



News Release

Lower Mainland's commercial real estate market sees activity pick up in the first quarter of 2021

Vancouver, B.C. – July 12, 2021 – The increased activity seen in the Lower Mainland's commercial real estate market in the latter half of 2020 carried into the first quarter (Q1) of 2021.

There were 576 commercial real estate sales in the Lower Mainland in Q1 2021, a 46.9 per cent increase from the 392 sales in Q1 2020, 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 \$2.655 billion in Q1 2021, a 10 per cent increase from \$2.413 billion in Q1 2020.

"Activity in the commercial real estate market has followed a similar pattern to what we've seen in the residential market throughout most of the pandemic," Keith Stewart, REBGV economist said. "Commercial sales and dollar values have increased as REALTORS® and consumers have shown more confidence doing business within the COVID-19 safety guidelines that our public health professionals and WorkSafeBC have developed."

Q1 2021 activity by category

Land: There were 110 commercial land sales in Q1 2021, which is a 0.9 per cent decrease from the 111 land sales in Q1 2020. The dollar value of land sales was \$684 million in Q1 2021, a 35 per cent decrease from \$1.053 billion in Q1 2020.

Office and Retail: There were 229 office and retail sales in the Lower Mainland in Q1 2021, which is up 62.4 per cent from the 141 sales in Q1 2020. The dollar value of office and retail sales was \$820 million in Q1 2021, a 136.1 per cent increase from \$347 million in Q1 2020.

Industrial: There were 196 industrial land sales in the Lower Mainland in Q1 2021, which is a 58.1 per cent increase from the 124 sales in Q1 2020. The dollar value of industrial sales was \$664 million in Q1 2021, a 78 per cent increase from \$373 million in Q1 2020.

Multi-Family: There were 41 multi-family land sales in the Lower Mainland in Q1 2021, which is up 156.3 per cent from 16 sales in Q1 2020. The dollar value of multi-family sales was \$487 million in Q1 2021, a 23.9 per cent decrease from \$640 million in Q1 2020.

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 13,900 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.

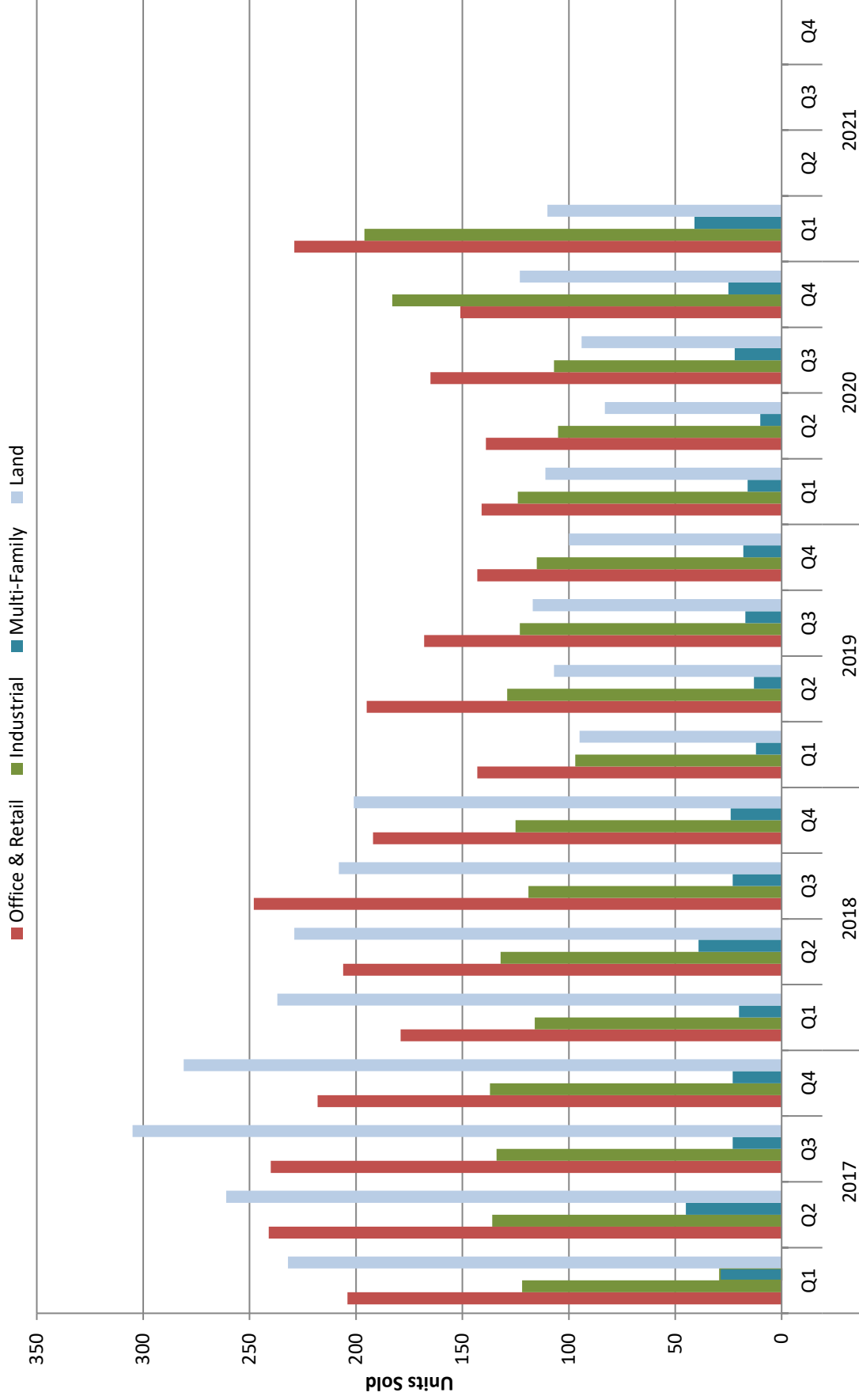
**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**



