

Pockets of improving fundamentals overshadowed by tariff uncertainty for an overall quiet quarter

▲ 5.0%
Availability Rate

▼ 4.0M
SF Net Absorption

▼ 23.3M
SF Under Construction

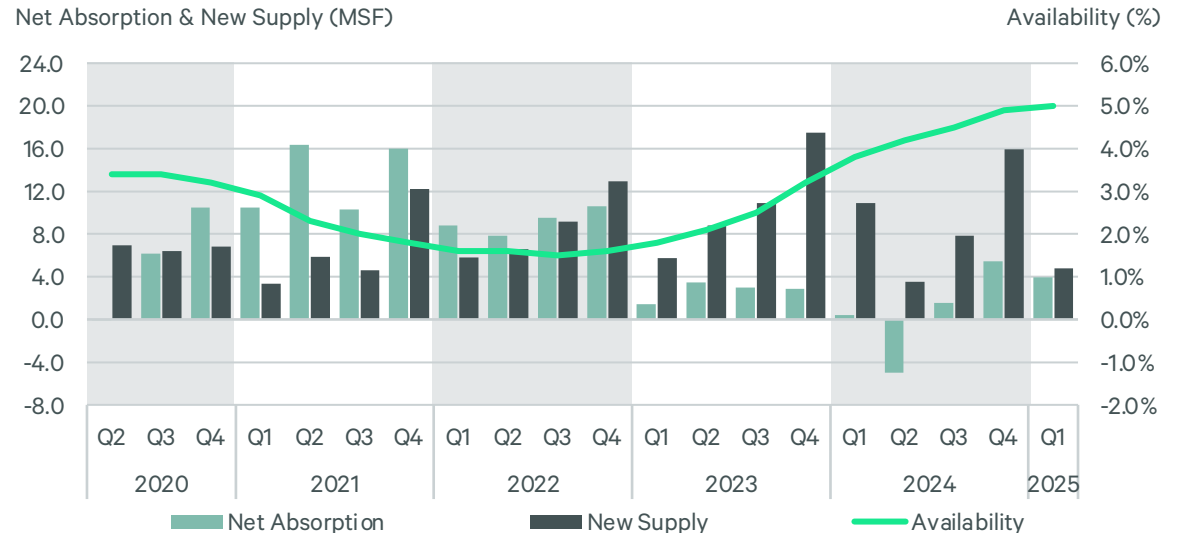
▲ \$15.47
PSF Net Asking Lease Rate

Note: Arrows indicate change from previous quarter.

Executive Summary

- Despite significant tariff uncertainties, net absorption remained relatively solid in Q1 2025 and totaled 4.0 million sq. ft. with 1.7 million sq. ft. attributable to leasing within existing stock. However, many markets cited the ongoing trade conflict as a major headwind that could temper demand over the next couple of quarters.
- The national availability rate in Q1 2025 inched higher by 10 bps quarter-over-quarter to reach the 5.0% mark for the first time since 2016. While there were pockets of stronger leasing activity, these were offset by continued softening in other markets for an overall muted quarter in Q1 2025.
- While the development pipeline continues to fall as construction starts appear to be troughing, big box projects currently make up 63.4% of the active construction with significant amounts of that space still available.
- Rents remain under pressure from continued declines the three largest markets, however, the national average effectively held flat in Q1 2025 rising \$0.01 to \$15.47 per sq. ft.

FIGURE 1: National Industrial Supply & Demand



Source: CBRE Research, Q1 2025.

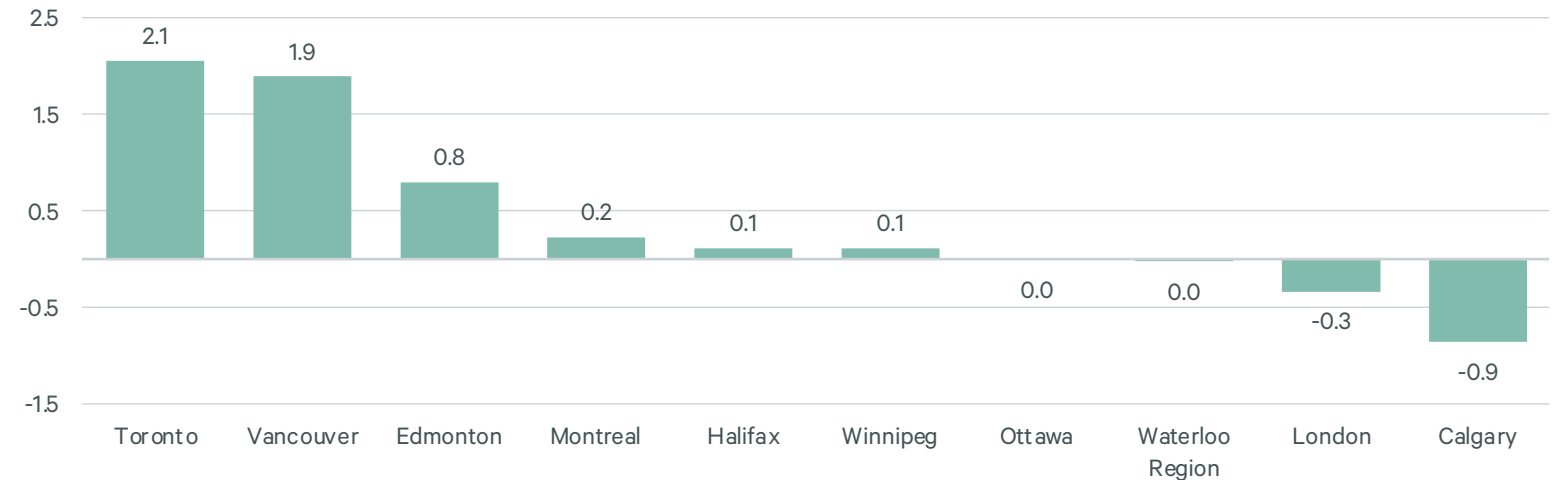
Leasing momentum in Q1 2025 overshadowed by tariff uncertainty

- Following the rebound in net leasing activity at the end of 2024, national net absorption remained solid and totaled 4.0 million sq. ft. in Q1 2025.
- While pre-leasing on new supply that delivered in Q1 2025 helped boost total net absorption, there was also healthy leasing activity among existing stock that totaled 1.7 million sq. ft. of positive net absorption.
- Six of ten markets recorded positive total net absorption in Q1 2025 and even after removing the impact from pre-leasing, all six markets would still have seen positive net absorption led by Toronto and Vancouver at 1.3 million sq. ft. and 1.0 million sq. ft., respectively.
- However, many markets cited the ongoing tariff and trade uncertainties as a major headwind that tempers the outlook for leasing demand over the next couple of quarters.
- In particular, Montreal also faces the additional headwind of Amazon’s recent departure from Quebec that is expected to impact the market in the latter half of the year.

FIGURE 2: National Net Absorption (MSF)



FIGURE 3: Quarterly Net Absorption by Market (MSF)



Source: CBRE Research, Q1 2025.

Availability rate inches higher to reach 5.0% mark

- The national availability rate continues to rise, however, the pace slowed in Q1 2025 with a marginal 10 basis point (bps) quarterly increase. This brings the national average rate to the 5.0% mark for the first time since 2016.
- Pockets of stronger leasing activity were offset by continued softening in other markets for an overall muted quarter in Q1 2025.
- Every market’s availability rates remain higher year-over-year apart from Edmonton which has seen its availability rate contract 70 bps.
- London saw the largest quarterly increase in its availability rate in Q1 2025, which rose 80 bps to 3.6% and led to the largest year-over-year increase as well of 250 bps.
- Calgary also recorded a notable quarter-over-quarter increase in availability of 50 bps. On the other end, the largest quarterly decreases in availability rate were in Halifax and Vancouver with 70 bps and 40 bps declines, respectively.

FIGURE 4: National Availability Rate

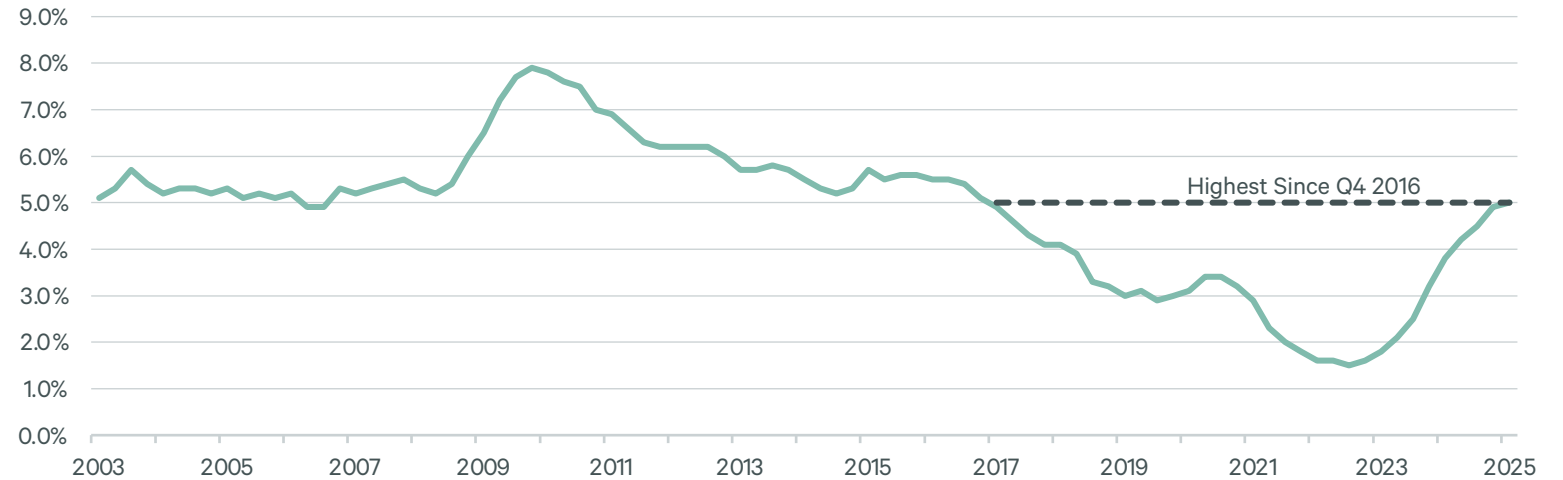
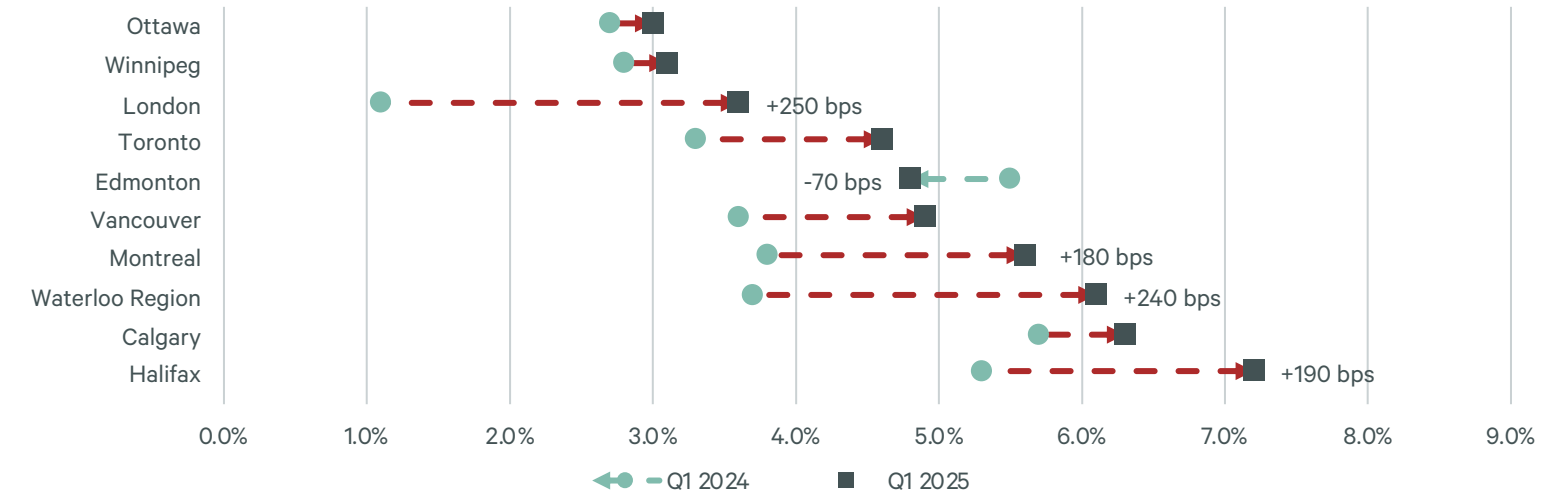


FIGURE 5: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q1 2025.

Sublease levels continue to modestly decline

- While the total amount of space available for sublease declined for the third quarter in a row, it remains elevated at 13.4 million sq. ft. and holds well above the historical 10-year average of 6.9 million sq. ft.
- The national sublet availability rate improved modestly by 10 bps quarter-over-quarter to 0.6% and returns to its level from one year ago.
- Sublets are most prominent in Vancouver and Ottawa, where sublease space accounts for 18.5% and 18.1%, respectively, of total available space in Q1 2025.
- The largest year-over-year increases in sublet availability rates in Q1 2025 were seen in Vancouver and London, where rates rose 30 bps and 20 bps, respectively.
- Meanwhile, notable decreases in sublet availability were also recorded in Calgary (-30 bps) and Montreal (-20 bps).

