

COMMERCIAL EDGE

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REAL ESTATE BOARD
OF GREATER VANCOUVER

News Release

Lower Mainland's commercial real estate market continued to slow in the third quarter of 2022

Vancouver, B.C. – December 14, 2022 – Sales and dollar values in the Lower Mainland's commercial real estate market continued to decline through the third quarter (Q3) of 2022.

There were 349 commercial real estate sales in the Lower Mainland in Q3 2022, a 46 per cent decrease from the 646 sales in Q3 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 \$2.023 billion in Q3 2022, a 40.4 per cent decrease from \$3.395 billion in Q3 2021.

“With some fixed income investments earning over four per cent these days, viable alternatives to the relatively low cap rates we've seen over the past few years in commercial real estate now exist,” Andrew Lis, Director of Economics and Data Analytics said.

“Correspondingly, we've seen deal volumes drop across all asset classes including land deals, which were a bright spot in Q2.

“The significant pace of rate increases from the Bank of Canada are having their intended effect, which is to cool demand across all sectors of the economy with the goal of bringing inflation back to target. The Q3 data shows us the commercial real estate segment has not been spared the impact, and with inflation remaining stubbornly high, interest rates may remain at or above current levels for some time. This will likely translate to a slower pace of activity in the commercial market over the coming months and into 2023.”

Q3 2022 activity by category

Land: There were 154 commercial land sales in Q3 2022, which is a 33.3 per cent decrease from 231 land sales in Q3 2021. The dollar value of land sales was \$1.447 billion in Q3 2022, a 22.9 per cent decrease from \$1.876 billion in Q3 2021.

Office and Retail: There were 104 office and retail sales in the Lower Mainland in Q3 2022, which is down 56.1 per cent from 237 sales in Q3 2021. The dollar value of office and retail sales was \$294 million in Q3 2022, a 47.8 per cent decrease from \$563 million in Q3 2021.

Industrial: There were 81 industrial land sales in the Lower Mainland in Q3 2022, which is a 46.7 per cent decrease from 152 sales in Q3 2021. The dollar value of industrial sales was \$226 million in Q3 2022, a 58.3 per cent decrease from \$543 million in Q3 2021.

Multi-Family: There were 10 multi-family land sales in the Lower Mainland in Q3 2022, which is down 61.5 per cent from 26 sales in Q3 2021. The dollar value of multi-family sales was \$57 million in Q3 2022, a 86.2 per cent decrease from \$413 million in Q3 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.

