Market Report

Against a fairly lacklustre backdrop, the Vancouver industrial market experienced a relatively buoyant quarter with leasing activity up, completions at levels not seen since mid 2023, and absorption posting a sharp reversal from the prior two quarters. Leasing volumes were back above two million square feet (last seen Q4 2021), deliveries registered 2.5 million square feet, and absorption totaled 665,000 square feet, after poor growth during the prior two quarters. Availabilities, however, continued to increase across most markets with the exception of Burnaby, Richmond and Langley, which saw modest decreases. The vacancy rate also increased to finish the quarter at 3.1%, a full percentage point higher than a year ago. Notably sublease space continued to rise, registering 1.9 million square feet, representing a near eight-fold increase from Q2 2022. While Q4 data was largely positive, the possibility of damaging US tariffs should not be trivialized.

Availability	Average Rent	Occupied Space	Under Construction
5.4%	$20.41/SF	+665,087 SF	5.9 M SF

*arrows indicate absolute change from prior quarter

Rental and Availability Rates

Direct Asking Rent* ($/SF)	Submarket	Total Availability Rate (12/31/2024)	QoQ Change/ Availability
$21.68	Vancouver	6.2%	▲ 0.1%
$20.22	Richmond	3.1%	▼ 0.2%
$20.87	Burnaby	5.0%	▼ 0.5%
$20.40	North Vancouver	1.5%	▲ 0.0%
$20.20	Coquitlam	6.4%	▲ 0.9%
$21.38	Port Coquitlam	4.2%	▲ 1.1%
$19.41	Delta	7.3%	▲ 2.1%
$23.42	Surrey	7.2%	▲ 1.0%
$20.34	Langley	3.8%	▼ 0.5%

*Net (basic) rent CAD

Recent Transactions (Lease)

	Occupier	Size	Submarket	Industry	Address
1	General Motors*	162,000 SF	Langley	Auto	27475 58th Crescent
2	Acrocargo**	138,844 SF	Richmond	Freight Forwarding	7200 Nelson Road
3	Olympia Distribution	128,628 SF	Burnaby	Logistics	7510 Hopcott Road
4	Unifiller	61,589 SF	Richmond	Food Equipment	12111 Jacobson Way
5	Mangrove Lithium	59,247 SF	Delta	Energy Technology	7462 Progress Way

* Renewal ** Sublease

Occupier's Perspective

Conditions continue to shift towards a more tenant favourable market with a growing number of landlords moderating return expectations.

In the face of rising economic uncertainty, users are taking a more cautious approach to future leasing.

While availabilities have increased for small bay and large bay units, mid bay space remains thee more challenging segment.

Market Trends

Continuing a gradual trend seen for the past three years, vacancy increased again to register 3.1%; a level not seen since the end of 2017, with further increases anticipated.

After seeing a flurry of deliveries, construction activity moved markedly lower, with developments underway falling to 5.9 million square feet. A level last recorded in early 2021.

Warehouse rents dropped slightly, finishing the quarter at $20.41 per square foot, as more muted demand placed further 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
2024 Q4	235	30,090,416	85,740	76,540	11.9%	12.1%	2.7%	14.8%	47,730	$30.39	$23.83
2024 Q3	234	30,004,676	0	162,280	11.8%	12.9%	2.7%	15.6%	352,187	$29.90	$23.75
2024 Q2	234	30,004,676	662,759	162,280	13.0%	12.9%	2.3%	15.6%	170,795	$29.32	$23.34
2024 Q1	233	29,341,917	0	825,039	11.6%	13.2%	3.1%	15.5%	(325,143)	$30.08	$23.03
2023 Q4	233	29,341,917	0	776,039	10.5%	12.5%	3.7%	15.6%	91,074	$31.99	$23.00
2023 Q3	233	29,341,917	0	776,039	10.8%	11.9%	3.7%	15.6%	(121,658)	$32.27	$22.81
2023 Q2	233	29,341,917	534,000	776,039	10.4%	11.2%	3.5%	14.9%	497,022	$33.82	$22.42
2023 Q1	232	28,807,917	926,319	1,196,759	10.5%	8.8%	3.7%	12.3%	373,917	$32.01	$21.74
2022 Q4	230	27,881,598	432,000	2,123,078	8.8%	10.0%	3.9%	13.7%	275,138	$31.72	$22.23