FIGURE 6: National Sublease Space (MSF)

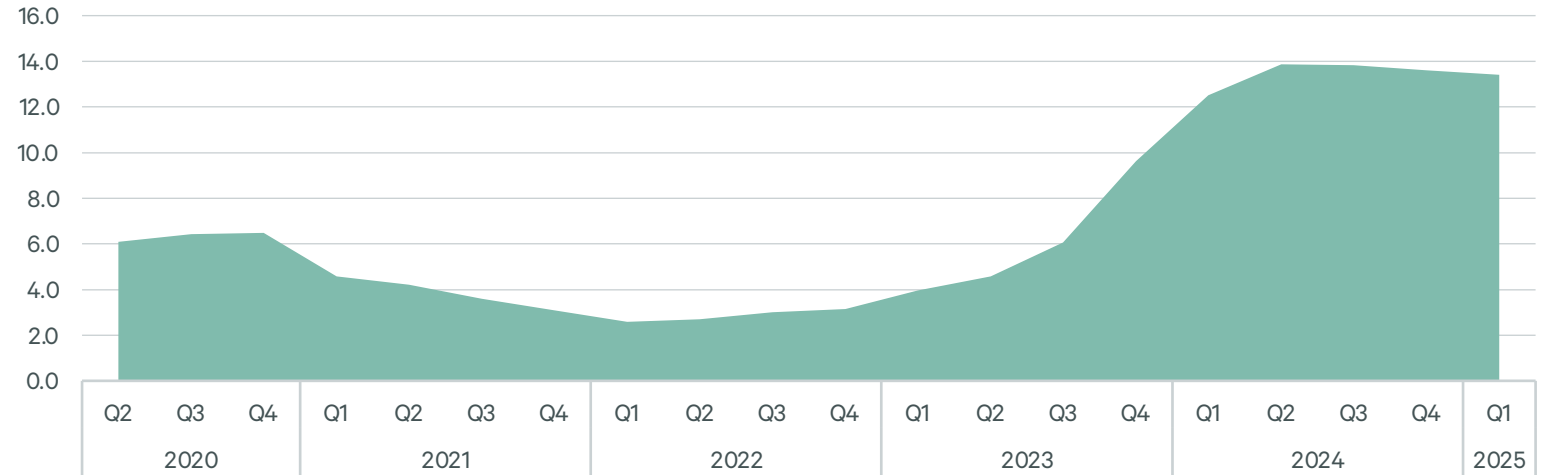
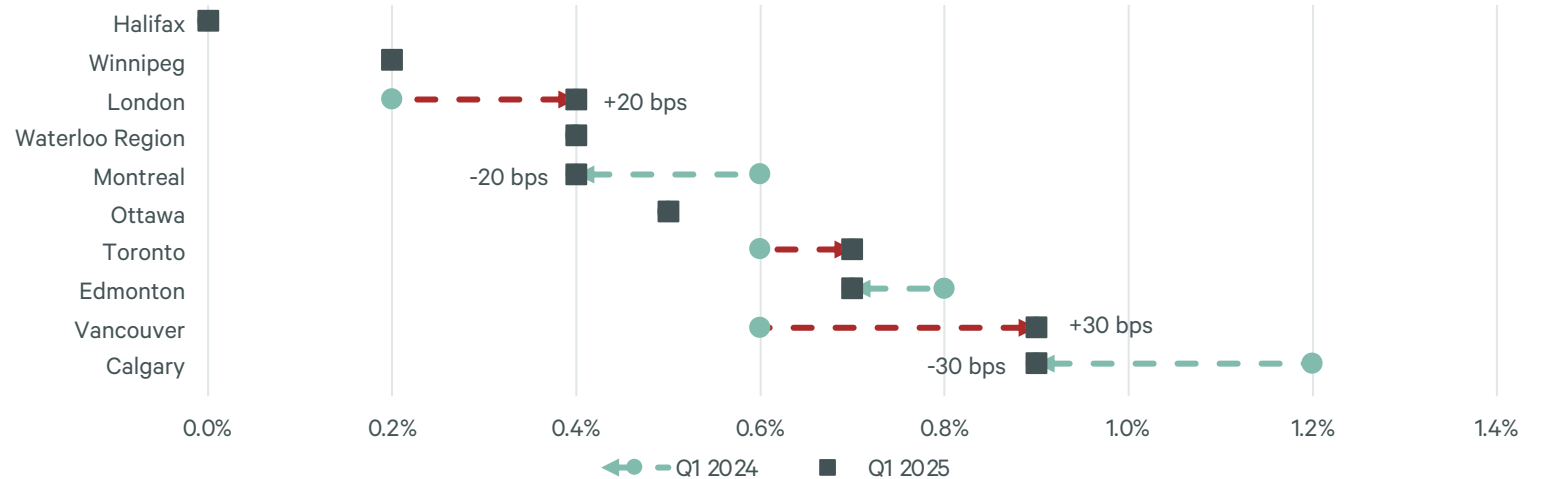


FIGURE 7: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q1 2025.

Construction starts have largely troughed

- The national construction pipeline shrank further in Q1 2025, falling 10.6% quarter-over-quarter or by 2.7 million sq. ft. to total 23.2 million sq. ft. of space currently under development.
- This brings national construction activity as a share of total inventory down to its pandemic era low of 1.1%.
- Development activity is on track to continue falling as construction starts drop to a 5-year low of 2.1 million sq. ft.
- In fact, Toronto is the only market that continues to launch meaningful amounts of new industrial projects, accounting for 1.9 million sq. ft. of the starts in Q1 2025.

FIGURE 8: National Industrial Construction Starts (MSF)

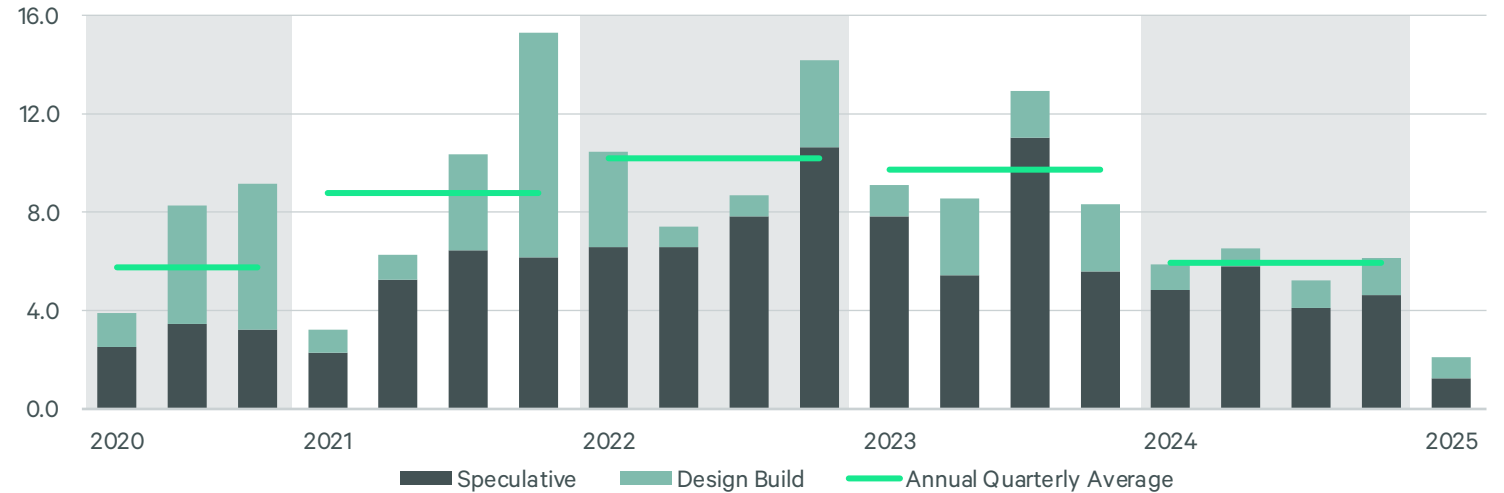
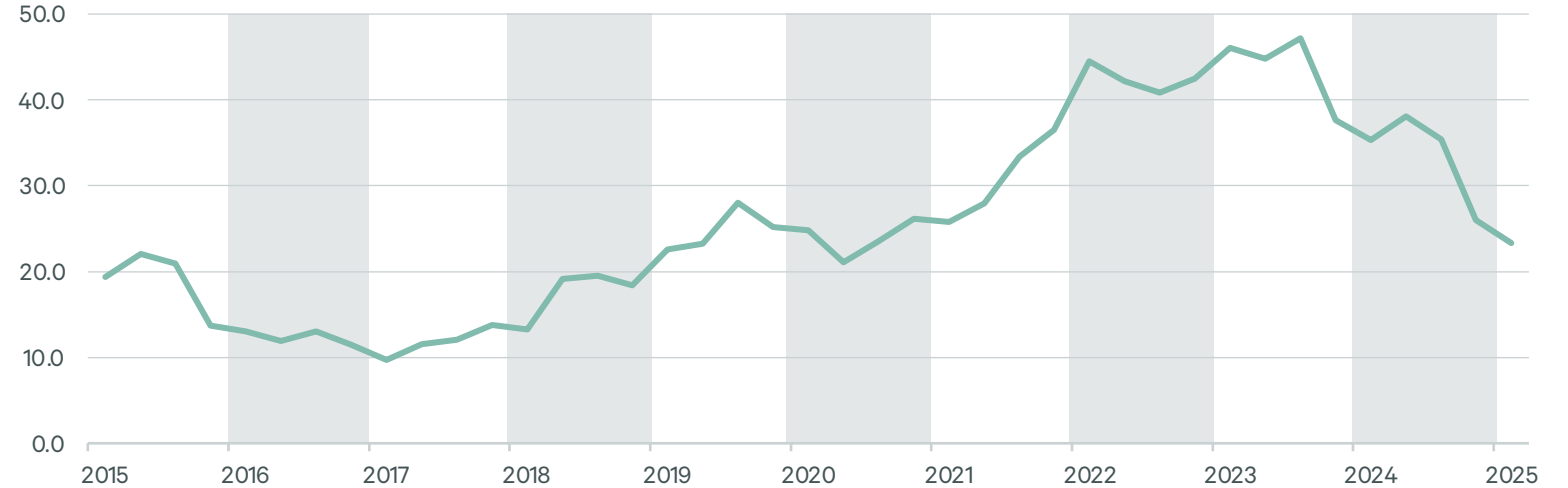


FIGURE 9: National Under Construction Pipeline (MSF)



Source: CBRE Research, Q1 2025.

Big box makes up the bulk of active construction with much still available

- Construction activity continues to be largely concentrated in Toronto and Vancouver, which account for 44.7% and 20.5% of the total Canadian industrial pipeline, respectively.
- The majority of the development pipeline consists of speculative projects representing 73.3% of construction with design build accounting for 26.6%.
- Pre-leasing activity on the space under construction remains modest with 45.1% of projects currently having commitments in place.
- Notably, the big box category (facilities 200,000 sq. ft. or larger) makes up the largest segment of the construction pipeline that also has a large amount of space still available. Given the current uncertain business environment, this could represent up to 8.1 million sq. ft. of big box space that could potentially deliver vacant over the coming quarters and lift the national availability rate 30 bps.

