

# Market Report

The Vancouver industrial real estate market saw a mild uptick in the third quarter, reflected in a modest rise in leasing volumes [relative to the previous three quarters], but were still well below the long-term average. Availabilities, however, continued to increase across every market with the exception of the City of Vancouver, which saw a modest decrease. While the vacancy rate only increased by 10 basis points to 2.5%, this represents a six-year high, and well off the 2022 low of 0.7%. Notably, sublease space continues to rise, registering 1.45 million square feet, representing a marked increase from 260,000 square feet in 2022. On a positive note, port activity staged a further increase after a substantial downturn in 2023. Asking lease rates were little changed, dropping just \$0.09 per square foot (psf) during the quarter to average \$20.56 psf. While still largely holding firm on rates, landlords have begun to offer more significant inducements.



## Rental and Availability Rates

Direct Asking Rent* (\$/SF)	Total Availability Rate (09/30/2024)	QoQ Change/Availability
\$23.06	Vancouver 6.1%	▼ 0.1%
\$21.47	Richmond 3.4%	▲ 0.6%
\$21.00	Burnaby 5.5%	▲ 0.3%
\$18.82	North Vancouver 1.5%	▲ 0.6%
\$20.40	Coquitlam 5.5%	▲ 0.0%
\$21.58	Port Coquitlam 3.1%	▲ 0.4%
\$22.15	Delta 5.3%	▲ 1.0%
\$18.95	Surrey 6.5%	▲ 0.3%
\$20.13	Langley 4.3%	▲ 0.2%

\*Net (basic) rent CAD

## Recent Transactions (Lease)

Occupier	Size	Submarket	Industry	Address
1 eFasteners Tools & Supply	37,512 SF	Burnaby	Hardware	8131 Wiggins Street
2 Metasea Logistics	25,230 SF	Richmond	Logistics	12759 Vulcan Way
3 Hyfluence Systems	19,453 SF	Burnaby	Hydrogen Infrastructure	2961 Lake City Way
4 Cowry Holdings	13,557 SF	Delta	Manufacturing	1418 Cliveden Avenue
5 TerraCana Foundations	12,563 SF	Coquitlam	Construction	1316 United Boulevard

## Thinking beyond space

## Occupier's Perspective



Without question, recent data offers a degree of optimism to occupiers, however on balance, landlords continue to have the upper hand.



After a near 10-year pressure filled period, conditions now allow warehouse users to have more time to consider their options.



While rents are only marginally lower, inducements in the form of longer fixturing periods, delayed commencement, free rent, and even landlord's work have improved - markedly.

## Market Trends



Continuing a trend seen through the past two years, Q3 vacancy again increased to register 2.5%; a level not seen for six years.

After dropping early in the year, construction activity again moved higher, with developments underway increasing to 6.9 million square feet. Most construction was centred in Surrey, Delta, Vancouver and Richmond.

Warehouse rents dipped again, finishing the quarter at \$20.56 per square foot, with continued downward pressure almost certain to send rents back below the \$20.00 psf level.

## OFFICE (All Classes)

### DOWNTOWN VANCOUVER



Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	236	30,051,663	0	150,780	12.0%	12.9%	2.7%	15.7%	331,627	\$29.94	\$23.69
2024 Q2	236	30,051,663	662,759	150,780	13.1%	13.0%	2.7%	15.7%	1,866	\$29.28	\$23.22
2024 Q1	235	29,388,904	0	813,539	11.7%	13.2%	2.3%	15.5%	(325,143)	\$30.05	\$22.76
2023 Q4	235	29,388,904	0	776,039	10.6%	12.5%	3.1%	15.6%	97,597	\$31.99	\$22.78
2023 Q3	235	29,388,904	0	776,039	10.9%	11.9%	3.7%	15.7%	(121,658)	\$32.28	\$22.54
2023 Q2	235	29,388,904	0	776,039	10.5%	11.3%	3.7%	14.9%	(36,978)	\$33.82	\$21.79
2023 Q1	235	29,388,904	906,529	662,759	10.4%	8.9%	3.5%	12.4%	373,917	\$32.01	\$21.57
2022 Q4	233	28,482,375	432,000	1,569,288	8.8%	10.1%	3.7%	13.7%	301,952	\$31.73	\$22.12
2022 Q3	231	28,050,375	0	2,001,288	8.3%	8.3%	3.9%	12.2%	(426,980)	\$31.29	\$22.01

