
3Q24

Greater Vancouver Area Industrial Market Overview

NEWMARK

Newmark's Canadian Industrial Markets

While Canada's industrial vacancy remained low at the conclusion of the third quarter of 2024 compared with long-term historical averages, the market is showing signs of softening. Demand has moderated from COVID-era highs while new supply, particularly in the warehousing and storage sector, continues to come online at a pace that is inflating vacancy and availability, particularly in distribution hubs. Recent rapid population growth in Canada helped offset some of the decline in demand, but developers along with third-party logistics companies and large retailers have yet to determine what normalized demand looks like, which has led to excessive speculative space on the supply side.



Greater Vancouver Area (GVA) Industrial Market Observations

GVA industrial vacancy rose to 2.8% at the third quarter of 2024, which was the highest level of vacancy recorded in the GVA since 2016. Vacancy has been on the rise since the end of 2022.

Negative absorption of more than 1.8 msf in the first nine months of 2024 is the most negative absorption recorded in the GVA in that period since 2008 when research coverage was initiated.

Sublease space availability spiked to almost 2.4 msf at third-quarter 2024, which marked the highest amount recorded since 2008 when research coverage was initiated.

Preleasing for spaces larger than 75,000 sf in the GVA industrial market has largely evaporated in the past six months with rate erosion starting to manifest in deal negotiations.



Maple Ridge-Pitt Meadows had the highest industrial vacancy in the GVA at 6.3%, followed by the Fraser Valley (4.1%) and Vancouver (3.1%). Richmond (1.6%) was the lowest followed by the Tri-Cities (2.0%).

Industrial tenants in the market have a unique opportunity in the next six to 12 months to transact on more favourable terms, including free rent and TI allowances, than have been possible in almost a decade.

Vendor pricing expectations for industrial land in Greater Vancouver remain elevated, which is hindering deal flow as developers are unable to make the costs pencil when considering redevelopment or new construction.

Industrial strata sales started to recover after the first nine months of 2024 thanks in part to lower debt costs but remained notably lower than strata sales achieved in the same periods in 2021, 2022 and 2023.

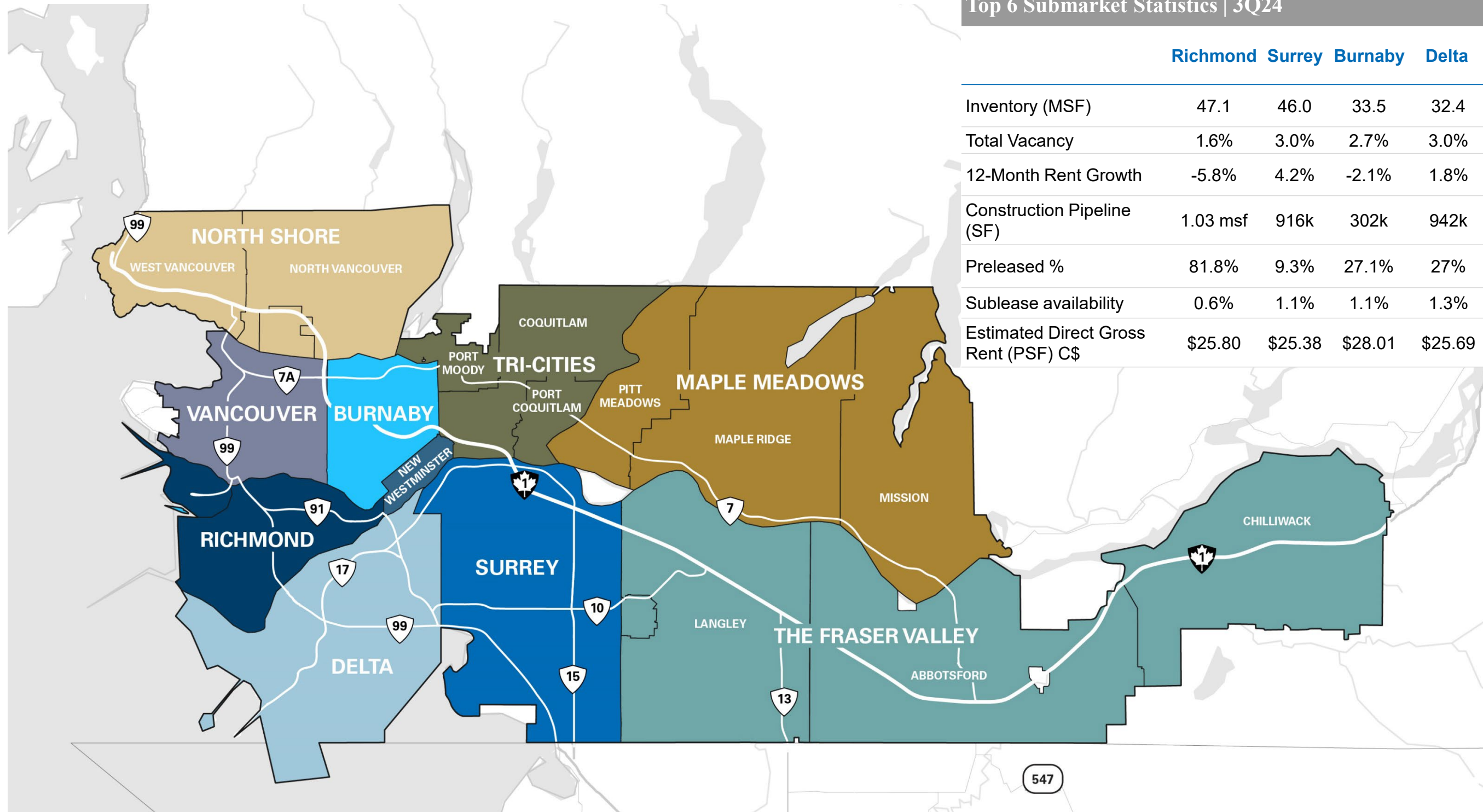
Industrial dollar volume of almost \$957M in the first nine months of 2024 is comparable to the level of industrial investment that typically occurred in Greater Vancouver within the same period prior to 2021.

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GVA Industrial Market Metrics



GVA Industrial Metrics | 3Q24



Top 6 Submarket Statistics | 3Q24

	Richmond	Surrey	Burnaby	Delta	Vancouver	Fraser Valley
Inventory (MSF)	47.1	46.0	33.5	32.4	29.7	28.7
Total Vacancy	1.6%	3.0%	2.7%	3.0%	3.1%	4.1%
12-Month Rent Growth	-5.8%	4.2%	-2.1%	1.8%	6.3%	16.3%
Construction Pipeline (SF)	1.03 msf	916k	302k	942k	425K	263K
Preleased %	81.8%	9.3%	27.1%	27%	79.9%	100%
Sublease availability	0.6%	1.1%	1.1%	1.3%	1.1%	0.7%
Estimated Direct Gross Rent (PSF) C\$	\$25.80	\$25.38	\$28.01	\$25.69	\$30.90	\$29.93

Source: Newmark Research

Greater Vancouver Area (GVA) Industrial Submarket Statistics | 3Q24

Submarket Statistics – All Classes

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Net Absorption (SF)	YTD Net Absorption (SF)	Direct SF Available Rate	Sublet SF Available Rate	Total Est. Direct Gross Rent (\$/SF)
Greater Vancouver Area (GVA)	249,587,929	4,598,384	2.8%	-268,443	-1,839,139	3.1%	1.0%	C\$28.67
Richmond, BC	47,101,781	1,030,157	1.6%	-176,972	-408,139	1.9%	0.6%	C\$25.80
Surrey, BC	45,964,784	915,880	3.0%	-222,253	-476,111	2.9%	1.1%	C\$25.38
Burnaby, BC	33,470,148	301,962	2.7%	18,549	12,318	4.0%	1.1%	C\$28.01
Delta, BC	32,411,719	942,349	3.0%	122,703	-135,987	3.6%	1.3%	C\$25.69
Vancouver, BC	29,754,023	424,921	3.1%	-70,198	-196,341	3.9%	1.1%	C\$30.90
Fraser Valley (Abbotsford, Chilliwack, The Langleys)	28,747,802	262,648	4.1%	117,882	-201,094	3.7%	0.7%	C\$29.93
Tri-Cities (Coquitlam, Port Coquitlam, Port Moody)	14,324,262	353,615	2.0%	47,036	-73,967	2.0%	1.3%	C\$26.82
North Shore (North Vancouver, West Vancouver)	6,606,982	0	2.2%	-33,917	-25,722	2.5%	0.4%	C\$32.75
Maple Meadows (Maple Ridge, Mission, Pitt Meadows)	5,752,257	366,852	6.3%	-30,009	-286,849	6.5%	1.0%	**C\$24.02
New Westminster, BC	4,862,549	0	0.9%	-45,487	-45,487	2.1%	0%	*C\$18.70

Source: Newmark Research, Altus Data Studio

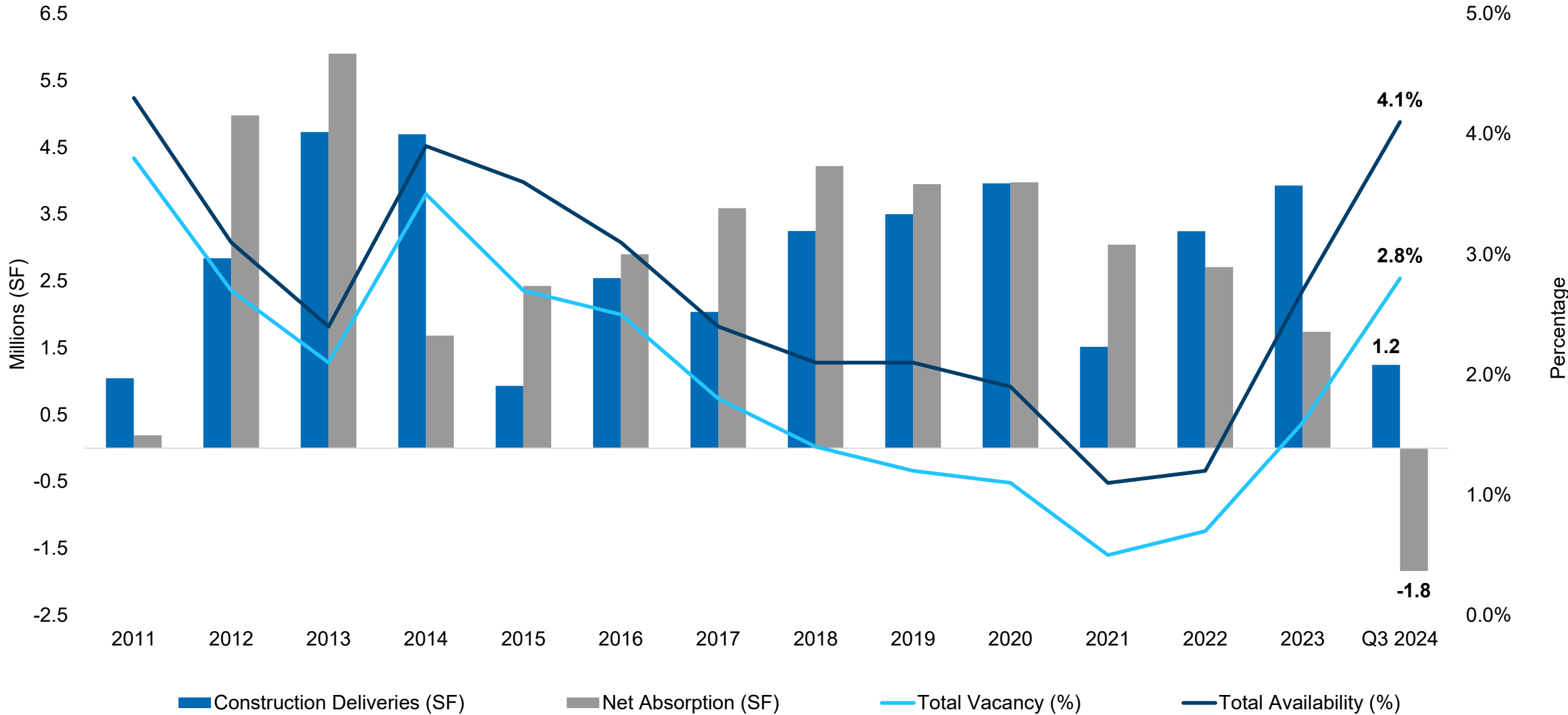
* Rental rate data limited from source; not updated since 2020

** Q2 2024 rental rate average.

Greater Vancouver Industrial Market Changing Gears As Vacancy Spikes to 8-Year High

Greater Vancouver has long been one of North America’s tightest industrial markets. However, since 2022, new supply outpaced demand as absorption fell and resulted in vacancy jumping to an eight-year high of 2.8% after the first nine months of 2024. Availability also hit a 13-year-high of 4.1% and was accompanied by record nine-month negative absorption of ~1.8 msf. As vacancy and availability rise in the face of declining demand, the less likely the market environment of the past decade will return in the short term. The regional industrial market is transitioning into more corrective territory in 2025 with new supply likely fuelling further increases in vacancy and availability in the short term while demand remains in flux.

GVA Historical Construction Deliveries, Net Absorption, Vacancy and Availability

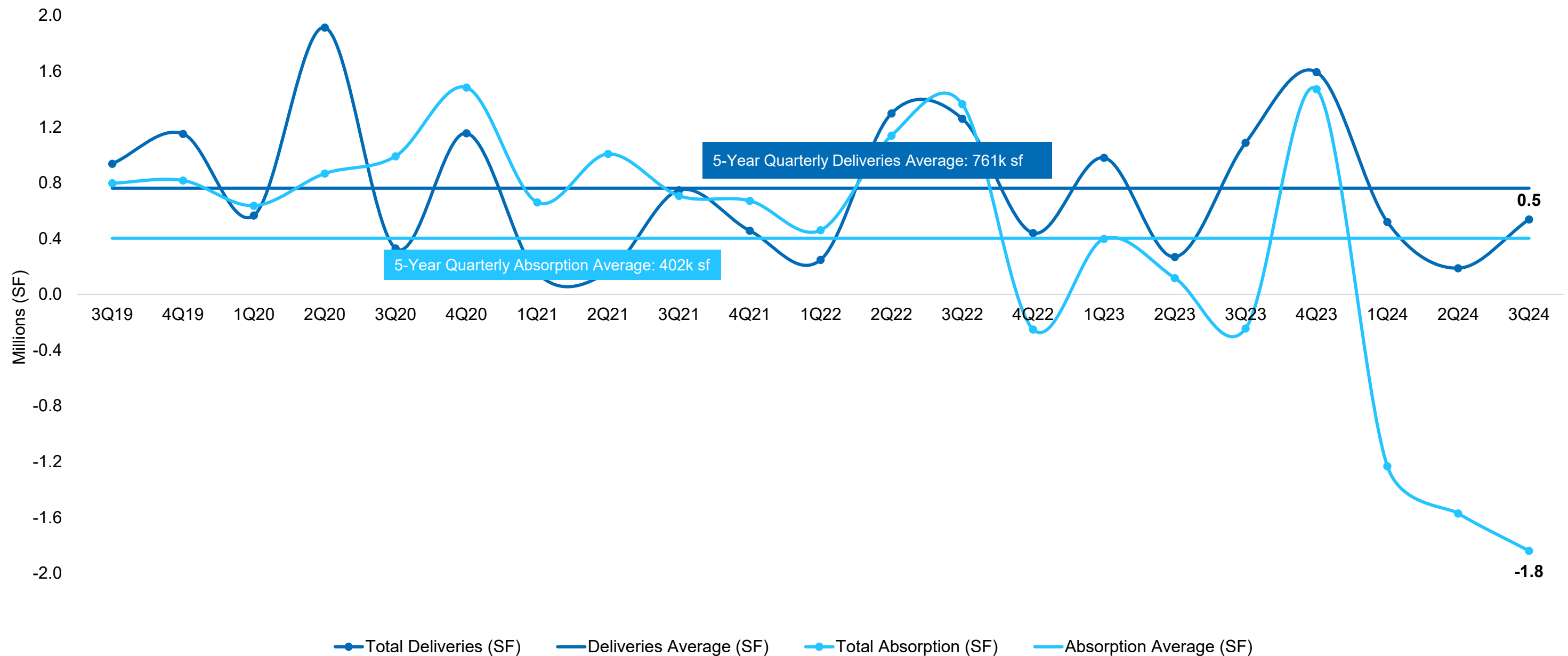


Source: Newmark Research, Altus Data Studio

Absorption Swiftly Swings Negative As New Deliveries Approach 5-Year Average

Five years of primarily positive absorption in Greater Vancouver's industrial market ended in 2024. Negative absorption in Greater Vancouver in the first nine months of 2024 swung to more than 1.8 msf, led by Surrey (-476k), Richmond (-408k) and Maple Ridge-Pitt Meadows (-287k). While new supply in the first nine months of 2024 tapered off compared with previous years, almost 4.6 msf is under construction and new supply will likely push up vacancy and availability upon delivery into a negative absorption environment in future quarters.

