



# News Release

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## **Commercial real estate sales down from last year's pace**

**Vancouver, B.C. – September 13, 2019** – Sales activity in the Lower Mainland's commercial real estate market declined in the second quarter (Q2) of 2019 compared to the more active market experienced in the region last year.

There were 407 commercial real estate sales in the Lower Mainland in Q2 2019, a 32.6 per cent decrease over the 604 sales in Q2 2018, 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 \$1.463 billion in Q2 2019, a 65.6 per cent decrease from the \$4.253 billion in Q2 2018.

“The reduced activity in the commercial market has largely mirrored what we saw in the residential market through the first half of 2019,” Ashley Smith, REBGV president said. “Residential demand did pick up in the summer months. How this change will affect the commercial market remains to be seen.”

### **Q2 2019 activity by category**

**Land:** There were 103 commercial land sales in Q2 2019, which is a 54.8 per cent decrease from the 228 land sales in Q2 2018. The dollar value of land sales was \$738 million in Q2 2019, a 69.1 per cent decrease from \$2.388 billion in Q2 2018.

**Office and Retail:** There were 179 office and retail sales in the Lower Mainland in Q2 2019, which is down 12.3 per cent from the 204 sales in Q2 2018. The dollar value of office and retail sales was \$367 million in Q2 2019, a 57.8 per cent decrease from \$870 million in Q2 2018.

**Industrial:** There were 112 industrial land sales in the Lower Mainland in Q2 2019, which is down 15.8 per cent from the 133 sales in Q2 2018. The dollar value of industrial sales was \$206 million in Q2 2019, a 49.9 per cent decrease from \$412 million in Q2 2018.

**Multi-Family:** There were 13 multi-family land sales in the Lower Mainland in Q2 2019, which is down 66.7 per cent over the 39 sales in Q2 2018. The dollar value of multi-family sales was \$152 million in Q2 2019, a 73.9 per cent decrease from \$583 million in Q2 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](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.

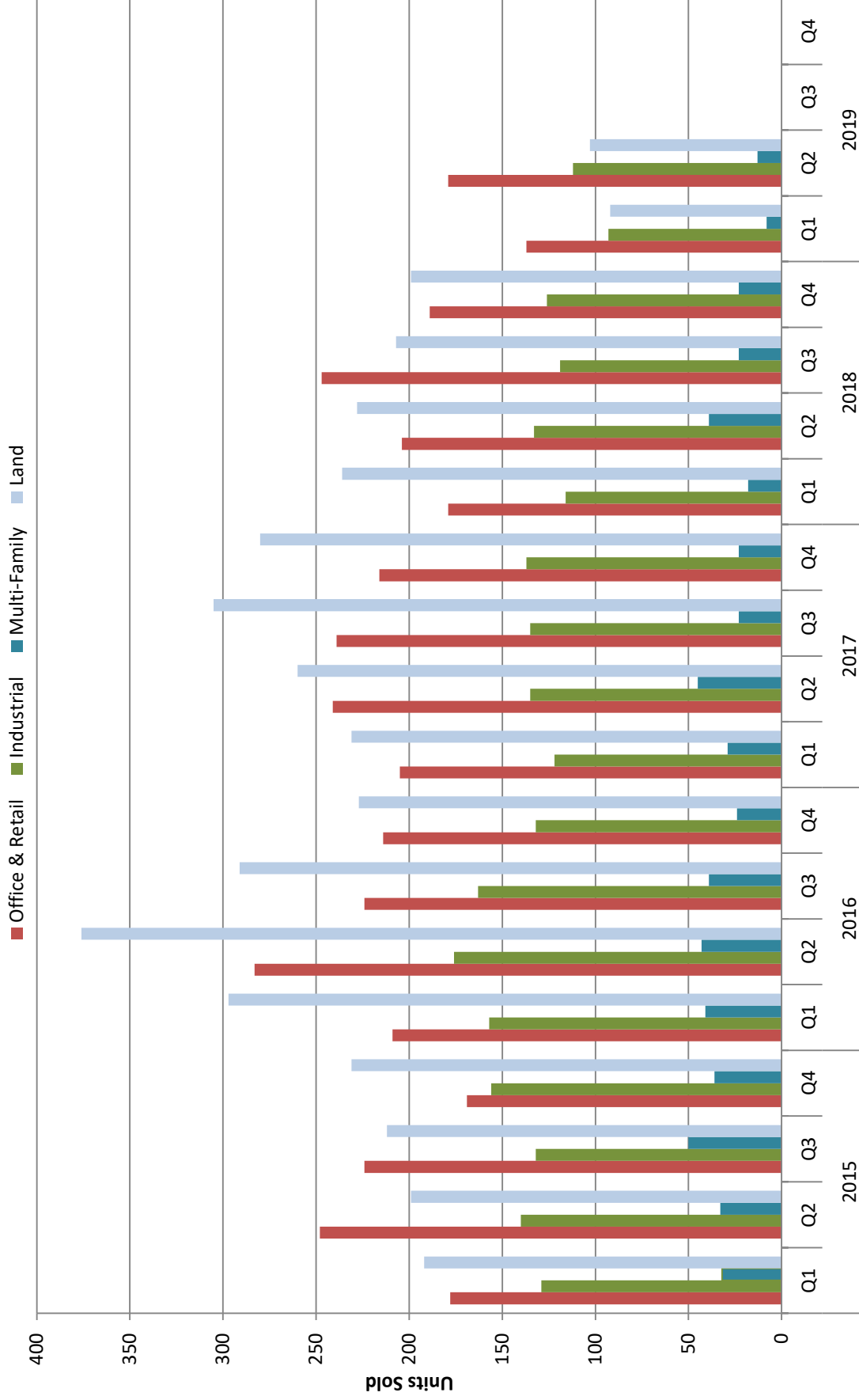
**Multi-Family** properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND  
COMMERCIAL Sales Activity by Area**

