



News Release

Commercial sales and values increase in the first quarter of 2020

Vancouver, B.C. – June 10, 2020 – Commercial real estate sales activity and dollar values increased across most property types in the Lower Mainland in the first quarter of 2020 (Q1) compared to the same period last year.

There were 375 commercial real estate sales in the Lower Mainland in Q1 2020, a 10.9 per cent increase from the 338 sales in Q1 2019, 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 \$2.156 billion in Q1 2020, a 37.2 per cent increase from \$1.572 billion in Q1 2019.

"The first quarter of 2020 came to a close just a few weeks into the COVID-19 pandemic," Colette Gerber, REBGV Chair said. "While sales and values increased in the first three months of the year, it's too early to assess how the commercial market has been affected by physical distancing rules and other changes that have been implemented due to COVID-19. We'll monitor this through the second quarter of the year."

Q1 2020 activity by category

Land: There were 105 commercial land sales in Q1 2020, which is an 11.7 per cent increase from the 94 land sales in Q1 2019. The dollar value of land sales was \$853 million in Q1 2020, a 15.8 per cent increase from \$737 million in Q1 2019.

Office and Retail: There were 135 office and retail sales in the Lower Mainland in Q1 2020, which is down 3.6 per cent from the 140 sales in Q1 2019. The dollar value of office and retail sales was \$318 million in Q1 2020, a 14.9 per cent decrease from \$373 million in Q1 2019.

Industrial: There were 120 industrial land sales in the Lower Mainland in Q1 2020, which is a 25 per cent increase from the 96 sales in Q1 2019. The dollar value of industrial sales was \$359 million in Q1 2020, a 10.1 per cent decrease from \$399 million in Q1 2019.

Multi-Family: There were 15 multi-family land sales in the Lower Mainland in Q1 2020, which is up 87.5 per cent from eight sales in Q1 2019. The dollar value of multi-family sales was \$626 million in Q1 2020, a 903.8 per cent increase from \$62 million in Q1 2019.

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 13,700 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.

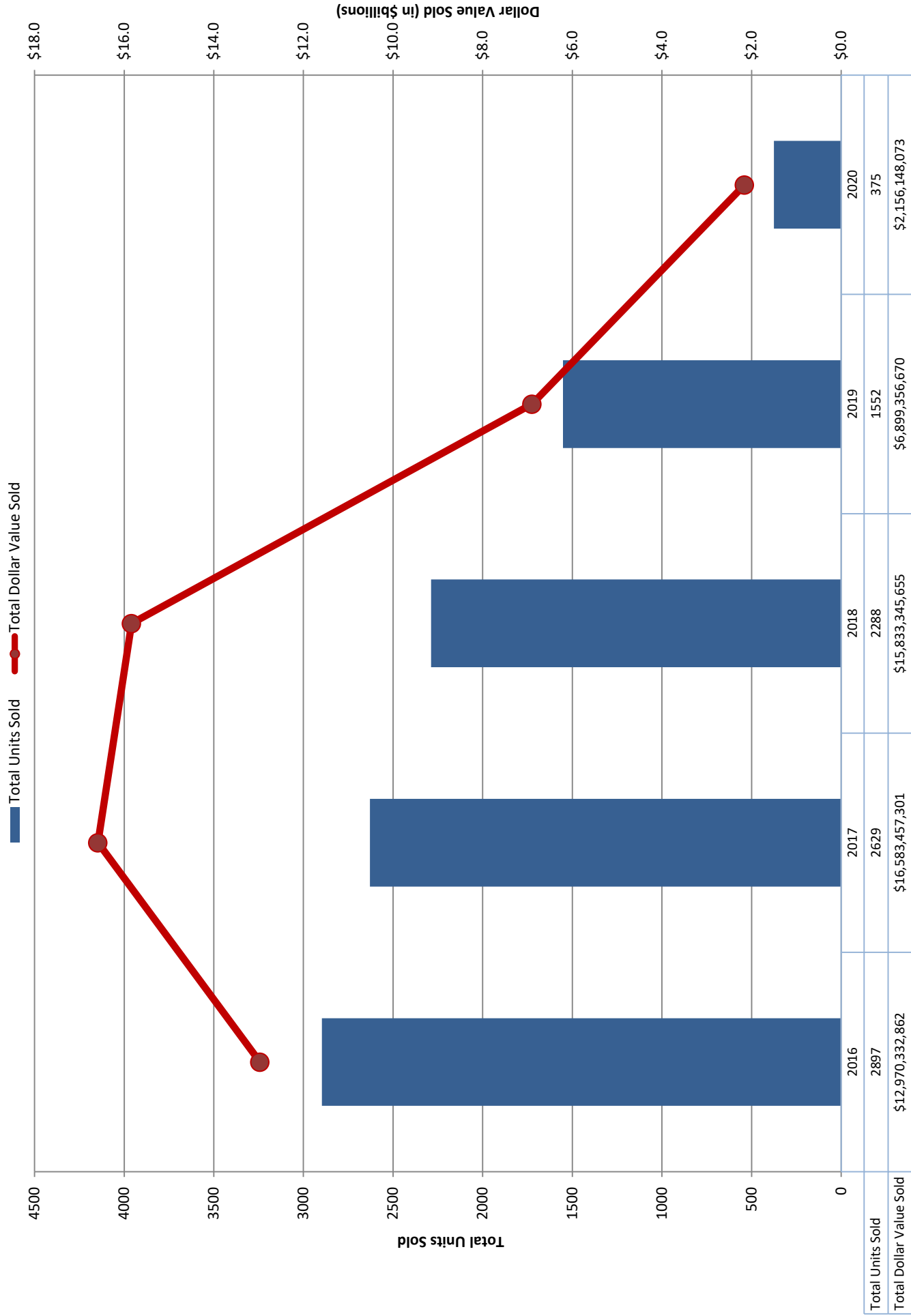
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

