

COMMERCIAL EDGE

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REAL ESTATE BOARD
OF GREATER VANCOUVER

News Release

Commercial real estate sales decline in the second quarter

Vancouver, B.C. – September 25, 2020 – As the COVID 19 pandemic intensified in the second quarter of 2020 (Q2), the Lower Mainland’s commercial real estate market experienced fewer sales while dollar values fluctuated depending on property type.

Commercial real estate sales totalled 324 in the Lower Mainland in Q2 2020, a 26.5 per cent decline from the 441 sales in Q2 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 \$1.497 billion in Q2 2020, a 1.1 per cent decrease from \$1.514 billion in Q2 2019.

"As COVID 19 forced an economic slowdown in the spring, sales activity in our commercial real estate market predictably followed," Colette Gerber, REBGV Chair said. "The pandemic has caused employers to adapt how they view and use commercial space. We'll need more time and data throughout this year and beyond to fully understand how these changing perspectives are affecting our commercial real estate market."

Q2 2020 activity by category

Land: There were 76 commercial land sales in Q2 2020, which is a 27.6 per cent decrease from the 105 land sales in Q2 2019. The dollar value of land sales was \$582 million in Q2 2020, a 21.3 per cent decrease from \$739 million in Q2 2019.

Office and Retail: There were 137 office and retail sales in the Lower Mainland in Q2 2020, which is down 29.4 per cent from the 194 sales in Q2 2019. The dollar value of office and retail sales was \$612 million in Q2 2020, a 59.4 per cent increase from \$384 million in Q2 2019.

Industrial: There were 104 industrial land sales in the Lower Mainland in Q2 2020, which is a 19.4 per cent decrease from the 129 sales in Q2 2019. The dollar value of industrial sales was \$265 million in Q2 2020, a 10.9 per cent increase from \$239 million in Q2 2019.

Multi-Family: There were seven multi-family land sales in the Lower Mainland in Q2 2020, which is down 46.2 per cent from 13 sales in Q2 2019. The dollar value of multi-family sales was \$38 million in Q2 2020, a 75 per cent decrease from \$152 million in Q2 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.

