

News Release

COMMERCIAL EDGE
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For immediate release:

Commercial transactions grind higher in third quarter

VANCOUVER, BC — January 7, 2026 — Commercial transactions rose seven per cent in the third quarter of 2025, primarily driven by gains in office and multi-family transactions relative to the previous quarter.

There were 307 commercial real estate sales in the Lower Mainland in Q3 2025, a 61.6 per cent increase from the 190 sales in Q3 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 \$1.412 billion in Q3 2025, a 17.4 per cent decrease from \$1.710 billion in Q3 2024.

“Nearly all asset classes posted gains in transaction volumes in the third quarter, but the office and multi-family segments were standouts, rising 30 and 46 per cent respectively over last quarter,” said Andrew Lis, GVR’s chief economist and vice-president, data analytics. “Dollar volumes spiked in both asset classes as well, with a handful of large value transactions helping to drive these increases.”

“The only asset class which posted a decline in transaction volumes was the industrial segment, down about 12 per cent relative to last quarter,” Lis said. “This marks a second quarterly decline in a row for this segment despite being one of the more resilient asset classes in 2024 in terms of transaction volume, and despite a healthy gain in sub-\$2m transactions relative to the third quarter of 2024.”

Q3 2025 activity by asset class

Land: There were 52 commercial land sales in Q3 2025, which is a 20 per cent decrease from the 65 land sales in Q3 2024. The dollar value of land sales was \$432 million in Q3 2025, a 42.6 per cent decrease from \$753 million in Q3 2024.

Office: There were 83 office sales in the Lower Mainland in Q3 2025, which is a 219.2 per cent increase from the 26 sales in Q3 2024. The dollar value of office sales was \$190 million in Q3 2025, a 3.3 per cent increase from \$184 million in Q3 2024.

Retail and Other: There were 80 retail (& other) sales in the Lower Mainland in Q3 2025, which is a 66.7 per cent increase from the 48 sales in Q3 2024. The dollar value

of retail sales was \$244 million in Q3 2025, a 10.1 per cent decrease from \$272 million in Q3 2024.

Industrial: There were 73 industrial land sales in the Lower Mainland in Q3 2025, which is a 102.8 per cent increase from the 36 sales in Q3 2024. The dollar value of industrial sales was \$276 million in Q3 2025, a 79 per cent increase from \$154 million in Q3 2024.

Multi-Family: There were 19 multi-family land sales in the Lower Mainland in Q3 2025, which is a 26.7 per cent increase from 15 sales in Q3 2024. The dollar value of multi-family sales was \$270 million in Q3 2025, a 22.3 per cent decrease from \$348 million in Q3 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.

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.

