Metro Vancouver Office - Q1 2025

Market Report

First quarter market conditions continued to see little change from the previous quarter, with modest leasing activity and a slight rise in vacancy. Overall, Vancouver's office market continues to perform well, with a healthy number of mid-size lease deals recorded during the quarter, highlighting the resilience of the local market. This was reflected in only a small rise in the metro availability rate, finishing the quarter at 11.9%. For the noteworthy downtown market, the availability rate increased 10 basis points to finish the quarter at 14.9%. On the supply side, no new developments were completed. Under construction activity held steady, with most development occurring in the Broadway Corridor submarket, the City of Vancouver (not including Downtown/Broadway), and Surrey. The proliferation of show suites shows no sign of slowing and is being quickly adopted by many landlords. While the office leasing market could be described as steady, there are growing signs of a possible recession.

Metro Availability	Class A Rent (Net)	Occupied Space	Under Construction
11.9%	$32.91/SF	-288,198 SF	2.1 M SF

*arrows indicate absolute change from prior quarter

Rental and Availability Rates

Net Rent* (Per Square Foot)	Availability Rate (03/31/2025)		QoQ Change/ Availability
$36.72	Downtown Core | Class A	14.0%	▼ 0.6%
$32.29	Broadway Corridor | Class A	18.3%	▲ 1.0%
$34.25	Vancouver City | Class A	15.9%	▲ 6.0%
$26.94	Burnaby | Class A	13.3%	▼ 0.4%
$20.00	Richmond | Class A	10.3%	▲ 0.2%
$35.03	Surrey | Class A	8.4%	▼ 0.6%
$27.67	North Shore | Class A	8.9%	▲ 0.2%
$28.23	New Westminster | Class A	0.7%	▲ 0.2%
$24.00	Langley | Class A	6.4%	▲ 1.6%

*Class A average asking rent CAD QoQ [quarter-over-quarter]

Select Transactions (First Quarter 2025)

	Occupier	Size	Submarket	Type	Address
1	Cassels	41,231 SF	Downtown	Headlease	666 Burrard Street
2	Stikeman Elliott	40,052 SF	Downtown	Headlease	666 Burrard Street
3	Roper Greyell	38,220 SF	Downtown	Headlease	320 Granville Street
4	Nicola Wealth Management	22,398 SF	Broadway Corridor	Prelease/ Expansion	1477 West Broadway
5	Vancouver Foundation	14,774 SF	Downtown	Headlease	1075 West Georgia Street

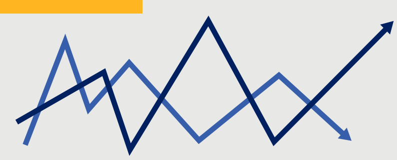
Occupier's Perspective

Tariffs, and the threat of worsening trade conditions, are now front and centre for many businesses.

Traditional users of office space back to being the primary driver of office demand, led by legal services.

Occupiers have an abundance of office space options, across nearly all size segments but AAA/quality choices remain competitive.

Market Trends



Available sublease space fell by 90,000 square feet during the quarter, to 1.5 million square feet, but remains well above long-term averages.

Leasing activity saw a further uptick in the first quarter, however occupied space [absorption] contracted by 288,000, the first such contraction since Q1 2024.

Market conditions are expected to continue favouring tenants, with an abundance of options for tenants of all sizes, and above normal inducements [but only marginally lower rents].

OFFICE (All Classes)

DOWNTOWN VANCOUVER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	247	30,449,402	0	48,900	12.4%	12.3%	2.5%	14.9%	(137,558)	$30.49	$24.05
2024 Q4	247	30,449,402	85,740	48,900	12.0%	12.1%	2.7%	14.8%	45,075	$30.26	$24.05
2024 Q3	246	30,363,662	0	134,640	11.9%	12.9%	2.7%	15.6%	327,262	$29.77	$23.94
2024 Q2	246	30,363,662	574,762	134,640	12.9%	13.0%	2.7%	15.7%	75,108	$29.18	$23.56
2024 Q1	245	29,788,900	0	709,402	11.5%	13.2%	2.3%	15.5%	(329,008)	$29.92	$23.32
2023 Q4	245	29,788,900	0	660,502	10.4%	12.4%	3.1%	15.6%	96,358	$31.90	$23.22
2023 Q3	245	29,788,900	0	660,502	10.7%	11.9%	3.8%	15.6%	(127,395)	$32.17	$22.99
2023 Q2	245	29,788,900	371,000	660,502	10.3%	11.1%	3.7%	14.8%	179,254	$33.71	$22.54
2023 Q1	244	29,417,900	929,143	945,762	9.8%	8.3%	3.4%	11.6%	381,210	$31.92	$21.97

