

News Release

COMMERCIAL EDGE
the source for comparable data



For immediate release:

Office transactions jump, leading the market up to start 2025

VANCOUVER, BC — July 4, 2025 — After a difficult few years, office transactions are now leading the commercial market upward in the first quarter of 2025, more than doubling from the previous quarter. These transactions are primarily responsible for lifting overall transaction volumes up roughly five per cent compared to the previous quarter.

There were 341 commercial real estate sales in the Lower Mainland in Q1 2025, a 7.8 per cent decrease from the 370 sales in Q1 2024, 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 \$2.005 billion in Q1 2025, a 6 per cent decrease from \$2.133 billion in Q1 2024.

“It remains to be seen whether it’s a blip in the data or a new trend emerging, but office transactions in the first quarter of 2025 have surged to a level not seen in some time, much more reflective of their long-term average,” Andrew Lis, GVR’s director of economics and data analytics said. “By contrast, land transactions collapsed 43 per cent relative to the previous quarter, as the number of newly completed and unsold homes remains at historic highs not seen since the Great Financial Crisis, presenting a significant headwind for new development over the short term.

“Even with the surge in office transactions, transaction volumes for the market overall remain nearly 40 per cent below their ten-year quarterly average, with plenty of upside room to run should demand continue building. And despite being a somewhat noisy metric, the spread between the overall cap rate and the ten-year bond yield has been increasing since Q1 2024, currently standing at a spread of around one per cent. Should this spread continue increasing, returns on commercial assets will reach levels high enough to draw more investors off the sidelines within the next year or so. But whether these investors will show up remains the ultimate question.”

Q1 2025 activity by asset class

Land: There were 53 commercial land sales in Q1 2025, which is a 50.5 per cent decrease from the 107 land sales in Q1 2024. The dollar value of land sales was \$680 million in Q1 2025, a 23.4 per cent decrease from \$887 million in Q1 2024.

Office: There were 93 office sales in the Lower Mainland in Q1 2025, which is a 31 per cent increase from the 71 sales in Q1 2024. The dollar value of office sales was \$269 million in Q1 2025, a 96 per cent increase from \$137 million in Q1 2024.

Retail & Other: There were 77 retail (& other) sales in the Lower Mainland in Q1 2025, which is a 20.3 per cent increase from the 64 sales in Q1 2024. The dollar value of retail sales was \$477 million in Q1 2025, a 65 per cent increase from \$289 million in Q1 2024.

Industrial: There were 105 industrial land sales in the Lower Mainland in Q1 2025, which is unchanged from the 105 sales in Q1 2024. The dollar value of industrial sales was \$407 million in Q1 2025, a 12.6 per cent decrease from \$466 million in Q1 2024.

Multi-Family: There were 13 multi-family land sales in the Lower Mainland in Q1 2025, which is a 43.5 per cent decrease from 23 sales in Q1 2024. The dollar value of multi-family sales was \$173 million in Q1 2025, a 51 per cent decrease from \$354 million in Q1 2024.

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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.