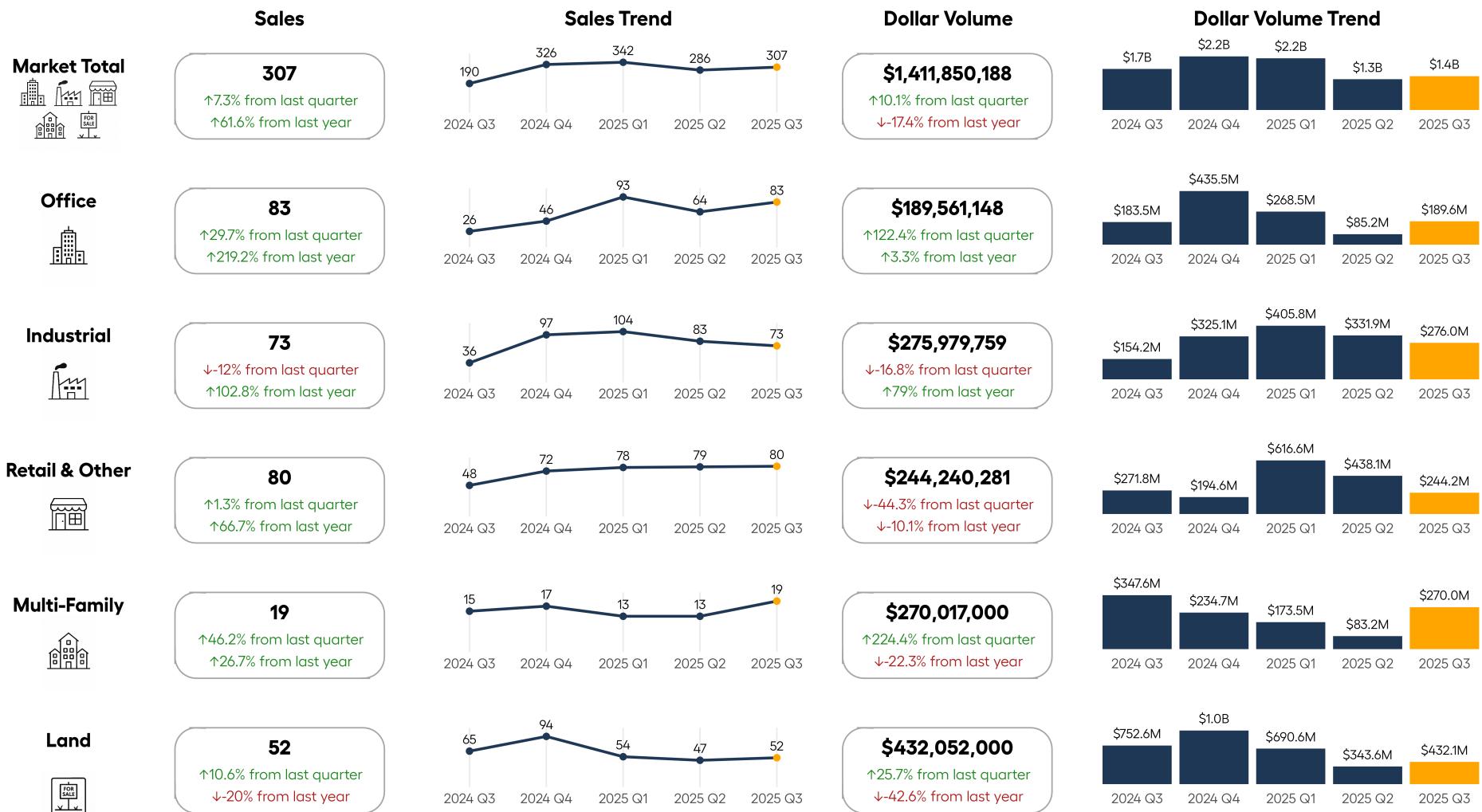
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Commercial Market Highlights - 2025 Q3



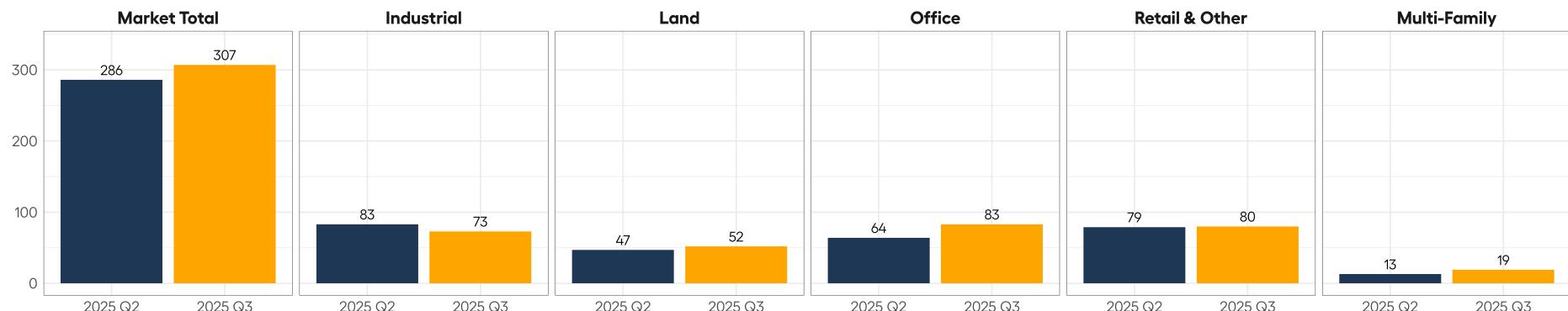
Top 5 Commercial Transactions, by Deal Value

Asset Class	Address	Municipality	Zoning	Value
Multi-Family	10820 NO. 5 RD	Richmond	ZMU-18	\$70.2M
Multi-Family	3077 MADDAMS	Vancouver	RT-2	\$50.6M
Land	1485 DAVIE	Vancouver	RM-5	\$38.5M
Land	2280 W 3RD	Vancouver	RM-4	\$30.7M
Office	6325 204 ST	Langley	M-11	\$28.2M

