

News Release

## **Sales and dollar volumes in the Lower Mainland's commercial real estate market hold steady in 2022 despite higher borrowing costs**

**Vancouver, B.C. – April 3, 2023** – Sales activity and dollar volumes in the Lower Mainland's commercial real estate market held steady in 2022, despite the challenging headwinds brought about by the highest borrowing costs seen in over ten years.

There were 2,116 commercial real estate sales in the Lower Mainland in 2022, a 22.9 per cent decrease from 2,743 sales in 2021, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV). It's an approximately 1.6 per cent decrease from the five-year average for sales (2,082) in the region.

The total dollar value of commercial real estate sales in the Lower Mainland was \$12.885 billion in 2022, a 16.5 per cent decrease from \$15.424 billion in 2021. This is a six per cent increase from the five-year average for dollar values (\$12.153 billion).

“With the Bank of Canada raising the policy rate from 0.25 per cent to 4.5 per cent in a little under one year, the strong sales volumes seen in the Lower Mainland last year really speak to the resilience of our market” Andrew Lis, REBGV's Director of Economics and Data Analytics, said. “While sales were down in the second half of 2022 relative to the first half, the figures were roughly in line with what we've seen historically, when our market wasn't facing down challenging headwinds from much higher borrowing costs, and the looming possibility of an economic recession.”

### **2022 activity by category**

**Land:** There were 718 commercial land sales in 2022, which is a 14.4 per cent decrease from the 839 land sales in 2021. The dollar value of land sales was \$7.319 billion in 2022, a 5.5 per cent decrease from \$7.746 billion in 2021.

**Office and Retail:** There were 804 office and retail sales in the Lower Mainland in 2022, which is down 23.3 per cent from the 1,048 sales in 2021. The dollar value of office and retail sales was \$2.332 billion in 2022, a 26 per cent decrease from \$3.153 billion in 2021.

**Industrial:** There were 500 industrial land sales in the Lower Mainland in 2022, which is a 30 per cent decrease from the 711 sales in 2021. The dollar value of industrial sales was \$1.863 billion in 2022, a 23.9 per cent decrease from \$2.447 billion in 2021.

**Multi-Family:** There were 94 multi-family land sales in the Lower Mainland in 2022, which is down 35.2 per cent from 145 sales in 2021. The dollar value of multi-family sales was \$1.371 billion in 2022, a 34.1 per cent decrease from \$2.079 billion in 2021.

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 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.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.

