

COMMERCIAL EDGE

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REAL ESTATE BOARD
OF GREATER VANCOUVER

News Release

Heightened sales activity leads a busy 2021 for commercial real estate in the Lower Mainland

Vancouver, B.C. – March 31, 2022 – Sales activity in the Lower Mainland's commercial real estate market reached the second-highest annual total on record in 2021.

There were 2,659 commercial real estate sales in the Lower Mainland in 2021, a 65.3 per cent increase from the 1,609 sales in 2020, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

Last year's sales total is the second highest on record behind 2016 when 2,848 sales were recorded.

The total dollar value of commercial real estate sales in the Lower Mainland was \$14.396 billion in 2021, a 66.7 per cent increase from \$8.635 billion in 2020.

"Like residential consumers, businesses and investors became more comfortable operating in the commercial market in the second year of the pandemic," Daniel John, REBGV Chair said. "We saw consistent increases among the different commercial property types both in sales volumes and dollar figures last year."

2021 activity by category

Land: There were 781 commercial land sales in 2021, which is an 86.8 per cent increase from the 418 land sales in 2020. The dollar value of land sales was \$7.28 billion in 2021, a 73.6 per cent increase from \$4.193 billion in 2020.

Office and Retail: There were 1,041 office and retail sales in the Lower Mainland in 2021, which is up 74.1 per cent from the 598 sales in 2020. The dollar value of office and retail sales was \$3.136 billion in 2021, a 77 per cent increase from \$1.772 billion in 2020.

Industrial: There were 712 industrial land sales in the Lower Mainland in 2021, which is a 36.9 per cent increase from the 520 sales in 2020. The dollar value of industrial sales was \$2.394 billion in 2021, a 61.1 per cent increase from \$1.486 billion in 2020.

Multi-Family: There were 125 multi-family land sales in the Lower Mainland in 2021, which is up 71.2 per cent from 73 sales in 2020. The dollar value of multi-family sales was \$1.586 billion in 2021, a 33.9 per cent increase from \$1.184 billion in 2020.

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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.

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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.

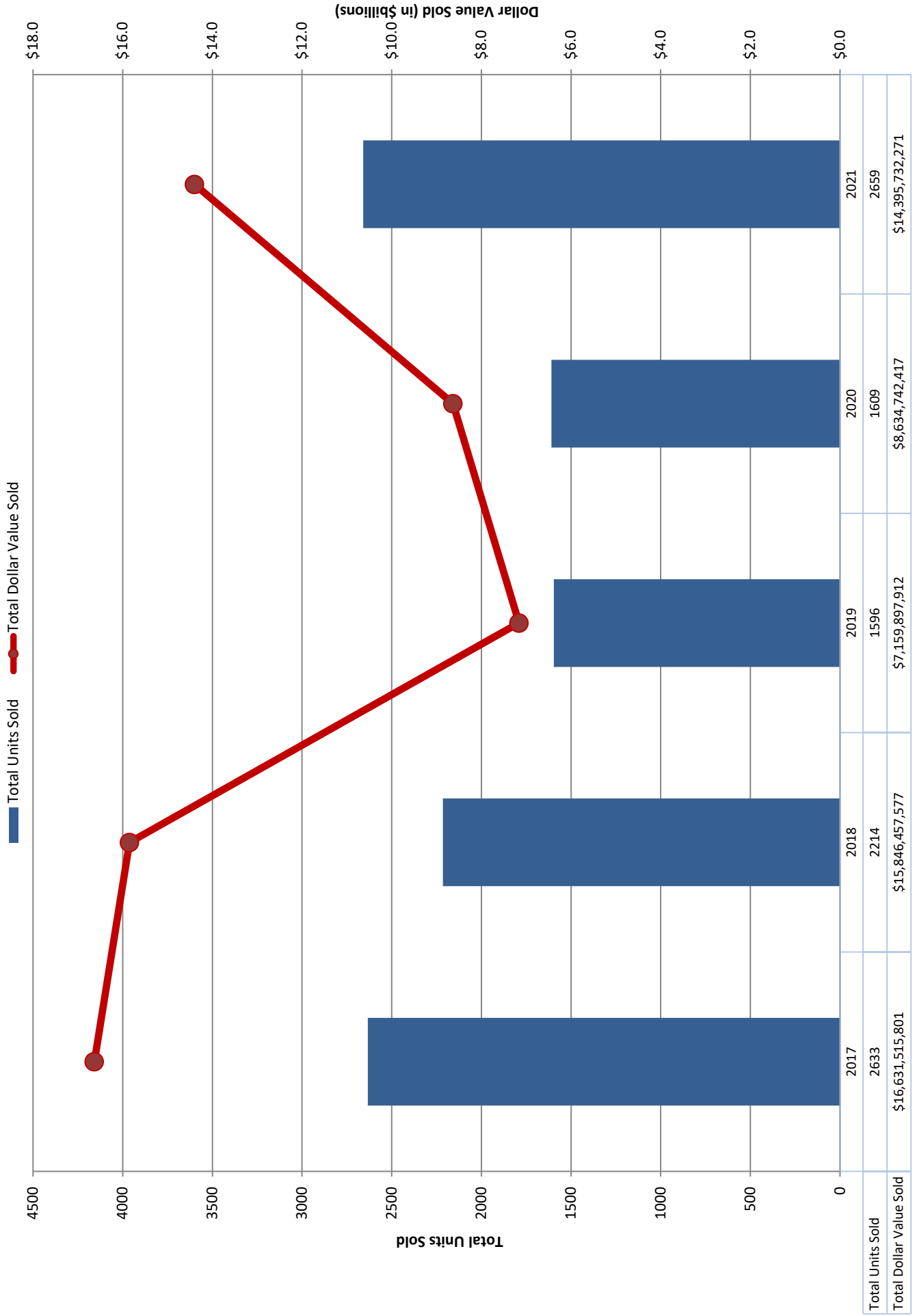
Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

