

# Office transactions jump, leading the market up to start 2025

*After a difficult few years, office transactions are now leading the commercial market upward in the first quarter of 2025.*

VANCOUVER, BC, CANADA, July 7, 2025 /EINPresswire.com/ -- 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).

“

Even with the surge in office transactions, transaction volumes for the market overall remain nearly 40 per cent below their ten-year quarterly average.”

*Andrew Lis, GVR Director of Economics and Data Analytics*

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.

– 30 –

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

Mark Moldowan  
Greater Vancouver REALTORS®  
6047839695 ext.  
[mmoldowan@gvrealtors.ca](mailto:mmoldowan@gvrealtors.ca)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/828193572>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.