

News Release

Lower Mainland’s 2023 commercial real estate market activity slowest in four years

Vancouver, B.C. – March 25, 2024 – Year-over-year sales totals and dollar volumes in 2023 were near lows last seen in 2019 in the Lower Mainland's commercial real estate market.

There were 1,249 commercial real estate sales in the Lower Mainland in 2023, a 41.7 per cent decrease from the 2,144 sales recorded in 2022, 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 \$7.3 billion in 2023, a 44.1 per cent decrease from \$13 billion in 2022.

“While the 2023 annual figures paint a picture of a dismal year for commercial real estate in the Lower Mainland, more recent quarterly data are suggesting activity is starting to pick up across certain segments, which may indicate the worst is behind us” Andrew Lis, GVR’s Director of Economics and Data Analytics, said. “With the latest inflation print showing total CPI is now inside the Bank of Canada’s target range of one to three per cent, lower borrowing costs may be just over the horizon, which we expect to help spur more activity in 2024.”

2023 activity by category

Land: There were 370 commercial land sales in 2023, which is a 49 per cent decrease from the 725 land sales in 2022. The dollar value of land sales was \$3.6 billion in 2023, a 52 per cent decrease from \$7.5 billion in 2022.

Office and Retail: There were 485 office and retail sales in the Lower Mainland in 2023, which is down 40.1 per cent from the 809 sales in 2022. The dollar value of office and retail sales was \$1.3 billion in 2023, a 44 per cent decrease from \$2.3 billion in 2022.

Industrial: There were 335 industrial land sales in the Lower Mainland in 2023, which is a 35.2 per cent decrease from the 517 sales in 2022. The dollar value of industrial sales was \$1.8 billion in 2023, a 3.9 per cent decrease from \$1.9 billion in 2022.

Multi-Family: There were 59 multi-family land sales in the Lower Mainland in 2023, which is down 36.6 per cent from 93 sales in 2022. The dollar value of multi-family sales was nearly \$600 million in 2023, a 56.8 per cent decrease from \$1.4 billion in 2022.

Owned and operated by Greater Vancouver REALTORS® (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 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.

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.

For more information please contact:

Mark Moldowan
Manager, Communication and Editorial
Greater Vancouver REALTORS®
604.730.3153
mmoldowan@gvrealtors.ca

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 centres, gas stations, car dealerships, banks, community centres, day care, educational facilities, institutional, golf courses, movie theatres, hotels, 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**

