Metro Vancouver Office - Q3 2025

Market Report

Vancouver's office market continued to exhibit signs of unease, characterized by subdued leasing activity, declining occupancy, and a further rise in vacancy. Economic uncertainty, particularly around trade, combined with a slowdown in employment and overall growth, continues to weigh on demand. Boosted by a slight increase in sublease space, the metro availability rate rose 40 basis points to 12.3%, while downtown availability also increased 40 basis points to a record 16.0%. Construction activity continued to slow, with just 397,581 square feet underway. While new office development will be scarce in the coming years, several large blocks of space entering the market should satisfy any near-term large-scale requirements. In response to aging leasehold improvements, turnkey show suites have become standard among many buildings - a welcome addition. For tenants, market conditions are set to remain highly favourable with an abundance of choice, and flexible terms.

Metro Availability	Class A Rent (Net)	Occupied Space	Under Construction
12.3%	$32.30/SF	266,482 SF	397,581 SF

*arrows indicate absolute change from prior quarter

Rental and Availability Rates

Net Rent* (Per Square Foot)	Availability Rate (09/30/2025)		QoQ Change/ Availability
$35.61	Downtown Core | Class A	16.2%	▲ 1.0%
$30.50	Broadway Corridor | Class A	15.8%	▲ 0.9%
$34.92	Urban Vancouver | Class A	20.0%	▲ 2.5%
$27.38	Burnaby | Class A	14.6%	▲ 0.2%
$20.49	Richmond | Class A	10.7%	▼ 0.1%
$36.95	Surrey | Class A	14.7%	▲ 3.1%
$26.24	North Shore | Class A	9.7%	▼ 1.0%
$28.42	New Westminster | Class A	8.1%	▲ 6.5%
$24.00	Langley | Class A	4.7%	▼ 1.2%

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

Select Lease Transactions (3rd Quarter 2025)

	Occupier	Size	Submarket	Type	Address
1	Teck Resources	65,292 SF	Downtown	Headlease	595 Burrard Street
2	Quandri	17,536 SF	Northshore	Sublease	380 West 5th Avenue
3	McEwan Partners	15,353 SF	Downtown	Headlease	733 Seymour Street
4	Prisim Engineering	12,897 SF	Downtown	Renewal	2930 Virtual Way
5	Take-Two-Interactive	10,384 SF	Downtown	Sublease	2025 Willingdon Avenue

Occupier's Perspective

With business conditions remaining highly uncertain, companies are taking a very cautious approach before committing to space.

As companies put a lid on future capex, the attraction to show-suites only continues to grow.

Over-hiring, in some industries, is now leading to rightsizing, muting demand, and pushing landlords to be very attentive.

Market Trends

Available sublease space increased by 70,000 square feet during the third quarter, reversing a three-quarter trend, and back to levels last seen at the end of 2024.

Leasing activity was up 10% compared to the second quarter, and near levels during the year-ago period, but still relatively sluggish compared to the 10-year average.

Market conditions are only expected to move in the tenant's favour, as companies continue to right-size and demand from a variety of industries remains largely absent.

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 Q3	250	30,302,791	0	48,900	13.9%	13.4%	2.6%	16.0%	(33,513)	$28.77	$23.88
2025 Q2	250	30,302,791	0	48,900	13.8%	13.2%	2.5%	15.6%	(229,278)	$29.48	$24.02
2025 Q1	250	30,302,791	0	48,900	13.0%	12.4%	2.5%	14.9%	(342,880)	$30.52	$23.73
2024 Q4	250	30,302,791	85,740	48,900	11.9%	12.1%	2.6%	14.8%	86,288	$30.31	$23.78
2024 Q3	249	30,217,051	0	134,640	11.9%	13.0%	2.8%	15.8%	330,752	$29.78	$23.70
2024 Q2	249	30,217,051	574,762	134,640	13.0%	13.0%	2.7%	15.7%	74,184	$29.19	$23.16
2024 Q1	248	29,642,289	0	709,402	11.6%	13.3%	2.4%	15.6%	(331,933)	$29.94	$22.81
2023 Q4	248	29,642,289	0	660,502	10.4%	12.5%	3.1%	15.6%	103,033	$31.93	$22.77
2023 Q3	248	29,642,289	0	660,502	10.8%	11.9%	3.8%	15.7%	(128,463)	$32.19	$22.58