2020 First Quarter	COMMERCIAL Sales Activity by Area																GRAND TOTALS		
	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
2020 Q1	Office & Retail	12	5	4	2	6	2	3	1	2	12	1	0	23	23	35	1	1	135
	Industrial	4	8	2	2	6	11	12	2	0	1	5	0	35	30	2	0	0	120
	Multi-Family	0	0	1	1	0	0	0	0	1	0	0	0	0	0	11	1	0	15
	Land	7	4	2	3	5	11	2	2	3	3	1	2	7	30	20	0	0	105
	Dollar Value	\$25,024,997	\$10,018,959	\$4,189,000	\$3,300,000	\$7,693,900	\$3,343,000	\$3,241,500	\$1,020,000	\$3,570,000	\$103,423,000	\$465,000	\$839,900	n/a	\$17,840,942	\$46,575,759	\$83,594,800	\$2,800,000	\$317,660,757
	Industrial	\$4,472,680	\$20,109,000	\$1,440,952	\$1,507,500	\$19,647,708	\$42,795,894	\$11,036,500	\$957,100	n/a	\$2,500,000	n/a	\$8,420,400	n/a	\$165,984,656	\$61,742,820	\$18,135,000	n/a	\$358,750,210
	Multi-Family	n/a	n/a	\$892,000	\$19,130,000	n/a	n/a	n/a	n/a	\$5,597,000	n/a	n/a	n/a	n/a	n/a	\$514,350,000	\$86,473,777	n/a	\$626,442,777
	Land	\$32,745,000	\$9,530,000	\$4,676,000	\$25,255,000	\$38,500,000	\$96,173,500	\$14,500,000	\$5,085,500	\$9,995,278	\$15,270,000	n/a	\$10,400,000	\$4,850,000	\$90,380,000	\$269,250,686	n/a	n/a	\$853,294,329
2019 Q4	Office & Retail	7	12	4	2	2	13	2	2	5	5	3	2	14	25	38	2	2	138
	Industrial	8	9	3	2	10	5	5	1	0	2	21	0	19	25	6	0	0	116
	Multi-Family	0	2	0	0	0	0	0	0	3	2	0	0	0	2	7	0	1	17
	Land	5	4	5	3	1	9	7	2	1	2	1	1	4	25	21	1	0	92
	Dollar Value	\$11,827,000	\$81,221,918	\$6,125,000	\$4,686,850	\$1,874,000	\$32,211,626	\$10,374,500	\$1,299,900	\$18,788,910	\$12,300,000	\$7,069,400	\$3,725,000	\$27,283,375	\$64,018,465	\$121,731,619	n/a	\$1,993,000	\$406,530,563
	Industrial	\$5,949,882	\$23,404,000	\$4,777,500	\$25,423,000	\$19,568,284	\$32,155,000	\$19,863,300	\$791,000	n/a	\$6,650,000	\$78,779,699	n/a	\$23,807,000	\$69,754,310	\$14,952,000	n/a	\$325,874,975	
	Multi-Family	n/a	\$12,623,785	n/a	n/a	n/a	n/a	n/a	n/a	\$42,180,000	\$19,525,000	n/a	n/a	n/a	\$81,995,900	\$66,418,000	n/a	\$2,450,000	\$25,192,685
	Land	\$44,330,000	\$246,934,944	\$5,810,000	\$31,945,000	\$3,800,000	\$57,880,000	\$37,212,000	\$4,189,000	\$3,870,000	\$4,950,000	\$18,000,000	\$4,200,000	\$50,750,100	\$179,191,451	\$252,983,000	\$11,000,000	n/a	\$956,946,495
2019 Q1	Office & Retail	16	14	6	3	3	4	3	2	2	6	1	1	19	34	24	1	1	140
	Industrial	9	6	1	1	10	4	3	1	0	3	5	0	20	28	5	0	0	96
	Multi-Family	0	1	1	0	0	0	0	0	2	1	0	0	0	0	2	1	0	8
	Land	5	8	4	6	1	13	4	4	1	1	1	0	3	27	16	0	0	94
	Dollar Value	\$27,318,714	\$119,977,675	\$14,954,000	\$18,338,000	\$1,545,000	\$3,970,000	\$2,521,300	\$2,950,000	\$6,102,000	\$6,863,750	\$593,000	\$4,100,000	\$28,141,192	\$60,741,368	\$72,268,959	n/a	\$634,898	\$373,419,856