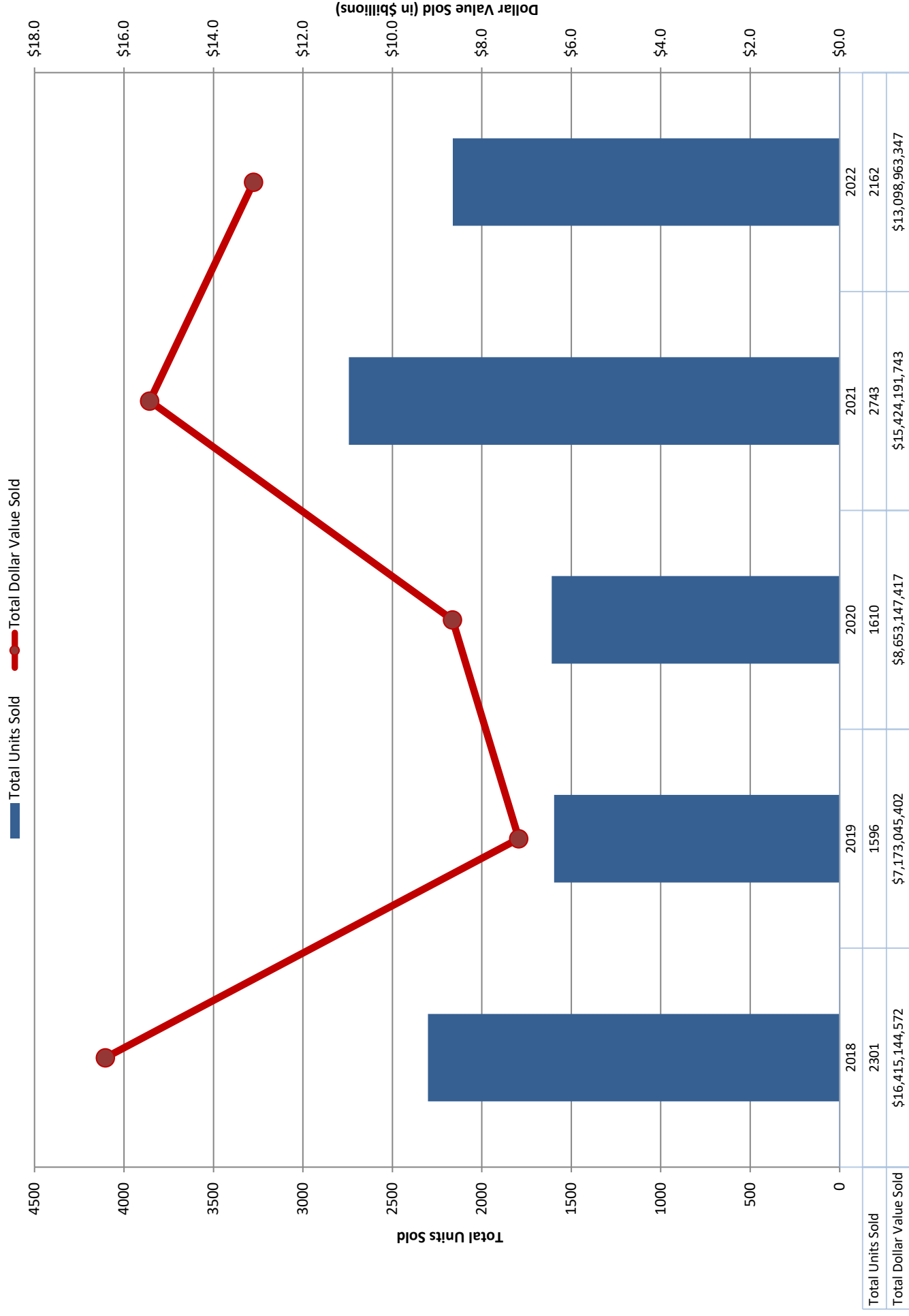
**LOWER MAINLAND  
COMMERCIAL Sales Activity by Area**



