

Market Report

Amid heightened concerns around trade and tariffs, the Vancouver industrial market posted a subdued quarter, with leasing activity down from the previous two quarters and rents edging slightly lower. A further contraction in absorption brought year-to-date net occupancy losses to 814,000 square feet. Leasing volume declined to 1.7 million square feet—the lowest level since Q3 2024—likely reflecting occupiers reassessing space requirements and delaying decisions amid growing economic uncertainty. New supply was limited at 790,000 square feet, the lowest since Q1 2024, while availability rose to 5.8%, a level not seen in nearly a decade. Vacancy also edged up to 4.0%. Of particular concern, sublease space climbed to a record 2.2 million square feet, signaling that many occupiers are actively shedding excess space. While fundamentals remain largely intact, rising availability, record sublease volumes, and ongoing negative absorption underscore an uncertain outlook.



Rental and Availability Rates

Direct Asking Rent* (\$/SF)	Total Availability Rate (06/30/2025)	QoQ Change/Availability
\$20.51	Vancouver 7.3%	▲ 0.2%
\$21.40	Richmond 5.1%	▲ 1.8%
\$21.51	Burnaby 6.0%	▲ 1.2%
\$21.16	North Vancouver 1.6%	▲ 0.2%
\$19.24	Coquitlam 6.8%	▲ 0.8%
\$21.09	Port Coquitlam 4.7%	▲ 0.3%
\$19.17	Delta 7.2%	▲ 0.4%
\$23.35	Surrey 5.7%	▼ 2.0%
\$20.21	Langley, TWP & City 5.6%	▲ 1.6%

*Net (basic) rent CAD

Select Transactions (Lease)

Occupier	Size	Submarket	Industry	Address
1 Amazon*	607,074SF	New Westminster	Retail Distribution	109 Braid Street
2 Transforce	198,109 SF	Surrey	Logistics	18880 30th Avenue
3 FlexiForce*	179,057 SF	Abbotsford	Warehousing/Distribution	30840 Peardonville Road
4 Amazon	70,410 SF	Coquitlam	Retail Distribution	11 King Edward Street
5 Xylem**	27,657 SF	Coquitlam	Water Solutions	69-71 Glacier Street

* Renewal ** Sublease

Occupier's Perspective



Rising vacancy for eight straight quarters is giving occupiers the upper hand.



Tariffs and trade tensions remain top concerns for many warehouse users.



Although lease rates continue to trend downward, many tenants are renewing at rates significantly above their current rents.

Market Trends



Continuing a three-year trend, vacancy rose again to 4.0% – a level last seen in mid-2015—with further increases expected.

Construction activity continued to decline, with developments underway falling to 4.05 million square feet—a level last seen in 2016.

Warehouse rents continue to drift lower, ending the quarter at \$20.51 per square foot, as negative absorption placed additional downward pressure on rates.

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 Q2	247	30,078,792	0	48,900	13.9%	13.3%	2.5%	15.9%	(229,278)	\$29.44	\$24.12
2025 Q1	247	30,078,792	0	48,900	13.1%	12.5%	2.5%	15.0%	(332,965)	\$30.49	\$23.82
2024 Q4	247	30,078,792	85,740	48,900	12.0%	12.3%	2.7%	14.9%	66,908	\$30.26	\$23.84
2024 Q3	246	29,993,052	0	134,640	12.0%	13.1%	2.8%	15.9%	327,262	\$29.77	\$23.73
2024 Q2	246	29,993,052	574,762	134,640	13.1%	13.1%	2.7%	15.9%	75,108	\$29.18	\$23.23
2024 Q1	245	29,418,290	0	709,402	11.7%	13.4%	2.4%	15.7%	(329,008)	\$29.92	\$22.83
2023 Q4	245	29,418,290	0	660,502	10.5%	12.6%	3.1%	15.7%	96,358	\$31.90	\$22.76
2023 Q3	245	29,418,290	0	660,502	10.9%	12.0%	3.8%	15.8%	(127,395)	\$32.17	\$22.56
2023 Q2	245	29,418,290	371,000	660,502	10.4%	11.3%	3.8%	15.0%	176,599	\$33.71	\$21.76

