

Demand rebounds, driving largest decline in national availability rate in five years

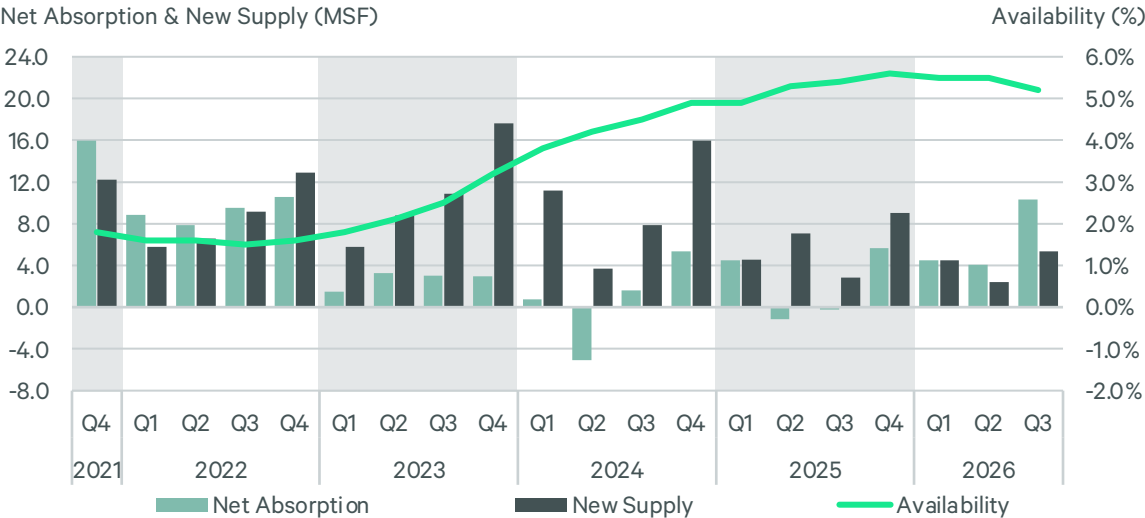


Note: Arrows indicate change from previous quarter.

Executive Summary

- Strong demand drove the national availability rate 30 basis points lower to 5.2% in Q3 2026, the largest quarterly decline seen in five years. This also marked a turning point where the majority of markets now have lower availability rates year-over-year.
- National net absorption surged to 10.3 million sq. ft. in Q3 2026 for the highest quarterly total since Q4 2022. Notably, the bulk of the quarter’s net leasing activity was driven by markets leasing up space within existing inventory.
- Sublease space recorded its first notable quarterly reduction in years, declining by more than 1.0 million sq. ft. in Q3 2026.
- Construction dynamics remain stable with starts and the active pipeline holding at levels in line with recent quarters, keeping construction activity conservative across markets.
- The national net asking rental rate decreased 2.4% year-over-year to \$14.77 per sq. ft. in Q3 2026, representing a more moderate pace of decline compared to Q2 2026.

FIGURE 1: National Industrial Supply & Demand



Inclusive of Victoria starting in Q1 2023.
Source: CBRE Research, Q3 2026.

Demand rebounds as net leasing hits multi-year high

- National net absorption surged in Q3 2026, totaling 10.3 million sq. ft. of net leasing activity for the highest quarterly total since 2022.
- Quarterly net absorption in Q3 2026 was 3.7 times higher than the average pace of the trailing three-year period and has lifted cumulative activity for the year to 18.8 million sq. ft. This puts net leasing for the year-to-date 2026 already well ahead of the full year totals of the prior three years.
- Pre-leased space within new supply deliveries accounted for only 2.2 million sq. ft. of net absorption in Q3 2026, highlighting that the bulk of the quarter’s activity was driven by markets leasing up space within existing inventory.
- Most markets reported strong levels of demand in Q3 2026, especially in Calgary where quarterly net absorption rose to its second highest on record of 3.8 million sq. ft. from a surge in large bay activity.
- While Edmonton was the only market to record negative net absorption in Q3 2026, this was the result of several large blocks of space being returned to market despite otherwise above-average leasing activity.

FIGURE 2: National Net Absorption (MSF)

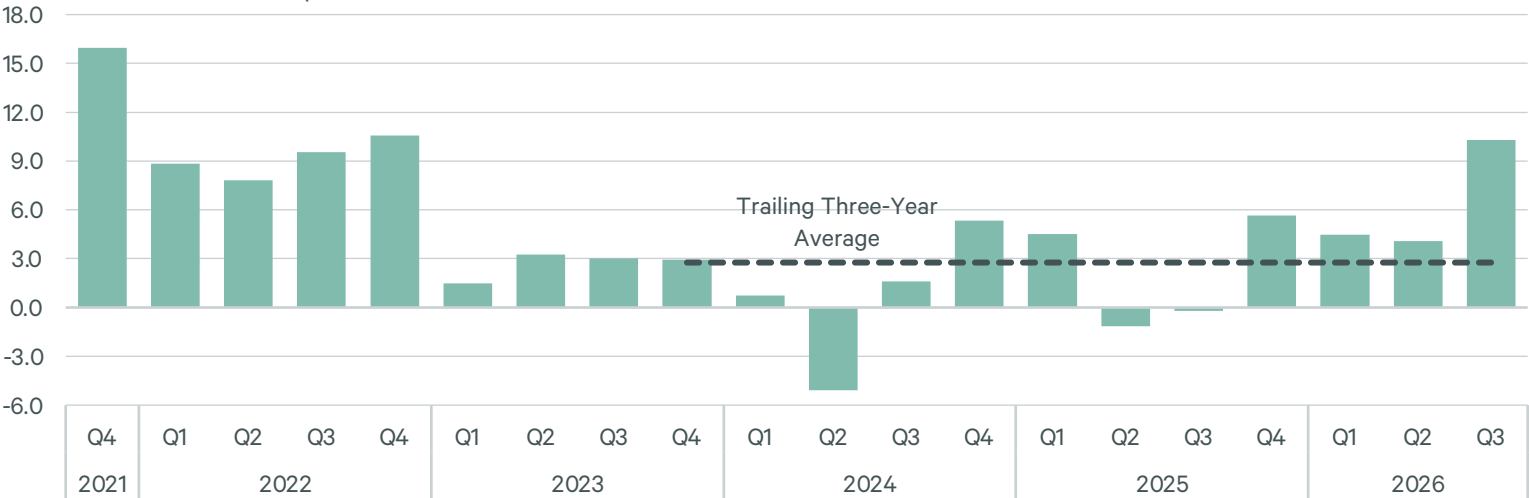
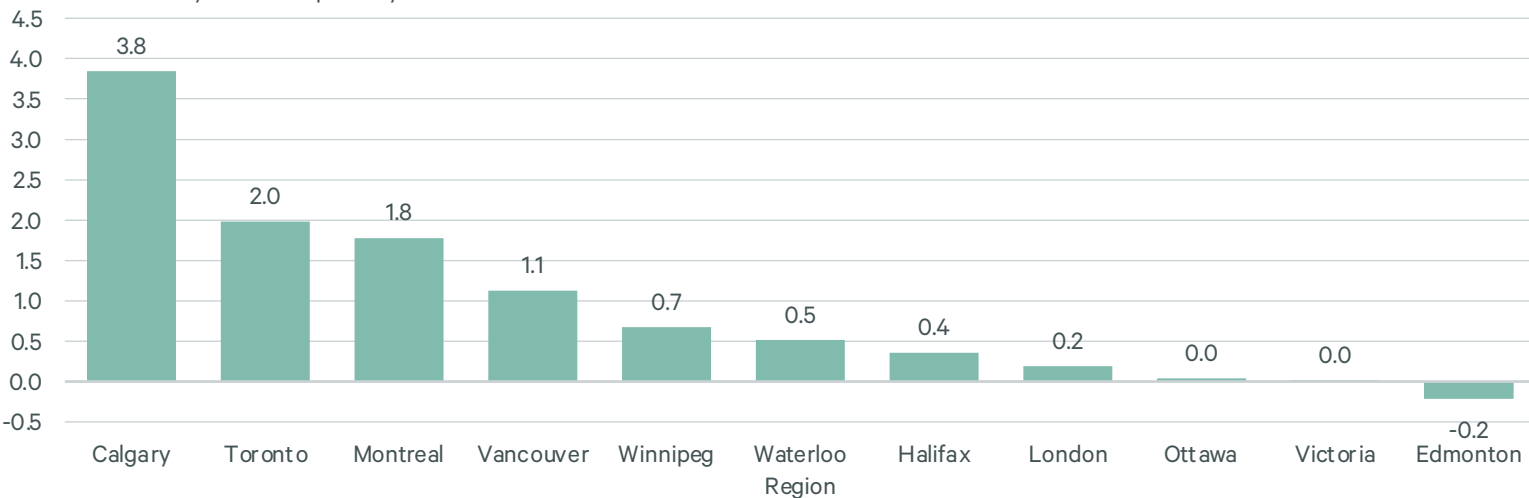


FIGURE 3: Quarterly Net Absorption by Market (MSF)



Source: CBRE Research, Q3 2026.

Strong demand sees majority of markets cross turning point in availability

- Higher demand drove the national availability rate lower by 30 basis points (bps) quarter-over-quarter to 5.2% in Q3 2026, marking the largest quarterly decline seen in five years.
- Availability rate decreases were broad-based across most markets in Q3 2026. Eight of the 11 tracked markets recorded quarter-over-quarter declines in availability, led by Halifax with a 220 bps decrease and Calgary that dropped by 170 bps.
- Q3 2026 also marks a turning point where, for the first time in over three years, the majority of markets are seeing availability rates lower instead of higher on a year-over-year basis.
- London remains the primary outlier with a 270 bps year-over-year increase in availability rate, however, the market did see a quarter-over-quarter decrease in Q3 2026.

