

# News Release

COMMERCIAL EDGE  
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For immediate release:

## Early signs of strength returning to commercial market

**VANCOUVER, BC — July 4, 2024 —** Commercial transactions in the Lower Mainland showed some renewed signs of strength in the first quarter of 2024, with total transaction volumes up over ten per cent year-over-year.

There were 363 commercial real estate sales in the Lower Mainland in Q1 2024, a 11.3 per cent increase from the 326 sales in Q1 2023, according to data from Commercial Edge, a commercial real estate system operated by Greater Vancouver Realtors (GVR).

The total dollar value of commercial real estate sales in the Lower Mainland was \$2.071 billion in Q1 2024, a 6.9 per cent increase from \$1.938 billion in Q1 2023.

“Our 2024 commercial market forecast anticipated a modest rebound in transaction volumes and the first quarter data are mostly supportive of our expectations so far” Andrew Lis, GVR’s director of economics and data analytics said. “But the headline transaction volume masks some important differences happening beneath the surface across asset classes, where we’ve seen transaction volumes in certain segments such as multi-family, office, and industrial exhibit a bit more relative strength than others”.

“We anticipated a strong rebound in land deals to occur in 2024, based on the premise that interest rates would moderate, and policies enacted by various levels of government targeted towards spurring new housing development would bolster demand for this asset class” Lis said. “Expectations of significant interest rate cuts have waned somewhat since the date of publishing our forecast however, and the first quarter data suggests recent government policy efforts may not be yielding much in the way of an immediate impact. As a result, we’ve seen land deals remain somewhat softer than anticipated, which could become a significant concern for the development pipeline of new housing over the next few years, if deal volumes don’t pick up.”

### Q1 2024 activity by asset class

**Land:** There were 104 commercial land sales in Q1 2024, which is a 6.3 per cent decrease from the 111 land sales in Q1 2023. The dollar value of land sales was \$886 million in Q1 2024, a 25.5 per cent decrease from \$1.188 billion in Q1 2023.

**Office:** There were 70 office sales in the Lower Mainland in Q1 2024, which is a 29.6 per cent increase from the 54 sales in Q1 2023. The dollar value of office sales was \$137 million in Q1 2024, a 111.3 per cent increase from \$65 million in Q1 2023.

**Retail and other:** There were 62 retail (and other) sales in the Lower Mainland in Q1 2024, which is a 7.5 per cent decrease from the 67 sales in Q1 2023. The dollar value of retail sales was \$226 million in Q1 2024, a 80.8 per cent increase from \$125 million in Q1 2023.

**Industrial:** There were 104 industrial land sales in the Lower Mainland in Q1 2024, which is a 26.8 per cent increase decrease from the 82 sales in Q1 2023. The dollar value of industrial sales was \$468 million in Q1 2024, a 2 per cent increase from \$459 million in Q1 2023.

**Multi-family:** There were 23 multi-family land sales in the Lower Mainland in Q1 2024, which is a 91.7 per cent increase from 12 sales in Q1 2023. The dollar value of multi-family sales was \$354 million in Q1 2024, a 250.6 per cent increase from \$101 million in Q1 2023.

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Owned and operated by GVR, 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 with data originating from the BC Assessment Authority.

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.

GVR is an association representing over 15,000 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.gvrealtors.ca](http://www.gvrealtors.ca).

