

News Release

COMMERCIAL EDGE
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For immediate release:

Commercial transactions drift lower in second quarter

VANCOUVER, BC — October 6, 2025 — The total number of commercial transactions dropped 16 per cent in the second quarter of 2025, compared with the first quarter. The only asset class posting a quarter-over-quarter gain in transaction volume was the retail segment, which has now seen three consecutive quarters of growth.

There were 286 commercial real estate sales in the Lower Mainland in Q2 2025, a 49.6 per cent decrease from the 567 sales in Q2 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 \$1.173 billion in Q2 2025, a 67.6 per cent decrease from \$3.614 billion in Q2 2024.

“Our commercial market forecast for the year called for transaction volumes to remain relatively flat compared to last year, and so far, the market is tracking in line with these expectations,” Andrew Lis, GVR’s director of economics and data analytics said. “Industrial, office, and retail transactions remain relatively strong compared with the multi-family and land segments to date, and we expect this trend to continue to year-end.”

“Land transactions remain notably weaker than our forecast anticipated, however this finding is not particularly surprising given the headwinds the development industry is facing,” Lis said. “With a slew of recent policy changes, construction cost escalation, and a challenging pre-sales environment, it’s possible land transactions will remain muted for some time as the market adjusts.”

Q2 2025 activity by asset class

Land: There were 48 commercial land sales in Q2 2025, which is a 66.7 per cent decrease from the 144 land sales in Q2 2024. The dollar value of land sales was \$349 million in Q2 2025, a 79.1 per cent decrease from \$1.673 billion in Q2 2024.

Office: There were 63 office sales in the Lower Mainland in Q2 2025, which is a 29.2 per cent decrease from the 89 sales in Q2 2024. The dollar value of office sales was \$84 million in Q2 2025, a 37.1 per cent decrease from \$134 million in Q2 2024.

Retail and Other: There were 81 retail (& other) sales in the Lower Mainland in Q2 2025, which is a 39.6 per cent decrease from the 134 sales in Q2 2024. The dollar value of retail sales was \$329 million in Q2 2025, a 42.8 per cent decrease from \$575 million in Q2 2024.

Industrial: There were 81 industrial land sales in the Lower Mainland in Q2 2025, which is a 52.1 per cent decrease from the 169 sales in Q2 2024. The dollar value of industrial sales was \$327 million in Q2 2025, a 63.1 per cent decrease from \$885 million in Q2 2024.

