

Market Report

The Vancouver industrial market shifted in the first quarter of 2026, as leasing activity surged to 2.7 million square feet—one of the highest levels on record, as rents declined for a tenth consecutive quarter. Net absorption totaled 1.2 million square feet, the strongest performance in approximately two and a half years, signaling a rebound in occupancy across several submarkets. Development activity slowed, with new deliveries falling to just 559,689 square feet, a steep drop of 37% from year-ago levels, reflecting a more cautious construction pipeline amid prior increases in availability and softening rents. This pullback in completions, combined with stronger leasing, contributed to tightening market conditions over the quarter. As a result, the availability rate declined 40 basis points to 5.4%, reversing the upward trend observed in recent years. While rents continue to face downward pressure, higher leasing activity and reduced new supply suggest the market may be bottoming.



Rental and Availability Rates

Direct Asking Rent* (\$/SF)	Total Availability Rate (03/31/2026)	QoQ Change/Availability
\$20.33	Vancouver 7.6%	▼ 0.1%
\$20.74	Richmond 4.6%	▼ 1.3%
\$20.42	Burnaby 7.5%	▲ 0.1%
\$21.31	North Vancouver 1.1%	▼ 0.7%
\$17.91	Coquitlam 8.8%	▲ 0.4%
\$20.58	Port Coquitlam 2.3%	▼ 0.9%
\$17.95	Delta 6.5%	▲ 1.2%
\$22.07	Surrey 4.8%	▼ 1.0%
\$18.51	Langley, TWP & City 5.1%	▼ 0.5%

*Net (basic) rent CAD

Select Lease Transactions (1st Quarter 2026)

Occupier	Size	Submarket	Industry	Address
1 D-Home Int'l Logistics*	214,844 SF	Surrey	3PL	18899 28th Avenue
2 Rexel Canada Electrical	135,378 SF	Delta	Warehousing & Distribution	4449 Salish Sea Way
3 Getpaq	103,415 SF	Delta	3PL	7510-7530 Hopcott Road
4 Rayacom Group	66,452 SF	Delta	Packaging	880 Cliveden Avenue
5 BPCargo	66,000 SF	Richmond	Logistics	18279 Blundell Road

Occupier's Perspective



Extended, elevated vacancy and availability have shifted leverage to tenants with occupiers often having multiple options.



Future new supply will undoubtedly be well below more normal levels leaving occupiers competing for new developments that do come to market.



With residential sales and construction hitting multi-year lows, suppliers and distributors of housing materials are showing signs of consolidating - where possible.

Market Trends



After a nearly 16 quarter increase in vacancies, the first quarter vacancy rate saw a slight decrease to register 4.0%.

Construction activity registered a slight increase, with developments underway in the first quarter rising to 3.38 million square feet—but well off the 9.4 million square feet recorded in the fall of 2022.

Warehouse rents dropped slightly, finishing the first quarter at \$19.79 per square foot, a continued decrease from peak levels reached in 2023.

OFFICE (All Classes)

DOWNTOWN VANCOUVER



Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	251	30,472,389	0	48,900	13.3%	12.9%	2.6%	15.5%	(32,373)	\$28.10	\$24.31
2025 Q4	251	30,472,389	0	48,900	13.2%	13.1%	2.5%	15.6%	76,771	\$28.41	\$24.24
2025 Q3	251	30,472,389	0	48,900	13.5%	13.3%	2.5%	15.9%	(38,137)	\$29.62	\$24.19
2025 Q2	251	30,472,389	0	48,900	13.3%	13.1%	2.4%	15.5%	(136,092)	\$30.19	\$24.28
2025 Q1	251	30,472,389	0	48,900	12.9%	12.3%	2.5%	14.8%	(289,387)	\$31.14	\$24.18
2024 Q4	251	30,472,389	85,740	48,900	11.9%	12.2%	2.6%	14.7%	76,436	\$30.97	\$24.15
2024 Q3	250	30,386,649	0	134,640	12.0%	13.0%	2.8%	15.8%	255,311	\$29.77	\$24.09
2024 Q2	250	30,386,649	0	134,640	12.8%	12.9%	2.7%	15.6%	(41,941)	\$29.18	\$23.64
2024 Q1	250	30,386,649	0	134,640	12.7%	13.1%	2.3%	15.4%	(303,943)	\$29.92	\$23.42

