

2Q24

# Vancouver Office Market Overview



NEWMARK



# Greater Vancouver Office Market Observations

Metro Vancouver remained one of the tightest office markets in North America at mid-2024 and looks to be stabilizing in terms of vacancy and availability as new supply fades and absorption rises.

Class A buildings continued to benefit from tightening vacancy at mid-2024 due to the ongoing flight to quality with the majority of office leasing activity being captured in class A premises.

Regional vacancy and availability rates are returning to pre-2017 levels, which are widely considered to be indicators of a healthy office market for both tenants and landlords.

Tightening vacancy in Downtown Vancouver offset a slightly weakened suburban market that had started to record vacancy increases in 2023 but had stabilized in the first half of 2024.



Vancouver's office submarkets, the Broadway Corridor and the Periphery, remain challenged in terms of vacancy and elevated availability, particularly in class B/C properties.

Absorption of more than 728k sf at mid-2024, led by Downtown (613k) and Burnaby (115k), has the region on track to achieve the second-most annual absorption since 2018.

New construction remained largely at a standstill in Downtown Vancouver, which poses the risk of a potential shortage of class A space in the late 2020s given development timelines.

Achievable office rents downtown are increasingly likely to play a larger role in determining when new construction kicks off as opposed to attempts to model vacancy/demand.

Securing quality space will likely be a growing issue moving forward as tenants' evolving needs remain unmet in the obsolete class B/C buildings that continue to populate the market.



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# Office Market Fundamentals





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# Greater Vancouver Office Market

Market Overview				
	Current Quarter	Prior Quarter	Year Ago	12-Month Forecast
Total Inventory (SF)	66.1M	65.5M	64.6M	↑
Total Vacancy Rate	9.2%	9.4%	8.9%	↔
Quarterly Net Absorption (SF)	653K	75K	242K	↔
Total Availability Rate	12.5%	12.4%	12.1%	↔
Deliveries (SF)	575K	155K	517k	↓
Under Construction (SF)	3.02M	3.09M	3.64M	↓



# Greater Vancouver Office Market/Submarket Statistics | 2Q24

## Market/Submarket Statistics – All Classes

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Net Absorption (SF)	YTD Net Absorption (SF)	Direct Available Rate	Sublet Available Rate	All classes Est. Direct Gross Rent (\$/SF)
<b>Greater Vancouver</b>	<b>66,080,398</b>	<b>2,544,415</b>	<b>9.2%</b>	<b>653,513</b>	<b>728,545</b>	<b>9.4%</b>	<b>3.1%</b>	<b>C\$41.63</b>
<b>Downtown Vancouver</b>	<b>29,923,447</b>	<b>109,941*</b>	<b>12.3%</b>	<b>645,696</b>	<b>613,710</b>	<b>12.7%</b>	<b>3.1%</b>	<b>C\$47.30</b>
Vancouver Broadway Corridor	5,969,099	414,860	9.0%	32,545	46,797	8.9%	5.4%	C\$46.93
Vancouver Periphery	4,670,792	837,189	7.2%	-104,654	-55,689	8.6%	4.5%	C\$41.12
<b>Vancouver Total</b>	<b>40,563,338</b>	<b>1,361,990</b>	<b>11.2%</b>	<b>573,587</b>	<b>604,818</b>	<b>11.7%</b>	<b>3.6%</b>	<b>C\$45.79</b>
<b>Burnaby</b>	<b>10,217,924</b>	<b>393,760</b>	<b>6.9%</b>	<b>83,663</b>	<b>115,062</b>	<b>5.5%</b>	<b>3.4%</b>	<b>C\$40.11</b>
<b>Richmond</b>	<b>4,957,312</b>	<b>278,004</b>	<b>7.6%</b>	<b>-21,240</b>	<b>-48,701</b>	<b>7.5%</b>	<b>2.9%</b>	<b>C\$29.83</b>
<b>Surrey</b>	<b>4,653,564</b>	<b>373,292</b>	<b>4.7%</b>	<b>-14,612</b>	<b>831</b>	<b>5.9%</b>	<b>1.3%</b>	<b>C\$32.83</b>
<b>North Shore***</b>	<b>2,077,264</b>	<b>32,511</b>	<b>2.6%</b>	<b>5,762</b>	<b>10,422</b>	<b>2.7%</b>	<b>0.3%</b>	<b>C\$40.54</b>
<b>Langley</b>	<b>1,532,926</b>	<b>0</b>	<b>3.8%</b>	<b>397</b>	<b>15,889</b>	<b>5.1%</b>	<b>1.5%</b>	<b>C\$42.15</b>
<b>New Westminister</b>	<b>1,474,469</b>	<b>0</b>	<b>5.0%</b>	<b>10,590</b>	<b>13,684</b>	<b>9.1%</b>	<b>0.2%</b>	<b>C\$44.56</b>
<b>Tri-Cities**</b>	<b>531,124</b>	<b>104,858</b>	<b>1.1%</b>	<b>15,366</b>	<b>16,540</b>	<b>1.6%</b>	<b>0.0%</b>	<b>C\$25.85****</b>

Source: Newmark Research, Altus Data Studio

\* Does not include 150 West Georgia Street

\*\*The Tri-Cities consists of Port Moody, Coquitlam and Port Coquitlam, but due to its small size is not covered in this report.

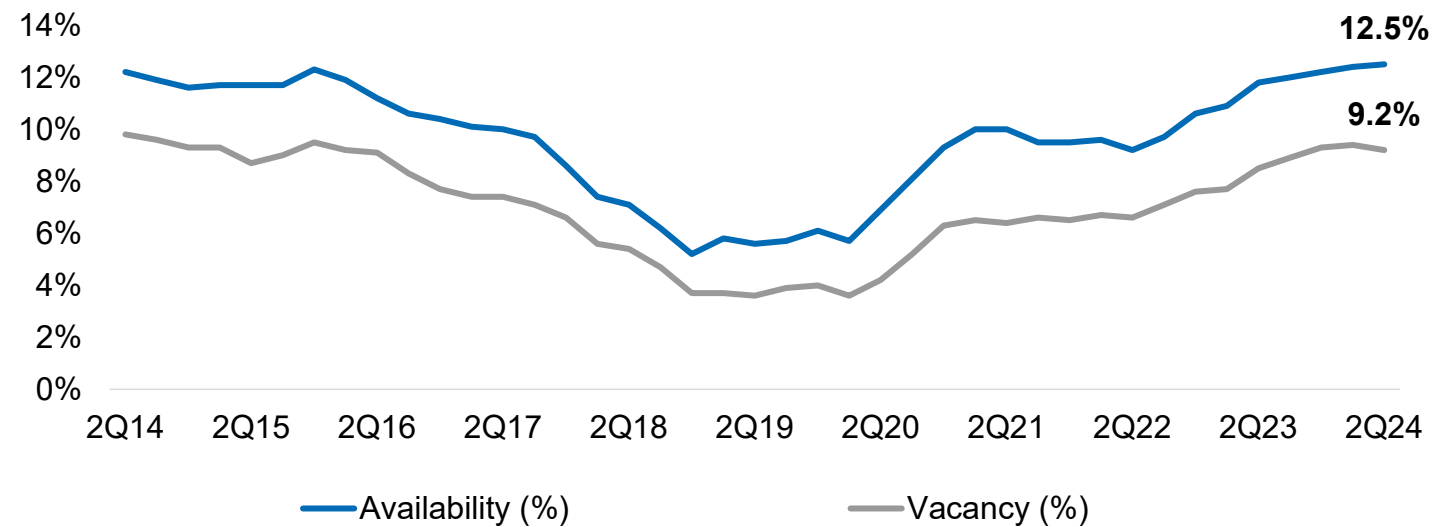
\*\*\* The North Shore consists of the District and City of North Vancouver and West Vancouver

\*\*\*\* Data from source not updated since Q4 2021

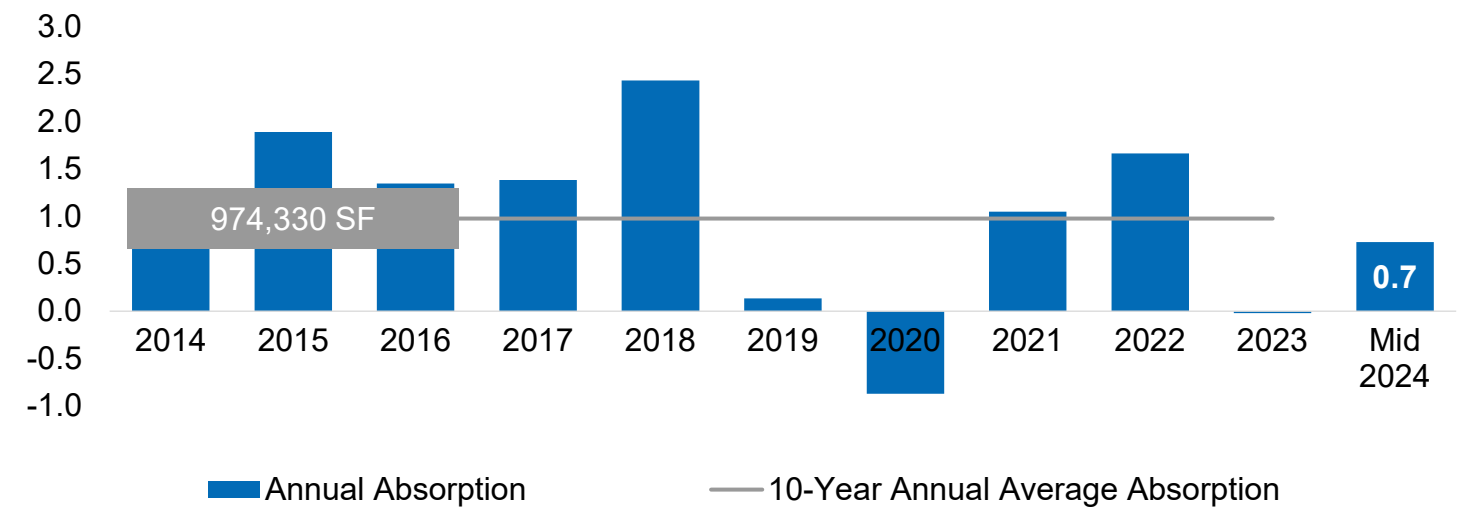
# Greater Vancouver Area

Greater Vancouver remained one of North America's tightest office markets even as new supply added during the past three years steered regional vacancy to a moderate 9.2% at mid-2024. Regional vacancy had started to stabilize in late 2023 and may have peaked in early 2024 as most new supply in the construction pipeline had been delivered. Regional absorption at mid-2024 is on track to be the second strongest on record since 2018, which, if it holds, should further lower vacancy in what's already considered a healthy market.

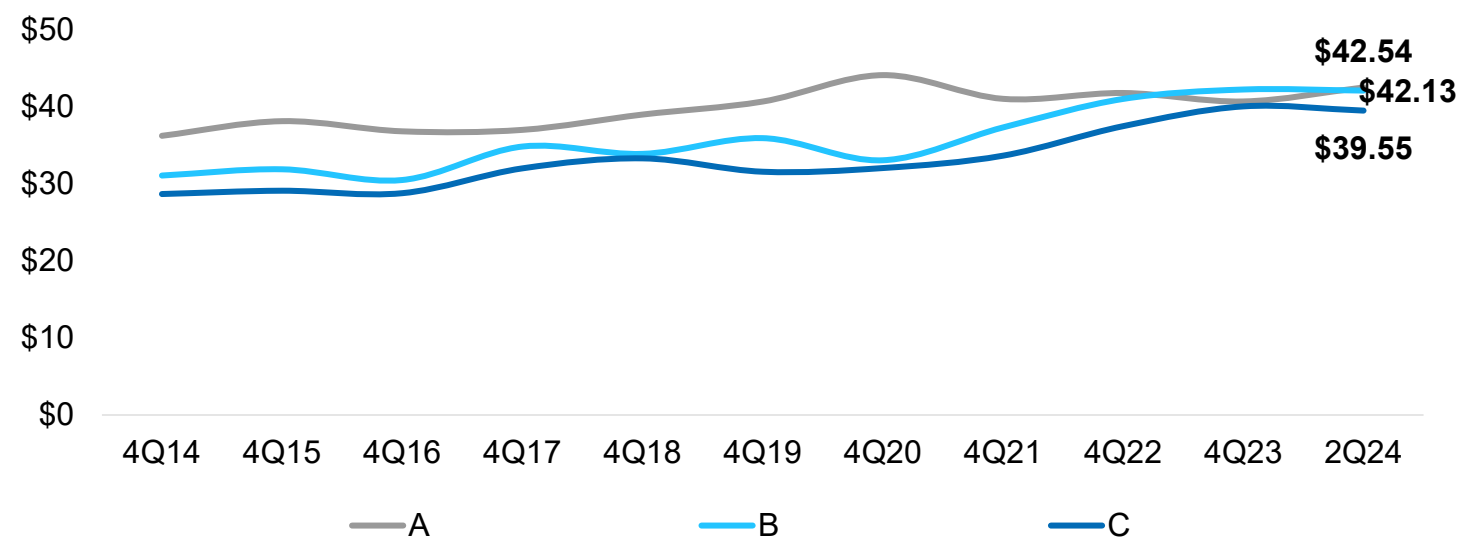
### Overall Availability And Vacancy Rates – All Classes



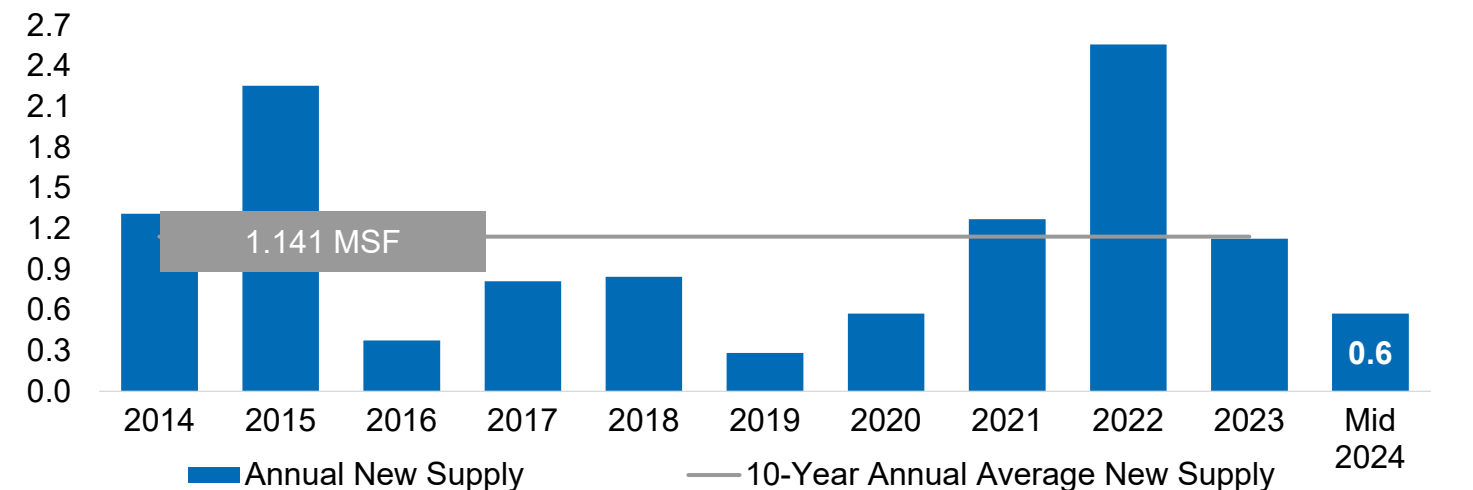
### Annual Absorption – All Classes (MSF)