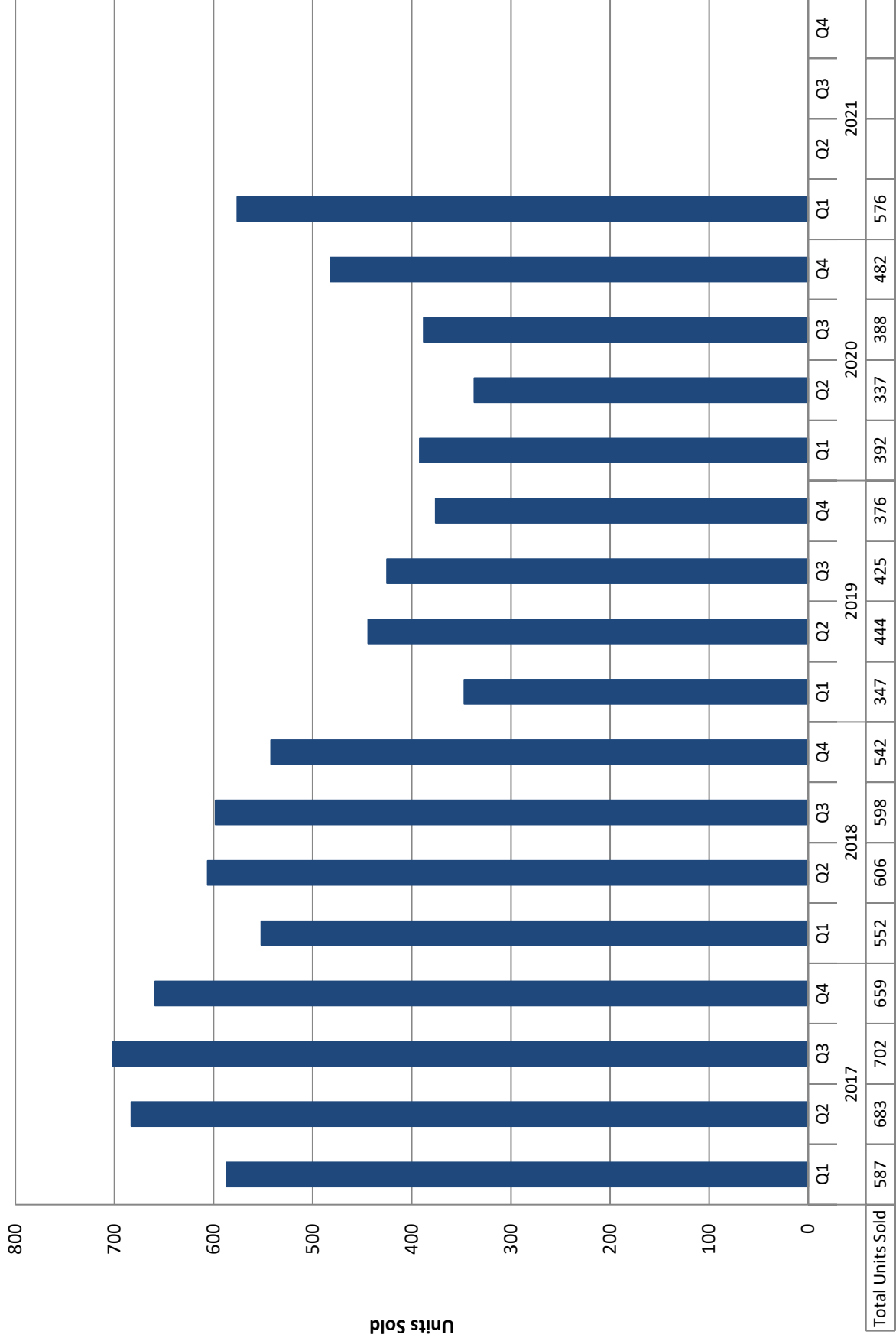
2021 First Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Vancouver	Vancouver	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
2021 Q1	Office & Retail	26	10	13	3	4	14	7	2	5	14	2	1	1	65	38	21	21	1	1	2	229	\$1,655,442,658
	Industrial	14	14	2	5	10	7	6	0	0	9	0	28	0	0	59	31	0	0	0	0	196	
	Multi-Family	2	4	4	0	0	0	1	1	0	0	1	0	0	0	0	0	4	0	0	0	41	
	Land	6	6	7	9	3	18	4	5	5	2	0	1	1	9	27	5	5	9	0	2	110	
	Dollar Value	\$78,636,300	\$50,811,556	\$24,061,630	\$3,966,000	\$5,375,000	\$35,502,217	\$35,288,700	\$1,135,000	\$17,576,450	\$20,570,000	\$2,480,000	\$1,800,000	\$940,000	\$388,346,139	\$105,886,661	\$43,015,000	\$43,015,000	\$3,410,000	\$3,410,000	\$1,100,000	\$820,104,853	
	Units Sold	\$51,452,330	\$51,225,000	\$4,490,000	\$6,324,688	\$4,463,000	\$40,767,000	\$15,453,000	n/a	n/a	\$16,104,000	n/a	\$47,575,549	n/a	\$29,905,700	\$219,858,015	\$147,480,950	\$147,480,950	n/a	n/a	n/a	\$663,643,229	
	Dollar Value	\$9,110,000	\$38,424,000	\$17,365,979	n/a	\$3,090,000	n/a	\$3,090,000	\$18,345,174	\$35,750,920	\$10,800,000	n/a	n/a	\$20,980,000	\$338,505,000	n/a	\$45,465,000	\$45,465,000	\$24,500,000	\$24,500,000	n/a	\$487,269,979	
	Units Sold	\$30,719,330	\$38,200,000	\$11,002,000	\$66,898,000	\$22,600,000	\$117,636,116	\$12,805,150	\$19,345,174	\$55,750,920	\$11,800,000	n/a	\$20,980,000	\$1,200,000	\$111,772,776	\$133,727,131	\$22,915,000	\$22,915,000	n/a	n/a	\$28,303,000	\$884,434,897	
2020 Q4	Office & Retail	18	9	3	2	6	5	3	7	6	9	0	1	0	34	32	12	12	1	1	3	151	\$2,080,011,565
	Industrial	12	29	4	9	14	12	3	1	0	6	0	28	0	183	28	23	23	0	0	0	124	
	Multi-Family	8	2	2	0	0	1	1	1	1	4	2	0	0	0	2	0	0	0	0	0	25	
	Land	0	5	7	4	0	17	3	6	1	4	0	3	1	23	37	4	4	0	0	0	123	
	Dollar Value	\$28,722,892	\$17,406,500	\$4,211,000	\$9,672,000	\$6,824,200	\$43,245,000	\$4,423,000	\$8,257,600	\$9,436,693	\$11,090,193	n/a	\$2,300,000	n/a	\$84,318,700	\$35,486,435	\$70,283,000	\$70,283,000	\$6,625,000	\$6,625,000	n/a	\$412,667,213	
	Units Sold	\$37,986,509	\$103,380,056	\$5,320,000	\$42,926,800	\$72,885,614	\$28,121,372	\$17,240,000	\$380,000	n/a	\$54,213,500	n/a	\$49,468,568	n/a	\$40,880,500	\$77,769,977	\$63,244,379	\$63,244,379	n/a	n/a	n/a	\$593,810,275	