FIGURE 10: Under Construction by Market

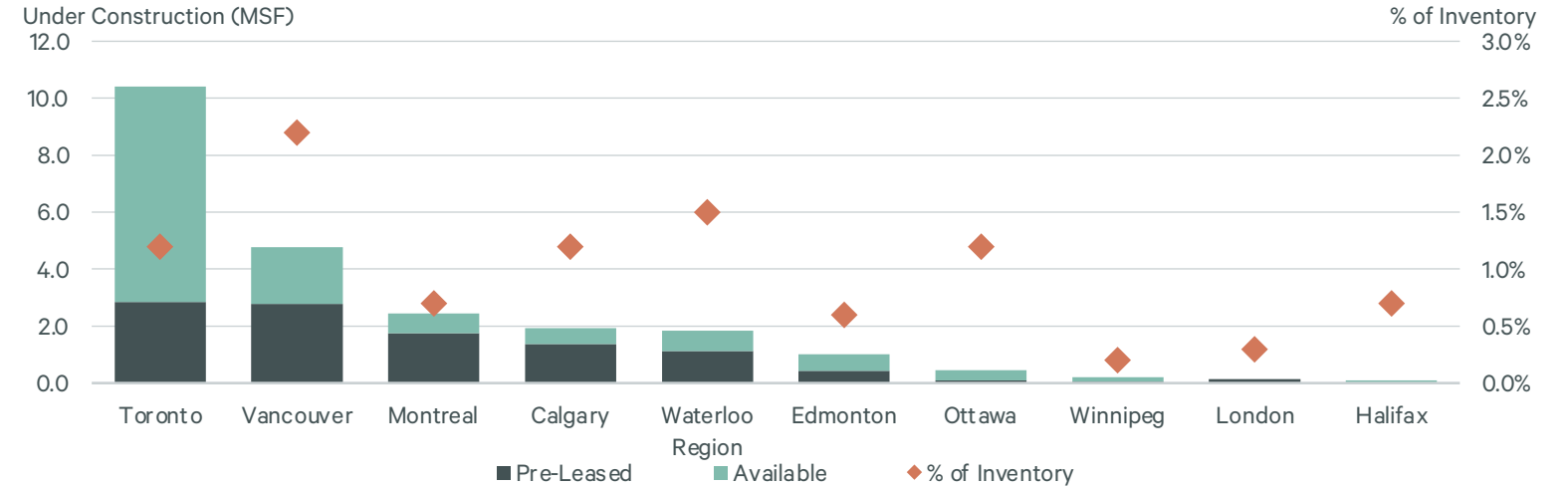
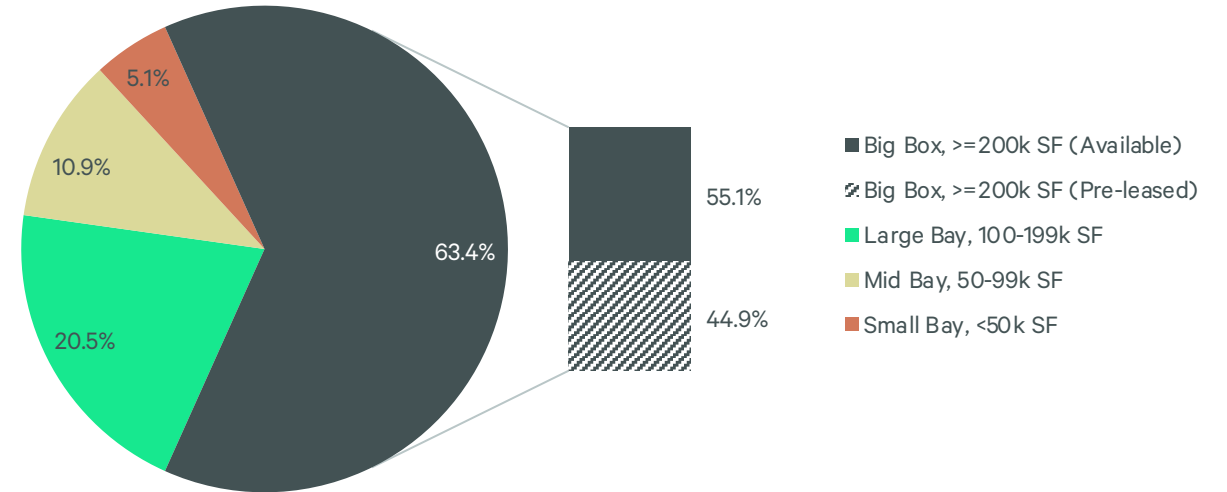


FIGURE 11: Under Construction by Bay Size

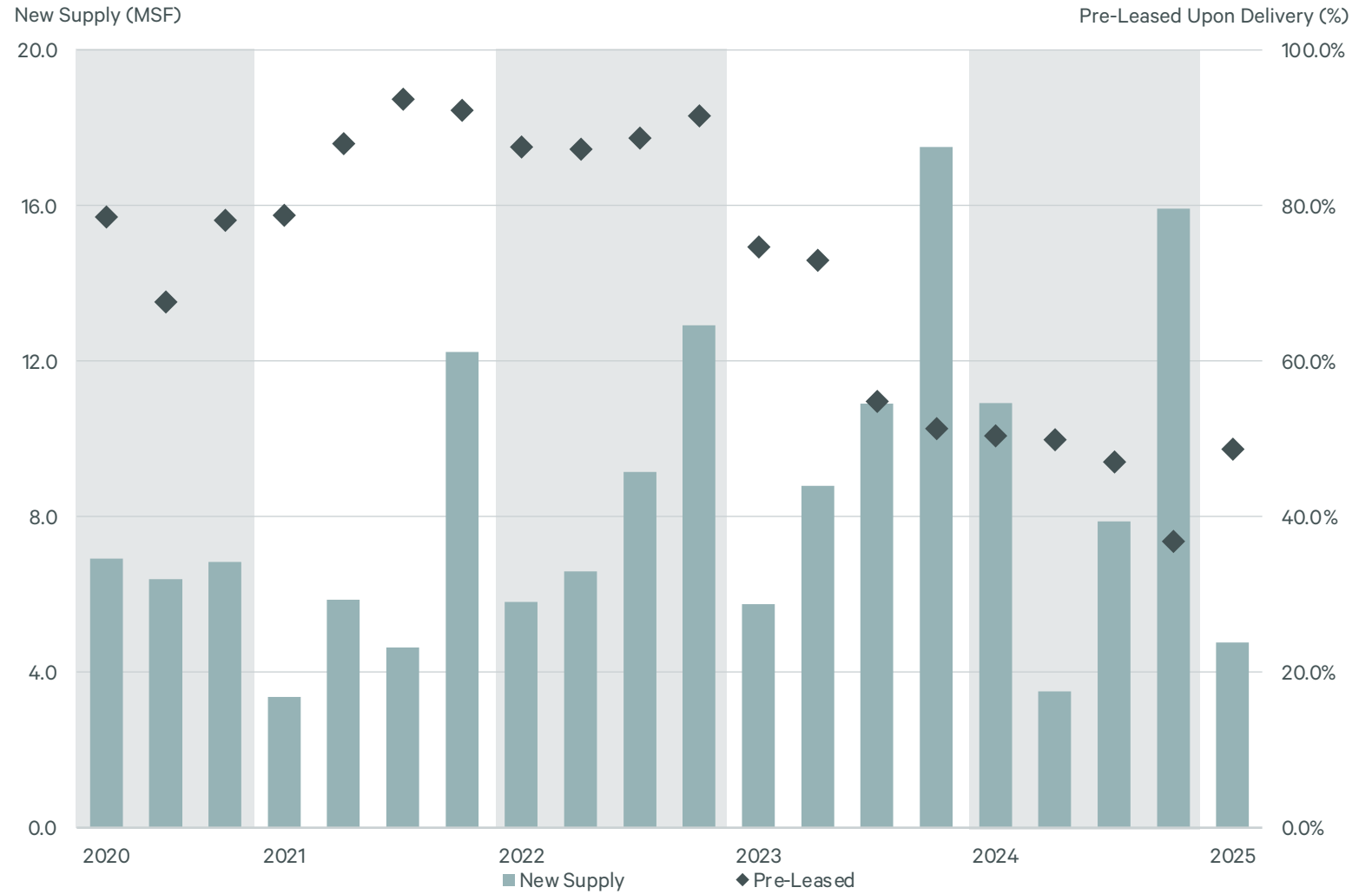


Source: CBRE Research, Q1 2025.

New supply on track to rise in the coming quarters

- New supply moderated from last quarter’s strong rebound and totaled 4.8 million sq. ft. in Q1 2025.
- Toronto, Vancouver and Edmonton received the vast majority of the new supply deliveries, combined accounting for 80.5% of the total new supply in Q1 2025.
- Pre-leasing levels on the space that delivered in Q1 2025 recorded a slight improvement to average 48.6% nationally.
- New supply is expected to rise over the next couple of quarters with 18.5 million sq. ft. of space currently on track to deliver over the rest of the 2025.

FIGURE 12: National Industrial New Supply



Source: CBRE Research, Q1 2025.

National rents remain under pressure from the three largest markets

- The national average asking net rental rate dropped 3.3% year-over-year to \$15.47 per sq. ft. in Q1 2025.
- Despite some relatively strong rental rate growth seen in half of the markets in Q1 2025, continued declines in the three largest industrial markets have weighed on the national average.
- Halifax saw the largest year-over-year increase in rental rates with growth of 19.4% as new availability continues to lift market rents.
- On a quarterly basis, the national average rental rate effectively held flat with a \$0.01 quarterly increase.

FIGURE 13: National Average Asking Net Rental Rate Growth Year-over-Year Growth (%)

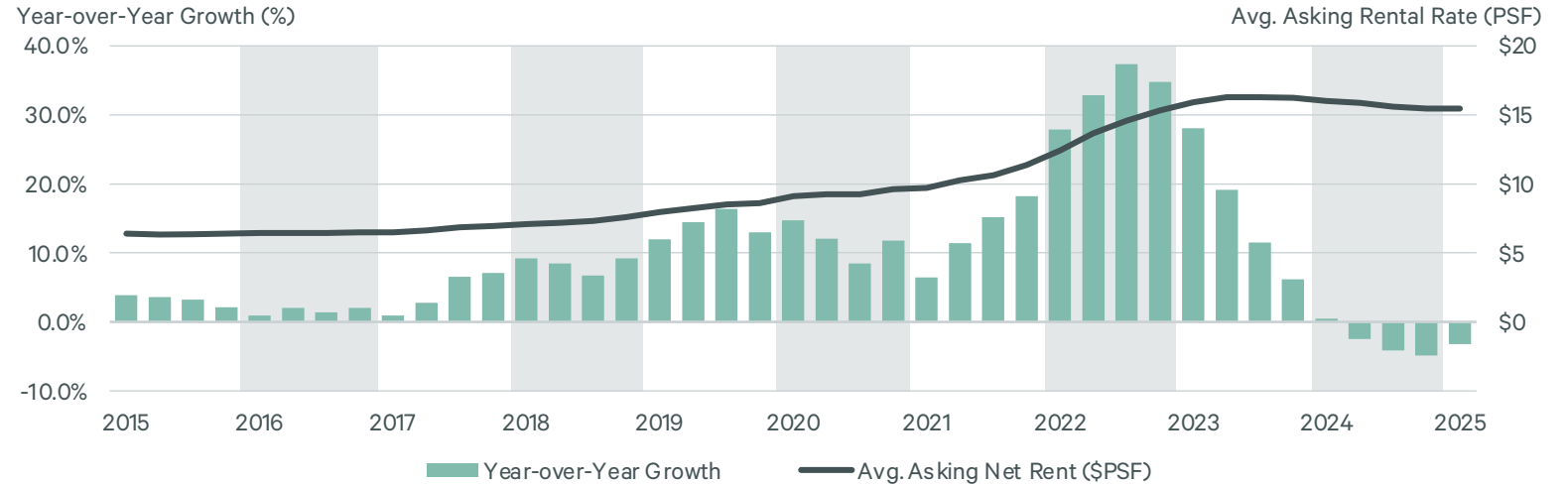
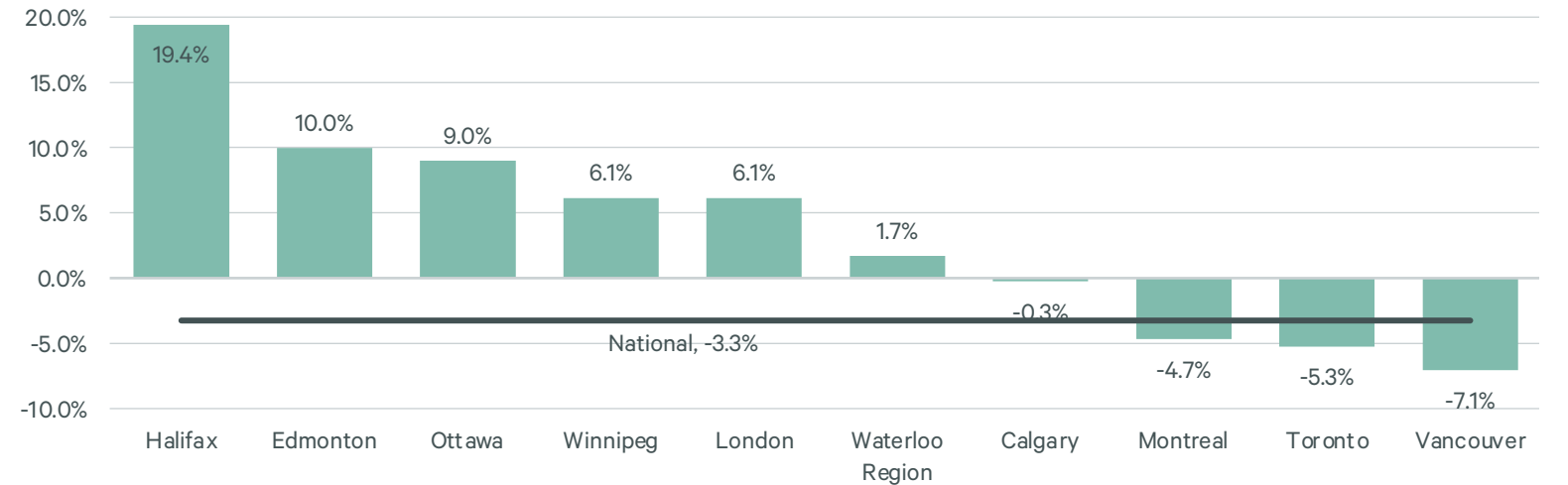


FIGURE 14: Average Asking Net Rental Rate Growth by Market, Year-over-Year



Source: CBRE Research, Q1 2025.

Sale prices continue to adjust to market dynamics

- The national average asking sale price continued on its downward trajectory, recording its seventh consecutive year-over-year decline in Q1 2025 to \$310.53 per sq. ft.
- Sale price growth was led by Winnipeg and Halifax with 18.6% and 8.3% year-over-year increases, respectively.
- Decreases in sale prices were largest in Montreal, London and Vancouver with 10.5%, 8.9% and 7.4% year-over-year declines, respectively.
- On quarterly basis, the national average sale price saw a marginal 1.6% increase quarter-over-quarter.

