



Metro Vancouver industrial market overview

Q2 2023

**AVISON
YOUNG**

Metro Vancouver industrial market fundamentals

1.0% ↑

total vacancy rate
0.08% sublease vacancy

2.7% ↔

total availability rate
unchanged from Q1 2023

\$21.95 ↑

average asking net rent per square foot (psf)
excludes \$5.15 psf average additional rent

2.3M ↑

square feet (sf) vacant, including
177,975 sf of sublease space

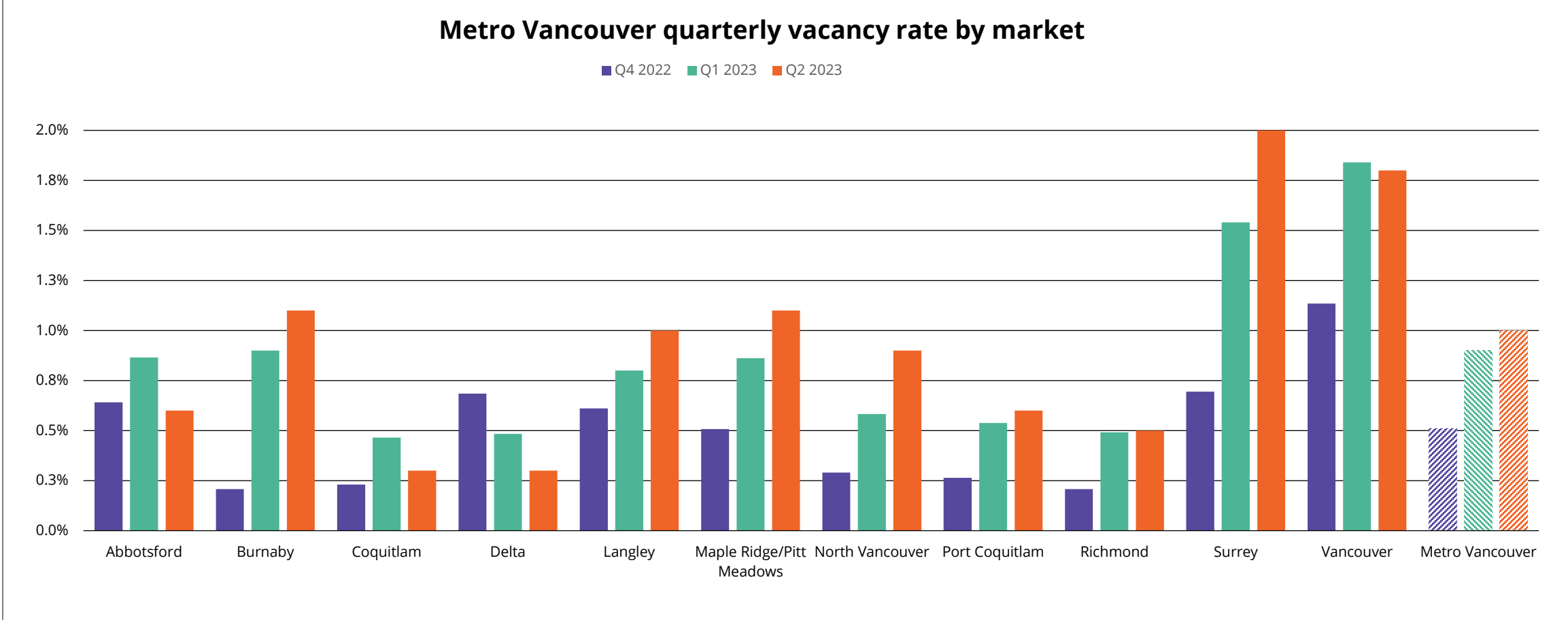
1.2M ↑

square feet absorption
Q2 2023

7.1M ↓

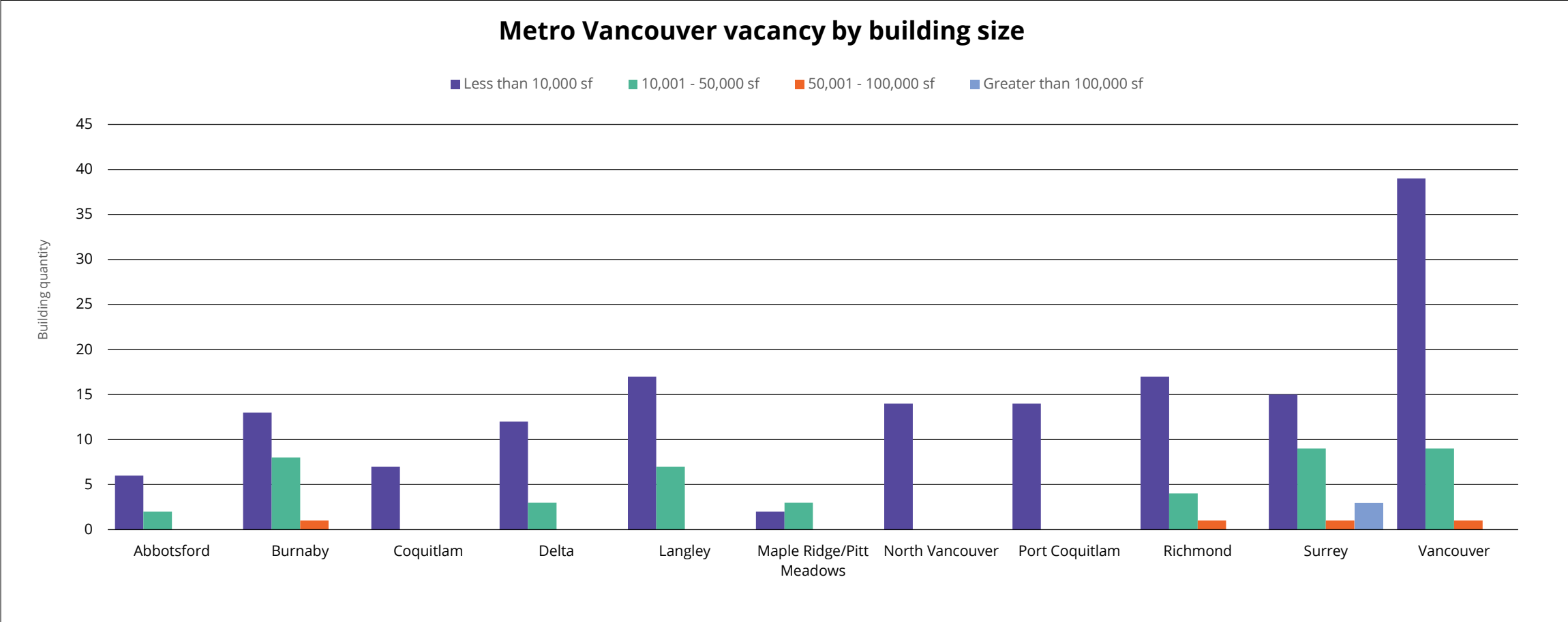
square feet under construction
42 projects