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
2024 Q4	119	6,682,385	205,100	321,357	9.6%	11.6%	3.0%	14.7%	123,126	$28.49	$19.51
2024 Q3	118	6,477,285	0	526,457	8.7%	11.7%	3.0%	15.4%	(66,069)	$27.99	$18.89
2024 Q2	118	6,477,285	0	526,457	7.7%	13.5%	2.2%	17.0%	17,481	$28.30	$18.62
2024 Q1	118	6,477,285	47,346	526,457	7.9%	13.4%	1.1%	15.7%	(120,511)	$28.46	$19.06
2023 Q4	117	6,429,939	0	573,803	5.4%	11.0%	1.1%	12.5%	(5,254)	$24.54	$18.96
2023 Q3	117	6,429,939	0	573,803	5.3%	10.6%	0.7%	11.5%	(15,266)	$25.74	$18.70
2023 Q2	117	6,429,939	25,063	573,803	5.1%	8.6%	0.6%	9.2%	13,051	$26.10	$18.17
2023 Q1	116	6,404,876	0	598,866	4.9%	8.5%	0.3%	9.0%	51,492	$26.19	$17.89
2022 Q4	116	6,404,876	0	598,866	5.7%	8.0%	0.5%	8.6%	47,561	$30.99	$18.16

VANCOUVER - CITY

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
2024 Q4	66	4,782,250	0	588,121	5.6%	8.2%	3.3%	10.3%	22,503	$28.27	$17.34
2024 Q3	66	4,782,250	0	588,121	6.0%	7.4%	3.6%	9.9%	(20,327)	$23.83	$17.23
2024 Q2	66	4,782,250	0	588,121	5.6%	6.3%	3.5%	9.4%	(79,535)	$23.96	$17.33
2024 Q1	66	4,782,250	0	588,121	4.0%	5.5%	5.1%	9.0%	54,317	$26.88	$17.24
2023 Q4	66	4,782,250	0	588,121	5.1%	3.8%	4.7%	9.1%	821	$26.92	$17.38
2023 Q3	66	4,782,250	0	588,121	5.1%	3.7%	4.8%	9.1%	3,177	$26.64	$17.19
2023 Q2	66	4,782,250	0	588,121	5.2%	3.7%	4.0%	9.2%	(45,678)	$26.79	$16.61

2023 Q1	66	4,782,250	0	486,121	4.2%	6.0%	4.4%	10.7%	(16,397)	$26.95	$16.33
2022 Q4	66	4,782,250	103,378	486,121	3.9%	5.6%	4.1%	10.2%	100,630	$26.08	$16.56

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	Office Base Rent Direct	Additional/ TMI Total
2024 Q4	88	8,493,146	0	57,902	8.2%	7.1%	6.5%	10.8%	(126,176)	$23.04	$17.92
2024 Q3	88	8,493,146	360,000	57,902	6.7%	6.7%	6.0%	9.8%	206,925	$23.65	$17.88
2024 Q2	86	8,133,146	0	417,902	5.2%	5.6%	2.9%	11.7%	111,196	$23.60	$17.69
2024 Q1	86	8,133,146	0	417,902	6.5%	6.2%	3.4%	9.2%	40,648	$21.57	$17.57
2023 Q4	86	8,133,146	42,478	417,902	7.0%	5.7%	2.3%	9.2%	(40,301)	$21.60	$17.57
2023 Q3	85	8,090,668	59,350	460,380	6.0%	6.2%	2.5%	8.5%	68,017	$21.24	$17.34
2023 Q2	84	8,031,318	0	519,730	6.2%	6.1%	2.4%	8.7%	(90,627)	$20.71	$17.34
2023 Q1	84	8,031,318	0	519,730	5.1%	5.6%	2.0%	8.0%	49,855	$22.76	$16.73
2022 Q4	84	8,031,318	0	519,730	5.7%	5.2%	2.4%	7.2%	60,627	$23.91	$17.17