	Industrial	\$7,976,153	\$17,253,898	\$975,000	\$6,000,000	\$30,594,102	\$7,320,000	\$1,105,000	\$1,500,000	n/a	\$12,613,000	\$19,275,000	n/a	\$230,278,932	\$51,816,444	\$12,273,000	n/a	\$398,980,529	
	Multi-Family	n/a	\$3,939,000	\$2,725,000	n/a	n/a	n/a	n/a	n/a	\$10,950,000	\$15,925,000	n/a	n/a	n/a	n/a	\$11,666,000	n/a	\$62,405,000	
	Vacant Land	\$27,330,000	\$124,829,600	\$5,040,000	\$62,478,251	\$8,295,000	\$86,447,800	\$12,322,000	\$3,819,000	\$1,600,000	\$11,555,000	\$1,800,000	\$4,200,000	\$17,193,790	\$173,790,728	\$200,627,125	n/a	\$737,128,294	
2020 YTD Q1-Q1	Office & Retail	12	5	4	2	6	2	3	1	2	12	1	0	23	23	35	1	1	135
	Industrial	4	8	2	2	6	11	12	2	0	1	5	0	35	30	2	0	0	120
	Multi-Family	0	0	1	1	0	0	0	0	1	0	0	0	0	0	11	1	0	15
	Land	7	4	2	3	5	11	2	2	3	3	1	2	7	30	20	0	0	105
	Dollar Value	\$25,024,997	\$10,018,959	\$4,189,000	\$3,300,000	\$7,693,900	\$3,343,000	\$3,241,500	\$1,020,000	\$3,570,000	\$103,423,000	\$465,000	\$839,900	\$17,840,942	\$46,575,759	\$83,594,800	\$2,800,000	\$317,660,757	
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	Multi-Family	n/a	n/a	\$892,000	\$19,130,000	n/a	n/a	n/a	n/a	\$5,597,000	n/a	n/a	n/a	n/a	n/a	\$514,350,000	\$86,473,777	n/a	\$626,442,777
	Land	\$32,745,000	\$9,530,000	\$4,676,000	\$25,255,000	\$38,500,000	\$96,173,500	\$14,500,000	\$5,085,500	\$9,995,278	\$15,270,000	n/a	\$10,400,000	\$90,380,000	\$226,683,365	\$269,250,686	n/a	\$853,294,329	
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	Industrial	9	6	1	1	10	4	3	1	0	3	5	0	20	28	5	0	0	96
	Multi-Family	0	1	1	0	0	0	0	0	2	1	0	0	0	0	2	1	0	8
	Land	5	8	4	6	1	13	4	4	1	1	1	0	3	27	16	0	0	94
	Dollar Value	\$27,318,714	\$119,977,675	\$14,954,000	\$18,338,000	\$1,545,000	\$3,970,000	\$2,521,300	\$2,950,000	\$6,102,000	\$6,863,750	\$593,000	\$4,100,000	\$28,141,192	\$60,741,368	\$72,268,959	n/a	\$634,898	\$373,419,856
	Industrial	\$7,976,153	\$17,253,898	\$975,000	\$6,000,000	\$30,594,102	\$7,320,000	\$1,105,000	\$1,500,000	n/a	\$12,613,000	\$19,275,000	n/a	\$230,278,932	\$51,816,444	\$12,273,000	n/a	\$398,980,529	
	Multi-Family	n/a	\$3,939,000	\$2,725,000	n/a	n/a	n/a	n/a	n/a	\$10,950,000	\$15,925,000	n/a	n/a	n/a	n/a	\$11,666,000	n/a	\$62,405,000	
	Vacant Land	\$27,330,000	\$124,829,600	\$5,040,000	\$62,478,251	\$8,295,000	\$86,447,800	\$12,322,000	\$3,819,000	\$1,600,000	\$11,555,000	\$1,800,000	\$4,200,000	\$17,193,790	\$173,790,728	\$200,627,125	n/a	\$737,128,294	

