



## **Lower Mainland's commercial real estate market sees fewer transactions in the second quarter of 2022**

**Vancouver, B.C. – September 15, 2022** – Activity in the Lower Mainland's commercial real estate market edged down in the second quarter (Q2) of 2022 from the brisker pace experienced at the start of the year.

There were 485 commercial real estate sales in the Lower Mainland in Q2 2022, a 34.3 per cent decrease from the 738 sales in Q2 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 \$3.265 billion in Q2 2022, a 12.2 per cent decrease from \$3.719 billion in Q2 2021.

"With inflationary pressures driving interest rates and borrowing costs higher, commercial activity across most market segments has slowed since the start of the year," said Andrew Lis, REBGV's director, economics and data analytics. "Land deals remain elevated relative to the last few years, which is unsurprising given the robust demand for new housing supply in the Lower Mainland."

### **Q2 2022 activity by category**

**Land:** There were 221 commercial land sales in Q2 2022, which is a 9.1 per cent decrease from the 243 land sales in Q2 2021. The dollar value of land sales was \$1.670 billion in Q2 2022, a 9.9 per cent decrease from \$1.854 billion in Q2 2021.

**Office and Retail:** There were 143 office and retail sales in the Lower Mainland in Q2 2022, which is down 48.9 per cent from the 280 sales in Q2 2021. The dollar value of office and retail sales was \$649 million in Q2 2022, a 25.4 per cent decrease from \$870 million in Q2 2021.

**Industrial:** There were 93 industrial land sales in the Lower Mainland in Q2 2022, which is a 49.2 per cent decrease from the 183 sales in Q2 2021. The dollar value of industrial sales was \$542 million in Q2 2022, a 12 per cent increase from \$484 million in Q2 2021.

**Multi-Family:** There were 28 multi-family land sales in the Lower Mainland in Q2 2022, which is down 12.5 per cent from 32 sales in Q2 2021. The dollar value of multi-family sales was \$404 million in Q2 2022, a 20.9 per cent decrease from \$511 million in Q2 2021.

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 15,000 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](http://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.

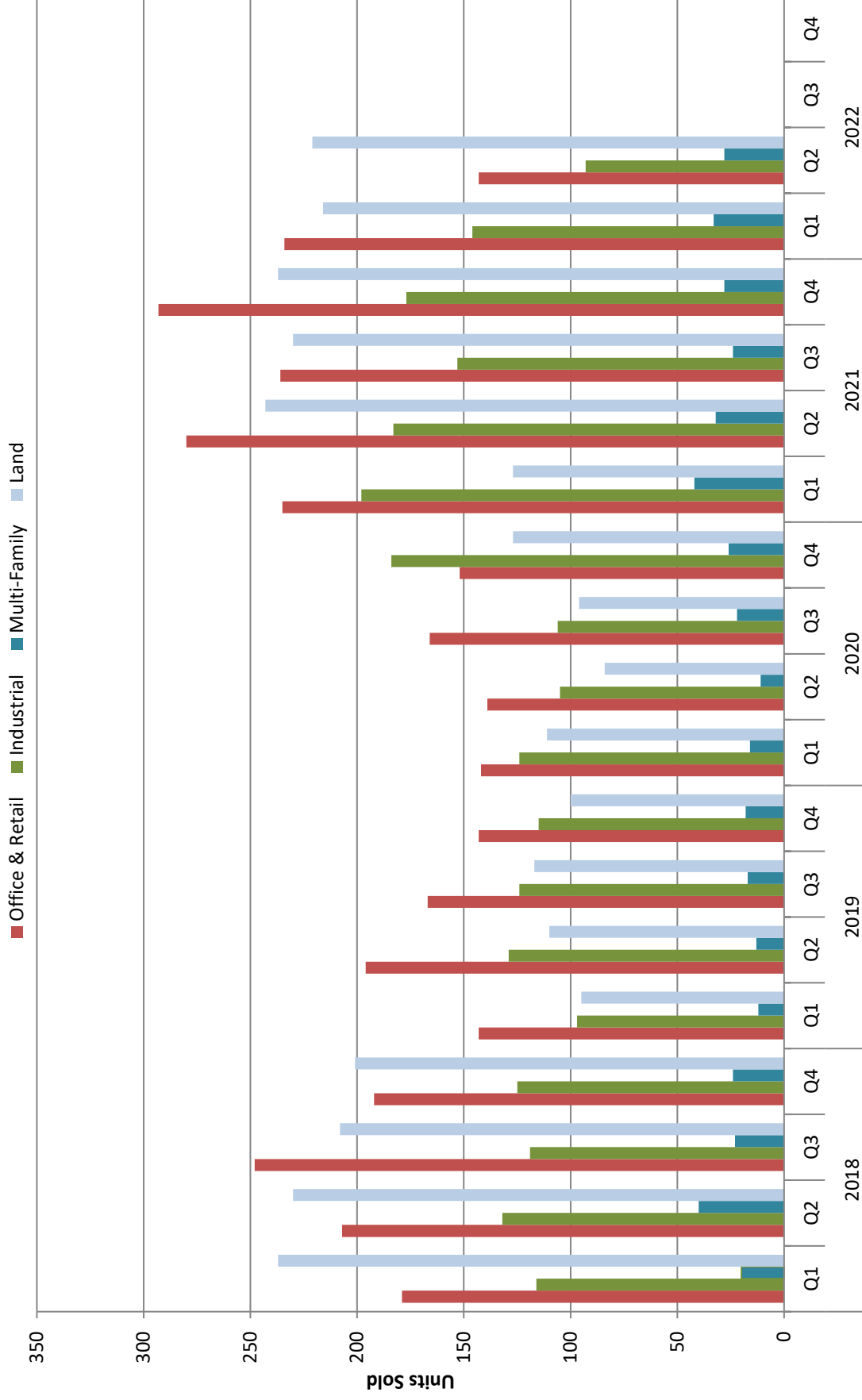
**Multi-Family** properties include nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND  
COMMERCIAL Sales Activity by Area**