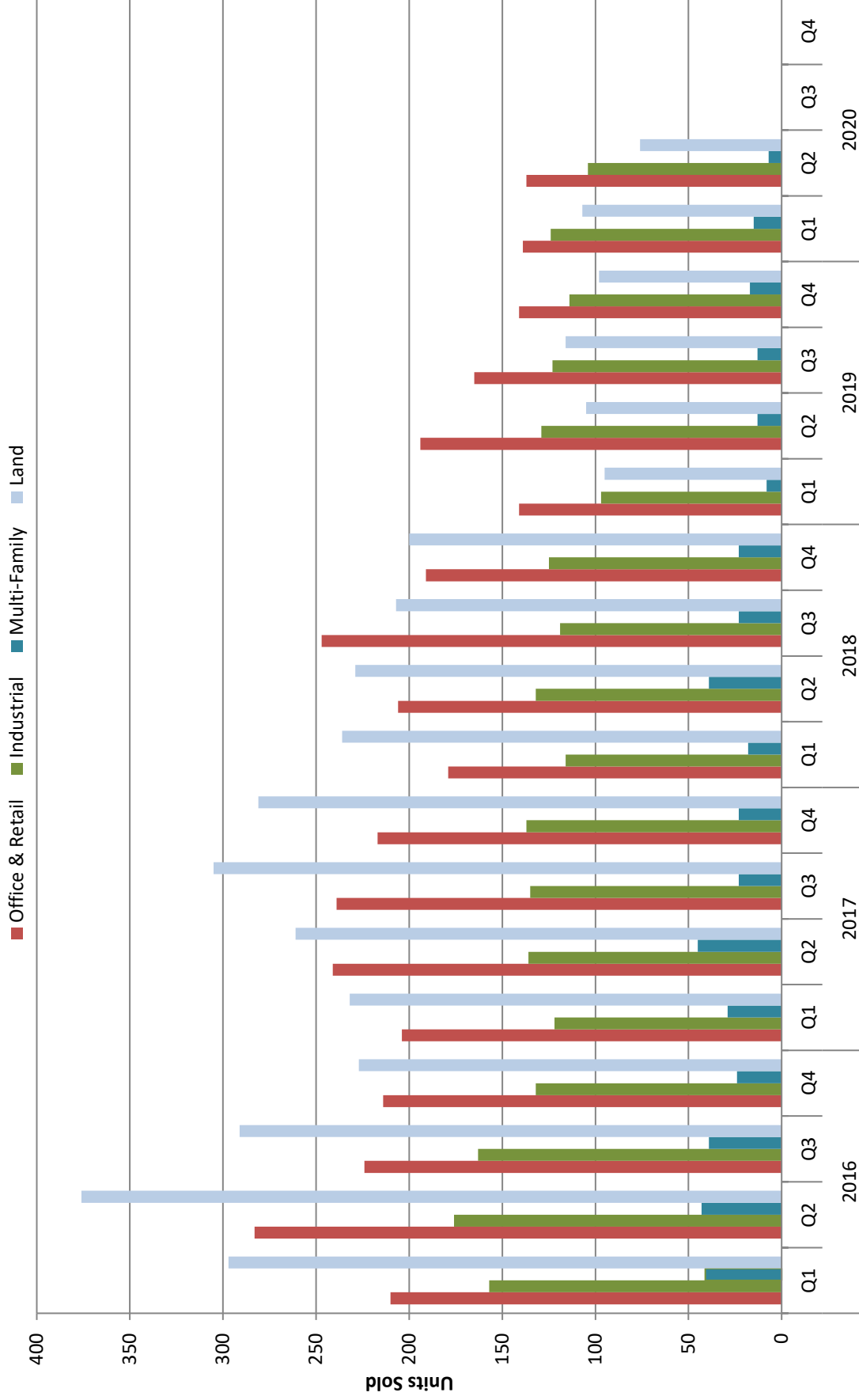
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