Metro Vancouver industrial vacancy



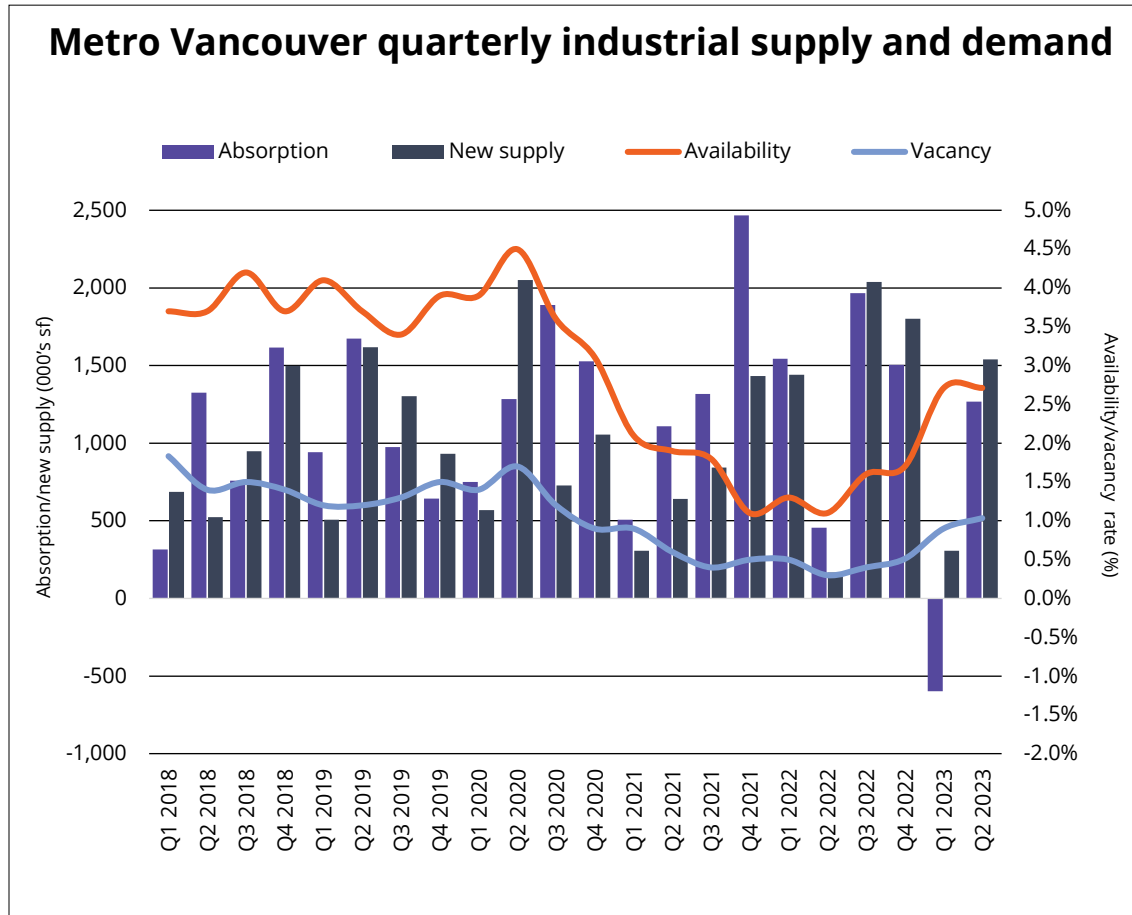
Source: Avison Young Market Intelligence