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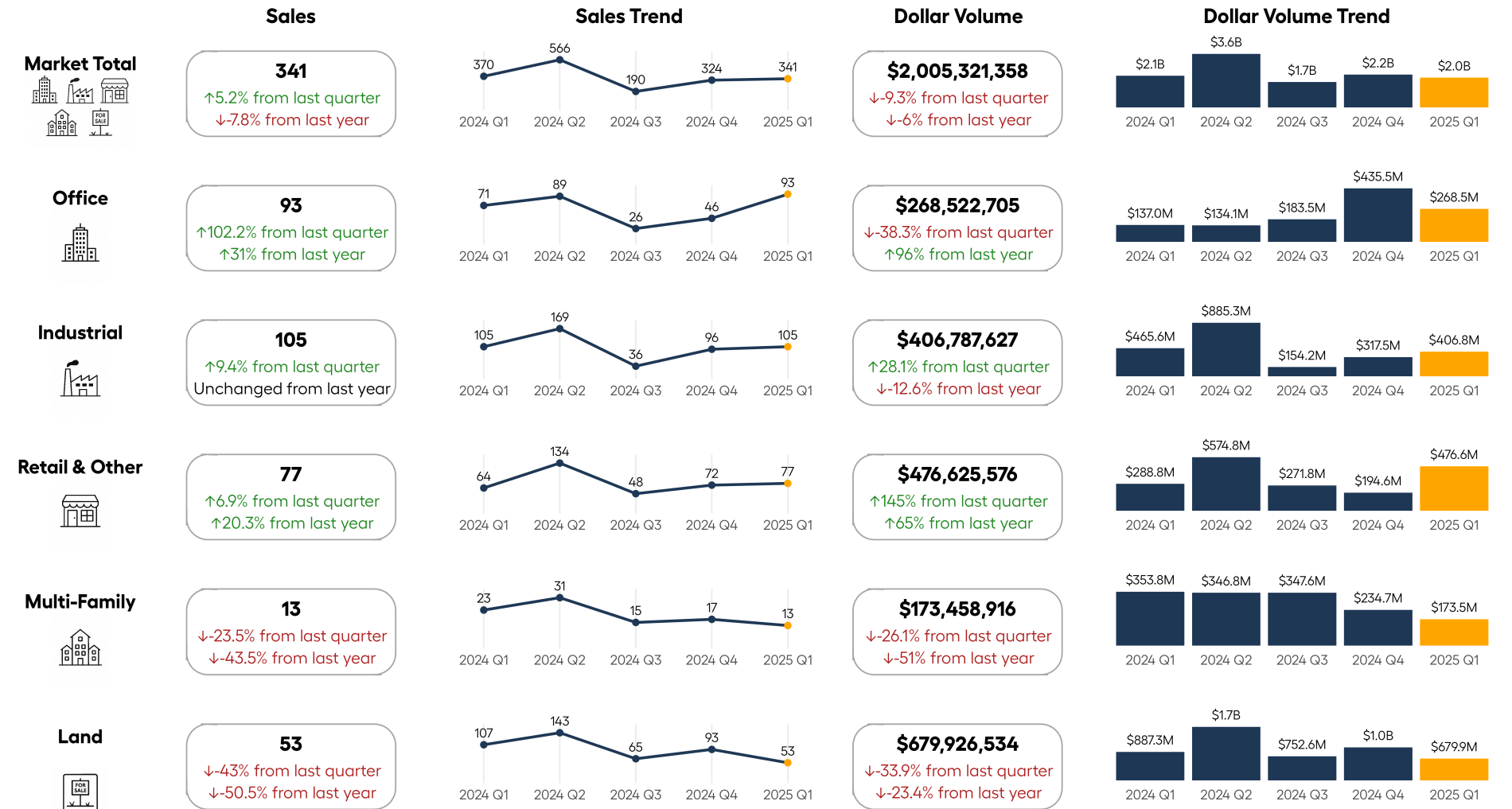