BROADWAY CORRIDOR

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	111	6,837,789	0	315,000	11.3%	9.5%	3.0%	12.5%	28,667	\$27.87	\$20.84
2025 Q4	111	6,837,789	0	315,000	11.8%	10.2%	3.4%	13.6%	(82,287)	\$28.53	\$20.81
2025 Q3	111	6,837,789	0	0	10.6%	9.9%	3.6%	13.5%	47,268	\$28.46	\$19.98
2025 Q2	111	6,837,789	0	0	11.3%	9.7%	3.6%	13.4%	13,860	\$28.77	\$19.58
2025 Q1	111	6,837,789	288,620	0	11.5%	9.8%	3.3%	13.2%	133,978	\$28.81	\$19.50
2024 Q4	110	6,549,169	0	288,620	9.6%	10.5%	3.2%	13.7%	(31,340)	\$28.39	\$19.17
2024 Q3	110	6,549,169	0	288,620	9.1%	10.6%	3.8%	14.4%	(69,709)	\$27.95	\$18.45
2024 Q2	110	6,549,169	0	288,620	8.1%	9.9%	3.6%	13.5%	(21,391)	\$28.27	\$18.37
2024 Q1	110	6,549,169	47,346	288,620	7.7%	9.9%	2.4%	12.2%	(118,521)	\$28.42	\$18.52

URBAN VANCOUVER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	63	4,469,236	0	133,044	8.5%	8.8%	2.8%	11.6%	(41,797)	\$29.25	\$17.72
2025 Q4	63	4,469,236	0	133,044	7.6%	9.5%	2.8%	12.4%	114,321	\$29.01	\$18.03
2025 Q3	63	4,469,236	218,350	133,044	10.1%	10.3%	2.8%	13.2%	101,049	\$29.02	\$17.81
2025 Q2	62	4,250,886	0	320,350	7.9%	11.2%	1.3%	12.5%	(44,098)	\$28.02	\$17.56
2025 Q1	62	4,250,886	0	320,350	6.9%	10.5%	1.2%	11.7%	(32,252)	\$28.09	\$17.21
2024 Q4	62	4,250,886	0	320,350	6.1%	6.8%	2.5%	9.3%	30,056	\$28.38	\$16.89
2024 Q3	62	4,250,886	0	320,350	6.8%	8.3%	3.0%	11.3%	(20,327)	\$24.31	\$16.77

2024 Q2	62	4,250,886	0	320,350	6.3%	7.3%	3.6%	10.9%	(86,030)	\$24.26	\$16.69
2024 Q1	62	4,250,886	0	320,350	4.3%	6.2%	4.1%	10.3%	45,950	\$27.26	\$16.56

BURNABY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	72	6,970,954	0	0	8.6%	6.6%	3.0%	9.6%	13,733	\$24.24	\$18.55
2025 Q4	72	6,970,954	0	0	8.8%	7.2%	3.7%	10.9%	7,264	\$27.62	\$18.63
2025 Q3	72	6,970,954	57,902	0	8.9%	7.8%	4.0%	11.8%	73,233	\$27.28	\$18.37
2025 Q2	71	6,913,052	0	57,902	9.2%	8.0%	4.5%	12.5%	53,571	\$27.38	\$18.01
2025 Q1	71	6,913,052	0	57,902	9.9%	9.0%	4.6%	13.6%	(34,590)	\$26.93	\$18.86
2024 Q4	71	6,913,052	0	57,902	9.4%	8.0%	5.2%	13.2%	(161,125)	\$22.45	\$19.26
2024 Q3	71	6,913,052	0	57,902	7.1%	8.0%	4.5%	12.5%	(73,664)	\$23.03	\$18.93
2024 Q2	71	6,913,052	0	57,902	6.0%	6.7%	3.9%	10.6%	87,986	\$23.11	\$18.08
2024 Q1	71	6,913,052	0	57,902	7.3%	7.5%	4.0%	11.6%	42,090	\$20.54	\$17.96

