



News Release

Commercial real estate sales decline in the Lower Mainland in 2019

Vancouver, B.C. – April 1, 2020 – Sales and dollar value activity in the Lower Mainland’s commercial real estate market declined in 2019 compared to long-term historical averages.

There were 1,538 commercial real estate sales in the Lower Mainland in 2019, a 32.8 per cent decrease from the 2,288 sales in 2018 and a 41.5 per cent decline compared to the 2,628 sales in 2017, 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 \$6.859 billion in 2019, a 56.7 per cent decrease from \$15.833 billion in 2018.

“Activity in the commercial market slowed in 2019 due in large part to reduced activity across our provincial economy last year,” Ashley Smith, REBGV president said. “We experienced a pickup in home buyer activity in the residential real estate market to start this year, but we’ll have to wait and see how demand for commercial real estate will be impacted by the economic difficulties that the COVID-19 pandemic is causing.”

2019 activity by category

Land: There were 400 commercial land sales in 2019, which is a 54.1 per cent decrease from the 871 land sales in 2018. The dollar value of land sales was \$3.235 billion in 2019, a 61.5 per cent decrease from \$8.408 billion in 2018.

Office and Retail: There were 624 office and retail sales in the Lower Mainland in 2019, which is down 24 per cent from the 821 sales in 2018. The dollar value of office and retail sales was \$1.598 billion in 2019, a 65.8 per cent decrease from \$4.667 billion in 2018.

Industrial: There were 463 industrial land sales in the Lower Mainland in 2019, which is a 6.1 per cent decrease from the 493 sales in 2018. The dollar value of industrial sales was \$1.365 billion in 2019, a 6.9 per cent decrease from \$1.467 billion in 2018.

Multi-Family: There were 51 multi-family land sales in the Lower Mainland in 2019, which is down 50.5 per cent from 103 sales in 2018. The dollar value of multi-family sales was \$661 million in 2019, a 48.9 per cent decrease from \$1.292 billion in 2018.

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:

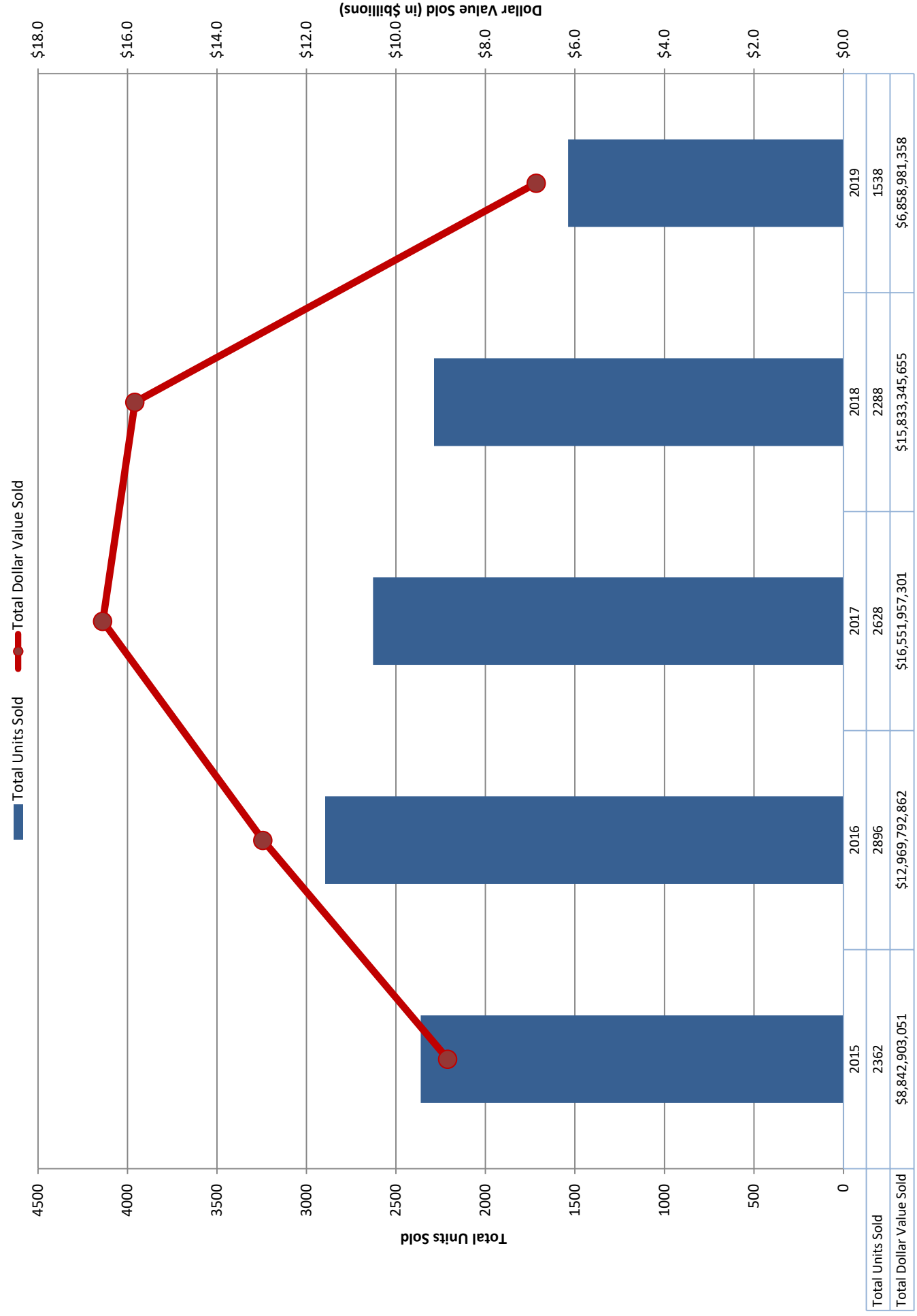
Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

