

News Release

COMMERCIAL EDGE
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For immediate release:

Transaction levels spike ahead of new capital gains policy deadline

VANCOUVER, BC — October 4, 2024 — Commercial transactions in the Lower Mainland spiked ahead of the June 25 deadline to increase the capital gains inclusion rate from one half to two thirds, with total transaction volumes up 67 per cent year-over-year in the second quarter.

There were 553 commercial real estate sales in the Lower Mainland in Q2 2024, a 66.6 per cent increase from the 332 sales in Q2 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 \$3.459 billion in Q2 2024, a 71.5 per cent increase from \$2.017 billion in Q2 2023.

“Policy impacts to real estate markets are often difficult to predict because so many factors can influence the trends we see in the data at any given point in time. With that said, the recent announcement by the federal government to increase the capital gains inclusion rate from one half to two thirds after June 25 was a policy change with a somewhat predictable outcome” Andrew Lis, GVR’s director of economics and data analytics said.

“The significant increase in transaction volumes seen in the Q2 data has undoubtedly been influenced by this policy shift, as the only other variable that has changed to any significant degree since Q1 has been the reduction to the Bank of Canada’s policy rate, along with a commitment by the bank to continue reducing rates” Lis said. “The combination of these factors has been a powerful stimulus for transaction volumes, with many deals rushing to complete ahead of the June 25 deadline to realize significant tax savings. What we’ll be watching for closely in the Q3 data is whether this strength will continue, or whether transaction volumes will fall below historical averages due to deals being ‘pulled forward’ which otherwise may have closed at a later date.”

Q2 2024 activity by asset class

Land: There were 141 commercial land sales in Q2 2024, which is a 28.2 per cent increase from the 110 land sales in Q2 2023. The dollar value of land sales was \$1.606 billion in Q2 2024, a 65.3 per cent increase from \$972 million in Q2 2023.

Office: There were 86 office sales in the Lower Mainland in Q2 2024, which is a 68.6 per cent increase from the 51 sales in Q2 2023. The dollar value of office sales was \$123 million in Q2 2024, a 73.1 per cent increase from \$71 million in Q2 2023.

Retail and other: There were 130 retail (and other) sales in the Lower Mainland in Q2 2024, which is a 85.7 per cent increase from the 70 sales in Q2 2023. The dollar value of retail sales was \$541 million in Q2 2024, a 128.5 per cent increase from \$237 million in Q2 2023.

Industrial: There were 166 industrial land sales in the Lower Mainland in Q2 2024, which is a 110.1 per cent increase decrease from the 79 sales in Q2 2023. The dollar value of industrial sales was \$875 million in Q2 2024, a 91.1 per cent increase from \$458 million in Q2 2023.

Multi-family: There were 30 multi-family land sales in the Lower Mainland in Q2 2024, which is a 36.4 per cent increase from 22 sales in Q2 2023. The dollar value of multi-family sales was \$314 million in Q2 2024, a 12.2 per cent increase from \$280 million in Q2 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.