### BROADWAY CORRIDOR

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	113	5,860,818	0	474,204	9.1%	14.1%	3.0%	17.1%	(71,869)	\$27.99	\$17.76
2024 Q2	113	5,860,818	0	474,204	7.8%	13.4%	3.0%	16.4%	17,481	\$28.30	\$17.77
2024 Q1	113	5,860,818	47,346	474,204	8.1%	13.3%	2.2%	15.4%	(120,511)	\$28.46	\$18.39
2023 Q4	112	5,813,472	0	521,550	5.3%	10.7%	1.1%	11.8%	(18,946)	\$24.54	\$18.39
2023 Q3	112	5,813,472	0	521,550	5.0%	10.2%	1.1%	11.3%	(15,266)	\$25.74	\$18.13
2023 Q2	112	5,813,472	25,063	409,550	4.7%	8.9%	0.7%	9.5%	(641)	\$26.10	\$17.63
2023 Q1	111	5,788,409	0	434,613	4.3%	8.5%	0.6%	9.1%	40,160	\$26.19	\$17.20
2022 Q4	111	5,788,409	0	434,613	5.0%	8.2%	0.3%	8.5%	47,561	\$30.99	\$18.09
2022 Q3	111	5,788,409	58,287	434,613	5.8%	7.4%	0.5%	7.9%	21,731	\$30.86	\$17.62

### VANCOUVER - CITY

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	72	5,383,200	0	837,635	5.7%	7.9%	3.3%	11.2%	(22,295)	\$24.65	\$17.16
2024 Q2	72	5,383,200	0	837,635	5.3%	9.2%	3.6%	12.8%	(79,535)	\$24.05	\$17.24
2024 Q1	72	5,383,200	0	809,401	3.8%	8.6%	3.5%	12.1%	54,317	\$26.67	\$17.18
2023 Q4	72	5,383,200	0	752,374	4.8%	6.2%	5.1%	11.4%	(14,347)	\$26.73	\$17.30
2023 Q3	72	5,383,200	0	752,374	4.5%	5.9%	4.7%	10.6%	3,177	\$26.64	\$17.05
2023 Q2	72	5,383,200	0	752,374	4.6%	3.3%	4.8%	8.0%	(45,678)	\$26.79	\$16.38
2023 Q1	72	5,383,200	0	650,374	3.8%	5.3%	4.0%	9.3%	9,777	\$26.95	\$16.38

2022 Q4	72	5,383,200	103,378	650,374	3.9%	4.9%	4.4%	9.3%	100,630	\$26.08	\$16.58
2022 Q3	71	5,279,822	0	753,752	4.0%	5.5%	4.1%	9.6%	(19,283)	\$27.12	\$15.91

**BURNABY**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	88	8,303,426	0	417,902	7.0%	7.0%	6.5%	13.4%	(153,075)	\$24.03	\$17.82
2024 Q2	88	8,303,426	0	417,902	5.2%	5.8%	6.0%	11.8%	111,196	\$23.87	\$17.53
2024 Q1	88	8,303,426	0	417,902	6.5%	6.4%	2.9%	9.4%	40,648	\$22.44	\$17.39
2023 Q4	88	8,303,426	42,478	417,902	7.0%	6.0%	3.4%	9.4%	(40,301)	\$22.65	\$17.24
2023 Q3	87	8,260,948	59,350	460,380	6.0%	6.4%	2.3%	8.7%	68,017	\$22.20	\$17.03
2023 Q2	86	8,201,598	0	461,828	6.2%	6.4%	2.5%	9.0%	(100,920)	\$21.72	\$17.00
2023 Q1	86	8,201,598	0	461,828	5.0%	5.5%	2.4%	7.9%	49,855	\$22.76	\$16.42
2022 Q4	86	8,201,598	0	461,828	5.6%	5.1%	2.0%	7.1%	60,627	\$23.91	\$16.73
2022 Q3	86	8,201,598	60,000	461,828	6.3%	5.5%	2.4%	7.9%	55,041	\$23.67	\$16.64

