

News Release

## **Down, but not out: Commercial real estate market across the Lower Mainland begins to find its footing in Q3 2023**

**Vancouver, B.C. – January 26, 2024** – While transaction volumes are decidedly down from the third quarter (Q3) of 2023, the year-over-year figures mask what appears to be an emerging pattern of stability coming back into the Lower Mainland's commercial real estate market.

There were 325 commercial real estate sales in the Lower Mainland in Q3 2023, a 24.6 per cent decrease from the 431 sales recorded in Q3 2022, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV). The Q3 2023 figure is up, however, relative to Q2 2023, by 7.6 per cent, suggesting that demand is beginning to re-emerge in the market.

The total dollar value of commercial real estate sales in the Lower Mainland was \$1.823 billion in Q3 2023, a 20.2 per cent decrease from \$2.285 billion in Q3 2022.

"There's a bottom to every cycle, and while it's too soon to say for sure that the third quarter of 2023 is definitively it, the increase in transaction levels relative to the second quarter of 2023 suggests we may be nearing an inflection point," Andrew Lis, REBGV's Director of Economics and Data Analytics, said. "If Q4 data remains at levels near or above these Q3 data, I think this might reflect a shift in sentiment towards a more positive outlook for 2024."

### **Q3 2023 activity by category**

**Land:** There were 88 commercial land sales in Q3 2023, which is a 42.5 per cent decrease from the 153 land sales in Q3 2022. The dollar value of land sales was \$814 million in Q3 2023, a 49 per cent decrease from \$1.597 billion in Q3 2022.

**Office and Retail:** There were 134 office and retail sales in the Lower Mainland in Q3 2023, which is down 22.5 per cent from the 173 sales in Q3 2022. The dollar value of office and retail sales was \$285 million in Q3 2023, a 22.3 per cent decrease from \$367 million in Q3 2022.

**Industrial:** There were 92 industrial land sales in the Lower Mainland in Q3 2023, which is a 3.2 per cent decrease from the 95 sales in Q3 2022. The dollar value of industrial sales was \$592 million in Q3 2023, a 132.2 per cent increase from \$255 million in Q3 2022.

**Multi-Family:** There were 11 multi-family land sales in the Lower Mainland in Q3 2023, which is up 10 per cent from 10 sales in Q3 2022. The dollar value of multi-family sales was \$132 million in Q3 2023, a 131.6 per cent increase from \$57 million in Q3 2022.

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.

