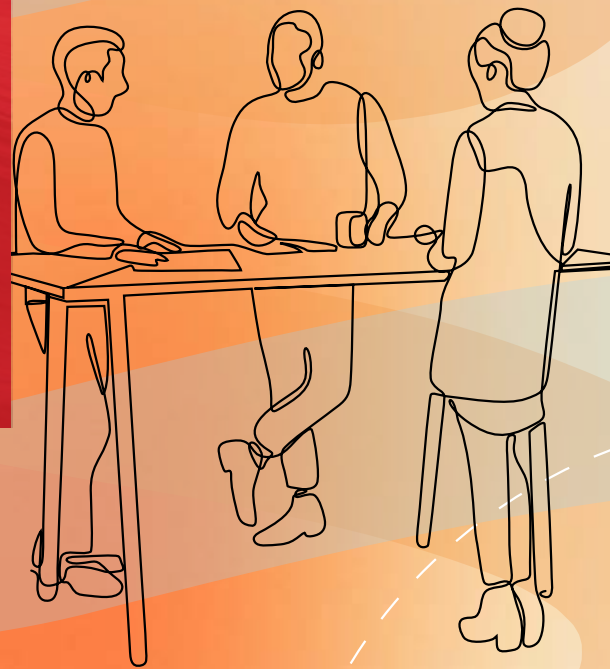


WILLIAM | WRIGHT Report

BC COMMERCIAL REAL ESTATE OUTLOOK 2026: RETAIL RESILIENCE AND OFFICE RECOVERY

INSIGHT FROM
WILLIAM WRIGHT COMMERCIAL



Q4 2025

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Kamloops Office
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BC Commercial Real Estate Outlook 2026: Retail Resilience and Office Recovery

As we step into 2026, BC's commercial real estate market seems to be slowly finding its rhythm again. Activity over the past four to five years reflected a period of uncertainty, marked by inflationary issues, supply chain issues, US tariffs, and other global challenges. Current market activity suggests a period of stabilization rather than contraction.

New construction activity has declined across most asset classes and delivery pipelines are drying up. As a result, market activity is increasingly centered on existing product, with pricing, financing, and leasing decisions emphasizing stability and quality. Momentum that developed in the latter half of 2025 has carried into 2026, particularly in retail, while office conditions show signs of recovery.

Markets To Watch In 2026

Nanaimo continues to attract attention due to its affordability, livability, and accessibility. With limited new development and high building replacement costs, well-positioned retail and industrial assets continue to see steady demand.

Kelowna remains one of the most active markets in BC, particularly for retail and industrial assets. Retail, quasi-industrial retail, and properties with below-market leases continue to attract investor interest, offering opportunities with long-term potential.

Abbotsford has shown relative stability in multifamily and retail, while industrial activity has moderated following several years of growth. Overall market conditions reflect a more balanced environment.

Coquitlam and the Tri-Cities area continue to benefit from large-scale developments in the town centre. Retail and mixed-use assets are among the most active sectors.

Vernon is a market that keeps moving. The market continues to experience steady leasing activity for retail and industrial, highlighting the value of secondary markets with limited supply.



Asset Class Overview

Office market conditions are showing gradual recovery, following hybrid and return-to-work mandates. Tenant demand is showing a flight to quality, as amenity-rich, AAA assets lead absorption while Class B and C assets are moving more slowly. In downtown Vancouver, vacancy declined slightly in Q4 and sublease availability reached its lowest level since the pandemic. Secondary markets, such as Langley and Burnaby, are also showing healthy absorption and are maintaining strong lease rates.

Recent high-profile transactions, including including QuadReal Property Group's sale of The Post at 349 W Georgia Street for \$1.2 billion to Pontegadea Group and Cadillac Fairview's sale of 700 & 750 W Pender Street for \$125 million to Kingsett Capital, reflect renewed investor appetite for high quality office buildings.

Retail remains one of the most resilient asset classes across the province. Leasing and investment activity remains high, particularly in prime locations. Limited new supply is putting pressure on existing assets, with performance heavily dependent on location and tenant mix.

Industrial market conditions have adjusted after several years of rapid growth post-pandemic. Lease rates have moderated and vacancy has increased modestly as recently completed projects come to market. With new development slowing, conditions point towards a period of stabilization rather than continued expansion.

