

# News Release

COMMERCIAL EDGE  
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For immediate release:

## Deal volume drops in aftermath of capital gains policy deadline

**VANCOUVER, BC — January 6, 2025 —** Commercial transaction volumes in the Lower Mainland fell significantly in the aftermath of the June 25 deadline to increase the capital gains inclusion rate, as many deals that would have transacted in the third quarter were pulled forward into the second quarter.

There were 185 commercial real estate sales in the Lower Mainland in Q3 2024, a 46.4 per cent decrease from the 345 sales in Q3 2023, according to data from Commercial Edge, a commercial real estate system operated by the Greater Vancouver Realtors (GVR).

The total dollar value of commercial real estate sales in the Lower Mainland was \$1.447 billion in Q3 2024, a 26 per cent decrease from \$1.955 billion in Q3 2023.

“In our previous release, we noted that the significant spike in commercial transaction volumes in Q2 was directly attributable to market participants expediting transactions ahead of the new capital gains inclusion rate deadline,” Andrew Lis, GVR’s director of economics and data analytics said. “Predictably, we’re now seeing transaction volumes come in significantly lower in the third quarter data as a result of closing dates having shifted ahead of the June 25 deadline, leaving a sizeable hole in the Q3 data.

“Extrapolating from the slight upward trend in transaction volumes that began in the first quarter of 2023 however, if there had not been so many deals been pulled forward into Q2 as result of new taxation rate, it’s very likely that the Q3 data would have continued showing an upward trend in transaction volumes, signalling that the commercial market continues to recover slowly, but surely. And with a few more rate cuts in the bag and still a few more likely to come, the strength returning to the commercial market is likely to continue benefiting from this supportive tailwind.”

### Q3 2024 activity by asset class

**Land:** There were 64 commercial land sales in Q3 2024, which is a 33.3 per cent decrease from the 96 land sales in Q3 2023. The dollar value of land sales was \$736 million in Q3 2024, a 12.6 per cent decrease from \$842 million in Q3 2023.

**Office:** There were 24 office sales in the Lower Mainland in Q3 2024, which is a 59.3 per cent decrease from the 59 sales in Q3 2023. The dollar value of office sales was \$53 million in Q3 2024, a 53.2 per cent decrease from \$112 million in Q3 2023.

**Retail and Other:** There were 48 retail (and other) sales in the Lower Mainland in Q3 2024, which is a 42.9 per cent decrease from the 84 sales in Q3 2023. The dollar value of retail sales was \$162 million in Q3 2024, a 40.6 per cent decrease from \$273 million in Q3 2023.

**Industrial:** There were 34 industrial land sales in the Lower Mainland in Q3 2024, which is a 63.8 per cent decrease from the 94 sales in Q3 2023. The dollar value of industrial sales was \$149 million in Q3 2024, a 74.9 per cent decrease from \$596 million in Q3 2023.

**Multi-Family:** There were 15 multi-family land sales in the Lower Mainland in Q3 2024, which is a 25 per cent increase from 12 sales in Q3 2023. The dollar value of multi-family sales was \$348 million in Q3 2024, a 163.8 per cent increase from \$132 million in Q3 2023.

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Owned and operated by 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 on data originating from the BC Assessment Authority.

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](http://www.gvrealtors.ca).