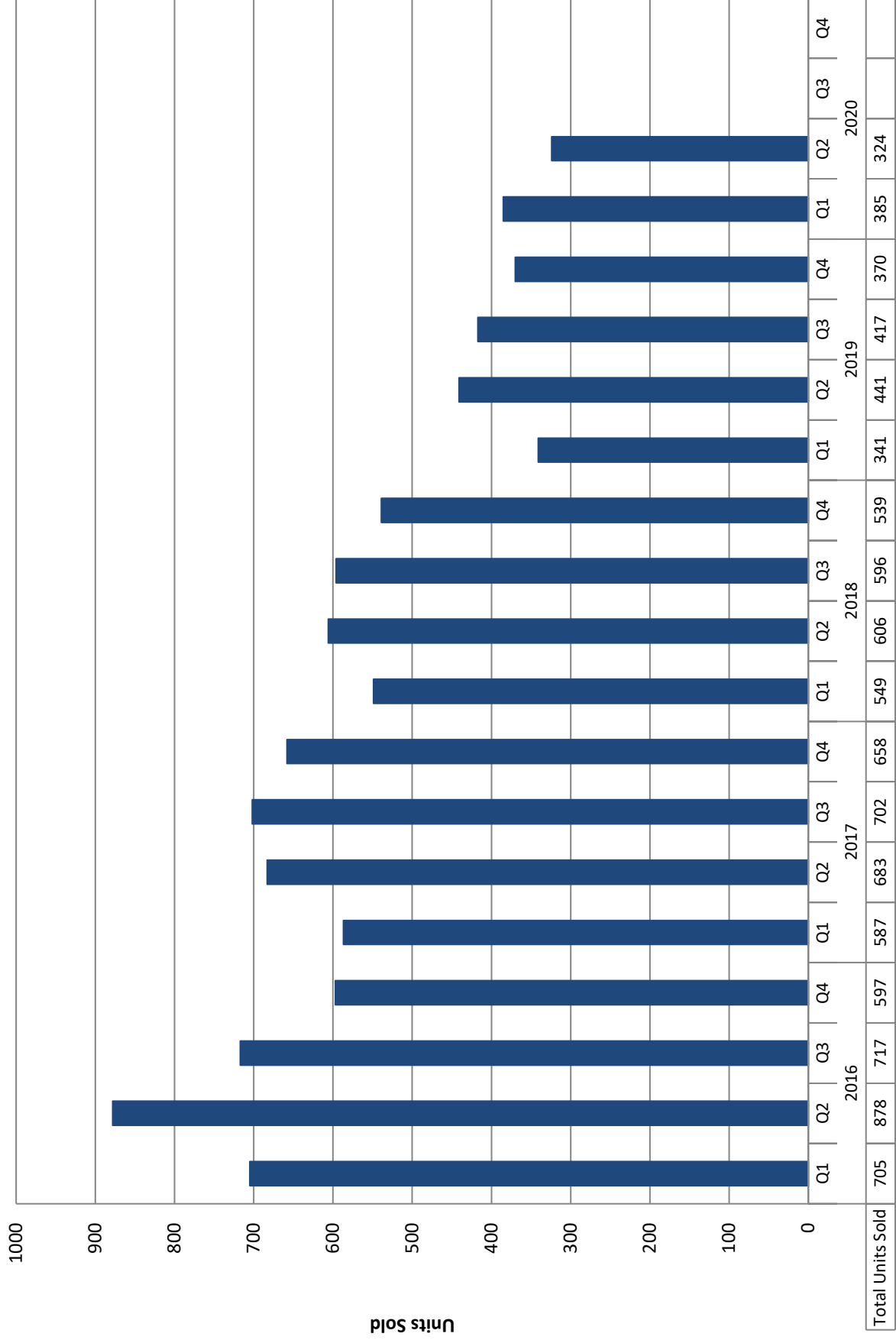
2020 Second Quarter		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver	West Vancouver	White Rock	TOTALS by Category	GRAND TOTALS
Office & Retail	6																				
Industrial	7																				
Multi-Family	0																				
Land	3																				
Units Sold		25	5	3	3	1	2	1	0	0	5	0	5	1	44	12	23	1	3	137	324
Dollar Value		\$16,545,000	\$97,894,535	\$8,189,000	\$7,100,000	\$375,000	\$3,589,000	\$1,650,000	n/a	n/a	\$8,544,238	n/a	\$19,732,000	\$1,230,000	\$70,855,483	\$10,950,959	\$360,015,663	\$2,426,643	\$2,863,350	\$811,739,871	\$1,497,280,995
Industrial		\$30,051,000	\$31,740,000	\$1,920,000	\$2,221,000	\$5,367,320	\$11,524,970	\$16,543,360	\$2,422,917	\$5,403,000	\$3,045,000	n/a	\$17,997,250	n/a	\$70,950,904	\$58,428,490	\$6,573,000	n/a	n/a	\$265,188,211	
Multi-Family		\$29,903,200	n/a	n/a	n/a	n/a	n/a	\$5,450,000	n/a	n/a	\$3,730,000	n/a	n/a	n/a	n/a	n/a	\$29,910,000	n/a	n/a	\$38,430,000	
Land		\$42,170,000	\$42,170,000	\$3,620,000	\$152,420,864	\$10,800,000	\$120,559,000	\$5,592,900	\$4,700,000	\$2,350,000	\$21,897,000	n/a	\$6,050,000	n/a	\$10,708,000	\$87,205,000	\$80,598,249	n/a	n/a	\$581,862,913	
Units Sold		12	6	4	2	6	2	3	1	2	12	2	2	0	24	24	35	1	1	139	385
Industrial		5	2	1	1	6	11	12	2	0	1	0	5	0	35	32	2	0	0	124	
Multi-Family		0	1	1	1	0	0	2	0	1	0	0	0	0	0	0	11	1	0	15	
Land		7	4	2	3	5	13	0	5	3	3	0	1	2	7	30	20	0	0	107	
Dollar Value		\$25,024,997	\$10,786,959	\$4,189,000	\$3,300,000	\$7,693,900	\$3,343,000	\$3,241,500	\$1,020,000	\$3,570,000	\$103,423,000	\$925,000	\$839,900	n/a	\$19,270,942	\$47,400,759	\$83,994,800	\$2,800,000	\$720,000	\$321,143,757	
Industrial		\$16,972,680	\$20,559,000	\$1,449,952	\$1,607,500	\$19,647,708	\$42,795,884	\$11,036,500	\$957,100	n/a	\$2,500,000	n/a	\$8,420,400	n/a	\$165,984,656	\$62,802,820	\$18,135,000	n/a	n/a	\$372,760,210	