FIGURE 15: National Average Asking Sale Price Growth Year-over-Year Growth (%)

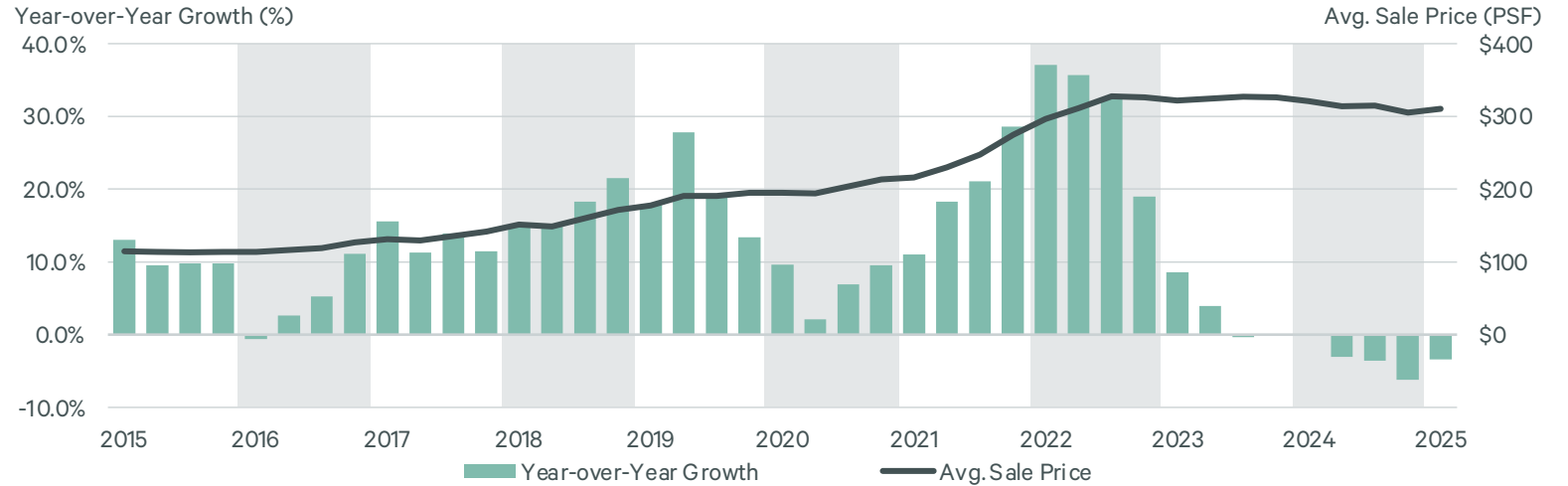
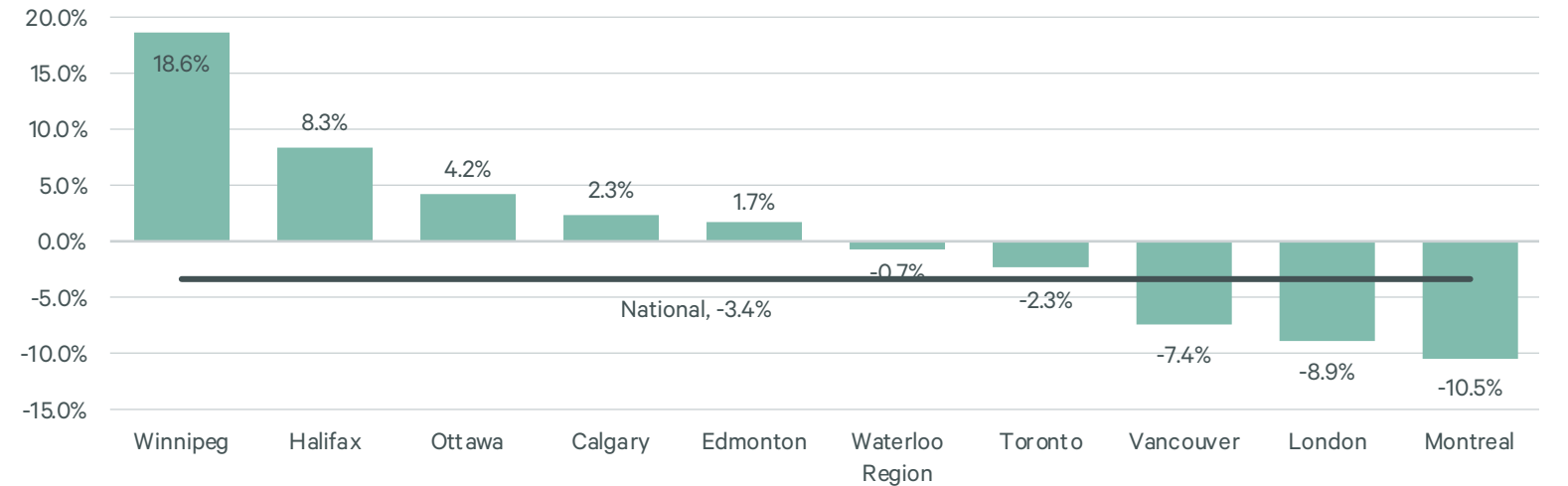


FIGURE 16: Average Asking Sale Price Growth by Market, Year-over-Year

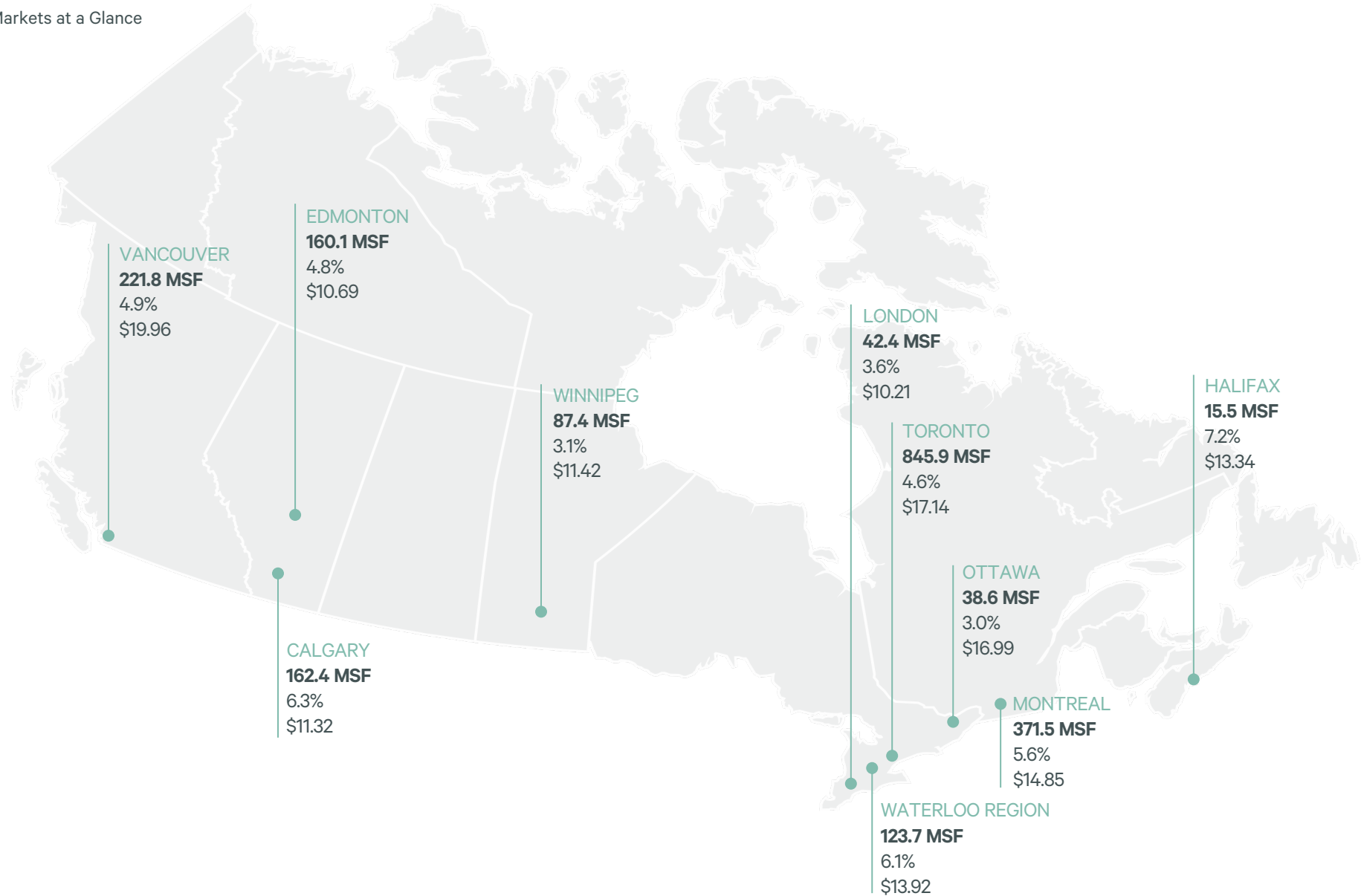


Source: CBRE Research, Q1 2025.

FIGURE 17: Canadian Industrial Markets at a Glance

MARKET

Total Inventory
 Overall Availability Rate
 Avg. Net Rent (PSF)



Source: CBRE Research, Q1 2025.

FIGURE 18: Canadian Industrial Markets Statistics, Q1 2025

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	221,763,208	162,443,393	160,142,670	87,376,625	42,431,072	123,685,012	845,946,657	38,603,852	371,523,003	15,479,330	2,069,394,822
Overall Availability Rate	4.9%	6.3%	4.8%	3.1%	3.6%	6.1%	4.6%	3.0%	5.6%	7.2%	5.0%
Overall Vacancy Rate	3.7%	5.1%	2.6%	2.9%	2.5%	3.8%	3.4%	2.1%	4.9%	7.2%	3.8%
Sublet Availability Rate	0.9%	0.9%	0.7%	0.2%	0.4%	0.4%	0.7%	0.5%	0.4%	0.0%	0.6%
Quarter Net Absorption	1,896,287	-855,013	795,156	110,544	-338,870	-24,409	2,054,255	-1,297	223,670	111,758	3,972,081
Year-to-Date Net Absorption	1,896,287	-855,013	795,156	110,544	-338,870	-24,409	2,054,255	-1,297	223,670	111,758	3,972,081
Quarter New Supply	1,165,232	0	1,116,319	14,136	0	0	1,549,664	6,337	909,443	0	4,761,131
Year-to-Date New Supply	1,165,232	0	1,116,319	14,136	0	0	1,549,664	6,337	909,443	0	4,761,131
Under Construction	4,779,683	1,937,659	1,009,200	203,000	134,800	1,830,750	10,401,196	452,931	2,438,926	101,000	23,289,145
Avg. Net Rent (PSF)	\$19.96	\$11.32	\$10.69	\$11.42	\$10.21	\$13.92	\$17.14	\$16.99	\$14.85	\$13.34	\$15.47
Avg. TMI (PSF)	\$5.94	\$5.01	\$5.16	\$4.30	\$3.28	\$3.56	\$4.04	\$6.21	\$4.67	\$8.36	\$4.56
Avg. Sale Price (PSF)	\$500.00	\$220.00	\$179.00	\$172.00	\$197.42	\$249.32	\$371.96	\$339.59	\$216.10	\$325.00	\$310.53

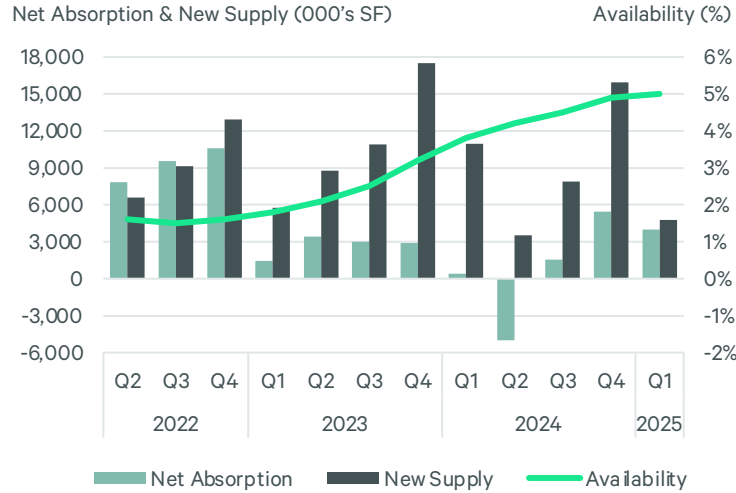
Source: CBRE Research, Q1 2025.

Canada

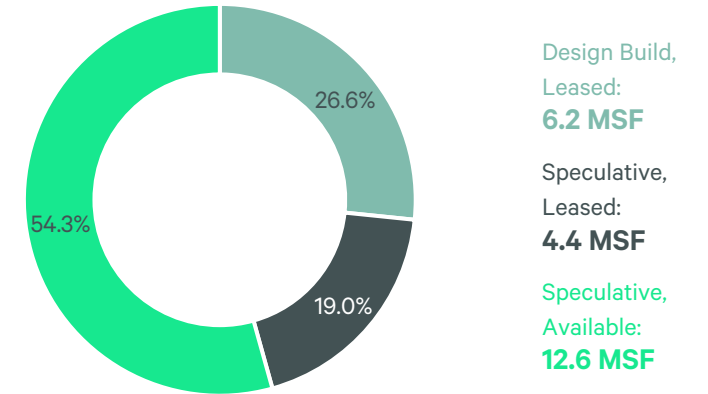
Q1 2025 was a relatively quiet quarter which saw the national availability rate rise 10 bps quarter-over-quarter to 5.0% and the national average rent increase \$0.01 to \$15.47 per sq. ft. While net absorption was relatively solid and totaled 4.0 million sq. ft., this was tempered by the growing uncertainty surrounding trade and impacts to future demand.

