



METRO VANCOUVER RETAIL MARKET: Q1 SNAPSHOT

with Mark Kurkdjian & Sukh Pannu

Retail Trends in Metro Vancouver

Key Findings

The retail market in Metro Vancouver saw 25 transactions in the first quarter of 2023, with a total volume of \$100,525,600. User purchases accounted for \$40.5 million in volume, while private investors accounted for \$60.1 million. The average price per transaction was \$4,021,024, ranging from \$1,005,000 to \$24,000,000. The average building size was 3,983 square feet, while the price per square foot averaged \$812.

Retail Product Performance

The first quarter of 2023 demonstrated a strong retail market in Metro Vancouver, with a wide range of properties changing hands. The average price for retail properties was \$4,021,024, with transactions ranging from \$1,005,000 to \$24,000,000. These sales encompassed a variety of building sizes, from 1,062 to 10,885 square feet. The average building size was 3,983 square feet, indicating a healthy demand for mid-sized retail spaces.



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Price per Square Foot

In terms of pricing, the average cost per square foot was \$812. The lowest price per square foot was \$269, while the highest reached \$1,540. The average price per square foot for buildings under 30,000 square feet was \$812, suggesting that smaller retail spaces were in high demand and commanded a premium price.

Purchaser Profile

The first quarter saw a diverse mix of buyers, with user purchases accounting for \$40.5 million in transaction volume, while private investors made up the remaining \$60.1 million. This split indicates that end-users and investors continue to see value in the Metro Vancouver retail market, driving demand and contributing to the robust transaction volume in the first quarter.

Outlook for Q2 2023

The first quarter of 2023 showcased a robust retail market in Metro Vancouver, with healthy transaction volume, diverse building sizes, and strong demand from end-users and private investors. As the retail landscape continues to evolve, Metro Vancouver remains an attractive market for businesses and investors, with an optimistic outlook for Q2 2023.

Data Source: Altus Data Studio has provided the data in this report as of March 31st, 2023

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