FIGURE 4: National Availability Rate

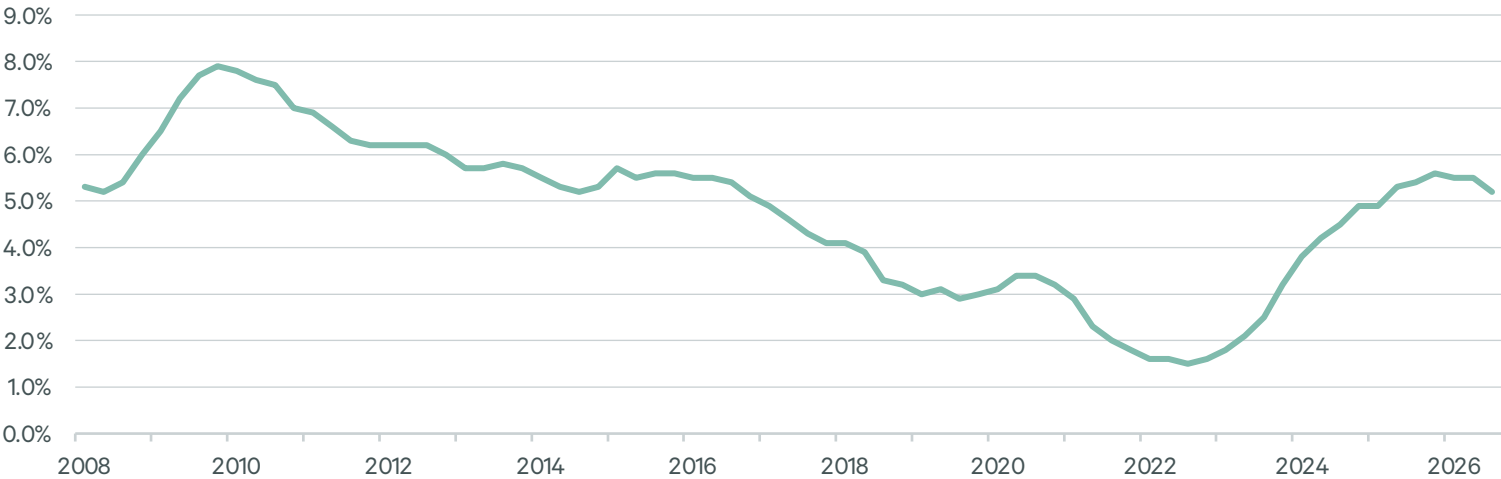
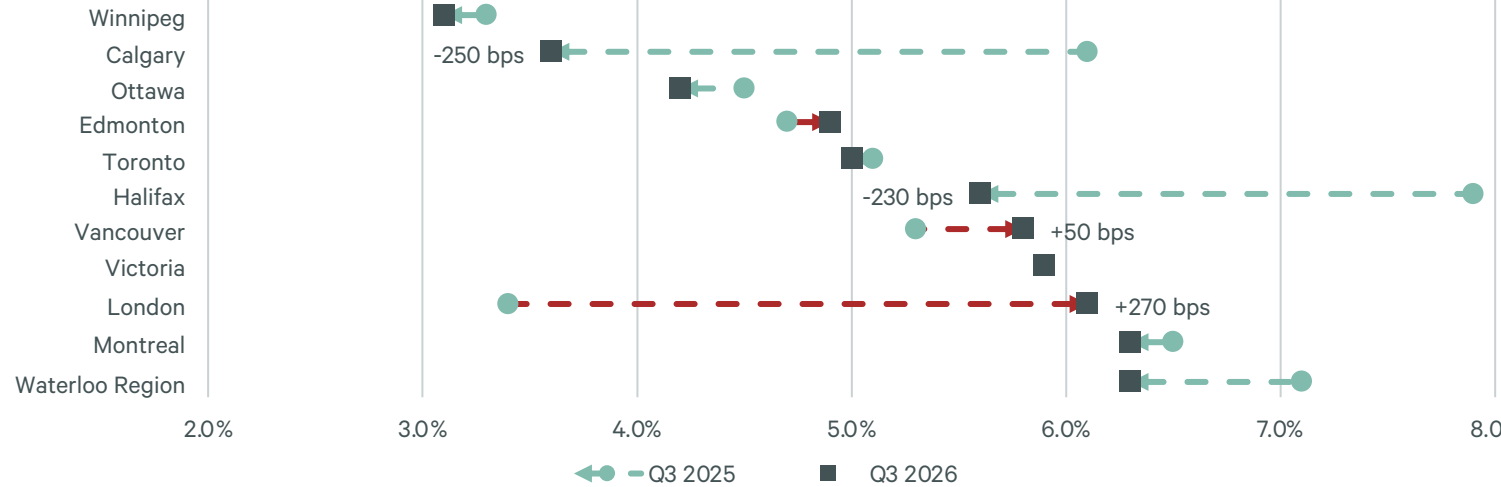


FIGURE 5: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q3 2026.

Sublease space sees notable retreat from record high

- National sublease space saw its first meaningful quarterly reduction in over five years in Q3 2026, falling from the record high by 1.1 million sq. ft. quarter-over-quarter to 14.5 million sq. ft.
- The largest quarterly declines were seen in Montreal (-574,000 sq. ft.), Toronto (-305,000 sq. ft.) and Edmonton (-291,000 sq. ft.) that accounted for the majority of the national improvement in Q3 2026.
- Vancouver recorded the most significant quarterly increase in sublease space in Q3 2026, growing 256,000 sq. ft. quarter-over-quarter.
- Despite the notable decrease in sublease space, the national sublet availability rate continues to hold flat at 0.7% in Q3 2026.

FIGURE 6: National Sublease Space (MSF)

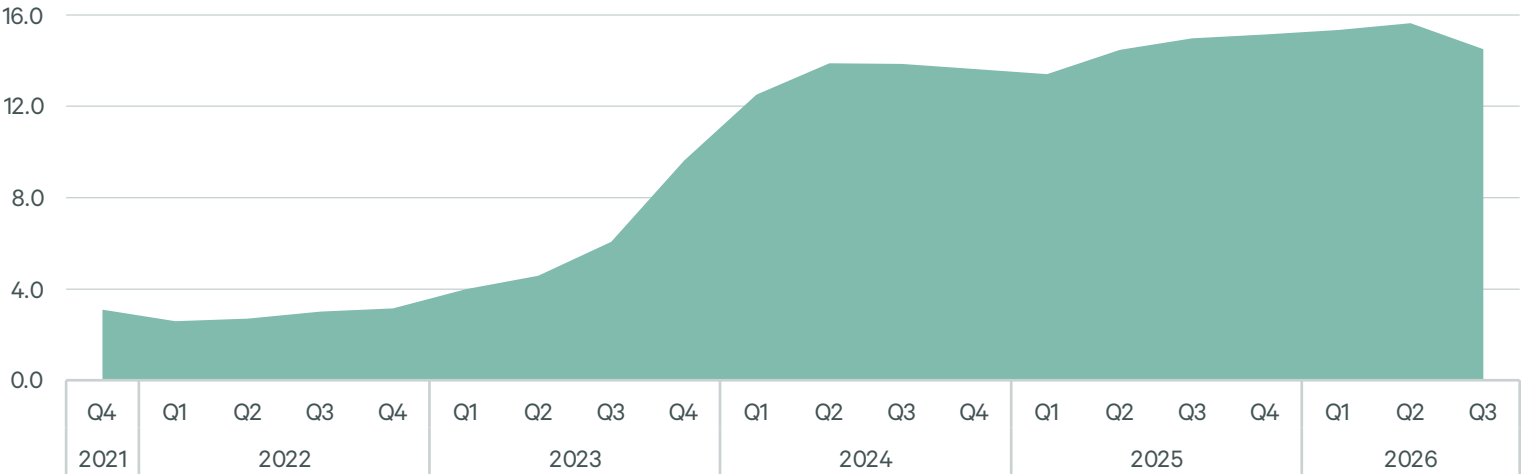
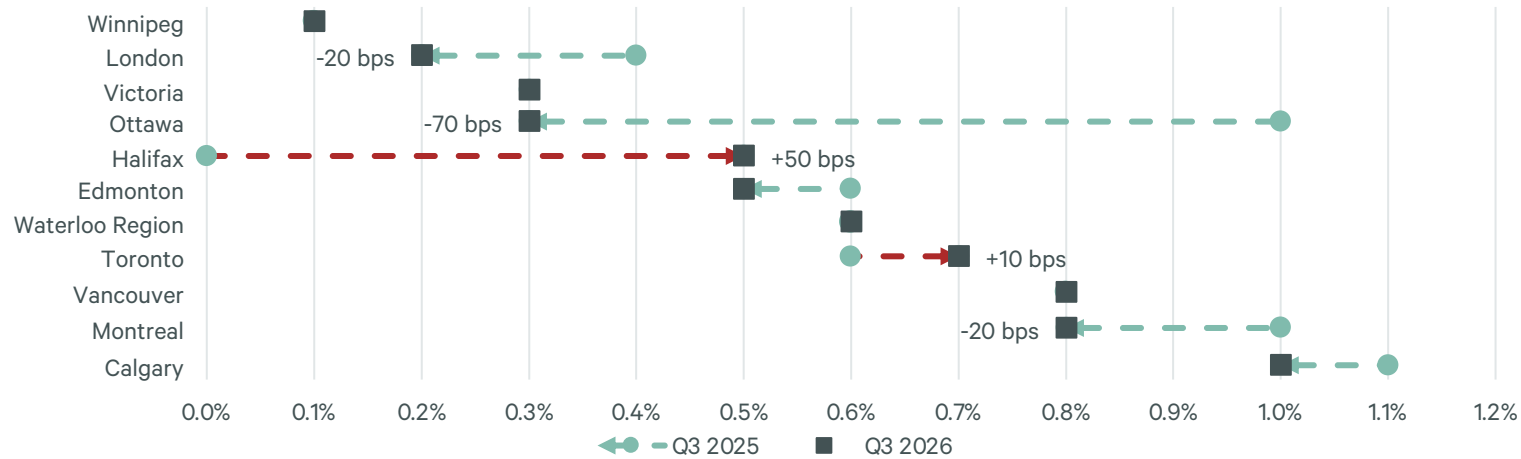


FIGURE 7: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q3 2026.