### Total Estimated Direct Gross Rent by Class (C\$/sf) – All Markets



### New Construction Deliveries in Greater Vancouver (MSF)

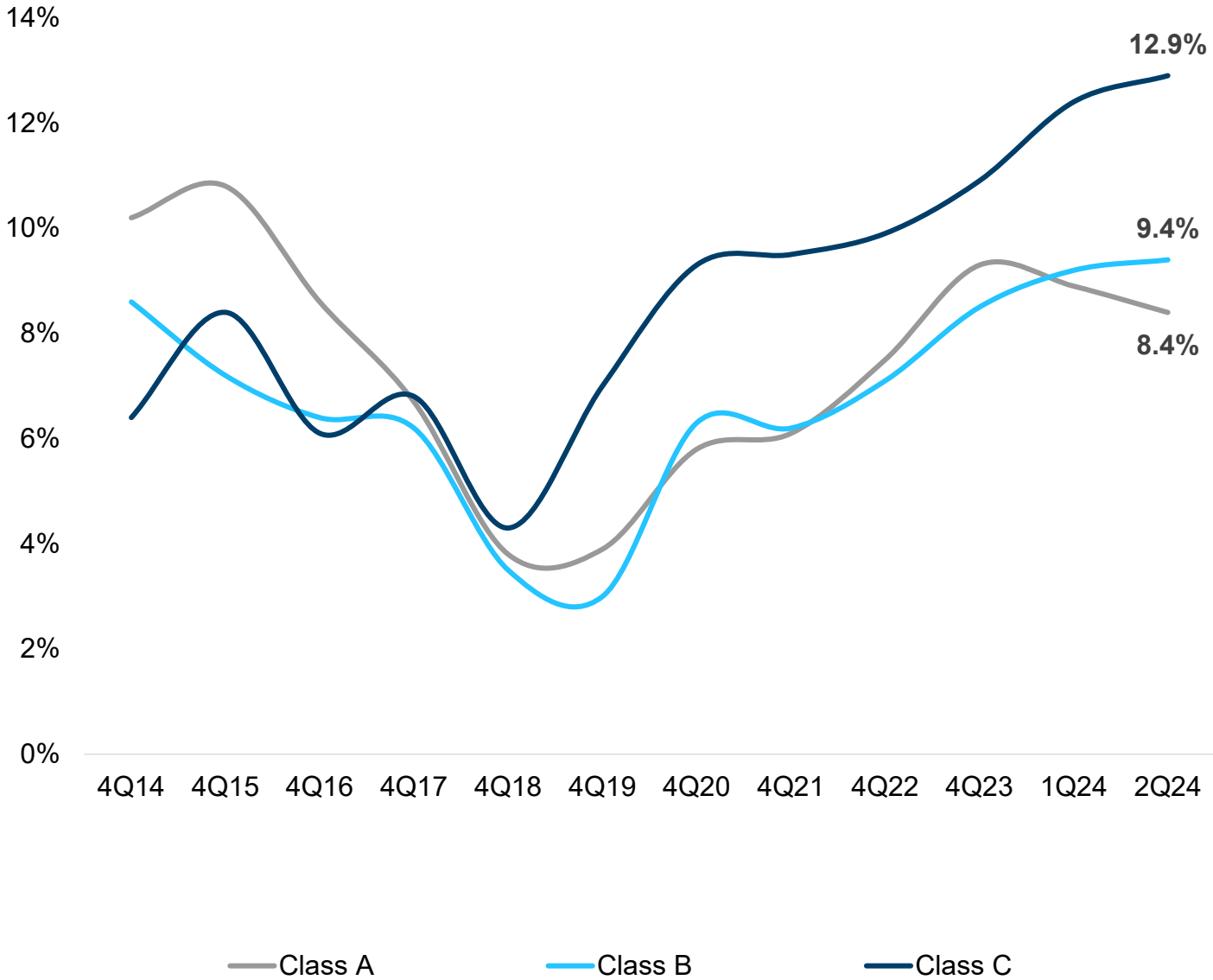


Source: Newmark Research, Altus Data Studio

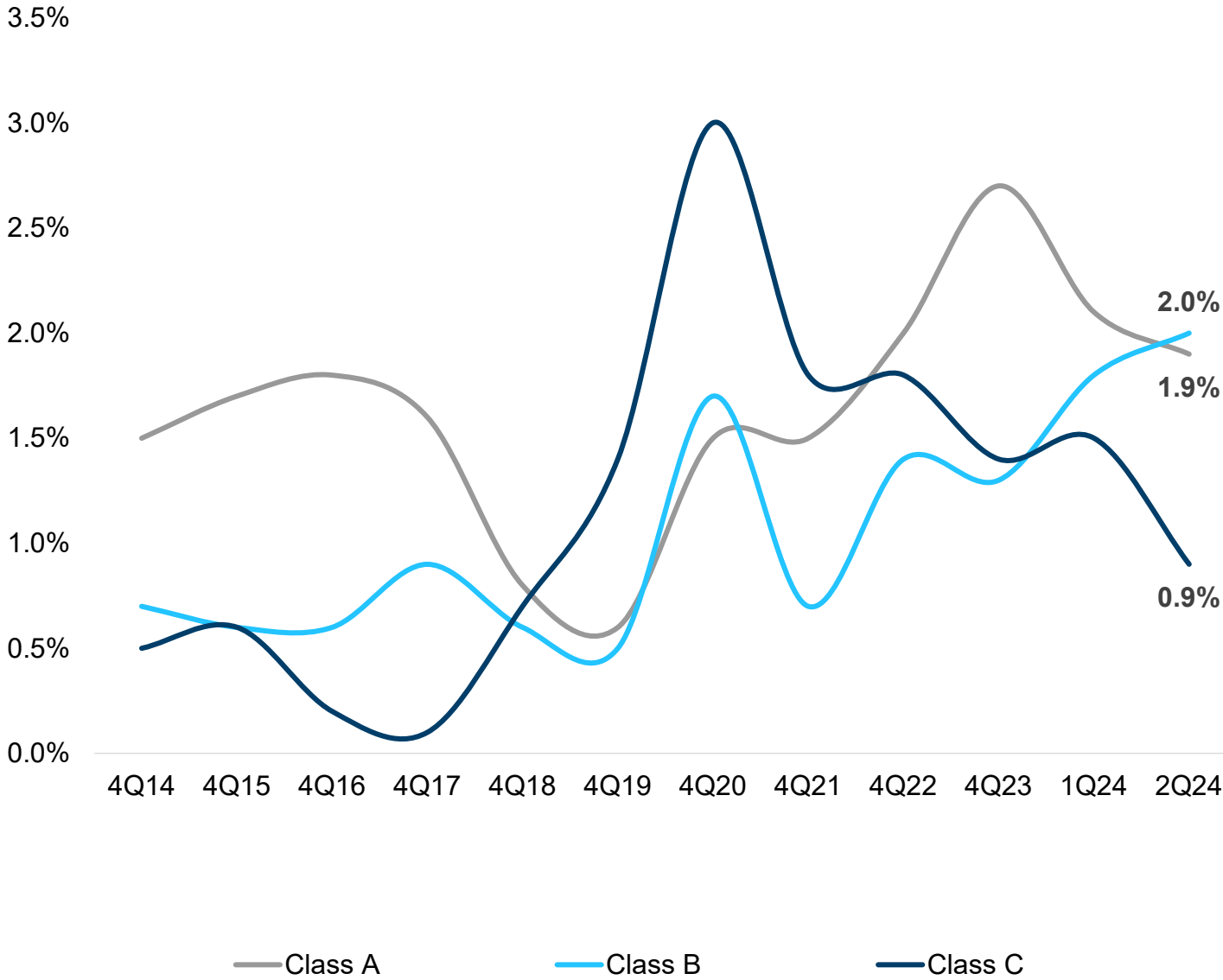
# Stabilizing Vacancy in Class A/B Buildings Highlights Market Return To New Normal

Vacancy in class A/B buildings across Greater Vancouver had started tightening (or at least stabilizing) by mid-2024. Class A vacancy may have peaked at 9.3% at the end of 2023 and had steadily declined to 8.4% by mid-2024. Of note, these conditions occurred as the most recent development cycle in Downtown Vancouver ended. Unlike many other regions where new supply continues to contribute to vacancy (or will inflate vacancy further), the Greater Vancouver market ended up at a vacancy rate considered healthy for tenants and landlords.

Regional Office Headlease Vacancy by Class – 2014 to 2024



Regional Office Sublease Vacancy by Class – 2014 to 2024

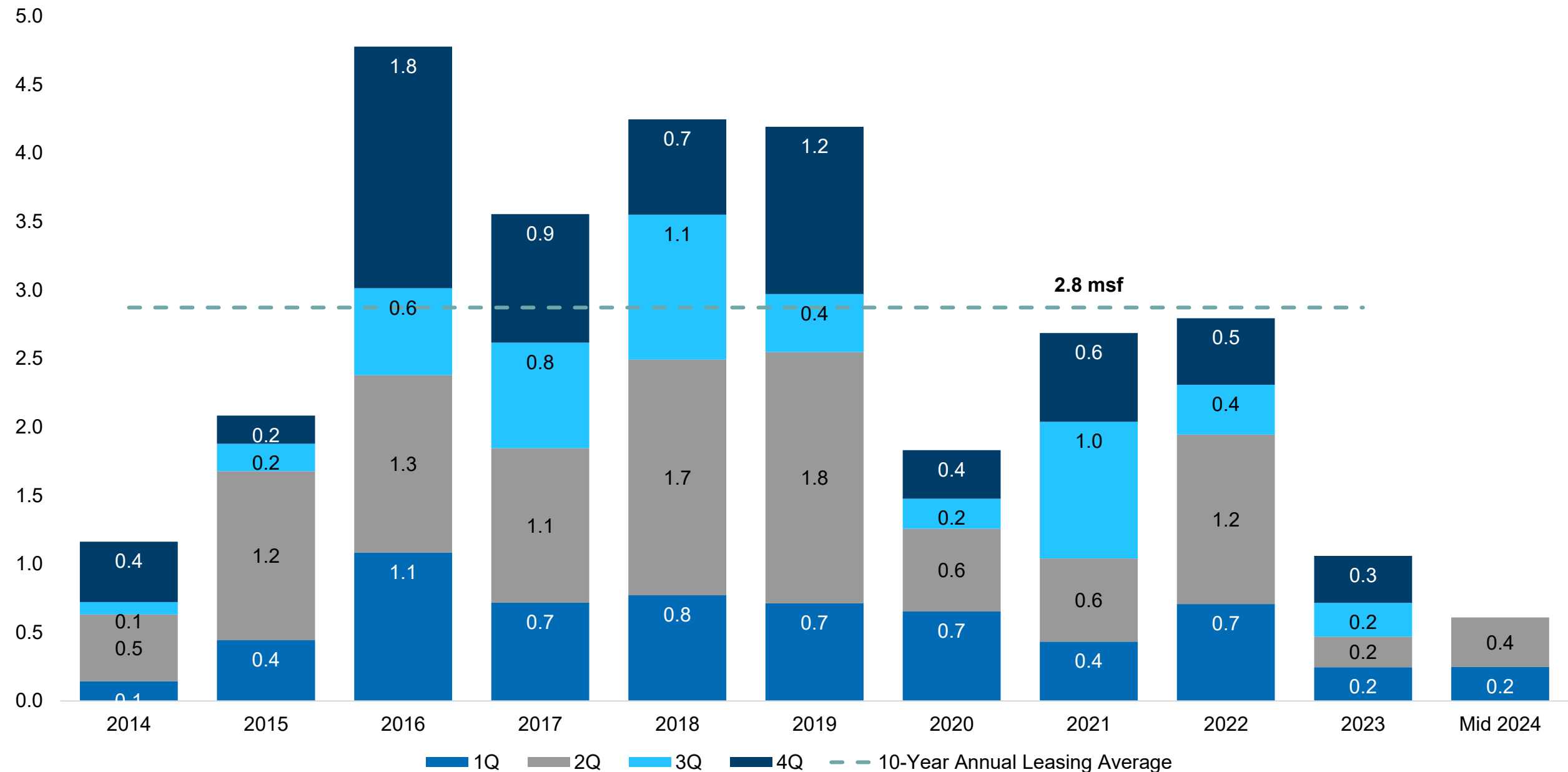


Source: Newmark Research, Altus Data Studio

# Lack of Preleasing Contributing to Deceleration In Greater Vancouver Leasing Activity

Preleasing and the subsequent delivery of new supply have been catalysts of office leasing activity in Greater Vancouver since 2014. Average annual regional absorption of more than 974k sf per year for the past decade was supported by the delivery of more than 1.14 msf of new space annually during that period. New development now remains largely halted even in markets where vacancy is declining in what would be typically considered a healthy market. Tenants planning future space needs in 2027+ lack committed-to-build prelease options.

Total Leasing Activity in All Classes (MSF)



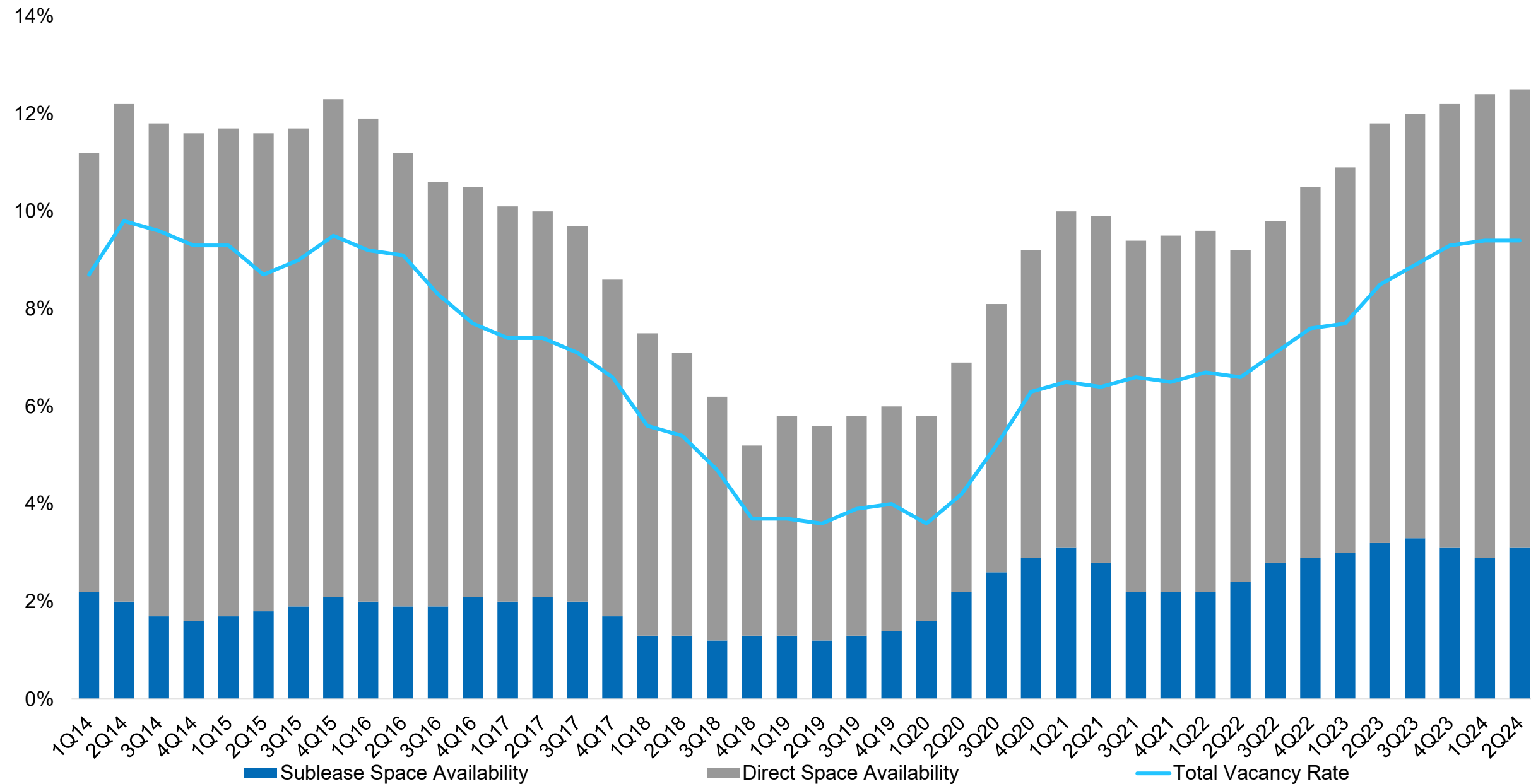
Source: Newmark Research, Altus Data Studio



# Overall Space Availability & Vacancy in Greater Vancouver Back To Historic Levels

Regional vacancy and availability have returned to levels previously commonplace in the market prior to the period from mid-2017 to mid-2020 when a combination of strong demand and a lack of new supply pushed vacancy and availability to record North American lows. This amalgamation of factors also fuelled rapid rental rate appreciation and triggered a new development cycle in Downtown Vancouver that completed in 2024. The three-year period preceding the arrival of COVID was not typical and led to rental rates achieving record highs.