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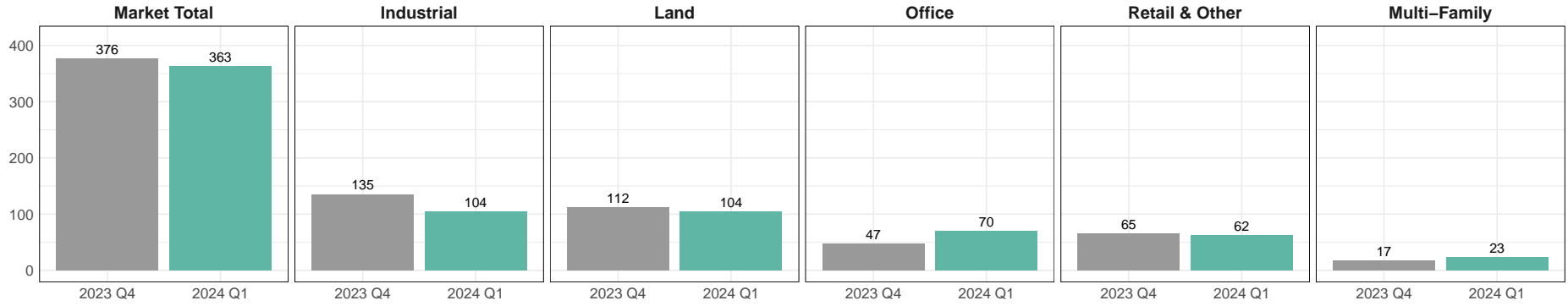
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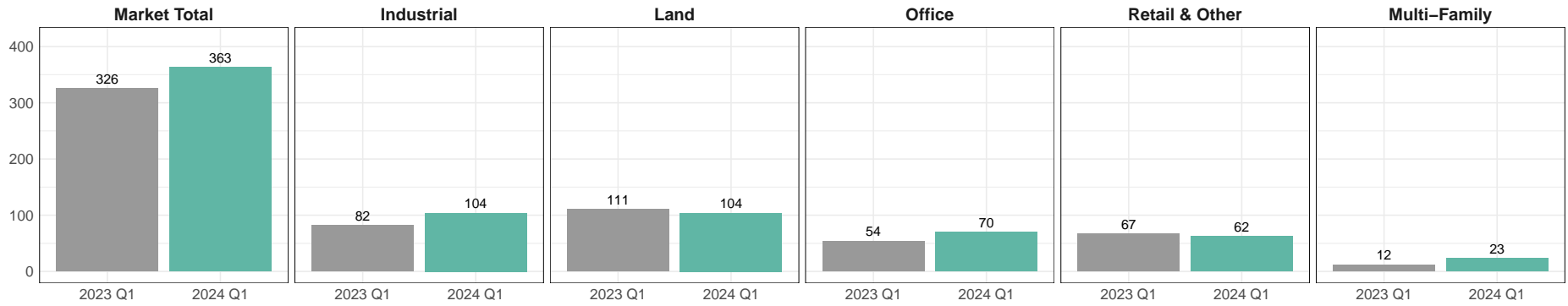


Total Commercial Sales by Asset Class  
Lower Mainland

Quarter-over-Quarter Comparison



Year-over-Year Comparison



Quarterly & Annual Sales Summary Statistics

	Q/Q			Y/Y		
	2023 Q4	2024 Q1	% Change	2023 Q1	2024 Q1	% Change
Industrial	135	104	-23.0%	82	104	26.8%
Land	112	104	-7.1%	111	104	-6.3%
Office	47	70	48.9%	54	70	29.6%
Retail & Other	65	62	-4.6%	67	62	-7.5%
Multi-Family	17	23	35.3%	12	23	91.7%
<b>Market Total</b>	<b>376</b>	<b>363</b>	<b>-3.5%</b>	<b>326</b>	<b>363</b>	<b>11.3%</b>