Multifamily conditions softened through 2025 as new supply and changes to immigration and international student policies impacted rental performance. Pricing expectations for 2026 remain relatively flat and activity has been more concentrated in smaller deals.

Development land activity remains selective and dependent on the location. Commercial development sites continue to move in conditions where pricing aligns with construction costs and demand, whereas residential land has faced challenges due to population decline, construction costs, and financing.

Outlook

Overall, 2026 is shaping up to be a steady year with a normalization of market conditions. Transaction activity remains present across all asset classes, with retail continuing to show resilience and office gaining momentum. A decline of new supply will put a focus on existing product, which will define the market this year. ■





For Lease: 15,000 SF of Retail and Office Space at Chief Louis Crossing

Chief Louis Crossing is proudly owned and operated by Tkemlúps te Secwépemc, which blends modern convenience, cultural roots, and unmatched visibility. Building C at Chief Louis Crossing offers 8 retail units and 4 office spaces across two levels, including a prime restaurant and patio opportunity.

Join the next phase of this high-exposure commercial hub and position your brand within one of the area's most rapidly expanding corridors. Your business is positioned to be seen constantly, with over 500 feet of uninterrupted highway frontage along Yellowhead Highway #5 and traffic counts exceeding 30,000 vehicles daily—located just five minutes from downtown Kamloops.

From boutique retail shops to professional offices and service-based businesses, the flexible spaces range from compact 500 sq. ft. units to expansive storefronts, including a premier restaurant and patio opportunity, maximizing visibility and customer reach for operators of every size.

Anchored by established favourites such as the 22,000 sq. ft. Sweláps Market and Starbucks and strengthened by new on-site amenities including a gas station and café, Chief Louis Crossing delivers consistent traffic and a diverse customer base. Elevate your brand and be a part of the next phase of growth at Chief Louis Crossing. High-exposure leasing opportunities are now available. Contact us to explore opportunities.

LEASE RATES	SIZE	TYPE
Contact Listing Agent	± 515 - 4,418 SQFT	Retail/Office

FOR MORE INFORMATION, CONTACT

Marianne DeCotiis*
 marianne@williamwright.ca
 236.425.1617

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For Sale: Rarely Available, Highway Oriented Sites with Holding Income

William Wright Commercial and CBRE Limited, National Apartment Group – BC have been retained on behalf of C. Cheveldave & Associates Ltd. (the Court Appointed Liquidator of Witmar Holdings Ltd.) to seek offers for the disposition of 1755 Dilworth Drive, 1891 Parkinson Way, and 1864 Harvey Avenue in Kelowna, BC.

The offering presents a compelling opportunity to acquire the Dilworth Inn, a 50-room motel on a 43,560 SQFT lot with fantastic redevelopment potential; the Recreation Inn, a strategically located 49-room, two-storey motel property on a 52,708 SQFT lot; and 1864 Harvey Avenue, an adjacent 28,227 SQFT mixed-use development site in the heart of the city. While being offered together, individual offers will be considered. The properties form part of the broader Kelowna Commercial Property Portfolio.

Situated along Harvey Avenue (Highway 97) within Kelowna's designated growth corridor, the assets present investors with a compelling blend of stable in-place income and significant redevelopment potential in one of Kelowna's most active and evolving districts.

PRICE	SIZE	TYPE
Contact Listing Agents	± 28,227 - 124,495 SQFT	Motel/Development Land

FOR MORE INFORMATION, CONTACT

Jeff Hancock* jeff.hancock@williamwright.ca 236.420.3558	Shelby Kostyshen shelby.kostyshen@williamwright.ca 236.420.3558
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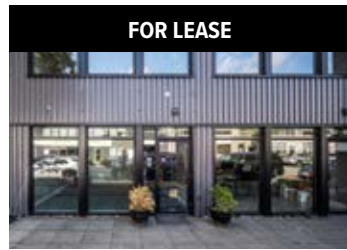
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FOR LEASE

2171, 2173 & 2175 Optic Court, Kelowna
Shelby Kostyshen, Jeff Hancock*

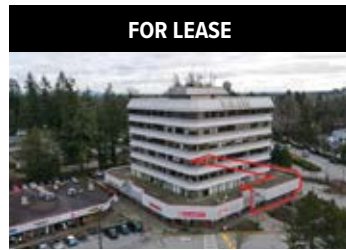
Move-in ready units at Gateview Airport Park, with six remaining spaces ranging from ± 4,676–12,237 SQFT.