2022		Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Vancouver	Surrey	White Rock	TOTALS by Category	GRAND TOTALS
2022 Q4	Office & Retail	5	6	2	3	0	49	5	1	1	6	0	1	0	30	37	1	156	
	Industrial	4	4	3	2	5	32	3	1	2	2	10	3	0	5	17	0	92	
	Multi-Family	4	2	0	1	0	0	0	0	2	2	2	0	0	6	2	0	16	
	Land	6	7	1	8	1	20	20	2	1	1	1	1	2	15	53	0	127	
2022 Q3	Office & Retail	\$8,115,327	\$23,906,950	\$4,500,088	\$11,985,000	\$3,405,000	\$74,451,887	\$8,405,000	\$1,200,000	\$270,000	\$9,703,200	\$9,703,200	n/a	\$2,200,000	\$4,500,000	\$37,869,945	\$1,625,000	\$364,535,873	
	Industrial	\$21,767,000	\$34,689,735	\$2,769,900	\$2,740,000	\$13,565,000	\$63,959,603	\$9,676,000	\$1,245,000	\$12,300,000	\$10,334,000	\$10,334,000	n/a	\$22,178,000	n/a	\$78,314,630	n/a	\$320,942,629	
	Multi-Family	n/a	\$53,844,000	n/a	\$9,300,000	n/a	n/a	\$68,760,000	n/a	\$7,077,000	\$88,760,000	\$88,760,000	n/a	n/a	n/a	\$101,531,649	\$6,550,000	\$344,142,649	
	Land	\$34,840,000	\$68,145,100	\$761,905	\$75,488,272	\$4,970,000	\$166,715,289	\$7,380,000	\$3,200,000	\$22,052,000	\$4,475,000	\$4,475,000	\$1,870,000	\$18,227,750	\$2,560,000	\$949,681,766	n/a	\$1,534,802,632	
2022 Q1-Q4	Office & Retail	9	8	5	2	3	4	7	1	0	7	1	3	2	54	22	22	175	
	Industrial	5	8	3	2	5	17	6	2	0	2	2	4	0	3	20	0	95	
	Multi-Family	1	1	1	1	1	1	1	0	0	0	0	0	0	3	1	0	11	
	Land	5	5	3	13	2	28	5	7	1	4	1	1	1	23	42	0	150	
2021 Q4	Office & Retail	\$14,804,500	\$17,487,500	\$6,130,000	\$1,575,000	\$2,805,607	\$5,600,000	\$8,126,105	\$2,700,000	\$457,000	\$20,382,680	\$20,382,680	\$457,000	\$11,110,000	\$1,700,000	\$84,473,868	\$2,977,315	\$390,419,805	
	Industrial	\$5,959,000	\$20,682,500	\$6,500,000	\$22,450,000	\$13,476,000	\$48,272,625	\$10,142,000	\$1,200,000	n/a	\$7,900,000	\$7,900,000	n/a	\$4,561,800	n/a	\$87,673,900	n/a	\$256,325,957	
	Multi-Family	n/a	\$3,638,888	\$1,725,000	\$10,590,000	\$4,600,000	\$6,200,000	\$2,750,000	\$3,752,120	n/a	n/a	n/a	n/a	n/a	n/a	\$7,500,000	n/a	\$67,286,008	
	Land	\$29,200,000	\$68,361,392	\$7,500,000	\$156,699,086	\$23,435,000	\$310,288,000	\$27,112,595	\$84,235,050	\$84,200,000	\$21,171,500	\$21,171,500	n/a	\$7,000,000	\$157,200,000	\$296,429,900	n/a	\$1,578,089,104	
2021 Q1-Q4	Office & Retail	23	106	7	2	3	2	8	2	5	11	1	2	0	49	46	4	293	
	Industrial	19	7	5	2	9	14	2	0	1	8	0	10	0	7	50	0	178	
	Multi-Family	0	1	2	0	3	0	1	0	0	4	2	0	0	3	0	0	36	
	Land	5	12	2	19	0	36	11	9	2	6	6	1	2	38	75	2	237	
2022 YTD Q1-Q4	Office & Retail	\$17,075,456	\$108,956,618	\$25,213,000	\$27,240,000	\$7,622,760	\$5,773,661	\$94,924,600	\$119,500,000	\$25,470,000	\$15,658,500	\$15,658,500	\$915,000	\$4,235,861	\$4,680,000	\$87,167,253	\$2,977,315	\$623,213,825	
	Industrial	\$122,655,283	\$54,648,890	\$15,650,000	\$11,955,000	\$57,098,588	\$83,524,939	\$6,975,000	n/a	\$17,865,000	\$35,138,000	\$35,138,000	n/a	\$28,407,698	n/a	\$33,879,647	n/a	\$716,327,149	