Source Data: [commercialedge.ca](https://www.commercialedge.ca) | GVR



## Commercial Sales & Dollar Volume Activity by Area

Lower Mainland

	Abbotsford		Burnaby		Chilliwack		Coquitlam		Delta		Langley		Maple Ridge		Mission		New Westminister	
	Sales	\$(,000's)	Sales	\$(,000's)	Sales	\$(,000's)	Sales	\$(,000's)	Sales	\$(,000's)	Sales	\$(,000's)	Sales	\$(,000's)	Sales	\$(,000's)	Sales	\$(,000's)
<b>2024 Q1</b>																		
Industrial	10	32,662	4	13,515	1	1,160	3	26,000	4	77,578	7	25,562	1	700	2	2,313	3	14,360
Land	10	61,260	6	83,510	4	20,700	1	7,500	1	5,375	15	122,093	4	15,830	6	21,200	2	5,650
Office	6	14,225	5	5,296	1	1,900	3	2,451	0	0	2	2,709	0	0	0	0	0	0
Retail & Other	6	12,906	7	21,808	1	1,000	4	19,857	2	5,750	1	1,108	1	2,125	0	0	8	16,364
Multi-Family	1	12,878	2	28,190	2	9,570	1	49,014	0	0	3	70,000	1	4,823	0	0	3	71,452
<b>Total</b>	<b>33</b>	<b>133,931</b>	<b>24</b>	<b>152,319</b>	<b>9</b>	<b>34,330</b>	<b>12</b>	<b>104,822</b>	<b>7</b>	<b>88,703</b>	<b>28</b>	<b>221,471</b>	<b>7</b>	<b>23,478</b>	<b>8</b>	<b>23,513</b>	<b>16</b>	<b>107,825</b>
<b>2023 Q4</b>																		
Industrial	3	2,740	8	87,568	6	67,176	1	1,355	5	18,783	7	22,811	3	4,802	0	0	2	13,175
Land	5	22,800	5	21,200	2	8,060	10	88,340	1	8,300	14	98,497	4	26,382	1	2,400	1	13,000
Office	2	1,738	2	1,960	1	3,750	8	12,202	2	1,450	4	10,341	1	467	1	15,900	1	328
Retail & Other	1	6,300	4	13,682	2	2,600	1	1,385	1	10,250	4	4,220	1	1,425	3	8,509	3	8,131
Multi-Family	1	1,800	0	0	1	2,900	1	14,500	0	0	0	0	0	0	0	0	1	2,600
<b>Total</b>	<b>12</b>	<b>35,378</b>	<b>19</b>	<b>124,410</b>	<b>12</b>	<b>84,486</b>	<b>21</b>	<b>117,782</b>	<b>9</b>	<b>38,783</b>	<b>29</b>	<b>135,868</b>	<b>9</b>	<b>33,076</b>	<b>5</b>	<b>26,809</b>	<b>8</b>	<b>37,233</b>
<b>2023 Q1</b>																		
Industrial	4	16,010	6	110,765	3	6,115	2	9,853	2	75,648	6	53,051	3	10,410	1	3,075	0	0
Land	5	46,985	3	122,260	5	54,135	5	70,480	3	30,072	17	136,101	3	29,415	2	38,500	1	1,400
Office	1	683	6	7,697	1	210	0	0	0	0	2	2,674	0	0	0	0	1	4,200
Retail & Other	6	3,726	3	1,954	4	5,446	1	410	1	1,400	7	14,978	2	2,080	1	3,732	1	2,900
Multi-Family	0	0	0	0	0	0	0	0	0	0	1	8,500	1	7,700	0	0	0	0
<b>Total</b>	<b>16</b>	<b>67,404</b>	<b>18</b>	<b>242,676</b>	<b>13</b>	<b>65,906</b>	<b>8</b>	<b>80,743</b>	<b>6</b>	<b>107,120</b>	<b>33</b>	<b>215,304</b>	<b>9</b>	<b>49,605</b>	<b>4</b>	<b>45,308</b>	<b>3</b>	<b>8,500</b>

Quarterly periods defined as follows: Q1 = January 1 - March 31, Q2 = April 1 - June 30, Q3 = July 1 - September 30, Q4 = October 1 - December 31