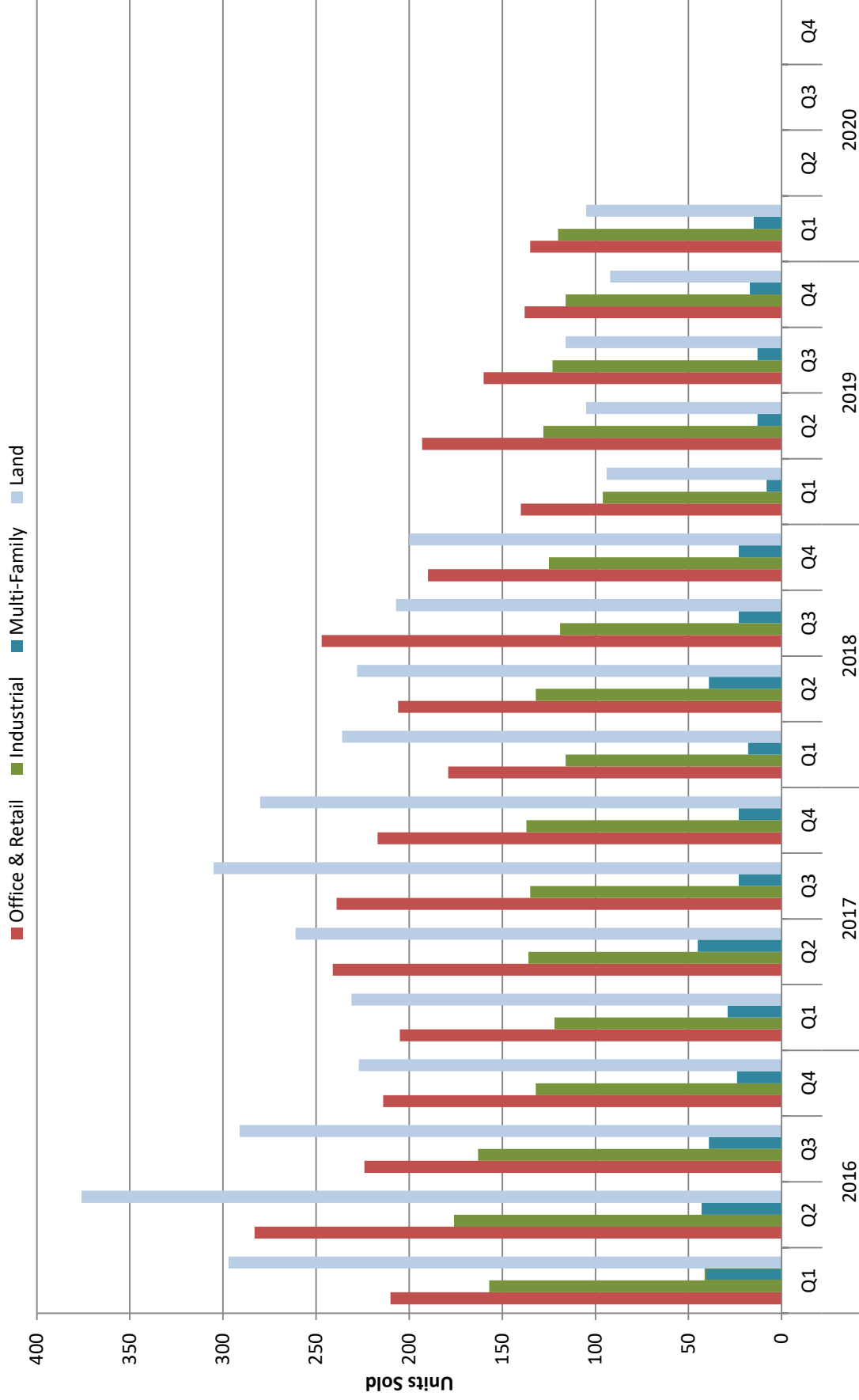
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Total Commercial Sales Activity by Year