| 2023 Fourth 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 |
| 2023 Q4 | Office & Retail | 3 | 6 | 3 | 9 | 3 | 6 | 2 | 4 | 3 | 1 | 0 | 0 | 13 | 16 | 38 | 0 | 3 | 111 |
| | Industrial | 3 | 8 | 5 | 1 | 5 | 7 | 3 | 0 | 2 | 2 | 9 | 0 | 7 | 24 | 12 | 0 | 0 | 88 |
| | Multi-Family | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 1 | 16 |
| Land | 5 | 4 | 2 | 7 | 1 | 14 | 1 | 1 | 1 | 1 | 4 | 1 | 9 | 28 | 18 | 1 | 1 | 103 | |
| Dollar Value | \$8,038,000 | \$15,642,000 | \$6,350,000 | \$13,587,000 | \$11,700,000 | \$12,120,000 | \$1,892,000 | \$26,409,391 | \$6,707,500 | \$2,000,000 | \$2,000,000 | n/a | \$21,069,065 | \$186,351,350 | \$175,146,873 | n/a | \$4,224,510 | \$490,287,898 | |
| Industrial | \$2,739,959 | \$87,588,000 | \$59,476,000 | \$1,395,000 | \$18,795,000 | \$22,120,650 | \$4,802,443 | n/a | \$13,176,000 | \$5,400,000 | \$5,400,000 | \$49,534,900 | \$14,536,614 | \$59,688,550 | \$43,621,010 | n/a | n/a | \$383,481,166 | |
| Multi-Family | \$1,800,000 | n/a | \$2,900,000 | \$14,500,000 | n/a | n/a | n/a | n/a | \$2,600,000 | n/a | n/a | n/a | n/a | n/a | \$48,655,625 | n/a | \$6,000,000 | \$93,936,625 | |
| Land | \$22,800,000 | \$17,520,000 | \$8,060,000 | \$74,122,529 | \$8,300,000 | \$98,497,000 | \$26,382,000 | \$2,400,000 | \$13,000,000 | \$15,110,000 | \$15,000,000 | \$2,610,000 | \$65,655,000 | \$303,104,300 | \$34,500,000 | \$10,250,000 | \$876,131,864 | | |
| Office & Retail | 6 | 13 | 3 | 5 | 0 | 5 | 3 | 1 | 2 | 2 | 7 | 1 | 6 | 34 | 21 | 23 | 0 | 5 | 136 |
| Industrial | 7 | 3 | 4 | 2 | 4 | 9 | 2 | 3 | 2 | 2 | 2 | 6 | 0 | 13 | 29 | 6 | 0 | 0 | 92 |
| Multi-Family | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 11 |
| Land | 6 | 4 | 5 | 4 | 3 | 11 | 4 | 1 | 0 | 1 | 1 | 3 | 3 | 31 | 11 | 0 | 1 | 0 | 87 |
| Dollar Value | \$4,926,640 | \$21,536,800 | \$6,354,500 | \$20,350,700 | n/a | \$14,830,000 | \$6,701,000 | \$1,325,000 | \$2,842,500 | \$20,875,582 | \$20,875,582 | \$870,000 | \$12,022,200 | \$35,733,505 | \$80,630,388 | \$87,032,124 | n/a | \$8,061,112 | \$326,992,051 |
| Industrial | \$72,115,000 | \$42,768,400 | \$13,215,000 | \$6,480,000 | \$79,416,200 | \$125,992,000 | \$5,188,000 | \$9,149,000 | \$1,723,300 | \$5,550,000 | \$16,138,000 | \$16,646,546 | n/a | \$30,605,880 | \$153,255,684 | \$28,837,000 | n/a | \$590,947,010 | |
| Multi-Family | n/a | \$5,100,000 | n/a | \$23,175,000 | n/a | n/a | n/a | n/a | n/a | \$18,138,000 | \$18,138,000 | \$3,987,866 | n/a | n/a | n/a | \$81,340,000 | n/a | n/a | \$131,740,866 |
| Land | \$92,825,000 | \$11,442,500 | \$51,800,000 | \$70,711,250 | \$21,452,284 | \$83,450,000 | \$17,730,000 | \$3,386,500 | n/a | \$4,250,000 | \$4,250,000 | \$7,800,000 | \$2,350,000 | \$25,780,000 | \$18,518,796 | \$77,223,000 | \$19,800,000 | \$809,621,330 | |
| Office & Retail | 6 | 8 | 2 | 3 | 1 | 49 | 5 | 1 | 2 | 2 | 6 | 1 | 0 | 8 | 38 | 30 | 1 | 2 | 163 |
| Industrial | 5 | 3 | 3 | 3 | 9 | 33 | 2 | 1 | 1 | 2 | 2 | 4 | 0 | 14 | 23 | 5 | 0 | 0 | 108 |
| Multi-Family | 0 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 0 | 0 | 2 | 2 | 6 | 0 | 1 | 16 |
| Land | 4 | 7 | 1 | 8 | 1 | 20 | 3 | 2 | 1 | 2 | 2 | 3 | 8 | 52 | 16 | 0 | 0 | 0 | 130 |
| Dollar Value | \$9,835,327 | \$25,164,850 | \$4,500,088 | \$11,635,000 | \$1,162,000 | \$74,451,867 | \$8,405,000 | \$1,200,000 | \$1,095,000 | \$9,703,200 | \$9,703,200 | \$2,200,000 | n/a | \$9,255,000 | \$88,794,945 | \$112,608,286 | \$8,500,000 | \$371,369,173 | |
| Industrial | \$22,772,000 | \$34,089,735 | \$2,769,900 | \$3,575,000 | \$21,671,700 | \$56,184,603 | \$5,676,000 | \$1,245,000 | \$12,300,000 | \$10,334,000 | \$10,334,000 | \$23,328,000 | n/a | \$29,760,761 | \$88,306,130 | \$14,350,000 | n/a | \$326,582,829 | |