Source Data: [commercialedge.ca](https://www.commercialedge.ca) | GVR

## Commercial Sales & Dollar Volume Activity by Area (Cont'd)

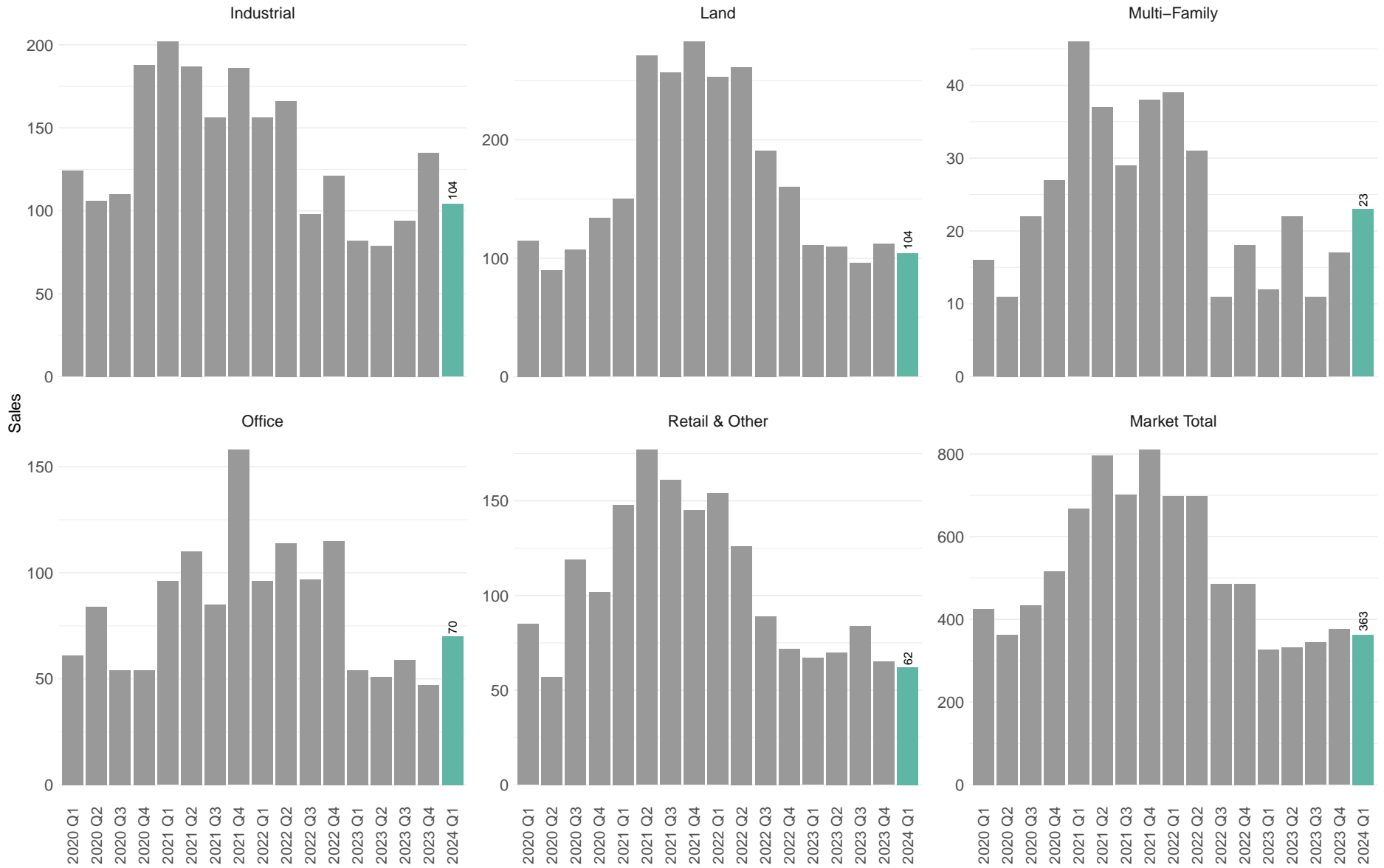
### Lower Mainland

	North Vancouver		Pitt Meadows		Port Coquitlam		Port Moody		Richmond		Surrey		Vancouver		West Vancouver		White Rock	
	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)
<b>2024 Q1</b>																		
Industrial	1	2,488	0	0	7	23,609	0	0	17	91,721	31	124,015	13	32,492	0	0	0	0
Land	0	0	0	0	1	4,650	0	0	4	16,745	26	233,734	23	282,992	0	0	1	4,600
Office	5	10,255	0	0	0	0	1	785	9	9,658	11	16,766	26	72,497	0	0	1	700
Retail & Other	1	2,250	0	0	0	0	0	0	9	6,326	8	99,670	13	32,206	0	0	1	4,940
Multi-Family	2	24,000	0	0	0	0	0	0	1	30,000	0	0	7	53,860	0	0	0	0
<b>Total</b>	<b>9</b>	<b>38,993</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>28,259</b>	<b>1</b>	<b>785</b>	<b>40</b>	<b>154,450</b>	<b>76</b>	<b>474,185</b>	<b>82</b>	<b>474,047</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>10,240</b>
<b>2023 Q4</b>																		
Industrial	2	5,400	0	0	9	49,535	0	0	12	26,716	24	59,689	53	133,766	0	0	0	0
Land	4	15,110	0	0	1	2,610	2	11,310	9	67,830	31	171,938	20	362,459	1	34,500	1	10,250