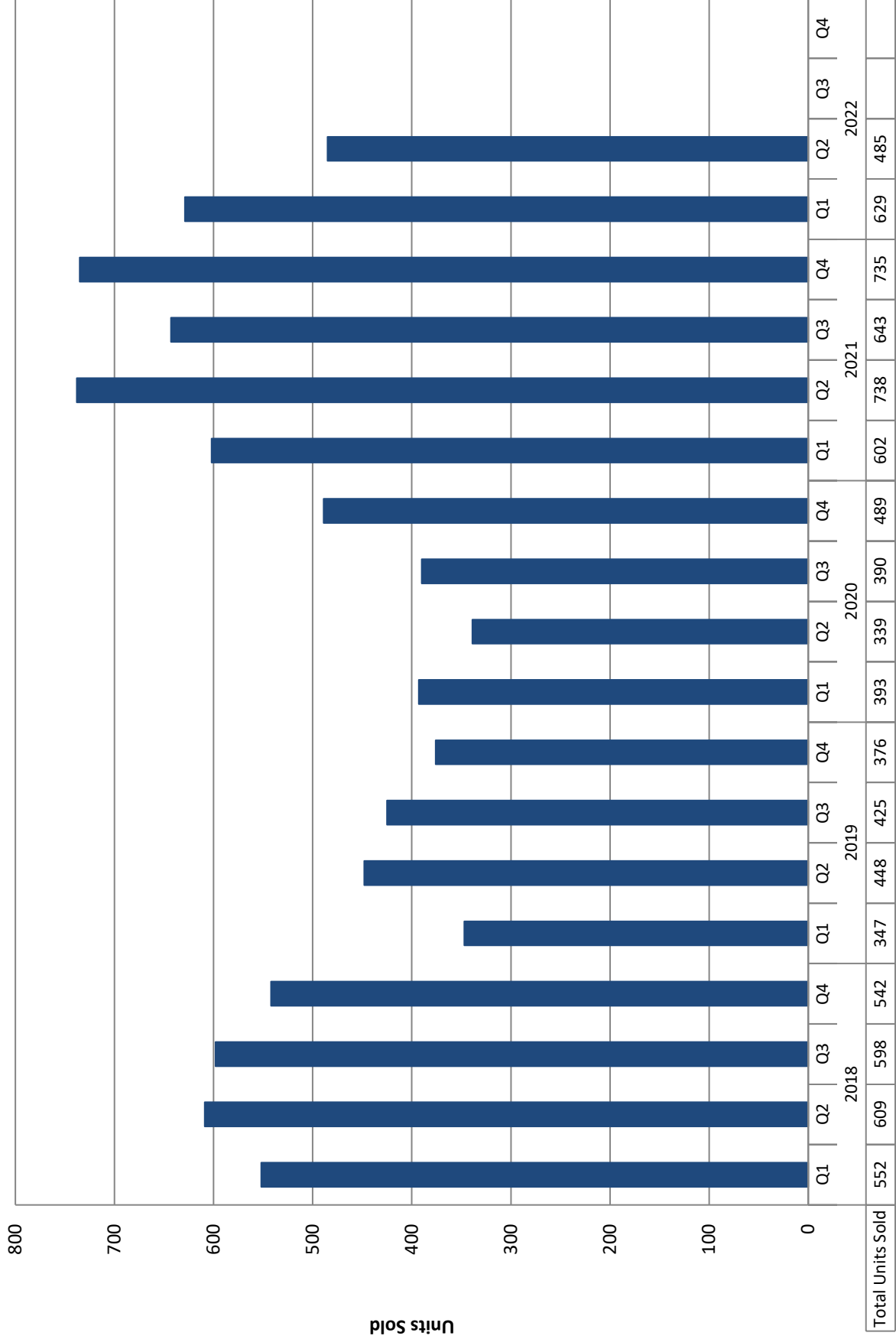
2022 Second Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2022 Q2	Office & Retail	15	6	3	2	4	13	3	3	4	5	1	0	2	33	17	29	2	1	143	
	Industrial	1	6	2	1	6	9	5	4	0	0	0	1	0	27	21	10	0	0	93	
	Multi-Family	1	3	0	1	0	0	0	1	0	2	3	0	0	0	2	15	0	0	28	
	Land	11	13	10	12	5	34	14	7	7	2	0	2	7	8	65	28	0	1	221	
	Office & Retail	\$85,406,000	\$124,786,158	\$4,333,000	\$12,550,000	\$18,935,000	\$99,701,899	\$9,205,000	\$4,450,000	\$19,555,958	\$10,300,800	\$864,000	n/a	\$2,890,000	\$83,167,300	\$36,150,595	\$147,755,920	\$8,427,500	\$627,000	\$848,088,130	
	Industrial	\$390,000	\$43,169,800	\$1,800,000	\$476,000	\$23,559,100	\$40,999,820	\$17,875,000	\$8,275,000	n/a	n/a	n/a	\$16,500,000	n/a	\$140,065,355	\$182,098,180	\$86,704,425	n/a	n/a	\$841,513,280	
	Multi-Family	\$2,400,000	\$27,350,000	n/a	\$39,406,250	n/a	n/a	\$2,650,000	n/a	\$20,459,800	\$111,342,500	n/a	n/a	n/a	n/a	\$18,600,000	\$181,736,250	n/a	n/a	\$403,943,800	
	Land	\$54,934,600	\$89,277,077	\$59,490,000	\$124,191,324	\$19,108,000	\$171,640,000	\$61,782,419	\$44,140,800	\$13,600,000	\$42,250,000	n/a	\$3,410,000	\$52,914,090	\$61,632,850	\$232,293,080	\$345,488,800	n/a	\$9,650,000	\$1,670,191,040	
2022 Q1	Office & Retail	19	14	12	4	2	15	10	1	4	16	0	3	0	22	57	48	2	5	234	
	Industrial	10	14	1	2	7	10	6	3	0	6	0	10	1	33	39	3	0	0	146	
	Multi-Family	0	5	1	1	0	0	0	0	0	0	2	0	0	2	2	20	0	1	33	
	Land	13	11	7	13	6	19	10	6	3	3	0	4	1	11	69	39	1	0	216	
	Office & Retail	\$23,774,599	\$63,161,476	\$21,291,000	\$6,843,300	\$5,998,000	\$16,224,057	\$106,624,300	\$4,000,000	\$38,295,000	\$28,299,875	n/a	\$4,469,810	n/a	\$41,008,000	\$166,295,684	\$73,653,671	\$5,089,000	\$8,598,999	\$803,626,781	
	Industrial	\$18,813,805	\$120,825,699	\$5,550,000	\$5,500,000	\$33,415,000	\$147,646,051	\$5,829,250	\$2,238,000	\$695,000	\$17,720,000	n/a	\$65,161,845	\$11,950,000	\$92,651,796	\$124,077,588	\$4,398,000	n/a	n/a	\$936,565,034	