GVA Industrial Total Construction Deliveries and Absorption

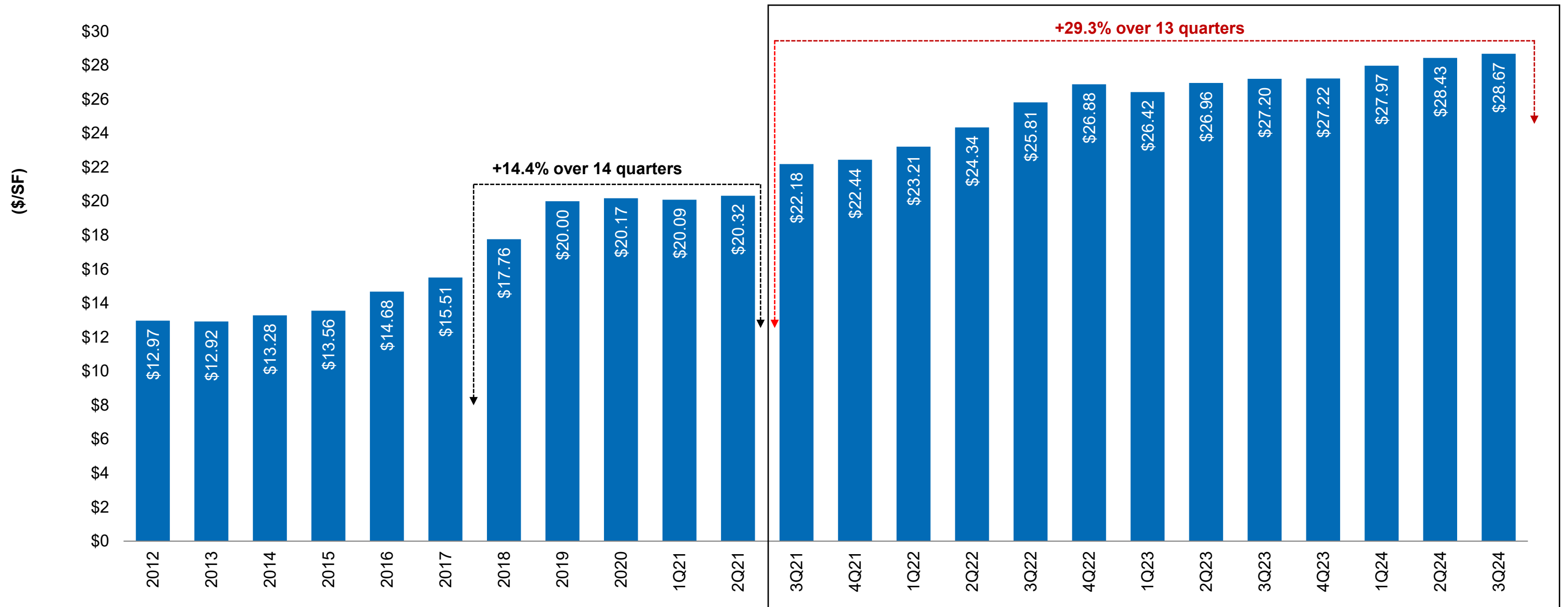


Source: Newmark Research, Altus Data Studio

GVA Asking Gross Rents Up ~30% In Past Three Years But Have Likely Peaked

Average asking gross rents in GVA's industrial market continued rising even as key market indicators such as availability, absorption and vacancy had started deteriorating in 2024. GVA's regional rental rate average has yet to moderate despite rising vacancy and availability (including sublease) as negative absorption spreads throughout the region, but deals are getting done at lower rates. Other Canadian markets have seen average asking rents either stabilize or decline suggesting that Vancouver industrial rents are at the peak for this cycle.

Historical GVA Industrial Estimated Asking Rates

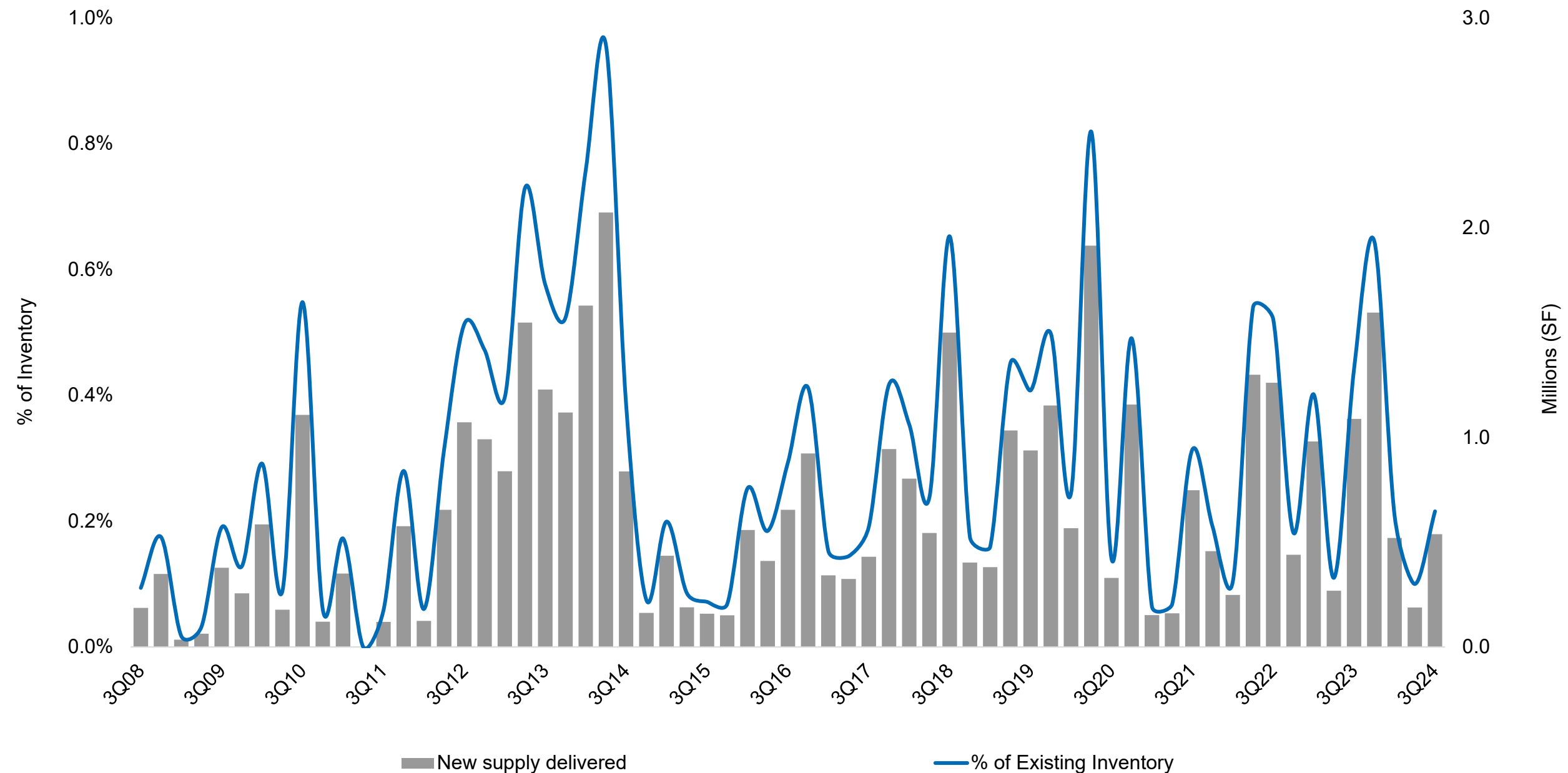


Source: Newmark Research, Altus Data Studio

Moderate Volume Of New Supply Delivered To Date In 2024 Having Limited Impact

Low levels of new supply delivered in the nine months of 2024 are having a limited impact on the industrial market. The upward pressure on vacancy has occurred primarily as result of notable negative absorption and declining demand as opposed to disproportionate amounts of new space placing downward pressure on rents and adding vacancy. New construction has seldom surpassed 0.6% of existing inventory, but the amount of space under construction (1.8% / 4.6 msf) may have more of an impact on market fundamentals when delivered.

New Supply Delivered and % of Existing Inventory

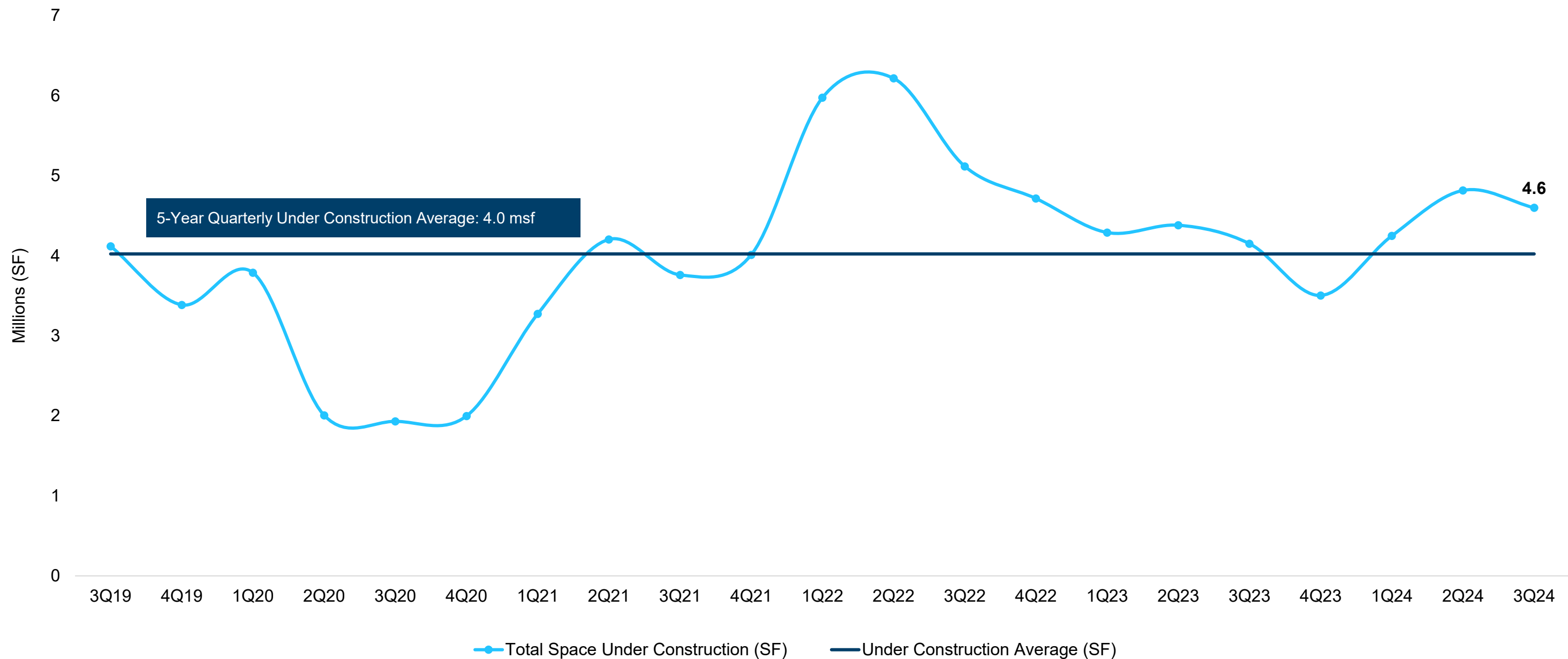


Source: Newmark Research, Altus Data Studio

Amount Of New Space Under Construction Trending Above 5-Year Quarterly Average

After the first nine months of 2024, the amount of new space under construction remained well below the near-record amounts of space that was under construction in 2022, but activity levels did surpass what was under construction in 2023. Construction of new space in 2024 so far is trending above the five-year quarterly average of 4.0 msf but did decline in the third quarter. With industrial vacancy on the rise mostly due to negative absorption, elevated levels of space under construction may further increase future vacancy when delivered.

GVA Industrial New Space Under Construction

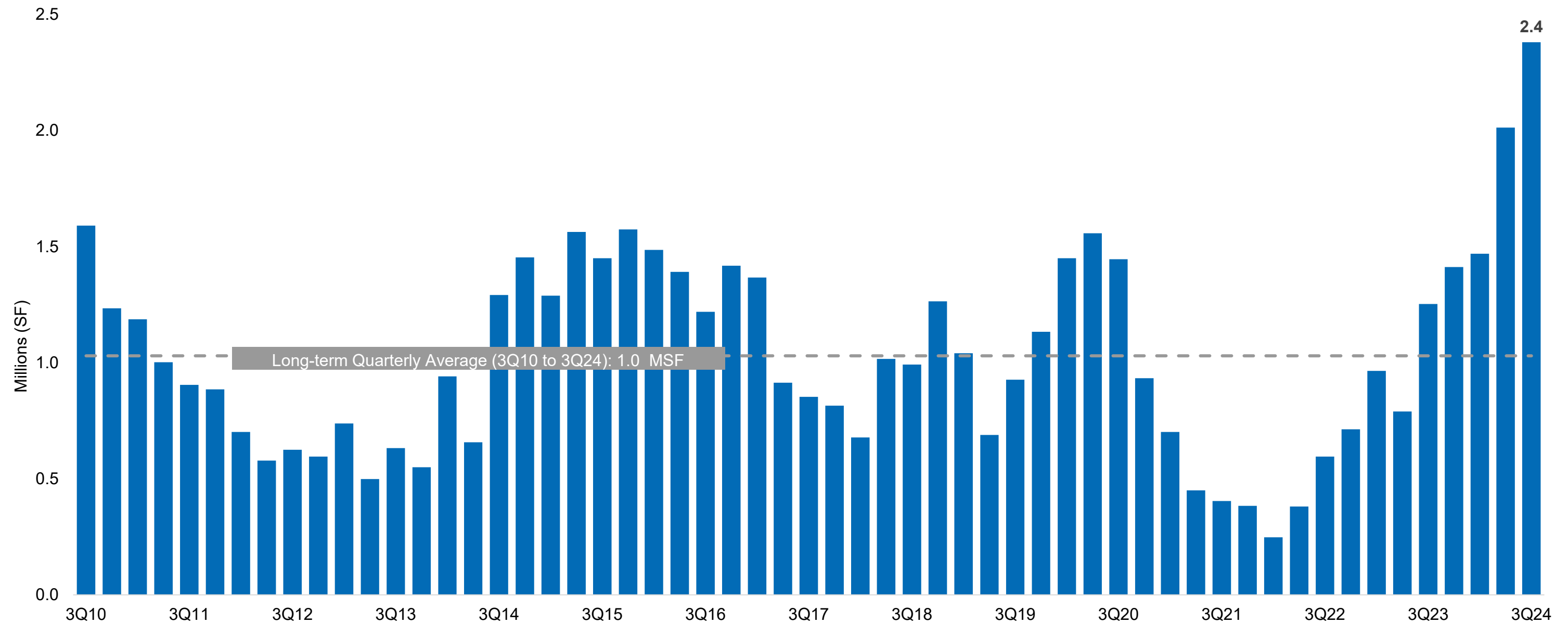


Source: Newmark Research, Altus Data Studio

Greater Vancouver Industrial Sublease Space Availability Surges To New Record High

Industrial sublease availability in Greater Vancouver approached 2.4 msf after the first nine months of 2024, a new record high. Sublease availability has been trending higher since the start of 2022 with a rapid escalation occurring in the past six months. It is important to note the substantial increases in sublease availability in the second and third quarters of 2024 are the highest since the third quarter of 2010 and more than double the 14-year quarterly average of ~1 msf. Sublease availability is expected to rise further into the first half of 2025.

Available Industrial Sublease Space, Greater Vancouver

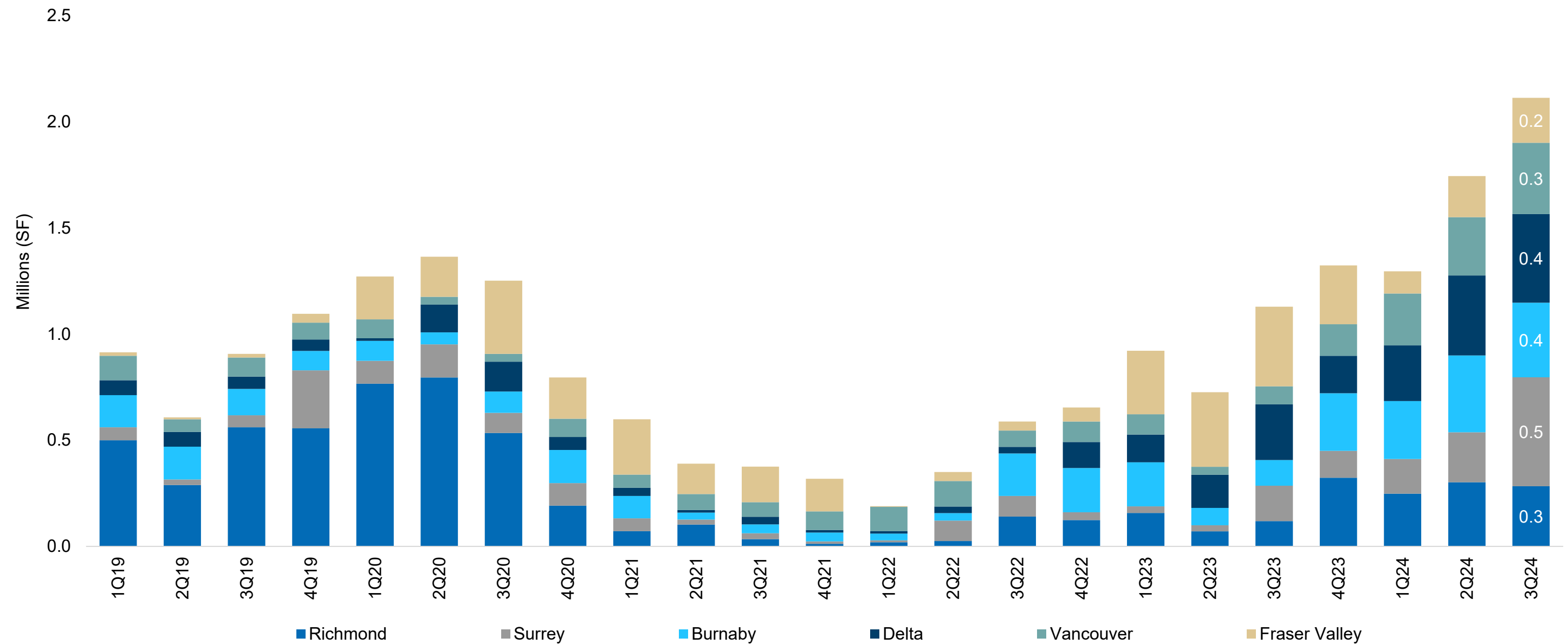


Source: Newmark Research, Altus Data Studio

Sublease Availability Greatest in Surrey & Delta As Overall Availability Hits New High

Overall sublease availability in Greater Vancouver has been rising since the first quarter of 2022 with the five core urban industrial markets and the Fraser Valley recording increases in sublease availability to varying degrees. While Delta and Surrey had the most square footage available on a sublease basis after the first nine months of 2024, the overall sublease availability in the six largest submarkets achieved a new regional record high of ~2.1 msf due largely to smaller spaces (>30,000 sf) and dated warehouse space coming available.

