

**COMMERCIAL EDGE**

the source for comparable data



**REAL ESTATE BOARD**  
OF GREATER VANCOUVER

## News Release

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### **Lower Mainland's commercial real estate market sees strong activity in the second quarter of 2021**

**Vancouver, B.C. – Oct 29, 2021** – The increased activity seen in the Lower Mainland's commercial real estate market in the beginning of 2021 carried into the second quarter (Q2) of the year.

There were 726 commercial real estate sales in the Lower Mainland in Q2 2021, a 114.8 per cent increase from the 338 sales in Q2 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 \$3.635 billion in Q2 2021, a 130.4 per cent increase from \$1.578 billion in Q2 2020.

"Commercial real estate activity continued to strengthen in the second quarter of 2021, with sales reaching levels that we haven't seen in four years," Keith Stewart, REBGV economist said. "Land acquisition is particularly strong as investors are demonstrating confidence in new development potential in our region."

#### **Q2 2021 activity by category**

**Land:** There were 236 commercial land sales in Q2 2021, which is a 181 per cent increase from 84 land sales in Q2 2020. The dollar value of land sales was \$1.785 billion in Q2 2021, a 181.5 per cent increase from \$634 million in Q2 2020.

**Office and Retail:** There were 278 office and retail sales in the Lower Mainland in Q2 2021, which is up 100 per cent from 139 sales in Q2 2020. The dollar value of office and retail sales was \$859 million in Q2 2021, a 39.7 per cent increase from \$615 million in Q2 2020.

**Industrial:** There were 180 industrial land sales in the Lower Mainland in Q2 2021, which is a 71.4 per cent increase from 105 sales in Q2 2020. The dollar value of industrial sales was \$480 million in Q2 2021, a 79.8 per cent increase from \$267 million in Q2 2020.

**Multi-Family:** There were 32 multi-family land sales in the Lower Mainland in Q2 2021, which is up 220 per cent from 10 sales in Q2 2020. The dollar value of multi-family sales was \$511 million in Q2 2021, a 724.2 per cent increase from \$62 million in Q2 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 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.

