



News Release

Commercial real estate activity remains below the pace of recent years

Vancouver, B.C. – December 12, 2019 – Sales activity in the Lower Mainland’s commercial real estate market continued to decline in the third quarter (Q3) of 2019 compared to recent years.

There were 405 commercial real estate sales in the Lower Mainland in Q3 2019, a 32 per cent decrease over the 596 sales in Q3 2018 and a 42.3 per cent decline compared to Q3 2017, 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 \$1.886 billion in Q3 2019, a 59.8 per cent decrease from the \$4.694 billion in Q3 2018.

“Activity in our commercial market this year is trailing the pace we’ve experienced over the last five years,” Ashley Smith, REBGV president said. “We’ve seen activity pickup in our residential market over the last few months and we’ll watch to see if conditions strengthen on the commercial real estate side in the last quarter of 2019 or the first quarter of next year.”

Q3 2019 activity by category

Land: There were 114 commercial land sales in Q3 2019, which is a 44.9 per cent decrease from the 207 land sales in Q3 2018. The dollar value of land sales was \$821 million in Q3 2019, a 61.7 per cent decrease from \$2.142 billion in Q3 2018.

Office and Retail: There were 155 office and retail sales in the Lower Mainland in Q3 2019, which is down 37.2 per cent from the 247 sales in Q3 2018. The dollar value of office and retail sales was \$433 million in Q3 2019, a 78.4 per cent decrease from \$2.005 billion in Q3 2018.

Industrial: There were 124 industrial land sales in the Lower Mainland in Q3 2019, which is a 4.2 per cent increase from the 119 sales in Q3 2018. The dollar value of industrial sales was \$415 million in Q3 2019, a 41.7 per cent increase from \$293 million in Q3 2018.

Multi-Family: There were 12 multi-family land sales in the Lower Mainland in Q3 2019, which is down 47.8 per cent from 23 sales in Q3 2018. The dollar value of multi-family sales was \$217 million in Q3 2019, a 14.3 per cent decrease from \$253 million in Q3 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.

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Category definitions:

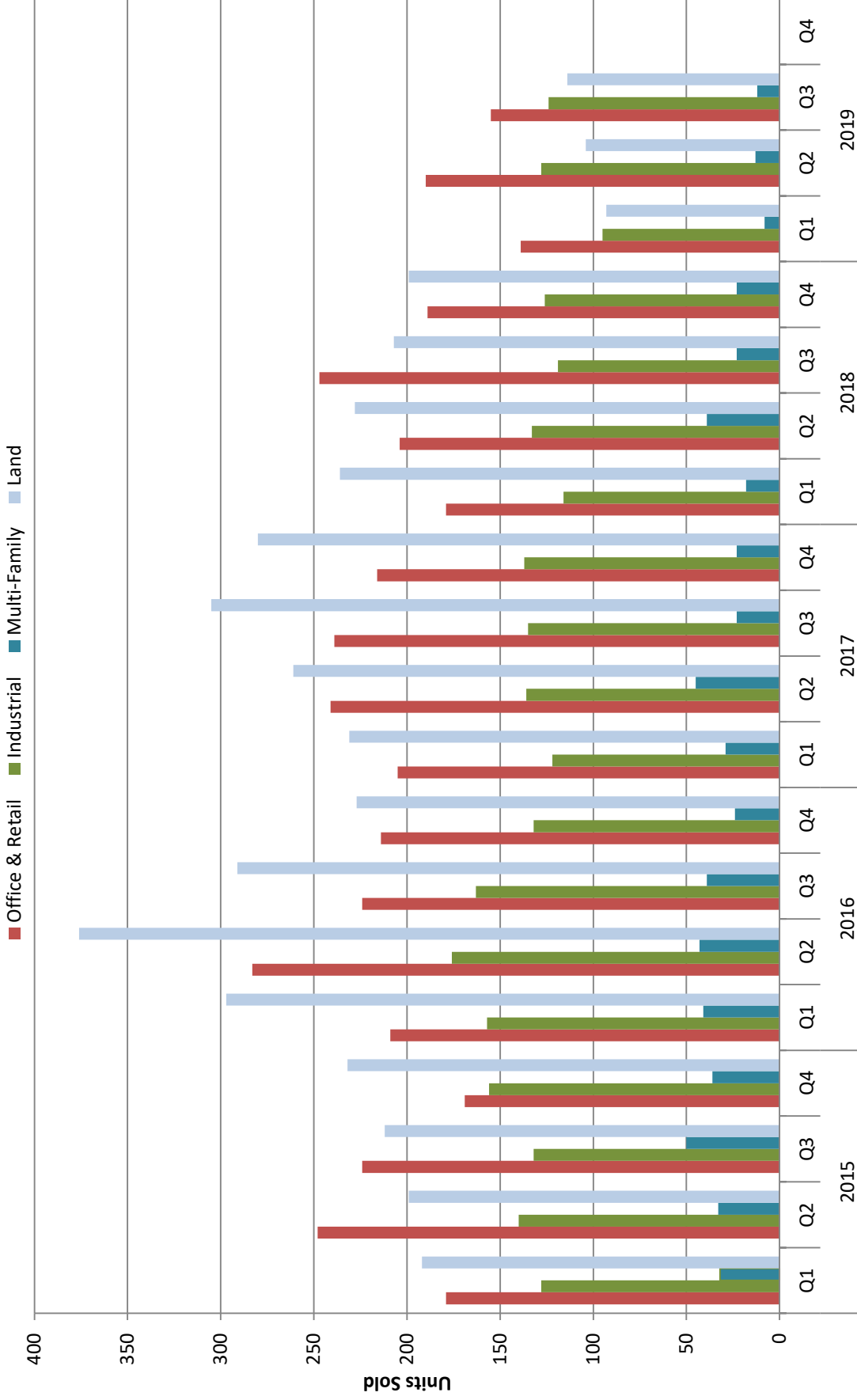
Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