FOR LEASE

101 & 102-1127 W 14th St, N Vancouver
Stephen Gammer*, CCIM

± 3,820 SQFT warehouse beside Capilano Mall, featuring five offices, a mezzanine, boardroom, and washroom.



FOR LEASE

41-2755 Lougheed Hwy, Port Coquitlam
Meg Cooney, Katie Zoladek

Up to ± 9,856 SQFT of prime ground level retail space at Poco Place, boasting prominent signage opportunities.



FOR LEASE

Units at 301 Victoria Street, Kamloops
Marianne DeCotiis*

± 1,657–7,741 SQFT of downtown office space in a building featuring a strong tenant mix and two elevators.



FOR LEASE

155 Commercial Street, Nanaimo
Evan Richardson

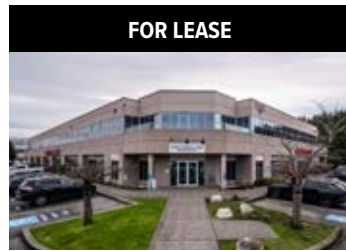
± 2,340 SQFT of flexible second floor business space in Downtown Nanaimo. Currently configured with multiple offices.



FOR SUBLEASE

1260-1631 Dickson Avenue, Kelowna
Victoria Mitchell, Jeff Brown

± 2,729 SQFT office within Landmark 6, offering a modern & professional setting for office, medical, or wellness uses.



FOR LEASE

215-12992 76 Avenue, Surrey
Stephen Gammer*, CCIM, Naz Diva

Professionally built out ± 1,237 SQFT office space includes 6 private offices and a full kitchen, located in the heart of Newton.



FOR LEASE

6893 Hastings Street, Burnaby
David Jeon, CCIM

± 3,512 SQFT freestanding industrial building offering two grade-level loading bays on a ± 7,174 SQFT corner lot.

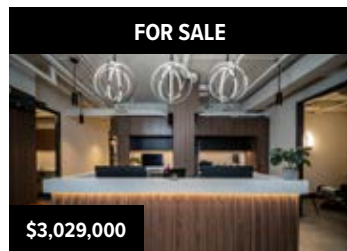


FOR SALE

\$889,900

6517 Rancho Drive, Salmon Arm
Philip Seel*

This 12-pad mobile home park is a fully tenanted and well-maintained. No major upgrades required. ± 89,734 SQFT.



FOR SALE

\$3,029,000

500 & 502-3056 Glen Drive, Coquitlam
Meg Cooney

Turnkey ± 2,244 SQFT strata office improved as a health and wellness clinic with 11 private offices.

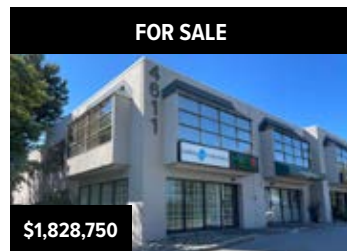


FOR SALE

Price: Contact Listing Agent

106-108 7717 Beedie Way, Delta
Stephen Gammer*, CCIM

± 38,446 SQFT industrial strata unit within Delta Link Business Centre offers a large warehouse and improved office space.



FOR SALE

\$1,828,750

190-4611 No. 6 Road, Richmond
Matthew Ho*, Steven Lam*

This ± 3,325 SQFT industrial strata unit features high-end improvements across two levels, ideal for owner-users.

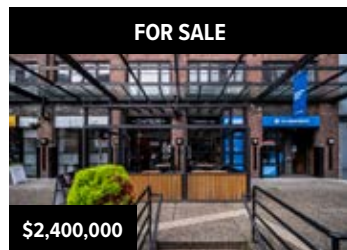


FOR SALE

\$1,700,000

30087 Silverdale Avenue, Mission
Karman Kang*

± 3.17 acres of Single Family designated land within one of the Fraser Valley's most significant master-planned communities.