Available Industrial Sublease Space, By Submarket

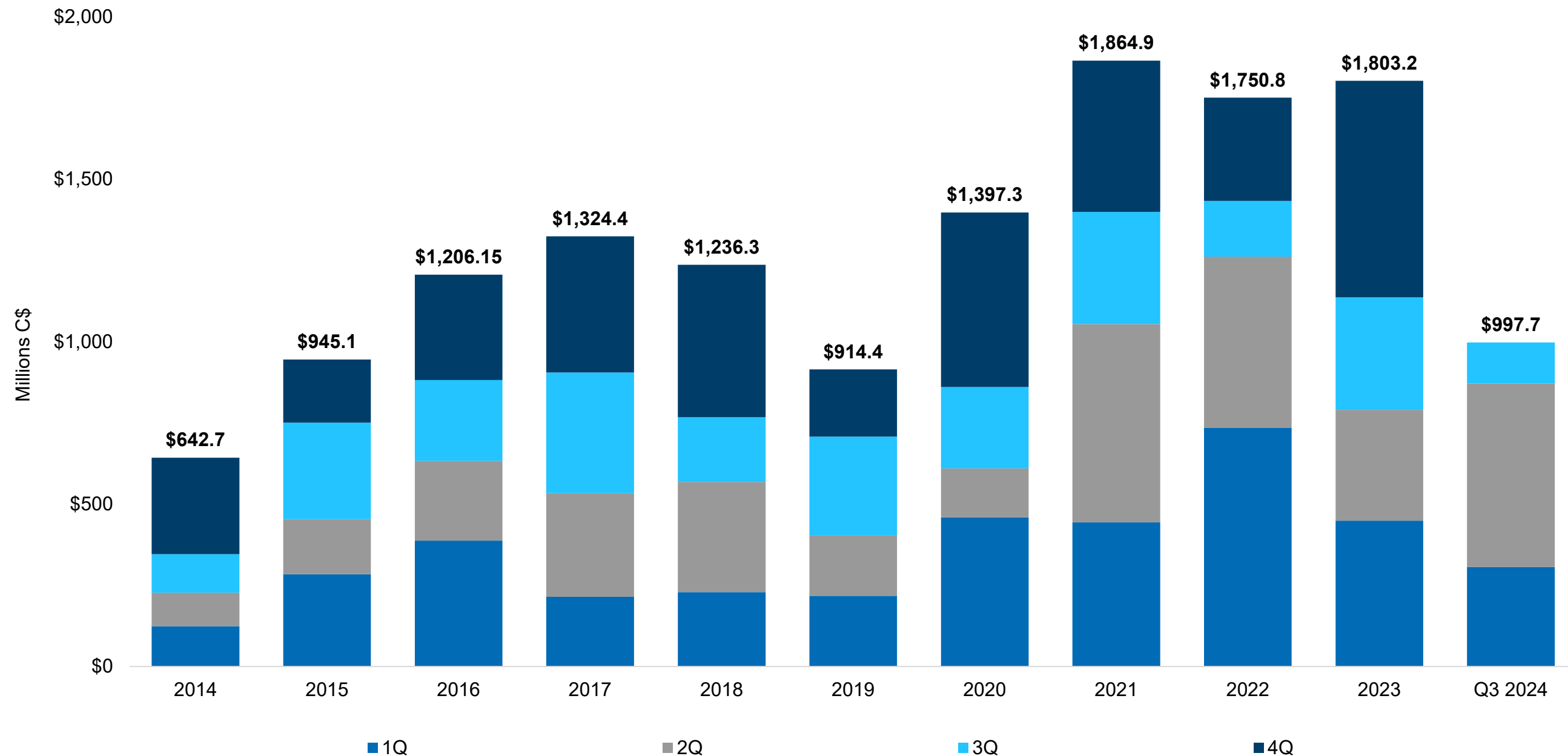


Source: Newmark Research, Altus Data Studio

Greater Vancouver Industrial Dollar Volume Still In Decline After Peaking In 2021

Demand for industrial properties in Greater Vancouver took hold in 2015 with dollar volumes rising annually until 2017 before pausing in 2018 as the market acclimatized to new pricing expectations and a reset of achievable rental rates. A slight retrenchment in 2019 was short-lived with the arrival of COVID-19 in 2020 boosting demand (and pricing) to previously unseen levels of investment from 2021 to 2023. Sale proceeds after the first nine months of 2024 remained notably less than in 2021 and 2022 but similar with 2016 to 2020.

Greater Vancouver Area: Industrial Sales Volume | By Quarter (Not Including Strata Sales)

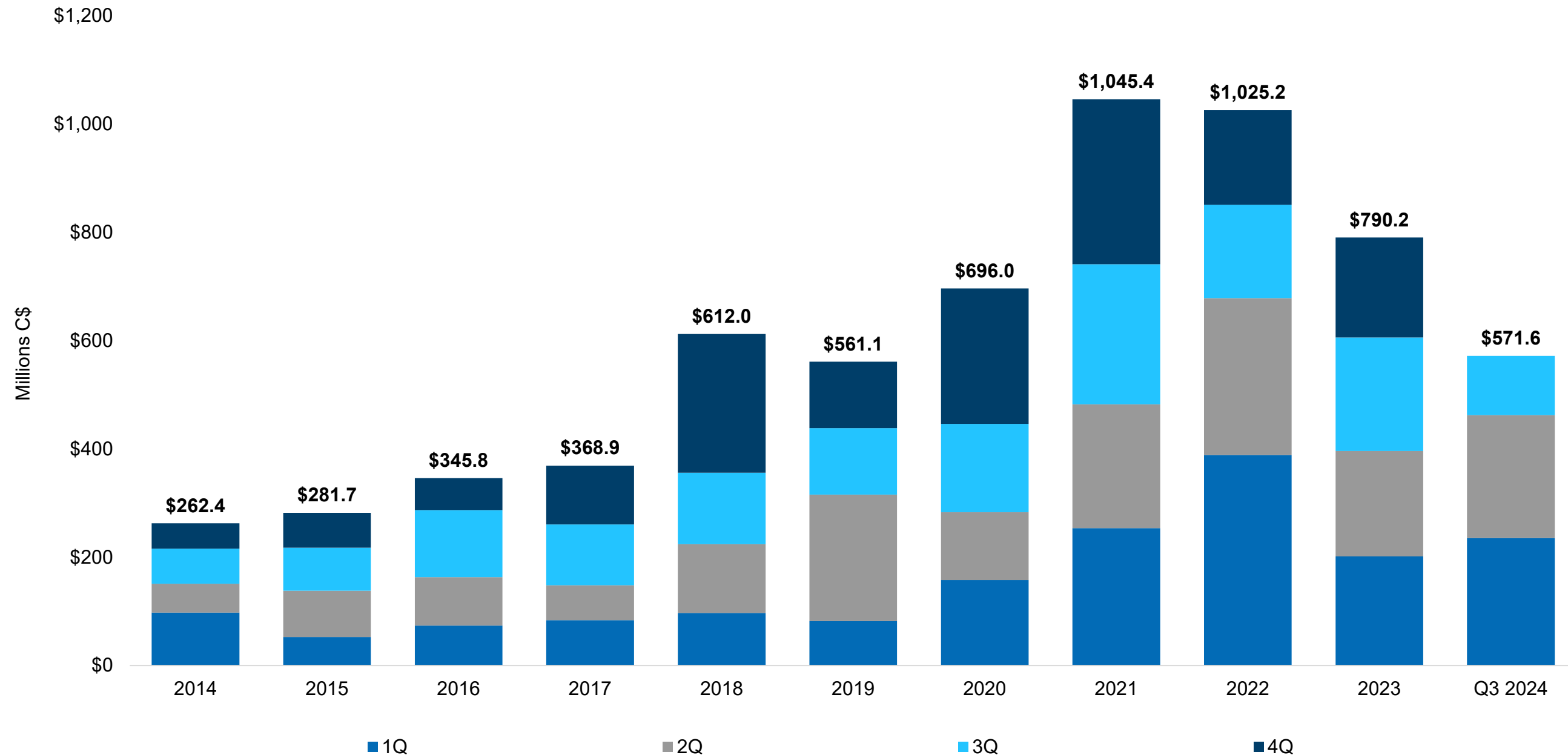


Source: Newmark Research, Altus Data Studio

Greater Vancouver Industrial Strata Sales Lagging After Record Sales In 2021/22

Greater Vancouver's industrial strata/condo market is by far the largest in Canada, surpassing C\$1B in annual proceeds in British Columbia in both 2021 and 2022. The recent increase in popularity of strata ownership has historically been tied to a low interest-rate environment, tight industrial vacancy, geographic availability and rapidly escalating rental rates that have characterized the leasing market since 2018. Strata sales are likely to continue to rebound in 2025 as interest rate cuts lower the cost of capital while rents remain elevated.

Greater Vancouver Area: Strata Industrial Sales Volume | By Quarter



Source: Newmark Research, Altus Data Studio

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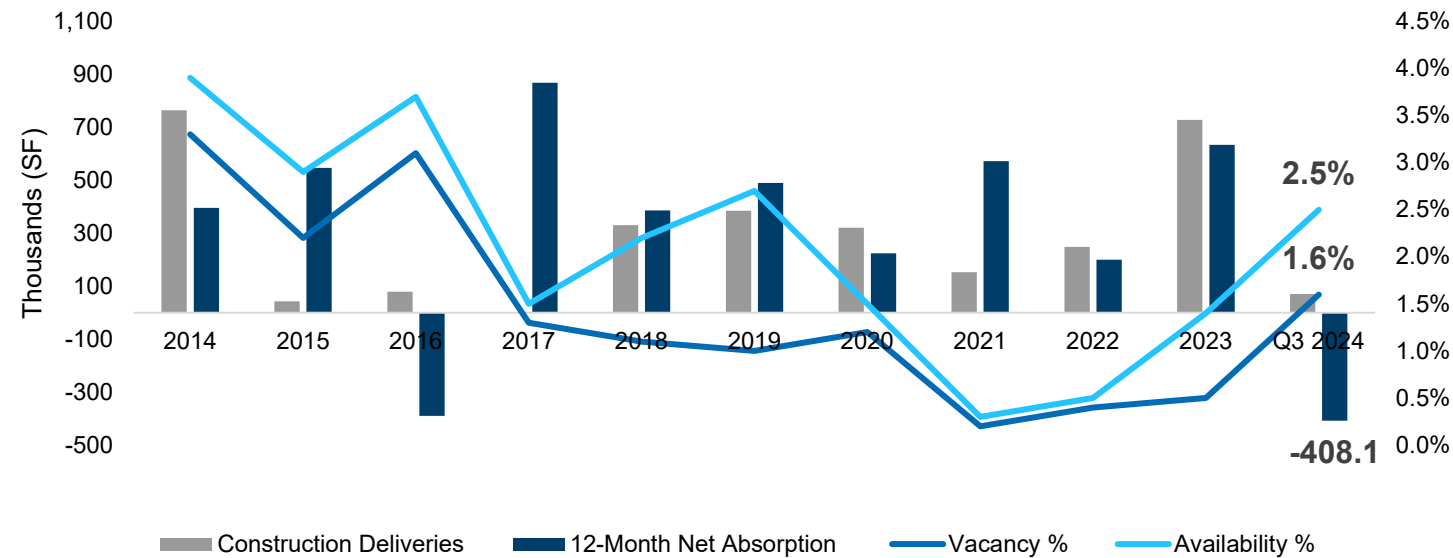
GVA Industrial Submarket Snapshots



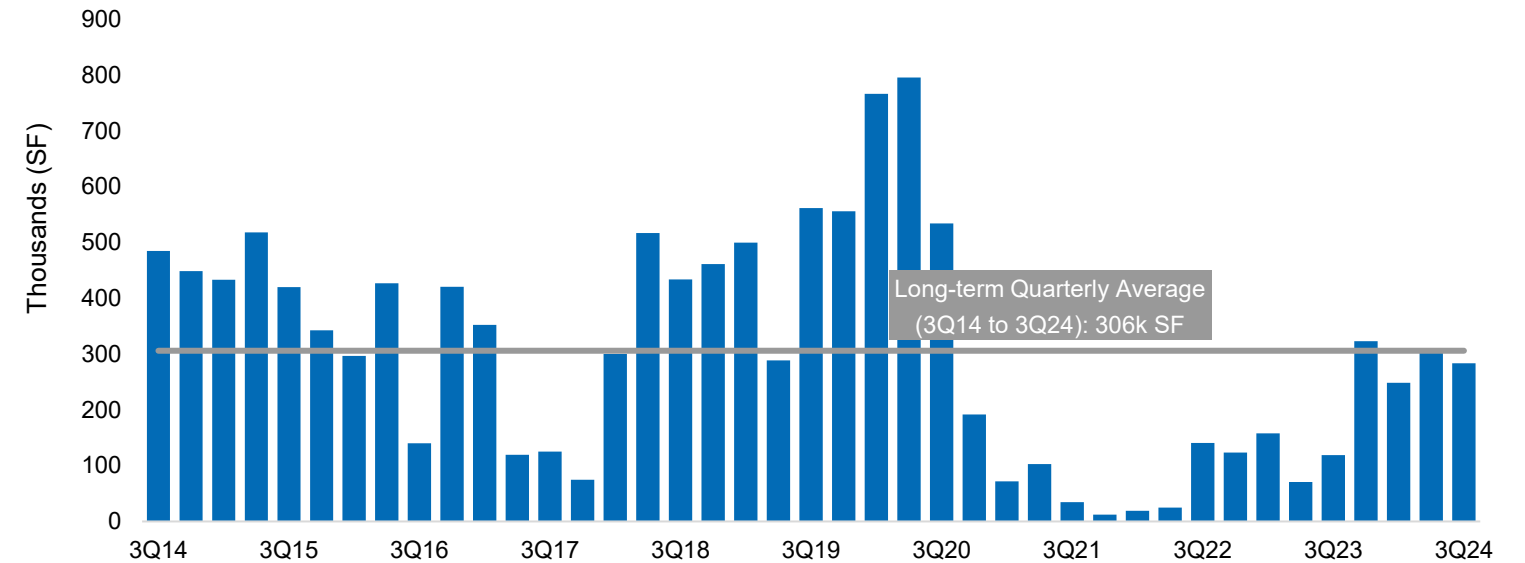
Richmond, BC

At more than 47 msf of inventory, Richmond is Metro Vancouver's largest industrial submarket. Despite the addition of more than 3.1 msf of new space since 2014, vacancy remained lower than 2% since 2017 (and less than 1% from 2021 to Q1 2024). Negative absorption of ~408,000 sf in the first nine months of 2024 marked a break from seven years of positive annual absorption and pushed vacancy to 1.6%, its highest point since 2016. Vacancy and availability will continue to rise in 2025 due in part to space in dated inventory being shed.

