

Availability rate plateaus as leasing remains strong, albeit concentrated in two markets

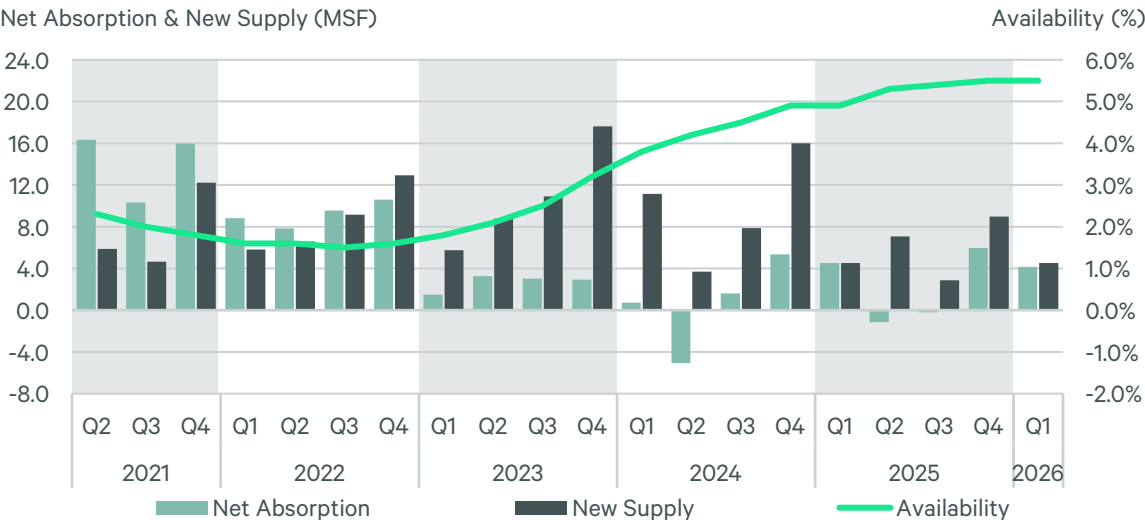


Note: Arrows indicate change from previous quarter.

Executive Summary

- National leasing momentum carried over into Q1 2026 with 4.2 million sq. ft. of net absorption, which was nearly double the trailing three-year average pace. However, activity was largely driven by two markets, and a weaker economic outlook could present a challenge for leasing demand going forward.
- While the national availability rate plateaued in Q1 2026 and held at 5.5%, some markets have potentially reached an inflection point as six of the 11 tracked markets recorded flat or decreasing availability quarter-over-quarter.
- The construction pipeline remains in the mid-20 million sq. ft. range as project starts hold steady with 5.6 million sq. ft. launching in Q1 2026. Speculative construction rebounded across multiple markets and made up 61.9% of all new project starts this quarter.
- The national average net asking rental rate continues to steadily trend lower, decreasing 3.7% year-over-year to \$14.91 per sq. ft. in Q1 2026. But on a quarterly basis, rent growth was seen in six of the 11 tracked markets.

FIGURE 1: National Industrial Supply & Demand



Inclusive of Victoria starting in Q1 2023.
Source: CBRE Research, Q1 2026.

Net absorption holds above recent pace but largely driven by two markets

- Leasing momentum carried over into Q1 2026 with national net absorption totaling 4.2 million sq. ft., which was nearly double the trailing three-year average pace.
- National net absorption was largely driven by Toronto and Waterloo Region in Q1 2026, as most markets recorded relatively subdued net leasing activity over the quarter.
- In Toronto, over 1.6 million sq. ft. of net leasing activity occurred in existing stock. While most of the net absorption in Waterloo Region came from pre-leasing on new supply, the market did also record an additional 317,000 sq. ft. of positive net absorption.
- Pre-leasing on new supply accounted for 2.2 million sq. ft. or 52.8% of the positive net absorption in Q1 2026.
- Despite persistent economic uncertainty, leasing demand has so far remained relatively resilient. However, a weaker economic outlook may present a challenge for leasing demand going forward.

FIGURE 2: National Net Absorption (MSF)

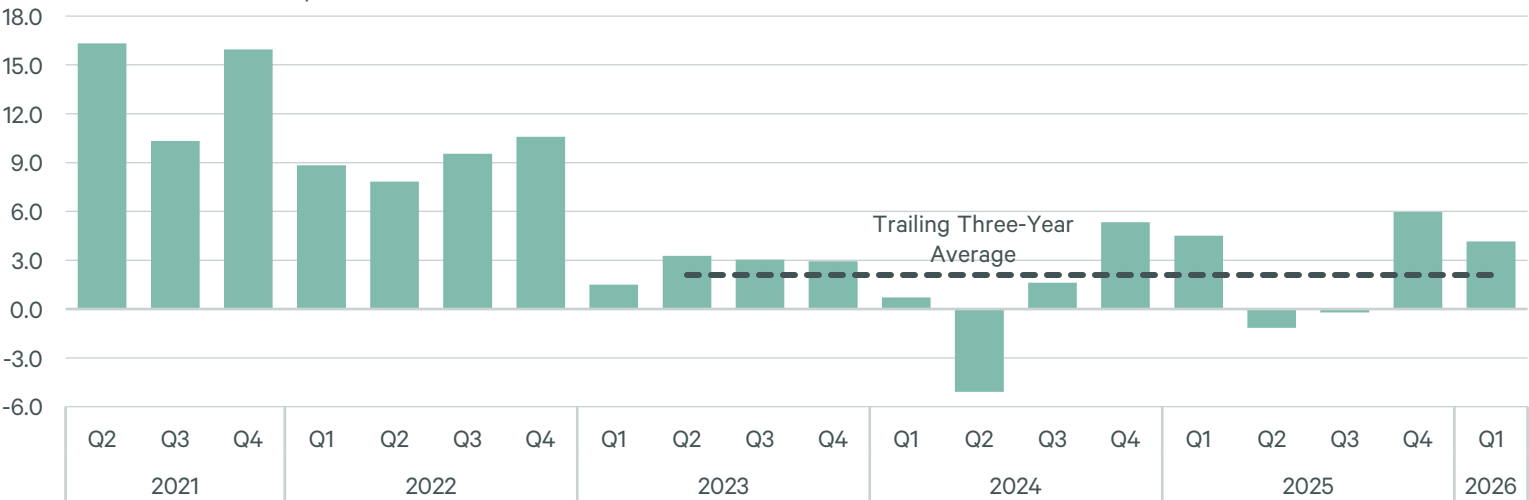
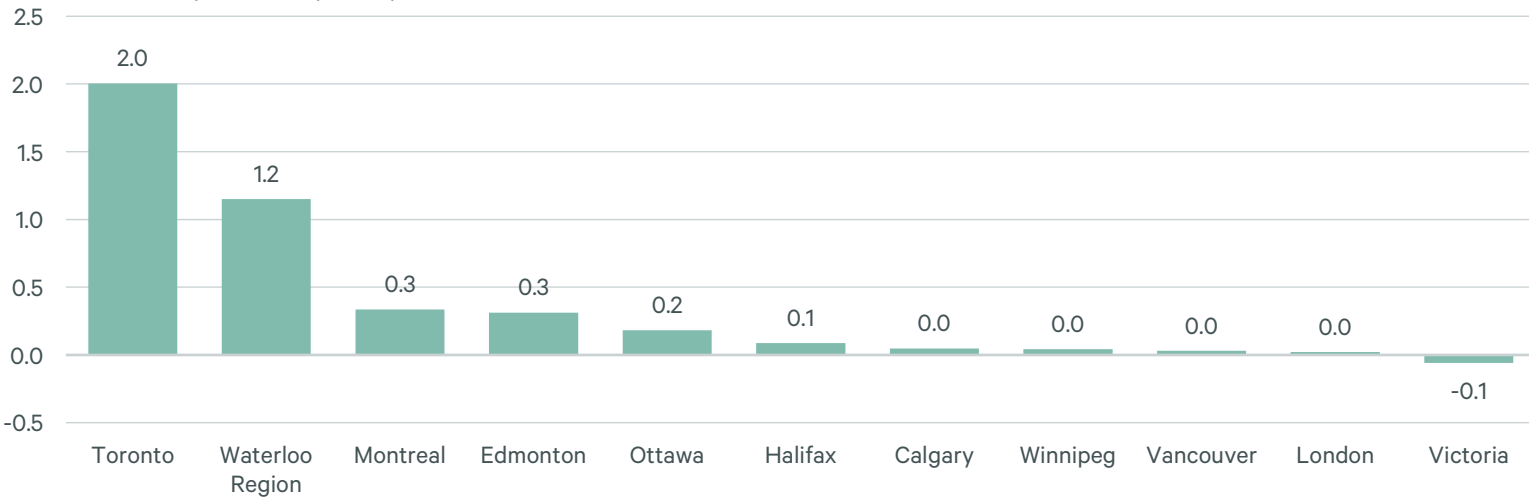


FIGURE 3: Quarterly Net Absorption by Market (MSF)



Source: CBRE Research, Q1 2026.

Availability rate plateaus and nears inflection point

- The national availability rate plateaued in Q1 2026, holding steady at 5.5% and signaling potential inflection points in some markets.
- This leaves the national availability rate currently at around the same level as where availability previously stabilized in 2014 to 2016.
- On a year-over-year basis, every market has seen availability rates rise, with the exception of the Alberta markets Calgary and Edmonton that recorded the only decreases in Q1 2026.
- The year-over-year rise in availability rates was greatest in London with a 220 bps increase in Q1 2026, followed by Ottawa and Vancouver that both recorded 150 bps increases.
- However, on a quarterly basis, six of the 11 tracked markets saw availability rates hold flat or decrease in Q1 2026.

FIGURE 4: National Availability Rate

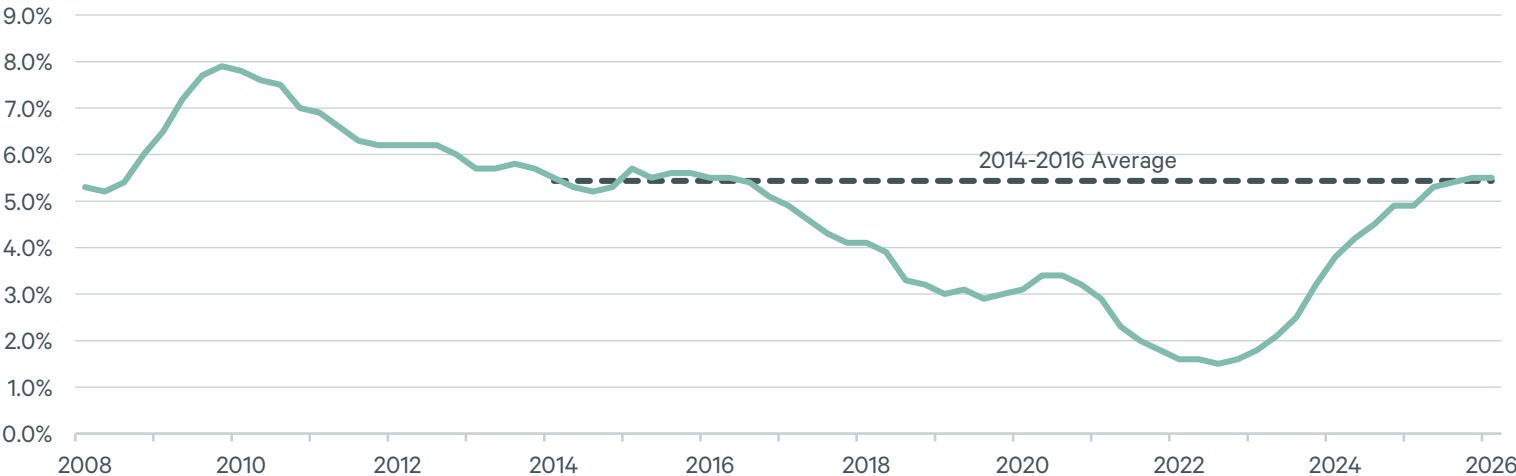
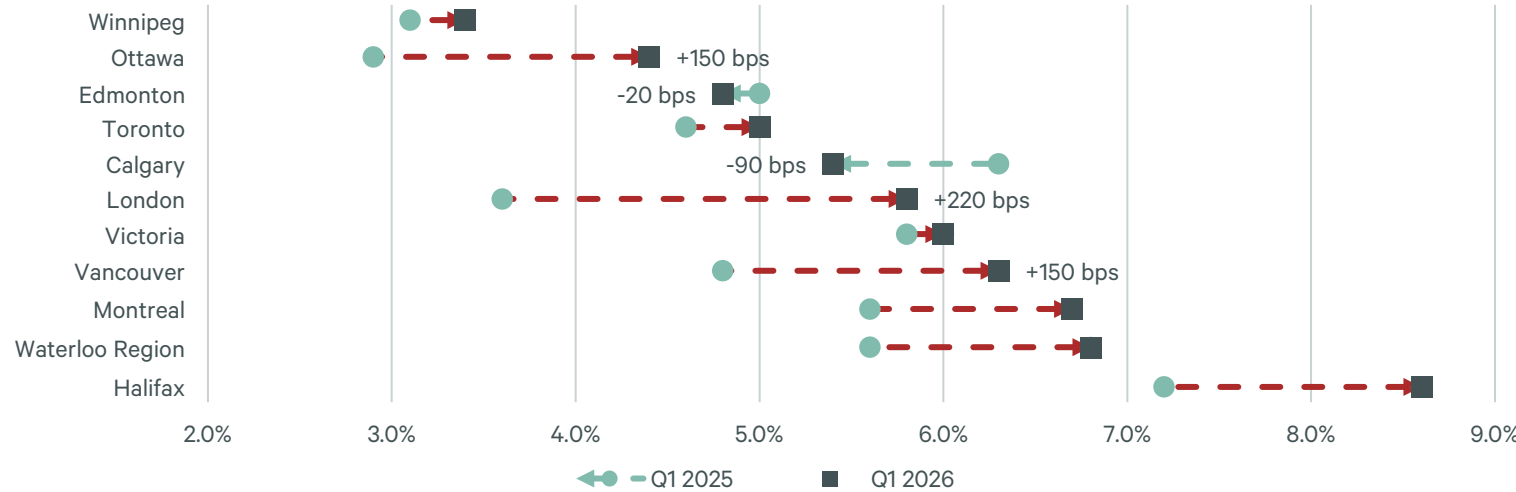


FIGURE 5: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q1 2026.