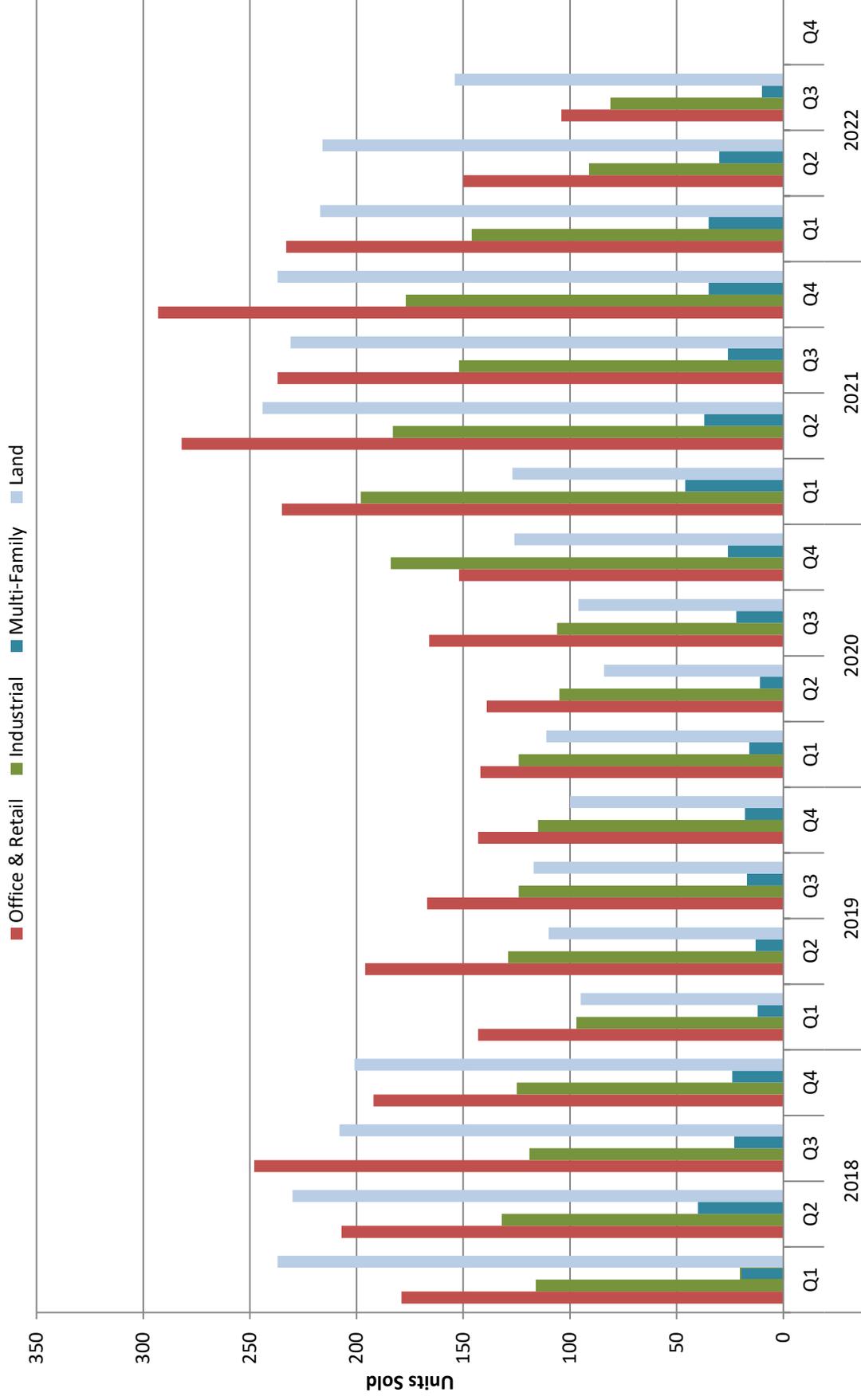
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

