



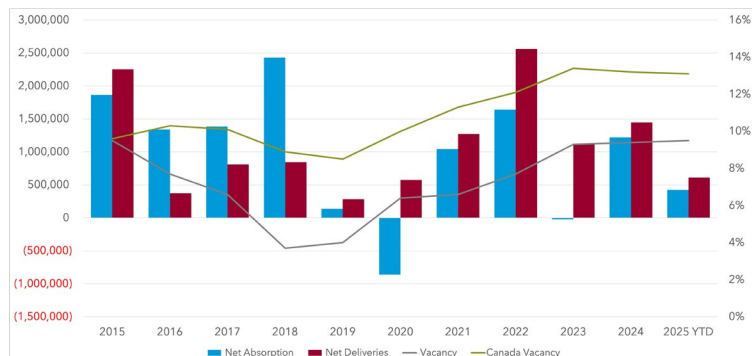
OFFICE MARKET OVERVIEW

FLORENCE MJAMA, *Senior Research Analyst*

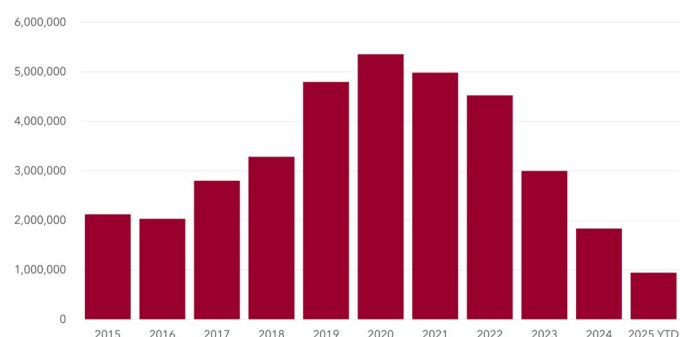
The Vancouver office market is still seeing high vacancy rates as return to office momentum grows and flight to quality trend continues. The regional vacancy rate held steady at 9.5% with a slight uptick of 20 bps. The downtown vacancy rate sits at 12.5%, with the gap between class AAA and B/C spaces exceeding 5%. The market saw a boost in confidence from Lululemon's 289,557 SF lease at 725 Granville Street and Kingsett Capital's acquisition of 700 & 750 West Pender Street. Even with these deals, large spaces keep coming to market, including the 160,000 SF at 510 West Georgia Street. Compared nationally, Vancouver performs well, with vacancy below the Canadian average of 13.1%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ Qtrly Net Absorption SF	93,530	59,774	272,189	446,659	28,540
▲ Vacancy Rate	9.50%	9.30%	9.00%	9.40%	10.00%
▼ Avg NNN Asking Rent PSF	\$47.37	\$47.19	\$47.10	\$46.78	\$47.20
▲ Sale Price PSF	\$624.00	\$623.00	\$623.00	\$623.00	\$635.00
◀▶ Cap Rate	4.60%	4.60%	4.60%	4.60%	4.50%
▼ Under Construction	944,259	1,039,159	1,347,802	1,406,442	2,065,885
▲ Inventory	68,110,035	67,729,614	67,064,682	66,872,462	66,805,905

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
700 & 750 West Pender Street Vancouver, BC	292,613 SF	\$125,000,000 \$427.19 PSF	Kingsett Capital Cadillac Fairview	Class B
16088 84th Avenue Surrey, BC	28,074 SF	\$13,000,000 \$463.06 PSF	Realco Titleco (16088) Ltd. Lark Enterprises Ltd.	Class B
1220 Homer Street Vancouver, BC	19,384 SF	\$13,250,000 \$683.55 PSF	The 625 Powell Street Foundation 1220 Homer Street, Inc.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
725 Granville Street Vancouver, BC	289,557 SF	Cadillac Fairview	Lululemon	Apparel
4710 Kingsway Burnaby, BC	26,000 SF	Avison Young	Remitly	Fintech
380 West 5th Avenue Vancouver, BC	17,536 SF	Cressey	Quandri	Technology

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