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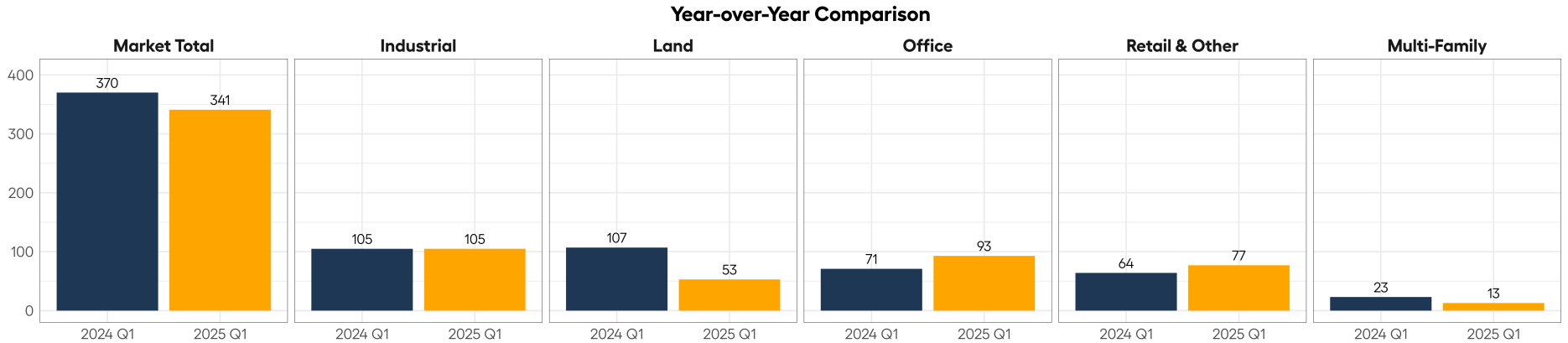
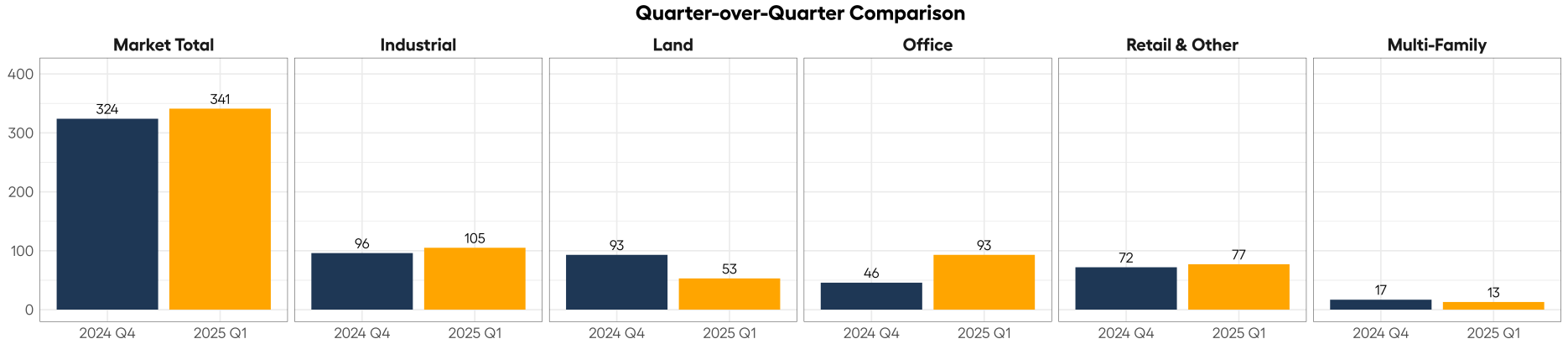