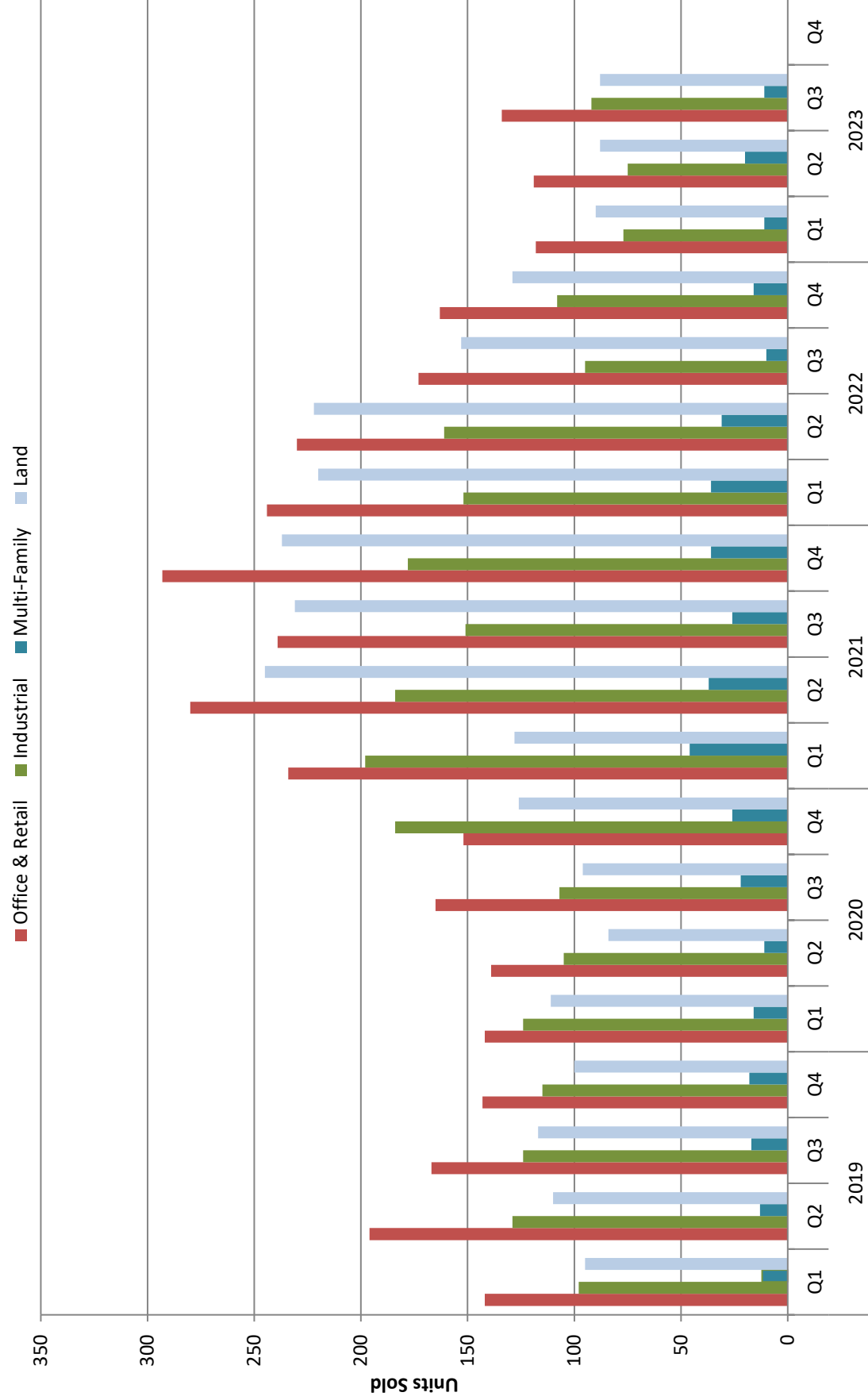
## LOWER MAINLAND COMMERCIAL Sales Activity by Area