Office	0	0	0	0	0	0	0	0	4	6,885	7	14,918	11	39,652	0	0	3	4,225
Retail & Other	2	5,314	1	1,050	0	0	0	0	5	3,935	9	171,433	28	140,768	0	0	0	0
Multi-Family	0	0	0	0	0	0	1	7,500	0	0	0	0	11	63,456	0	0	1	6,040
<b>Total</b>	<b>8</b>	<b>25,824</b>	<b>1</b>	<b>1,050</b>	<b>10</b>	<b>52,145</b>	<b>3</b>	<b>18,810</b>	<b>30</b>	<b>105,365</b>	<b>71</b>	<b>417,978</b>	<b>123</b>	<b>740,100</b>	<b>1</b>	<b>34,500</b>	<b>5</b>	<b>20,515</b>
<b>2023 Q1</b>																		
Industrial	5	23,800	0	0	2	13,800	0	0	26	74,298	16	44,337	6	17,990	0	0	0	0
Land	2	18,750	0	0	1	975	2	8,181	7	48,766	37	298,423	17	279,859	1	4,004	0	0
Office	6	11,649	0	0	0	0	0	0	9	6,556	17	22,609	8	5,769	0	0	3	2,898
Retail & Other	4	2,845	0	0	1	670	1	490	9	8,380	6	16,538	15	52,109	1	500	4	7,007
Multi-Family	0	0	0	0	0	0	0	0	0	0	2	21,450	7	60,069	0	0	1	3,200
<b>Total</b>	<b>17</b>	<b>57,044</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>15,445</b>	<b>3</b>	<b>8,671</b>	<b>51</b>	<b>138,000</b>	<b>78</b>	<b>403,357</b>	<b>53</b>	<b>415,795</b>	<b>2</b>	<b>4,504</b>	<b>8</b>	<b>13,105</b>

Quarterly periods defined as follows: Q1 = January 1 - March 31, Q2 = April 1 - June 30, Q3 = July 1 - September 30, Q4 = October 1 - December 31