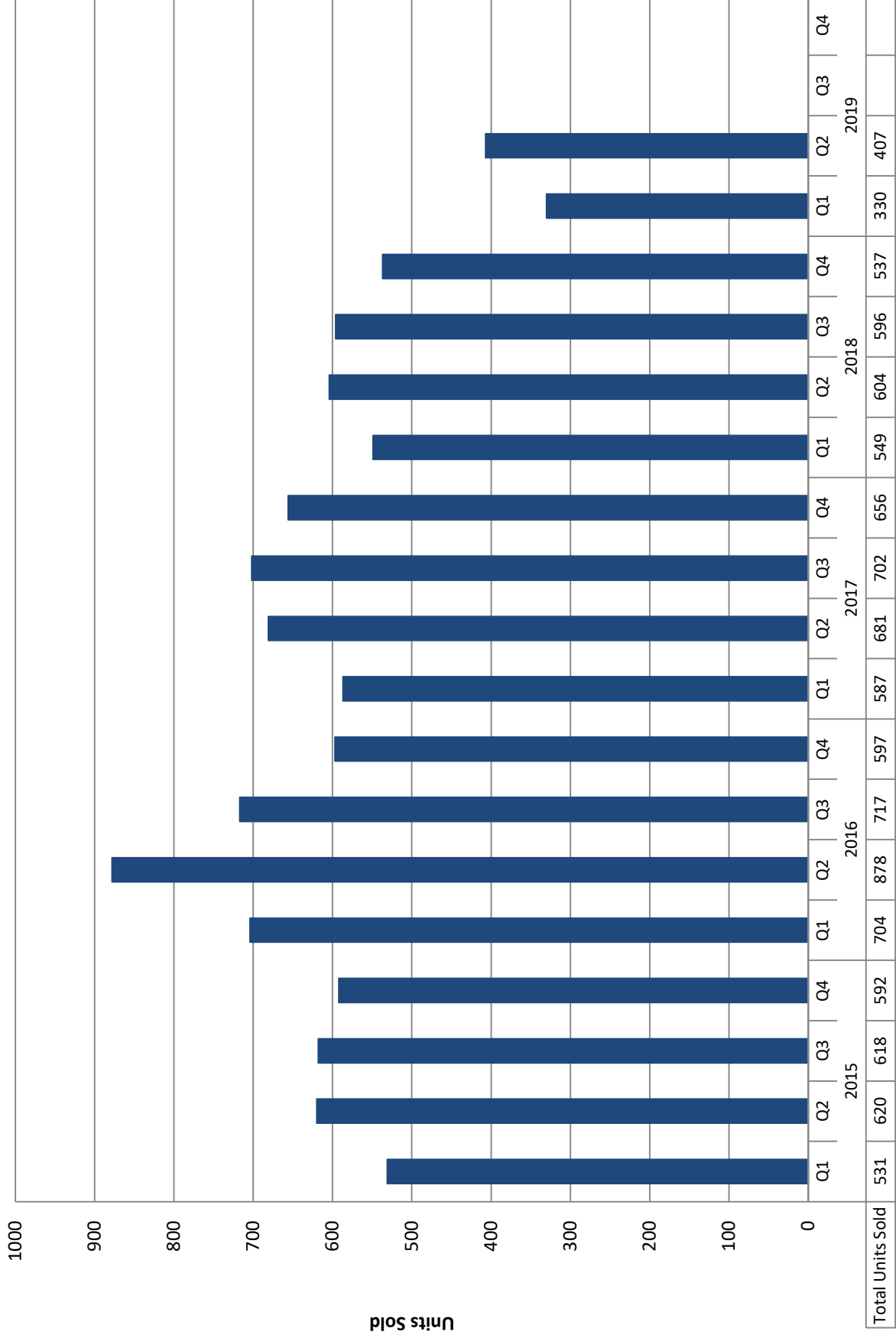
2019 Second Quarter	COMMERCIAL Sales Activity by Area																TOTALS			
	Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver		West Vancouver	White Rock	
2019 Q2	Office & Retail	11	13	5	2	9	2	2	3	7	1	1	1	23	30	58	1	2	179	
	Industrial	8	15	2	2	4	2	5	0	3	0	6	1	27	28	3	0	0	112	
	Multi-Family	0	1	0	0	1	1	0	2	2	0	1	0	0	0	7	0	0	13	
	Land	3	3	3	4	14	7	1	0	0	6	2	3	5	37	13	0	1	103	
	Dollar Value	\$13,326,999 \$19,401,763 n/a \$4,776,500	\$13,635,900 \$22,339,340 \$3,734,400 \$12,388,000	\$5,464,999 \$4,605,000 n/a \$3,375,000	\$1,984,098 \$995,000 n/a \$70,411,000	\$8,640,995 \$16,040,000 n/a \$6,200,000	\$36,409,500 \$17,045,000 \$69,600,000 \$60,510,000	\$5,175,000 \$5,600,000 \$2,250,000 \$20,096,000	\$6,410,000 \$3,581,000 n/a \$375,000	\$5,555,000 n/a \$11,175,000 n/a	\$9,929,000 \$8,300,000 n/a \$37,292,000	\$428,000 n/a n/a n/a	\$1,025,000 \$6,753,000 \$4,100,000 \$24,450,000	\$792,000 \$3,944,650 n/a \$43,200,000	\$49,974,766 \$53,132,695 n/a \$74,313,000	\$42,072,200 \$37,275,882 n/a \$224,012,499	\$163,917,944 \$7,368,525 \$61,090,000 \$153,544,600	\$580,000 n/a n/a n/a	\$1,829,500 n/a n/a \$3,100,000	\$367,050,901 \$206,381,855 \$151,949,400 \$738,033,599
2019 Q1	Office & Retail	16	14	6	3	4	3	2	2	4	1	1	1	18	34	24	0	1	137	
	Industrial	9	5	1	1	4	2	1	0	3	0	5	0	19	28	5	0	0	93	
	Multi-Family	0	1	1	0	0	0	0	2	1	0	0	0	0	0	2	1	0	8	
	Land	4	8	4	6	13	4	4	1	1	1	1	0	3	27	15	0	0	92	
	Dollar Value	\$27,318,714 \$7,976,153 n/a \$25,680,000	\$119,977,675 \$13,447,400 \$3,939,000 \$124,829,600	\$14,954,000 \$975,000 \$2,725,000 \$5,040,000	\$18,338,000 \$6,000,000 n/a \$62,478,251	\$1,545,000 \$30,594,102 n/a \$8,295,000	\$3,970,000 \$7,320,000 n/a \$86,447,800	\$2,521,300 \$755,000 n/a \$12,322,000	\$2,950,000 \$1,500,000 n/a \$3,819,000	\$6,102,000 n/a \$10,950,000 \$1,600,000	