	Multi-Family	n/a	\$6,000,000	\$5,350,000	n/a	\$9,190,000	n/a	\$22,160,000	\$4,800,000	\$2,510,000	\$45,775,723	\$45,775,723	n/a	\$21,076,000	n/a	n/a	n/a	\$340,709,723	
	Vacant Land	\$19,013,000	\$469,877,575	\$22,986,000	\$460,582,789	n/a	\$210,744,454	\$37,979,215	\$44,250,000	\$6,185,000	\$75,645,250	\$75,645,250	\$9,100,000	\$21,400,000	n/a	\$744,775,845	\$12,200,000	\$3,268,257,893	
2021 YTD Q1-Q4	Office & Retail	52	39	23	11	9	95	27	5	12	36	3	7	4	179	144	50	804	
	Industrial	21	35	10	9	36	81	22	14	2	112	1	22	1	26	7	0	500	
	Multi-Family	0	13	2	4	1	2	2	0	5	7	0	0	0	48	7	2	94	
	Land	40	37	21	45	15	103	32	21	7	10	10	9	9	109	224	2	718	
2021 YTD Q1-Q4	Office & Retail	\$112,195,426	\$223,503,834	\$37,431,688	\$32,953,300	\$19,838,607	\$212,190,340	\$134,288,405	\$11,350,000	\$64,771,772	\$71,516,555	\$71,516,555	\$2,285,000	\$17,779,810	\$8,790,000	\$88,198,702	\$69,516,612	\$2,332,315,473	
	Industrial	\$50,179,805	\$224,073,134	\$17,969,900	\$34,741,600	\$112,721,100	\$313,280,999	\$46,122,250	\$19,503,300	\$12,885,000	\$37,604,000	\$37,604,000	n/a	\$104,901,445	\$1,950,000	\$450,337,766	n/a	\$1,862,694,668	
	Multi-Family	n/a	\$285,745,883	\$3,676,000	\$74,046,250	\$4,600,000	\$29,800,000	\$5,400,000	n/a	\$31,287,920	\$214,402,500	\$214,402,500	n/a	\$3,150,000	n/a	\$219,561,000	\$11,650,000	\$1,317,497,303	
	Land	\$197,629,566	\$338,016,569	\$104,051,805	\$521,590,166	\$256,482,800	\$948,802,984	\$158,894,594	\$194,447,050	\$91,362,500	\$88,871,500	\$88,871,500	\$1,870,000	\$47,822,750	\$218,226,222	\$1,442,244,210	\$9,650,000	\$7,318,857,892	
2021 YTD Q1-Q4	Office & Retail	101	139	47	17	15	42	22	11	22	48	4	10	1	235	204	18	1048	
	Industrial	42	43	13	18	42	43	17	8	1	27	0	74	0	42	175	0	711	
	Multi-Family	2	5	10	0	3	1	4	3	0	6	0	2	0	93	0	2	145	
	Land	39	31	38	61	12	117	44	21	14	24	4	16	9	125	249	5	839	
2021 YTD Q1-Q4	Office & Retail	\$154,925,952	\$218,986,174	\$129,505,525	\$139,503,227	\$45,311,960	\$116,203,488	\$138,021,300	\$128,433,000	\$67,601,700	\$114,391,469	\$114,391,469	\$14,545,000	\$28,907,551	\$940,000	\$473,549,359	\$37,055,822	\$3,152,843,600	
	Industrial	\$198,780,371	\$222,257,260	\$31,019,000	\$57,357,687	\$170,202,558	\$204,786,989	\$37,049,500	\$17,865,000	\$17,865,000	\$16,130,000	\$16,130,000	n/a	\$155,660,229	n/a	\$463,036,509	n/a	\$2,446,832,242	
	Multi-Family	\$9,110,000	\$44,424,000	\$40,232,979	n/a	\$9,190,000	\$2,750,000	\$36,675,000	\$30,975,000	\$30,975,000	\$1,403,515,500	\$1,403,515,500	n/a	\$21,076,000	n/a	\$1,403,515,500	\$10,000,000	\$2,079,015,202	
	Land	\$170,590,579	\$667,080,575	\$160,300,664	\$839,211,719	\$110,390,000	\$783,163,383	\$241,238,835	\$53,800,074	\$53,800,074	\$237,538,938	\$237,538,938	\$29,100,000	\$108,179,000	\$14,775,000	\$1,823,711,460	\$45,673,666	\$7,745,700,690	