RICHMOND

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	61	3,936,619	0	42,451	10.2%	11.0%	1.1%	12.1%	(50,248)	\$18.54	\$16.38
2025 Q4	61	3,936,619	0	42,451	8.9%	9.7%	1.6%	11.3%	(62,351)	\$18.65	\$16.84
2025 Q3	61	3,936,619	82,968	42,451	7.3%	9.9%	1.4%	11.2%	81,667	\$20.12	\$16.44
2025 Q2	60	3,853,651	0	125,419	7.4%	7.0%	1.4%	8.4%	78,827	\$20.50	\$15.82
2025 Q1	60	3,853,651	0	125,419	9.5%	10.1%	2.3%	12.4%	(5,515)	\$20.17	\$16.04
2024 Q4	60	3,853,651	0	125,419	9.3%	10.8%	0.5%	11.3%	(17,113)	\$18.85	\$16.11
2024 Q3	60	3,853,651	0	125,419	8.9%	9.7%	1.8%	11.5%	(10,140)	\$18.82	\$15.39
2024 Q2	60	3,853,651	47,000	125,419	8.6%	9.2%	1.5%	10.7%	(53,436)	\$19.26	\$15.75
2024 Q1	59	3,806,651	0	172,419	6.1%	9.2%	0.5%	9.7%	(21,266)	\$19.33	\$15.10

SURREY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	94	6,452,001	0	209,789	8.8%	10.8%	1.1%	11.9%	(42,214)	\$29.43	\$17.14
2025 Q4	94	6,452,001	0	209,789	8.2%	10.2%	0.5%	10.7%	(29,677)	\$30.34	\$16.84
2025 Q3	94	6,452,001	212,718	99,789	7.7%	6.2%	0.3%	6.5%	109,100	\$30.66	\$16.15
2025 Q2	93	6,239,283	0	312,507	6.3%	5.4%	0.1%	5.4%	(2,981)	\$30.52	\$15.63
2025 Q1	93	6,239,283	0	312,507	6.3%	5.4%	0.2%	5.5%	(13,006)	\$31.28	\$14.91
2024 Q4	93	6,239,283	0	312,507	6.1%	5.5%	0.9%	6.4%	21,626	\$34.48	\$14.70

2024 Q3	93	6,239,283	0	312,507	6.4%	6.8%	0.8%	7.6%	(15,715)	\$31.18	\$14.17
2024 Q2	93	6,239,283	0	312,507	6.2%	7.1%	0.9%	8.0%	6,666	\$30.62	\$14.01
2024 Q1	93	6,239,283	0	270,194	6.3%	7.0%	0.8%	7.8%	(25,456)	\$33.83	\$14.09

NORTH SHORE

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	55	2,328,998	0	0	2.8%	2.6%	0.5%	3.1%	3,573	\$24.67	\$18.46
2025 Q4	55	2,328,998	0	0	3.0%	3.2%	0.7%	3.8%	(4,677)	\$24.62	\$18.25
2025 Q3	55	2,328,998	0	0	2.8%	3.1%	0.6%	3.8%	21,886	\$27.72	\$18.09
2025 Q2	55	2,328,998	50,000	0	3.7%	3.2%	0.7%	3.9%	23,507	\$28.36	\$17.22
2025 Q1	54	2,278,998	0	50,000	2.6%	3.3%	1.5%	4.9%	(6,099)	\$25.84	\$17.44
2024 Q4	54	2,278,998	0	50,000	2.4%	3.3%	0.8%	4.1%	(4,292)	\$26.18	\$17.01
2024 Q3	54	2,278,998	0	50,000	2.2%	3.6%	0.1%	3.7%	(1,211)	\$25.79	\$16.14
2024 Q2	54	2,278,998	0	50,000	2.1%	3.4%	0.6%	3.9%	9,460	\$25.42	\$16.11
2024 Q1	54	2,278,998	0	50,000	2.5%	4.3%	0.6%	4.8%	(3,052)	\$24.37	\$15.83

NEW WESTMINSTER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	19	1,723,306	0	0	4.3%	5.4%	0.4%	5.7%	17,038	\$31.69	\$17.87
2025 Q4	19	1,723,306	0	0	5.3%	5.4%	0.6%	6.0%	53,813	\$27.26	\$17.92
2025 Q3	19	1,723,306	0	0	8.4%	8.7%	0.3%	9.0%	(78,089)	\$27.28	\$17.30
2025 Q2	19	1,723,306	0	0	3.9%	4.8%	0.3%	5.1%	(8,066)	\$25.36	\$17.58
2025 Q1	19	1,723,306	0	0	3.4%	3.6%	0.0%	3.6%	6,873	\$25.55	\$17.98
2024 Q4	19	1,723,306	0	0	3.8%	4.2%	0.1%	4.3%	(28,602)	\$26.72	\$17.93
2024 Q3	19	1,723,306	34,527	0	2.1%	3.8%	0.1%	3.9%	24,117	\$26.48	\$17.55
2024 Q2	18	1,688,779	0	34,527	1.6%	5.2%	0.2%	5.4%	5,567	\$27.30	\$16.89
2024 Q1	18	1,688,779	0	34,527	1.9%	5.4%	0.2%	5.6%	(7,641)	\$26.49	\$16.67

