

News Release

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For immediate release:

Slowest year for commercial transactions since 2009

VANCOUVER, BC — April 9, 2026 — Despite pockets of resilience in a few asset classes throughout the year, commercial transactions were down eight per cent overall in 2025, relative to the 2024 total.

The Greater Vancouver REALTORS® (GVR) reports that commercial real estate transactions in the region totaled 1,335 in 2025, an 8.3 per cent decrease from the 1,456 sales recorded in 2024.

The total dollar volume of commercial transactions in the Lower Mainland for 2025 was \$7.466 billion, a 23.2 per cent decrease from \$9.723 billion in 2024.

“Our 2025 forecast had not anticipated any significant gains for commercial transactions overall, and the 2025 data shows that economic headwinds continued to challenge the commercial market,” said Andrew Lis, GVR chief economist and vice-president data analytics. “Considering that numerous uncertainty-inducing events transpired globally throughout 2025, this decline in overall transaction volumes is relatively modest when placed in context, and it’s worth noting a few asset classes saw increased transaction volumes relative to the previous year.”

Annual sales and dollar volume totals for 2025 for each asset class were as follows:

Land: There were a total of 212 commercial land sales in 2025, a 48.5 per cent decrease from the 412 land sales in 2024. The dollar volume of land sales was \$1.778 billion in 2025, a 59.5 per cent decrease from \$4.385 billion in 2024.

Office: There were a total of 367 office sales in 2025, a 58.2 per cent increase from the 232 office sales in 2024. The dollar volume of office sales was \$2.037 billion in 2025, a 128.8 per cent increase from \$890 million in 2024.

Retail and Other: There were a total of 352 commercial retail (& other) sales in 2025, a 10.7 per cent increase from the 318 retail (& other) sales in 2024. The dollar volume of retail sales was \$1.601 billion in 2025, a 20.4 per cent increase from \$1.330 billion in 2024.

Industrial: There were a total of 343 industrial sales in 2025, a 15.7 per cent decrease from the 407 industrial sales in 2024. The dollar volume of industrial sales was \$1.300 billion in 2025, a 29.0 per cent decrease from \$1.830 billion in 2024.

Multi-Family: There were a total of 61 multi-family sales in 2025, a 29.9 per cent decrease from the 87 multi-family sales in 2024. The dollar volume of multi-family sales was \$751 million in 2025, a 41.7 per cent decrease from \$1.288 billion in 2024.

“With an historic high of unsold newly completed units, land transactions finished the year down nearly 50 per cent, signalling the development community anticipates poor economics for development feasibility over the coming years,” Lis said. “By contrast, asset classes such as retail and office saw higher transaction volumes over the previous year, with dollar volumes for office transactions spiking, largely as a result of the \$1.2 billion dollar sale of the Post building at 658 Homer in downtown Vancouver.”

Q4 2025 activity by asset class

There were 353 commercial real estate transactions in the Lower Mainland in Q4 2025, an 8.3 per cent increase from the 326 sales in Q4 2024.

The total dollar volume of commercial real estate transactions in the Lower Mainland was \$2.408 billion in Q4 2025, a 7.7 per cent increase from \$2.235 billion in Q4 2024.

Land: There were 50 commercial land sales in Q4 2025, a 46.8 per cent decrease from the 94 land sales in Q4 2024. The dollar volume of land sales was \$266 million in Q4 2025, a 74.6 per cent decrease from \$1.045 billion in Q4 2024.

Office: There were 103 office sales in the Lower Mainland in Q4 2025, a 123.9 per cent increase from the 46 sales in Q4 2024. The dollar volume of office sales was \$1.354 billion in Q4 2025, a 210.8 per cent increase from \$436 million in Q4 2024.

Retail and Other: There were 101 retail & other sales in the Lower Mainland in Q4 2025, a 40.3 per cent increase from the 72 sales in Q4 2024. The dollar volume of retail sales was \$279 million in Q4 2025, a 43.2 per cent increase from \$195 million in Q4 2024.