2021		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	
2021 Q4	Office & Retail	23	106	7	2	3	2	8	2	5	11	1	2	0	21	44	49	1	4	291		
	Industrial	19	6	5	2	9	14	2	0	1	8	0	10	0	44	51	7	0	0	178		
	Multi-Family	0	1	2	0	3	0	1	1	0	2	2	0	2	0	0	0	15	0	27		
	Land	4	11	7	16	0	32	7	7	7	1	6	1	2	0	5	29	0	2	184		
Dollar Value	\$17,075,456	\$108,956,618	\$25,213,000	\$27,240,000	\$7,522,760	\$5,773,661	\$84,324,600	\$94,324,600	\$119,500,000	\$25,470,000	\$15,668,500	\$915,000	\$4,235,561	n/a	\$42,404,799	\$81,873,003	\$29,306,617	\$4,680,000	\$4,070,000	\$823,919,575		
Industrial	\$44,419,000	\$15,650,000	\$11,955,000	\$11,955,000	\$6,975,000	\$83,624,939	\$4,810,000	\$4,810,000	n/a	\$1,785,000	\$35,138,000	n/a	\$28,407,688	n/a	\$176,657,004	\$94,388,647	\$25,952,100	n/a	n/a	\$706,607,259		
Multi-Family	n/a	\$6,350,000	\$5,350,000	n/a	\$22,160,000	n/a	\$22,160,000	\$22,160,000	n/a	\$2,510,000	\$16,050,000	n/a	\$21,076,000	n/a	n/a	n/a	\$115,346,000	n/a	n/a	\$197,694,000		
Land	\$16,002,000	\$497,077,575	\$18,136,000	\$359,223,872	n/a	\$192,488,787	\$26,881,215	\$37,880,000	\$3,900,000	\$3,900,000	\$85,915,250	\$9,100,000	\$13,600,000	n/a	\$344,175,000	\$9,919,375,845	\$598,442,500	n/a	\$12,200,000	\$2,829,186,044	\$4,557,406,878	
2021 Q3	Office & Retail	32	12	13	6	6	11	0	1	8	8	0	4	0	23	50	51	3	8	236		
	Industrial	3	12	3	2	14	14	1	4	0	0	5	0	7	0	32	5	0	0	0	153	
	Multi-Family	0	0	2	0	0	1	1	1	3	0	1	0	0	0	0	0	0	0	2	24	
	Land	15	4	6	20	5	31	11	4	3	3	10	3	4	10	67	96	0	0	229		
Dollar Value	\$22,230,554	\$22,874,000	\$30,338,345	\$29,845,000	\$30,833,200	\$17,882,950	\$1,810,000	\$1,810,000	\$3,690,000	\$17,708,250	\$7,884,755	n/a	\$16,494,000	n/a	\$38,884,228	\$150,767,786	\$146,666,120	\$9,090,000	\$20,006,222	\$562,297,410	\$3,331,933,875	
Industrial	\$16,300,820	\$68,228,370	\$5,070,000	\$4,601,250	\$56,115,673	\$38,995,000	\$1,810,000	\$1,810,000	\$10,311,906	n/a	\$11,976,000	n/a	\$22,367,680	n/a	\$207,934,288	\$58,807,076	\$14,527,450	n/a	n/a	\$543,647,514		
Multi-Family	n/a	n/a	\$13,050,000	n/a	n/a	\$2,750,000	\$8,625,000	\$3,454,000	\$3,454,000	\$24,850,000	\$54,450,000	n/a	n/a	n/a	n/a	n/a	\$260,365,000	n/a	\$10,000,000	\$377,544,000		
Land	\$6,190,519	\$32,150,000	\$62,936,654	\$171,213,470	\$57,250,000	\$231,340,500	\$63,809,000	\$63,809,000	\$10,559,900	\$5,751,000	\$72,181,800	\$20,100,000	\$33,220,000	n/a	\$78,790,000	\$468,332,438	\$459,005,000	n/a	n/a	\$1,848,444,951		
2020 Q4	Office & Retail	18	9	3	2	6	5	3	7	7	9	0	1	0	12	32	34	1	3	152		
	Industrial	12	30	4	9	14	12	3	1	0	6	0	28	0	23	28	14	0	0	194		
	Multi-Family	0	2	2	0	0	1	1	1	4	2	2	0	0	2	2	0	0	0	25		
	Land	8	5	7	4	0	18	4	6	6	13	5	0	3	4	38	23	0	0	127		
Dollar Value	\$28,722,882	\$17,405,500	\$4,211,000	\$8,672,000	\$84,824,200	\$43,245,000	\$4,423,000	\$9,257,600	\$9,995,693	\$9,995,693	\$11,080,193	n/a	\$2,300,000	n/a	\$70,283,000	\$35,498,435	\$122,316,700	\$6,625,000	\$2,355,000	\$441,227,713	\$2,133,182,597	
Industrial	\$37,986,509	\$104,686,588	\$5,320,000	\$42,926,800	\$72,885,614	\$28,121,372	\$17,240,000	\$390,000	\$390,000	n/a	\$54,215,500	n/a	\$49,468,568	n/a	\$63,244,379	\$77,766,977	\$40,880,500	n/a	n/a	\$595,116,807		