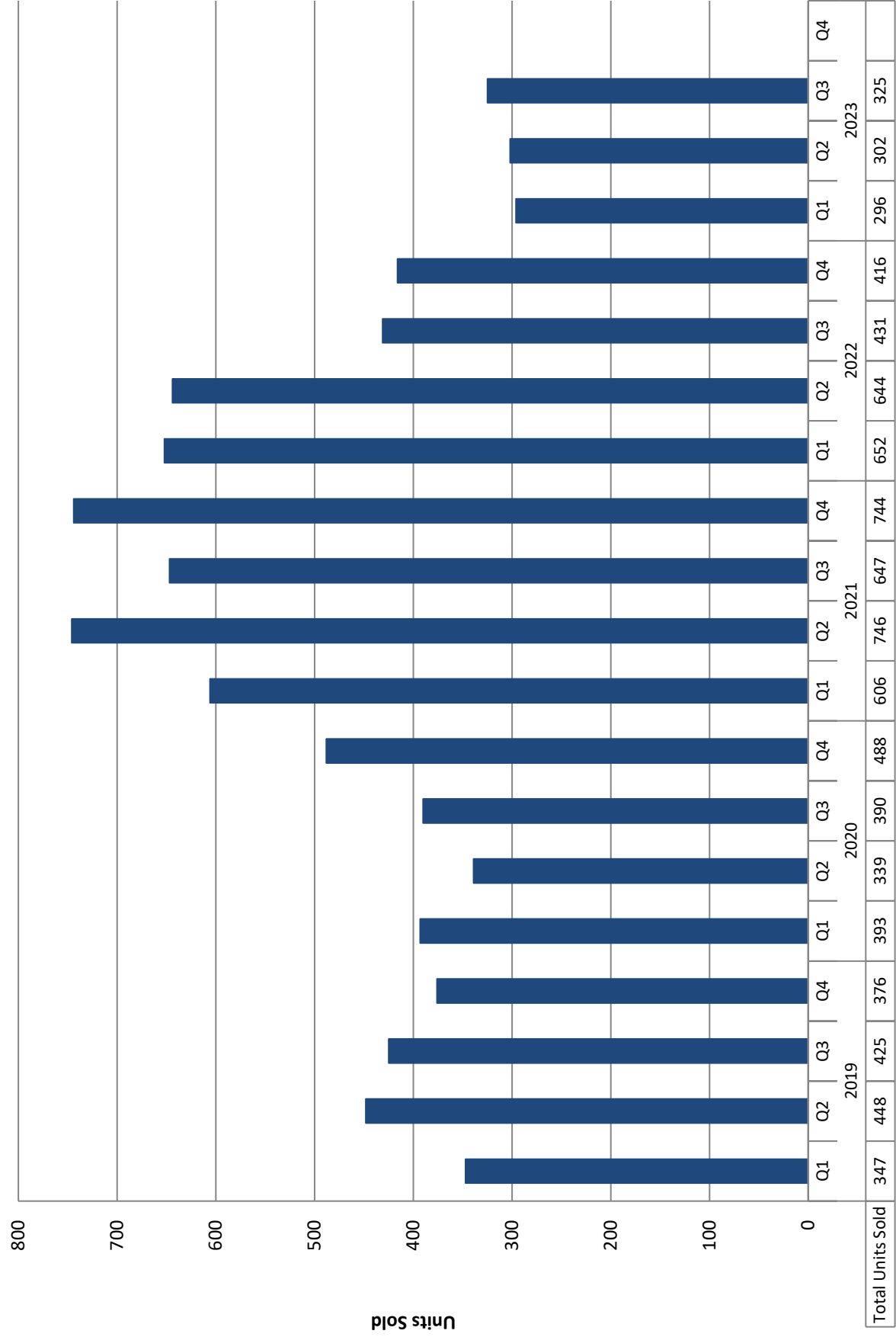
2023 Third Quarter	Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS	
																					Units Sold
2023 Q3	Office & Retail	6	13	3	5	0	3	1	2	7	1	1	6	34	20	22	0	5	134		
	Industrial	7	1	4	2	4	2	3	2	2	0	6	0	12	29	7	0	0	92		
	Multi-Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Land	6	4	5	4	3	11	4	1	0	1	1	1	4	31	11	1	0	88		
	Dollar Value	\$4,926,640	\$21,536,800	\$6,354,500	\$20,350,700	n/a	\$14,630,000	\$1,325,000	\$2,842,500	\$20,875,582	\$1,900,000	\$870,000	\$15,022,200	\$35,733,505	\$42,630,388	\$83,932,124	n/a	\$8,061,112	\$285,192,051		
	Dollar Value	\$72,115,000	\$42,758,400	\$13,215,000	\$6,480,000	\$79,416,200	\$125,992,000	\$9,149,000	\$1,728,300	\$5,550,000	\$172,900	\$16,646,546	n/a	\$28,955,880	\$153,255,684	\$31,837,000	n/a	\$592,397,010			
	Dollar Value	n/a	\$5,100,000	n/a	\$23,175,000	n/a	\$3,987,666	n/a	\$18,138,000	n/a	\$3,987,666	n/a	n/a	n/a	n/a	\$81,340,000	n/a	n/a	\$131,740,866		
	Dollar Value	\$92,925,000	\$11,442,500	\$51,800,000	\$70,711,250	\$21,452,284	\$83,450,000	\$3,388,500	n/a	\$4,250,000	n/a	\$7,800,000	\$2,350,000	\$30,206,000	\$9,919,518,796	\$77,223,000	\$19,800,000	n/a	\$814,047,030		
2023 Q2	Office & Retail	13	11	5	2	4	3	4	0	2	2	4	1	19	14	27	0	1	119		
	Industrial	8	4	3	5	3	8	2	0	4	3	5	0	13	16	3	0	0	75		
	Multi-Family	1	0	0	0	0	2	1	0	0	0	0	0	0	0	15	0	0	20		
	Land	3	6	0	4	2	11	5	5	0	1	4	1	4	28	14	0	0	88		
	Dollar Value	\$23,400,572	\$14,853,720	\$5,111,800	\$6,536,000	\$24,160,850	\$8,359,847	\$4,470,000	n/a	\$2,416,665	\$866,000	\$6,875,000	\$3,390,000	\$50,884,750	\$43,259,500	\$101,689,253	n/a	\$890,000	\$303,636,955		
	Dollar Value	\$21,918,841	\$114,516,941	\$9,975,000	\$11,383,700	\$5,949,000	\$46,142,425	\$1,630,000	n/a	\$17,825,000	n/a	\$40,206,875	n/a	\$86,485,000	\$78,293,375	\$14,721,000	n/a	\$459,928,457			