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	Office Base Rent Direct	Additional/ TMI Total
2024 Q4	68	4,228,300	0	124,963	8.4%	9.6%	2.1%	10.5%	(5,503)	$19.02	$15.27
2024 Q3	68	4,228,300	0	124,963	8.3%	9.0%	1.9%	11.2%	(12,939)	$19.01	$15.03
2024 Q2	68	4,228,300	47,000	124,963	8.0%	8.5%	1.0%	10.4%	(53,939)	$19.10	$15.57
2024 Q1	67	4,181,300	0	171,963	5.6%	8.5%	0.8%	9.5%	(29,964)	$19.11	$15.08
2023 Q4	67	4,181,300	0	171,963	4.9%	6.9%	0.7%	7.7%	6,012	$32.54	$15.20
2023 Q3	67	4,181,300	108,302	171,963	5.1%	6.6%	0.4%	7.3%	77,694	$27.45	$15.00
2023 Q2	66	4,072,998	0	280,265	4.4%	5.4%	0.1%	5.8%	59,130	$24.92	$15.04
2023 Q1	66	4,072,998	0	280,265	5.9%	6.5%	0.6%	6.7%	(27,175)	$25.02	$14.11
2022 Q4	66	4,072,998	0	280,265	5.2%	7.4%	0.8%	8.0%	(2,124)	$20.54	$14.42

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	Office Base Rent Direct	Additional/ TMI Total
2024 Q4	105	6,763,341	0	605,593	3.4%	4.9%	0.7%	5.7%	50,105	$33.42	$14.49
2024 Q3	105	6,763,341	0	605,593	4.2%	6.2%	0.8%	6.9%	(15,443)	$30.28	$14.64
2024 Q2	105	6,763,341	0	605,593	3.9%	6.4%	0.7%	7.2%	7,008	$29.81	$14.47
2024 Q1	105	6,763,341	39,600	505,726	4.0%	6.4%	0.8%	7.1%	153,530	$33.37	$14.39
2023 Q4	104	6,723,741	0	487,850	5.8%	6.2%	0.7%	7.0%	(12,567)	$31.29	$14.82
2023 Q3	104	6,723,741	0	487,850	5.6%	8.0%	0.8%	8.7%	12,597	$30.50	$14.69

2023 Q2	104	6,723,741	38,083	133,382	5.8%	7.8%	0.8%	8.5%	51,565	$30.71	$14.43
2023 Q1	103	6,685,658	48,000	171,465	6.0%	7.9%	0.8%	8.8%	47,789	$30.15	$13.81
2022 Q4	102	6,637,658	0	219,465	6.0%	6.8%	0.7%	7.6%	(143,062)	$29.97	$14.90

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
2024 Q4	54	2,311,293	0	71,706	2.3%	3.4%	0.1%	4.2%	(5,098)	$25.25	$16.79
2024 Q3	54	2,311,293	0	71,706	2.1%	4.5%	0.6%	4.6%	(1,294)	$25.42	$15.98
2024 Q2	54	2,311,293	0	71,706	2.0%	3.7%	0.5%	4.2%	8,617	$25.27	$15.95
2024 Q1	54	2,311,293	0	71,706	2.4%	4.5%	0.8%	5.0%	(2,783)	$24.10	$15.74
2023 Q4	54	2,311,293	0	50,000	2.3%	3.4%	0.7%	4.3%	19,669	$24.00	$15.76
2023 Q3	54	2,311,293	0	50,000	3.1%	4.3%	0.7%	5.0%	(11,537)	$22.59	$15.61
2023 Q2	54	2,311,293	0	50,000	2.6%	4.1%	0.8%	4.8%	37,185	$23.04	$15.65
2023 Q1	54	2,311,293	0	50,000	4.3%	5.4%	0.7%	6.2%	(18,638)	$24.26	$15.26
2022 Q4	54	2,311,293	0	50,000	3.4%	5.4%	0.7%	6.0%	(167)	$22.34	$15.56

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
2024 Q4	29	1,729,713	0	0	3.9%	4.1%	0.1%	4.2%	(29,944)	$26.67	$17.20
2024 Q3	29	1,729,713	34,527	0	2.1%	3.8%	0.2%	3.8%	25,159	$26.44	$16.85
2024 Q2	28	1,695,186	0	34,527	1.6%	5.3%	0.2%	5.5%	6,367	$27.62	$16.60
2024 Q1	28	1,695,186	0	34,527	2.0%	5.5%	0.2%	5.7%	(7,641)	$26.44	$16.15
2023 Q4	28	1,695,186	0	34,527	1.5%	5.0%	0.0%	5.2%	(6,491)	$32.67	$16.19
2023 Q3	28	1,695,186	0	34,527	1.2%	4.3%	0.1%	4.3%	3,972	$27.82	$16.13
2023 Q2	28	1,695,186	0	34,527	1.4%	4.6%	1.0%	4.7%	20,033	$27.54	$15.76
2023 Q1	28	1,695,186	0	34,527	2.6%	5.9%	0.7%	7.0%	(9,015)	$30.29	$15.60
2022 Q4	28	1,695,186	0	34,527	2.0%	4.6%	1.1%	5.3%	(3,702)	$20.27	$15.80