	Multi-Family	n/a	\$60,967,000	\$1,951,000	\$14,750,000	n/a	n/a	n/a	n/a	n/a	\$34,300,000	n/a	\$3,150,000	n/a	n/a	\$87,269,351	\$161,281,500	n/a	\$3,100,000	\$366,668,651	
	Land	\$56,626,800	\$109,533,000	\$17,939,800	\$169,148,751	\$298,371,800	\$152,171,500	\$49,020,000	\$27,295,000	\$47,512,500	\$30,975,000	n/a	\$22,595,000	\$3,668,888	\$156,304,930	\$841,287,309	\$494,210,729	\$6,800,000	n/a	\$2,224,431,107	
	Office & Retail	19	11	14	5	2	13	7	6	4	14	1	3	0	35	68	71	3	4	290	
	Industrial	5	10	3	9	9	9	6	4	0	4	0	28	0	51	33	10	0	0	163	
	Multi-Family	0	0	2	0	0	0	1	1	2	1	0	0	0	0	0	23	2	0	32	
	Land	11	9	15	13	4	31	13	3	5	6	0	7	3	10	77	37	0	1	243	
2021 Q2	Office & Retail	\$36,226,500	\$27,144,000	\$49,892,350	\$56,452,227	\$1,581,000	\$52,874,670	\$7,898,000	\$4,108,000	\$6,847,000	\$68,976,244	\$11,150,000	\$5,376,000	n/a	\$75,548,212	\$127,126,658	\$268,216,382	\$10,263,796	\$11,879,400	\$870,474,979	
	Industrial	\$8,261,938	\$48,155,000	\$5,800,000	\$34,476,749	\$29,990,000	\$47,773,050	\$12,811,500	\$12,126,000	n/a	\$10,910,000	n/a	\$95,779,302	n/a	\$101,891,152	\$89,291,771	\$26,000,888	n/a	n/a	\$489,667,950	
	Multi-Family	n/a	n/a	\$19,467,000	n/a	n/a	n/a	\$2,800,000	\$3,940,000	\$3,615,000	\$5,700,000	n/a	n/a	n/a	n/a	n/a	\$339,037,500	\$142,802,000	n/a	\$511,461,500	
	Vacant Land	\$51,769,260	\$96,753,000	\$61,876,010	\$140,087,460	\$30,540,000	\$218,092,313	\$69,345,170	\$10,645,000	\$9,140,000	\$77,911,888	n/a	\$22,089,000	\$13,575,000	\$120,220,000	\$420,565,598	\$495,813,784	n/a	\$51,170,666	\$1,853,604,149	
2022 YTD Q1-Q2	Office & Retail	34	20	15	6	6	28	13	4	8	21	1	3	2	55	74	77	4	6	377	
	Industrial	11	20	3	3	13	19	11	7	1	6	0	11	1	60	60	13	0	0	239	
	Multi-Family	1	8	1	2	0	0	1	0	0	5	0	1	0	0	4	35	0	1	61	
	Land	24	24	17	25	11	53	24	13	5	5	0	6	8	19	134	67	1	1	437	
	Office & Retail	\$89,180,599	\$177,929,634	\$25,624,000	\$19,393,300	\$24,933,000	\$115,925,956	\$115,629,300	\$8,450,000	\$57,850,958	\$38,600,675	\$864,000	\$4,469,810	\$2,890,000	\$124,175,300	\$202,446,289	\$421,409,591	\$13,516,500	\$9,225,999	\$1,462,714,911	