FOR SALE

\$2,400,000

1055 Mainland Street, Vancouver
Roderick MacKay, Sam Repchuk

Rare retail investment opportunity in Yaletown as a fully improved restaurant and occupied by an established tenant.

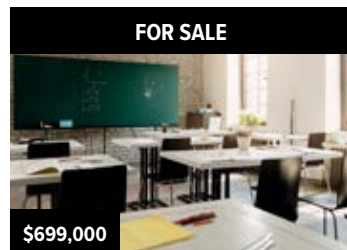


FOR SALE

\$3,400,000

B325-20020 84 Avenue, Langley
Mark Nemish

± 3,680 SQFT of brand new, shell office space in the Latimer Business Hub, featuring 12 ft ceilings and large windows.



FOR SALE

\$699,000

Designated Learning Institution, Metro Vancouver
Chris van Vliet*

Fully accredited and compliant Designated Learning Institution (DLI) college in the high-demand Metro Vancouver market.



For Lease: Dedicated Pharmacy Space Available Next to Medical Practices

The Parksville Professional Centre (the “Property”) is a key building for medical and office professionals situated in the heart of downtown Parksville. The Property is made up of 24,209 SQFT of office and retail spread over two buildings with a large surface parking lot containing 65 stalls for both tenants and visitors.

The Property is home to 10 tenants including Lisa Kerwin Law Corporation, Dr. Louis Beaudoin Inc., Drs. Sulz, Fridricksson and Bell, Drs. Morris, Szachnowska & Hickey- Somerville, and Ministry of Citizen Services amongst others. This fully air-conditioned building is ideal for medical and professional services alike and is located in the heart of downtown Parksville.

Property Highlights

- + Adjacent between two medical practices
- + Pylon signage opportunity
- + 65 surface parking stalls
- + Air conditioned professional building

BASIC RENT	ADDITIONAL RENT	SIZE	TYPE
Contact Listing Agent	\$12.35/FT	± 2,302 SQFT	Retail

FOR MORE INFORMATION, CONTACT

Evan Richardson
evan.richardson@williamwright.ca
250.586.1226

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For Lease: Turnkey Office Spaces At The Surrey Health Science Centre

William Wright Commercial is pleased to present turnkey office space at the Surrey Health Science Centre. Located directly across from Surrey Memorial Hospital, this property offers an exceptional opportunity for medical, professional, and administrative users seeking a move-in-ready space in the city’s health and technology hub. Units range from 744 to 1,712 SF, with the option to combine suites for larger layouts.

Property Highlights

- + Directly across Surrey Memorial Hospital
- + Multiple unit sizes and flexible layouts
- + Steps from SkyTrain and RapidBus
- + Available for immediate possession

BASIC RENT	ADDITIONAL RENT	SIZE	TYPE
\$35/FT	\$25/FT	± 744 - 1,712 SQFT	Office

FOR MORE INFORMATION, CONTACT

<p>Matthew Ho* matthew.ho@williamwright.ca 604.428.5255</p>	<p>Steven Lam* steven.lam@williamwright.ca 604.428.5255</p>	<p>Milap Dhaliwal* milap.dhaliwal@williamwright.ca 604.546.5555</p>
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LEASED

B-5620 198 Street, Langley
Milap Dhaliwal*

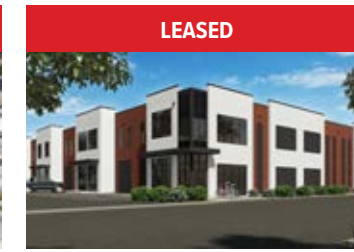
Fully improved, turnkey ± 4,950 SQFT unit featuring an expansive warehouse, showroom, private offices, and a kitchen.



LEASED

1200 Mayfair Road, Kelowna
Shelby Kostyshen, Jeff Hancock*

Brand new ± 10,084 SQFT industrial facility leased to Nedco, one of the largest electrical wholesale suppliers in Canada.