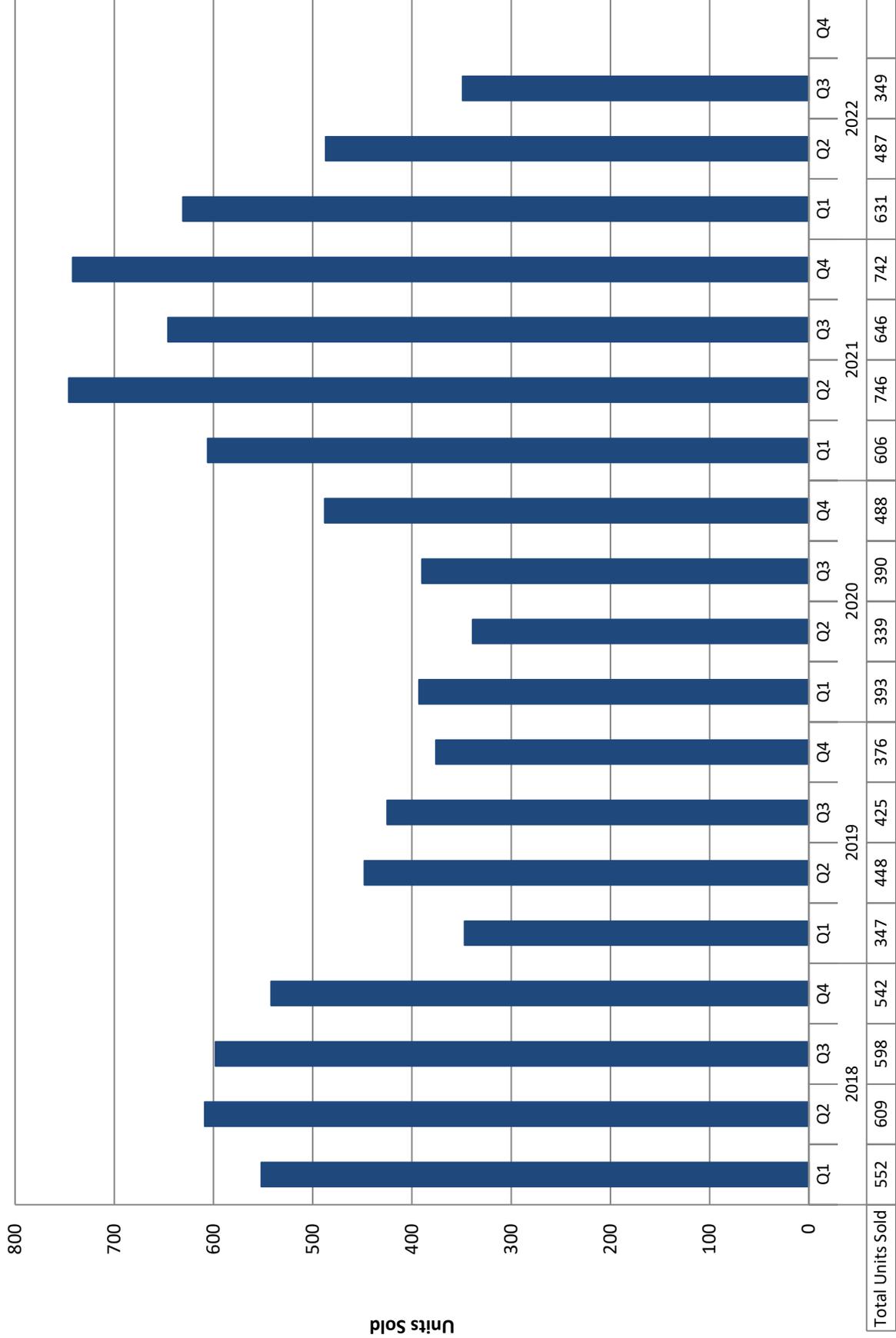
2022 Third Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2022 Q3	Office & Retail	7	7	3	2	2	4	2	1	0	7	1	3	2	24	21	16	1	1	104	
	Industrial	5	7	3	2	5	8	5	2	0	2	0	4	0	16	19	3	0	0	81	
	Multi-Family	0	1	1	0	1	1	1	0	0	0	0	0	0	0	1	3	0	0	10	
	Land	4	5	3	16	2	27	3	7	1	3	0	1	1	9	47	24	1	0	154	
	Dollar Value	\$13,504,500	\$16,327,500	\$4,580,000	\$1,575,000	\$2,355,607	\$5,600,000	\$3,508,000	\$2,700,000	n/a	\$20,362,680	\$427,000	\$11,110,000	\$6,900,000	\$74,648,330	\$74,648,330	\$75,129,450	\$1,700,000	\$3,800,000	\$283,846,863	
	Industrial	\$5,859,000	\$19,317,500	\$6,500,000	\$22,450,000	\$13,476,000	\$24,946,700	\$9,277,000	\$1,200,000	\$7,900,000	\$7,900,000	n/a	\$4,561,600	n/a	\$86,498,900	\$5,247,000	\$5,247,000	n/a	n/a	\$225,957,032	
	Multi-Family	n/a	\$3,638,888	\$1,725,000	n/a	\$4,600,000	\$6,200,000	\$2,750,000	\$3,752,120	n/a	n/a	n/a	n/a	n/a	n/a	\$7,500,000	\$26,500,000	n/a	n/a	\$56,666,008	
	Land	\$16,150,000	\$68,981,932	\$7,500,000	\$141,704,395	\$23,435,000	\$312,813,000	\$12,222,505	\$64,235,650	\$8,200,000	\$17,221,500	n/a	\$7,000,000	\$111,727,588	\$77,974,714	\$304,032,800	\$366,958,888	\$6,900,000	n/a	\$1,446,636,932	
2022 Q2	Office & Retail	14	7	4	2	3	13	3	2	4	5	1	0	2	35	19	33	2	1	150	
	Industrial	1	5	2	1	7	6	5	0	0	0	0	1	0	26	23	10	0	0	91	
	Multi-Family	0	5	0	1	0	1	1	4	0	2	0	0	0	0	1	16	0	0	30	
	Land	14	13	10	11	6	35	13	7	2	2	0	0	6	7	60	29	1	1	216	
	Dollar Value	\$61,806,000	\$126,198,158	\$5,683,000	\$12,550,000	\$10,335,000	\$98,086,889	\$9,205,000	\$3,450,000	\$19,555,958	\$10,300,800	\$864,000	n/a	\$2,890,000	\$38,692,995	\$160,375,265	\$8,427,500	n/a	\$854,284,555		
	Industrial	\$390,000	\$41,739,800	\$1,800,000	\$476,600	\$24,593,100	\$29,469,820	\$17,875,000	\$6,275,000	n/a	n/a	n/a	\$16,500,000	n/a	\$138,915,955	\$162,784,760	\$66,704,425	n/a	\$509,553,960		
	Multi-Family	n/a	\$167,246,995	n/a	\$39,406,250	n/a	\$23,440,000	\$2,650,000	\$20,456,800	\$20,456,800	\$111,342,500	n/a	n/a	n/a	n/a	\$6,000,000	\$190,916,250	n/a	n/a	\$651,469,795	
