National availability declines for first time since Q3 2022 as market goes back to basics

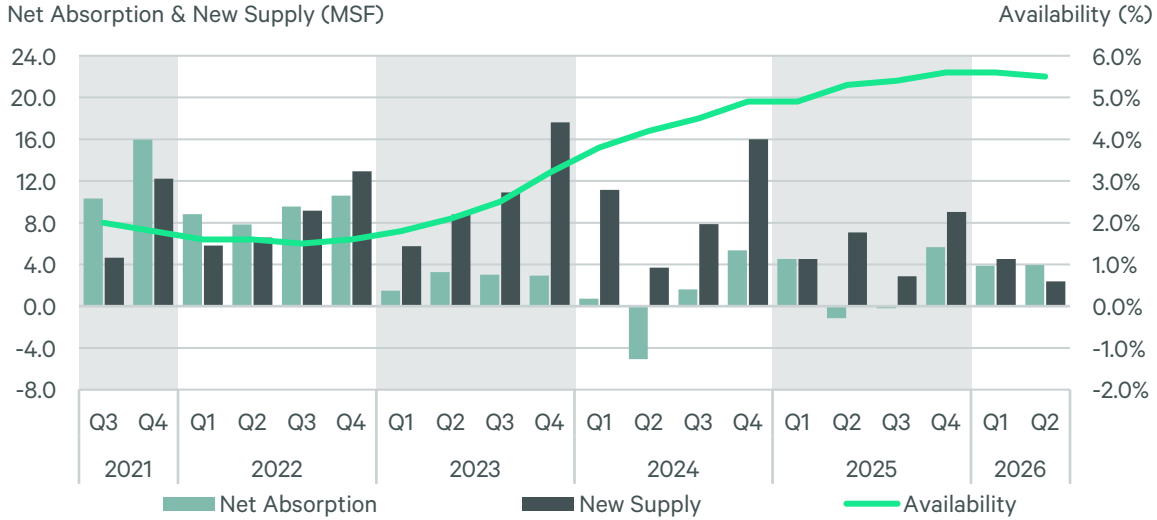
▼ 5.5%	▲ 3.9M	▲ 25.3M	▼ $14.78
Availability Rate	SF Net Absorption	SF Under Construction	PSF Net Asking Lease Rate

Note: Arrows indicate change from previous quarter.

Executive Summary

- Amid positive net absorption and muted new supply, the national availability rate decreased for the first time since Q3 2022 easing 10 bps quarter-over-quarter to 5.5%. Nine of the 11 tracked markets recorded flat or declining availability.
- National net absorption totaled a modest 3.9 million sq. ft., marking the third consecutive quarter of positive leasing and bringing the year-to-date total to 7.8 million sq. ft. Activity was more broadly distributed this quarter and was led by Toronto, Montreal and Calgary.
- New supply deliveries amounted to a muted 2.4 million sq. ft., the lowest quarterly amount since Q3 2017. Construction starts totaled 4.2 million sq. ft. in Q2 2026 with speculative projects accounting for 89.4% of these projects. With starts outpacing completions, the under construction pipeline expanded 7.6% over the quarter to 25.3 million sq. ft.
- The national average net asking rental rate declined 3.9% year-over-year to $14.78 per sq. ft., largely led by Canada's biggest industrial markets, Toronto and Montreal.

FIGURE 1: National Industrial Supply & Demand



Inclusive of Victoria starting in Q1 2023.
Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

Availability rate ticks lower for the first time in nearly three years

- The national availability rate eased 10 bps quarter-over-quarter to 5.5% in Q2 2026. While relatively minor, this marks the first quarterly decrease in availability since Q3 2022.
- On a quarterly basis, nine of the 11 tracked markets recorded flat or declining availability in Q2 2026. The average rate of decline among these markets was 30 bps, and was led by Halifax (-80 bps), Edmonton (-30 bps) and Ottawa (-30 bps). Contractions were more muted in Vancouver (-20 bps), Calgary (-10 bps) and Montreal (-10 bps).
- Availability rates remain higher in eight of the 11 markets on a year-over-year basis, however. On this time horizon, Calgary, Edmonton and Toronto are the only cities to note declines (-80 bps, -80 bps and -20 bps, respectively).
- London recorded the largest year-over-year increase in availability rate at +260 bps as of Q2 2026; Montreal and Vancouver availability also rose meaningfully by +110 bps and +100 bps, respectively.

FIGURE 2: National Availability Rate

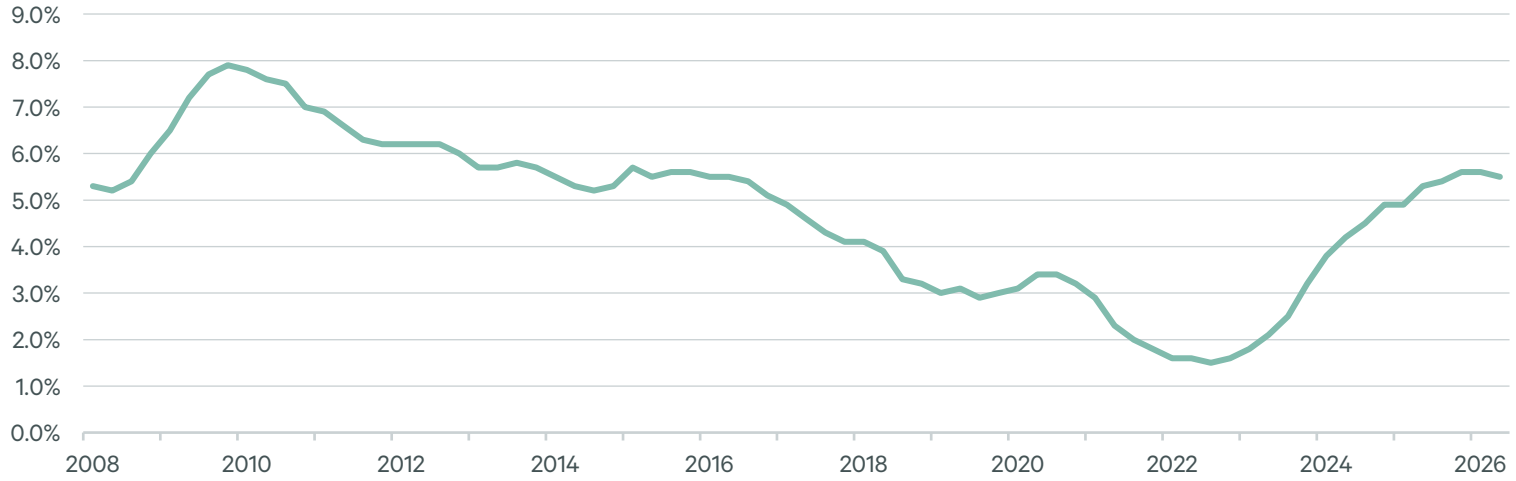
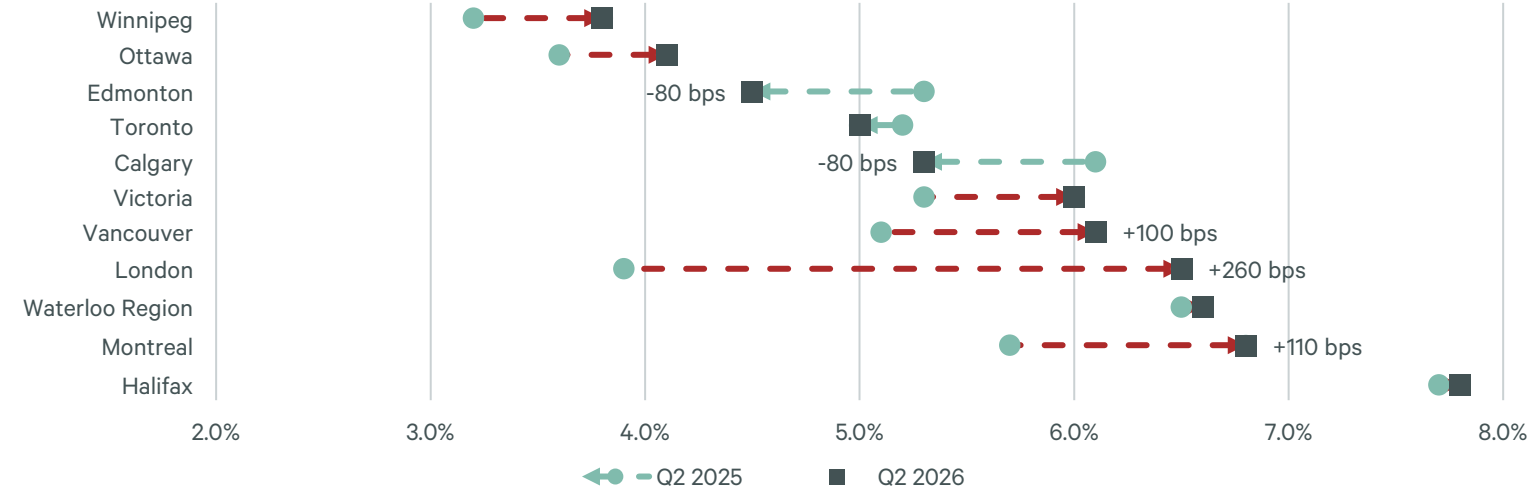


FIGURE 3: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

Turn in momentum continues with broad-based absorption

- National net absorption totaled a modest 3.9 million sq. ft. in Q2 2026, marking the third consecutive quarter of positive leasing as the year-to-date total climbed to 7.8 million sq. ft.
- Current market momentum remains above the trailing 2.1 million sq. ft. three-year quarterly average, though still below the 4.7 million sq. ft. long-run 20-yr historical average.
- Leasing activity was broadly distributed this quarter with eight of the 11 tracked markets recording positive net absorption. Toronto led with 1.3 million sq. ft., followed by Montreal at 786,000 sq. ft. and Calgary at 626,000 sq. ft.
- Pre-leasing continues to aid absorption, however, to a lighter extent this quarter due to lower levels of new supply. Pre-leased new supply accounted for 1.3 million sq. ft. or 32.0% of positive net absorption in Q2 2026. Calgary was the largest benefactor of this trend.
- London and Winnipeg recorded the largest negative net absorption in Q2 2026 at 324,000 sq. ft. and 278,000 sq. ft., respectively, amid softer demand conditions.

FIGURE 4: National Net Absorption (MSF)

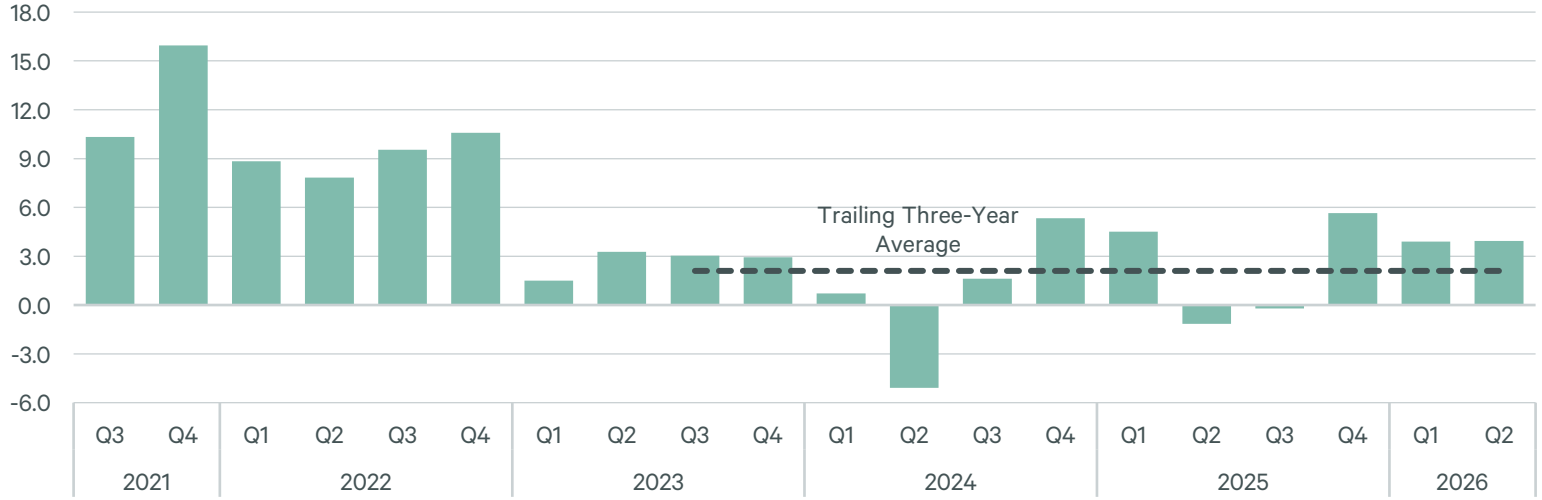
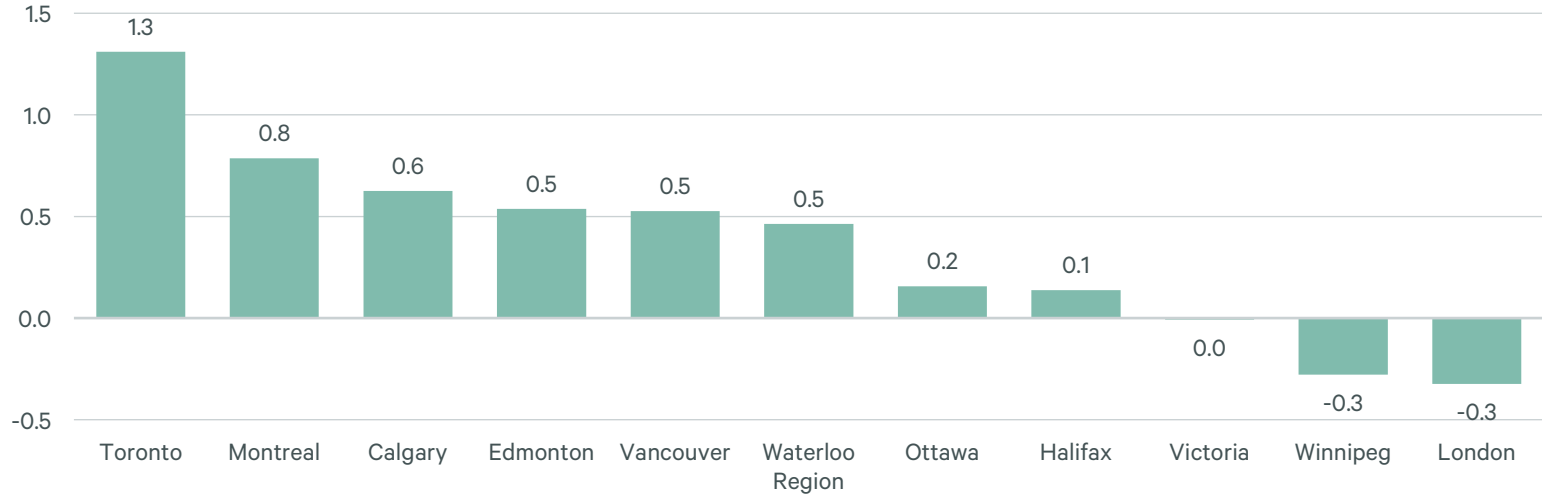


FIGURE 5: Quarterly Net Absorption by Market (MSF)



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

National sublease space rises to a new record high

- National sublease space increased 310,000 sq. ft. over the quarter in Q2 2026 to a new record high of 15.6 million sq. ft. Despite rising over the past five quarters on a square footage basis, the overall sublet availability rate is holding at 0.7%.
- Toronto and Montreal continue to account for the largest share of national sublease space, representing a combined 63.9% of the total in Q2 2026.
- The largest quarterly increases in sublease space were noted in Toronto at 500,000 sq. ft. and Calgary at 334,000 sq. ft. Calgary's rise was largely driven by the return of a Sobeys Voilà grocery distribution facility following the wind-down of its Alberta online delivery service.
- Year-over-year, Montreal and Victoria recorded the largest increases in sublet availability rate at +40 bps each in Q2 2026, while Vancouver saw the largest year-over-year decrease at -30 bps.