LANGLEY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	30	1,471,908	52,000	0	2.2%	3.9%	0.6%	4.4%	66,101	\$27.63	\$16.40
2025 Q4	29	1,419,908	0	52,000	3.2%	3.2%	0.6%	3.8%	14,460	\$30.64	\$16.50
2025 Q3	29	1,419,908	0	52,000	4.3%	3.4%	0.4%	3.8%	2,724	\$30.64	\$16.09
2025 Q2	29	1,419,908	0	52,000	4.4%	3.8%	0.6%	4.4%	(274)	\$29.55	\$15.31
2025 Q1	29	1,419,908	0	52,000	4.4%	4.5%	0.8%	5.3%	9,858	\$26.84	\$13.66

2024 Q4	29	1,419,908	0	52,000	5.1%	6.0%	0.0%	6.0%	14,544	\$25.30	\$13.96
2024 Q3	29	1,419,908	0	52,000	6.1%	6.8%	0.0%	6.8%	(2,532)	\$25.38	\$13.86
2024 Q2	29	1,419,908	0	52,000	6.0%	6.7%	0.0%	6.7%	51,516	\$24.23	\$13.40
2024 Q1	29	1,419,908	0	52,000	9.6%	9.6%	0.0%	9.6%	34,096	\$25.51	\$13.14

METRO VANCOUVER REGION

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	823	67,087,010	52,000	1,126,444	10.5%	10.2%	2.2%	12.3%	(29,694)	\$26.71	\$20.91
2025 Q4	822	67,035,010	0	1,178,444	10.4%	10.3%	2.3%	12.6%	81,903	\$27.25	\$20.86
2025 Q3	822	67,035,010	571,938	753,444	10.5%	10.2%	2.2%	12.5%	305,905	\$28.27	\$20.49
2025 Q2	818	66,463,072	142,550	1,294,338	10.2%	9.8%	2.1%	11.9%	85,937	\$28.53	\$20.35
2025 Q1	816	66,320,522	288,620	1,436,888	10.1%	9.7%	2.2%	12.0%	(246,252)	\$28.84	\$20.27
2024 Q4	815	66,031,902	118,740	1,725,508	9.4%	9.5%	2.3%	11.8%	(91,421)	\$28.62	\$20.13
2024 Q3	813	65,913,162	34,527	1,844,248	9.1%	10.0%	2.5%	12.5%	95,905	\$27.17	\$19.87
2024 Q2	812	65,878,635	47,000	1,878,775	9.1%	9.7%	2.4%	12.1%	(25,838)	\$26.78	\$19.51
2024 Q1	811	65,831,635	47,346	1,883,462	9.0%	9.9%	2.1%	12.0%	(342,288)	\$28.05	\$19.32

Source: Cresa, CoStar April 20, 2026

* 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			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	361	21,055,167	90,377	343,097	5.6%	6.5%	1.1%	7.6%	83,219	\$20.33	\$8.45
2025 Q4	360	21,021,612	344,213	433,474	5.8%	6.3%	1.7%	7.7%	216,627	\$20.38	\$8.10
2025 Q3	360	20,722,941	0	777,687	5.5%	5.9%	1.7%	7.3%	(48,259)	\$20.07	\$8.11
2025 Q2	360	20,722,941	33,942	777,687	5.3%	6.0%	1.8%	7.5%	(87,129)	\$20.50	\$7.71
2025 Q1	360	20,709,690	0	758,627	4.8%	5.8%	1.6%	7.1%	(289,626)	\$20.46	\$7.85
2024 Q4	360	20,709,690	392,022	758,627	3.4%	4.9%	1.2%	6.0%	362,697	\$21.54	\$8.30
2024 Q3	357	20,317,668	0	1,150,649	3.3%	5.1%	0.9%	6.0%	83,509	\$23.04	\$9.22
2024 Q2	357	20,317,668	209,289	951,366	3.7%	5.6%	0.9%	6.5%	149,198	\$23.85	\$8.62
2024 Q1	356	20,108,379	122,857	993,309	3.4%	5.0%	0.7%	5.8%	(2,148)	\$23.45	\$8.24