Sublet availability rate continues to hold steady

- Space for sublease continues to tick slightly higher, increasing 172,000 sq. ft. in Q1 2026 to a new record high total of 15.3 million sq. ft.
- Most of the sublease space is located in Toronto and Montreal, which combined account for 63.7% of the national total.
- Overall, the national sublet availability rate has remained stable for the past nine quarters, holding around its current level of 0.7%.
- On a quarter-over-quarter basis, Toronto added the most sublease space in Q1 2026 with 796,000 sq. ft. of net new sublets. This was mostly offset by decreases in Vancouver (-651,000 sq. ft.) and Calgary (-131,000 sq. ft.).

FIGURE 6: National Sublease Space (MSF)

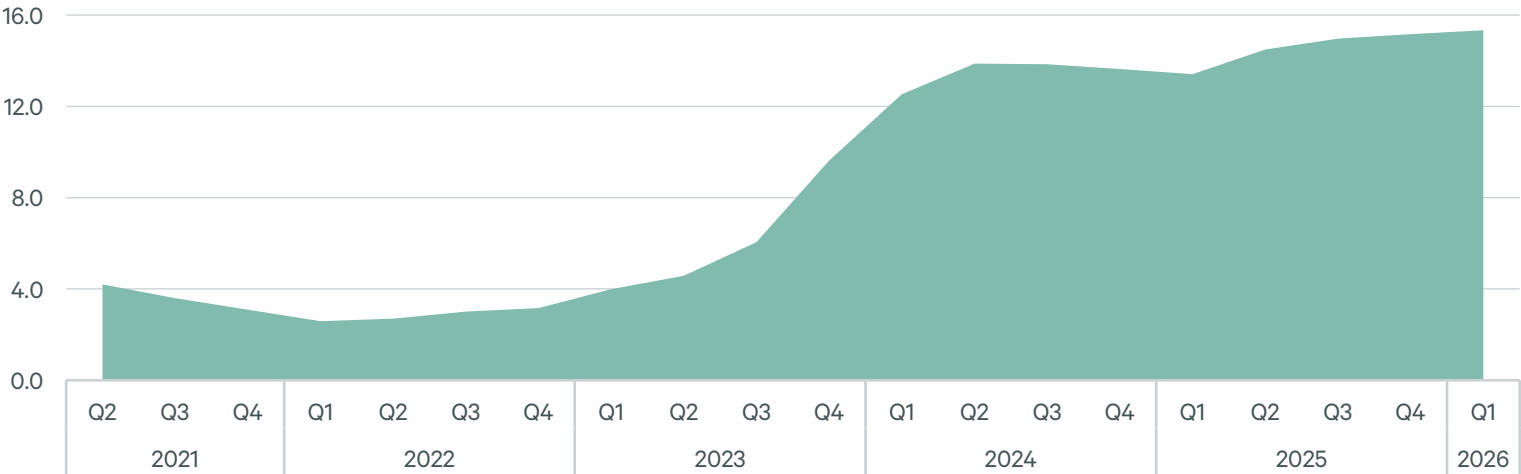
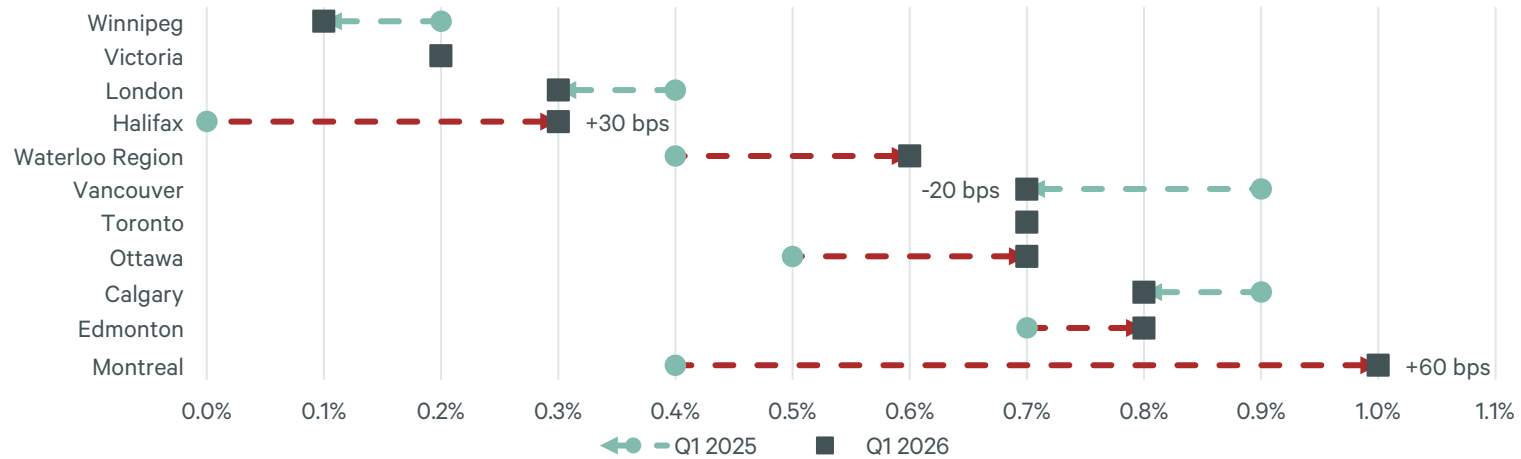


FIGURE 7: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q1 2026.

Surge of speculative projects launch in Q1 2026

- Construction starts largely held steady quarter-over-quarter with another 5.6 million sq. ft. of new projects launching in Q1 2026.
- The bulk of the construction starts were in Toronto (1.8 million sq. ft.), Vancouver (1.4 million sq. ft.) and Calgary (1.1 million sq. ft.), which combined accounted for 76.0% of all starts in Q1 2026.
- The recent trend of the increasing prevalence of design build starts reversed in Q1 2026, with a rebound in speculative construction across multiple markets that made up 61.9% of all new projects. In contrast, speculative construction had averaged 36.8% of starts in the second half of 2025.
- The total construction pipeline rose slightly by 3.9% quarter-over-quarter to 24.8 million sq. ft. in Q1 2026, keeping the level of active projects within the mid-20 million sq. ft. range of the last few quarters.
- Within the active pipeline, design build projects currently account for 51.6% of total construction activity.

FIGURE 8: National Industrial Construction Starts (MSF)

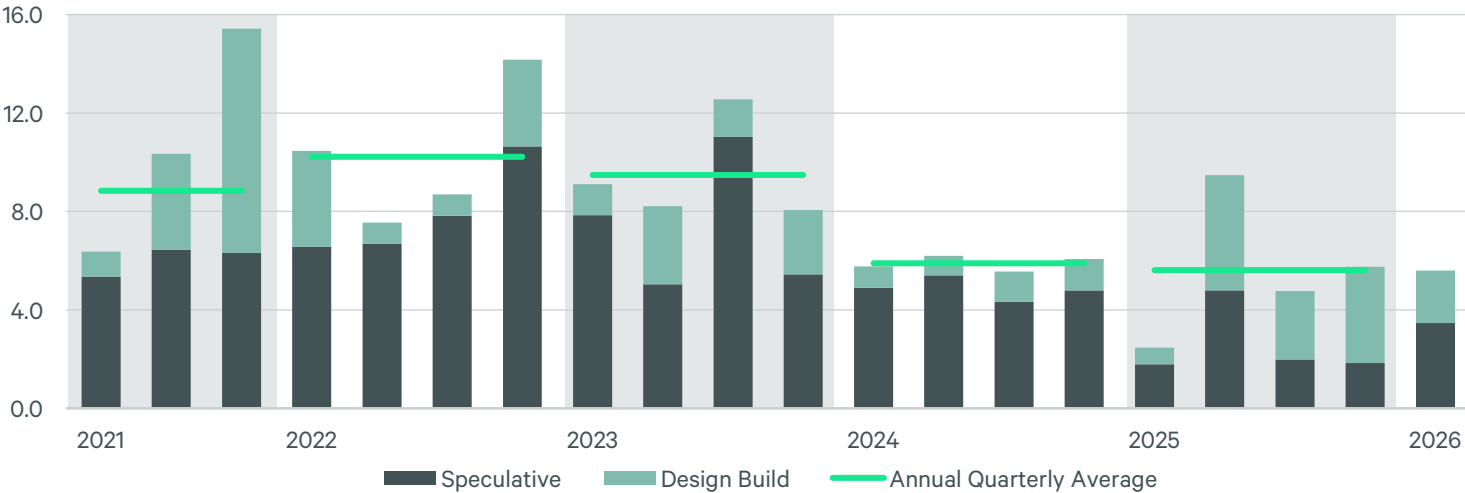
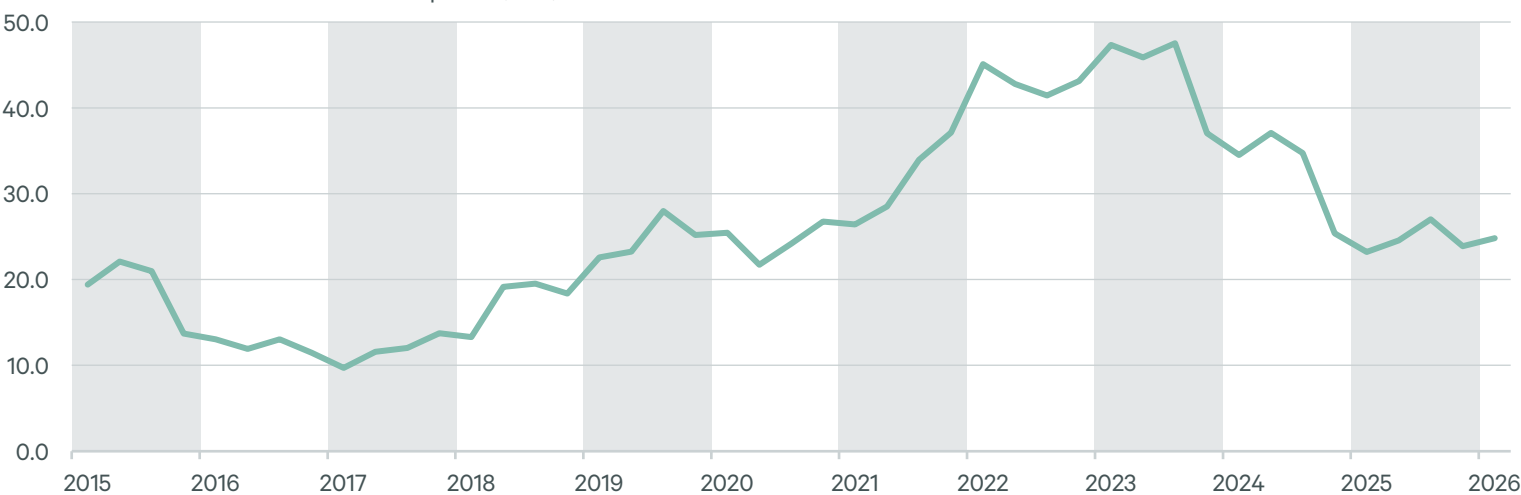


FIGURE 9: National Under Construction Pipeline (MSF)



Source: CBRE Research, Q1 2026.

Construction levels remain healthy in every market

- Overall construction activity remains relatively low across every market in Q1 2026. Aside from Ottawa, each market is currently building at less than 3% of their respective inventory.
- Meanwhile, Ottawa’s development pipeline is 95.5% pre-leased and will have a marginal impact on availability.
- As a result, the national construction pipeline continues to be conservative with development representing just 1.2% of total existing inventory.
- Overall pre-leasing levels on the total construction pipeline eased slightly quarter-over-quarter to 54.6% in Q1 2026.
- Large bay projects accounted for a greater share of the pipeline in Q1 2026, rising 8.8% quarter-over-quarter to 19.5% of total construction.