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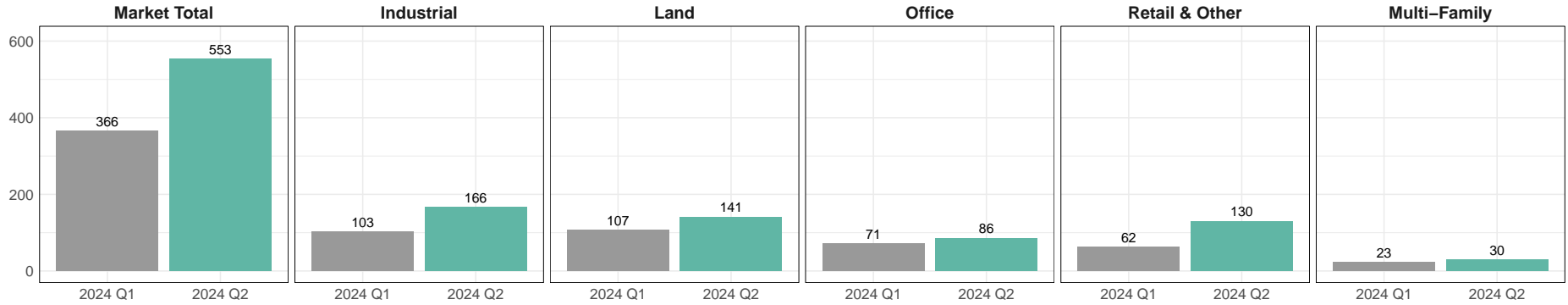
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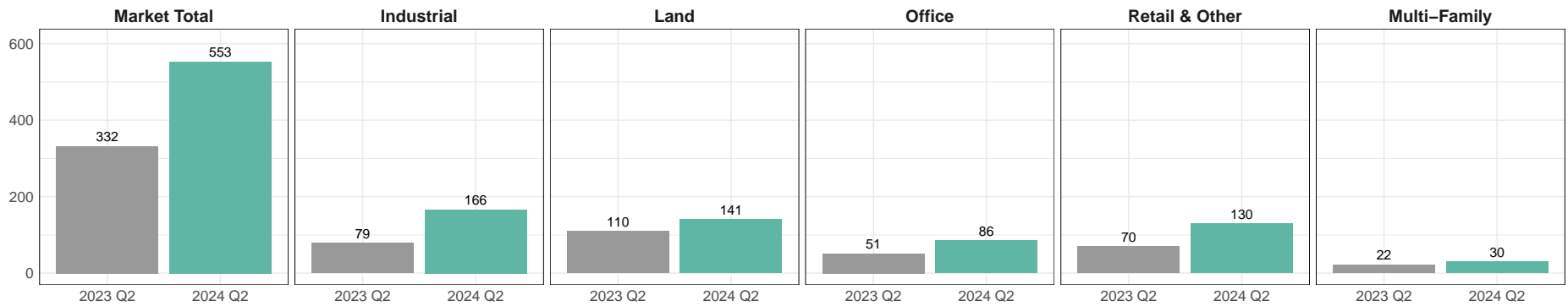


Total Commercial Sales by Asset Class
Lower Mainland

Quarter-over-Quarter Comparison



Year-over-Year Comparison



Quarterly & Annual Sales Summary Statistics

	Q/Q			Y/Y		
	2024 Q1	2024 Q2	% Change	2023 Q2	2024 Q2	% Change
Industrial	103	166	61.2%	79	166	110.1%
Land	107	141	31.8%	110	141	28.2%
Office	71	86	21.1%	51	86	68.6%
Retail & Other	62	130	109.7%	70	130	85.7%
Multi-Family	23	30	30.4%	22	30	36.4%
Market Total	366	553	51.1%	332	553	66.6%

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 Westminster	
	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)
2024 Q2																		
Industrial	6	41,110	13	65,021	5	35,948	5	18,832	15	193,074	12	52,972	4	5,260	2	5,827	1	1,187
Land	5	46,022	10	91,880	6	63,900	9	66,862	1	5,600	19	100,380	4	67,900	2	8,550	6	101,661
Office	4	2,827	6	5,261	2	930	0	0	2	1,900	6	3,800	1	1,243	0	0	1	2,375
Retail & Other	11	22,501	4	5,293	3	19,775	2	5,386	2	4,630	8	124,985	4	11,032	3	5,035	2	3,376
Multi-Family	0	0	2	6,694	2	24,666	0	0	0	0	0	0	2	22,250	0	0	6	53,180
Total	26	112,459	35	174,148	18	145,219	16	91,079	20	205,204	45	282,137	15	107,685	7	19,412	16	161,779
2024 Q1																		
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	7	29,000	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
Total	33	133,931	24	152,319	9	34,330	12	104,822	7	88,703	28	221,471	7	23,478	9	31,313	16	107,825
2023 Q2																		
Industrial	8	21,619	4	114,817	4	18,475	5	11,384	3	5,049	8	46,142	2	1,721	1	11,690	0	0
Land	3	18,330	7	39,398	0	0	9	158,944	2	56,053	11	95,589	5	58,505	5	44,750	0	0
Office	5	5,672	5	3,540	1	250	1	3,098	3	2,161	6	7,748	0	0	0	0	0	0
Retail & Other	8	17,729	6	11,313	5	6,350	1	3,438	1	22,000	1	612	3	4,470	4	6,674	0	0
Multi-Family	1	2,795	0	0	0	0	0	0	1	4,000	2	104,815	1	4,063	1	2,640	0	0
Total	25	66,145	22	169,068	10	25,075	16	176,864	10	89,263	28	254,906	11	68,759	11	65,754	0	0