FIGURE 6: National Sublease Space (MSF)

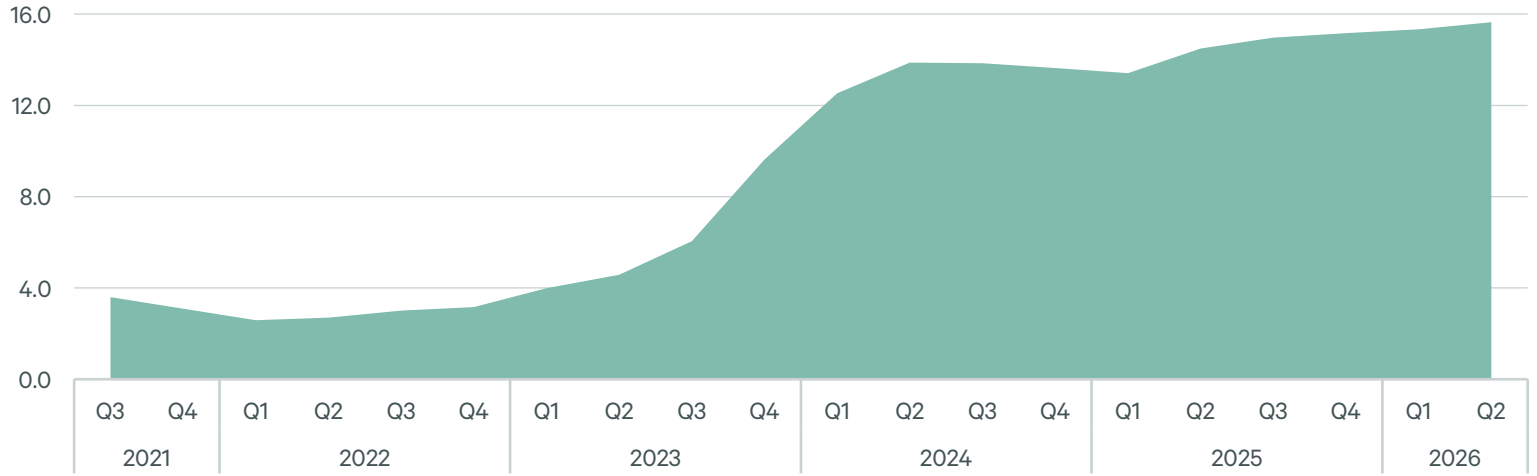
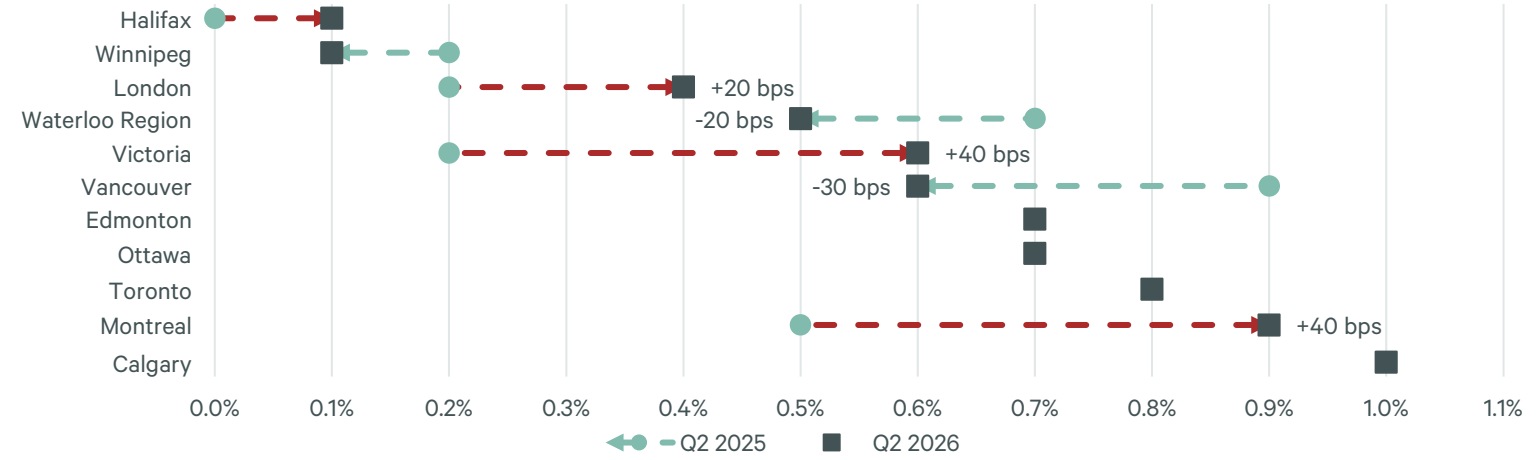


FIGURE 7: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

Rebound in speculative activity as overall starts slow

- Construction starts have now slowed for a third consecutive quarter, amounting to 4.2 million sq. ft. in Q2 2026. On average, starts have continually trended progressively lower since 2022.
- Toronto accounted for the largest share of this new activity at 2.1 million sq. ft. or 50.2% of the Q2 2026 total, with Vancouver and Calgary also contributing 654,000 sq. ft. and 552,000 sq. ft., respectively.
- Speculative projects meanwhile continue to rebound and accounted for 89.4% of new starts this quarter. This is up sharply from the 39.0% of speculative starts noted across the second half of 2025.
- Paired alongside lower levels of completions this quarter, the under construction pipeline rose 7.6% quarter-over-quarter to 25.3 million sq. ft. in Q2 2026, equal to just 1.2% of total national inventory.

FIGURE 8: National Industrial Construction Starts (MSF)

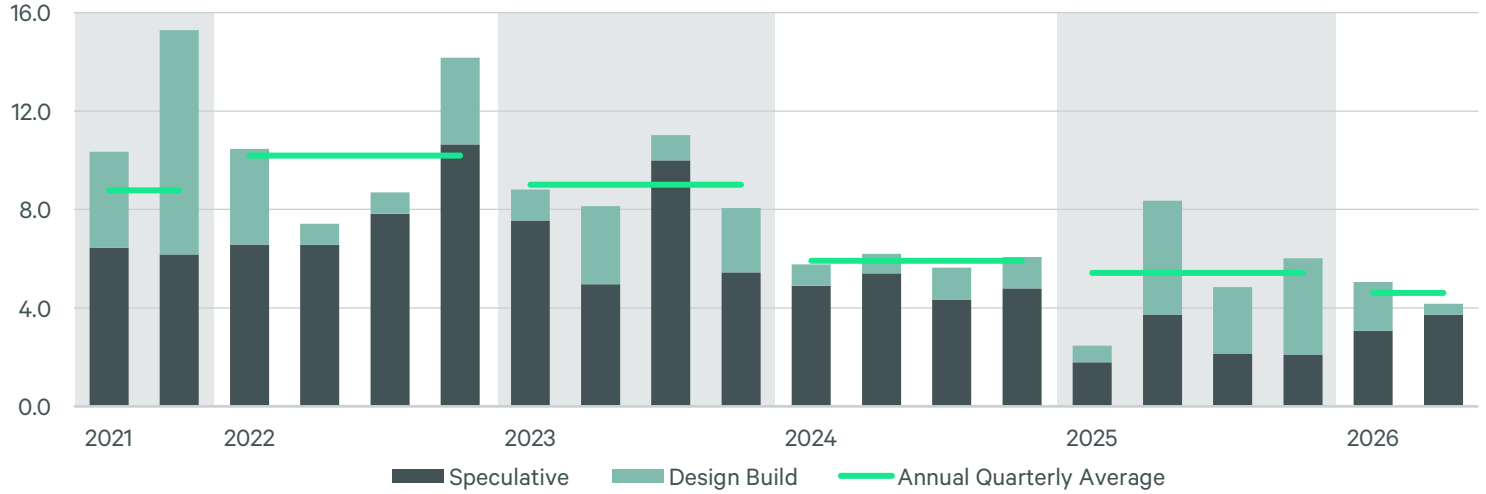
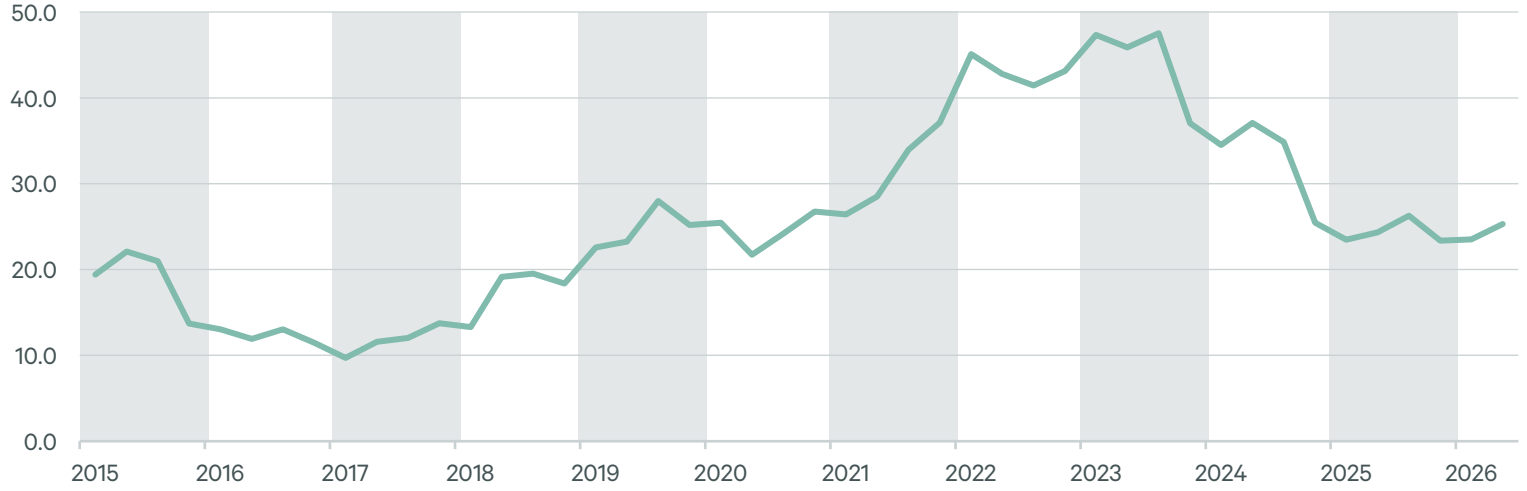


FIGURE 9: National Under Construction Pipeline (MSF)



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

Pre-leasing levels ease as speculative activity picks up

- Nationally construction activity remains at conservative levels; aside from Ottawa, each market is currently building at less than 3.0% of their respective inventories.
- Despite building at a higher construction-to-inventory ratio, Ottawa's pipeline remains 95.5% pre-leased and will have a limited impact on market availability.
- Overall pre-leasing on the national construction pipeline eased to 52.1% in Q2 2026, declining from 56.7% in Q1 2026. The decrease reflects the surge of speculative projects that launched this quarter, particularly in Toronto where the total active pipeline is only 35.3% pre-leased.
- Large bay projects have continued to account for a greater share of the active pipeline, rising 3.3% over Q2 to 22.8% of total construction.