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.

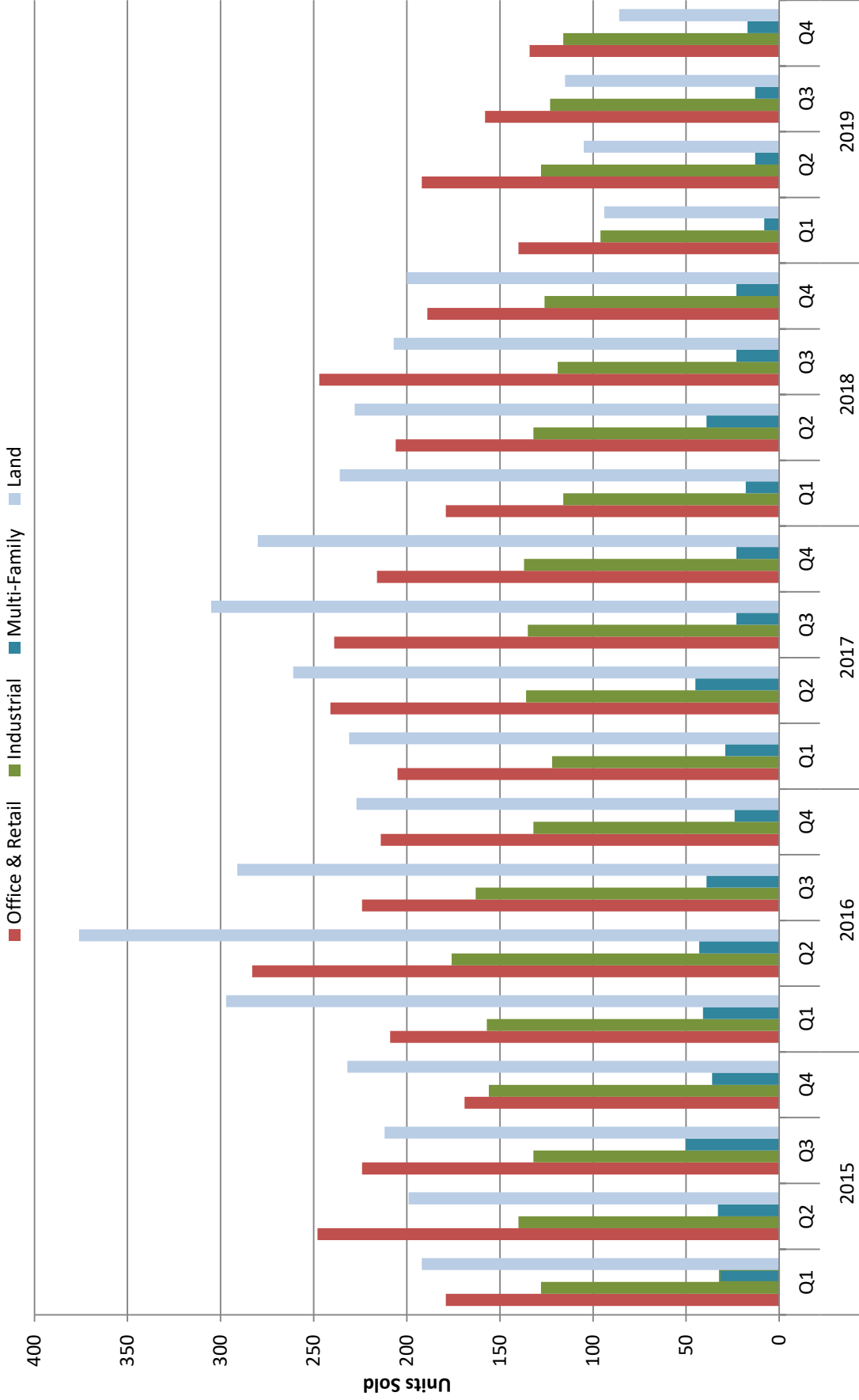
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