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 Q3	118	6,803,084	0	0	10.8%	10.1%	3.5%	13.7%	42,570	$27.16	$19.67
2025 Q2	118	6,803,084	0	0	11.4%	9.9%	3.6%	13.5%	10,597	$27.62	$19.33
2025 Q1	118	6,803,084	207,896	0	11.5%	10.0%	3.4%	13.4%	(24,813)	$27.19	$19.03
2024 Q4	117	6,595,188	0	207,896	8.4%	9.4%	3.2%	12.6%	(32,030)	$26.41	$18.81
2024 Q3	117	6,595,188	0	207,896	7.9%	9.5%	3.8%	13.3%	(70,399)	$25.45	$18.03
2024 Q2	117	6,595,188	0	207,896	6.8%	8.9%	3.6%	12.5%	(21,391)	$25.64	$17.81
2024 Q1	117	6,595,188	47,346	207,896	6.5%	8.8%	2.4%	11.2%	(40,454)	$25.49	$18.18
2023 Q4	116	6,547,842	0	255,242	5.2%	7.5%	1.4%	8.9%	(4,305)	$24.54	$18.26
2023 Q3	116	6,547,842	0	255,242	5.1%	7.1%	0.9%	8.0%	(10,936)	$25.74	$18.07

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 Q3	72	4,865,138	218,350	102,000	9.6%	9.2%	2.6%	11.8%	101,049	$28.39	$17.56
2025 Q2	71	4,646,788	0	320,350	7.5%	10.6%	1.2%	11.8%	(43,306)	$27.75	$17.47
2025 Q1	71	4,646,788	0	320,350	6.5%	10.0%	1.1%	11.0%	(43,526)	$27.79	$17.31
2024 Q4	71	4,646,788	0	320,350	5.6%	6.5%	2.3%	8.8%	31,074	$28.06	$17.47
2024 Q3	71	4,646,788	0	320,350	6.3%	8.0%	2.7%	10.8%	(20,327)	$24.13	$17.12
2024 Q2	71	4,646,788	0	320,350	5.8%	6.9%	3.3%	10.2%	(86,407)	$24.28	$16.89
2024 Q1	71	4,646,788	0	320,350	4.0%	5.9%	3.8%	9.6%	47,317	$27.26	$16.78

2023 Q4	71	4,646,788	0	320,350	5.0%	3.9%	5.7%	9.6%	2,521	$26.92	$16.89
2023 Q3	71	4,646,788	0	320,350	5.1%	3.9%	5.8%	9.7%	3,177	$26.64	$16.68

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 Q3	75	6,842,069	57,902	0	9.0%	7.9%	3.4%	11.3%	73,233	$27.28	$18.28
2025 Q2	74	6,784,167	0	57,902	9.3%	8.2%	3.9%	12.1%	53,571	$27.38	$17.89
2025 Q1	74	6,784,167	0	57,902	10.1%	9.1%	4.0%	13.1%	(34,590)	$26.93	$18.29
2024 Q4	74	6,784,167	0	57,902	9.6%	8.1%	4.6%	12.7%	(152,287)	$22.45	$17.89
2024 Q3	74	6,784,167	0	57,902	7.4%	8.2%	3.9%	12.1%	(82,502)	$23.03	$17.55
2024 Q2	74	6,784,167	0	57,902	6.2%	6.8%	3.2%	10.1%	87,986	$23.11	$17.32
2024 Q1	74	6,784,167	0	57,902	7.5%	7.7%	3.4%	11.1%	42,090	$20.54	$17.33
2023 Q4	74	6,784,167	42,478	57,902	8.1%	7.1%	4.0%	11.1%	(48,421)	$21.60	$17.19
2023 Q3	73	6,741,689	0	100,380	6.8%	7.6%	2.6%	10.1%	16,787	$21.24	$16.99