**RICHMOND**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	65	3,960,187	0	395,288	8.0%	12.7%	2.1%	14.9%	(14,508)	\$28.37	\$15.58
2024 Q2	65	3,960,187	47,000	328,963	7.6%	12.3%	1.9%	14.3%	(53,939)	\$28.64	\$15.92
2024 Q1	64	3,913,187	0	375,963	5.1%	12.2%	1.0%	13.2%	(29,964)	\$28.92	\$15.45
2023 Q4	64	3,913,187	0	375,963	4.4%	10.6%	0.8%	11.5%	9,304	\$34.79	\$15.26
2023 Q3	64	3,913,187	0	375,963	4.6%	10.4%	0.7%	11.1%	(30,608)	\$33.15	\$15.03
2023 Q2	64	3,913,187	0	375,963	3.8%	9.2%	0.4%	9.6%	50,771	\$31.66	\$15.10
2023 Q1	64	3,913,187	0	375,963	5.1%	10.4%	0.1%	10.5%	4,618	\$31.68	\$14.16
2022 Q4	64	3,913,187	0	375,963	5.2%	6.3%	0.6%	6.9%	(2,124)	\$20.02	\$14.44
2022 Q3	64	3,913,187	0	375,963	5.2%	5.2%	0.8%	6.0%	40,426	\$20.20	\$14.43

**SURREY**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	104	6,591,664	0	780,575	4.3%	8.6%	0.7%	9.3%	(15,443)	\$30.87	\$15.06
2024 Q2	104	6,591,664	0	780,575	4.0%	8.9%	0.8%	9.6%	7,008	\$30.35	\$15.36
2024 Q1	104	6,591,664	39,600	738,262	4.1%	8.8%	0.7%	9.6%	153,530	\$33.67	\$15.14
2023 Q4	103	6,552,064	0	720,386	5.9%	8.7%	0.8%	9.5%	(12,567)	\$31.46	\$15.49
2023 Q3	103	6,552,064	0	720,386	5.7%	10.5%	0.7%	11.1%	12,597	\$30.65	\$14.74
2023 Q2	103	6,552,064	38,083	365,918	5.9%	10.4%	0.8%	11.2%	51,565	\$30.71	\$14.45

2023 Q1	102	6,513,981	50,130	404,001	6.1%	10.6%	0.8%	11.4%	49,919	\$30.15	\$13.75
2022 Q4	101	6,463,851	0	454,131	6.2%	9.4%	0.8%	10.2%	(143,062)	\$29.97	\$14.52
2022 Q3	101	6,463,851	121,958	410,131	4.0%	7.0%	0.7%	7.7%	188,545	\$25.92	\$14.73

**NORTH SHORE**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	55	2,223,939	0	161,813	2.2%	4.4%	0.1%	4.5%	(1,294)	\$25.42	\$15.56
2024 Q2	55	2,223,939	0	161,813	2.1%	3.6%	0.6%	4.2%	8,617	\$25.27	\$15.53
2024 Q1	55	2,223,939	0	161,813	2.5%	4.4%	0.5%	5.0%	(2,783)	\$24.10	\$15.30
2023 Q4	55	2,223,939	0	140,107	2.4%	3.4%	0.8%	4.3%	19,669	\$24.00	\$15.30
2023 Q3	55	2,223,939	0	140,107	3.3%	4.3%	0.7%	5.0%	(11,537)	\$22.59	\$15.14
2023 Q2	55	2,223,939	0	140,107	2.8%	4.1%	0.7%	4.8%	37,185	\$23.04	\$15.20
2023 Q1	55	2,223,939	0	140,107	4.4%	5.4%	0.8%	6.2%	(18,638)	\$24.26	\$14.82
2022 Q4	55	2,223,939	0	50,000	3.6%	5.6%	0.7%	6.3%	(167)	\$22.34	\$15.15
2022 Q3	55	2,223,939	0	50,000	3.6%	5.6%	0.7%	6.3%	6,228	\$21.41	\$14.84

**NEW WESTMINSTER**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	28	1,695,326	0	34,527	2.2%	5.8%	0.1%	5.8%	(9,368)	\$26.44	\$16.89
2024 Q2	28	1,695,326	0	34,527	1.6%	5.3%	0.2%	5.5%	6,367	\$27.62	\$16.66
2024 Q1	28	1,695,326	0	34,527	2.0%	5.5%	0.2%	5.7%	(7,641)	\$26.44	\$16.20
2023 Q4	28	1,695,326	0	34,527	1.5%	5.0%	0.2%	5.2%	(6,491)	\$32.67	\$16.23
2023 Q3	28	1,695,326	0	34,527	1.2%	4.3%	0.0%	4.3%	3,972	\$27.82	\$16.19
2023 Q2	28	1,695,326	0	34,527	1.4%	4.6%	0.1%	4.7%	20,033	\$27.54	\$15.78
2023 Q1	28	1,695,326	0	34,527	2.6%	5.9%	1.0%	7.0%	(9,015)	\$30.29	\$15.61
2022 Q4	28	1,695,326	0	34,527	2.0%	4.6%	0.7%	5.3%	(3,702)	\$20.27	\$15.86
2022 Q3	28	1,695,326	0	34,527	1.8%	4.3%	1.1%	5.3%	1,449	\$21.92	\$15.73