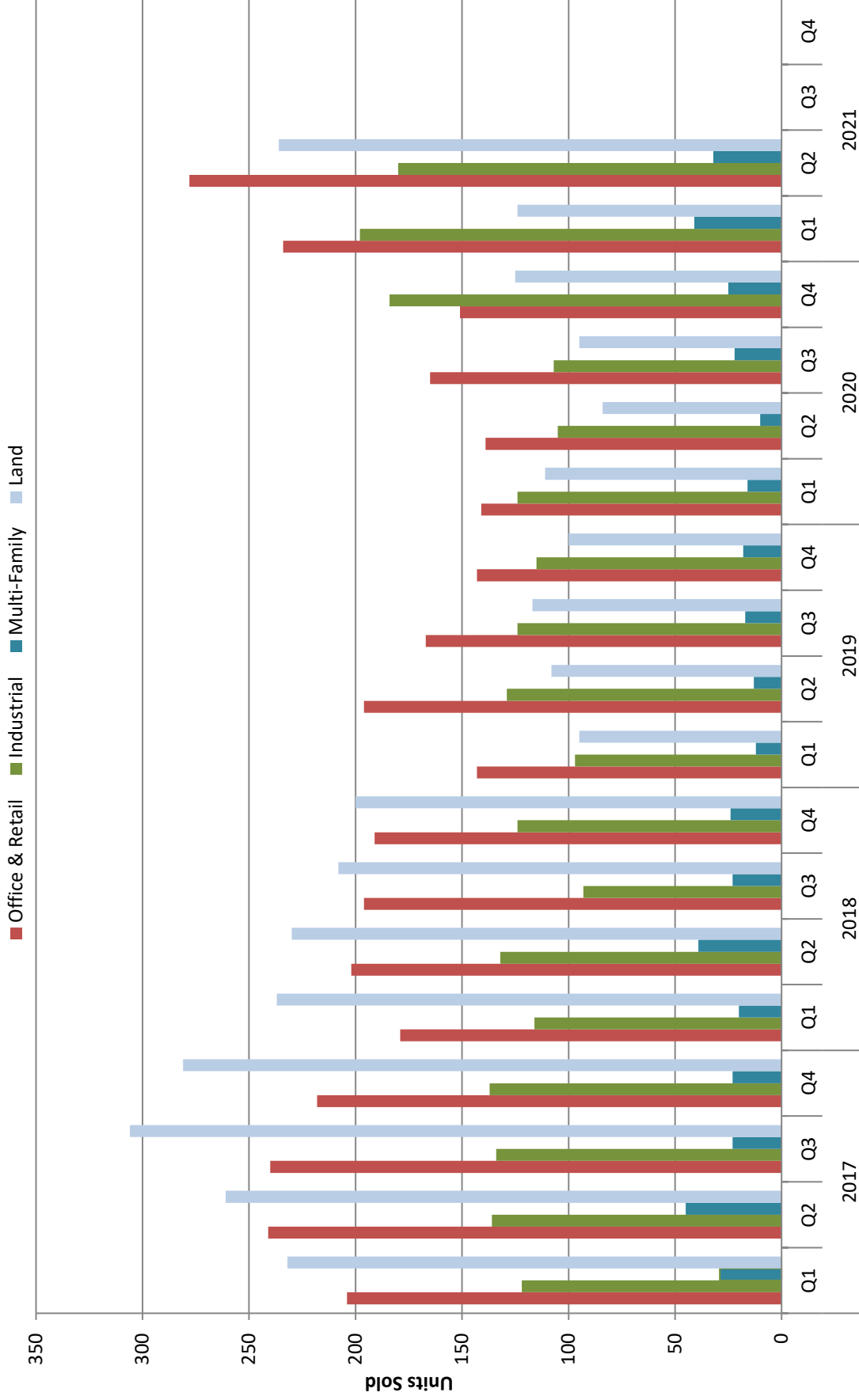
**Office and Retail** properties are defined by the zoning according to each municipality and must have a building on the site. This category includes: Office, office condo, retail, retail condo, shopping centre, gas station, car dealerships, banks, community centres, day care, educational facility, 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.

