Vancouver Industrial - Q4 2025

Market Report

Ongoing economic uncertainty continued to weigh on the Vancouver industrial market in the fourth quarter, with leasing activity declining 10% year-over-year and rents falling for a ninth consecutive quarter. Despite these headwinds, the market recorded positive net absorption of 662,332 square feet, suggesting that tenant demand remains present, albeit increasingly market specific. Construction activity picked up modestly, with 847,267 square feet of new space delivered during the quarter, contributing to a rise in availability. As a result, the availability rate increased 30 basis points to 5.8%, marking a four-year upward trend. Sublease space edged higher by 14,000 square feet, reinforcing the ongoing trend of rightsizing as occupiers continue to rationalize their footprints. While availability remains low compared to other major markets, the combination of softening rents, reduced leasing activity, and rising sublease supply points to a market that is increasingly a tenant's market.

Availability	Average Rent	Occupied Space	Under Construction
5.8%	$19.99/SF	662,332 SF	3.39 M SF

*arrows indicate absolute change from prior quarter

Rental and Availability Rates

Direct Asking Rent* ($/SF)	Submarket	Total Availability Rate (12/31/2025)	QoQ Change/ Availability
$20.38	Vancouver	7.8%	▲ 0.3%
$20.83	Richmond	6.0%	▲ 0.9%
$20.62	Burnaby	7.4%	▲ 1.6%
$21.29	North Vancouver	1.8%	▲ 0.1%
$18.21	Coquitlam	8.4%	▲ 1.9%
$20.75	Port Coquitlam	3.2%	▼ 1.3%
$17.99	Delta	5.3%	▼ 0.9%
$22.24	Surrey	5.8%	▲ 0.5%
$18.47	Langley, TWP & City	5.1%	▲ 0.6%

*Net (basic) rent CAD

Select Lease Transactions (4th Quarter 2025)

	Occupier	Size	Submarket	Industry	Address
1	Seaspan ULC	142,475 SF	Langley	Marine Services	26977 56th Avenue
2	Goodcang Logistics	109,883 SF	Delta	Logistics	8151 Churchill Street
3	Hillebrand Gori	102,815 SF	Delta	Beverage Logistics	7555 Beedie Way
4	Riverbend Distribution*	78,759 SF	Delta	Distribution	927 Derwent Way
5	Cascades Containerboard	71,763 SF	Richmond	Packaging	1700 No. 6 Road

* Sublease

Thinking beyond space

Occupier's Perspective

Large bay market shows signs of strength, while small and mid-bay market seeing further weakness.

Occupiers can now expect significant concessions, including sub 3% annual escalations, extended fixturing periods, and lower rents.

Despite strata industrial prices falling by as much as $200 per square foot, owner-users (and investors) remain largely on the sidelines.

Market Trends

Vacancies continues to edge higher, reaching 4.1%, a level last seen over a decade ago.

Construction activity continues to decline, with developments underway falling to 3.39 million square feet—well off the 9.4 million square feet recorded in the fall of 2022.

Warehouse rents fell in the last three months of 2025, ending the year at $19.99 per square foot, a marked decrease from $22.00/$23.00 recorded during the most recent peak.

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 Q4	251	30,035,572	0	48,900	12.9%	13.0%	2.5%	15.6%	267,437	$28.41	$23.71
2025 Q3	251	30,035,572	0	48,900	13.8%	13.3%	2.5%	15.8%	(38,137)	$29.62	$23.74
2025 Q2	251	30,035,572	0	48,900	13.6%	13.1%	2.4%	15.5%	(228,202)	$30.19	$23.89
2025 Q1	251	30,035,572	0	48,900	12.9%	12.3%	2.5%	14.8%	(272,329)	$31.14	$23.56
2024 Q4	251	30,035,572	85,740	48,900	12.0%	12.1%	2.6%	14.7%	79,683	$30.97	$23.61
2024 Q3	250	29,949,832	0	134,640	12.0%	13.0%	2.8%	15.8%	264,820	$29.77	$23.57
2024 Q2	250	29,949,832	0	134,640	12.9%	12.9%	2.7%	15.7%	(35,715)	$29.18	$23.00
2024 Q1	250	29,949,832	0	134,640	12.7%	13.2%	2.3%	15.5%	(290,627)	$29.92	$22.56
2023 Q4	250	29,949,832	0	85,740	11.8%	12.4%	3.1%	15.5%	90,680	$31.91	$22.55