FIGURE 10: Under Construction by Market
Under Construction (MSF)

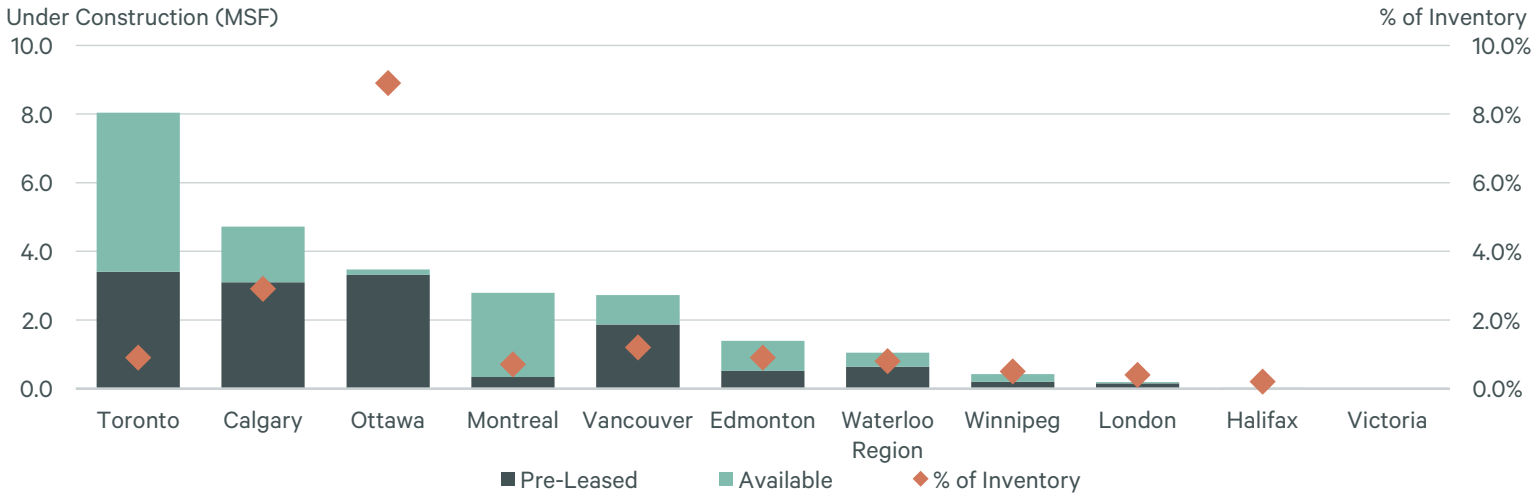
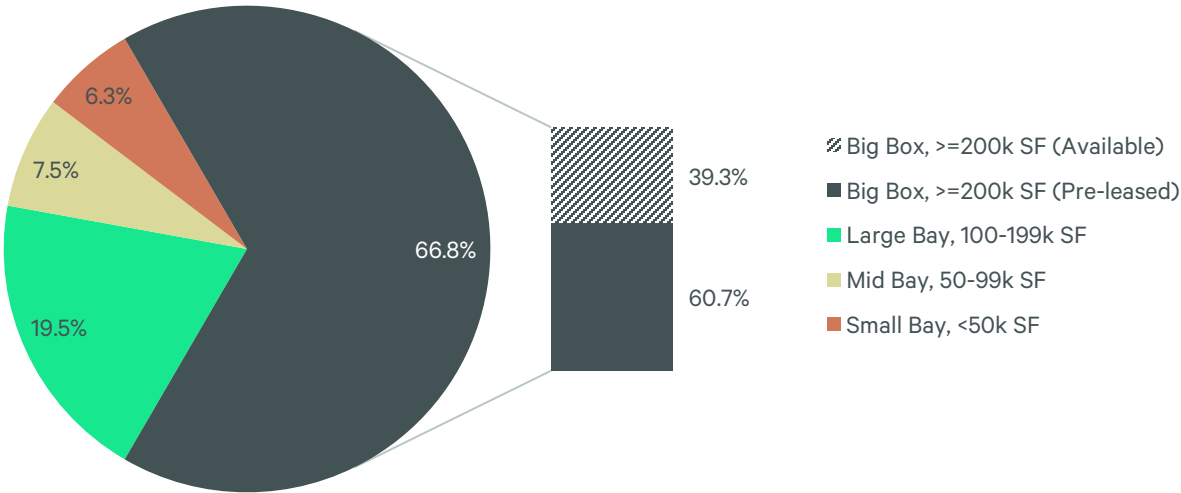


FIGURE 11: Under Construction by Bay Size

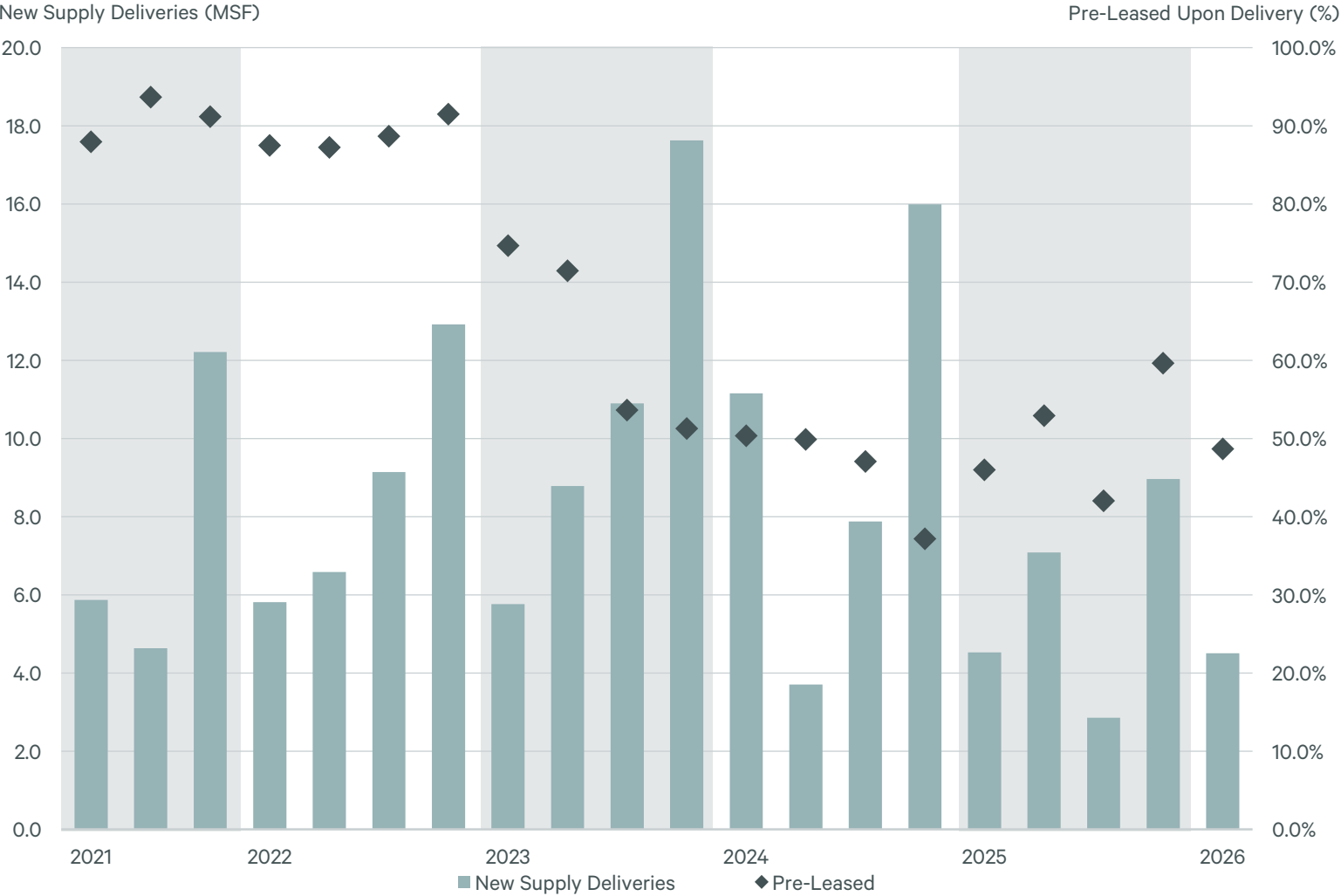


Source: CBRE Research, Q1 2026.

Pre-leasing on new supply falls as more speculative projects deliver

- New supply was marginally lower year-over-year by 0.4% with 4.5 million sq. ft. of completions in Q1 2026.
- Toronto recorded the largest amount of new supply in Q1 2026, accounting for 40.9% of the national total followed by Waterloo Region with 20.0%.
- Speculative projects continue to make up a large part of new supply, accounting for two-thirds of the deliveries in Q1 2026. Of which, 1.5 million sq. ft., or just over half, were in Toronto.
- Pre-leasing activity on new supply deliveries fell below the 50% mark again in Q1 2026 to 48.7%. This comes largely as a result of over 3.0 million sq. ft. of speculative projects completing at just 23.0% pre-leased.
- Over the next two quarters, 13.0 million sq. ft. of new supply is expected to deliver with 31.9% in Toronto and 26.2% in Ottawa.

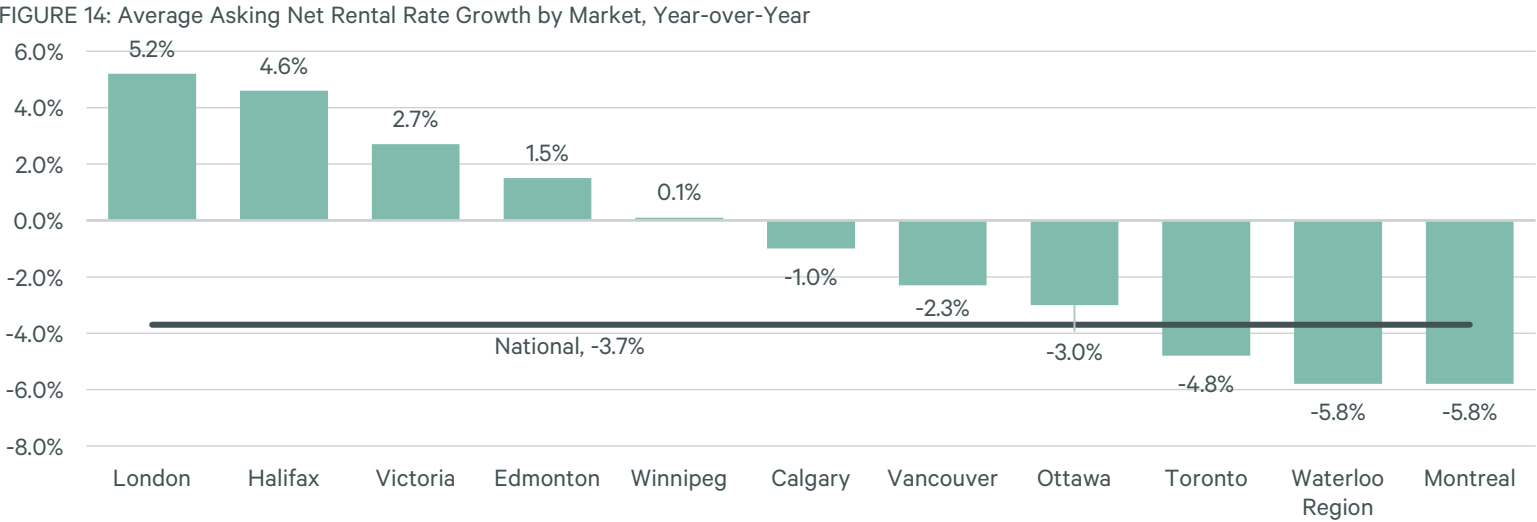
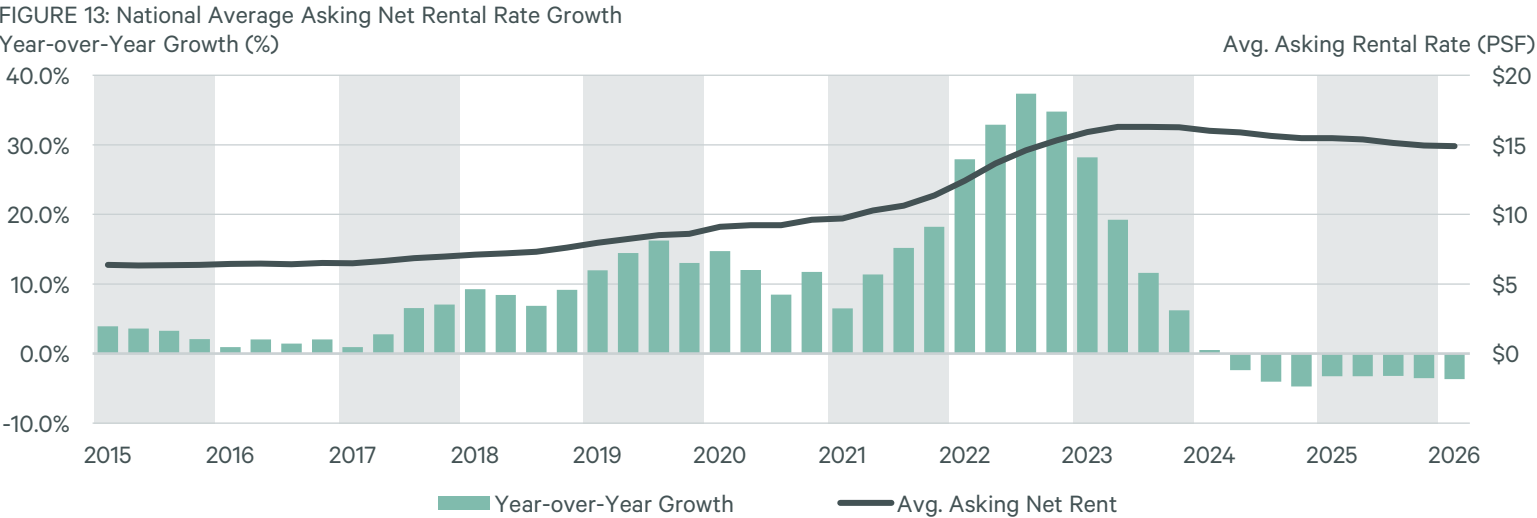
FIGURE 12: National Industrial New Supply Deliveries



Source: CBRE Research, Q1 2026.