RICHMOND

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	634	44,273,965	95,358	161,026	3.1%	3.9%	0.7%	4.6%	20,005	\$20.74	\$6.13
2025 Q4	631	44,178,607	0	256,384	2.9%	4.6%	1.2%	5.9%	(186,891)	\$20.84	\$6.12
2025 Q3	631	44,178,607	0	256,384	2.5%	4.1%	0.9%	5.0%	262,701	\$20.65	\$6.01
2025 Q2	631	44,178,607	212,649	256,384	3.1%	4.6%	0.5%	5.1%	(111,375)	\$21.39	\$5.97
2025 Q1	631	44,143,502	0	415,516	2.8%	3.0%	0.3%	3.3%	(501,152)	\$20.40	\$5.67
2024 Q4	632	44,225,289	385,000	415,516	1.8%	2.6%	0.2%	2.8%	189,526	\$20.22	\$5.72
2024 Q3	632	44,082,353	586,610	800,516	1.9%	2.3%	0.4%	3.1%	230,377	\$21.47	\$5.59
2024 Q2	631	43,602,501	66,658	1,387,126	1.4%	2.7%	0.2%	2.9%	(166,633)	\$22.09	\$5.26
2024 Q1	630	43,556,643	0	1,271,843	0.9%	2.3%	0.2%	2.5%	(85,102)	\$22.26	\$5.18

BURNABY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	457	29,304,931	0	357,322	4.9%	7.1%	0.4%	7.5%	(174,288)	\$20.42	\$6.74
2025 Q4	458	29,519,018	0	310,709	5.0%	6.9%	0.7%	7.4%	127,951	\$20.62	\$6.57
2025 Q3	458	29,519,018	0	310,709	5.5%	5.3%	0.6%	5.8%	(298,972)	\$20.81	\$6.48
2025 Q2	458	29,519,018	29,190	264,789	4.4%	5.7%	0.5%	6.1%	(189,986)	\$21.57	\$6.42
2025 Q1	458	29,669,407	0	253,856	4.3%	4.3%	0.5%	4.7%	(51,650)	\$21.10	\$6.39
2024 Q4	458	29,669,407	284,214	216,047	4.1%	4.5%	0.6%	5.1%	53,637	\$20.87	\$6.69
2024 Q3	456	29,385,193	0	500,261	3.4%	4.9%	0.6%	5.5%	(158,225)	\$21.00	\$6.69

2024 Q2	456	29,385,193	0	391,576	2.8%	3.9%	1.1%	5.1%	(303,294)	\$21.10	\$6.27
2024 Q1	456	29,385,193	0	313,404	1.8%	3.1%	0.8%	4.0%	124,032	\$21.52	\$5.89

NORTH VANCOUVER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	89	7,299,833	0	0	1.0%	1.1%	0.0%	1.1%	29,623	\$21.31	\$8.25
2025 Q4	89	7,299,833	0	0	1.4%	1.7%	0.0%	1.8%	(4,664)	\$21.29	\$7.77
2025 Q3	89	7,299,833	0	0	1.3%	1.4%	0.3%	1.7%	(2,912)	\$21.40	\$7.34
2025 Q2	89	7,299,833	0	0	1.3%	1.3%	0.3%	1.6%	509	\$21.14	\$7.32
2025 Q1	89	7,299,833	0	0	1.3%	1.0%	0.6%	1.6%	(31,035)	\$21.11	\$7.24
2024 Q4	89	7,299,833	0	0	0.9%	1.1%	0.6%	1.7%	(21,482)	\$20.39	\$7.15
2024 Q3	89	7,299,833	0	0	0.6%	1.1%	0.4%	1.5%	3,541	\$20.30	\$7.48
2024 Q2	89	7,299,833	0	0	0.6%	0.9%	0.1%	1.0%	(1,766)	\$19.36	\$7.48
2024 Q1	89	7,299,833	0	0	0.6%	1.4%	0.1%	1.4%	8,810	\$22.63	\$7.44