Metro Vancouver industrial vacancy

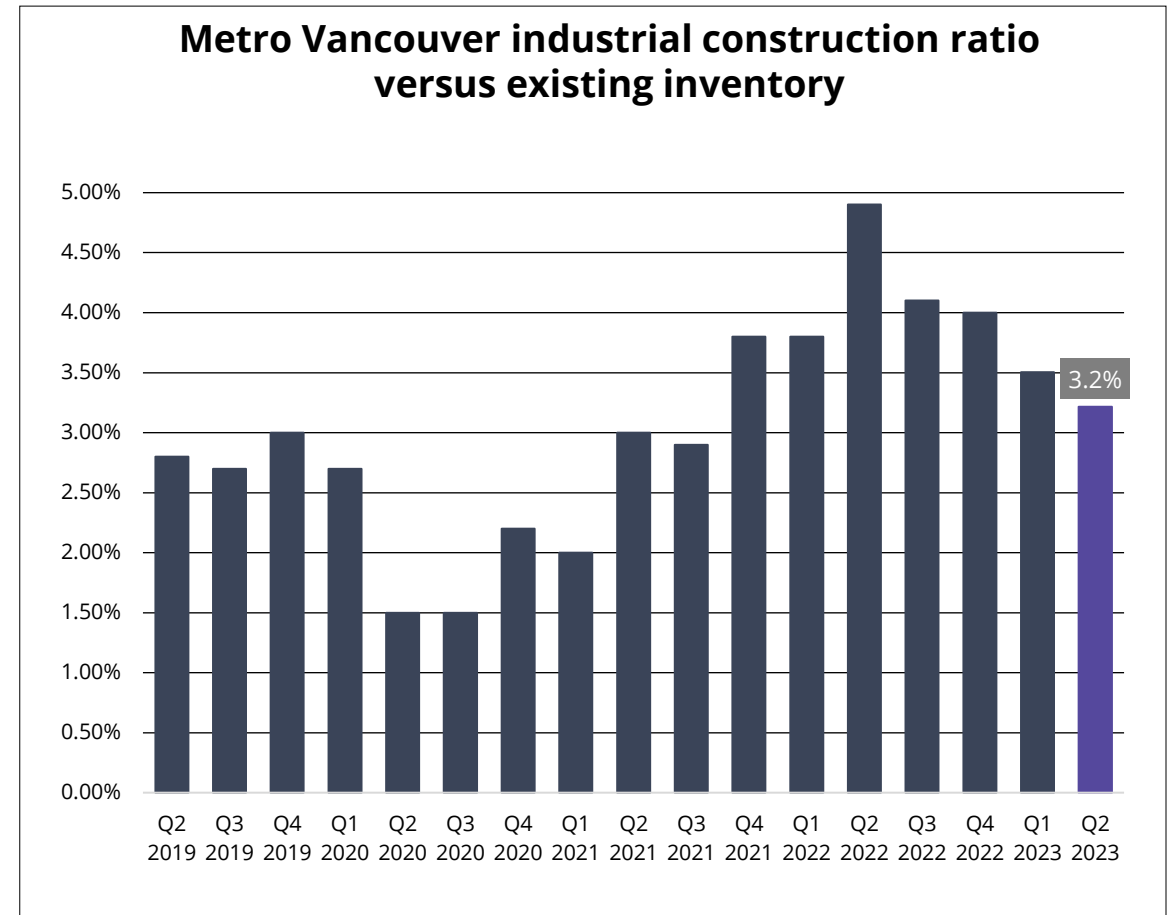


Source: Avison Young Market Intelligence

Metro Vancouver industrial market performance