LEASED

4605 34th Street, Vernon
Nick Renton, Shelby Kostyshen

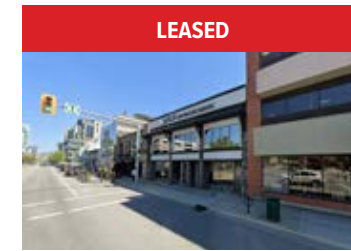
Phase 1 Building B at SALT Centre consists of ± 23,707 SQFT of Class A industrial space.



LEASED

19040 River Road, Richmond
Matthew Porte

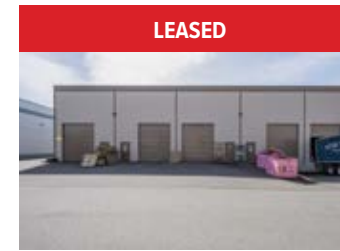
± 33,803 SQFT features a concrete utility building on site plus ample yard space for vehicles, storage, or agricultural purposes.



LEASED

200-1455 Ellis Street, Kelowna
Nick Renton

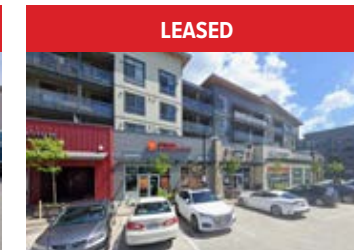
± 5,700 SQFT of 2nd floor walk up office space Downtown, offering lake views and large open executive offices.



LEASED

16, 17 & 18-7163 Vantage Way, Delta
Steven Lam*, Matthew Ho*

± 7,081 SQFT of tilt-up concrete warehouse with finished office space, 24' ceilings and two grade-level loading doors.



LEASED

115-3050 Gladwin Street, Abbotsford
Katie Zoladek

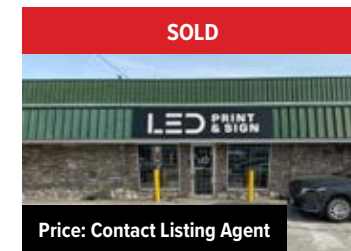
± 949 SQFT retail space with excellent access to Highway #1.



LEASED

201-13696 104 Avenue, Surrey
Stephen Gammer*, CCIM

± 2,831 SQFT of prime office space in the heart of Surrey City Centre, walking distance of Surrey Central SkyTrain Station.

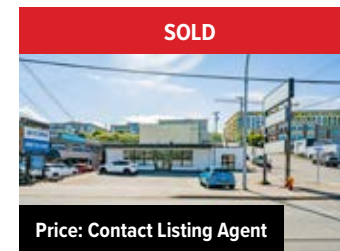


SOLD

Price: Contact Listing Agent

5674 Production Way, Langley
Chris van Vliet*

LED Print & Sign is a full service print and sign business offering an extensive array of products and services.

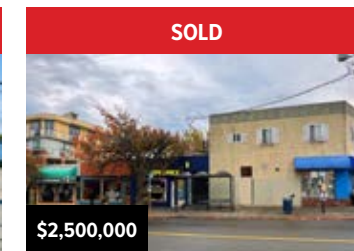


SOLD

Price: Contact Listing Agent

111 Terminal Avenue, Nanaimo
Aman Singh

± 2,640 SQFT freestanding building with two retail units, offering exceptional exposure onto the busiest traffic areas.

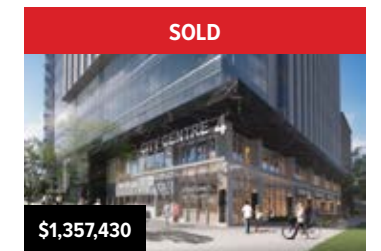


SOLD

\$2,500,000

201 Menzies Street, Victoria
David Boon

± 8,900 SQFT mixed-use property consisting of four occupied retail units and seven apartment units.

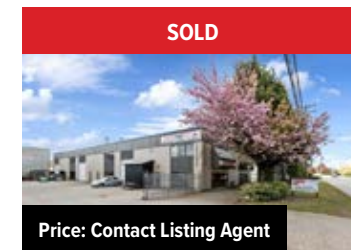


SOLD

\$1,357,430

102-9686 137 Street, Surrey
Zuber Jamal*

± 986 SQFT retail unit located at City Centre 4 in the heart of the Surrey City Centre.