Construction pipeline continues to hold steady

- Construction starts rose slightly to 5.2 million sq. ft. of new projects in Q3 2026, but activity remains in line with the stabilized pace of the last few quarters.
- The new development projects in Q3 2026 were geographically distributed largely in line with market inventory levels, led by Toronto (41.8% of total starts), Montreal (22.8%) and Vancouver (10.9%).
- Speculative projects continue to make up the bulk of new construction starts, accounting for 88.4% of total starts in Q3 2026. These projects were mostly concentrated in Toronto and Montreal making up a combined 69.1% of the national speculative starts in the quarter.
- With construction starts holding steady, the national under construction pipeline was effectively unchanged quarter-over-quarter in Q3 2026, totaling 25.4 million sq. ft. This represents a conservative 1.2% of inventory, a ratio that has held within a 10 bps range over the past two years.

FIGURE 8: National Industrial Construction Starts (MSF)

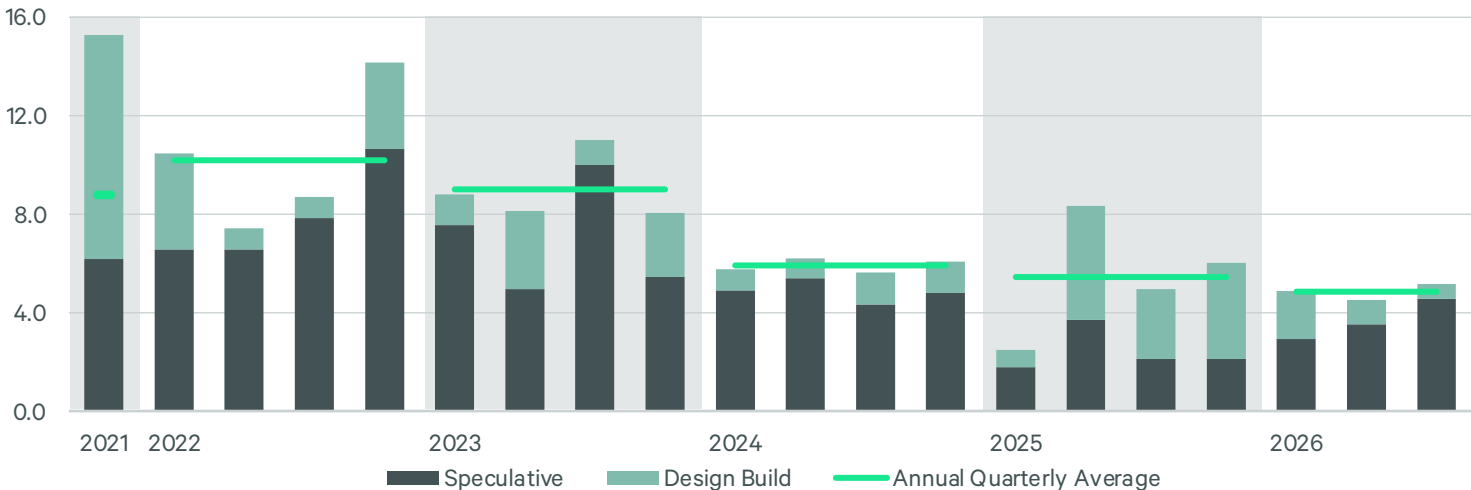
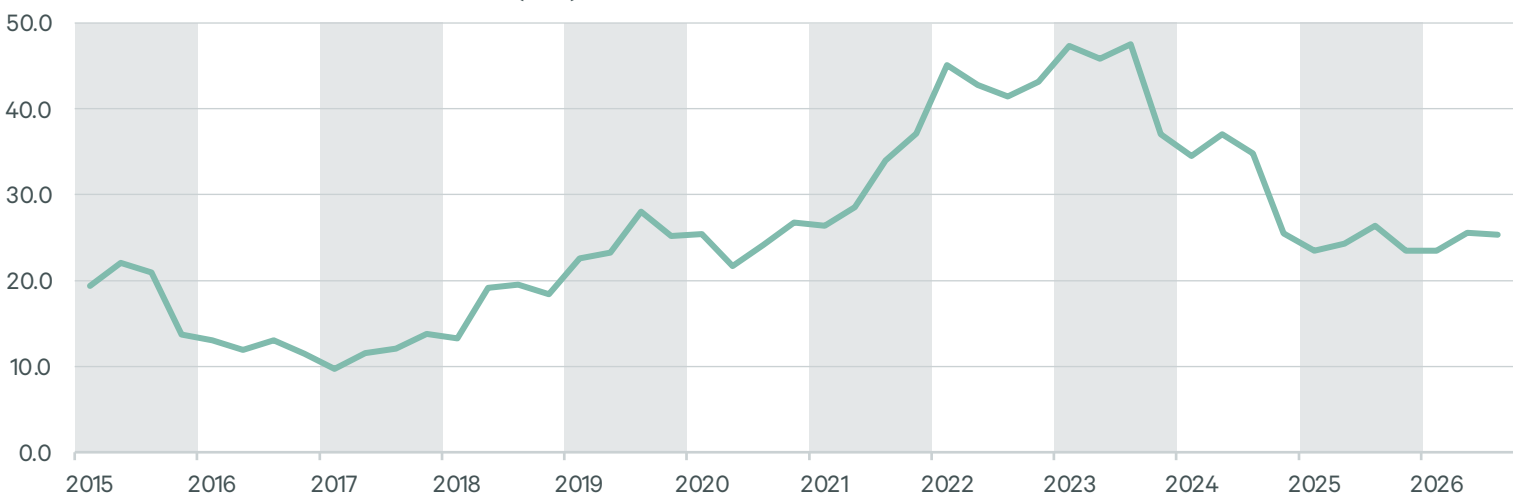


FIGURE 9: National Industrial Under Construction (MSF)



Source: CBRE Research, Q3 2026.

Construction dynamics remain healthy across all markets

- Development in every market in Q3 2026 continues to hold at conservative levels, with nearly all markets building at less than 2.5% of their respective inventory.
- Construction in Ottawa totals 8.6% of inventory but is effectively all pre-leased and will have limited impact on available new supply.
- Despite the growing prevalence of speculative construction starts, pre-leasing levels on the overall national pipeline has continued to hold steady, with commitments in place on 51.4% of the active development in Q3 2026.
- The makeup of the construction pipeline continues to shift in favour of large bay facilities, with mid bay projects also seeing a notably larger share of active construction in Q3 2026.

FIGURE 10: Under Construction by Market

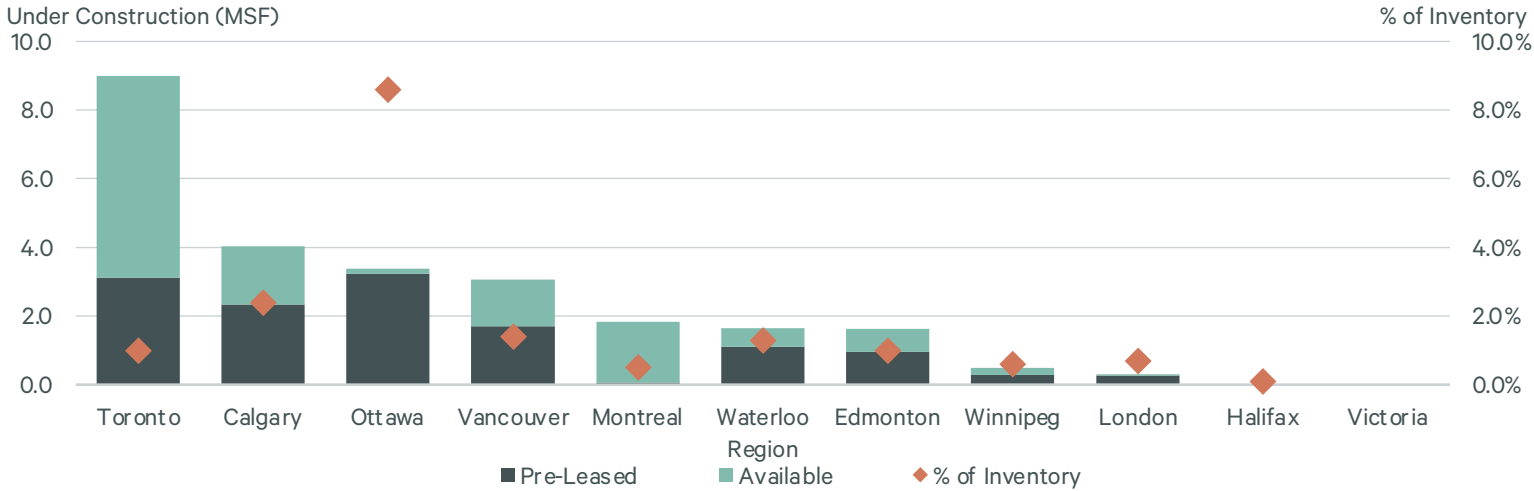
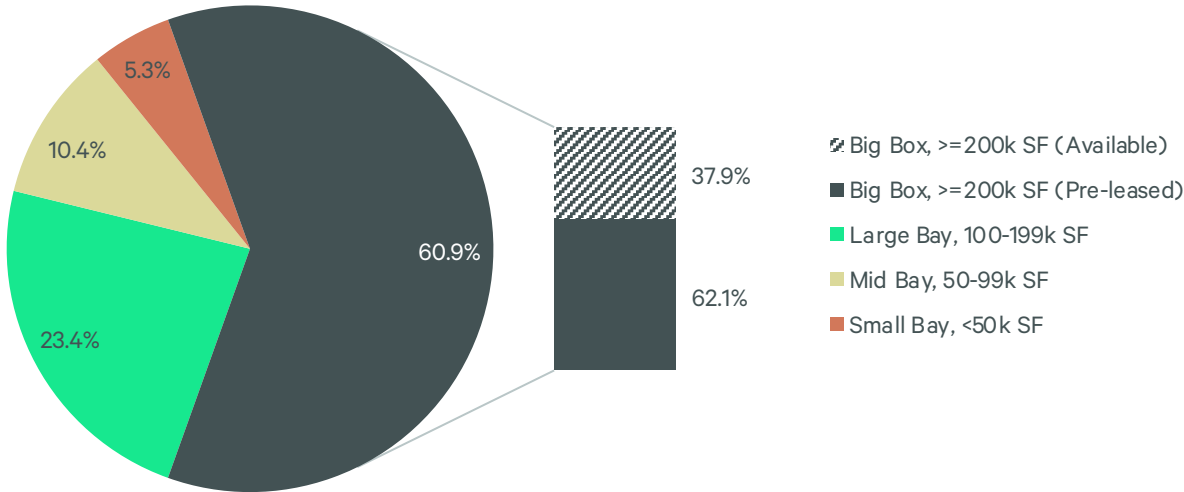