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 Q2	118	6,902,255	0	157,104	11.2%	11.1%	3.5%	14.6%	10,597	\$28.87	\$19.07
2025 Q1	118	6,902,255	0	157,104	11.4%	11.2%	3.2%	14.4%	(89,733)	\$28.71	\$18.99
2024 Q4	118	6,902,255	205,100	157,104	10.1%	11.7%	3.1%	14.7%	108,161	\$28.39	\$18.85
2024 Q3	117	6,697,155	0	362,204	8.9%	11.7%	3.7%	15.4%	(70,399)	\$27.95	\$18.21
2024 Q2	117	6,697,155	0	362,204	7.9%	11.1%	3.5%	14.6%	(21,391)	\$28.27	\$18.00
2024 Q1	117	6,697,155	47,346	362,204	7.6%	11.0%	2.3%	13.3%	(118,521)	\$28.42	\$18.30
2023 Q4	116	6,649,809	0	409,550	5.1%	8.6%	1.4%	10.0%	(4,305)	\$24.54	\$18.33
2023 Q3	116	6,649,809	0	409,550	5.1%	8.2%	0.9%	9.1%	(10,936)	\$25.74	\$18.18
2023 Q2	116	6,649,809	25,063	409,550	4.9%	8.5%	0.6%	9.1%	13,051	\$26.10	\$17.72

URBAN 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 Q2	66	4,516,521	0	228,695	7.7%	11.1%	1.9%	13.0%	(43,306)	\$27.75	\$17.39
2025 Q1	66	4,516,521	108,000	228,695	6.7%	10.4%	1.1%	11.5%	64,474	\$27.79	\$17.34
2024 Q4	65	4,408,521	0	336,695	5.9%	6.8%	2.4%	9.2%	31,074	\$28.06	\$17.03
2024 Q3	65	4,408,521	0	336,695	6.6%	8.4%	2.9%	11.3%	(20,327)	\$24.13	\$16.65
2024 Q2	65	4,408,521	0	336,695	6.2%	7.2%	3.5%	10.7%	(86,407)	\$24.28	\$16.45
2024 Q1	65	4,408,521	0	336,695	4.2%	6.2%	3.9%	10.1%	47,317	\$27.26	\$16.37

2023 Q4	65	4,408,521	0	336,695	5.3%	4.1%	6.0%	10.1%	2,521	\$26.92	\$16.48
2023 Q3	65	4,408,521	0	228,695	5.3%	4.2%	6.2%	10.4%	3,177	\$26.64	\$16.08
2023 Q2	65	4,408,521	0	228,695	5.4%	4.1%	6.3%	10.5%	(47,578)	\$26.79	\$15.40

BURNABY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total	Total	Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
					Percent % Total	Available Percent % Direct	Available Percent % Sublet	Available Percent % Total			
2025 Q2	80	7,556,927	0	57,902	8.6%	7.6%	3.5%	11.0%	44,085	\$27.13	\$17.57
2025 Q1	80	7,556,927	0	57,902	9.2%	8.3%	3.6%	11.9%	(38,595)	\$26.71	\$17.76
2024 Q4	80	7,556,927	0	57,902	8.7%	7.4%	4.1%	11.5%	(83,214)	\$23.04	\$17.72
2024 Q3	80	7,556,927	0	57,902	7.6%	7.5%	3.5%	11.0%	(153,075)	\$23.65	\$17.37
2024 Q2	80	7,556,927	0	57,902	5.6%	6.3%	2.9%	9.2%	87,986	\$23.60	\$17.33
2024 Q1	80	7,556,927	0	57,902	6.7%	6.9%	3.1%	10.0%	40,648	\$21.57	\$17.18
2023 Q4	80	7,556,927	42,478	57,902	7.3%	6.4%	3.6%	10.0%	(40,301)	\$21.60	\$16.95
2023 Q3	79	7,514,449	59,350	100,380	6.2%	6.9%	2.3%	9.2%	68,017	\$21.24	\$16.77
2023 Q2	78	7,455,099	0	159,730	6.4%	6.9%	2.6%	9.5%	(90,627)	\$20.71	\$16.73

