

An aerial photograph of Vancouver, British Columbia, Canada, showing the city skyline, the waterfront, and a large marina filled with sailboats. The text "Metro Vancouver" is overlaid in a white, cursive font on the left side of the image. The main title "Industrial Market Overview" and the date "December 2022" are overlaid in a large, bold, white sans-serif font in the center-left area. The background shows a dense urban landscape with numerous high-rise buildings, a bridge on the right, and a body of water with many sailboats. The sky is overcast with grey clouds.

Metro Vancouver

Industrial Market Overview

December 2022



Commercial Real Estate More Balanced In 2023

Relatively stagnant market conditions created in the Metro Vancouver commercial real estate might come to an end in 2023, bringing some optimism to investors, buyers and sellers.

- There was a 50% decrease in land sales in 2022 compared to the previous year. As the current market conditions have lessened competition, we anticipate significant price adjustments in the market in 2023.
- Metro Vancouver industrial market remained strong, with the lowest vacancy rate in North America. Vancouver also saw the average asking net rent per square foot surpass \$20 for the first time in Canada.
- Despite a record-high 7 million square feet of space under construction, this represents only a small fraction of the city's overall inventory.
- We anticipate seeing more stacked industrial developments in the urban core due to increased demand from micro-fulfillment and last mile delivery end users
- While we expect rental rate growth to slow down, any decreases in prices and deal volume for this asset class in 2023 are expected to be relatively minor compared to other asset classes.

Our Portfolio



39449 Queens Way, Squamish
Development / Industrial Strata
55,000 sf land
Under Construction



2909 15 Avenue, Wainwright, AB
Core Retail Built-to-Suit Income Asset
1.06 acres land
Under Construction



5900 Kingsway, Burnaby
Value-Add Income Asset
27,611 sf land
Fully Leased



14100 Entertainment Blvd, Richmond
Value-Add Income Asset with Redevelopment Potential
166,834 sf land
Fully Leased



13090 Lilley Dr, Maple Ridge
Core Industrial Income Asset
43,037 sf land
Fully Leased



691 Allandale Road, Victoria
Core Industrial Income Asset
3.96 acres land
Fully Leased



20500 Logan Avenue, Langley
Value-Add Income Asset
3.27 acres land
Sold