FIGURE 11: Under Construction by Bay Size

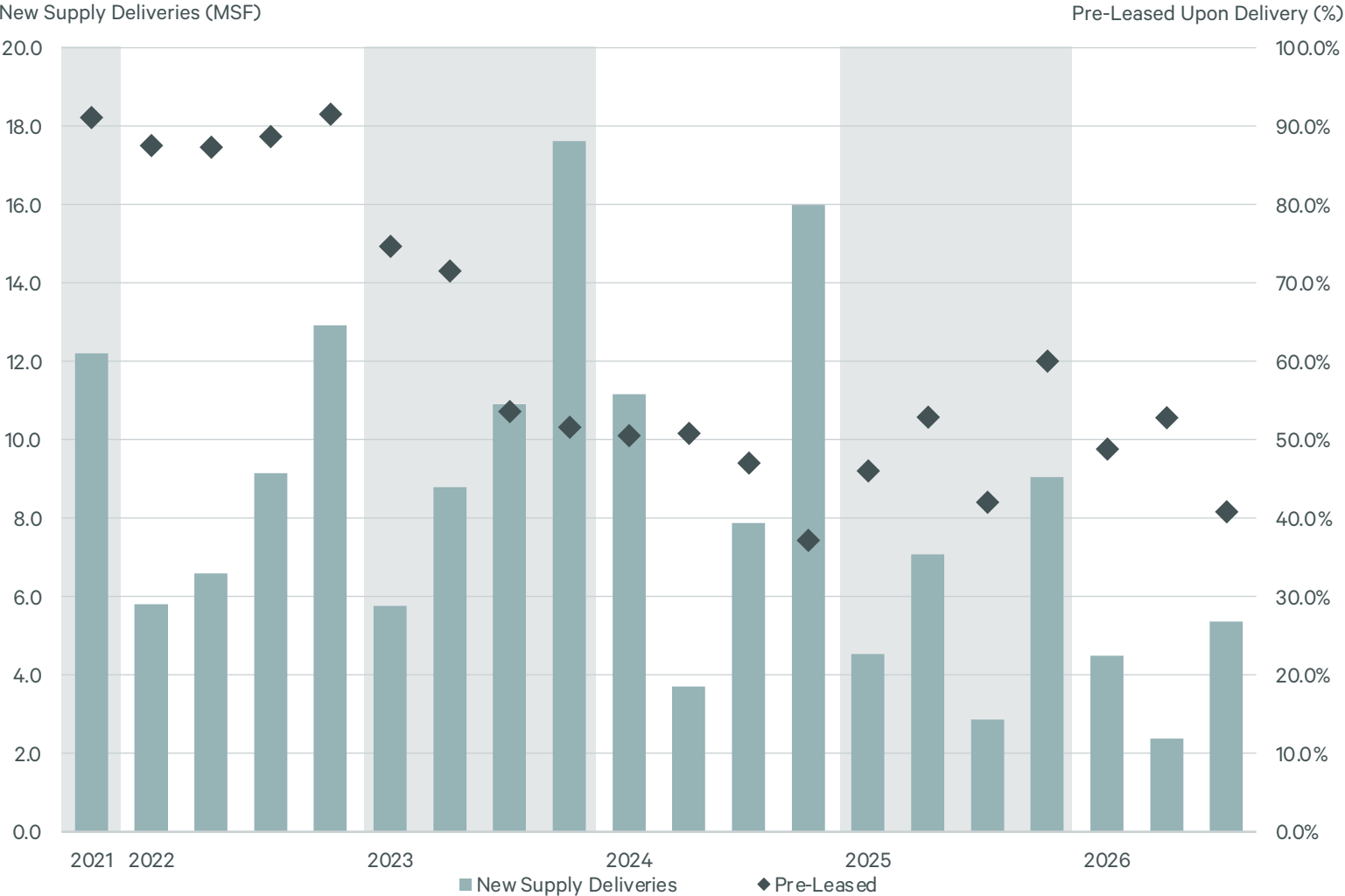


Source: CBRE Research, Q3 2026.

New supply deliveries on track for lowest annual total in eight years

- New supply came in at 5.4 million sq. ft. in Q3 2026, an increase from last quarter’s trough but still holding well below the market highs from a couple years prior.
- Speculative projects made up 4.0 million sq. ft. or 73.8% of the new supply that delivered in Q3 2026, with Toronto single-handedly accounting for more than half of that speculative new supply.
- Overall, Toronto was the market that saw the largest amount of new supply in Q3 2026, totaling 2.4 million sq. ft. or 45.1% of the national figure. Calgary and Montreal followed accounting for 18.7% and 14.7% of new supply, respectively.
- Pre-leasing on the new supply that delivered in Q3 2026 dropped from 52.8% quarter-over-quarter to a seven-quarter low of 40.8%.
- An estimated 7.0 million sq. ft. of projects are expected to deliver over Q4 2026, putting national new supply on track to total 19.3 million sq. ft. for the lowest annual total in eight years.

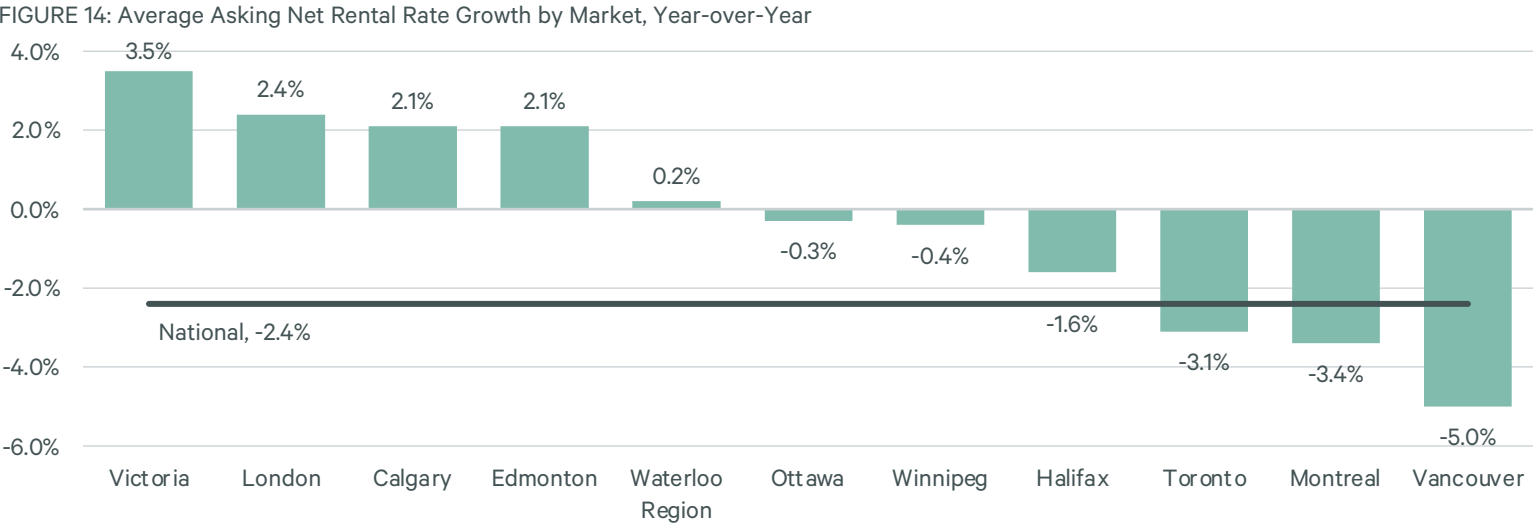
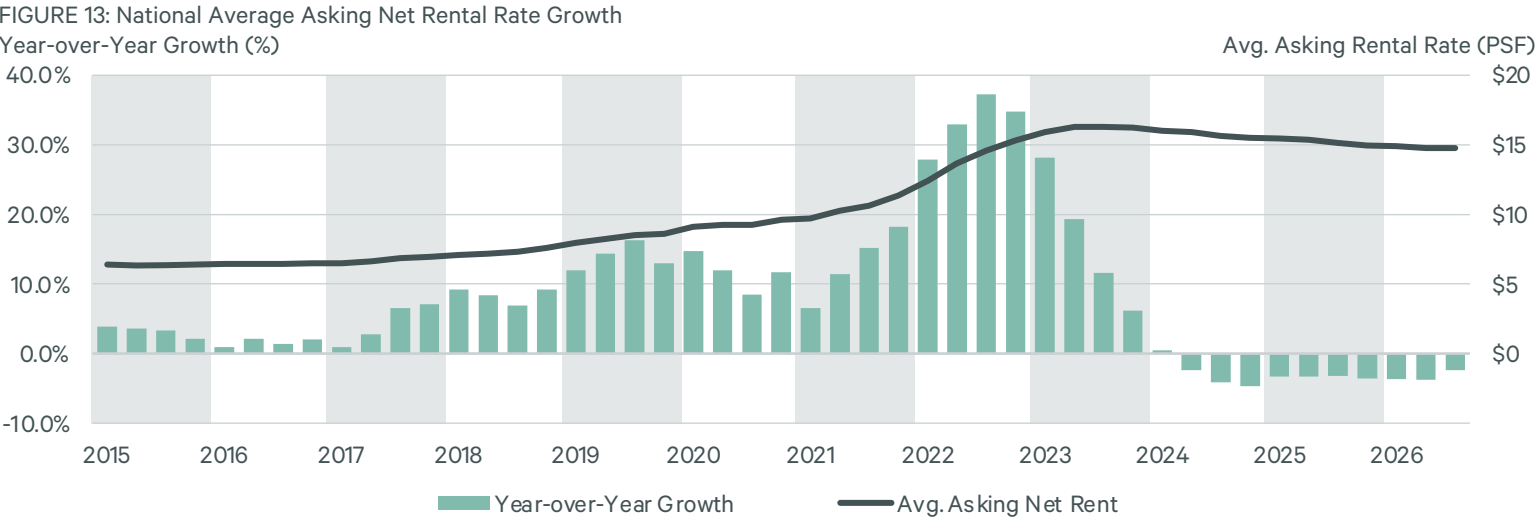
FIGURE 12: National Industrial New Supply Deliveries