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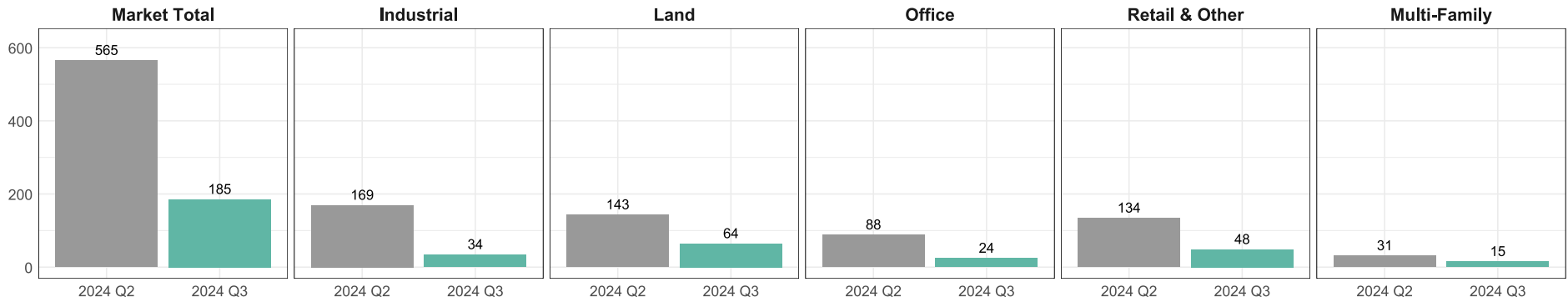
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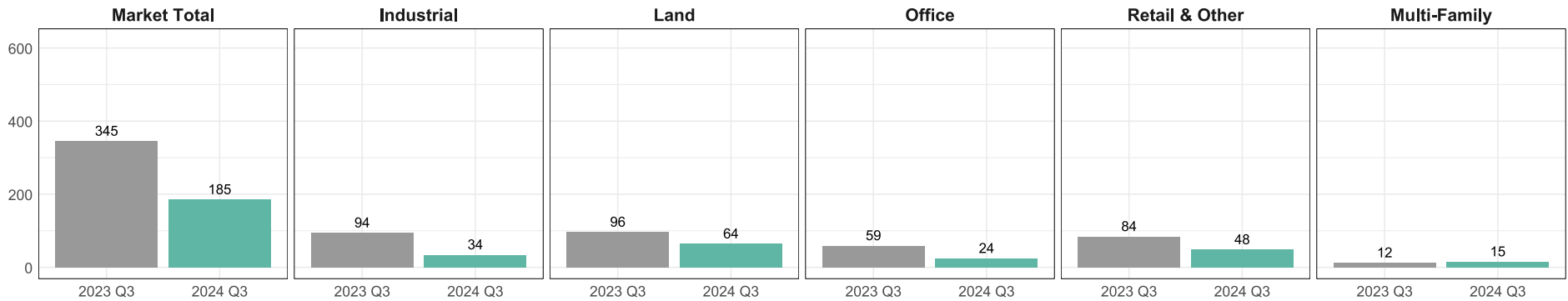


Total Commercial Sales by Asset Class  
Lower Mainland

Quarter-over-Quarter Comparison



Year-over-Year Comparison



Quarterly & Annual Sales Summary Statistics

	Q/Q			Y/Y		
	2024 Q2	2024 Q3	% Change	2023 Q3	2024 Q3	% Change
Industrial	169	34	-79.9%	94	34	-63.8%
Land	143	64	-55.2%	96	64	-33.3%
Office	88	24	-72.7%	59	24	-59.3%
Retail & Other	134	48	-64.2%	84	48	-42.9%
Multi-Family	31	15	-51.6%	12	15	25.0%
<b>Market Total</b>	<b>565</b>	<b>185</b>	<b>-67.3%</b>	<b>345</b>	<b>185</b>	<b>-46.4%</b>

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)
<b>2024 Q3</b>																		
Industrial	5	14,604	2	13,460	0	0	0	0	3	24,670	6	49,940	0	0	0	0	0	0
Land	2	18,300	2	12,100	2	4,900	8	110,058	0	0	10	120,814	2	14,096	1	922	3	32,585
Office	0	0	4	4,301	0	0	1	1,900	1	16,000	2	3,540	0	0	0	0	1	735
Retail & Other	5	14,149	2	4,770	5	19,717	0	0	2	6,150	6	12,289	1	1,424	1	2,090	0	0
Multi-Family	0	0	0	0	1	13,847	0	0	0	0	1	15,000	0	0	1	1,185	3	23,600
<b>Total</b>	<b>12</b>	<b>47,053</b>	<b>10</b>	<b>34,631</b>	<b>8</b>	<b>38,464</b>	<b>9</b>	<b>111,958</b>	<b>6</b>	<b>46,820</b>	<b>25</b>	<b>201,583</b>	<b>3</b>	<b>15,520</b>	<b>3</b>	<b>4,197</b>	<b>7</b>	<b>56,920</b>
<b>2024 Q2</b>																		
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	69,602	1	5,600	19	100,380	4	67,900	2	8,550	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
<b>Total</b>	<b>26</b>	<b>112,459</b>	<b>37</b>	<b>245,148</b>	<b>18</b>	<b>145,219</b>	<b>16</b>	<b>93,819</b>	<b>20</b>	<b>205,204</b>	<b>46</b>	<b>287,887</b>	<b>15</b>	<b>107,685</b>	<b>10</b>	<b>26,740</b>	<b>16</b>	<b>161,779</b>
<b>2023 Q3</b>																		
Industrial	7	72,115	3	42,758	4	13,215	2	6,490	4	79,416	9	125,992	2	5,188	3	9,149	2	1,728
Land	7	96,325	4	11,442	5	51,800	5	72,711	3	21,452	13	90,430	4	17,730	1	3,388	0	0
Office	2	1,950	2	2,730	0	0	0	0	0	0	3	6,548	1	1,700	0	0	1	1,672
Retail & Other	4	2,977	11	18,807	4	8,526	5	20,351	0	0	4	37,950	2	5,001	1	1,325	1	1,170
Multi-Family	0	0	1	5,100	0	0	1	23,175	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>20</b>	<b>173,367</b>	<b>21</b>	<b>80,838</b>	<b>13</b>	<b>73,541</b>	<b>13</b>	<b>122,727</b>	<b>7</b>	<b>100,868</b>	<b>29</b>	<b>260,920</b>	<b>9</b>	<b>29,619</b>	<b>5</b>	<b>13,862</b>	<b>4</b>	<b>4,571</b>