**LANGLEY**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	35	1,643,758	0	0	5.5%	7.0%	0.0%	7.0%	(6,123)	\$25.58	\$14.13
2024 Q2	35	1,643,758	0	0	5.2%	6.8%	0.0%	6.8%	53,415	\$24.24	\$13.83
2024 Q1	35	1,643,758	0	0	8.4%	9.6%	0.0%	9.6%	35,225	\$25.45	\$13.03
2023 Q4	35	1,643,758	0	0	10.6%	11.2%	0.1%	11.3%	(2,431)	\$26.24	\$13.22
2023 Q3	35	1,643,758	0	0	10.4%	10.6%	0.1%	10.7%	(22,989)	\$26.39	\$13.48

2023 Q2	35	1,643,758	0	0	9.0%	10.4%	0.1%	10.5%	(11,088)	\$25.20	\$13.62
2023 Q1	35	1,643,758	0	0	8.3%	7.9%	0.2%	8.1%	19,129	\$25.41	\$12.28
2022 Q4	35	1,643,758	108,000	0	9.5%	9.7%	0.4%	10.1%	59,168	\$25.96	\$12.93
2022 Q3	34	1,535,758	0	108,000	7.0%	9.2%	0.1%	9.3%	(22,213)	\$26.08	\$13.17

**METRO VANCOUVER REGION**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent %		Total Available Percent % Total	Net Absorption SF Total	Office Base Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Direct	Sublet				
2024 Q3	865	68,985,309	0	3,007,203	8.4%	10.4%	2.3%	12.7%	50,914	\$27.94	\$19.57
2024 Q2	865	68,985,309	709,759	2,940,878	8.5%	10.3%	2.2%	12.6%	103,275	\$27.60	\$19.36
2024 Q1	863	68,275,550	86,946	3,580,090	8.0%	10.5%	2.0%	12.5%	(192,863)	\$28.70	\$19.07
2023 Q4	861	68,188,604	42,478	3,493,327	7.6%	9.6%	2.4%	12.1%	48,260	\$29.96	\$18.99
2023 Q3	860	68,146,126	59,350	3,535,805	7.6%	9.5%	2.5%	12.0%	(145,761)	\$29.50	\$18.65
2023 Q2	859	68,086,776	63,146	3,048,856	7.3%	8.8%	2.5%	11.3%	(32,185)	\$29.87	\$18.19
2023 Q1	857	68,023,630	956,659	2,896,722	7.2%	7.9%	2.4%	10.3%	530,474	\$29.61	\$17.83
2022 Q4	854	67,066,971	643,378	3,670,724	6.6%	8.0%	2.4%	10.4%	374,470	\$28.57	\$18.33
2022 Q3	850	66,423,593	281,045	4,270,102	6.2%	6.9%	2.5%	9.4%	(117,079)	\$28.16	\$18.15

Source: Cresa, CoStar October 9th, 2024

\* Inventory - 20,000+ Square Feet

# INDUSTRIAL (Warehouse & Flex)



## CITY OF VANCOUVER

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	355	19,703,933	0	969,103	3.6%	5.4%	0.7%	6.1%	(17,064)	\$23.06	\$8.86
2024 Q2	355	19,703,933	0	940,292	3.5%	5.6%	0.6%	6.2%	(51,181)	\$23.90	\$8.42
2024 Q1	355	19,703,933	122,857	865,292	3.3%	4.9%	0.4%	5.4%	27,811	\$23.48	\$8.07
2023 Q4	353	19,581,076	180,842	988,149	2.8%	4.6%	0.4%	5.0%	170,263	\$23.57	\$7.88
2023 Q3	350	19,604,366	0	1,168,991	3.8%	4.5%	0.8%	5.3%	(139,268)	\$23.76	\$8.09
2023 Q2	350	19,604,366	101,567	1,168,991	3.1%	4.2%	0.5%	4.7%	88,360	\$23.94	\$7.77
2023 Q1	349	19,593,883	0	1,021,313	3.5%	4.6%	0.5%	5.0%	(11,475)	\$25.08	\$7.71
2022 Q4	350	19,650,883	0	1,021,313	3.7%	4.8%	0.5%	5.2%	(327,231)	\$24.59	\$7.81
2022 Q3	350	19,650,883	0	818,580	2.0%	4.5%	0.7%	5.2%	(69,738)	\$23.86	\$6.69