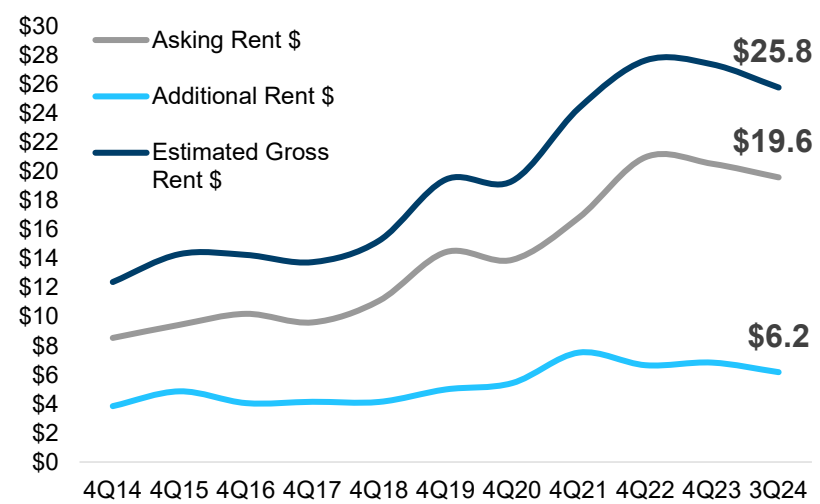
Richmond Industrial Market Fundamentals



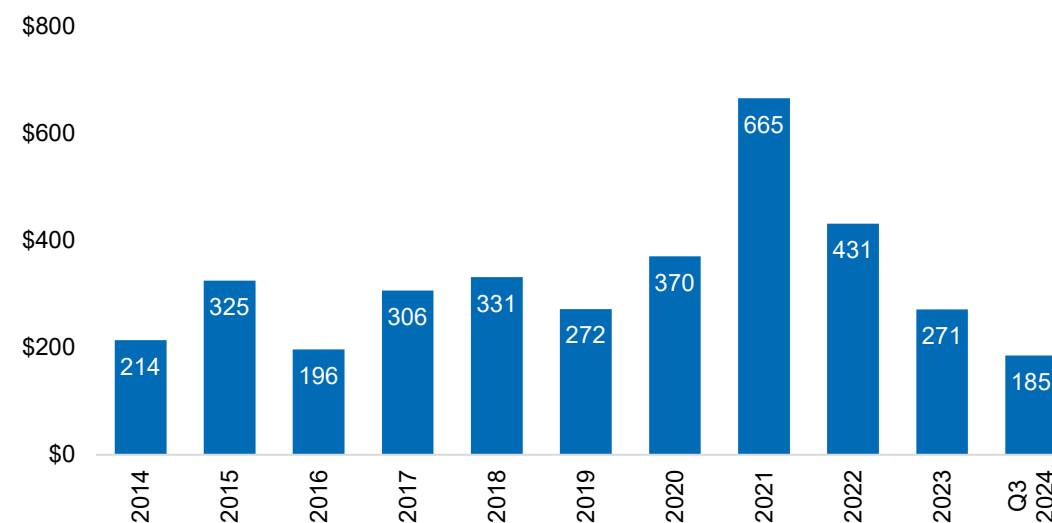
Richmond Historic Sublease Availability



Richmond Historic Industrial Rents - C\$/SF



Richmond Industrial Investment Volume (C\$millions)*



Third Quarter Deals

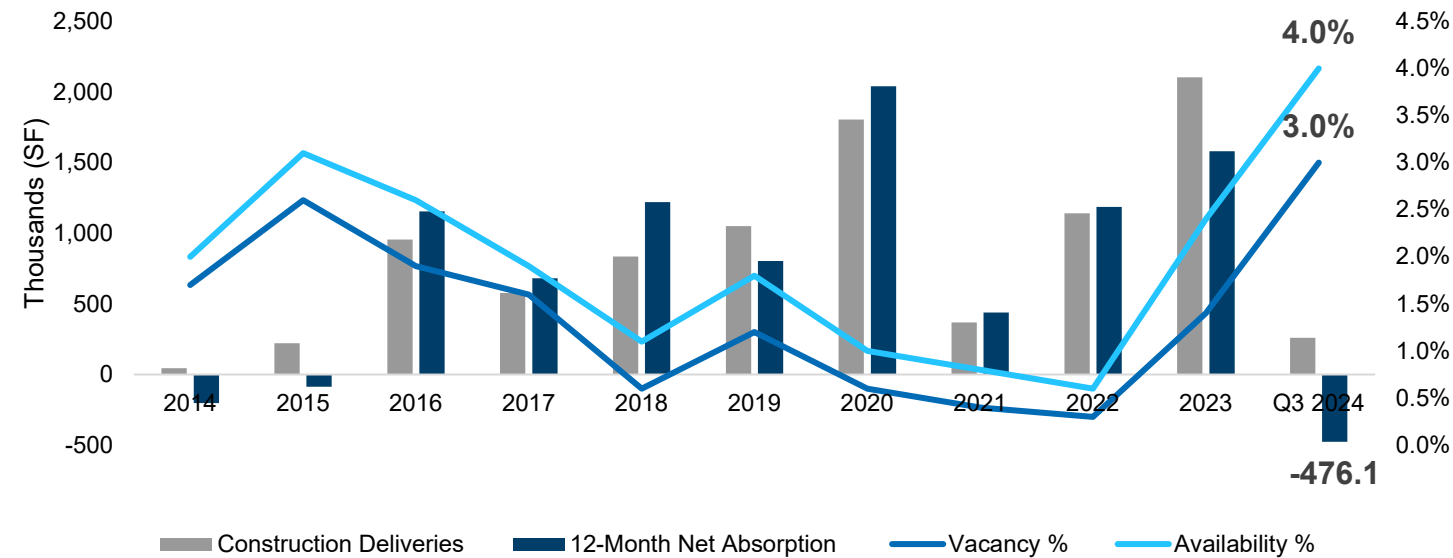
Tenant/Occupant	Building	Type	Square Feet
The MBS Group	12111 Jacobson Way, Richmond	Sublease	61,590
Metasea Logistics	12759 Vulcan Way, Richmond	Lease	25,230
Undisclosed	6260 Graybar Road, Richmond	Lease	5,040
Undisclosed	11111 Twigg Place, Richmond	Lease	4,880
Undisclosed	#105-3231 No. 6 Road, Richmond	Sublease	4,080

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

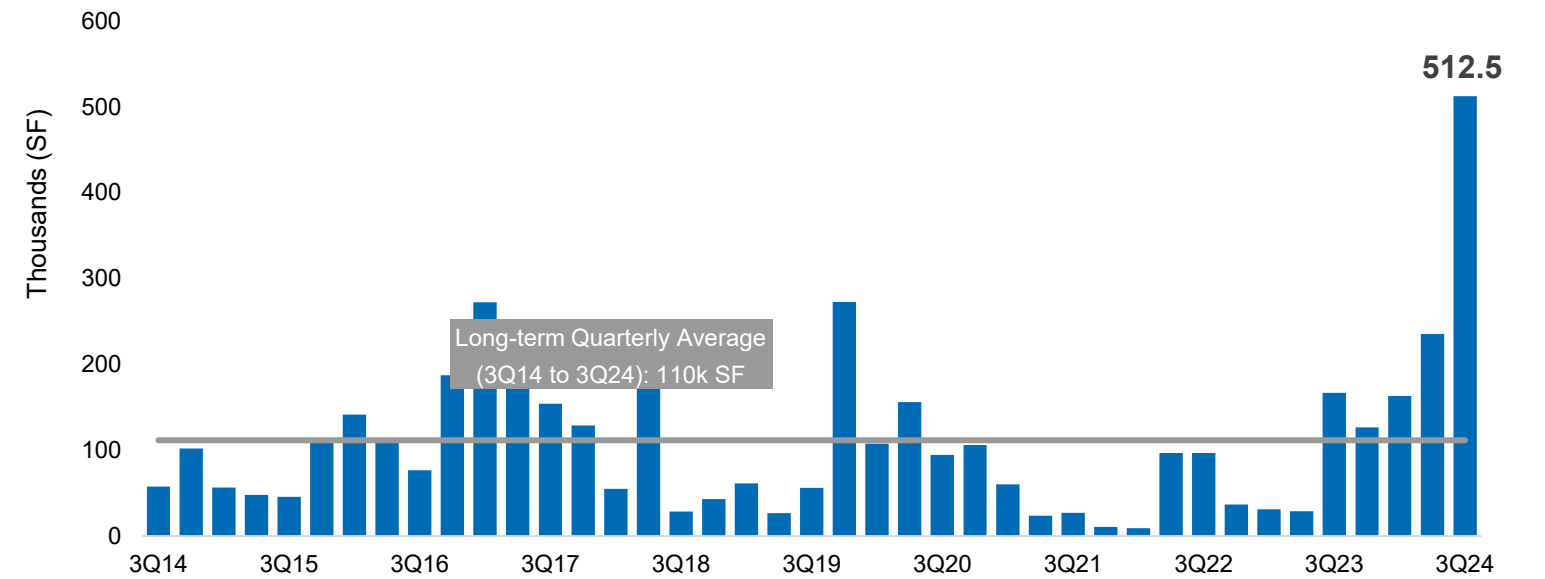
Surrey, BC

Surrey's rapid expansion was driven by the availability of industrial land and proximity to labour that allowed for more than 9 msf of new industrial space to be delivered in the 46-msf submarket since 2015. New supply and absorption were well matched from 2016 to 2022, which kept vacancy at less than 2% from 2017 to 2023. A significant amount of new supply overtook positive annual absorption in 2023. An absence of preleasing has led much of the new supply to be delivered vacant, which will contribute to heightened vacancy into 2025.

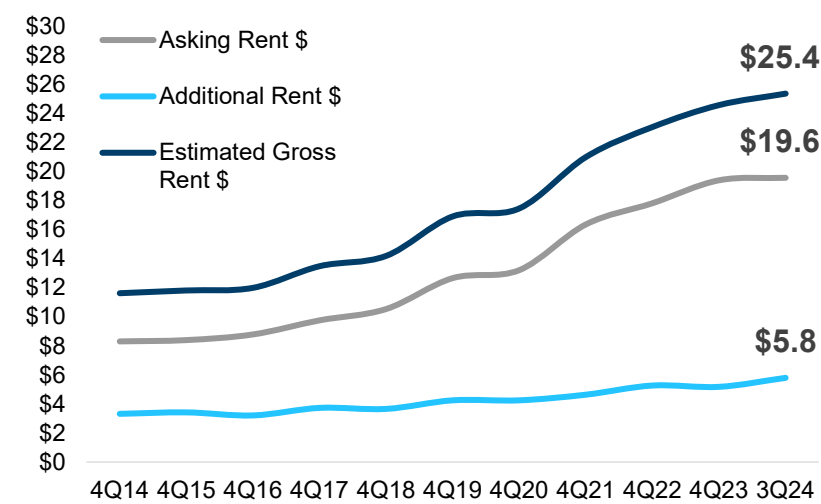
Surrey Industrial Submarket Fundamentals



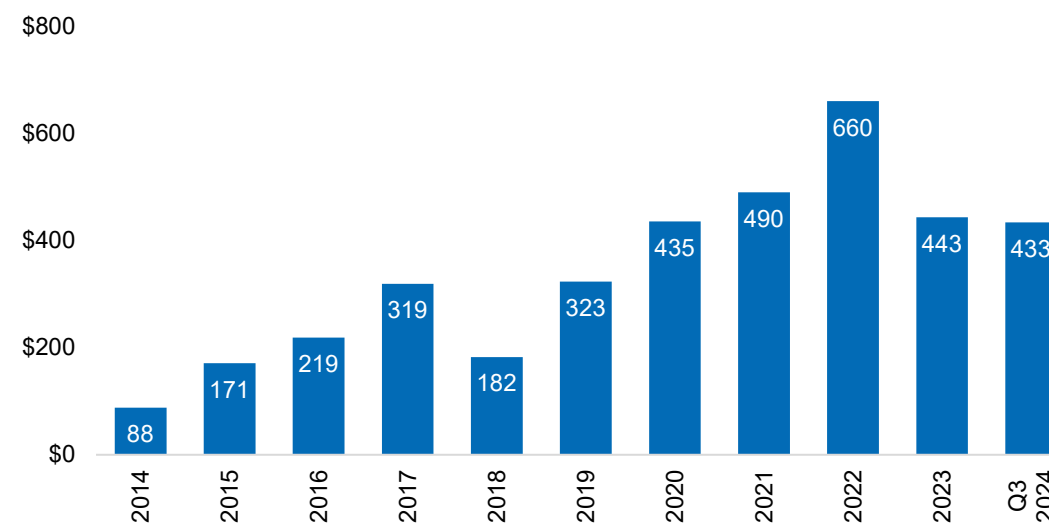
Surrey Historic Sublease Availability



Surrey Historic Industrial Rents - C\$/SF



Surrey Industrial Investment Volume (C\$millions)*



Third Quarter Deals

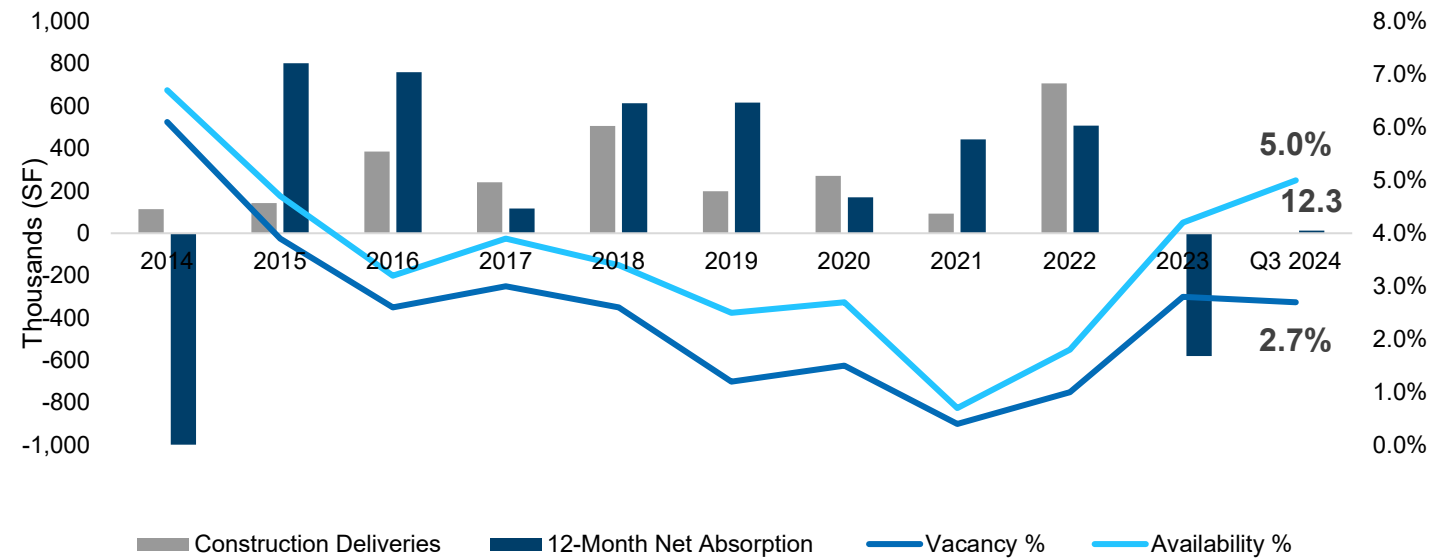
Tenant/Occupant	Building	Type	Square Feet
Undisclosed	12487 82nd Avenue, Surrey	Lease	26,740
Undisclosed	19108 34A Avenue, Surrey	Lease	24,820
Les Industries Trovac	#104-3475 194th Street, Surrey	Lease	12,390
Canadian Jerky	19353 22nd Avenue, Surrey	Lease	11,310
Undisclosed	3560 190th Street, Surrey	Lease	11,060

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

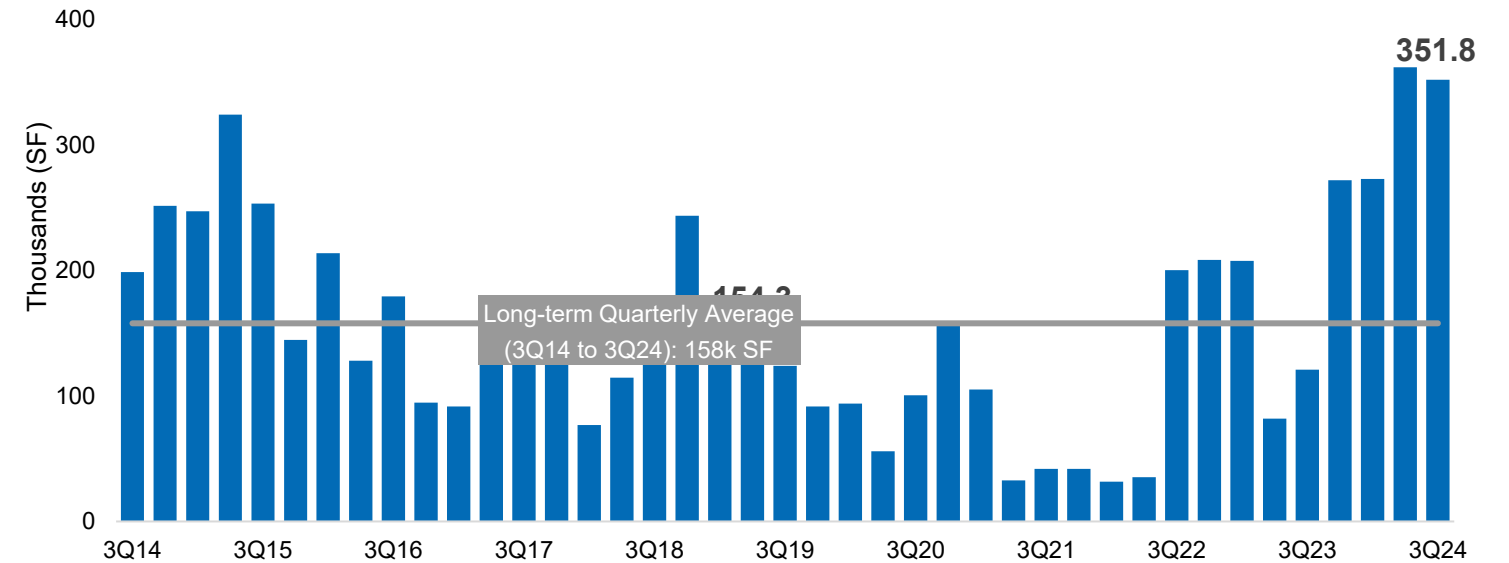
Burnaby, BC

Burnaby's 33.4-msf inventory is one of the region's original core industrial submarkets. Absorption outstripped new construction most years from 2015 to 2021, which kept vacancy sub-2% from 2019 to mid-2023. Burnaby has remained stable since the end of 2023 and is the only submarket to record positive absorption after the first nine months of 2024. Vacancy should remain low into 2025 compared with the rest of the region with new sublease space being leased up as tenants seize on opportunities in this typically tight submarket.