\$4,828,750 \$12,613,000 \$15,925,000 \$11,555,000	\$2,400,000 n/a n/a n/a	\$593,000 \$19,275,000 n/a \$1,800,000	\$4,100,000 n/a n/a n/a	\$27,343,192 \$228,904,500 n/a \$17,193,790	\$60,741,368 \$51,816,444 n/a \$173,790,728	\$72,268,959 \$12,273,000 \$11,666,000 \$192,627,125	n/a n/a \$17,200,000 n/a	\$634,898 n/a n/a n/a	\$370,586,856 \$393,449,599 \$62,405,000 \$727,478,294
2018 Q2	Office & Retail	13	14	9	4	14	5	5	2	3	0	3	1	21	50	50	4	1	204	
	Industrial	6	22	10	6	13	1	1	1	3	1	7	0	21	25	7	0	0	133	
	Multi-Family	1	2	2	0	0	1	1	6	3	0	0	0	0	1	21	0	0	39	
	Land	5	13	4	15	40	7	4	5	6	1	1	2	12	51	58	1	1	228	
	Dollar Value	\$20,934,881 \$2,362,825 \$2,788,888 \$43,048,350	\$182,779,555 \$56,415,168 \$43,850,000 \$123,507,500	\$8,685,000 \$8,214,180 \$4,242,500 \$16,740,000	\$11,752,900 \$68,535,000 n/a \$197,244,288	\$2,624,900 \$17,913,164 \$5,300,000 \$12,035,000	\$13,002,000 \$41,776,870 n/a \$171,368,627	\$11,745,000 \$765,000 \$1,650,000 \$27,431,210	\$4,206,000 \$698,000 \$1,440,000 \$10,595,000	\$810,000 \$4,950,000 \$37,330,000 \$12,050,000	\$2,585,000 \$6,345,000 \$88,143,282 \$146,865,000	n/a \$9,000,000 n/a \$15,138,000	\$3,465,000 \$7,688,000 n/a \$2,319,000	\$5,110,000 n/a n/a \$11,835,000	\$49,703,738 \$132,928,150 n/a \$254,989,000	\$227,138,325 \$32,244,670 \$6,629,981 \$314,637,909	\$312,198,890 \$21,855,500 \$391,262,952 \$987,570,250	\$12,597,500 n/a n/a \$32,450,000	\$538,000 n/a n/a \$8,664,548	\$669,876,689 \$411,591,527 \$682,637,603 \$2,368,488,682
2019 YTD Q1-Q2	Office & Retail	27	27	11	5	13	11	7	5	11	2	2	2	41	64	82	1	3	316	
	Industrial	17	20	3	3	8	4	6	0	6	0	11	1	46	56	8	0	0	205	
	Multi-Family	0	2	1	0	1	1	0	4	1	0	1	0	0	0	9	1	0	21	
	Land	7	11	7	10	27	11	5	1	7	0	3	3	8	64	28	0	1	195	