	Land	\$68,762,796	\$89,277,077	\$79,490,000	\$112,344,057	\$27,706,000	\$201,575,000	\$67,704,999	\$45,747,000	\$13,600,000	\$42,250,000	n/a	\$54,797,334	\$54,797,334	\$65,083,990	\$370,803,800	\$9,650,000	n/a	\$1,808,094,524		
2021 Q3	Office & Retail	32	12	13	6	6	11	0	1	8	8	0	4	0	24	50	51	3	8	237	
	Industrial	3	12	3	2	14	14	1	4	0	5	0	7	0	41	32	14	0	0	152	
	Multi-Family	0	0	2	0	0	1	1	1	3	0	1	0	0	0	0	15	0	2	26	
	Land	15	4	6	19	5	31	12	4	3	10	3	4	0	10	67	38	0	0	231	
	Dollar Value	\$22,230,554	\$22,974,000	\$30,338,345	\$29,846,000	\$30,833,200	\$17,892,950	n/a	\$3,680,000	\$17,709,250	\$7,884,755	n/a	\$16,494,000	n/a	\$56,562,228	\$150,767,786	\$146,666,120	\$9,090,000	\$20,006,222	\$652,979,410	
	Industrial	\$16,300,820	\$68,228,370	\$5,070,000	\$4,601,250	\$56,115,673	\$38,956,000	\$1,810,000	\$10,311,906	n/a	\$1,976,000	n/a	\$22,387,680	n/a	\$207,252,289	\$59,807,076	\$41,527,450	n/a	n/a	\$542,985,514	
	Multi-Family	n/a	n/a	\$1,050,000	n/a	n/a	\$2,750,000	\$6,625,000	\$3,454,000	\$24,850,000	\$4,450,000	n/a	n/a	n/a	n/a	n/a	\$285,445,000	n/a	\$10,000,000	\$412,624,000	
	Vacant Land	\$61,995,189	\$32,150,000	\$62,936,654	\$168,863,470	\$57,250,000	\$234,440,500	\$64,844,000	\$10,559,900	\$5,751,000	\$72,181,800	\$20,000,000	\$35,250,000	n/a	\$78,790,000	\$473,307,438	\$477,994,000	n/a	n/a	\$1,876,223,951	
2022 YTD Q1-Q3	Office & Retail	40	28	18	8	7	32	15	4	8	28	2	6	4	81	97	97	5	7	487	
	Industrial	16	26	6	5	19	24	16	9	1	8	0	15	1	75	81	16	0	0	318	
	Multi-Family	0	11	2	2	1	2	2	0	3	0	0	1	0	0	5	40	0	1	75	
	Land	31	30	20	40	14	81	26	20	8	8	0	5	8	27	176	92	2	1	587	
	Dollar Value	\$99,085,099	\$195,687,134	\$31,154,000	\$20,966,300	\$18,688,607	\$119,910,956	\$19,337,300	\$10,150,000	\$57,850,958	\$58,983,355	\$1,321,000	\$15,579,810	\$8,790,000	\$175,811,976	\$279,637,019	\$509,158,396	\$15,216,500	\$13,025,989	\$1,751,856,399	
