

Market Report

The Vancouver industrial market moderated in the second quarter of 2026 following a strong start to the year. Net absorption remained positive at 446,260 square feet, down from 1.2 million square feet in Q1, while leasing activity slowed. Development activity also dropped, with just 432,613 square feet of new supply delivered and the construction pipeline continuing to contract, reflecting ongoing caution among developers. Despite limited completions, the availability rate increased modestly to 5.6% as direct vacancy edged higher, providing tenants with additional leasing options. Asking rental rates declined to an average of \$18.87 per square foot, marking an eleventh consecutive quarterly decrease. Although market conditions softened from the previous quarter's rebound, constrained new supply and a relatively balanced availability rate indicate the market remains fundamentally stable, with tenants continuing to benefit from greater choice, improving lease flexibility, and stronger negotiating leverage than in recent years.



Rental and Availability Rates

Direct Asking Rent* (\$/SF)	Total Availability Rate (06/30/2026)	QoQ Change/Availability
\$19.31	Vancouver 8.6%	▲ 1.4%
\$20.68	Richmond 4.7%	▲ 0.1%
\$19.55	Burnaby 7.6%	▲ 0.1%
\$22.76	North Vancouver 1.2%	▲ 0.1%
\$17.83	Coquitlam 7.4%	▼ 1.5%
\$20.60	Port Coquitlam 2.9%	▲ 0.6%
\$17.80	Delta 5.9%	▼ 0.6%
\$17.75	Surrey 5.3%	▲ 0.8%
\$19.30	Langley, TWP & City 6.2%	▲ 1.7%

*Net (basic) rent CAD

Select Lease Transactions (2nd Quarter 2026)

Occupier	Size	Submarket	Industry	Address
1 Toyota Canada	171,875 SF	Surrey	Auto	19030, 19066 & 19084 20th Avenue
2 S&S Activewear	162,750 SF	Delta	Warehousing & Distribution	1005 Derwent Way
3 Spicers Canada	81,716 SF	Richmond	Warehousing	2500 Vauxhall Place
4 A1 Bags & Supplies	69,404 SF	Burnaby	Warehousing	2275 Douglas Road
5 National Cargo Services*	52,800 SF	Richmond	Logistics	13900-13980 Bridgeport

Occupier's Perspective



Improving tenant leverage: Vacancy and availability have increased from historic lows, providing tenants with more choice.



Softening rental rates: Asking rents have moderated from their peak and, in many cases, landlords are becoming more flexible on net rents and lease terms.



While market conditions have improved for tenants, demand for well-located, modern industrial space remains robust leaving relatively few options.

Market Trends



After a slight increase in the prior quarter, the second quarter vacancy rate held steady at 3.9%.

Construction activity registered a slight decrease, with developments underway in the second quarter dropping to 2.72 million square feet—the lowest since early 2015.

Warehouse rents dropped significantly, falling \$0.89 per square foot to finish the second quarter at \$18.87 per square foot.

OFFICE (All Classes)

DOWNTOWN VANCOUVER



Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	252	31,313,425	0	48,900	13.1%	12.4%	2.4%	14.8%	21,138	\$27.31	\$24.06
2026 Q1	252	31,313,425	0	48,900	13.1%	12.7%	2.6%	15.3%	(32,373)	\$28.10	\$24.02
2025 Q4	252	31,313,425	0	48,900	13.0%	12.9%	2.6%	15.5%	100,719	\$28.41	\$24.02
2025 Q3	252	31,313,425	0	48,900	13.3%	13.1%	2.6%	15.7%	(60,234)	\$29.62	\$24.05
2025 Q2	252	31,313,425	0	48,900	13.2%	13.0%	2.4%	15.4%	(140,543)	\$30.19	\$24.18
2025 Q1	252	31,313,425	0	48,900	12.7%	12.2%	2.4%	14.6%	(297,000)	\$31.14	\$24.06
2024 Q4	252	31,313,425	85,740	48,900	11.8%	12.0%	2.5%	14.5%	71,811	\$30.97	\$24.06
2024 Q3	251	31,227,685	0	134,640	11.7%	12.8%	2.7%	15.5%	263,800	\$29.77	\$23.94
2024 Q2	251	31,227,685	0	134,640	12.6%	12.7%	2.6%	15.4%	(40,751)	\$29.18	\$23.54