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
2024 Q4	35	1,658,674	0	0	4.6%	6.3%	0.0%	6.3%	14,544	$25.43	$14.29
2024 Q3	35	1,658,674	0	0	5.5%	7.0%	0.0%	7.0%	(4,423)	$25.58	$14.29
2024 Q2	35	1,658,674	0	0	5.2%	6.9%	0.0%	6.9%	53,015	$24.24	$13.78
2024 Q1	35	1,658,674	0	0	8.4%	9.6%	0.1%	9.6%	35,925	$25.45	$12.94
2023 Q4	35	1,658,674	0	0	10.6%	11.2%	0.1%	11.3%	(2,631)	$26.24	$13.15

2023 Q3	35	1,658,674	0	0	10.4%	10.6%	0.1%	10.7%	(22,989)	$26.39	$13.41
2023 Q2	35	1,658,674	0	0	9.0%	10.4%	0.2%	10.5%	(10,788)	$25.20	$13.56
2023 Q1	35	1,658,674	0	0	8.4%	7.9%	0.4%	8.1%	17,029	$25.41	$12.47
2022 Q4	35	1,658,674	108,000	0	9.4%	9.6%	0.1%	10.0%	60,568	$25.96	$13.12

METRO VANCOUVER REGION

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
2024 Q4	865	69,131,123	290,840	2,086,211	8.7%	9.3%	2.3%	11.5%	77,144	$28.15	$19.87
2024 Q3	863	68,840,283	34,527	2,377,051	8.5%	9.7%	2.2%	12.0%	115,232	$27.11	$19.69
2024 Q2	862	68,805,756	709,759	2,411,578	8.6%	9.7%	2.0%	11.9%	265,915	$26.76	$19.44
2024 Q1	860	68,095,997	86,946	3,021,470	8.0%	9.9%	2.4%	11.9%	(188,171)	$28.04	$19.21
2023 Q4	858	68,009,051	42,478	2,947,234	7.6%	9.0%	2.5%	11.5%	67,714	$29.49	$19.17
2023 Q3	857	67,966,573	167,652	2,989,712	7.7%	9.0%	2.5%	11.5%	(34,365)	$28.93	$18.90
2023 Q2	855	67,798,921	597,146	2,780,967	7.4%	8.3%	2.4%	10.9%	525,904	$29.36	$18.59
2023 Q1	852	67,201,775	974,319	3,162,833	7.3%	7.5%	2.4%	9.9%	479,805	$28.94	$18.05
2022 Q4	849	66,227,456	643,378	4,044,602	6.7%	7.9%	2.5%	10.3%	350,620	$28.53	$18.53

Source: Cresa, CoStar January 10, 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
2024 Q4	358	20,201,839	460,660	730,470	3.5%	5.2%	0.7%	6.2%	468,667	$21.68	$8.12
2024 Q3	356	19,741,179	0	1,191,130	3.6%	5.6%	0.6%	6.3%	(23,764)	$23.05	$8.93
2024 Q2	356	19,741,179	170,000	1,042,319	3.5%	5.8%	0.4%	6.4%	105,619	$23.89	$8.54
2024 Q1	355	19,571,179	122,857	1,092,319	3.2%	5.0%	0.4%	5.5%	25,411	$23.47	$8.20
2023 Q4	353	19,448,322	180,842	1,158,149	2.7%	4.4%	0.8%	4.8%	156,571	$23.56	$7.97
2023 Q3	350	19,471,612	0	1,338,991	3.6%	4.3%	0.5%	5.1%	(138,168)	$23.76	$8.23
2023 Q2	350	19,471,612	101,567	1,049,746	2.9%	4.0%	0.5%	4.5%	74,368	$23.94	$7.84
2023 Q1	349	19,461,129	0	1,021,313	3.2%	4.3%	0.5%	4.8%	(1,333)	$25.08	$7.77
2022 Q4	350	19,518,129	0	1,021,313	3.5%	4.5%	0.7%	5.1%	(323,131)	$24.59	$7.86