BROADWAY CORRIDOR

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	118	6,655,555	0	321,357	11.1%	11.0%	3.3%	14.3%	(40,661)	$28.71	$19.60
2024 Q4	118	6,655,555	205,100	321,357	10.4%	11.5%	3.1%	14.6%	108,161	$28.39	$19.54
2024 Q3	117	6,450,455	0	526,457	9.3%	11.7%	3.7%	15.4%	(70,399)	$27.95	$19.00
2024 Q2	117	6,450,455	0	526,457	8.2%	13.5%	3.5%	16.9%	(21,391)	$28.27	$18.74
2024 Q1	117	6,450,455	47,346	526,457	7.8%	13.4%	2.3%	15.7%	(118,521)	$28.42	$19.03
2023 Q4	116	6,403,109	0	573,803	5.3%	11.0%	1.4%	12.4%	(4,305)	$24.54	$18.82
2023 Q3	116	6,403,109	0	573,803	5.2%	10.6%	0.9%	11.5%	(10,936)	$25.74	$18.78
2023 Q2	116	6,403,109	25,063	573,803	5.1%	8.6%	0.6%	9.2%	13,051	$26.10	$18.34
2023 Q1	115	6,378,046	0	598,866	4.9%	8.5%	0.5%	9.0%	51,492	$26.19	$17.95

VANCOUVER - CITY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	65	4,345,610	0	588,121	7.0%	10.0%	1.0%	11.1%	(43,526)	$27.79	$18.33
2024 Q4	65	4,345,610	0	588,121	6.0%	6.6%	2.3%	8.8%	29,438	$28.06	$17.76
2024 Q3	65	4,345,610	0	588,121	6.7%	8.0%	2.8%	10.8%	(20,327)	$24.13	$17.31
2024 Q2	65	4,345,610	0	588,121	6.2%	6.9%	3.4%	10.2%	(86,407)	$24.28	$17.18
2024 Q1	65	4,345,610	0	588,121	4.3%	5.9%	3.8%	9.6%	47,317	$27.26	$17.00
2023 Q4	65	4,345,610	0	588,121	5.3%	3.9%	5.8%	9.7%	2,521	$26.92	$17.17
2023 Q3	65	4,345,610	0	588,121	5.4%	3.9%	5.9%	9.8%	3,177	$26.64	$17.19

2023 Q2	65	4,345,610	0	588,121	5.5%	3.9%	6.0%	9.8%	(47,578)	$26.79	$16.34
2023 Q1	65	4,345,610	0	486,121	4.4%	6.4%	5.0%	11.5%	(4,597)	$26.95	$16.50

BURNABY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	80	7,475,013	0	57,902	9.9%	8.9%	3.6%	12.6%	(38,595)	$26.71	$17.87
2024 Q4	80	7,475,013	0	57,902	9.3%	8.1%	4.1%	12.2%	(126,176)	$23.04	$17.80
2024 Q3	80	7,475,013	0	57,902	7.7%	7.6%	3.5%	11.1%	(153,075)	$23.65	$17.66
2024 Q2	80	7,475,013	0	57,902	5.6%	6.3%	2.9%	9.3%	111,196	$23.60	$17.64
2024 Q1	80	7,475,013	0	57,902	7.1%	7.0%	3.4%	10.4%	40,648	$21.57	$17.42
2023 Q4	80	7,475,013	42,478	57,902	7.6%	6.5%	3.9%	10.4%	(40,301)	$21.60	$17.49
2023 Q3	79	7,432,535	59,350	100,380	6.6%	7.0%	2.6%	9.6%	68,017	$21.24	$17.26
2023 Q2	78	7,373,185	0	159,730	6.7%	7.0%	2.9%	9.9%	(90,627)	$20.71	$17.28
2023 Q1	78	7,373,185	0	159,730	5.5%	6.3%	2.7%	9.1%	49,855	$22.76	$16.81