FIGURE 10: Under Construction by Market

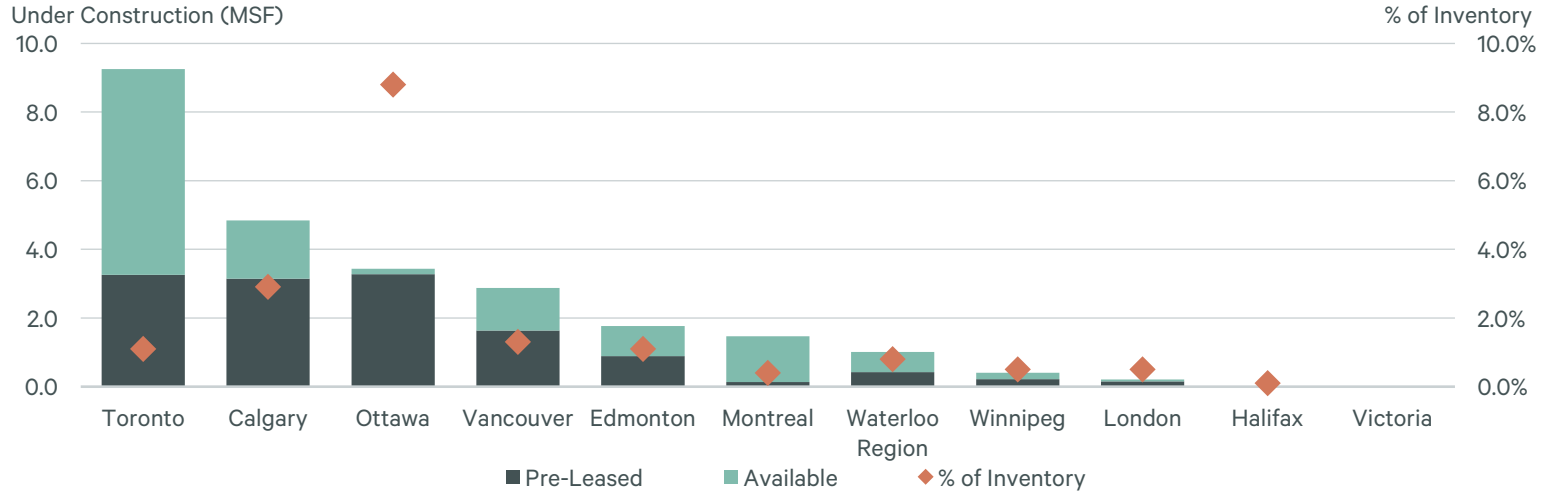
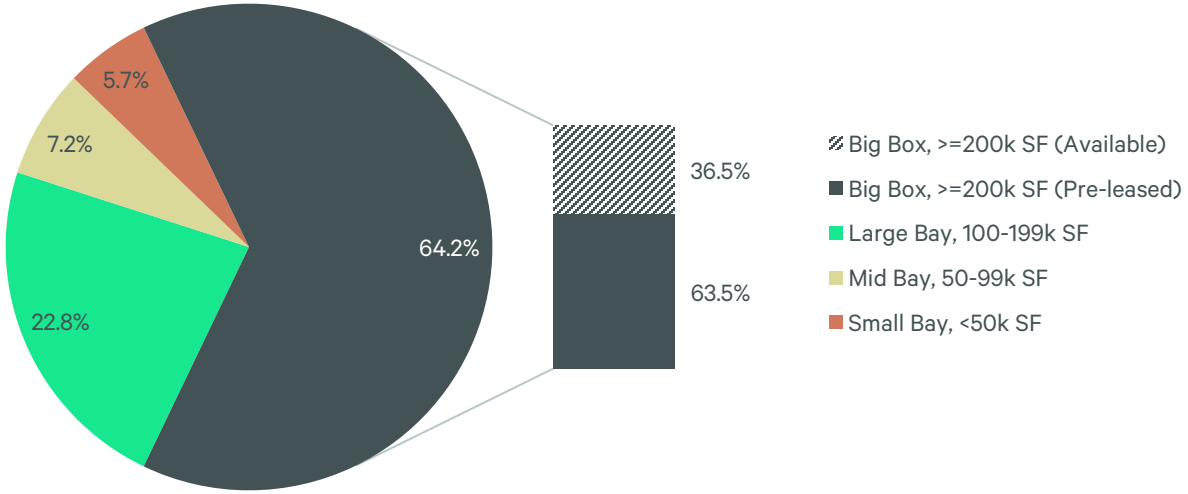


FIGURE 11: Under Construction by Bay Size



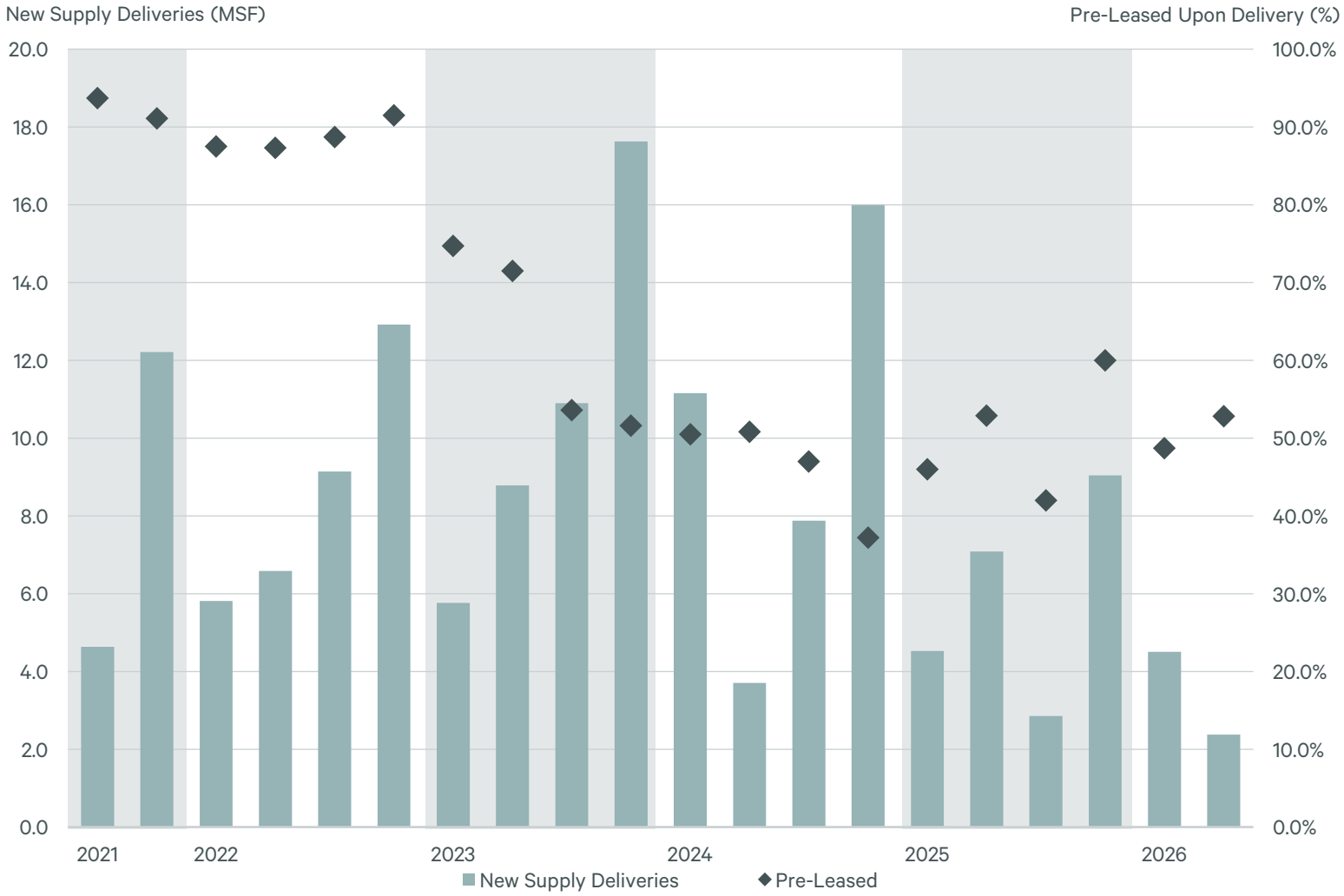
Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

New supply deliveries fall to lowest level in nearly nine years

- New supply deliveries totaled 2.4 million sq. ft. in Q2 2026, the lowest quarterly total for the Canadian industrial market since Q3 2017.
- Toronto accounted for the largest share of new supply in Q2 2026 at 45.4%, followed by Calgary and Montreal at 18.0% and 15.7%, respectively.
- Pre-leasing on new supply deliveries improved to 52.8% in Q2 2026. Calgary and Waterloo Region both saw near-fully pre-leased completions, while Toronto's 25.6% pre-leasing rate for delivered product weighed on the national average.
- Overall, 2026 is shaping up to result in one of the lightest years of industrial new supply since 2018. As of Q2 2026, year-to-date new supply has reached 6.9 million sq. ft., a 40.7% decline from the 11.6 million sq. ft. delivered in the first half of 2025. An additional 12.1 million sq. ft. is forecast for completion in the second half of the year.

FIGURE 12: National Industrial New Supply Deliveries



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

National rent decline continues, led by largest markets

- The national average net asking rental rate has continued to trend lower and declined 3.9% year-over-year to $14.78 per sq. ft. in Q2 2026.
- Annual declines were led by Montreal (-5.1%), and Toronto (-4.8%). As of Q2 2026, both cities have reported declining rental rates for 10 or more consecutive quarters.
- On a quarterly basis, the national average net rent declined 0.8% or $0.12 per sq. ft. in Q2 2026. Six of the 11 tracked markets meanwhile saw rents increase quarter-over-quarter, led by Ottawa (+2.2%) and Edmonton (+1.8%).
- Year-over-year, London recorded the greatest increase in market average asking rents among all markets at 5.2% in Q2 2026, the result of higher quality space becoming newly available. This was followed only by Victoria (+3.2%) and Halifax (+2.6%).
- CBRE Econometrics Advisors are calling for positive national rental growth to begin again starting in Q4 2026.

FIGURE 13: National Average Asking Net Rental Rate Growth

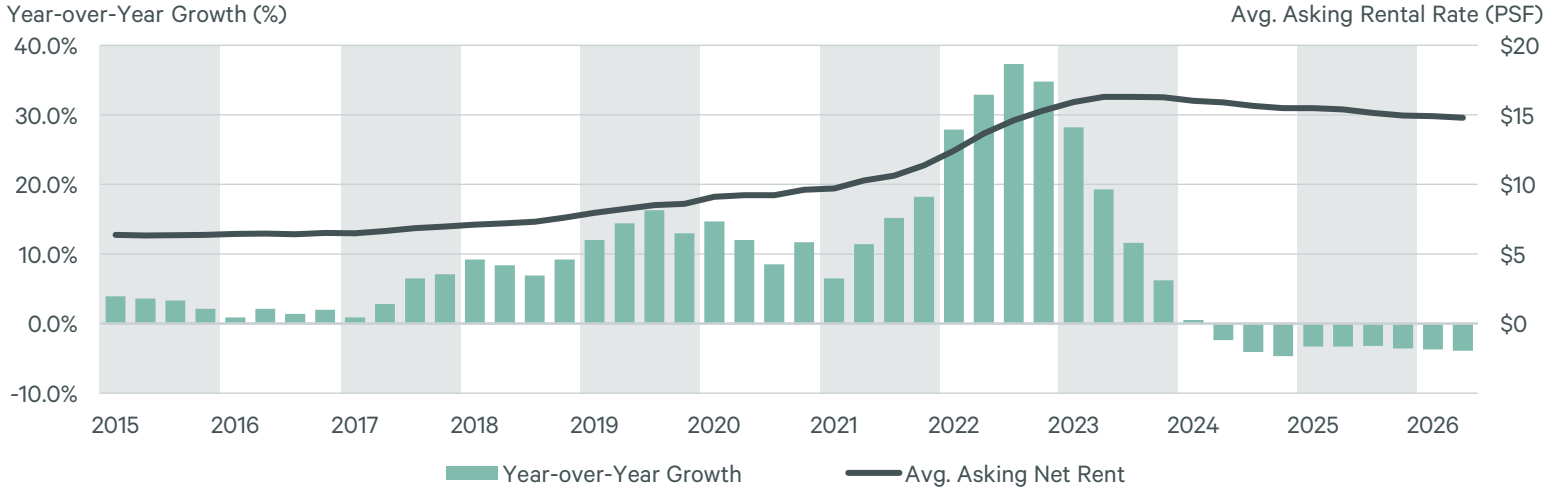
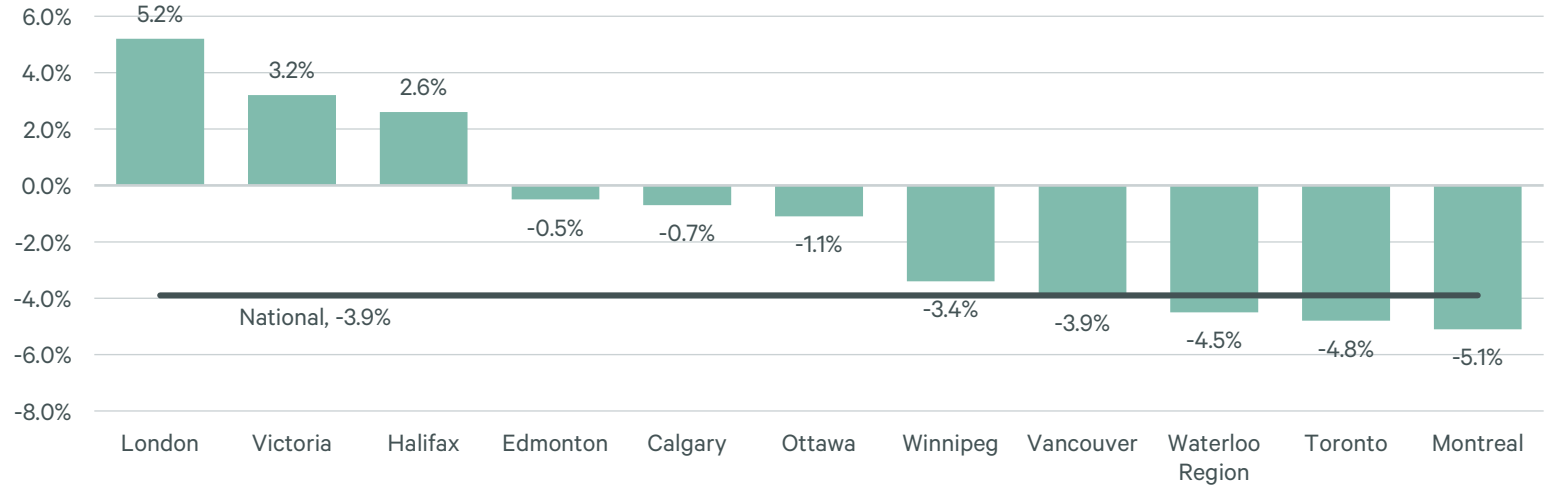


FIGURE 14: Average Asking Net Rental Rate Growth by Market, Year-over-Year



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

Sale prices near flat year-over-year with mixed market dynamics

- The national average asking sale price was virtually unchanged on a year-over-year noting a marginal decline of just 0.1% to $316.62 per sq. ft in Q2 2026. Average sale pricing has remained stable over the last nine quarters, fluctuating within in a narrow $10-band.
- At the market level, sale price dynamics were mixed in Q2 2026, with five markets recording year-over-year increases, five recording declines.
- Winnipeg and Edmonton led year-over-year price growth at 16.3% and 15.0%, respectively, while London recorded the steepest annual price decline at -16.2% followed by Vancouver with -8.2%.