RICHMOND

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total	Total	Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
					Percent % Total	Available Percent % Direct	Available Percent % Sublet	Available Percent % Total			
2025 Q2	67	4,381,754	0	124,963	6.8%	6.4%	1.3%	7.7%	67,204	\$21.55	\$15.26
2025 Q1	67	4,381,754	0	124,963	8.3%	8.8%	2.2%	11.0%	(11,214)	\$21.21	\$15.58
2024 Q4	67	4,381,754	0	124,963	8.1%	9.3%	0.6%	9.9%	(8,653)	\$19.48	\$15.45
2024 Q3	67	4,381,754	0	124,963	7.9%	8.6%	1.7%	10.3%	(12,896)	\$19.35	\$15.27
2024 Q2	67	4,381,754	47,000	124,963	7.6%	8.1%	1.5%	9.6%	(51,247)	\$19.69	\$15.75
2024 Q1	66	4,334,754	0	171,963	5.4%	8.2%	0.6%	8.8%	(30,055)	\$20.67	\$15.23
2023 Q4	66	4,334,754	0	171,963	4.7%	6.6%	0.4%	7.1%	8,818	\$35.36	\$15.09
2023 Q3	66	4,334,754	108,302	171,963	4.9%	6.5%	0.3%	6.7%	82,060	\$29.02	\$14.82
2023 Q2	65	4,226,452	0	280,265	4.4%	5.2%	0.4%	5.6%	49,793	\$26.28	\$14.75

SURREY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total	Total	Total	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
					Percent % Total	Available Percent % Direct	Available Percent % Sublet	Available Percent % Total			
2025 Q2	99	6,483,408	0	454,257	6.1%	5.0%	0.1%	5.1%	(1,952)	\$30.51	\$15.26
2025 Q1	99	6,483,408	0	454,257	6.1%	5.1%	0.1%	5.3%	(22,037)	\$31.23	\$14.57
2024 Q4	99	6,483,408	0	454,257	5.7%	5.1%	0.8%	5.9%	29,560	\$34.23	\$14.48
2024 Q3	99	6,483,408	0	454,257	6.2%	6.4%	0.8%	7.2%	(15,715)	\$31.18	\$14.36

2024 Q2	99	6,483,408	0	454,257	5.9%	6.7%	0.8%	7.5%	6,666	\$30.62	\$14.43
2024 Q1	99	6,483,408	0	411,944	6.0%	6.6%	0.8%	7.4%	(25,456)	\$33.83	\$14.27
2023 Q4	99	6,483,408	0	354,468	5.7%	6.5%	0.8%	7.3%	(12,567)	\$31.51	\$14.64
2023 Q3	99	6,483,408	80,000	354,468	5.5%	8.4%	0.7%	9.1%	88,637	\$30.73	\$14.55
2023 Q2	98	6,403,408	38,083	80,000	5.7%	8.2%	0.8%	9.0%	51,565	\$30.79	\$14.08

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 Q2	52	2,197,636	0	71,706	3.0%	3.6%	0.7%	4.3%	(7,280)	\$26.98	\$17.09
2025 Q1	52	2,197,636	0	71,706	2.7%	3.6%	1.6%	5.2%	(7,728)	\$24.90	\$17.28
2024 Q4	52	2,197,636	0	71,706	2.3%	3.5%	0.8%	4.3%	(4,831)	\$25.20	\$16.98
2024 Q3	52	2,197,636	0	71,706	2.1%	4.6%	0.1%	4.7%	(1,294)	\$25.39	\$16.20
2024 Q2	52	2,197,636	0	71,706	2.0%	3.7%	0.6%	4.3%	12,969	\$25.22	\$16.05
2024 Q1	52	2,197,636	0	71,706	2.6%	4.6%	0.6%	5.2%	(4,535)	\$23.97	\$15.81
2023 Q4	52	2,197,636	0	50,000	2.4%	3.6%	0.9%	4.5%	19,669	\$24.00	\$15.85
2023 Q3	52	2,197,636	0	50,000	3.3%	4.5%	0.8%	5.3%	(11,537)	\$22.55	\$15.72
2023 Q2	52	2,197,636	0	50,000	2.8%	4.3%	0.8%	5.1%	37,185	\$23.00	\$15.73

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 Q2	25	1,476,622	0	0	4.5%	5.6%	0.3%	5.9%	(8,066)	\$25.58	\$17.34
2025 Q1	25	1,476,622	0	0	4.0%	4.3%	0.0%	4.3%	8,214	\$25.62	\$17.75
2024 Q4	25	1,476,622	0	0	4.5%	4.8%	0.1%	4.9%	(29,944)	\$26.78	\$17.71
2024 Q3	25	1,476,622	34,527	0	2.5%	4.4%	0.1%	4.5%	24,117	\$26.56	\$17.28
2024 Q2	24	1,442,095	0	34,527	1.8%	6.1%	0.2%	6.4%	6,367	\$27.79	\$16.98
2024 Q1	24	1,442,095	0	34,527	2.3%	6.4%	0.2%	6.6%	(7,641)	\$26.57	\$16.47
2023 Q4	24	1,442,095	0	34,527	1.7%	5.8%	0.2%	6.1%	(5,449)	\$32.90	\$16.48
2023 Q3	24	1,442,095	0	34,527	1.4%	5.0%	0.0%	5.0%	3,972	\$27.82	\$16.51
2023 Q2	24	1,442,095	0	34,527	1.6%	5.4%	0.1%	5.5%	20,033	\$27.54	\$16.04