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.

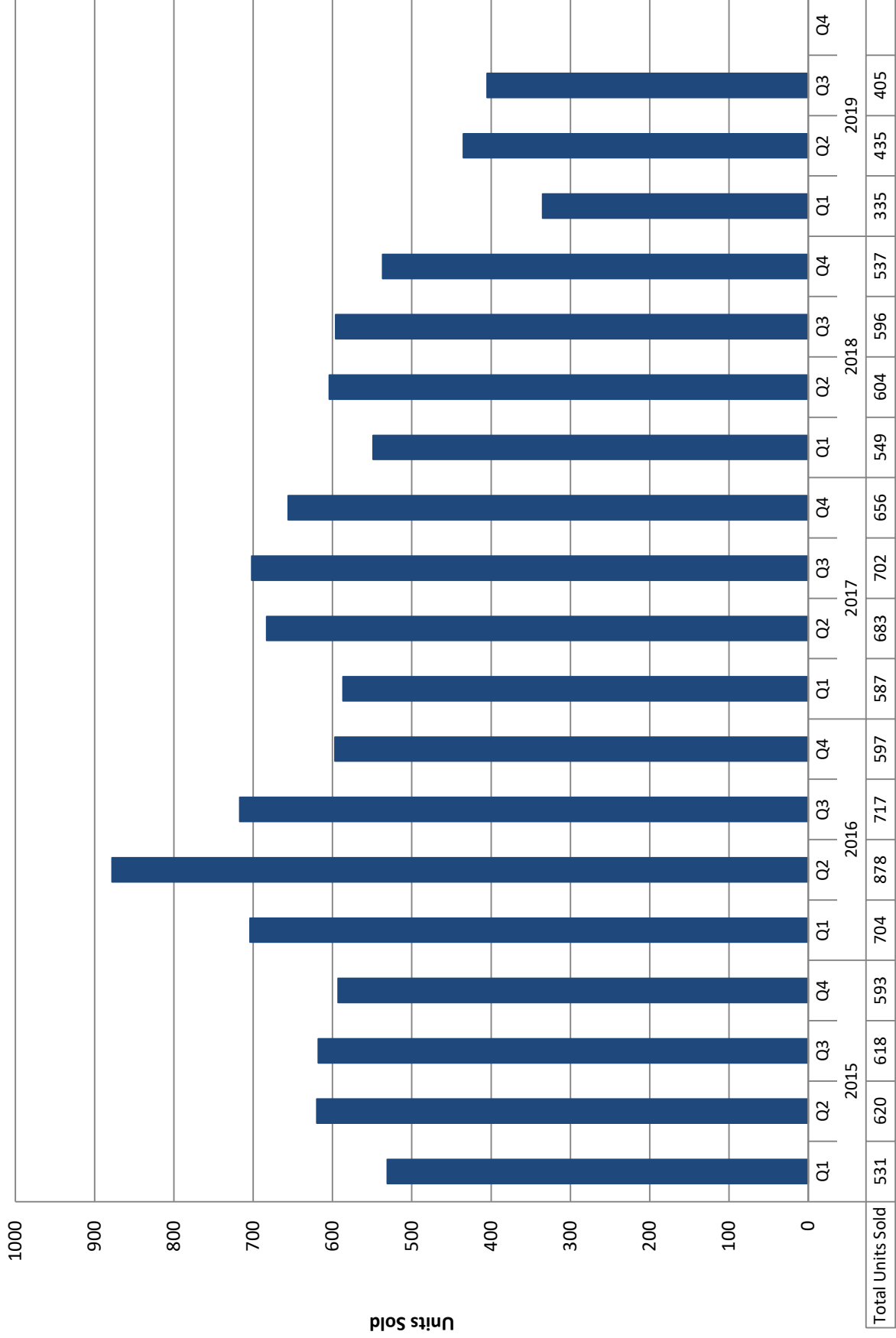
Industrial properties are also defined by the zoning according to each municipality and must have a building on the site. This includes warehouses, warehouse bays and multi-bay warehouses.