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 Q4	122	7,091,784	0	0	11.6%	10.6%	3.4%	14.0%	(89,109)	$28.45	$20.48
2025 Q3	122	7,091,784	0	0	10.3%	9.7%	3.4%	13.1%	41,957	$28.51	$19.50
2025 Q2	122	7,091,784	0	0	10.9%	9.5%	3.5%	13.0%	8,823	$28.81	$19.02
2025 Q1	122	7,091,784	207,896	0	11.1%	9.6%	3.2%	12.8%	53,254	$28.71	$19.43
2024 Q4	121	6,883,888	0	207,896	9.2%	10.1%	3.1%	13.2%	(32,030)	$28.39	$19.10
2024 Q3	121	6,883,888	0	207,896	8.7%	10.2%	3.7%	13.9%	(70,399)	$27.95	$18.51
2024 Q2	121	6,883,888	0	207,896	7.7%	9.6%	3.4%	13.1%	(21,391)	$28.27	$18.41
2024 Q1	121	6,883,888	47,346	207,896	7.4%	9.5%	2.3%	11.8%	(118,521)	$28.42	$18.81
2023 Q4	120	6,836,542	0	255,242	5.0%	7.2%	1.4%	8.5%	(4,305)	$24.54	$18.36

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 Q4	70	4,804,560	0	348,075	7.1%	8.5%	2.5%	11.1%	114,321	$28.99	$17.99
2025 Q3	70	4,804,560	218,350	348,075	9.4%	9.3%	2.5%	11.8%	101,049	$29.00	$17.60
2025 Q2	69	4,586,210	0	320,350	7.3%	10.4%	1.2%	11.6%	(43,306)	$28.01	$17.49
2025 Q1	69	4,586,210	0	320,350	6.4%	9.8%	1.1%	10.9%	(32,252)	$28.07	$17.33
2024 Q4	69	4,586,210	0	320,350	5.7%	6.3%	2.3%	8.7%	31,074	$28.36	$16.99
2024 Q3	69	4,586,210	0	320,350	6.4%	7.8%	2.8%	10.6%	(20,327)	$24.32	$16.66
2024 Q2	69	4,586,210	0	320,350	5.9%	6.9%	3.4%	10.3%	(86,407)	$24.28	$16.43

2024 Q1	69	4,586,210	0	320,350	4.0%	5.9%	3.8%	9.7%	47,317	$27.26	$16.36
2023 Q4	69	4,586,210	0	320,350	5.1%	3.9%	5.8%	9.7%	2,521	$26.92	$16.52

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
2025 Q4	74	6,896,231	0	0	8.9%	7.3%	3.7%	11.0%	7,264	$27.62	$18.61
2025 Q3	74	6,896,231	57,902	0	9.0%	7.8%	4.1%	11.9%	73,233	$27.28	$18.26
2025 Q2	73	6,838,329	0	57,902	9.3%	8.1%	4.6%	12.7%	53,571	$27.38	$17.92
2025 Q1	73	6,838,329	0	57,902	10.1%	9.1%	4.7%	13.7%	(34,590)	$26.93	$18.61
2024 Q4	73	6,838,329	0	57,902	9.5%	8.1%	5.2%	13.3%	(161,125)	$22.45	$18.39
2024 Q3	73	6,838,329	0	57,902	7.2%	8.1%	4.6%	12.6%	(73,664)	$23.03	$18.01
2024 Q2	73	6,838,329	0	57,902	6.1%	6.8%	3.9%	10.7%	87,986	$23.11	$17.50
2024 Q1	73	6,838,329	0	57,902	7.4%	7.6%	4.1%	11.7%	42,090	$20.54	$17.47
2023 Q4	73	6,838,329	42,478	57,902	8.0%	7.1%	4.7%	11.7%	(48,421)	$21.60	$17.15