	Dollar Value	\$2,795,000	n/a	n/a	n/a	n/a	\$104,815,000	\$2,640,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$153,671,500	n/a	\$7,775,000	\$271,696,500		
	Dollar Value	\$18,330,320	\$29,097,500	n/a	\$147,951,489	\$56,053,000	\$85,589,000	\$44,750,460	n/a	\$3,130,000	n/a	\$31,688,800	\$5,700,000	\$28,668,800	\$229,902,460	\$89,438,000	n/a	n/a	\$818,792,629		
2022 Q3	Office & Retail	9	8	5	2	3	4	1	0	7	1	2	2	24	21	54	1	22	173		
	Industrial	5	6	3	2	5	17	6	2	2	0	4	0	16	20	3	0	0	95		
	Multi-Family	0	1	0	0	1	1	0	0	1	0	0	0	0	1	3	0	0	10		
	Land	5	5	3	13	2	29	5	8	1	4	2	1	9	42	23	1	1	153		
	Dollar Value	\$14,894,500	\$17,487,500	\$6,130,000	\$1,575,000	\$2,895,607	\$5,600,000	\$2,700,000	n/a	\$20,382,680	\$467,000	\$6,810,000	\$6,900,000	\$49,566,986	\$74,648,330	\$127,523,234	\$1,700,000	\$27,977,915	\$376,294,267		
	Dollar Value	\$5,959,000	\$20,662,500	\$6,500,000	\$22,450,000	\$13,476,000	\$46,272,625	\$1,200,000	n/a	\$7,900,000	n/a	\$4,561,600	n/a	\$43,381,332	\$67,673,900	\$5,247,000	n/a	\$255,325,857			
	Dollar Value	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	\$26,500,000	\$26,500,000	n/a	n/a	\$56,666,008		
	Dollar Value	\$29,200,000	\$68,861,392	\$7,500,000	\$156,689,086	\$23,435,000	\$321,688,000	\$64,365,050	\$8,200,000	\$21,171,500	n/a	\$11,300,000	\$157,200,000	\$98,811,990	\$298,155,900	\$305,344,681	\$6,900,000	n/a	\$1,596,645,104		
2022 YTD Q1-Q3	Office & Retail	26	33	13	8	5	21	6	4	18	3	6	8	71	56	71	1	13	371		
	Industrial	19	12	9	9	9	23	7	2	60	0	13	0	50	60	15	0	244			
	Multi-Family	1	1	0	1	0	3	1	0	1	0	0	0	0	2	2	0	0	42		
	Land	14	13	10	12	7	36	12	8	0	4	6	3	12	88	39	1	0	286		
	Dollar Value	\$32,736,630	\$46,041,520	\$17,122,800	\$27,296,700	\$25,560,850	\$40,841,328	\$13,251,000	\$9,842,500	\$37,786,247	\$2,786,000	\$8,415,000	\$15,902,200	\$101,554,222	\$126,336,973	\$243,508,377	\$500,000	\$16,646,112	\$778,939,897		