	Dollar Value	n/a	\$27,000,000	\$5,444,400	n/a	n/a	\$1,478,000	\$29,200,000	\$1,400,000	\$21,225,000	\$18,283,500	n/a	n/a	n/a	\$64,317,000	\$14,275,000	n/a	n/a	n/a	n/a	n/a	\$162,622,800	
	Units Sold	\$23,270,000	\$26,105,000	\$8,711,500	\$33,593,102	\$6,371,000	\$105,428,788	\$6,371,000	\$15,515,000	\$2,075,000	\$40,725,000	n/a	\$14,380,100	\$6,600,000	\$327,759,712	\$253,806,975	\$26,570,000	\$26,570,000	n/a	n/a	n/a	\$899,911,177	
2020 Q1	Office & Retail	12	6	4	2	6	3	3	1	3	13	2	2	0	35	24	24	24	1	1	2	141	\$2,413,171,681
	Industrial	5	9	2	2	6	11	12	2	0	1	0	5	0	124	32	35	35	0	0	0	124	
	Multi-Family	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	
	Land	7	5	2	3	6	14	2	5	3	3	0	1	2	19	32	7	7	0	0	0	111	
	Dollar Value	\$35,024,997	\$10,786,959	\$4,189,000	\$3,300,000	\$7,693,900	\$3,343,000	\$3,241,500	\$1,020,000	\$19,570,000	\$117,803,000	\$925,000	\$839,900	n/a	\$83,594,800	\$43,188,804	\$19,270,942	\$19,270,942	\$2,800,000	\$2,800,000	\$720,000	\$347,411,802	
	Units Sold	\$16,972,680	\$20,559,000	\$1,440,952	\$1,507,500	\$19,647,708	\$42,795,894	\$11,036,500	\$97,100	n/a	\$2,500,000	n/a	\$8,420,400	n/a	\$18,135,000	\$62,802,820	\$165,984,656	\$165,984,656	n/a	n/a	n/a	\$372,780,210	
	Dollar Value	n/a	n/a	\$892,000	\$19,130,000	n/a	n/a	\$5,697,000	\$5,697,000	\$9,995,278	\$15,270,000	n/a	n/a	\$10,400,000	\$4,850,000	\$25,750,686	\$90,380,000	\$90,380,000	n/a	n/a	n/a	\$639,942,777	
	Units Sold	\$32,745,000	\$155,530,000	\$4,676,000	\$25,255,000	\$51,709,600	\$143,818,500	\$14,500,000	\$5,085,500	\$9,995,278	\$15,270,000	n/a	\$10,400,000	\$4,850,000	\$255,750,686	\$233,091,328	\$25,750,686	\$25,750,686	n/a	n/a	n/a	\$1,053,056,892	
2021 YTD Q1-Q1	Office & Retail	26	10	13	3	4	14	7	2	5	14	2	1	1	65	38	21	21	1	1	2	229	\$2,655,442,658
	Industrial	14	14	2	5	10	7	6	0	0	9	0	28	0	11	0	31	31	0	0	0	196	
	Multi-Family	2	4	4	0	0	0	1	1	0	0	1	0	0	0	0	1	1	1	0	0	41	
	Land	6	6	7	9	3	18	4	5	5	2	0	1	1	9	27	5	5	9	0	2	110	