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
2025 Q4	66	4,280,529	82,968	42,000	8.4%	9.1%	1.5%	10.6%	12,051	$18.85	$16.75
2025 Q3	65	4,197,561	0	124,968	6.8%	9.3%	1.2%	10.5%	21,040	$20.35	$16.30
2025 Q2	65	4,197,561	0	124,968	7.3%	6.9%	1.4%	8.3%	67,103	$20.80	$15.37
2025 Q1	65	4,197,561	0	124,968	8.9%	9.4%	2.3%	11.7%	(6,604)	$20.51	$15.65
2024 Q4	65	4,197,561	0	124,968	8.8%	10.0%	0.6%	10.6%	(24,902)	$19.18	$15.71
2024 Q3	65	4,197,561	0	124,968	8.2%	8.9%	1.8%	10.7%	(13,189)	$19.26	$15.42
2024 Q2	65	4,197,561	47,000	124,968	7.9%	8.4%	1.5%	9.9%	(51,247)	$19.48	$15.84
2024 Q1	64	4,150,561	0	171,968	5.6%	8.5%	0.6%	9.1%	(22,743)	$19.48	$15.15
2023 Q4	64	4,150,561	0	171,968	5.0%	7.0%	0.4%	7.5%	11,517	$37.03	$14.95

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
2025 Q4	95	6,410,714	0	209,789	8.2%	10.2%	0.5%	10.7%	(29,677)	$30.34	$16.41
2025 Q3	95	6,410,714	212,718	99,789	7.8%	6.3%	0.3%	6.5%	109,100	$30.66	$15.93
2025 Q2	94	6,197,996	0	312,507	6.4%	5.4%	0.1%	5.5%	(2,981)	$30.52	$15.40
2025 Q1	94	6,197,996	0	312,507	6.3%	5.4%	0.2%	5.6%	(13,006)	$31.28	$14.63
2024 Q4	94	6,197,996	0	312,507	6.1%	5.5%	0.9%	6.4%	21,626	$34.48	$14.56
2024 Q3	94	6,197,996	0	312,507	6.5%	6.9%	0.8%	7.7%	(15,715)	$31.18	$13.84

2024 Q2	94	6,197,996	0	312,507	6.2%	7.2%	0.9%	8.0%	6,666	$30.62	$13.81
2024 Q1	94	6,197,996	0	270,194	6.3%	7.0%	0.8%	7.8%	(25,456)	$33.83	$13.78
2023 Q4	94	6,197,996	0	212,718	5.9%	6.9%	0.9%	7.8%	(13,239)	$31.58	$14.02

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 Q4	54	2,250,533	0	0	2.8%	3.0%	0.5%	3.6%	2,205	$24.28	$17.97
2025 Q3	54	2,250,533	0	0	2.9%	3.2%	0.6%	3.8%	19,019	$27.86	$17.61
2025 Q2	54	2,250,533	50,000	0	3.7%	3.1%	0.7%	3.8%	23,507	$28.77	$16.54
2025 Q1	53	2,200,533	0	50,000	2.6%	3.3%	1.6%	4.9%	(6,099)	$25.84	$16.80
2024 Q4	53	2,200,533	0	50,000	2.3%	3.3%	0.8%	4.1%	(4,025)	$26.19	$16.28
2024 Q3	53	2,200,533	0	50,000	2.1%	3.6%	0.1%	3.7%	(1,211)	$25.78	$15.37
2024 Q2	53	2,200,533	0	50,000	2.1%	3.4%	0.6%	4.0%	12,060	$25.38	$15.53
2024 Q1	53	2,200,533	0	50,000	2.6%	4.3%	0.6%	4.9%	(3,052)	$24.26	$15.32
2023 Q4	53	2,200,533	0	50,000	2.5%	3.7%	0.9%	4.5%	19,669	$24.03	$15.28

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 Q4	19	1,695,915	0	0	5.6%	5.9%	0.6%	6.6%	62,321	$26.96	$18.24
2025 Q3	19	1,695,915	0	0	9.2%	9.6%	0.3%	9.8%	(90,089)	$26.11	$17.19
2025 Q2	19	1,695,915	0	0	3.9%	4.9%	0.3%	5.2%	(8,066)	$25.07	$17.63
2025 Q1	19	1,695,915	0	0	3.5%	3.7%	0.0%	3.7%	6,873	$25.12	$18.00
2024 Q4	19	1,695,915	0	0	3.9%	4.2%	0.1%	4.3%	(28,602)	$26.39	$18.02
2024 Q3	19	1,695,915	34,527	0	2.2%	3.7%	0.1%	3.8%	24,117	$26.08	$17.41
2024 Q2	18	1,661,388	0	34,527	1.6%	5.2%	0.2%	5.5%	5,567	$27.30	$16.79
2024 Q1	18	1,661,388	0	34,527	1.9%	5.5%	0.2%	5.7%	(7,641)	$26.49	$16.54
2023 Q4	18	1,661,388	0	34,527	1.5%	5.0%	0.2%	5.2%	(4,649)	$32.95	$16.31