	Dollar Value	\$109,743,841	\$165,940,341	\$26,005,000	\$27,726,900	\$160,119,300	\$17,319,300	\$23,914,000	\$1,728,300	\$47,175,000	n/a	\$70,653,421	n/a	\$189,739,091	\$275,165,596	\$64,583,000	n/a	n/a	\$1,423,392,485		
	Dollar Value	\$2,795,000	\$5,100,000	n/a	\$23,175,000	n/a	\$113,315,000	\$2,640,000	n/a	\$18,138,000	n/a	\$3,987,666	n/a	n/a	\$21,450,000	\$395,080,000	n/a	\$10,975,000	\$498,665,866		
	Dollar Value	\$159,240,320	\$162,800,000	\$105,894,950	\$285,742,489	\$103,456,197	\$310,398,000	\$105,650,000	\$1,400,000	\$26,130,000	n/a	\$40,443,800	\$15,660,000	\$91,862,800	\$918,734,679	\$343,707,800	\$19,800,000	n/a	\$2,672,891,035		
2022 YTD Q1-Q3	Office & Retail	47	33	21	8	9	46	4	11	30	3	5	4	95	106	149	5	49	647		
	Industrial	17	31	7	7	31	49	19	1	9	0	19	1	88	95	21	0	0	408		
	Multi-Family	0	1	2	2	1	2	2	0	3	5	1	0	0	5	42	0	0	77		
	Land	30	30	20	37	14	84	30	21	6	9	6	8	27	172	94	2	1	585		
	Dollar Value	\$104,080,099	\$199,596,884	\$52,931,500	\$20,968,300	\$19,838,607	\$137,798,473	\$125,893,405	\$64,501,772	\$61,815,365	\$2,265,000	\$11,279,810	\$9,790,000	\$107,112,926	\$290,564,219	\$582,692,800	\$15,216,500	\$67,891,612	\$1,954,827,162		
	Dollar Value	\$28,412,805	\$193,373,399	\$15,200,000	\$32,001,600	\$89,156,100	\$259,321,396	\$385,446,250	\$385,000	\$27,270,000	n/a	\$82,723,445	\$1,950,000	\$297,068,883	\$372,023,136	\$82,306,425	n/a	n/a	\$1,542,066,539		
	Dollar Value	n/a	\$231,801,883	\$3,676,000	\$4,156,250	\$6,400,000	\$6,400,000	n/a	\$24,212,920	\$145,642,500	n/a	\$3,150,000	n/a	n/a	\$393,397,750	\$31,100,000	n/a	\$3,100,000	\$1,016,764,654		
	Dollar Value	\$163,189,566	\$269,871,469	\$103,929,900	\$446,101,894	\$290,512,800	\$691,487,715	\$151,534,504	\$69,312,500	\$94,396,500	n/a	\$33,885,000	\$215,666,222	\$310,200,910	\$1,523,131,710	\$1,294,239,210	\$13,700,000	\$9,650,000	\$6,818,196,950		