Commercial Market Highlights - 2025 Q1



Top 5 Commercial Transactions, by Deal Value				
Asset Class	Address	Municipality	Zoning	Value
Land	5255 HEATHER	Vancouver	CD-1 (80)	\$197.8M
Retail & Other	19888 WILLOWBROOK DR	Langley	C-1	\$137.0M
Retail & Other	610 GRANVILLE	Vancouver	CD-1 (414)	\$89.1M
Office	1111 W HASTINGS	Vancouver	DD	\$70.0M
Retail & Other	3123 & 3137 W BROADWAY	Vancouver	NA	\$47.5M

Total Commercial Sales by Asset Class
Lower Mainland



Quarterly & Annual Sales Summary Statistics						
	Q/Q			Y/Y		
	2024 Q4	2025 Q1	% Change	2024 Q1	2025 Q1	% Change
Industrial	96	105	9.4%	105	105	0.0%
Land	93	53	-43.0%	107	53	-50.5%
Office	46	93	102.2%	71	93	31.0%
Retail & Other	72	77	6.9%	64	77	20.3%
Multi-Family	17	13	-23.5%	23	13	-43.5%
Market Total	324	341	5.2%	370	341	-7.8%

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 Q1																		
Industrial	11	46,937	4	27,655	4	8,530	1	2,370	4	17,030	4	14,330	4	4,075	2	2,175	1	1,133
Land	2	5,060	0	0	2	1,060	3	28,382	2	51,466	5	72,521	1	1,400	2	31,500	0	0
Office	5	45,865	2	16,925	2	2,695	0	0	3	11,930	4	5,994	1	539	0	0	1	2,700
Retail & Other	2	2,410	1	950	4	9,725	7	46,069	1	1,500	7	156,868	2	7,490	4	6,619	1	1,150
Multi-Family	1	3,670	0	0	1	6,000	0	0	0	0	0	0	0	0	1	33,750	0	0
Total	21	103,941	7	45,530	13	28,010	11	76,821	10	81,926	20	249,713	8	13,504	9	74,043	3	4,983
2024 Q4																		
Industrial	9	46,339	6	30,279	4	4,236	3	5,718	3	8,869	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	7	20,899	22	149,069	3	3,170	4	2,637	8	31,088