| Multi-Family | n/a | \$53,944,000 | n/a | \$9,300,000 | n/a | n/a | n/a | n/a | \$7,077,000 | \$68,760,000 | \$68,760,000 | n/a | n/a | n/a | \$101,531,649 | \$94,890,000 | n/a | \$8,550,000 | |
| Vacant Land | \$34,640,000 | \$68,145,100 | \$761,905 | \$77,888,272 | \$4,970,000 | \$169,475,269 | \$11,160,000 | \$7,360,000 | \$22,050,000 | \$14,975,000 | \$14,975,000 | \$20,506,409 | \$2,560,000 | \$143,702,570 | \$208,324,000 | n/a | n/a | \$1,670,022,291 | |
| Office & Retail | 29 | 39 | 16 | 17 | 8 | 27 | 10 | 10 | 7 | 19 | 19 | 6 | 8 | 84 | 73 | 111 | 1 | 16 | 485 |
| Industrial | 22 | 20 | 15 | 10 | 14 | 30 | 10 | 5 | 4 | 13 | 8 | 23 | 0 | 85 | 26 | 26 | 0 | 0 | 335 |
| Multi-Family | 2 | 1 | 1 | 2 | 0 | 3 | 1 | 1 | 1 | 1 | 8 | 1 | 1 | 0 | 2 | 39 | 0 | 3 | 59 |
| Land | 19 | 17 | 12 | 19 | 8 | 50 | 16 | 9 | 2 | 2 | 8 | 7 | 5 | 21 | 117 | 57 | 2 | 1 | 370 |
| Dollar Value | \$40,774,630 | \$61,683,520 | \$23,472,800 | \$40,883,700 | \$37,260,850 | \$52,861,328 | \$15,143,000 | \$36,140,529 | \$16,650,000 | \$39,786,247 | \$39,786,247 | \$8,415,000 | \$15,902,200 | \$122,623,287 | \$348,368,323 | \$421,755,250 | \$500,000 | \$1,310,027,286 | |
| Industrial | \$112,483,840 | \$272,908,341 | \$92,961,000 | \$29,081,900 | \$178,896,200 | \$247,996,155 | \$22,121,743 | \$23,914,000 | \$14,903,300 | \$52,575,000 | \$52,575,000 | \$124,455,881 | n/a | \$172,775,705 | \$347,104,146 | \$105,104,010 | n/a | \$1,707,301,221 | |
| Multi-Family | \$4,595,000 | \$5,100,000 | \$2,900,000 | \$37,675,000 | n/a | \$113,315,000 | \$7,700,000 | \$2,640,000 | \$2,600,000 | \$18,138,000 | \$18,138,000 | \$3,987,866 | \$7,500,000 | n/a | \$21,450,000 | \$343,735,625 | n/a | \$17,015,000 | |
| Land | \$181,040,320 | \$160,320,000 | \$113,994,950 | \$360,865,018 | \$111,759,197 | \$408,896,000 | \$132,032,000 | \$89,038,960 | \$14,400,000 | \$41,240,000 | \$41,240,000 | \$43,053,900 | \$24,980,000 | \$183,341,800 | \$84,812,100 | \$564,812,100 | \$54,300,000 | \$3,580,006,989 | |
| Office & Retail | 52 | 41 | 23 | 11 | 11 | 95 | 27 | 5 | 13 | 36 | 36 | 6 | 4 | 102 | 144 | 179 | 6 | 51 | 809 |
| Industrial | 23 | 34 | 10 | 10 | 40 | 82 | 21 | 14 | 2 | 11 | 7 | 23 | 1 | 102 | 118 | 26 | 0 | 0 | 517 |
| Multi-Family | 0 | 3 | 2 | 3 | 1 | 2 | 2 | 0 | 5 | 7 | 7 | 1 | 0 | 0 | 7 | 48 | 2 | 2 | 93 |
| Land | 38 | 37 | 21 | 45 | 15 | 104 | 33 | 23 | 7 | 11 | 11 | 9 | 9 | 35 | 224 | 110 | 2 | 1 | 725 |
| Dollar Value | \$112,765,426 | \$224,781,834 | \$37,431,588 | \$32,603,300 | \$23,200,607 | \$212,180,340 | \$134,298,405 | \$65,596,772 | \$6,716,555 | \$71,516,555 | \$71,516,555 | \$13,479,810 | \$6,790,000 | \$204,827,626 | \$379,349,164 | \$695,301,096 | \$23,716,500 | \$70,720,112 | |
| Industrial | \$52,334,805 | \$223,463,134 | \$17,969,900 | \$39,576,600 | \$120,827,800 | \$315,505,999 | \$42,222,250 | \$19,503,300 | \$12,885,000 | \$37,604,000 | \$37,604,000 | \$106,051,445 | \$1,950,000 | \$326,639,444 | \$460,329,266 | \$86,656,425 | n/a | \$1,869,919,368 | |
| Multi-Family | n/a | \$3,676,000 | \$63,456,250 | \$4,400,000 | \$29,600,000 | \$5,400,000 | \$6,400,000 | n/a | \$31,287,920 | \$214,402,500 | \$214,402,500 | n/a | n/a | n/a | \$219,561,000 | \$488,377,750 | n/a | \$11,650,000 | |
| Land | \$197,829,566 | \$338,016,569 | \$104,681,805 | \$523,990,166 | \$295,482,800 | \$860,962,984 | \$162,694,504 | \$144,737,050 | \$91,362,500 | \$109,371,500 | \$109,371,500 | \$54,401,409 | \$218,226,222 | \$453,903,480 | \$1,502,563,210 | \$1,502,563,210 | \$13,700,000 | \$9,650,000 | |

