

# Market Report

Third quarter data shows Metro Vancouver’s office market continues to be anemic with availabilities going still higher, leasing activity staying subdued, and only a modest expansion in occupied space. The story for almost all submarkets remains largely the same, with the Vancouver office market struggling to gain traction, best characterized by below normal leasing activity and another increase in sublease space. Both at the metro level, and the all-important downtown market, leasing activity remained at all time lows (outside COVID). For the quarter, Metro Vancouver office availabilities increased 10 basis points (bps) to register 12.7% and were up 70 bps from 12.0% registered in the year-ago period. The downtown availability rate saw a similar increase, finishing the quarter at a multi-decade high of 15.7%. In response, show suites are now increasingly commonplace. Perhaps confounding many, rents continued to largely hold steady.

## Occupier's Perspective



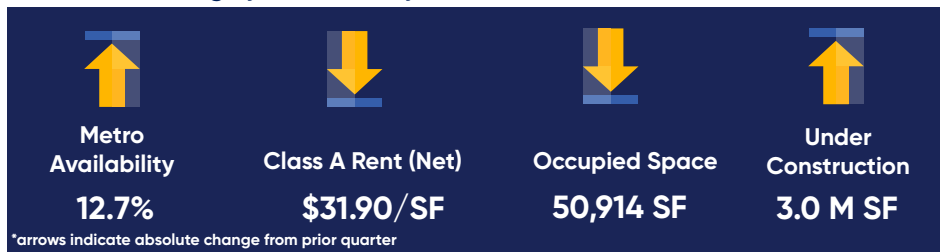
After facing increased calls for ready-to-occupy space, many landlords are now offering show suites, avoiding capex for tenants.



The flight to quality appears to be a key feature with price a secondary concern. Interestingly, sustainable features such as net-zero buildings aren't getting the attention they probably deserve.



To get employees in the office, amenities such as a top-notch gym, showers, towels, an area for social gatherings are now part of the “must-have” list.



## Rental and Availability Rates

Net Rent* (Per Square Foot)	Availability Rate (09/30/2024)	QoQ Change/Availability
\$35.01	Downtown Core   Class A 15.1%	▼ 0.7%
\$33.59	Broadway Corridor   Class A 19.1%	▼ 6.0%
\$31.87	Vancouver City   Class A 12.4%	▼ 5.0%
\$30.46	Burnaby   Class A 21.0%	▲ 3.5%
\$30.09	Richmond   Class A 10.8%	▼ 0.8%
\$32.28	Surrey   Class A 14.0%	▼ 0.1%
\$29.01	North Shore   Class A 11.7%	▲ 2.6%
\$28.98	New Westminster   Class A 7.0%	▼ 0.4%
\$24.00	Langley   Class A 4.9%	▲ 0.8%

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

## Recent Transactions (Third Quarter 2024)

Occupier	Size	Submarket	Type	Address
1 Sanctuary AI	32,288 SF	Mount Pleasant	Sublease	285 West 5th Avenue
2 Elk Valley Resources	31,112 SF	Downtown	Headlease	595 Burrard Street
3 HTEC Hydrogen Technology	29,231 SF	Vancouver City	Sublease	2985 Virtual Way
4 ICON Creative Studio	22,959 SF	Gastown	Headlease	21 Water Street
5 Motion Metrics	10,648 SF	Downtown	Headlease	1140 West Pender Street

## Market Trends



After signs sublease space was set to ease, tenants again returned excess space to the market, led by Downtown, the Broadway Corridor and other City of Vancouver submarkets.

As measured both by absorption and leasing activity, demand for office space remains well below long-term averages, continuing a trend seen since the beginning of the year.

Market conditions are expected to remain tepid at best, with meagre growth in private sector employment, and few new entrants to the market. Downward pressure on rents is almost guaranteed to continue.

## 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	2.4%	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