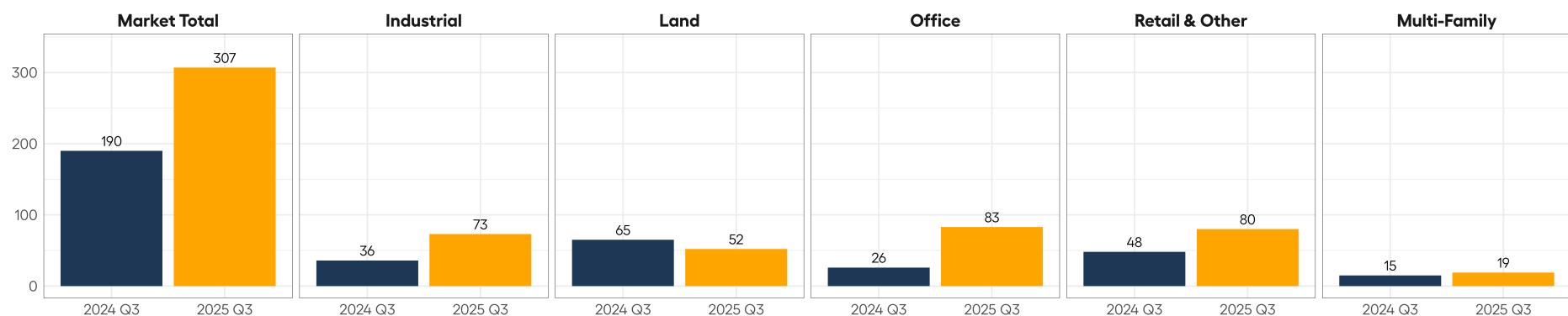
Total Commercial Sales by Asset Class

Lower Mainland

Quarter-over-Quarter Comparison



Year-over-Year Comparison



Quarterly & Annual Sales Summary Statistics

	Q/Q			Y/Y		
	2025 Q2	2025 Q3	% Change	2024 Q3	2025 Q3	% Change
Industrial	83	73	-12.0%	36	73	102.8%
Land	47	52	10.6%	65	52	-20.0%
Office	64	83	29.7%	26	83	219.2%
Retail & Other	79	80	1.3%	48	80	66.7%
Multi-Family	13	19	46.2%	15	19	26.7%
Market Total	286	307	7.3%	190	307	61.6%