Industrial: There were 83 industrial land sales in the Lower Mainland in Q4 2025, a 14.4 per cent decrease from the 97 sales in Q4 2024. The dollar volume of industrial sales was \$286 million in Q4 2025, a 12.0 per cent decrease from \$325 million in Q4 2024.

Multi-Family: There were 16 multi-family land sales in the Lower Mainland in Q4 2025, a 5.9 per cent decrease from 17 sales in Q4 2024. The dollar volume of multi-family sales was \$224 million in Q4 2025, a 4.6 per cent decrease from \$235 million in Q4 2024.

“On a quarterly basis, overall transaction levels held relatively steady rising two percent quarter-over-quarter, with gains in the retail, office, and industrial segments offsetting declines in other asset classes,” Lis said. “Bond yields have risen in recent months amid global turmoil, raising the risk of dampened commercial transactions in the near-term as borrowing costs increase. Even if tensions ease, borrowing costs are unlikely to return to pre-pandemic levels, and we expect this to continue constraining

commercial activity through 2026 in a manner similar to what we observed throughout 2025.”

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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 with 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.

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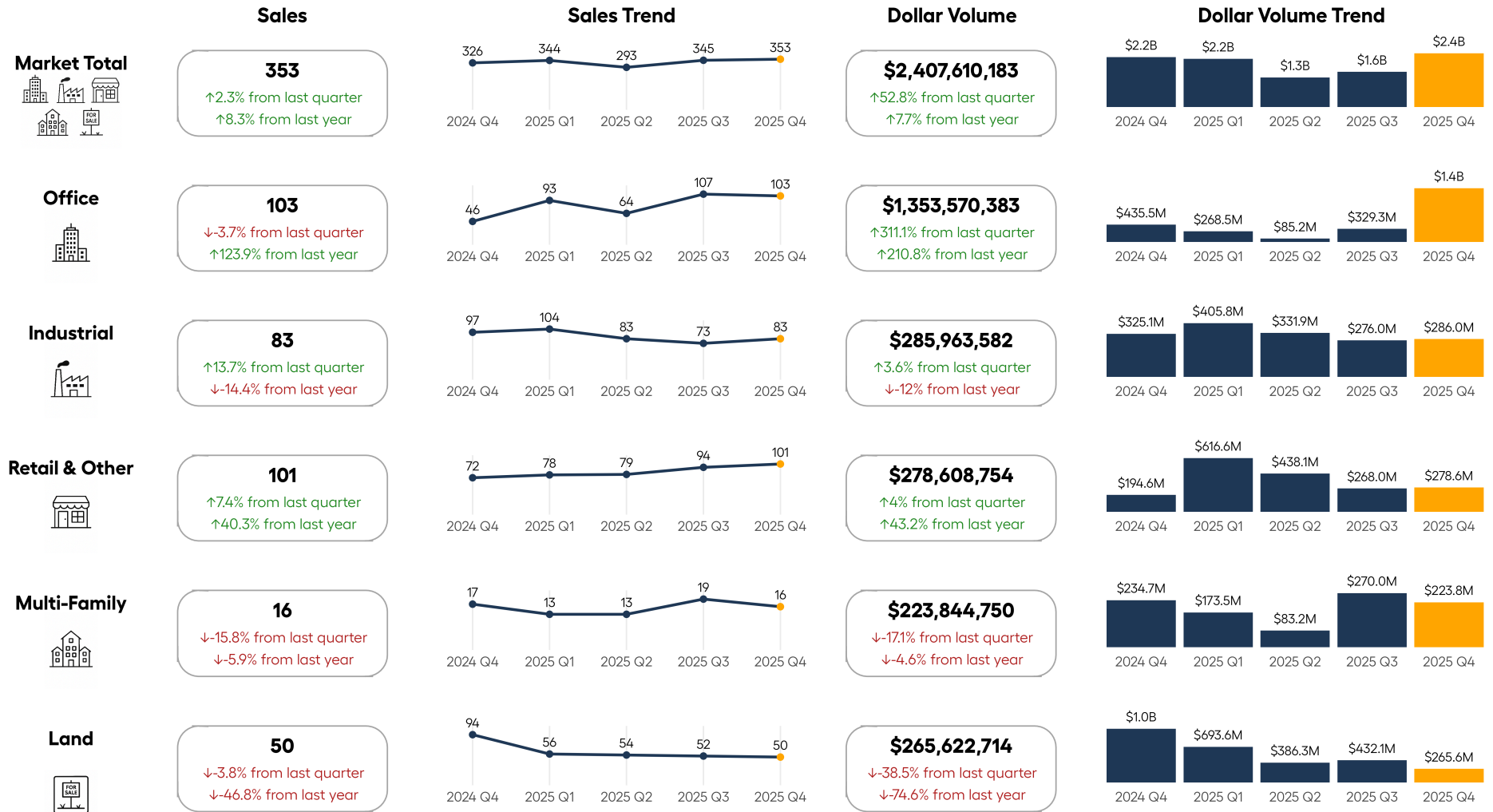
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Commercial Market Highlights - 2025 Q4