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

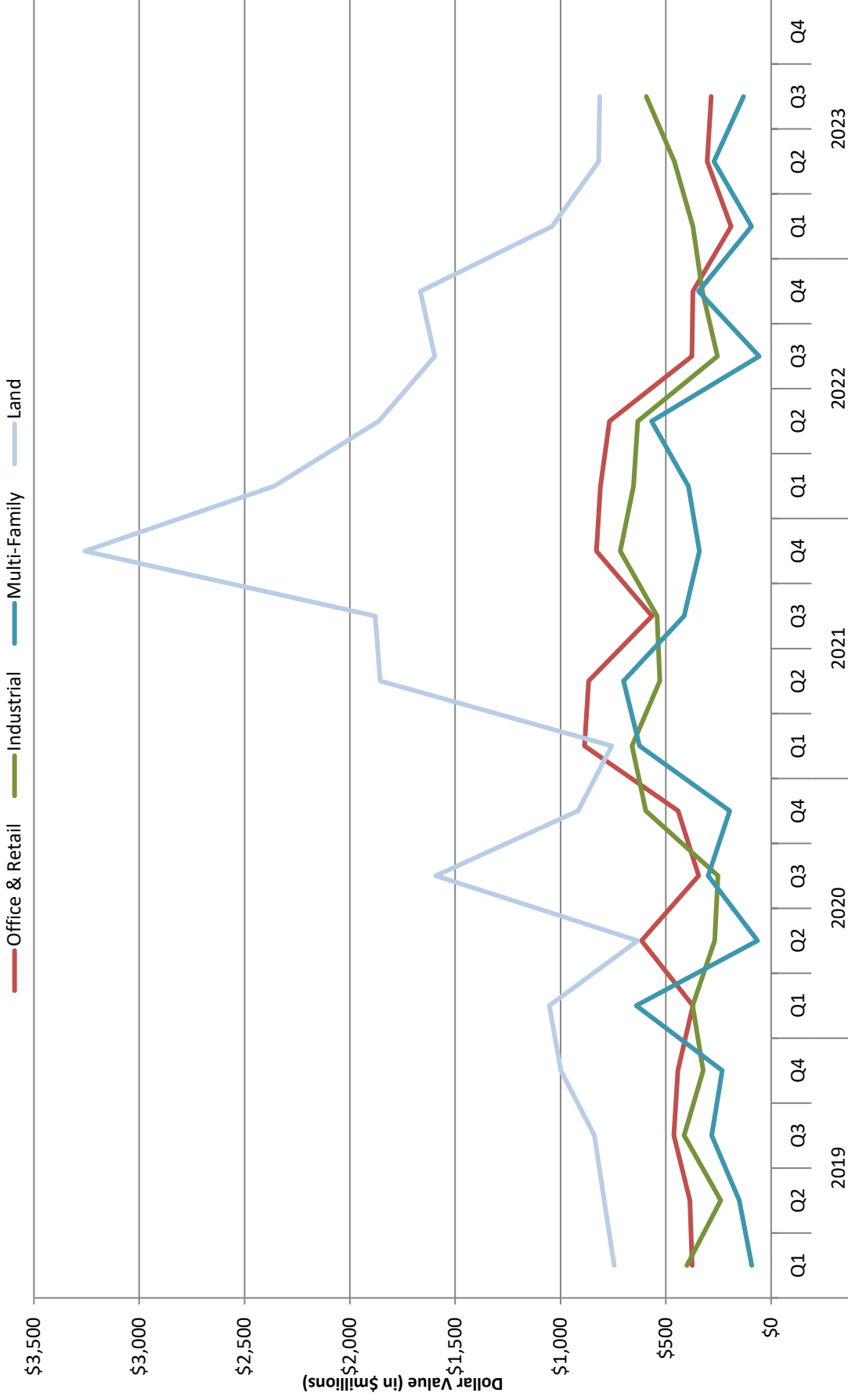
## LOWER MAINLAND Commercial Sales by Category - Quarterly



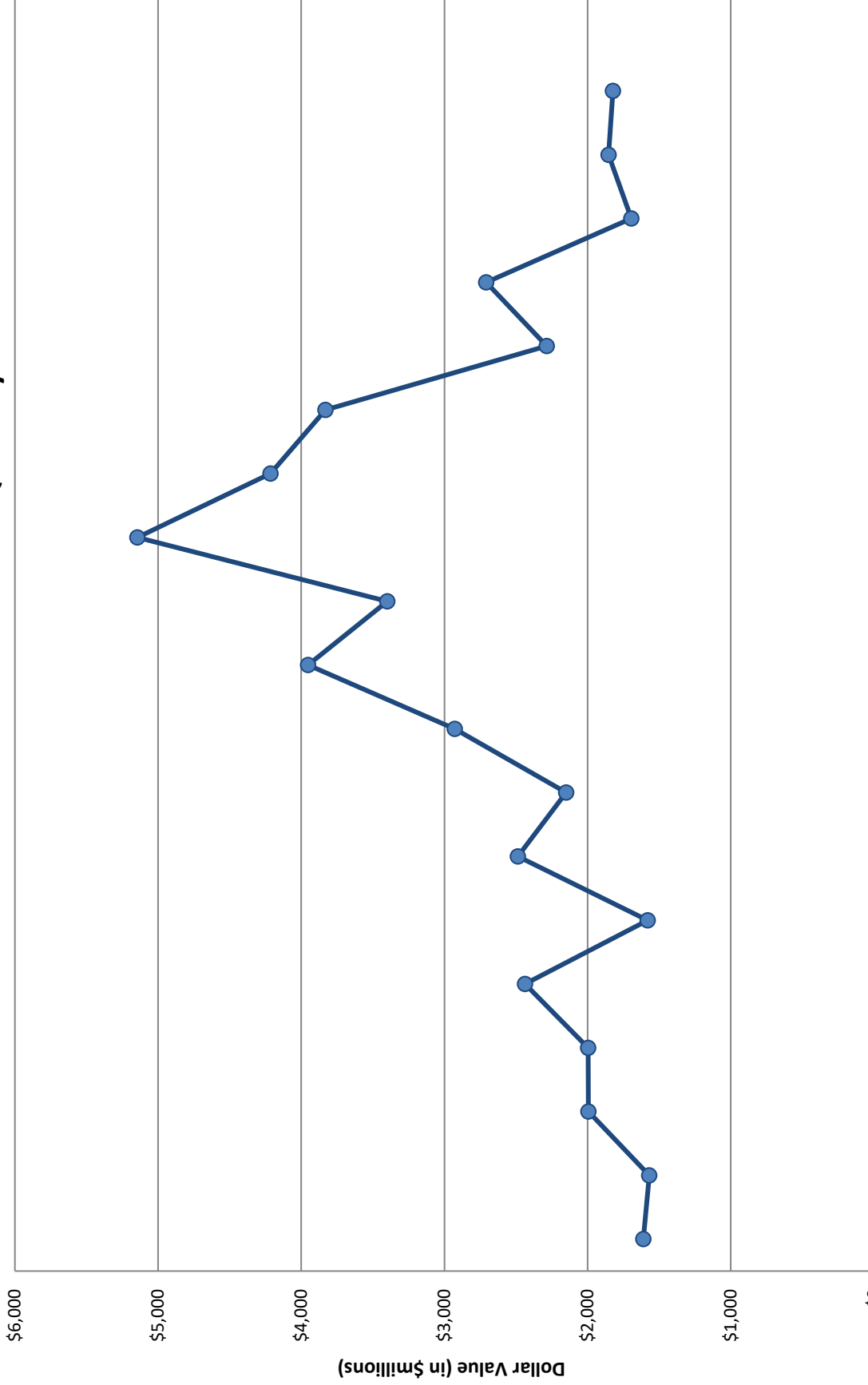
**LOWER MAINLAND**  
**Total Commercial Sales - Quarterly**