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	2	9,875	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	8	62,808	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	25	193,319	9	34,330	12	104,822	8	93,203	28	221,471	7	23,478	9	31,313	16	107,825
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 & Dollar Volume Activity by Area (Cont'd)

Lower Mainland

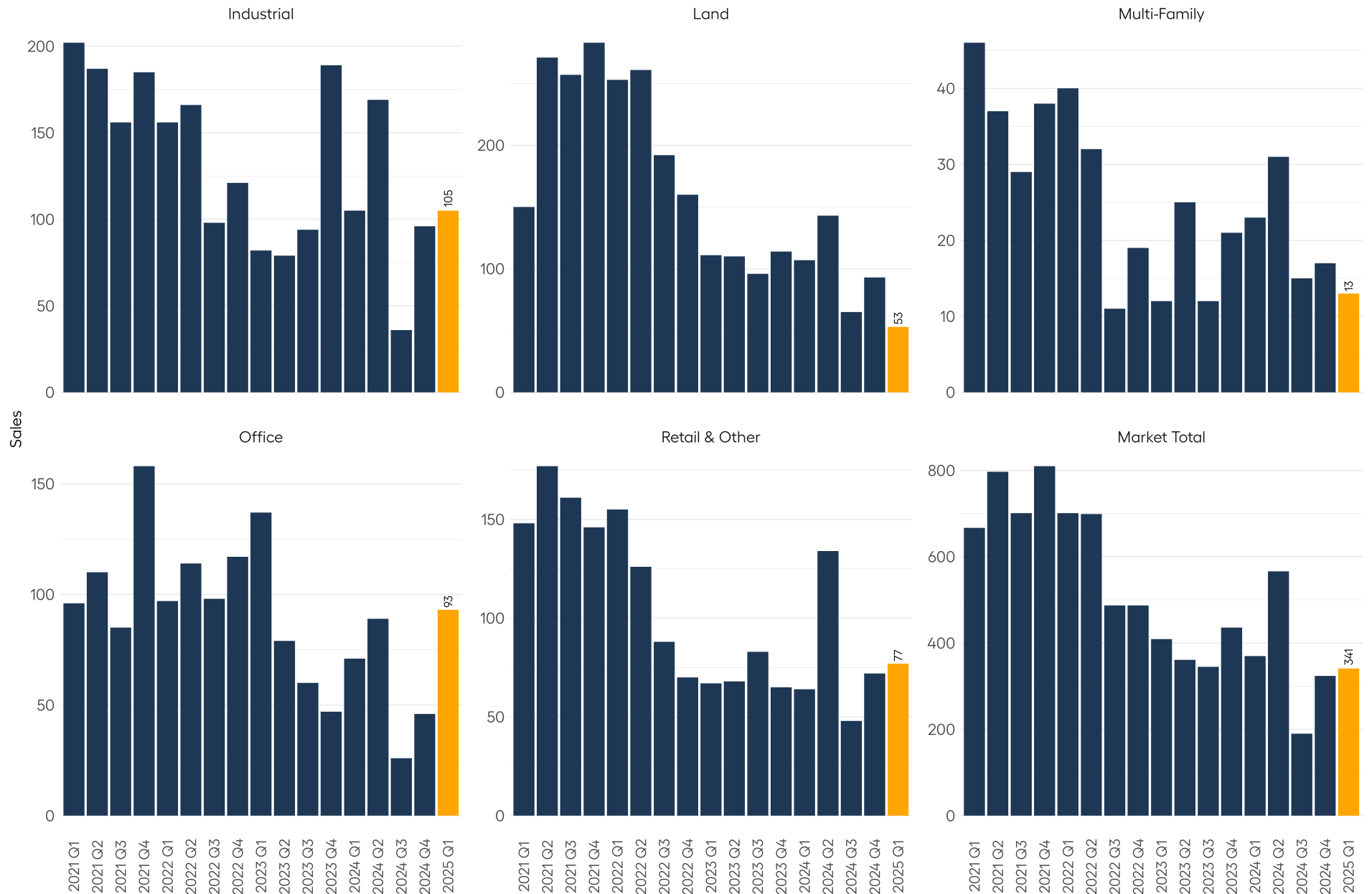
	North Vancouver		Pitt Meadows		Port Coquitlam		Port Moody		Richmond		Surrey		Vancouver		West Vancouver		White Rock	
	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)
2025 Q1																		
Industrial	2	4,425	0	0	6	66,020	0	0	13	50,604	35	135,405	14	26,100	0	0	0	0
Land	1	26,974	0	0	3	22,425	1	5,700	3	13,004	19	164,366	9	256,069	0	0	0	0
Office	3	4,170	0	0	0	0	0	0	8	27,643	7	8,885	55	138,458	2	2,720	0	0
Retail & Other	2	1,668	0	0	1	675	1	4,775	8	9,488	10	23,276	21	195,775	1	1,272	4	6,916
Multi-Family	0	0	0	0	0	0	0	0	0	0	1	28,298	9	101,741	0	0	0	0
Total	8	37,237	0	0	10	89,120	2	10,475	32	100,738	72	360,229	108	718,143	3	3,992	4	6,916
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	14	262,939	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	71	818,233	2	48,065	2	6,979
2024 Q1																		
Industrial	1	2,488	0	0	7	23,609	0	0	19	95,419	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	23	265,867	0	0	1	4,600
Office	5	10,255	0	0	0	0	1	785	9	8,920	12	17,281	26	72,497	0	0	1	700
Retail & Other	1	2,250	0	0	0	0	0	0	8	5,538	8	99,670	15	54,506	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	41	156,622	77	474,700	84	479,222	0	0	3	10,240