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 Q2	31	1,529,848	0	0	4.9%	4.4%	0.6%	5.0%	(11,892)	\$29.55	\$15.26
2025 Q1	31	1,529,848	0	0	4.1%	5.1%	0.8%	5.9%	9,858	\$26.84	\$13.62

2024 Q4	31	1,529,848	0	0	4.8%	6.5%	0.0%	6.5%	14,544	\$25.30	\$13.93
2024 Q3	31	1,529,848	0	0	5.7%	7.3%	0.0%	7.3%	(2,532)	\$25.38	\$13.82
2024 Q2	31	1,529,848	0	0	5.5%	7.3%	0.0%	7.3%	51,516	\$24.23	\$13.39
2024 Q1	31	1,529,848	0	0	8.9%	10.2%	0.0%	10.2%	34,096	\$25.51	\$13.10
2023 Q4	31	1,529,848	0	0	11.1%	11.9%	0.0%	11.9%	(4,397)	\$26.38	\$13.31
2023 Q3	31	1,529,848	0	0	10.8%	11.2%	0.0%	11.2%	(22,989)	\$26.55	\$13.42
2023 Q2	31	1,529,848	0	0	9.3%	10.9%	0.0%	10.9%	(10,788)	\$25.28	\$13.50

METRO VANCOUVER REGION

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total Available	Total Available	Total Available	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
					Percent % Total	Percent % Direct	Percent % Sublet	Percent % Total			
2025 Q2	854	67,633,796	92,550	1,447,057	10.2%	10.0%	2.1%	12.1%	(73,185)	\$28.13	\$20.12
2025 Q1	853	67,541,246	108,000	1,387,927	10.0%	9.9%	2.1%	12.0%	(437,338)	\$28.45	\$19.91
2024 Q4	852	67,433,246	323,840	1,495,927	9.2%	9.5%	2.3%	11.8%	133,894	\$28.19	\$19.77
2024 Q3	849	67,109,406	34,527	1,819,767	9.0%	10.0%	2.4%	12.4%	87,416	\$27.20	\$19.50
2024 Q2	848	67,074,879	621,762	1,782,294	9.1%	9.8%	2.3%	12.1%	95,532	\$26.87	\$19.23
2024 Q1	846	66,453,117	47,346	2,303,822	8.3%	10.0%	2.0%	12.0%	(377,700)	\$28.21	\$18.95
2023 Q4	845	66,405,771	42,478	2,190,086	7.7%	9.1%	2.5%	11.6%	55,387	\$29.56	\$18.85
2023 Q3	844	66,363,293	247,652	2,124,564	7.7%	9.1%	2.6%	11.6%	52,452	\$29.03	\$18.60
2023 Q2	841	66,115,641	434,146	1,995,819	7.5%	8.6%	2.6%	11.2%	200,430	\$29.44	\$18.10

Source: Cresa, CoStar July 8, 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 Q2	361	20,234,142	33,942	624,259	5.4%	5.8%	1.8%	7.3%	(90,771)	\$20.51	\$7.76
2025 Q1	360	20,200,200	0	658,201	4.8%	5.8%	1.6%	7.1%	(260,826)	\$20.47	\$7.98
2024 Q4	360	20,200,200	309,306	658,201	3.5%	4.9%	1.2%	6.1%	275,234	\$21.54	\$8.47
2024 Q3	358	19,890,894	0	967,507	3.4%	5.1%	1.0%	6.1%	70,620	\$23.04	\$9.52
2024 Q2	358	19,890,894	366,898	818,696	3.7%	5.7%	0.9%	6.6%	307,117	\$23.85	\$8.91
2024 Q1	356	19,523,996	122,857	1,065,594	3.5%	5.0%	0.7%	5.7%	32,411	\$23.45	\$8.51
2023 Q4	354	19,401,139	211,092	1,131,424	3.0%	4.4%	0.7%	5.0%	185,121	\$23.53	\$8.31
2023 Q3	350	19,394,179	0	1,342,516	3.9%	4.3%	1.0%	5.3%	(193,695)	\$23.76	\$8.72
2023 Q2	350	19,394,179	101,567	1,068,806	2.9%	4.0%	0.5%	4.5%	76,268	\$23.94	\$8.30