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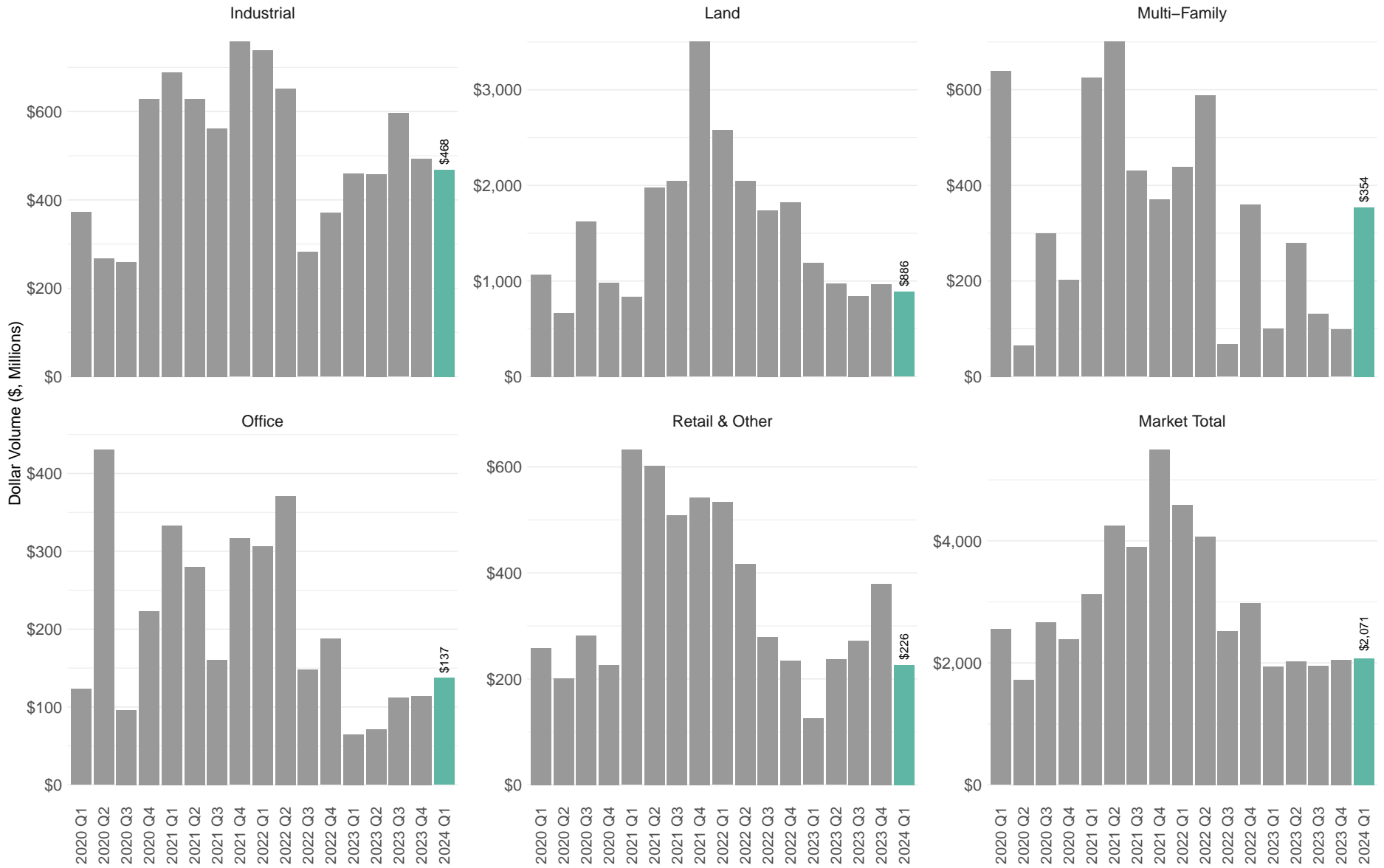
## Commercial Sales by Asset Class – Quarterly Lower Mainland