Source: CBRE Research, Q3 2026.

National rent decline moderates as market divergence widens

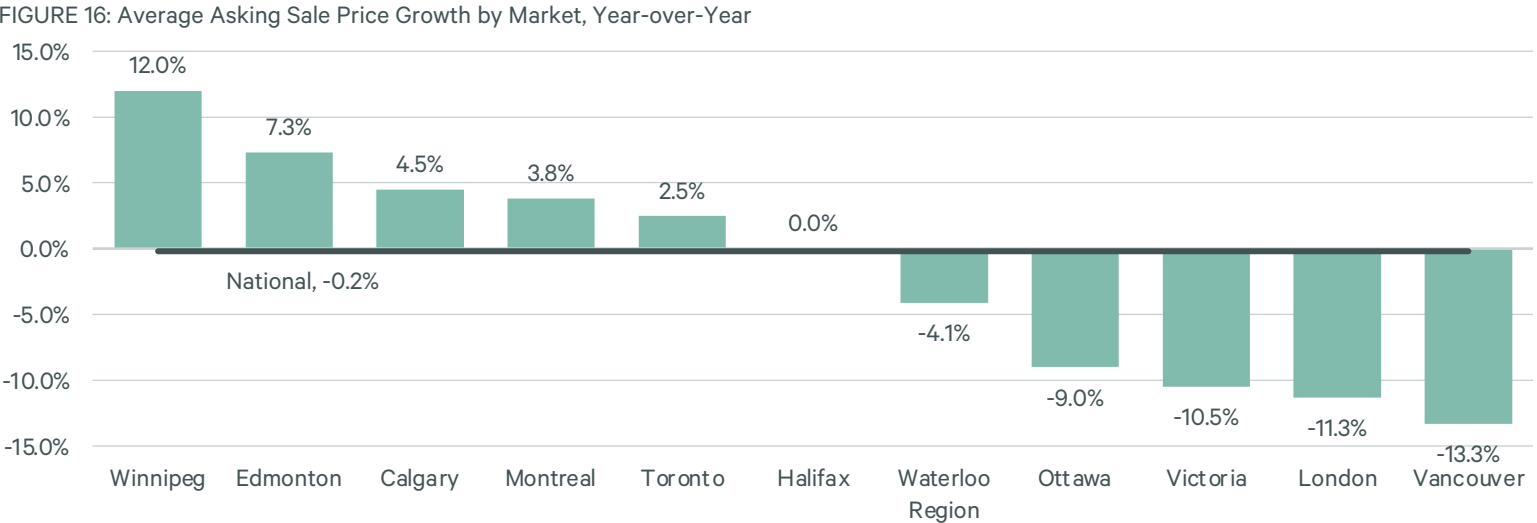
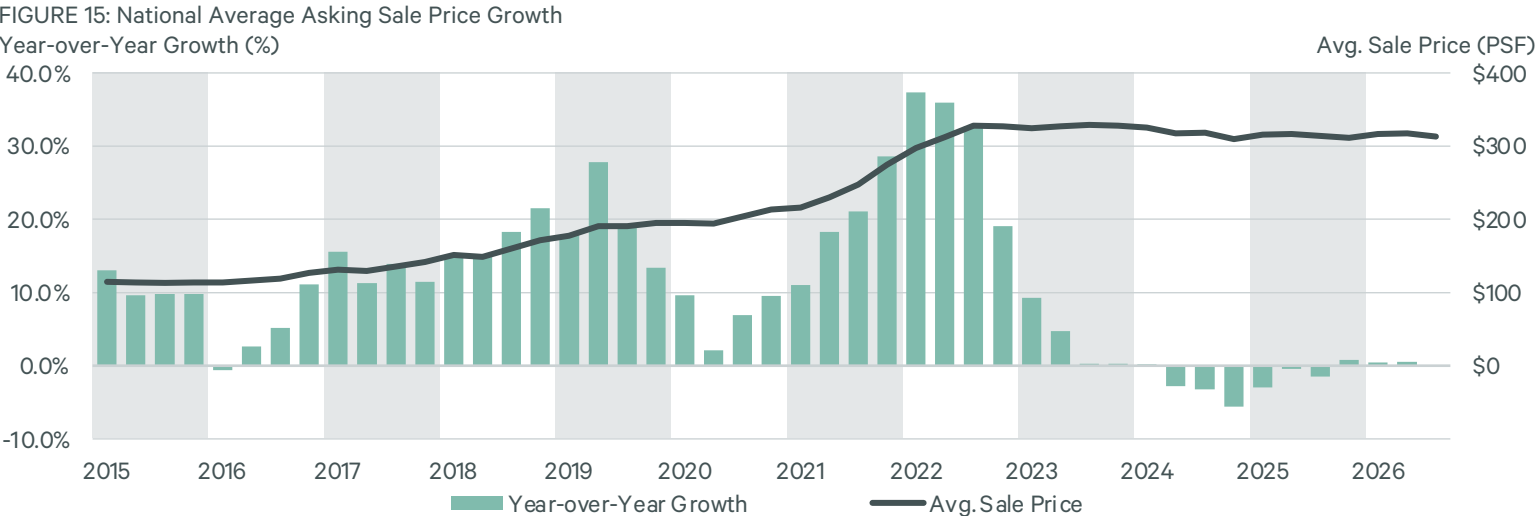
- The national net asking rental rate decreased 2.4% year-over-year to \$14.77 per sq. ft. in Q3 2026, reflecting a slightly more moderate annual decrease compared to the 3.8% year-over-year decline in Q2 2026.
- Year-over-year rent decreases in Q3 2026 were led once again by the three largest markets of Vancouver (-5.0%), Montreal (-3.4%) and Toronto (-3.1%).
- However, five of the 11 tracked markets did record year-over-year rent growth in Q3 2026, with Victoria, London, Calgary and Edmonton seeing annual rent growth of over 2.0%.
- On a quarterly basis, the national average rent mostly held flat, decreasing just \$0.02 per sq. ft. in Q3 2026. Quarterly rent growth was recorded in four markets, led by the Alberta markets of Edmonton (+3.3%) and Calgary (+2.7%).



Source: CBRE Research, Q3 2026.

National sale prices hold flat while markets varied

- The national average asking sale price edged lower in Q3 2026 by 0.2% year-over-year to \$312.96 per sq. ft., where it has held within 5% of this level for the past 12 consecutive quarters.
- At the market level, sale price growth was more varied, with an even split between markets recording year-over-year growth and decline.
- Sale price growth was strongest in Winnipeg and Edmonton where average asking prices rose by 12.0% and 7.3% year-over-year in Q3 2026.
- Declines in average sale prices were led by Vancouver (-13.3%), London (-11.3%) and Victoria (-10.5%) in Q3 2026.
- On a quarterly basis, the national average sale price decline was more notable, decreasing 1.6% for the largest quarterly drop in seven quarters.