	Dollar Value	\$78,636,300	\$50,811,556	\$24,061,630	\$3,966,000	\$5,375,000	\$35,502,217	\$35,288,700	\$1,135,000	\$17,576,450	\$20,570,000	\$2,480,000	\$1,800,000	\$940,000	\$388,346,139	\$105,886,661	\$43,015,000	\$43,015,000	\$3,410,000	\$3,410,000	\$1,100,000	\$820,104,853	
	Units Sold	\$51,452,330	\$51,225,000	\$4,490,000	\$6,324,688	\$4,463,000	\$40,767,000	\$15,453,000	n/a	n/a	\$16,104,000	n/a	\$47,575,549	n/a	\$29,905,700	\$219,858,015	\$147,480,950	\$147,480,950	n/a	n/a	n/a	\$663,643,229	
	Dollar Value	\$9,110,000	\$38,424,000	\$17,365,979	n/a	\$3,090,000	n/a	\$3,090,000	\$18,345,174	\$35,750,920	\$10,800,000	n/a	n/a	\$20,980,000	\$338,505,000	n/a	\$45,465,000	\$45,465,000	\$24,500,000	\$24,500,000	n/a	\$487,269,979	
	Units Sold	\$30,719,330	\$38,200,000	\$11,002,000	\$66,898,000	\$22,600,000	\$117,636,116	\$12,805,150	\$19,345,174	\$55,750,920	\$11,800,000	n/a	\$20,980,000	\$1,200,000	\$111,772,776	\$133,727,131	\$22,915,000	\$22,915,000	n/a	n/a	\$28,303,000	\$884,434,897	
2020 YTD Q1-Q1	Office & Retail	12	6	4	2	6	3	3	1	3	13	2	2	0	35	24	24	24	1	1	2	141	\$2,413,171,681
	Industrial	5	9	2	2	6	11	12	2	0	1	0	5	0	124	32	35	35	0	0	0	124	
	Multi-Family	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	
	Land	7	5	2	3	6	14	2	5	3	3	0	1	2	19	32	7	7	0	0	0	111	
	Dollar Value	\$35,024,997	\$10,786,959	\$4,189,000	\$3,300,000	\$7,693,900	\$3,343,000	\$3,241,500	\$1,020,000	\$19,570,000	\$117,803,000	\$925,000	\$839,900	n/a	\$83,594,800	\$43,188,804	\$19,270,942	\$19,270,942	\$2,800,000	\$2,800,000	\$720,000	\$347,411,802	
	Units Sold	\$16,972,680	\$20,559,000	\$1,440,952	\$1,507,500	\$19,647,708	\$42,795,894	\$11,036,500	\$97,100	n/a	\$2,500,000	n/a	\$8,420,400	n/a	\$18,135,000	\$62,802,820	\$165,984,656	\$165,984,656	n/a	n/a	n/a	\$372,780,210	
	Dollar Value	n/a	n/a	\$892,000	\$19,130,000	n/a	n/a	\$5,697,000	\$5,697,000	\$9,995,278	\$15,270,000	n/a	n/a	\$10,400,000	\$4,850,000	\$25,750,686	\$90,380,000	\$90,380,000	n/a	n/a	n/a	\$639,942,777	
	Units Sold	\$32,745,000	\$155,530,000	\$4,676,000	\$25,255,000	\$51,709,600	\$143,818,500	\$14,500,000	\$5,085,500	\$9,995,278	\$15,270,000	n/a	\$10,400,000	\$4,850,000	\$255,750,686	\$233,091,328	\$25,750,686	\$25,750,686	n/a	n/a	n/a	\$1,053,056,892	