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 Q4	28	1,387,918	0	52,000	3.3%	3.3%	0.6%	3.9%	14,460	$30.64	$16.56
2025 Q3	28	1,387,918	0	52,000	4.4%	3.4%	0.4%	3.8%	2,724	$30.64	$16.12
2025 Q2	28	1,387,918	0	52,000	4.5%	3.9%	0.6%	4.5%	(274)	$29.55	$15.34
2025 Q1	28	1,387,918	0	52,000	4.5%	4.6%	0.8%	5.4%	9,858	$26.84	$13.71
2024 Q4	28	1,387,918	0	52,000	5.2%	6.1%	0.0%	6.1%	14,544	$25.30	$13.99

2024 Q3	28	1,387,918	0	52,000	6.3%	6.9%	0.0%	6.9%	(2,532)	$25.38	$13.89
2024 Q2	28	1,387,918	0	52,000	6.1%	6.9%	0.0%	6.9%	51,516	$24.23	$13.42
2024 Q1	28	1,387,918	0	52,000	9.8%	9.9%	0.0%	9.9%	34,096	$25.51	$13.18
2023 Q4	28	1,387,918	0	0	12.3%	12.1%	0.0%	12.1%	(6,332)	$26.38	$13.33

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
2025 Q4	846	67,271,909	82,968	700,764	10.1%	10.3%	2.2%	12.5%	356,219	$27.23	$20.61
2025 Q3	845	67,188,941	488,970	673,732	10.5%	10.2%	2.2%	12.4%	225,100	$28.24	$20.24
2025 Q2	842	66,699,971	142,550	916,627	10.2%	9.8%	2.1%	11.9%	(23,122)	$28.53	$20.10
2025 Q1	840	66,557,421	207,896	1,059,177	10.0%	9.7%	2.2%	11.9%	(312,507)	$28.85	$19.97
2024 Q4	839	66,349,525	118,740	1,267,073	9.2%	9.4%	2.3%	11.7%	(95,068)	$28.62	$19.81
2024 Q3	837	66,230,785	34,527	1,385,813	8.9%	9.9%	2.5%	12.4%	104,175	$27.21	$19.55
2024 Q2	836	66,196,258	47,000	1,420,340	9.1%	9.7%	2.4%	12.1%	(17,000)	$26.83	$19.20
2024 Q1	835	66,149,258	47,346	1,425,027	9.0%	9.9%	2.1%	12.0%	(329,082)	$28.08	$18.94
2023 Q4	834	66,101,912	42,478	1,280,997	8.4%	9.0%	2.6%	11.6%	44,081	$29.57	$18.79

Source: Cresa, CoStar January 6, 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 Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total
2025 Q4	360	21,282,617	365,082	426,285	5.7%	6.4%	1.7%	7.8%	291,350	$20.38	$8.78
2025 Q3	359	20,939,435	0	791,367	5.6%	6.2%	1.7%	7.5%	(24,617)	$20.07	$8.74
2025 Q2	359	20,939,435	33,942	791,367	5.5%	6.1%	1.8%	7.7%	(86,377)	$20.50	$8.41
2025 Q1	359	20,926,184	0	772,307	5.0%	6.0%	1.6%	7.3%	(303,542)	$20.46	$8.47
2024 Q4	359	20,926,184	392,022	772,307	3.5%	5.1%	1.2%	6.3%	356,047	$21.54	$8.98
2024 Q3	356	20,534,162	0	1,164,329	3.4%	5.2%	1.0%	6.2%	67,992	$23.04	$9.89
2024 Q2	356	20,534,162	209,289	965,046	3.8%	5.7%	0.9%	6.6%	144,472	$23.85	$9.24
2024 Q1	355	20,324,873	122,857	1,006,989	3.5%	5.1%	0.7%	5.8%	(5,587)	$23.45	$8.83
2023 Q4	353	20,202,016	211,092	1,075,846	2.9%	4.5%	0.7%	5.2%	194,011	$23.53	$8.58