	Dollar Value	\$40,645,713 \$27,377,916 n/a \$30,456,500	\$133,513,575 \$55,786,740 \$7,673,400 \$137,217,600	\$20,419,999 \$5,580,000 \$2,725,000 \$8,415,000	\$20,322,098 \$6,995,000 n/a \$132,889,251	\$10,185,995 \$46,634,102 n/a \$14,495,000	\$40,379,500 \$24,365,000 \$69,600,000 \$146,957,800	\$7,696,300 \$6,355,000 \$2,250,000 \$32,408,000	\$9,360,000 \$5,081,000 n/a \$4,194,000	\$11,657,000 n/a \$22,125,000 \$1,600,000	\$14,757,750 \$20,913,000 \$15,925,000 \$48,847,000	\$2,828,000 n/a n/a n/a	\$1,618,000 \$26,028,000 \$4,100,000 \$26,250,000	\$4,892,000 \$3,944,650 n/a \$43,200,000	\$77,317,958 \$282,037,195 n/a \$91,506,790	\$236,186,903 \$19,641,525 \$72,756,000 \$346,171,725	\$580,000 n/a \$17,200,000 n/a	\$2,464,398 n/a n/a \$3,100,000	\$737,637,757 \$599,831,454 \$214,354,400 \$1,465,511,893	
2018 YTD Q1-Q2	Office & Retail	25	27	16	10	19	11	11	7	11	2	8	1	43	78	95	6	3	383	
	Industrial	10	28	18	12	19	3	1	1	6	1	11	1	42	60	15	0	0	249	
	Multi-Family	2	3	3	1	1	1	1	10	3	0	0	0	0	0	28	0	2	57	
	Land	13	24	10	27	91	18	4	4	6	1	4	8	32	105	104	2	2	464	
	Dollar Value	\$31,022,816 \$8,197,825 \$4,648,888 \$62,249,850	\$700,809,386 \$64,479,817 \$2,250,000 \$183,357,500	\$18,903,000 \$15,553,591 \$6,392,500 \$30,379,000	\$18,487,900 \$84,645,000 \$4,500,000 \$379,825,162	\$11,694,900 \$56,124,758 \$5,300,000 \$21,735,000	\$164,310,928 \$90,059,565 \$2,745,000 \$462,599,729	\$18,839,888 \$5,093,000 \$1,650,000 \$63,933,960	\$7,188,400 \$598,000 \$1,440,000 \$10,595,000	\$107,586,252 \$4,950,000 \$64,500,000 \$15,300,000	\$12,799,042 \$10,780,000 \$88,143,282 \$202,055,000	\$2,887,100 \$9,000,000 n/a \$15,138,000	\$10,444,465 \$10,679,200 n/a \$23,624,000	\$5,110,000 \$3,000,000 n/a \$39,772,062	\$115,191,338 \$175,215,650 n/a \$429,161,481	\$709,750,919 \$55,599,960 \$455,639,117 \$1,499,814,463	\$21,309,300 n/a n/a \$97,450,000	\$4,338,000 n/a \$14,200,000 \$20,314,548	\$2,209,249,743 \$701,820,855 \$705,038,788 \$4,220,142,966	