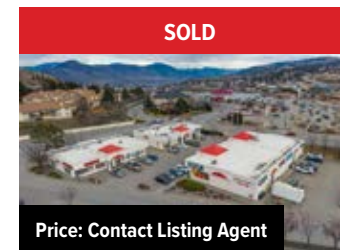


SOLD

Price: Contact Listing Agent

19340 94 Avenue, Surrey
Gavin Brar*

± 11,177 SQFT freestanding building on 0.459 acres, located in the highly desirable industrial market of Port Kells.

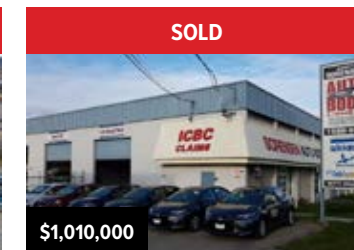


SOLD

Price: Contact Listing Agent

1415 Hillside Drive, Kamloops
Marianne DeCotiis*

Prime retail plaza made up over ± 15,089 SQFT over 3 buildings in the one of the Kamloops' highly desired retail corridors.



SOLD

\$1,010,000

E, F & G-14771 64 Avenue, Surrey
Aman Sharma

Well-established autobody and frame repair business that's been serving the community for over 30 years.



SOLD

\$3,400,000

22276 Dewdney Trunk Rd, Maple Ridge
Gavin Brar*

± 6,766 SQFT, multi-tenanted commercial property on a 12,764 SQFT lot in downtown Maple Ridge.

*PERSONAL REAL ESTATE CORPORATION



VANCOUVER COMMERCIAL REAL ESTATE PODCAST

For all the curious minds interested in commercial real estate investing, grab a coffee and pull up a chair because we have exclusive stories and tips from commercial real estate brokers, investors, developers, economists, urban planners, and everyone in-between. From the successes and failures to the motivations and lessons learned, the Vancouver Commercial Real Estate Podcast is your insight into commercial real estate in Vancouver, Victoria, Kelowna, and beyond.

Hosted by Cory Wright, founder of William Wright Commercial, and co-hosts Adam and Matt Scalena of the Vancouver Real Estate Podcast, our podcast opens the door to real estate investing.

A Top 20 Apple Business Podcast as of May 2021

PROVIDING REAL-TIME INSIGHT INTO TODAY'S COMMERCIAL REAL ESTATE INDUSTRY.

FEATURED EPISODE

VCREP #178: IS THE MARKET FINALLY TURNING? A COMMERCIAL REAL ESTATE PULSE CHECK



Is deal momentum finally returning, or is the market just catching its breath? Cory Wright and Rod MacKay sit down for an honest pulse check on commercial real estate, unpacking what they're seeing on the ground as activity begins to pick up. From buyer expectations and pricing gaps to asset classes showing early signs of life, this conversation cuts through the noise and focuses on what actually matters right now. What's driving renewed confidence? Where are deals still getting stuck? And what should investors and brokers be paying close attention to as the year unfolds? A timely, straight-shooting discussion for anyone trying to make sense of today's market.

FEATURED EPISODE

VCREP #179: INTEREST RATES, LENDING, AND WHAT COMES NEXT WITH ALAN HAIGH

This week on the Vancouver Commercial Real Estate Podcast, Cory Wright welcomes back Alan Haigh, Founding Partner at Impact Commercial Group, to break down what's really happening in the commercial lending market.

Alan covers where interest rates and bond yields are sitting, how lenders are viewing risk right now, and what that means for investors moving into the next phase of the cycle. They touch on office, industrial, multifamily, and land, highlighting where deals are starting to make sense again and where caution is still warranted.

The conversation also looks at regional trends across BC and Alberta and how experienced investors are adjusting their strategies in a tighter, more selective market.



FEATURED EPISODE

VCREP #177: TOP 5 CANADIAN MARKETS TO WATCH IN 2026 WITH WESTERN INVESTOR'S PETER MITHAM

Cory sits down with Western Investor editor Peter Mitham to reveal the Top 5 Western Canadian real estate markets to watch in 2026. From Kelowna's land opportunities to Nanaimo's resilient multifamily sector, Edmonton's rising rents to Regina's affordability advantage, and Winnipeg's booming industrial demand—let's go!



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