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

## Commercial Sales & Dollar Volume Activity by Area (Cont'd)

### Lower Mainland

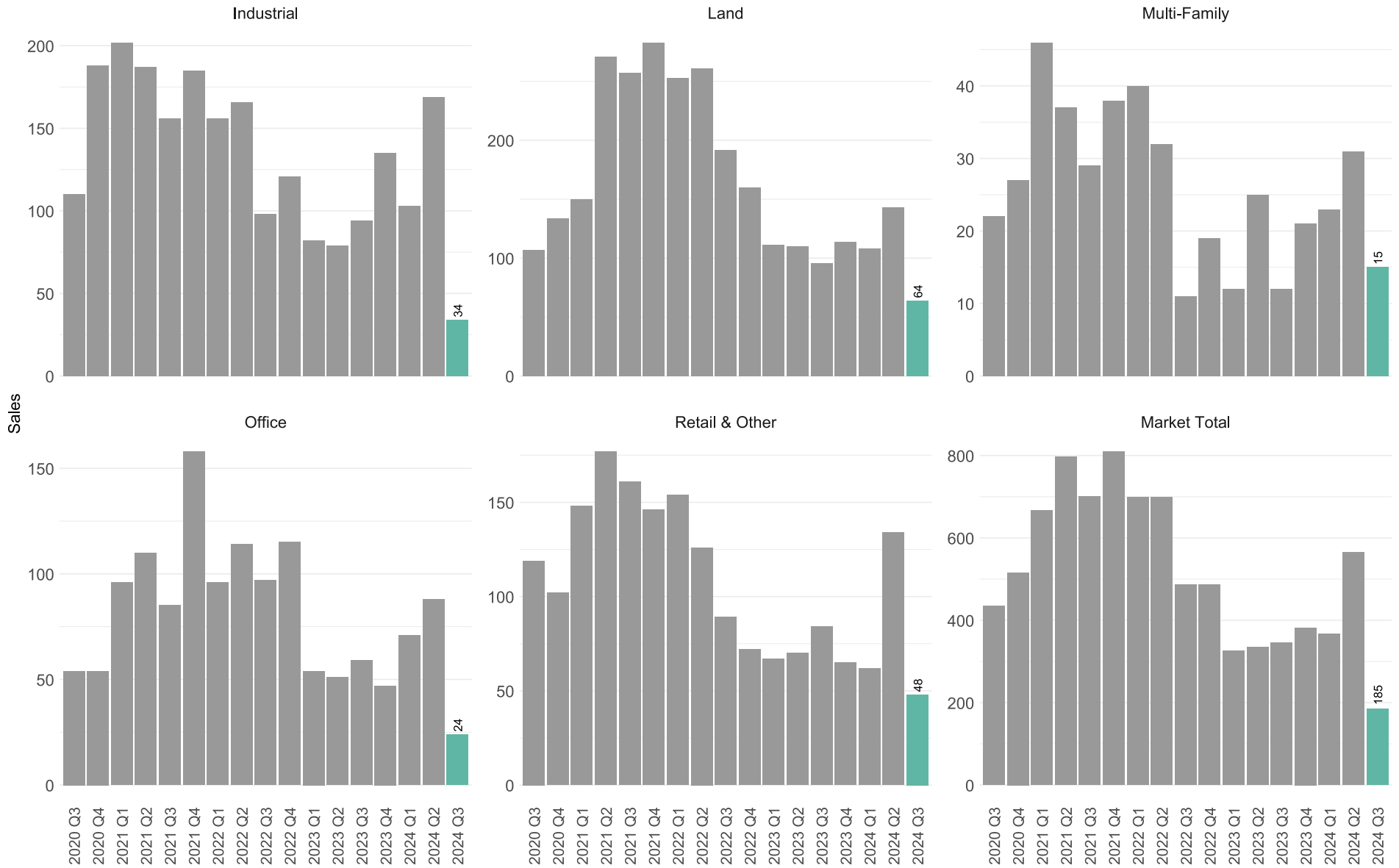
	North Vancouver		Pitt Meadows		Port Coquitlam		Port Moody		Richmond		Surrey		Vancouver		West Vancouver		White Rock	
	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)
<b>2024 Q3</b>																		
Industrial	1	2,700	0	0	2	3,061	1	4,400	5	10,557	4	5,304	5	20,740	0	0	0	0
Land	2	9,850	0	0	0	0	0	0	7	42,547	12	172,212	13	197,202	0	0	0	0
Office	1	4,400	0	0	0	0	0	0	5	10,267	4	5,824	5	5,570	0	0	0	0
Retail & Other	1	1,125	0	0	0	0	0	0	4	9,447	6	32,107	14	52,751	0	0	1	5,800
Multi-Family	0	0	0	0	0	0	0	0	0	0	0	0	9	293,925	0	0	0	0
<b>Total</b>	<b>5</b>	<b>18,075</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>3,061</b>	<b>1</b>	<b>4,400</b>	<b>21</b>	<b>72,818</b>	<b>26</b>	<b>215,447</b>	<b>46</b>	<b>570,189</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5,800</b>
<b>2024 Q2</b>																		
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	23	43,668	1	2,200	2	8,755