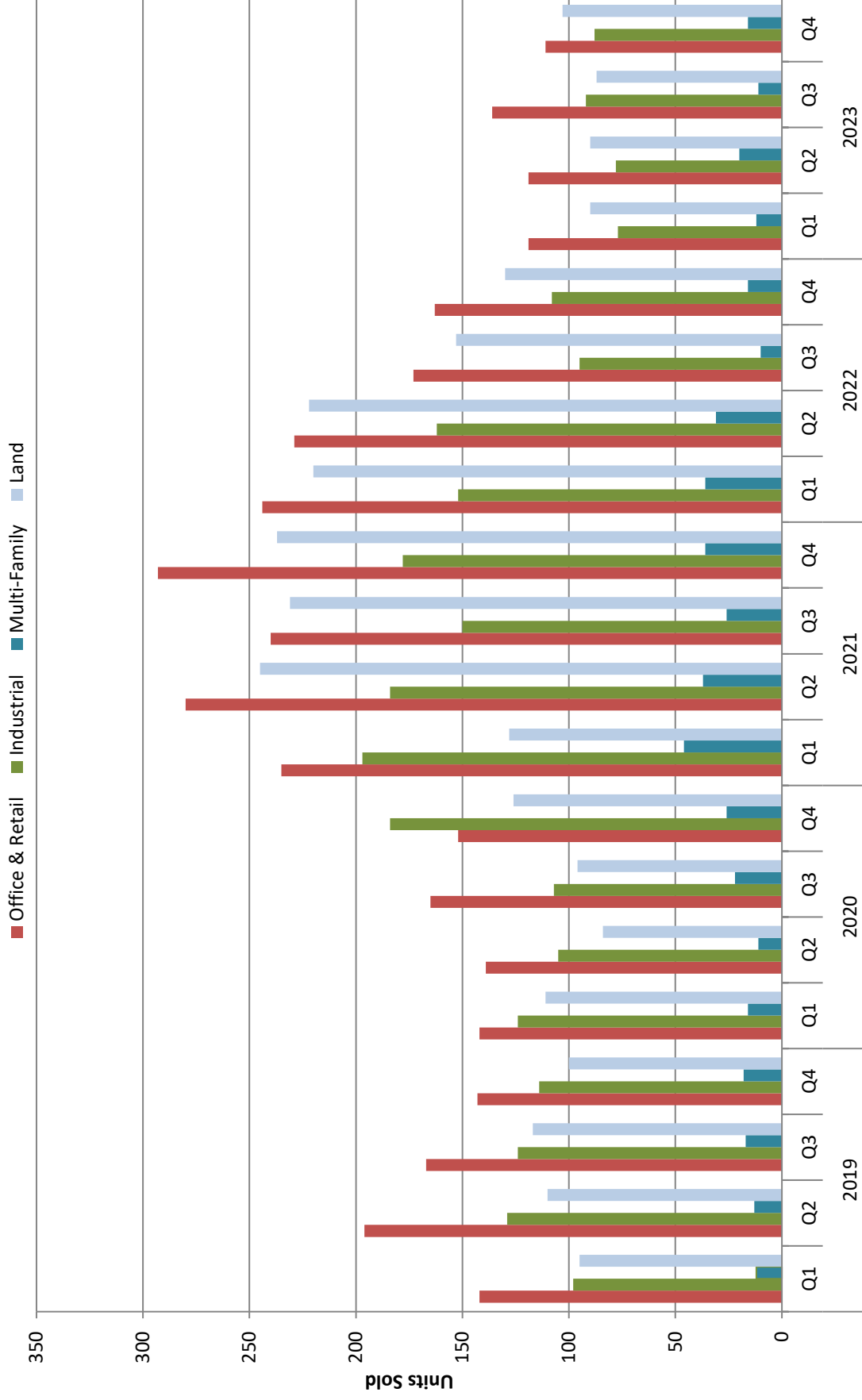
Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