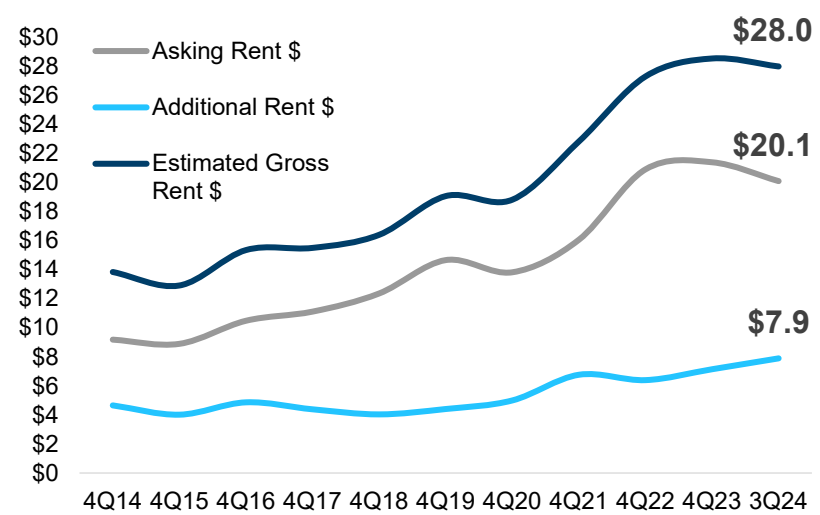
Burnaby Industrial Submarket Fundamentals



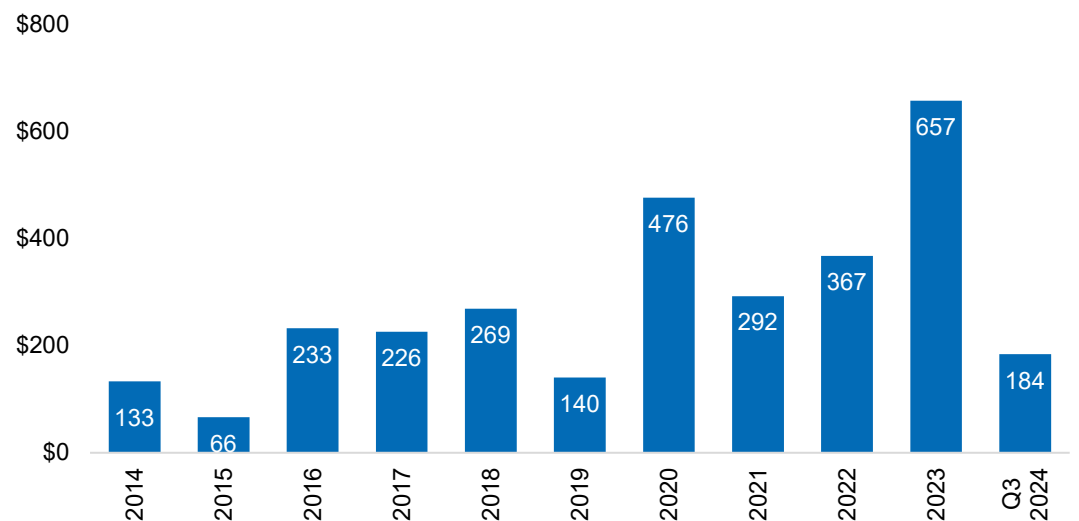
Burnaby Historic Sublease Availability



Burnaby Historic Industrial Rents - C\$/SF



Burnaby Industrial Investment Volume (C\$millions)*



Third Quarter Deals

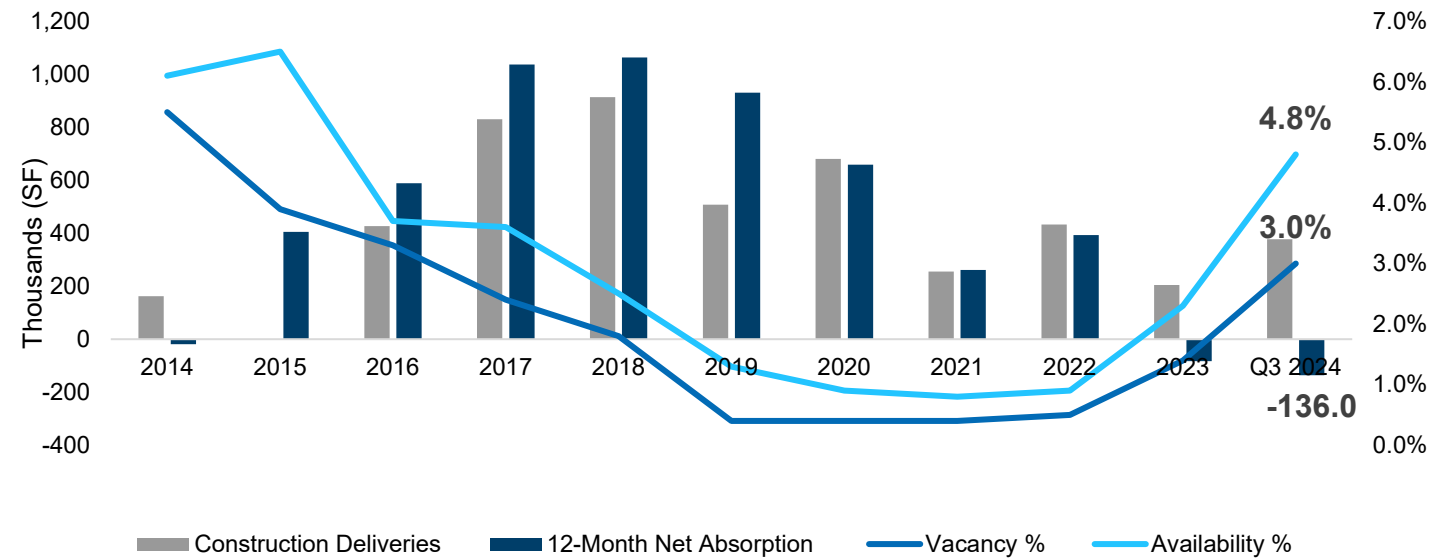
Tenant/Occupant	Building	Type	Square Feet
Undisclosed	3676 Bainbridge Avenue, Burnaby	Lease	48,630
Undisclosed	4025 McConnell Drive, Burnaby	Lease	22,460
Undisclosed	2961-2977 Lake City Way, Burnaby	Lease	19,450
Undisclosed	8501 Commerce Court, Burnaby	Expansion	11,700
Undisclosed	6850-6860 Antrim Avenue, Burnaby	Lease	8,540

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

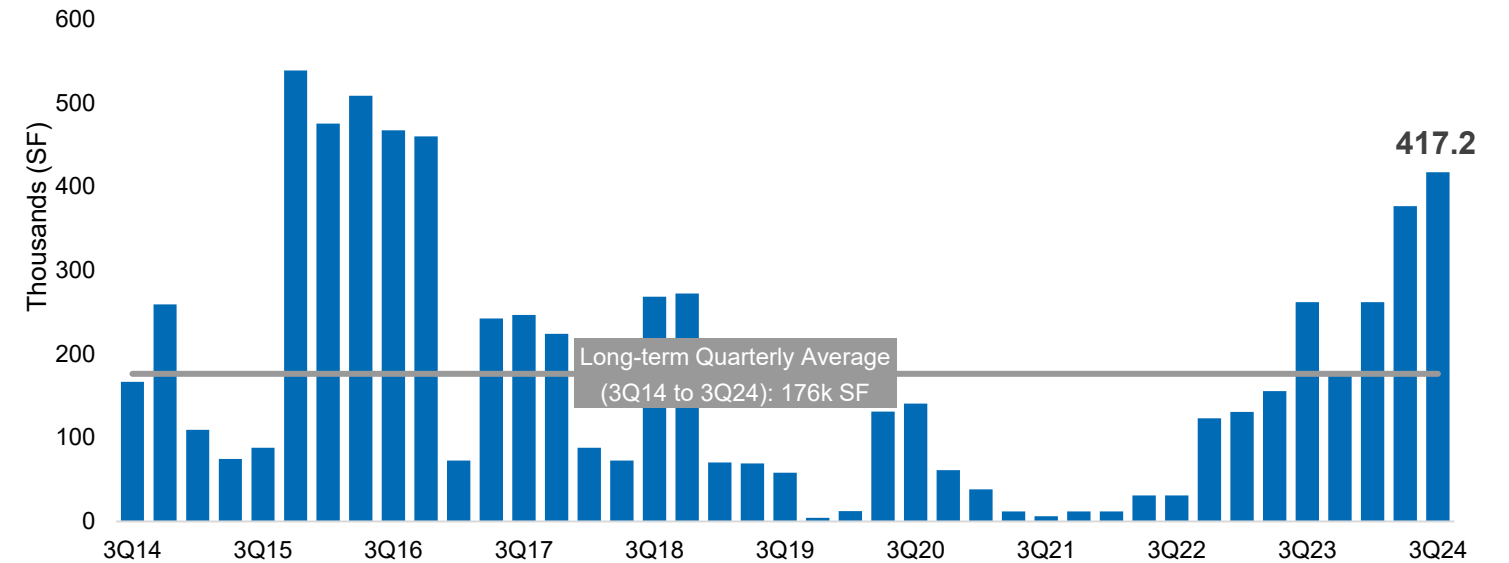
Delta, BC

Delta's industrial submarket has been largely aligned with logistics and distribution uses due to the presence of substantial port and transportation infrastructure. Absorption outstripped new construction deliveries from 2015 to 2020 and was closely matched through 2021 and 2022. A combination of notable new supply delivered through the third quarter of 2024 and less efficient warehouse/distribution space being made available will continue to support elevated vacancy and availability, particularly sublease availability, into the first half of 2025.

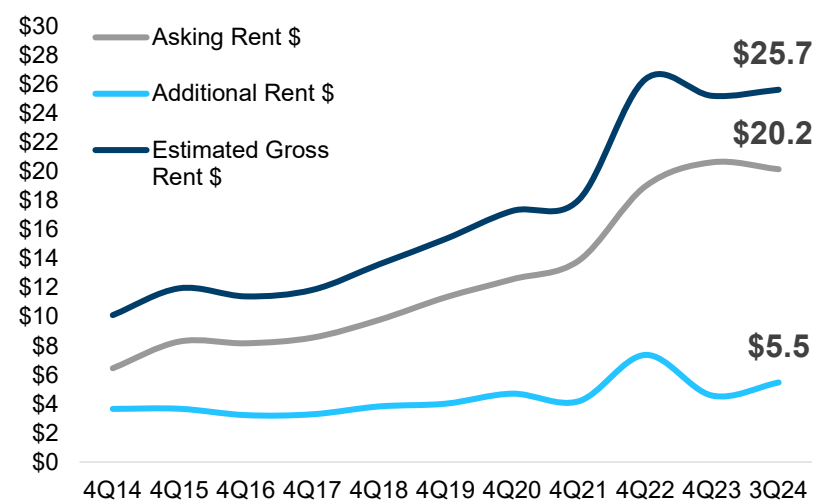
Delta Industrial Submarket Fundamentals



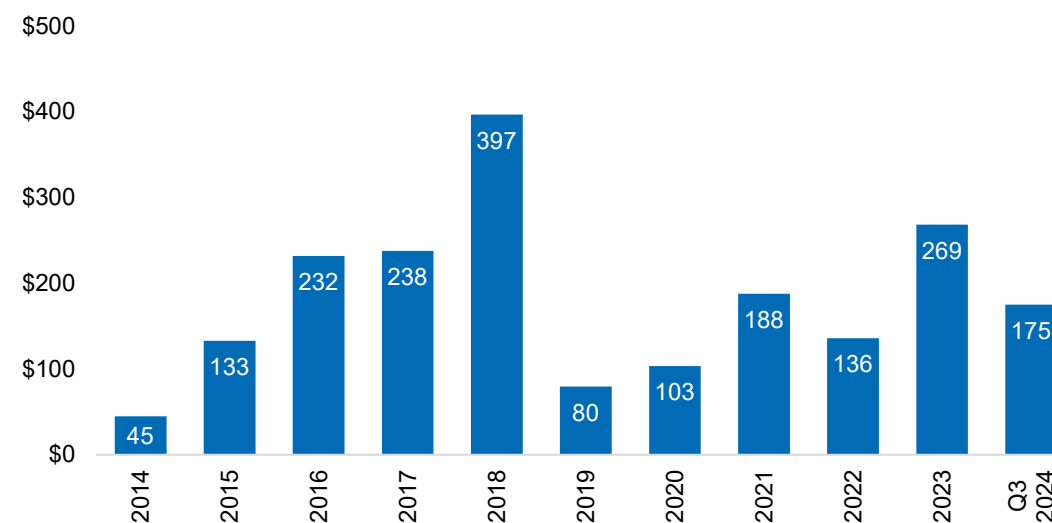
Delta Historic Sublease Availability



Delta Historic Industrial Rents - C\$/SF



Delta Industrial Investment Volume (C\$millions)*



Third Quarter Deals

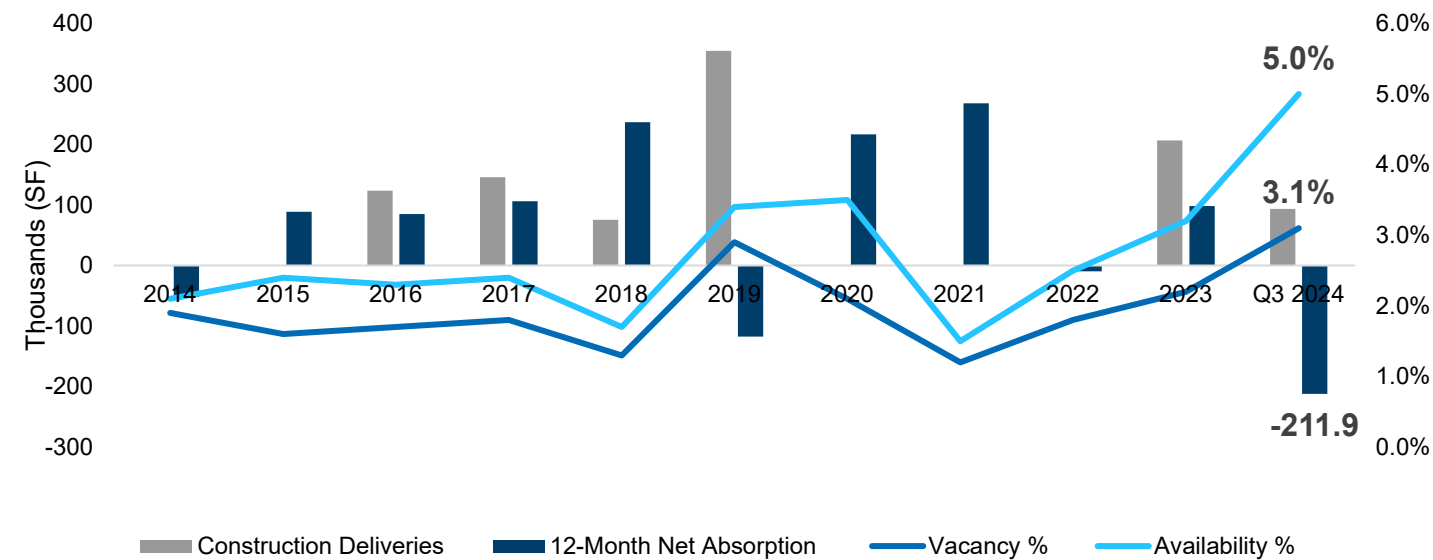
Tenant/Buyer	Building	Type	Square Feet
AFOD Ltd.	8151 Churchill Street, Delta	Lease	109,900
Undisclosed	660 Caldw Street, Delta	Lease	65,340
Undisclosed	1005 Derwent Way, Delta	Sublease	59,830
NPPI	7861 Hoskins Street, Delta	Lease	51,790
Undisclosed	1638 Foster's Way, Delta	Lease	44,410

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

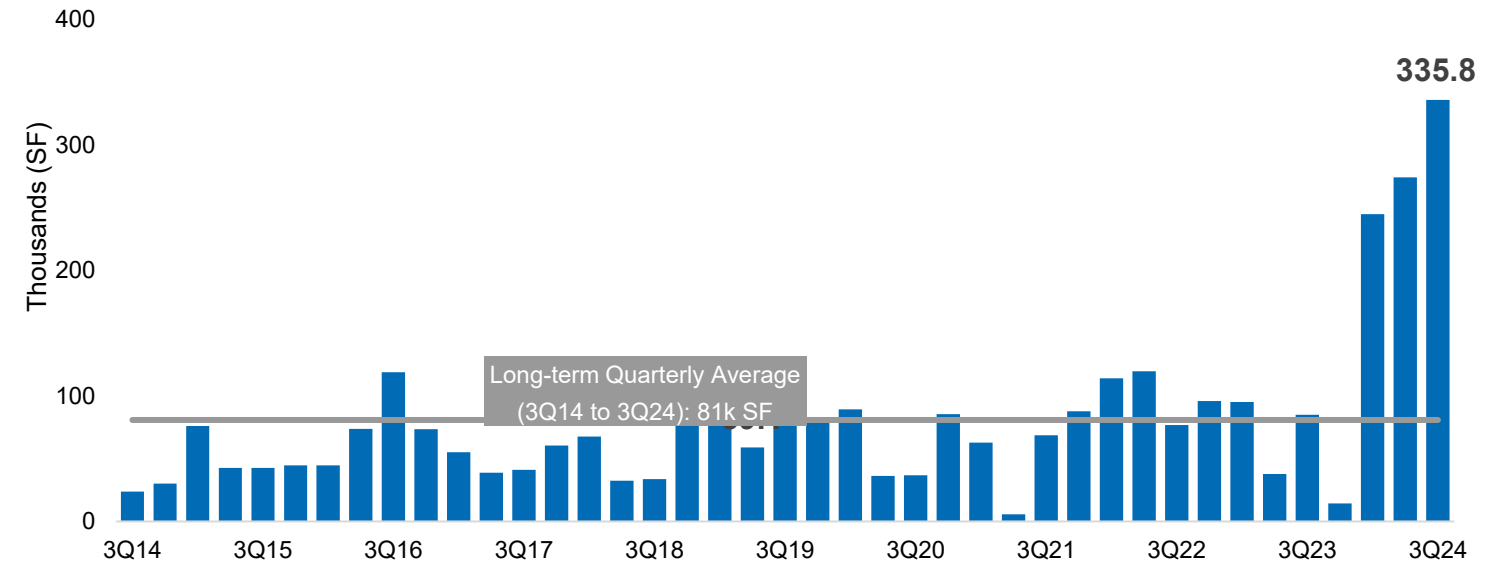
Vancouver, BC

Vancouver's industrial inventory has been under intense redevelopment pressure for decades and at 29.7 msf is now the smallest of the region's five core urban industrial submarkets. This ongoing pressure has limited recent industrial development to mostly small to mid-bay strata units, lab space and mixed-use developments that permit some industrial uses. Vacancy rose to 3.1% in the third quarter of 2024, the highest since 2019, due to new supply and negative absorption of ~211,900 sf. Sublease availability hit an all-time high in 2024.