Available Space and Tenant Demand as Per cent of Overall Market



Source: Newmark Research, Altus Data Studio



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# Downtown Vancouver

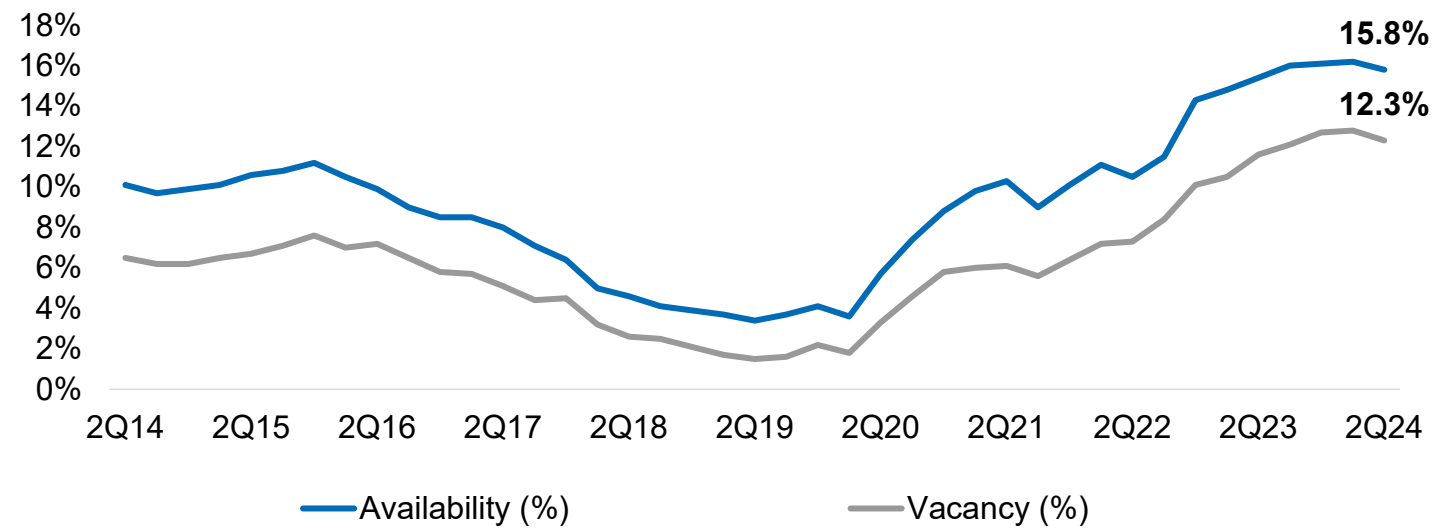




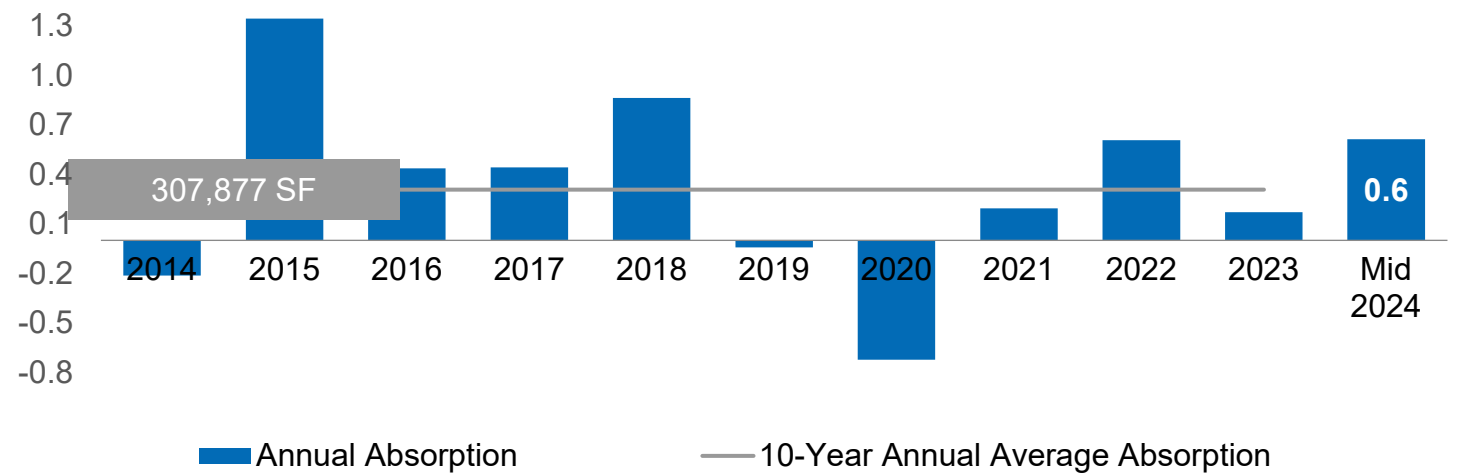
# Downtown Vancouver (including Gastown & Yaletown)

Vacancy in Downtown Vancouver's office market declined at mid-2024, the first quarterly decline recorded since the third quarter of 2021. The decline was led by a tightening in class A vacancy to its lowest point since first-quarter 2023. A flight to quality continues with leasing activity occurring mostly in class A space. Absorption of ~600k sf was due largely to the delivery of ~575k of new preleased space. Absorption was otherwise flat from the first to second quarter. Those with large requirements in 2027+ may become interested in preleasing.

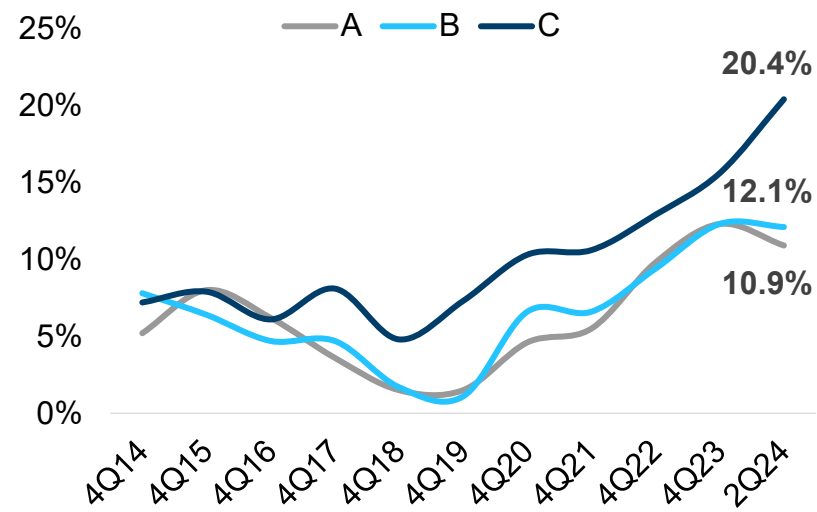
## Overall Availability & Vacancy Rates – All classes



## Annual Absorption – All classes (MSF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deals

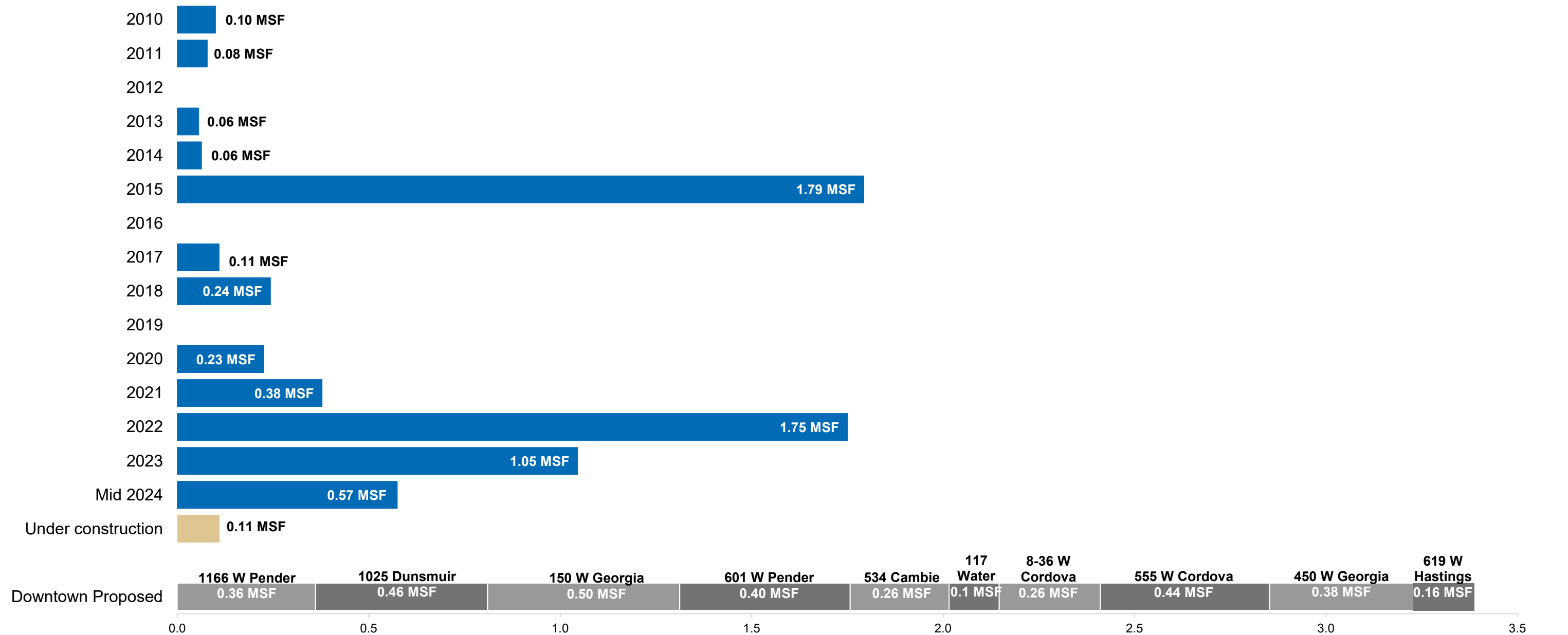
				
<b>The Stack</b> 1133 Melville Street	<b>Three Bentall Centre</b> 595 Burrard Street	<b>601 West Hastings Street</b>	<b>411 Dunsmuir Street</b>	<b>789 West Pender Street</b>
Industrial Light & Magic	TikTok	Asana	TI Corporation	Sprott Shaw Language College
43,110 SF	32,650 SF	26,600 SF	25,080 SF	18,960 SF
Direct New	Direct New	Direct New	Sublease	Direct New

Source: Newmark Research, Altus Data Studio, CoStar

# Downtown Vancouver Construction Velocity

New office development in Downtown Vancouver's 29.9-msf market remained paused at mid-2024 with just two buildings totalling 110k sf under construction. While construction on Westbank's large mixed-use development at 150 West Georgia is underway, the work to date has been underground on the district energy plant component. Downtown office construction has historically been well timed subject to prevailing market conditions. A handful of options indicate they are open to preleasing, but none have committed to construction.

## Downtown Vancouver Deliveries (MSF)



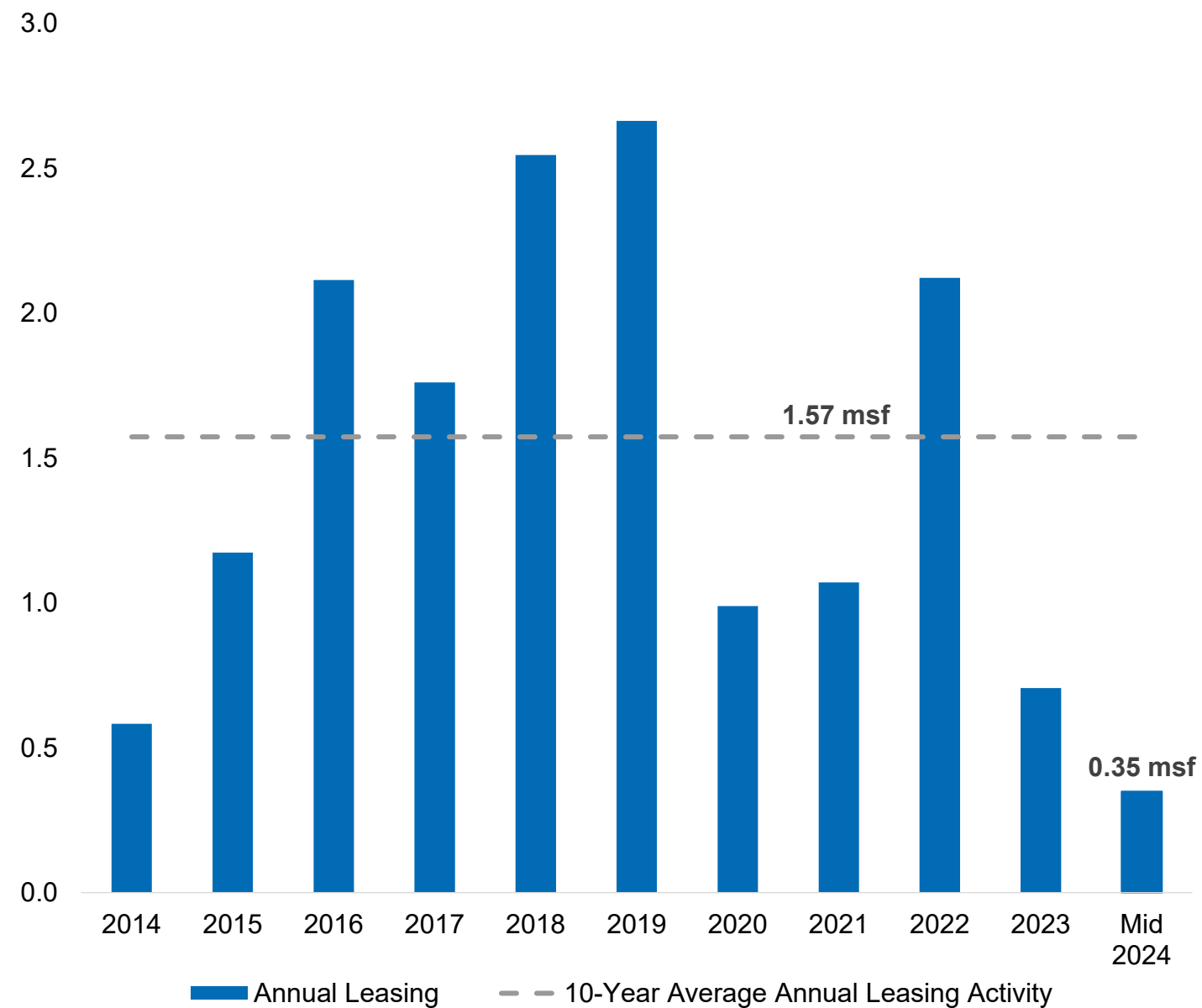
Source: Newmark Research, Altus Data Studio