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

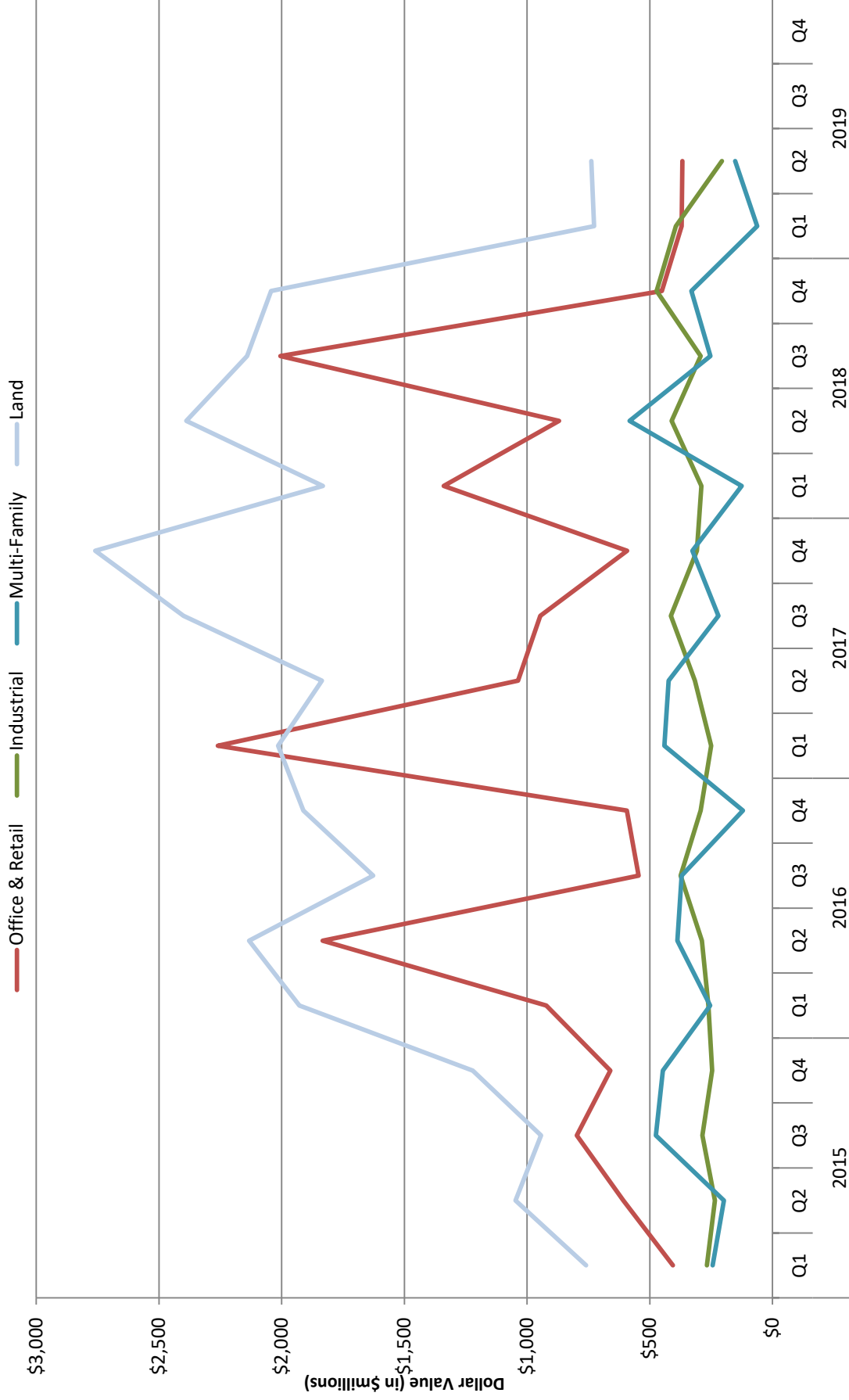
## LOWER MAINLAND Commercial