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)

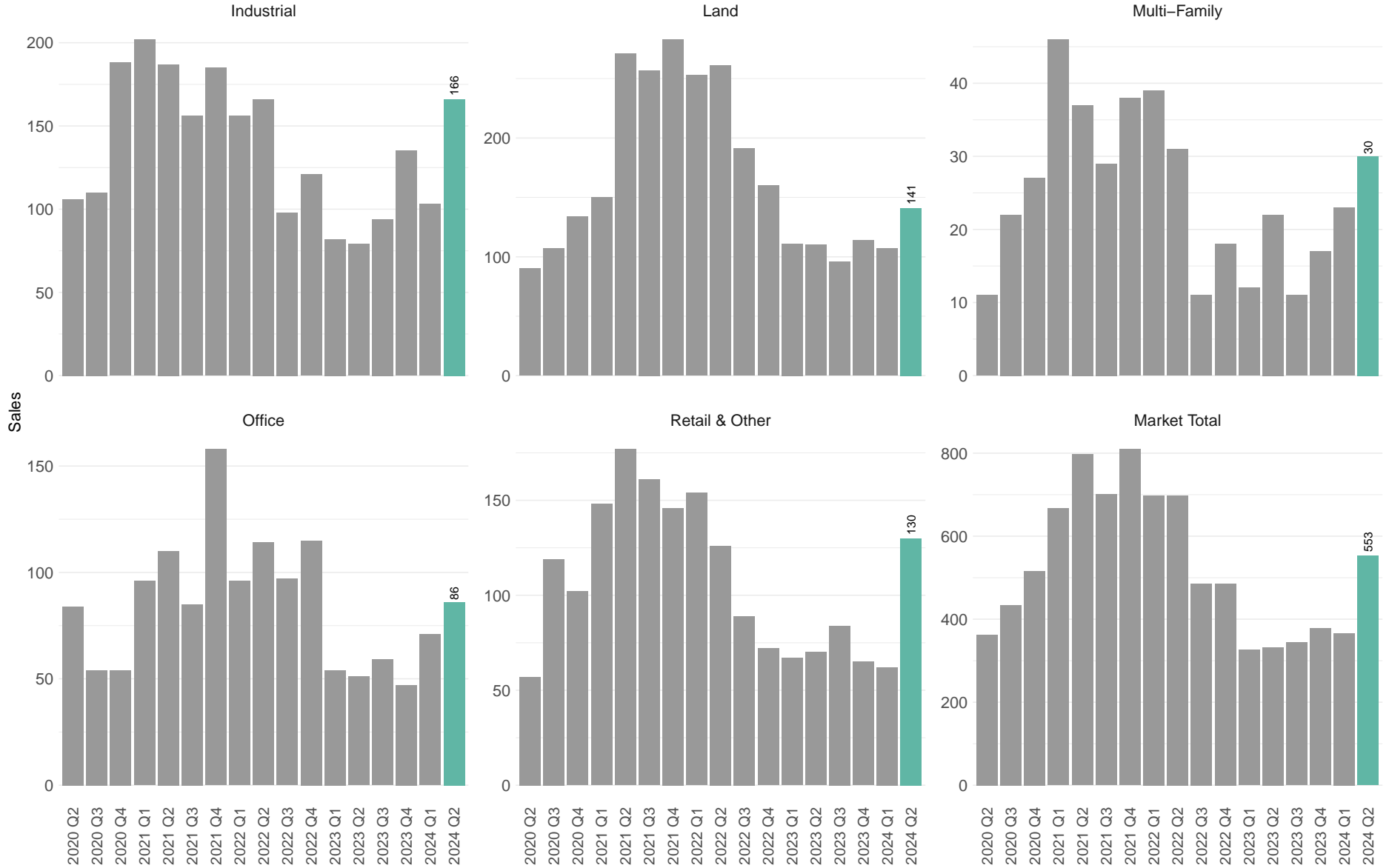
Lower Mainland

	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)
2024 Q2																		
Industrial	10	35,425	0	0	8	24,364	0	0	41	123,922	36	245,324	8	26,730	0	0	0	0
Land	5	201,347	1	4,500	0	0	3	10,570	5	86,857	36	372,818	27	364,140	1	8,272	1	5,150
Office	10	12,646	0	0	0	0	2	2,567	8	7,631	19	31,105	22	39,618	1	2,200	2	8,755
Retail & Other	2	7,861	0	0	0	0	0	0	23	39,152	18	123,927	43	142,720	3	22,470	2	2,720
Multi-Family	1	4,220	0	0	0	0	0	0	0	0	0	0	17	202,805	0	0	0	0
Total	28	261,498	1	4,500	8	24,364	5	13,137	77	257,562	109	773,174	117	776,013	5	32,942	5	16,625
2024 Q1																		
Industrial	1	2,488	0	0	7	23,609	0	0	17	91,721	30	117,740	13	32,492	0	0	0	0
Land	0	0	0	0	1	4,650	0	0	4	16,745	27	240,009	24	286,867	0	0	1	4,600
Office	5	10,255	0	0	0	0	1	785	9	9,658	12	17,281	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
Total	9	38,993	0	0	8	28,259	1	785	40	154,450	77	474,700	83	477,922	0	0	3	10,240
2023 Q2																		
Industrial	4	17,825	0	0	6	44,474	0	0	13	53,335	18	96,665	3	14,721	0	0	0	0
Land	1	3,130	0	0	4	31,669	1	5,700	6	73,379	38	277,076	17	79,249	1	30,000	0	0
Office	2	2,417	0	0	3	4,725	1	3,390	7	6,071	8	12,686	9	19,235	0	0	0	0
Retail & Other	0	0	2	866	1	2,150	0	0	12	44,814	7	33,162	18	82,464	0	0	1	680
Multi-Family	0	0	0	0	0	0	0	0	0	0	0	0	15	153,672	0	0	1	7,775
Total	7	23,372	2	866	14	83,018	2	9,090	38	177,599	71	419,588	62	349,340	1	30,000	2	8,455