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.

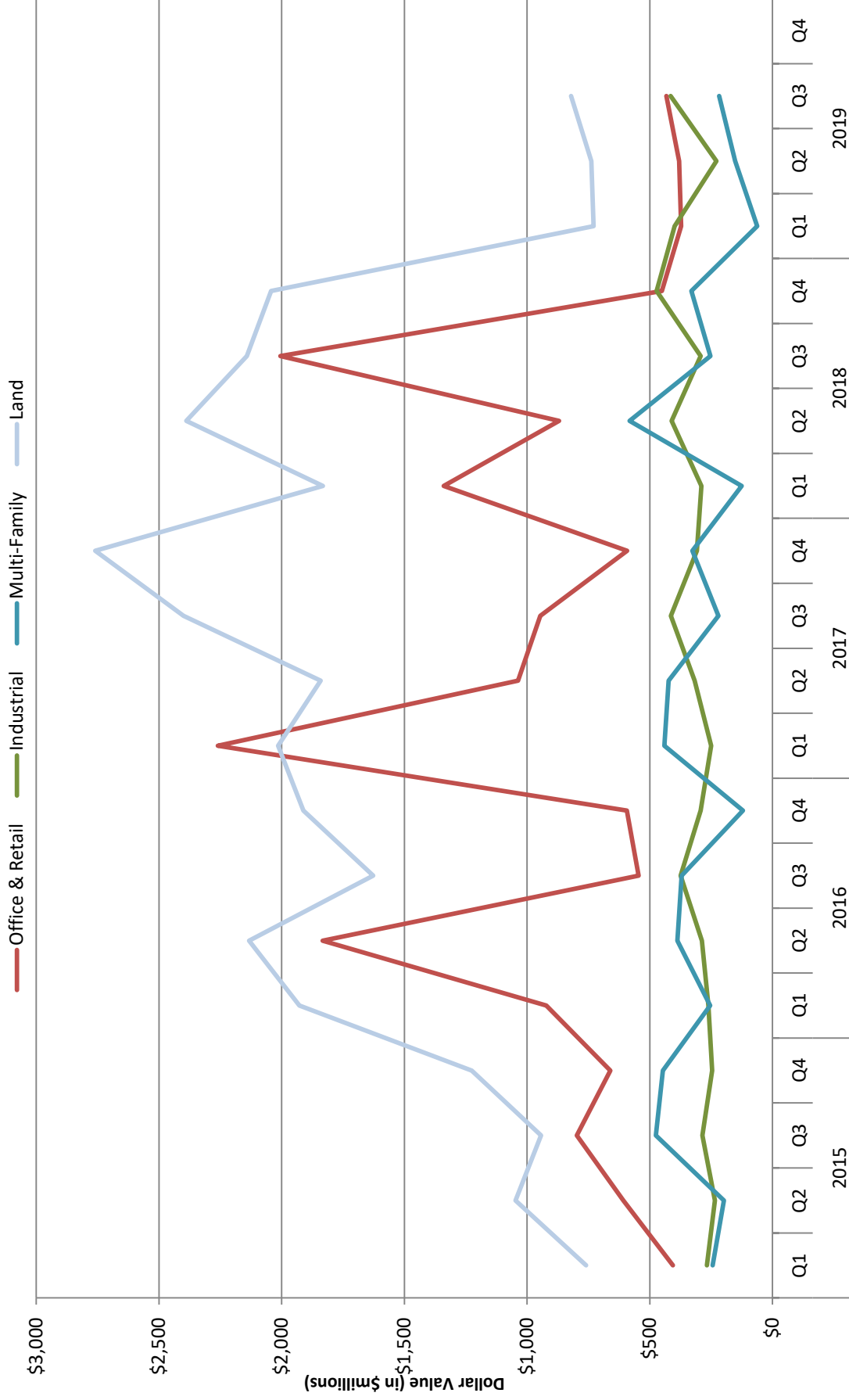
LOWER MAINLAND Commercial Sales by Category - Quarterly