NEW WESTMINSTER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	47	4,348,244	0	0	0.6%	1.3%	0.0%	1.3%	(5,292)	\$19.00	\$6.51
2025 Q4	47	4,348,244	0	0	0.5%	0.5%	0.0%	0.5%	(1,726)	\$19.17	\$6.08
2025 Q3	47	4,348,244	0	0	0.5%	0.5%	0.0%	0.5%	7,276	\$19.17	\$5.87
2025 Q2	47	4,348,244	0	0	0.7%	0.5%	0.0%	0.5%	74,428	\$19.17	\$6.30
2025 Q1	47	4,348,244	0	0	2.4%	1.0%	0.0%	1.0%	(80,491)	\$19.20	\$6.15
2024 Q4	47	4,348,244	0	0	0.5%	3.1%	0.0%	3.1%	(20,411)	\$19.00	\$6.23
2024 Q3	47	4,348,244	0	0	0.0%	2.6%	0.0%	2.6%	26,100	\$19.00	\$6.17
2024 Q2	47	4,348,244	0	0	0.6%	2.3%	0.0%	2.3%	(900)	\$19.00	\$6.05
2024 Q1	47	4,348,244	0	0	0.6%	1.7%	0.0%	1.7%	(7,000)	-	\$5.96

COQUITLAM

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	172	9,193,078	87,828	187,026	8.1%	7.6%	1.2%	8.8%	(170,705)	\$17.91	\$6.75
2025 Q4	171	9,105,250	0	274,854	5.3%	6.8%	1.5%	8.4%	(65,914)	\$18.21	\$6.48
2025 Q3	171	9,105,250	0	87,828	4.6%	6.4%	0.2%	6.6%	(10,204)	\$19.26	\$6.40
2025 Q2	171	9,105,250	188,658	87,828	4.5%	6.9%	0.1%	7.0%	213,818	\$19.24	\$6.65
2025 Q1	169	8,916,592	432,531	276,486	4.8%	5.7%	0.3%	6.0%	94,015	\$17.95	\$6.32
2024 Q4	166	8,484,061	0	621,189	1.1%	3.2%	0.4%	3.6%	(614)	\$16.48	\$6.48

2024 Q3	166	8,484,061	0	621,189	1.1%	3.4%	0.9%	4.4%	(18,211)	\$15.96	\$6.44
2024 Q2	166	8,484,061	0	621,189	0.9%	3.7%	0.7%	4.4%	71,535	\$16.90	\$6.23
2024 Q1	166	8,484,061	0	432,531	1.7%	2.9%	0.4%	3.5%	(22,815)	\$16.98	\$6.11

PORT COQUITLAM

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	181	11,077,834	86,553	0	2.3%	2.2%	0.1%	2.3%	214,524	\$20.58	\$6.43
2025 Q4	180	10,991,281	0	86,553	3.5%	3.0%	0.2%	3.2%	47,243	\$20.75	\$6.12
2025 Q3	180	10,991,281	60,000	86,553	3.9%	3.7%	0.8%	4.5%	51,004	\$20.93	\$5.94
2025 Q2	179	10,931,281	0	146,553	3.9%	3.7%	0.9%	4.6%	(103,579)	\$21.05	\$6.31
2025 Q1	179	10,931,281	62,803	146,553	2.9%	3.3%	0.9%	4.3%	(56,127)	\$21.30	\$5.79
2024 Q4	177	10,868,478	0	122,803	1.8%	2.6%	1.0%	3.6%	(66,004)	\$21.28	\$6.09
2024 Q3	177	10,868,478	0	122,803	1.2%	2.3%	0.6%	3.0%	211	\$21.44	\$6.05
2024 Q2	177	10,868,478	0	62,803	1.2%	2.2%	0.5%	2.7%	30,818	\$21.66	\$5.89
2024 Q1	177	10,868,478	0	62,803	1.5%	2.5%	0.4%	2.9%	(9,065)	\$22.25	\$5.80

DELTA

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	438	36,062,724	0	187,780	5.9%	5.6%	0.9%	6.5%	221,508	\$17.95	\$5.84
2025 Q4	438	36,062,724	688,321	0	6.5%	5.0%	0.6%	5.3%	(2,069)	\$17.99	\$5.83
2025 Q3	437	35,453,472	0	688,321	4.9%	4.8%	1.6%	6.2%	(110,585)	\$18.72	\$5.74
2025 Q2	437	35,453,472	0	688,321	4.6%	6.2%	1.3%	7.2%	(88,100)	\$19.16	\$5.69
2025 Q1	437	35,453,472	0	688,321	4.4%	6.0%	1.0%	6.7%	158,274	\$19.42	\$5.46
2024 Q4	437	35,453,472	768,218	688,321	4.8%	6.4%	0.9%	7.1%	127,627	\$19.41	\$5.32
2024 Q3	435	34,685,254	0	1,456,539	3.1%	4.9%	0.6%	5.5%	(242,542)	\$22.17	\$5.34
2024 Q2	436	34,719,054	0	1,253,893	2.5%	3.8%	0.8%	4.6%	(134,598)	\$22.46	\$5.03
2024 Q1	436	34,719,054	0	768,218	2.1%	3.2%	0.8%	4.0%	27,907	\$23.93	\$4.93