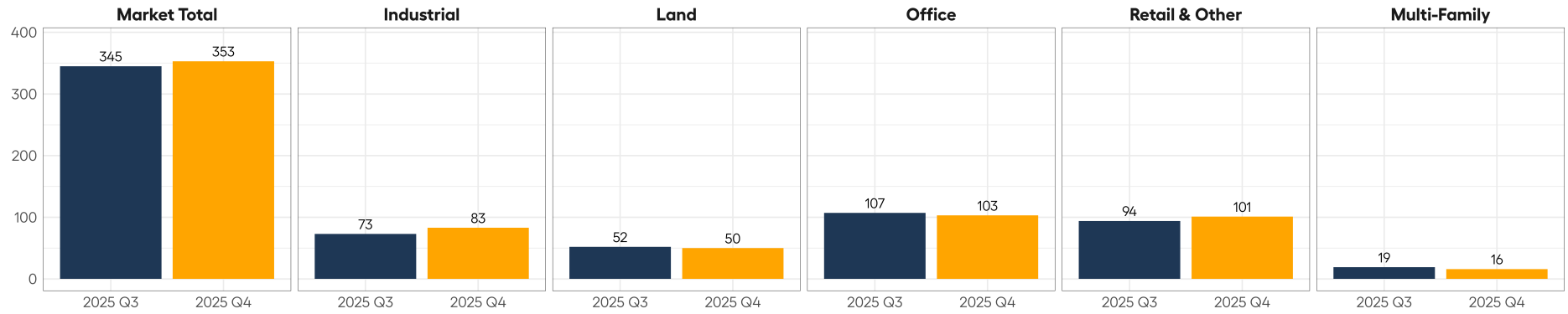


Top 5 Commercial Transactions, by Deal Value

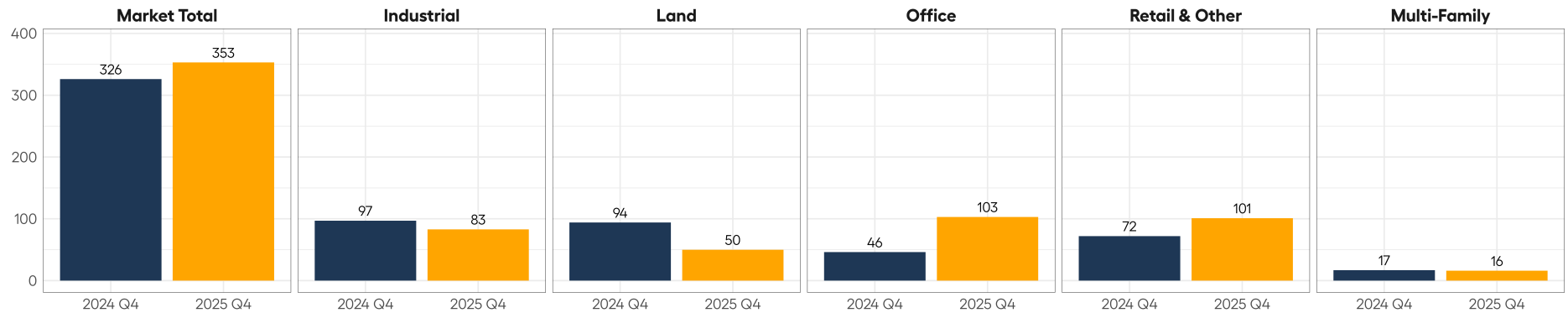
Asset Class	Address	Municipality	Zoning	Value
Office	658 HOMER	Vancouver	DD	\$1.2B
Multi-Family	8233 208B ST	Langley	CD-162	\$47.3M
Multi-Family	7070 INLET DR	Burnaby	RM-2	\$46.6M
Multi-Family	1175 HARO	Vancouver	RM-5B	\$33.1M
Retail & Other	13251 SMALLWOOD PL	Richmond	CV	\$27.5M