RICHMOND

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	69	4,398,093	0	124,963	7.9%	8.7%	2.2%	10.9%	7,622	$20.35	$15.57
2024 Q4	69	4,398,093	0	124,963	8.1%	9.3%	0.6%	9.8%	(5,503)	$19.07	$15.53
2024 Q3	69	4,398,093	0	124,963	7.9%	8.7%	1.7%	10.4%	(13,189)	$19.06	$15.20
2024 Q2	69	4,398,093	47,000	124,963	7.6%	8.2%	1.5%	9.6%	(53,436)	$19.26	$15.43
2024 Q1	68	4,351,093	0	171,963	5.4%	8.2%	0.5%	8.7%	(29,883)	$19.28	$14.96
2023 Q4	68	4,351,093	0	171,963	4.7%	6.6%	0.4%	7.1%	1,769	$34.08	$15.06
2023 Q3	68	4,351,093	108,302	171,963	4.8%	6.3%	0.3%	6.6%	82,353	$27.99	$14.88
2023 Q2	67	4,242,791	0	280,265	4.3%	5.1%	0.4%	5.5%	50,271	$25.09	$14.91
2023 Q1	67	4,242,791	0	280,265	5.5%	6.1%	0.1%	6.3%	(35,167)	$25.18	$14.24

SURREY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	101	6,595,625	0	564,257	6.1%	5.1%	0.1%	5.3%	(32,898)	$30.87	$15.38
2024 Q4	101	6,595,625	0	564,257	5.6%	5.1%	0.8%	5.8%	50,105	$33.52	$14.89
2024 Q3	101	6,595,625	0	564,257	6.4%	6.3%	0.7%	7.1%	(15,715)	$30.41	$14.85
2024 Q2	101	6,595,625	0	454,257	6.2%	6.7%	0.8%	7.5%	6,666	$29.76	$15.04
2024 Q1	101	6,595,625	0	411,944	6.3%	6.6%	0.8%	7.4%	(25,456)	$33.38	$14.93
2023 Q4	101	6,595,625	0	354,468	5.9%	6.5%	0.8%	7.3%	(12,567)	$31.34	$15.37

2023 Q3	101	6,595,625	80,000	354,468	5.7%	8.3%	0.7%	9.0%	88,637	$30.53	$14.58
2023 Q2	100	6,515,625	38,083	80,000	5.9%	8.1%	0.8%	8.9%	51,565	$30.75	$14.17
2023 Q1	99	6,477,542	48,000	118,083	6.1%	8.2%	0.8%	9.0%	47,785	$30.18	$13.59

NORTH SHORE

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	52	2,232,957	0	71,706	2.7%	3.6%	1.6%	5.2%	(7,728)	$24.96	$17.25
2024 Q4	52	2,232,957	0	71,706	2.4%	3.6%	0.8%	4.3%	(5,098)	$25.25	$16.96
2024 Q3	52	2,232,957	0	71,706	2.2%	4.6%	0.1%	4.7%	(1,294)	$25.42	$16.18
2024 Q2	52	2,232,957	0	71,706	2.1%	3.8%	0.6%	4.4%	8,617	$25.27	$16.07
2024 Q1	52	2,232,957	0	71,706	2.5%	4.6%	0.6%	5.2%	(2,783)	$24.10	$15.85
2023 Q4	52	2,232,957	0	50,000	2.4%	3.5%	0.9%	4.4%	19,669	$24.00	$15.86
2023 Q3	52	2,232,957	0	50,000	3.3%	4.5%	0.7%	5.2%	(11,537)	$22.55	$15.72
2023 Q2	52	2,232,957	0	50,000	2.7%	4.2%	0.7%	5.0%	37,185	$23.00	$15.74
2023 Q1	52	2,232,957	0	50,000	4.4%	5.6%	0.8%	6.4%	(20,899)	$24.27	$15.30