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
2024 Q4	637	45,327,537	451,000	452,823	1.5%	2.9%	0.4%	3.1%	344,652	$20.22	$5.52
2024 Q3	636	45,118,601	344,546	903,823	1.9%	3.0%	0.2%	3.3%	(8,687)	$21.46	$5.42
2024 Q2	636	44,880,813	66,658	1,194,129	1.3%	2.6%	0.2%	2.8%	(166,633)	$22.07	$5.08
2024 Q1	635	44,834,955	0	1,096,001	0.8%	2.2%	0.2%	2.5%	(83,312)	$22.24	$5.02
2023 Q4	635	44,834,955	100,000	904,404	0.7%	1.9%	0.3%	2.1%	85,579	$22.44	$5.06
2023 Q3	634	44,734,955	605,856	928,875	0.6%	1.7%	0.2%	2.0%	661,289	$22.88	$5.11
2023 Q2	633	44,177,935	0	1,465,185	0.9%	1.3%	0.2%	1.5%	92,308	$21.95	$5.26
2023 Q1	633	44,177,935	84,979	1,399,185	1.1%	1.0%	0.4%	1.2%	26,948	$21.32	$5.11
2022 Q4	631	44,092,956	0	1,099,164	1.0%	0.9%	0.3%	1.3%	(126,541)	$18.64	$5.09

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
2024 Q4	456	30,313,590	285,065	250,014	3.3%	4.4%	0.7%	5.0%	119,564	$20.87	$6.83
2024 Q3	454	30,028,525	0	535,079	2.8%	4.7%	1.3%	5.5%	(137,460)	$21.00	$6.82
2024 Q2	454	30,028,525	0	535,079	2.4%	3.9%	1.0%	5.1%	(177,884)	$21.24	$6.25
2024 Q1	454	30,028,525	0	341,220	1.8%	3.3%	0.4%	4.3%	131,553	$21.59	$5.85

2023 Q4	457	30,186,377	0	314,255	2.7%	3.5%	0.4%	3.9%	(246,340)	$21.08	$5.84
2023 Q3	457	30,186,377	1,020,532	314,255	1.9%	3.7%	0.2%	4.1%	805,455	$20.88	$6.03
2023 Q2	456	29,165,845	0	1,158,537	1.2%	3.0%	0.2%	3.1%	84,228	$20.75	$5.86
2023 Q1	457	29,223,665	0	1,049,722	1.7%	2.2%	0.2%	2.4%	(216,017)	$20.79	$6.01
2022 Q4	457	29,223,665	707,056	1,020,532	1.0%	1.4%	0.7%	1.6%	706,079	$19.39	$5.96

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
2024 Q4	87	7,114,254	0	0	0.7%	1.1%	0.4%	1.5%	(10,219)	$20.40	$7.36
2024 Q3	87	7,114,254	0	0	0.6%	1.1%	0.1%	1.5%	4,344	$20.31	$7.61
2024 Q2	87	7,114,254	0	0	0.7%	0.9%	0.1%	1.0%	(1,766)	$19.36	$6.35
2024 Q1	87	7,114,254	0	0	0.6%	1.4%	0.1%	1.5%	8,810	$22.63	$6.15
2023 Q4	87	7,114,254	0	0	0.8%	1.6%	0.4%	1.7%	54,385	$21.30	$7.56
2023 Q3	87	7,114,254	0	0	1.5%	1.7%	0.4%	2.1%	(71,657)	$21.42	$7.54
2023 Q2	87	7,114,254	0	0	0.5%	1.3%	0.0%	1.7%	(3,849)	$22.37	$5.91
2023 Q1	87	7,114,254	0	0	0.5%	1.5%	0.0%	1.5%	16,405	$23.00	$5.80
2022 Q4	87	7,114,254	0	0	0.7%	1.2%	0.0%	1.2%	3,845	$20.99	$5.95