BROADWAY CORRIDOR

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	114	7,095,170	0	0	11.6%	11.8%	2.4%	14.2%	(60,319)	\$28.97	\$20.95
2026 Q1	114	7,095,170	0	0	10.8%	10.6%	2.7%	13.3%	(18,616)	\$28.29	\$20.73
2025 Q4	114	7,095,170	235,082	0	10.5%	11.4%	3.1%	14.5%	190,962	\$28.92	\$20.73
2025 Q3	113	6,860,088	0	235,082	10.2%	10.6%	3.2%	13.8%	47,268	\$28.46	\$19.80
2025 Q2	113	6,860,088	0	235,082	10.9%	10.2%	3.2%	13.4%	13,860	\$28.77	\$19.53
2025 Q1	113	6,860,088	288,620	235,082	11.1%	10.3%	2.9%	13.2%	133,978	\$28.81	\$20.02
2024 Q4	112	6,571,468	0	523,702	9.3%	10.3%	2.8%	13.1%	(31,340)	\$28.39	\$19.71
2024 Q3	112	6,571,468	0	523,702	8.8%	10.4%	3.4%	13.8%	(49,378)	\$27.95	\$18.81
2024 Q2	112	6,571,468	0	523,702	8.0%	9.8%	2.9%	12.7%	(21,391)	\$28.27	\$18.81

URBAN VANCOUVER

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Office Base Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	63	4,539,695	0	434,852	8.1%	8.7%	2.4%	11.1%	3,575	\$28.83	\$19.38
2026 Q1	63	4,539,695	0	434,852	8.2%	8.0%	2.6%	10.5%	66,344	\$28.65	\$19.10
2025 Q4	63	4,539,695	0	434,852	9.6%	10.8%	2.6%	12.8%	4,628	\$28.41	\$19.36
2025 Q3	63	4,539,695	218,350	434,852	9.7%	9.4%	2.6%	12.0%	112,941	\$28.44	\$19.23
2025 Q2	62	4,321,345	0	622,158	7.8%	10.4%	1.2%	11.6%	(44,098)	\$28.02	\$19.02
2025 Q1	62	4,321,345	0	622,158	6.8%	9.7%	1.1%	10.8%	(32,252)	\$28.09	\$18.67
2024 Q4	62	4,321,345	0	622,158	6.0%	6.3%	2.3%	8.6%	30,056	\$28.38	\$18.28

2024 Q3	62	4,321,345	0	622,158	6.7%	7.7%	2.8%	10.5%	(20,327)	\$24.31	\$18.10
2024 Q2	62	4,321,345	0	622,158	6.2%	6.7%	3.4%	10.1%	(86,030)	\$24.26	\$17.95

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 Q2	136	11,097,768	0	434,852	7.4%	8.0%	2.0%	10.0%	147,852	\$27.02	\$19.26
2026 Q1	136	11,097,768	0	434,852	8.7%	7.4%	2.9%	10.3%	80,077	\$27.13	\$19.16
2025 Q4	136	11,097,768	0	434,852	9.4%	9.0%	3.4%	12.1%	11,892	\$28.07	\$19.33
2025 Q3	136	11,097,768	276,252	434,852	9.6%	8.7%	3.6%	12.3%	186,174	\$27.94	\$19.15
2025 Q2	134	10,821,516	0	680,060	9.0%	9.3%	3.2%	12.6%	9,473	\$27.75	\$18.96
2025 Q1	134	10,821,516	0	680,060	9.1%	9.6%	3.3%	12.9%	(66,842)	\$27.56	\$19.12
2024 Q4	134	10,821,516	0	680,060	8.4%	7.5%	4.1%	11.7%	(131,069)	\$26.56	\$19.12
2024 Q3	134	10,821,516	0	680,060	7.2%	8.1%	3.9%	12.1%	(93,991)	\$23.84	\$18.76
2024 Q2	134	10,821,516	0	680,060	6.4%	7.0%	3.8%	10.8%	1,956	\$23.77	\$18.42