LOWER MAINLAND Total Commercial Sales Activity by Year

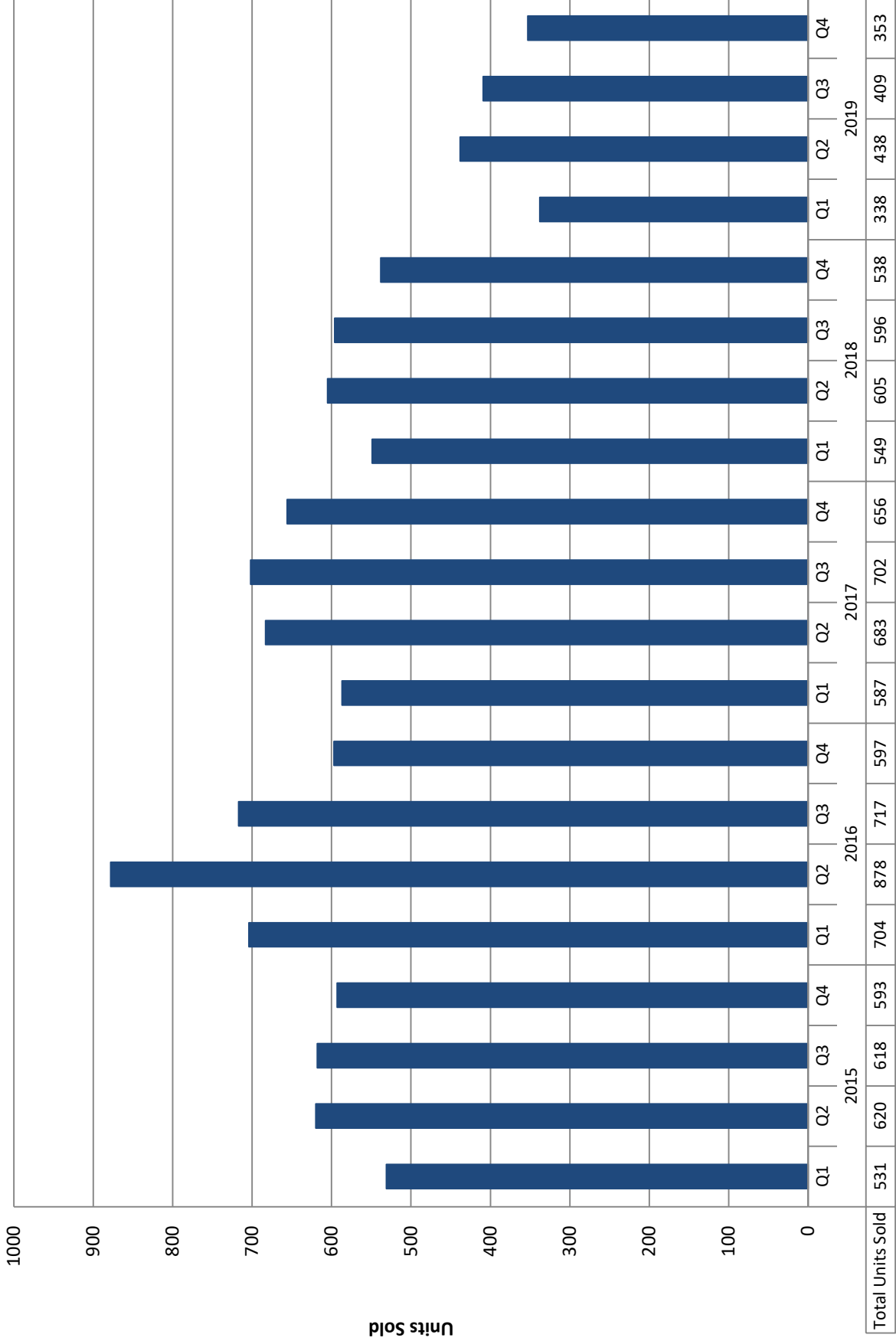


Note: Year 2019 Units Sold and Dollar Values are year-to-date totals up to end of Q4