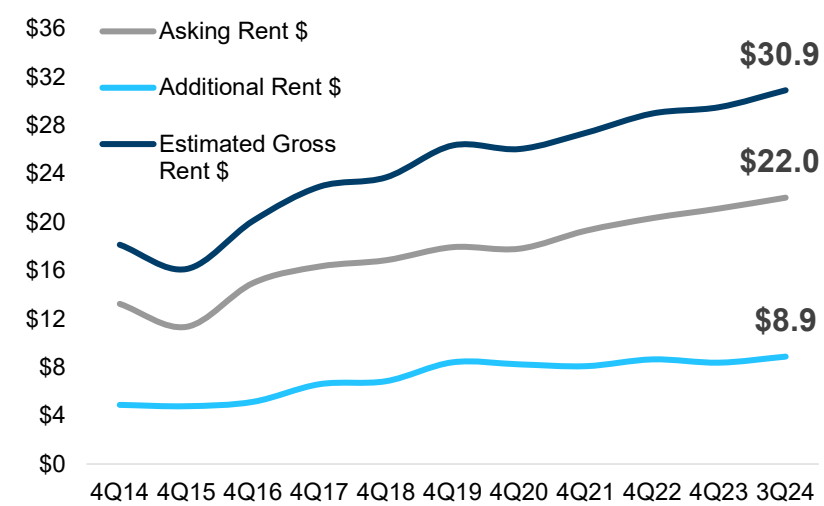
Vancouver Industrial Submarket Fundamentals



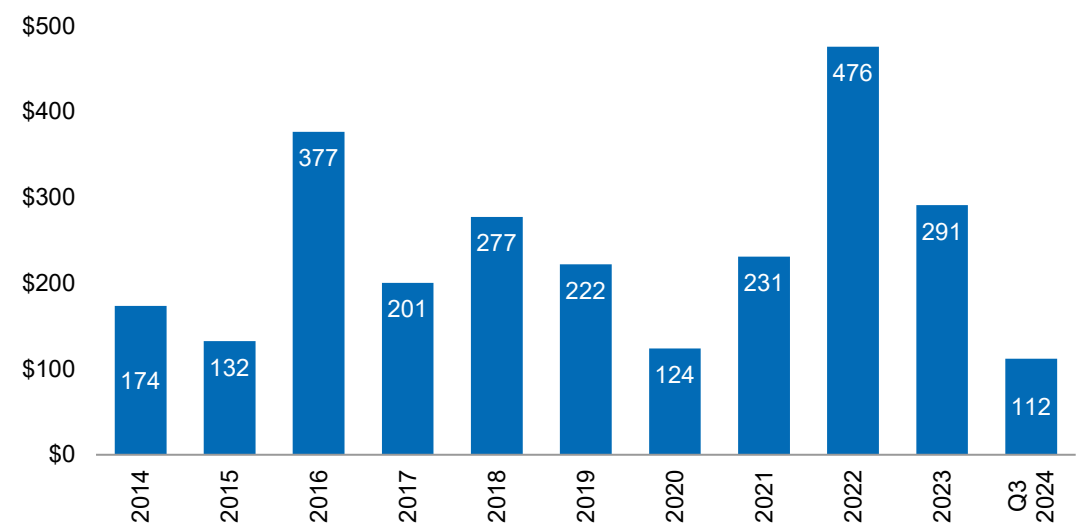
Vancouver Historic Sublease Availability



Vancouver Historic Industrial Rents - C\$/SF



Vancouver Industrial Investment Volume (C\$millions)*



Third Quarter Deals

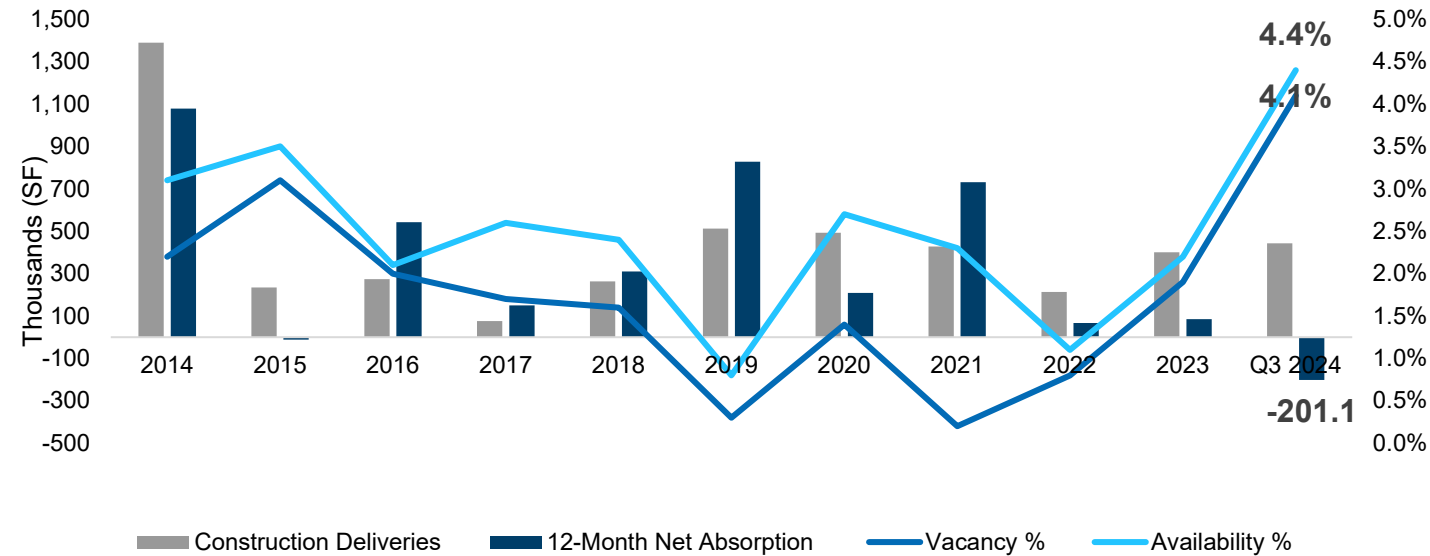
Tenant/Buyer	Building	Type	Square Feet
Undisclosed	75 West 3rd Avenue, Vancouver	Lease	12,150
Undisclosed	1410 William Street, Vancouver	Lease	10,300
Undisclosed	57 Lakewood Drive, Vancouver	Lease	8,940
Sino Freight	9267-9295 Shaughnessy Street, Vancouver	Lease	2,890
Undisclosed	8360 Ontario Street, Vancouver	Lease	2,630

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

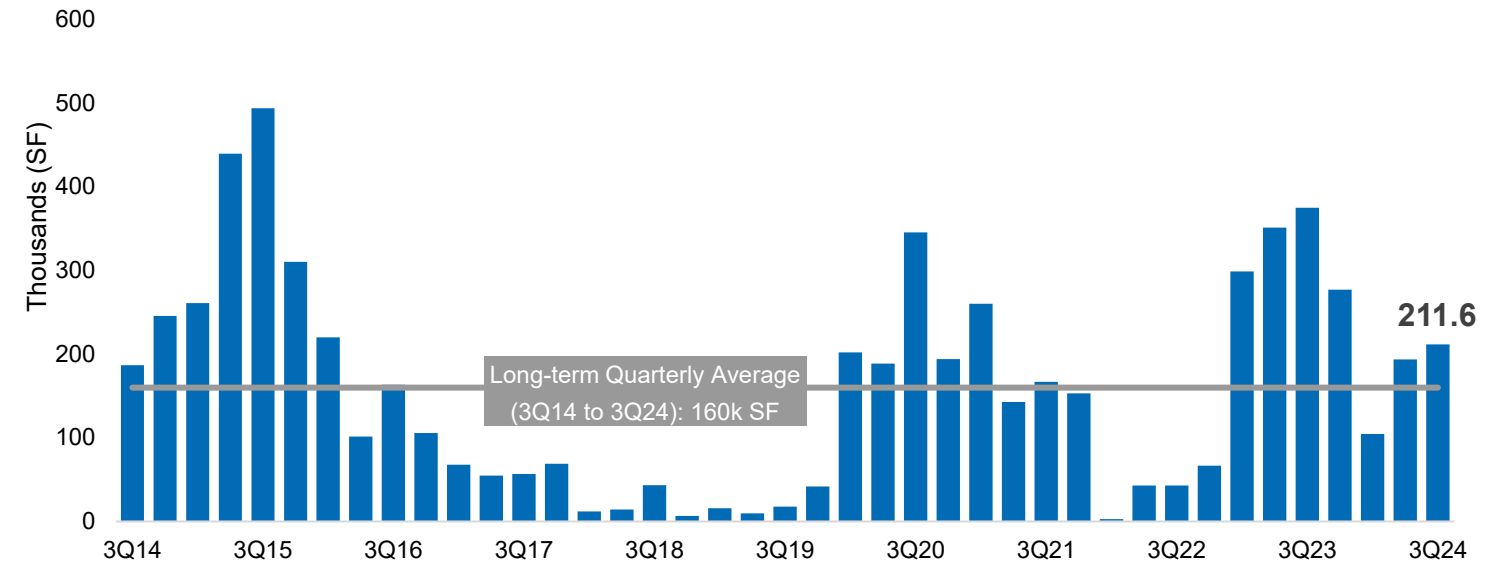
The Fraser Valley (Abbotsford, Chilliwack & the Langleys)

The Fraser Valley has been one of the primary beneficiaries of Metro Vancouver's industrial expansion. The 28.7-msf submarket added more than 4.6 msf of new space since 2014 while vacancy remained less than 2% from 2017 through to 2023. Initially dismissed as too far removed from the region's core markets, the Fraser Valley has become one of the region's largest supplier of new development. Due to tenant options arising in core markets where availability has been limited in recent years, elevated vacancy will persist into 2025.

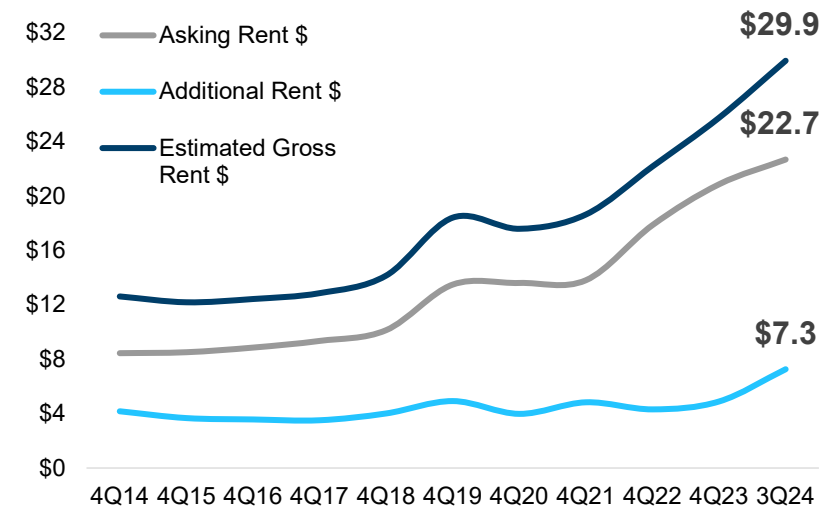
Fraser Valley Industrial Submarket Fundamentals



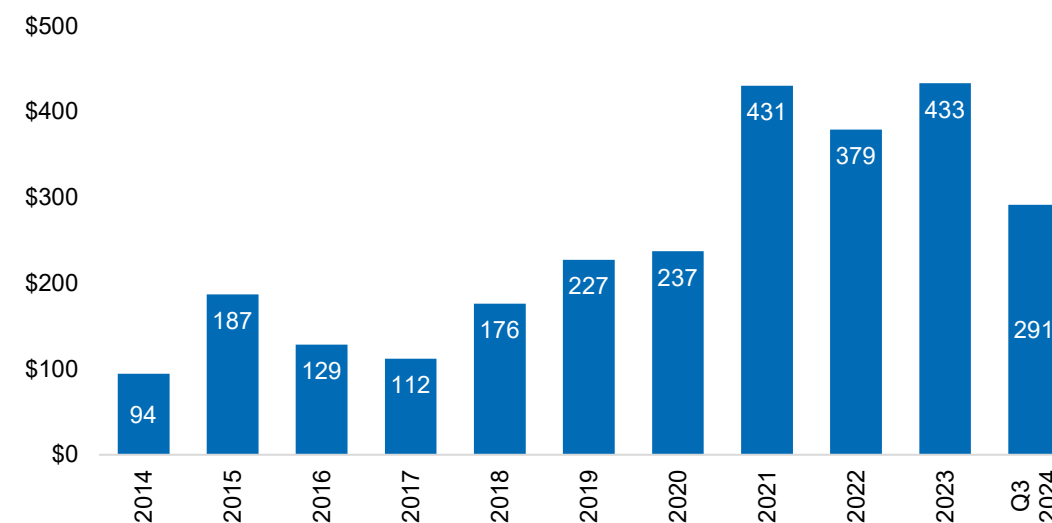
Fraser Valley Historic Sublease Availability



Fraser Valley Historic Industrial Rents - C\$/SF



Fraser Valley Industrial Investment Volume (C\$millions)*



Third Quarter Deals

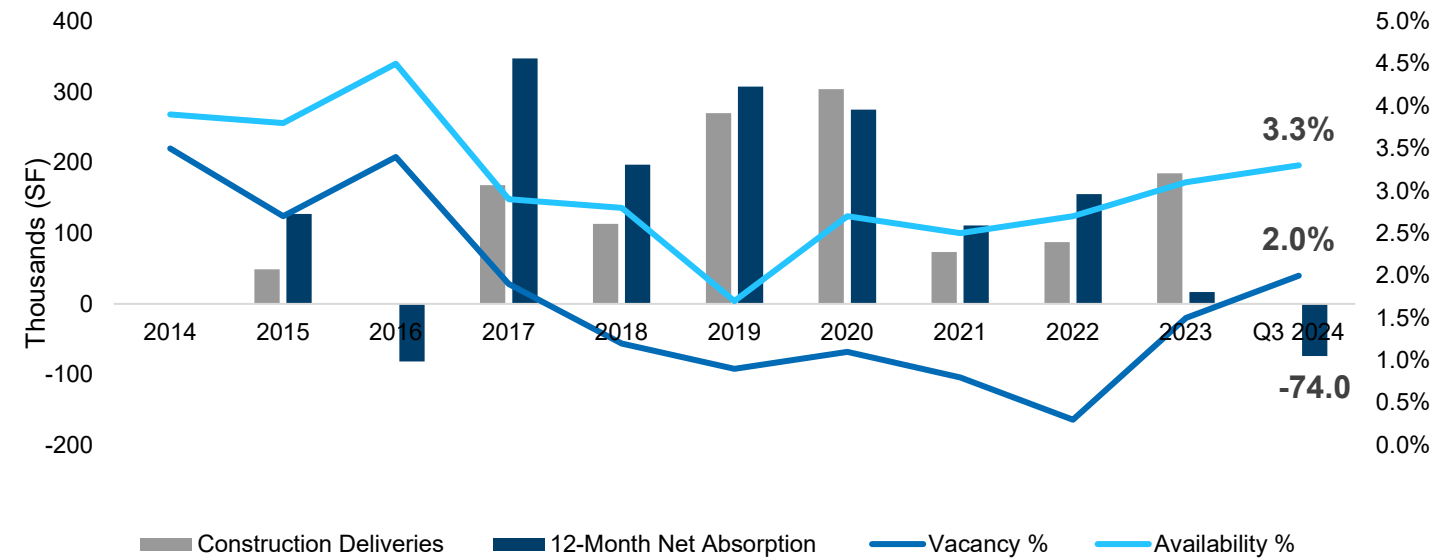
Tenant/Buyer	Building	Type	Square Feet
Kirmac Collision & Autoglass	20146 100A Avenue, Langley	Lease	77,030
Undisclosed	26825 56th Avenue, Langley	Lease	34,030
Macform Construction Group	10136 201st Street, Langley	Renewal	13,200
Undisclosed	30488 Great Northern Avenue, Abbotsford	Lease	12,500
Undisclosed	2238 Queen Street, Abbotsford	Lease	11,000

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

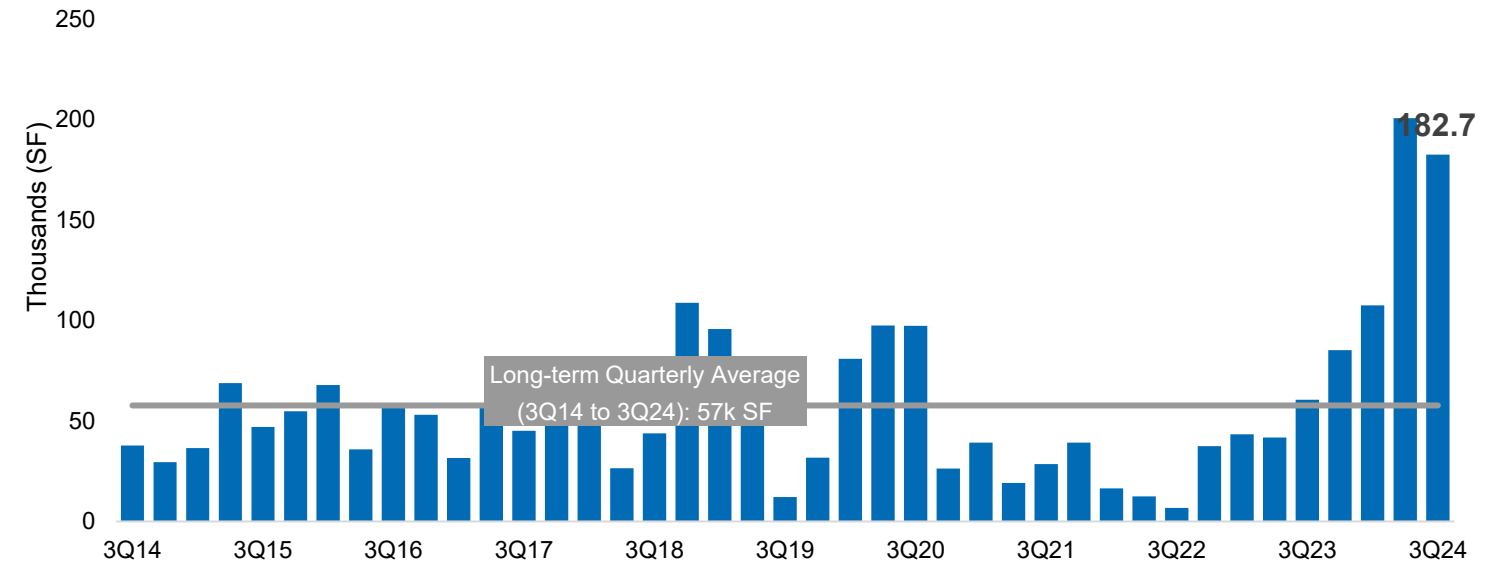
The Tri-Cities (Coquitlam, Port Coquitlam & Port Moody)

The Tri-Cities' 14.3-msf industrial submarket has grown rapidly since 2017. More than 1.2 msf of new space was added and subsequently supported by annual absorption that resulted in vacancy remaining less than 2% from 2017 until the end of 2023 despite the submarket's expansion. Negative absorption of ~74,000 sf in the first nine months of 2024 may signal a shift in market dynamics; however, positive absorption in the third quarter of 2024 and a quarter-over-quarter decline in vacancy may signal a stabilization in the submarket's metrics.