MARKET STATS	TOTAL	Q/Q
Total Inventory	2,069,394,822	▲
Overall Availability Rate	5.0%	▲
Overall Vacancy Rate	3.8%	▲
Sublet Availability Rate	0.6%	▼
Quarter Net Absorption	3,972,081	▼
Quarter New Supply	4,761,131	▼
Under Construction	23,289,145	▼
Avg. Net Rent (PSF)	\$15.47	▲
Avg. TMI (PSF)	\$4.56	▲
Avg. Sale Price (PSF)	\$310.53	▲

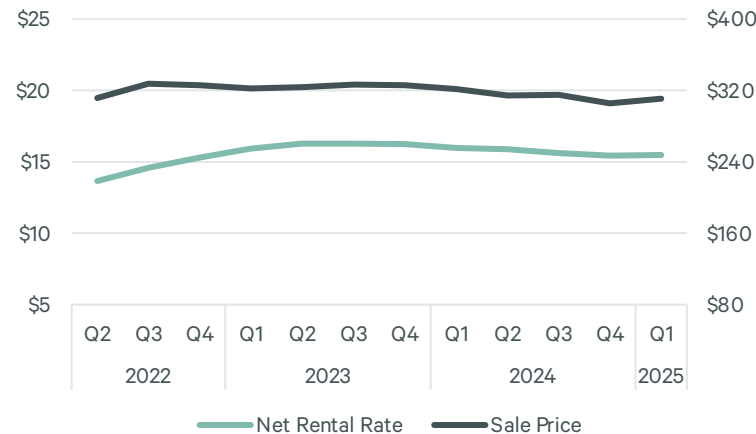
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

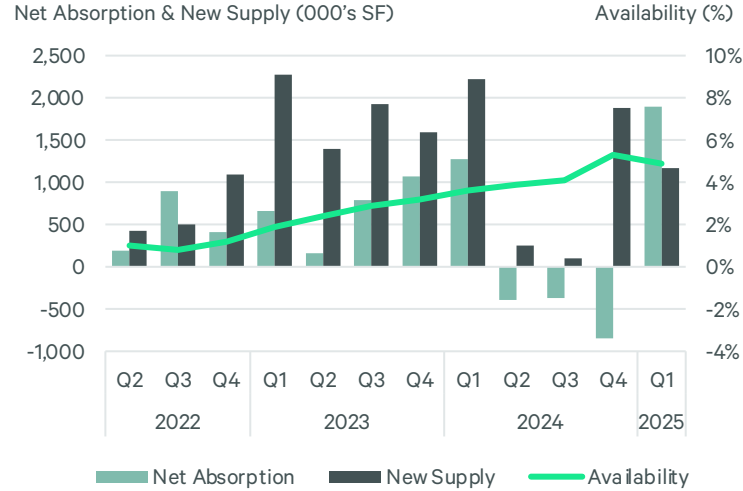


Vancouver

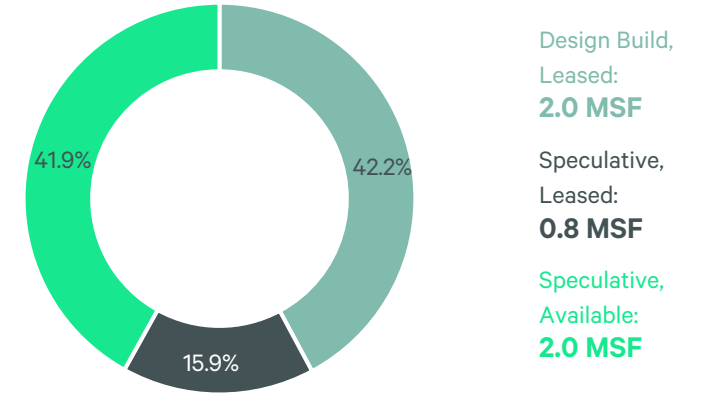
Increased activity towards the end of Q1 2025 saw net absorption return positive and availability rates fall to 4.9%, however declining average asking lease rates and a relatively large speculative construction pipeline continue to impact the Metro Vancouver industrial market.

MARKET STATS	TOTAL	Q/Q
Total Inventory	221,763,208	▲
Overall Availability Rate	4.9%	▼
Overall Vacancy Rate	3.7%	▼
Sublet Availability Rate	0.9%	▲
Quarter Net Absorption	1,896,287	▲
Quarter New Supply	1,165,232	▼
Under Construction	4,779,683	▼
Avg. Net Rent (PSF)	\$19.96	▼
Avg. TMI (PSF)	\$5.94	▲
Avg. Sale Price (PSF)	\$500.00	▼

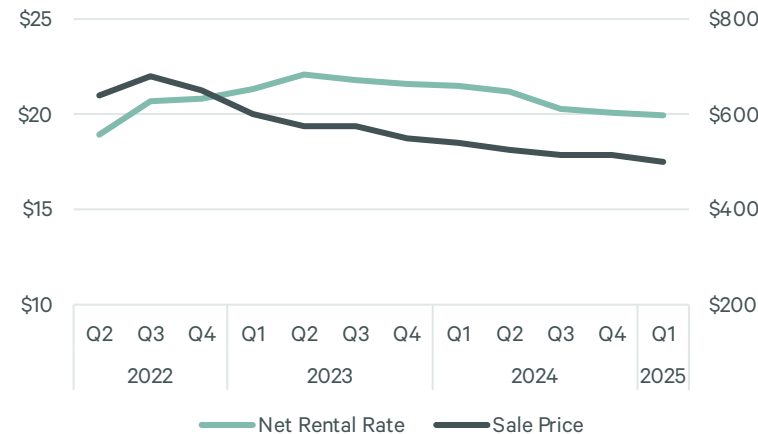
SUPPLY & DEMAND



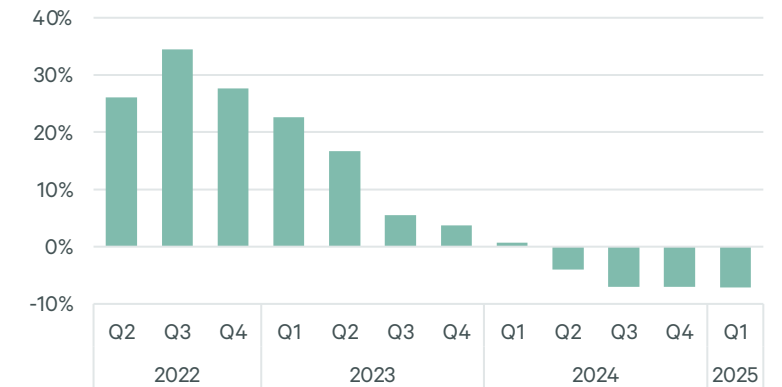
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

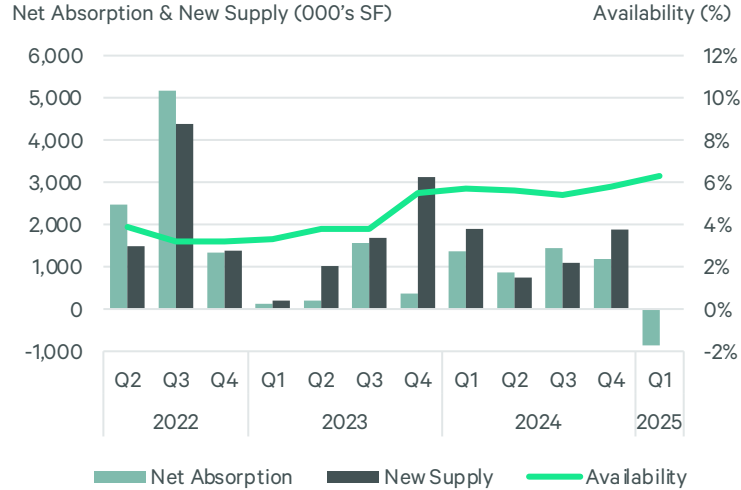


Calgary

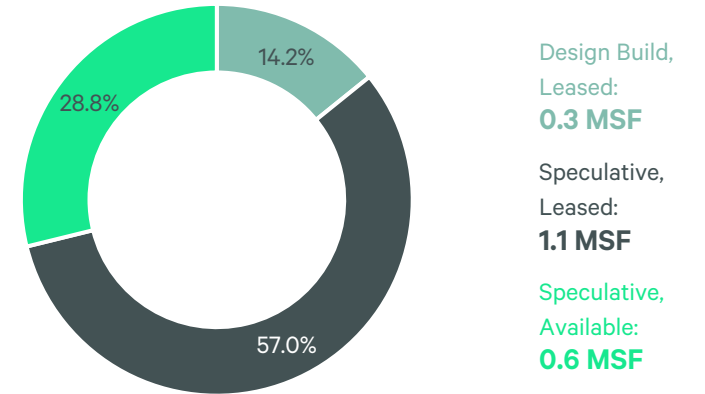
Calgary saw no new supply this quarter for the first time since Q1 2020. Inventory under construction remains low as the market recalibrates following three years with record levels of new development. 1.9 million sq. ft. of inventory is currently under construction, well below the five-year average of 4.1 million sq. ft.

MARKET STATS	TOTAL	Q/Q
Total Inventory	162,443,393	◀▶
Overall Availability Rate	6.3%	▲
Overall Vacancy Rate	5.1%	▲
Sublet Availability Rate	0.9%	▼
Quarter Net Absorption	-855,013	▼
Quarter New Supply	0	▼
Under Construction	1,937,659	▲
Avg. Net Rent (PSF)	\$11.32	▼
Avg. TMI (PSF)	\$5.01	▲
Avg. Sale Price (PSF)	\$220.00	◀▶

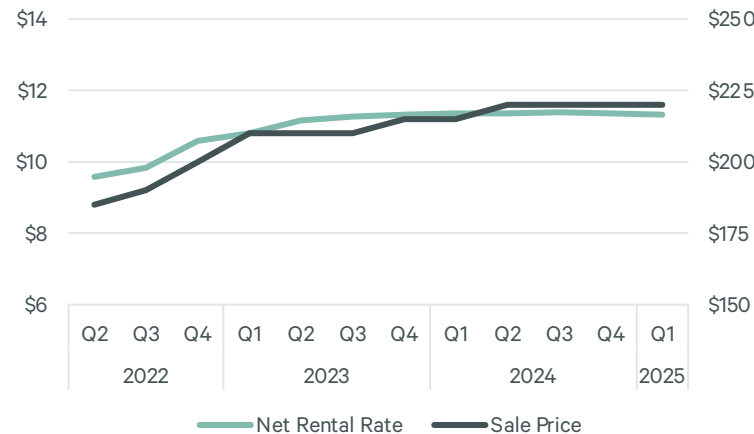
SUPPLY & DEMAND



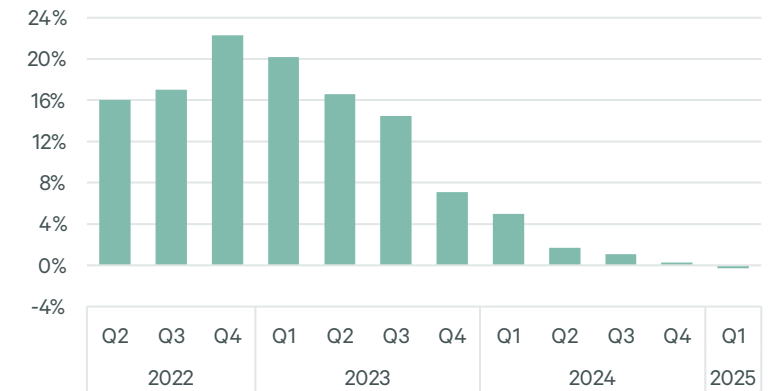
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH



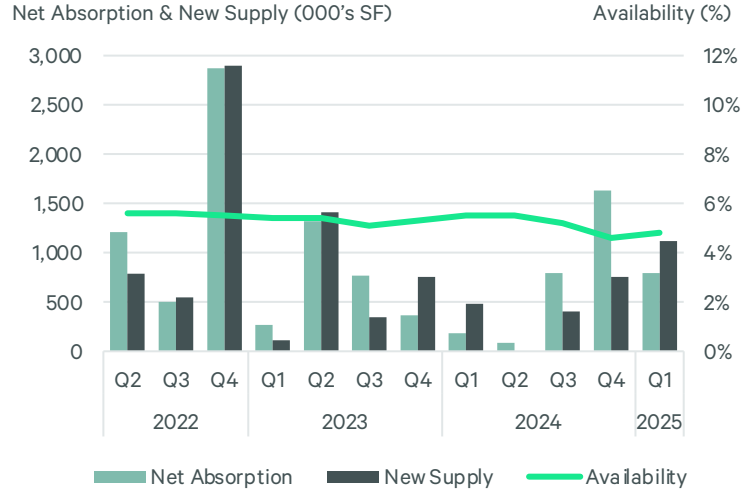
Edmonton

Uncertainty has started to creep into the Edmonton market and resulted in a slow quarter for industrial leasing as positive net absorption was buoyed by pre-leased new supply being delivered to the market. Availability and vacancy rates increased slightly, by 20 bps and 10 bps respectively, but remain close to their 10-year lows.

