

# Lower Mainland's commercial real estate market down in the first quarter of 2023

*Commercial real estate sales and dollar volumes had a slow start to 2023, with year-over-year declines across all property types.*

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Commercial real estate sales and dollar volumes had a slow start to 2023, with year-over-year declines across all property types.



[There were 273 commercial real estate sales in the Lower Mainland](#) in Q1 2023, a 58.1 per cent decrease from 651 sales in Q1 2022, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

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Not to sound like a broken record, but it's hard to ignore the cooling impact higher borrowing costs have had on the real estate market overall, and the commercial market remains no exception.”

*Andrew Lis, REBGV Director of Economics and Data Analytics*

The total dollar value of commercial real estate sales in the Lower Mainland was \$1.483 billion in Q1 2023, a 64.8 per cent decrease from \$4.213 billion in Q1 2022.

“Not to sound like a broken record, but it's hard to ignore the cooling impact higher borrowing costs have had on transactions in the real estate market overall, and the commercial market remains no exception,” Andrew Lis, REBGV's Director of Economics and Data Analytics, said.

“With a 0.25 per cent hike to the Bank of Canada's policy rate in June, and the possibility of another 0.25 per cent hike in July, relief doesn't appear to be on the near-term

horizon. That said, the silver lining is that inflation is heading in the right direction and is finally nearing the Bank of Canada's target range of one to three per cent, suggesting that the need for any dramatic increases to the policy rate from here on is unlikely.”

## Q1 2023 activity by category

Land: There were 86 commercial land sales in Q1 2023, which is a 60.7 per cent decrease from the 219 land sales in Q1 2022. The dollar value of land sales was \$896 million in Q1 2023, a 62 per cent decrease from \$2.356 billion in Q1 2022.

Office and Retail: There were 113 office and retail sales in the Lower Mainland in Q1 2023, which is down 53.7 per cent from the 244 sales in Q1 2022. The dollar value of office and retail sales was \$172 million in Q1 2023, a 78.8 per cent decrease from \$811 million in Q1 2022.

Industrial: There were 63 industrial land sales in the Lower Mainland in Q1 2023, which is a 58.6 per cent decrease from the 152 sales in Q1 2022. The dollar value of industrial sales was \$322 million in Q1 2023, a 50.7 per cent decrease from \$653 million in Q1 2022.

Multi-Family: There were 11 multi-family land sales in the Lower Mainland in Q1 2023, which is down 69.4 per cent from 36 sales in Q1 2022. The dollar value of multi-family sales was \$93 million in Q1 2023, a 76.3 per cent decrease from \$392 million in Q1 2022.

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### \*Editor's Note:

Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminster, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler.

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.

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