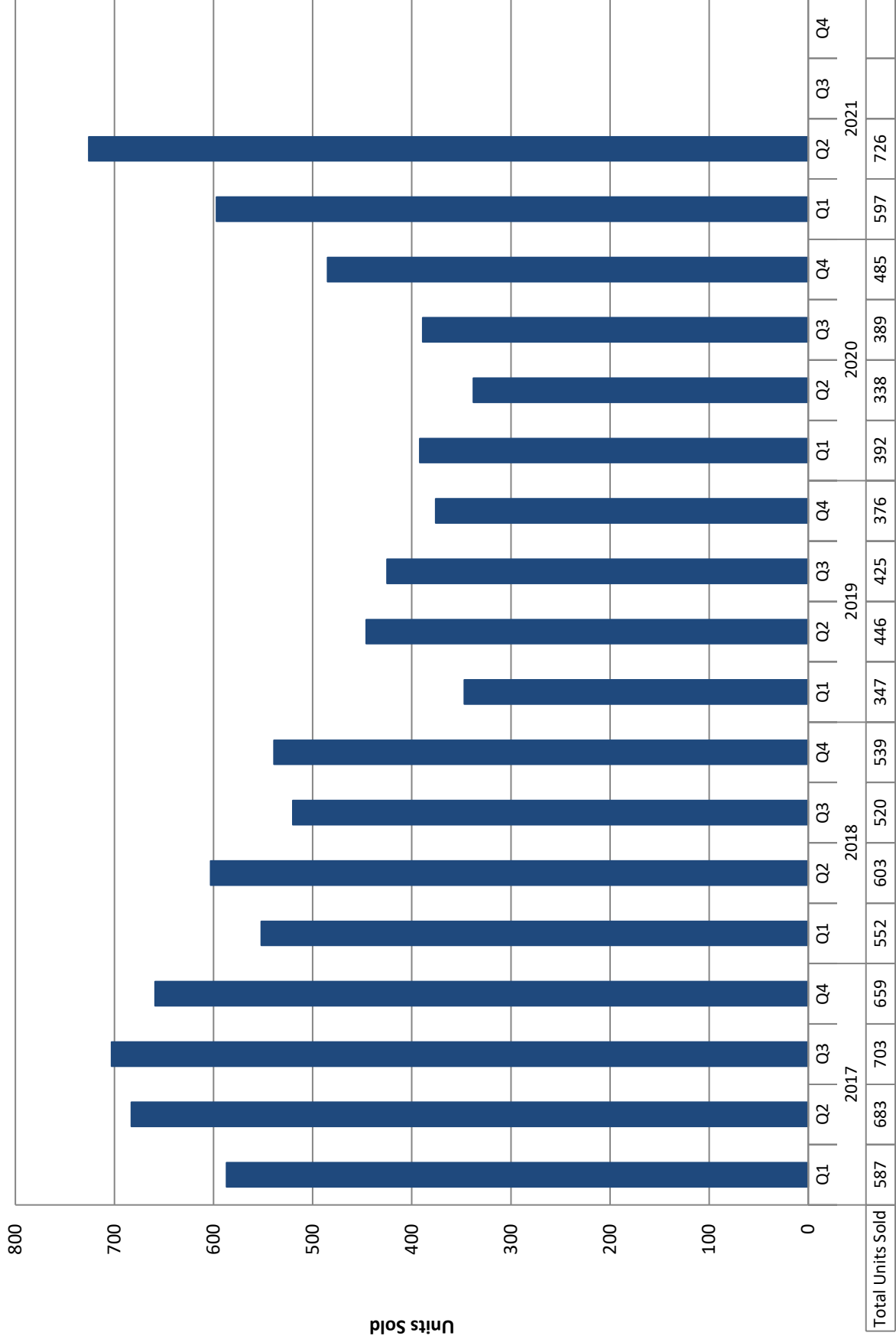
**Multi-Family** properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.