Multi-Family	n/a	\$27,000,000	\$5,444,400	n/a	n/a	\$1,478,000	\$29,200,000	\$1,400,000	\$21,225,000	\$21,225,000	\$18,283,500	n/a	n/a	n/a	n/a	\$14,275,000	\$64,317,000	n/a	n/a	\$182,622,900		
Vacant Land	\$23,270,000	\$33,105,000	\$6,711,500	\$33,593,102	n/a	\$108,428,788	\$1,971,000	\$15,515,000	\$2,075,000	\$2,075,000	\$43,725,000	n/a	\$14,380,100	\$6,600,000	\$26,570,000	\$262,511,475	\$327,759,712	n/a	n/a	\$814,215,677		
2021 YTD Q1-Q4	Office & Retail	100	139	47	17	15	41	22	11	22	47	4	10	1	101	201	236	9	18	1041		
	Industrial	42	42	13	18	42	43	17	8	1	26	0	74	0	168	176	42	0	0	712		
	Multi-Family	2	5	10	0	3	1	4	2	6	6	0	2	0	1	0	78	4	2	125		
	Land	38	30	36	59	12	113	39	19	13	13	4	16	4	30	227	113	0	5	781		
Dollar Value	\$151,250,952	\$218,886,174	\$129,505,525	\$139,503,227	\$45,311,960	\$115,113,488	\$138,021,300	\$128,433,000	\$128,433,000	\$67,601,700	\$113,091,489	\$14,545,000	\$28,907,561	\$940,000	\$204,144,479	\$467,191,108	\$110,539,258	\$35,943,736	\$37,055,622	\$3,136,885,699		
Industrial	\$198,780,371	\$21,027,370	\$31,019,000	\$57,357,687	\$176,202,258	\$204,788,989	\$37,049,500	\$37,049,500	\$1,785,000	\$1,785,000	\$74,130,000	n/a	\$155,660,229	n/a	\$635,963,955	\$463,546,509	\$123,386,138	n/a	n/a	\$2,394,134,352		
Multi-Family	\$9,110,000	\$44,424,000	\$49,232,879	n/a	\$9,180,000	\$2,750,000	\$36,675,000	\$7,394,000	\$30,975,000	\$30,975,000	\$87,000,000	n/a	\$21,076,000	n/a	\$45,465,000	n/a	\$1,053,255,500	\$179,882,000	\$10,000,000	\$1,585,629,479		
Land	\$167,579,579	\$664,180,575	\$185,450,664	\$786,222,802	\$110,380,000	\$761,865,716	\$228,905,835	\$77,410,074	\$56,891,920	\$56,891,920	\$244,810,938	\$29,100,000	\$98,349,000	\$14,775,000	\$686,100,000	\$1,646,183,012	\$1,675,934,060	n/a	\$45,673,666	\$7,279,782,841		
2020 YTD Q1-Q4	Office & Retail	51	50	23	9	14	15	9	6	11	37	4	10	3	102	108	128	5	10	588		
	Industrial	35	54	9	18	30	31	26	6	3	15	0	44	1	119	105	24	0	0	520		
	Multi-Family	0	2	8	1	0	1	5	1	6	4	4	0	0	0	2	4	1	1	73		
	Land	32	25	14	14	0	57	18	14	14	13	0	6	5	17	115	72	0	1	418		
Dollar Value	\$95,998,361	\$138,862,174	\$32,397,811	\$43,367,000	\$137,393,100	\$59,891,500	\$9,984,500	\$9,984,500	\$30,229,183	\$30,229,183	\$161,763,372	\$17,703,000	\$26,844,300	\$2,615,000	\$203,327,236	\$148,027,859	\$642,446,951	\$16,426,643	\$6,534,350	\$1,771,869,040		
Industrial	\$131,865,176	\$203,580,588	\$8,680,952	\$52,418,300	\$105,911,642	\$85,963,236	\$45,329,860	\$45,329,860	\$5,403,000	\$5,403,000	\$74,594,500	n/a	\$82,864,167	\$3,500,000	\$357,244,911	\$236,964,253	\$77,960,500	n/a	n/a	\$1,485,981,122		
Multi-Family	n/a	\$27,000,000	\$19,006,400	n/a	n/a	\$1,478,000	\$4,240,000	\$1,400,000	\$1,400,000	\$28,172,000	\$25,515,500	n/a	n/a	n/a	n/a	\$14,275,000	\$902,800,888	\$86,473,777	\$3,625,000	\$3,625,000		
Land	\$144,607,900	\$333,635,000	\$23,271,500	\$232,268,666	\$62,509,600	\$454,218,888	\$57,467,900	\$57,467,900	\$29,016,500	\$23,720,278	\$106,417,000	n/a	\$30,830,100	\$26,700,000	\$151,398,608	\$780,451,803	\$1,723,548,747	n/a	\$12,615,000	\$4,192,677,680		

