LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
VANCOUVER, BC

OFFICE MARKET OVERVIEW

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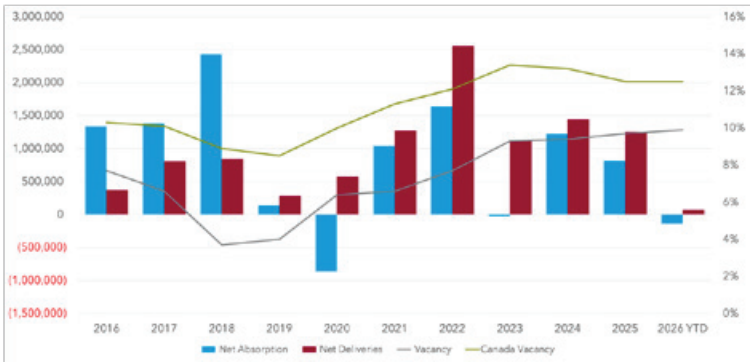
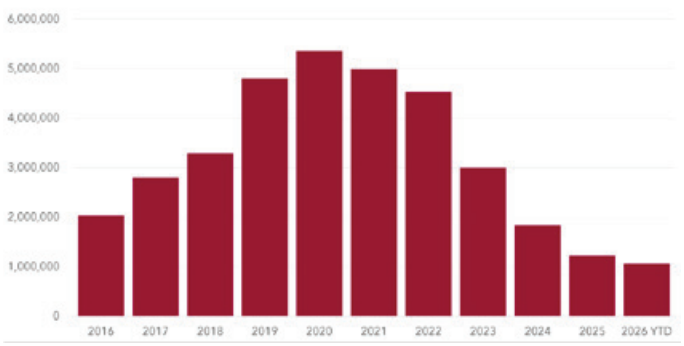
Metro Vancouver's office market remained relatively stable in the second quarter, with vacancy increasing by 40 basis points quarter over quarter. Market conditions continued to vary across submarkets, with some showing improved leasing activity while others recorded higher vacancy levels. Overall absorption was negative due to larger tenant departures and additional available space, which contributed to increased vacancy levels. Sublease availability continued to decline and now accounts for 17% of the total available space. New office supply remained limited, with no significant projects currently underway. Looking ahead, recent federal and provincial infrastructure initiatives are expected to support employment growth and strengthen office demand.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ Qtrly Net Absorption SF	(261,639)	115,189	328,977	187,505	59,774
▲ Vacancy Rate	9.90%	9.50%	9.70%	9.40%	9.30%
▼ Avg NNN Asking Rent PSF	$46.81	$47.19	$47.10	$47.06	$46.70
▼ Sale Price PSF	$477.00	$699.00	$733.00	$529.00	$612.00
▲ Cap Rate	4.72%	4.68%	4.69%	4.68%	4.67%
▼ Under Construction	1,060,392	1,224,392	1,276,392	1,401,747	1,945,912
▲ Inventory	68,905,417	68,708,304	68,683,341	67,961,865	67,729,614

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1185 W. Georgia Street Vancouver, BC	162,778 SF	$74,000,000 $454.61 PSF	Holborn Group Allied Properties	Class B
5 E. 8th Avenue Vancouver, BC	33,219 SF	$18,000,000 $541.86 PSF	WhiteWater West Hootsuite Media, Inc.	Class B
93 Sixth Street New Westminster, BC	11,127 SF	$4,000,000 $359.49 PSF	Centre Canada Newcomer Serv Society 1391383 B.C. Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
380 W. 5th Avenue Vancouver, BC	76,867 SF	Cressey	City of Vancouver	Government
545 Robson Street Vancouver, BC	33,125 SF	Morguard	Brex Research	Technology
1133 Melville Street Vancouver, BC	22,326 SF	Oxford	Fluor	Engineering & Construction

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