NEW WESTMINSTER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	26	1,629,836	0	0	3.6%	3.9%	0.0%	3.9%	8,214	$25.62	$17.32
2024 Q4	26	1,629,836	0	0	4.1%	4.3%	0.1%	4.4%	(29,944)	$26.78	$17.33
2024 Q3	26	1,629,836	34,527	0	2.3%	4.0%	0.1%	4.1%	24,117	$26.56	$17.00
2024 Q2	25	1,595,309	0	34,527	1.7%	5.6%	0.2%	5.8%	6,367	$27.79	$16.77
2024 Q1	25	1,595,309	0	34,527	2.1%	5.8%	0.2%	6.0%	(7,641)	$26.57	$16.30
2023 Q4	25	1,595,309	0	34,527	1.6%	5.3%	0.2%	5.5%	(5,449)	$32.90	$16.31
2023 Q3	25	1,595,309	0	34,527	1.2%	4.6%	0.0%	4.6%	3,972	$27.82	$16.33
2023 Q2	25	1,595,309	0	34,527	1.5%	4.9%	0.1%	5.0%	20,033	$27.54	$15.91
2023 Q1	25	1,595,309	0	34,527	2.7%	6.3%	1.1%	7.4%	(9,015)	$30.29	$15.77

LANGLEY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	34	1,605,495	0	0	3.9%	4.8%	0.7%	5.6%	9,858	$26.84	$14.09
2024 Q4	34	1,605,495	0	0	4.5%	6.2%	0.0%	6.2%	14,544	$25.30	$14.51
2024 Q3	34	1,605,495	0	0	5.4%	7.0%	0.0%	7.0%	(2,532)	$25.38	$14.53
2024 Q2	34	1,605,495	0	0	5.3%	7.0%	0.0%	7.0%	51,516	$24.23	$14.02
2024 Q1	34	1,605,495	0	0	8.5%	9.7%	0.0%	9.7%	34,096	$25.51	$13.17

2023 Q4	34	1,605,495	0	0	10.6%	11.3%	0.0%	11.3%	(4,397)	$26.38	$13.40
2023 Q3	34	1,605,495	0	0	10.3%	10.7%	0.0%	10.7%	(22,989)	$26.55	$13.63
2023 Q2	34	1,605,495	0	0	8.9%	10.4%	0.0%	10.4%	(10,788)	$25.28	$13.83
2023 Q1	34	1,605,495	0	0	8.2%	7.9%	0.1%	8.0%	14,126	$25.23	$12.48

METRO VANCOUVER REGION

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
2025 Q1	858	67,693,926	0	2,114,156	9.7%	9.8%	2.1%	11.9%	(288,198)	$28.37	$20.26
2024 Q4	858	67,693,926	323,840	2,114,156	9.3%	9.4%	2.2%	11.7%	90,891	$28.14	$20.08
2024 Q3	855	67,370,086	34,527	2,437,996	9.0%	9.9%	2.3%	12.2%	87,123	$27.15	$19.84
2024 Q2	854	67,335,559	621,762	2,290,523	9.1%	9.9%	2.3%	12.2%	110,441	$26.80	$19.60
2024 Q1	852	66,713,797	47,346	2,812,051	8.4%	10.1%	2.0%	12.2%	(375,776)	$28.07	$19.36
2023 Q4	851	66,666,451	42,478	2,698,315	7.7%	9.3%	2.5%	11.8%	43,901	$29.50	$19.26
2023 Q3	850	66,623,973	247,652	2,740,793	7.8%	9.2%	2.6%	11.7%	50,664	$28.97	$18.96
2023 Q2	847	66,376,321	434,146	2,612,048	7.5%	8.5%	2.6%	11.1%	209,760	$29.39	$18.61
2023 Q1	844	65,942,175	977,143	2,858,454	7.2%	7.5%	2.3%	9.8%	484,172	$28.97	$18.15

Source: Cresa, CoStar April 16, 2025

* Inventory - 20,000+ Square Feet

INDUSTRIAL (Warehouse & Flex)

CITY OF VANCOUVER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	359	20,024,053	0	713,025	4.8%	5.8%	1.6%	7.2%	(260,826)	$20.46	$7.93
2024 Q4	359	20,024,053	268,966	713,025	3.5%	4.9%	1.2%	6.1%	234,894	$21.54	$8.29
2024 Q3	357	19,755,087	0	981,991	3.4%	5.1%	1.0%	6.1%	70,620	$23.04	$9.14
2024 Q2	357	19,755,087	168,949	833,180	3.7%	5.7%	0.9%	6.6%	109,168	$23.85	$8.71
2024 Q1	356	19,586,138	122,857	882,129	3.5%	5.1%	0.7%	5.8%	32,411	$23.45	$8.33
2023 Q4	354	19,463,281	211,092	947,959	3.0%	4.4%	0.7%	5.1%	185,121	$23.53	$8.09
2023 Q3	350	19,456,321	0	1,159,051	3.9%	4.3%	1.0%	5.3%	(193,695)	$23.76	$8.40
2023 Q2	350	19,456,321	101,567	870,857	2.9%	4.0%	0.5%	4.5%	76,268	$23.94	$7.97
2023 Q1	349	19,445,838	0	778,232	3.3%	4.1%	0.5%	4.6%	(13,133)	$25.08	$7.85