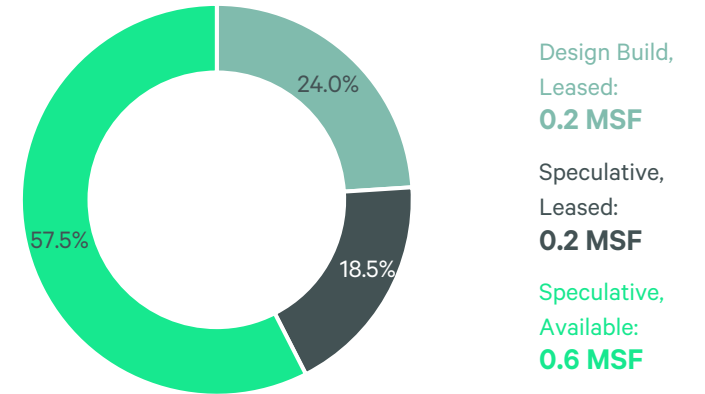
MARKET STATS	TOTAL	Q/Q
Total Inventory	160,142,670	▲
Overall Availability Rate	4.8%	▲
Overall Vacancy Rate	2.6%	▲
Sublet Availability Rate	0.7%	▼
Quarter Net Absorption	795,156	▼
Quarter New Supply	1,116,319	▲
Under Construction	1,009,200	▼
Avg. Net Rent (PSF)	\$10.69	▲
Avg. TMI (PSF)	\$5.16	▲
Avg. Sale Price (PSF)	\$179.00	◄►

*Sherwood Park integrated to series starting in 2018.

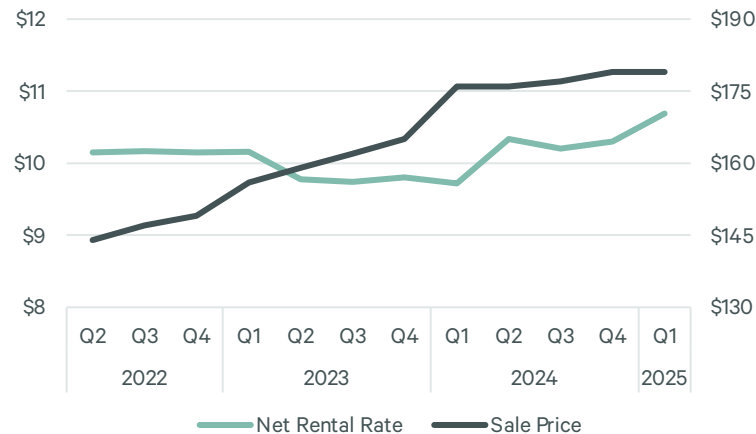
SUPPLY & DEMAND



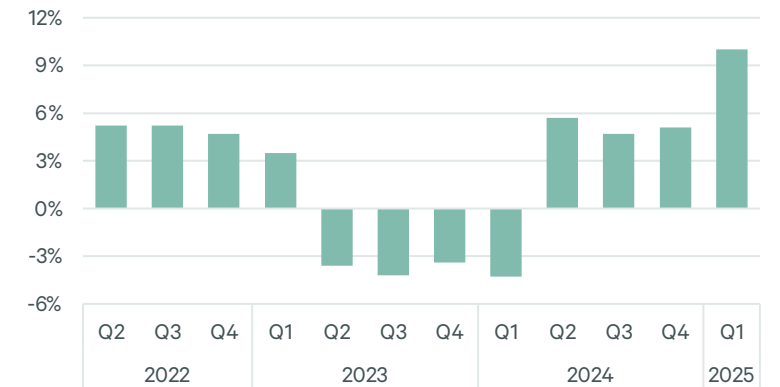
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH



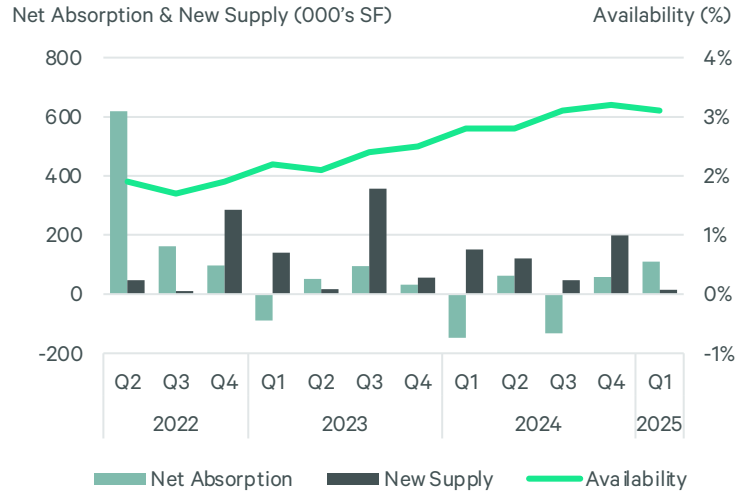
Winnipeg

Winnipeg's overall availability rate declined to 3.1% in Q1 2025, a minor decrease of 10 bps quarter-over-quarter. Industrial availability has experienced little change in recent quarters as demand has moderated from the highs of the pandemic. Despite stable availability, average net asking rents rose to \$11.42 per sq. ft., a \$0.45 per sq. ft. increase since Q4 2024.

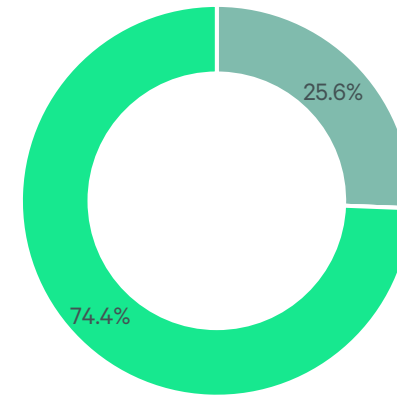
MARKET STATS	TOTAL	Q/Q
Total Inventory	87,376,625	▲
Overall Availability Rate	3.1%	▼
Overall Vacancy Rate	2.9%	▼
Sublet Availability Rate	0.2%	◄►
Quarter Net Absorption	110,544	▲
Quarter New Supply	14,136	▼
Under Construction	203,000	▲
Avg. Net Rent (PSF)	\$11.42	▲
Avg. TMI (PSF)	\$4.30	▼
Avg. Sale Price (PSF)	\$172.00	▲

*Rural Municipalities (RMs) integrated to series starting in 2021.

SUPPLY & DEMAND



UNDER CONSTRUCTION

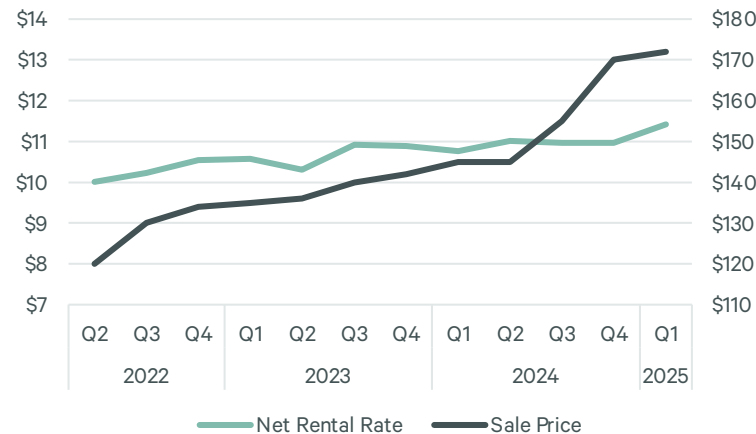


Design Build,
Leased:
52,000 SF

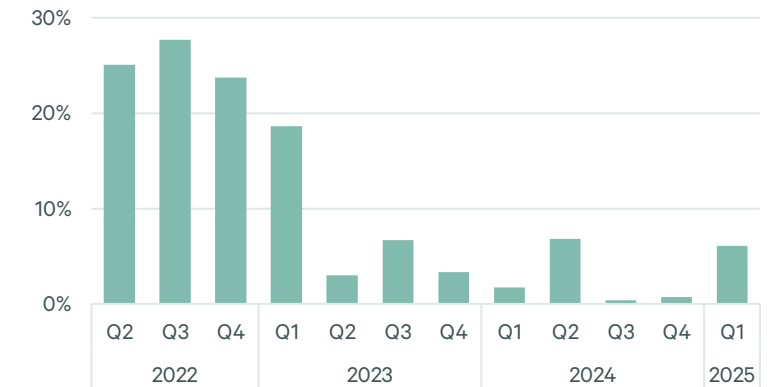
Speculative,
Leased:
0 SF

Speculative,
Available:
151,000 SF

AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

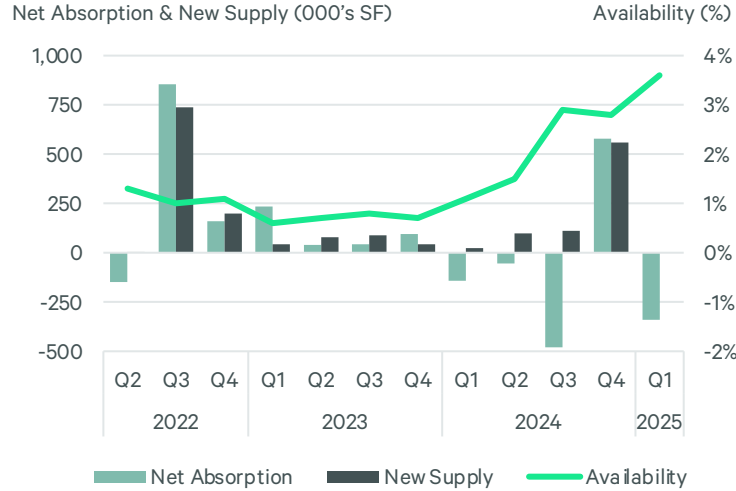


London

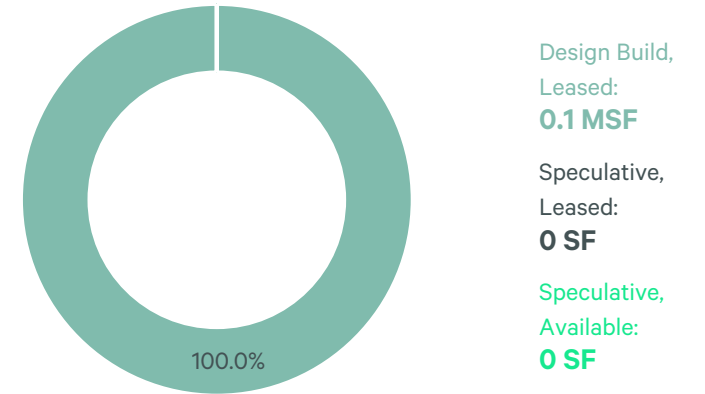
After largely staving off a significant availability rate increase in 2024, London started the year with a notable increase of 80 bps to 3.6%, however is still positioned well below the national average. With increased trepidation in the auto supply chain and manufacturing industry, London and its nearby regions face immense economic headwinds and clouded uncertainty from tariff pressures.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,431,072	◀▶
Overall Availability Rate	3.6%	▲
Overall Vacancy Rate	2.5%	▲
Sublet Availability Rate	0.4%	▲
Quarter Net Absorption	-338,870	▼
Quarter New Supply	0	▼
Under Construction	134,800	◀▶
Avg. Net Rent (PSF)	\$10.21	▼
Avg. TMI (PSF)	\$3.28	▼
Avg. Sale Price (PSF)	\$197.42	▼

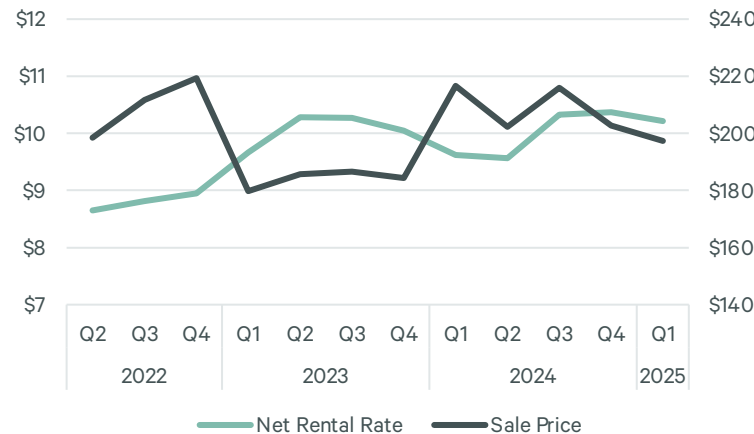
SUPPLY & DEMAND



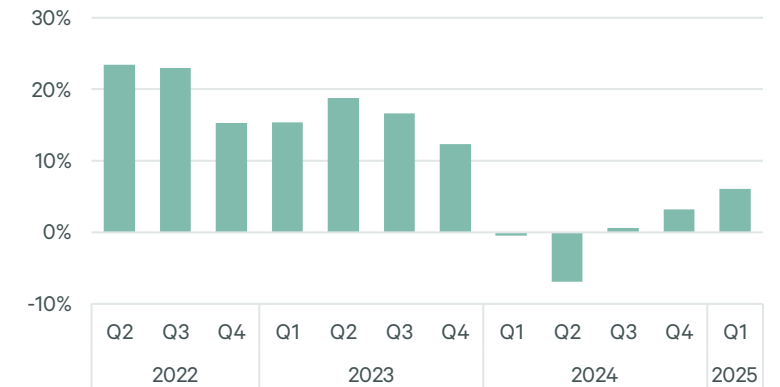
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