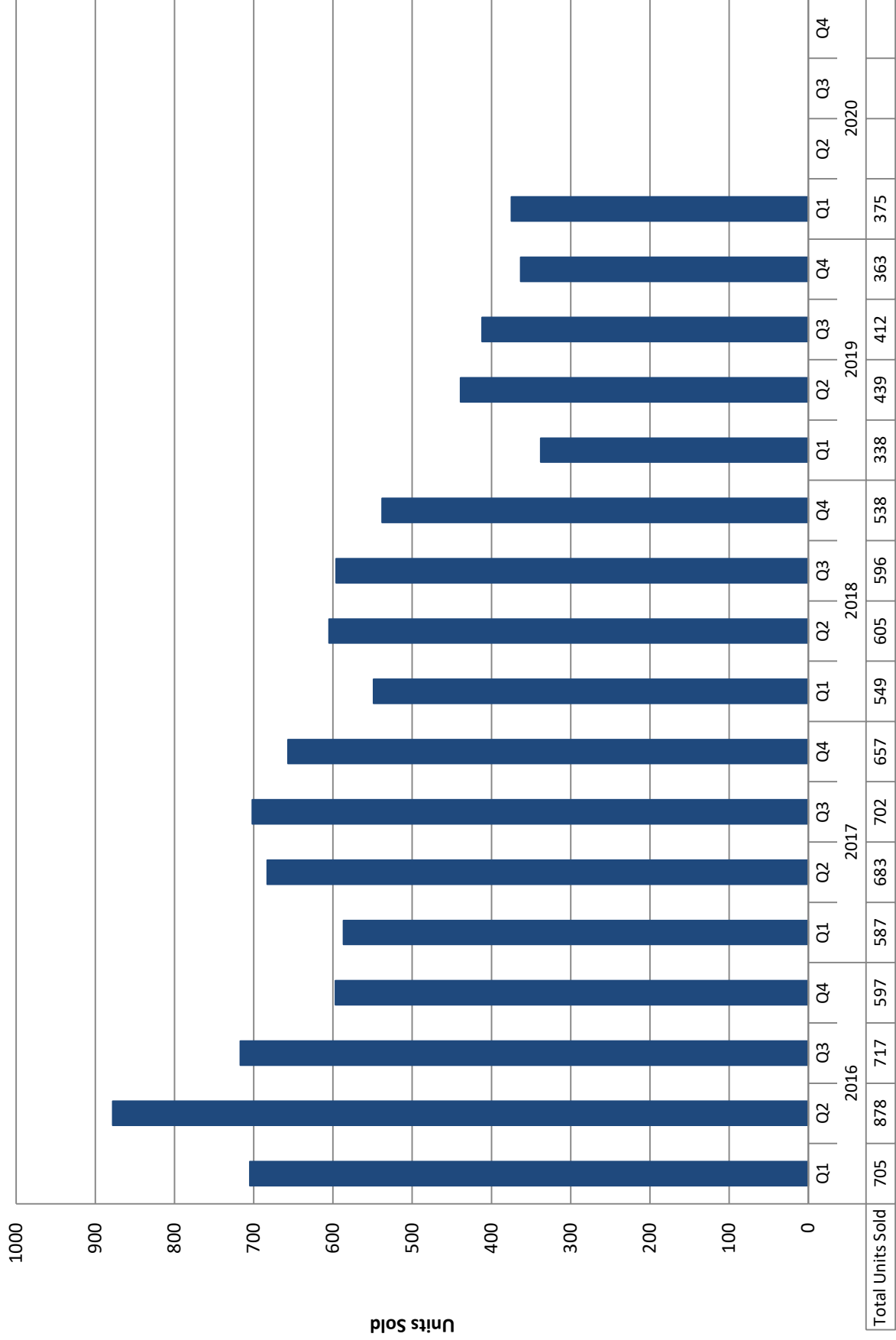


Note: Year 2020 Units Sold and Dollar Values are year-to-date totals up to end of Q1