Retail & Other	2	7,861	0	0	0	0	1	850	23	39,152	19	126,992	42	138,670	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
<b>Total</b>	<b>28</b>	<b>261,498</b>	<b>1</b>	<b>4,500</b>	<b>8</b>	<b>24,364</b>	<b>6</b>	<b>13,987</b>	<b>77</b>	<b>257,562</b>	<b>114</b>	<b>795,299</b>	<b>117</b>	<b>776,013</b>	<b>5</b>	<b>32,942</b>	<b>5</b>	<b>16,625</b>
<b>2023 Q3</b>																		
Industrial	2	5,550	0	0	6	16,647	0	0	14	34,085	29	153,256	7	30,626	0	0	0	0
Land	1	4,250	0	0	1	7,800	1	2,350	4	32,880	34	326,041	12	83,642	1	19,800	0	0
Office	3	2,266	0	0	1	870	0	0	21	26,876	14	29,560	7	31,469	0	0	4	6,504
Retail & Other	4	18,610	1	1,900	0	0	6	12,022	14	11,666	8	68,151	18	62,507	0	0	1	1,557
Multi-Family	1	18,138	0	0	1	3,988	0	0	0	0	0	0	8	81,340	0	0	0	0
<b>Total</b>	<b>11</b>	<b>48,814</b>	<b>1</b>	<b>1,900</b>	<b>9</b>	<b>29,304</b>	<b>7</b>	<b>14,372</b>	<b>53</b>	<b>105,507</b>	<b>85</b>	<b>577,007</b>	<b>52</b>	<b>289,583</b>	<b>1</b>	<b>19,800</b>	<b>5</b>	<b>8,061</b>

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

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# Commercial Sales by Asset Class - Quarterly