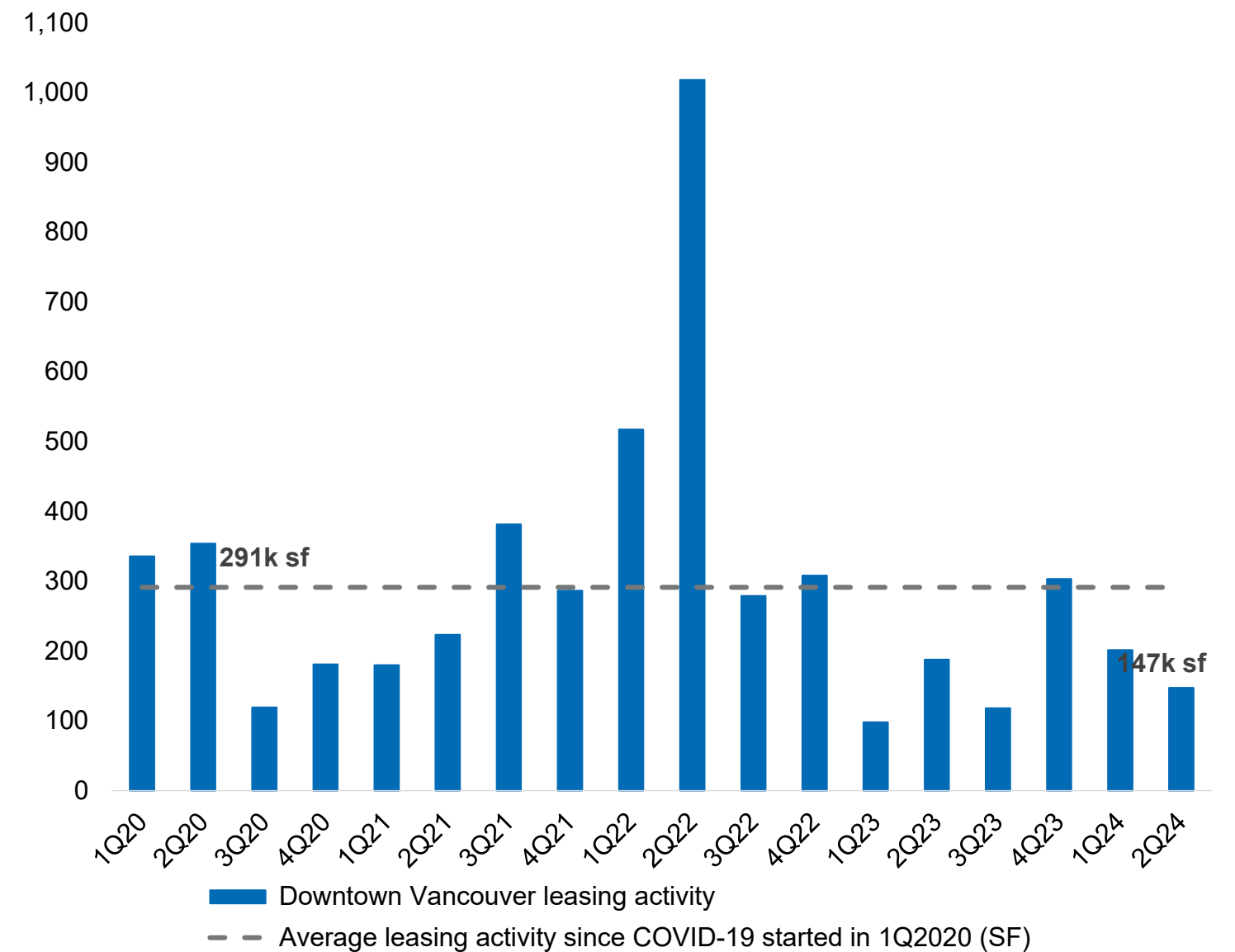
# Downtown Vancouver Office Leasing Activity

While Downtown office leasing activity in the first half of 2024 surpassed the first six months of 2023, the amount of square footage leased has been declining quarterly since the fourth quarter of 2023. Leasing activity at mid-2024 is on pace to match 2023; however, the amount of space leased downtown in 2023 was the lowest since 2014. Preleasing historically played a large role in boosting leasing activity, particularly during the past decade, but it remains absent in lieu of commencement of new construction and a lack of tenant demand.

Annual Downtown Vancouver Leasing Activity (MSF) – All classes



Downtown Vancouver Quarterly Leasing Activity (Thousands of SF) – All classes

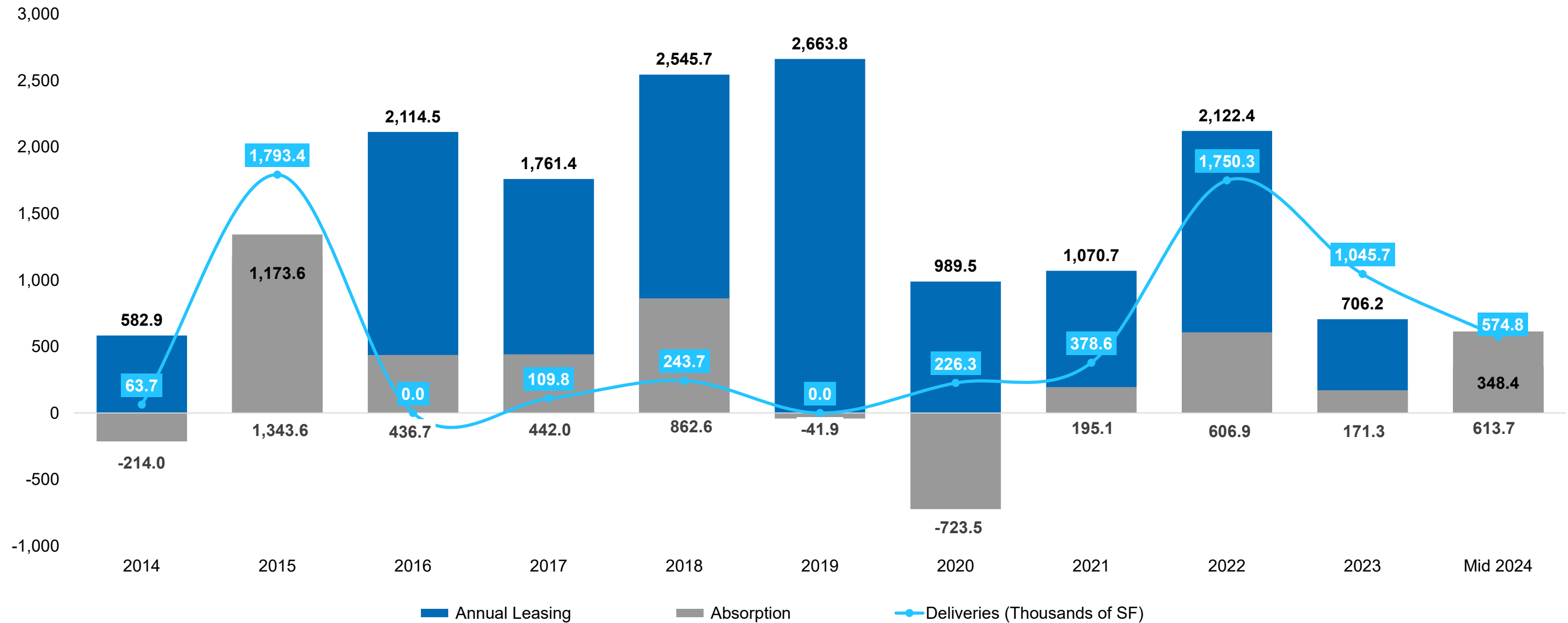


Source: Newmark Research, Altus Data Studio

# Downtown Vancouver Leasing, Absorption and New Supply Analysis

Absorption in Downtown Vancouver surpassed leasing activity in the first half of 2024 as the most recent development cycle ended. This last occurred in 2015 when absorption overshadowed leasing activity at the end of the previous development cycle. Leasing activity then strengthened considerably from 2016 to 2019 as absorption plunged with little to no new supply being delivered. A rebound in leasing in 2024/25 will need to outpace absorption to initiate the next development cycle, which in turn triggers more (pre)leasing activity.

Downtown Vancouver Historical Leasing and Absorption – All classes (Thousands of SF)



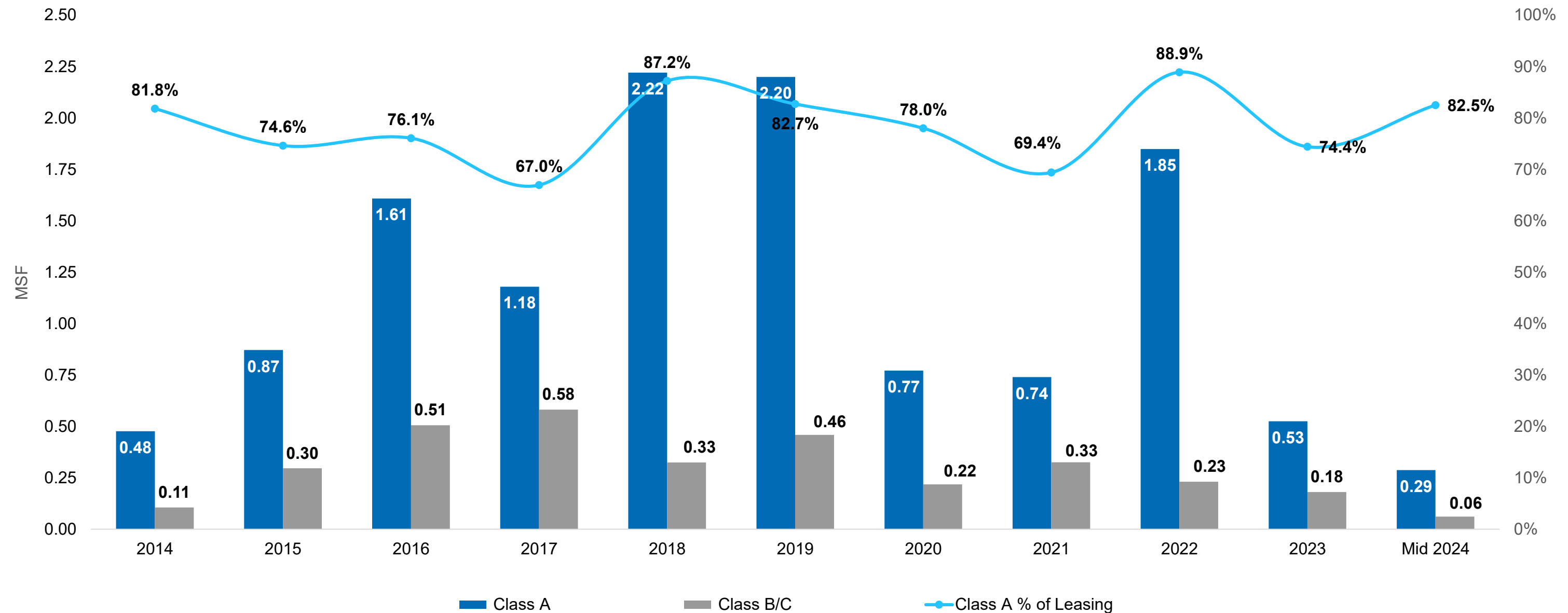
Source: Newmark Research, Altus Data Studio



# Class A Leasing Motivated by New Builds | Downtown Vancouver Leasing Activity

A lack of active prelease options in proposed class A buildings is contributing to a decline in overall leasing velocity for class A space in Downtown Vancouver. With vacancy in class A space tightening in Downtown Vancouver at mid-2024 and limited new construction being delivered by 2028, overall activity is down as the subsequent leasing activity that spins out of a dynamic preleasing market is no longer being generated as it has for much of the past decade. The amount of class B/C space leased has been in annual decline since 2021.

Leased Area by Class



Source: Newmark Research, Altus Data Studio



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# Vancouver Office Submarkets