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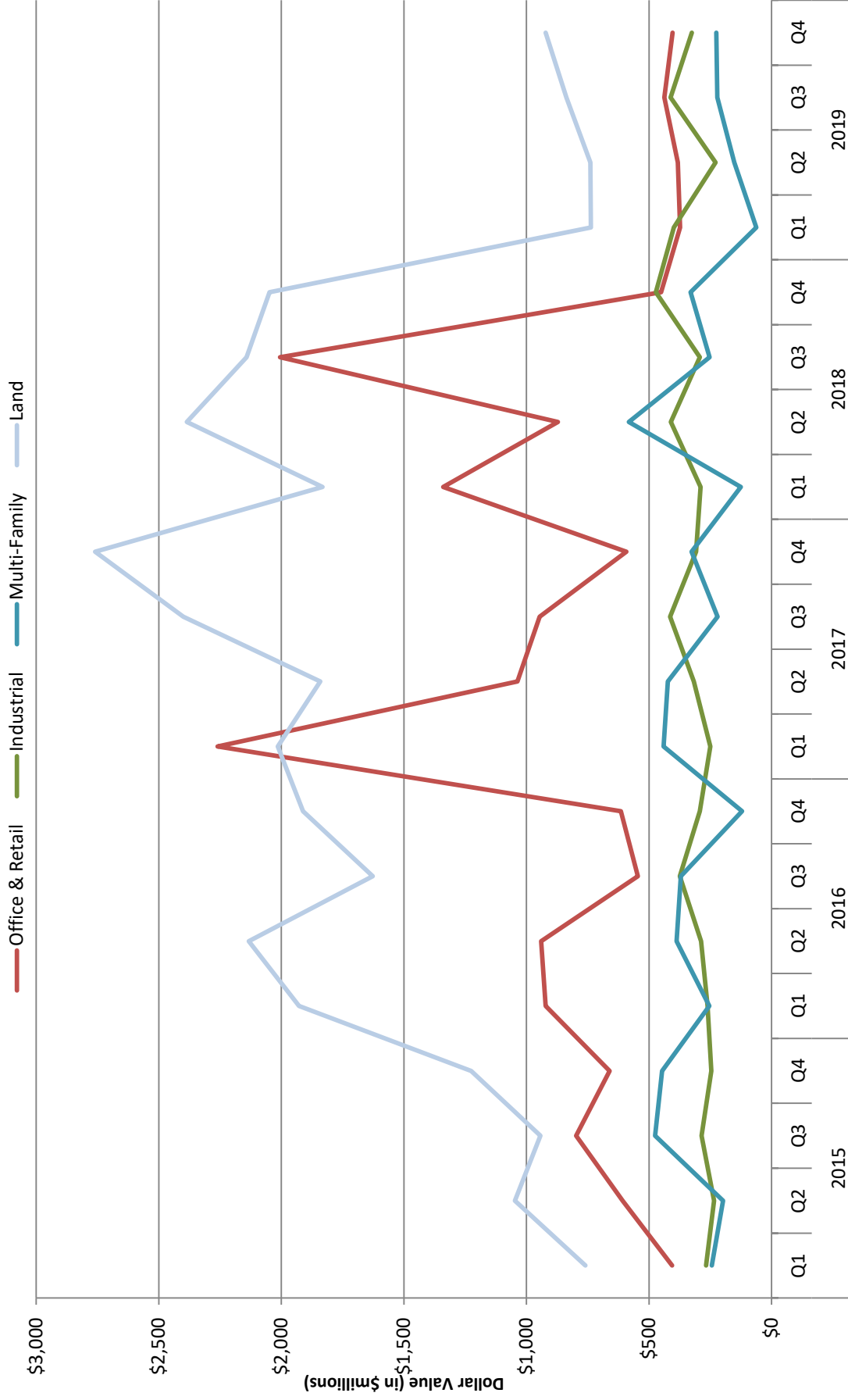
LOWER MAINLAND Commercial Sales by Category - Quarterly