	Industrial	\$19,203,805	\$163,995,499	\$7,350,000	\$5,976,600	\$56,974,100	\$188,448,871	\$23,704,250	\$10,513,000	\$695,000	\$17,720,000	n/a	\$71,661,845	\$1,950,000	\$232,717,151	\$306,175,768	\$71,102,425	n/a	n/a	\$1,178,079,314	
	Multi-Family	\$2,400,000	\$89,217,000	\$1,951,000	\$54,158,250	n/a	n/a	\$2,650,000	n/a	\$20,459,800	\$145,642,500	n/a	\$3,150,000	n/a	n/a	\$105,869,351	\$343,017,750	n/a	\$3,100,000	\$770,612,651	
	Land	\$110,961,400	\$198,910,077	\$71,429,800	\$295,340,075	\$258,477,800	\$232,811,500	\$110,782,419	\$71,405,800	\$61,112,500	\$73,225,000	n/a	\$26,005,000	\$56,582,878	\$217,937,760	\$1,164,580,938	\$539,708,529	\$6,800,000	\$9,650,000	\$3,894,622,147	
2021 YTD Q1-Q2	Office & Retail	46	21	27	9	6	28	14	8	9	28	3	4	1	57	107	136	5	6	515	
	Industrial	20	24	5	14	19	15	14	4	0	13	0	57	0	82	93	21	0	0	381	
	Multi-Family	2	4	6	0	0	0	2	1	0	2	2	0	0	1	0	0	4	0	74	
	Land	19	15	23	23	7	50	21	8	9	8	0	10	4	15	107	48	0	3	370	
	Office & Retail	\$115,619,942	\$67,955,656	\$73,954,180	\$92,418,227	\$6,996,000	\$91,956,887	\$43,096,700	\$5,243,000	\$24,423,450	\$89,548,244	\$13,630,000	\$8,178,000	\$940,000	\$129,833,212	\$234,500,319	\$714,564,521	\$22,173,796	\$19,979,400	\$1,757,821,374	
	Industrial	\$59,824,288	\$99,980,000	\$10,299,000	\$40,801,437	\$62,987,997	\$82,669,050	\$28,264,500	\$12,126,000	n/a	\$27,014,000	n/a	\$104,884,651	n/a	\$248,372,102	\$310,349,786	\$55,936,588	n/a	n/a	\$1,143,979,579	
	Multi-Family	\$9,110,000	\$39,424,000	\$30,832,079	n/a	n/a	n/a	\$6,890,000	\$3,940,000	\$3,615,000	\$16,500,000	n/a	n/a	n/a	\$45,465,000	\$677,542,500	\$179,382,000	n/a	\$1,010,601,479		
	Land	\$99,672,390	\$134,953,000	\$74,378,010	\$208,795,460	\$53,140,000	\$337,978,429	\$118,415,620	\$29,930,174	\$47,240,920	\$89,711,888	n/a	\$51,529,000	\$14,775,000	\$143,135,000	\$660,853,729	\$620,486,560	n/a	\$33,473,666	\$2,607,518,846	