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 Q3	66	4,267,485	0	124,963	6.8%	9.2%	1.2%	10.4%	22,042	$21.09	$16.53
2025 Q2	66	4,267,485	0	124,963	7.3%	6.9%	1.4%	8.2%	67,204	$21.55	$15.80
2025 Q1	66	4,267,485	0	124,963	8.9%	9.3%	2.2%	11.6%	(7,229)	$21.21	$16.15
2024 Q4	66	4,267,485	0	124,963	8.7%	9.9%	0.6%	10.5%	(25,863)	$19.48	$16.18
2024 Q3	66	4,267,485	0	124,963	8.1%	8.8%	1.7%	10.6%	(12,896)	$19.35	$15.49
2024 Q2	66	4,267,485	47,000	124,963	7.8%	8.4%	1.5%	9.9%	(51,247)	$19.69	$15.70
2024 Q1	65	4,220,485	0	171,963	5.5%	8.4%	0.6%	9.0%	(22,915)	$20.74	$15.04
2023 Q4	65	4,220,485	0	171,963	5.0%	7.0%	0.4%	7.4%	18,566	$36.12	$14.86
2023 Q3	65	4,220,485	108,302	171,963	5.4%	6.9%	0.3%	7.2%	82,060	$29.34	$14.85

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 Q3	101	6,686,296	246,584	99,789	7.5%	6.1%	0.2%	6.3%	141,243	$30.73	$15.85
2025 Q2	100	6,439,712	0	346,373	6.2%	5.2%	0.1%	5.3%	(3,996)	$30.51	$15.24
2025 Q1	100	6,439,712	0	346,373	6.1%	5.2%	0.1%	5.4%	(14,103)	$31.23	$14.47
2024 Q4	100	6,439,712	0	346,373	5.9%	5.3%	0.8%	6.2%	21,626	$34.23	$14.30
2024 Q3	100	6,439,712	0	346,373	6.2%	6.6%	0.8%	7.4%	(15,715)	$31.18	$13.70
2024 Q2	100	6,439,712	0	346,373	6.0%	6.9%	0.8%	7.7%	6,666	$30.62	$13.63

2024 Q1	100	6,439,712	0	304,060	6.1%	6.7%	0.8%	7.5%	(25,456)	$33.83	$13.64
2023 Q4	100	6,439,712	0	246,584	5.7%	6.6%	0.9%	7.5%	(12,567)	$31.51	$13.95
2023 Q3	100	6,439,712	80,000	246,584	5.5%	8.6%	0.7%	9.3%	88,637	$30.73	$13.92

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 Q3	55	2,302,482	0	0	2.8%	3.1%	0.6%	3.7%	19,019	$26.88	$17.56
2025 Q2	55	2,302,482	50,000	0	3.6%	3.0%	0.7%	3.7%	24,419	$27.83	$16.59
2025 Q1	54	2,252,482	0	50,000	2.6%	3.3%	1.6%	4.9%	(7,728)	$25.48	$16.80
2024 Q4	54	2,252,482	0	50,000	2.3%	3.3%	0.8%	4.0%	(4,831)	$25.82	$16.32
2024 Q3	54	2,252,482	0	50,000	2.0%	3.6%	0.1%	3.7%	(1,294)	$25.39	$15.53
2024 Q2	54	2,252,482	0	50,000	2.0%	3.2%	0.6%	3.8%	12,969	$25.22	$15.59
2024 Q1	54	2,252,482	0	50,000	2.6%	4.2%	0.6%	4.7%	(4,535)	$23.97	$15.37
2023 Q4	54	2,252,482	0	50,000	2.4%	3.5%	0.9%	4.4%	19,669	$24.00	$15.35
2023 Q3	54	2,252,482	0	50,000	3.2%	4.4%	0.7%	5.2%	(11,537)	$22.55	$15.16