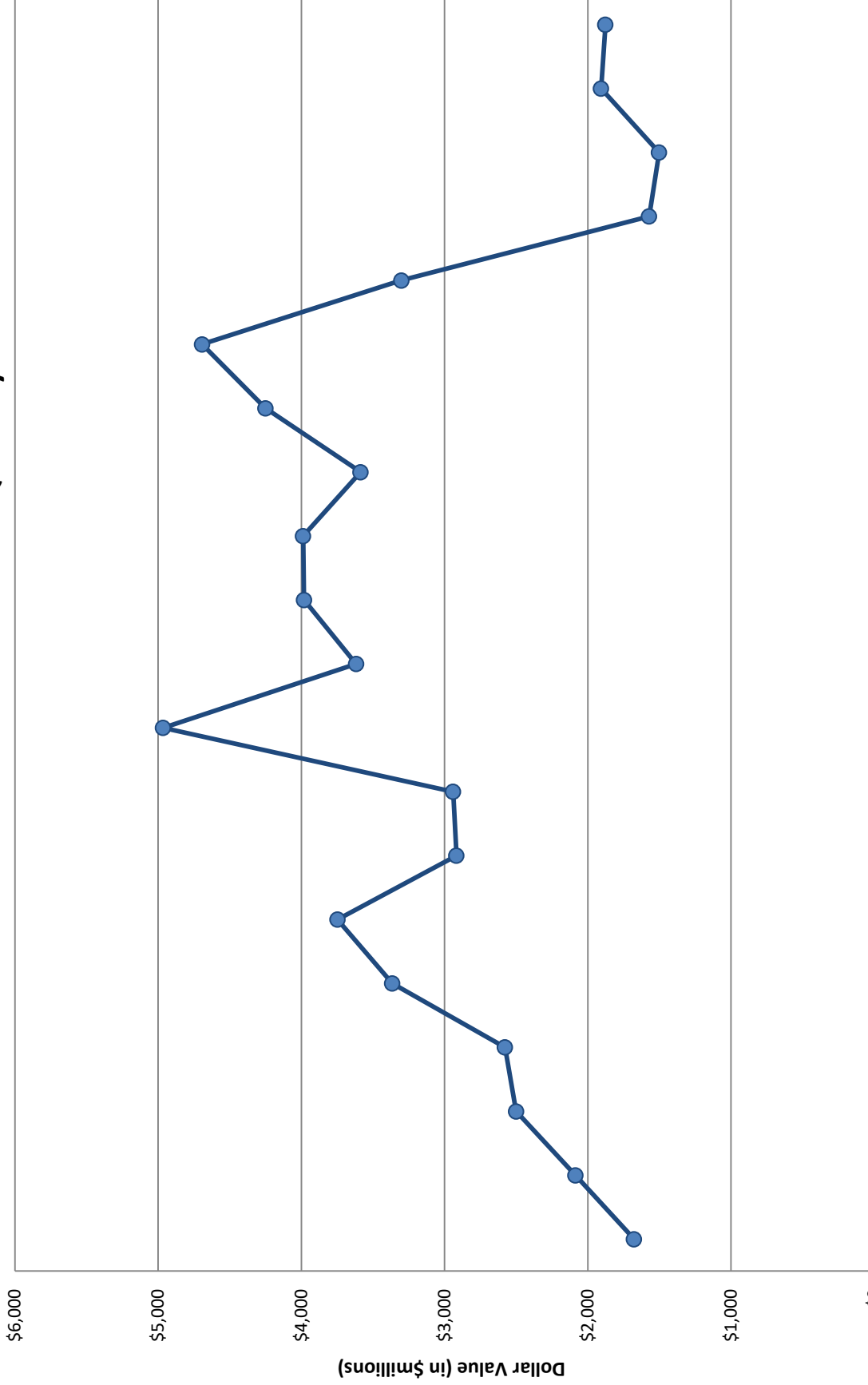
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Dollar Volume	\$1,676.8	\$2,086.9	\$2,500.8	\$2,578.2	\$3,364.7	\$3,747.4	\$2,917.5	\$2,940.0	\$4,965.2	\$3,617.6	\$3,981.1	\$3,987.8	\$3,586.6	\$4,251.1	\$4,693.5	\$3,302.0