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

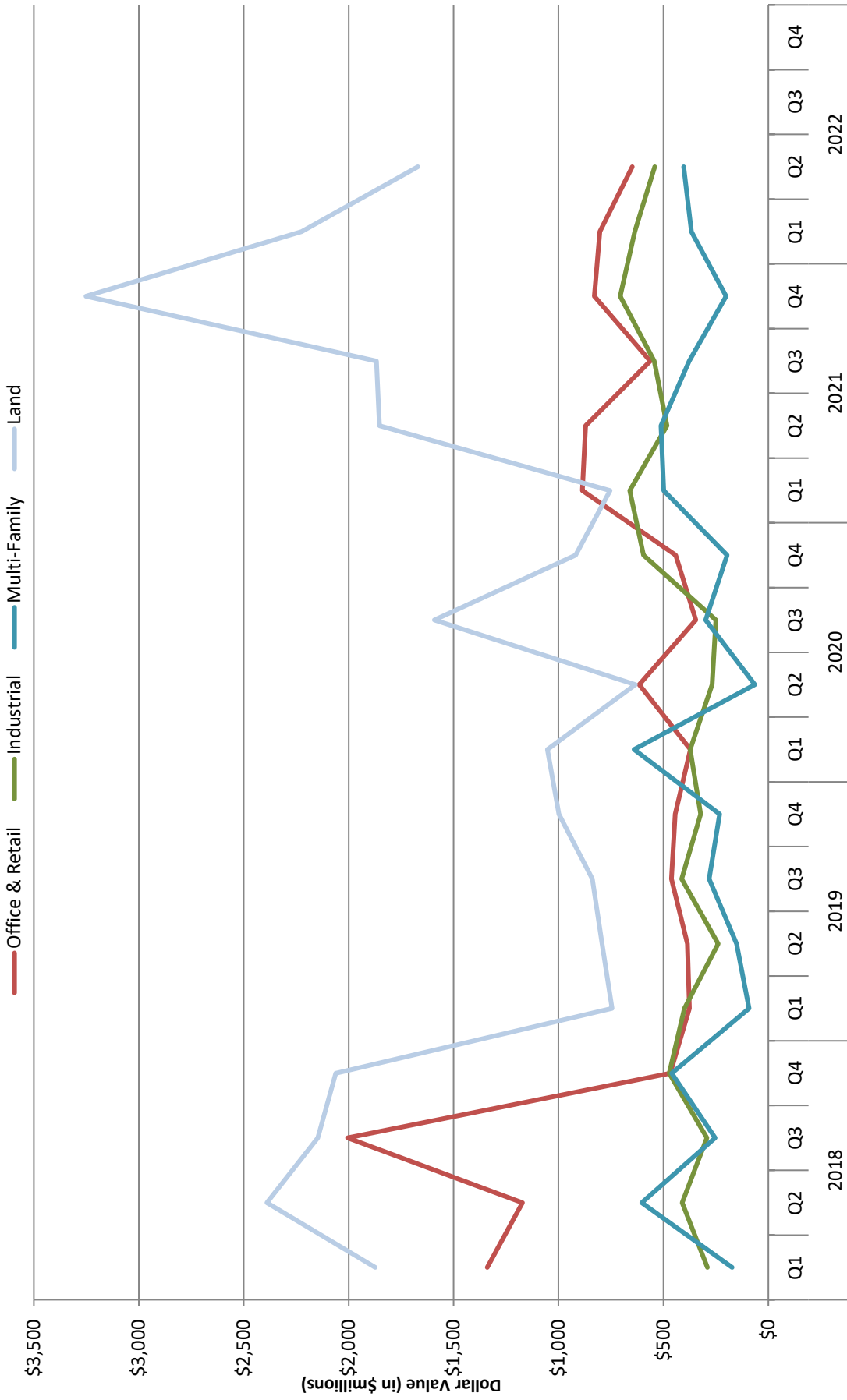
## LOWER MAINLAND Commercial