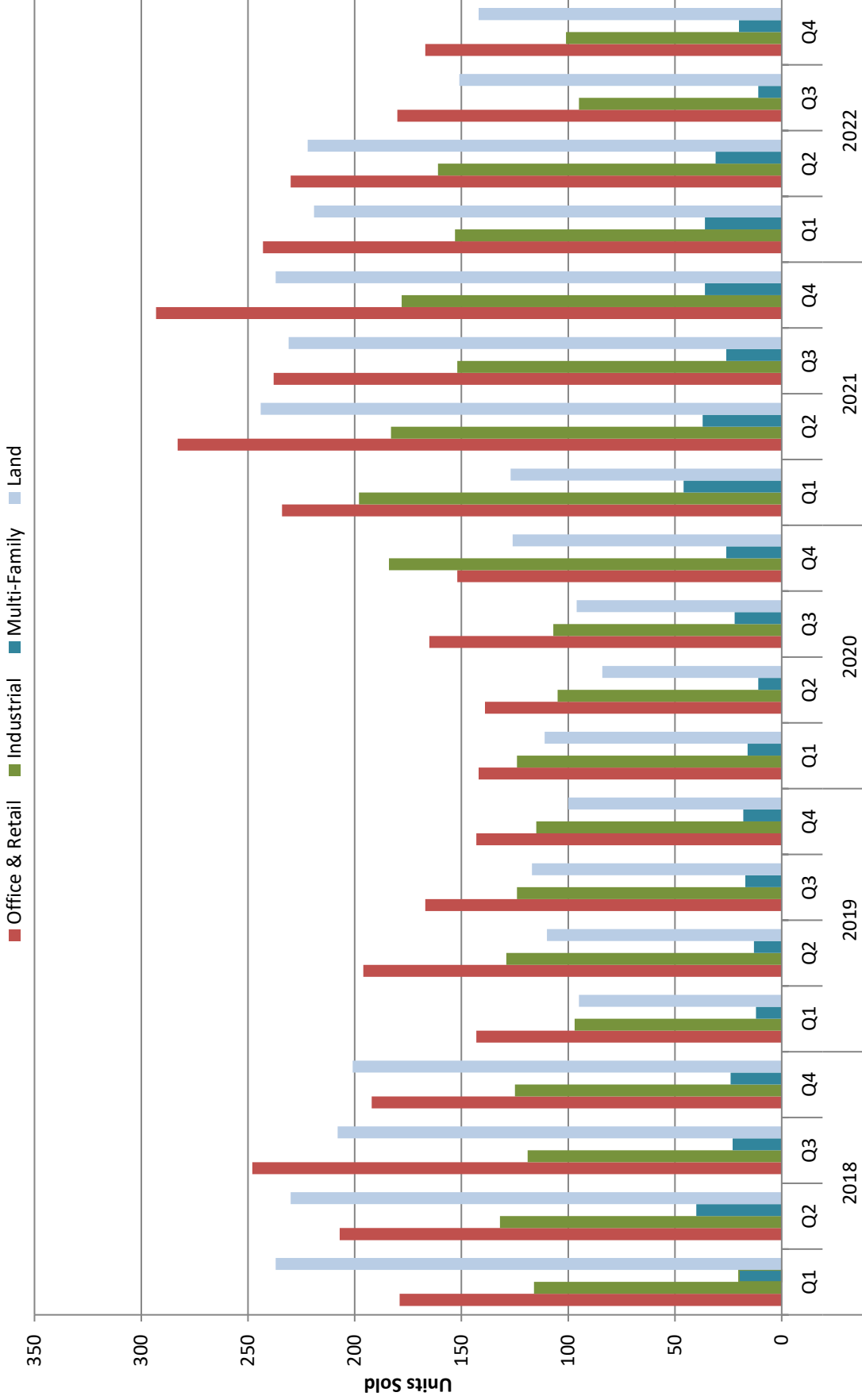
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