FIGURE 15: National Average Asking Sale Price Growth

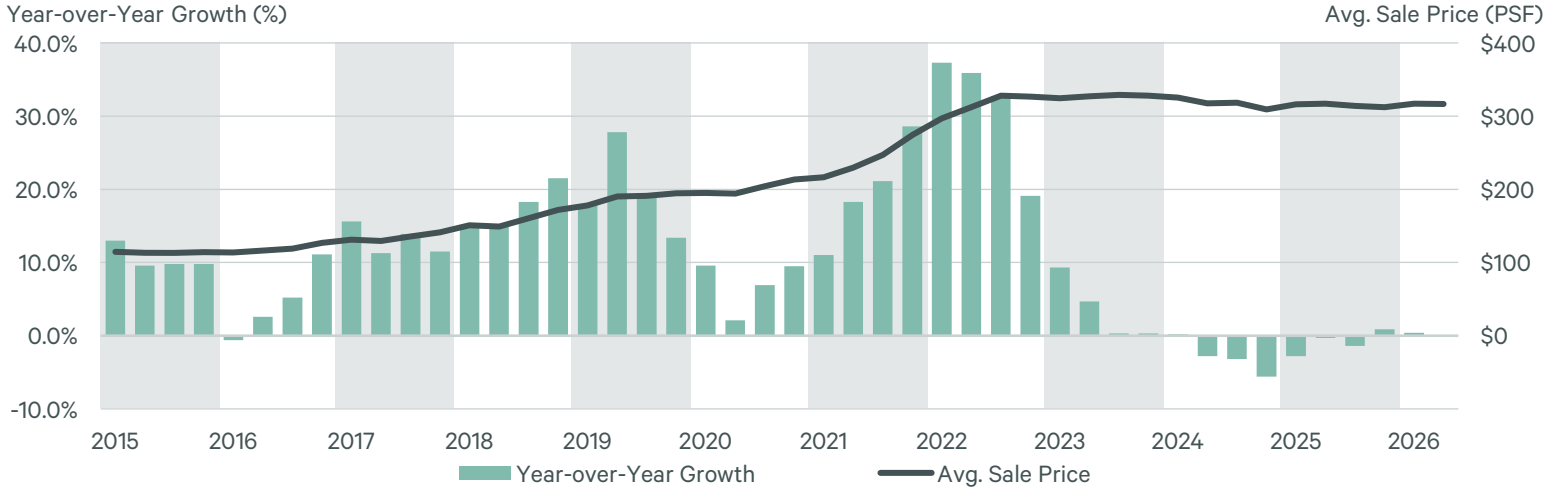
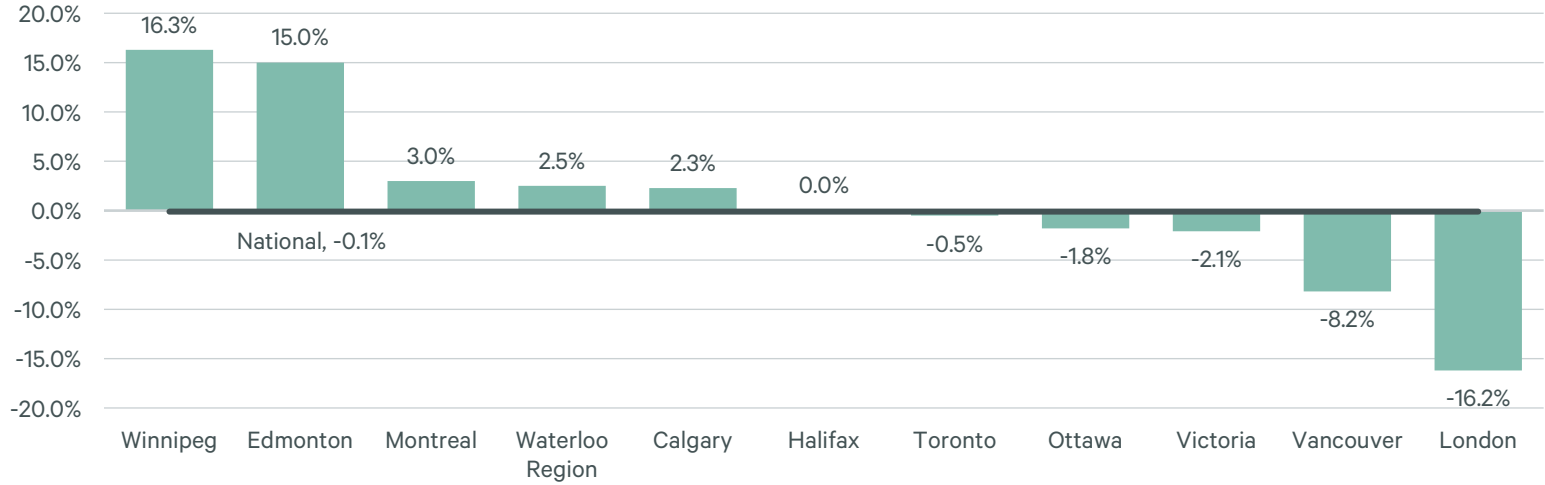


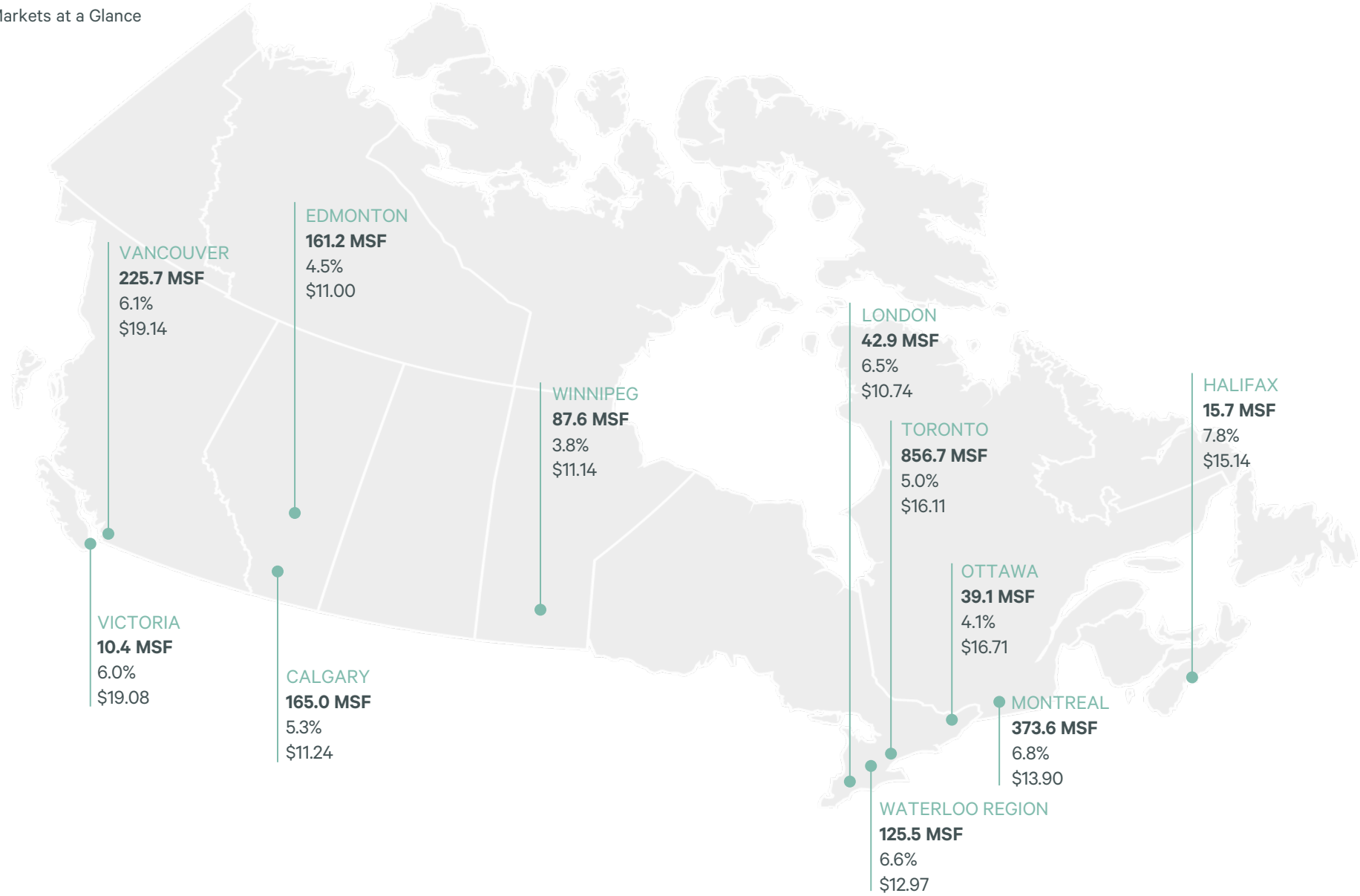
FIGURE 16: Average Asking Sale Price Growth by Market, Year-over-Year



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

FIGURE 17: Canadian Industrial Markets at a Glance



Source: CBRE Research, Q2 2026.

© 2026 CBRE Limited

FIGURE 18: Canadian Industrial Markets Statistics, Q2 2026

	VICTORIA	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	10,375,300	225,691,158	164,994,800	161,154,775	87,608,690	42,868,116	125,536,547	856,718,345	39,059,443	373,613,347	15,734,854	2,103,355,375
Overall Availability Rate	6.0%	6.1%	5.3%	4.5%	3.8%	6.5%	6.6%	5.0%	4.1%	6.8%	7.8%	5.5%
Overall Vacancy Rate	5.4%	5.0%	3.8%	2.7%	3.6%	4.3%	3.6%	3.4%	2.6%	6.4%	7.7%	4.1%
Sublet Availability Rate	0.6%	0.6%	1.0%	0.7%	0.1%	0.4%	0.5%	0.8%	0.7%	0.9%	0.1%	0.7%
Quarter Net Absorption	-7,433	526,168	626,192	537,620	-277,681	-323,702	463,433	1,310,669	156,132	785,996	138,002	3,935,396
Year-to-Date Net Absorption	-66,308	556,956	673,679	849,573	-235,419	-301,498	1,615,173	3,313,454	337,929	855,962	225,381	7,824,882
Quarter New Supply	0	199,123	429,063	0	22,269	0	207,845	1,078,953	56,295	374,012	10,000	2,377,560
Year-to-Date New Supply	0	831,935	674,494	145,389	34,617	240,000	1,109,365	2,922,941	56,295	702,719	168,500	6,886,255
Under Construction	0	2,880,824	4,843,981	1,768,966	405,666	206,686	1,013,968	9,251,490	3,437,151	1,466,537	16,000	25,291,269
Avg. Net Rent (PSF)	$19.08	$19.14	$11.24	$11.00	$11.14	$10.74	$12.97	$16.11	$16.71	$13.90	$15.14	$14.78
Avg. TMI (PSF)	$8.45	$6.39	$5.04	$5.38	$4.72	$4.41	$4.00	$4.22	$6.37	$4.68	$8.75	$4.79
Avg. Sale Price (PSF)	$465.00	$450.00	$225.00	$229.68	$200.00	$175.88	$261.97	$374.53	$319.26	$238.35	$325.00	$316.62

Source: CBRE Research, Q2 2026.

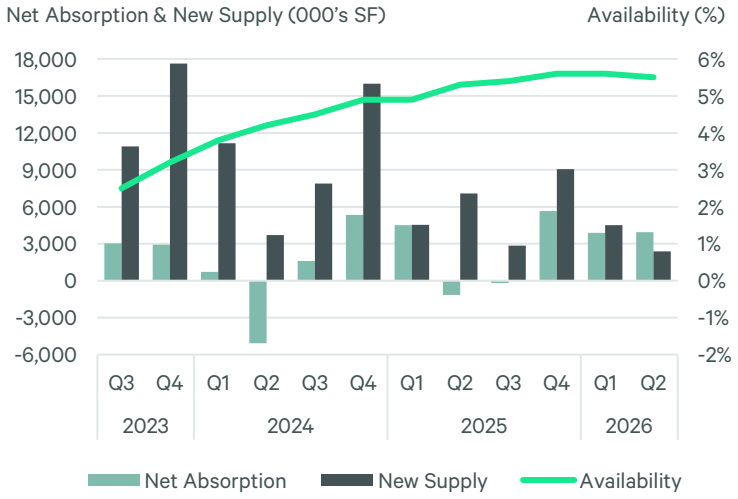
© 2026 CBRE Limited

Canada

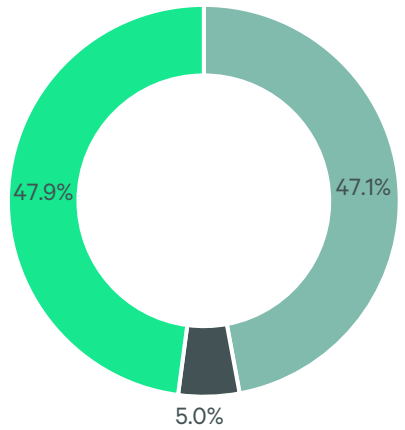
The Canadian industrial market has reached a potential inflection point, with positive absorption extending into a third consecutive quarter as availability declined for the first time since Q3 2022. Against this backdrop, sublease space reached a new national record high, rental rates continued to soften, and new supply deliveries fell to their lowest level since Q3 2017.

