



# News Release

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## Lower Mainland's commercial real estate market continued its recovery in the third quarter of 2021

**Vancouver, B.C. – January 24, 2022** – The increased activity seen in the Lower Mainland's commercial real estate market in the first half of 2021 carried into the third quarter (Q3) of the year across all categories.

There were 640 commercial real estate sales in the Lower Mainland in Q3 2021, a 64.1 per cent increase from the 390 sales in Q3 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 \$3.250 billion in Q3 2021, a 30.7 per cent increase from \$2.487 billion in Q3 2020.

"Commercial real estate activity recovered steadily in the first three quarters of 2021 against 2020 levels as consumer and business confidence returned from the initial uncertainty that the COVID-19 pandemic caused," Keith Stewart, REBGV economist said. "In particular, the strength of land acquisition activity points to new development interest across the region."

### Q3 2021 activity by category

**Land:** There were 228 commercial land sales in Q3 2021, which is a 137.5 per cent increase from 96 land sales in Q3 2020. The dollar value of land sales was \$1.839 billion in Q3 2021, a 15.5 per cent increase from \$1.592 billion in Q3 2020.

**Office and Retail:** There were 235 office and retail sales in the Lower Mainland in Q3 2021, which is up 42.4 per cent from 165 sales in Q3 2020. The dollar value of office and retail sales was \$489 million in Q3 2021, a 41.7 per cent increase from \$345 million in Q3 2020.

**Industrial:** There were 153 industrial land sales in the Lower Mainland in Q3 2021, which is a 43 per cent increase from 107 sales in Q3 2020. The dollar value of industrial sales was \$544 million in Q3 2021, a 116.7 per cent increase from \$251 million in Q3 2020.

**Multi-Family:** There were 24 multi-family land sales in the Lower Mainland in Q3 2021, which is up 9.1 per cent from 22 sales in Q3 2020. The dollar value of multi-family sales was \$378 million in Q3 2021, a 26.4 per cent increase from \$299 million in Q3 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.

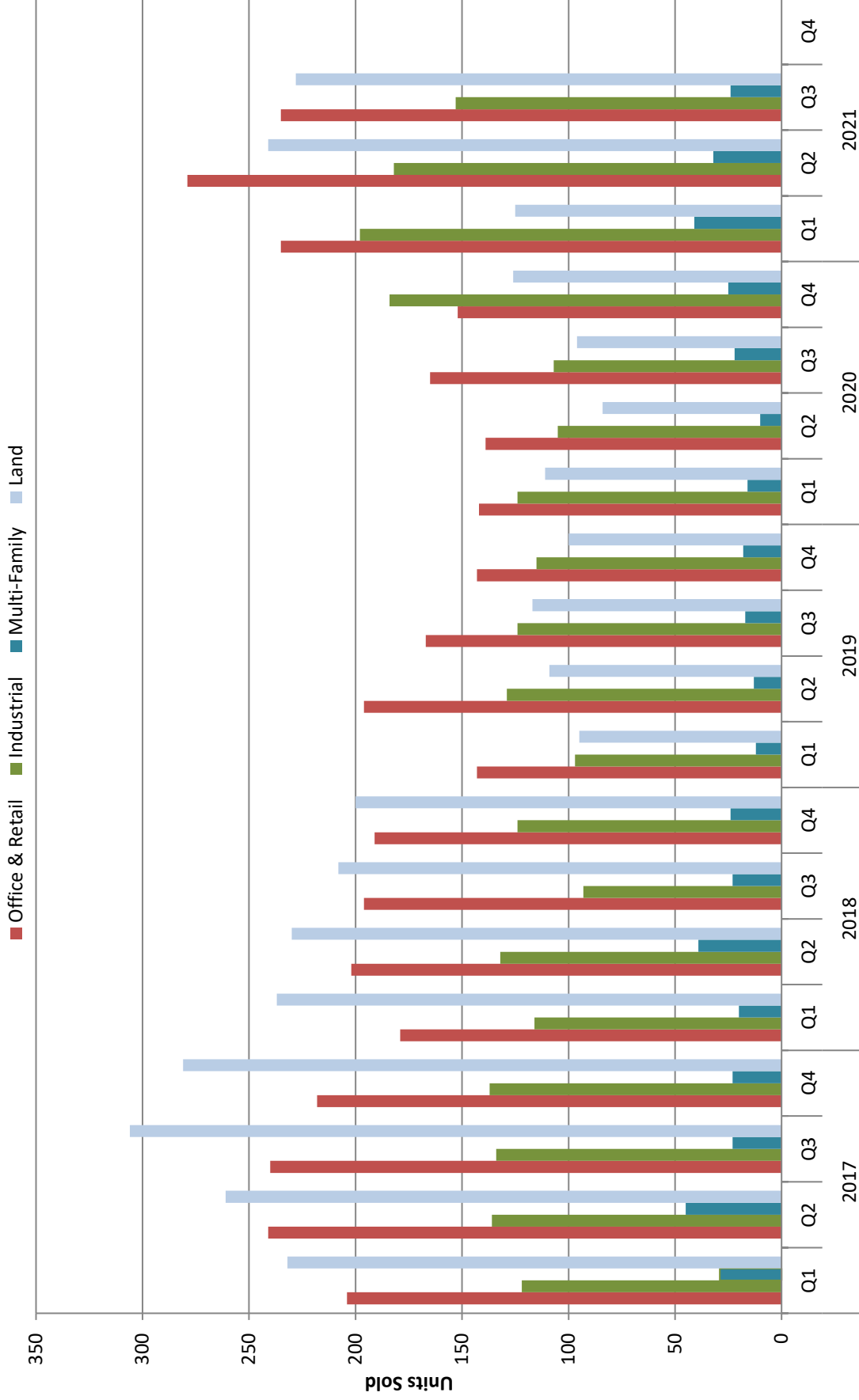
**Multi-Family** properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