Sales by Category - Quarterly



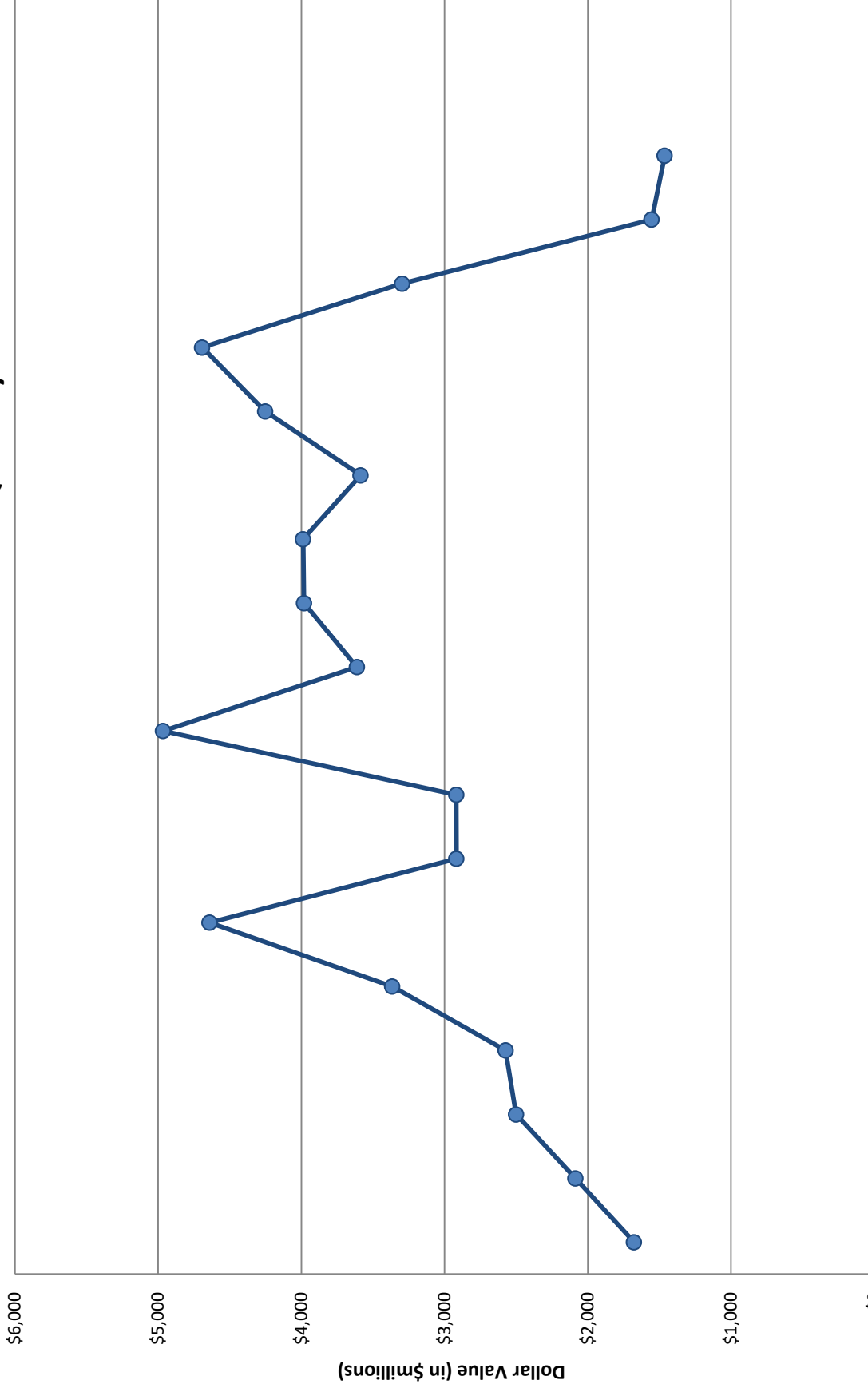
## LOWER MAINLAND Total Commercial Sales - Quarterly