National net rent continues decline but more markets seeing quarterly growth

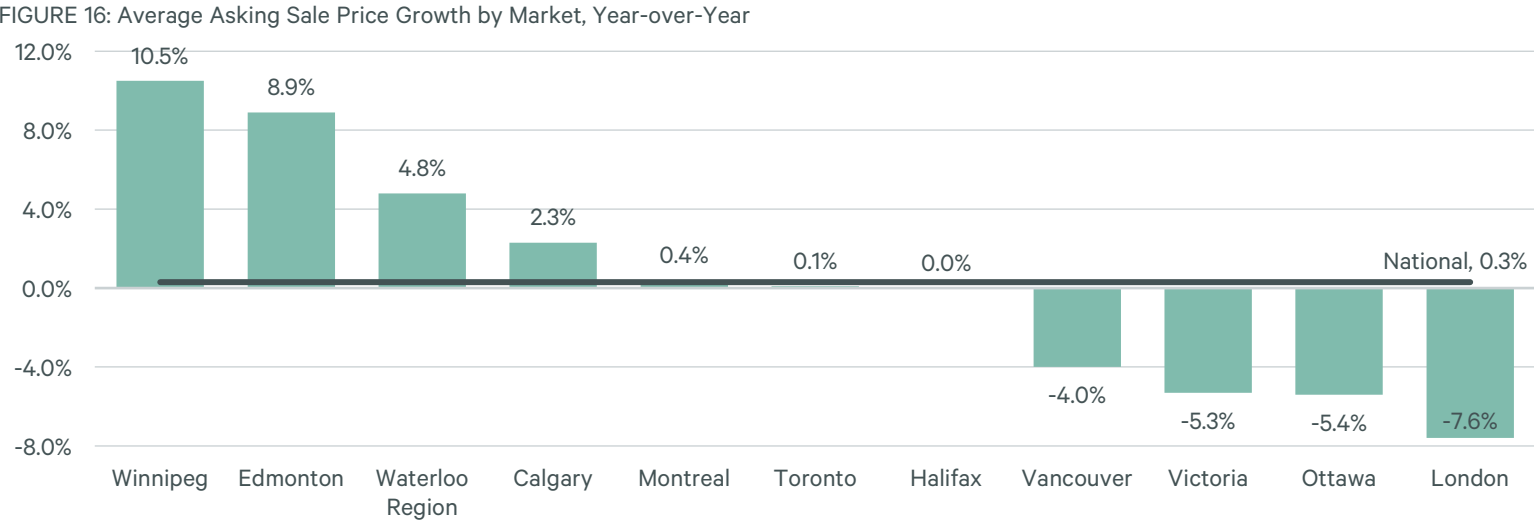
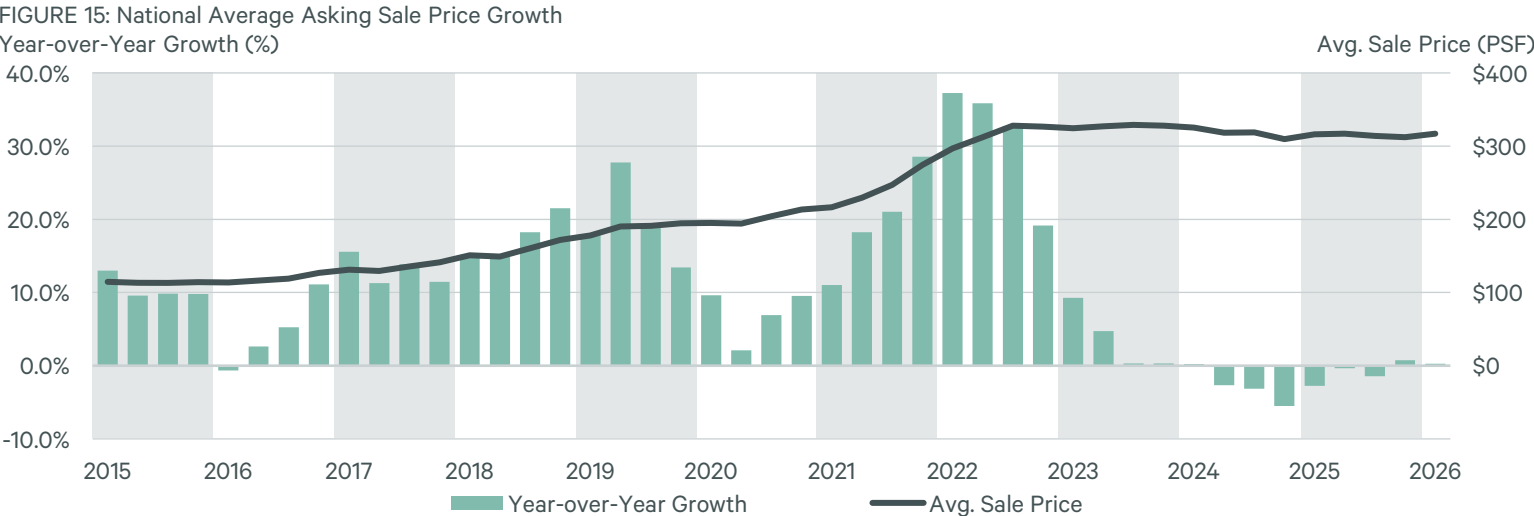
- The national average net asking rental rate continues to trend lower and declined 3.7% year-over-year to \$14.91 per sq. ft. in Q1 2026.
- Rent decreases in the three largest markets continue to weigh on the national average, but declines in Waterloo Region, Ottawa and Calgary also contributed in Q1 2026.
- On a quarter-over-quarter basis, while the national average net rent decreased 0.2%, rent growth was seen in six of the 11 tracked markets in Q1 2026.
- Quarterly rent growth was led by London, Waterloo Region and Victoria that increased 3.5%, 2.9% and 2.3%, respectively.



Source: CBRE Research, Q1 2026.

Sale prices start to tick higher in select markets

- The national average asking sale price has effectively remained flat year-over-year, recording a 0.3% increase to \$317.09 per sq. ft. in Q1 2026.
- At the market level, sale price dynamics were varied with a near equal split of markets recording year-over-year price growth as there were decreases.
- Winnipeg continues to lead year-over-year sale price growth in Canada and has done so for the last six consecutive quarters.
- On a quarterly basis, modest sale price increases were recorded in Toronto (+2.6%), Calgary (+2.3%), Montreal (+2.3%) and Edmonton (+0.5%).

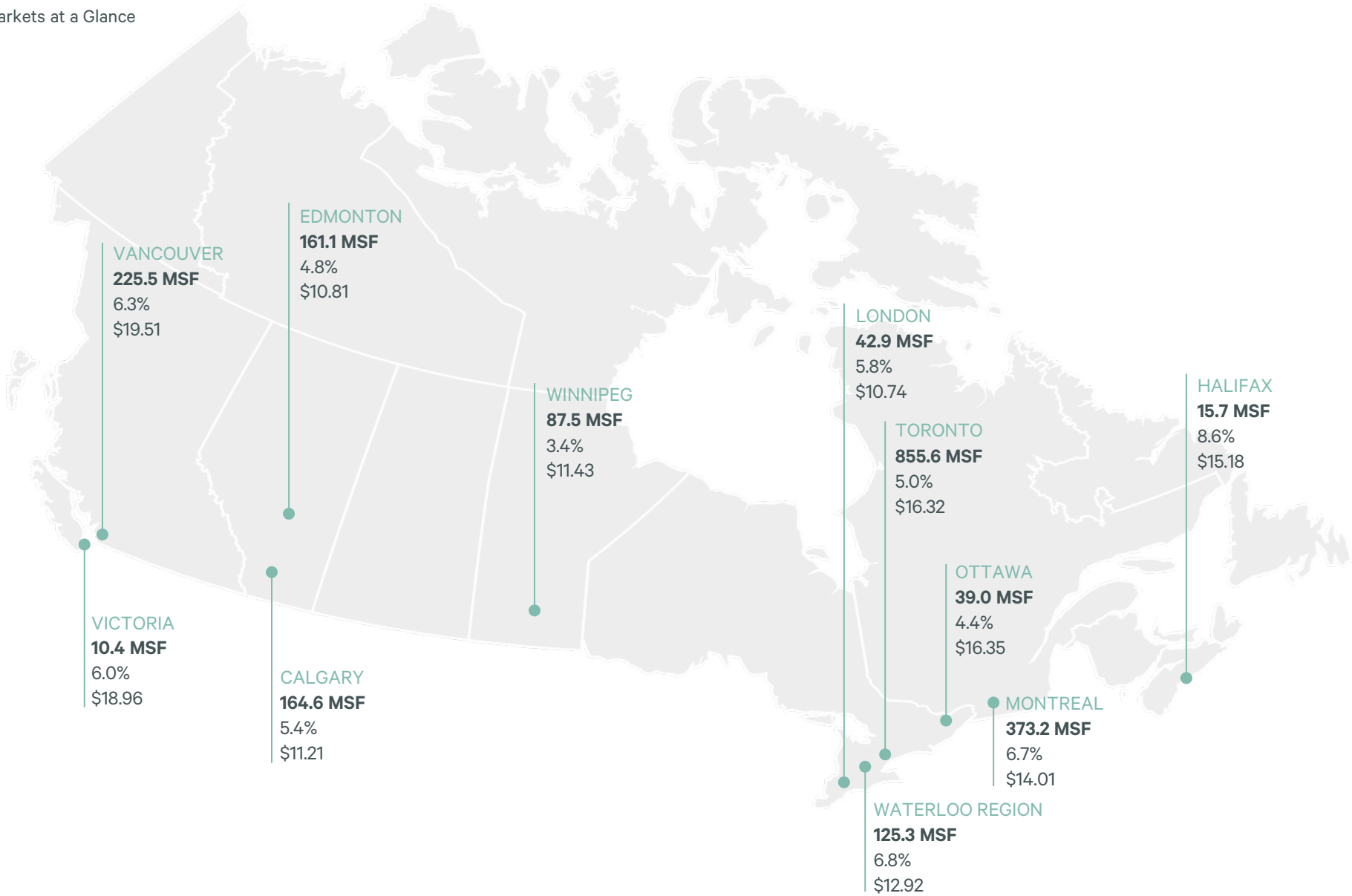


Source: CBRE Research, Q1 2026.

FIGURE 17: Canadian Industrial Markets at a Glance

MARKET

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



Source: CBRE Research, Q1 2026.

FIGURE 18: Canadian Industrial Markets Statistics, Q1 2026

	VICTORIA	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	10,369,818	225,492,035	164,565,737	161,071,775	87,537,332	42,868,116	125,328,702	855,639,392	38,986,507	373,239,335	15,724,854	2,100,823,603
Overall Availability Rate	6.0%	6.3%	5.4%	4.8%	3.4%	5.8%	6.8%	5.0%	4.4%	6.7%	8.6%	5.5%
Overall Vacancy Rate	5.4%	5.1%	4.0%	2.9%	3.3%	4.1%	4.2%	3.7%	2.9%	5.4%	8.3%	4.1%
Sublet Availability Rate	0.2%	0.7%	0.8%	0.8%	0.1%	0.3%	0.6%	0.7%	0.7%	1.0%	0.3%	0.7%
Quarter Net Absorption	-58,875	30,788	47,487	311,953	42,262	22,204	1,151,740	2,002,785	181,797	336,312	87,379	4,155,832
Year-to-Date Net Absorption	-58,875	30,788	47,487	311,953	42,262	22,204	1,151,740	2,002,785	181,797	336,312	87,379	4,155,832
Quarter New Supply	0	632,812	245,431	145,389	12,348	240,000	901,520	1,843,988	0	328,707	158,500	4,508,695
Year-to-Date New Supply	0	632,812	245,431	145,389	12,348	240,000	901,520	1,843,988	0	328,707	158,500	4,508,695
Under Construction	0	2,726,721	4,721,122	1,392,420	425,735	192,686	1,045,227	8,040,395	3,471,410	2,792,245	26,000	24,833,961
Avg. Net Rent (PSF)	\$18.96	\$19.51	\$11.21	\$10.81	\$11.43	\$10.74	\$12.92	\$16.32	\$16.35	\$14.01	\$15.18	\$14.91
Avg. TMI (PSF)	\$8.18	\$6.30	\$5.09	\$5.32	\$5.03	\$4.57	\$3.88	\$4.12	\$6.34	\$4.69	\$9.00	\$4.75
Avg. Sale Price (PSF)	\$450.00	\$480.00	\$225.00	\$211.60	\$190.00	\$182.38	\$261.20	\$372.43	\$321.16	\$237.52	\$325.00	\$317.09

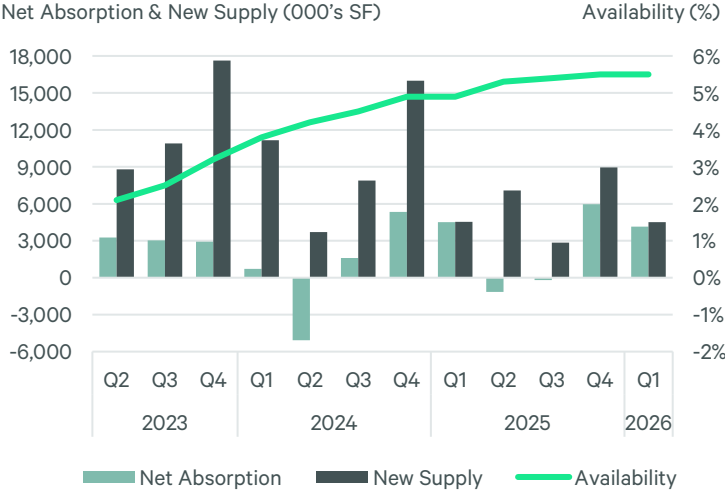
Source: CBRE Research, Q1 2026.