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

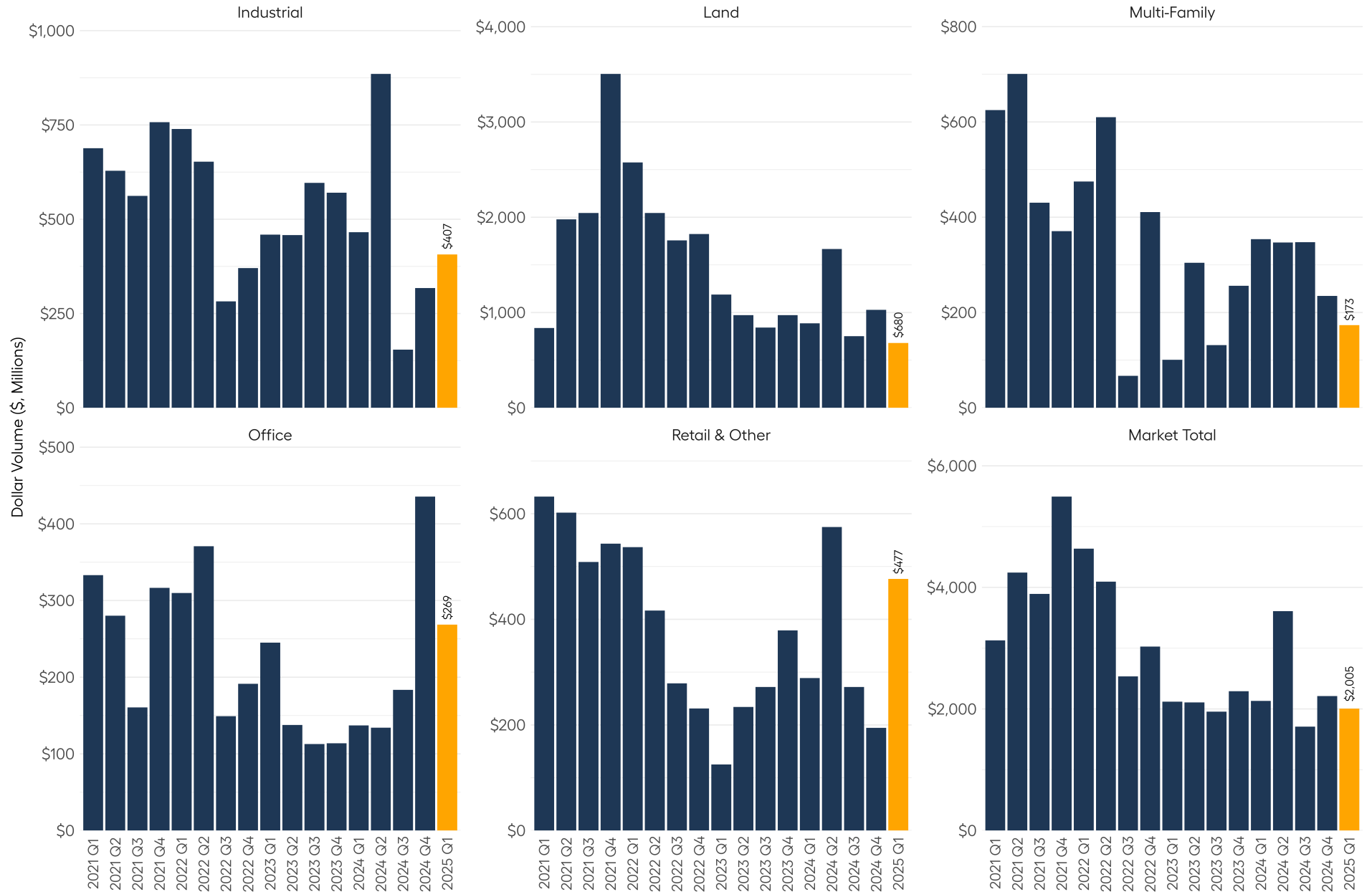
Lower Mainland



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

Commercial Dollar Volume by Asset Class - Quarterly

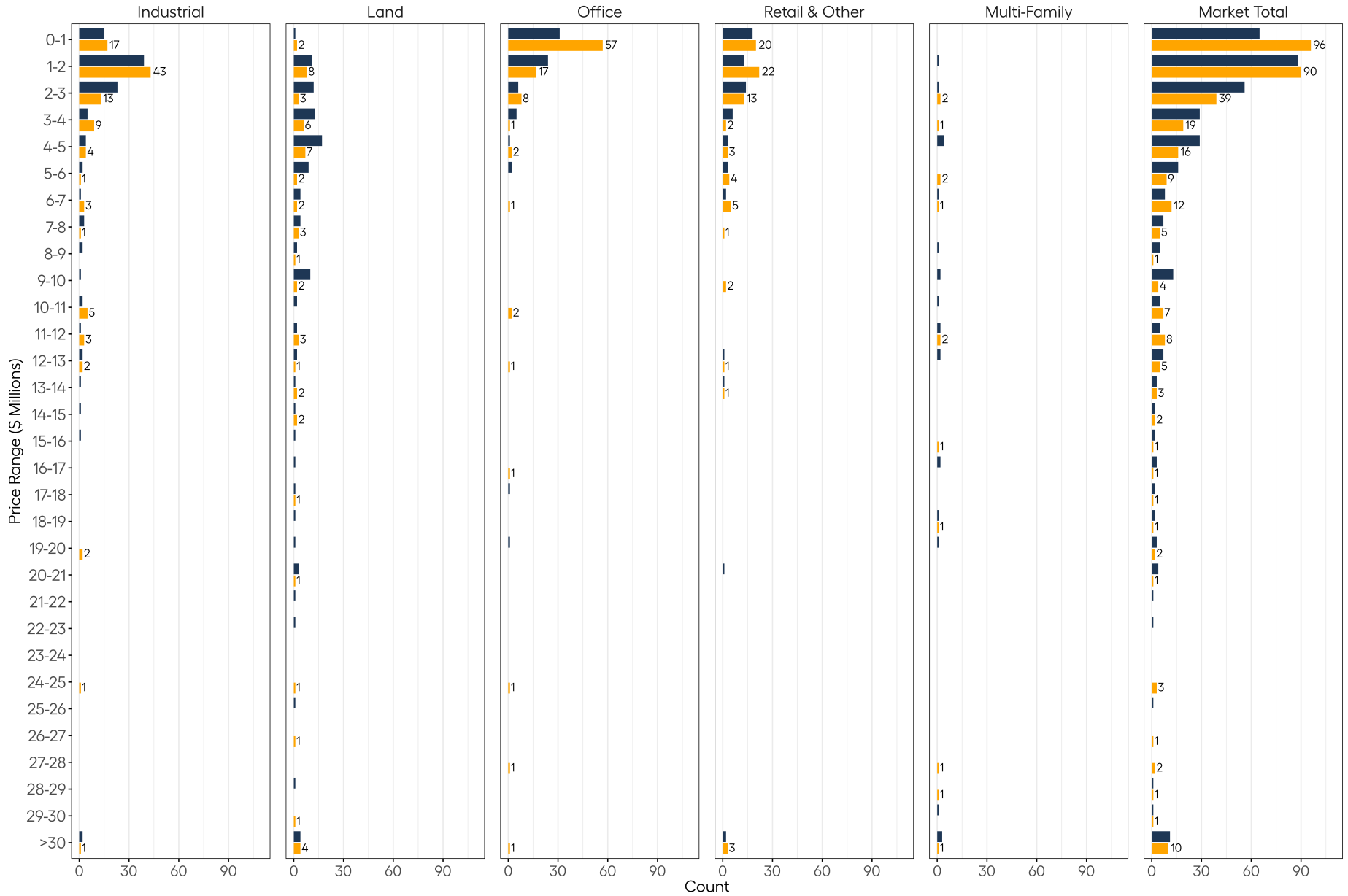
Lower Mainland



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

Commercial Sales by Price Range

Lower Mainland



2024 Q1 2025 Q1

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

Total Commercial Sales by Price Range and Asset Class						
2025 Q1						
Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	17	2	57	20	0	96
1-2	43	8	17	22	0	90
2-3	13	3	8	13	2	39
3-4	9	6	1	2	1	19
4-5	4	7	2	3	0	16
5-6	1	2	0	4	2	9
6-7	3	2	1	5	1	12
7-8	1	3	0	1	0	5
8-9	0	1	0	0	0	1
9-10	0	2	0	2	0	4
10-11	5	0	2	0	0	7
11-12	3	3	0	0	2	8
12-13	2	1	1	1	0	5
13-14	0	2	0	1	0	3
14-15	0	2	0	0	0	2
15-16	0	0	0	0	1	1
16-17	0	0	1	0	0	1
17-18	0	1	0	0	0	1
18-19	0	0	0	0	1	1
19-20	2	0	0	0	0	2
20-21	0	1	0	0	0	1
21-22	0	0	0	0	0	0
22-23	0	0	0	0	0	0
23-24	0	0	0	0	0	0
24-25	1	1	1	0	0	3
25-26	0	0	0	0	0	0
26-27	0	1	0	0	0	1
27-28	0	0	1	0	1	2
28-29	0	0	0	0	1	1
29-30	0	1	0	0	0	1
>30	1	4	1	3	1	10
Total	105	53	93	77	13	341
Source Data: commercialedge.ca GVR						