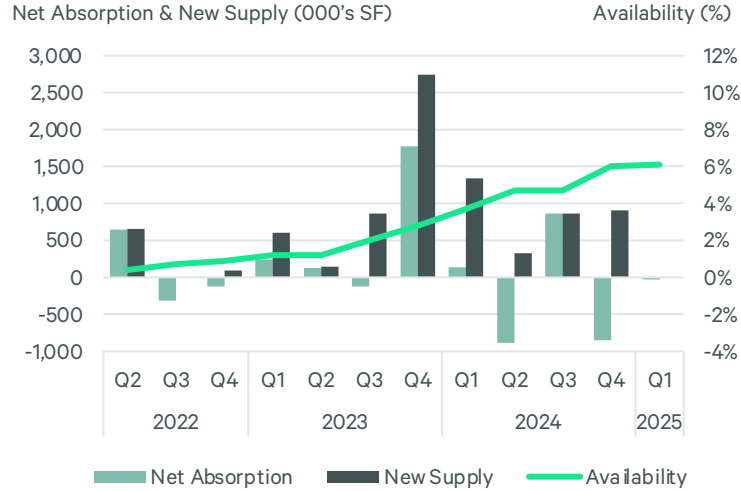


Waterloo Region

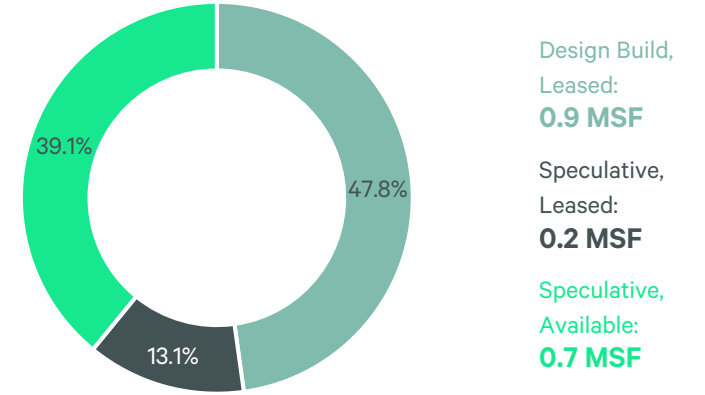
Activity in Waterloo was relatively muted, with the availability rate rising by only 10 bps to 6.1%, its highest level in over 10 years. Comparatively, the current market is comprised of better, high-quality space, with over half of available product having clear heights above 26', providing options to tenants with strong covenants once economic conditions improve and leasing intention increase.

MARKET STATS	TOTAL	Q/Q
Total Inventory	123,685,012	◀▶
Overall Availability Rate	6.1%	▲
Overall Vacancy Rate	3.8%	▲
Sublet Availability Rate	0.4%	◀▶
Quarter Net Absorption	-24,409	▲
Quarter New Supply	0	▼
Under Construction	1,830,750	▼
Avg. Net Rent (PSF)	\$13.92	▲
Avg. TMI (PSF)	\$3.56	▼
Avg. Sale Price (PSF)	\$249.32	▼

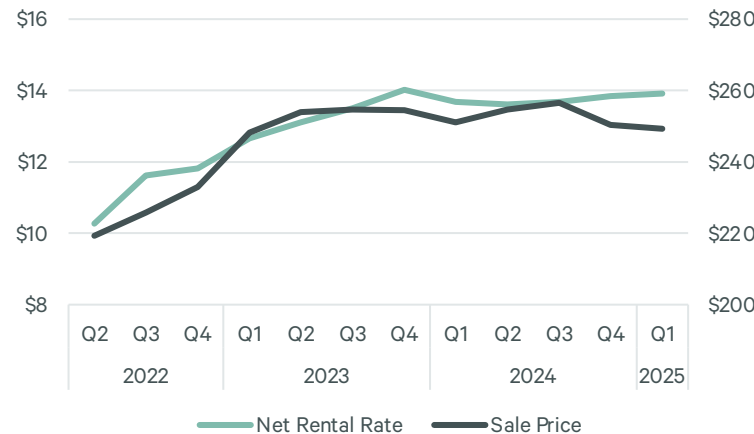
SUPPLY & DEMAND



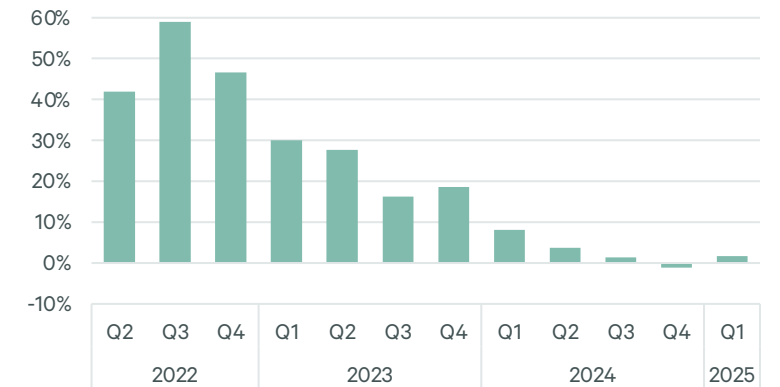
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

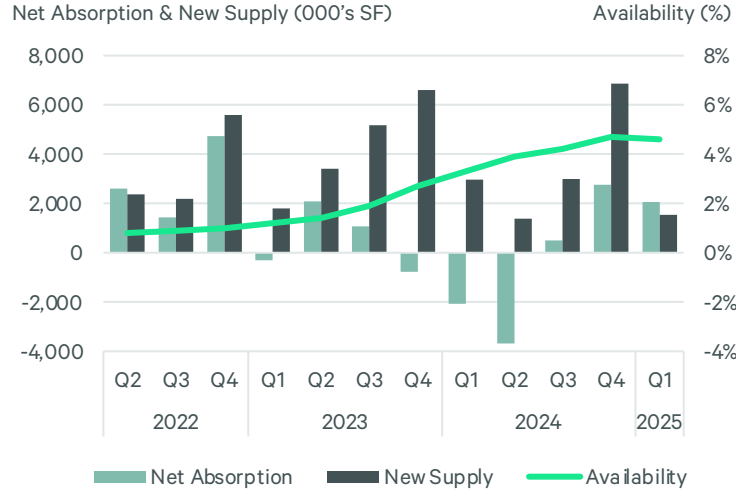


Toronto

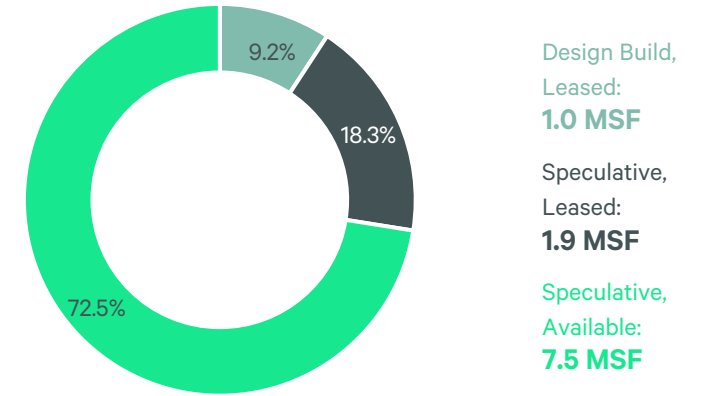
Building off last quarter’s momentum, net absorption within existing product remained strong in Q1 2025. This resulted in a 10 bps decrease in the overall availability rate to 4.6%, marking its first decline since Q1 2022. The net rental rate also held relatively flat quarter-over-quarter. This positive momentum is however overshadowed by tariff and trade uncertainty resulting in a major headwind for 2025.

MARKET STATS	TOTAL	Q/Q
Total Inventory	845,946,657	▲
Overall Availability Rate	4.6%	▼
Overall Vacancy Rate	3.4%	▲
Sublet Availability Rate	0.7%	◄►
Quarter Net Absorption	2,054,255	▼
Quarter New Supply	1,549,664	▼
Under Construction	10,401,196	▲
Avg. Net Rent (PSF)	\$17.14	▼
Avg. TMI (PSF)	\$4.04	▼
Avg. Sale Price (PSF)	\$371.96	▲

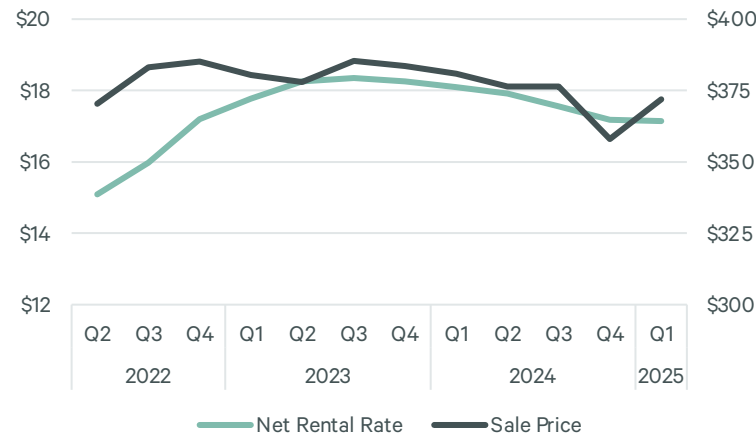
SUPPLY & DEMAND



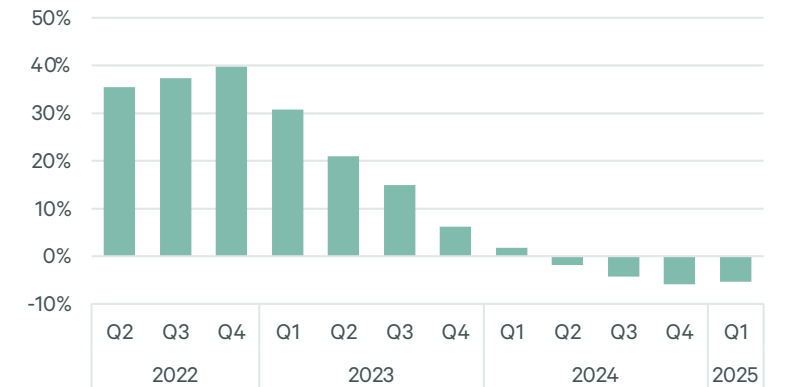
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

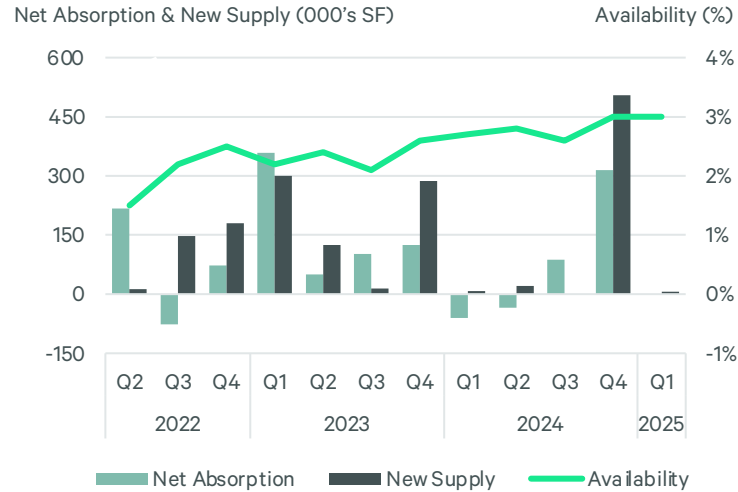


Ottawa

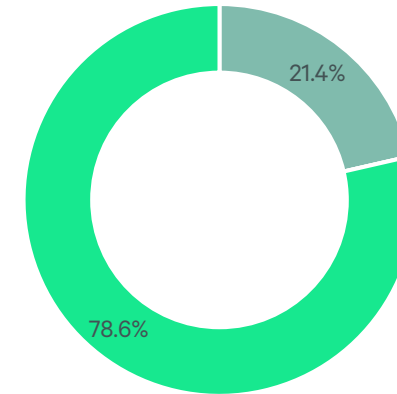
Industrial availability remained stable at 3.0% as rents continued to climb gradually. The majority of product in the development pipeline is large-scale projects, keeping supply for small and medium bay space tight despite persistent demand. The ongoing U.S. tariff negotiations may also impact the outlook for Ottawa’s manufacturing sector, although the situation remains fluid.