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 Q4	627	43,870,894	0	257,104	2.9%	4.7%	1.2%	6.0%	(186,891)	$20.83	$6.10
2025 Q3	627	43,870,894	0	257,104	2.5%	4.2%	0.9%	5.1%	248,926	$20.63	$5.97
2025 Q2	627	43,870,894	212,649	257,104	3.0%	4.7%	0.5%	5.2%	(99,423)	$21.37	$5.95
2025 Q1	627	43,835,789	0	469,753	2.7%	3.1%	0.3%	3.4%	(501,152)	$20.36	$5.65
2024 Q4	628	43,917,576	385,000	469,753	1.8%	2.7%	0.2%	2.9%	196,901	$20.22	$5.71
2024 Q3	628	43,774,640	586,610	854,753	1.9%	2.2%	0.4%	3.1%	233,377	$21.47	$5.57
2024 Q2	627	43,294,788	66,658	1,387,123	1.4%	2.7%	0.2%	2.9%	(166,633)	$22.09	$5.22
2024 Q1	626	43,248,930	0	1,271,843	0.9%	2.3%	0.2%	2.5%	(83,625)	$22.26	$5.15
2023 Q4	626	43,248,930	100,000	1,038,268	0.7%	1.9%	0.2%	2.1%	83,183	$22.47	$5.20

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 Q4	456	29,444,441	0	310,709	4.3%	6.9%	0.7%	7.4%	127,951	$20.62	$6.64
2025 Q3	456	29,444,441	0	310,709	4.7%	5.3%	0.6%	5.8%	(298,972)	$20.81	$6.55
2025 Q2	456	29,444,441	29,190	264,789	3.7%	5.7%	0.5%	6.1%	(189,986)	$21.59	$6.52
2025 Q1	456	29,594,830	0	253,856	3.6%	4.3%	0.5%	4.8%	(51,618)	$21.11	$6.45
2024 Q4	456	29,594,830	284,214	216,047	3.4%	4.5%	0.6%	5.1%	48,837	$20.90	$6.83
2024 Q3	454	29,310,616	0	500,261	2.6%	4.9%	0.6%	5.5%	(158,225)	$21.04	$6.84
2024 Q2	454	29,310,616	0	459,401	2.1%	3.9%	1.1%	5.1%	(89,239)	$21.15	$6.37

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 Q1	454	29,310,616	0	340,369	1.8%	3.1%	0.8%	4.0%	124,032	$21.59	$5.98
2023 Q4	457	29,468,468	0	313,404	2.7%	3.5%	0.3%	3.8%	(246,240)	$21.08	$5.98

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 Q4	87	7,179,943	0	0	1.4%	1.8%	0.0%	1.8%	(4,664)	$21.29	$7.73
2025 Q3	87	7,179,943	0	0	1.4%	1.4%	0.4%	1.7%	(2,912)	$21.40	$7.30
2025 Q2	87	7,179,943	0	0	1.3%	1.3%	0.3%	1.7%	509	$21.14	$7.28
2025 Q1	87	7,179,943	0	0	1.3%	1.0%	0.6%	1.6%	(31,035)	$21.11	$7.21
2024 Q4	87	7,179,943	0	0	0.9%	1.1%	0.6%	1.7%	(21,482)	$20.39	$7.11
2024 Q3	87	7,179,943	0	0	0.6%	1.1%	0.4%	1.6%	3,541	$20.30	$7.44
2024 Q2	87	7,179,943	0	0	0.6%	0.9%	0.1%	1.0%	(1,766)	$19.36	$7.44
2024 Q1	87	7,179,943	0	0	0.6%	1.4%	0.1%	1.5%	8,810	$22.63	$7.40
2023 Q4	87	7,179,943	0	0	0.7%	1.6%	0.1%	1.7%	54,885	$21.30	$7.50