Source Data: [commercialeage.ca](https://www.commercialeage.ca) | GVR

# Commercial Dollar Volume by Asset Class – Quarterly

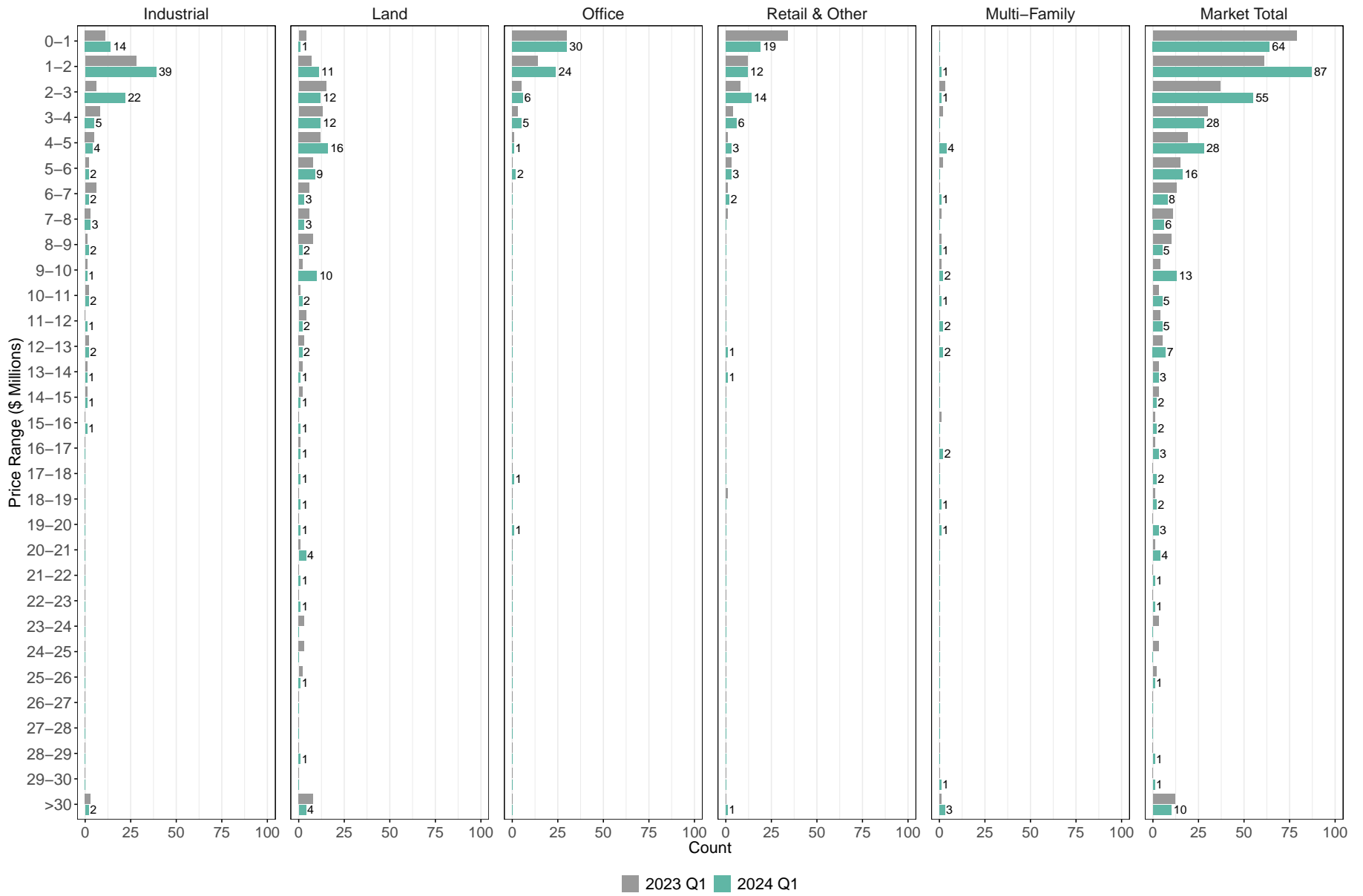
## Lower Mainland



Source Data: [commercialede.ca](https://www.commercialede.ca) | GVR

# Commercial Sales by Price Range

## Lower Mainland



Source Data: [commercialeedge.ca](https://www.commercialeedge.ca) | GVR



## Total Commercial Sales by Price Range and Asset Class

2024 Q1

Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	14	1	30	19	0	64
1-2	39	11	24	12	1	87
2-3	22	12	6	14	1	55
3-4	5	12	5	6	0	28
4-5	4	16	1	3	4	28
5-6	2	9	2	3	0	16
6-7	2	3	0	2	1	8
7-8	3	3	0	0	0	6
8-9	2	2	0	0	1	5
9-10	1	10	0	0	2	13
10-11	2	2	0	0	1	5
11-12	1	2	0	0	2	5
12-13	2	2	0	1	2	7
13-14	1	1	0	1	0	3
14-15	1	1	0	0	0	2
15-16	1	1	0	0	0	2
16-17	0	1	0	0	2	3
17-18	0	1	1	0	0	2
18-19	0	1	0	0	1	2
19-20	0	1	1	0	1	3
20-21	0	4	0	0	0	4
21-22	0	1	0	0	0	1
22-23	0	1	0	0	0	1
23-24	0	0	0	0	0	0
24-25	0	0	0	0	0	0
25-26	0	1	0	0	0	1
26-27	0	0	0	0	0	0
27-28	0	0	0	0	0	0
28-29	0	1	0	0	0	1
29-30	0	0	0	0	1	1
>30	2	4	0	1	3	10
<b>Total</b>	<b>104</b>	<b>104</b>	<b>70</b>	<b>62</b>	<b>23</b>	<b>363</b>

Source Data: [commercialedge.ca](https://www.commercialedge.ca) | GVR