RICHMOND

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	636	44,647,191	0	431,320	2.3%	3.4%	0.3%	3.7%	(323,608)	$20.36	$5.69
2024 Q4	636	44,647,191	451,000	431,320	1.6%	3.0%	0.2%	3.2%	344,652	$20.22	$5.72
2024 Q3	635	44,438,255	586,610	882,320	1.9%	2.6%	0.4%	3.4%	233,377	$21.46	$5.58
2024 Q2	634	43,958,403	66,658	1,414,690	1.3%	2.6%	0.2%	2.8%	(166,633)	$22.07	$5.23
2024 Q1	633	43,912,545	101,456	1,316,791	0.9%	2.3%	0.2%	2.5%	12,062	$22.26	$5.15
2023 Q4	632	43,811,089	100,000	1,226,650	0.7%	1.9%	0.2%	2.1%	85,579	$22.47	$5.17
2023 Q3	631	43,711,089	504,400	1,030,331	0.6%	1.7%	0.3%	2.1%	566,102	$22.91	$5.23
2023 Q2	631	43,255,525	0	1,465,185	0.9%	1.3%	0.2%	1.5%	90,156	$21.98	$5.38
2023 Q1	631	43,255,525	84,979	1,399,185	1.1%	1.0%	0.2%	1.2%	29,100	$21.38	$5.23

BURNABY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	455	29,786,826	0	216,047	2.9%	4.3%	0.5%	4.8%	169,027	$21.15	$6.38
2024 Q4	455	29,786,826	285,065	216,047	3.4%	4.5%	0.6%	5.1%	130,297	$20.93	$6.83
2024 Q3	453	29,501,761	0	501,112	3.0%	4.9%	0.6%	5.5%	(163,802)	$21.09	$6.83
2024 Q2	453	29,501,761	0	460,252	2.4%	4.0%	1.1%	5.1%	(176,694)	$21.24	$6.27
2024 Q1	453	29,501,761	0	341,220	1.8%	3.4%	0.8%	4.2%	131,553	$21.59	$5.86
2023 Q4	456	29,659,613	0	314,255	2.8%	3.6%	0.3%	3.9%	(246,340)	$21.08	$5.86

2023 Q3	456	29,659,613	1,020,532	314,255	1.9%	3.8%	0.3%	4.0%	805,455	$20.88	$6.06
2023 Q2	455	28,639,081	0	1,158,537	1.3%	3.0%	0.1%	3.1%	84,228	$20.75	$5.87
2023 Q1	456	28,696,901	0	1,020,532	1.7%	2.2%	0.2%	2.4%	(216,017)	$20.53	$6.02

NORTH VANCOUVER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	89	7,223,967	0	0	1.2%	1.0%	0.4%	1.4%	(31,035)	$21.14	$7.86
2024 Q4	89	7,223,967	0	0	0.7%	1.1%	0.4%	1.5%	(10,219)	$20.40	$7.44
2024 Q3	89	7,223,967	0	0	0.6%	1.1%	0.4%	1.5%	4,344	$20.31	$7.64
2024 Q2	89	7,223,967	0	0	0.6%	0.9%	0.1%	1.0%	(1,766)	$19.36	$6.40
2024 Q1	89	7,223,967	0	0	0.6%	1.4%	0.1%	1.5%	8,810	$22.63	$6.19
2023 Q4	89	7,223,967	0	0	0.7%	1.5%	0.1%	1.6%	54,385	$21.30	$7.57
2023 Q3	89	7,223,967	0	0	1.5%	1.7%	0.4%	2.1%	(71,657)	$21.42	$7.54
2023 Q2	89	7,223,967	0	0	0.5%	1.3%	0.4%	1.7%	(3,849)	$22.37	$5.93
2023 Q1	89	7,223,967	0	0	0.5%	1.4%	0.0%	1.4%	16,405	$23.00	$5.83

