

News Release

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For immediate release:

2024 finishes with the fewest commercial transactions in over a decade

VANCOUVER, BC — April 3, 2025 — In aggregate, commercial transaction volumes in the Lower Mainland finished 2024 at the lowest level recorded in over a decade, down roughly seven per cent from 2023 which previously held this un-prestigious record.

The Greater Vancouver REALTORS® (GVR) reports that commercial real estate transactions in the region totalled 1442 in 2024, a 7.0 per cent decrease from the 1551 sales recorded in 2023.

The total dollar volume of commercial transactions in the Lower Mainland for 2024 was \$9.589 billion, a 13.2 per cent increase from \$8.471 billion in 2023.

“2024 was a year marked by turbulence and uncertainty in the commercial market, unusually situated against a backdrop of easing borrowing costs” Andrew Lis, GVR’s director of economics and data analytics said. “From worries about a potential recession, to the increased capital gains inclusion rate, to the more recent concerns over tariffs brought about by the new U.S. administration, 2024 had its fair share of headwinds and the year-end totals we are seeing now are representative of that.”

Annual sales and dollar volume totals for 2024 for each asset class were as follows:

Land: There were a total of 407 commercial land sales in 2024, a 5.6 per cent decrease from the 431 land sales in 2023. The dollar volume of land sales was \$4.283 billion in 2024, a 7.8 per cent increase from \$3.975 billion in 2023.

Office: There were a total of 230 office sales in 2024, a 28.8 per cent decrease from the 323 office sales in 2023. The dollar volume of office sales was \$888 million in 2024, a 45.7 per cent increase from \$609 million in 2023.

Retail & Other: There were a total of 318 commercial retail (& other) sales in 2024, a 12.4 per cent increase from the 283 retail (& other) sales in 2023. The dollar volume of retail sales was \$1.330 billion in 2024, a 31.6 per cent increase from \$1.010 billion in 2023.

Industrial: There were a total of 401 industrial sales in 2024, a 9.7 per cent decrease from the 444 industrial sales in 2023. The dollar volume of industrial sales was \$1.806 billion in 2024, a 13.3 per cent decrease from \$2.084 billion in 2023.

Multi-Family: There were a total of 86 multi-family sales in 2024, a 22.9 per cent increase from the 70 multi-family sales in 2023. The dollar volume of multi-family sales was \$1.283 billion in 2024, a 61.7 per cent increase from \$793 million in 2023.

“The aggregate figures for the year mask a few pockets of resilience in the market, with multi-family, retail, and to a lesser extent, land deals holding steady or increasing year-over-year. Part of the activity in the multi-family segment was driven by government purchases of multi-family buildings, so we should be cautious of overstating the strength in that segment in particular. With that said, considering the significance of the headwinds the market has faced in 2024, these segments had a more impressive showing than the office and industrial segments.”

Q4 2024 activity by asset class

There were 316 commercial real estate transactions in the Lower Mainland in Q4 2024, a 27.5 per cent decrease from the 436 sales in Q4 2023.

The total dollar volume of commercial real estate transactions in the Lower Mainland was \$2.147 billion in Q4 2024, a 6.3 per cent decrease from \$2.292 billion in Q4 2023.

Land: There were 92 commercial land sales in Q4 2024, a 19.3 per cent decrease from the 114 land sales in Q4 2023. The dollar volume of land sales was \$984 million in Q4 2024, a 1.2 per cent increase from \$972 million in Q4 2023.

Office: There were 44 office sales in the Lower Mainland in Q4 2024, a 6.4 per cent decrease from the 47 sales in Q4 2023. The dollar volume of office sales was \$433 million in Q4 2024, a 280.5 per cent increase from \$114 million in Q4 2023.

Retail & Other: There were 72 retail (& other) sales in the Lower Mainland in Q4 2024, a 10.8 per cent increase from the 65 sales in Q4 2023. The dollar volume of retail sales was \$194 million in Q4 2024, a 48.8 per cent decrease from \$379 million in Q4 2023.