## RICHMOND

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	635	44,743,526	275,000	972,829	1.3%	3.0%	0.4%	3.4%	163,131	\$21.47	\$5.57
2024 Q2	634	44,468,526	66,658	1,247,829	1.1%	2.6%	0.2%	2.8%	(59,775)	\$22.07	\$5.22
2024 Q1	632	44,401,868	0	1,168,801	0.8%	2.2%	0.2%	2.5%	(62,412)	\$22.24	\$5.17
2023 Q4	632	44,401,868	100,000	977,204	0.7%	1.9%	0.2%	2.1%	85,579	\$22.44	\$5.20
2023 Q3	631	44,301,868	605,856	1,043,875	0.6%	1.7%	0.3%	2.0%	661,289	\$22.88	\$5.25
2023 Q2	629	43,696,012	0	1,580,185	0.8%	1.3%	0.2%	1.5%	141,144	\$21.95	\$5.42
2023 Q1	629	43,696,012	84,979	1,514,185	1.1%	1.0%	0.2%	1.1%	27,337	\$21.33	\$5.26
2022 Q4	627	43,611,033	0	1,099,164	1.0%	0.9%	0.4%	1.3%	(126,930)	\$18.64	\$5.24
2022 Q3	628	43,661,033	0	1,065,835	0.8%	1.0%	0.3%	1.3%	103,339	\$16.52	\$5.39

## BURNABY

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	455	30,236,940	0	395,128	2.8%	4.7%	0.7%	5.5%	(137,260)	\$21.00	\$6.78
2024 Q2	455	30,236,940	0	277,018	2.3%	3.9%	1.3%	5.2%	(177,884)	\$21.24	\$6.27
2024 Q1	455	30,236,940	0	277,018	1.8%	3.3%	1.0%	4.3%	131,453	\$21.59	\$5.87
2023 Q4	458	30,394,792	0	250,053	2.7%	3.5%	0.4%	3.9%	(246,240)	\$21.08	\$5.88
2023 Q3	458	30,394,792	1,020,532	250,053	1.9%	3.7%	0.4%	4.1%	805,455	\$20.88	\$6.09

2023 Q2	457	29,374,260	0	1,159,132	1.2%	2.9%	0.2%	3.1%	84,228	\$20.75	\$5.89
2023 Q1	458	29,432,080	0	1,049,722	1.7%	2.2%	0.2%	2.4%	(215,517)	\$20.79	\$6.04
2022 Q4	458	29,432,080	707,056	1,049,722	1.0%	1.5%	0.2%	1.7%	706,079	\$19.73	\$6.02
2022 Q3	458	28,753,175	0	1,727,588	1.1%	0.9%	0.7%	1.6%	(9,578)	\$17.71	\$5.75

**NORTH VANCOUVER**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent %		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Direct	Sublet				
2024 Q3	87	7,107,934	0	0	0.6%	1.0%	0.4%	1.5%	4,344	\$18.82	\$7.60
2024 Q2	87	7,107,934	0	0	0.7%	0.8%	0.1%	0.9%	(1,766)	\$19.36	\$6.35
2024 Q1	87	7,107,934	0	0	0.6%	1.2%	0.1%	1.3%	8,810	\$21.47	\$6.16
2023 Q4	87	7,107,934	0	0	0.8%	1.4%	0.1%	1.5%	54,385	\$21.30	\$7.56
2023 Q3	87	7,107,934	0	0	1.5%	1.7%	0.4%	2.1%	(71,657)	\$21.42	\$7.55
2023 Q2	87	7,107,934	0	0	0.5%	1.3%	0.4%	1.7%	(3,849)	\$22.37	\$5.96
2023 Q1	87	7,107,934	0	0	0.5%	1.5%	0.0%	1.5%	16,405	\$23.00	\$5.85
2022 Q4	87	7,107,934	0	0	0.7%	1.2%	0.0%	1.2%	3,845	\$20.99	\$5.96
2022 Q3	87	7,107,934	0	0	0.7%	1.1%	0.0%	1.1%	(21,827)	\$20.38	\$5.56