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 Q2	636	44,702,397	212,649	233,642	3.0%	4.6%	0.5%	5.1%	(99,423)	\$21.40	\$5.95
2025 Q1	635	44,489,748	0	446,291	2.3%	3.0%	0.3%	3.3%	(323,608)	\$20.36	\$5.67
2024 Q4	635	44,489,748	451,000	446,291	1.6%	2.6%	0.2%	2.8%	344,652	\$20.22	\$5.70
2024 Q3	634	44,280,812	586,610	897,291	1.9%	2.2%	0.4%	3.1%	233,377	\$21.46	\$5.56
2024 Q2	633	43,800,960	66,658	1,429,661	1.3%	2.7%	0.2%	2.9%	(166,633)	\$22.07	\$5.21
2024 Q1	632	43,755,102	101,456	1,316,917	0.9%	2.3%	0.2%	2.5%	12,062	\$22.26	\$5.15
2023 Q4	631	43,653,646	100,000	1,205,724	0.7%	1.9%	0.2%	2.1%	85,579	\$22.47	\$5.18
2023 Q3	630	43,553,646	504,400	1,030,331	0.6%	1.7%	0.3%	2.1%	566,102	\$22.91	\$5.23
2023 Q2	630	43,098,082	0	1,465,185	0.9%	1.3%	0.2%	1.5%	90,156	\$21.98	\$5.40

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 Q2	457	29,625,315	29,190	224,666	3.7%	5.5%	0.5%	6.0%	(175,849)	\$21.51	\$6.42
2025 Q1	456	29,596,125	0	253,856	3.0%	4.3%	0.5%	4.8%	133,466	\$21.15	\$6.38
2024 Q4	456	29,596,125	284,214	216,047	3.5%	4.6%	0.6%	5.2%	48,837	\$20.94	\$6.83
2024 Q3	454	29,311,911	0	500,261	2.7%	4.9%	0.6%	5.5%	(158,225)	\$21.10	\$6.82
2024 Q2	454	29,311,911	0	459,401	2.2%	4.0%	1.1%	5.1%	(100,811)	\$21.24	\$6.27
2024 Q1	454	29,311,911	0	340,369	1.8%	3.1%	0.8%	4.0%	131,553	\$21.59	\$5.86

2023 Q4	457	29,469,763	0	313,404	2.8%	3.6%	0.3%	3.9%	(246,340)	\$21.08	\$5.86
2023 Q3	457	29,469,763	1,020,532	313,404	1.9%	3.8%	0.3%	4.1%	805,455	\$20.88	\$6.06
2023 Q2	456	28,449,231	0	1,157,686	1.3%	3.0%	0.1%	3.2%	84,228	\$20.75	\$5.87

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 Q2	88	7,205,291	0	0	1.2%	1.3%	0.3%	1.6%	509	\$21.16	\$7.32
2025 Q1	88	7,205,291	0	0	1.2%	1.0%	0.4%	1.4%	(31,035)	\$21.14	\$7.24
2024 Q4	88	7,205,291	0	0	0.7%	1.1%	0.4%	1.5%	(10,219)	\$20.40	\$7.19
2024 Q3	88	7,205,291	0	0	0.6%	1.1%	0.4%	1.5%	4,344	\$20.31	\$7.48
2024 Q2	88	7,205,291	0	0	0.6%	0.9%	0.1%	1.0%	(1,766)	\$19.36	\$7.49
2024 Q1	88	7,205,291	0	0	0.6%	1.4%	0.1%	1.5%	8,810	\$22.63	\$7.45
2023 Q4	88	7,205,291	0	0	0.7%	1.6%	0.1%	1.6%	54,385	\$21.30	\$7.56
2023 Q3	88	7,205,291	0	0	1.5%	1.7%	0.4%	2.1%	(71,657)	\$21.42	\$7.00
2023 Q2	88	7,205,291	0	0	0.5%	1.3%	0.4%	1.7%	(3,849)	\$22.37	\$6.22