Canada

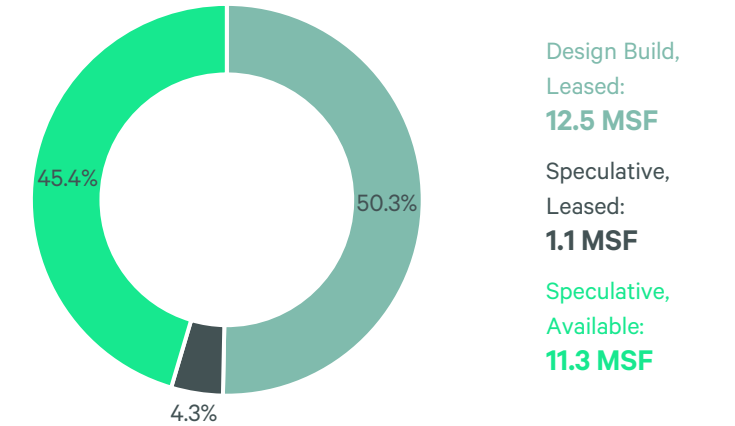
National leasing activity remains relatively strong with 4.2 million sq. ft. of net absorption in Q1 2026, albeit largely concentrated in two markets. The national availability rate held at 5.5% as most markets recorded flat or lower availability quarter-over-quarter. Construction levels remain steady and starts shifted back to mostly speculative projects this quarter.

MARKET STATS	TOTAL	Q/Q
Total Inventory	2,100,823,603	▲
Overall Availability Rate	5.5%	◄►
Overall Vacancy Rate	4.1%	▼
Sublet Availability Rate	0.7%	◄►
Quarter Net Absorption	4,155,832	▼
Quarter New Supply	4,508,695	▼
Under Construction	24,833,961	▲
Avg. Net Rent (PSF)	\$14.91	▼
Avg. TMI (PSF)	\$4.75	▲
Avg. Sale Price (PSF)	\$317.09	▲

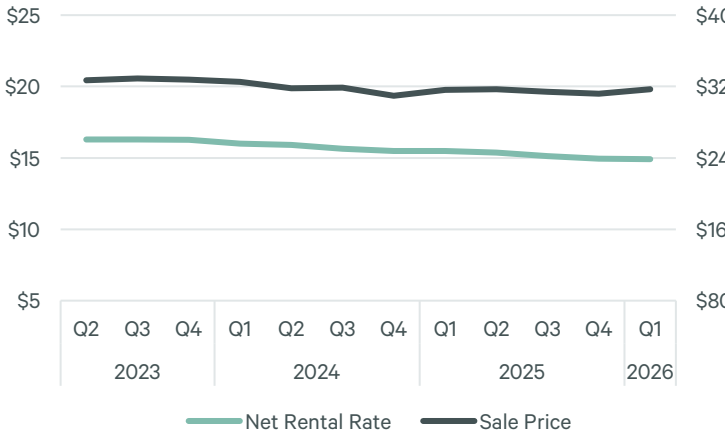
SUPPLY & DEMAND



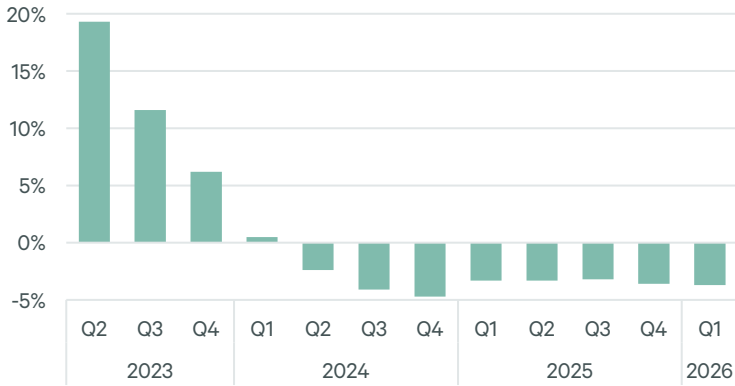
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



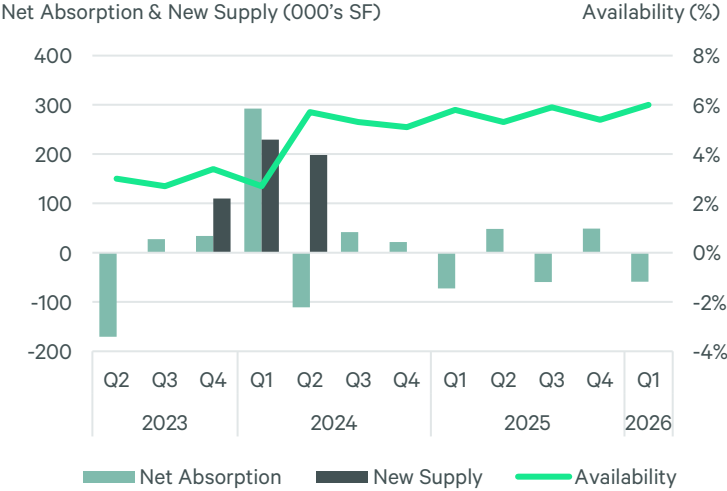
Victoria

The Greater Victoria industrial market saw availability rise by 60 bps this quarter, as leasing activity was outpaced by several larger units in the 10,000–40,000 sq. ft. range that were brought to market. The average net asking rent rose 2.3% to \$18.96 per sq. ft., reflecting an uptick in new listings within the high-demand Victoria Core, where asking rates typically trend above the market average.

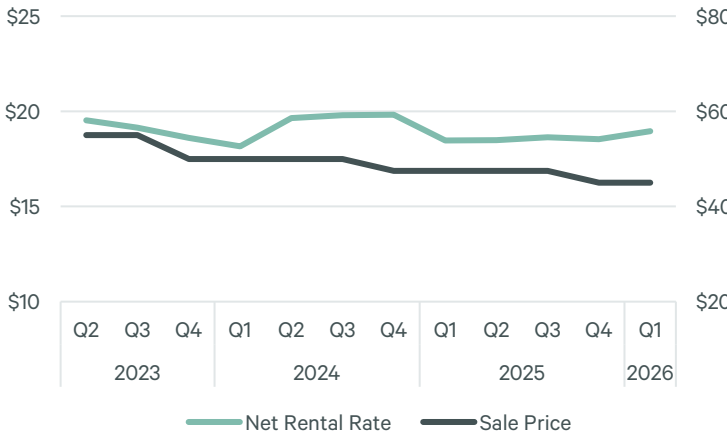
MARKET STATS	TOTAL	Q/Q
Total Inventory	10,369,818	◀▶
Overall Availability Rate	6.0%	▲
Overall Vacancy Rate	5.4%	▲
Sublet Availability Rate	0.2%	▼
Quarter Net Absorption	-58,875	▼
Quarter New Supply	0	◀▶
Under Construction	0	◀▶
Avg. Net Rent (PSF)	\$18.96	▲
Avg. TMI (PSF)	\$8.18	▲
Avg. Sale Price (PSF)	\$450.00	◀▶

*Victoria added to national series starting in Q1 2023.

SUPPLY & DEMAND



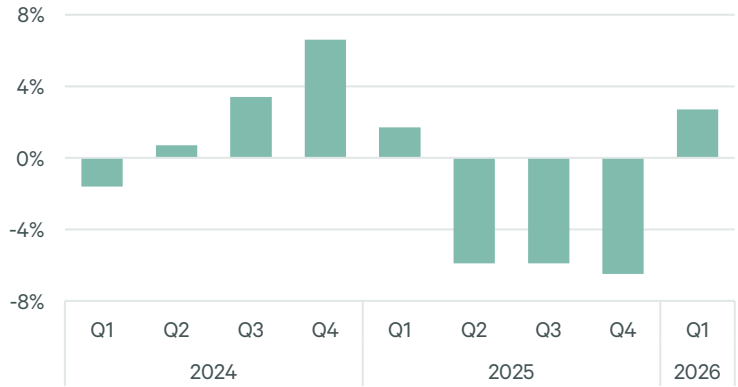
AVG. ASKING NET RENT & SALE PRICE (PSF)



UNDER CONSTRUCTION



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

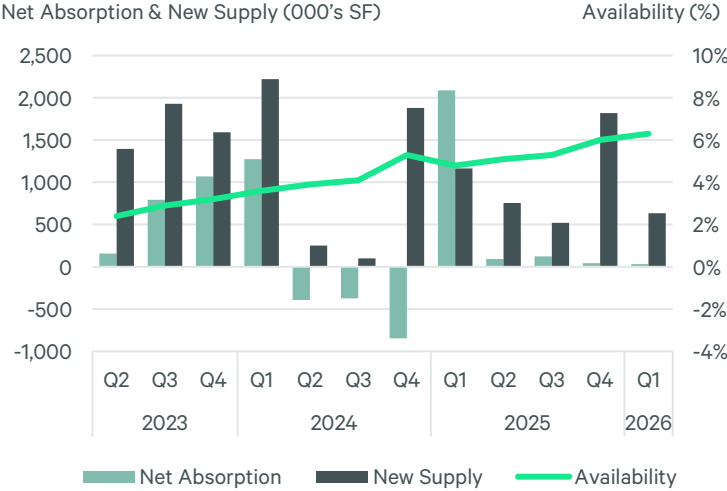


Vancouver

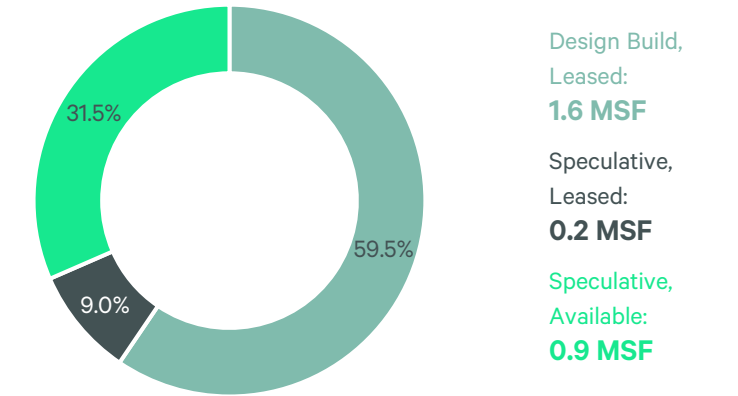
Vancouver’s availability rate continued its upward trend, rising by 30 bps over Q1 to 6.3%, marking the fourth consecutive quarterly increase. This growth is primarily driven by expanding availability within the small and mid bay size segments. However, the region’s overall availability may be nearing its peak, as inventory expansion is expected to remain limited, particularly among large format product.

MARKET STATS	TOTAL	Q / Q
Total Inventory	225,492,035	▲
Overall Availability Rate	6.3%	▲
Overall Vacancy Rate	5.1%	▲
Sublet Availability Rate	0.7%	▼
Quarter Net Absorption	30,788	▼
Quarter New Supply	632,812	▼
Under Construction	2,726,721	▲
Avg. Net Rent (PSF)	\$19.51	▼
Avg. TMI (PSF)	\$6.30	▲
Avg. Sale Price (PSF)	\$480.00	◄►

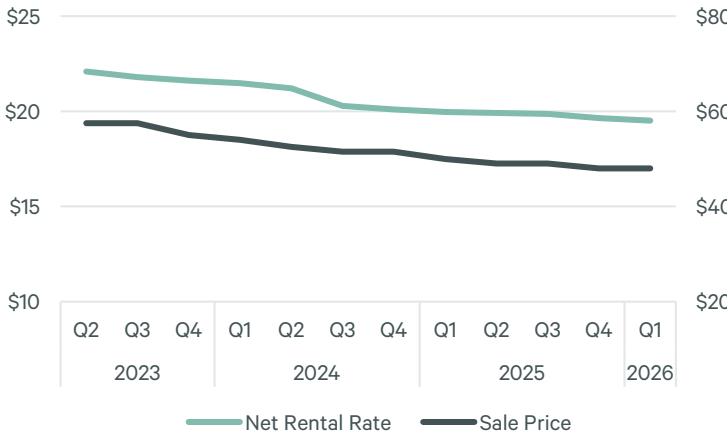
SUPPLY & DEMAND



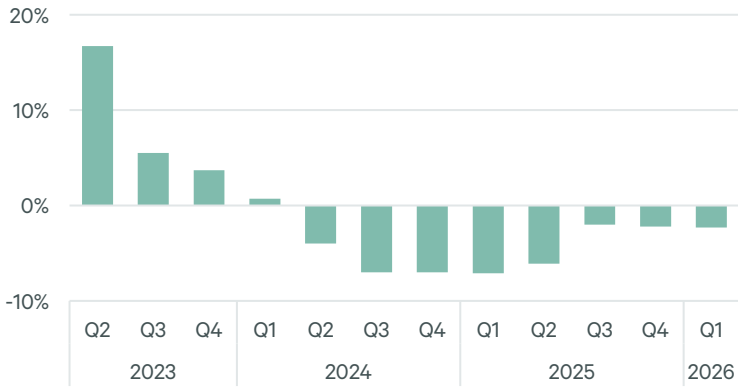
UNDER CONSTRUCTION



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

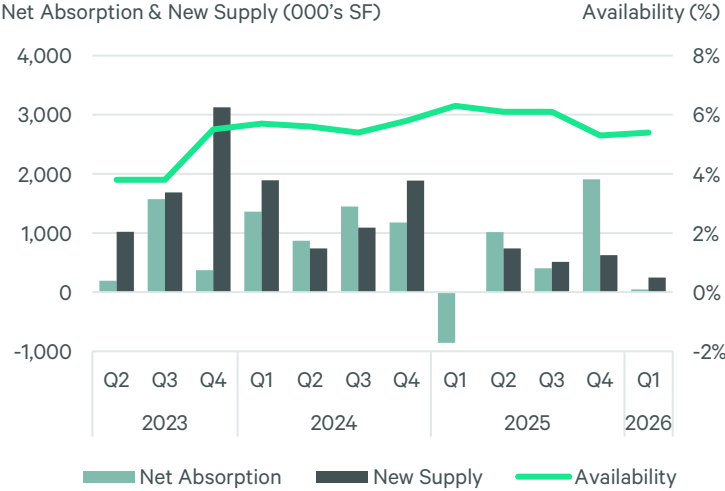


Calgary

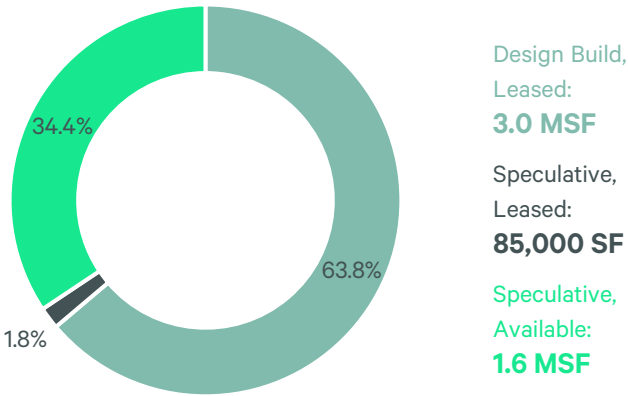
Net absorption was driven primarily by 245,000 sq. ft. of new supply delivered to the market at 95.9% pre-leased this quarter. Over the past year, nearly 100.0% of all new supply has been pre-leased, contributing over 2.0 million sq. ft. to net absorption during this time and helping maintain stable availability amid modest activity.