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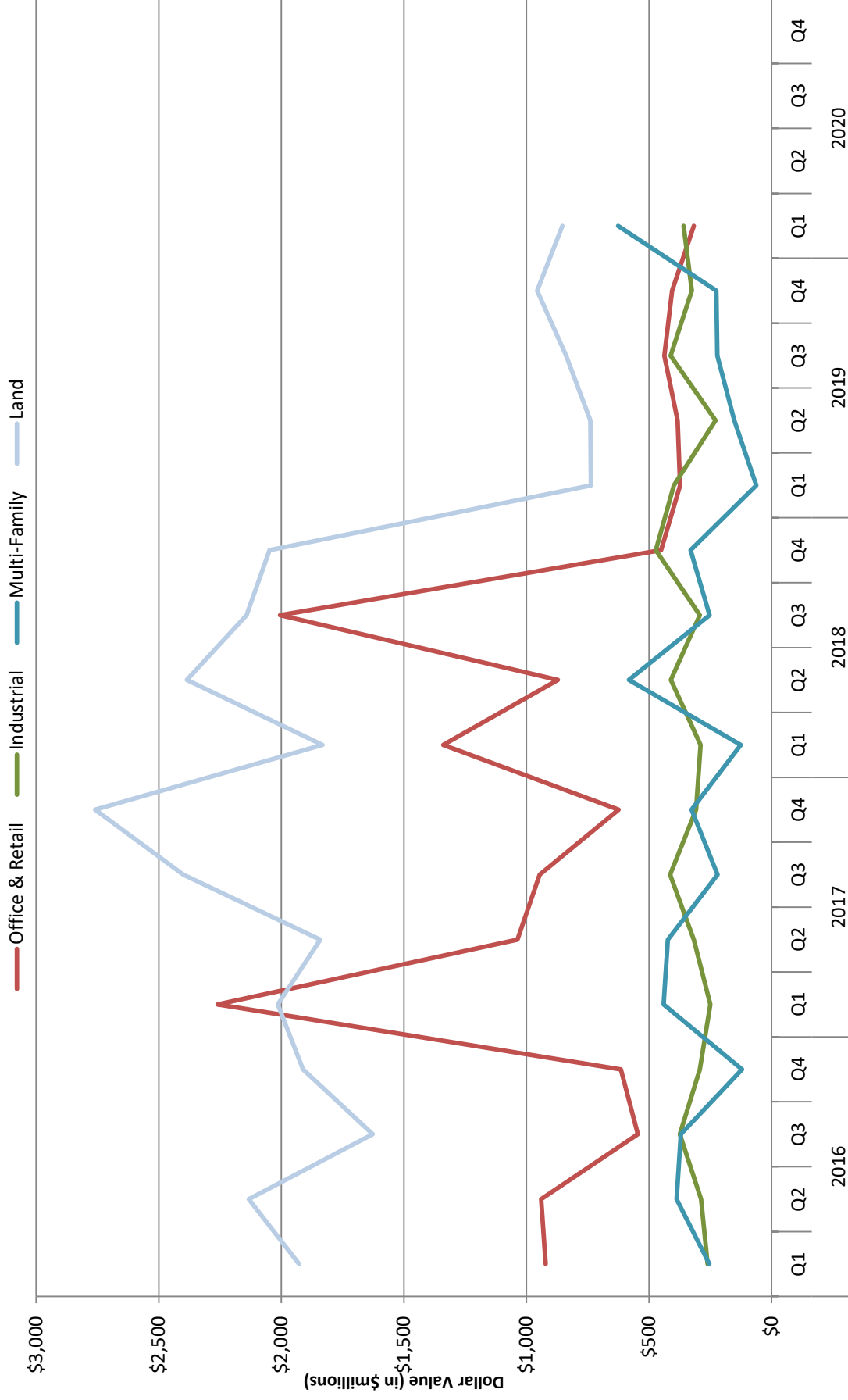
LOWER MAINLAND Commercial Sales by Category - Quarterly