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 Q2	63	4,168,578	0	42,451	9.3%	10.3%	0.5%	10.8%	13,830	\$18.66	\$15.83
2026 Q1	63	4,168,578	0	42,451	9.6%	10.4%	1.1%	11.5%	(49,981)	\$18.66	\$16.18
2025 Q4	63	4,168,578	0	42,451	8.4%	9.2%	1.5%	10.7%	(60,952)	\$18.96	\$16.80
2025 Q3	63	4,168,578	86,512	42,451	6.9%	9.4%	1.3%	10.7%	86,213	\$20.87	\$16.35
2025 Q2	62	4,082,066	0	128,963	7.1%	6.7%	1.3%	8.0%	78,928	\$21.25	\$15.63
2025 Q1	62	4,082,066	0	128,963	9.0%	9.6%	2.2%	11.8%	(3,740)	\$20.86	\$15.79
2024 Q4	62	4,082,066	0	128,963	8.9%	10.3%	0.5%	10.8%	(18,374)	\$19.15	\$15.76
2024 Q3	62	4,082,066	0	128,963	8.5%	9.2%	1.7%	10.9%	(9,747)	\$18.91	\$15.08
2024 Q2	62	4,082,066	47,000	128,963	8.2%	8.8%	1.4%	10.2%	(55,136)	\$19.47	\$15.47

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 Q2	89	6,255,380	0	209,789	10.7%	10.5%	1.3%	11.8%	(99,761)	\$29.32	\$17.51
2026 Q1	89	6,255,380	0	209,789	9.1%	11.1%	1.2%	12.3%	(42,214)	\$29.43	\$17.71
2025 Q4	89	6,255,380	0	209,789	8.4%	10.5%	0.5%	11.0%	(29,677)	\$30.34	\$17.43
2025 Q3	89	6,255,380	212,718	99,789	8.0%	6.4%	0.3%	6.7%	109,100	\$30.66	\$16.81
2025 Q2	88	6,042,662	0	312,507	6.5%	5.5%	0.1%	5.6%	(2,981)	\$30.52	\$16.30
2025 Q1	88	6,042,662	0	312,507	6.5%	5.5%	0.2%	5.7%	(13,006)	\$31.28	\$15.57

2024 Q4	88	6,042,662	0	312,507	6.3%	5.6%	0.9%	6.5%	21,626	\$34.48	\$15.44
2024 Q3	88	6,042,662	0	312,507	6.6%	7.0%	0.8%	7.9%	(15,715)	\$31.18	\$14.77
2024 Q2	88	6,042,662	0	312,507	6.4%	7.3%	0.9%	8.2%	6,666	\$30.62	\$15.04

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 Q2	54	2,357,628	0	0	2.8%	3.2%	0.1%	3.3%	(4,202)	\$25.04	\$18.51
2026 Q1	54	2,357,628	0	0	2.6%	2.4%	0.5%	2.9%	3,573	\$24.67	\$18.49
2025 Q4	54	2,357,628	0	0	2.7%	2.9%	0.6%	3.6%	(2,503)	\$24.62	\$18.32
2025 Q3	54	2,357,628	0	0	2.6%	3.1%	0.5%	3.6%	21,886	\$27.72	\$18.15
2025 Q2	54	2,357,628	50,000	0	3.6%	3.2%	0.6%	3.7%	25,812	\$28.36	\$17.22
2025 Q1	53	2,307,628	0	50,000	2.6%	3.3%	1.5%	4.8%	(6,099)	\$25.84	\$17.47
2024 Q4	53	2,307,628	0	50,000	2.3%	3.3%	0.8%	4.1%	(4,292)	\$26.18	\$17.04
2024 Q3	53	2,307,628	0	50,000	2.1%	3.6%	0.1%	3.7%	(1,211)	\$25.79	\$16.16
2024 Q2	53	2,307,628	0	50,000	2.1%	3.3%	0.6%	3.9%	7,708	\$25.42	\$16.06