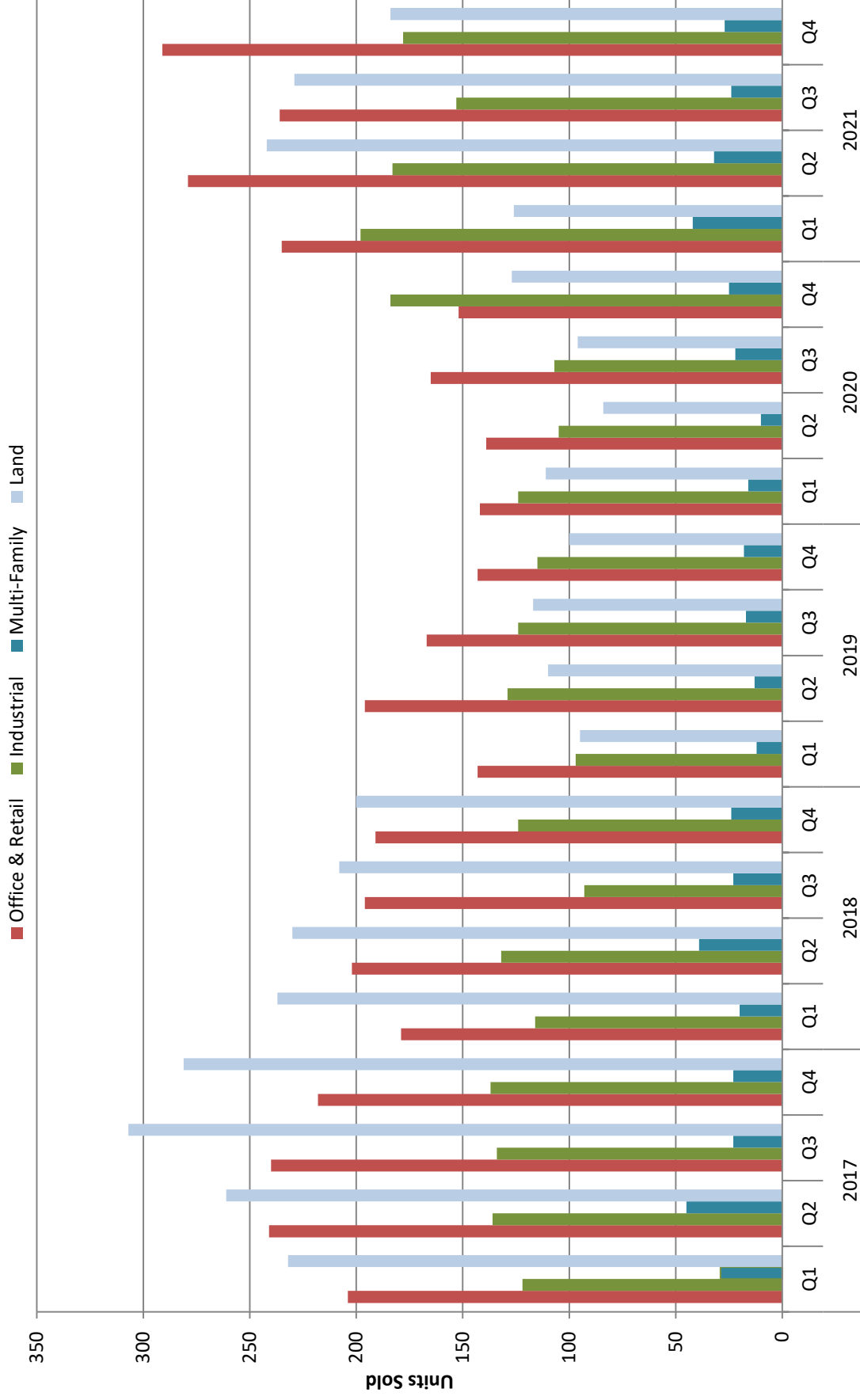
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Total Commercial Sales Activity by Year