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

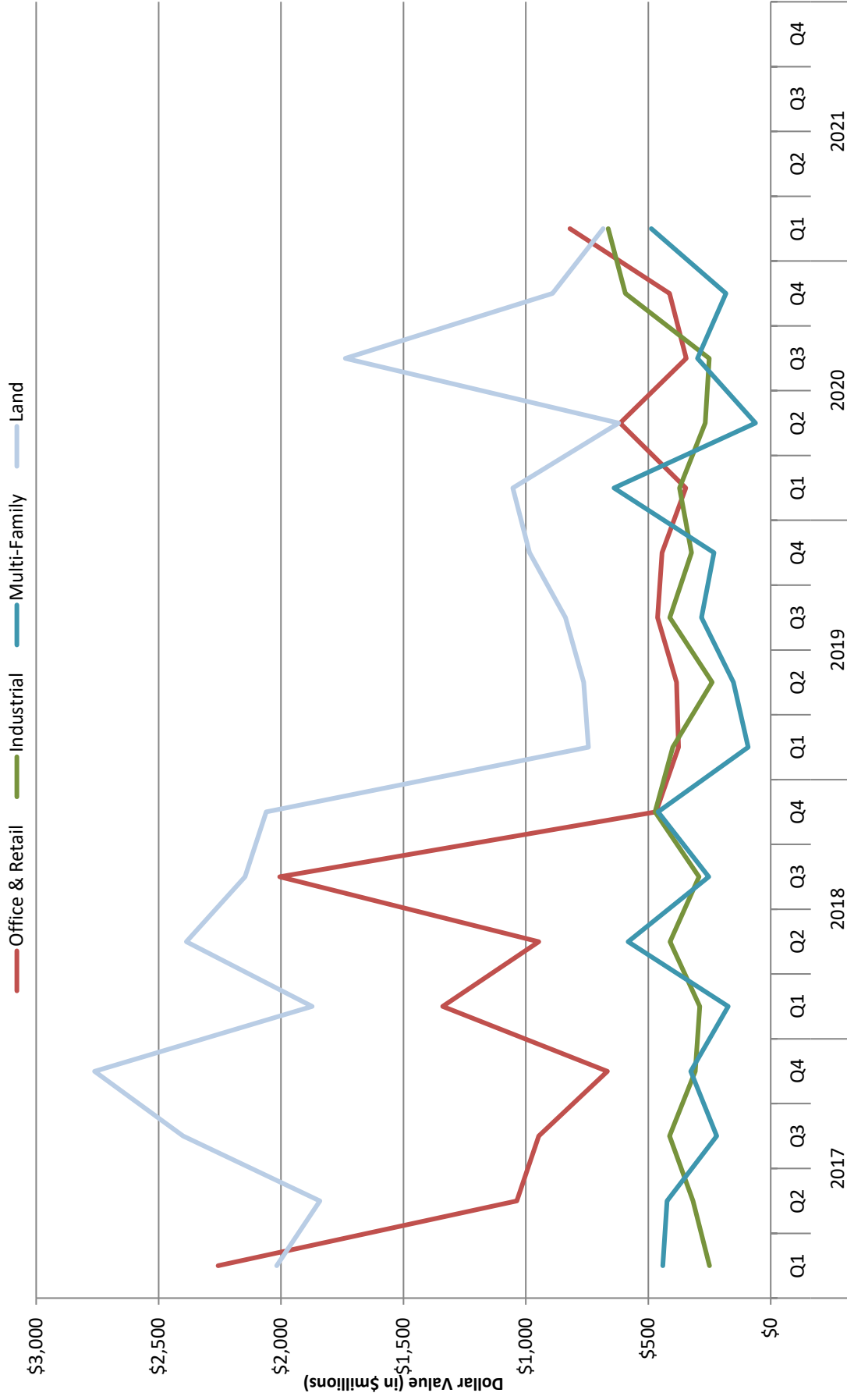
LOWER MAINLAND Commercial Sales by Category - Quarterly