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 Q2	19	1,723,317	0	0	4.0%	6.1%	0.0%	6.1%	4,746	\$31.05	\$17.00
2026 Q1	19	1,723,317	0	0	4.3%	5.4%	0.4%	5.7%	17,038	\$31.69	\$17.18
2025 Q4	19	1,723,317	0	0	5.3%	5.4%	0.6%	6.0%	53,813	\$27.26	\$17.14
2025 Q3	19	1,723,317	0	0	8.4%	8.7%	0.3%	9.0%	(78,089)	\$27.28	\$16.43
2025 Q2	19	1,723,317	0	0	3.9%	4.8%	0.3%	5.1%	(8,066)	\$25.36	\$16.60
2025 Q1	19	1,723,317	0	0	3.4%	3.6%	0.0%	3.6%	6,873	\$25.55	\$18.00
2024 Q4	19	1,723,317	0	0	3.8%	4.2%	0.1%	4.3%	(28,602)	\$26.72	\$17.92
2024 Q3	19	1,723,317	34,527	0	2.1%	3.8%	0.1%	3.9%	24,117	\$26.48	\$17.57
2024 Q2	18	1,688,790	0	34,527	1.6%	5.2%	0.2%	5.4%	5,567	\$27.30	\$16.33

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 Q2	28	1,368,827	0	0	2.4%	3.7%	0.6%	4.4%	(2,017)	\$28.05	\$16.52
2026 Q1	28	1,368,827	0	0	2.2%	3.9%	0.6%	4.5%	15,501	\$27.63	\$16.61
2025 Q4	28	1,368,827	0	0	3.4%	3.4%	0.6%	4.0%	14,460	\$30.64	\$17.03
2025 Q3	28	1,368,827	0	0	4.4%	3.6%	0.4%	4.0%	2,724	\$30.64	\$16.56
2025 Q2	28	1,368,827	0	0	4.6%	4.1%	0.7%	4.8%	(274)	\$29.55	\$15.79

2025 Q1	28	1,368,827	0	0	4.6%	4.8%	0.9%	5.7%	9,858	\$26.84	\$13.98
2024 Q4	28	1,368,827	0	0	5.3%	6.5%	0.0%	6.5%	14,544	\$25.30	\$14.33
2024 Q3	28	1,368,827	0	0	6.4%	7.3%	0.0%	7.3%	(2,532)	\$25.38	\$14.55
2024 Q2	28	1,368,827	0	0	6.2%	7.2%	0.0%	7.2%	51,516	\$24.23	\$14.04

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 Q2	821	67,235,964	0	735,992	10.4%	10.4%	1.8%	12.2%	31,514	\$26.38	\$21.25
2026 Q1	821	67,235,964	0	735,992	10.4%	10.3%	2.1%	12.5%	(19,649)	\$26.69	\$21.19
2025 Q4	821	67,235,964	235,082	735,992	10.4%	10.6%	2.2%	12.8%	244,194	\$27.25	\$21.18
2025 Q3	820	67,000,882	575,482	861,074	10.5%	10.3%	2.2%	12.5%	325,547	\$28.24	\$20.83
2025 Q2	816	66,425,400	142,550	1,405,512	10.2%	9.9%	2.1%	12.0%	80,397	\$28.55	\$20.75
2025 Q1	814	66,282,850	288,620	1,548,062	10.1%	9.8%	2.2%	12.0%	(243,981)	\$28.86	\$20.69
2024 Q4	813	65,994,230	118,740	1,836,682	9.3%	9.5%	2.3%	11.8%	(95,404)	\$28.61	\$20.57
2024 Q3	811	65,875,490	34,527	1,955,422	9.0%	10.0%	2.5%	12.5%	116,629	\$27.15	\$20.30
2024 Q2	810	65,840,963	47,000	1,989,949	9.2%	9.8%	2.3%	12.1%	(27,538)	\$26.76	\$19.97

