

Commercial transactions grind higher in third quarter

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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).

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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.”

Andrew Lis, GVR Chief Economist and Vice-President of Data Analytics

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 & 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.

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Mark Moldowan

Greater Vancouver REALTORS®
+1 6047303153
mmoldowan@gvrealtors.ca

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