LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
VANCOUVER, BC

INDUSTRIAL MARKET OVERVIEW

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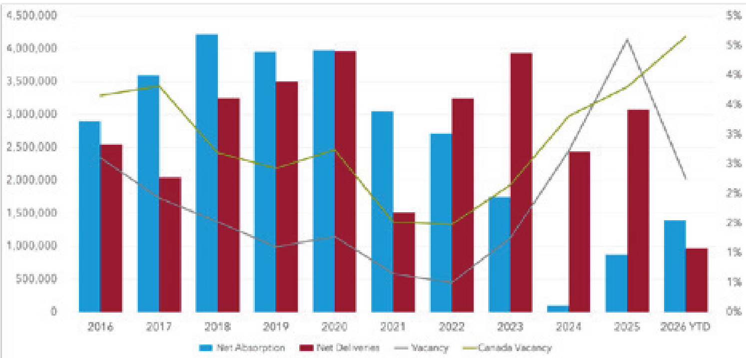
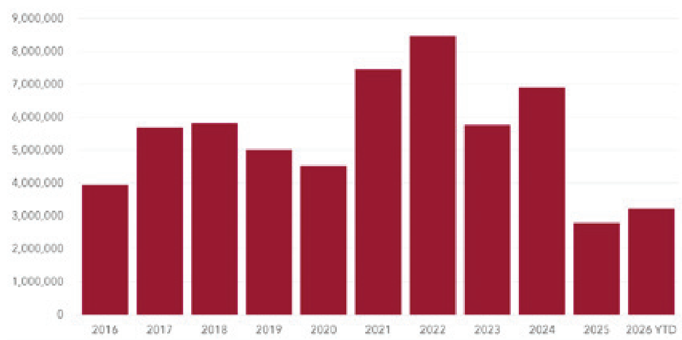
The Vancouver industrial market remains constrained but shows signs of stability. Net absorption remained positive for the third consecutive quarter, totaling 504,000 sf with Surrey and Richmond accounting for much of the activity. Vacancies remained flat for the second consecutive quarter at 4.5%, up 50 bps YoY. On the supply side, there was 245,000 sf of new builds while the development pipeline will bring approximately 1.5 million sf by years end. Asking lease rates continue to decline due to several quarters of rising vacancies along with the steady stream of new supply and mid-to-large blocks of vacancies.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ Qtrly Net Absorption SF	504,789	889,244	406,237	(213,995)	100,369
◄ ► Vacancy Rate	4.50%	4.50%	4.60%	4.30%	4.00%
▼ Avg NNN Asking Rate PSF	$18.86	$19.08	$19.23	$19.18	$19.92
▼ Sale Price PSF	$483.00	$495.00	$487.00	$489.00	$446.00
▲ Cap Rate	4.40%	4.20%	4.50%	4.20%	4.20%
▲ Under Construction SF	3,263,689	2,590,405	2,788,751	4,621,038	5,237,524
▲ Inventory SF	247,845,976	247,601,930	246,793,789	245,672,893	245,321,763

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5400 Minoru Boulevard Richmond, BC	40,560 SF	$16,000,000 $394.00 PSF	1580052 B.C. Ltd. Jiatai Realty, Inc.	Class B
19159 33rd Avenue Surrey, BC	26,095 SF	$11,950,000 $458.00 PSF	CPBC Enterprises Ltd. NWSM Holdings Ltd.	Class B
14666 64th Avenue Surrey, BC	18,406 SF	$12,000,000 $652.00 PSF	1571781 B.C. Ltd. 642897 B.C. Ltd.	Class B

**All numbers shown are in Canadian dollars (CAD)*

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1005 Derwent Way Delta, BC	162,750 SF	Grosvenor	S&S Canada	Wholesale Apparel
2500 Vauxhall Place Richmond, BC	81,716 SF	1535345 B.C. LTD.	Spicers Canada	Office Products
18800 96th Avenue Surrey, BC	49,346 SF	Jordan Enterprises	ALS Canada	Laboratory Testing

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