Source: Cresa, CoStar July 17, 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	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	361	20,429,596	0	314,286	6.8%	7.5%	1.1%	8.6%	(280,328)	\$19.31	\$8.62
2026 Q1	361	20,429,596	119,188	314,286	5.4%	6.3%	1.0%	7.2%	83,219	\$20.08	\$8.51
2025 Q4	359	20,367,230	109,131	433,474	5.5%	6.0%	1.6%	7.3%	2,963	\$20.14	\$8.17
2025 Q3	360	20,303,641	0	542,605	5.3%	5.7%	1.5%	6.9%	(28,440)	\$20.06	\$8.20
2025 Q2	360	20,303,641	33,942	542,605	5.1%	5.7%	1.7%	7.1%	(85,586)	\$20.49	\$7.81
2025 Q1	360	20,290,390	0	523,545	4.6%	5.6%	1.6%	6.8%	(281,501)	\$20.45	\$7.91
2024 Q4	360	20,290,390	392,022	523,545	3.2%	4.7%	1.2%	5.9%	368,856	\$21.55	\$8.33
2024 Q3	357	19,898,368	0	915,567	3.2%	4.9%	0.9%	5.9%	80,486	\$23.05	\$9.24
2024 Q2	357	19,898,368	209,289	716,284	3.6%	5.5%	0.9%	6.3%	148,008	\$23.89	\$8.63

RICHMOND

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	636	44,433,800	161,026	0	3.8%	4.1%	0.6%	4.7%	(145,551)	\$20.68	\$6.32
2026 Q1	634	44,272,774	95,358	161,026	3.1%	3.9%	0.7%	4.6%	20,005	\$20.74	\$6.06
2025 Q4	631	44,177,416	0	256,384	2.9%	4.6%	1.2%	5.9%	(186,891)	\$20.84	\$6.06
2025 Q3	631	44,177,416	0	256,384	2.5%	4.1%	0.9%	5.0%	262,701	\$20.65	\$5.95
2025 Q2	631	44,177,416	212,649	256,384	3.1%	4.6%	0.5%	5.1%	(111,375)	\$21.39	\$5.92
2025 Q1	631	44,142,311	0	415,516	2.8%	3.0%	0.3%	3.3%	(501,152)	\$20.40	\$5.61
2024 Q4	632	44,224,098	385,000	415,516	1.8%	2.6%	0.2%	2.8%	189,526	\$20.22	\$5.69
2024 Q3	632	44,081,162	586,610	800,516	1.9%	2.3%	0.4%	3.1%	230,377	\$21.47	\$5.56
2024 Q2	631	43,601,310	66,658	1,387,126	1.4%	2.7%	0.2%	2.9%	(166,633)	\$22.09	\$5.20

BURNABY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	462	29,392,130	141,543	283,652	4.3%	7.3%	0.3%	7.6%	315,761	\$19.55	\$6.96
2026 Q1	457	29,250,587	20,430	425,195	4.9%	7.1%	0.4%	7.5%	(156,920)	\$20.38	\$6.69
2025 Q4	457	29,444,244	0	399,012	5.0%	6.9%	0.7%	7.4%	127,951	\$20.57	\$6.54
2025 Q3	457	29,444,244	0	399,012	5.5%	5.2%	0.6%	5.8%	(298,972)	\$20.76	\$6.45
2025 Q2	457	29,444,244	29,190	353,092	4.5%	5.5%	0.5%	5.9%	(189,986)	\$21.34	\$6.40
2025 Q1	457	29,594,633	0	319,478	4.3%	4.1%	0.5%	4.6%	(51,650)	\$20.90	\$6.37
2024 Q4	457	29,594,633	284,214	258,988	4.1%	4.4%	0.6%	5.0%	53,637	\$20.87	\$6.67

2024 Q3	455	29,310,419	0	473,849	3.4%	4.8%	0.6%	5.4%	(158,225)	\$21.00	\$6.67
2024 Q2	455	29,310,419	0	446,884	2.8%	4.0%	1.1%	5.1%	(303,294)	\$21.10	\$6.25

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 Q2	89	7,301,327	0	0	0.9%	1.1%	0.0%	1.2%	10,634	\$22.76	\$8.65
2026 Q1	89	7,301,327	0	0	1.0%	1.0%	0.0%	1.1%	29,623	\$21.31	\$8.19
2025 Q4	89	7,301,327	0	0	1.4%	1.7%	0.0%	1.8%	(4,664)	\$21.29	\$7.75
2025 Q3	89	7,301,327	0	0	1.3%	1.4%	0.3%	1.7%	(2,912)	\$21.40	\$7.32
2025 Q2	89	7,301,327	0	0	1.3%	1.3%	0.3%	1.6%	509	\$21.14	\$7.30
2025 Q1	89	7,301,327	0	0	1.3%	1.0%	0.6%	1.6%	(31,035)	\$21.11	\$7.23
2024 Q4	89	7,301,327	0	0	0.9%	1.1%	0.6%	1.7%	(21,482)	\$20.39	\$7.14
2024 Q3	89	7,301,327	0	0	0.6%	1.1%	0.4%	1.5%	3,541	\$20.30	\$7.46
2024 Q2	89	7,301,327	0	0	0.6%	0.9%	0.1%	1.0%	(1,766)	\$19.36	\$7.46