MARKET STATS	TOTAL	Q / Q
Total Inventory	164,565,737	▲
Overall Availability Rate	5.4%	▲
Overall Vacancy Rate	4.0%	▼
Sublet Availability Rate	0.8%	▼
Quarter Net Absorption	47,487	▼
Quarter New Supply	245,431	▼
Under Construction	4,721,122	▲
Avg. Net Rent (PSF)	\$11.21	▼
Avg. TMI (PSF)	\$5.09	▲
Avg. Sale Price (PSF)	\$225.00	▲

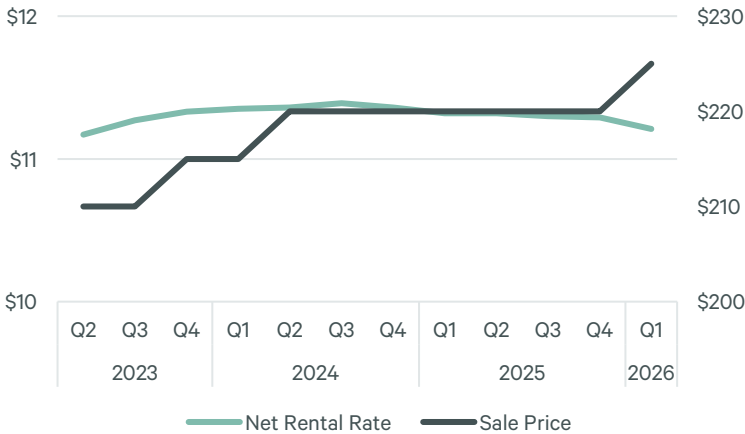
SUPPLY & DEMAND



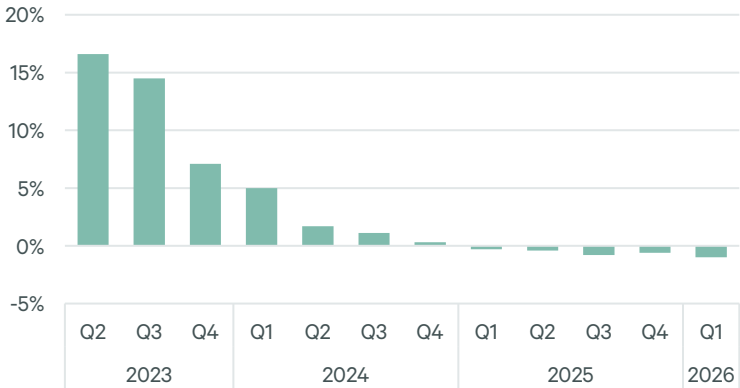
UNDER CONSTRUCTION



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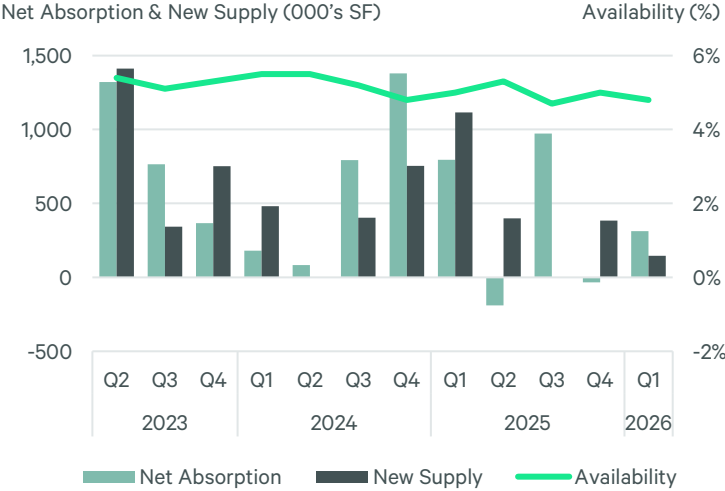


Edmonton

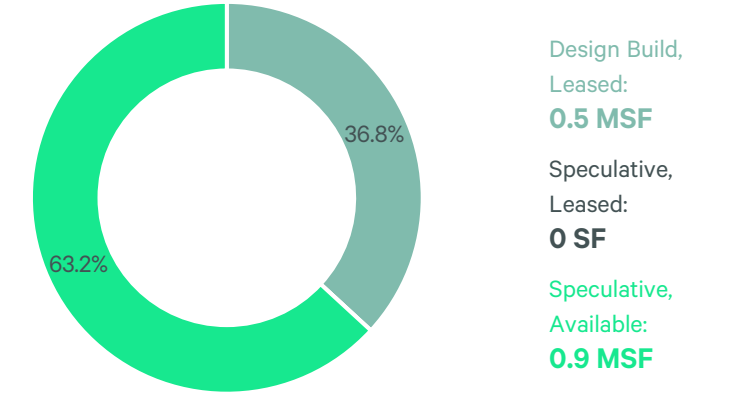
Edmonton’s industrial market posted nearly 312,000 sq. ft. of positive absorption this quarter after a quiet close to 2025. The availability rate decreased by 20 bps, while vacancy remained below 3.0%. These rates remain within range of their ten-year lows, underscoring the resilience of the market in the face of economic uncertainty.

MARKET STATS	TOTAL	Q/Q
Total Inventory	161,071,775	▲
Overall Availability Rate	4.8%	▼
Overall Vacancy Rate	2.9%	▲
Sublet Availability Rate	0.8%	◀▶
Quarter Net Absorption	311,953	▲
Quarter New Supply	145,389	▼
Under Construction	1,392,420	▲
Avg. Net Rent (PSF)	\$10.81	▲
Avg. TMI (PSF)	\$5.32	▲
Avg. Sale Price (PSF)	\$211.60	▲

SUPPLY & DEMAND



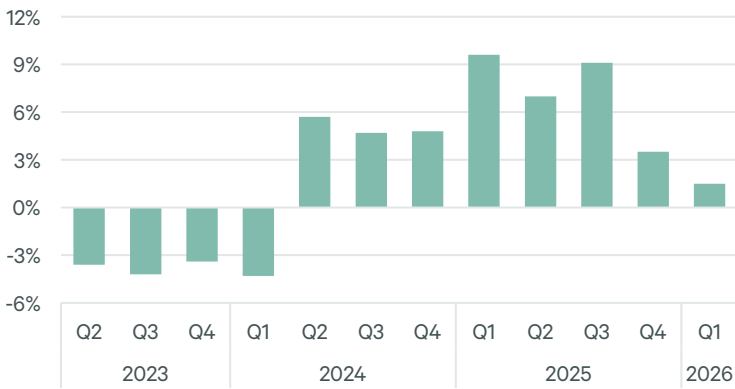
UNDER CONSTRUCTION



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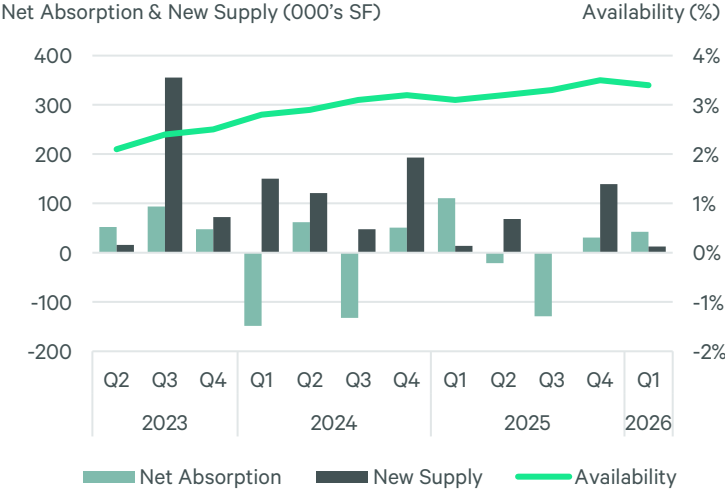


Winnipeg

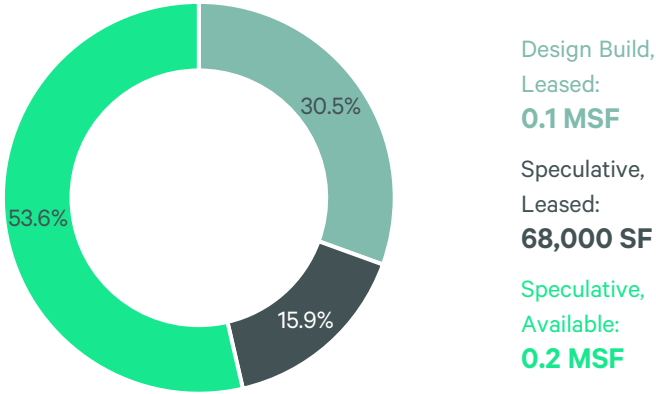
The Winnipeg industrial market continues to demonstrate resilience. The overall market saw a slight 10 bps decrease in availability before closing the quarter at 3.4%. Net rental rates are climbing accordingly, with increases observed in both the city and surrounding RMs. Meanwhile construction has picked up with 426,000 sq. ft. currently under development.

MARKET STATS	TOTAL	Q/Q
Total Inventory	87,537,332	▲
Overall Availability Rate	3.4%	▼
Overall Vacancy Rate	3.3%	▼
Sublet Availability Rate	0.1%	◀▶
Quarter Net Absorption	42,262	▲
Quarter New Supply	12,348	▼
Under Construction	425,735	▲
Avg. Net Rent (PSF)	\$11.43	▲
Avg. TMI (PSF)	\$5.03	▲
Avg. Sale Price (PSF)	\$190.00	◀▶

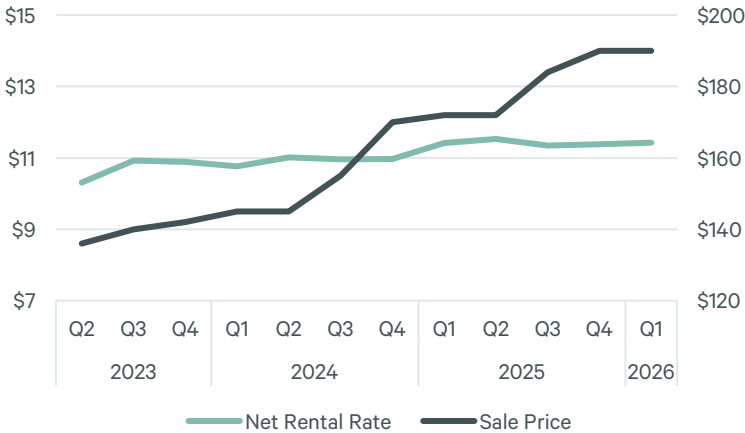
SUPPLY & DEMAND



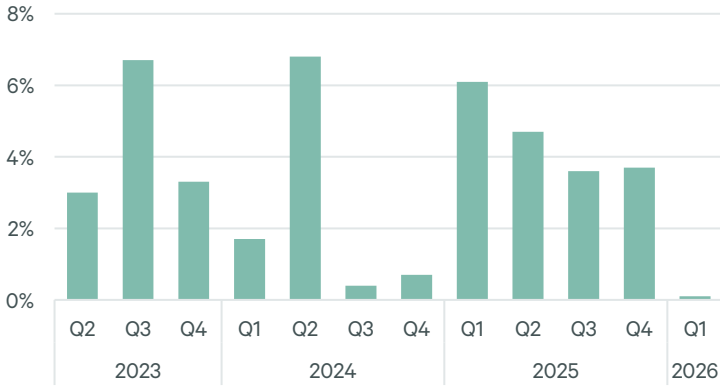
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