**NEW WESTMINSTER**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent %		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Direct	Sublet				
2024 Q3	47	4,353,408	0	0	0.0%	2.9%	0.0%	2.9%	26,000	\$19.00	\$4.76
2024 Q2	47	4,353,408	0	0	0.6%	2.2%	0.0%	2.2%	(900)	\$19.00	\$4.66
2024 Q1	47	4,353,408	0	0	0.6%	1.6%	0.0%	1.6%	(6,400)	-	\$4.60
2023 Q4	47	4,353,408	0	0	0.4%	1.5%	0.0%	1.5%	(3,100)	-	\$4.47
2023 Q3	47	4,353,408	0	0	0.4%	1.1%	0.0%	1.1%	(4,900)	-	\$4.36
2023 Q2	47	4,353,408	0	0	0.2%	1.1%	0.0%	1.1%	(3,800)	-	\$4.62
2023 Q1	47	4,353,408	0	0	0.2%	1.2%	0.0%	1.2%	(6,900)	\$15.00	\$4.16
2022 Q4	47	4,353,408	0	0	0.0%	0.6%	0.0%	0.6%	7,100	\$15.00	\$3.93
2022 Q3	47	4,353,408	0	0	0.2%	1.2%	0.0%	1.2%	(2,500)	\$15.00	\$4.31

**COQUITLAM**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent %		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Direct	Sublet				
2024 Q3	165	8,644,593	0	468,864	1.1%	4.5%	0.9%	5.5%	(18,211)	\$15.96	\$6.58
2024 Q2	165	8,644,593	0	468,864	0.9%	4.8%	0.7%	5.5%	71,535	\$16.90	\$6.34
2024 Q1	165	8,644,593	0	378,864	1.7%	3.9%	0.4%	4.4%	(22,815)	\$16.98	\$6.18
2023 Q4	166	8,678,993	0	378,864	1.8%	4.9%	0.4%	5.3%	(74,229)	\$17.34	\$6.13

2023 Q3	166	8,678,993	0	196,993	1.0%	3.4%	0.2%	3.6%	(36,180)	\$17.20	\$6.01
2023 Q2	166	8,678,993	0	196,993	0.5%	3.3%	0.2%	3.6%	(506)	\$16.31	\$5.83
2023 Q1	166	8,678,993	0	196,993	0.5%	3.6%	0.2%	3.8%	(12,663)	\$15.39	\$5.57
2022 Q4	166	8,678,993	0	196,993	0.4%	3.1%	0.1%	3.2%	16,197	\$14.99	\$5.32
2022 Q3	167	8,716,993	0	196,993	1.0%	3.2%	0.1%	3.2%	(38,959)	\$14.81	\$5.67

**PORT COQUILAM**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	176	10,893,595	0	205,762	1.2%	2.5%	0.6%	3.1%	211	\$21.58	\$6.06
2024 Q2	176	10,893,595	0	145,762	1.2%	2.2%	0.5%	2.7%	30,818	\$21.66	\$5.93
2024 Q1	176	10,893,595	0	145,762	1.5%	2.4%	0.4%	2.9%	(9,065)	\$22.25	\$5.85
2023 Q4	176	10,893,595	41,354	63,262	1.4%	2.0%	0.5%	2.5%	(27,954)	\$21.67	\$5.86
2023 Q3	175	10,852,241	0	104,616	0.8%	1.2%	0.1%	1.2%	(9,472)	\$21.45	\$5.76
2023 Q2	175	10,852,241	182,672	41,354	0.7%	1.1%	0.0%	1.1%	183,458	\$21.33	\$5.85
2023 Q1	172	10,669,569	0	224,026	0.7%	1.1%	0.0%	1.2%	(42,590)	\$21.09	\$5.40
2022 Q4	173	10,705,980	0	224,026	0.7%	1.4%	0.1%	1.5%	(33,908)	\$18.94	\$5.04
2022 Q3	173	10,705,980	120,823	224,026	0.4%	1.4%	0.0%	1.4%	94,614	\$17.35	\$5.18

**DELTA**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	436	34,810,056	0	1,266,253	2.8%	4.6%	0.6%	5.3%	(235,892)	\$22.15	\$5.30
2024 Q2	436	34,810,056	0	1,266,253	2.1%	3.5%	0.8%	4.3%	(25,059)	\$22.44	\$4.98
2024 Q1	436	34,810,056	0	780,578	2.0%	2.9%	1.0%	3.9%	27,032	\$23.85	\$4.92
2023 Q4	436	34,810,056	0	780,578	2.1%	2.0%	0.8%	2.8%	(226,726)	\$28.41	\$4.86
2023 Q3	436	34,810,056	0	780,578	1.4%	1.9%	0.8%	2.6%	(203,678)	\$18.95	\$4.92
2023 Q2	436	34,810,056	60,279	780,578	0.9%	1.4%	0.4%	1.7%	115,992	\$19.26	\$5.04
2023 Q1	435	34,749,777	0	460,279	1.0%	1.1%	0.3%	1.5%	(81,091)	\$20.41	\$4.92
2022 Q4	435	34,749,777	147,500	460,279	0.8%	0.6%	0.2%	0.8%	393,542	\$21.41	\$4.89
2022 Q3	434	34,602,277	373,073	607,779	1.5%	0.6%	0.1%	0.6%	(77,449)	\$18.97	\$5.00