MARKET STATS	TOTAL	Q/Q
Total Inventory	2,103,355,375	▲
Overall Availability Rate	5.5%	▼
Overall Vacancy Rate	4.1%	▼
Sublet Availability Rate	0.7%	◀▶
Quarter Net Absorption	3,935,396	▲
Quarter New Supply	2,377,560	▼
Under Construction	25,291,269	▲
Avg. Net Rent (PSF)	$14.78	▼
Avg. TMI (PSF)	$4.79	▲
Avg. Sale Price (PSF)	$316.62	▼

SUPPLY & DEMAND



UNDER CONSTRUCTION

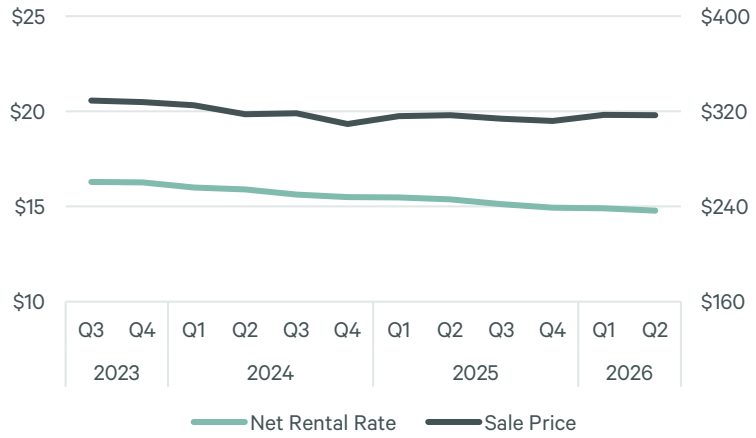


Design Build, Leased:
11.9 MSF

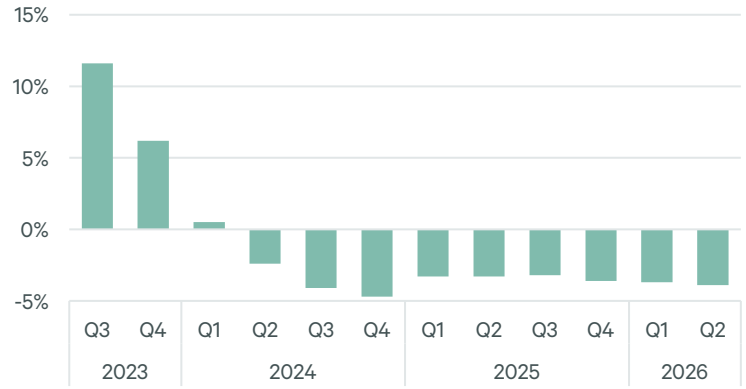
Speculative, Leased:
1.3 MSF

Speculative, Available:
11.8 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



© 2026 CBRE Limited

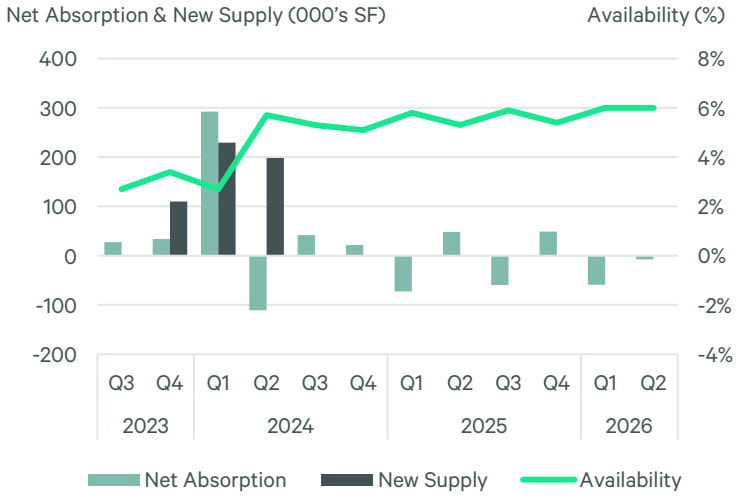
Victoria

Market momentum has strengthened around the industrial strata supply delivered in 2024. After initially facing slower activity amid market volatility, heightened interest rates, and tariff uncertainty, demand has accelerated with Pacific Ridge Business Park now sold out, reflecting renewed confidence and sustained interest in industrial strata ownership.

MARKET STATS	TOTAL	Q/Q
Total Inventory	10,375,300	◀▶
Overall Availability Rate	6.0%	◀▶
Overall Vacancy Rate	5.4%	◀▶
Sublet Availability Rate	0.6%	▲
Quarter Net Absorption	-7,433	▲
Quarter New Supply	0	◀▶
Under Construction	0	◀▶
Avg. Net Rent (PSF)	$19.08	▲
Avg. TMI (PSF)	$8.45	▲
Avg. Sale Price (PSF)	$465.00	▲

*Victoria added to national series starting in Q1 2023.

SUPPLY & DEMAND



UNDER CONSTRUCTION

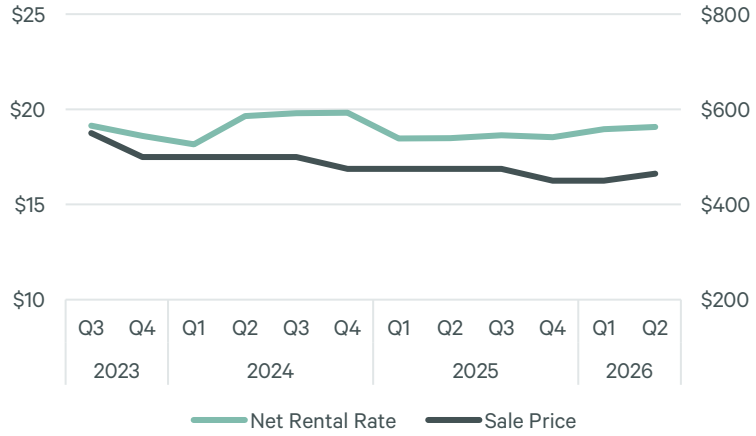


Design Build, Leased:
0 SF

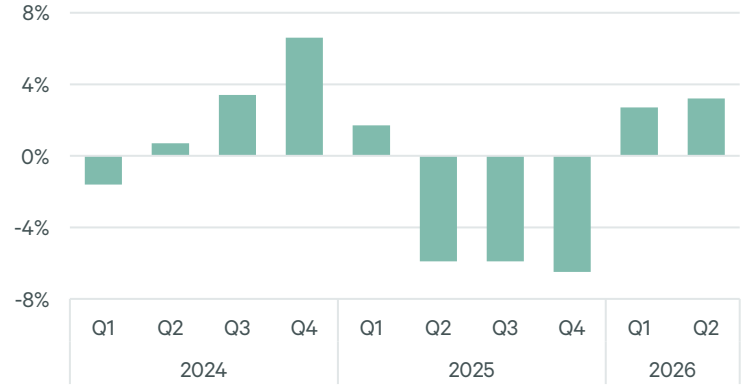
Speculative, Leased:
0 SF

Speculative, Available:
0 SF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



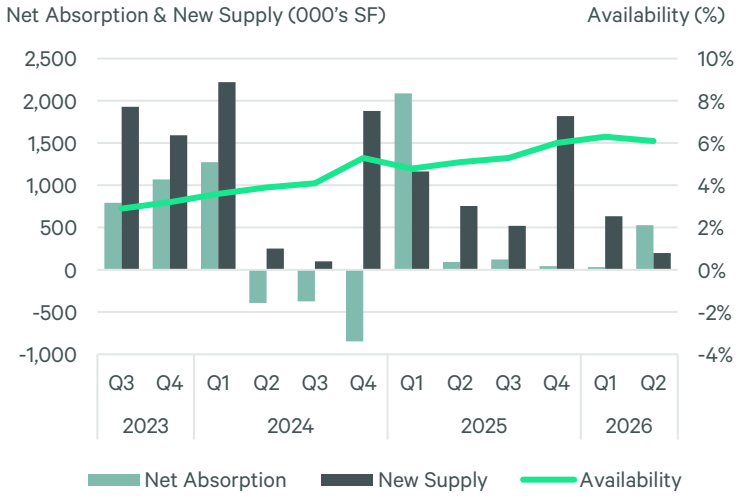
© 2026 CBRE Limited

Vancouver

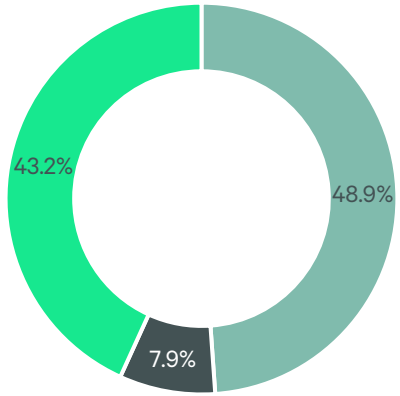
Metro Vancouver's availability contracted by 20 bps as vacancy fell 10 bps, ending four consecutive quarters of increases. The shift was driven by leasing in large-bay spaces, particularly in the 50,000–100,000 sq. ft. range. Positive absorption was primarily the result of take-up of existing supply rather than pre-commitments, a trend likely to persist amid limited new large-format inventory.

MARKET STATS	TOTAL	Q/Q
Total Inventory	225,691,158	▲
Overall Availability Rate	6.1%	▼
Overall Vacancy Rate	5.0%	▼
Sublet Availability Rate	0.6%	▼
Quarter Net Absorption	526,168	▲
Quarter New Supply	199,123	▼
Under Construction	2,880,824	▲
Avg. Net Rent (PSF)	$19.14	▼
Avg. TMI (PSF)	$6.39	▲
Avg. Sale Price (PSF)	$450.00	▼

SUPPLY & DEMAND



UNDER CONSTRUCTION

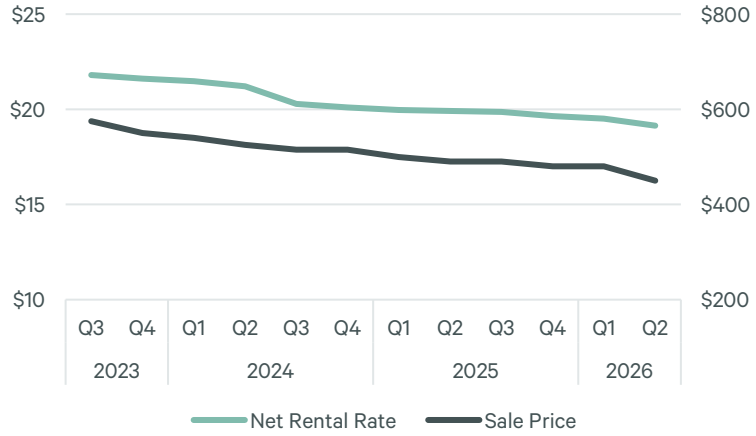


Design Build, Leased:
1.4 MSF

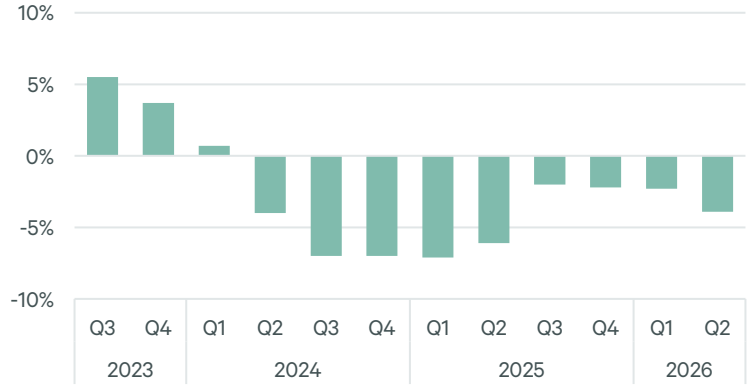
Speculative, Leased:
0.2 MSF

Speculative, Available:
1.2 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



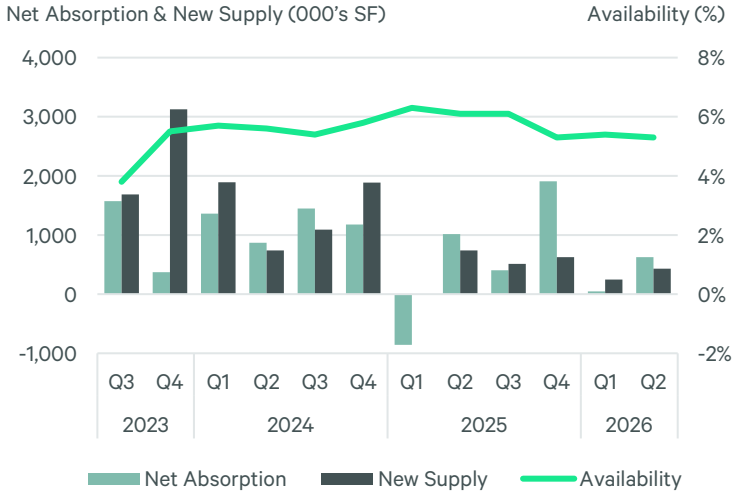
© 2026 CBRE Limited

Calgary

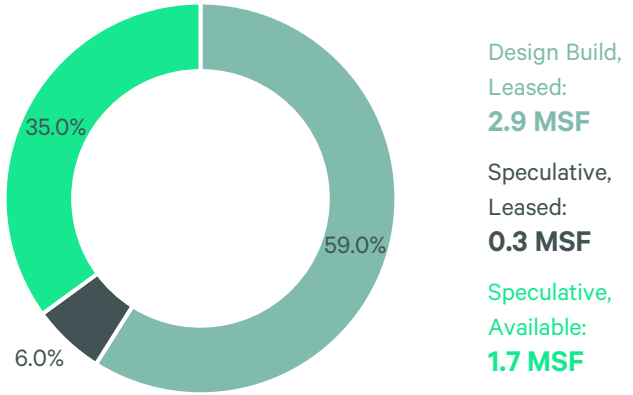
429,000 sq. ft. of new supply was delivered this quarter, 89.0% of which was pre-leased. Pre-leased new supply, primarily in the form of design builds, has continued to be the leading driver of net absorption. Over the past year, 92.6% of all new supply has been pre-leased upon project completion, contributing over 1.7 million sq. ft. to net absorption.