Multi-Family: There were 13 multi-family land sales in the Lower Mainland in Q2 2025, which is a 58.1 per cent decrease from 31 sales in Q2 2024. The dollar value of multi-family sales was \$83 million in Q2 2025, a 76 per cent decrease from \$347 million in Q2 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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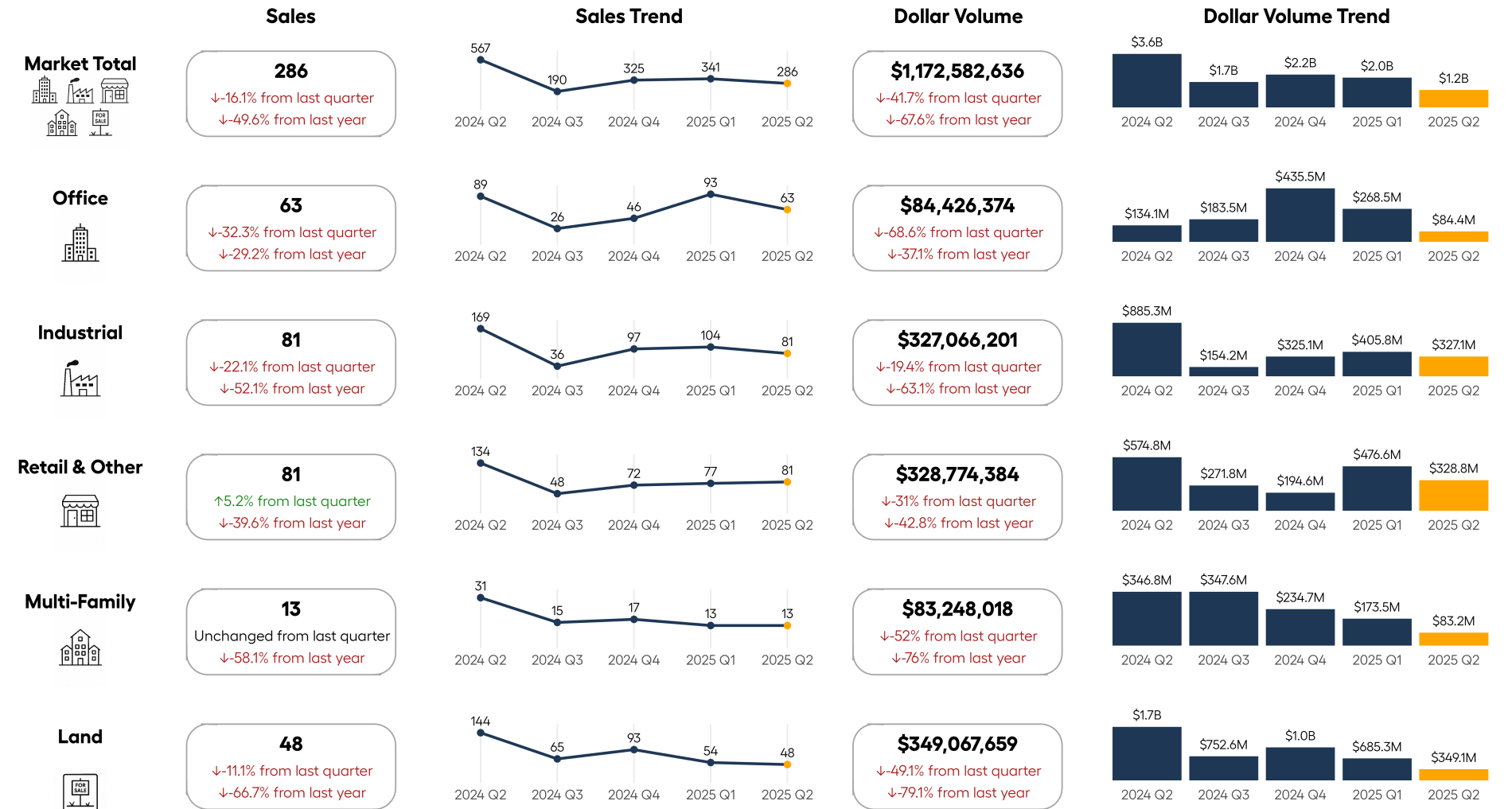
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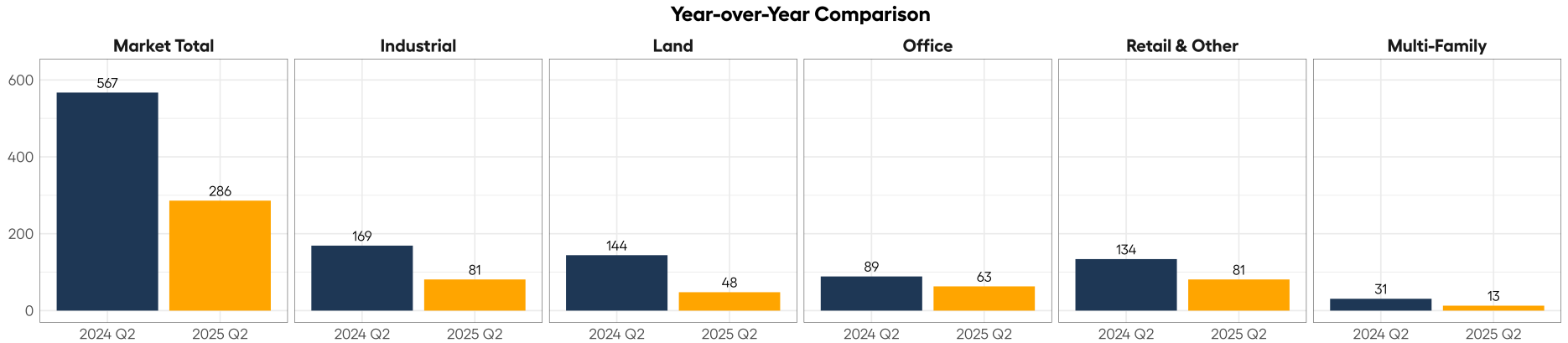
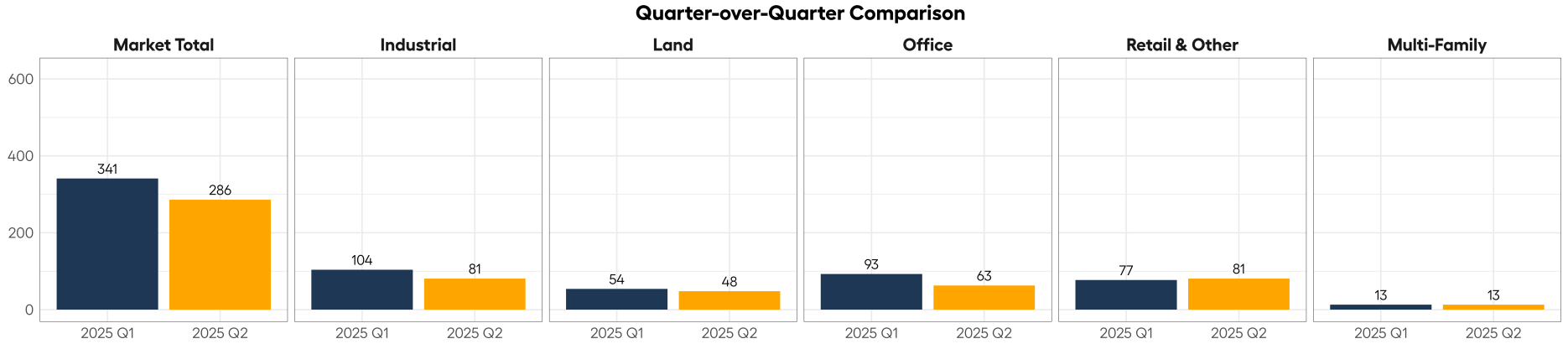