Multi-Family		n/a	n/a	\$92,000	\$19,130,000	n/a	n/a	n/a	\$5,597,000	\$5,597,000	n/a	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	\$13,818,500	\$14,500,000	\$5,086,500	\$9,995,278	\$15,270,000	n/a	\$10,400,000	\$4,650,000	\$90,380,000	\$226,683,385	\$269,250,696	n/a	n/a	\$870,939,329	
Units Sold		11	14	5	2	8	14	3	2	3	7	1	1	1	25	32	61	1	3	194	441
Industrial		9	17	2	2	7	4	2	5	0	3	0	7	1	27	40	3	0	0	129	
Multi-Family		0	1	0	0	0	1	1	0	2	0	0	0	0	0	0	7	0	0	13	
Land		3	3	4	5	1	14	7	1	0	6	0	2	3	5	37	13	0	1	105	
Dollar Value		\$13,326,999	\$15,735,800	\$5,464,989	\$1,984,088	\$8,640,995	\$43,895,000	\$5,573,975	\$6,410,000	\$5,555,000	\$9,929,000	\$408,000	\$1,025,000	\$792,000	\$50,742,766	\$43,745,620	\$167,871,590	\$590,000	\$2,279,500	\$383,918,942	
Industrial		\$19,929,763	\$23,780,314	\$4,605,000	\$995,000	\$16,525,000	\$17,045,000	\$5,600,000	\$3,581,000	n/a	\$6,300,000	n/a	\$17,510,191	\$3,944,650	\$55,866,135	\$54,134,834	\$7,368,525	n/a	n/a	\$239,185,412	
Multi-Family		n/a	\$3,734,400	n/a	n/a	n/a	\$69,600,000	\$2,250,000	n/a	\$11,175,000	n/a	n/a	\$4,100,000	n/a	n/a	n/a	\$61,090,000	n/a	n/a	\$151,949,400	
Vacant Land		\$4,776,500	\$12,398,000	\$3,704,800	\$71,452,000	\$5,200,000	\$60,510,000	\$20,096,000	\$375,000	n/a	\$37,292,000	n/a	\$24,450,000	\$43,200,000	\$74,313,000	\$224,012,469	\$153,544,600	n/a	\$31,100,000	\$739,494,989	
Units Sold		18	31	9	5	7	4	4	1	2	17	2	7	1	68	36	58	2	4	276	709
Industrial		12	16	5	3	9	15	21	5	3	5	0	9	0	28	16	16	1	0	22	
Multi-Family		0	0	1	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0	22	
Land		10	9	5	9	7	25	7	6	4	5	0	3	2	10	51	30	0	0	183	
Dollar Value		\$41,569,997	\$108,691,494	\$12,358,000	\$10,400,000	\$8,068,900	\$6,801,000	\$4,891,500	\$1,020,000	\$3,570,000	\$11,967,238	\$925,000	\$20,571,900	\$1,230,000	\$90,126,425	\$58,351,718	\$443,610,463	\$5,226,643	\$3,403,350	\$832,893,628	