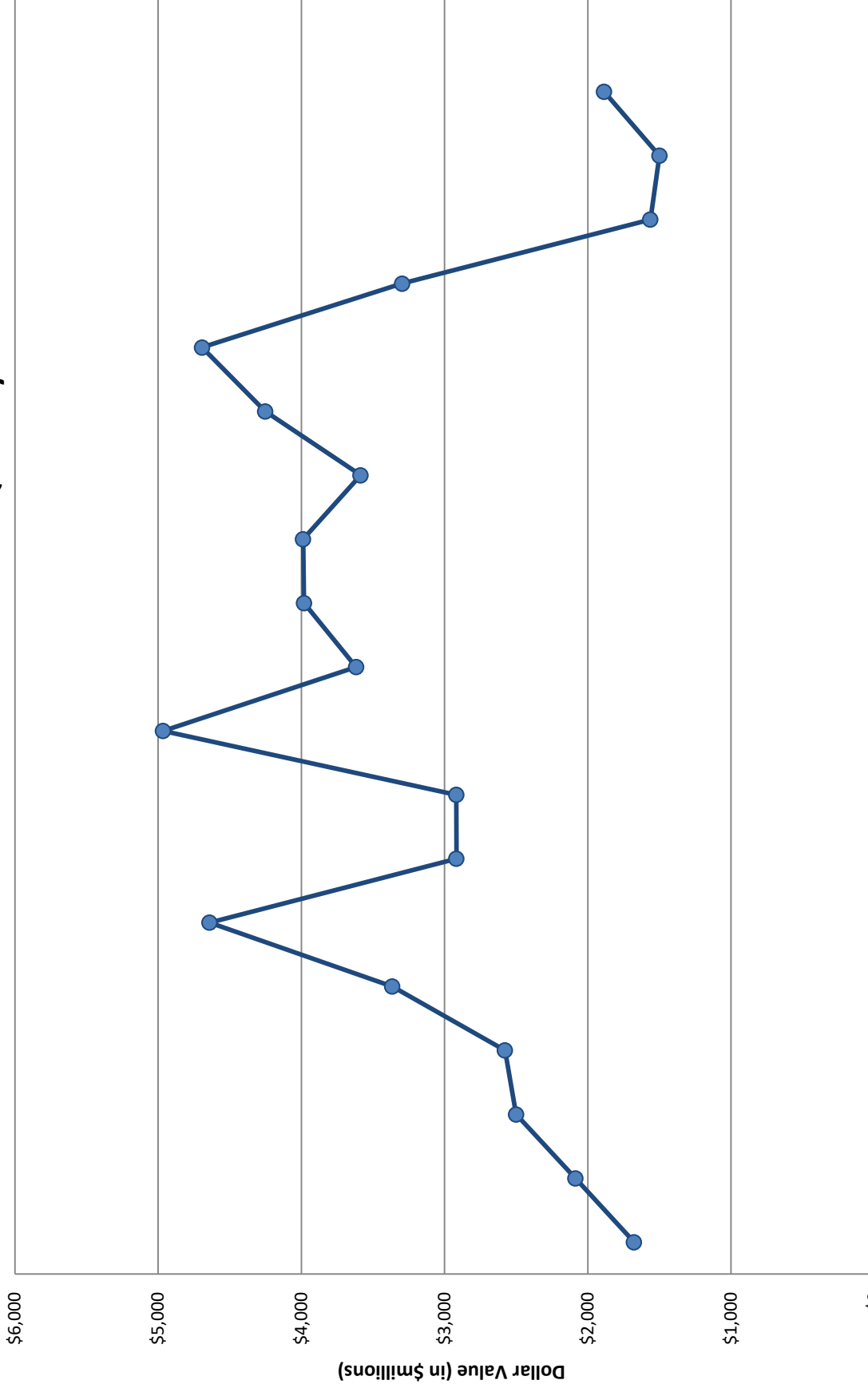
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly