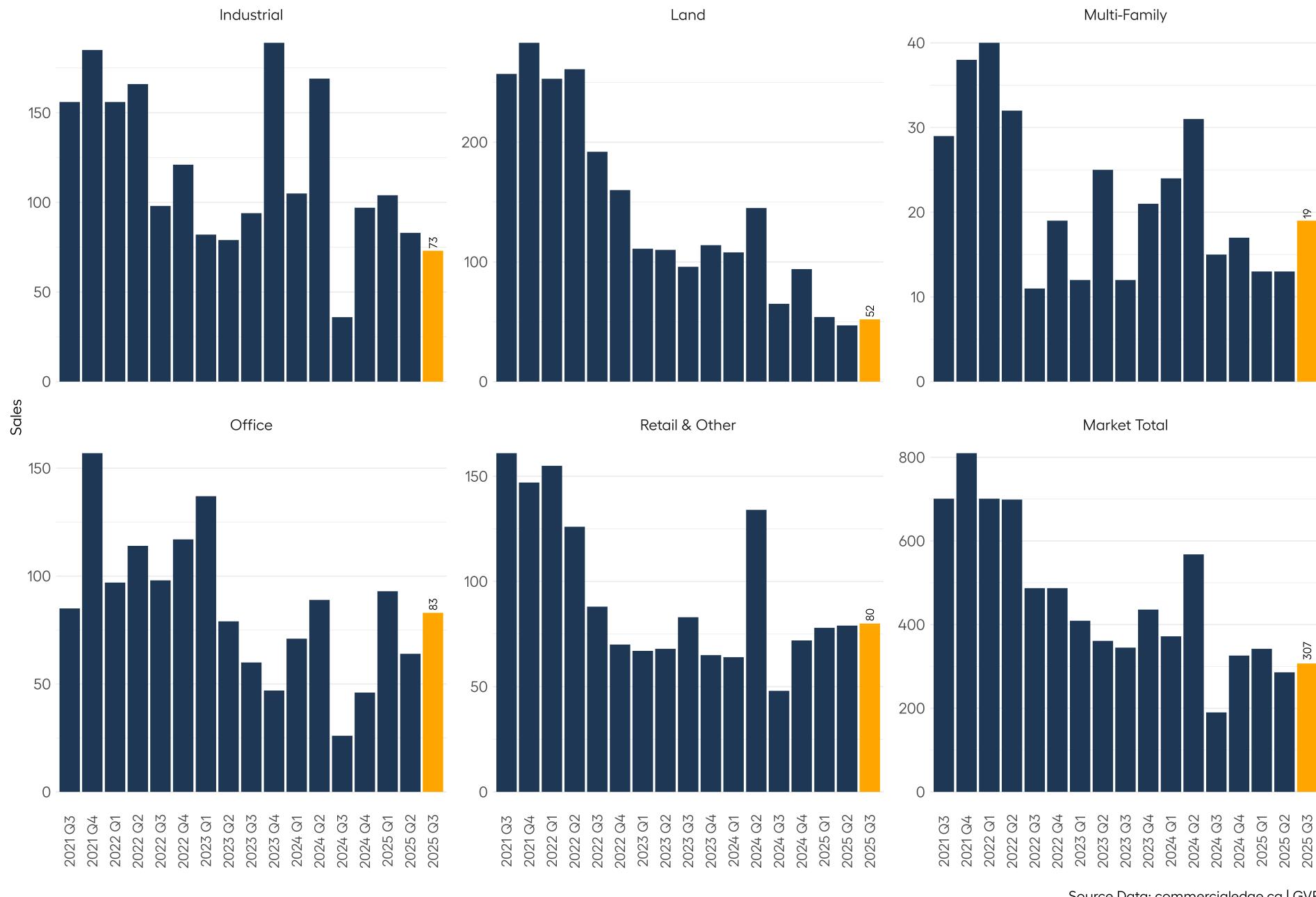
Source Data: commercialedge.ca | GVR

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 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	5	3,913	7	6,479	0	0	4	3,550	2	5,700	7	45,233	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	3	35,450	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	19	70,061	24	68,455	10	39,890	12	66,473	12	72,135	21	207,731	6	7,236	5	16,340	3	8,710
2025 Q2																		
Industrial	8	20,322	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	8	29,865	0	0	0	0	1	7,525
Office	4	5,197	3	3,683	0	0	26	26,870	0	0	7	14,233	1	660	0	0	1	1,300
Retail & Other	4	10,160	7	21,575	3	119,263	3	5,642	1	4,850	4	15,212	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	9	162,550	44	77,290	6	61,910	22	73,908	4	13,252	3	3,766	4	14,895
2024 Q3																		
Industrial	6	18,094	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
Total	13	50,543	10	34,631	8	38,464	9	111,958	6	46,820	25	201,583	3	15,520	3	4,197	7	56,920
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 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	11	14,225	0	0	1	470	0	0	12	23,247	9	36,937	20	43,266	1	891	1	1,050
Retail & Other	7	14,050	2	1,840	1	2,625	1	872	9	21,826	9	34,190	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	42,678	2	1,840	7	10,075	1	872	38	160,402	42	182,414	75	431,021	2	4,201	5	21,317
2025 Q2																		
Industrial	2	6,290	0	0	5	21,100	0	0	12	71,795	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	9	12,862	0	0	1	1,220
Retail & Other	1	2,150	0	0	1	2,310	2	2,489	10	96,373	15	47,101	20	90,897	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
2024 Q3																		
Industrial	1	2,700	0	0	2	3,061	1	4,400	5	10,557	5	6,574	5	20,740	0	0	0	0
Land	2	9,850	0	0	0	0	0	0	7	42,547	12	172,212	14	214,177	0	0	0	0
Office	1	4,400	0	0	0	0	0	0	5	10,267	5	21,824	6	120,570	0	0	0	0
Retail & Other	1	1,125	0	0	0	0	0	0	4	9,447	6	32,107	14	162,751	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
Total	5	18,075	0	0	2	3,061	1	4,400	21	72,818	28	232,717	48	812,164	0	0	1	5,800
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