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 Q4	46	4,363,485	0	0	0.5%	0.5%	0.0%	0.5%	(1,726)	$19.17	$6.08
2025 Q3	46	4,363,485	0	0	0.5%	0.5%	0.0%	0.5%	7,276	$19.17	$5.87
2025 Q2	46	4,363,485	0	0	0.7%	0.5%	0.0%	0.5%	74,428	$19.17	$6.32
2025 Q1	46	4,363,485	0	0	2.4%	1.0%	0.0%	1.0%	(83,591)	$19.20	$6.11
2024 Q4	46	4,363,485	0	0	0.4%	3.0%	0.0%	3.0%	(19,311)	$19.00	$6.19
2024 Q3	46	4,363,485	0	0	0.0%	2.5%	0.0%	2.5%	26,000	$19.00	$6.13
2024 Q2	46	4,363,485	0	0	0.6%	2.2%	0.0%	2.2%	(900)	$19.00	$6.04
2024 Q1	46	4,363,485	0	0	0.6%	1.6%	0.0%	1.6%	(6,400)	-	$5.94
2023 Q4	46	4,363,485	0	0	0.4%	1.5%	0.0%	1.5%	(3,100)	-	$5.78

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 Q4	172	9,226,872	0	87,828	5.2%	6.9%	1.5%	8.4%	(65,914)	$18.21	$6.46
2025 Q3	172	9,226,872	0	87,828	4.5%	6.3%	0.2%	6.5%	(10,204)	$19.26	$6.38
2025 Q2	172	9,226,872	188,658	87,828	4.4%	6.8%	0.1%	6.9%	213,818	$19.24	$6.62
2025 Q1	170	9,038,214	432,531	276,486	4.8%	5.6%	0.3%	5.9%	94,015	$17.95	$6.30
2024 Q4	167	8,605,683	0	621,189	1.1%	3.3%	0.6%	3.9%	(614)	$16.48	$6.47
2024 Q3	167	8,605,683	0	621,189	1.1%	3.4%	0.9%	4.3%	(18,211)	$15.96	$6.43

2024 Q2	167	8,605,683	0	621,189	0.9%	3.7%	0.7%	4.3%	71,535	$16.90	$6.19
2024 Q1	167	8,605,683	0	432,531	1.7%	2.9%	0.4%	3.4%	(22,815)	$16.98	$6.10
2023 Q4	168	8,640,083	0	432,531	1.8%	3.9%	0.4%	4.3%	(74,229)	$17.34	$6.08

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 Q4	179	11,005,882	0	86,553	3.5%	2.9%	0.2%	3.2%	47,243	$20.75	$6.13
2025 Q3	179	11,005,882	60,000	86,553	3.9%	3.7%	0.8%	4.5%	51,004	$20.93	$5.95
2025 Q2	178	10,945,882	0	146,553	3.9%	3.7%	0.9%	4.6%	(103,579)	$21.05	$6.31
2025 Q1	178	10,945,882	62,803	146,553	2.9%	3.3%	0.9%	4.2%	(56,127)	$21.30	$5.86
2024 Q4	176	10,883,079	0	122,803	1.8%	2.6%	1.0%	3.6%	(66,004)	$21.28	$6.12
2024 Q3	176	10,883,079	0	122,803	1.2%	2.3%	0.6%	2.9%	211	$21.44	$6.08
2024 Q2	176	10,883,079	0	62,803	1.2%	2.2%	0.5%	2.7%	30,818	$21.66	$5.92
2024 Q1	176	10,883,079	0	62,803	1.5%	2.5%	0.4%	2.9%	(9,065)	$22.25	$5.82
2023 Q4	176	10,883,079	41,354	62,803	1.4%	2.0%	0.5%	2.5%	(27,954)	$21.67	$5.84