	Industrial	\$25,162,805	\$181,892,999	\$13,850,000	\$28,426,600	\$71,484,100	\$202,295,571	\$32,981,250	\$11,713,000	\$695,000	\$25,620,000	n/a	\$76,223,445	\$1,950,000	\$270,190,483	\$53,361,248	\$76,949,425	n/a	n/a	\$1,372,075,926	
	Multi-Family	n/a	\$231,801,883	\$3,676,000	\$54,158,250	\$4,600,000	\$29,600,000	\$5,400,000	\$54,210,920	\$28,465,000	\$145,642,500	n/a	\$3,150,000	n/a	n/a	\$118,029,351	\$383,277,750	n/a	\$3,100,000	\$1,006,644,654	
	Land	\$141,539,586	\$289,871,469	\$103,929,900	\$425,197,203	\$290,512,800	\$688,424,500	\$128,947,504	\$59,312,500	\$90,446,500	\$90,446,500	n/a	\$29,995,000	\$170,193,810	\$298,383,834	\$1,505,622,710	\$1,144,653,417	\$13,700,000	\$9,650,000	\$5,486,207,953	
2021 YTD Q1-Q3	Office & Retail	78	33	40	15	12	40	14	9	17	36	3	8	1	82	157	187	8	14	754	
	Industrial	23	36	8	16	33	29	15	8	0	19	0	64	0	122	125	35	0	0	533	
	Multi-Family	2	4	8	0	0	1	3	2	5	5	0	0	0	1	0	72	4	2	109	
	Land	34	19	29	42	12	81	33	12	12	18	3	14	4	25	174	87	0	3	602	
	Dollar Value	\$137,920,496	\$110,929,556	\$104,292,625	\$112,263,227	\$37,789,200	\$110,429,837	\$43,096,700	\$42,131,700	\$97,432,969	\$97,432,969	\$13,630,000	\$24,672,000	\$940,000	\$168,739,440	\$95,318,105	\$961,232,641	\$51,263,796	\$32,985,622	\$2,321,800,794	
	Industrial	\$76,125,088	\$167,698,370	\$15,389,000	\$45,402,887	\$119,103,670	\$121,264,050	\$30,074,500	\$22,437,936	n/a	\$32,992,000	n/a	\$127,252,531	n/a	\$456,294,391	\$361,156,862	\$97,434,038	n/a	n/a	\$1,730,935,063	
	Multi-Family	\$9,110,000	\$39,424,000	\$48,892,979	n/a	n/a	\$2,750,000	\$14,515,000	\$7,394,000	\$28,465,000	\$179,390,000	n/a	n/a	n/a	\$45,465,000	\$1,179,667,500	\$39,822,000	\$179,382,000	\$10,000,000	\$1,739,395,479	
	Land	\$151,577,579	\$157,103,000	\$137,314,664	\$377,648,930	\$110,390,000	\$572,418,929	\$203,259,620	\$39,550,074	\$52,991,920	\$161,899,688	\$20,000,000	\$86,779,000	\$14,775,000	\$221,925,000	\$1,034,161,167	\$1,098,480,560	n/a	n/a	\$33,473,666	\$4,483,742,797