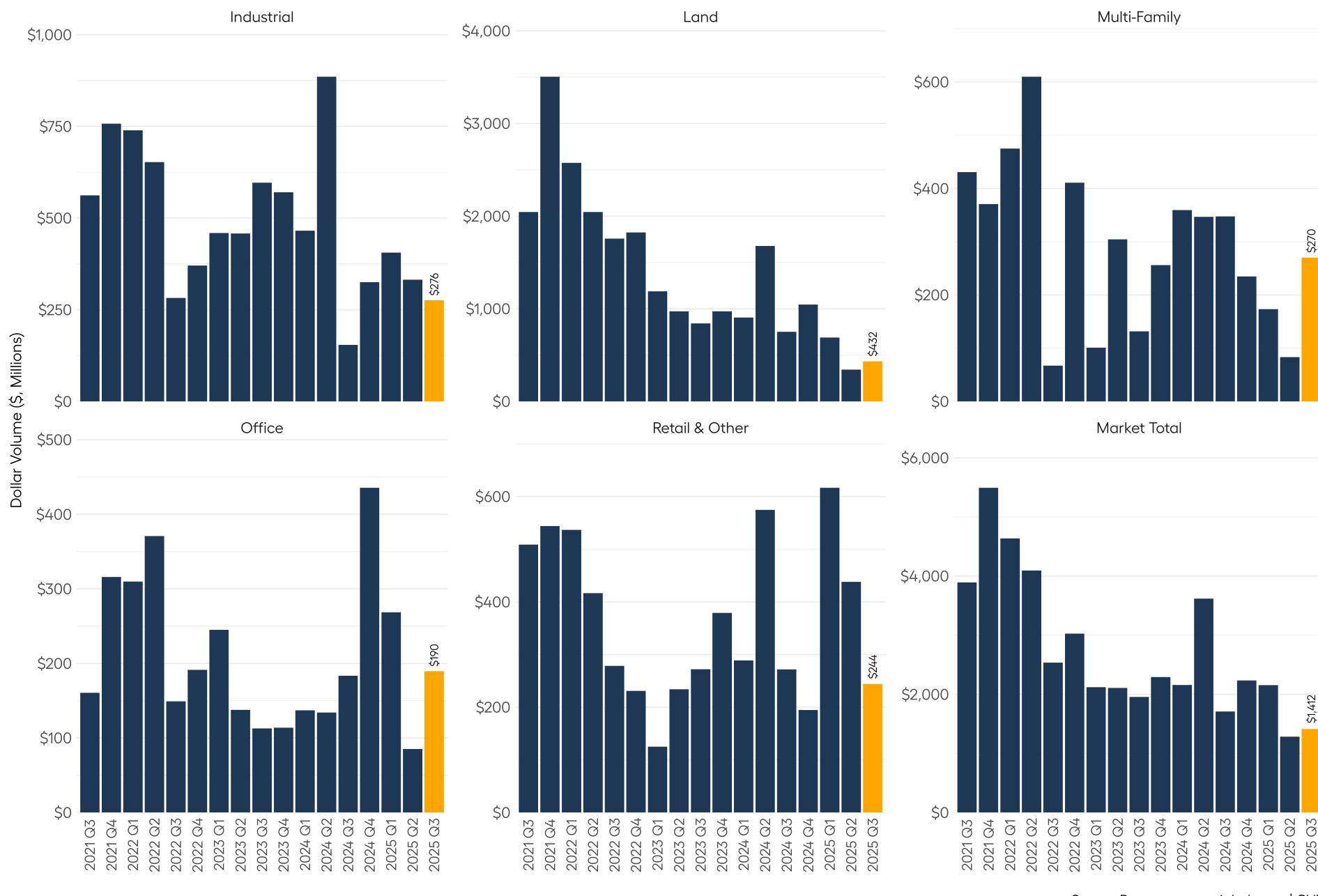
Lower Mainland



Source Data: commercialedge.ca | GVR

Commercial Dollar Volume by Asset Class - Quarterly

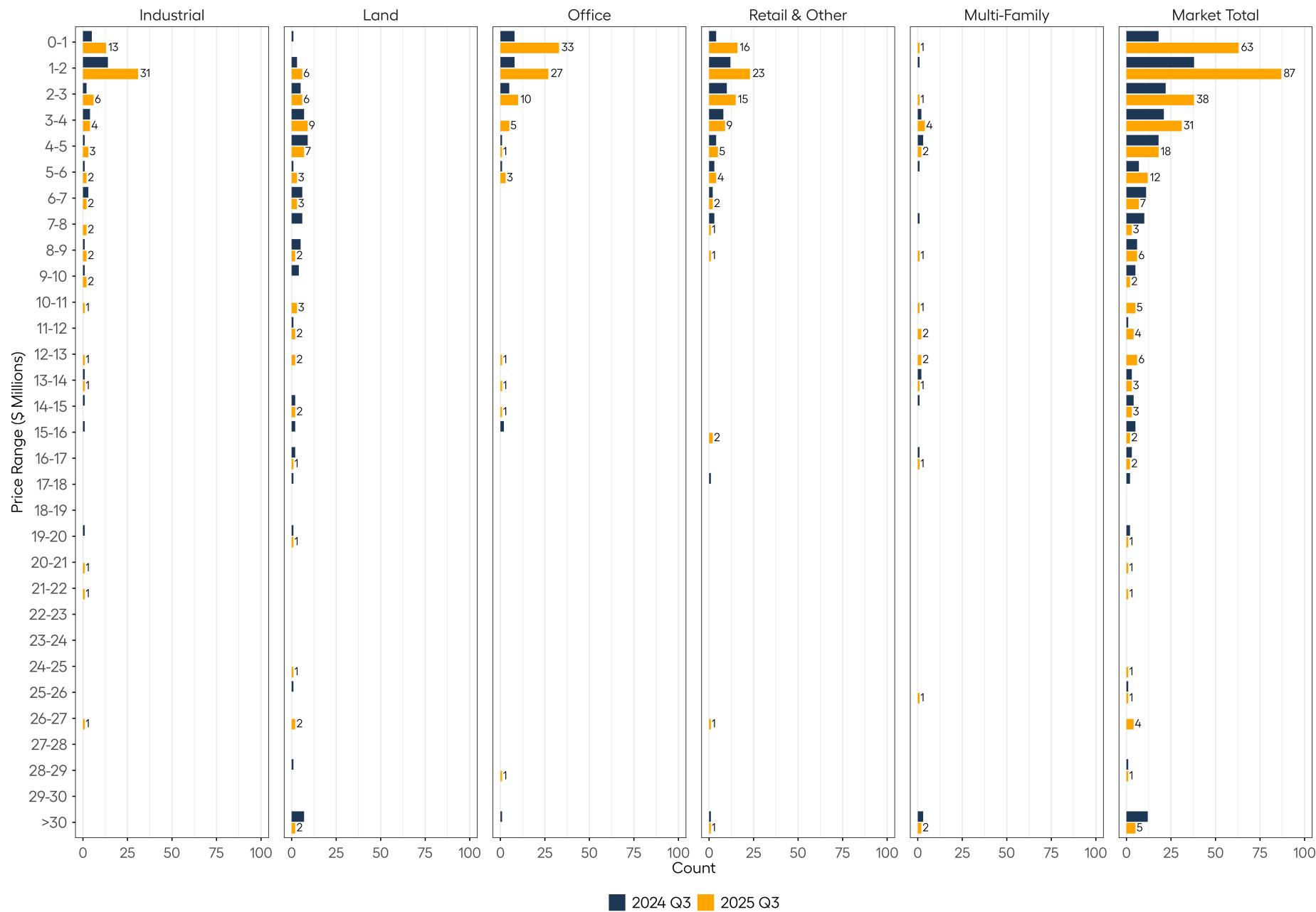
Lower Mainland



Source Data: 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 Q3

Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	13	0	33	16	1	63
1-2	31	6	27	23	0	87
2-3	6	6	10	15	1	38
3-4	4	9	5	9	4	31
4-5	3	7	1	5	2	18
5-6	2	3	3	4	0	12
6-7	2	3	0	2	0	7
7-8	2	0	0	1	0	3
8-9	2	2	0	1	1	6
9-10	2	0	0	0	0	2
10-11	1	3	0	0	1	5
11-12	0	2	0	0	2	4
12-13	1	2	1	0	2	6
13-14	1	0	1	0	1	3
14-15	0	2	1	0	0	3
15-16	0	0	0	2	0	2
16-17	0	1	0	0	1	2
17-18	0	0	0	0	0	0
18-19	0	0	0	0	0	0
19-20	0	1	0	0	0	1
20-21	1	0	0	0	0	1
21-22	1	0	0	0	0	1
22-23	0	0	0	0	0	0
23-24	0	0	0	0	0	0
24-25	0	1	0	0	0	1
25-26	0	0	0	0	1	1
26-27	1	2	0	1	0	4
27-28	0	0	0	0	0	0
28-29	0	0	1	0	0	1
29-30	0	0	0	0	0	0
>30	0	2	0	1	2	5
Total	73	52	83	80	19	307

Source Data: commercialedge.ca | GVR