COMMERCIAL REAL ESTATE INTELLIGENCE REPORT

Understanding Retail Rent in Vancouver, Burnaby & Richmond

Research Date: 16 October 2026 **Currency:** All figures in Canadian Dollars (CAD) **Geography:** Metro Vancouver Lower Mainland

1. What a Budget Below $3,000 Really Means

Expect a narrower search and meaningful compromises. A monthly budget below $3,000 can work, but securing a spacious, prominent, and ready-to-open storefront is a demanding combination in the current market. If your budget is fixed, your expectations regarding size, location, or premises condition may need to change.

> **First, make sure your budget covers the full rent:**
> Always compare your budget with **base rent plus additional rent**. Additional rent covers property taxes, building insurance, and common area operating costs (CAM). GST (5% in BC on commercial rent) and separately metered utilities are extra. Specific lease inclusions depend entirely on whether the agreement is gross, modified gross, or triple net (NNN) [4, 6].

2. Purchasing Power: What Does $3,000 Buy in Floor Area?

Combined rent represents the annual sum of base rent and additional rent per square foot. As rates climb in core corridors, the supported physical footprint contracts substantially:

Combined Annual Rent*	Floor Area at $3,000 / Month	Total Rent for 1,000 sq. ft. Unit
$60 / sq. ft.	600 sq. ft.	$5,000 / month
$80 / sq. ft.	450 sq. ft.	$6,667 / month
$100 / sq. ft.	360 sq. ft.	$8,333 / month

**Illustrative calculations, not citywide market averages or available inventory guarantee. Excludes GST and separately metered operational utilities.*

Davie Village Perspective: For market perspective, Colliers estimates **$50–$80 base** plus **$18–$25 additional** rent annually per square foot for a typical retail shop in Vancouver's Davie Village (Burrard to Jervis). Even the lower endpoints ($68/sq. ft. combined) place a standard 1,000-square-foot shop at approximately **$5,667 per month**. This corridor demonstrates how size and location quickly eclipse modest budgets [1].

3. Affordable Rent Does Not Mean Affordable to Open

> **Fit-Out & Capital Expenditure Risks:** A commercial unit can fit the ongoing monthly rent budget and still require substantial upfront spending before opening. A shell unit or space previously occupied by another business category often requires major improvements: code-compliant plumbing, upgraded three-phase electrical service, commercial mechanical ventilation, ADA-compliant washrooms, and municipal development permits.

4. What May Need to Change?

If your budget cannot exceed $3,000/month all-in, consider adopting the following strategic trade-offs:

- **Compact Footprint:** Look at sub-450 sq. ft. micro-retail spaces or secondary kiosks.
- **Geographic Pivot:** Explore outer municipal pockets, secondary arterial routes, or non-core commercial zones rather than prime pedestrian high streets.
- **Alternative Layouts:** Look into enclosed shopping centers, upper-floor commercial units, or rear/arcade access spaces.
- **Shared Formats:** Evaluate permitted shared premises, retail concessions, or pop-up incubator opportunities [7].

Key Takeaway: If you require 1,000+ square feet, prime streetfront exposure, and ready-to-open existing improvements, you must revisit and increase the budget unless an exceptional verified sublease is uncovered.

> **Service Boundary — Provider Policy:**
> Tailored retail shortlist advisory services generally focus on monthly rental budgets of **$3,000 and above** in Vancouver, Burnaby, and Richmond. For these criteria, monthly budget represents base rent plus additional rent, before GST, utilities, and separate operational costs.

5. The Evidence Behind the Guide: Market Rates

Research and listing access date: 16 October 2026. Rates fluctuate over time. These figures represent institutional research samples and specific retail formats, not citywide averages. All rates are annual CAD per square foot.

Geography / Format	Base / Net Rate	Additional Rent	Basis & Data Source
Vancouver: Davie Village streetfront (Burrard–Jervis)	$50 – $80	$18 – $25	Colliers H1 2026 [1]
Vancouver: Grocery-anchored shop space	Up to $80	$15 – $25	Colliers H1 2026 [1]
Burnaby: Grocery-anchored shop space	Up to $80	$15 – $25	Colliers H1 2026 [1]
Richmond: Grocery-anchored shop space	Up to $80	$12 – $20	Colliers H1 2026 [1]
Metro Vancouver: Suburban mixed-use retail	$40 – $70	*Not reported*	CBRE H1 2026 [2]

6. What the Listing Examples Show

Aberdeen Square (Richmond) [8]

Unit 1280 – 4000 No. 3 Road: A 400 sq. ft. interior mall unit explicitly listed in *shell condition*. This illustrates why securing a small unit with an affordable rent does not equate to opening readiness. Outfitting bare concrete floors and unpartitioned walls requires major initial capital. (Listing rent fields conflict; no rent figure relied upon).

5308 Victoria Drive (Vancouver) [9]

Streetfront Unit: A 419 sq. ft. streetfront unit advertised at $2,500/month *base rent, triple net*. Because additional rent (taxes and CAM) is billed separately and not disclosed in headline pricing, only $500 remains inside a $3,000 gross budget. The total gross commitment will almost certainly breach the $3,000 cap.

These represent asking listings, not a representative inventory sample. Availability, lease terms, physical condition, and municipal permitted use require independent due diligence.

7. Formulas & Rent Calculations

$$\textit{Monthly Rent} = [\textit{Rentable Sq. Ft.} \times (\textit{Annual Base Rate} + \textit{Annual Additional Rate})] \div 12$$

$$\textit{Affordable Floor Area} = (\textit{Monthly Budget} \times 12) \div \textit{Combined Annual Rate per Sq. Ft.}$$

All calculations exclude 5% GST, separately metered hydro/gas, commercial liability and property insurance, and tenant improvement (TI) amortization [4]. Existing build-out improvements only reduce upfront costs if they match your proposed use.

8. Referenced Sources & Clickable Links

[1] **Colliers:** Greater Vancouver Retail Report, Mid-Year 2026 — Published 10 August 2026. Research opinions for typical 1,000 sq. ft. shop spaces.

[2] **CBRE:** Canada Retail Rent Survey, H1 2026 — Published 10 September 2026. Estimated net asking rates for prime Class A properties and 10-year leases.

[4] **BDC (Business Development Bank of Canada):** 13 Commercial Leasing Terms You Need to Know — Key leasing mechanics, base rent, and CAM definitions.

[6] **Canada Revenue Agency (CRA):** GST/HST in Special Cases — Tax application rules on commercial real property leases in BC.

[7] **City of Burnaby:** Business Licences & Commercial Zoning Regulations — Guidance on permitted use and municipal approvals.

[8] **Spacelist Listing:** 1280-4000 No. 3 Road, Richmond (Aberdeen Square) — 400 sq. ft. commercial unit advertised in shell condition.

[9] **Spacelist Listing:** 5308 Victoria Drive, Vancouver — 419 sq. ft. streetfront unit advertised at $2,500 monthly net base rent.