NEW WESTMINSTER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	45	4,281,179	0	0	2.4%	1.0%	0.0%	1.0%	(83,591)	$19.20	$6.22
2024 Q4	45	4,281,179	0	0	0.5%	3.0%	0.0%	3.0%	(19,311)	$19.00	$6.20
2024 Q3	45	4,281,179	0	0	0.0%	2.5%	0.0%	2.5%	26,000	$19.00	$6.20
2024 Q2	45	4,281,179	0	0	0.6%	2.3%	0.0%	2.3%	(900)	$19.00	$6.05
2024 Q1	45	4,281,179	0	0	0.6%	1.6%	0.0%	1.6%	(6,400)	-	$5.96
2023 Q4	45	4,281,179	0	0	0.4%	1.6%	0.0%	1.6%	(3,100)	-	$5.82
2023 Q3	45	4,281,179	0	0	0.4%	1.1%	0.0%	1.1%	(4,900)	-	$5.67
2023 Q2	45	4,281,179	0	0	0.2%	1.1%	0.0%	1.1%	(3,800)	-	$6.08
2023 Q1	45	4,281,179	0	0	0.2%	1.2%	0.0%	1.2%	(6,900)	$15.00	$5.36

COQUITLAM

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	167	8,724,807	235,538	473,479	2.9%	5.8%	0.3%	6.1%	76,455	$17.95	$6.35
2024 Q4	165	8,489,269	0	621,189	1.1%	3.5%	0.6%	3.8%	(614)	$16.48	$6.50
2024 Q3	165	8,489,269	0	621,189	1.1%	3.6%	0.9%	4.5%	(18,211)	$15.96	$6.46
2024 Q2	165	8,489,269	0	621,189	0.9%	3.9%	0.7%	4.5%	71,535	$16.90	$6.25
2024 Q1	165	8,489,269	0	432,531	1.7%	2.9%	0.4%	3.5%	(22,815)	$16.98	$6.11

2023 Q4	166	8,523,669	0	432,531	1.8%	3.9%	0.4%	4.3%	(74,229)	$17.34	$6.06
2023 Q3	166	8,523,669	0	196,993	1.0%	3.4%	0.2%	3.7%	(36,180)	$17.20	$5.97
2023 Q2	166	8,523,669	0	196,993	0.5%	3.4%	0.2%	3.6%	(506)	$16.31	$5.77
2023 Q1	166	8,523,669	0	196,993	0.5%	3.6%	0.2%	3.8%	(12,663)	$15.39	$5.60

PORT COQUITLAM

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	179	11,073,437	62,803	146,553	3.0%	3.5%	0.9%	4.4%	(64,322)	$21.40	$5.77
2024 Q4	177	11,010,634	0	122,803	1.8%	2.7%	1.0%	3.7%	(66,004)	$21.38	$6.07
2024 Q3	177	11,010,634	0	122,803	1.2%	2.5%	0.6%	3.1%	211	$21.58	$6.02
2024 Q2	177	11,010,634	0	62,803	1.2%	2.2%	0.5%	2.7%	30,818	$21.66	$5.86
2024 Q1	177	11,010,634	0	62,803	1.5%	2.4%	0.4%	2.9%	(9,065)	$22.25	$5.78
2023 Q4	177	11,010,634	41,354	62,803	1.4%	2.0%	0.5%	2.5%	(27,954)	$21.67	$5.81
2023 Q3	176	10,969,280	0	104,157	0.8%	1.2%	0.1%	1.2%	(9,472)	$21.45	$5.79
2023 Q2	176	10,969,280	182,672	41,354	0.7%	1.1%	0.0%	1.1%	183,458	$21.33	$5.90
2023 Q1	173	10,786,608	0	224,026	0.7%	1.1%	0.0%	1.2%	(42,590)	$21.09	$5.41

DELTA

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	442	36,240,204	0	688,321	4.3%	6.0%	1.1%	6.8%	351,721	$19.42	$5.47
2024 Q4	442	36,240,204	768,218	688,321	5.2%	6.8%	0.9%	7.5%	(64,318)	$19.41	$5.34
2024 Q3	440	35,471,986	0	1,456,539	3.0%	4.8%	0.6%	5.4%	(244,728)	$22.15	$5.36
2024 Q2	441	35,505,786	0	1,253,893	2.4%	3.7%	0.8%	4.5%	(133,423)	$22.44	$5.01
2024 Q1	441	35,505,786	0	768,218	2.0%	3.1%	0.8%	3.9%	26,732	$23.85	$4.92
2023 Q4	441	35,505,786	0	768,218	2.1%	2.2%	0.5%	2.8%	(330,641)	$28.41	$4.88
2023 Q3	441	35,505,786	0	768,218	1.2%	1.8%	0.5%	2.3%	(203,678)	$18.95	$4.96
2023 Q2	441	35,505,786	60,279	768,218	0.6%	1.4%	0.1%	1.5%	116,392	$19.26	$5.04
2023 Q1	440	35,445,507	0	447,919	0.8%	1.1%	0.1%	1.2%	(83,091)	$20.41	$4.93