MARKET STATS	TOTAL	Q/Q
Total Inventory	164,994,800	▲
Overall Availability Rate	5.3%	▼
Overall Vacancy Rate	3.8%	▼
Sublet Availability Rate	1.0%	▲
Quarter Net Absorption	626,192	▲
Quarter New Supply	429,063	▲
Under Construction	4,843,981	▲
Avg. Net Rent (PSF)	$11.24	▲
Avg. TMI (PSF)	$5.04	▼
Avg. Sale Price (PSF)	$225.00	◀▶

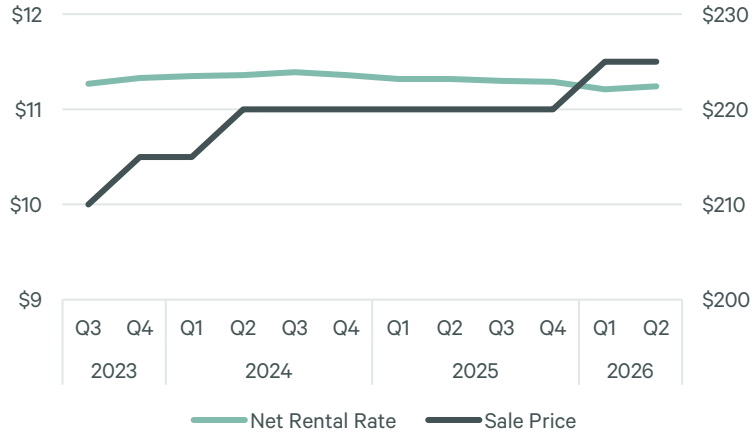
SUPPLY & DEMAND



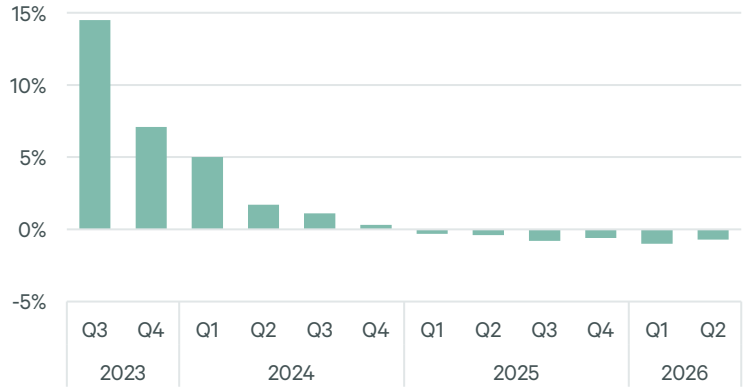
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



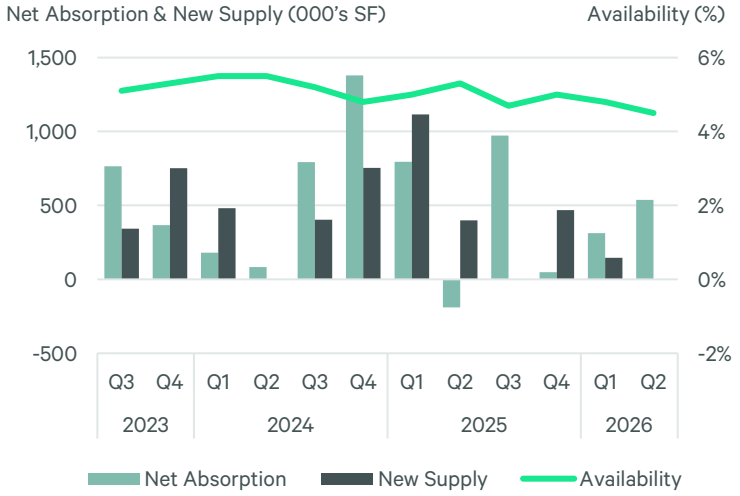
© 2026 CBRE Limited

Edmonton

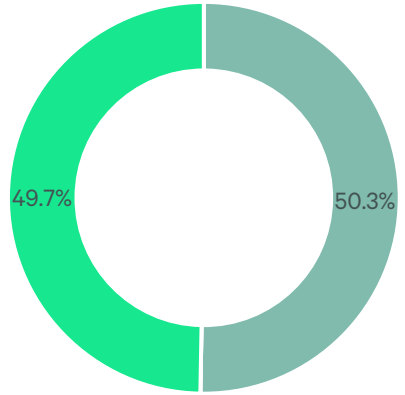
Edmonton's industrial market recorded 538,000 sq. ft. of positive absorption this quarter, contributing to a 30 bps decline in availability and a 20 bps decrease in vacancy. Vacancy has now remained below 3.0% for seven consecutive quarters, while the overall availability rate sits at 4.5%, marking its lowest level in over a decade.

MARKET STATS	TOTAL	Q/Q
Total Inventory	161,154,775	◀▶
Overall Availability Rate	4.5%	▼
Overall Vacancy Rate	2.7%	▼
Sublet Availability Rate	0.7%	▼
Quarter Net Absorption	537,620	▲
Quarter New Supply	0	▼
Under Construction	1,768,966	▲
Avg. Net Rent (PSF)	$11.00	▲
Avg. TMI (PSF)	$5.38	▲
Avg. Sale Price (PSF)	$229.68	▲

SUPPLY & DEMAND



UNDER CONSTRUCTION

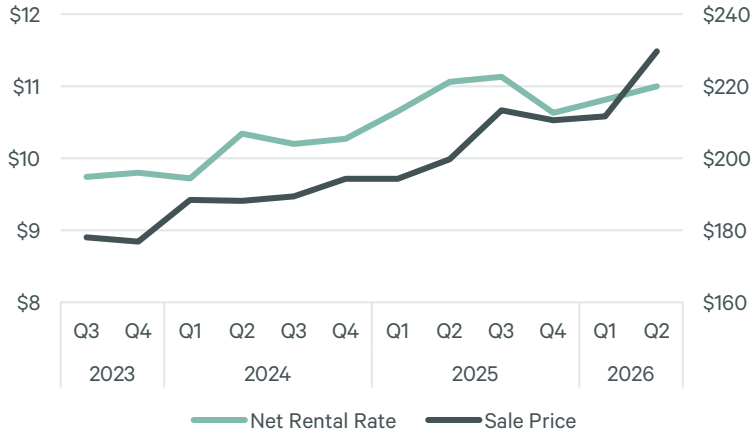


Design Build, Leased:
0.9 MSF

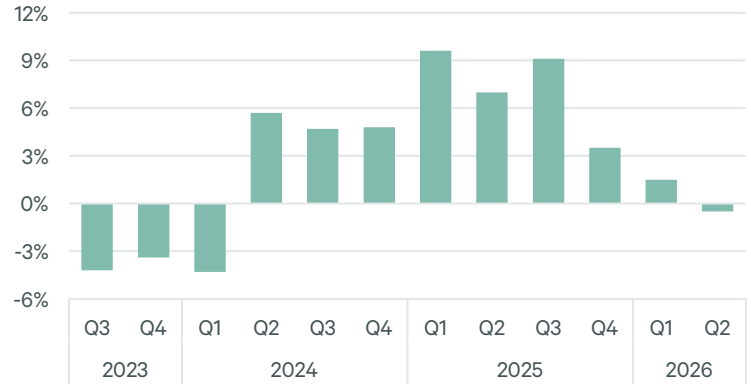
Speculative, Leased:
0 SF

Speculative, Available:
0.9 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



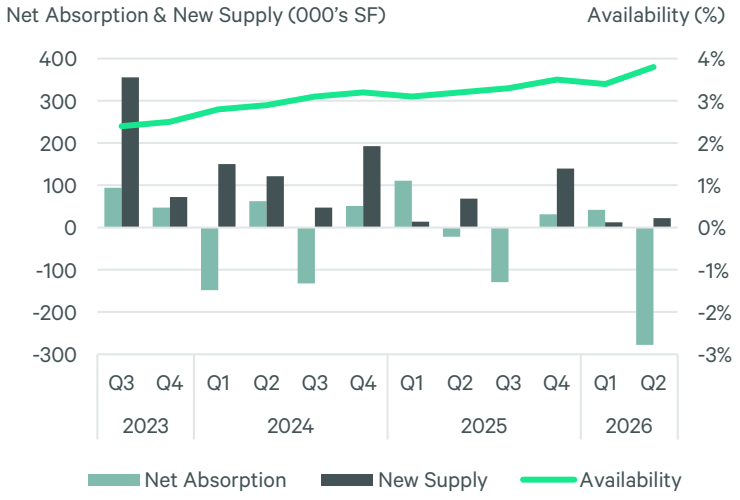
© 2026 CBRE Limited

Winnipeg

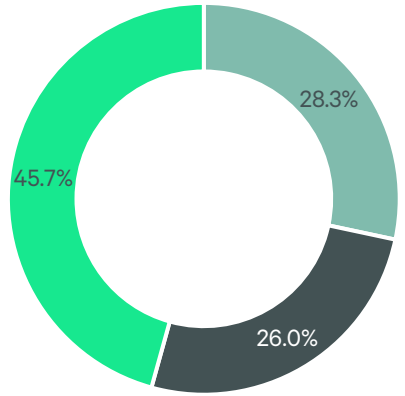
Despite recent large new listings resulting in negative absorption for the city this quarter, underlying industrial demand remains robust, particularly in the RMs. This strong performance, combined with consistent construction growth, is indicative of developers' confidence in future occupancy, suggesting a quick absorption of new inventory as we advance through 2026.

MARKET STATS	TOTAL	Q/Q
Total Inventory	87,608,690	▲
Overall Availability Rate	3.8%	▲
Overall Vacancy Rate	3.6%	▲
Sublet Availability Rate	0.1%	◀▶
Quarter Net Absorption	-277,681	▼
Quarter New Supply	22,269	▲
Under Construction	405,666	▲
Avg. Net Rent (PSF)	$11.14	▼
Avg. TMI (PSF)	$4.72	▲
Avg. Sale Price (PSF)	$200.00	▲

SUPPLY & DEMAND



UNDER CONSTRUCTION

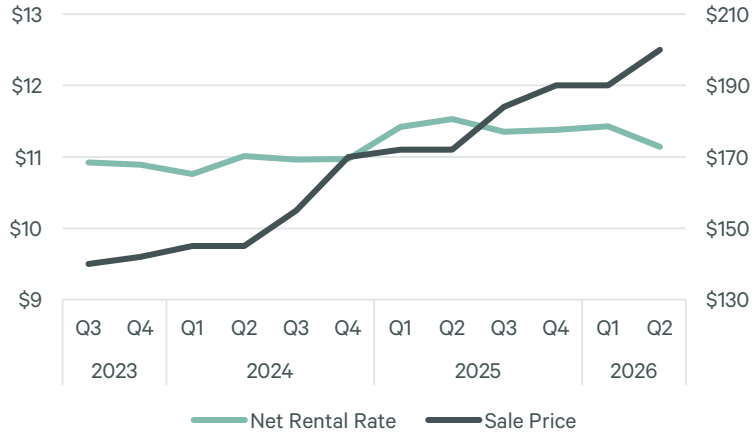


Design Build, Leased:
0.1 MSF

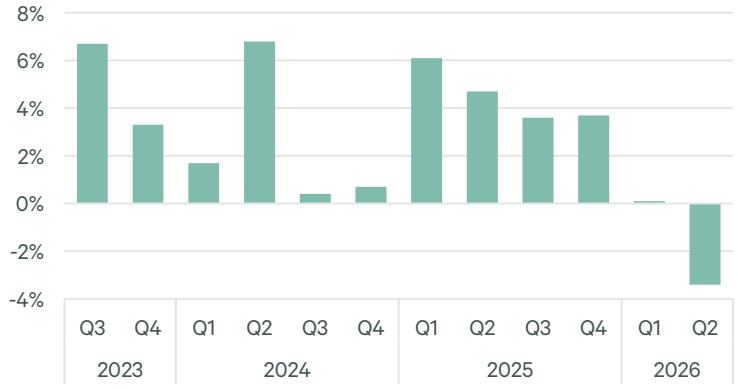
Speculative, Leased:
0.1 MSF

Speculative, Available:
0.2 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



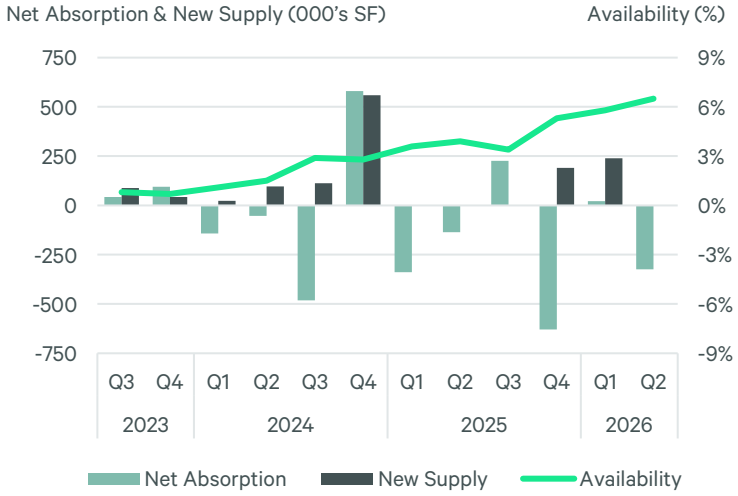
© 2026 CBRE Limited

London

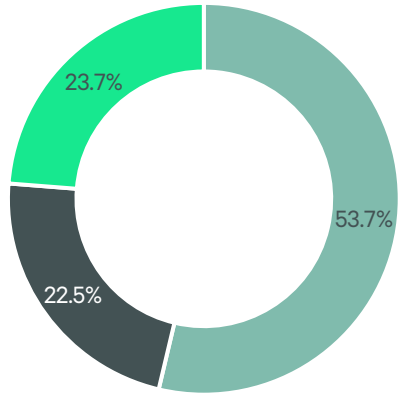
London's industrial market softened this quarter with 324,000 sq. ft. of negative net absorption. Increases in availability were fairly widespread across submarkets, suggesting a broader slowdown in industrial activity. Continued uncertainty surrounding U.S. trade relations and a looming technical recession continue to weigh on leasing intentions.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,868,116	◀▶
Overall Availability Rate	6.5%	▲
Overall Vacancy Rate	4.3%	▲
Sublet Availability Rate	0.4%	▲
Quarter Net Absorption	-323,702	▼
Quarter New Supply	0	▼
Under Construction	206,686	▲
Avg. Net Rent (PSF)	$10.74	◀▶
Avg. TMI (PSF)	$4.41	▼
Avg. Sale Price (PSF)	$175.88	▼