LOWER MAINLAND  
COMMERCIAL Sales Activity by Area

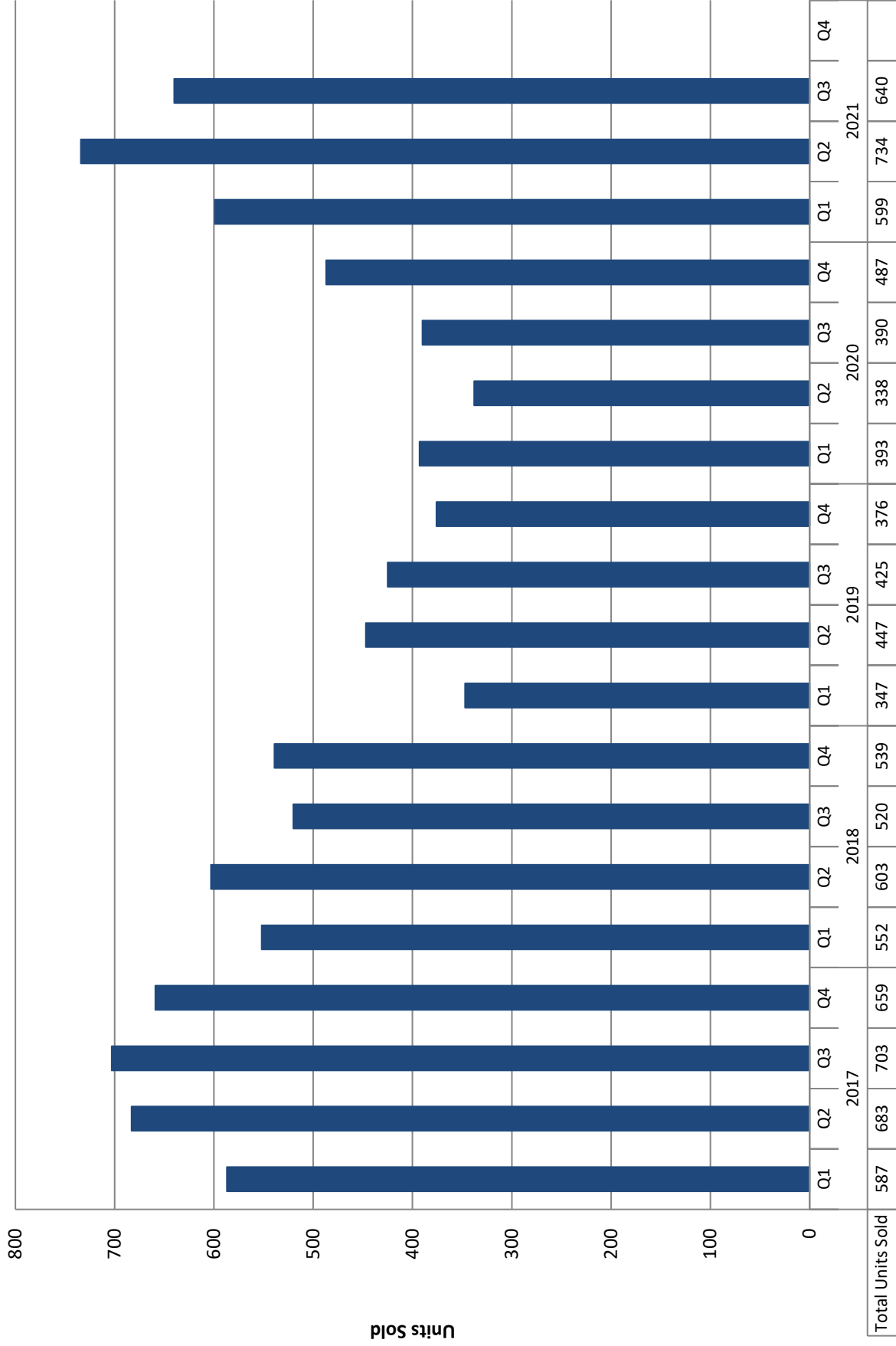
2021 Third Quarter	COMMERCIAL Sales Activity by Area																TOTALS by Category	GRAND TOTALS	
	Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond	Surrey	Vancouver			West Vancouver
2021 Q3	Office & Retail	32	12	13	6	11	0	1	8	8	0	4	0	23	49	51	3	6	235
	Industrial	3	12	3	14	14	1	4	0	5	0	7	0	42	32	14	0	0	153
	Multi-Family	0	0	2	0	0	1	1	3	1	1	0	0	0	0	0	24	2	0
2021 Q2	Office & Retail	15	4	6	5	31	11	4	3	10	3	4	0	9	67	36	0	0	228
	Industrial	18	11	14	2	13	7	6	4	14	1	3	0	35	69	70	3	4	279
	Multi-Family	5	10	3	9	9	8	4	0	32	4	28	0	182	10	23	0	0	182
2020 Q3	Office & Retail	0	0	2	0	0	1	1	2	1	0	0	0	0	0	0	2	0	32
	Industrial	11	9	15	4	30	13	3	3	5	0	7	3	10	77	37	0	1	241
	Multi-Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020 Q1-Q3	Office & Retail	14	10	11	1	6	2	1	1	10	2	2	2	22	40	35	2	3	165
	Industrial	11	6	5	7	4	2	0	0	6	0	7	1	27	25	3	0	0	107
	Multi-Family	0	0	0	0	0	0	0	1	1	0	0	0	0	0	13	0	1	22
2021 YTD Q1-Q3	Office & Retail	77	33	40	12	39	14	9	17	36	3	8	1	80	157	186	8	14	749
	Industrial	23	36	8	16	29	15	8	0	18	0	64	0	124	124	35	0	0	533
	Multi-Family	2	4	8	0	1	3	2	5	3	0	0	0	1	0	63	3	2	97
2020 YTD Q1-Q3	Office & Retail	34	19	29	12	79	32	12	12	17	3	14	4	24	173	84	0	3	594
	Industrial	33	33	40	12	39	14	9	17	36	3	8	1	80	157	186	8	14	749