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 Q2	47	4,348,244	0	0	0.8%	1.4%	0.0%	1.4%	(4,615)	-	\$6.90
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	\$6.08
2024 Q4	47	4,348,244	0	0	0.5%	3.1%	0.0%	3.1%	(20,411)	\$19.00	\$6.20
2024 Q3	47	4,348,244	0	0	0.0%	2.6%	0.0%	2.6%	26,100	\$19.00	\$6.14
2024 Q2	47	4,348,244	0	0	0.6%	2.3%	0.0%	2.3%	(900)	\$19.00	\$6.05

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 Q2	170	9,041,399	0	232,602	7.7%	6.3%	1.0%	7.4%	46,186	\$17.83	\$6.70
2026 Q1	170	9,041,399	87,828	232,602	8.2%	7.7%	1.2%	8.9%	(170,705)	\$17.91	\$6.71
2025 Q4	169	8,953,571	0	320,430	5.4%	6.9%	1.5%	8.4%	(65,914)	\$18.21	\$6.43
2025 Q3	169	8,953,571	0	133,404	4.6%	6.5%	0.2%	6.7%	(10,204)	\$19.26	\$6.38
2025 Q2	169	8,953,571	188,658	87,828	4.5%	7.0%	0.1%	7.1%	213,818	\$19.24	\$6.64
2025 Q1	167	8,764,913	432,531	276,486	4.9%	5.8%	0.3%	6.1%	94,015	\$17.95	\$6.31

2024 Q4	165	8,419,041	0	621,189	2.1%	3.2%	0.4%	3.7%	(87,273)	\$16.48	\$6.49
2024 Q3	165	8,419,041	0	621,189	1.1%	3.5%	0.9%	4.4%	(18,211)	\$15.96	\$6.46
2024 Q2	165	8,419,041	0	621,189	0.9%	3.7%	0.7%	4.4%	71,535	\$16.90	\$6.23

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 Q2	180	11,070,722	0	0	2.3%	2.9%	0.1%	2.9%	(2,639)	\$20.60	\$6.51
2026 Q1	180	11,070,722	86,553	0	2.3%	2.2%	0.1%	2.3%	214,524	\$20.58	\$6.42
2025 Q4	179	10,984,169	0	86,553	3.5%	3.0%	0.2%	3.2%	47,243	\$20.75	\$6.13
2025 Q3	179	10,984,169	60,000	86,553	3.9%	3.7%	0.8%	4.5%	51,004	\$20.93	\$5.92
2025 Q2	178	10,924,169	0	146,553	3.9%	3.7%	0.9%	4.6%	(103,579)	\$21.05	\$6.29
2025 Q1	178	10,924,169	62,803	146,553	2.9%	3.3%	0.9%	4.3%	(56,127)	\$21.30	\$5.75
2024 Q4	176	10,861,366	0	122,803	1.8%	2.6%	1.0%	3.6%	(66,004)	\$21.28	\$6.08
2024 Q3	176	10,861,366	0	122,803	1.2%	2.3%	0.6%	3.0%	1,011	\$21.44	\$6.01
2024 Q2	176	10,861,366	0	62,803	1.2%	2.2%	0.5%	2.7%	31,018	\$21.66	\$5.85