SUPPLY & DEMAND



UNDER CONSTRUCTION

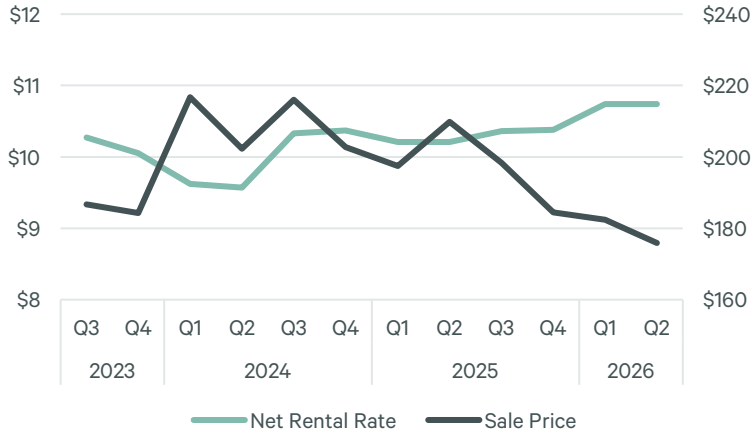


Design Build, Leased:
0.1 MSF

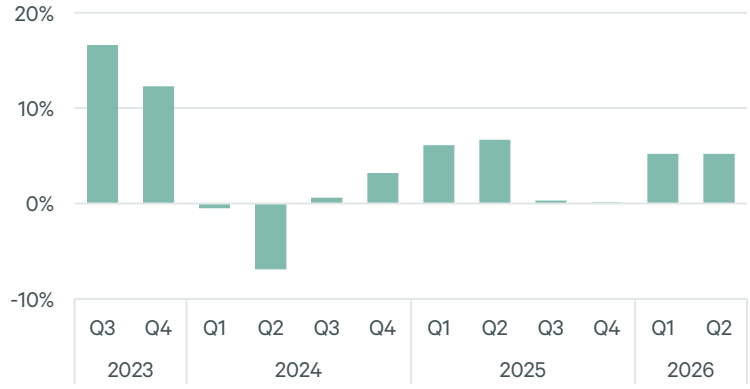
Speculative, Leased:
47,000 SF

Speculative, Available:
49,000 SF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



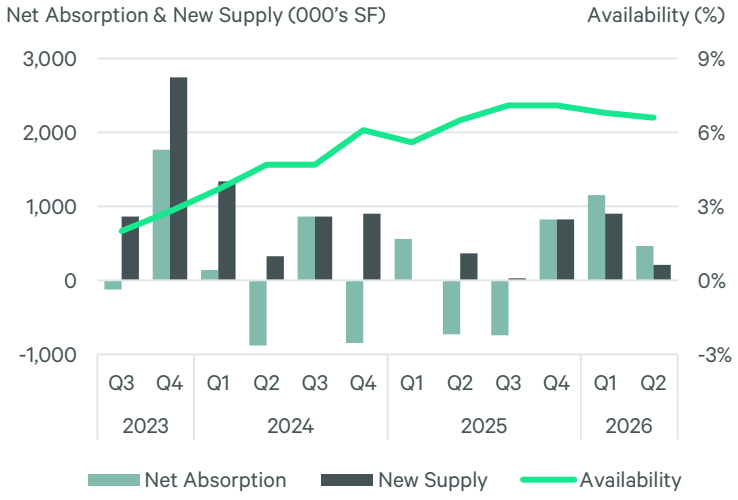
© 2026 CBRE Limited

Waterloo Region

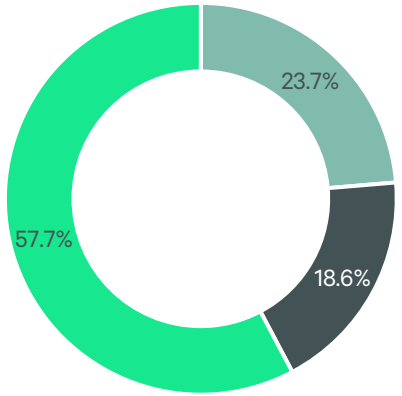
Both the availability and vacancy rate decreased once again this quarter, reflecting continued tenant demand across the Waterloo Region. Although availability is currently elevated relative to recent years, the market remains tight by long-term, historic standards, and sentiment is strong around well-located and functional industrial space.

MARKET STATS	TOTAL	Q/Q
Total Inventory	125,536,547	▲
Overall Availability Rate	6.6%	▼
Overall Vacancy Rate	3.6%	▼
Sublet Availability Rate	0.5%	▼
Quarter Net Absorption	463,433	▼
Quarter New Supply	207,845	▼
Under Construction	1,013,968	▼
Avg. Net Rent (PSF)	$12.97	▲
Avg. TMI (PSF)	$4.00	▲
Avg. Sale Price (PSF)	$261.97	▲

SUPPLY & DEMAND



UNDER CONSTRUCTION

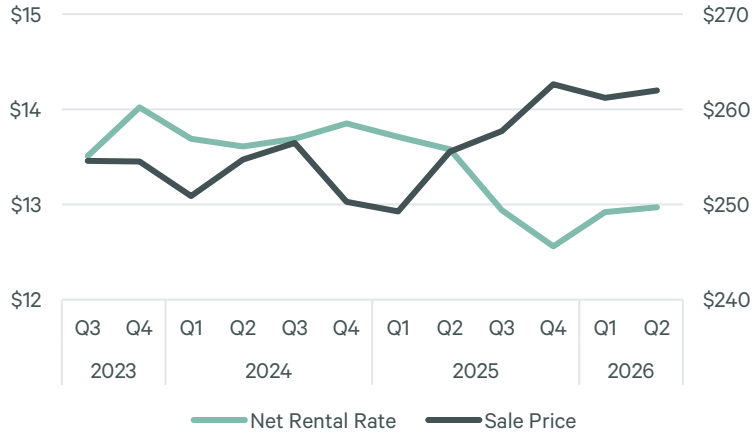


Design Build, Leased:
0.2 MSF

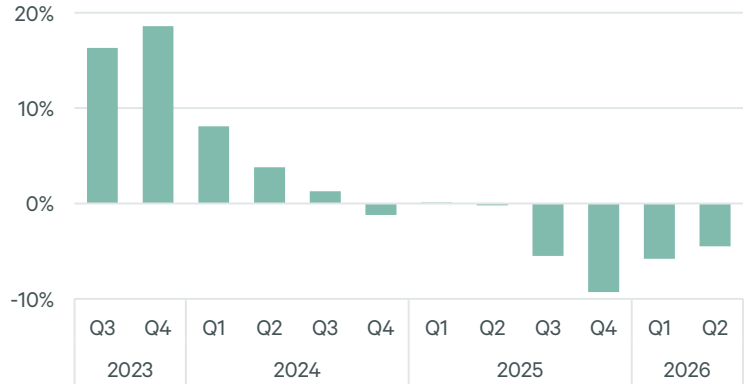
Speculative, Leased:
0.2 MSF

Speculative, Available:
0.6 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



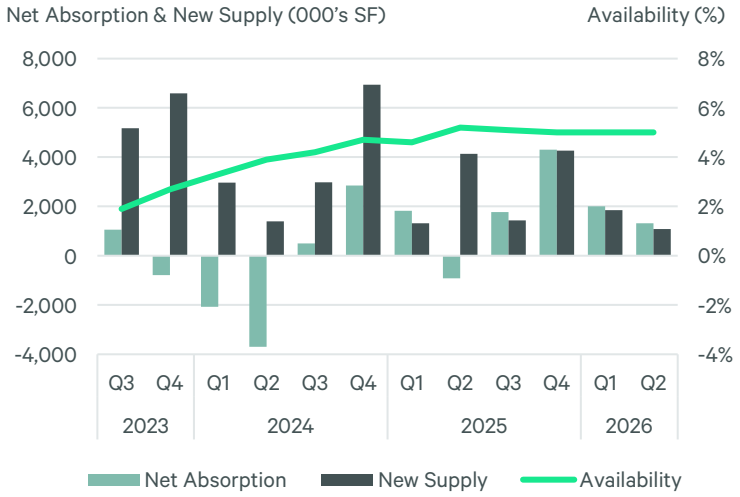
© 2026 CBRE Limited

Toronto

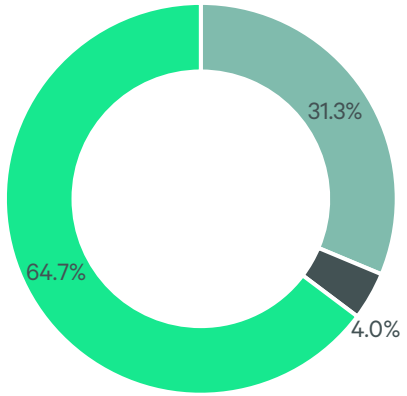
Demand continues to keep pace with supply, with Toronto's industrial availability holding at 5.0% for a third consecutive quarter. Asking rents remain on a downward trajectory, now into an 11th consecutive quarter, though the rate of decline has moderated. Speculative new supply remains largely uncommitted at delivery, however, demand for high-quality space persists.

MARKET STATS	TOTAL	Q/Q
Total Inventory	856,718,345	▲
Overall Availability Rate	5.0%	◀▶
Overall Vacancy Rate	3.4%	▼
Sublet Availability Rate	0.8%	▲
Quarter Net Absorption	1,310,669	▼
Quarter New Supply	1,078,953	▼
Under Construction	9,251,490	▲
Avg. Net Rent (PSF)	$16.11	▼
Avg. TMI (PSF)	$4.22	▲
Avg. Sale Price (PSF)	$374.53	▲

SUPPLY & DEMAND



UNDER CONSTRUCTION

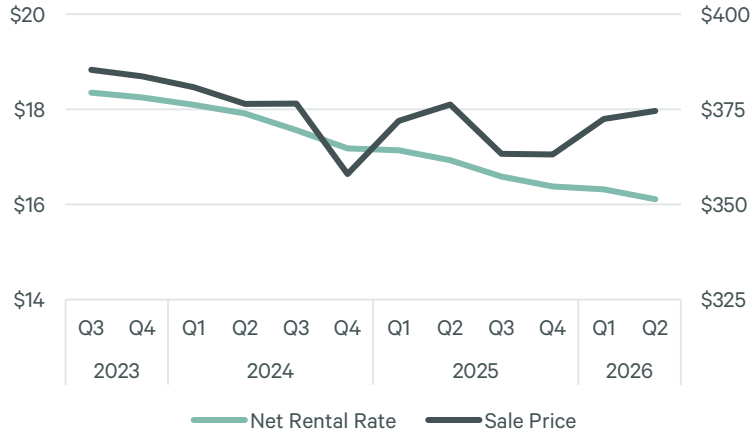


Design Build, Leased:
2.9 MSF

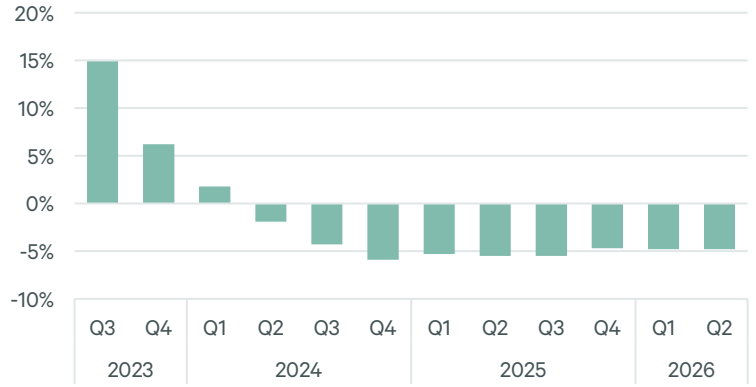
Speculative, Leased:
0.4 SF

Speculative, Available:
5.7 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



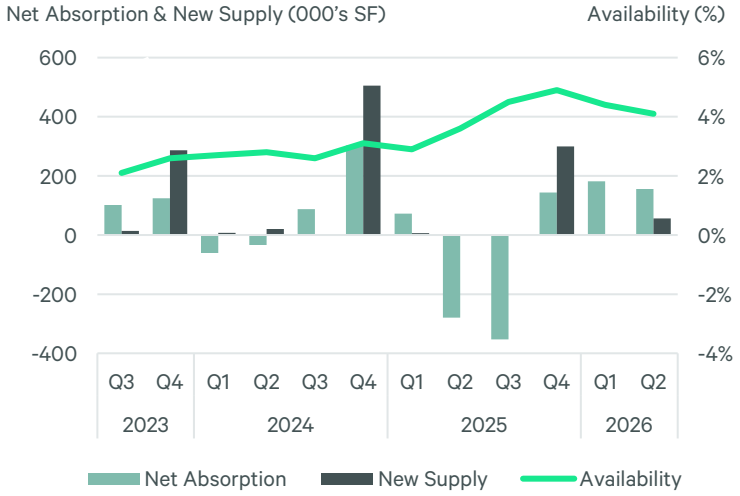
© 2026 CBRE Limited

Ottawa

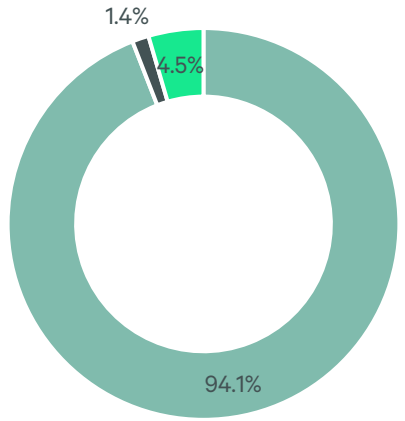
Ottawa's industrial availability rate continued to steadily trend downward, driven by sustained leasing activity and owners opting to retain space. The limited supply of incoming space remains a barrier to leasing activity, as elevated construction costs continue to constrain much-needed new development.