Sales by Category - Quarterly



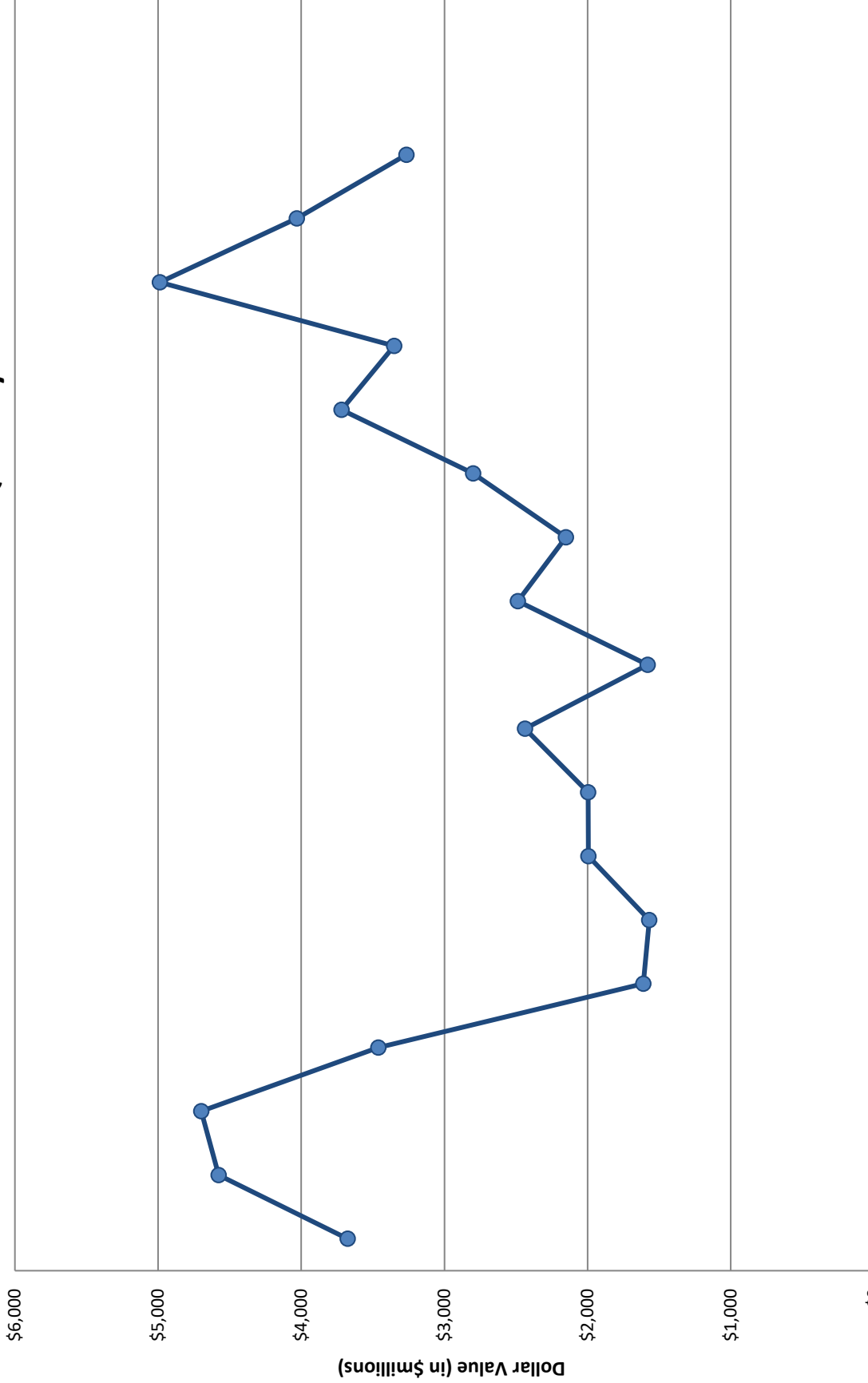
## LOWER MAINLAND Total Commercial Sales - Quarterly