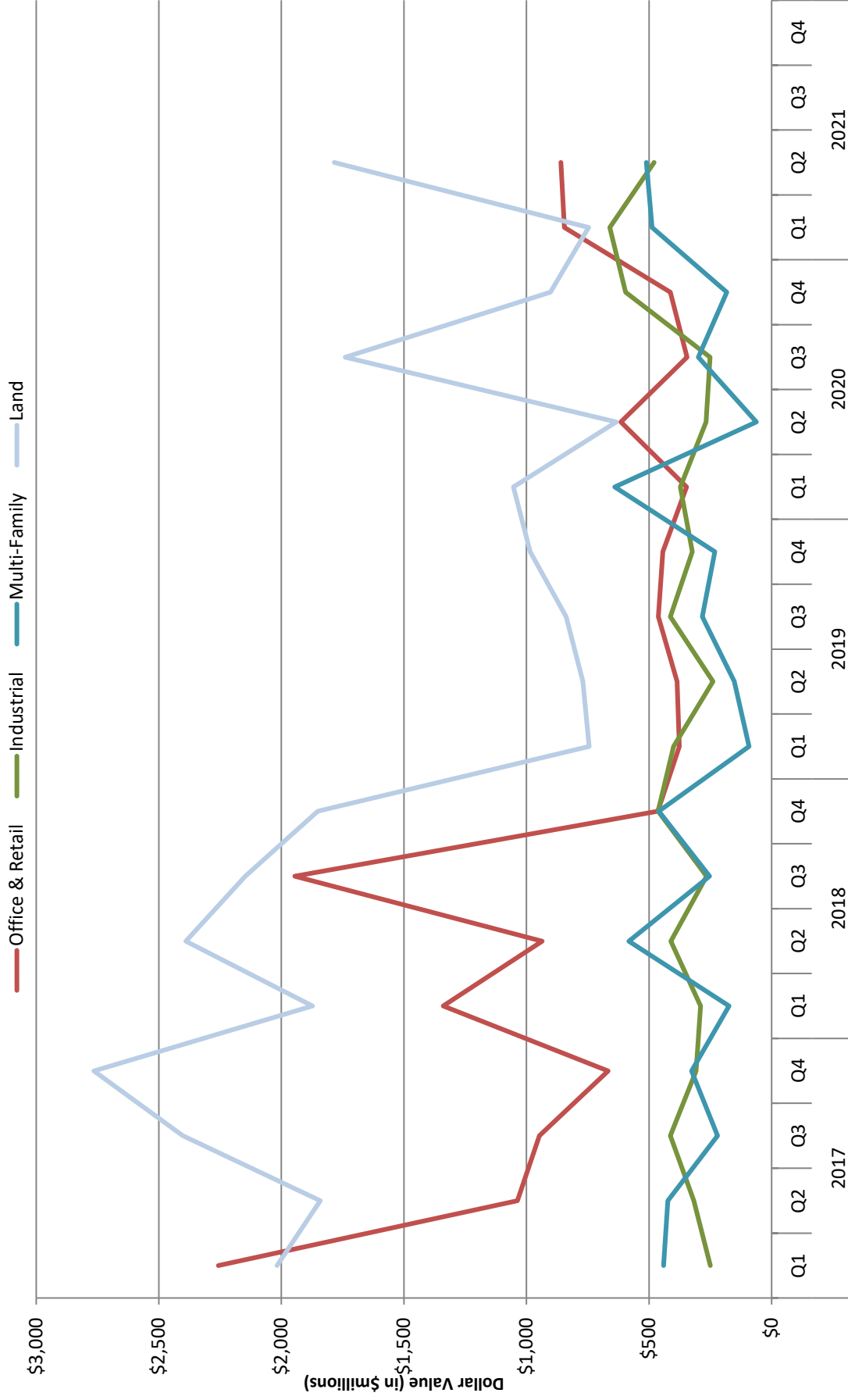
## LOWER MAINLAND Commercial Sales by Category - Quarterly