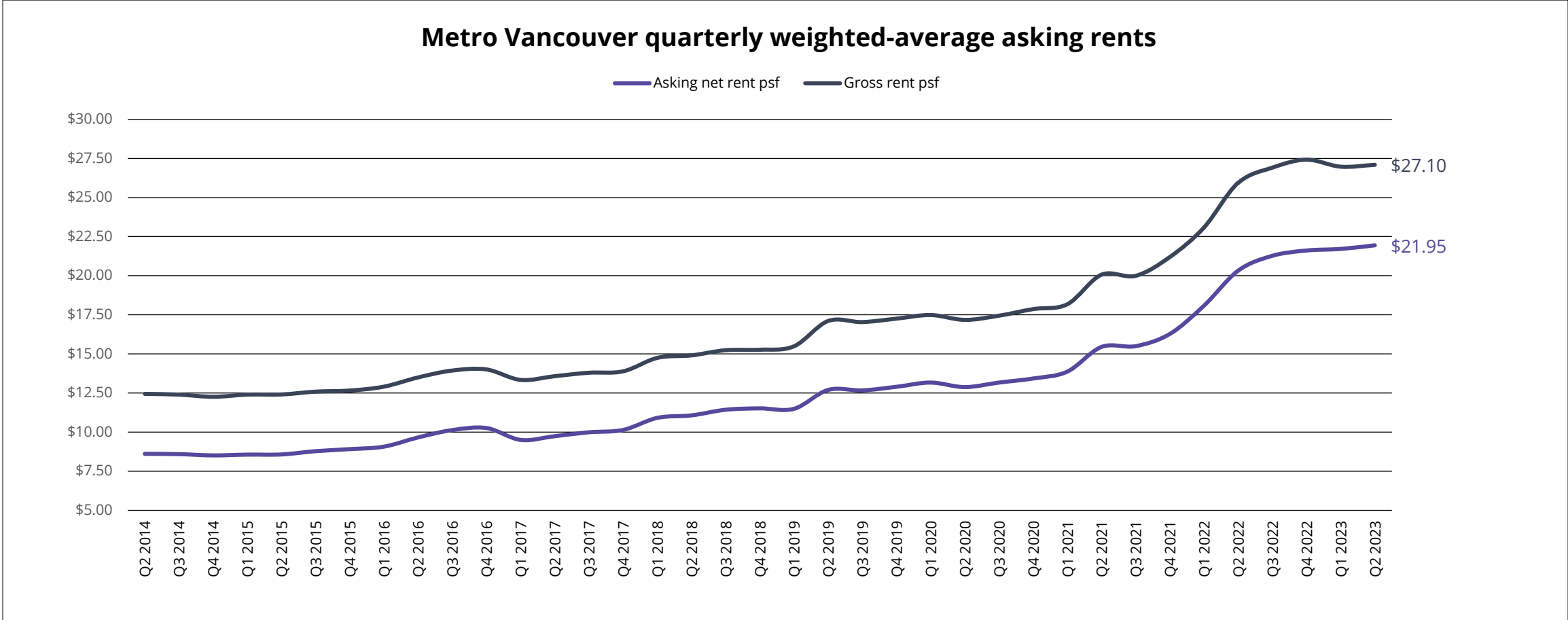


Source: Avison Young Market Intelligence



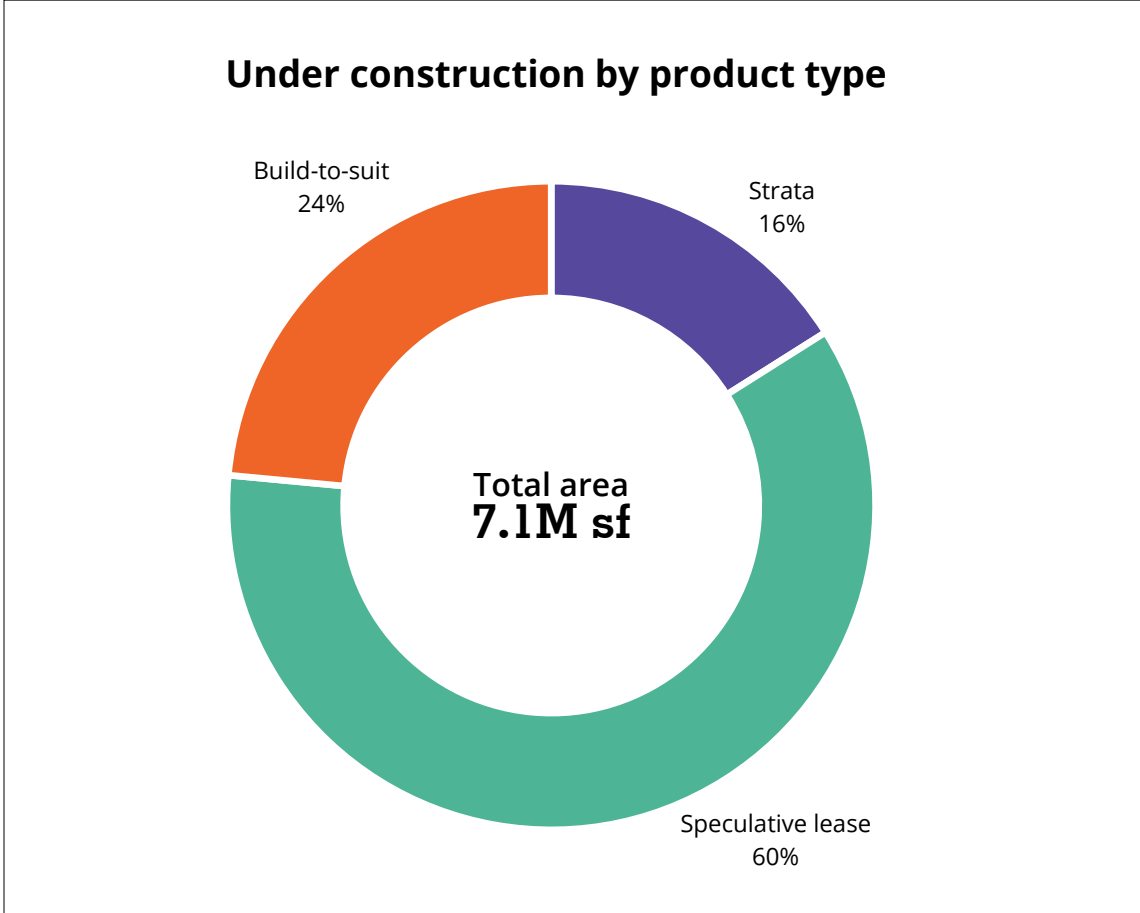
Source: Avison Young Market Intelligence