SURREY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	761	45,900,680	0	1,489,242	3.0%	4.1%	0.9%	4.8%	538,560	\$22.07	\$6.17
2025 Q4	761	45,900,680	296,722	1,059,390	4.2%	5.0%	0.9%	5.8%	415,663	\$22.24	\$5.98
2025 Q3	757	45,649,003	90,000	1,263,509	4.5%	4.6%	0.8%	5.3%	35,224	\$23.10	\$5.88
2025 Q2	756	45,559,003	901,637	1,301,370	4.4%	4.6%	1.1%	5.6%	468,652	\$23.35	\$5.74
2025 Q1	752	44,657,366	333,589	1,770,298	3.5%	6.1%	1.6%	7.7%	110,871	\$23.34	\$5.62

2024 Q4	749	44,346,277	228,231	2,103,887	3.1%	5.4%	1.6%	6.9%	80,334	\$23.45	\$5.57
2024 Q3	745	44,118,046	219,468	2,305,688	2.8%	5.5%	0.5%	6.0%	648,668	\$18.97	\$5.45
2024 Q2	742	43,946,216	474,984	2,226,300	3.9%	5.5%	0.3%	5.8%	163,767	\$18.92	\$5.30
2024 Q1	737	43,471,232	207,292	2,517,606	3.2%	3.6%	0.4%	4.0%	258,494	\$18.41	\$5.17

LANGLEY TWP & CITY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	358	20,817,662	0	52,000	2.2%	3.4%	1.1%	4.5%	65,170	\$18.51	\$5.97
2025 Q4	358	20,817,662	0	0	2.5%	3.9%	1.1%	5.0%	(18,353)	\$18.47	\$5.79
2025 Q3	358	20,817,662	0	0	2.5%	3.7%	0.7%	4.4%	192,691	\$18.72	\$5.72
2025 Q2	358	20,817,662	0	0	3.4%	4.3%	1.3%	5.6%	(21,888)	\$18.79	\$5.59
2025 Q1	358	20,817,662	62,995	0	3.3%	3.4%	0.6%	3.9%	(107,466)	\$20.23	\$5.42
2024 Q4	357	20,754,667	0	62,995	2.5%	3.6%	0.3%	3.9%	(77,635)	\$20.36	\$5.45
2024 Q3	357	20,754,667	0	62,995	2.1%	3.7%	0.6%	4.3%	(26,747)	\$20.13	\$5.11
2024 Q2	358	20,783,054	22,176	62,995	2.1%	3.5%	0.6%	4.1%	(226,618)	\$20.28	\$5.09
2024 Q1	357	20,760,878	0	85,171	0.9%	2.6%	0.4%	3.0%	211,784	\$20.41	\$4.96

PITT MEADOWS

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	21	4,179,304	0	0	9.2%	8.6%	0.9%	9.6%	75,207	\$18.59	\$5.34
2025 Q4	21	4,179,304	0	0	11.0%	11.0%	0.6%	11.6%	92,688	\$18.64	\$4.85
2025 Q3	21	4,179,304	0	0	13.3%	11.4%	1.4%	12.8%	(114,162)	\$19.07	\$5.19
2025 Q2	21	4,179,304	0	0	10.5%	12.0%	1.4%	13.4%	6,040	\$19.07	\$5.44
2025 Q1	21	4,179,304	0	0	10.7%	9.1%	1.4%	10.6%	(121,166)	\$19.28	\$5.10
2024 Q4	21	4,179,304	0	0	7.8%	7.1%	1.4%	8.5%	(82,931)	\$22.00	\$5.16
2024 Q3	21	4,179,304	0	0	5.8%	6.6%	0.9%	7.5%	(124,409)	-	\$4.99
2024 Q2	21	4,179,304	118,000	0	2.8%	4.6%	0.0%	4.6%	98,286	-	\$4.86
2024 Q1	20	4,061,304	0	118,000	2.4%	8.8%	0.9%	9.7%	(3,363)	-	\$4.95