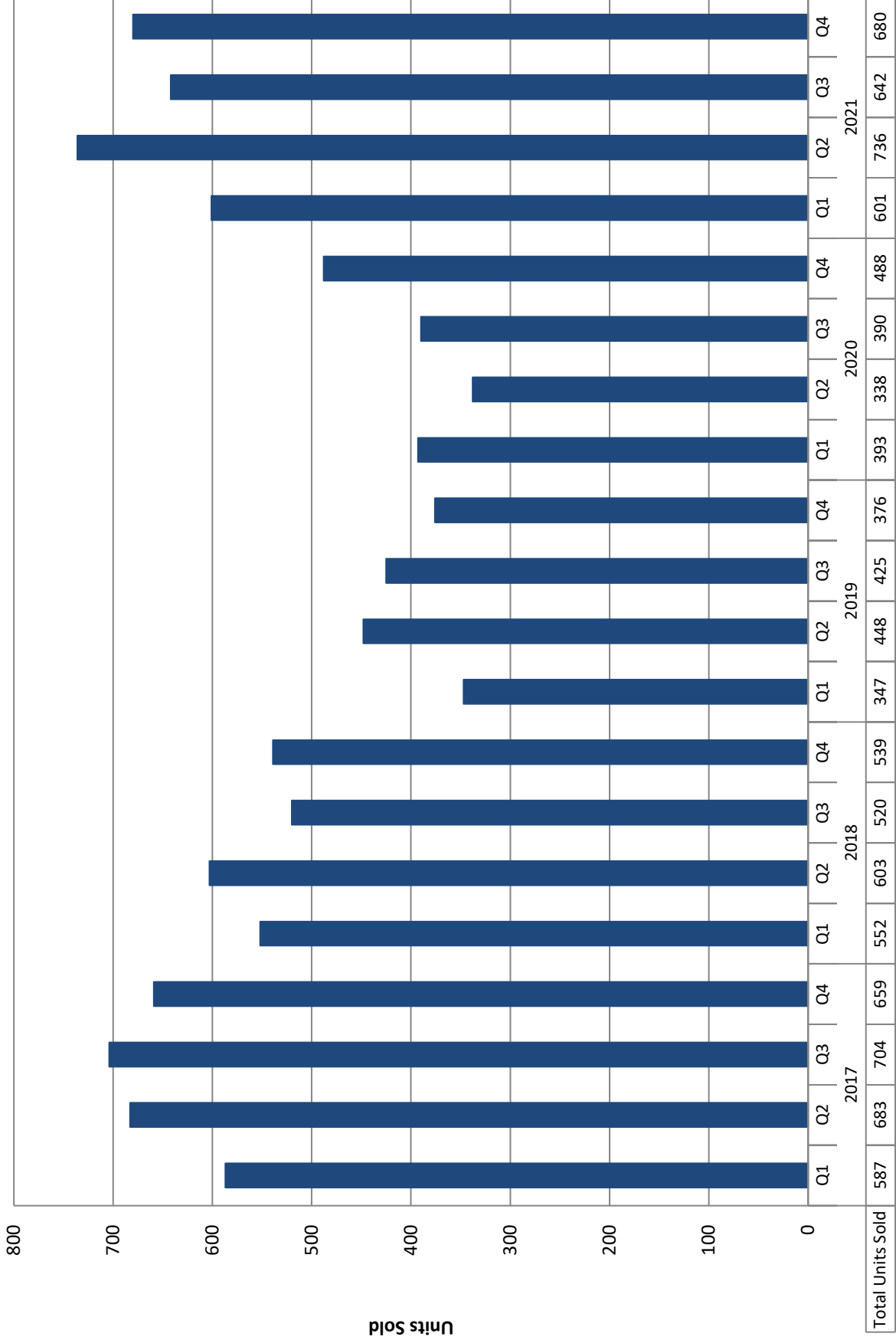


Note: Year 2021 Units Sold and Dollar Values are year-to-date totals up to end of Q4