LOWER MAINLAND Total Commercial Sales Activity by Year

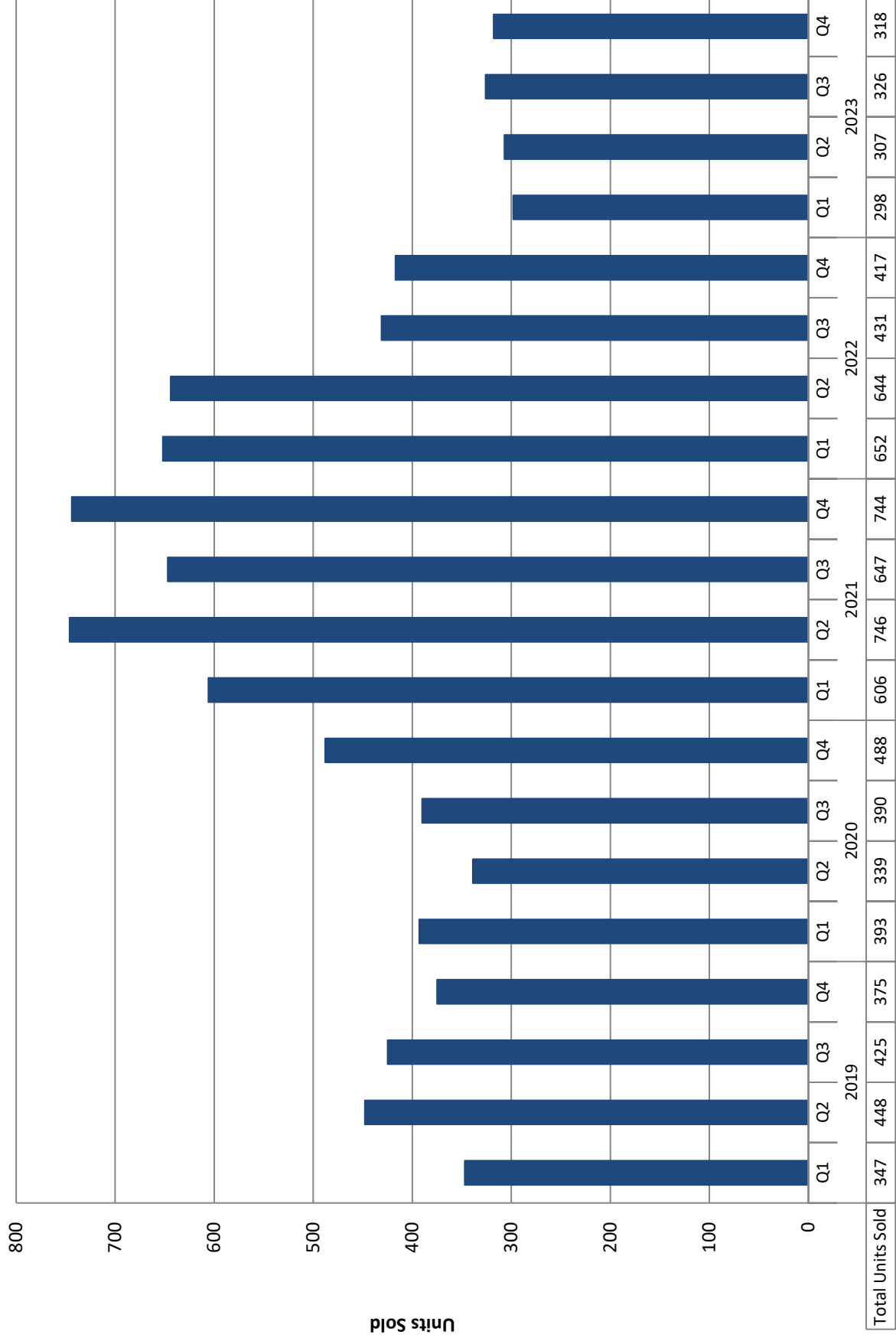


Note: Year 2023 Units Sold and Dollar Values are year-to-date totals up to end of Q4