Industrial: There were 91 industrial land sales in the Lower Mainland in Q4 2024, a 51.9 per cent decrease from the 189 sales in Q4 2023. The dollar volume of industrial sales was \$301 million in Q4 2024, a 47.3 per cent decrease from \$570 million in Q4 2023.

Multi-Family: There were 17 multi-family land sales in the Lower Mainland in Q4 2024, a 19.0 per cent decrease from 21 sales in Q4 2023. The dollar volume of multi-family sales was \$235 million in Q4 2024, a 8.3 per cent decrease from \$256 million in Q4 2023.

“At the quarterly timescale, the Q4 figures showed an uptick in deal volume over Q3 across all asset classes, however this increase was largely expected. Transaction volumes spiked in Q2 as many deals hurried to front-run the increased capital gains

tax which came into effect in Q3, leaving a sizable hole in the Q3 sales figures. With this policy-induced shock behind us, the Q4 figures demonstrate a pattern of normalization, albeit one tempered by various economic and political headwinds still in play,” Lis said.

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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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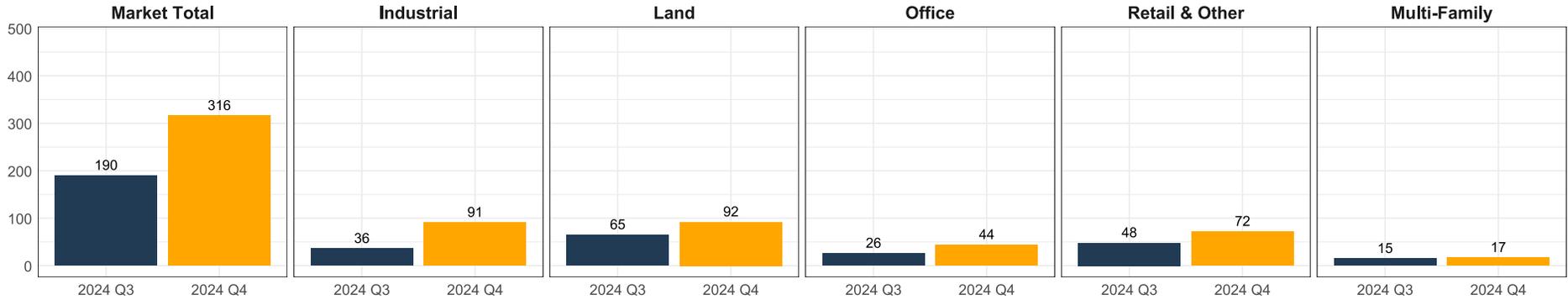
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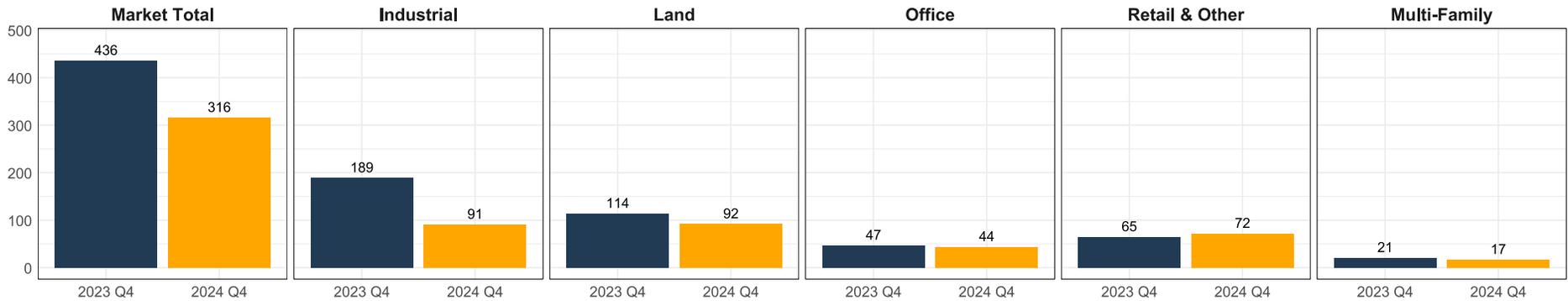