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		
	2025 Q3	2025 Q4	% Change	2024 Q4	2025 Q4	% Change
Industrial	73	83	13.7%	97	83	-14.4%
Land	52	50	-3.8%	94	50	-46.8%
Office	107	103	-3.7%	46	103	123.9%
Retail & Other	94	101	7.4%	72	101	40.3%
Multi-Family	19	16	-15.8%	17	16	-5.9%
Market Total	345	353	2.3%	326	353	8.3%

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)
2025 Q4																		
Industrial	9	22,006	9	38,635	1	1,330	3	5,211	5	16,950	1	1,375	1	860	0	0	0	0
Land	1	4,300	2	7,300	3	4,970	4	14,724	1	22,130	10	63,325	0	0	1	4,500	2	2,985
Office	5	7,328	4	3,515	2	4,165	5	5,672	0	0	5	10,252	0	0	0	0	2	4,145
Retail & Other	4	4,725	4	18,638	5	11,530	3	10,963	0	0	7	25,014	1	3,400	0	0	1	2,895
Multi-Family	0	0	4	67,560	0	0	1	6,999	0	0	1	47,261	0	0	0	0	0	0
Total	19	38,359	23	135,648	11	21,995	16	43,568	6	39,080	24	147,227	2	4,260	1	4,500	5	10,025
2025 Q3																		
Industrial	4	18,540	4	13,210	3	6,075	3	37,688	8	61,435	5	42,075	3	3,426	1	1,500	0	0
Land	5	38,464	5	24,967	2	4,565	3	6,410	1	3,150	6	84,973	1	1,250	2	11,640	0	0
Office	6	4,703	8	27,479	0	0	4	3,550	2	5,700	14	58,019	1	850	1	1,600	1	2,150
Retail & Other	5	9,144	6	16,924	3	24,220	1	7,175	1	1,850	11	48,529	1	1,710	1	1,600	0	0
Multi-Family	0	0	2	6,875	2	5,030	1	11,650	0	0	0	0	0	0	0	0	2	6,560
Total	20	70,851	25	89,455	10	39,890	12	66,473	12	72,135	36	233,596	6	7,236	5	16,340	3	8,710
2024 Q4																		
Industrial	9	46,339	6	30,279	4	4,236	3	5,718	4	16,403	3	15,936	2	2,655	2	1,895	0	0
Land	12	47,159	4	43,500	3	10,976	4	28,348	3	9,230	13	121,058	0	0	1	136	1	1,565
Office	4	4,971	5	3,280	1	3,100	1	1,058	0	0	2	3,685	0	0	0	0	0	0
Retail & Other	5	17,420	4	15,532	2	9,215	2	28,150	1	2,800	4	8,390	1	515	1	606	2	6,200
Multi-Family	0	0	0	0	0	0	2	37,050	0	0	0	0	0	0	0	0	5	23,323
Total	30	115,889	19	92,590	10	27,527	12	100,324	8	28,433	22	149,069	3	3,170	4	2,637	8	31,088

