

Metro Vancouver Office & Industrial Market Statistics - 1st Quarter 2023

Market/Submarket	Inventory* Square Feet (All Classes)	Completions Square Feet Q1 2023	Under Construction (SF) 03/31/23	Availability Rate (%) 03/31/22	Availability Rate (%) 12/31/22	Availability Rate (%) 03/31/23	Net Absorption Square Feet - Q1 2023	Net Absorption Square Feet - YTD	Lease Rate (Net) Per Square Foot (Class A)	Add'l Rent Per Square foot (Class A)
URBAN OFFICE										
Downtown Peninsula	35,249,895	1,312,194	2,075,359	7.9	12.6	11.5	645,975	645,975	\$36.00-\$52.50	\$23.81
Broadway Corridor	8,341,371	26,800	742,204	7.9	6.1	6.5	41,753	41,753	\$24.00-\$42.00	\$19.26
Vancouver - City	6,898,585	0	1,218,888	5.0	6.8	6.6	33,622	33,622	\$24.00-\$40.00	\$17.91
SUBURBAN OFFICE										
Burnaby	10,990,871	0	401,828	5.6	4.8	5.4	53,699	53,699	\$22.00-\$36.00	\$18.31
Richmond	5,857,370	0	437,265	5.2	6.2	8.9	-30,951	-30,951	\$18.00-\$30.00	\$14.28
Surrey	8,332,453	0	474,250	5.1	8.1	8.8	27,131	27,131	\$20.00-\$32.00	\$14.10
North Shore	3,336,361	0	50,000	3.6	4.4	4.4	-18,639	-18,639	\$24.00-\$30.00	\$18.95
Langley	2,401,059	0	0	8.3	8.4	6.9	26,175	26,175	\$20.00-\$32.00	\$12.10
New Westminister	2,075,324	0	34,527	4.7	4.5	6.1	-9,015	-9,015	\$24.00-\$30.00	\$16.69
METRO VANCOUVER	87,098,958	1,338,994	5,526,871	6.4	8.7	8.5	778,128	778,128	\$33.76	\$18.98
INDUSTRIAL										
									(Average)	(Average)
Vancouver	16,396,010	0	315,008	1.9	4.5	4.0	9,691	9,691	\$22.58	\$6.93
Richmond	35,799,894	84,979	1,550,894	1.6	1.4	1.3	19,020	19,020	\$21.30	\$5.06
Burnaby	27,670,731	0	1,241,985	0.6	1.0	1.8	-65,846	-65,846	\$21.28	\$5.82
North Vancouver	0	0	0	0.3	0.7	1.1	13,647	13,647	\$20.43	\$5.79
New Westminister	3,280,828	0	0	0.8	0.8	0.8	0	0	-	\$5.38
Coquitlam	8,407,640	0	320,000	3.6	3.2	3.6	2,183	2,183	\$19.02	\$5.25
Port Coquitlam	10,268,542	0	127,677	1.0	1.5	1.2	-40,738	-40,738	\$19.81	\$5.15
Delta	31,965,341	0	60,279	0.3	0.8	1.5	-81,091	-81,091	\$21.64	\$4.87
Surrey	35,400,335	427,969	2,438,885	2.2	3.4	3.8	512,665	512,665	\$20.23	\$5.04
Langley	1,179,549	0	0	1.9	2.5	0.5	23,160	23,160	\$20.55	\$5.10
Pitt Meadows	3,127,114	0	1,035,000	10.0	2.7	4.5	0	0	\$18.00	\$4.62
Abbotsford	9,379,895	0	552,726	2.4	2.4	3.6	-3,839	-3,839	\$16.90	\$5.39
Chilliwack	4,019,784	30,928	61,192	1.2	2.0	0.9	23,494	23,494	\$14.59	\$5.29
METRO VANCOUVER	212,141,981	543,876	8,002,112	1.5	1.9	2.3	439,008	439,008	\$21.05	\$5.28

All data as of March 31 2023

* 20,000+ Square Feet

Source: Cresa, CoStar - April 2023