Industrial		\$47,023,690	\$52,299,000	\$3,360,952	\$3,729,500	\$25,015,028	\$4,320,864	\$26,579,860	\$3,390,017	\$5,403,000	\$5,545,000	n/a	\$26,417,650	n/a	\$236,935,560	\$121,231,310	\$26,709,000	n/a	n/a	\$637,948,421	
Multi-Family		n/a	n/a	\$892,000	\$19,130,000	n/a	n/a	\$5,450,000	n/a	\$5,597,000	\$3,730,000	n/a	n/a	n/a	n/a	n/a	\$543,660,000	\$86,473,777	n/a	\$664,932,777	
Land		\$52,048,200	\$51,700,000	\$8,300,000	\$177,675,864	\$49,300,000	\$234,376,500	\$24,062,900	\$9,785,500	\$12,346,278	\$37,167,000	n/a	\$16,450,000	\$4,850,000	\$101,088,000	\$313,883,365	\$349,759,935	n/a	n/a	\$1,462,802,242	
Units Sold		27	28	11	5	11	19	6	4	5	13	2	2	2	44	66	85	1	4	335	782
Industrial		18	23	3	3	17	9	5	6	0	6	0	12	1	47	68	8	0	0	226	
Multi-Family		0	2	1	0	0	1	1	0	4	1	0	1	0	0	0	9	1	0	21	
Land		8	11	8	11	2	28	11	5	1	7	0	3	3	8	64	29	0	0	200	
Dollar Value		\$40,845,713	\$135,713,575	\$20,418,999	\$20,322,088	\$10,185,995	\$48,906,000	\$8,095,175	\$9,360,000	\$11,657,000	\$16,792,750	\$2,828,000	\$1,618,000	\$4,892,000	\$78,893,959	\$104,484,988	\$240,140,549	\$590,000	\$2,914,398	\$757,839,108	
Industrial		\$27,935,916	\$41,034,212	\$5,580,000	\$6,995,000	\$47,119,102	\$24,890,000	\$6,705,000	\$5,081,000	n/a	\$20,915,750	n/a	\$36,785,191	\$3,944,650	\$268,145,967	\$105,951,278	\$19,641,525	n/a	n/a	\$638,690,941	
Multi-Family		n/a	\$7,673,400	\$2,755,000	n/a	n/a	\$89,600,000	\$2,250,000	\$22,125,000	\$15,925,000	\$15,925,000	n/a	\$4,100,000	n/a	n/a	n/a	\$72,756,000	\$17,200,000	n/a	\$214,354,400	
Land		\$32,106,500	\$137,217,600	\$6,744,800	\$133,930,251	\$14,485,000	\$154,257,800	\$32,408,000	\$4,194,000	\$1,600,000	\$48,847,000	n/a	\$26,250,000	\$43,200,000	\$91,506,790	\$397,803,227	\$354,171,725	n/a	\$31,100,000	\$1,483,832,693	