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

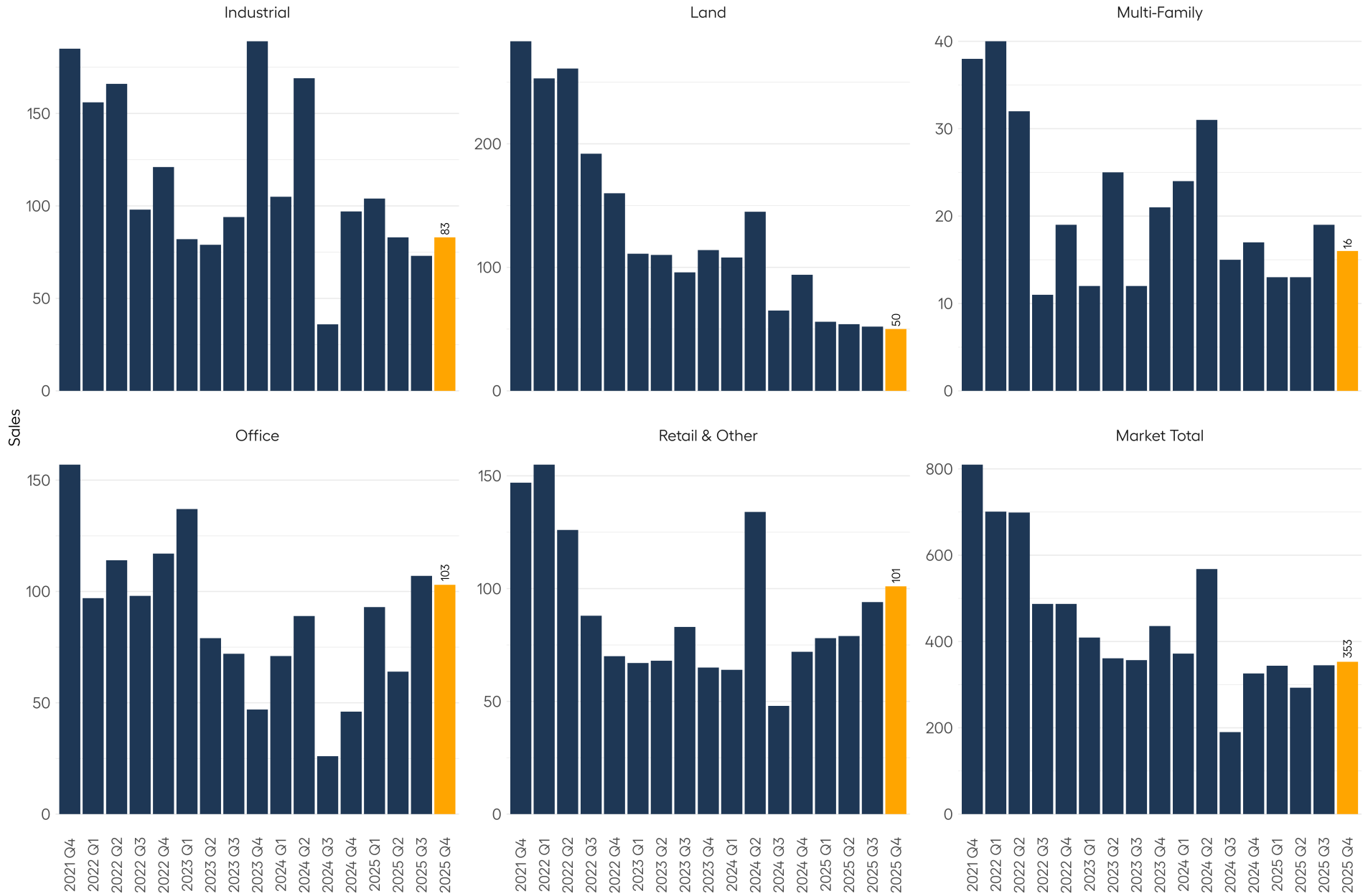
	North Vancouver		Pitt Meadows		Port Coquitlam		Port Moody		Richmond		Surrey		Vancouver		West Vancouver		White Rock	
	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)
2025 Q4																		
Industrial	8	21,315	0	0	3	35,601	0	0	10	28,055	30	103,459	3	11,167	0	0	0	0
Land	3	9,760	0	0	0	0	1	1,450	2	9,850	14	75,784	6	44,545	0	0	0	0
Office	1	615	1	440	0	0	0	0	50	48,158	11	19,398	16	1,248,554	0	0	1	1,330
Retail & Other	0	0	3	1,690	1	645	8	14,844	13	41,972	23	56,827	23	75,855	3	7,575	2	2,036
Multi-Family	2	11,450	0	0	0	0	0	0	0	0	1	19,900	7	70,675	0	0	0	0
Total	14	43,140	4	2,130	4	36,246	9	16,294	75	128,034	79	275,368	55	1,450,796	3	7,575	3	3,366
2025 Q3																		
Industrial	3	5,048	0	0	5	6,980	0	0	13	29,229	14	35,675	7	15,100	0	0	0	0