	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	\$2,578.2	\$3,364.7	\$4,640.8	\$2,917.5	\$2,918.5	\$4,965.2	\$3,617.6	\$3,981.1	\$3,987.8	\$3,586.6	\$4,252.5	\$4,693.5	\$3,296.5	\$1,562.7	\$1,499.6	\$1,886.3



LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2019 Q3



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	76	48	0	4	128
\$1,000,000 - \$1,999,999	38	25	1	14	78
\$2,000,000 - \$2,999,999	13	13	1	17	44
\$3,000,000 - \$3,999,999	6	12	1	14	33
\$4,000,000 - \$4,999,999	9	8	2	13	32
\$5,000,000 - \$5,999,999	2	1	0	11	14
\$6,000,000 - \$6,999,999	2	6	1	5	14
\$7,000,000 - \$7,999,999	0	0	0	5	5
\$8,000,000 - \$8,999,999	2	2	1	2	7
\$9,000,000 - \$9,999,999	2	2	0	5	9
\$10,000,000 - \$10,999,999	0	0	0	3	3
\$11,000,000 - \$11,999,999	0	1	1	4	6
\$12,000,000 - \$12,999,999	0	2	0	4	6
\$13,000,000 - \$13,999,999	0	0	1	2	3
\$14,000,000 - \$14,999,999	0	0	1	2	3
\$15,000,000 - \$15,999,999	0	1	0	1	2
\$16,000,000 - \$16,999,999	0	0	0	1	1
\$17,000,000 - \$17,999,999	1	0	0	0	1
\$18,000,000 - \$18,999,999	0	1	0	1	2
\$19,000,000 - \$19,999,999	0	0	0	0	0
\$20,000,000 - \$20,999,999	0	0	0	0	0
\$21,000,000 - \$21,999,999	1	0	0	0	1
\$22,000,000 - \$22,999,999	0	0	0	1	1
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	0	0
\$25,000,000 - \$25,999,999	0	0	0	0	0
\$26,000,000 - \$26,999,999	0	0	0	1	1
\$27,000,000 - \$27,999,999	1	0	0	0	1
\$28,000,000 - \$28,999,999	1	0	0	0	1
\$29,000,000 - \$29,999,999	0	1	0	0	1
At & Over \$30,000,000	1	1	2	4	8
Totals by Category	155	124	12	114	405