Metro Vancouver industrial market average asking rent

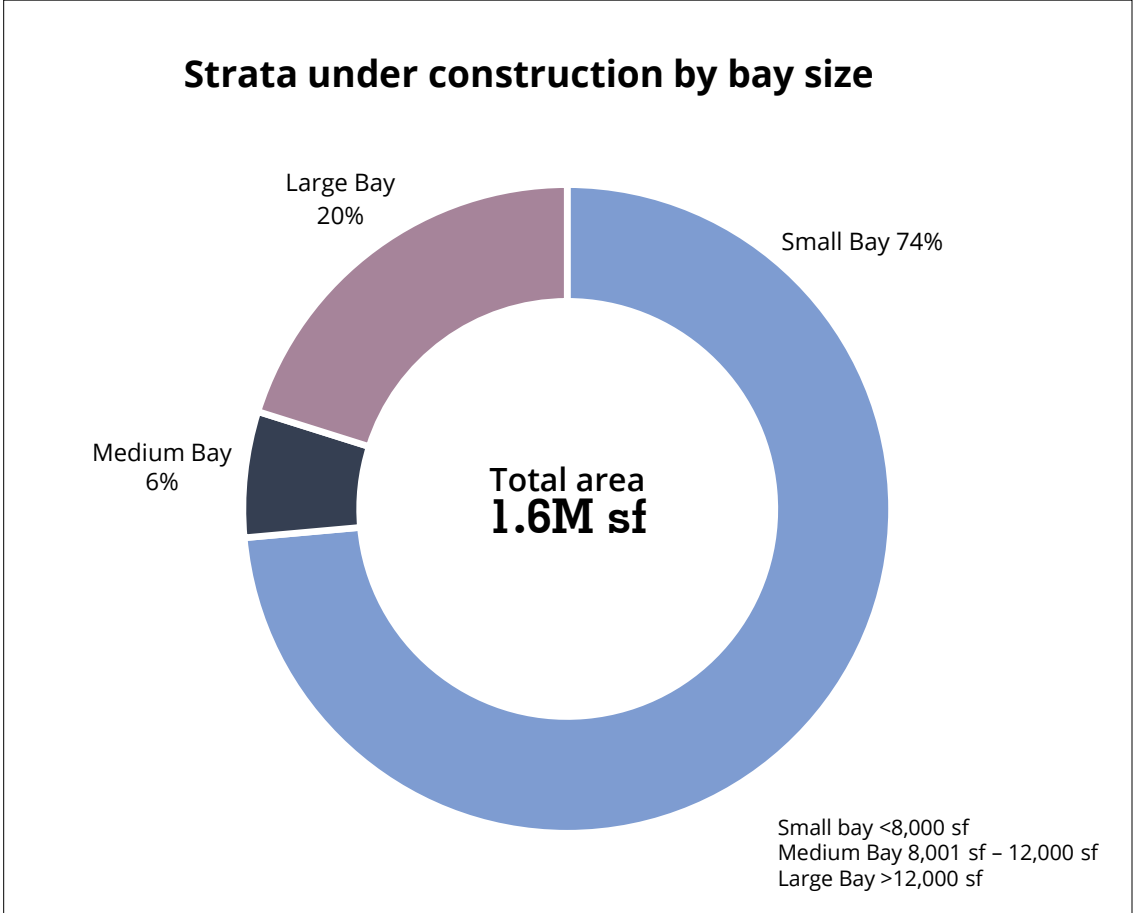


Source: Avison Young Market Intelligence

Metro Vancouver industrial market upcoming supply



Source: Avison Young Market Intelligence



Source: Avison Young Market Intelligence

Metro Vancouver industrial development timeline

Updated: July 14, 2023



2268 Peardonville Road



3855 Wayburne Drive



Golden Ears Business Park
19265 Airport Way
(Building 3)



Pacific Corporate Centre
19550 36th Avenue
(Building A)



2940 190th Street



Glenlyon Business Park
5225 & 5213 North Fraser Way



Pacific Corporate Centre
19543 34A Avenue
(Building B)

Market	Abbotsford	Burnaby	Pitt Meadows	Surrey	Surrey	Burnaby	Surrey
Developer	B&E Investments	Telus Real Estate	Onni	BentallGreenOak Cedar Coast	Pacific Country Investments	Beedie	BentallGreenOak Cedar Coast
Building size (sf)	143,830	111,453	125,000	212,358	102,300	1,242,050	232,185
Status	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
Tenancy	100%	0%	0%	100%	100%	100%	0%



Xchange Business Park
3707 Mount Lehman Road
(Building 1)



7555 Beedie Way
(Leon's building expansion)



Golden Ears Business Park
19300 Airport Way
(Building 1)



Richmond Industrial Centre
8031 Zylmans Way
(Building 1)



Richmond Industrial Centre
8040 Zylmans Way
(Building 4)



Choice Industrial Centre
18899 24th Avenue



Xchange Business Park
3707 Mount Lehman Road
(Building 2)

Market	Abbotsford	Delta	Pitt Meadows	Richmond	Richmond	Surrey	Abbotsford
Developer	QuadReal Hungerford	Beedie	Onni	Montrose/Omicron	Montrose/Omicron	Choice Properties REIT Pacific Land Groups	QuadReal Hungerford
Building size (sf)	126,335	101,925	864,000	385,000	275,000	353,476	138,215
Status	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction	Under construction
Tenancy	0%	0%	100%	100%	100%	0%	100%