## LOWER MAINLAND Total Commercial Sales Activity by Year

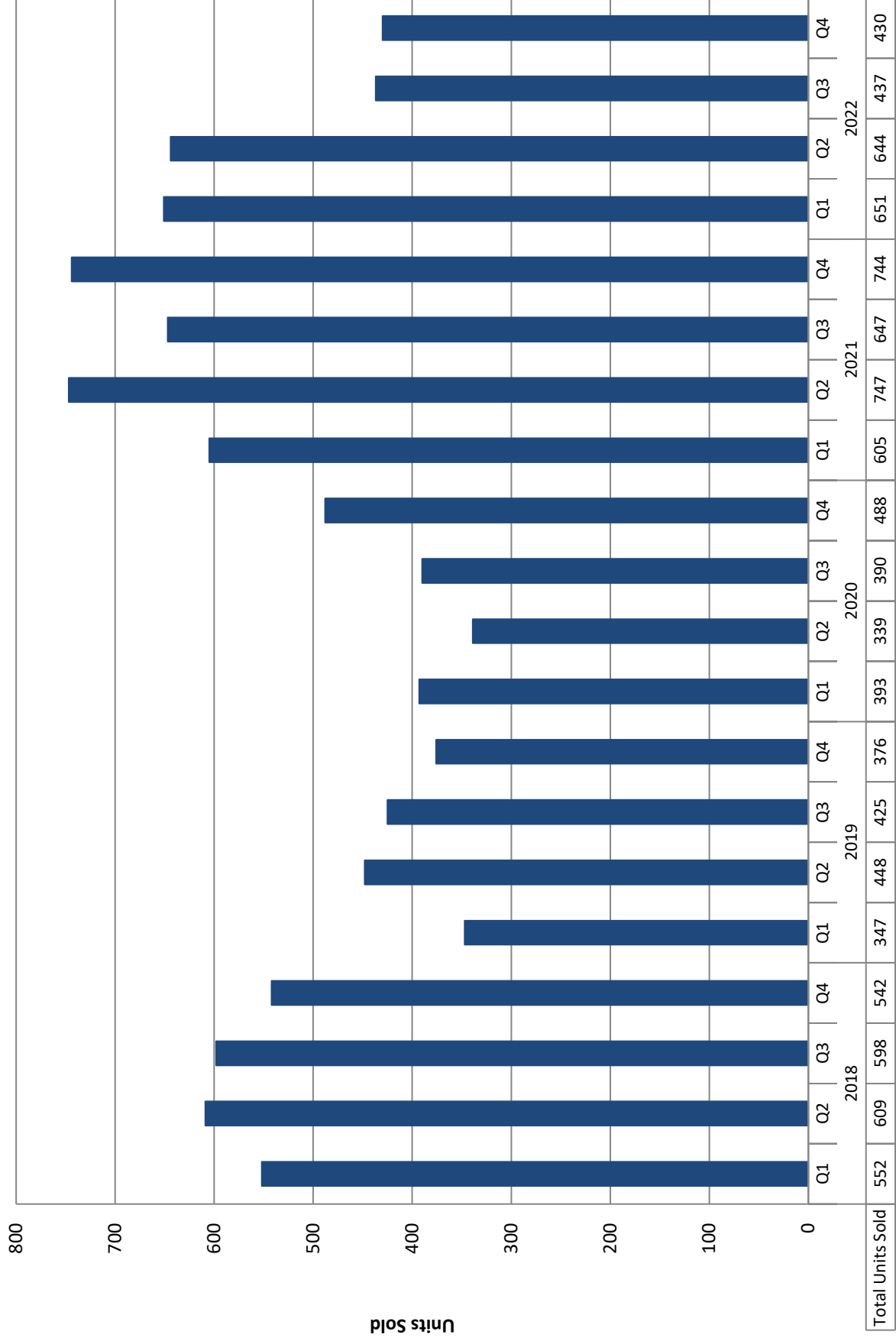


Note: Year 2022 Units Sold and Dollar Values are year-to-date totals up to end of Q4  