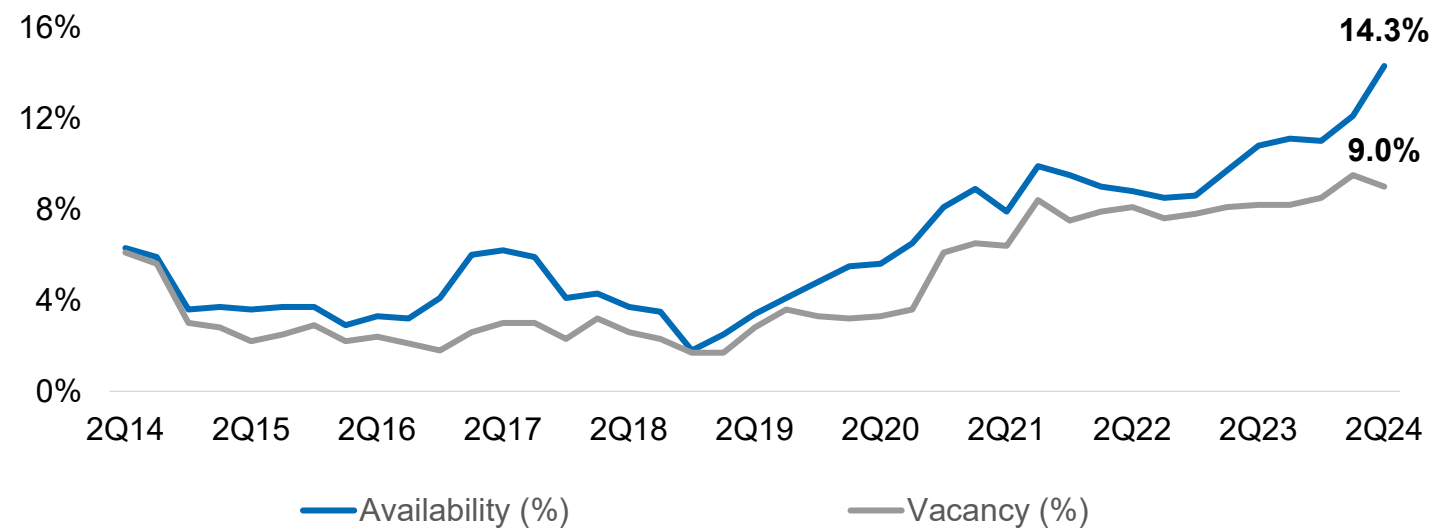




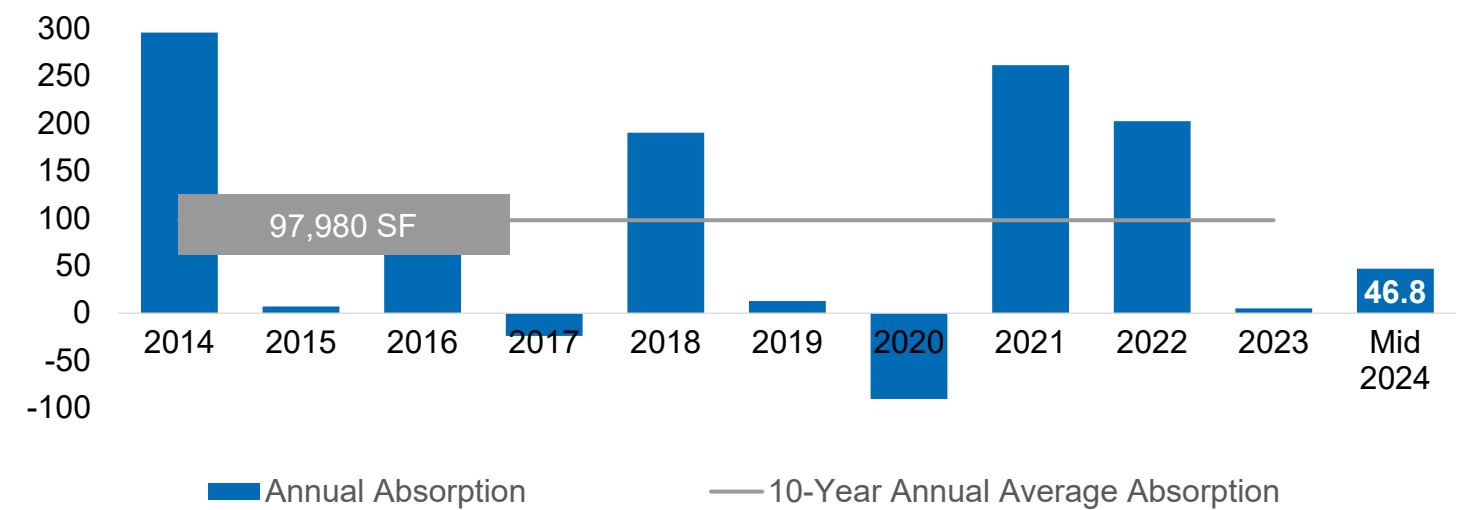
# Vancouver – Broadway Corridor

Vancouver's 5.97-msf Broadway Corridor submarket has been subjected to a range of factors beyond COVID-19's impact on the submarket's dated inventory. Subjected to a years-long development moratorium as the city formulated the Broadway Plan, redevelopment of the class B/C space in much of the corridor was paused, while leasing activity stalled as building owners weighed redevelopment options. Construction of the SkyTrain's Broadway extension has further hampered recovery. Leasing in Mount Pleasant fuelled absorption in 2021/22.

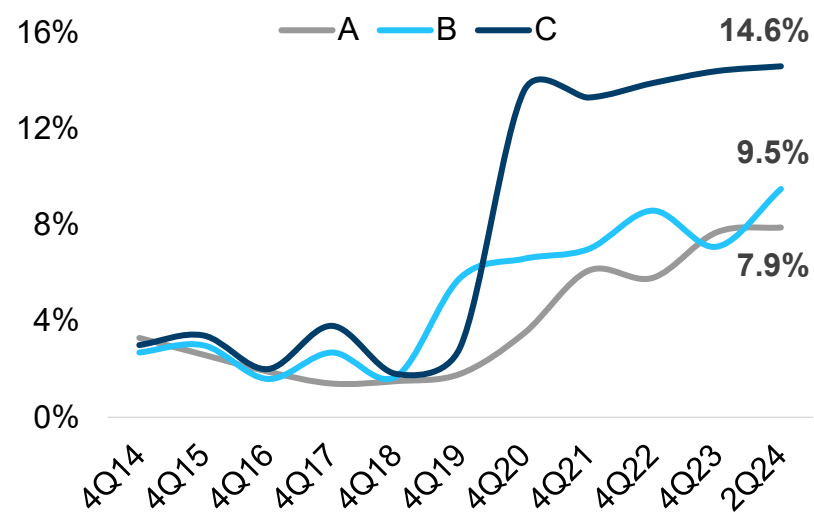
## Overall Availability And Vacancy Rates – All Classes



## Annual Absorption – All Classes (Thousands of SF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deals

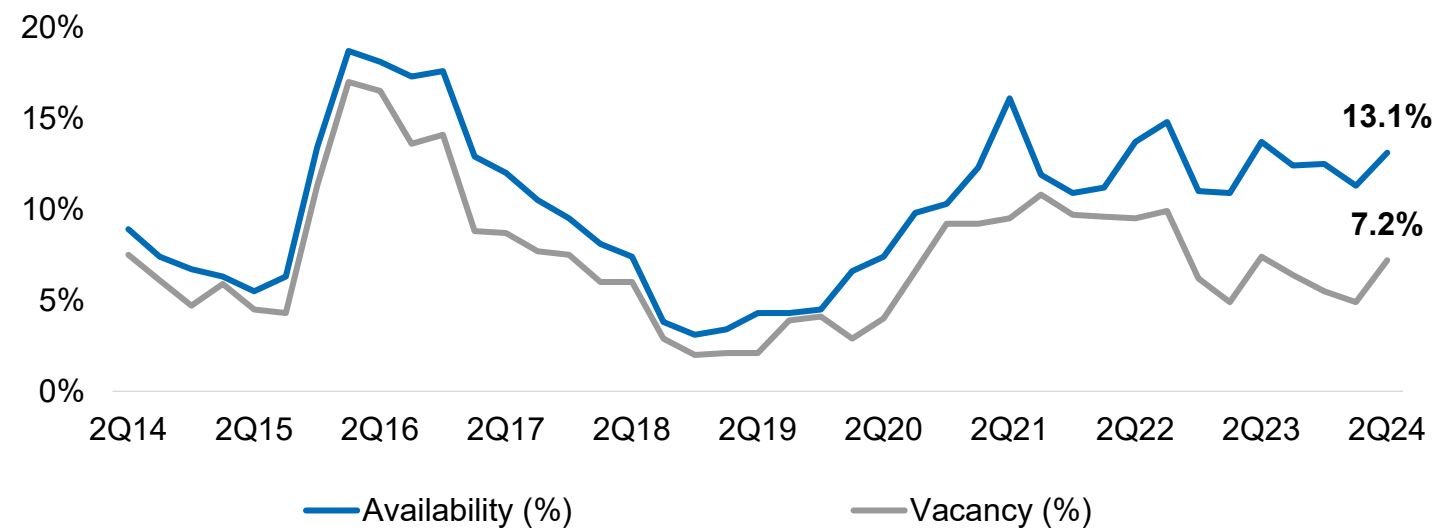
				
<b>Main Alley (M4)</b> 110 East 5th Avenue	<b>2211 West 4th Avenue</b>	<b>BCMA Building</b> 1665 West Broadway	<b>Fifth + Columbia</b> 2055 Columbia Street	<b>Focal</b> 107 East 3rd Avenue
AdMare Bioinnovations	Anytime Fitness	Rebalance MD	NetApp	Another Studios
29,910 SF	9,780 SF	7,750 SF	6,580 SF	5,860 SF
Direct New	Direct New	Direct New	Direct New	Direct New

Source: Newmark Research, Altus Data Studio, CoStar

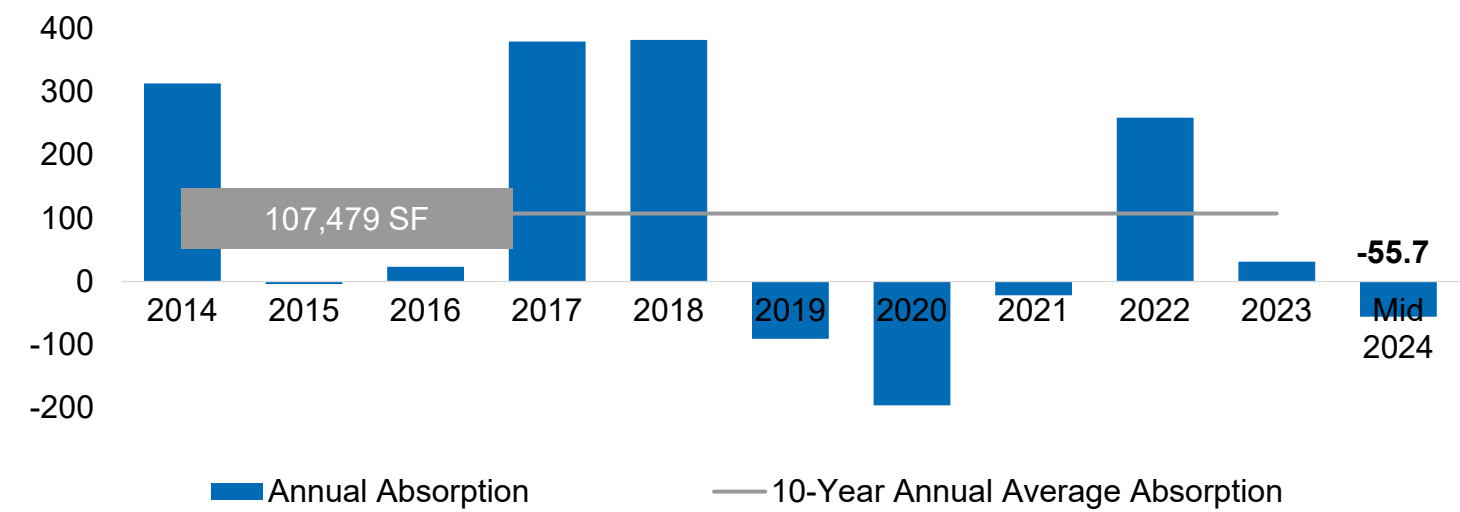
# Vancouver – Periphery

Vancouver's 4.67-msf periphery office submarket was the only submarket to record negative absorption at mid-2024 despite having the city's lowest vacancy rate of 7.2%. A healthy and largely stabilized vacancy of ~7% in class A buildings, which comprise ~62% of the submarket's total square footage, helped offset the impact of a notable increase in class B vacancy. The office spaces that make up the periphery are mostly scattered among existing commercial nodes on the city's east side and in central and south Vancouver.

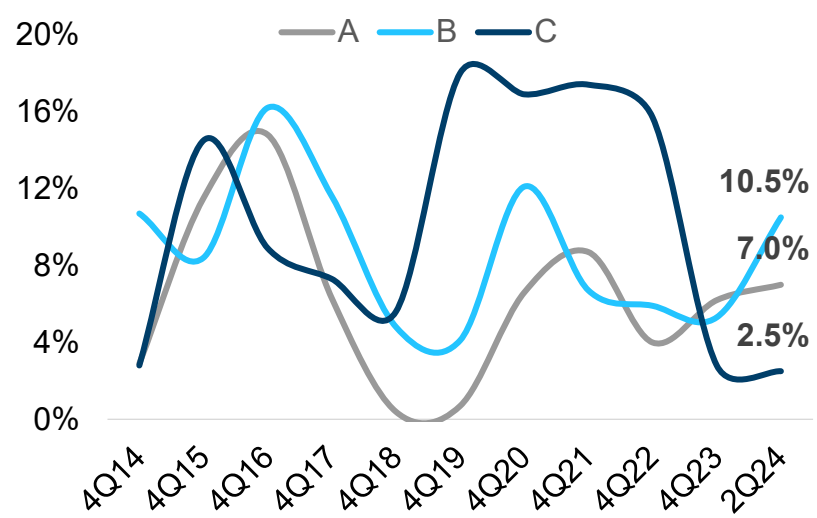
## Availability And Vacancy Rates – All Classes



## Annual Absorption – All Classes (Thousands of SF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deals

Property Name	Address	Leaseholder	Size (SF)	Deal Type
	<b>The Hive</b> 2150 Keith Drive	ICBC	164,255 SF	Direct New
	<b>Platform 353</b> 353 Railway Street	Viva Alliance Society	5,055 SF	Direct New
	<b>Balsam Place</b> 5704 Balsam Street	Tsingbei Education	3,370 SF	Direct New
	<b>923-977 East Hastings</b> Street	Undisclosed	2,890 SF	Direct New
	<b>3312-3318 Kingsway</b>	Undisclosed	1,880 SF	Direct New

Source: Newmark Research, Altus Data Studio, CoStar



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# Greater Vancouver Office Markets

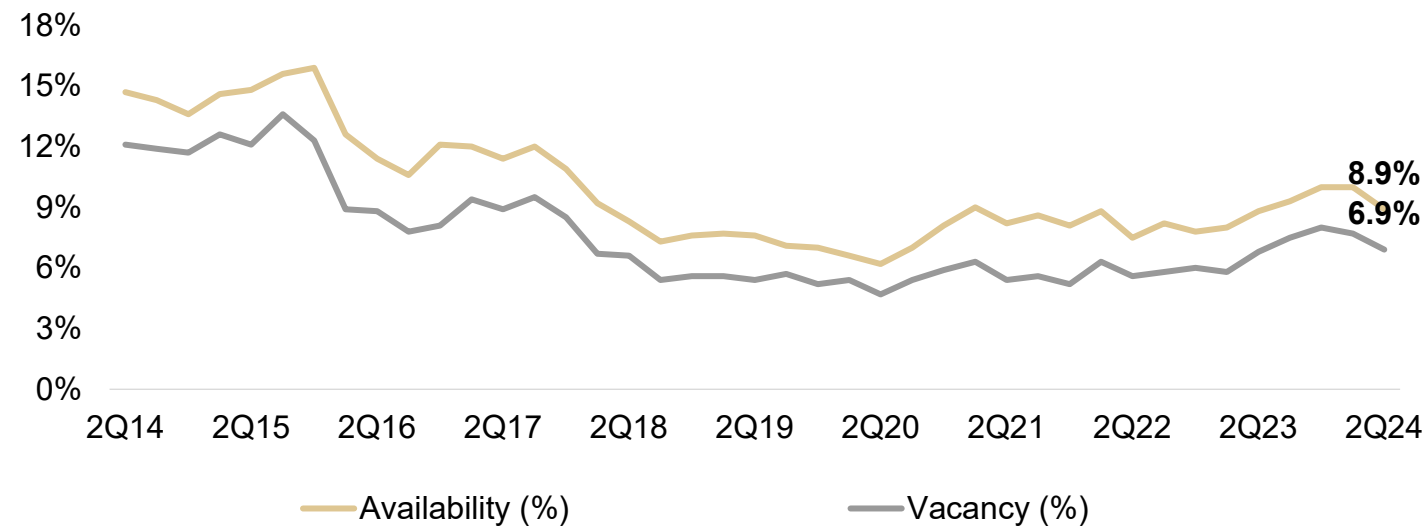




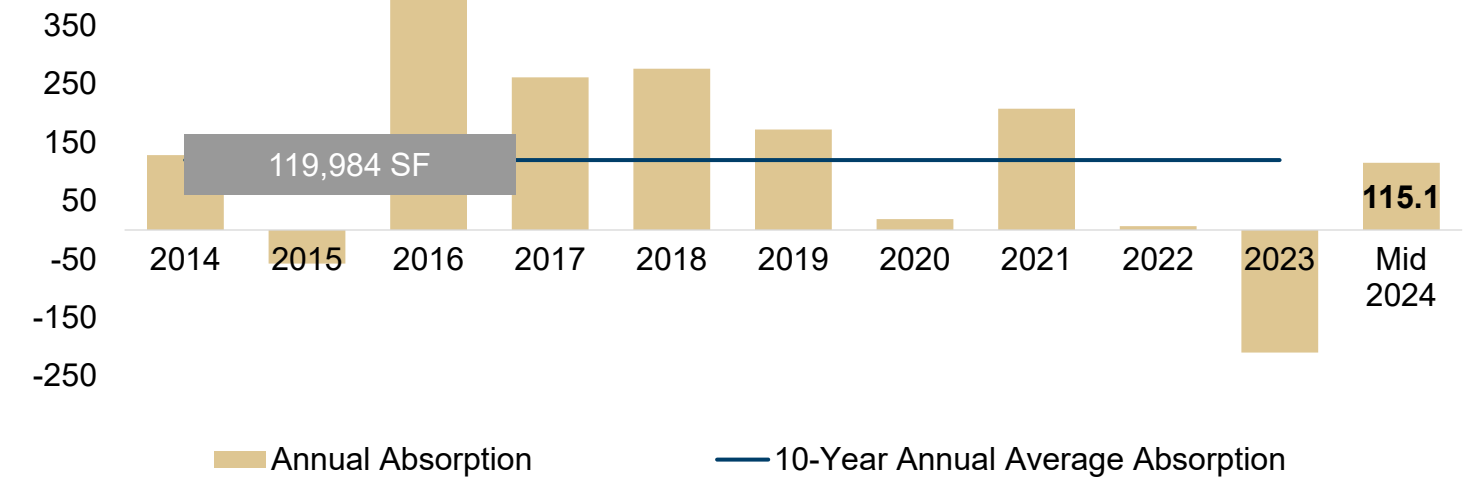
# Burnaby, BC

Burnaby's 10.2-msf office market – the second largest in Metro Vancouver – has been one of the region's most stable in terms of vacancy and availability since 2017. New supply has remained highly constrained, adding just 536K sf (or 5.5%) to inventory in the past seven years. After recording more than 205k sf in negative annual absorption in 2023, Burnaby led all suburban markets in terms of absorption in the first half of 2024, second only to Downtown Vancouver. All classes reported less than 10% vacancy at mid-2024 with class A at 6.6%.