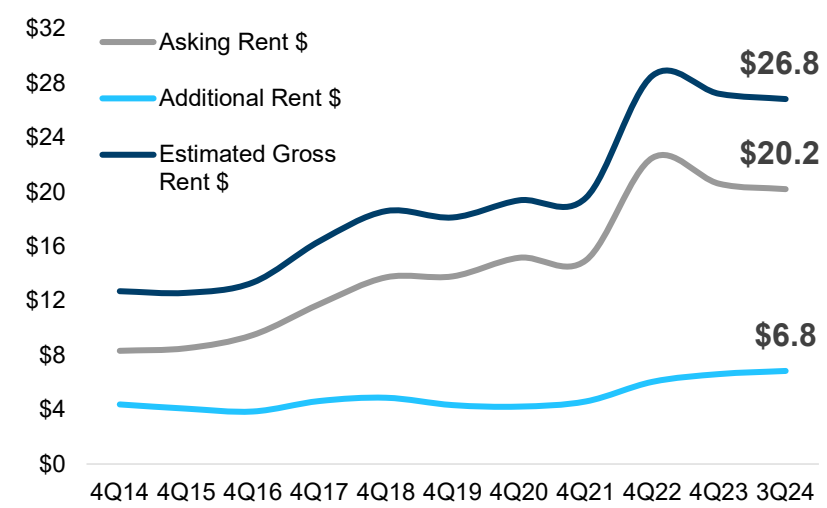
Tri-Cities Industrial Submarket Fundamentals



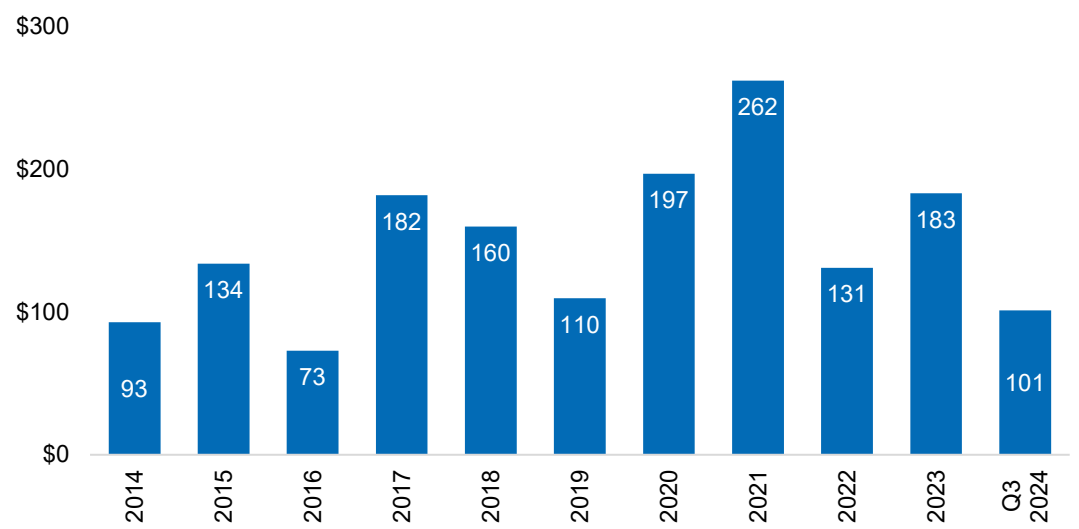
Tri-Cities Historic Sublease Availability



Tri-Cities Historic Industrial Rents - C\$/SF



Tri-Cities Industrial Investment Volume (C\$millions)*



Third Quarter Deals

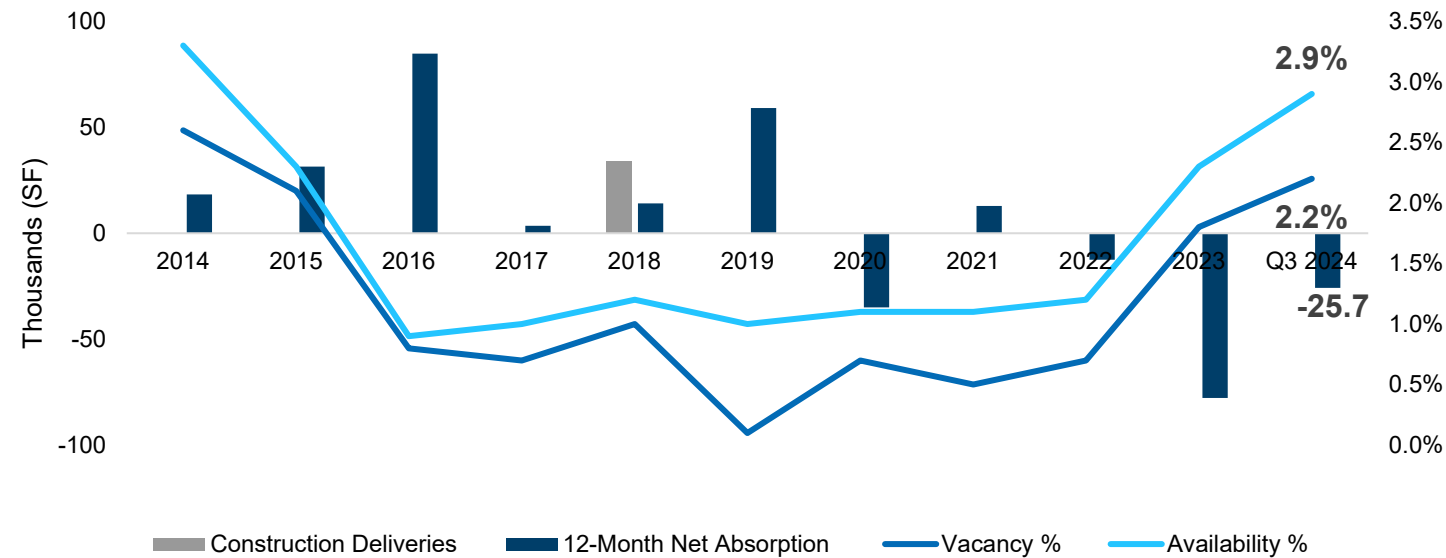
Tenant/Buyer	Building	Type	Square Feet
Terracana	1316 United Boulevard, Coquitlam	Lease	12,560
Techtronic Industries Canada	3A Burbidge Street, Coquitlam	Lease	6,800
Ampco Graphics	9 Burbidge Street, Coquitlam	Lease	6,660
Imperial Valve	7 Burbidge Street, Coquitlam	Lease	6,400
Comfort Plus Heating & Air Conditioning	1628 Kebet Way, Port Coquitlam	Lease	5,960

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

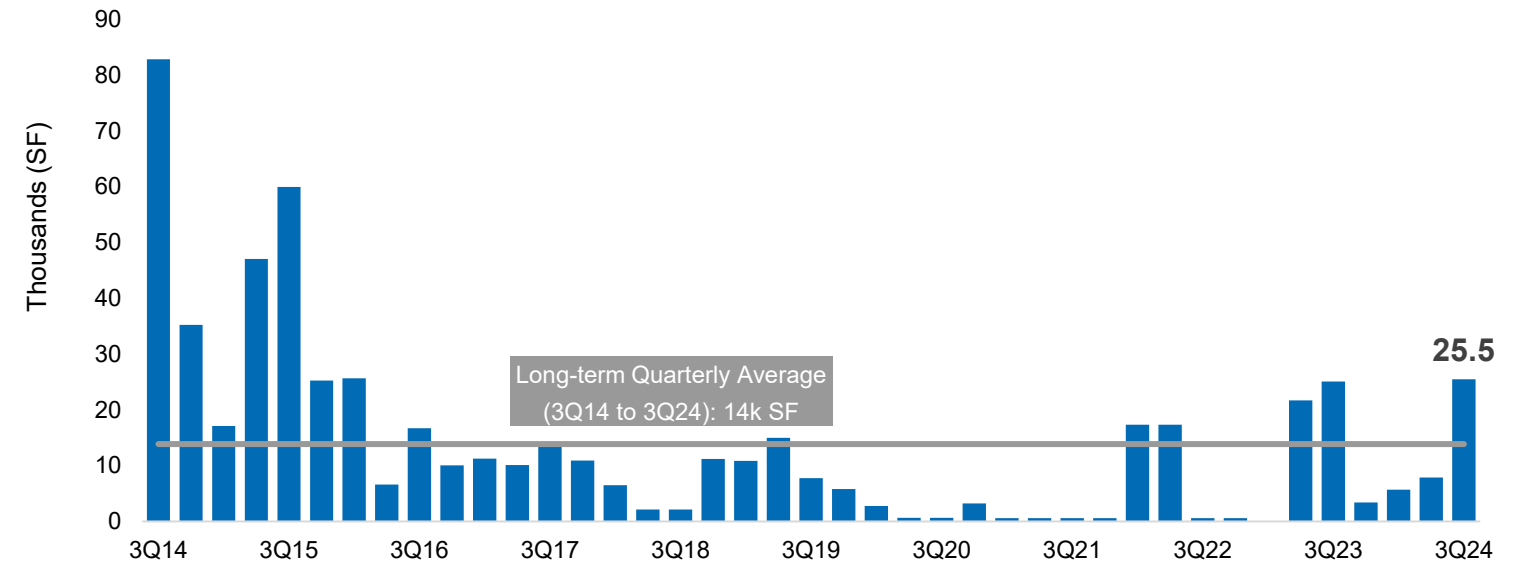
The North Shore (North Vancouver & West Vancouver)

Industrial activity on the North Shore, which is primarily port related, remains a key economic driver for the submarket. The 6.6-msf industrial submarket remains one of the tightest and priciest in Metro Vancouver with rents typically one of the highest in the region with vacancy generally less than 2% since 2015. With no available industrial land to develop and little to redevelop, there has been virtually no new supply since 2014. Despite almost three years of negative annual absorption in 2022-24, vacancy only hit 2.2% in the third quarter of 2024.

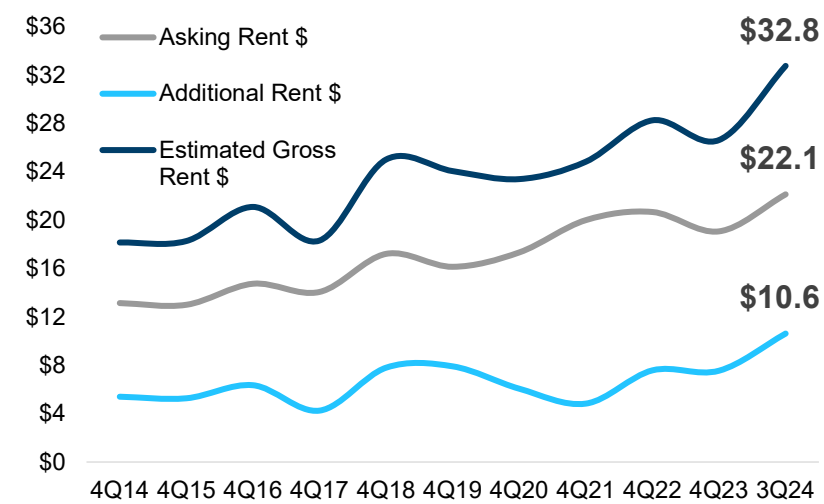
North Shore Industrial Submarket Fundamentals



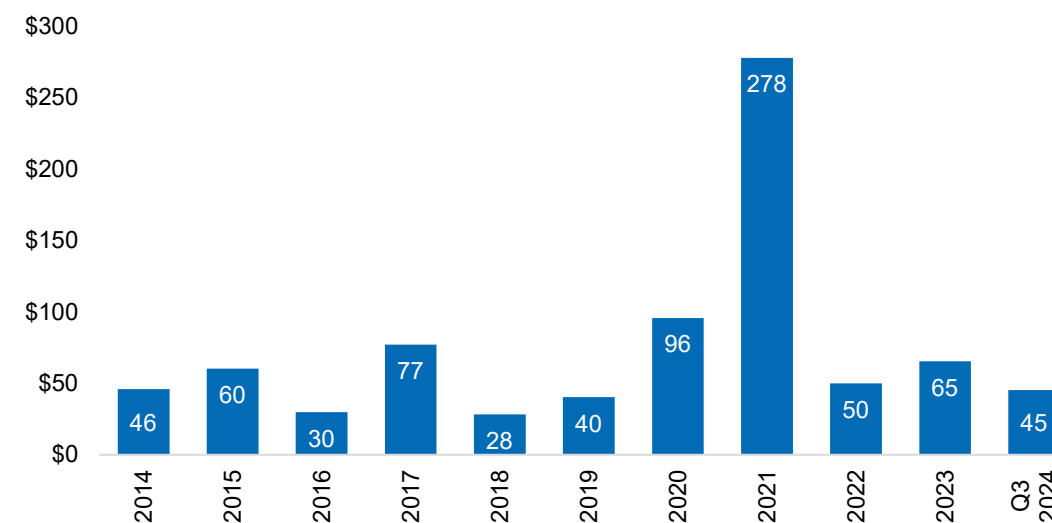
North Shore Historic Sublease Availability