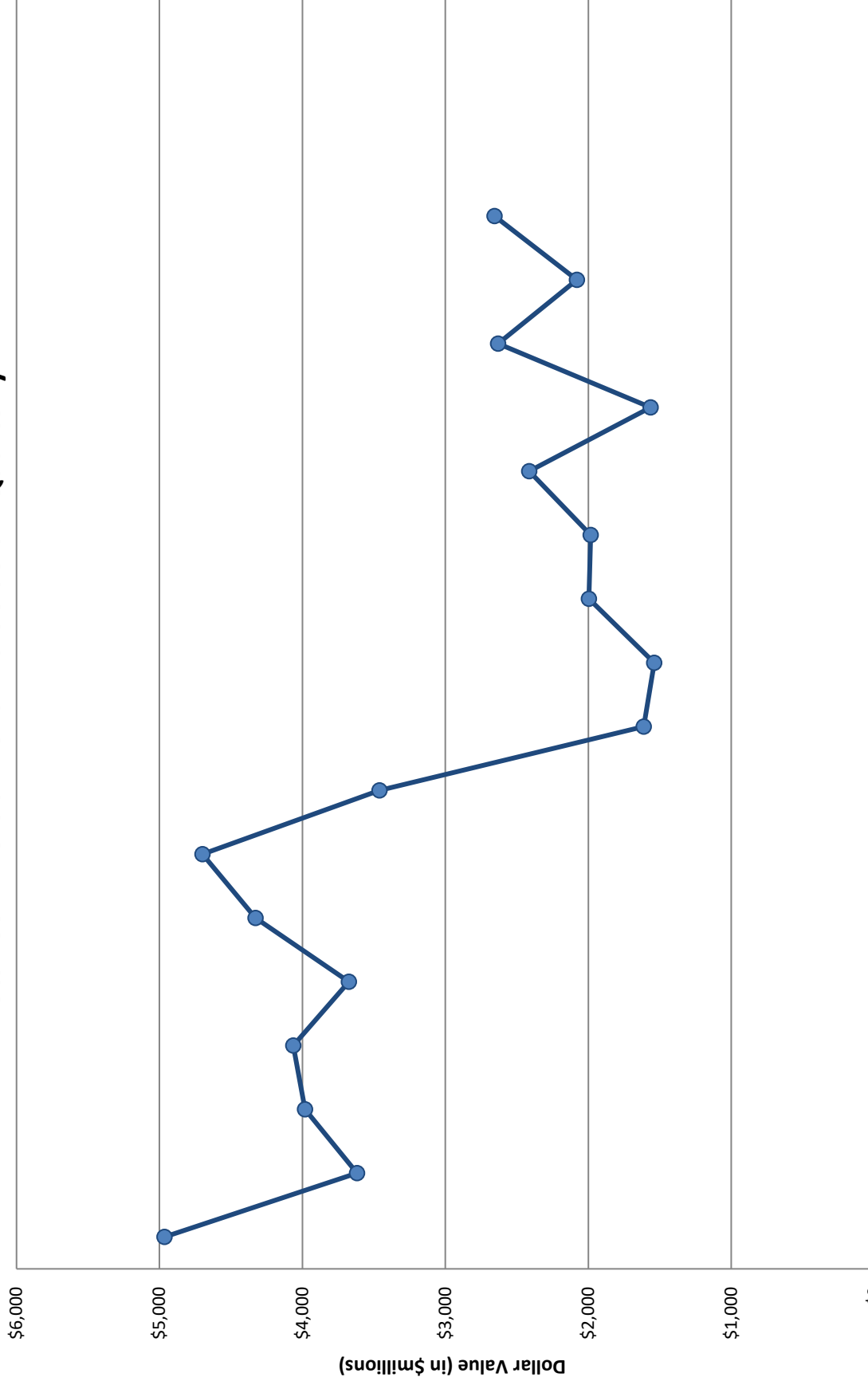
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly





LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2021 Q1



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	100	58	1	6	165
\$1,000,000 - \$1,999,999	47	64	1	19	131
\$2,000,000 - \$2,999,999	27	19	1	15	62
\$3,000,000 - \$3,999,999	14	19	4	15	52
\$4,000,000 - \$4,999,999	7	2	3	8	20
\$5,000,000 - \$5,999,999	9	8	1	10	28
\$6,000,000 - \$6,999,999	6	4	4	5	19
\$7,000,000 - \$7,999,999	3	3	3	5	14
\$8,000,000 - \$8,999,999	1	5	2	6	14
\$9,000,000 - \$9,999,999	2	1	2	4	9
\$10,000,000 - \$10,999,999	0	3	4	1	8
\$11,000,000 - \$11,999,999	1	0	2	4	7
\$12,000,000 - \$12,999,999	0	1	1	2	4
\$13,000,000 - \$13,999,999	0	0	0	1	1
\$14,000,000 - \$14,999,999	1	1	1	2	5
\$15,000,000 - \$15,999,999	0	0	0	1	1
\$16,000,000 - \$16,999,999	0	3	1	0	4
\$17,000,000 - \$17,999,999	0	0	2	0	2
\$18,000,000 - \$18,999,999	0	0	0	0	0
\$19,000,000 - \$19,999,999	0	1	0	0	1
\$20,000,000 - \$20,999,999	2	0	0	1	3
\$21,000,000 - \$21,999,999	0	0	0	0	0
\$22,000,000 - \$22,999,999	1	0	3	1	5
\$23,000,000 - \$23,999,999	1	0	0	0	1
\$24,000,000 - \$24,999,999	0	0	1	1	2
\$25,000,000 - \$25,999,999	1	0	1	1	3
\$26,000,000 - \$26,999,999	0	1	0	1	2
\$27,000,000 - \$27,999,999	0	1	0	0	1
\$28,000,000 - \$28,999,999	0	0	0	0	0
\$29,000,000 - \$29,999,999	1	0	1	0	2
At & Over \$30,000,000	5	2	2	1	10
Totals by Category	229	196	41	110	576