Commercial Market Highlights - 2025 Q2



Top 5 Commercial Transactions, by Deal Value				
Asset Class	Address	Municipality	Zoning	Value
Land	251 RIVERSIDE DR	North Vancouver	RM-3	\$71.2M
Retail & Other	8671 ODLIN CRES	Richmond	ASY	\$60.0M
Land	10221 SWENSON WAY	Delta	I-2	\$39.0M
Retail & Other	2288 CLARK	Vancouver	I-2	\$36.3M
Industrial	2500 VAUXHALL PL	Richmond	IL	\$28.1M

Total Commercial Sales by Asset Class
Lower Mainland



Quarterly & Annual Sales Summary Statistics						
	Q/Q			Y/Y		
	2025 Q1	2025 Q2	% Change	2024 Q2	2025 Q2	% Change
Industrial	104	81	-22.1%	169	81	-52.1%
Land	54	48	-11.1%	144	48	-66.7%
Office	93	63	-32.3%	89	63	-29.2%
Retail & Other	77	81	5.2%	134	81	-39.6%
Multi-Family	13	13	0.0%	31	13	-58.1%
Market Total	341	286	-16.1%	567	286	-49.6%

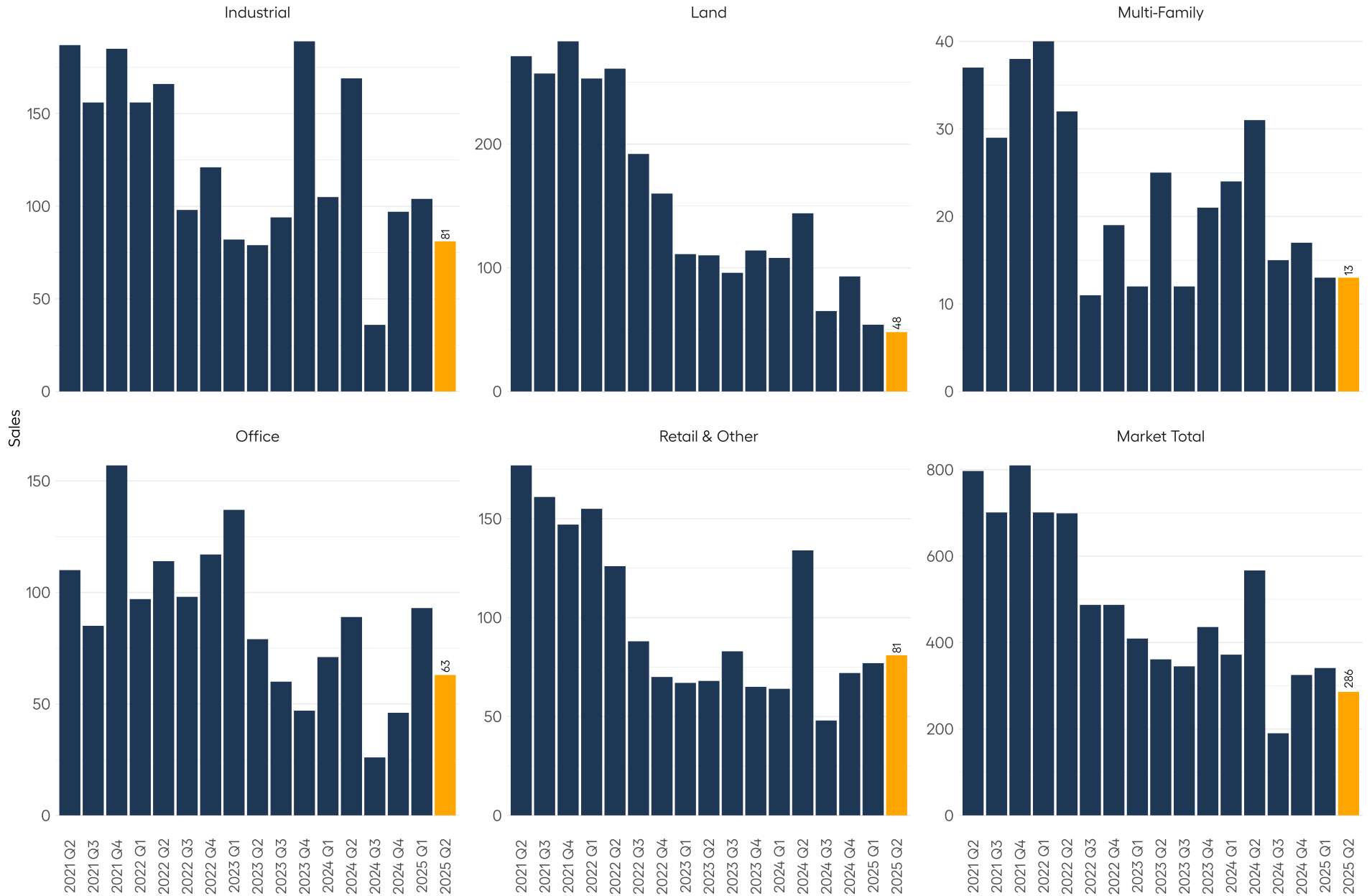
Source Data: [commercialedge.ca](https://www.commercialedge.ca) | GVR