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
2024 Q4	46	4,387,227	0	0	0.4%	2.9%	0.0%	2.9%	(19,311)	$19.00	$6.17
2024 Q3	46	4,387,227	0	0	0.0%	2.4%	0.0%	2.4%	26,000	$19.00	$6.20
2024 Q2	46	4,387,227	0	0	0.6%	2.2%	0.0%	2.2%	(900)	$19.00	$6.04
2024 Q1	46	4,387,227	0	0	0.6%	1.6%	0.0%	1.6%	(6,400)	-	$5.92
2023 Q4	46	4,387,227	0	0	0.4%	1.5%	0.0%	1.5%	(3,100)	-	$5.76
2023 Q3	46	4,387,227	0	0	0.4%	1.1%	0.0%	1.1%	(4,900)	-	$5.66
2023 Q2	46	4,387,227	0	0	0.2%	1.1%	0.0%	1.1%	(3,800)	-	$6.07
2023 Q1	46	4,387,227	0	0	0.2%	1.2%	0.0%	1.2%	(6,900)	$15.00	$5.34
2022 Q4	46	4,387,227	0	0	0.0%	0.6%	0.0%	0.6%	7,100	$15.00	$5.09

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
2024 Q4	165	8,576,038	0	468,864	2.8%	6.1%	0.9%	6.4%	(151,864)	$10.69	$6.24
2024 Q3	165	8,576,038	0	468,864	1.1%	4.6%	0.7%	5.5%	(18,211)	$15.96	$6.28
2024 Q2	165	8,576,038	0	468,864	0.9%	4.8%	0.4%	5.5%	71,535	$16.90	$6.08

2024 Q1	165	8,576,038	0	378,864	1.7%	3.9%	0.4%	4.5%	(22,815)	$16.98	$5.99
2023 Q4	166	8,610,438	0	378,864	1.8%	4.9%	0.2%	5.3%	(74,229)	$17.34	$5.90
2023 Q3	166	8,610,438	0	196,993	1.0%	3.4%	0.2%	3.6%	(36,180)	$17.20	$5.85
2023 Q2	166	8,610,438	0	196,993	0.5%	3.4%	0.2%	3.6%	(506)	$16.31	$5.92
2023 Q1	166	8,610,438	0	196,993	0.5%	3.6%	0.1%	3.8%	(12,663)	$15.39	$5.48
2022 Q4	166	8,610,438	0	196,993	0.4%	3.1%	0.1%	3.2%	16,197	$14.99	$5.19

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
2024 Q4	177	11,026,168	61,724	142,500	2.4%	3.3%	0.6%	4.2%	(66,004)	$21.38	$6.09
2024 Q3	175	10,964,444	0	204,224	1.2%	2.4%	0.5%	3.1%	211	$21.58	$6.10
2024 Q2	175	10,964,444	0	144,224	1.2%	2.2%	0.4%	2.7%	30,818	$21.66	$5.90
2024 Q1	175	10,964,444	0	144,224	1.5%	2.4%	0.5%	2.9%	(9,065)	$22.25	$5.81
2023 Q4	175	10,964,444	41,354	61,724	1.4%	2.0%	0.1%	2.5%	(27,954)	$21.67	$5.84
2023 Q3	174	10,923,090	0	103,078	0.8%	1.2%	0.0%	1.2%	(9,472)	$21.45	$5.73
2023 Q2	174	10,923,090	182,672	41,354	0.7%	1.1%	0.0%	1.1%	183,458	$21.33	$5.83
2023 Q1	171	10,740,418	0	224,026	0.7%	1.1%	0.1%	1.2%	(42,590)	$21.09	$5.38
2022 Q4	172	10,776,829	0	224,026	0.7%	1.4%	0.0%	1.5%	(33,908)	$18.94	$5.04

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
2024 Q4	442	36,175,960	768,218	688,321	5.0%	6.6%	0.6%	7.3%	(75,937)	$19.41	$5.34
2024 Q3	440	35,407,742	0	1,456,539	2.7%	4.5%	0.8%	5.2%	(244,728)	$22.15	$5.35
2024 Q2	441	35,441,542	0	1,253,893	2.1%	3.4%	1.0%	4.2%	(49,923)	$22.44	$5.01
2024 Q1	441	35,441,542	0	768,218	2.0%	2.9%	0.8%	3.8%	26,732	$23.85	$4.92
2023 Q4	441	35,441,542	0	768,218	2.1%	2.0%	0.8%	2.7%	(227,226)	$28.41	$4.89
2023 Q3	441	35,441,542	0	768,218	1.4%	1.8%	0.4%	2.6%	(203,678)	$18.95	$4.97
2023 Q2	441	35,441,542	60,279	768,218	0.8%	1.4%	0.3%	1.7%	116,392	$19.26	$5.06
2023 Q1	440	35,381,263	0	447,919	1.0%	1.1%	0.2%	1.4%	(83,091)	$20.41	$4.93
2022 Q4	440	35,381,263	147,500	447,919	0.8%	0.6%	0.1%	0.8%	395,742	$21.41	$4.92