	Multi-Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020 YTD Q1-Q3	Office & Retail	134,175,496	\$110,829,556	\$104,292,525	\$37,789,200	\$109,339,837	\$43,086,700	\$8,930,000	\$42,131,700	\$97,432,999	\$13,630,000	\$24,672,000	\$940,000	\$161,739,680	\$313,228,105	\$658,887,054	\$31,283,736	\$32,985,622	\$2,237,630,417
	Industrial	\$76,125,088	\$167,609,370	\$136,369,000	\$119,103,670	\$121,284,050	\$30,074,500	\$22,437,906	n/a	\$38,992,000	n/a	\$127,252,531	n/a	\$457,306,391	\$97,434,038	\$1,686,617,093	n/a	\$10,000,000	\$1,686,617,093
	Multi-Family	\$9,110,000	\$38,324,000	\$43,892,879	n/a	\$2,750,000	\$14,515,000	\$7,394,000	\$59,465,000	\$70,950,000	n/a	n/a	n/a	\$45,465,000	\$937,907,500	\$1,376,385,479	n/a	\$10,000,000	\$1,376,385,479
2020 YTD Q1-Q3	Office & Retail	\$121,337,900	\$390,530,000	\$14,550,000	\$62,509,600	\$345,790,100	\$49,396,900	\$13,501,500	\$21,645,278	\$82,692,000	n/a	\$16,450,000	\$20,100,000	\$124,828,608	\$517,940,328	\$1,395,799,035	n/a	\$5,473,666	\$4,436,444,797
	Industrial	\$93,878,667	\$98,694,000	\$3,360,952	\$33,026,028	\$57,941,864	\$28,089,860	\$3,380,017	\$5,403,000	\$20,381,000	n/a	\$43,335,619	\$3,500,000	\$294,000,532	\$37,080,000	\$1,001,491,665	n/a	\$3,625,000	\$3,625,000
	Multi-Family	n/a	n/a	\$15,552,000	n/a	\$7,230,000	\$7,230,000	n/a	\$7,947,000	\$838,485,888	n/a	n/a	n/a	n/a	\$66,473,777	\$1,847,926,149	n/a	\$1,847,926,149	\$3,278,462,013