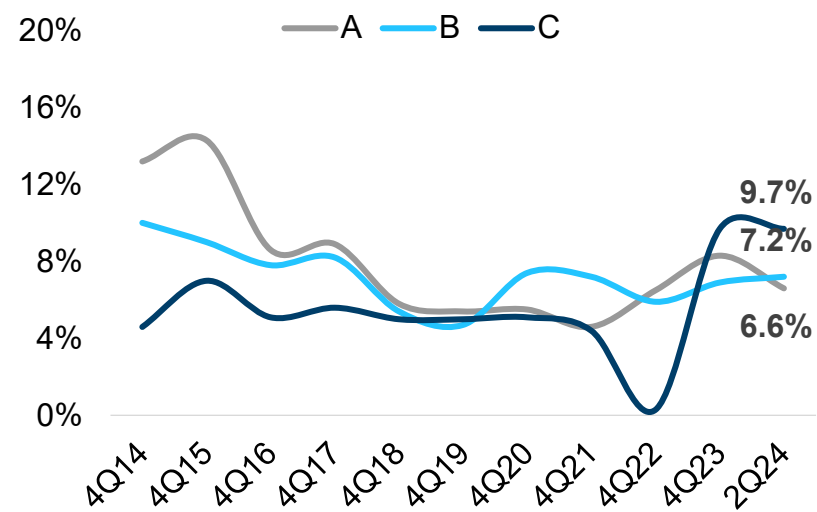
## Availability And Vacancy Rates – All Classes








## Annual Absorption – All Classes (Thousands of SF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deals

				
<b>Station Square</b> 6051 Silver Drive	<b>Central Park Place</b> 4555 Kingsway	<b>The Kodak Building</b> 4225 Kincaid Street	<b>Jack Munro Building</b> 3920 Norland Avenue	<b>4190 Lougheed Highway</b>
Beedie	IWA Forestry Plan	Fraser Health	Lark Productions	Lotlinx
38,300 SF	22,100 SF	9,310 SF	7,800 SF	3,440 SF
Direct New	Direct New	Direct New	Expansion	Direct New

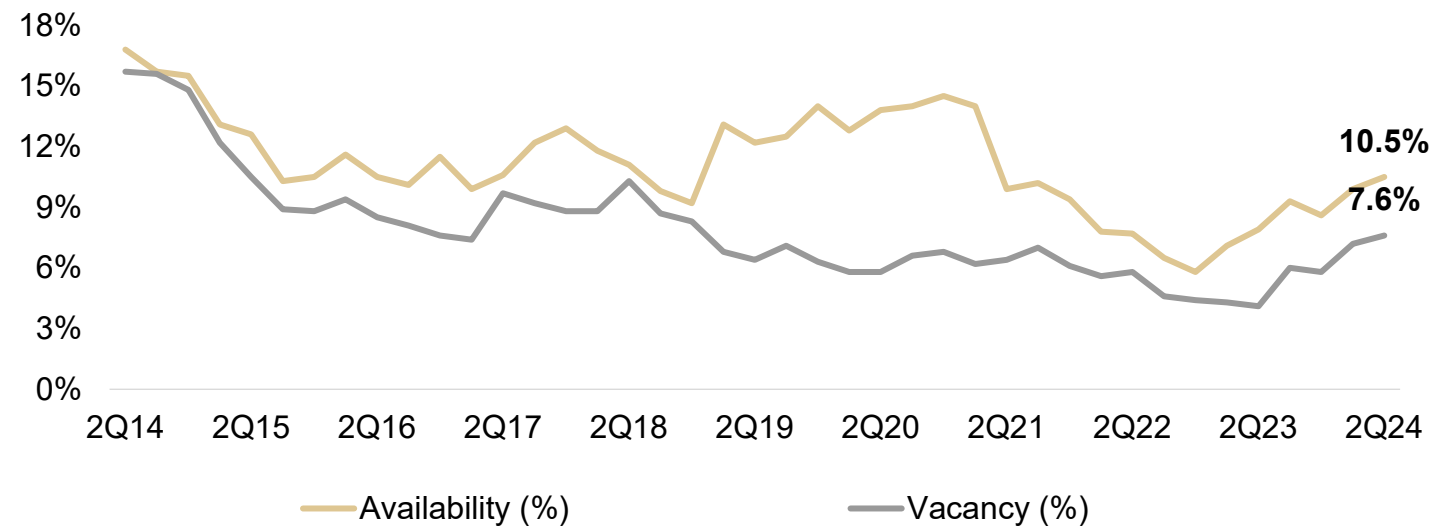
Source: Newmark Research, Altus Data Studio, CoStar



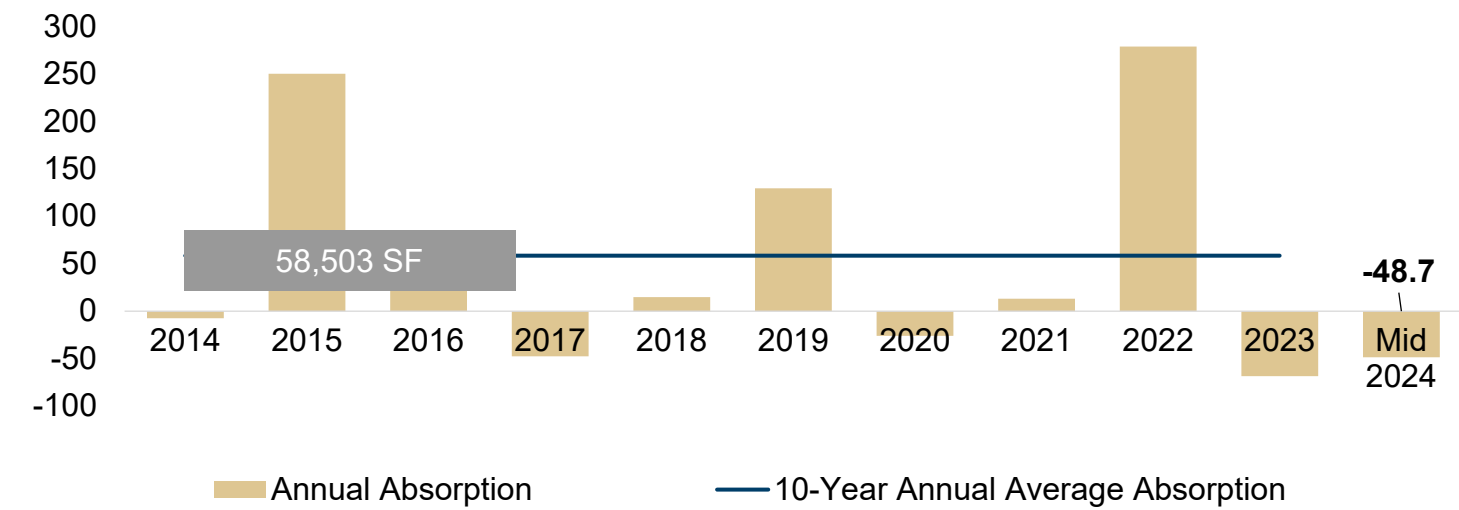
# Richmond, BC

Vacancy in Richmond's 4.96-msf office market hit 7.6% at mid-2024, the most since 2018. After a period of relative stability through the COVID-19 pandemic, vacancy began to increase at mid-2023. A limited supply of new well-positioned development has hampered leasing velocity and contributed to negative annual absorption in 2023 that persisted through the first half of 2024. Class B vacancy has jumped as tenants who were unable to secure space in Richmond's well-established business parks increasingly sought space elsewhere.

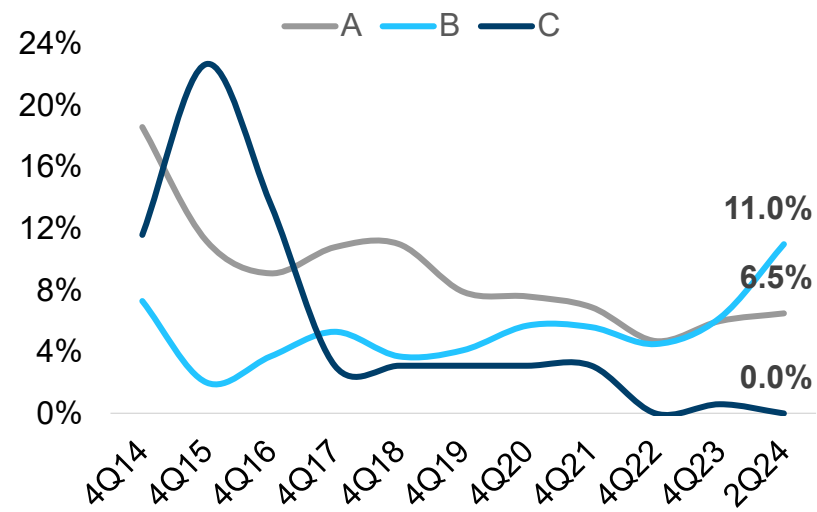
## Availability And Vacancy Rates – All Classes








## Annual Absorption – All Classes (Thousands of SF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deals

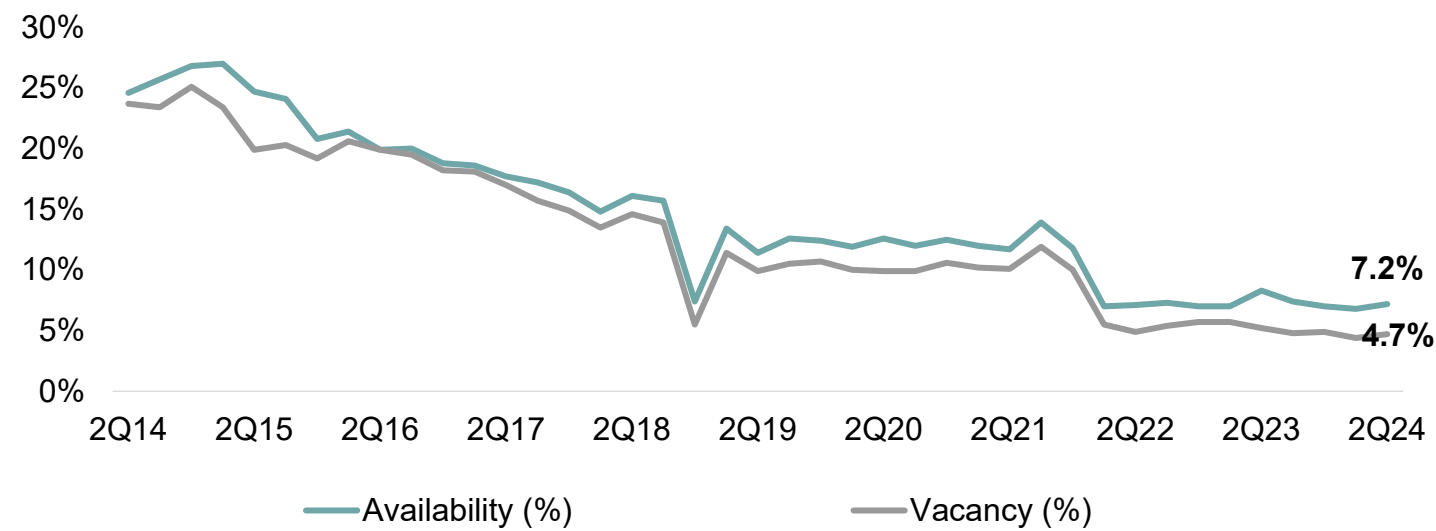
				
<b>Richmond Place</b> 8100 Granville Avenue	<b>13551 Commerce Parkway</b>	<b>10551 Shellbridge Way</b>	<b>13700 International Place</b>	<b>13711 International Place</b>
Vancouver Coastal Health	Cooledge Lighting	CAL Elite Travel	Coastal Plastic Surgery	Discover Energy Systems
8,700 SF	6,100 SF	6,000 SF	5,600 SF	3,350 SF
Expansion	Expansion	Direct New	Direct New	Direct New

Source: Newmark Research, Altus Data Studio, CoStar

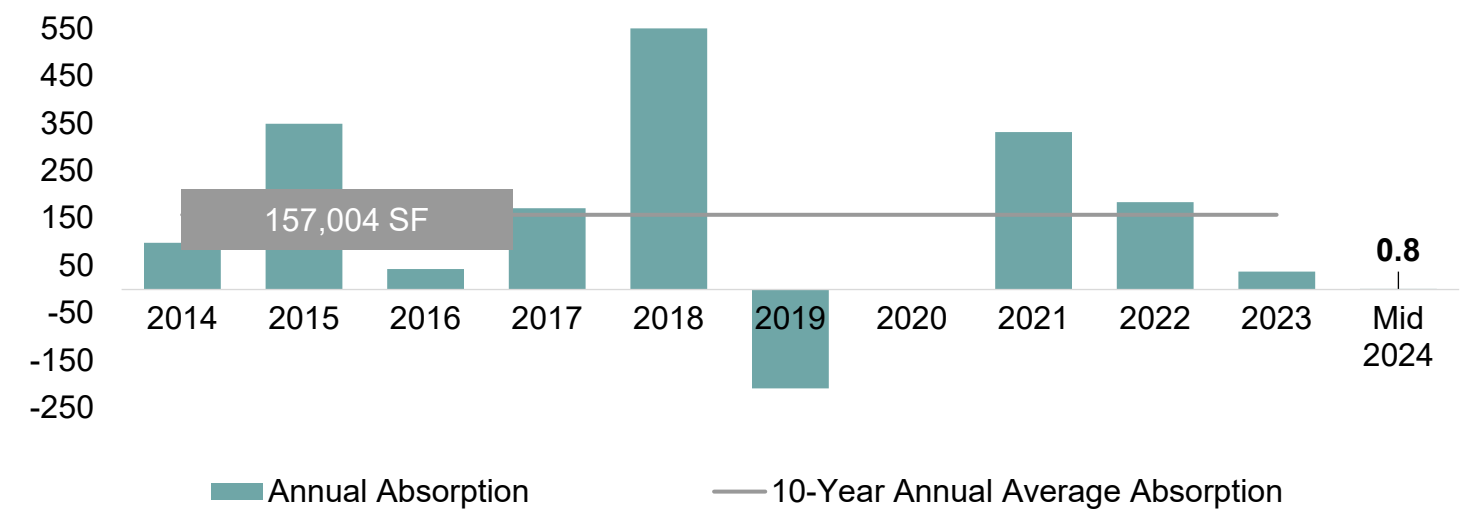
# Surrey, BC

Surrey's 4.65-msf office market has demonstrated remarkable stability since 2022 and remained one of the tightest markets in the region at mid-2024. However, a notable lack of significant new supply for lease since late 2021 may be contributing to an ongoing decline in annual absorption in each of the years following. There are several noteworthy office and mixed-use developments proposed, including the SCDC's massive two-tower Centre Block development that includes 1.2 msf of office space, which remain in the permitting process.