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 Q3	25	1,874,833	0	0	8.3%	8.6%	0.2%	8.9%	(90,089)	$26.24	$17.05
2025 Q2	25	1,874,833	0	0	3.5%	4.2%	0.2%	4.4%	(7,685)	$25.19	$17.25
2025 Q1	25	1,874,833	0	0	3.1%	3.2%	0.0%	3.2%	5,364	$25.32	$17.62
2024 Q4	25	1,874,833	0	0	3.4%	3.7%	0.1%	3.8%	(30,294)	$26.64	$17.61
2024 Q3	25	1,874,833	34,527	0	1.8%	3.3%	0.1%	3.4%	24,117	$26.43	$17.15
2024 Q2	24	1,840,306	0	34,527	1.3%	4.7%	0.2%	4.9%	6,367	$27.75	$16.83
2024 Q1	24	1,840,306	0	34,527	1.6%	4.7%	0.2%	4.9%	(7,641)	$26.31	$16.34
2023 Q4	24	1,840,306	0	34,527	1.2%	4.3%	0.2%	4.5%	(5,412)	$33.55	$16.37
2023 Q3	24	1,840,306	0	34,527	0.9%	3.8%	0.0%	3.8%	2,070	$27.81	$16.40

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 Q3	32	1,565,208	0	0	4.6%	3.9%	0.4%	4.3%	2,724	$30.64	$15.80
2025 Q2	32	1,565,208	0	0	4.8%	4.3%	0.6%	4.9%	(11,892)	$29.55	$15.03
2025 Q1	32	1,565,208	0	0	4.0%	5.0%	0.8%	5.7%	9,858	$26.84	$13.43
2024 Q4	32	1,565,208	0	0	4.6%	6.4%	0.0%	6.4%	14,544	$25.30	$13.72
2024 Q3	32	1,565,208	0	0	5.6%	7.2%	0.0%	7.2%	(2,532)	$25.38	$13.77

2024 Q2	32	1,565,208	0	0	5.4%	7.2%	0.0%	7.2%	51,516	$24.23	$13.17
2024 Q1	32	1,565,208	0	0	8.7%	9.9%	0.0%	9.9%	34,096	$25.51	$12.88
2023 Q4	32	1,565,208	0	0	10.9%	11.6%	0.0%	11.6%	(4,397)	$26.38	$13.06
2023 Q3	32	1,565,208	0	0	10.6%	10.9%	0.0%	10.9%	(22,989)	$26.55	$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 Q3	866	68,143,192	522,836	397,581	10.6%	10.2%	2.2%	12.3%	266,482	$27.64	$20.32
2025 Q2	863	67,620,356	200,471	920,417	10.3%	9.8%	2.1%	11.9%	(6,029)	$28.02	$20.21
2025 Q1	860	67,419,885	207,896	1,120,888	10.0%	9.7%	2.1%	11.8%	(477,259)	$28.36	$19.98
2024 Q4	859	67,211,989	118,740	1,328,784	9.0%	9.3%	2.2%	11.5%	(81,484)	$28.02	$19.85
2024 Q3	857	67,093,249	34,527	1,447,524	8.7%	9.8%	2.4%	12.2%	161,479	$26.92	$19.52
2024 Q2	856	67,058,722	621,762	1,482,051	8.9%	9.6%	2.3%	11.9%	94,608	$26.54	$19.18
2024 Q1	854	66,436,960	47,346	2,003,579	8.2%	9.8%	2.0%	11.8%	(293,976)	$27.95	$18.95
2023 Q4	853	66,389,614	42,478	1,911,549	7.7%	9.0%	2.5%	11.5%	63,727	$29.58	$18.87
2023 Q3	852	66,347,136	188,302	1,954,027	7.7%	8.9%	2.6%	11.5%	(1,748)	$29.04	$18.64