SURREY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	746	44,710,917	359,157	1,937,718	3.6%	6.1%	1.6%	7.7%	113,531	$23.30	$5.55
2024 Q4	741	44,351,760	270,556	2,296,875	3.1%	5.4%	1.6%	6.9%	140,277	$23.41	$5.49
2024 Q3	737	44,081,204	217,991	2,567,431	2.8%	5.5%	0.5%	6.0%	673,836	$18.97	$5.17
2024 Q2	734	43,910,851	428,109	2,486,566	3.9%	5.6%	0.3%	5.9%	94,499	$18.92	$5.07

2024 Q1	729	43,482,742	127,640	2,639,352	3.2%	3.6%	0.4%	4.0%	174,990	$18.41	$4.96
2023 Q4	729	43,513,602	563,402	1,492,558	3.7%	4.3%	0.9%	5.1%	(36,968)	$18.58	$4.71
2023 Q3	727	43,011,823	1,058,259	1,709,160	2.5%	3.8%	0.7%	4.4%	314,455	$20.75	$4.79
2023 Q2	719	41,953,564	290,861	2,427,105	0.8%	3.3%	0.5%	3.6%	277,357	$19.36	$5.08
2023 Q1	718	41,729,808	101,765	2,477,401	0.9%	2.9%	0.4%	3.2%	124,557	$18.90	$5.16

LANGLEY TWP & CITY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	358	21,042,928	62,194	0	3.2%	3.3%	0.6%	3.9%	(94,706)	$20.21	$5.48
2024 Q4	357	20,980,734	0	62,194	2.4%	3.5%	0.3%	3.8%	(68,185)	$20.34	$5.47
2024 Q3	357	20,980,734	0	62,194	2.1%	3.7%	0.6%	4.2%	(26,747)	$20.13	$5.16
2024 Q2	357	20,980,734	22,176	62,194	2.0%	3.4%	0.6%	4.0%	(207,681)	$20.28	$5.09
2024 Q1	356	20,958,558	0	84,370	0.9%	2.5%	0.4%	2.9%	211,784	$20.41	$4.99
2023 Q4	356	20,958,558	54,510	84,370	1.9%	2.3%	1.1%	3.3%	(4,503)	$20.35	$4.76
2023 Q3	354	20,904,048	0	138,880	1.6%	2.2%	0.3%	2.5%	120,957	$20.72	$4.79
2023 Q2	354	20,904,048	0	76,686	2.2%	1.4%	0.7%	2.1%	(129,846)	$21.75	$5.02
2023 Q1	354	20,904,048	85,123	76,686	1.6%	0.9%	0.7%	1.7%	(112,333)	$21.61	$5.18

PITT MEADOWS

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	21	4,179,304	0	366,852	10.7%	16.5%	1.3%	17.8%	(121,166)	$21.97	$5.02
2024 Q4	21	4,179,304	0	366,852	7.8%	14.6%	1.3%	15.9%	(82,931)	$22.95	$5.14
2024 Q3	21	4,179,304	0	366,852	5.8%	14.1%	0.8%	14.9%	(124,409)	$23.00	$4.95
2024 Q2	21	4,179,304	118,000	0	2.8%	4.6%	0.0%	4.6%	98,286	-	$4.79
2024 Q1	20	4,061,304	0	118,000	2.4%	8.8%	0.9%	9.7%	(3,363)	-	$4.87
2023 Q4	20	4,061,304	815,000	118,000	2.3%	6.9%	0.9%	7.8%	808,638	$23.50	$4.79
2023 Q3	19	3,246,304	0	933,000	2.7%	3.7%	0.9%	4.6%	(31,542)	$23.50	$4.82
2023 Q2	19	3,246,304	0	933,000	1.8%	3.5%	1.3%	4.9%	(56,848)	$23.50	$5.30
2023 Q1	19	3,246,304	0	933,000	0.0%	3.8%	0.4%	4.2%	-	$23.50	$5.13