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

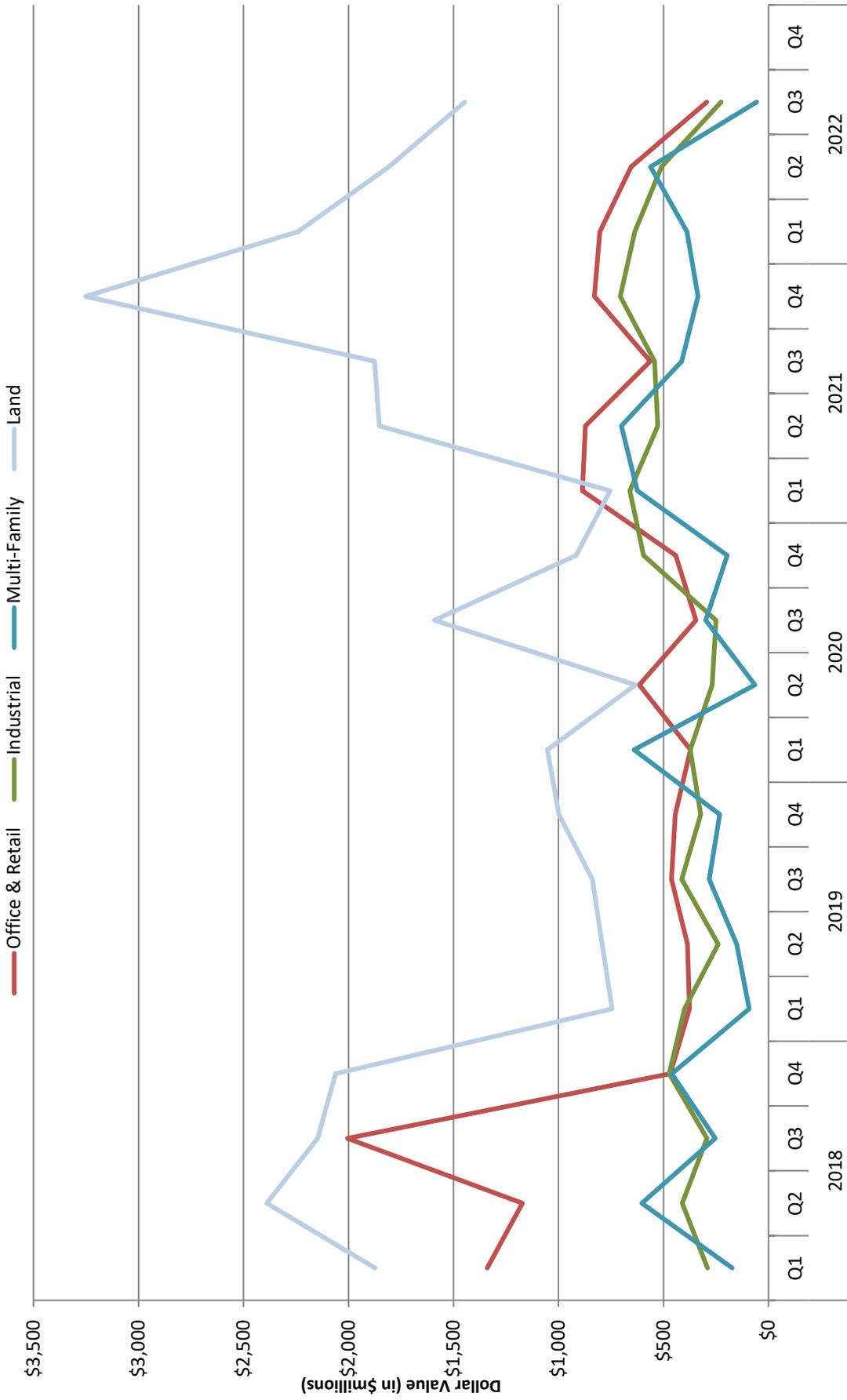
LOWER MAINLAND Commercial Sales by Category - Quarterly



LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly





LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2022 Q3



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	37	18	0	0	55
\$1,000,000 - \$1,999,999	33	35	1	11	80
\$2,000,000 - \$2,999,999	13	6	1	14	34
\$3,000,000 - \$3,999,999	6	7	2	20	35
\$4,000,000 - \$4,999,999	3	1	1	17	22
\$5,000,000 - \$5,999,999	2	4	0	18	24
\$6,000,000 - \$6,999,999	1	3	2	11	17
\$7,000,000 - \$7,999,999	0	3	1	7	11
\$8,000,000 - \$8,999,999	1	1	1	7	10
\$9,000,000 - \$9,999,999	1	1	0	7	9
\$10,000,000 - \$10,999,999	1	0	0	7	8
\$11,000,000 - \$11,999,999	1	0	1	5	7
\$12,000,000 - \$12,999,999	0	0	0	2	2
\$13,000,000 - \$13,999,999	1	0	0	2	3
\$14,000,000 - \$14,999,999	0	0	0	1	1
\$15,000,000 - \$15,999,999	0	1	0	1	2
\$16,000,000 - \$16,999,999	0	0	0	2	2
\$17,000,000 - \$17,999,999	0	0	0	3	3
\$18,000,000 - \$18,999,999	0	0	0	2	2
\$19,000,000 - \$19,999,999	2	0	0	3	5
\$20,000,000 - \$20,999,999	1	0	0	0	1
\$21,000,000 - \$21,999,999	0	1	0	1	2
\$22,000,000 - \$22,999,999	0	0	0	0	0
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	2	2
\$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	1	1
\$28,000,000 - \$28,999,999	0	0	0	0	0
\$29,000,000 - \$29,999,999	1	0	0	0	1
At & Over \$30,000,000	0	0	0	9	9
Totals by Category	104	81	10	154	349