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 | GVR

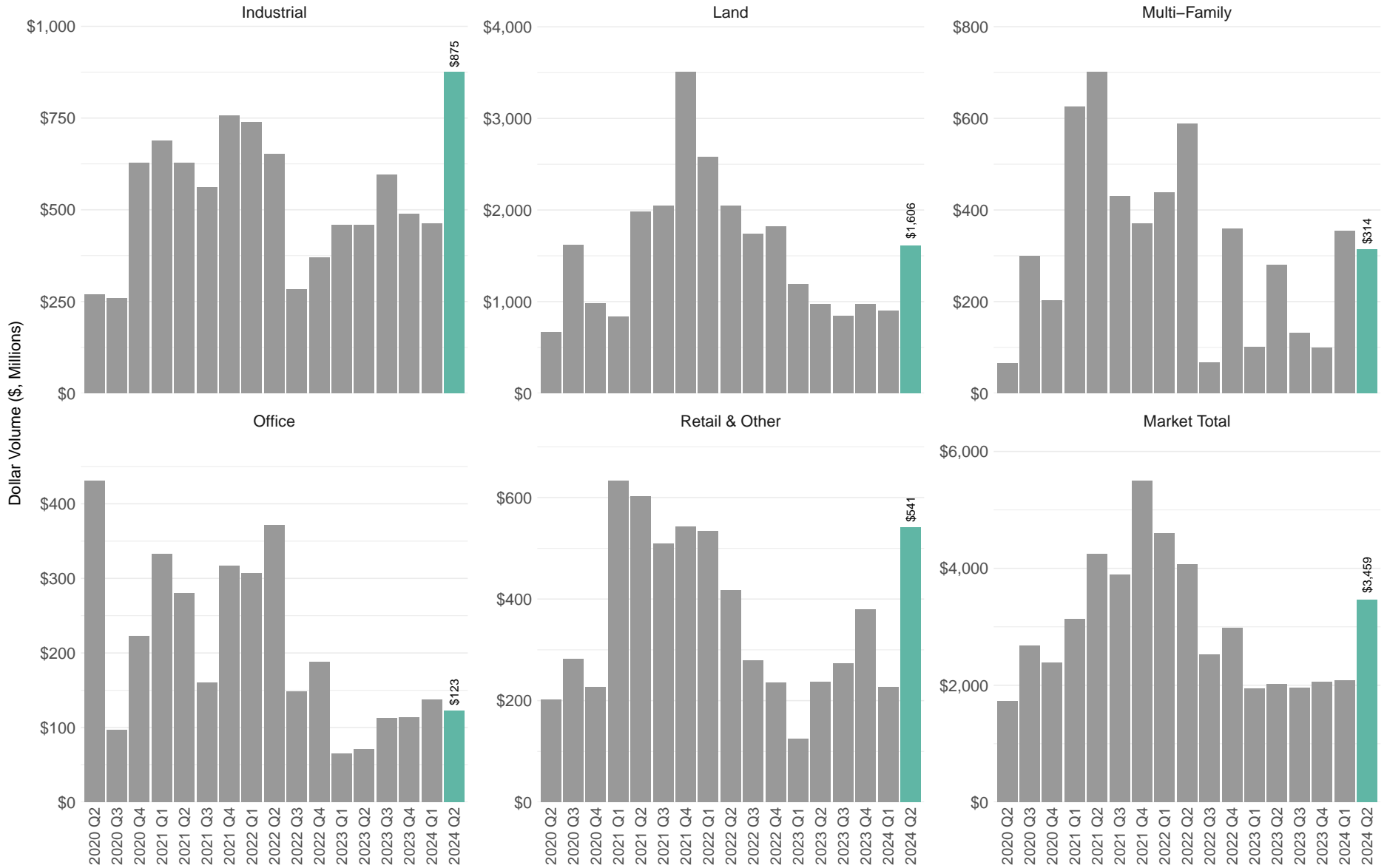
Commercial Sales by Asset Class – Quarterly
Lower Mainland