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 Q2	437	36,082,196	0	187,780	3.7%	5.6%	0.4%	5.9%	811,031	\$17.80	\$6.13
2026 Q1	437	36,082,196	0	187,780	5.9%	5.6%	0.9%	6.5%	221,508	\$17.95	\$5.83
2025 Q4	437	36,082,196	688,321	0	6.5%	5.0%	0.6%	5.3%	(3,089)	\$17.99	\$5.83
2025 Q3	436	35,472,944	0	688,321	4.9%	4.8%	1.6%	6.2%	(109,565)	\$18.72	\$5.74
2025 Q2	436	35,472,944	0	688,321	4.6%	6.1%	1.3%	7.2%	(88,100)	\$19.16	\$5.69
2025 Q1	436	35,472,944	0	688,321	4.4%	6.0%	1.0%	6.7%	155,612	\$19.41	\$5.46
2024 Q4	436	35,472,944	768,218	688,321	4.8%	6.4%	0.9%	7.1%	127,627	\$19.40	\$5.32
2024 Q3	434	34,704,726	0	1,456,539	3.1%	4.9%	0.6%	5.5%	(239,880)	\$22.17	\$5.34
2024 Q2	435	34,738,526	0	1,253,893	2.5%	3.8%	0.8%	4.6%	(134,598)	\$22.46	\$5.01

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 Q2	768	46,384,668	80,044	1,285,362	3.2%	4.2%	1.2%	5.3%	(37,580)	\$17.75	\$6.28
2026 Q1	767	46,304,624	0	1,189,350	2.9%	3.8%	0.9%	4.5%	551,485	\$22.08	\$6.20
2025 Q4	767	46,304,624	296,722	1,098,125	4.1%	5.0%	0.9%	5.8%	415,663	\$22.24	\$6.01
2025 Q3	763	46,052,947	90,000	1,302,244	4.5%	4.6%	0.8%	5.2%	35,224	\$23.10	\$5.91
2025 Q2	762	45,962,947	901,897	1,340,105	4.4%	4.5%	1.1%	5.6%	468,912	\$23.35	\$5.77

2025 Q1	758	45,061,050	333,589	1,788,170	3.5%	6.0%	1.6%	7.6%	109,521	\$23.34	\$5.64
2024 Q4	755	44,749,961	228,231	2,121,759	3.1%	5.3%	1.6%	6.9%	80,334	\$23.45	\$5.59
2024 Q3	751	44,521,730	219,468	2,323,300	2.8%	5.4%	0.5%	5.9%	648,668	\$18.97	\$5.48
2024 Q2	748	44,349,900	474,984	2,226,300	3.9%	5.5%	0.3%	5.8%	165,117	\$18.92	\$5.32

LANGLEY TWP & CITY

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	357	20,838,240	0	111,580	4.3%	4.7%	1.5%	6.2%	(428,523)	\$19.30	\$6.05
2026 Q1	357	20,838,240	0	111,580	2.2%	3.4%	1.1%	4.5%	64,889	\$18.51	\$5.97
2025 Q4	357	20,838,240	0	0	2.5%	3.9%	1.1%	5.0%	(18,353)	\$18.47	\$5.78
2025 Q3	357	20,838,240	0	0	2.5%	3.7%	0.7%	4.3%	192,691	\$18.72	\$5.70
2025 Q2	357	20,838,240	0	0	3.4%	4.3%	1.3%	5.6%	(21,888)	\$18.79	\$5.57
2025 Q1	357	20,838,240	62,995	0	3.3%	3.4%	0.6%	3.9%	(107,466)	\$20.23	\$5.40
2024 Q4	356	20,775,245	0	62,995	2.5%	3.6%	0.3%	3.9%	(77,635)	\$20.36	\$5.45
2024 Q3	356	20,775,245	0	62,995	2.1%	3.7%	0.6%	4.3%	(26,747)	\$20.13	\$5.11
2024 Q2	357	20,803,632	22,176	62,995	2.1%	3.5%	0.6%	4.1%	(226,337)	\$20.28	\$5.10

PITT MEADOWS

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	21	4,179,304	0	0	7.5%	7.7%	0.4%	8.1%	71,403	\$20.04	\$5.33
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