© 2023 Greater Vancouver REALTORS®

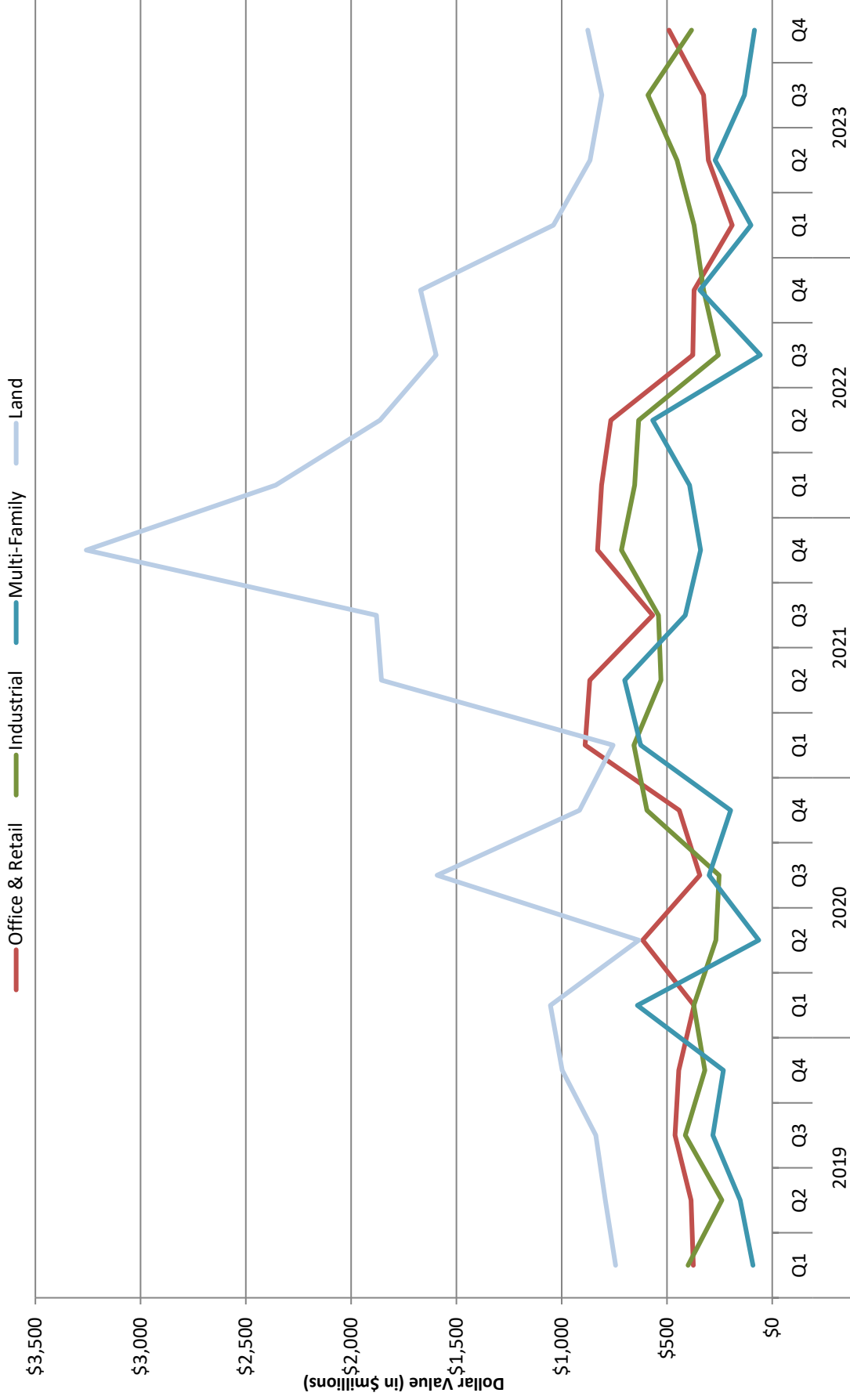
LOWER MAINLAND Commercial Sales by Category - Quarterly