## 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	\$1,611.8	\$1,569.1	\$1,995.4	\$1,996.5	\$2,436.6	\$1,580.6	\$2,486.7	\$2,149.1	\$2,927.7	\$3,951.6	\$3,399.7	\$5,144.5	\$4,215.2	\$3,831.1	\$2,284.9	\$2,707.9	\$1,694.1	\$1,854.0	\$1,823.3

**LOWER MAINLAND**  
**Total Commercial Sales**  
**Price Range and Category**  
**2023 Q3**

Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	45	13	0	0	58
\$1,000,000 - \$1,999,999	55	27	0	6	88
\$2,000,000 - \$2,999,999	15	11	1	13	40
\$3,000,000 - \$3,999,999	2	7	2	17	28
\$4,000,000 - \$4,999,999	6	5	0	6	17
\$5,000,000 - \$5,999,999	1	5	3	10	19
\$6,000,000 - \$6,999,999	2	2	0	3	7
\$7,000,000 - \$7,999,999	2	2	1	5	10
\$8,000,000 - \$8,999,999	1	3	0	2	6
\$9,000,000 - \$9,999,999	0	3	1	3	7
\$10,000,000 - \$10,999,999	1	4	0	4	9
\$11,000,000 - \$11,999,999	2	1	0	2	5
\$12,000,000 - \$12,999,999	0	0	0	5	5
\$13,000,000 - \$13,999,999	0	0	0	1	1
\$14,000,000 - \$14,999,999	1	0	0	1	2
\$15,000,000 - \$15,999,999	0	1	0	0	1
\$16,000,000 - \$16,999,999	1	1	0	1	3
\$17,000,000 - \$17,999,999	0	0	0	1	1
\$18,000,000 - \$18,999,999	0	0	1	0	1
\$19,000,000 - \$19,999,999	0	0	0	1	1
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$21,000,000 - \$21,999,999	0	0	0	0	0
\$22,000,000 - \$22,999,999	0	0	0	1	1
\$23,000,000 - \$23,999,999	0	0	1	0	1
\$24,000,000 - \$24,999,999	0	1	0	0	1
\$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	1	0	1	2
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	0	5	1	3	9
<b>Totals by Category</b>	<b>134</b>	<b>92</b>	<b>11</b>	<b>88</b>	<b>325</b>