Land	2	9,355	0	0	0	0	0	0	3	15,850	9	59,413	12	168,216	0	0	1	3,800
Office	10	12,425	0	0	1	470	0	0	12	23,247	25	143,884	20	43,266	1	891	1	1,050
Retail & Other	8	16,230	2	1,840	1	2,625	1	872	10	22,926	13	41,580	27	61,235	1	3,310	2	6,218
Multi-Family	0	0	0	0	0	0	0	0	1	70,250	1	16,200	9	143,203	0	0	1	10,249
Total	23	43,058	2	1,840	7	10,075	1	872	39	161,502	62	296,752	75	431,021	2	4,201	5	21,317
2024 Q4																		
Industrial	3	5,347	0	0	13	22,810	0	0	13	63,933	22	72,143	13	37,378	0	0	0	0
Land	4	72,338	0	0	1	7,800	1	5,900	10	104,063	21	266,545	15	278,939	1	47,500	0	0
Office	5	35,585	0	0	1	6,345	0	0	6	9,130	7	30,487	13	336,909	0	0	1	979
Retail & Other	5	13,728	2	1,010	0	0	1	3,810	11	11,145	7	20,573	22	48,910	1	565	1	6,000
Multi-Family	1	42,218	0	0	0	0	0	0	0	0	0	0	9	132,098	0	0	0	0
Total	18	169,216	2	1,010	15	36,955	2	9,710	40	188,271	57	389,748	72	834,233	2	48,065	2	6,979