ABBOTSFORD

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	227	11,761,042	179,143	296,963	3.8%	4.7%	0.5%	5.2%	254,668	\$17.72	\$6.11
2025 Q4	224	11,581,899	77,969	476,106	4.5%	5.1%	0.2%	5.3%	53,508	\$17.98	\$5.98
2025 Q3	223	11,503,930	0	447,112	4.3%	4.8%	0.7%	5.5%	100,228	\$18.29	\$5.37
2025 Q2	223	11,503,930	0	447,112	5.2%	6.7%	0.0%	6.7%	(53,073)	\$17.96	\$5.15

2025 Q1	223	11,503,930	0	447,112	4.8%	7.3%	0.0%	7.3%	8,162	\$17.80	\$5.23
2024 Q4	223	11,503,930	83,409	77,969	4.8%	5.8%	0.0%	5.8%	45,589	\$17.15	\$5.41
2024 Q3	221	11,420,521	0	161,378	4.5%	4.7%	0.2%	4.9%	(32,102)	\$17.39	\$5.36
2024 Q2	221	11,420,521	272,885	161,378	4.3%	6.1%	0.1%	6.2%	(7,425)	\$17.08	\$5.16
2024 Q1	218	11,147,636	292,531	434,263	1.8%	3.6%	0.3%	3.8%	172,921	\$17.52	\$5.19

CHILLIWACK

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	81	4,662,701	0	262,782	1.6%	1.9%	0.0%	1.9%	28,099	\$16.92	\$6.31
2025 Q4	81	4,662,701	0	262,782	2.2%	2.4%	0.0%	2.4%	1,043	\$16.38	\$6.20
2025 Q3	81	4,662,701	0	262,782	2.2%	2.9%	0.0%	2.9%	(9,484)	\$16.59	\$5.75
2025 Q2	81	4,662,701	21,513	262,782	2.0%	3.1%	0.0%	3.1%	48,367	\$15.96	\$5.49
2025 Q1	80	4,641,188	0	284,295	2.6%	4.7%	0.0%	4.7%	(73,464)	\$15.64	\$5.47
2024 Q4	80	4,641,188	56,060	284,295	1.0%	3.9%	0.0%	3.9%	24,557	\$16.61	\$5.63
2024 Q3	79	4,585,128	0	340,355	0.4%	4.5%	0.0%	4.5%	(16,124)	\$17.66	\$5.63
2024 Q2	79	4,585,128	0	340,355	0.0%	3.9%	0.0%	3.9%	-	\$17.37	\$5.46
2024 Q1	79	4,585,128	0	178,733	0.0%	2.3%	0.0%	2.3%	-	\$17.40	\$5.45

METRO VANCOUVER REGION

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available			Net Absorption SF Total	Net Rent Direct	Additional/TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q1	3,903	253,726,432	539,259	3,376,248	4.0%	4.8%	0.7%	5.5%	1,182,240	\$19.79	\$6.46
2025 Q4	3,895	253,458,082	1,407,225	3,199,262	4.3%	5.0%	0.9%	5.8%	682,761	\$19.99	\$6.29
2025 Q3	3,889	252,220,513	150,000	4,219,895	4.1%	4.6%	0.9%	5.5%	9,770	\$20.20	\$6.16
2025 Q2	3,887	252,070,513	1,387,589	4,271,836	4.1%	5.1%	0.9%	5.9%	176,085	\$20.52	\$6.09
2025 Q1	3,881	251,081,669	891,918	5,041,064	3.8%	4.7%	0.8%	5.5%	(1,014,992)	\$20.54	\$5.94
2024 Q4	3,873	250,294,038	2,197,154	5,351,649	3.1%	4.4%	0.7%	5.1%	597,108	\$20.82	\$6.03
2024 Q3	3,859	248,338,948	806,078	7,522,373	2.5%	4.1%	0.6%	4.7%	389,073	\$20.59	\$6.04
2024 Q2	3,857	247,749,453	1,163,992	7,458,981	2.5%	4.0%	0.5%	4.5%	(330,981)	\$20.67	\$5.78
2024 Q1	3,845	246,606,261	622,680	7,175,881	1.9%	3.2%	0.5%	3.6%	669,955	\$20.89	\$5.63

Source: Cresa, CoStar April 20, 2026

* Inventory - 20,000+ Square Feet