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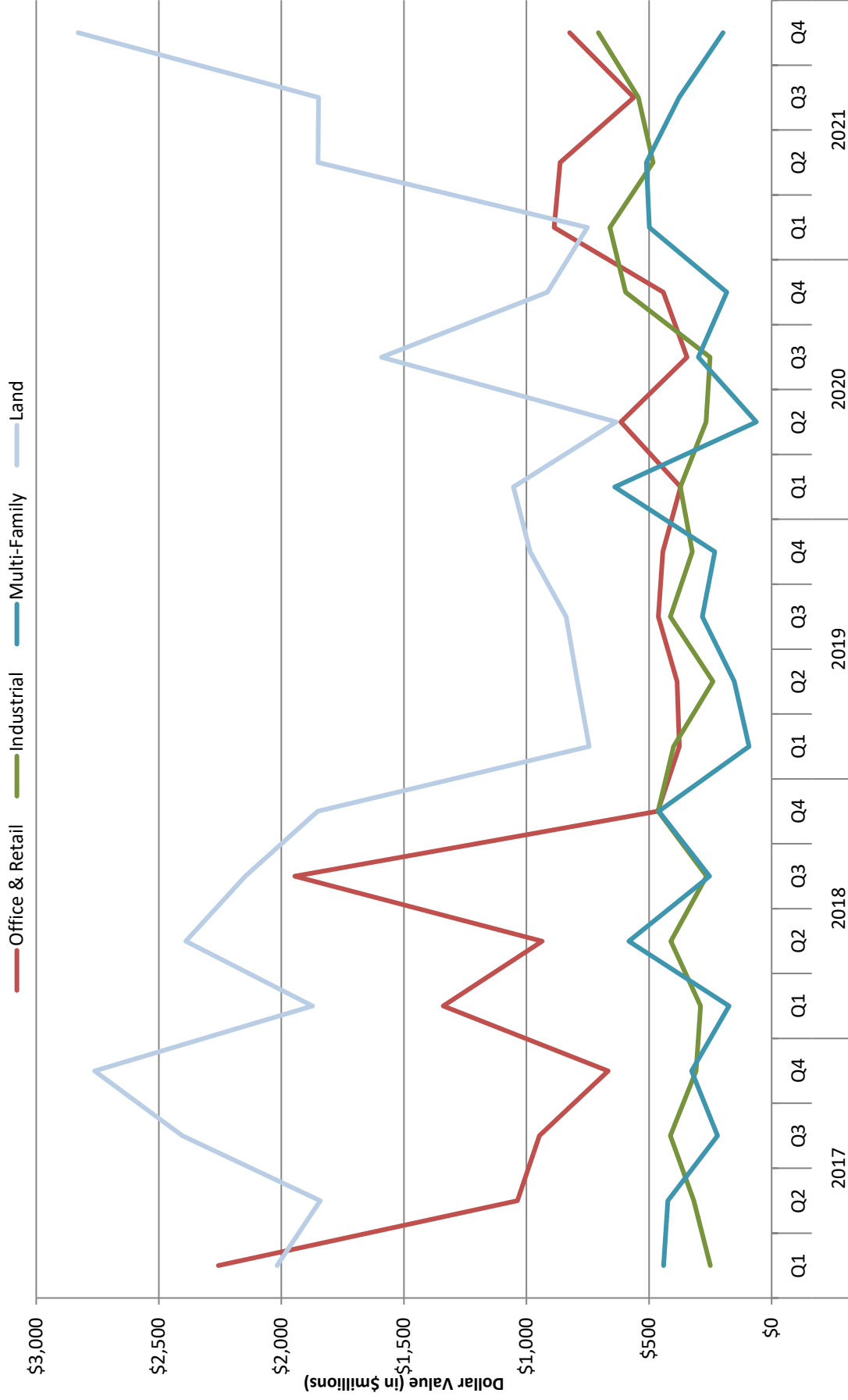
LOWER MAINLAND Commercial Sales by Category - Quarterly