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 Q4	437	35,436,467	202,646	485,675	5.3%	5.0%	0.6%	5.3%	(2,069)	$17.99	$5.82
2025 Q3	437	35,312,890	0	688,321	5.0%	4.8%	1.6%	6.2%	(110,585)	$18.72	$5.75
2025 Q2	437	35,312,890	0	688,321	4.6%	6.2%	1.3%	7.2%	(88,100)	$19.16	$5.70
2025 Q1	437	35,312,890	0	688,321	4.4%	6.0%	1.0%	6.8%	158,274	$19.41	$5.47
2024 Q4	437	35,312,890	768,218	688,321	4.8%	6.5%	0.9%	7.2%	127,627	$19.41	$5.32
2024 Q3	435	34,544,672	0	1,456,539	3.1%	4.9%	0.6%	5.6%	(242,542)	$22.17	$5.34
2024 Q2	436	34,578,472	0	1,253,893	2.5%	3.8%	0.8%	4.6%	(136,755)	$22.46	$5.03
2024 Q1	436	34,578,472	0	768,218	2.1%	3.2%	0.8%	4.0%	30,064	$23.94	$4.93
2023 Q4	436	34,578,472	0	768,218	2.2%	2.3%	0.5%	2.8%	(330,641)	$28.80	$4.89

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 Q4	759	45,854,700	201,570	1,154,542	4.2%	5.0%	0.9%	5.8%	320,511	$22.24	$6.01
2025 Q3	756	45,698,175	181,645	1,263,509	4.5%	4.6%	0.8%	5.3%	126,869	$23.10	$5.91
2025 Q2	755	45,516,530	901,637	1,393,015	4.4%	4.6%	1.1%	5.6%	468,652	$23.35	$5.77
2025 Q1	751	44,614,893	413,241	2,294,652	3.5%	6.0%	1.6%	7.6%	110,871	$23.34	$5.64
2024 Q4	747	44,224,152	228,231	2,707,893	3.1%	5.3%	1.6%	6.9%	80,334	$23.45	$5.60

2024 Q3	743	43,995,921	219,468	2,909,694	2.8%	5.4%	0.5%	5.9%	648,668	$18.97	$5.48
2024 Q2	740	43,824,091	474,984	2,830,306	3.9%	5.5%	0.3%	5.8%	163,767	$18.92	$5.31
2024 Q1	735	43,349,107	127,640	2,597,258	3.2%	3.6%	0.4%	4.0%	258,494	$18.41	$5.19
2023 Q4	735	43,379,967	541,709	1,498,282	3.7%	4.3%	1.0%	5.1%	(58,289)	$18.60	$4.94

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
2025 Q4	359	20,889,310	0	0	2.5%	4.0%	1.1%	5.1%	(18,353)	$18.47	$5.78
2025 Q3	359	20,889,310	0	0	2.5%	3.8%	0.7%	4.5%	192,691	$18.72	$5.71
2025 Q2	359	20,889,310	0	0	3.4%	4.4%	1.2%	5.7%	(21,888)	$18.79	$5.57
2025 Q1	359	20,889,310	62,995	0	3.3%	3.5%	0.6%	4.0%	(107,466)	$20.23	$5.40
2024 Q4	358	20,826,315	0	62,995	2.5%	3.6%	0.3%	3.9%	(77,635)	$20.36	$5.44
2024 Q3	358	20,826,315	0	62,995	2.1%	3.7%	0.6%	4.3%	(26,747)	$20.13	$5.10
2024 Q2	359	20,854,702	22,176	62,995	2.1%	3.5%	0.6%	4.0%	(226,618)	$20.28	$5.07
2024 Q1	358	20,832,526	0	85,171	0.9%	2.6%	0.4%	2.9%	211,784	$20.41	$4.94
2023 Q4	358	20,832,526	54,510	85,171	1.9%	2.3%	1.1%	3.4%	(2,568)	$20.35	$4.69

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
2025 Q4	21	4,179,304	0	0	11.0%	11.0%	0.6%	11.6%	92,688	$18.64	$4.84
2025 Q3	21	4,179,304	0	0	13.3%	11.4%	1.4%	12.8%	(114,162)	$19.07	$5.18
2025 Q2	21	4,179,304	0	0	10.5%	12.0%	1.4%	13.4%	6,040	$19.07	$5.37
2025 Q1	21	4,179,304	0	0	10.7%	9.1%	1.4%	10.6%	(121,166)	$19.28	$5.05
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)	-	$5.00
2024 Q2	21	4,179,304	118,000	0	2.8%	4.6%	0.0%	4.6%	98,286	-	$4.83
2024 Q1	20	4,061,304	0	118,000	2.4%	8.8%	0.9%	9.7%	(3,363)	-	$4.92
2023 Q4	20	4,061,304	815,000	118,000	2.3%	6.9%	0.9%	7.8%	808,638	$23.50	$4.81