Total Commercial Sales by Asset Class
Lower Mainland

Quarter-over-Quarter Comparison



Year-over-Year Comparison



Quarterly & Annual Sales Summary Statistics

	Q/Q			Y/Y		
	2024 Q3	2024 Q4	% Change	2023 Q4	2024 Q4	% Change
Industrial	36	91	152.8%	189	91	-51.9%
Land	65	92	41.5%	114	92	-19.3%
Office	26	44	69.2%	47	44	-6.4%
Retail & Other	48	72	50.0%	65	72	10.8%
Multi-Family	15	17	13.3%	21	17	-19.0%
Market Total	190	316	66.3%	436	316	-27.5%

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)
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 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
2023 Q4																		
Industrial	3	2,740	8	87,568	6	67,176	1	1,355	5	18,783	7	22,811	3	4,802	0	0	2	13,175
Land	5	22,800	5	21,200	4	15,285	10	88,340	1	8,300	14	98,497	4	26,382	1	2,400	1	13,000
Office	2	1,738	2	1,960	1	3,750	8	12,202	2	1,450	4	10,341	1	467	1	15,900	1	328
Retail & Other	1	6,300	4	13,682	2	2,600	1	1,385	1	10,250	4	4,220	1	1,425	3	8,509	3	8,131
Multi-Family	1	1,800	0	0	1	2,900	1	14,500	0	0	0	0	1	18,000	0	0	1	2,600
Total	12	35,378	19	124,410	14	91,711	21	117,782	9	38,783	29	135,868	10	51,076	5	26,809	8	37,233

