$20,000,000 - \$20,999,999	2	0	0	2	4
\$21,000,000 - \$21,999,999	0	0	0	0	0
\$22,000,000 - \$22,999,999	0	1	0	0	1
\$23,000,000 - \$23,999,999	0	1	0	2	3
\$24,000,000 - \$24,999,999	0	1	0	0	1
\$25,000,000 - \$25,999,999	0	0	0	3	3
\$26,000,000 - \$26,999,999	0	0	0	1	1
\$27,000,000 - \$27,999,999	1	1	0	1	3
\$28,000,000 - \$28,999,999	0	1	0	0	1
\$29,000,000 - \$29,999,999	0	1	0	1	2
At & Over \$30,000,000	2	2	3	12	19
Totals by Category	219	141	29	206	595