Source: Cresa, CoStar October 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 Q3	358	20,246,979	0	663,312	5.1%	5.9%	1.6%	7.2%	22,584	$20.07	$8.13
2025 Q2	358	20,246,979	33,942	663,312	5.2%	5.9%	1.7%	7.3%	(90,771)	$20.51	$7.78
2025 Q1	358	20,233,728	0	644,252	4.7%	5.7%	1.6%	7.0%	(281,517)	$20.47	$7.88
2024 Q4	358	20,233,728	356,652	644,252	3.3%	4.8%	1.2%	6.0%	322,580	$21.54	$8.38
2024 Q3	355	19,877,076	0	1,000,904	3.2%	5.0%	1.0%	6.0%	70,620	$23.04	$9.33
2024 Q2	355	19,877,076	366,898	801,621	3.5%	5.5%	0.9%	6.4%	307,117	$23.85	$8.73
2024 Q1	353	19,510,178	122,857	1,001,173	3.3%	4.9%	0.7%	5.6%	32,411	$23.45	$8.36
2023 Q4	351	19,387,321	211,092	1,067,003	2.8%	4.2%	0.7%	4.9%	185,121	$23.53	$8.12
2023 Q3	347	19,380,361	0	1,278,095	3.8%	4.1%	1.0%	5.2%	(169,722)	$23.76	$8.52

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 Q3	629	43,984,398	0	253,649	2.5%	4.2%	0.9%	5.1%	248,926	$20.63	$5.95
2025 Q2	629	43,984,398	212,649	253,649	3.0%	4.7%	0.5%	5.2%	(99,423)	$21.41	$5.93
2025 Q1	629	43,949,293	0	466,298	2.7%	3.1%	0.3%	3.4%	(501,152)	$20.36	$5.63
2024 Q4	630	44,031,080	385,000	466,298	1.8%	2.7%	0.2%	2.9%	196,901	$20.22	$5.70
2024 Q3	630	43,888,144	586,610	851,298	1.9%	2.2%	0.4%	3.1%	233,377	$21.47	$5.57
2024 Q2	629	43,408,292	66,658	1,383,668	1.4%	2.7%	0.2%	2.9%	(166,633)	$22.09	$5.21
2024 Q1	628	43,362,434	0	1,271,843	0.9%	2.3%	0.2%	2.5%	(83,625)	$22.26	$5.13
2023 Q4	628	43,362,434	100,000	1,059,194	0.7%	1.9%	0.2%	2.1%	83,183	$22.47	$5.18
2023 Q3	627	43,262,434	605,856	862,875	0.6%	1.7%	0.3%	2.1%	662,571	$22.91	$5.23

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 Q3	455	29,362,477	0	270,586	4.8%	5.2%	0.6%	5.8%	(298,972)	$20.65	$6.45
2025 Q2	455	29,362,477	29,190	224,666	3.8%	5.6%	0.5%	6.1%	(189,986)	$21.48	$6.41
2025 Q1	455	29,512,866	0	253,856	3.6%	4.3%	0.5%	4.8%	(51,618)	$21.11	$6.36
2024 Q4	455	29,512,866	284,214	216,047	3.5%	4.6%	0.6%	5.2%	48,837	$20.90	$6.81
2024 Q3	453	29,228,652	0	500,261	2.7%	4.9%	0.6%	5.5%	(158,225)	$21.04	$6.81
2024 Q2	453	29,228,652	0	459,401	2.1%	4.0%	1.1%	5.2%	(96,160)	$21.15	$6.29
2024 Q1	453	29,228,652	0	340,369	1.8%	3.1%	0.8%	4.0%	131,553	$21.59	$5.86

2023 Q4	456	29,386,504	0	313,404	2.8%	3.6%	0.3%	3.9%	(246,340)	$21.08	$5.87
2023 Q3	456	29,386,504	1,020,532	313,404	2.0%	3.8%	0.3%	4.1%	805,455	$20.88	$6.07

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 Q3	86	7,165,358	0	0	1.3%	1.4%	0.4%	1.7%	(2,912)	$21.42	$7.32
2025 Q2	86	7,165,358	0	0	1.3%	1.3%	0.3%	1.7%	509	$21.16	$7.31
2025 Q1	86	7,165,358	0	0	1.3%	1.0%	0.6%	1.6%	(31,035)	$21.14	$7.23
2024 Q4	86	7,165,358	0	0	0.9%	1.1%	0.6%	1.7%	(20,676)	$20.40	$7.19
2024 Q3	86	7,165,358	0	0	0.6%	1.1%	0.4%	1.5%	4,344	$20.31	$7.48
2024 Q2	86	7,165,358	0	0	0.7%	0.9%	0.1%	1.0%	(1,766)	$19.36	$7.48
2024 Q1	86	7,165,358	0	0	0.6%	1.4%	0.1%	1.5%	8,810	$22.63	$7.44
2023 Q4	86	7,165,358	0	0	0.7%	1.6%	0.1%	1.7%	54,885	$21.30	$7.55
2023 Q3	86	7,165,358	0	0	1.5%	1.7%	0.4%	2.1%	(72,157)	$21.42	$6.99