Source: Avison Young Market Intelligence

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7233 Progress Way



Shelter Island Industrial Centre
6811 Graybar Road



Sunmark Industrial Campus
2727 188th Street
(Building C)



810 Evans Avenue



Campbell Heights Industrial Centre V
2888 194th Street



19283 28th Avenue

Market	Delta	Richmond	Surrey	Vancouver	Surrey	Surrey
Developer	Beedie	Farrell Estates	Sunmark Developments	AbCellera/Beedie	Farrell Estates	Natt Developments
Building size (sf)	373,808	100,557	185,757	130,000	116,000	103,571
Status	Proposed	Proposed	Proposed	Under Construction	Proposed	Proposed
Tenancy	100%	0%	0%	100%	100%	0%



8530 Roseberry Avenue



150 Glacier Street



Eagle Meadows Business Park
11190 Bonson Road



Richmond Industrial Centre
8080 Zylmans Way
(Building 5)



Bulldog Bag
13631 Vulcan Way



Nordel Point
10064, 10075, 10104 River Road

Market	Burnaby	Coquitlam	Pitt Meadows	Richmond	Richmond	Delta
Developer	United Floral	QuadReal	Epta Development Corporation (EDC)	Montrose Property	Conwest	Conwest
Building size (sf)	108,559	130,310	366,852	100,000	191,827	225,000
Status	Under Construction	Proposed	Proposed	Proposed	Proposed	Proposed
Tenancy	16%	0%	0%	0%	0%	0%

Source: Avison Young Market Intelligence

Metro Vancouver notable industrial lease transactions

Address	Submarket	Tenant	Area (sf)	Lease type	Transaction type
7233 Progress Way	Delta	Confidential	380,578	Head lease	New
12091 88 th Avenue	Surrey	Oceanwell Environmental Resources	195,960	Head lease	New
915 Cliveden Avenue	Delta	Sandhar Trucking	157,735	Head lease	Renewal
3200 East Broadway	Vancouver	Rolls-Right Industries	155,000	Head lease	New
16111 Blundell Road	Richmond	Olympia Transportation	123,669	Sublease	Sublease
69 – 71 Glacier Street	Coquitlam	Teck Resources	115,596	Head lease	New
3750 North Fraser Way	Burnaby	Uni Express	73,291	Head lease	New
16111 Blundell Road, Unit 118	Richmond	Archway Canada	64,556	Head lease	Renewal
12720 82 nd Avenue	Surrey	SMS Equipment	52,000	Head lease	New



Source: Avison Young Market Intelligence

Metro Vancouver notable industrial sale transactions

Notable building transactions Q2 2023

Address	Sale price	Building sf/ Site acres	Price psf	Purchaser	Vendor
1615 Franklin Street, Vancouver	\$43,750,000	90,776/ 0.37	\$482	SmartStop Asset Management	Key Self Storage
9388 North Fraser Crescent, Burnaby	\$34,001,941	79,652/4.00	\$427	A2Z Capital	Pacifico West Holdings
3388 190 th Street, Surrey	\$25,000,000	54,256/ 3.83	\$461	Loon Properties	Precision Pulley & Idler
1615 Industrial Avenue, Port Coquitlam	\$14,500,000	23,528/ 1.19	\$616	Blue Shark Holdings	Leigh Investments
2455 192 nd Street, Unit 109, Surrey	\$10,328,000	\$650/ strata	\$650	1420432 B.C. Ltd.	Bradshaw Developments

Notable land transactions Q2 2023

Address	Sale price	Site acres	Price per acre	Purchaser	Vendor
19044 32 nd Avenue, Surrey	\$32,500,000	4.48	\$7,249,610	Quarry Rock Developments & Overland Capital Canada	Punjab Milk Foods
7767 128 th Street, Surrey	\$22,000,000	1.84	\$11,930,586	1411617 B.C. Ltd	A private individual
5680 Main Street, Vancouver	\$9,900,000	0.28	N/A	City of Vancouver	0751159 B.C. Ltd.
16248 – 16272 20 th Avenue, Surrey	\$9,900,000	3.08	\$3,214,281	Hungerford Properties	Craydon Properties
17914 96 th Avenue, Surrey	\$7,000,000	1.89	\$3,697,834	1030931 B.C. Ltd.	A private individual

Source: Avison Young Market Intelligence; Altus Data Studio

For more market insights
and information, visit
avisonyoung.com

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