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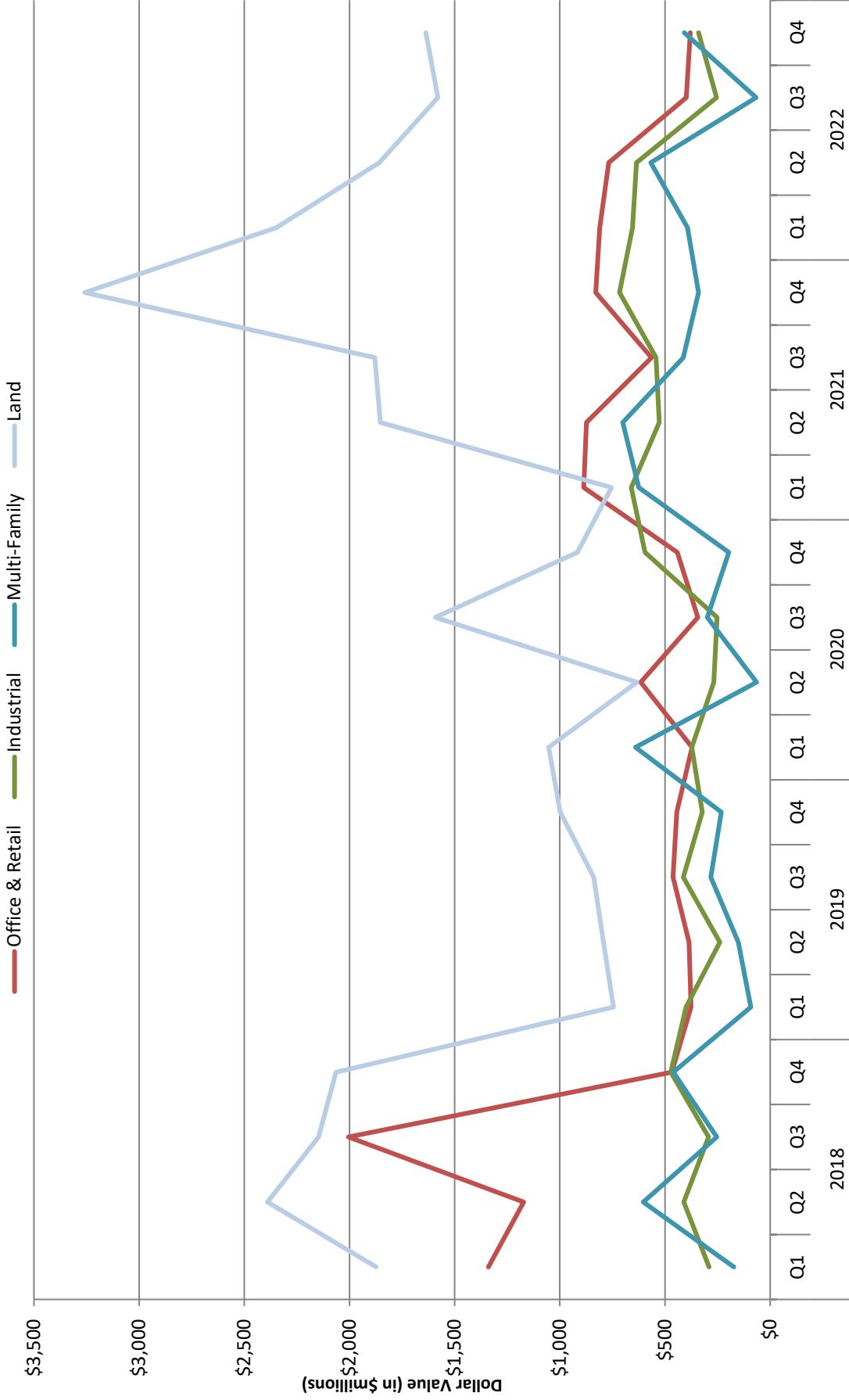
**LOWER MAINLAND  
Commercial Sales by Category - Quarterly**