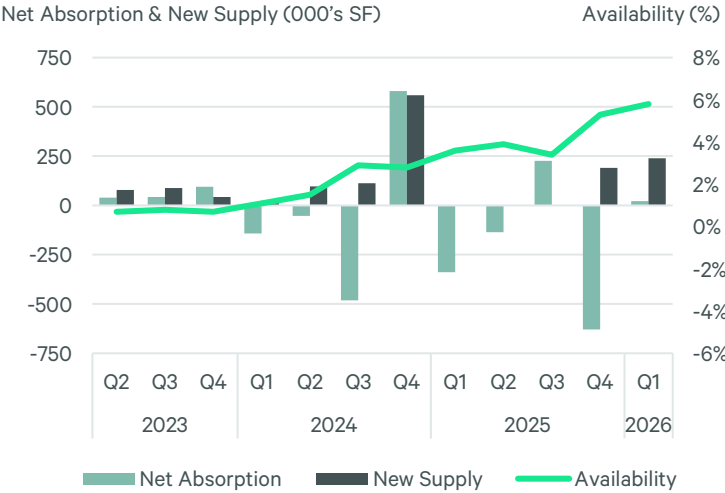


London

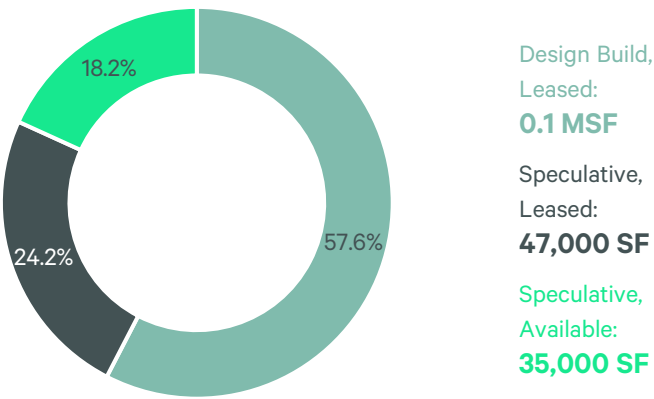
The industrial market has continued to slow in London as availability raised 50 bps over the quarter to its highest level since Q1 2018. Vacancy meanwhile increased by a more modest 30 bps to 4.1%. This increase was largely caused by the South region adding nearly 150,000 sq. ft. to vacant space this quarter.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,868,116	▲
Overall Availability Rate	5.8%	▲
Overall Vacancy Rate	4.1%	▲
Sublet Availability Rate	0.3%	▲
Quarter Net Absorption	22,204	▲
Quarter New Supply	240,000	▲
Under Construction	192,686	▼
Avg. Net Rent (PSF)	\$10.74	▲
Avg. TMI (PSF)	\$4.57	▲
Avg. Sale Price (PSF)	\$182.38	▼

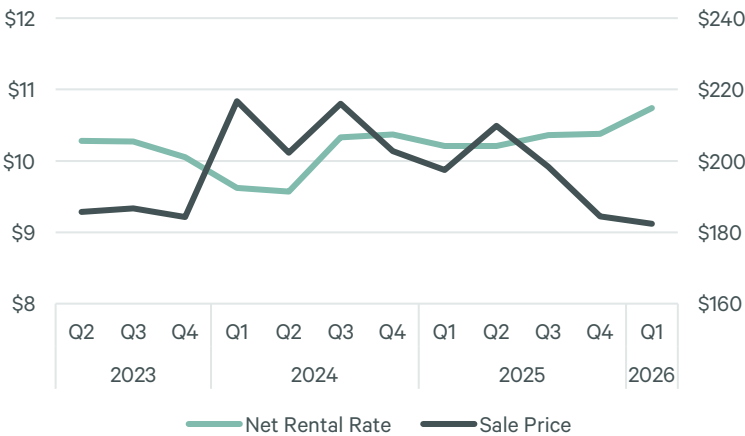
SUPPLY & DEMAND



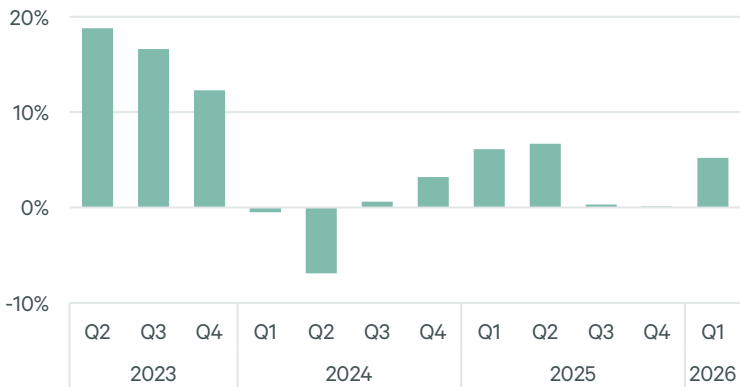
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

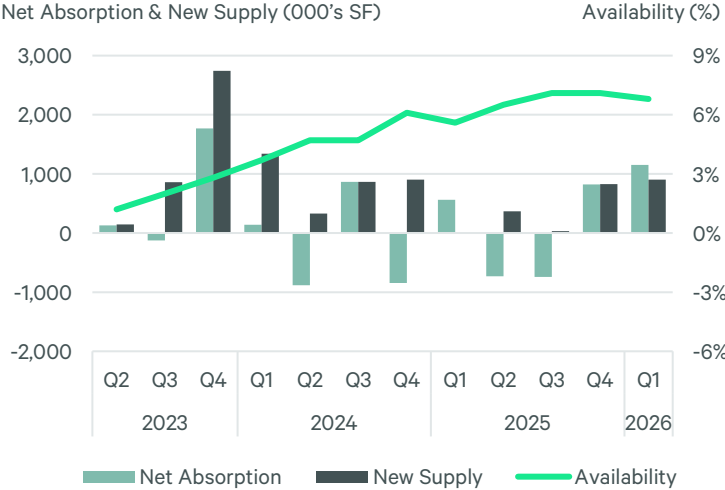


Waterloo Region

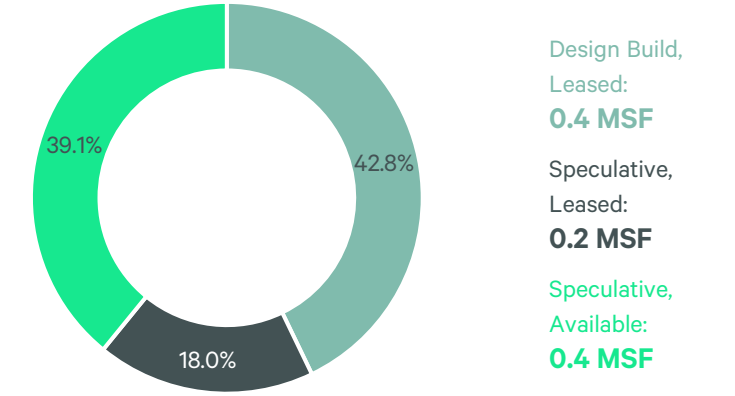
Over 900,000 sq. ft. of new industrial supply delivered this quarter across the Waterloo Region and was 86.6% pre-leased. The majority of this product was design build, which heavily contributed towards the 1.2 million sq. ft. of positive net absorption. Available space remains elevated, however, as the overall vacancy rate held steady at 4.2%, while availability rate declined slightly to 6.8%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	125,328,702	▲
Overall Availability Rate	6.8%	▼
Overall Vacancy Rate	4.2%	◄►
Sublet Availability Rate	0.6%	◄►
Quarter Net Absorption	1,151,740	▲
Quarter New Supply	901,520	▲
Under Construction	1,045,227	▼
Avg. Net Rent (PSF)	\$12.92	▲
Avg. TMI (PSF)	\$3.88	▼
Avg. Sale Price (PSF)	\$261.20	▼

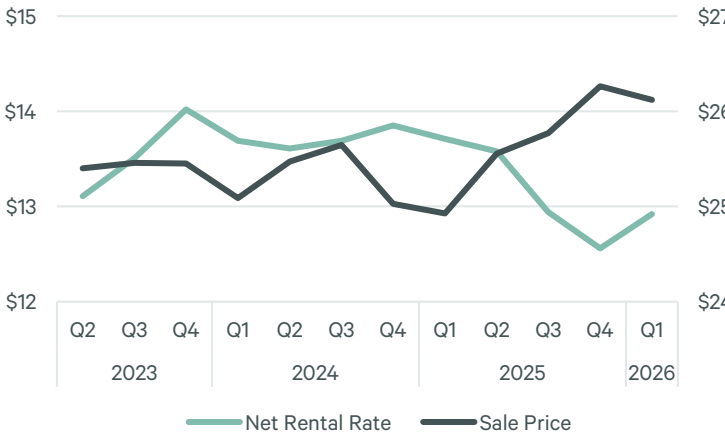
SUPPLY & DEMAND



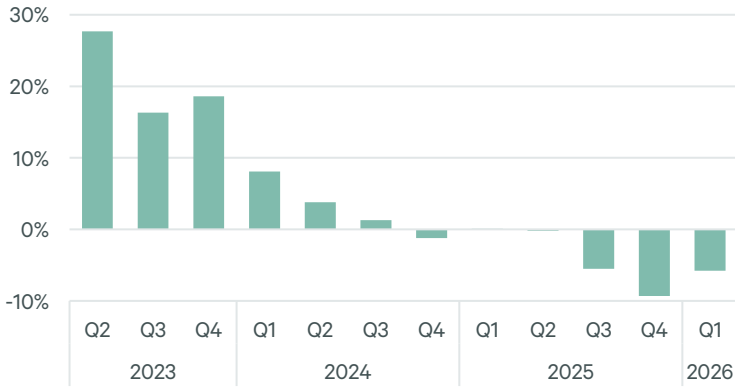
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

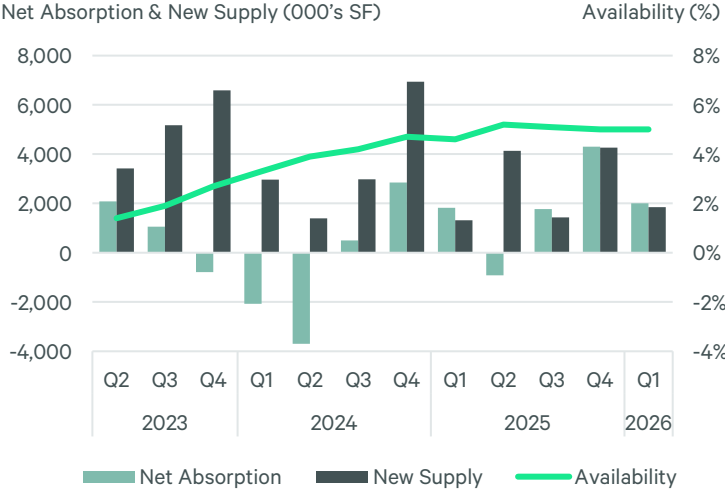


Toronto

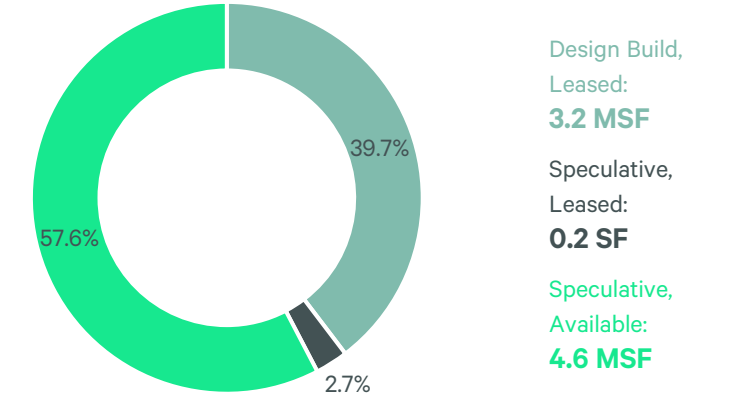
Despite prolonged economic trepidation, Q1 saw strong momentum with 2.0 million sq. ft. of positive net absorption while the availability rate held at 5.0%. Rental rate decreases slowed with rates for premium spaces holding steady. The construction pipeline has fallen to a 7-year low, yet tenant demand for new facilities is preferred and is renewing developer optimism in specific nodes.

MARKET STATS	TOTAL	Q/Q
Total Inventory	855,639,392	▲
Overall Availability Rate	5.0%	◄►
Overall Vacancy Rate	3.7%	◄►
Sublet Availability Rate	0.7%	▲
Quarter Net Absorption	2,002,785	▼
Quarter New Supply	1,843,988	▼
Under Construction	8,040,395	▼
Avg. Net Rent (PSF)	\$16.32	▼
Avg. TMI (PSF)	\$4.12	▲
Avg. Sale Price (PSF)	\$372.43	▲

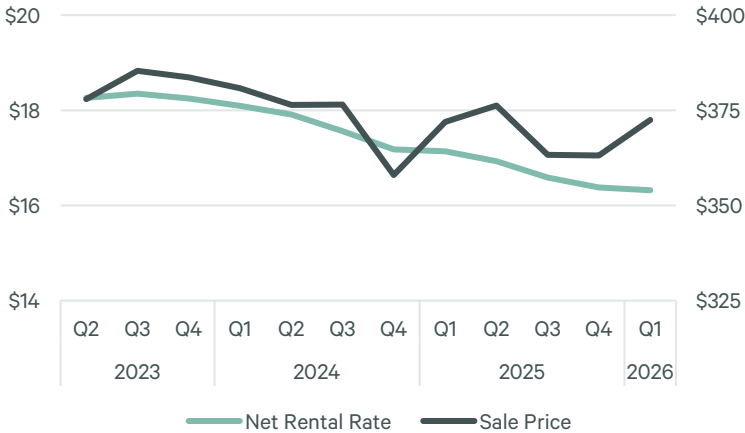
SUPPLY & DEMAND



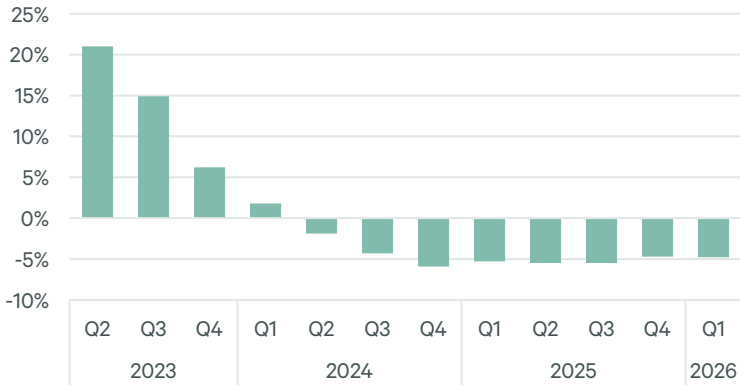
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