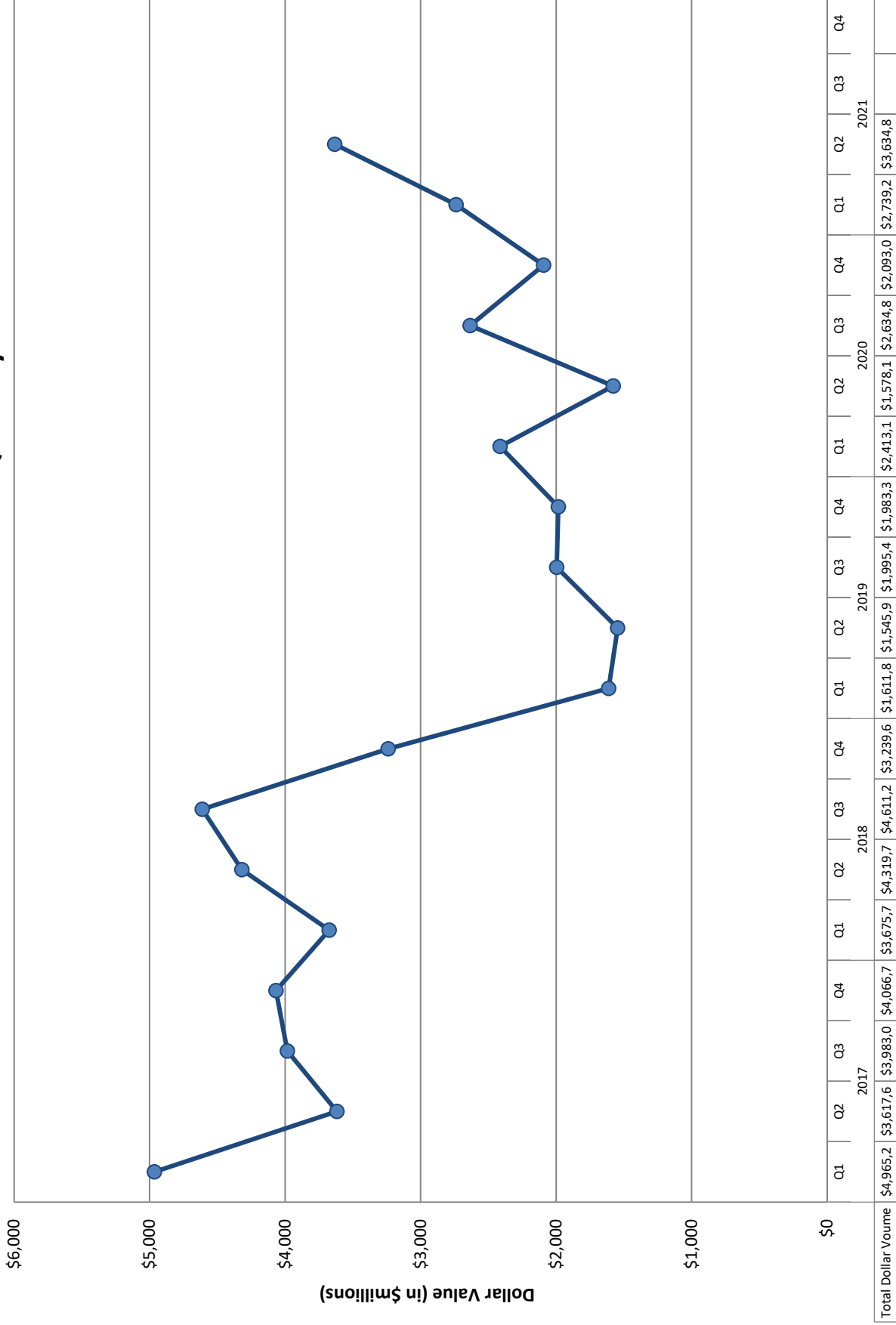
## LOWER MAINLAND Total Commercial Sales - Quarterly



## 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 Q2**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	129	61	1	8	199
\$1,000,000 - \$1,999,999	65	59	1	25	150
\$2,000,000 - \$2,999,999	28	22	4	42	96
\$3,000,000 - \$3,999,999	17	9	1	25	52
\$4,000,000 - \$4,999,999	3	5	1	31	40
\$5,000,000 - \$5,999,999	7	4	2	24	37
\$6,000,000 - \$6,999,999	4	2	5	13	24
\$7,000,000 - \$7,999,999	3	2	2	11	18
\$8,000,000 - \$8,999,999	6	5	3	8	22
\$9,000,000 - \$9,999,999	2	3	1	3	9
\$10,000,000 - \$10,999,999	2	1	1	7	11
\$11,000,000 - \$11,999,999	1	1	0	2	4
\$12,000,000 - \$12,999,999	0	1	0	3	4
\$13,000,000 - \$13,999,999	0	2	1	2	5
\$14,000,000 - \$14,999,999	0	0	1	3	4
\$15,000,000 - \$15,999,999	0	0	0	3	3
\$16,000,000 - \$16,999,999	1	0	0	4	5
\$17,000,000 - \$17,999,999	1	0	0	1	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	3	5
\$21,000,000 - \$21,999,999	0	0	0	2	2
\$22,000,000 - \$22,999,999	0	0	0	1	1
\$23,000,000 - \$23,999,999	1	0	1	0	2
\$24,000,000 - \$24,999,999	0	0	1	3	4
\$25,000,000 - \$25,999,999	0	1	0	1	2
\$26,000,000 - \$26,999,999	2	1	0	0	3
\$27,000,000 - \$27,999,999	0	0	0	2	2
\$28,000,000 - \$28,999,999	0	0	0	2	2
\$29,000,000 - \$29,999,999	0	0	1	0	1
At & Over \$30,000,000	4	0	5	7	16
<b>Totals by Category</b>	<b>278</b>	<b>180</b>	<b>32</b>	<b>236</b>	<b>726</b>