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
2025 Q4	224	11,567,876	77,969	286,106	4.5%	4.9%	0.2%	5.1%	53,508	$17.98	$6.07
2025 Q3	223	11,489,907	0	257,112	4.4%	4.6%	0.7%	5.3%	100,228	$18.31	$5.43
2025 Q2	223	11,489,907	0	257,112	5.2%	6.5%	0.0%	6.6%	(53,073)	$17.96	$5.24
2025 Q1	223	11,489,907	0	257,112	4.8%	7.1%	0.0%	7.2%	8,162	$17.79	$5.32

2024 Q4	223	11,489,907	83,354	77,969	4.8%	5.8%	0.0%	5.8%	45,534	$17.15	$5.50
2024 Q3	221	11,406,553	0	161,323	4.5%	4.7%	0.2%	4.9%	(32,102)	$17.39	$5.43
2024 Q2	221	11,406,553	272,885	161,323	4.2%	6.1%	0.1%	6.2%	(7,425)	$17.08	$5.22
2024 Q1	218	11,133,668	292,531	434,208	1.8%	3.6%	0.3%	3.8%	172,921	$17.52	$5.26
2023 Q4	215	10,841,137	25,301	648,770	0.8%	3.6%	0.3%	3.9%	141,937	$17.25	$5.31

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
2025 Q4	82	4,663,598	0	262,782	2.2%	2.4%	0.0%	2.4%	1,043	$16.38	$6.22
2025 Q3	82	4,663,598	0	262,782	2.2%	2.9%	0.0%	2.9%	(9,484)	$16.59	$5.77
2025 Q2	82	4,663,598	21,513	262,782	2.0%	3.1%	0.0%	3.1%	48,367	$15.96	$5.49
2025 Q1	81	4,642,085	0	284,295	2.6%	4.7%	0.0%	4.7%	(73,464)	$15.64	$5.47
2024 Q4	81	4,642,085	56,060	284,295	1.0%	3.9%	0.0%	3.9%	24,557	$16.61	$5.63
2024 Q3	80	4,586,025	0	340,355	0.4%	4.5%	0.0%	4.5%	(16,124)	$17.66	$5.62
2024 Q2	80	4,586,025	0	340,355	0.0%	3.9%	0.0%	3.9%	-	$17.37	$5.46
2024 Q1	80	4,586,025	0	178,733	0.0%	2.3%	0.0%	2.3%	-	$17.40	$5.44
2023 Q4	80	4,586,025	83,396	56,060	0.0%	1.5%	0.0%	1.5%	83,396	$19.06	$5.57

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
2025 Q4	3,887	252,849,750	847,267	3,393,984	4.1%	5.1%	0.9%	5.8%	662,332	$19.99	$6.35
2025 Q3	3,882	252,148,497	241,645	4,041,685	4.1%	4.7%	0.9%	5.5%	111,282	$20.21	$6.22
2025 Q2	3,880	251,906,852	1,387,589	4,185,271	4.0%	5.1%	0.9%	5.9%	188,789	$20.52	$6.16
2025 Q1	3,874	250,918,008	971,570	5,443,335	3.7%	4.8%	0.8%	5.5%	(1,031,976)	$20.55	$6.00
2024 Q4	3,865	250,050,725	2,197,099	6,023,572	3.0%	4.4%	0.8%	5.1%	594,078	$20.82	$6.11
2024 Q3	3,851	248,095,690	806,078	8,194,241	2.5%	4.1%	0.6%	4.7%	376,456	$20.59	$6.12
2024 Q2	3,849	247,506,195	1,163,992	8,144,434	2.4%	4.0%	0.5%	4.5%	(123,809)	$20.67	$5.84
2024 Q1	3,837	246,363,003	543,028	7,296,123	1.9%	3.2%	0.5%	3.7%	670,750	$20.89	$5.69
2023 Q4	3,836	246,170,727	1,872,362	6,097,353	2.1%	3.0%	0.5%	3.6%	643,503	$20.98	$5.60

Source: Cresa, CoStar January 9, 2026

* Inventory - 20,000+ Square Feet