ABBOTSFORD

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	216	11,084,609	0	257,112	4.9%	7.6%	0.0%	7.7%	50,027	$17.78	$5.29
2024 Q4	216	11,084,609	83,354	77,969	5.4%	6.4%	0.0%	6.4%	54,961	$17.11	$5.45
2024 Q3	214	11,001,255	0	161,323	5.8%	5.4%	0.2%	5.5%	(78,141)	$17.40	$5.39

2024 Q2	214	11,001,255	272,885	161,323	4.5%	6.3%	0.1%	6.4%	(86,101)	$17.09	$5.18
2024 Q1	211	10,728,370	292,531	434,208	1.2%	3.7%	0.3%	3.9%	291,704	$17.52	$5.21
2023 Q4	208	10,435,839	25,301	648,770	1.2%	4.1%	0.3%	4.4%	141,937	$17.25	$5.32
2023 Q3	207	10,410,538	157,000	590,717	2.4%	3.4%	0.1%	3.5%	44,659	$17.15	$5.21
2023 Q2	205	10,253,538	31,570	747,717	1.3%	3.3%	0.1%	3.4%	40,591	$16.08	$5.39
2023 Q1	204	10,221,968	124,235	612,004	1.4%	3.3%	0.0%	3.3%	122,341	$13.82	$5.30

CHILLIWACK

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	79	4,324,237	0	283,418	2.7%	4.1%	0.0%	4.1%	(72,975)	$15.66	$5.00
2024 Q4	79	4,324,237	56,060	283,418	1.1%	3.2%	0.0%	3.2%	26,557	$16.66	$5.22
2024 Q3	78	4,268,177	0	339,478	0.4%	4.8%	0.0%	4.8%	(16,124)	$17.66	$5.12
2024 Q2	78	4,268,177	0	339,478	0.0%	4.2%	0.0%	4.2%	-	$17.38	$5.03
2024 Q1	78	4,268,177	0	177,856	0.0%	2.4%	0.0%	2.4%	-	$17.41	$4.95
2023 Q4	78	4,268,177	83,396	56,060	0.0%	1.5%	0.0%	1.5%	83,396	$19.06	$5.18
2023 Q3	75	4,184,781	0	139,456	0.0%	1.9%	0.0%	1.9%	2,562	$18.32	$5.06
2023 Q2	75	4,184,781	155,330	139,456	0.1%	1.9%	0.0%	1.9%	158,848	$18.40	$5.25
2023 Q1	73	4,029,451	0	262,500	0.2%	1.4%	0.0%	1.4%	21,476	$19.48	$5.20

METRO VANCOUVER REGION

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q1	3,864	251,041,891	719,692	5,513,845	3.5%	5.0%	0.9%	5.7%	(344,674)	$20.65	$5.95
2024 Q4	3,854	250,322,199	2,183,219	5,880,013	3.1%	4.7%	0.8%	5.4%	602,274	$20.94	$6.04
2024 Q3	3,840	248,381,044	804,601	8,063,232	2.6%	4.3%	0.6%	5.0%	351,253	$20.77	$6.00
2024 Q2	3,837	247,764,639	1,076,777	7,695,568	2.4%	4.0%	0.5%	4.5%	(372,243)	$20.67	$5.70
2024 Q1	3,825	246,708,662	644,484	7,257,478	1.9%	3.2%	0.5%	3.7%	843,903	$20.89	$5.55
2023 Q4	3,823	246,414,930	1,894,055	6,152,174	2.1%	3.0%	0.6%	3.6%	655,795	$20.97	$5.50
2023 Q3	3,808	244,786,630	2,740,191	7,084,218	1.7%	2.7%	0.5%	3.2%	1,226,236	$21.00	$5.57
2023 Q2	3,797	242,095,275	822,279	8,825,108	1.1%	2.3%	0.3%	2.6%	803,041	$20.51	$5.62
2023 Q1	3,789	241,489,005	396,102	8,428,478	1.2%	2.0%	0.3%	2.3%	(179,148)	$19.84	$5.54

Source: Cresa, CoStar April 16, 2025

* Inventory - 20,000+ Square Feet