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 Q3	45	4,340,253	0	0	0.5%	0.5%	0.0%	0.5%	7,276	$19.17	$5.90
2025 Q2	45	4,340,253	0	0	0.7%	0.5%	0.0%	0.5%	74,428	$19.17	$6.38
2025 Q1	45	4,340,253	0	0	2.4%	1.0%	0.0%	1.0%	(83,591)	$19.20	$6.13
2024 Q4	45	4,340,253	0	0	0.4%	3.0%	0.0%	3.0%	(19,311)	$19.00	$6.20
2024 Q3	45	4,340,253	0	0	0.0%	2.5%	0.0%	2.5%	26,000	$19.00	$6.14
2024 Q2	45	4,340,253	0	0	0.6%	2.2%	0.0%	2.2%	(900)	$19.00	$6.03
2024 Q1	45	4,340,253	0	0	0.6%	1.6%	0.0%	1.6%	(6,400)	-	$5.94
2023 Q4	45	4,340,253	0	0	0.4%	1.5%	0.0%	1.5%	(3,100)	-	$5.80
2023 Q3	45	4,340,253	0	0	0.4%	1.1%	0.0%	1.1%	(4,900)	-	$5.66

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 Q3	172	9,064,796	0	87,828	4.6%	6.3%	0.2%	6.5%	(10,204)	$19.26	$6.40
2025 Q2	172	9,064,796	81,158	87,828	4.5%	6.7%	0.1%	6.8%	106,318	$19.24	$6.68
2025 Q1	170	8,983,638	432,531	168,986	4.8%	5.7%	0.3%	6.0%	94,015	$17.95	$6.34
2024 Q4	167	8,551,107	0	513,689	1.1%	3.4%	0.6%	3.6%	(614)	$16.48	$6.51
2024 Q3	167	8,551,107	0	513,689	1.1%	3.5%	0.9%	4.4%	(18,211)	$15.96	$6.47
2024 Q2	167	8,551,107	0	513,689	0.9%	3.7%	0.7%	4.4%	71,535	$16.90	$6.23

2024 Q1	167	8,551,107	0	432,531	1.7%	2.9%	0.4%	3.4%	(22,815)	$16.98	$6.13
2023 Q4	168	8,585,507	0	432,531	1.8%	3.9%	0.4%	4.3%	(74,229)	$17.34	$6.09
2023 Q3	168	8,585,507	0	196,993	1.0%	3.4%	0.2%	3.6%	(36,180)	$17.20	$5.98

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 Q3	178	10,954,296	60,000	86,553	3.9%	3.7%	0.8%	4.5%	51,004	$20.93	$5.92
2025 Q2	177	10,894,296	0	146,553	3.9%	3.7%	0.9%	4.7%	(103,579)	$21.05	$6.28
2025 Q1	177	10,894,296	62,803	146,553	2.9%	3.4%	0.9%	4.3%	(56,127)	$21.30	$5.76
2024 Q4	175	10,831,493	0	122,803	1.9%	2.6%	1.0%	3.6%	(66,004)	$21.28	$6.06
2024 Q3	175	10,831,493	0	122,803	1.2%	2.3%	0.6%	3.0%	211	$21.44	$6.02
2024 Q2	175	10,831,493	0	62,803	1.2%	2.2%	0.5%	2.7%	30,818	$21.66	$5.85
2024 Q1	175	10,831,493	0	62,803	1.5%	2.5%	0.4%	2.9%	(9,065)	$22.25	$5.79
2023 Q4	175	10,831,493	41,354	62,803	1.4%	2.0%	0.5%	2.5%	(27,954)	$21.67	$5.81
2023 Q3	174	10,790,139	0	104,157	0.8%	1.2%	0.1%	1.3%	(9,472)	$21.45	$5.79