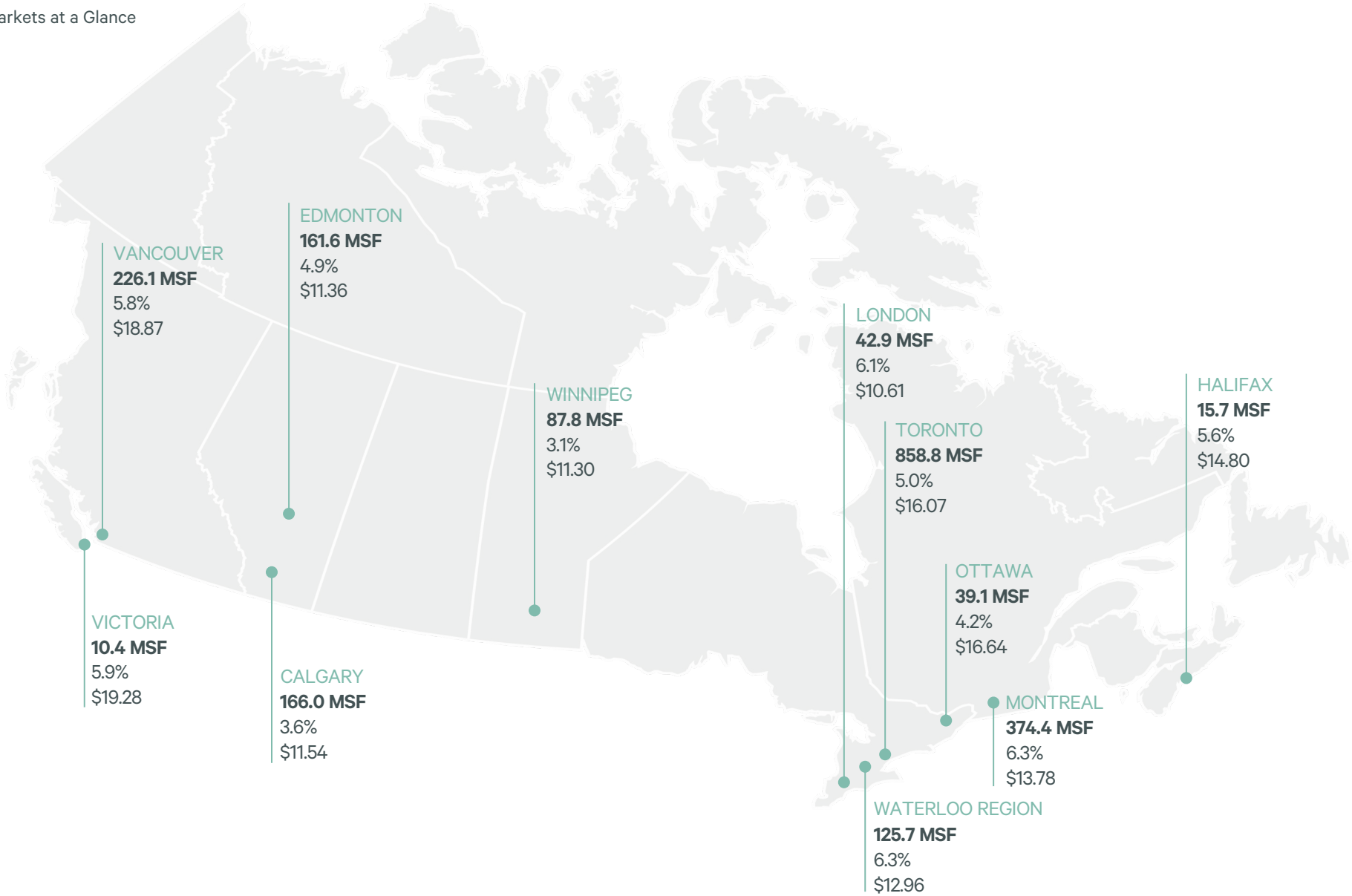


Source: CBRE Research, Q3 2026.

FIGURE 17: Canadian Industrial Markets at a Glance

MARKET

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



Source: CBRE Research, Q3 2026.

FIGURE 18: Canadian Industrial Markets Statistics, Q3 2026

	VICTORIA	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	10,375,300	226,104,803	165,994,084	161,575,398	87,764,458	42,868,116	125,712,018	858,803,307	39,100,159	374,400,474	15,734,904	2,108,433,021
Overall Availability Rate	5.9%	5.8%	3.6%	4.9%	3.1%	6.1%	6.3%	5.0%	4.2%	6.3%	5.6%	5.2%
Overall Vacancy Rate	5.2%	5.0%	2.0%	3.1%	3.1%	4.4%	2.9%	3.7%	2.8%	5.5%	5.1%	3.9%
Sublet Availability Rate	0.3%	0.8%	1.0%	0.5%	0.1%	0.2%	0.6%	0.7%	0.3%	0.8%	0.5%	0.7%
Quarter Net Absorption	16,171	1,123,206	3,843,741	-215,451	670,883	188,442	518,063	1,980,089	40,338	1,779,108	353,215	10,297,805
Year-to-Date Net Absorption	-50,137	1,680,162	4,517,420	621,882	435,464	-113,056	2,133,236	5,434,865	378,267	3,221,664	579,796	18,839,563
Quarter New Supply	0	413,645	999,284	432,863	75,000	0	175,471	2,413,770	59,208	787,097	0	5,356,338
Year-to-Date New Supply	0	1,245,580	1,673,778	566,012	109,617	240,000	1,284,836	5,336,711	115,503	1,489,846	168,500	12,230,383
Under Construction	0	3,055,499	4,028,963	1,620,738	492,773	302,444	1,645,648	8,994,896	3,377,943	1,826,120	16,000	25,361,024
Avg. Net Rent (PSF)	\$19.28	\$18.87	\$11.54	\$11.36	\$11.30	\$10.61	\$12.96	\$16.07	\$16.64	\$13.78	\$14.80	\$14.77
Avg. TMI (PSF)	\$9.20	\$6.60	\$5.30	\$5.43	\$4.57	\$3.71	\$4.17	\$4.33	\$6.71	\$5.16	\$8.23	\$4.97
Avg. Sale Price (PSF)	\$425.00	\$425.00	\$230.00	\$228.83	\$206.00	\$176.01	\$247.07	\$372.26	\$301.88	\$242.76	\$325.00	\$312.96

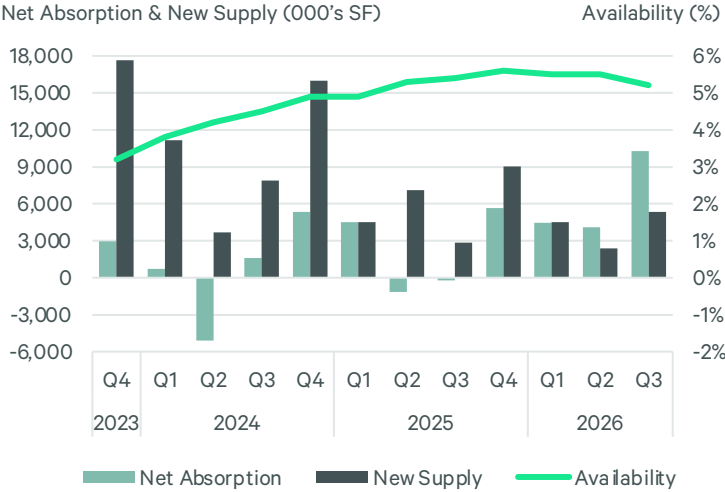
Source: CBRE Research, Q3 2026.

Canada

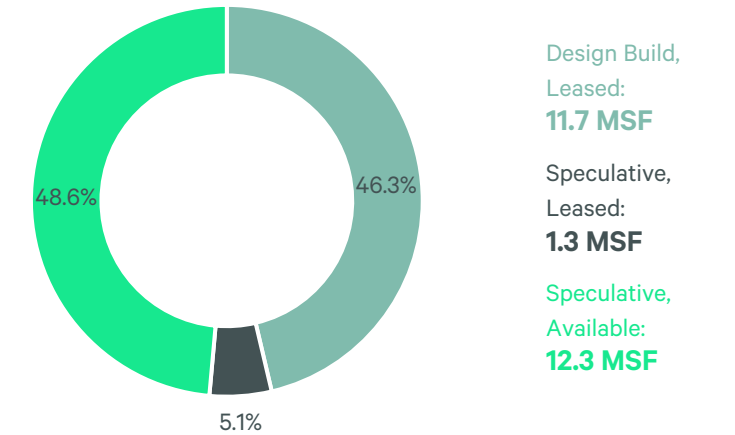
National net absorption surged to 10.3 million sq. ft. in Q3 2026, marking the highest quarterly total since Q4 2022 and driving the national availability rate down 30 basis points to 5.2%. Leasing activity was broad-based with most markets reporting strong levels of demand and sublease space saw its first meaningful retreat in years. Meanwhile, asking rent decreases slowed slightly to 2.4% year-over-year in Q3 2026.

MARKET STATS	TOTAL	Q / Q
Total Inventory	2,108,433,021	▲
Overall Availability Rate	5.2%	▼
Overall Vacancy Rate	3.9%	▼
Sublet Availability Rate	0.7%	◀▶
Quarter Net Absorption	10,297,805	▲
Quarter New Supply	5,356,338	▲
Under Construction	25,361,024	▼
Avg. Net Rent (PSF)	\$14.77	▼
Avg. TMI (PSF)	\$4.97	▲
Avg. Sale Price (PSF)	\$312.96	▼

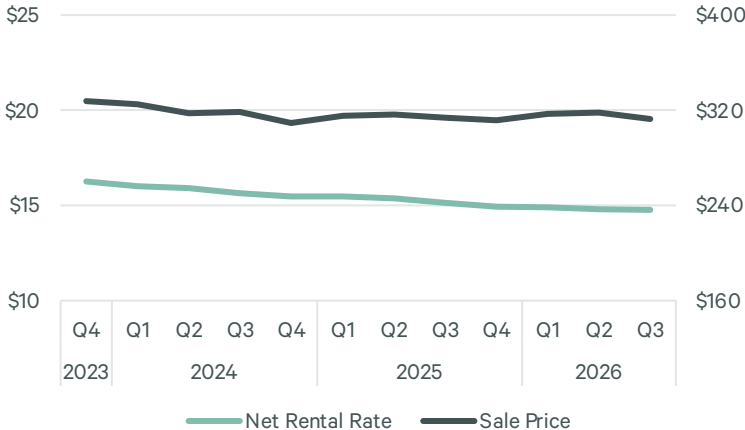
SUPPLY & DEMAND



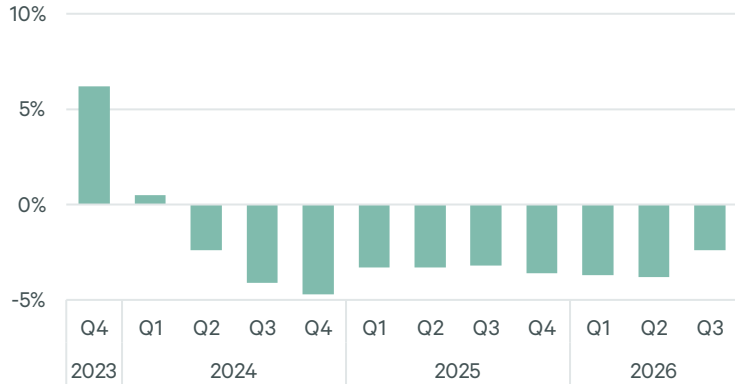
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