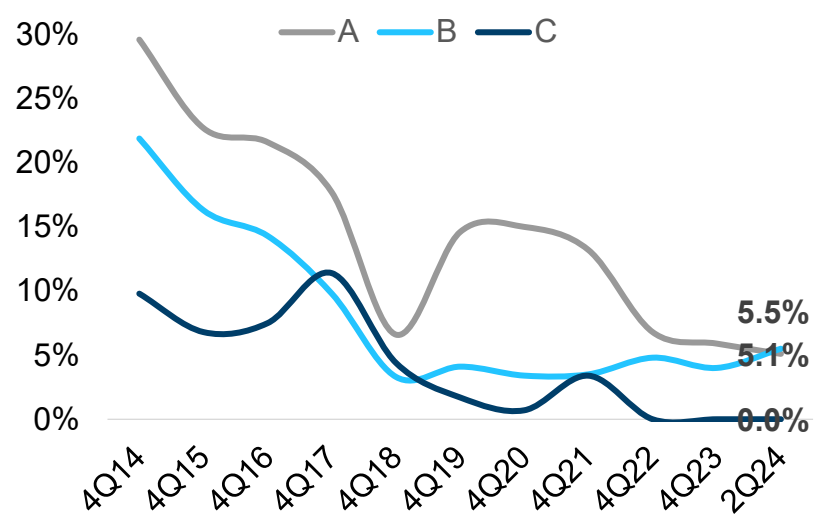
## Availability And Vacancy Rates – All Classes



## Annual Absorption – All Classes (Thousands of SF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deals



Property Name & Address	Leasee	Size (SF)	Deal Type
<b>Benchmark Business Centre</b> 5455-5477 152nd Street	Regus	9,490 SF	Direct New
<b>Surrey Central Business Park</b> 7455 132nd Street	Fraser Health Authority	4,990 SF	Direct New
<b>Benchmark Business Centre</b> 5455-5477 152nd Street	Collins Peterson LLP	3,290 SF	Direct New
<b>Guildford Village</b> 15691 104th Avenue	Undisclosed	2,770 SF	Direct New
<b>14888 104th Avenue</b>	Act II Society Child & Family	2,660 SF	Direct New

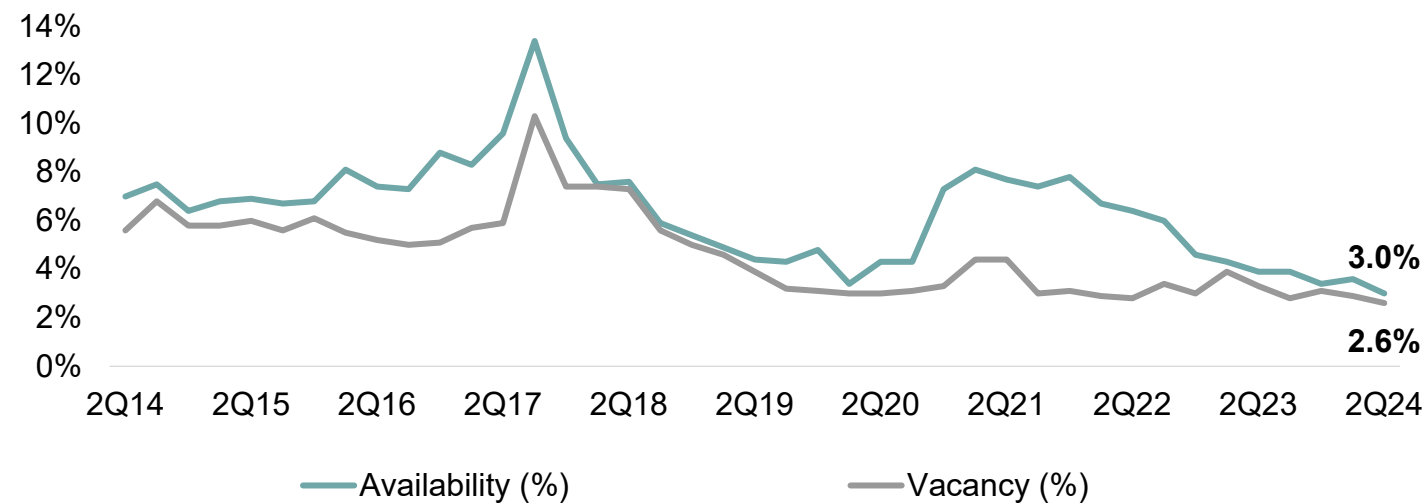
Source: Newmark Research, Altus Data Studio, CoStar



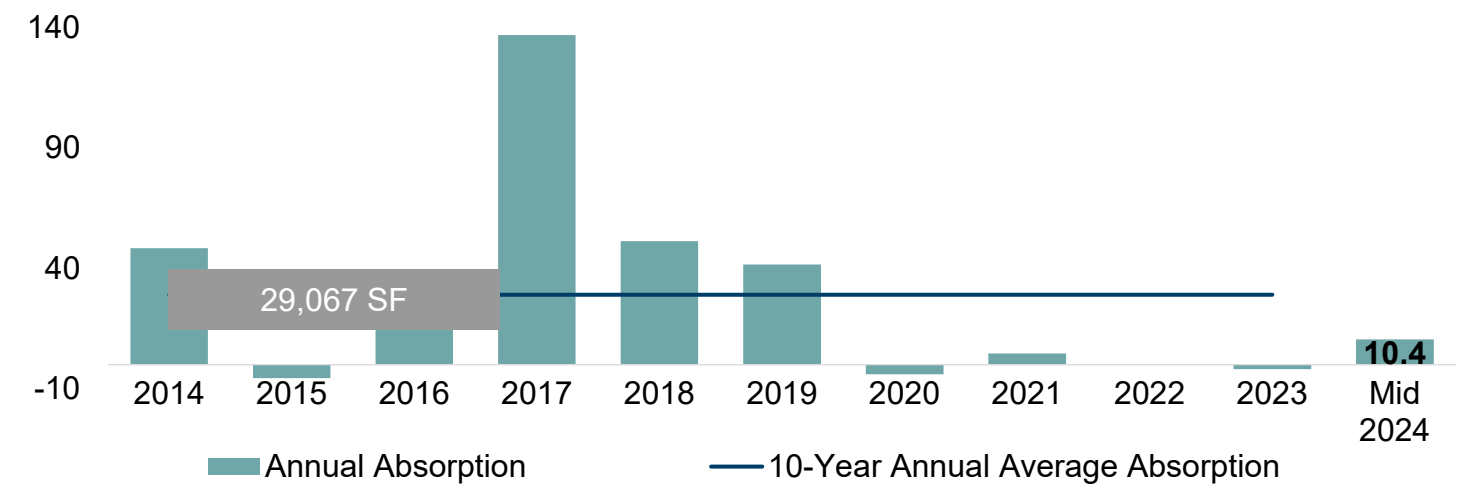
# North Shore

The North Shore's 2.08-msf office market was the tightest in the region in terms of both vacancy and availability at mid-2024. With almost no new construction and annual absorption negligible since 2020 due to the smaller size of office leases and limited activity, the office market remains static. Leasing velocity will remain constrained until pockets of vacancy emerge, or new supply is delivered. The province's decision to redevelop the site of ICBC's former office building into residential uses removed a potential source of leasing activity.

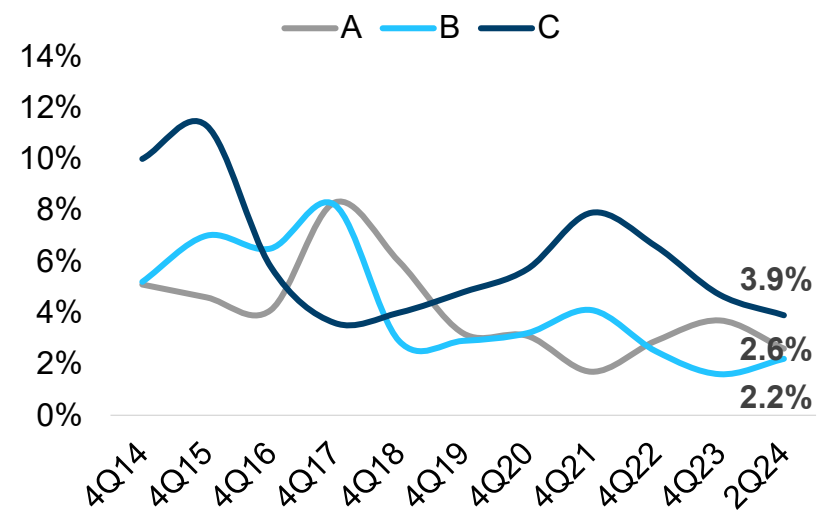
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2024



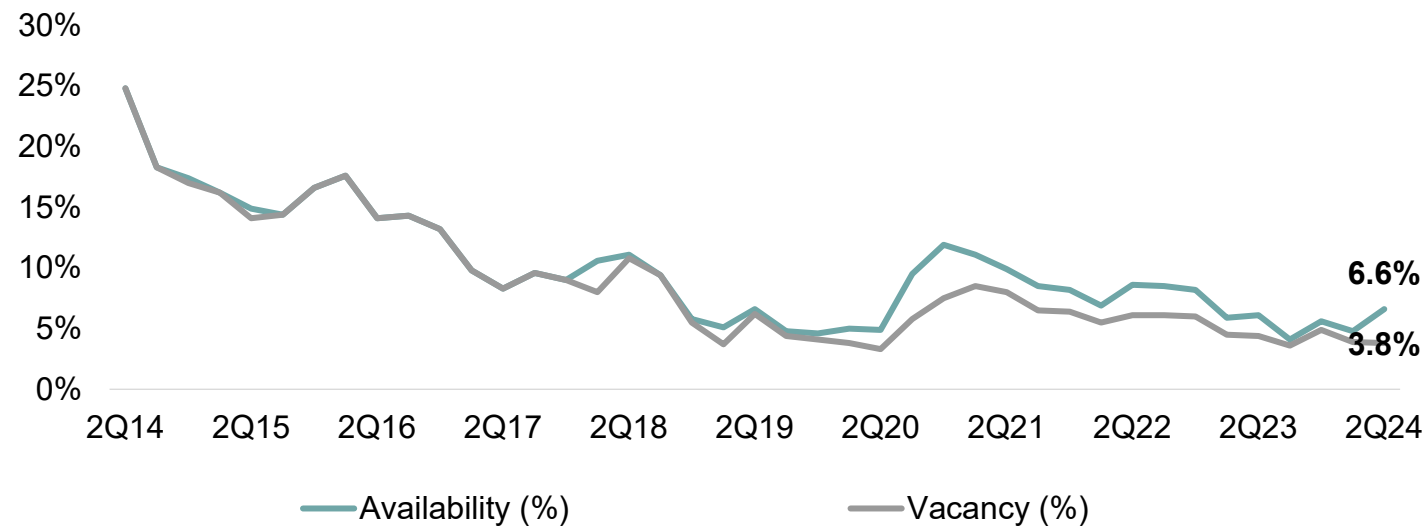
North Vancouver

Source: Newmark Research, Altus Data Studio, CoStar

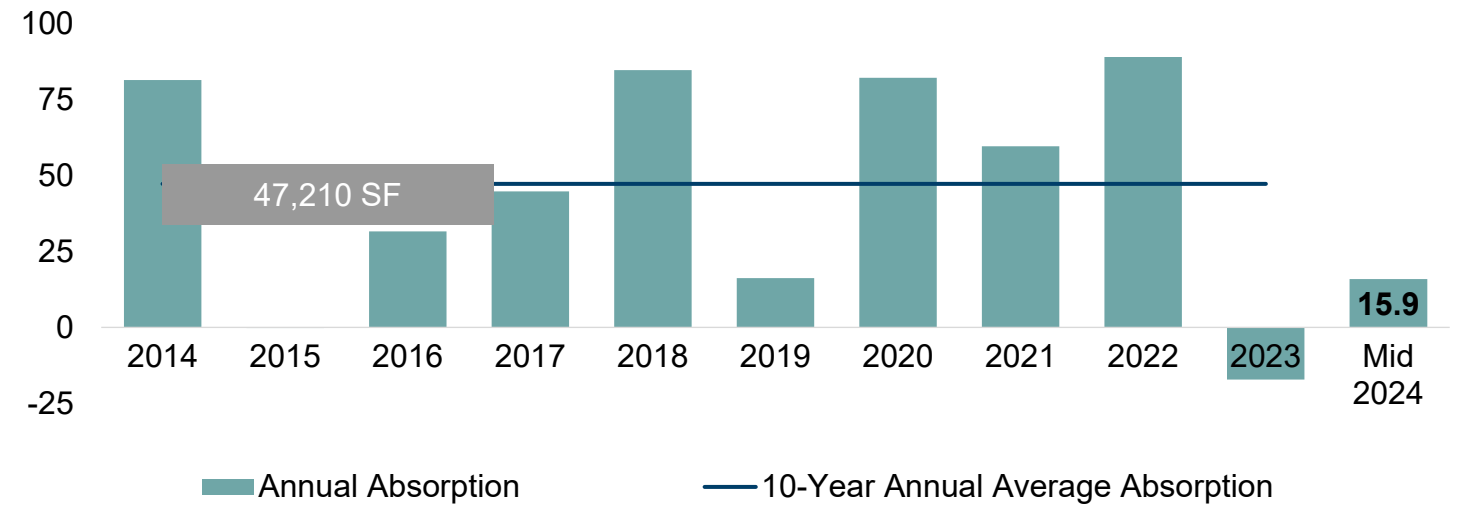
# Langley, BC

Langley, the region's newest office market, had rapidly grown to 1.53 msf by mid-2024, surpassing New Westminister in terms of overall square footage as local and regional businesses open closer to where many people in the region live. While initially characterized by elevated vacancy and multiple new developments in the mid-2010s, Langley had the second tightest office market in the region at mid-2024 and a 10-year average annual absorption rate surpassing the mature office markets of New Westminister and the North Shore.