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 Q3	440	35,427,381	0	688,321	4.7%	4.8%	1.6%	6.2%	(31,516)	$18.72	$5.76
2025 Q2	440	35,427,381	0	688,321	4.6%	6.2%	1.3%	7.2%	(88,100)	$19.16	$5.70
2025 Q1	440	35,427,381	0	688,321	4.4%	6.0%	1.0%	6.8%	158,274	$19.42	$5.47
2024 Q4	440	35,427,381	768,218	688,321	4.8%	6.4%	0.9%	7.1%	127,627	$19.41	$5.33
2024 Q3	438	34,659,163	0	1,456,539	3.1%	4.9%	0.6%	5.5%	(242,542)	$22.17	$5.33
2024 Q2	439	34,692,963	0	1,253,893	2.5%	3.8%	0.8%	4.6%	(133,423)	$22.44	$5.02
2024 Q1	439	34,692,963	0	768,218	2.1%	3.2%	0.8%	4.0%	26,732	$23.85	$4.92
2023 Q4	439	34,692,963	0	768,218	2.2%	2.3%	0.5%	2.8%	(330,641)	$28.41	$4.89
2023 Q3	439	34,692,963	0	768,218	1.2%	1.9%	0.5%	2.4%	(203,678)	$18.95	$4.96

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 Q3	749	45,531,364	181,645	909,417	4.4%	4.7%	0.8%	5.3%	173,637	$23.09	$5.87
2025 Q2	748	45,349,719	901,897	1,042,411	4.4%	4.6%	1.1%	5.7%	469,927	$23.35	$5.74
2025 Q1	744	44,447,822	413,503	1,944,308	3.6%	6.1%	1.6%	7.7%	190,182	$23.34	$5.59
2024 Q4	740	44,056,819	228,231	2,357,811	3.1%	5.4%	1.6%	6.9%	80,634	$23.45	$5.59
2024 Q3	736	43,828,588	219,468	2,559,352	2.8%	5.4%	0.5%	6.0%	648,568	$18.97	$5.35

2024 Q2	733	43,656,758	474,984	2,479,964	3.9%	5.5%	0.3%	5.8%	164,367	$18.92	$5.21
2024 Q1	728	43,181,774	127,640	2,679,625	3.2%	3.6%	0.4%	4.0%	178,742	$18.41	$5.09
2023 Q4	728	43,212,634	541,709	1,498,585	3.7%	4.3%	1.0%	5.2%	(58,661)	$18.58	$4.83
2023 Q3	728	42,767,237	1,058,259	1,692,794	2.6%	3.8%	0.7%	4.4%	279,766	$20.75	$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 Q3	359	20,930,182	0	0	2.4%	3.7%	0.7%	4.4%	192,691	$18.72	$5.73
2025 Q2	359	20,930,182	0	0	3.3%	4.4%	1.2%	5.6%	(10,270)	$18.79	$5.59
2025 Q1	359	20,930,182	62,995	0	3.3%	3.4%	0.6%	4.0%	(107,466)	$20.23	$5.44
2024 Q4	358	20,867,187	0	62,995	2.5%	3.5%	0.3%	3.8%	(77,635)	$20.36	$5.45
2024 Q3	358	20,867,187	0	62,995	2.1%	3.6%	0.6%	4.2%	(26,747)	$20.13	$5.11
2024 Q2	359	20,895,574	22,176	62,995	2.1%	3.4%	0.6%	4.0%	(226,618)	$20.28	$5.07
2024 Q1	358	20,873,398	0	85,171	0.9%	2.5%	0.4%	2.9%	211,784	$20.41	$4.96
2023 Q4	358	20,873,398	54,510	85,171	1.9%	2.3%	1.1%	3.4%	(4,503)	$20.35	$4.71
2023 Q3	356	20,818,888	0	139,681	1.6%	2.2%	0.3%	2.5%	120,957	$20.72	$4.75