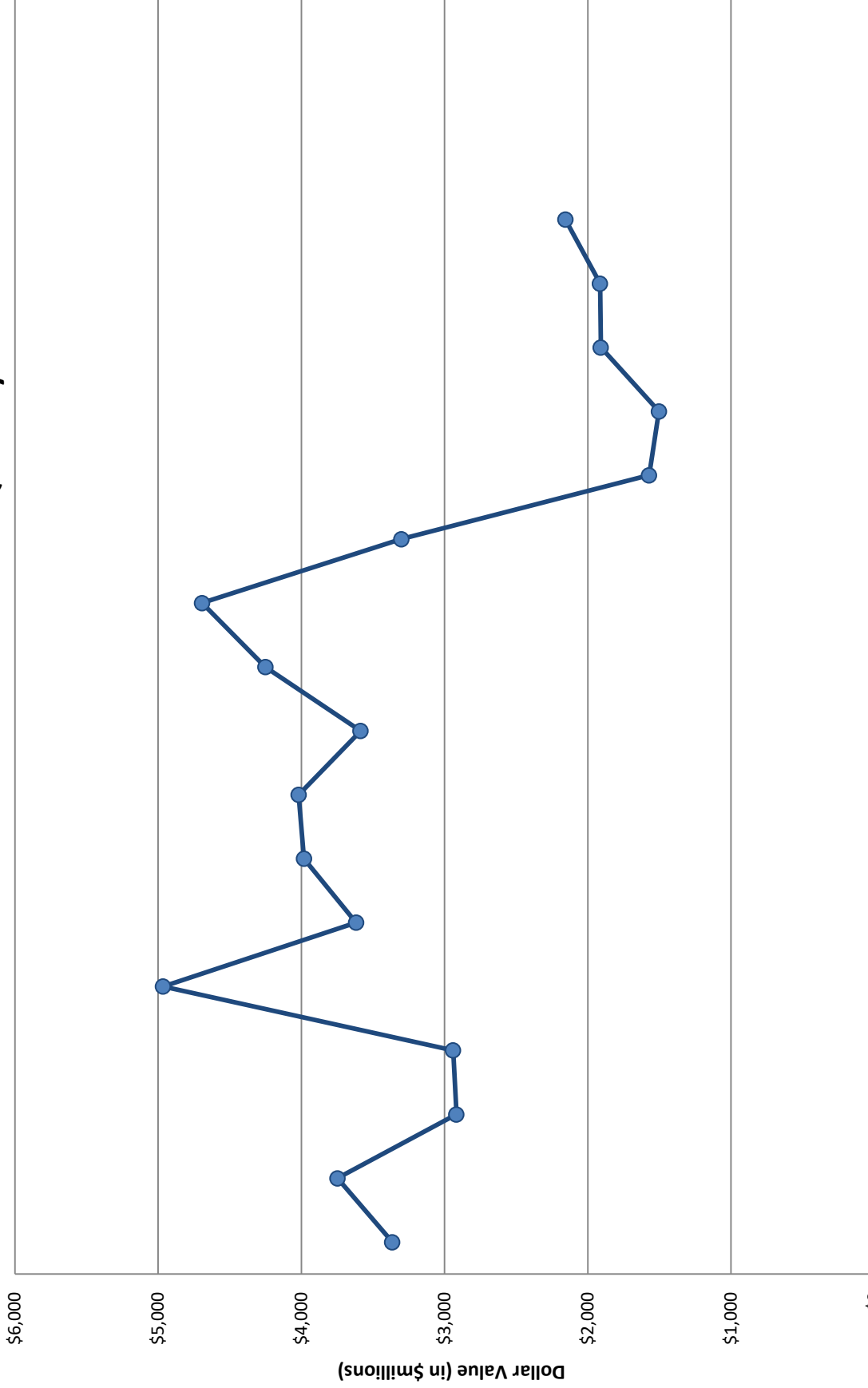
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly





LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2020 Q1



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	63	59	1	6	129
\$1,000,000 - \$1,999,999	34	28	0	13	75
\$2,000,000 - \$2,999,999	14	4	0	18	36
\$3,000,000 - \$3,999,999	8	5	0	9	22
\$4,000,000 - \$4,999,999	4	4	0	7	15
\$5,000,000 - \$5,999,999	2	4	2	4	12
\$6,000,000 - \$6,999,999	1	3	0	7	11
\$7,000,000 - \$7,999,999	3	4	1	10	18
\$8,000,000 - \$8,999,999	2	0	2	2	6
\$9,000,000 - \$9,999,999	0	1	2	1	4
\$10,000,000 - \$10,999,999	0	0	0	4	4
\$11,000,000 - \$11,999,999	1	1	0	2	4
\$12,000,000 - \$12,999,999	1	0	0	1	2
\$13,000,000 - \$13,999,999	0	3	0	2	5
\$14,000,000 - \$14,999,999	0	0	0	1	1
\$15,000,000 - \$15,999,999	0	2	0	2	4
\$16,000,000 - \$16,999,999	0	0	0	3	3
\$17,000,000 - \$17,999,999	1	0	0	0	1
\$18,000,000 - \$18,999,999	0	0	0	2	2
\$19,000,000 - \$19,999,999	0	0	2	1	3
\$20,000,000 - \$20,999,999	0	0	1	0	1
\$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	1	0	1	2
\$24,000,000 - \$24,999,999	0	0	0	2	2
\$25,000,000 - \$25,999,999	0	0	0	1	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	0	0	0	0	0
At & Over \$30,000,000	1	1	4	4	10
Totals by Category	135	120	15	105	375