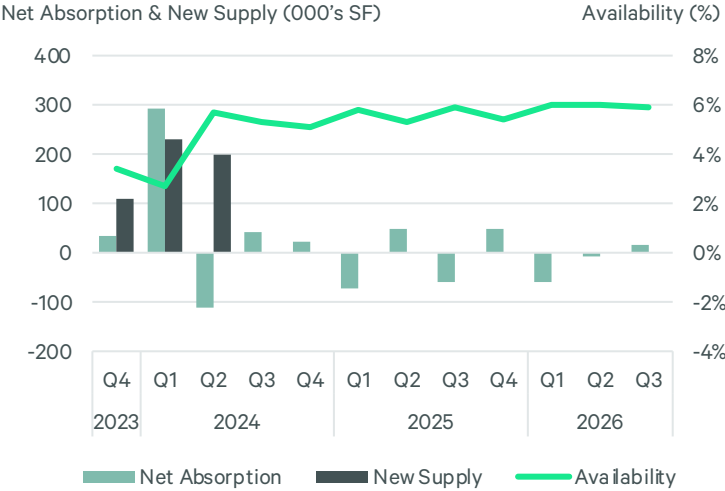
Victoria

Industrial market conditions in Greater Victoria continued to show signs of stabilization, supported by stronger absorption of recently delivered supply and a flattened development pipeline. With available space becoming increasingly constrained, net asking rents have trended upward over the past three quarters.

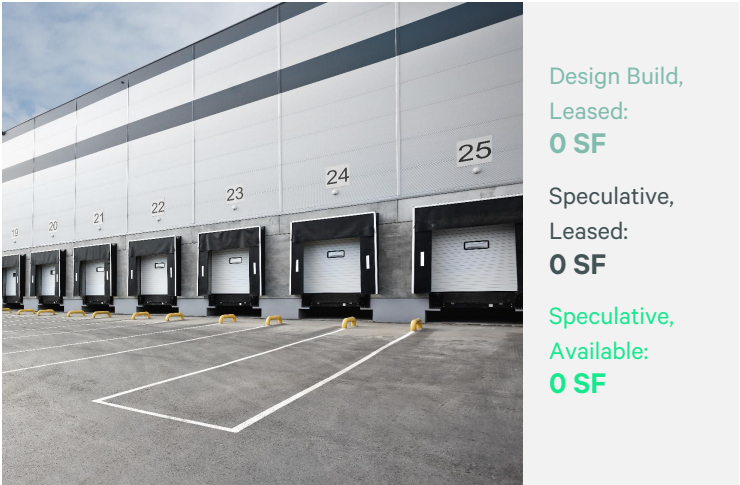
MARKET STATS	TOTAL	Q / Q
Total Inventory	10,375,300	◄►
Overall Availability Rate	5.9%	▼
Overall Vacancy Rate	5.2%	▼
Sublet Availability Rate	0.3%	▼
Quarter Net Absorption	16,171	▲
Quarter New Supply	0	◄►
Under Construction	0	◄►
Avg. Net Rent (PSF)	\$19.28	▲
Avg. TMI (PSF)	\$9.20	▲
Avg. Sale Price (PSF)	\$425.00	▼

*Victoria added to national series starting in Q1 2023.

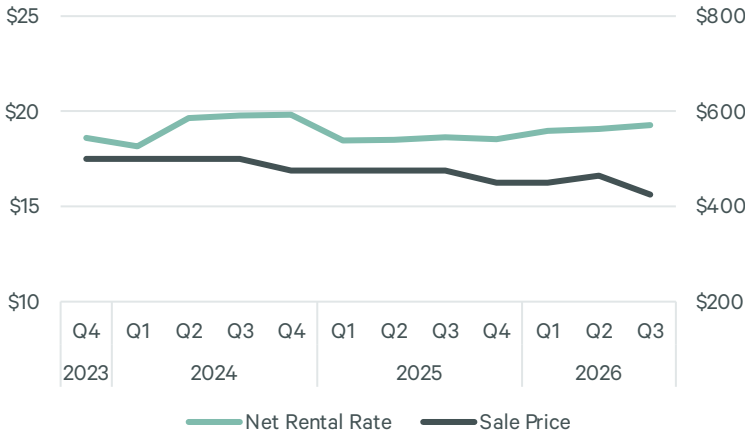
SUPPLY & DEMAND



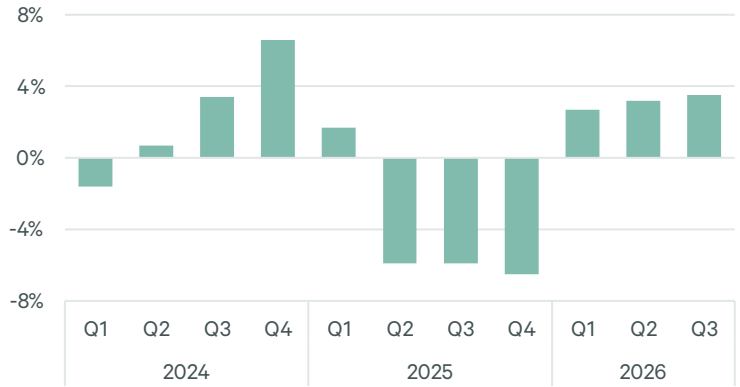
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

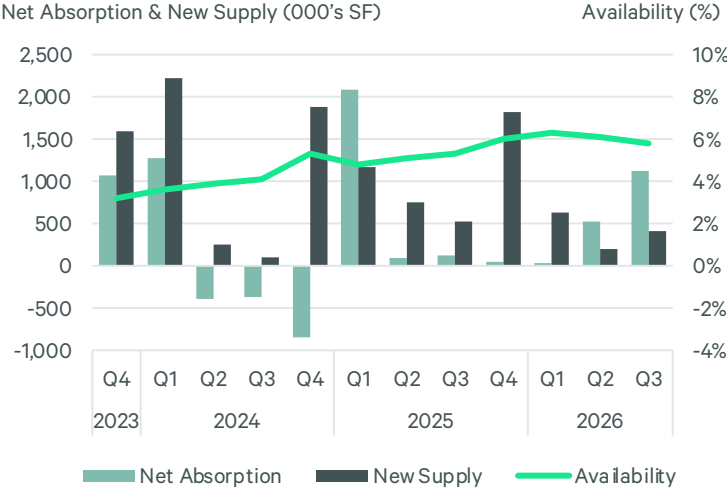


Vancouver

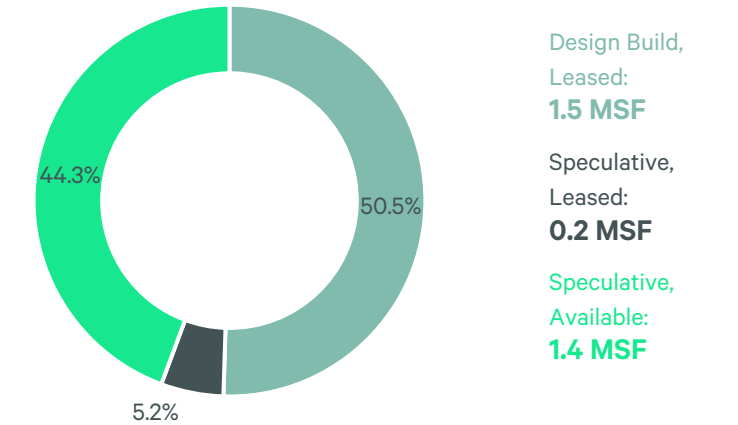
Metro Vancouver recorded a second consecutive quarter of declining availability, with the availability rate decreasing by 30 bps quarter-over-quarter. The vacancy rate meanwhile remained unchanged at 5.0%. Market activity has continued to gain momentum throughout the year, with net absorption reaching 1.1 million sq. ft. in Q3, reflecting strengthening demand across the market.

MARKET STATS	TOTAL	Q/Q
Total Inventory	226,104,803	▲
Overall Availability Rate	5.8%	▼
Overall Vacancy Rate	5.0%	◄►
Sublet Availability Rate	0.8%	▲
Quarter Net Absorption	1,123,206	▲
Quarter New Supply	413,645	▲
Under Construction	3,055,499	▲
Avg. Net Rent (PSF)	\$18.87	▼
Avg. TMI (PSF)	\$6.60	▲
Avg. Sale Price (PSF)	\$425.00	▼

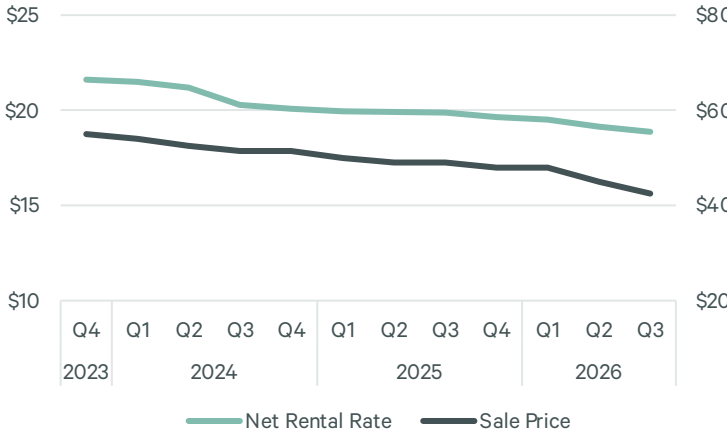
SUPPLY & DEMAND



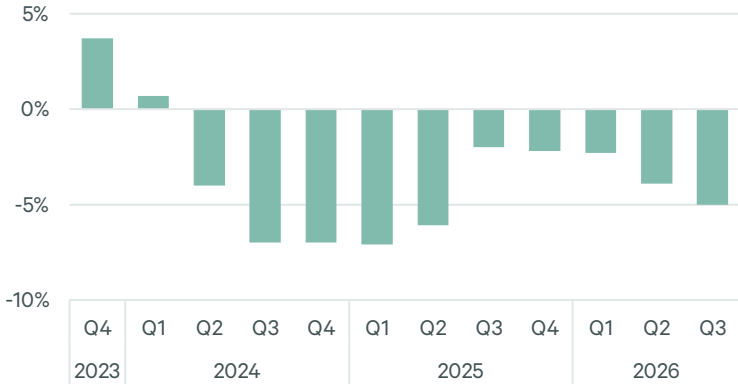
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