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

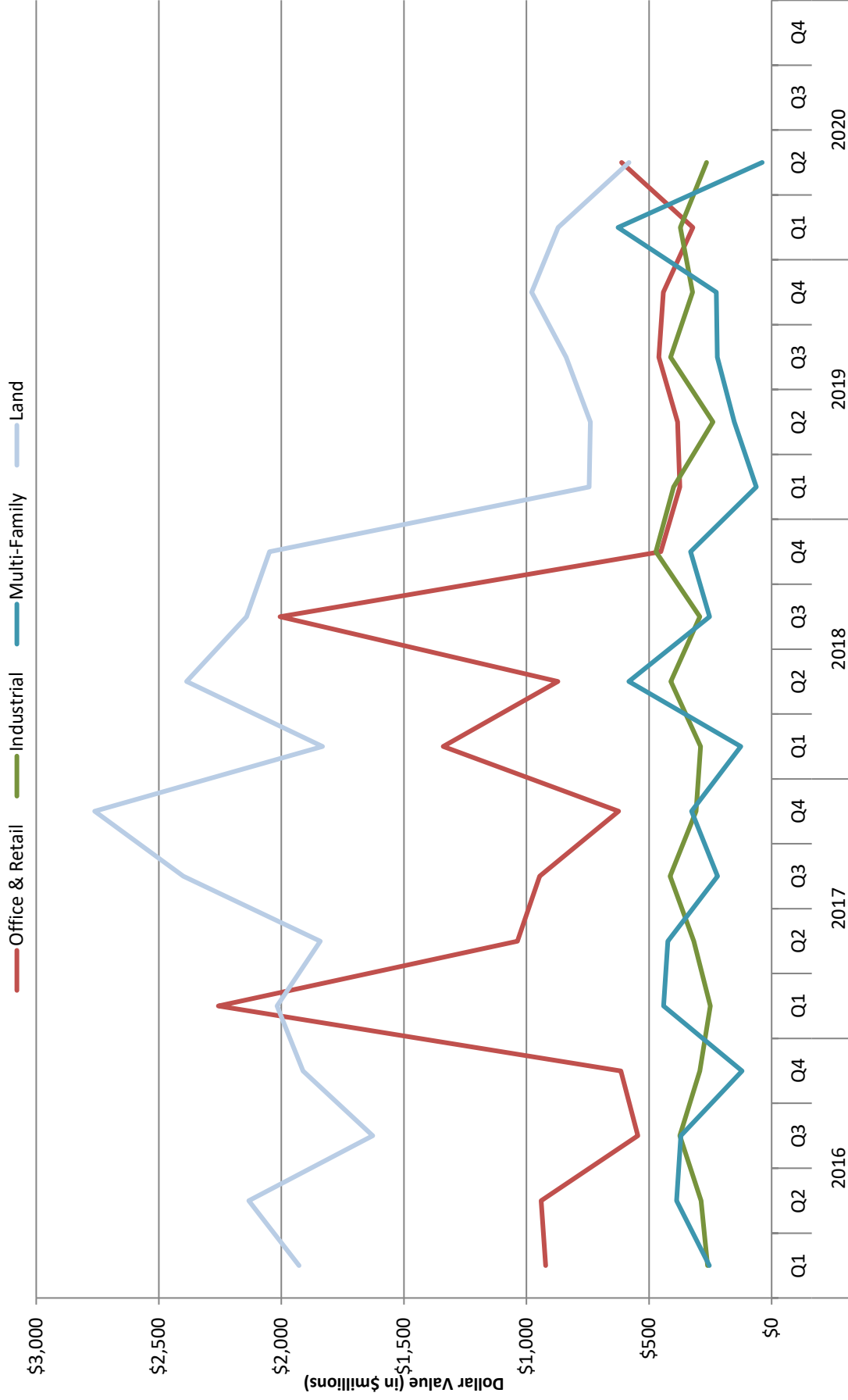
LOWER MAINLAND Commercial Sales by Category - Quarterly