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 Q2	45	4,281,179	0	0	0.7%	0.5%	0.0%	0.5%	74,428	\$19.17	\$6.40
2025 Q1	45	4,281,179	0	0	2.4%	1.0%	0.0%	1.0%	(83,591)	\$19.20	\$6.15
2024 Q4	45	4,281,179	0	0	0.5%	3.0%	0.0%	3.0%	(19,311)	\$19.00	\$6.17
2024 Q3	45	4,281,179	0	0	0.0%	2.5%	0.0%	2.5%	26,000	\$19.00	\$6.16
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

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 Q2	171	9,036,246	81,158	87,828	4.5%	6.7%	0.1%	6.8%	106,318	\$19.24	\$6.65
2025 Q1	169	8,955,088	432,531	168,986	4.8%	5.7%	0.3%	6.0%	94,015	\$17.95	\$6.30
2024 Q4	166	8,522,557	0	513,689	1.1%	3.4%	0.6%	3.7%	(614)	\$16.48	\$6.50
2024 Q3	166	8,522,557	0	513,689	1.1%	3.5%	0.9%	4.4%	(18,211)	\$15.96	\$6.46

2024 Q2	166	8,522,557	0	513,689	0.9%	3.7%	0.7%	4.4%	71,535	\$16.90	\$6.22
2024 Q1	166	8,522,557	0	432,531	1.7%	2.9%	0.4%	3.4%	(22,815)	\$16.98	\$6.13
2023 Q4	167	8,556,957	0	432,531	1.8%	3.9%	0.4%	4.3%	(74,229)	\$17.34	\$6.09
2023 Q3	167	8,556,957	0	196,993	1.0%	3.4%	0.2%	3.6%	(36,180)	\$17.20	\$5.97
2023 Q2	167	8,556,957	0	196,993	0.5%	3.4%	0.2%	3.6%	(506)	\$16.31	\$5.77

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 Q2	179	10,983,536	0	146,553	3.9%	3.7%	0.9%	4.7%	(92,011)	\$21.09	\$6.27
2025 Q1	179	10,983,536	62,803	146,553	3.1%	3.5%	0.9%	4.4%	(74,327)	\$21.40	\$5.76
2024 Q4	177	10,920,733	0	122,803	1.8%	2.7%	1.0%	3.7%	(66,004)	\$21.38	\$6.07
2024 Q3	177	10,920,733	0	122,803	1.2%	2.5%	0.6%	3.1%	211	\$21.58	\$6.02
2024 Q2	177	10,920,733	0	62,803	1.2%	2.2%	0.5%	2.7%	30,818	\$21.66	\$5.86
2024 Q1	177	10,920,733	0	62,803	1.5%	2.5%	0.4%	2.9%	(9,065)	\$22.25	\$5.80
2023 Q4	177	10,920,733	41,354	62,803	1.4%	2.0%	0.5%	2.5%	(27,954)	\$21.67	\$5.82
2023 Q3	176	10,879,379	0	104,157	0.8%	1.2%	0.1%	1.2%	(9,472)	\$21.45	\$5.80
2023 Q2	176	10,879,379	182,672	41,354	0.7%	1.1%	0.0%	1.1%	183,458	\$21.33	\$5.91

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 Q2	441	36,089,955	0	688,321	4.6%	6.1%	1.4%	7.2%	(88,100)	\$19.17	\$5.70
2025 Q1	441	36,089,955	0	688,321	4.4%	6.1%	1.1%	6.8%	318,797	\$19.42	\$5.47
2024 Q4	441	36,089,955	768,218	688,321	5.3%	6.9%	0.9%	7.5%	(64,318)	\$19.41	\$5.34
2024 Q3	439	35,321,737	0	1,456,539	3.0%	4.8%	0.6%	5.4%	(244,728)	\$22.15	\$5.35
2024 Q2	440	35,355,537	0	1,253,893	2.4%	3.7%	0.8%	4.5%	(133,423)	\$22.44	\$5.01
2024 Q1	440	35,355,537	0	768,218	2.1%	3.2%	0.8%	3.9%	26,732	\$23.85	\$4.92
2023 Q4	440	35,355,537	0	768,218	2.1%	2.3%	0.5%	2.8%	(330,641)	\$28.41	\$4.88
2023 Q3	440	35,355,537	0	768,218	1.2%	1.8%	0.5%	2.4%	(203,678)	\$18.95	\$4.96
2023 Q2	440	35,355,537	60,279	768,218	0.6%	1.4%	0.1%	1.5%	116,392	\$19.26	\$5.04