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

Commercial Dollar Volume by Asset Class – Quarterly

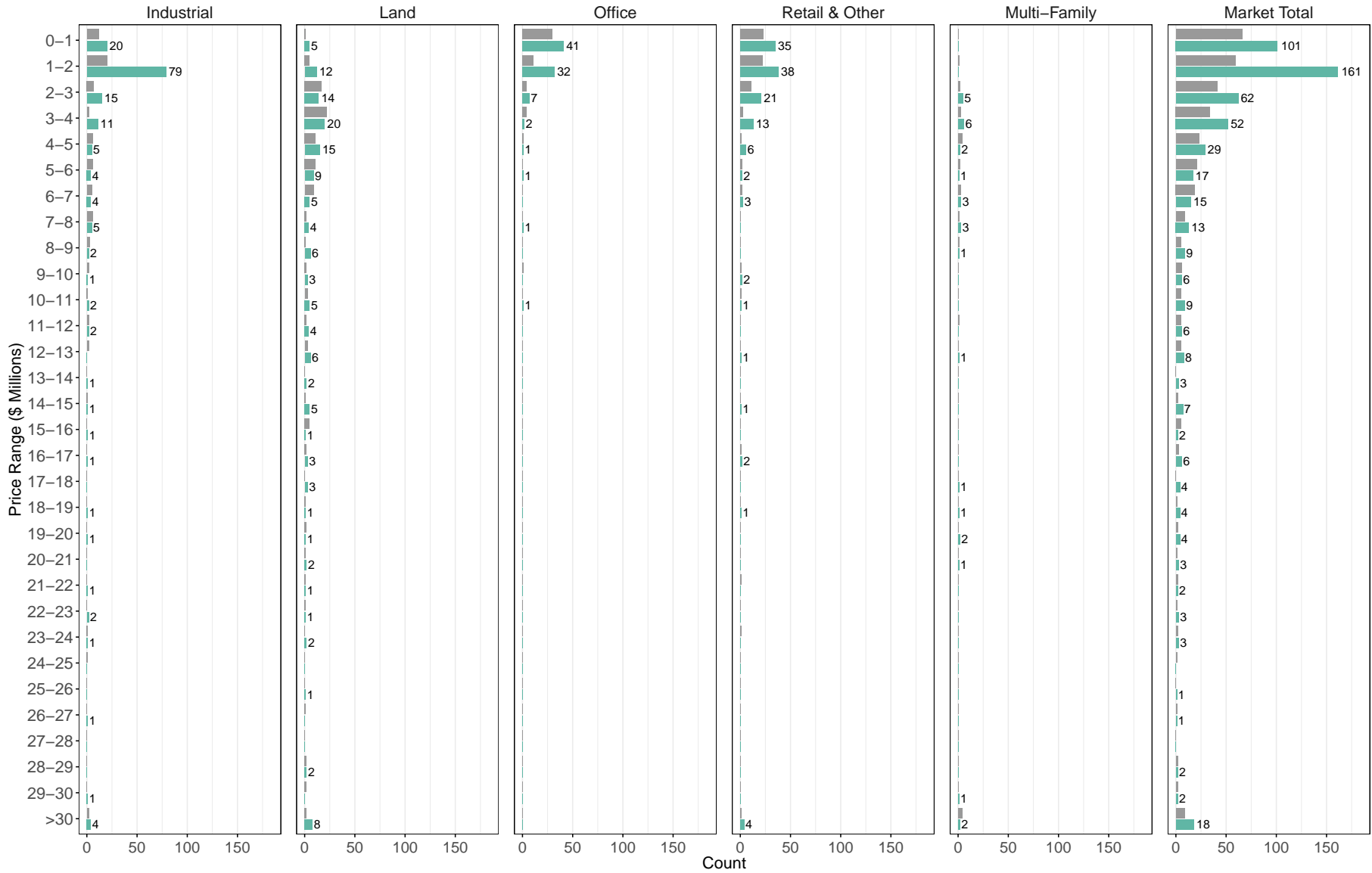
Lower Mainland



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

Commercial Sales by Price Range

Lower Mainland



2023 Q2 2024 Q2

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

Total Commercial Sales by Price Range and Asset Class
2024 Q2

Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	20	5	41	35	0	101
1-2	79	12	32	38	0	161
2-3	15	14	7	21	5	62
3-4	11	20	2	13	6	52
4-5	5	15	1	6	2	29
5-6	4	9	1	2	1	17
6-7	4	5	0	3	3	15
7-8	5	4	1	0	3	13
8-9	2	6	0	0	1	9
9-10	1	3	0	2	0	6
10-11	2	5	1	1	0	9
11-12	2	4	0	0	0	6
12-13	0	6	0	1	1	8
13-14	1	2	0	0	0	3
14-15	1	5	0	1	0	7
15-16	1	1	0	0	0	2
16-17	1	3	0	2	0	6
17-18	0	3	0	0	1	4
18-19	1	1	0	1	1	4
19-20	1	1	0	0	2	4
20-21	0	2	0	0	1	3
21-22	1	1	0	0	0	2
22-23	2	1	0	0	0	3
23-24	1	2	0	0	0	3
24-25	0	0	0	0	0	0
25-26	0	1	0	0	0	1
26-27	1	0	0	0	0	1
27-28	0	0	0	0	0	0
28-29	0	2	0	0	0	2
29-30	1	0	0	0	1	2
>30	4	8	0	4	2	18
Total	166	141	86	130	30	553

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