MARKET STATS	TOTAL	Q/Q
Total Inventory	39,059,443	▲
Overall Availability Rate	4.1%	▼
Overall Vacancy Rate	2.6%	▼
Sublet Availability Rate	0.7%	◀▶
Quarter Net Absorption	156,132	▼
Quarter New Supply	56,295	▲
Under Construction	3,437,151	▼
Avg. Net Rent (PSF)	$16.71	▲
Avg. TMI (PSF)	$6.37	▲
Avg. Sale Price (PSF)	$319.26	▼

SUPPLY & DEMAND



UNDER CONSTRUCTION

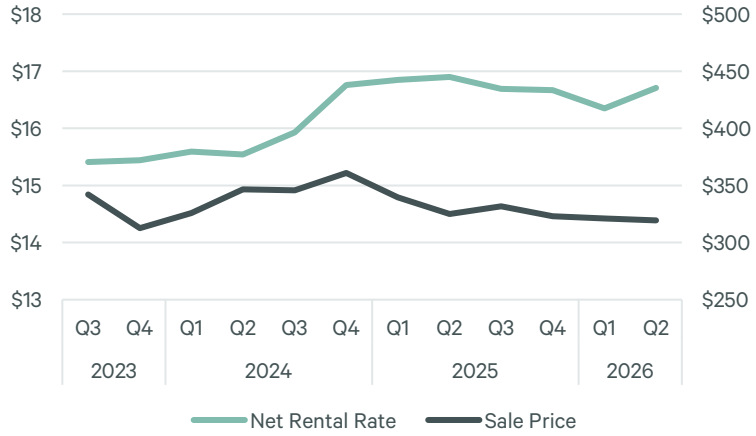


Design Build, Leased:
3.2 MSF

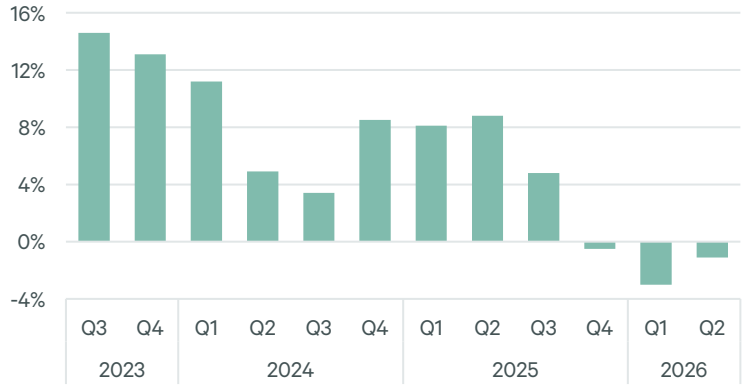
Speculative, Leased:
47,000 SF

Speculative, Available:
0.2 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



© 2026 CBRE Limited

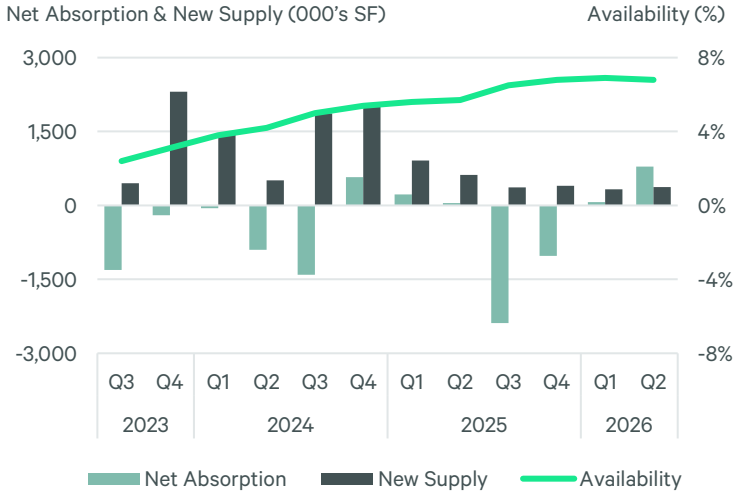
Montreal

Montreal's industrial market continued to improve, recording a second consecutive quarter of positive net absorption. The availability rate accordingly dropped 10 bps to 6.8% with the majority of absorption deriving from spaces with clear heights of 26' and above.

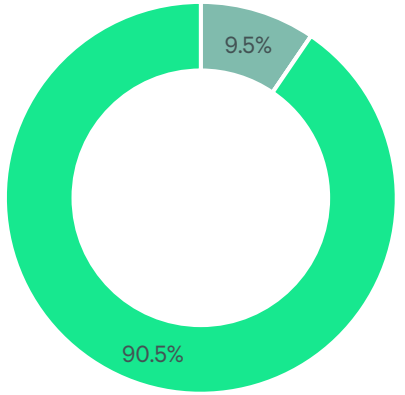
MARKET STATS	TOTAL	Q/Q
Total Inventory	373,613,347	▲
Overall Availability Rate	6.8%	▼
Overall Vacancy Rate	6.4%	▲
Sublet Availability Rate	0.9%	▼
Quarter Net Absorption	785,996	▲
Quarter New Supply	374,012	▲
Under Construction	1,466,537	▼
Avg. Net Rent (PSF)	$13.90	▼
Avg. TMI (PSF)	$4.68	▼
Avg. Sale Price (PSF)	$238.35	▲

*Montérégie submarket integrated to series starting in 2024.

SUPPLY & DEMAND



UNDER CONSTRUCTION

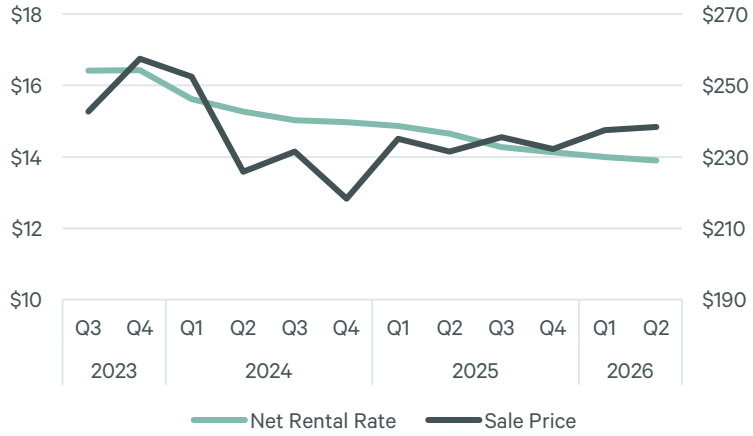


Design Build, Leased:
0.1 MSF

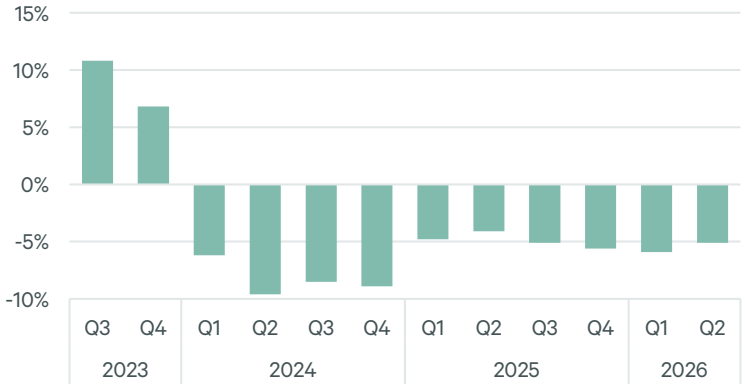
Speculative, Leased:
0 SF

Speculative, Available:
1.3 MSF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



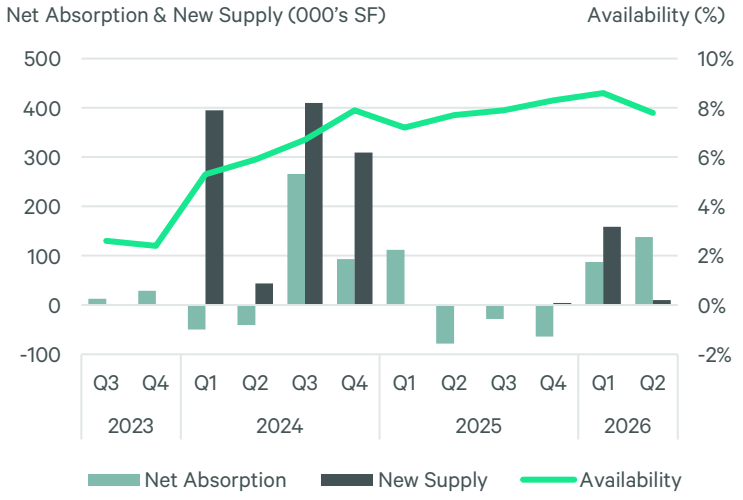
© 2026 CBRE Limited

Halifax

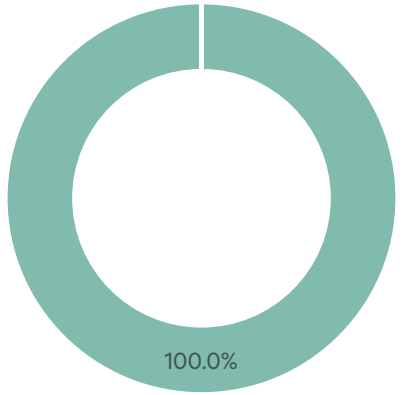
Halifax's industrial market continues to demonstrate strong fundamentals, with sustained leasing activity driving positive absorption. The region's role as a logistics and distribution hub for Atlantic Canada remains a key demand driver, contributing to an 80 bps decline in Q2 availability. This tightening was broad-based, with all four submarkets recording improved conditions over the quarter.

MARKET STATS	TOTAL	Q/Q
Total Inventory	15,734,854	▲
Overall Availability Rate	7.8%	▼
Overall Vacancy Rate	7.7%	▼
Sublet Availability Rate	0.1%	▼
Quarter Net Absorption	138,002	▲
Quarter New Supply	10,000	▼
Under Construction	16,000	▼
Avg. Net Rent (PSF)	$15.14	▼
Avg. TMI (PSF)	$8.75	▼
Avg. Sale Price (PSF)	$325.00	◀▶

SUPPLY & DEMAND



UNDER CONSTRUCTION

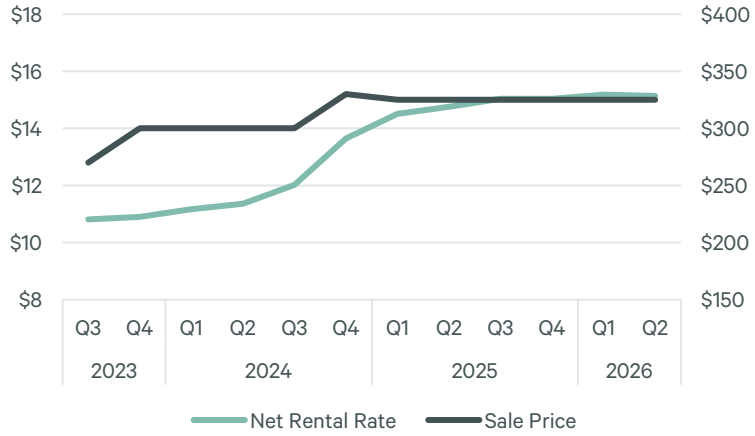


Design Build, Leased:
16,000 SF

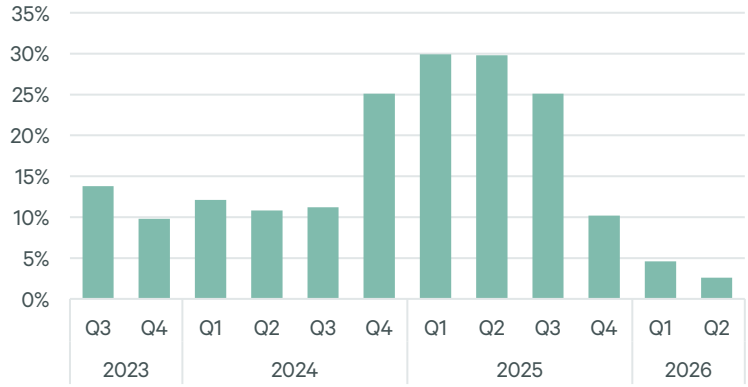
Speculative, Leased:
0 SF

Speculative, Available:
0 SF

AVG. ASKING NET RENT & SALE PRICE (PSF)



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



© 2026 CBRE Limited

National Contacts

Marc Meehan
Managing Director, Research
marc.meehan@cbre.com

Evan Lee
Associate Research Director
evan.lee@cbre.com

Christina Cattana
Research Manager
christina.cattana@cbre.com

Aaron Tan
Research Analyst
aaron.tan1@cbre.com

Media Inquiries

Ryan Starr
Communications & Media Manager
ryan.starr@cbre.com

Want to receive future reports?
Sign up here

Local Contacts

VICTORIA
Mai Nguyen
Financial Analyst
mai.nguyen1@cbre.com

VANCOUVER
Tyler Bains
Research Director
tyler.bains@cbre.com

CALGARY
Lane Burton
Research Manager
lane.burton@cbre.com

EDMONTON
Chelsea Davidson
Senior Research Analyst
chelsea.davidson@cbre.com

WINNIPEG
Nathan Gerhard
Associate
nathan.gerhard@cbre.com

LONDON
Harris Choudhry
Research Analyst
harris.choudhry@cbre.com

WATERLOO REGION
Ivana Svorinic
Research Analyst
ivana.svorinic@cbre.com

TORONTO
Sean Yutronkie
Associate Research Director
sean.yutronkie@cbre.com

OTTAWA
Phillipe Chaotakoongite
Senior Research Analyst
phillipe.chaotakoongite@cbre.com

MONTREAL
Alessandro Migliara
Research Manager
alessandro.migliara@cbre.com

HALIFAX
Mia Carey
Research Analyst
mia.carey@cbre.com

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.

© Copyright 2026. All rights reserved. Disclaimer: Information contained herein, including projections, has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to confirm independently its accuracy and completeness. This information is presented exclusively for use by CBRE Limited clients and professionals and all rights to the material are reserved and cannot be reproduced without prior written permission of CBRE Limited.