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 Q2	747	45,176,329	412,240	1,525,478	4.5%	4.6%	1.1%	5.7%	(19,730)	\$23.35	\$5.62
2025 Q1	745	44,764,089	413,503	1,937,718	3.6%	6.1%	1.6%	7.7%	167,877	\$23.33	\$5.48

2024 Q4	741	44,373,086	270,556	2,351,221	3.1%	5.4%	1.6%	6.9%	118,519	\$23.41	\$5.44
2024 Q3	737	44,102,530	217,992	2,621,777	2.8%	5.5%	0.5%	6.0%	673,837	\$18.97	\$5.15
2024 Q2	734	43,932,176	428,109	2,540,913	3.9%	5.6%	0.3%	5.9%	94,499	\$18.92	\$5.05
2024 Q1	729	43,504,067	127,640	2,693,699	3.2%	3.6%	0.4%	4.0%	174,990	\$18.41	\$4.95
2023 Q4	729	43,534,927	563,402	1,492,559	3.7%	4.3%	0.9%	5.1%	(36,968)	\$18.58	\$4.69
2023 Q3	727	43,033,148	1,058,259	1,709,161	2.5%	3.8%	0.7%	4.4%	314,455	\$20.75	\$4.77
2023 Q2	719	41,974,889	290,861	2,427,105	0.8%	3.3%	0.5%	3.6%	277,357	\$19.36	\$5.07

LANGLEY TWP & CITY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
					Percent % Total	Percent % Direct	Percent % Sublet	Percent % Total			
2025 Q2	361	21,022,761	0	0	3.3%	4.4%	1.2%	5.6%	(10,270)	\$18.79	\$5.60
2025 Q1	361	21,022,761	62,995	0	3.2%	3.4%	0.6%	4.0%	(107,466)	\$20.23	\$5.43
2024 Q4	360	20,959,766	0	62,995	2.4%	3.5%	0.3%	3.8%	(77,635)	\$20.36	\$5.45
2024 Q3	360	20,959,766	0	62,995	2.1%	3.6%	0.6%	4.2%	(26,747)	\$20.13	\$5.11
2024 Q2	360	20,959,766	22,176	62,995	1.9%	3.4%	0.6%	4.0%	(198,231)	\$20.28	\$5.07
2024 Q1	359	20,937,590	0	85,171	0.9%	2.5%	0.4%	2.9%	211,784	\$20.41	\$4.96
2023 Q4	359	20,937,590	54,510	85,171	1.9%	2.3%	1.1%	3.3%	(4,503)	\$20.35	\$4.71
2023 Q3	357	20,883,080	0	139,681	1.6%	2.2%	0.3%	2.5%	120,957	\$20.72	\$4.75
2023 Q2	357	20,883,080	0	76,686	2.2%	1.4%	0.7%	2.1%	(129,846)	\$21.75	\$5.02

PITT MEADOWS

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
					Percent % Total	Percent % Direct	Percent % Sublet	Percent % Total			
2025 Q2	21	4,179,304	0	0	10.5%	12.0%	1.4%	13.4%	6,040	\$19.07	\$5.40
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	\$5.17
2024 Q3	21	4,179,304	0	0	5.8%	6.6%	0.9%	7.5%	(124,409)	-	\$5.01
2024 Q2	21	4,179,304	118,000	0	2.8%	4.6%	0.0%	4.6%	98,286	-	\$4.87
2024 Q1	20	4,061,304	0	118,000	2.4%	8.8%	0.9%	9.7%	(3,363)	-	\$4.97
2023 Q4	20	4,061,304	815,000	118,000	2.3%	6.9%	0.9%	7.8%	808,638	\$23.50	\$4.80
2023 Q3	19	3,246,304	0	933,000	2.7%	3.7%	0.9%	4.6%	(31,542)	\$23.50	\$4.87
2023 Q2	19	3,246,304	0	933,000	1.8%	3.5%	1.3%	4.9%	(56,848)	\$23.50	\$5.58

ABBOTSFORD

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
					Percent % Total	Percent % Direct	Percent % Sublet	Percent % Total			