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

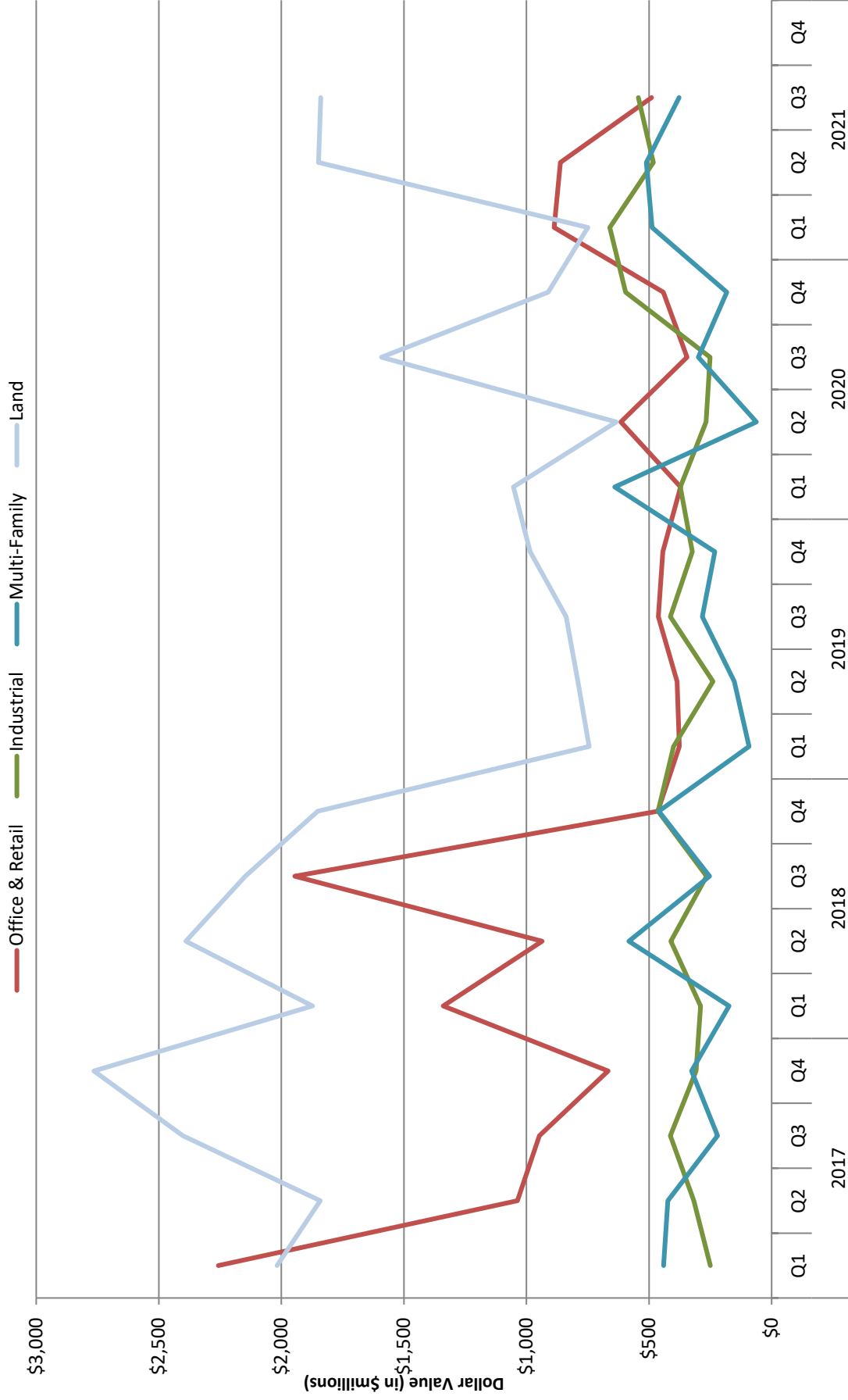
## LOWER MAINLAND Commercial