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)
2025 Q2																		
Industrial	7	19,387	4	29,260	2	22,900	12	36,828	4	18,060	3	14,598	2	8,592	2	2,538	0	0
Land	3	20,115	3	9,200	4	20,387	3	7,950	1	39,000	9	35,315	0	0	0	0	1	7,525
Office	5	6,132	3	3,683	0	0	26	26,870	0	0	6	13,304	1	660	0	0	1	1,300
Retail & Other	4	10,160	7	21,575	2	4,263	3	5,642	1	4,850	5	16,140	1	4,000	1	1,228	2	6,070
Multi-Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	19	55,795	17	63,718	8	47,550	44	77,290	6	61,910	23	79,358	4	13,252	3	3,766	4	14,895
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 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	11	129,880	6	63,900	9	77,152	1	5,600	19	103,698	4	67,900	3	14,900	6	101,661
Office	4	2,827	6	5,261	2	930	0	0	2	1,900	7	9,550	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	6	12,364	2	3,376
Multi-Family	0	0	3	39,694	2	24,666	0	0	0	0	0	0	2	22,250	0	0	6	53,180
Total	26	112,459	37	245,148	18	145,219	16	101,369	20	205,204	46	291,205	15	107,685	11	33,090	16	161,779
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 Q2																		
Industrial	2	6,290	0	0	5	21,100	0	0	11	67,895	15	39,558	12	40,060	0	0	0	0
Land	1	71,200	0	0	1	1,300	1	3,100	1	1,800	9	72,846	10	52,029	1	7,300	0	0
Office	2	2,335	0	0	0	0	1	1,770	6	9,565	3	5,535	8	12,052	0	0	1	1,220
Retail & Other	1	2,150	0	0	1	2,310	2	2,489	11	100,273	15	47,101	21	91,707	2	6,440	2	2,375
Multi-Family	0	0	0	0	0	0	0	0	2	25,900	0	0	11	57,348	0	0	0	0
Total	6	81,975	0	0	7	24,710	4	7,359	31	205,434	42	165,041	62	253,196	3	13,740	3	3,595
2025 Q1																		
Industrial	2	4,425	0	0	6	66,020	0	0	13	50,604	34	134,441	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	10	261,419	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	71	359,264	109	723,493	3	3,992	4	6,916
2024 Q2																		
Industrial	10	35,425	0	0	8	24,364	0	0	41	123,922	39	255,631	8	26,730	0	0	0	0
Land	5	201,347	1	4,500	0	0	3	10,570	5	86,857	37	381,571	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	24	45,148	1	2,200	2	8,755
Retail & Other	2	7,861	0	0	0	0	1	850	23	39,152	20	155,242	41	137,190	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	6	13,987	77	257,562	115	823,549	117	776,013	5	32,942	5	16,625
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

