

2024 finishes with the fewest commercial transactions in over a decade

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VANCOUVER, BC, CANADA, April 3, 2025 /EINPresswire.com/ -- 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 unprestigious 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.

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Andrew Lis, GVR Director of Economics and Data Analytics

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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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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