Sales by Category - Quarterly



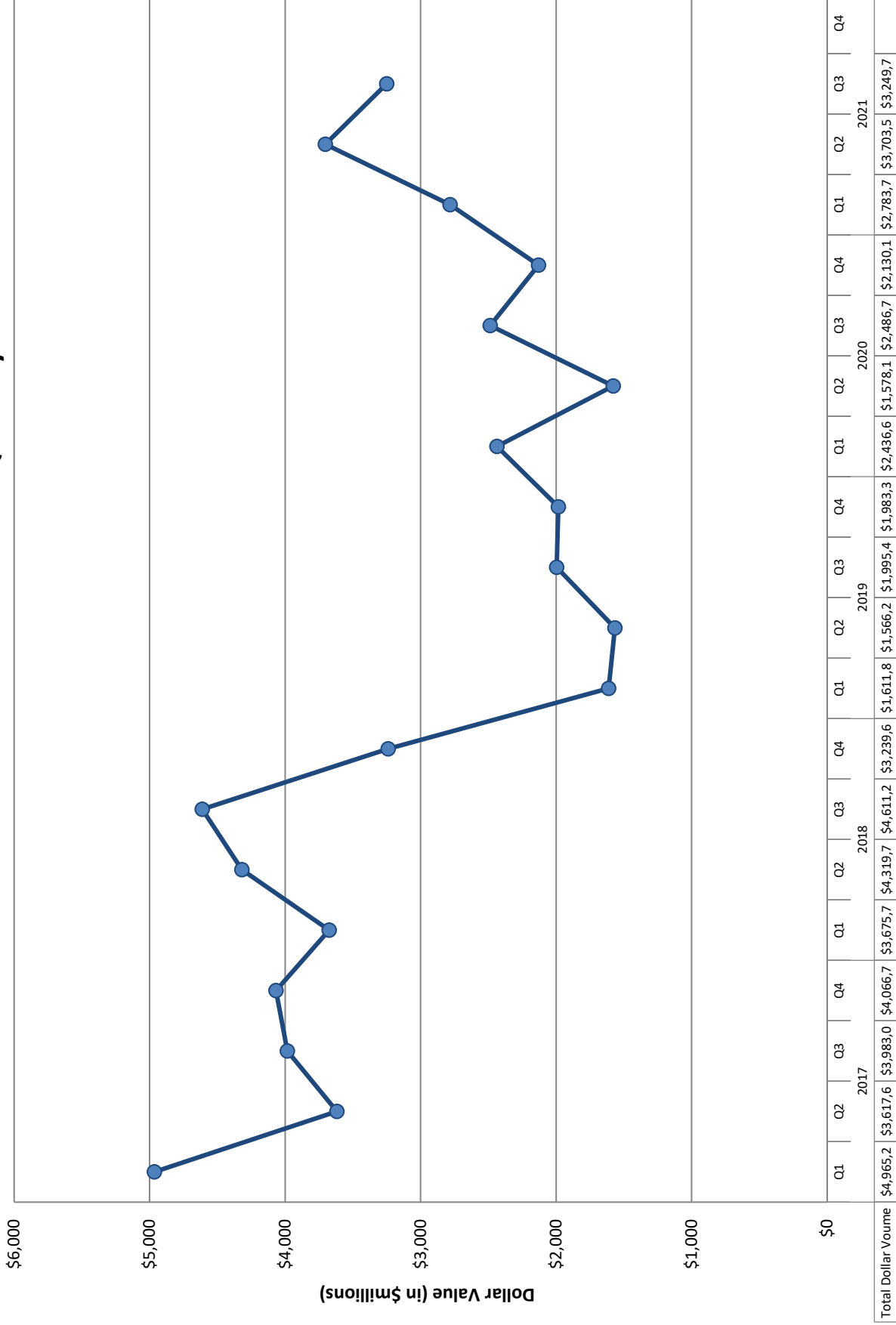
## LOWER MAINLAND Total Commercial Sales - Quarterly