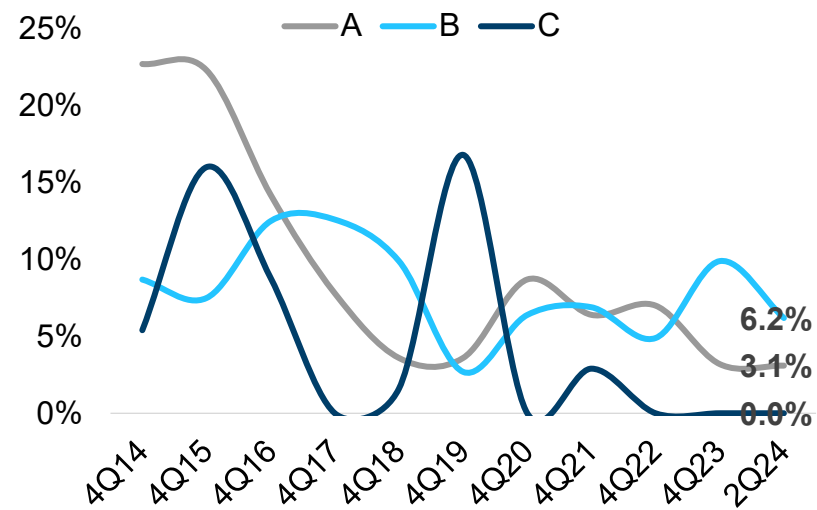
## Availability And Vacancy Rates – All Classes




## Annual Absorption – All Classes (Thousands of SF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deals

		
<b>19975 56th Avenue</b>	<b>20385 64th Avenue</b>	<b>20353 64th Avenue</b>
Undisclosed	Black Press Media	KTJ Financial Services
1,895 SF	1,545 SF	1,500 SF
Direct New	Direct New	Direct New



Golden Ears Bridge between Langley and Maple Ridge

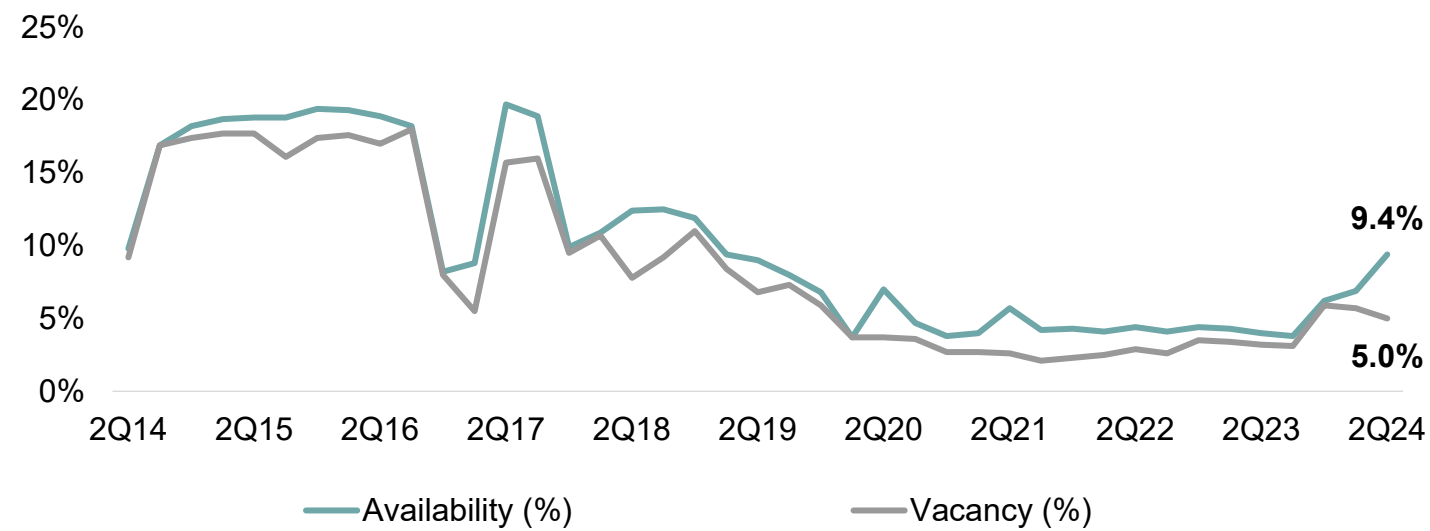
Source: Newmark Research, Altus Data Studio, CoStar



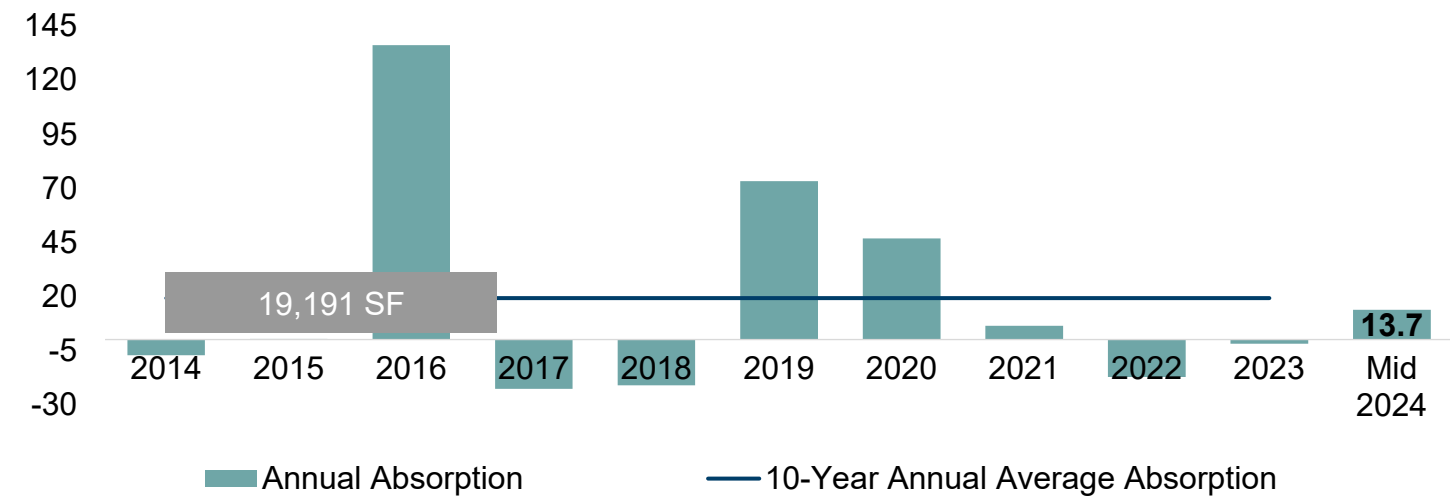
# New Westminster, BC

Vacancy in New Westminster's 1.47-msf office market slipped to 5% at mid-2024, down from 5.9% at year-end 2023 but elevated from 3.1% a year earlier. New Westminster posted the second highest class A vacancy (8.6%) in Metro Vancouver at mid-2024 thanks to a 'spike' in vacant space in the last quarter of 2023. However, that 'spike' in class A space totalled just 38,190 sf. The recent rise in availability to 9.4% was the result of 37,269 sf of direct space becoming available. Small moves have outsized impacts in New Westminster.

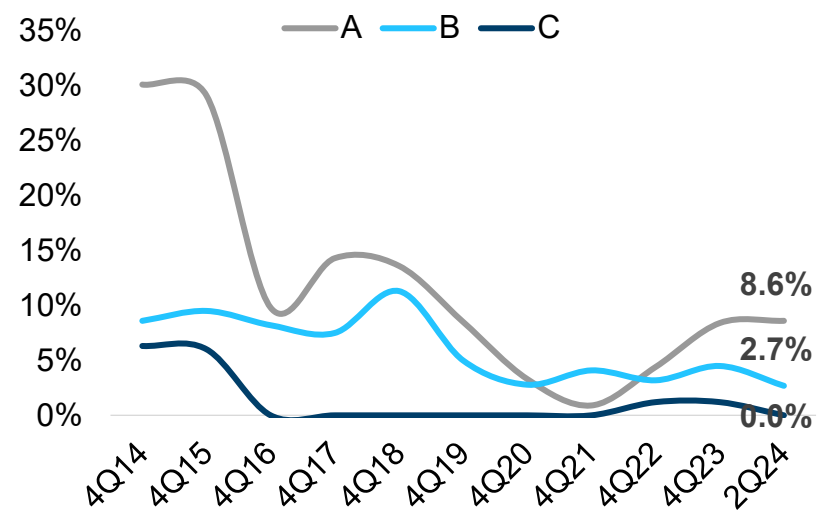
## Availability And Vacancy Rates – All Classes



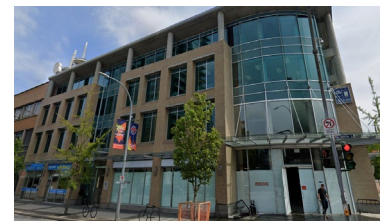
## Annual Absorption – All Classes (Thousands of SF)



## Vacancy by Class – 2014 to 2024



## Second Quarter Deal



**Uptown Centre  
601 6th Street**

Atticus Legal

2,350 SF

Direct New



New Westminster waterfront

Source: Newmark Research, Altus Data Studio, CoStar



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2Q24

# Office Sales Activity

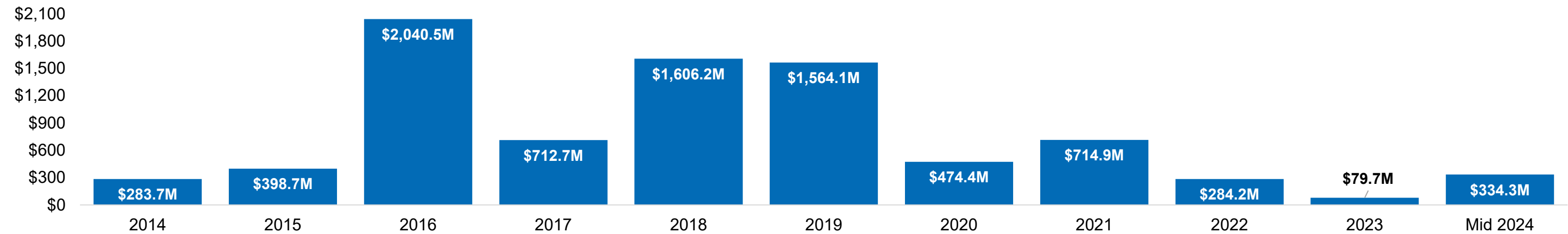




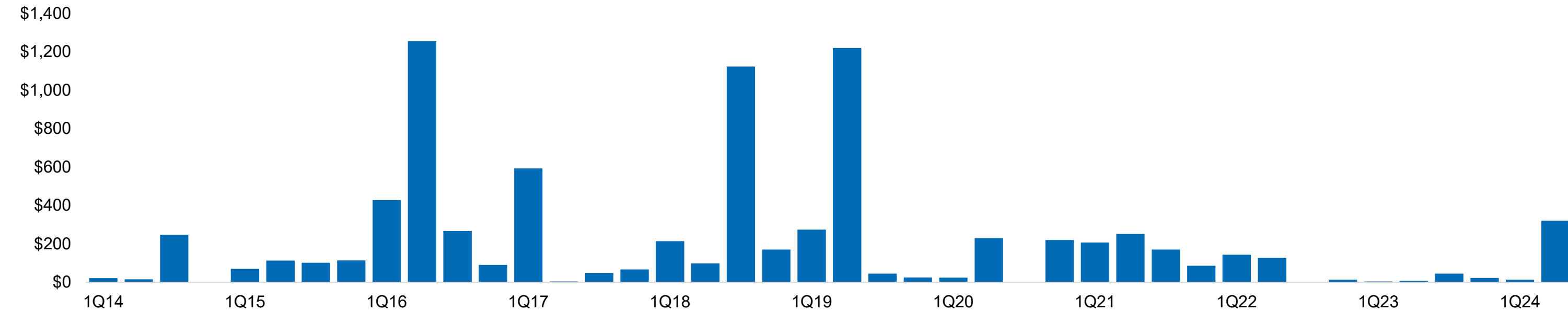
# Vancouver Office Sales Volume Takeaways

Vancouver office sales\* (excluding strata) generated \$334M in sale proceeds by mid-2024. Ninety per cent of those proceeds were the result of the disposition of 401 West Georgia and 402 Dunsmuir Street for reportedly \$300M, the largest office sale in Downtown Vancouver since the \$1.07B acquisition of Bentall Centre in 2019. Office deal and dollar volumes in Vancouver have been anemic since 2022 with just 18 deals in 18 months and no sale surpassing \$18M (except 401 W. Georgia/402 Dunsmuir). Most sales occurred outside the core.

Vancouver Annual Sales Volume (\$ in Millions)



Vancouver Quarterly Sales Volume (\$ in Millions)\*



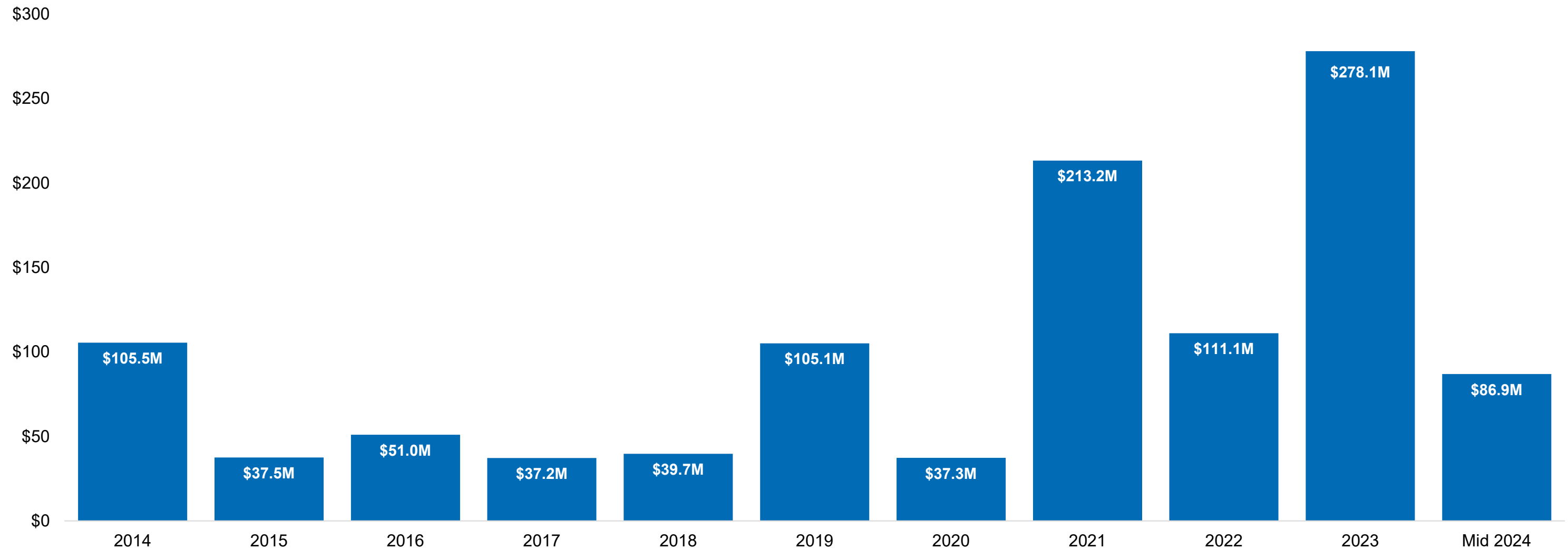
Source: Newmark Research, Altus Data Studio, CoStar

\* Excluding non-arms transactions and select share sales where pricing was unavailable for certain asset sales that transacted in 2020, 2021 and 2022.

# Vancouver Office Strata Sales Volume Takeaways

Vancouver strata office sales\* totalled \$86.9M in the first six months of 2024. Strata office sales were popular in the late 2010s when persistently low vacancy had exerted upward pressure on rental rates and lease options were limited. Two large strata projects were subsequently completed, Burrard Place in 2022 and Bosa Waterfront Centre in 2023. Both were located downtown. Mid-sized strata office projects in Mount Pleasant such as HOUSS and The Yukon were delivered in 2021 with RiverWorks in South Vancouver following in 2024.

Vancouver Strata Office Annual Sales Volume (\$ in Millions)



Source: Newmark Research, Altus Data Studio  
\* Excluding non-arms transactions



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