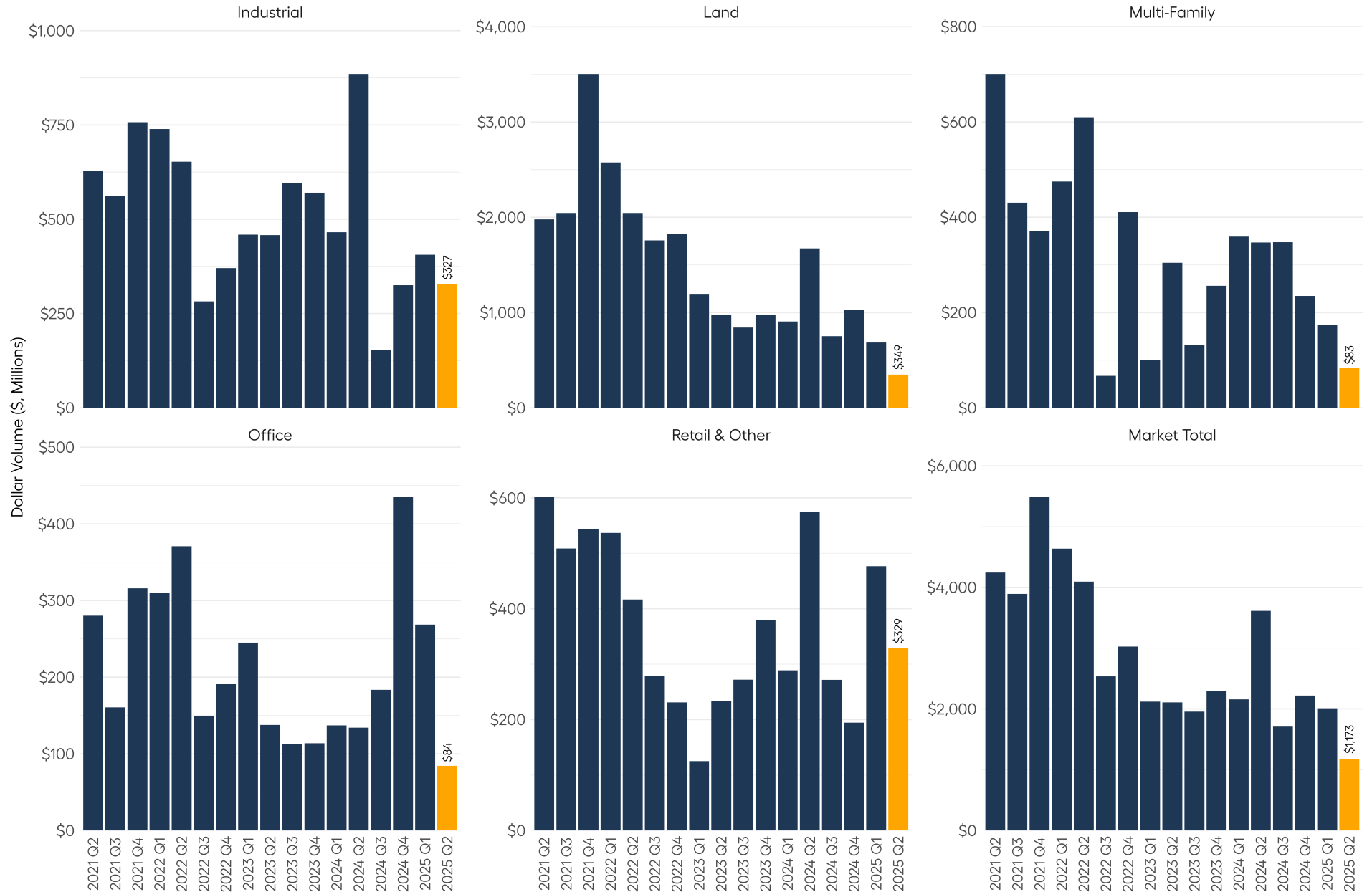
Lower Mainland



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

Commercial Dollar Volume by Asset Class - Quarterly

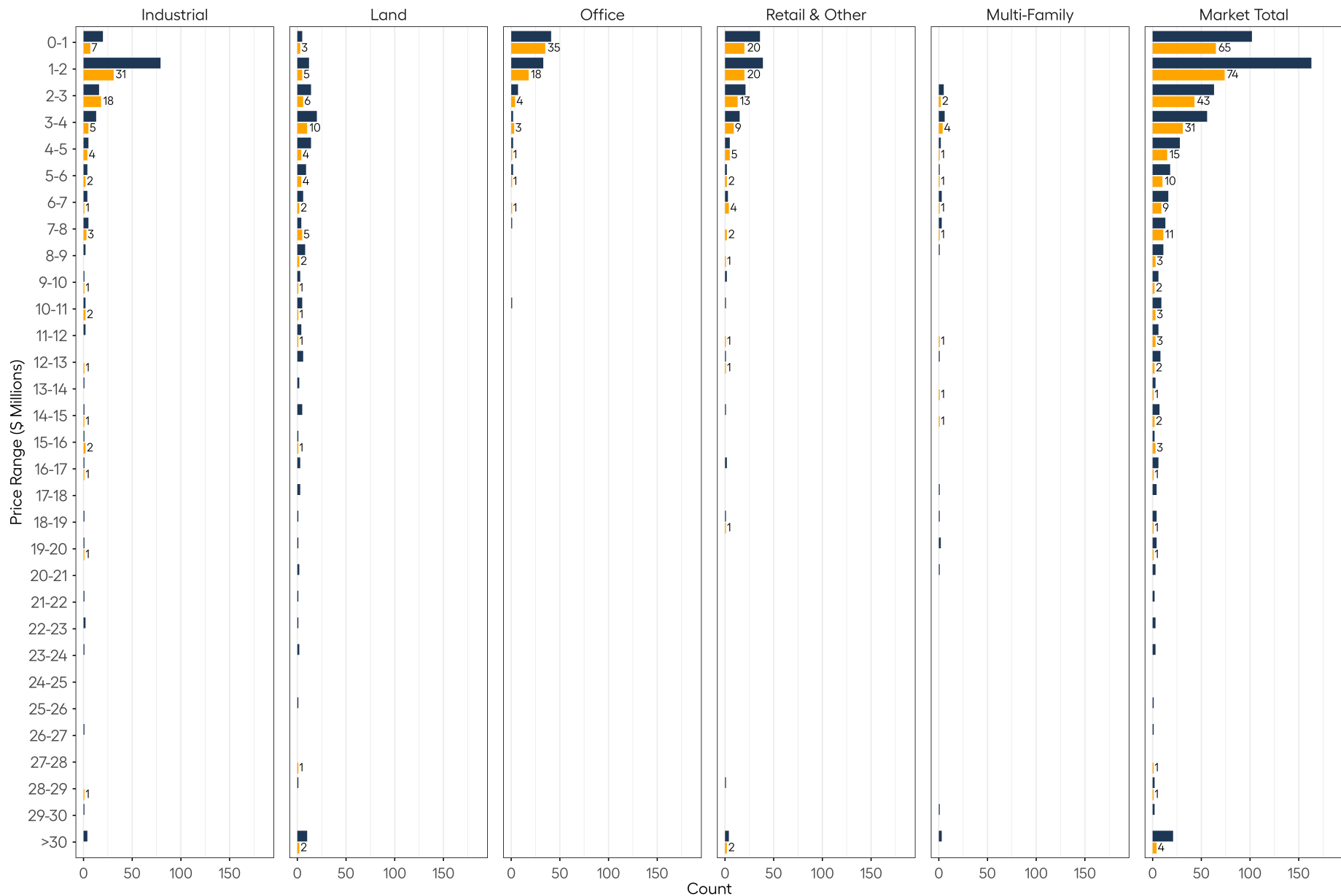
Lower Mainland



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

Commercial Sales by Price Range

Lower Mainland



2024 Q2 2025 Q2

Source Data: commercialedge.ca | GVR

Total Commercial Sales by Price Range and Asset Class						
2025 Q2						
Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	7	3	35	20	0	65
1-2	31	5	18	20	0	74
2-3	18	6	4	13	2	43
3-4	5	10	3	9	4	31
4-5	4	4	1	5	1	15
5-6	2	4	1	2	1	10
6-7	1	2	1	4	1	9
7-8	3	5	0	2	1	11
8-9	0	2	0	1	0	3
9-10	1	1	0	0	0	2
10-11	2	1	0	0	0	3
11-12	0	1	0	1	1	3
12-13	1	0	0	1	0	2
13-14	0	0	0	0	1	1
14-15	1	0	0	0	1	2
15-16	2	1	0	0	0	3
16-17	1	0	0	0	0	1
17-18	0	0	0	0	0	0
18-19	0	0	0	1	0	1
19-20	1	0	0	0	0	1
20-21	0	0	0	0	0	0
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	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	1	0	0	0	1
28-29	1	0	0	0	0	1
29-30	0	0	0	0	0	0
>30	0	2	0	2	0	4
Total	81	48	63	81	13	286
Source Data: commercialedge.ca GVR						