

Slowest year for commercial transactions since 2009

Commercial transactions in Metro Vancouver were down eight per cent overall in 2025, relative to the 2024 total.

VANCOUVER, BC, CANADA, April 9, 2026 /EINPresswire.com/ -- Despite pockets of resilience in a few asset classes throughout the year, commercial transactions were down eight per cent overall in 2025, relative to the 2024 total.

[The Greater Vancouver REALTORS® \(GVR\) reports](#) that commercial real

estate transactions in the region totaled 1,335 in 2025, an 8.3 per cent decrease from the 1,456 sales recorded in 2024.

The total dollar volume of commercial transactions in the Lower Mainland for 2025 was \$7.466 billion, a 23.2 per cent decrease from \$9.723 billion in 2024.



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

“Our 2025 forecast had not anticipated any significant gains for commercial transactions overall, and the 2025 data shows that economic headwinds continued to challenge the commercial market,” said Andrew Lis, GVR chief economist and vice-president data analytics. “Considering that numerous uncertainty-inducing events transpired globally throughout 2025, this decline in overall transaction volumes is relatively modest when placed in context, and it’s worth noting a few asset classes saw increased transaction volumes relative to the previous year.”



Annual sales and dollar volume totals for 2025 for each asset class were as follows:

Land: There were a total of 212 commercial land sales in 2025, a 48.5 per cent decrease from the 412 land sales in 2024. The dollar volume of land sales was \$1.778 billion in 2025, a 59.5 per cent decrease from \$4.385 billion in 2024.

Office: There were a total of 367 office sales in 2025, a 58.2 per cent increase from the 232 office sales in 2024. The dollar volume of office sales was \$2.037 billion in 2025, a 128.8 per cent increase from \$890 million in 2024.

Retail and Other: There were a total of 352 commercial retail & other sales in 2025, a 10.7 per cent increase from the 318 sales in 2024. The dollar volume of retail sales was \$1.601 billion in 2025, a 20.4 per cent increase from \$1.330 billion in 2024.

Industrial: There were a total of 343 industrial sales in 2025, a 15.7 per cent decrease from the 407 industrial sales in 2024. The dollar volume of industrial sales was \$1.300 billion in 2025, a 29.0 per cent decrease from \$1.830 billion in 2024.

Multi-Family: There were a total of 61 multi-family sales in 2025, a 29.9 per cent decrease from the 87 multi-family sales in 2024. The dollar volume of multi-family sales was \$751 million in 2025, a 41.7 per cent decrease from \$1.288 billion in 2024.

“With an historic high of unsold newly completed units, land transactions finished the year down nearly 50 per cent, signalling the development community anticipates poor economics for development feasibility over the coming years,” Lis said. “By contrast, asset classes such as retail and office saw higher transaction volumes over the previous year, with dollar volumes for office transactions spiking, largely as a result of the \$1.2 billion dollar sale of the Post building at 658 Homer in downtown Vancouver.”

Q4 2025 activity by asset class

There were 353 commercial real estate transactions in the Lower Mainland in Q4 2025, a 8.3 per cent increase from the 326 sales in Q4 2024.

The total dollar volume of commercial real estate transactions in the Lower Mainland was \$2.408 billion in Q4 2025, a 7.7 per cent increase from \$2.235 billion in Q4 2024.

Land: There were 50 commercial land sales in Q4 2025, a 46.8 per cent decrease from the 94 land sales in Q4 2024. The dollar volume of land sales was \$266 million in Q4 2025, a 74.6 per cent decrease from \$1.045 billion in Q4 2024.

Office: There were 103 office sales in the Lower Mainland in Q4 2025, a 123.9 per cent increase from the 46 sales in Q4 2024. The dollar volume of office sales was \$1.354 billion in Q4 2025, a 210.8 per cent increase from \$436 million in Q4 2024.

Retail and Other: There were 101 retail & other sales in the Lower Mainland in Q4 2025, a 40.3 per cent increase from the 72 sales in Q4 2024. The dollar volume of retail sales was \$279 million in Q4 2025, a 43.2 per cent increase from \$195 million in Q4 2024.

Industrial: There were 83 industrial land sales in the Lower Mainland in Q4 2025, a 14.4 per cent decrease from the 97 sales in Q4 2024. The dollar volume of industrial sales was \$286 million in Q4 2025, a 12.0 per cent decrease from \$325 million in Q4 2024.

Multi-Family: There were 16 multi-family land sales in the Lower Mainland in Q4 2025, a 5.9 per cent decrease from 17 sales in Q4 2024. The dollar volume of multi-family sales was \$224 million in Q4 2025, a 4.6 per cent decrease from \$235 million in Q4 2024.

“On a quarterly basis, overall transaction levels held relatively steady rising two percent quarter-over-quarter, with gains in the retail, office, and industrial segments offsetting declines in other asset classes,” Lis said. “Bond yields have risen in recent months amid global turmoil, raising the risk of dampened commercial transactions in the near-term as borrowing costs increase. Even if tensions ease, borrowing costs are unlikely to return to pre-pandemic levels, and we expect this to continue constraining commercial activity through 2026 in a manner similar to what we observed throughout 2025.”

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Editor's Notes:

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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