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2019 Q4



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	58	50	0	4	112
\$1,000,000 - \$1,999,999	26	23	0	10	59
\$2,000,000 - \$2,999,999	14	12	3	4	33
\$3,000,000 - \$3,999,999	11	4	2	11	28
\$4,000,000 - \$4,999,999	6	10	0	11	27
\$5,000,000 - \$5,999,999	2	6	0	12	20
\$6,000,000 - \$6,999,999	5	1	0	1	7
\$7,000,000 - \$7,999,999	1	2	0	2	5
\$8,000,000 - \$8,999,999	1	1	3	2	7
\$9,000,000 - \$9,999,999	2	0	0	2	4
\$10,000,000 - \$10,999,999	1	2	1	6	10
\$11,000,000 - \$11,999,999	0	0	1	2	3
\$12,000,000 - \$12,999,999	0	1	2	1	4
\$13,000,000 - \$13,999,999	2	1	1	0	4
\$14,000,000 - \$14,999,999	0	0	0	3	3
\$15,000,000 - \$15,999,999	1	1	0	0	2
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	0	0	0	2	2
\$18,000,000 - \$18,999,999	0	0	1	3	4
\$19,000,000 - \$19,999,999	2	0	0	0	2
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$21,000,000 - \$21,999,999	0	0	0	1	1
\$22,000,000 - \$22,999,999	0	0	0	1	1
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	2	0	1	3
\$25,000,000 - \$25,999,999	0	0	1	0	1
\$26,000,000 - \$26,999,999	0	0	0	0	0
\$27,000,000 - \$27,999,999	0	0	0	0	0
\$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	1	0	2	7	10
Totals by Category	134	116	17	86	353