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

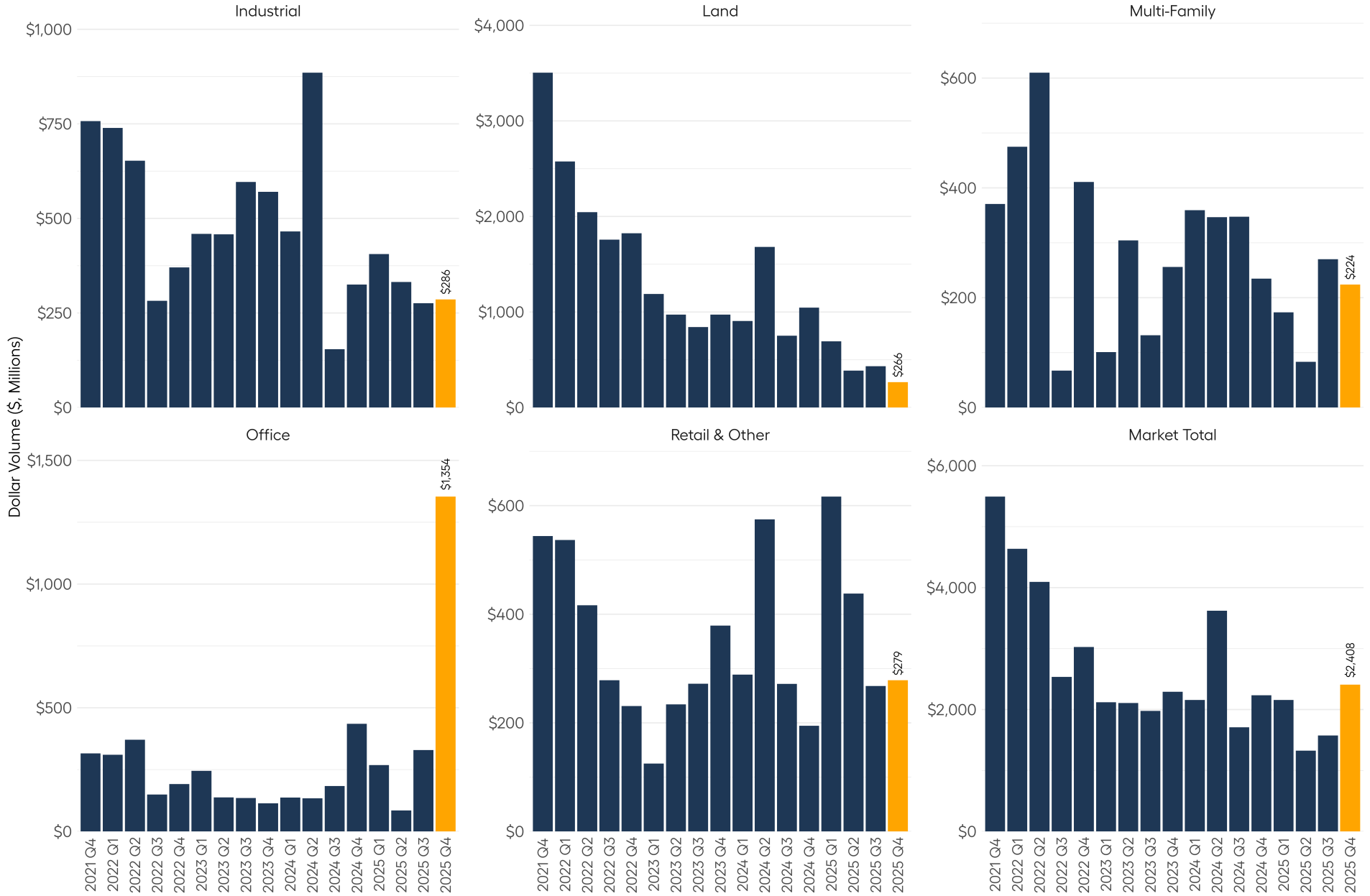
Lower Mainland



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

Commercial Dollar Volume by Asset Class - Quarterly

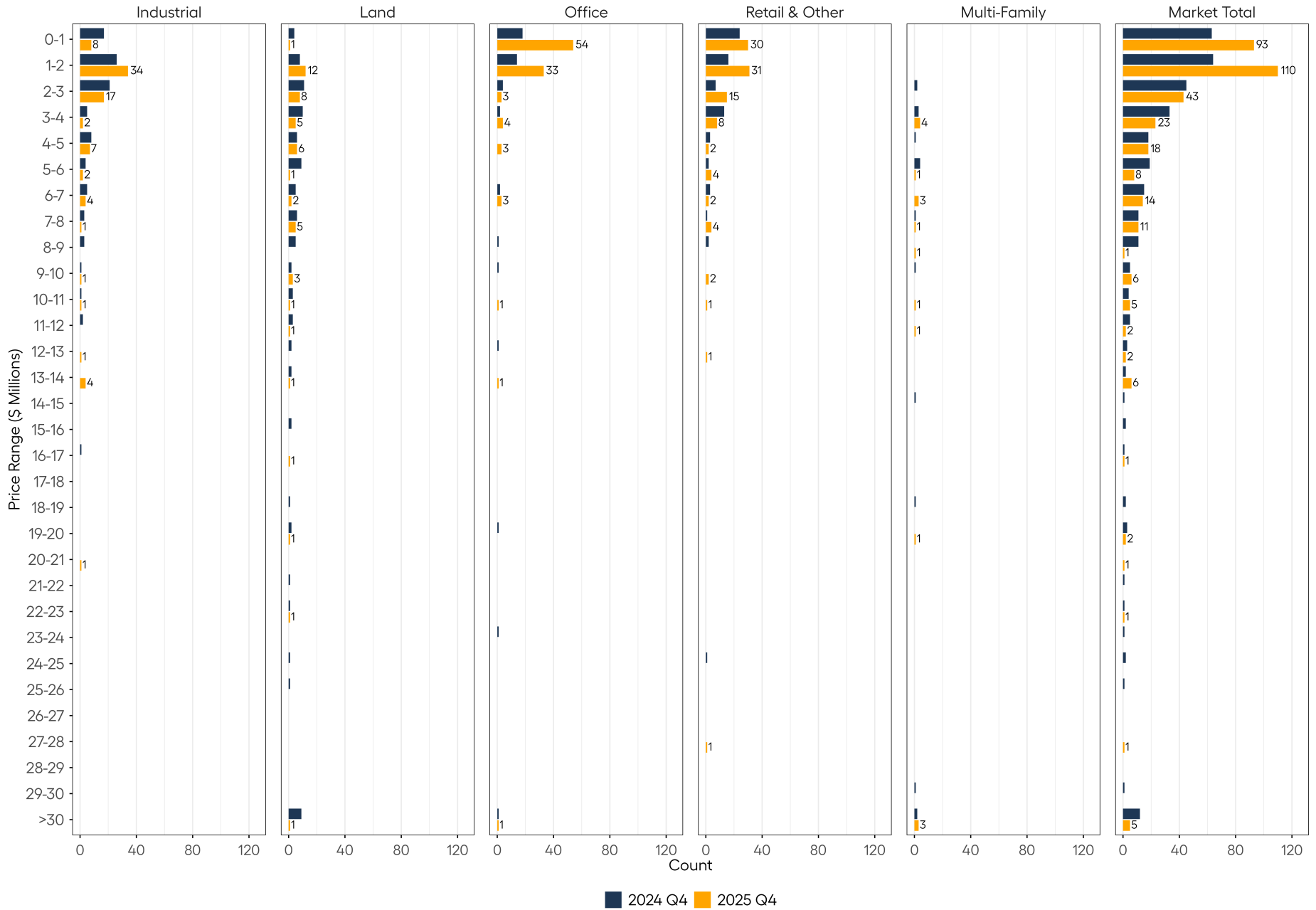
Lower Mainland



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

Commercial Sales by Price Range

Lower Mainland



Source Data: commercialedge.ca | GVR

Total Commercial Sales by Price Range and Asset Class

2025 Q4

Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	8	1	54	30	0	93
1-2	34	12	33	31	0	110
2-3	17	8	3	15	0	43
3-4	2	5	4	8	4	23
4-5	7	6	3	2	0	18
5-6	2	1	0	4	1	8
6-7	4	2	3	2	3	14
7-8	1	5	0	4	1	11
8-9	0	0	0	0	1	1
9-10	1	3	0	2	0	6
10-11	1	1	1	1	1	5
11-12	0	1	0	0	1	2
12-13	1	0	0	1	0	2
13-14	4	1	1	0	0	6
14-15	0	0	0	0	0	0
15-16	0	0	0	0	0	0
16-17	0	1	0	0	0	1
17-18	0	0	0	0	0	0
18-19	0	0	0	0	0	0
19-20	0	1	0	0	1	2
20-21	1	0	0	0	0	1
21-22	0	0	0	0	0	0
22-23	0	1	0	0	0	1
23-24	0	0	0	0	0	0
24-25	0	0	0	0	0	0
25-26	0	0	0	0	0	0
26-27	0	0	0	0	0	0
27-28	0	0	0	1	0	1
28-29	0	0	0	0	0	0
29-30	0	0	0	0	0	0
>30	0	1	1	0	3	5
Total	83	50	103	101	16	353

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