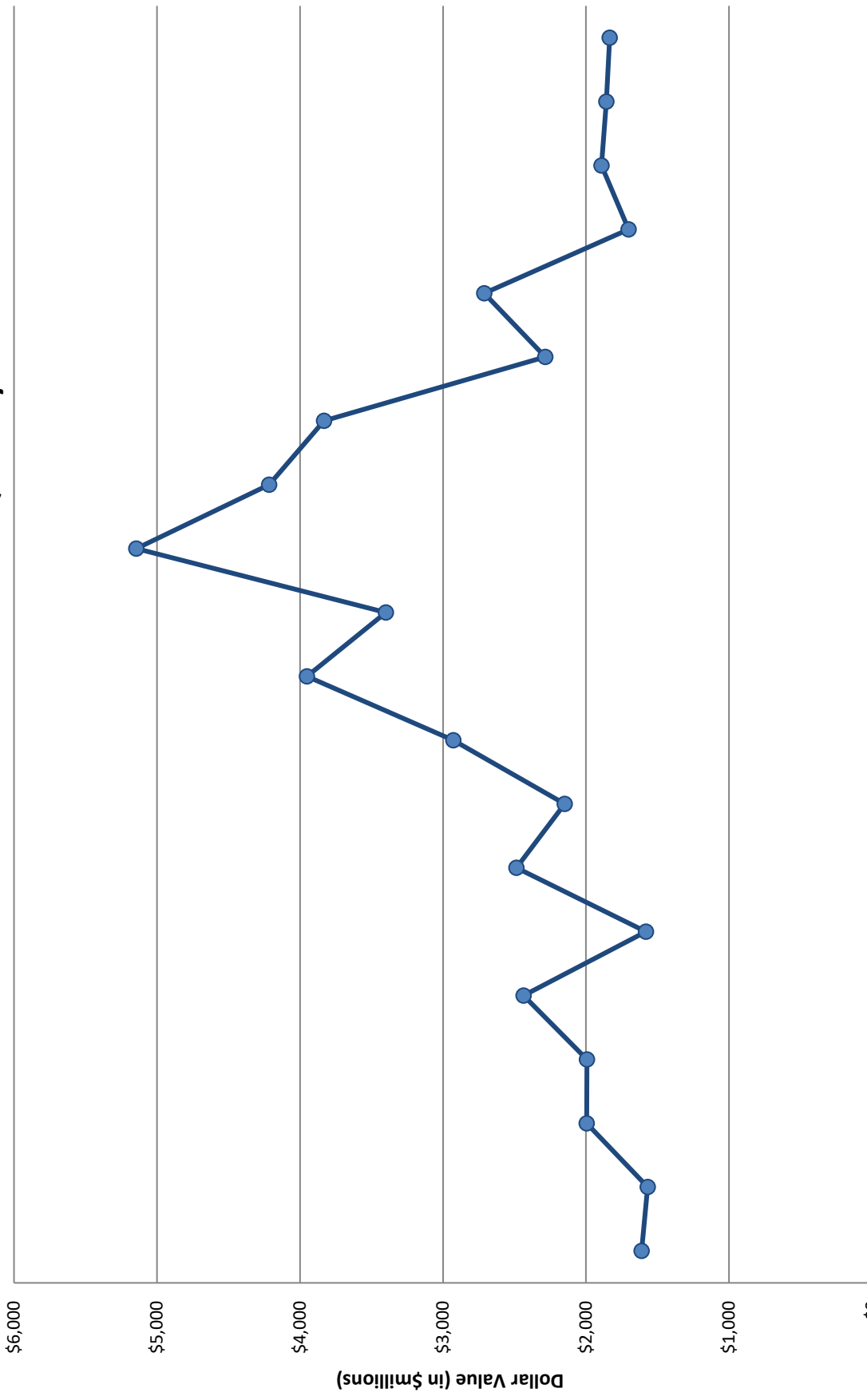
**LOWER MAINLAND
Total Commercial Sales - Quarterly**