**LOWER MAINLAND  
Total Commercial Sales - Quarterly**

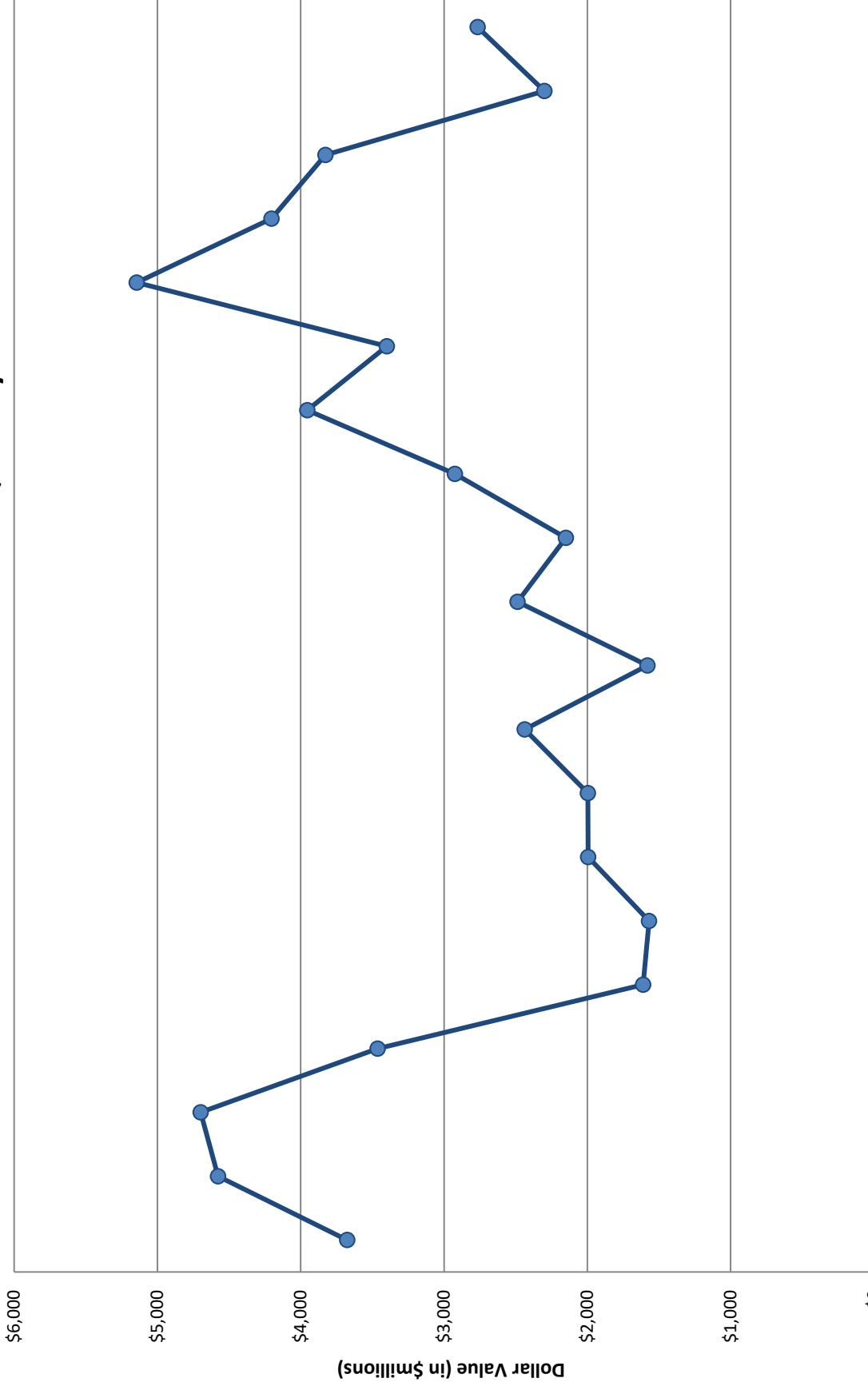


## LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly





## 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	\$3,675.7	\$4,576.3	\$4,699.0	\$3,463.9	\$1,611.8	\$1,569.1	\$1,995.4	\$1,996.5	\$2,436.6	\$1,580.6	\$2,486.7	\$2,149.1	\$2,925.1	\$3,954.6	\$3,399.7	\$5,144.5	\$4,204.6	\$3,827.7	\$2,300.7	\$2,765.8



**LOWER MAINLAND**  
**Total Commercial Sales**  
**Price Range and Category**  
**2022 Q4**

Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	66	8	0	6	80
\$1,000,000 - \$1,999,999	60	54	1	12	127
\$2,000,000 - \$2,999,999	14	10	2	16	42
\$3,000,000 - \$3,999,999	12	4	0	14	30
\$4,000,000 - \$4,999,999	2	5	4	11	22
\$5,000,000 - \$5,999,999	2	6	1	7	16
\$6,000,000 - \$6,999,999	2	2	0	11	15
\$7,000,000 - \$7,999,999	0	2	1	7	10
\$8,000,000 - \$8,999,999	1	2	2	6	11
\$9,000,000 - \$9,999,999	1	0	1	4	6
\$10,000,000 - \$10,999,999	1	1	0	5	7
\$11,000,000 - \$11,999,999	0	1	0	5	6
\$12,000,000 - \$12,999,999	2	2	1	2	7
\$13,000,000 - \$13,999,999	0	0	0	3	3
\$14,000,000 - \$14,999,999	0	0	0	0	0
\$15,000,000 - \$15,999,999	0	1	0	4	5
\$16,000,000 - \$16,999,999	0	1	0	5	6
\$17,000,000 - \$17,999,999	0	0	0	2	2
\$18,000,000 - \$18,999,999	0	0	0	0	0
\$19,000,000 - \$19,999,999	1	0	0	0	1
\$20,000,000 - \$20,999,999	1	0	0	4	5
\$21,000,000 - \$21,999,999	0	1	0	1	2
\$22,000,000 - \$22,999,999	1	0	0	1	2
\$23,000,000 - \$23,999,999	0	1	1	0	2
\$24,000,000 - \$24,999,999	0	0	0	1	1
\$25,000,000 - \$25,999,999	0	0	0	1	1
\$26,000,000 - \$26,999,999	0	0	1	0	1
\$27,000,000 - \$27,999,999	1	0	0	0	1
\$28,000,000 - \$28,999,999	0	0	0	1	1
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	0	0	5	13	18
<b>Totals by Category</b>	<b>167</b>	<b>101</b>	<b>20</b>	<b>142</b>	<b>430</b>