## 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 Q3**



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	110	35	0	0	145
\$1,000,000 - \$1,999,999	66	45	0	22	133
\$2,000,000 - \$2,999,999	17	23	3	38	81
\$3,000,000 - \$3,999,999	13	17	4	41	75
\$4,000,000 - \$4,999,999	8	7	0	27	42
\$5,000,000 - \$5,999,999	6	5	1	20	32
\$6,000,000 - \$6,999,999	3	3	2	9	17
\$7,000,000 - \$7,999,999	2	2	0	13	17
\$8,000,000 - \$8,999,999	1	2	3	6	12
\$9,000,000 - \$9,999,999	2	1	2	6	11
\$10,000,000 - \$10,999,999	3	0	0	4	7
\$11,000,000 - \$11,999,999	0	2	1	5	8
\$12,000,000 - \$12,999,999	0	3	0	2	5
\$13,000,000 - \$13,999,999	0	4	0	4	8
\$14,000,000 - \$14,999,999	0	0	0	4	4
\$15,000,000 - \$15,999,999	0	0	0	3	3
\$16,000,000 - \$16,999,999	1	0	2	3	6
\$17,000,000 - \$17,999,999	0	1	1	2	4
\$18,000,000 - \$18,999,999	1	0	0	0	1
\$19,000,000 - \$19,999,999	0	1	0	1	2
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$21,000,000 - \$21,999,999	1	0	0	0	1
\$22,000,000 - \$22,999,999	0	0	0	4	4
\$23,000,000 - \$23,999,999	0	0	0	0	0
\$24,000,000 - \$24,999,999	0	0	0	2	2
\$25,000,000 - \$25,999,999	0	0	1	0	1
\$26,000,000 - \$26,999,999	0	0	0	0	0
\$27,000,000 - \$27,999,999	0	0	0	1	1
\$28,000,000 - \$28,999,999	0	0	1	3	4
\$29,000,000 - \$29,999,999	0	0	0	0	0
At & Over \$30,000,000	1	2	3	7	13
<b>Totals by Category</b>	<b>235</b>	<b>153</b>	<b>24</b>	<b>228</b>	<b>640</b>