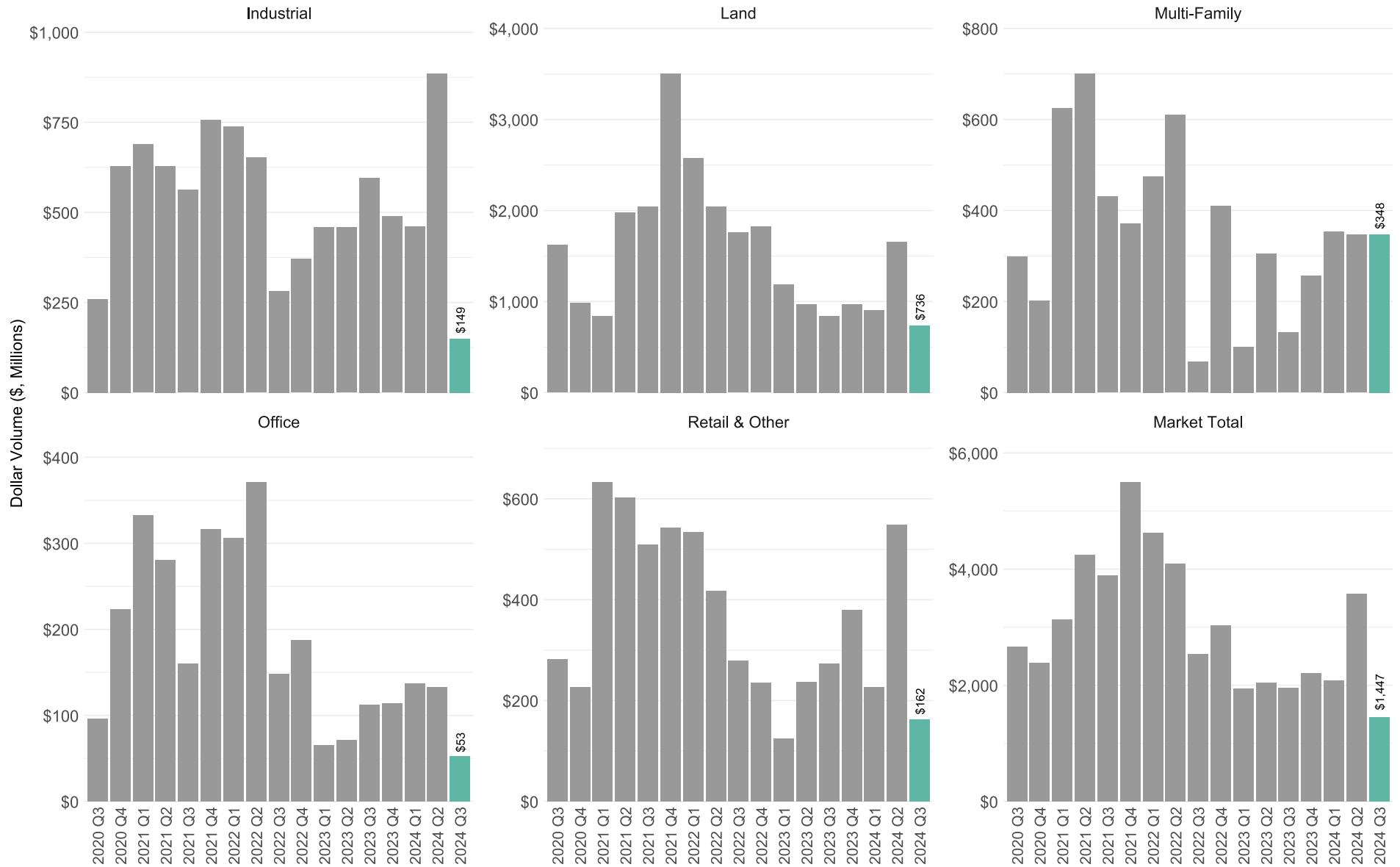
Lower Mainland



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# Commercial Dollar Volume by Asset Class - Quarterly