2025 Q2	222	11,331,807	0	257,112	5.4%	6.7%	0.0%	6.8%	(65,454)	\$17.96	\$5.25
2025 Q1	222	11,331,807	0	257,112	4.8%	7.2%	0.0%	7.3%	8,162	\$17.79	\$5.34
2024 Q4	222	11,331,807	83,354	77,969	4.9%	5.9%	0.0%	5.9%	45,534	\$17.15	\$5.49
2024 Q3	220	11,248,453	0	161,323	5.2%	4.8%	0.2%	5.0%	(32,102)	\$17.39	\$5.42
2024 Q2	220	11,248,453	272,885	161,323	4.3%	6.2%	0.1%	6.3%	(8,857)	\$17.08	\$5.22
2024 Q1	217	10,975,568	292,531	434,208	1.9%	3.6%	0.3%	3.9%	172,921	\$17.52	\$5.26
2023 Q4	214	10,683,037	25,301	648,770	0.8%	3.6%	0.3%	3.9%	141,937	\$17.25	\$5.31
2023 Q3	213	10,657,736	157,000	626,567	1.9%	2.9%	0.1%	3.0%	44,659	\$17.15	\$5.17
2023 Q2	211	10,500,736	31,570	783,567	0.9%	2.9%	0.1%	2.9%	40,591	\$16.08	\$5.34

CHILLIWACK

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total	Total	Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
					Percent % Total	Available Percent % Direct	Available Percent % Sublet	Available Percent % Total			
2025 Q2	81	4,379,072	20,636	262,782	2.2%	2.5%	0.0%	2.5%	47,490	\$15.96	\$5.23
2025 Q1	80	4,358,436	0	283,418	2.8%	4.2%	0.0%	4.2%	(73,464)	\$15.64	\$5.23
2024 Q4	80	4,358,436	56,060	283,418	1.1%	3.2%	0.0%	3.2%	24,557	\$16.61	\$5.47
2024 Q3	79	4,302,376	0	339,478	0.4%	4.8%	0.0%	4.8%	(16,124)	\$17.66	\$5.35
2024 Q2	79	4,302,376	0	339,478	0.0%	4.2%	0.0%	4.2%	-	\$17.37	\$5.20
2024 Q1	79	4,302,376	0	177,856	0.0%	2.4%	0.0%	2.4%	-	\$17.40	\$5.16
2023 Q4	79	4,302,376	83,396	56,060	0.0%	1.6%	0.0%	1.6%	83,396	\$19.06	\$5.31
2023 Q3	76	4,218,980	0	139,456	0.0%	1.9%	0.0%	1.9%	2,562	\$18.32	\$5.20
2023 Q2	76	4,218,980	155,330	139,456	0.1%	1.9%	0.0%	1.9%	158,848	\$18.40	\$5.38

METRO VANCOUVER REGION

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant	Total	Total	Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
					Percent % Total	Available Percent % Direct	Available Percent % Sublet	Available Percent % Total			
2025 Q2	3,889	252,191,041	789,815	4,050,641	4.0%	5.1%	0.9%	5.8%	(387,422)	\$20.51	\$6.07
2025 Q1	3,882	251,422,157	971,832	4,840,456	3.6%	4.8%	0.8%	5.5%	(427,303)	\$20.55	\$5.93
2024 Q4	3,872	250,472,825	2,222,708	5,420,955	3.0%	4.4%	0.8%	5.1%	518,519	\$20.82	\$6.04
2024 Q3	3,858	248,492,181	804,602	7,643,663	2.5%	4.1%	0.6%	4.7%	402,870	\$20.60	\$6.03
2024 Q2	3,855	247,875,775	1,274,726	7,642,852	2.4%	4.0%	0.5%	4.5%	(11,717)	\$20.68	\$5.75
2024 Q1	3,842	246,621,849	644,484	7,495,366	1.9%	3.1%	0.5%	3.6%	725,120	\$20.89	\$5.60
2023 Q4	3,840	246,328,117	1,894,055	6,314,664	2.1%	3.0%	0.5%	3.5%	655,795	\$20.97	\$5.52
2023 Q3	3,825	244,699,817	2,740,191	7,303,484	1.7%	2.7%	0.5%	3.1%	1,271,406	\$21.00	\$5.59
2023 Q2	3,814	242,008,462	822,279	9,058,056	1.1%	2.3%	0.3%	2.5%	803,041	\$20.51	\$5.66

Source: Cresa, CoStar July 8, 2025

* Inventory - 20,000+ Square Feet