## 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	\$1,676.8	\$2,086.9	\$2,500.8	\$2,573.5	\$3,364.7	\$4,640.8	\$2,917.5	\$2,918.5	\$4,965.2	\$3,611.7	\$3,981.1	\$3,987.8	\$3,586.6	\$4,252.5	\$4,692.0	\$3,296.5	\$1,553.9	\$1,463.4



**LOWER MAINLAND**  
**Total Commercial Sales**  
**Price Range and Category**  
**2019 Q2**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	107	65	0	6	178
\$1,000,000 - \$1,999,999	33	17	0	15	65
\$2,000,000 - \$2,999,999	9	9	1	10	29
\$3,000,000 - \$3,999,999	13	7	2	14	36
\$4,000,000 - \$4,999,999	5	3	4	7	19
\$5,000,000 - \$5,999,999	1	5	0	13	19
\$6,000,000 - \$6,999,999	1	2	2	10	15
\$7,000,000 - \$7,999,999	0	0	0	2	2
\$8,000,000 - \$8,999,999	2	2	1	1	6
\$9,000,000 - \$9,999,999	0	1	0	4	5
\$10,000,000 - \$10,999,999	1	0	0	1	2
\$11,000,000 - \$11,999,999	0	0	0	3	3
\$12,000,000 - \$12,999,999	1	0	0	3	4
\$13,000,000 - \$13,999,999	1	1	0	0	2
\$14,000,000 - \$14,999,999	2	0	1	3	6
\$15,000,000 - \$15,999,999	0	0	0	1	1
\$16,000,000 - \$16,999,999	0	0	0	0	0
\$17,000,000 - \$17,999,999	0	0	0	0	0
\$18,000,000 - \$18,999,999	0	0	1	0	1
\$19,000,000 - \$19,999,999	0	0	0	2	2
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$21,000,000 - \$21,999,999	0	0	0	0	0
\$22,000,000 - \$22,999,999	1	0	0	0	1
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	1	1
\$25,000,000 - \$25,999,999	1	0	0	1	2
\$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	1	0	1	4	6
<b>Totals by Category</b>	<b>179</b>	<b>112</b>	<b>13</b>	<b>103</b>	<b>407</b>