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

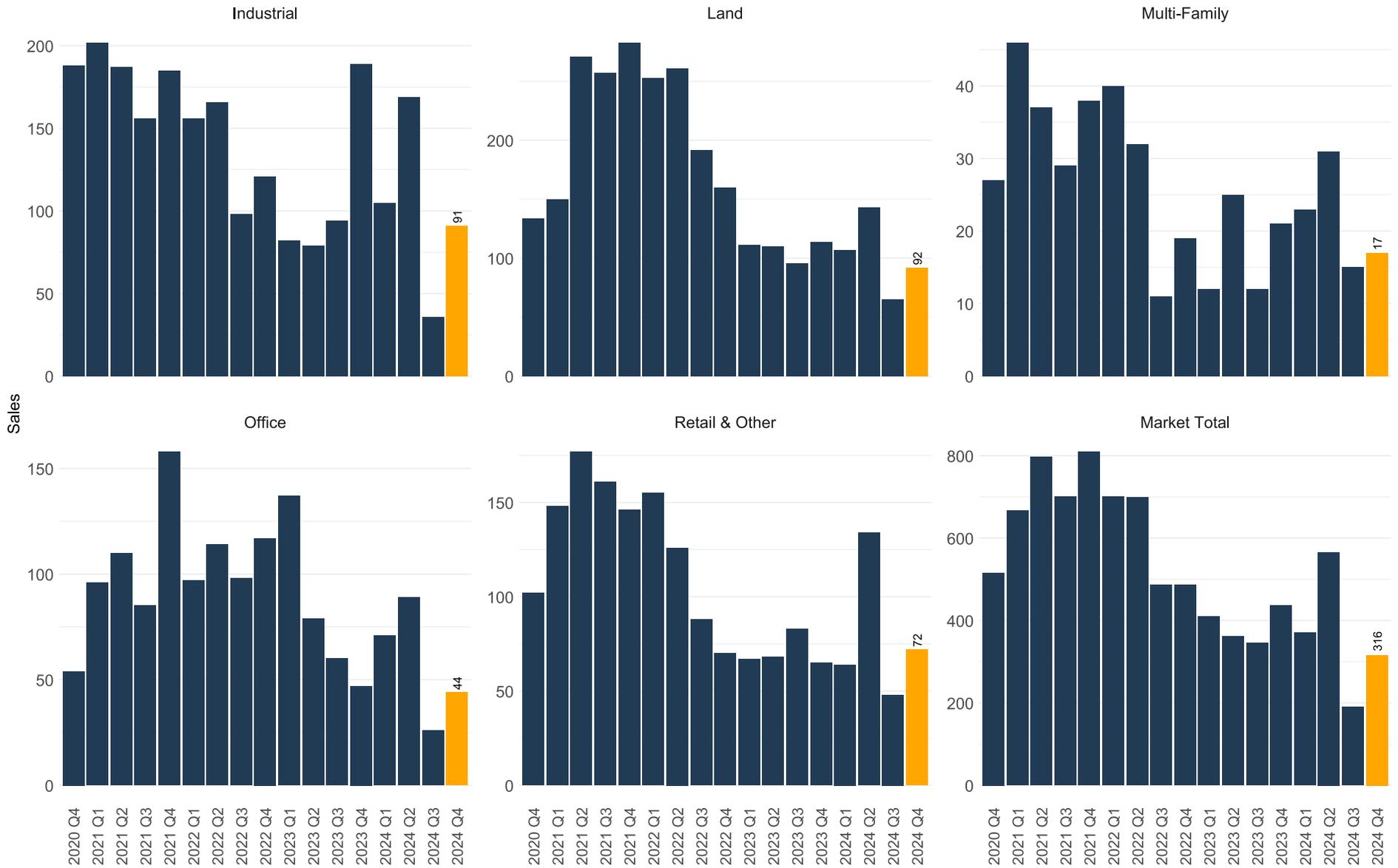
	North Vancouver		Pitt Meadows		Port Coquitlam		Port Moody		Richmond		Surrey		Vancouver		West Vancouver		White Rock	
	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)	Sales	\$, (000's)
2024 Q4																		
Industrial	3	5,347	0	0	13	22,810	0	0	13	63,933	23	72,818	7	19,726	0	0	0	0
Land	4	72,338	0	0	1	7,800	1	5,900	10	104,063	21	266,545	13	218,073	1	47,500	0	0
Office	5	35,585	0	0	1	6,345	0	0	5	8,270	6	28,937	13	336,909	0	0	1	979
Retail & Other	5	13,728	2	1,010	0	0	1	3,810	12	12,005	6	19,350	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	56	387,651	64	755,716	2	48,065	2	6,979
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	210,102	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	808,089	0	0	1	5,800
2023 Q4																		
Industrial	2	5,400	0	0	9	49,535	0	0	66	108,363	24	59,689	53	129,045	0	0	0	0
Land	4	15,110	0	0	1	2,610	2	11,310	9	67,830	31	171,938	20	362,459	1	34,500	1	10,250
Office	0	0	0	0	0	0	0	0	4	6,885	7	14,918	11	39,652	0	0	3	4,225
Retail & Other	2	5,314	1	1,050	0	0	0	0	5	3,935	9	171,433	28	140,768	0	0	0	0
Multi-Family	0	0	0	0	0	0	1	7,500	0	0	0	0	14	202,706	0	0	1	6,040
Total	8	25,824	1	1,050	10	52,145	3	18,810	84	187,013	71	417,978	126	874,629	1	34,500	5	20,515