North Shore Historic Industrial Rents - C\$/SF

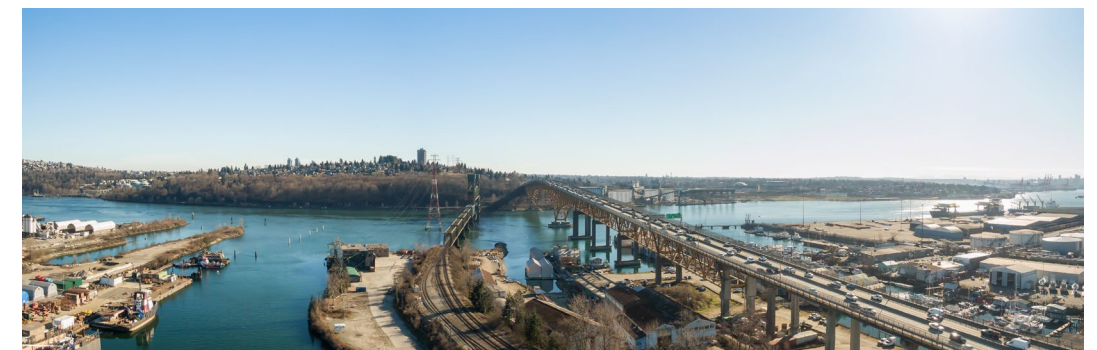


North Shore Industrial Investment Volume (C\$millions)*



Third Quarter Deals

Tenant/Buyer	Building	Type	Square Feet
NA	NA	NA	NA

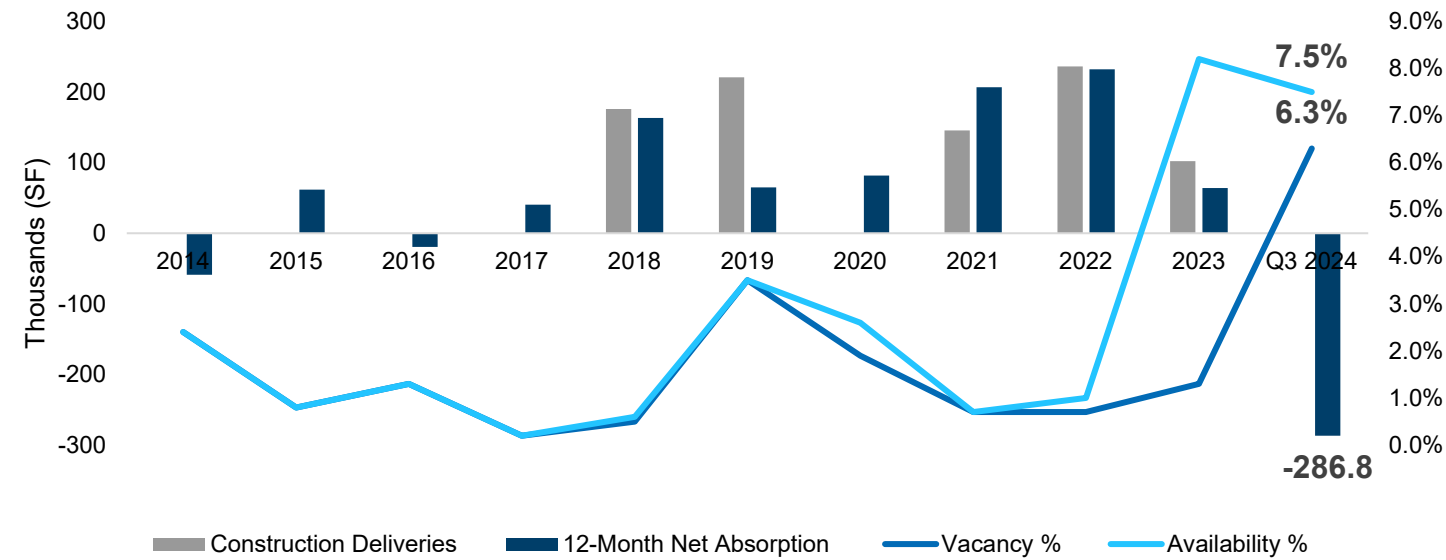


Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

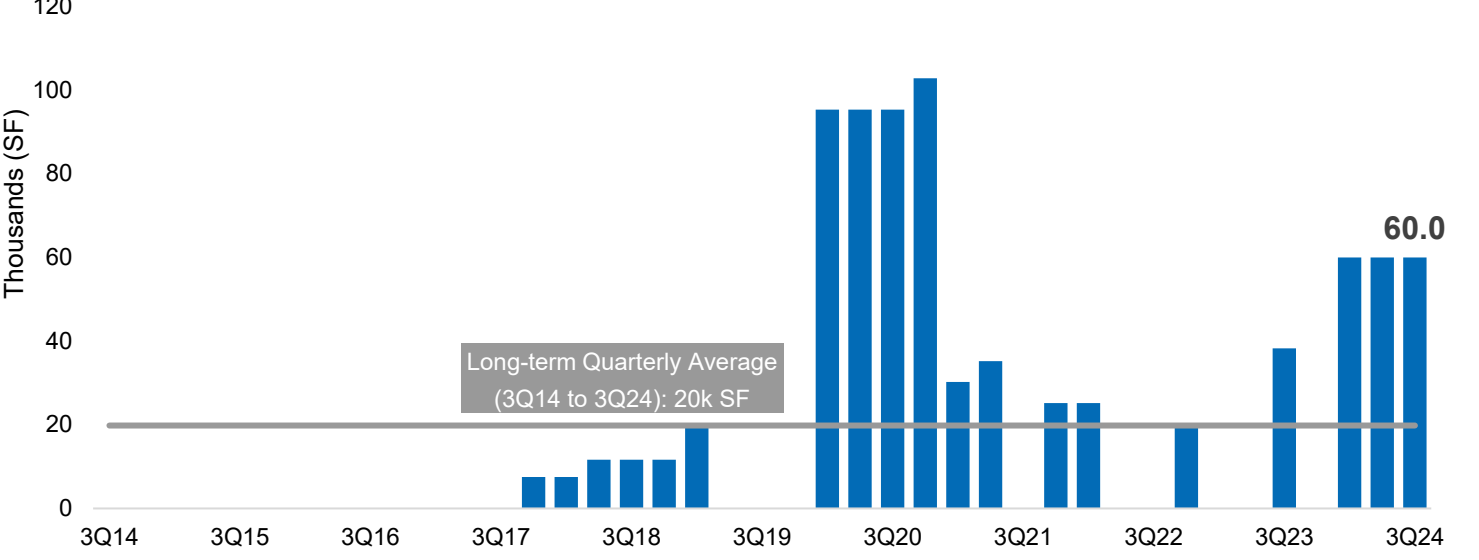
Maple Meadows (Maple Ridge, Pitt Meadows & Mission)

Maple Meadows is a more recent submarket to emerge in response to a dwindling supply of available industrial land in Metro Vancouver's more traditional industrial areas. More than 850,000 sf of new space has been added since 2018 with vacancy remaining less than 2% from 2020 to 2023. Annual absorption peaked in 2022 and has been in steady decline since with negative absorption in the first nine months of 2024 totalling ~286,000 sf as vacancy spiked to 6.3%, the highest vacancy since the submarket started being tracked in 2008.

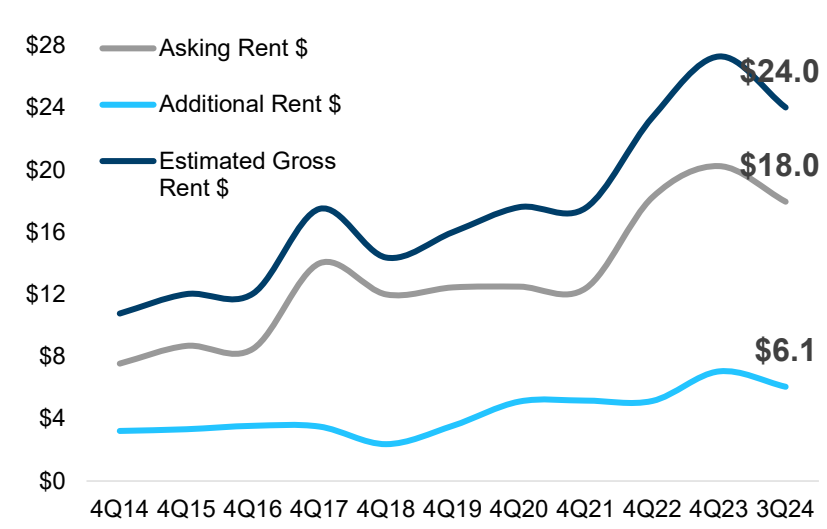
Maple Meadows Industrial Submarket Fundamentals



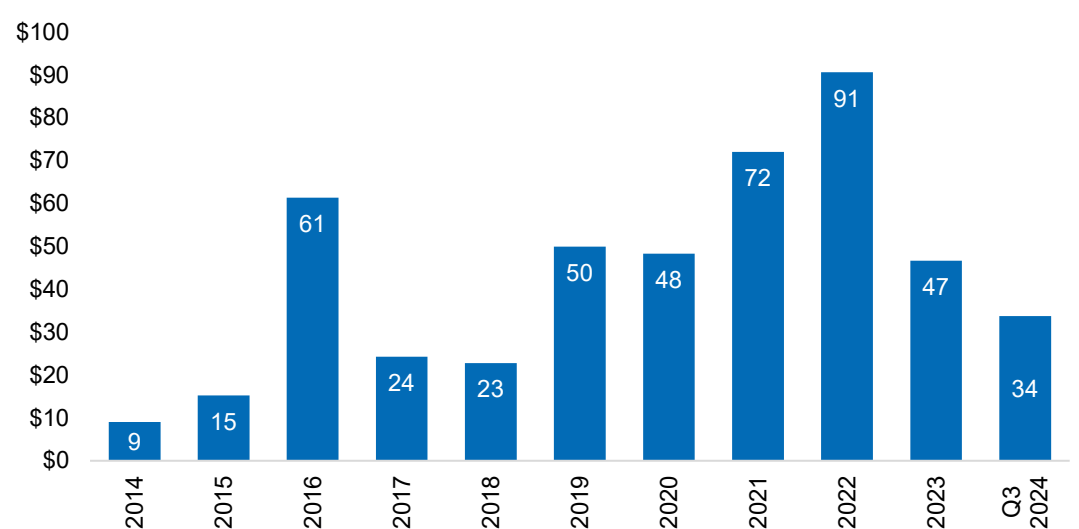
Maple Meadows Historic Sublease Availability



Maple Meadows Historic Industrial Rents - C\$/SF

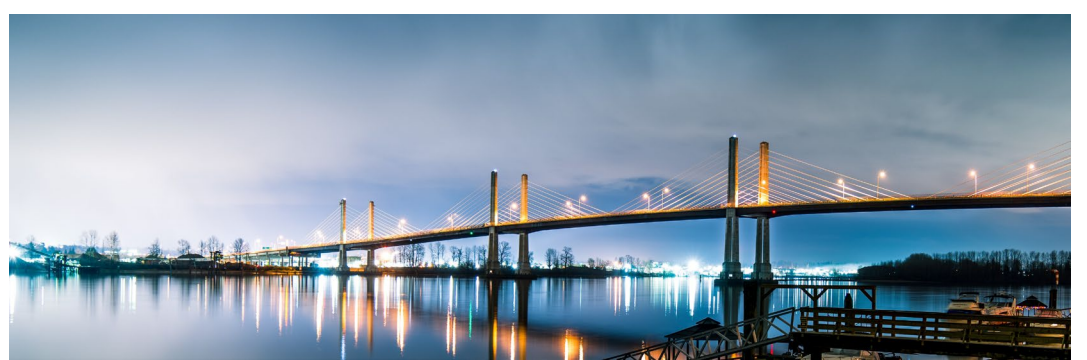


Maple Meadows Industrial Investment Volume (C\$millions)*



Third Quarter Deals

Tenant/Buyer	Building	Type	Square Feet
NA	NA	NA	NA

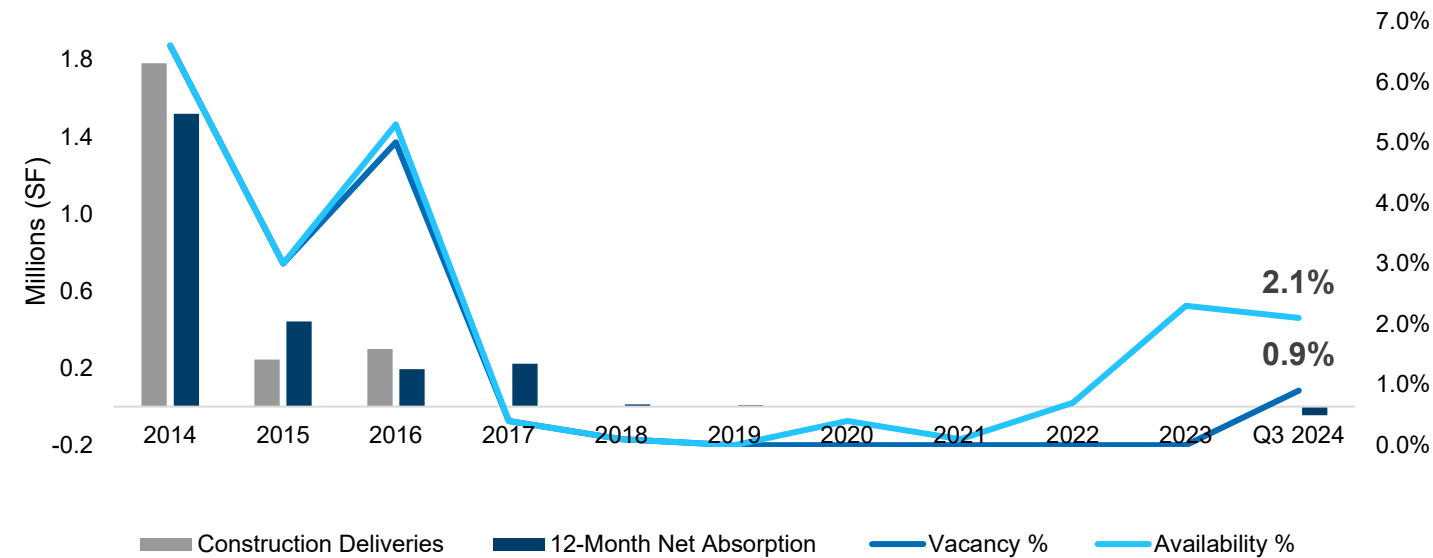


Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

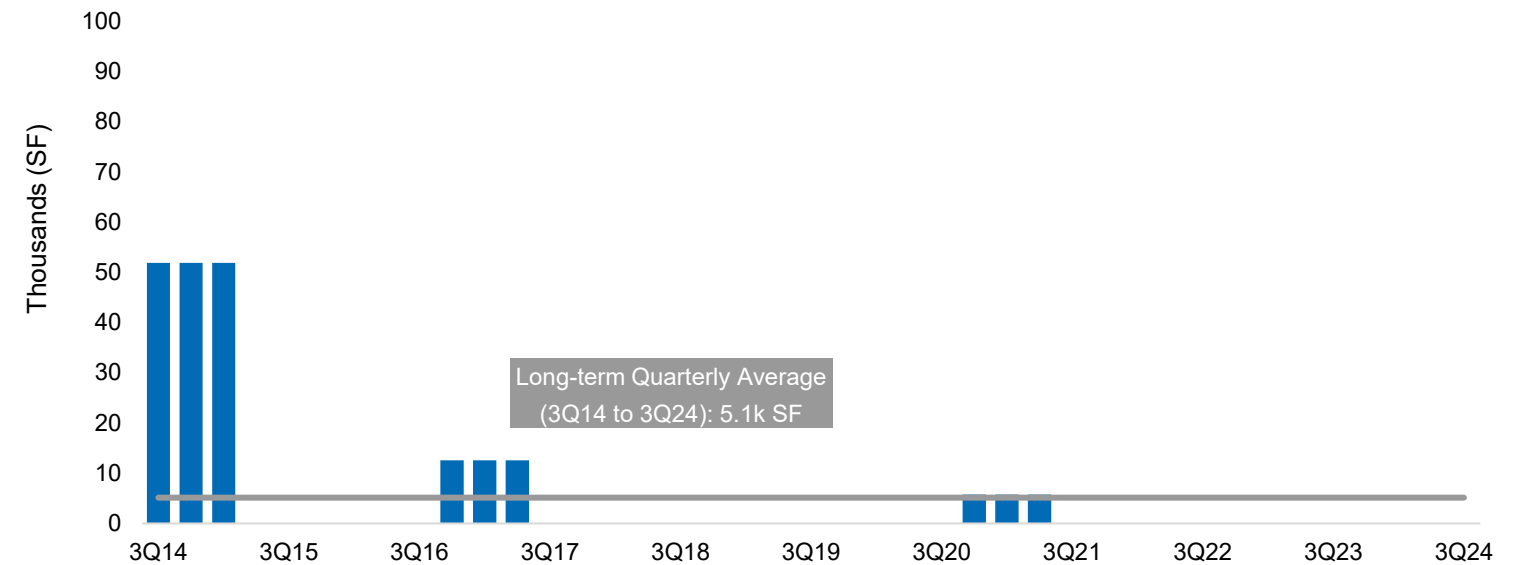
New Westminster, BC

New Westminster has historically been home to industrial activity in the region as the province's first capital city and an important early rail terminus. Now, as the smallest industrial submarket in Metro Vancouver at 4.86 msf, New Westminster is also the region's tightest with essentially zero vacancy since 2018. With no new development delivered since 2016 and owner/occupiers comprising much of the local ownership of industrial assets, leasing activity is minimal, and sales transactions limited with less than C\$10M transacting in most years.

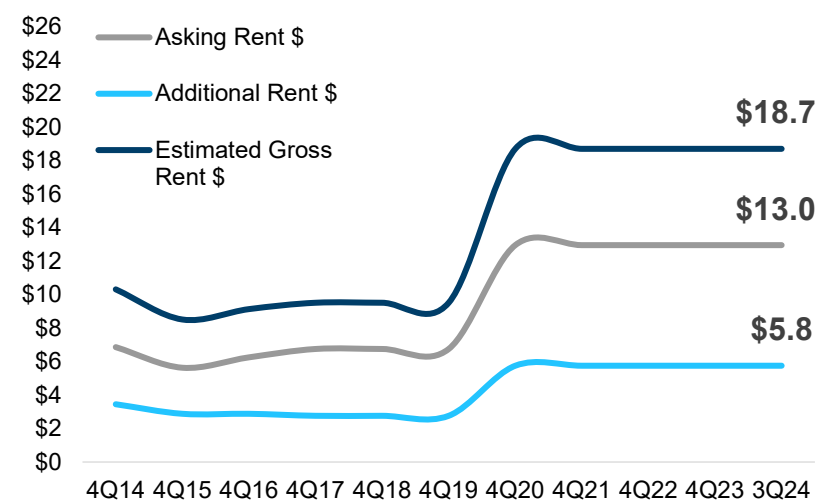
New Westminster Industrial Submarket Fundamentals



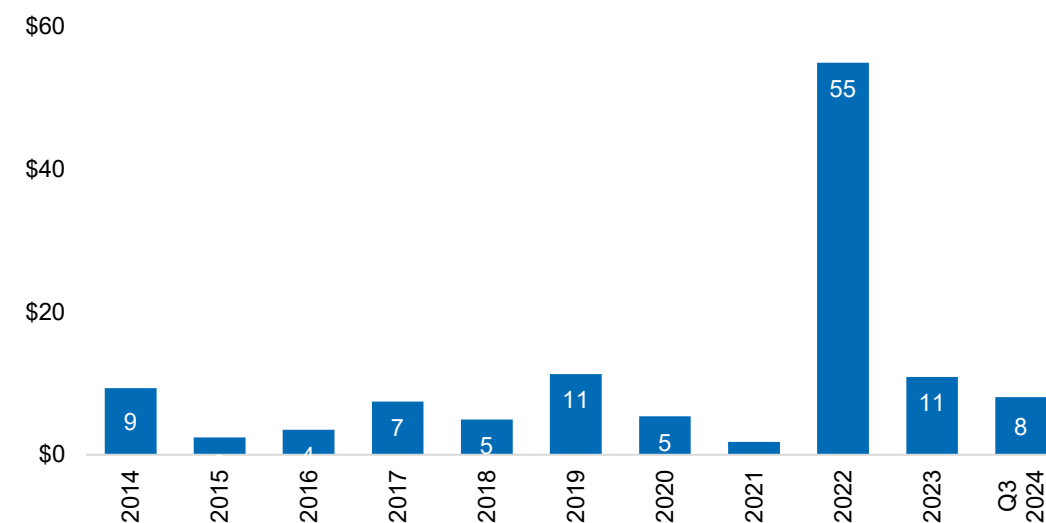
New Westminster Historic Sublease Availability



New West Historic Industrial Rents** - C\$/SF



New Westminster Industrial Investment Volume (C\$millions)*



Third Quarter Deals

Tenant/Buyer	Building	Type	Square Feet
NA	NA	NA	NA



Source: Newmark Research, Altus Data Studio, CoStar

* excluding non-arms length transactions

** due to market's small size and restricted transactional volume, rental rate data is limited from source and has not been updated since 2020

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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