



## May 2023 Edition: Downtown Vancouver Office Space Trends and Insights

Navigating the Downtown Vancouver commercial real estate terrain demands understanding its ever-evolving landscape. As May 2023 unravelled, big changes from April underscored the need to understand the dynamics of available, leased, and off-market spaces. These changes outlined the importance for brokers and businesses to dial into the market and plan accordingly. This report dissects the market's recent activity, presenting the need-to-know trends and movements.

Picture of TD Tower Credit to (<https://www.cadillacfairview.com/office/group/cf-td-centre/leasing/td-bank-tower/>)

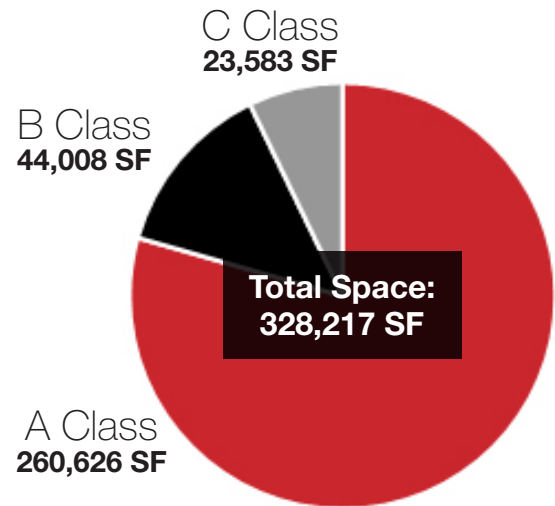
### New Arrivals: Office Space Availabilities

In the past 30 days, Downtown Vancouver's market welcomed 76 new office spaces across various size brackets:

- ▶ 24 units less than 2,000 SF
- ▶ 27 units between 2,000 and 4,999 SF
- ▶ 13 units between 5,000 and 9,999 SF
- ▶ 12 units between 10,000 and 19,999 SF

The market made room for two particularly notable spaces, a 16,352 SF suite at 700 W Georgia Street (TD Bank Tower) and a 15,894 SF suite at 510 Burrard Street. These fresh availabilities provide tenant rep brokers with prime opportunities to secure strategic spaces for their clients.

### Distribution of Newly Available Spaces



Picture of Bentall 4 photo from ([https://commons.wikimedia.org/wiki/File:Bentall\\_4\\_office\\_tower.jpg](https://commons.wikimedia.org/wiki/File:Bentall_4_office_tower.jpg))  
 Picture of 555 Robson Street photo from (<https://nitvancouver.com/portfolio/555-robson-street/>)

### Recent Transactions: Leased Office Spaces

Signifying the market's dynamism, 34 office spaces were leased over the last month. This activity was spread across different size segments:

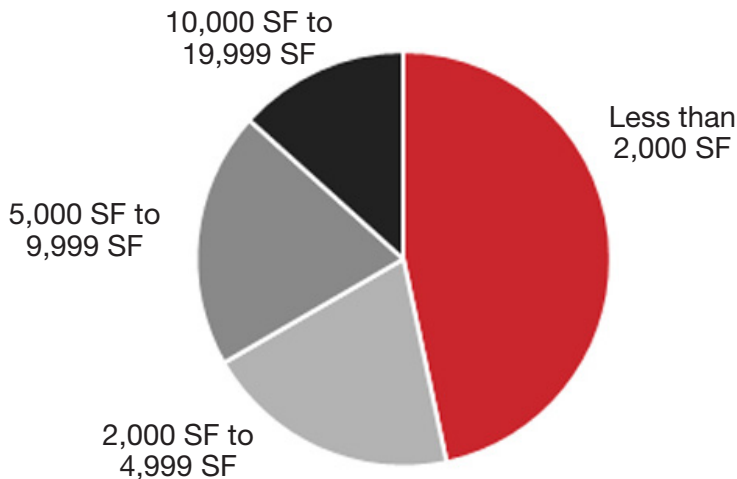
- ▶ 13 units less than 2,000 SF
- ▶ 11 units between 2,000 and 4,999 SF
- ▶ 2 units between 5,000 and 9,999 SF
- ▶ 8 units between 10,000 and 19,999 SF

Two significant subleases, one at Bentall Four (17,846 SF each in suite 2700 and 2800) and another at 555 Robson Street (13,697 SF in suite 4 and 13,665 SF in suite 5), led the pack of leased spaces. These transactions underscore the active role of leasing brokers in matching available spaces with suitable tenants.

## Market Exits:

### Off-Market Office Spaces in Downtown Vancouver (May 2023)

#### Distribution of Off-Market Office Spaces by Size

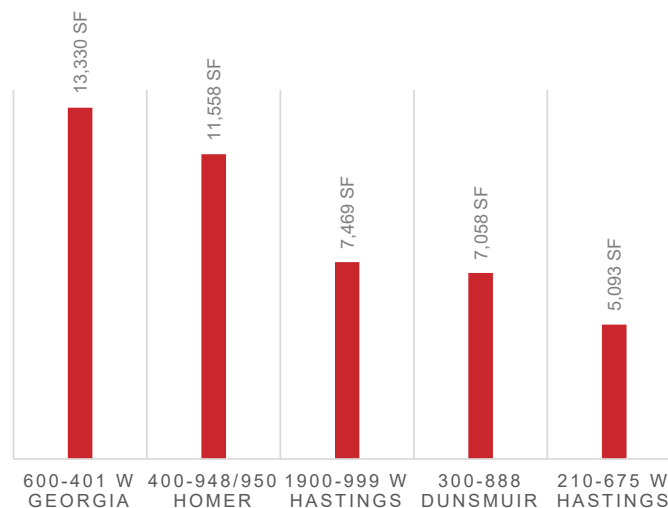


To add to the market's complexity, 15 office spaces exited the market last month:

- ▶ 7 units less than 2,000 SF
- ▶ 3 units between 2,000 and 4,999 SF
- ▶ 3 units between 5,000 and 9,999 SF
- ▶ 2 units between 10,000 and 19,999 SF

These movements underline the market's dynamic nature, demonstrating how supply and demand forces shape availability.

#### Top 5 Notable Spaces Taken Off the Market



## Reflections: Downtown Vancouver's Office Market in May 2023

With a broad spectrum of spaces, Downtown Vancouver's office space market presents a nuanced narrative of supply and demand. The availability of larger spaces outweighs the ones taken off the market, signifying a supply-dominant landscape.

Meanwhile, a robust selection of direct and sublease options across A, B, and C Class markets enhance tenants' choices, fueling the prospect of better deals tailored to unique needs. This level of diversity underscores the resilience and viability of Downtown Vancouver's office market, reflecting its readiness to accommodate a wide spectrum of businesses, making it a market of opportunities, beckoning tenants and brokers to harness its potential.

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