ABBOTSFORD

Period	Inventory Bldgs	Inventory SF	Deliveries SF	Under Construction SF	Vacant Percent % Total	Total Available	Total Available	Total Available	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
						Percent % Direct	Percent % Sublet	Percent % Total			
2026 Q2	231	12,003,175	50,000	106,963	4.2%	4.4%	0.7%	5.0%	(861)	\$17.53	\$5.90
2026 Q1	230	11,953,175	179,143	156,963	3.8%	4.7%	0.5%	5.2%	254,668	\$17.72	\$6.25
2025 Q4	228	11,832,372	77,969	336,106	4.9%	5.0%	0.2%	5.2%	(4,832)	\$17.98	\$6.12
2025 Q3	227	11,754,403	0	307,112	4.3%	4.7%	0.7%	5.4%	100,228	\$18.29	\$5.47

2025 Q2	227	11,754,403	0	307,112	5.1%	6.6%	0.0%	6.6%	(53,073)	\$17.96	\$5.27
2025 Q1	227	11,754,403	0	307,112	4.7%	7.2%	0.0%	7.3%	8,162	\$17.80	\$5.34
2024 Q4	227	11,754,403	83,409	77,969	4.7%	5.7%	0.0%	5.7%	45,589	\$17.15	\$5.52
2024 Q3	225	11,670,994	0	161,378	4.4%	4.6%	0.2%	4.8%	(32,102)	\$17.39	\$5.48
2024 Q2	225	11,670,994	272,885	161,378	4.2%	6.0%	0.1%	6.0%	(7,425)	\$17.08	\$5.27

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 Q2	83	4,847,571	0	161,622	1.3%	1.2%	0.0%	1.2%	9,145	\$19.01	\$5.80
2026 Q1	83	4,847,571	0	161,622	1.5%	1.9%	0.0%	1.9%	28,099	\$16.92	\$6.24
2025 Q4	83	4,847,571	138,870	161,622	2.1%	2.4%	0.0%	2.4%	139,913	\$16.38	\$6.13
2025 Q3	82	4,708,701	0	300,492	2.2%	2.9%	0.0%	2.9%	(9,484)	\$16.59	\$5.70
2025 Q2	82	4,708,701	21,513	300,492	2.0%	3.1%	0.0%	3.1%	48,367	\$15.96	\$5.44
2025 Q1	81	4,687,188	0	322,005	2.6%	4.7%	0.0%	4.7%	(73,464)	\$15.64	\$5.41
2024 Q4	81	4,687,188	56,060	322,005	1.0%	3.8%	0.0%	3.8%	24,557	\$16.61	\$5.57
2024 Q3	80	4,631,128	0	378,065	0.3%	4.4%	0.0%	4.4%	(16,124)	\$17.66	\$5.57
2024 Q2	80	4,631,128	0	378,065	0.0%	3.8%	0.0%	3.8%	-	\$17.37	\$5.42

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 Q2	3,918	254,141,639	432,613	2,722,857	3.9%	4.9%	0.7%	5.6%	446,260	\$18.87	\$6.60
2026 Q1	3,909	253,709,026	588,500	2,979,414	3.9%	4.7%	0.7%	5.4%	1,212,252	\$19.76	\$6.45
2025 Q4	3,900	253,449,775	1,311,013	3,130,716	4.3%	5.0%	0.9%	5.7%	548,607	\$19.96	\$6.28
2025 Q3	3,894	252,308,418	150,000	4,055,137	4.1%	4.6%	0.9%	5.4%	30,609	\$20.20	\$6.15
2025 Q2	3,892	252,158,418	1,387,849	4,061,502	4.1%	5.0%	0.9%	5.8%	177,888	\$20.48	\$6.09
2025 Q1	3,886	251,169,314	891,918	4,787,186	3.8%	4.7%	0.8%	5.4%	(1,010,879)	\$20.51	\$5.93
2024 Q4	3,879	250,468,342	2,197,154	5,215,090	3.1%	4.3%	0.7%	5.0%	516,608	\$20.82	\$6.02
2024 Q3	3,865	248,513,252	806,078	7,316,201	2.5%	4.1%	0.6%	4.7%	389,512	\$20.59	\$6.03
2024 Q2	3,863	247,923,757	1,163,992	7,316,917	2.5%	4.0%	0.5%	4.5%	(330,340)	\$20.67	\$5.76

Source: Cresa, CoStar July 20, 2026

* Inventory - 20,000+ Square Feet