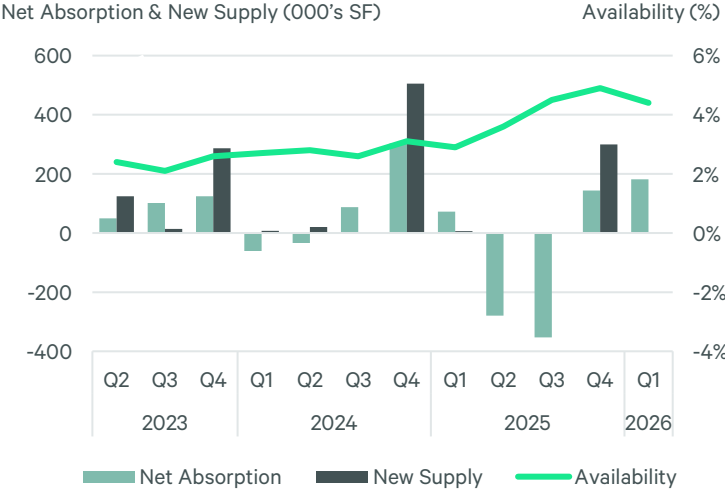


Ottawa

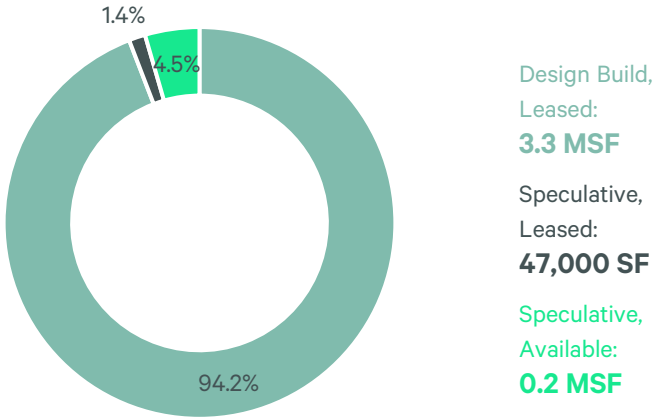
Despite a challenging macro environment, the Ottawa market has continued to see its industrial sector tighten, with the availability rate contracting by 50 bps to 4.4%. Federal investments in defence spending provide some market optimism with continued short-term demand for small bay and large bay spaces.

MARKET STATS	TOTAL	Q/Q
Total Inventory	38,986,507	◀▶
Overall Availability Rate	4.4%	▼
Overall Vacancy Rate	2.9%	▼
Sublet Availability Rate	0.7%	▼
Quarter Net Absorption	181,797	▲
Quarter New Supply	0	▼
Under Construction	3,471,410	▲
Avg. Net Rent (PSF)	\$16.35	▼
Avg. TMI (PSF)	\$6.34	▼
Avg. Sale Price (PSF)	\$321.16	▼

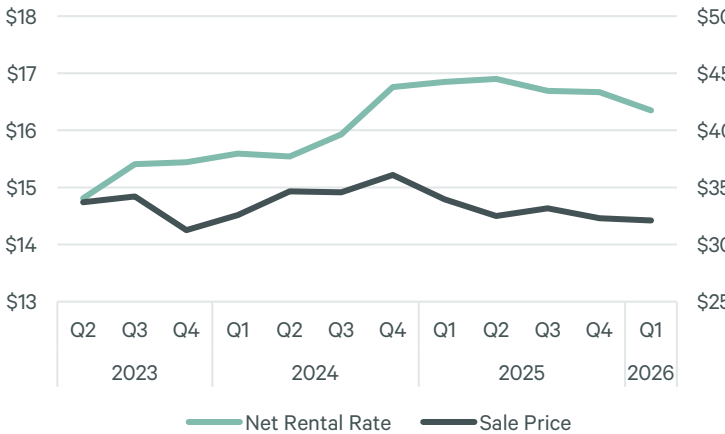
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



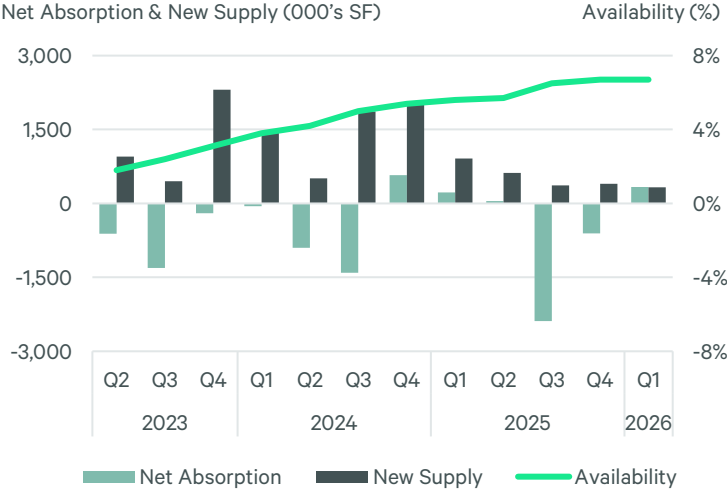
Montreal

The Montreal industrial market started 2026 on a strong note with 336,000 sq. ft. of net absorption. Deal flow has been dominated by small and mid bay product, however, large bay is gaining traction. Should this trend persist it is likely that availability will peak. User sales meanwhile had strong movement in the quarter with space for sale reducing by over 560,000 sq. ft. to 4.9 million sq. ft.

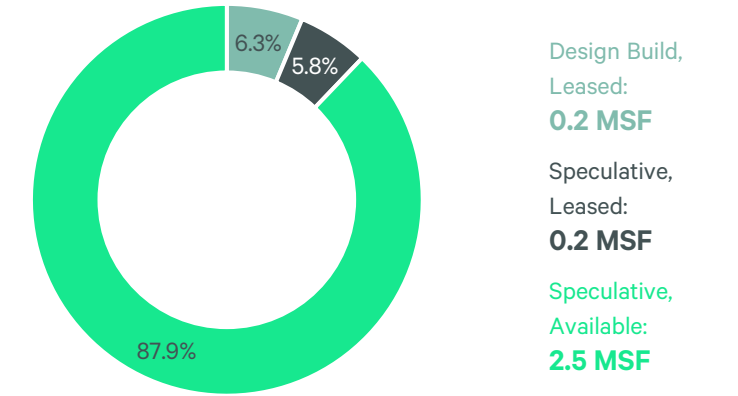
MARKET STATS	TOTAL	Q/Q
Total Inventory	373,239,335	▲
Overall Availability Rate	6.7%	◄►
Overall Vacancy Rate	5.4%	▼
Sublet Availability Rate	1.0%	◄►
Quarter Net Absorption	336,312	▲
Quarter New Supply	328,707	▼
Under Construction	2,792,245	▼
Avg. Net Rent (PSF)	\$14.01	▼
Avg. TMI (PSF)	\$4.69	▲
Avg. Sale Price (PSF)	\$237.52	▲

*Montérégie submarket integrated to series starting in 2024.

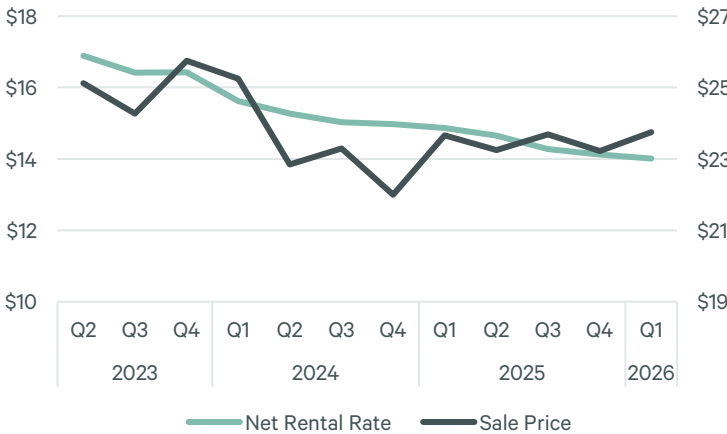
SUPPLY & DEMAND



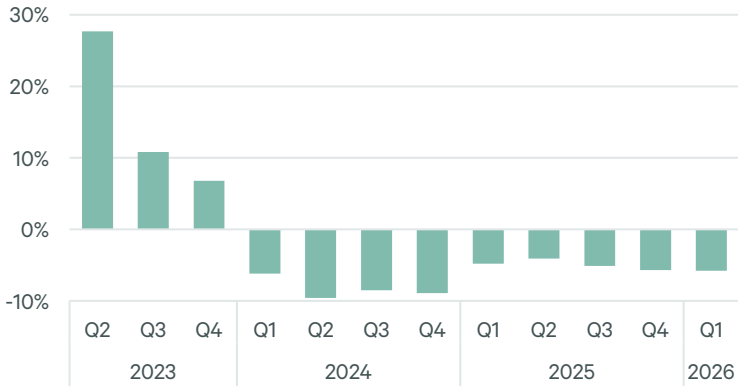
UNDER CONSTRUCTION



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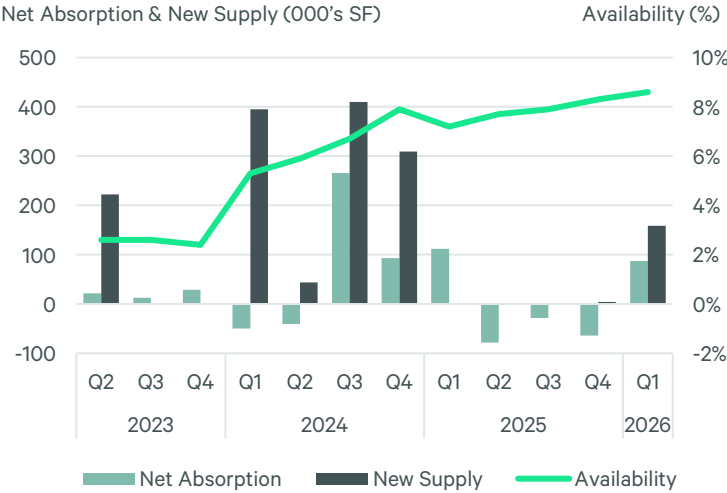


Halifax

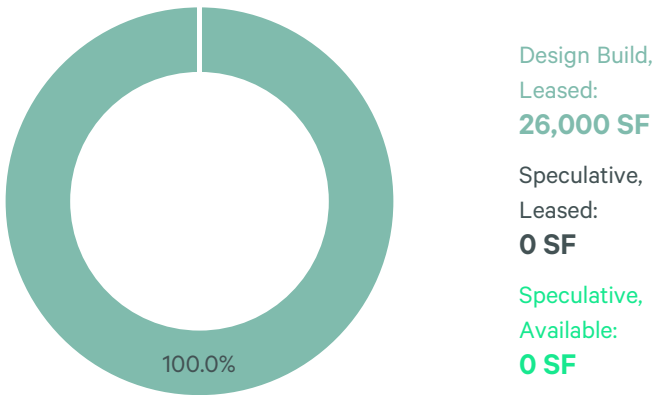
Leasing activity was recorded amidst strengthening demand, as 2026 saw a strong start to the year with 87,000 sq. ft. of positive absorption. This has continued to apply upwards pressure to rents, with the overall average reaching an all-time high of \$15.18 per sq. ft., a \$0.15 increase from Q4 2025.

MARKET STATS	TOTAL	Q/Q
Total Inventory	15,724,854	▲
Overall Availability Rate	8.6%	▲
Overall Vacancy Rate	8.3%	▲
Sublet Availability Rate	0.3%	▲
Quarter Net Absorption	87,379	▲
Quarter New Supply	158,500	▲
Under Construction	26,000	▼
Avg. Net Rent (PSF)	\$15.18	▲
Avg. TMI (PSF)	\$9.00	▲
Avg. Sale Price (PSF)	\$325.00	◄►

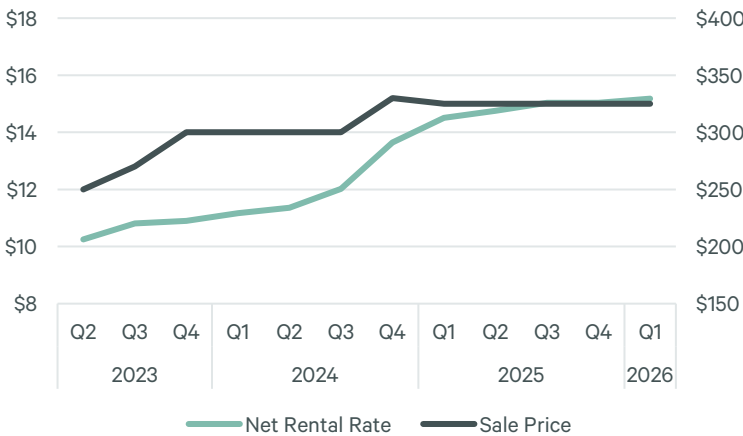
SUPPLY & DEMAND



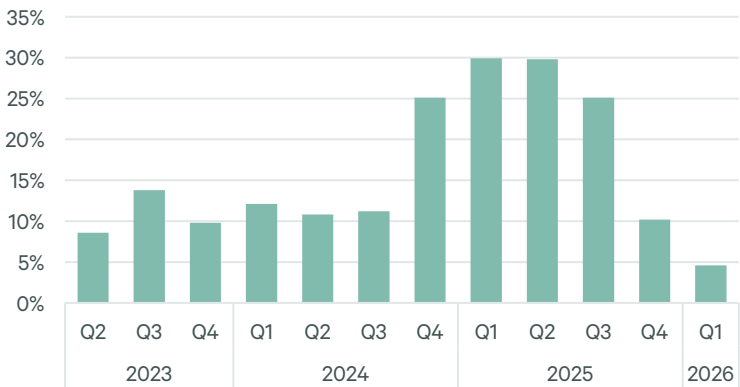
UNDER CONSTRUCTION



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.