## 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	\$4,576.3	\$4,699.0	\$3,461.4	\$1,611.8	\$1,569.1	\$1,995.4	\$1,996.5	\$2,436.6	\$1,580.6	\$2,486.7	\$2,151.6	\$2,800.2	\$3,719.2	\$3,351.1	\$4,987.9
													\$4,031.2	\$3,264.7		



**LOWER MAINLAND**  
**Total Commercial Sales**  
**Price Range and Category**  
**2022 Q2**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	36	12	1	5	54
\$1,000,000 - \$1,999,999	45	33	0	22	100
\$2,000,000 - \$2,999,999	23	6	2	31	62
\$3,000,000 - \$3,999,999	6	9	2	41	58
\$4,000,000 - \$4,999,999	7	6	2	23	38
\$5,000,000 - \$5,999,999	5	5	5	19	34
\$6,000,000 - \$6,999,999	0	1	2	10	13
\$7,000,000 - \$7,999,999	5	0	0	9	14
\$8,000,000 - \$8,999,999	5	2	1	9	17
\$9,000,000 - \$9,999,999	1	0	0	7	8
\$10,000,000 - \$10,999,999	0	1	0	6	7
\$11,000,000 - \$11,999,999	2	1	2	1	6
\$12,000,000 - \$12,999,999	1	3	3	5	12
\$13,000,000 - \$13,999,999	0	0	0	0	0
\$14,000,000 - \$14,999,999	0	1	0	6	7
\$15,000,000 - \$15,999,999	0	0	0	3	3
\$16,000,000 - \$16,999,999	0	2	1	2	5
\$17,000,000 - \$17,999,999	1	1	0	3	5
\$18,000,000 - \$18,999,999	0	0	2	1	3
\$19,000,000 - \$19,999,999	0	2	0	0	2
\$20,000,000 - \$20,999,999	1	1	0	3	5
\$21,000,000 - \$21,999,999	1	1	0	5	7
\$22,000,000 - \$22,999,999	0	2	0	0	2
\$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	1	0	3	4
\$26,000,000 - \$26,999,999	0	0	0	0	0
\$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	1	1	1	3
At & Over \$30,000,000	4	1	4	4	13
<b>Totals by Category</b>	<b>143</b>	<b>93</b>	<b>28</b>	<b>221</b>	<b>485</b>