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
2023 Q4



| Price Range | Office & Retail | Industrial | Multi-Family | Land | Totals by Price Range |
|-----------------------------|-----------------|------------|--------------|------------|-----------------------|
| Under \$1,000,000 | 27 | 13 | 0 | 0 | 40 |
| \$1,000,000 - \$1,999,999 | 39 | 22 | 1 | 5 | 67 |
| \$2,000,000 - \$2,999,999 | 14 | 22 | 3 | 24 | 63 |
| \$3,000,000 - \$3,999,999 | 9 | 7 | 3 | 9 | 28 |
| \$4,000,000 - \$4,999,999 | 6 | 9 | 3 | 13 | 31 |
| \$5,000,000 - \$5,999,999 | 7 | 4 | 0 | 5 | 16 |
| \$6,000,000 - \$6,999,999 | 1 | 0 | 2 | 6 | 9 |
| \$7,000,000 - \$7,999,999 | 3 | 0 | 1 | 8 | 12 |
| \$8,000,000 - \$8,999,999 | 0 | 1 | 2 | 6 | 9 |
| \$9,000,000 - \$9,999,999 | 1 | 1 | 0 | 1 | 3 |
| \$10,000,000 - \$10,999,999 | 1 | 1 | 0 | 5 | 7 |
| \$11,000,000 - \$11,999,999 | 0 | 1 | 0 | 2 | 3 |
| \$12,000,000 - \$12,999,999 | 0 | 0 | 0 | 2 | 2 |
| \$13,000,000 - \$13,999,999 | 0 | 2 | 0 | 3 | 5 |
| \$14,000,000 - \$14,999,999 | 0 | 1 | 1 | 0 | 2 |
| \$15,000,000 - \$15,999,999 | 1 | 0 | 0 | 1 | 2 |
| \$16,000,000 - \$16,999,999 | 0 | 0 | 0 | 1 | 1 |
| \$17,000,000 - \$17,999,999 | 0 | 0 | 0 | 1 | 1 |
| \$18,000,000 - \$18,999,999 | 0 | 0 | 0 | 0 | 0 |
| \$19,000,000 - \$19,999,999 | 0 | 0 | 0 | 0 | 0 |
| \$20,000,000 - \$20,999,999 | 0 | 1 | 0 | 3 | 4 |
| \$21,000,000 - \$21,999,999 | 0 | 1 | 0 | 1 | 2 |
| \$22,000,000 - \$22,999,999 | 0 | 0 | 0 | 0 | 0 |
| \$23,000,000 - \$23,999,999 | 0 | 0 | 0 | 1 | 1 |
| \$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 | 2 | 2 |
| \$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 | 0 | 0 |
| At & Over \$30,000,000 | 2 | 2 | 0 | 4 | 8 |
| Totals by Category | 111 | 88 | 16 | 103 | 318 |