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

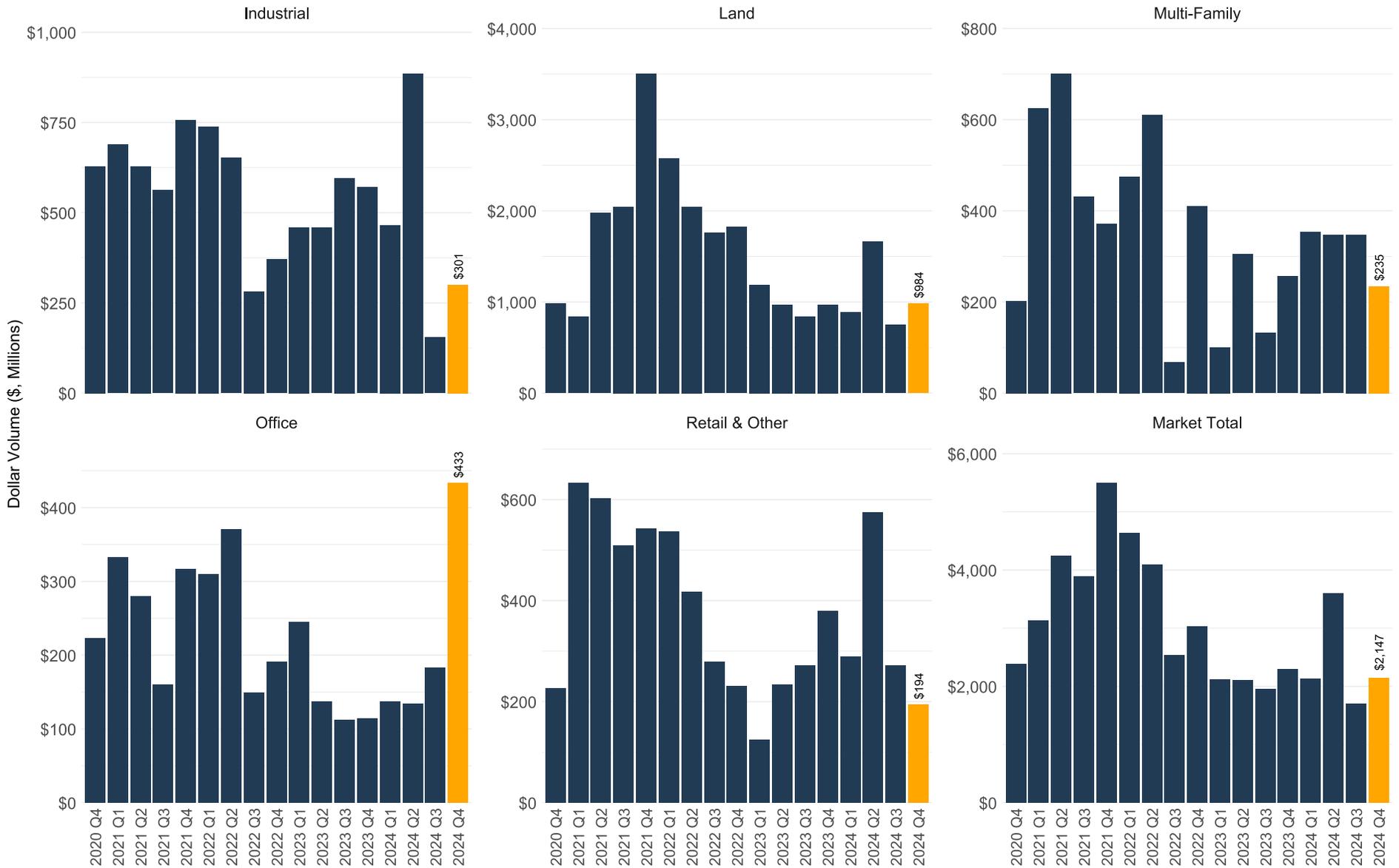
Lower Mainland



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

Commercial Dollar Volume by Asset Class - Quarterly

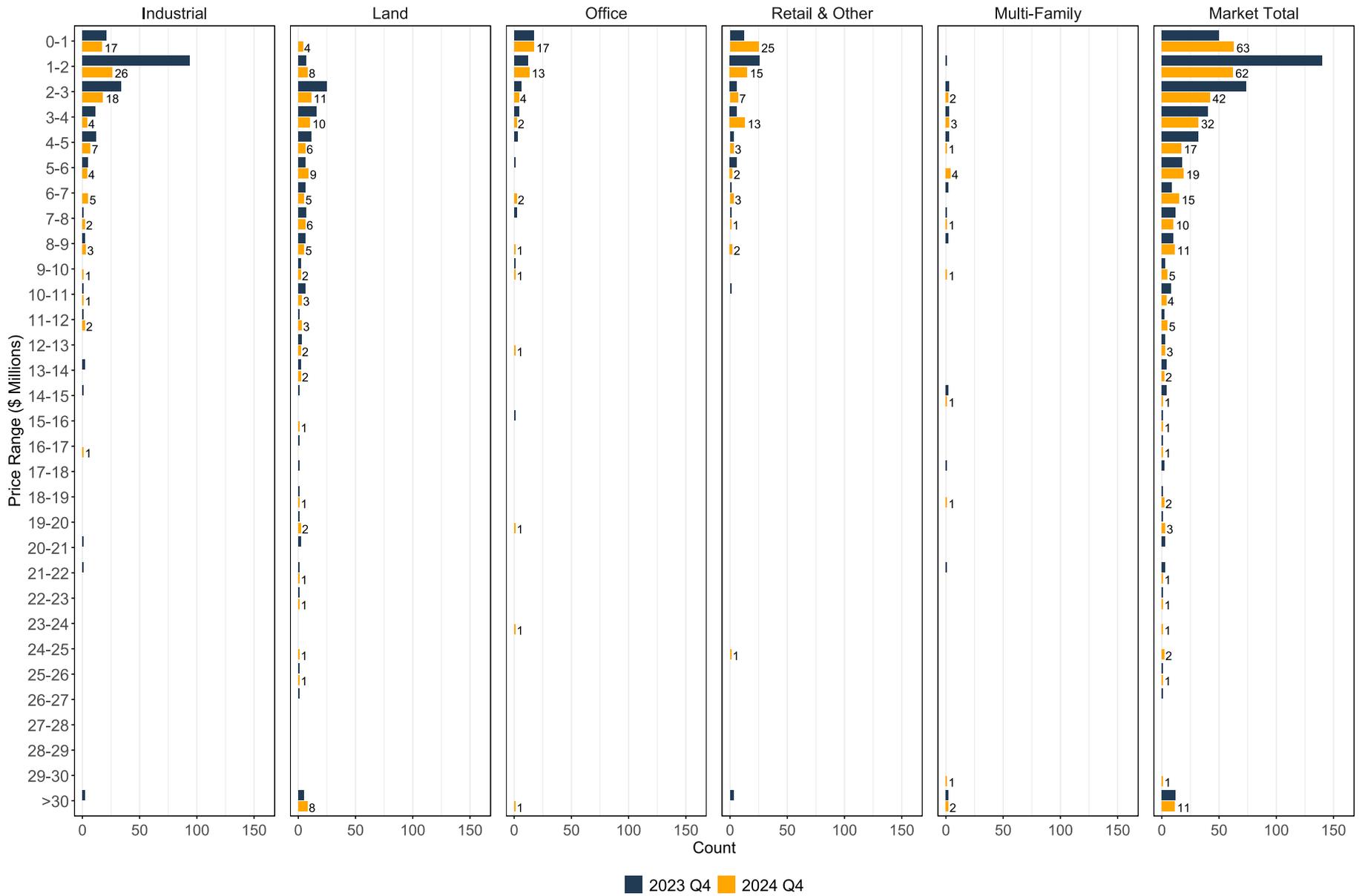
Lower Mainland



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

Commercial Sales by Price Range

Lower Mainland



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

Total Commercial Sales by Price Range and Asset Class

2024 Q4

Price Range (\$ millions)	Industrial	Land	Office	Retail & Other	Multi-Family	Market Total
0-1	17	4	17	25	0	63
1-2	26	8	13	15	0	62
2-3	18	11	4	7	2	42
3-4	4	10	2	13	3	32
4-5	7	6	0	3	1	17
5-6	4	9	0	2	4	19
6-7	5	5	2	3	0	15
7-8	2	6	0	1	1	10
8-9	3	5	1	2	0	11
9-10	1	2	1	0	1	5
10-11	1	3	0	0	0	4
11-12	2	3	0	0	0	5
12-13	0	2	1	0	0	3
13-14	0	2	0	0	0	2
14-15	0	0	0	0	1	1
15-16	0	1	0	0	0	1
16-17	1	0	0	0	0	1
17-18	0	0	0	0	0	0
18-19	0	1	0	0	1	2
19-20	0	2	1	0	0	3
20-21	0	0	0	0	0	0
21-22	0	1	0	0	0	1
22-23	0	1	0	0	0	1
23-24	0	0	1	0	0	1
24-25	0	1	0	1	0	2
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	0	0	0	0	0
29-30	0	0	0	0	1	1
>30	0	8	1	0	2	11
Total	91	92	44	72	17	316

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