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
2024 Q4	734	43,955,721	285,967	2,474,725	3.1%	5.6%	0.6%	7.2%	139,662	$23.42	$5.51
2024 Q3	730	43,669,754	321,562	2,760,692	2.8%	5.7%	0.3%	6.2%	780,948	$18.95	$5.18

2024 Q2	726	43,395,830	415,609	2,568,403	4.0%	5.9%	0.4%	6.2%	72,248	$18.87	$5.06
2024 Q1	721	42,980,221	127,640	2,708,689	3.2%	3.7%	1.0%	4.1%	182,505	$18.32	$4.98
2023 Q4	721	43,011,081	541,709	1,724,003	3.7%	4.5%	0.7%	5.4%	(58,661)	$18.50	$4.71
2023 Q3	720	42,530,995	1,058,259	1,918,912	2.5%	4.0%	0.5%	4.6%	314,455	$20.65	$4.78
2023 Q2	712	41,472,736	180,551	2,496,222	0.8%	3.5%	0.4%	3.9%	163,182	$19.36	$5.09
2023 Q1	712	41,359,290	101,765	2,436,469	0.9%	3.2%	0.2%	3.4%	124,557	$18.90	$5.16
2022 Q4	710	41,257,525	633,445	2,190,780	1.0%	2.5%	0.2%	2.8%	565,571	$17.98	$5.18

LANGLEY TWP & CITY

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
2024 Q4	354	20,777,472	0	62,194	2.6%	3.5%	0.6%	3.8%	(94,682)	$20.34	$5.48
2024 Q3	354	20,777,472	0	62,194	2.1%	3.7%	0.6%	4.3%	(26,747)	$20.13	$5.15
2024 Q2	354	20,777,472	22,176	62,194	2.0%	3.5%	0.4%	4.1%	(207,681)	$20.28	$5.13
2024 Q1	353	20,755,296	0	84,370	0.9%	2.5%	1.1%	2.9%	211,784	$20.41	$5.01
2023 Q4	353	20,755,296	54,510	84,370	1.9%	2.3%	0.3%	3.4%	(4,503)	$20.35	$4.78
2023 Q3	351	20,700,786	0	138,880	1.6%	2.2%	0.8%	2.5%	120,957	$20.72	$4.81
2023 Q2	351	20,700,786	0	76,686	2.2%	1.4%	0.8%	2.1%	(129,846)	$21.75	$5.03
2023 Q1	351	20,700,786	85,123	76,686	1.6%	1.0%	0.1%	1.7%	(112,333)	$21.61	$5.20
2022 Q4	350	20,615,663	89,736	161,809	0.7%	1.1%	0.1%	1.2%	68,859	$20.26	$5.24

PITT MEADOWS

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
2024 Q4	21	4,054,127	0	0	8.0%	7.3%	0.9%	8.8%	(82,931)	$22.00	$5.05
2024 Q3	21	4,054,127	0	0	6.0%	6.8%	0.0%	7.7%	(124,409)	-	$4.90
2024 Q2	21	4,054,127	118,000	0	2.9%	4.8%	0.9%	4.8%	98,286	-	$4.77
2024 Q1	20	3,936,127	0	118,000	2.5%	9.1%	0.9%	10.0%	(3,363)	-	$4.84
2023 Q4	20	3,936,127	815,000	118,000	2.4%	7.1%	0.9%	8.1%	808,638	$23.50	$4.74
2023 Q3	19	3,121,127	0	933,000	2.8%	3.8%	1.4%	4.8%	(31,542)	$23.50	$4.79
2023 Q2	19	3,121,127	0	933,000	1.8%	3.7%	0.4%	5.0%	(56,848)	$23.50	$5.34
2023 Q1	19	3,121,127	0	933,000	0.0%	3.9%	0.0%	4.3%	-	$23.50	$5.17
2022 Q4	19	3,121,127	111,095	933,000	0.0%	2.4%	0.0%	2.4%	119,164	-	$4.56

