Metro Vancouver Office - Q2 2025

Market Report

In Q2, Vancouver's office market continued to soften, with declining leasing activity, slightly lower occupancy, and a modest rise in vacancy. Economic uncertainty, particularly around trade, and slower growth weighed on demand. The metro availability rate rose 10 basis points to 12.1%, while downtown availability jumped 90 basis points to a record 15.9%. One development completed in Coquitlam, and construction activity increased slightly—primarily in the Broadway Corridor, The City of Vancouver (outside Downtown/Broadway), as well as in Richmond and Surrey. Despite the challenges, the market received a boost with Lululemon's early July announcement to lease nearly 300,000 square feet at 725 Granville Street, the office floors above the retail space formerly occupied by Nordstrom. For tenants, conditions remain favourable, with an abundance of options, particularly downtown.

Metro Availability	Class A Rent (Net)	Occupied Space	Under Construction
12.1%	$32.84/SF	-73,185 SF	1.4 M SF

*arrows indicate absolute change from prior quarter

Rental and Availability Rates

Net Rent* (Per Square Foot)	Availability Rate (06/30/2025)		QoQ Change/ Availability
$36.69	Downtown Core | Class A	14.8%	▲ 0.9%
$30.12	Broadway Corridor | Class A	18.4%	▼ 0.1%
$34.30	Urban Vancouver | Class A	18.5%	▲ 0.5%
$26.94	Burnaby | Class A	14.0%	▲ 0.9%
$21.29	Richmond | Class A	10.8%	▲ 0.7%
$35.08	Surrey | Class A	7.6%	▼ 0.8%
$31.12	North Shore | Class A	11.3%	▲ 1.0%
$28.42	New Westminster | Class A	2.3%	▲ 1.7%
$24.00	Langley | Class A	5.9%	▼ 0.5%

*Class A average asking rent CAD QoQ [quarter-over-quarter]

Select Transactions (2nd Quarter 2025)

	Occupier	Size	Submarket	Type	Address
1	Lululemon	289,557 SF	Downtown	Headlease	725 Granville Street
2	PCL Construction	17,855 SF	Northshore	Headlease	788 Harbourside Drive
3	Autodesk	16,298 SF	Downtown	Headlease	595 Burrard Street
4	Raymond James	16,060 SF	Downtown	Renewal	925 West Georgia Street
5	Hiive	15,927 SF	Downtown	Sublease	980 Howe Street

Occupier's Perspective

Office demand remains complex and highly variable across submarkets and quality of building/space, but recent trends show a clear slowing in demand.

A rising trend towards smaller, but better premises persists across almost all segments of the market.

The rising use of AI, particularly within financial and legal services firms could be a key determinant in office demand going forward.

Market Trends

Available sublease space fell by 17,000 square feet during the second quarter, continuing an eight-quarter trend, but current levels remain well above long-term averages.

Leasing activity saw 26% decline during the second quarter (QoQ, and 25% below the 10-year average.

Market conditions are expected to continue favouring tenants, with an abundance of options for tenants of all sizes, and above normal inducements [but only marginally lower rents].

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 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	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 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	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 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	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 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	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 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	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 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	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 Percent % Total	Total Available Percent % Direct	Total Available Percent % Sublet	Total Available Percent % Total	Net Absorption SF Total	Net Rent Direct	Additional/ TMI Total

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	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 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	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 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	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