MARKET STATS	TOTAL	Q/Q
Total Inventory	38,603,852	▲
Overall Availability Rate	3.0%	◄►
Overall Vacancy Rate	2.1%	◄►
Sublet Availability Rate	0.5%	◄►
Quarter Net Absorption	-1,297	▼
Quarter New Supply	6,337	▼
Under Construction	452,931	▼
Avg. Net Rent (PSF)	\$16.99	▲
Avg. TMI (PSF)	\$6.21	▲
Avg. Sale Price (PSF)	\$339.59	▼

SUPPLY & DEMAND



UNDER CONSTRUCTION

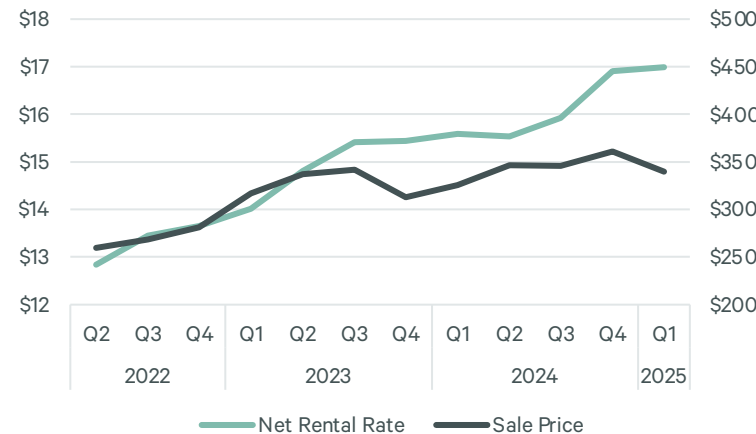


Design Build,
Leased:
0.1 MSF

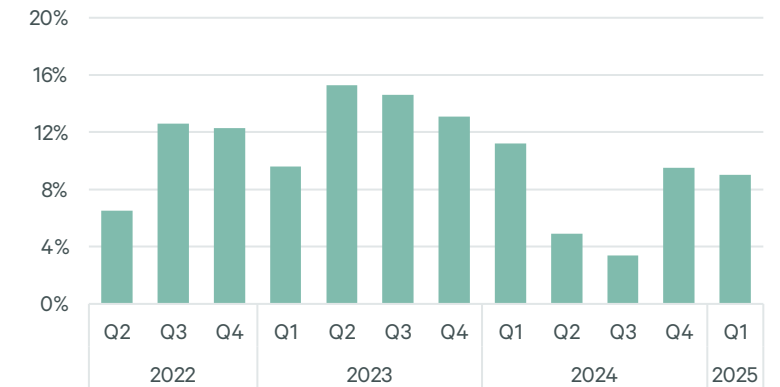
Speculative,
Leased:
0 SF

Speculative,
Available:
0.4 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH



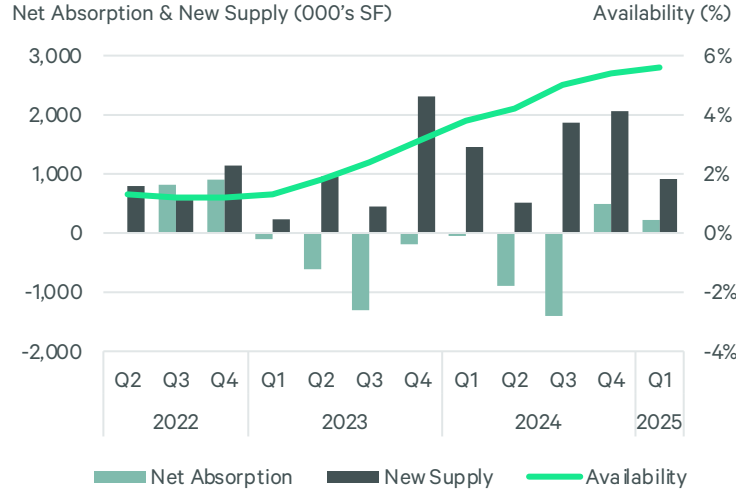
Montreal

There is 2.4 million sq. ft. of construction currently in the GMA pipeline with 62.1% of those projects designated as design build. This suggests that developers are taking a cautionary approach to speculative developments. In Q1 2024, build-to-suit represented only 28.1% of construction activity.

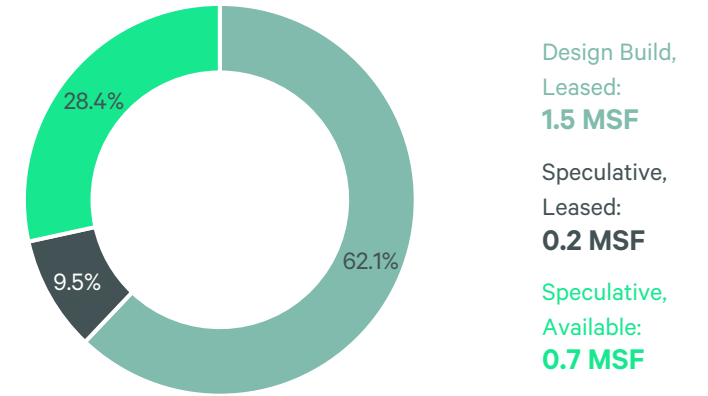
MARKET STATS	TOTAL	Q/Q
Total Inventory	371,523,003	▲
Overall Availability Rate	5.6%	▲
Overall Vacancy Rate	4.9%	▲
Sublet Availability Rate	0.4%	▼
Quarter Net Absorption	223,670	▼
Quarter New Supply	909,443	▼
Under Construction	2,438,926	▼
Avg. Net Rent (PSF)	\$14.85	▼
Avg. TMI (PSF)	\$4.67	▲
Avg. Sale Price (PSF)	\$216.10	▲

*Montérégie integrated to series starting in 2024.

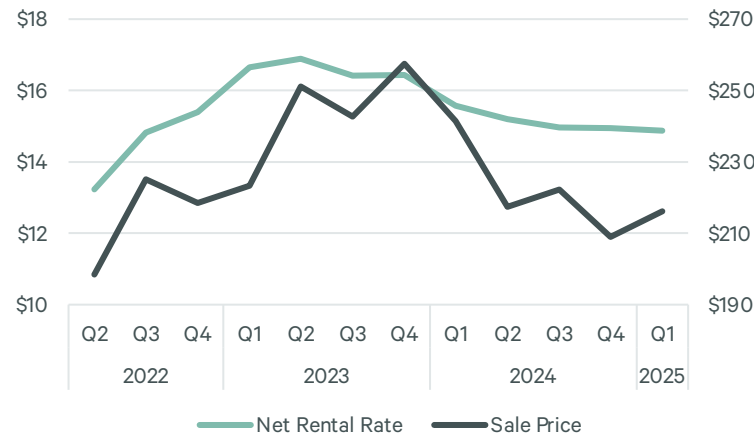
SUPPLY & DEMAND



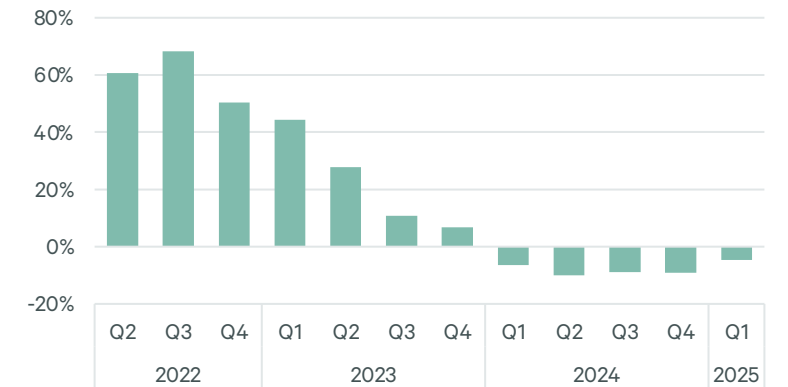
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

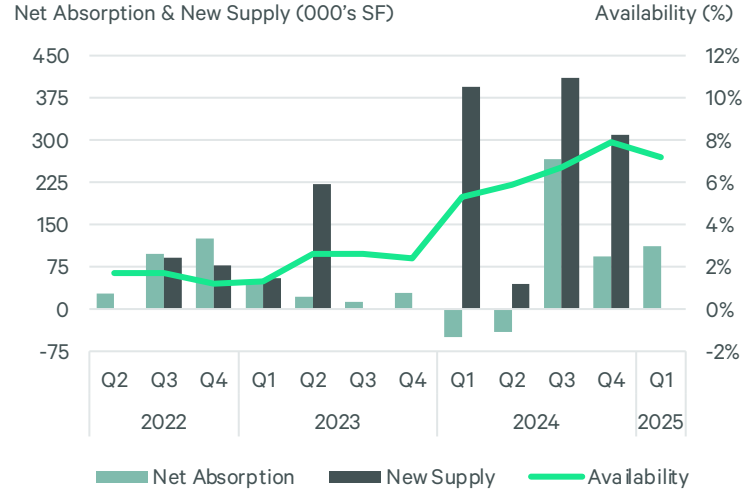


Halifax

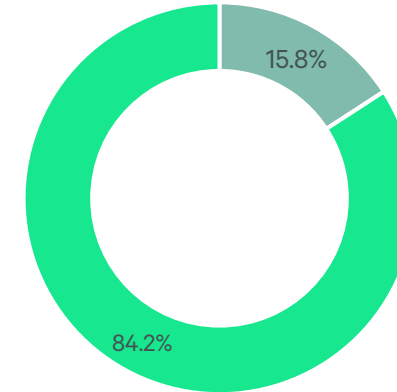
The Halifax industrial market saw a quarterly decrease of 70 bps to overall availability as no new supply delivered for the first time in four quarters, allowing for the market to catch up and absorb some of the recently completed product. Dartmouth saw the largest reduction in availability as demand picked up in Burnside Industrial Park.

MARKET STATS	TOTAL	Q/Q
Total Inventory	15,479,330	▲
Overall Availability Rate	7.2%	▼
Overall Vacancy Rate	7.2%	▼
Sublet Availability Rate	0.0%	▼
Quarter Net Absorption	111,758	▲
Quarter New Supply	0	▼
Under Construction	101,000	◀▶
Avg. Net Rent (PSF)	\$13.34	▲
Avg. TMI (PSF)	\$8.36	▲
Avg. Sale Price (PSF)	\$325.00	▼

SUPPLY & DEMAND



UNDER CONSTRUCTION

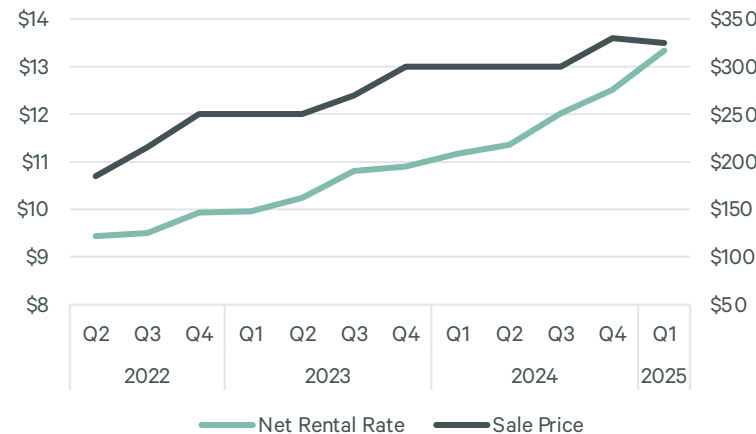


Design Build,
Leased:
16,000 SF

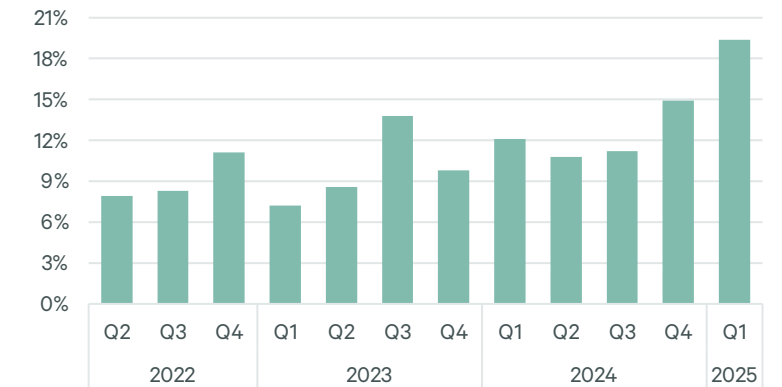
Speculative,
Leased:
0 SF

Speculative,
Available:
0.1 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH



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Definitions

Total Inventory: The total industrial area (sq. ft.) of competitive building(s) in the market.

Available Space: The sum of space for lease or sale ready for occupancy within one to three months following quarter close; can be occupied or vacant.

Availability Rate: Total Available Space divided by the Total Inventory. Calculated as a percent.

Vacant Space: The sum of space for lease or sale that can be immediately occupied.

Vacancy Rate: Total Vacant Space divided by the Total Inventory. Calculated as a percent.

Sublease Space: The sum of space offered for lease indirectly by a tenant rather than directly by a landlord.

Sublet Availability Rate: Total Sublease Space divided by the Total Inventory. Calculated as a percent.

Occupied Space: Total Inventory of the building(s) not considered available.

Net Absorption: The change in Occupied Space from one period to the next as a measure of market activity. Includes Pre-leased space upon delivery as New Supply.

Pre-Leased: Space that has been leased in a building that is Under Construction.

New Supply: Space delivered to the market from the completion of newly constructed competitive building(s).

Under Construction: The expected total industrial area of new competitive buildings(s) actively undergoing development.

Average Asking Net Rent: A calculated average of marketed rents that excludes TMI, weighted by their corresponding available space. The national average is weighted by Total Inventory.

Average TMI: A calculated average of the property taxes, maintenance and insurance costs portion of rent, weighted by their corresponding available space. The national average is weighted by Total Inventory.

Average Sale Price: A calculated average of marketed prices for building(s) available for sale, weighted by their corresponding available space. The national average is weighted by Total Inventory.

Speculative Construction: The expected total industrial area of building(s) under construction without any pre-leasing in place upon the start of construction.

Design Build Construction: The expected total industrial area of building(s) under construction that are tailored for a specific tenant.