ABBOTSFORD

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
2024 Q4	215	11,039,420	44,000	242,415	4.8%	6.8%	0.2%	6.9%	86,715	$17.36	$5.46

2024 Q3	214	10,995,420	0	286,415	5.8%	5.6%	0.1%	5.8%	(78,141)	$17.62	$5.39
2024 Q2	214	10,995,420	272,885	286,415	4.4%	6.6%	0.3%	6.7%	(86,101)	$17.43	$5.20
2024 Q1	211	10,722,535	284,211	489,862	1.2%	4.1%	0.3%	4.3%	283,384	$17.52	$5.23
2023 Q4	208	10,438,324	25,301	648,600	1.2%	4.1%	0.1%	4.4%	141,937	$17.25	$5.33
2023 Q3	207	10,413,023	157,000	582,397	2.4%	3.4%	0.1%	3.5%	44,659	$17.15	$5.21
2023 Q2	205	10,256,023	31,570	739,397	1.3%	3.3%	0.0%	3.4%	40,591	$16.08	$5.38
2023 Q1	204	10,224,453	142,133	612,004	1.4%	3.3%	0.0%	3.3%	140,239	$13.82	$5.30
2022 Q4	203	10,082,320	0	754,137	1.4%	2.2%	0.0%	2.2%	(25,836)	$13.60	$4.58

CHILLIWACK

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
2024 Q4	75	3,943,655	56,060	428,192	1.2%	3.9%	0.0%	3.9%	24,557	$16.24	$5.43
2024 Q3	74	3,887,595	0	484,252	0.4%	5.1%	0.0%	5.1%	(16,124)	$17.62	$5.32
2024 Q2	74	3,887,595	0	484,252	0.0%	4.5%	0.0%	4.5%	-	$17.33	$5.21
2024 Q1	74	3,887,595	0	258,098	0.0%	2.6%	0.0%	2.6%	-	$17.36	$5.17
2023 Q4	74	3,887,595	83,396	56,060	0.0%	1.7%	0.0%	1.7%	83,396	$18.92	$5.42
2023 Q3	71	3,804,199	0	139,456	0.0%	2.1%	0.0%	2.1%	2,562	$18.32	$5.32
2023 Q2	71	3,804,199	40,000	139,456	0.1%	2.1%	0.0%	2.1%	43,518	$18.40	$5.52
2023 Q1	70	3,764,199	0	147,170	0.2%	1.6%	0.0%	1.6%	21,476	$19.48	$5.45
2022 Q4	70	3,764,199	23,853	91,110	1.5%	1.3%	0.0%	1.3%	226	$13.99	$4.56

METRO VANCOUVER REGION

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
2024 Q4	3,841	250,929,529	2,412,694	5,940,518	3.1%	4.7%	0.6%	5.4%	665,087	$20.41	$5.98
2024 Q3	3,826	248,758,899	666,108	8,353,212	2.5%	4.3%	0.5%	4.9%	148,259	$20.57	$5.96
2024 Q2	3,823	248,280,987	1,065,328	8,039,772	2.4%	4.0%	0.5%	4.6%	(315,733)	$20.64	$5.66
2024 Q1	3,811	247,236,459	534,708	7,479,865	1.8%	3.2%	0.6%	3.7%	740,724	$20.87	$5.52
2023 Q4	3,810	247,052,503	1,842,112	6,216,647	2.1%	3.1%	0.5%	3.6%	708,967	$20.95	$5.47
2023 Q3	3,797	245,476,146	2,841,647	7,363,055	1.7%	2.8%	0.3%	3.2%	1,376,950	$20.98	$5.53
2023 Q2	3,785	242,683,335	596,639	9,064,794	1.2%	2.3%	0.3%	2.6%	573,788	$20.51	$5.60
2023 Q1	3,779	242,302,705	414,000	8,544,487	1.2%	2.1%	0.2%	2.3%	(151,602)	$19.87	$5.52
2022 Q4	3,775	241,982,116	1,712,685	8,140,783	1.1%	1.7%	0.2%	1.9%	1,390,169	$18.54	$5.43

Source: Cresa, CoStar January 10th, 2025

* Inventory - 20,000+ Square Feet