**SURREY**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	720	43,289,869	217,663	2,110,182	2.8%	6.0%	0.6%	6.5%	625,104	\$18.95	\$5.14
2024 Q2	718	43,119,844	383,683	2,064,526	3.9%	5.8%	0.3%	6.2%	79,267	\$18.87	\$5.05
2024 Q1	714	42,736,161	127,640	2,204,531	3.2%	3.6%	0.4%	4.0%	179,905	\$18.32	\$4.98



2023 Q4	714	42,767,021	541,709	1,365,463	3.7%	4.5%	1.0%	5.4%	(52,861)	\$18.50	\$4.71
2023 Q3	713	42,286,935	1,079,101	1,907,172	2.5%	4.0%	0.7%	4.6%	339,997	\$20.65	\$4.77
2023 Q2	705	41,207,834	180,551	2,529,082	0.8%	3.5%	0.5%	3.9%	164,382	\$19.36	\$5.09
2023 Q1	705	41,094,388	33,218	2,416,255	0.9%	3.2%	0.4%	3.4%	62,810	\$18.90	\$5.16
2022 Q4	704	41,061,170	633,445	2,102,019	1.0%	2.6%	0.2%	2.8%	561,171	\$17.98	\$5.19
2022 Q3	697	40,427,725	430,694	2,697,964	0.8%	3.0%	0.2%	3.1%	388,583	\$16.60	\$5.23

**LANGLEY TWP & CITY**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent %		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Direct	Sublet				
2024 Q3	349	20,131,654	0	62,194	2.2%	3.7%	0.6%	4.3%	(30,447)	\$20.13	\$5.08
2024 Q2	349	20,131,654	22,176	62,194	2.0%	3.5%	0.6%	4.1%	(201,781)	\$20.28	\$5.05
2024 Q1	348	20,109,478	0	84,370	0.9%	2.6%	0.4%	2.9%	210,584	\$20.41	\$4.94
2023 Q4	348	20,109,478	54,510	84,370	1.9%	2.3%	1.1%	3.4%	(1,303)	\$20.35	\$4.70
2023 Q3	346	20,054,968	0	138,880	1.7%	2.2%	0.3%	2.5%	123,157	\$20.72	\$4.75
2023 Q2	346	20,054,968	0	76,686	2.3%	1.4%	0.8%	2.2%	(129,246)	\$21.75	\$5.00
2023 Q1	346	20,054,968	85,123	76,686	1.6%	0.9%	0.8%	1.7%	(109,033)	\$21.61	\$5.16
2022 Q4	345	19,969,845	89,736	161,809	0.7%	1.1%	0.1%	1.2%	66,159	\$20.26	\$5.19
2022 Q3	343	19,880,109	147,964	251,545	0.6%	0.8%	0.1%	0.9%	85,375	\$15.98	\$5.31

**PITT MEADOWS**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent %		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Direct	Sublet				
2024 Q3	21	4,047,222	0	0	6.0%	6.8%	0.9%	7.7%	(124,409)	-	\$4.94
2024 Q2	21	4,047,222	0	0	2.9%	4.8%	0.0%	4.8%	78,448	-	\$4.80
2024 Q1	21	4,047,222	111,095	0	4.8%	9.1%	0.9%	10.0%	9,570	-	\$4.87
2023 Q4	20	3,936,127	815,000	111,095	2.4%	7.1%	0.9%	8.1%	808,638	\$23.50	\$4.74
2023 Q3	19	3,121,127	0	926,095	2.8%	3.8%	0.9%	4.8%	(31,542)	\$23.50	\$4.79
2023 Q2	19	3,121,127	0	926,095	1.8%	3.7%	1.4%	5.0%	(56,848)	\$23.50	\$5.34
2023 Q1	19	3,121,127	0	926,095	0.0%	3.9%	0.4%	4.3%	-	\$23.50	\$5.17
2022 Q4	19	3,121,127	111,095	926,095	0.0%	2.4%	0.0%	2.4%	119,164	-	\$4.56
2022 Q3	18	3,010,032	0	1,037,190	0.3%	5.4%	0.0%	5.4%	-	-	\$4.25