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 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	$5.17
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

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 Q3	224	11,483,138	0	257,112	4.5%	4.7%	0.7%	5.5%	100,228	$18.31	$5.43
2025 Q2	224	11,483,138	0	257,112	5.4%	6.7%	0.0%	6.7%	(69,794)	$17.96	$5.25
2025 Q1	224	11,483,138	0	257,112	4.8%	7.2%	0.0%	7.2%	8,162	$17.79	$5.33
2024 Q4	224	11,483,138	83,354	77,969	4.8%	5.8%	0.0%	5.9%	45,534	$17.15	$5.50

2024 Q3	222	11,399,784	0	161,323	4.6%	4.7%	0.2%	4.9%	(32,102)	$17.39	$5.42
2024 Q2	222	11,399,784	272,885	161,323	4.3%	6.1%	0.1%	6.2%	(8,857)	$17.08	$5.22
2024 Q1	219	11,126,899	292,531	434,208	1.8%	3.6%	0.3%	3.8%	172,921	$17.52	$5.27
2023 Q4	216	10,834,368	25,301	648,770	0.8%	3.6%	0.3%	3.9%	141,937	$17.25	$5.32
2023 Q3	215	10,809,067	157,000	626,567	1.9%	3.0%	0.1%	3.0%	44,659	$17.15	$5.17

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 Q3	83	4,696,353	0	262,782	2.2%	2.9%	0.0%	2.9%	(9,484)	$16.59	$5.72
2025 Q2	83	4,696,353	20,636	262,782	2.0%	3.1%	0.0%	3.1%	47,490	$15.96	$5.44
2025 Q1	82	4,675,717	0	283,418	2.6%	4.7%	0.0%	4.7%	(73,464)	$15.64	$5.42
2024 Q4	82	4,675,717	56,060	283,418	1.0%	3.8%	0.0%	3.8%	24,557	$16.61	$5.59
2024 Q3	81	4,619,657	0	339,478	0.3%	4.5%	0.0%	4.5%	(16,124)	$17.66	$5.59
2024 Q2	81	4,619,657	0	339,478	0.0%	3.9%	0.0%	3.9%	-	$17.37	$5.43
2024 Q1	81	4,619,657	0	177,856	0.0%	2.3%	0.0%	2.3%	-	$17.40	$5.42
2023 Q4	81	4,619,657	83,396	56,060	0.0%	1.5%	0.0%	1.5%	83,396	$19.06	$5.53
2023 Q3	78	4,536,261	0	139,456	0.0%	1.7%	0.0%	1.7%	2,562	$18.32	$5.40

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 Q3	3,876	251,145,456	241,645	3,479,560	4.0%	4.6%	0.9%	5.4%	284,320	$20.19	$6.14
2025 Q2	3,874	250,903,811	1,279,472	3,626,634	4.0%	5.1%	0.9%	5.9%	72,190	$20.52	$6.09
2025 Q1	3,868	250,023,084	971,832	4,853,104	3.7%	4.8%	0.8%	5.5%	(930,640)	$20.55	$5.92
2024 Q4	3,859	249,155,539	2,161,729	5,433,603	3.0%	4.4%	0.8%	5.1%	561,717	$20.82	$6.04
2024 Q3	3,845	247,235,874	806,078	7,568,642	2.5%	4.1%	0.6%	4.7%	379,787	$20.59	$6.03
2024 Q2	3,843	246,646,379	1,321,601	7,518,835	2.4%	4.0%	0.5%	4.5%	34,415	$20.67	$5.75
2024 Q1	3,830	245,345,578	543,028	7,371,797	1.9%	3.1%	0.5%	3.6%	633,185	$20.89	$5.60
2023 Q4	3,829	245,153,302	1,872,362	6,109,739	2.1%	3.0%	0.5%	3.5%	632,206	$20.97	$5.52
2023 Q3	3,816	243,581,384	2,841,647	7,055,240	1.7%	2.7%	0.5%	3.1%	1,356,659	$21.00	$5.59

Source: Cresa, CoStar October 8, 2025

* Inventory - 20,000+ Square Feet