



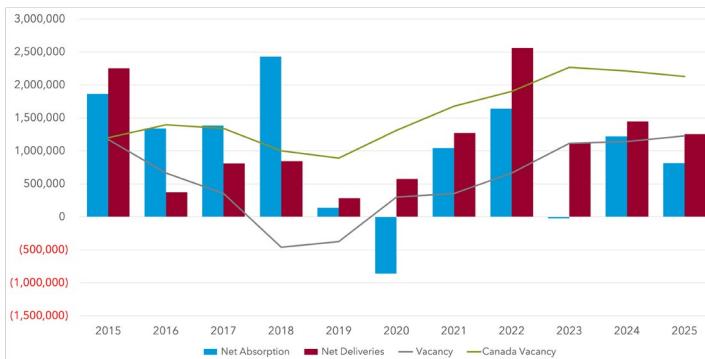
### OFFICE MARKET OVERVIEW

FLORENCE MJAMA, Senior Research Analyst

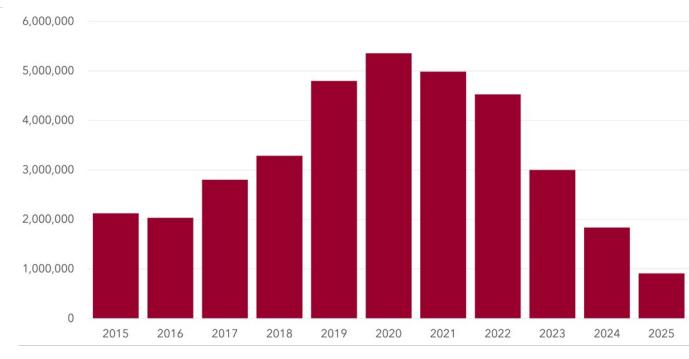
Overall vacancy in Metro Vancouver's office market remained relatively steady in Q4 at 9.7%, a slight increase of 30 basis points quarter over quarter. Downtown Vancouver vacancy remains elevated at 12.5%, as tenants continue to reassess space needs and take a cautious approach to leasing. Sublease space accounts for nearly 20% of the overall vacancy, which has slowed down compared to recent years. Even with slower leasing activity, investor interest in high quality space remains intact, highlighted by the \$1.2 billion sale of The Post Building. With no major office tower completions on the horizon, the market appears positioned for a gradual recovery into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ Qtrly Net Absorption SF	328,977	187,505	59,774	272,189	446,659
▲ Vacancy Rate	9.70%	9.40%	9.30%	9.00%	9.40%
▼ Avg NNN Asking Rent PSF	\$47.36	\$47.37	\$47.19	\$47.10	\$46.78
▲ Sale Price PSF	\$620.00	\$618.00	\$618.00	\$619.00	\$620.00
◀ ▶ Cap Rate	4.60%	4.60%	4.60%	4.60%	4.60%
▼ Under Construction	909,847	944,259	1,039,159	1,347,802	1,406,442
▲ Inventory	68,683,341	67,961,865	67,729,614	67,064,682	66,872,462

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
349 W. Georgia Street Vancouver, BC	1,306,530 SF	\$1,200,000,000 \$918.46 PSF	Pontegadea Canada, Inc. Quadreal Property Group	Class A
342 Water Street Vancouver, BC	21,640 SF	\$10,700,000 \$494.45 PSF	Upfield Capital Management Allied	Class C
20644 Fraser Highway Langley, BC	11,707 SF	\$6,250,000 \$533.87 PSF	1533092 B.C. Ltd. Tyee Timber Products Ltd.	Class C

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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
475 Howe Street Vancouver, BC	41,323 SF	Colliers	Mastercard Technologies Canada	Technology
13775 Commerce Parkway Richmond, BC	28,000 SF	Peterson	EllisDon	Construction
1090 West Pender Street Vancouver, BC	20,908 SF	BGO	Equinox Gold	Mining



The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com