**ABBOTSFORD**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available Percent %		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Direct	Sublet				
2024 Q3	209	10,754,777	0	372,330	5.3%	5.7%	0.2%	5.9%	(149,141)	\$17.62	\$5.30
2024 Q2	209	10,754,777	186,970	372,330	3.9%	6.8%	0.1%	6.9%	(101,128)	\$17.43	\$5.10

2024 Q1	207	10,567,807	285,688	489,862	1.2%	4.1%	0.3%	4.4%	284,861	\$17.52	\$5.13
2023 Q4	204	10,282,119	25,301	650,077	1.3%	4.2%	0.3%	4.4%	141,437	\$17.25	\$5.22
2023 Q3	203	10,256,818	157,000	583,874	2.4%	3.5%	0.1%	3.5%	44,659	\$17.15	\$5.10
2023 Q2	201	10,099,818	102,570	740,874	1.3%	3.4%	0.1%	3.5%	111,591	\$16.08	\$5.26
2023 Q1	200	10,068,248	142,133	613,481	1.4%	3.3%	0.0%	3.3%	134,999	\$13.82	\$5.18
2022 Q4	199	9,926,115	0	755,614	1.4%	2.1%	0.0%	2.2%	(25,116)	\$13.60	\$4.50
2022 Q3	199	9,926,115	0	468,249	1.1%	1.7%	0.0%	1.7%	15,903	\$13.35	\$4.95

**CHILLIWACK**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	73	3,701,524	0	56,060	0.4%	5.9%	0.0%	5.9%	(16,124)	\$17.62	\$5.40
2024 Q2	73	3,701,524	0	56,060	0.0%	5.2%	0.0%	5.2%	-	\$17.33	\$5.29
2024 Q1	73	3,701,524	0	56,060	0.0%	2.9%	0.0%	2.9%	-	\$17.36	\$5.24
2023 Q4	73	3,701,524	83,396	56,060	0.0%	1.8%	0.0%	1.8%	83,396	\$18.92	\$5.47
2023 Q3	70	3,618,128	0	139,456	0.0%	2.2%	0.0%	2.2%	2,562	\$18.32	\$5.34
2023 Q2	70	3,618,128	40,000	139,456	0.1%	2.2%	0.0%	2.2%	43,518	\$18.40	\$5.55
2023 Q1	69	3,578,128	0	147,170	0.2%	1.6%	0.0%	1.6%	21,476	\$19.48	\$5.46
2022 Q4	69	3,578,128	23,853	91,110	1.6%	1.3%	0.0%	1.3%	226	\$13.99	\$4.55
2022 Q3	68	3,554,275	25,142	63,853	0.9%	0.8%	0.0%	0.8%	62,292	\$13.00	\$5.40

**METRO VANCOUVER REGION**

Period	Inventory		Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available		Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/T MI Total
	Bldgs	Inventory SF				Percent % Direct	Percent % Sublet				
2024 Q3	3,799	246,092,795	492,663	6,878,705	2.5%	4.4%	0.6%	5.0%	104,969	\$20.56	\$5.94
2024 Q2	3,796	245,647,770	659,487	6,901,128	2.3%	4.0%	0.5%	4.6%	(361,457)	\$20.65	\$5.66
2024 Q1	3,787	244,988,283	647,280	6,451,138	1.9%	3.2%	0.5%	3.7%	774,534	\$20.83	\$5.52
2023 Q4	3,785	244,691,755	1,842,112	5,705,175	2.1%	3.1%	0.6%	3.7%	732,359	\$20.95	\$5.47
2023 Q3	3,772	243,115,398	2,862,489	7,240,583	1.7%	2.8%	0.5%	3.3%	1,404,092	\$20.98	\$5.53
2023 Q2	3,759	240,252,909	667,639	9,339,426	1.2%	2.4%	0.3%	2.7%	709,216	\$20.51	\$5.59
2023 Q1	3,753	239,872,279	345,453	8,646,205	1.3%	2.1%	0.3%	2.4%	(221,842)	\$19.87	\$5.52
2022 Q4	3,750	239,620,237	1,712,685	8,088,144	1.1%	1.7%	0.2%	2.0%	1,376,500	\$18.60	\$5.44
2022 Q3	3,740	238,023,703	1,097,696	9,159,602	1.0%	1.7%	0.2%	2.0%	528,055	\$17.13	\$5.42

Source: Cresa, CoStar October 9th, 2024

\* Inventory - 20,000+ Square Feet