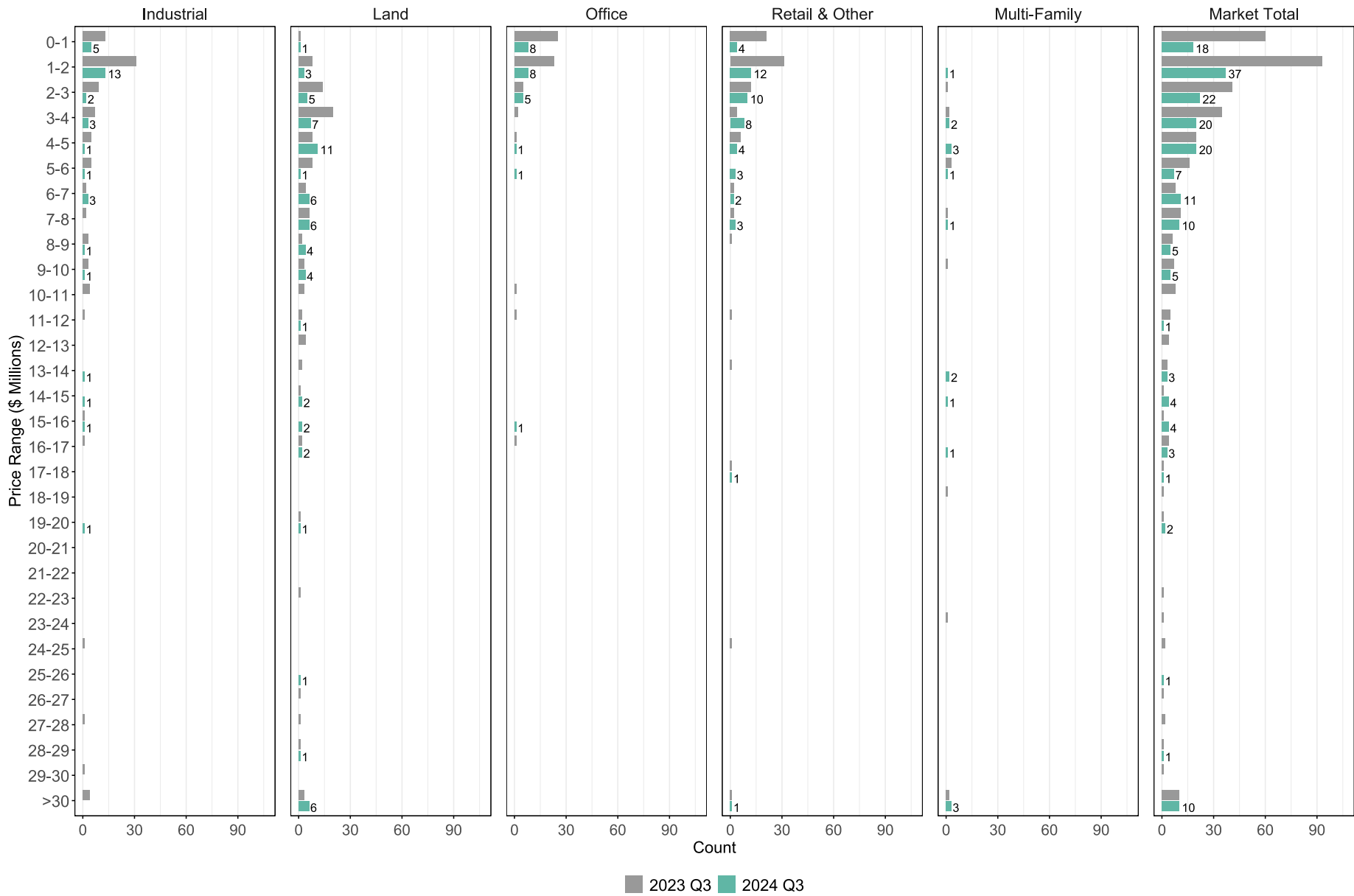
## Lower Mainland



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

# Commercial Sales by Price Range

Lower Mainland



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



## Total Commercial Sales by Price Range and Asset Class

2024 Q3

Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	5	1	8	4	0	18
1-2	13	3	8	12	1	37
2-3	2	5	5	10	0	22
3-4	3	7	0	8	2	20
4-5	1	11	1	4	3	20
5-6	1	1	1	3	1	7
6-7	3	6	0	2	0	11
7-8	0	6	0	3	1	10
8-9	1	4	0	0	0	5
9-10	1	4	0	0	0	5
10-11	0	0	0	0	0	0
11-12	0	1	0	0	0	1
12-13	0	0	0	0	0	0
13-14	1	0	0	0	2	3
14-15	1	2	0	0	1	4
15-16	1	2	1	0	0	4
16-17	0	2	0	0	1	3
17-18	0	0	0	1	0	1
18-19	0	0	0	0	0	0
19-20	1	1	0	0	0	2
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	1	0	0	0	1
26-27	0	0	0	0	0	0
27-28	0	0	0	0	0	0
28-29	0	1	0	0	0	1
29-30	0	0	0	0	0	0
>30	0	6	0	1	3	10
<b>Total</b>	<b>34</b>	<b>64</b>	<b>24</b>	<b>48</b>	<b>15</b>	<b>185</b>

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