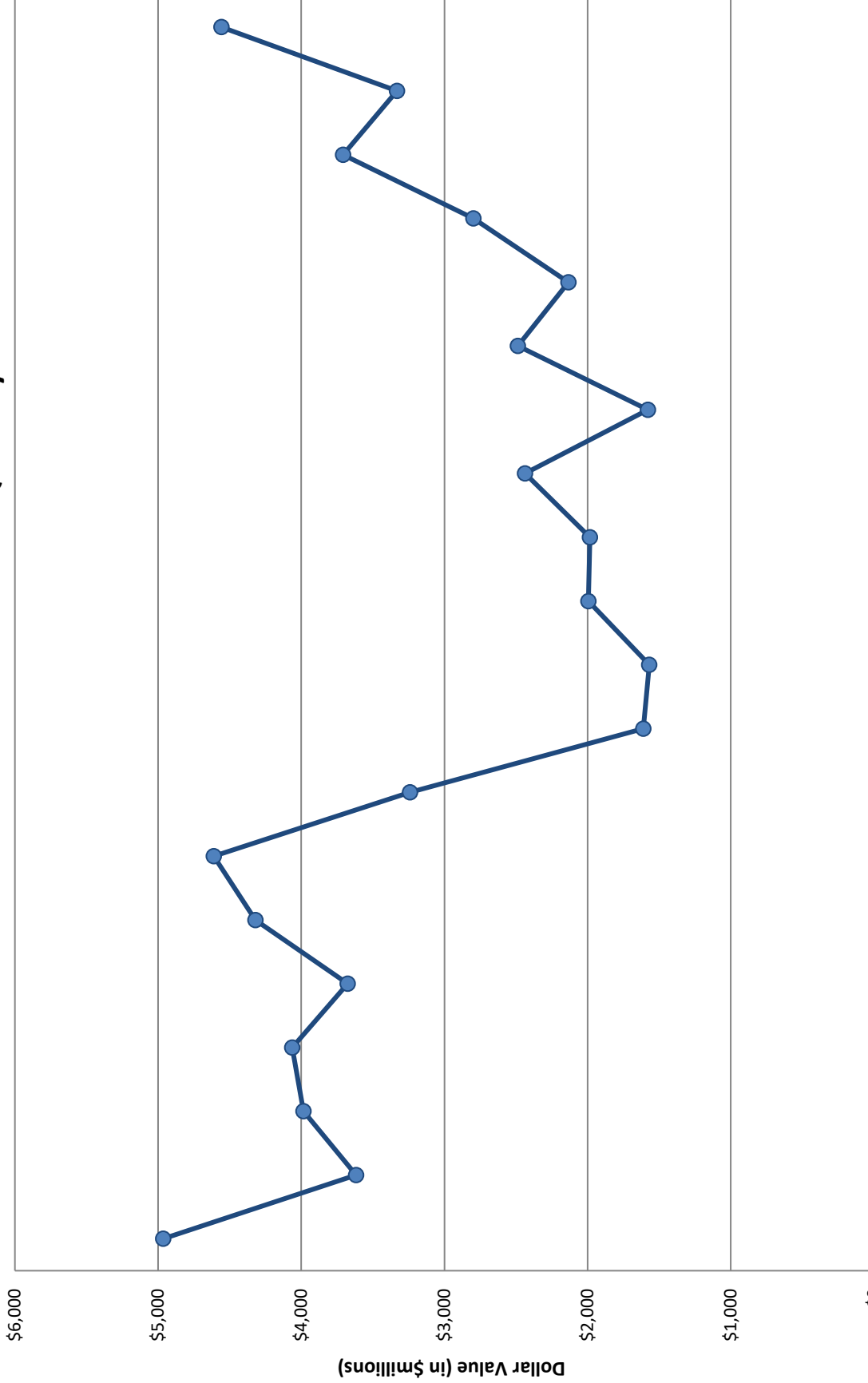
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Total Dollar Volume	\$4,965.2	\$3,617.6	\$3,984.8	\$4,063.7	\$3,675.7	\$4,319.7	\$4,611.2	\$3,239.6	\$1,611.8	\$1,569.1	\$1,995.4	\$1,983.3	\$2,436.6	\$1,578.1	\$2,486.7	\$2,133.1	\$3,708.5	\$3,331.9	\$3,331.9	\$4,557.4



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2021 Q4



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	166	26	0	7	199
\$1,000,000 - \$1,999,999	58	61	0	17	136
\$2,000,000 - \$2,999,999	17	22	7	13	59
\$3,000,000 - \$3,999,999	15	17	2	22	56
\$4,000,000 - \$4,999,999	10	15	2	18	45
\$5,000,000 - \$5,999,999	4	7	3	13	27
\$6,000,000 - \$6,999,999	1	5	5	8	19
\$7,000,000 - \$7,999,999	2	2	2	11	17
\$8,000,000 - \$8,999,999	1	5	2	11	19
\$9,000,000 - \$9,999,999	3	2	0	6	11
\$10,000,000 - \$10,999,999	0	2	0	8	10
\$11,000,000 - \$11,999,999	1	3	0	2	6
\$12,000,000 - \$12,999,999	1	1	0	6	8
\$13,000,000 - \$13,999,999	1	2	0	3	6
\$14,000,000 - \$14,999,999	0	1	0	1	2
\$15,000,000 - \$15,999,999	0	0	0	1	1
\$16,000,000 - \$16,999,999	3	3	0	3	9
\$17,000,000 - \$17,999,999	2	0	0	0	2
\$18,000,000 - \$18,999,999	0	1	1	2	4
\$19,000,000 - \$19,999,999	0	0	1	1	2
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$21,000,000 - \$21,999,999	0	1	0	2	3
\$22,000,000 - \$22,999,999	1	0	2	5	8
\$23,000,000 - \$23,999,999	0	0	0	1	1
\$24,000,000 - \$24,999,999	2	0	0	1	3
\$25,000,000 - \$25,999,999	0	0	0	0	0
\$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	1	1
At & Over \$30,000,000	3	2	0	20	25
Totals by Category	291	178	27	184	680