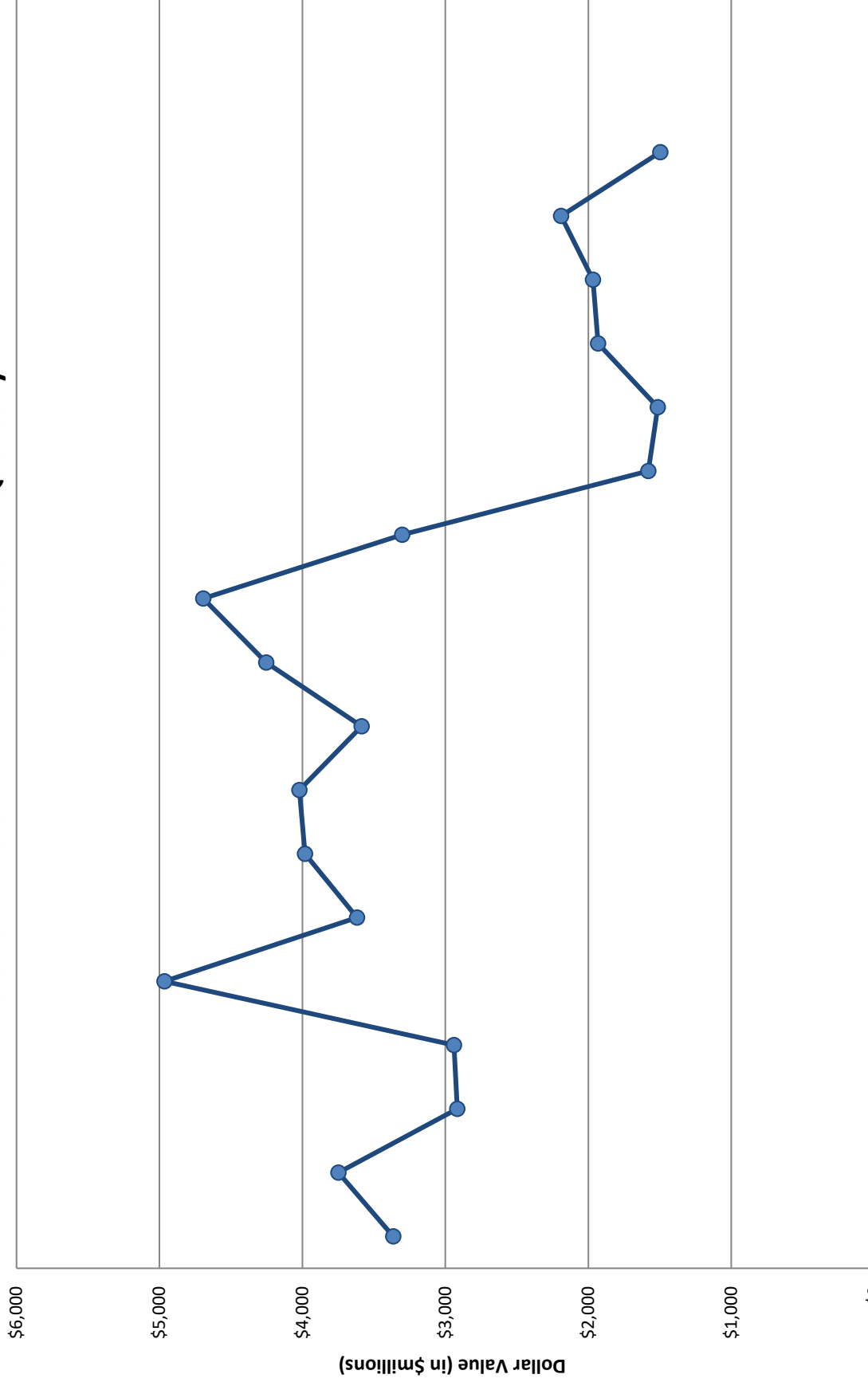
LOWER MAINLAND Total Commercial Sales - Quarterly



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
2020 Q2



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	70	46	0	6	122
\$1,000,000 - \$1,999,999	30	22	1	10	63
\$2,000,000 - \$2,999,999	17	11	1	9	38
\$3,000,000 - \$3,999,999	4	6	1	10	21
\$4,000,000 - \$4,999,999	3	4	2	11	20
\$5,000,000 - \$5,999,999	1	4	1	1	7
\$6,000,000 - \$6,999,999	0	1	0	4	5
\$7,000,000 - \$7,999,999	3	0	0	1	4
\$8,000,000 - \$8,999,999	0	3	0	6	9
\$9,000,000 - \$9,999,999	1	1	0	2	4
\$10,000,000 - \$10,999,999	1	3	0	1	5
\$11,000,000 - \$11,999,999	2	1	0	3	6
\$12,000,000 - \$12,999,999	0	0	0	2	2
\$13,000,000 - \$13,999,999	0	0	0	2	2
\$14,000,000 - \$14,999,999	0	0	0	0	0
\$15,000,000 - \$15,999,999	0	0	0	2	2
\$16,000,000 - \$16,999,999	1	1	1	0	3
\$17,000,000 - \$17,999,999	1	1	0	1	3
\$18,000,000 - \$18,999,999	0	0	0	0	0
\$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	0	0
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	0	0
\$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	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	3	0	0	3	6
Totals by Category	137	104	7	76	324