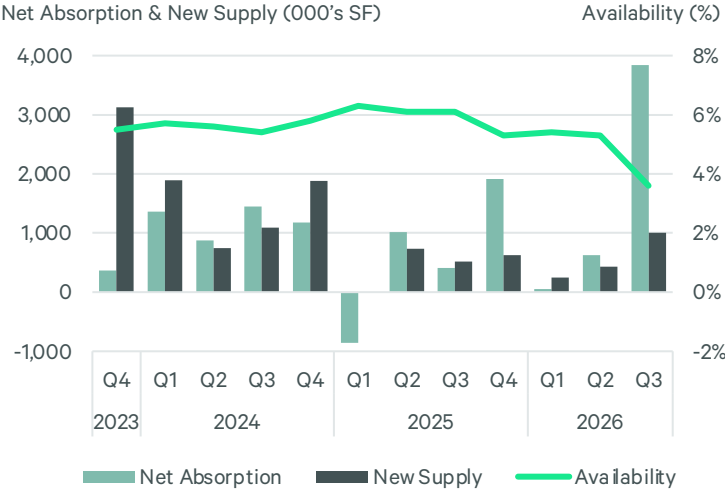


Calgary

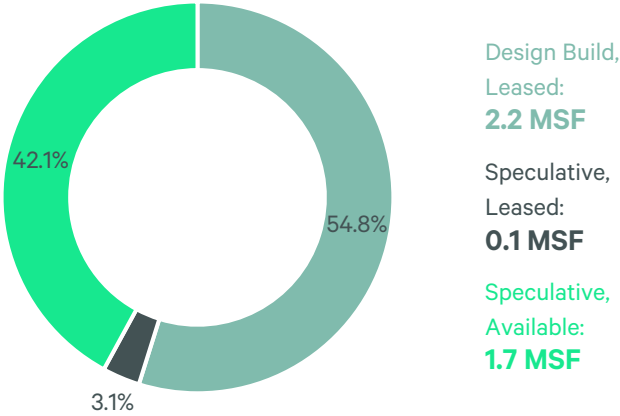
Calgary’s Q3 2026 net absorption reached 3.8 million sq. ft., marking the second highest quarterly figure ever recorded in the market as large-bay activity surged. Strong demand reduced the amount of readily-available blocks over 100,000 sq. ft., as several large tenants secured space in the tightening market.

MARKET STATS	TOTAL	Q / Q
Total Inventory	165,994,084	▲
Overall Availability Rate	3.6%	▼
Overall Vacancy Rate	2.0%	▼
Sublet Availability Rate	1.0%	◄►
Quarter Net Absorption	3,843,741	▲
Quarter New Supply	999,284	▲
Under Construction	4,028,963	▼
Avg. Net Rent (PSF)	\$11.54	▲
Avg. TMI (PSF)	\$5.30	▲
Avg. Sale Price (PSF)	\$230.00	▲

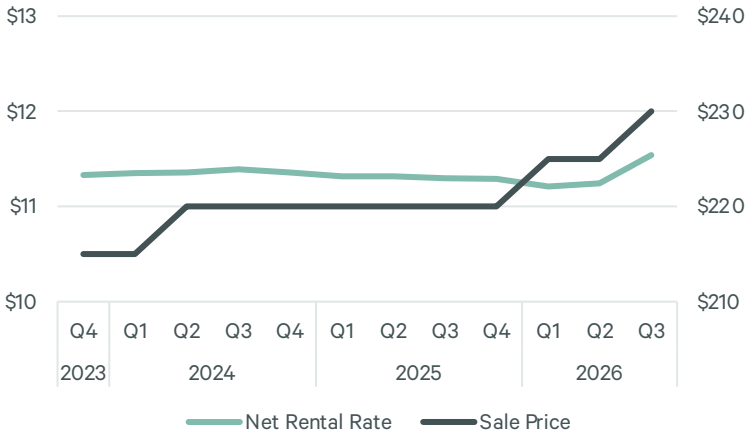
SUPPLY & DEMAND



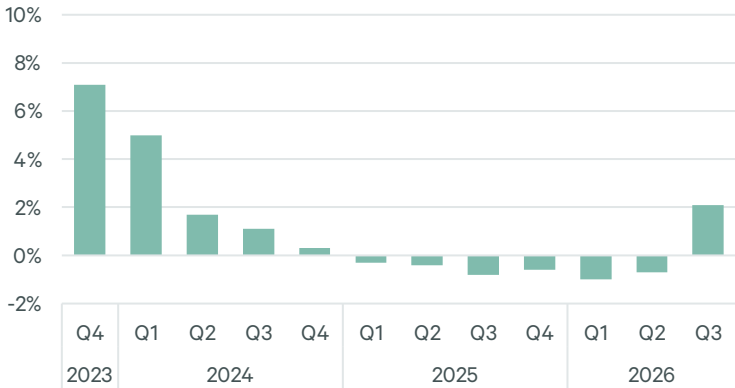
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

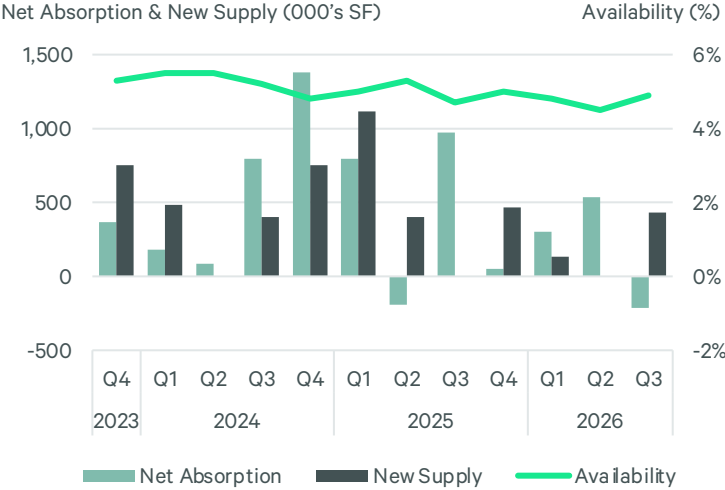


Edmonton

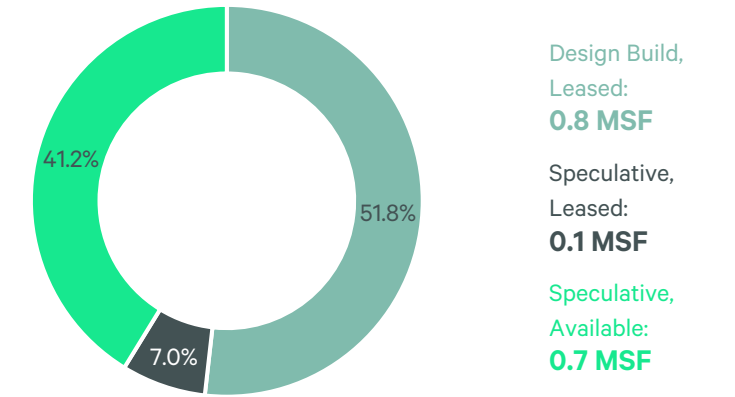
More than 215,000 sq. ft. of negative net absorption was seen in Edmonton’s industrial market this quarter, increasing both availability and vacancy by 40 bps. Despite above-average leasing activity and deal count exceeding the ten-quarter average, several large spaces returning to available inventory pulled the overall market down.

MARKET STATS	TOTAL	Q/Q
Total Inventory	161,575,398	▲
Overall Availability Rate	4.9%	▲
Overall Vacancy Rate	3.1%	▲
Sublet Availability Rate	0.5%	▼
Quarter Net Absorption	-215,451	▼
Quarter New Supply	432,863	▲
Under Construction	1,620,738	▲
Avg. Net Rent (PSF)	\$11.36	▲
Avg. TMI (PSF)	\$5.43	▲
Avg. Sale Price (PSF)	\$228.83	▼

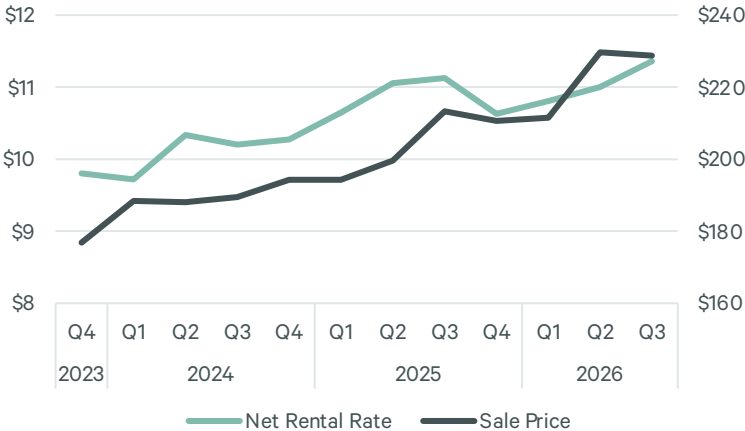
SUPPLY & DEMAND



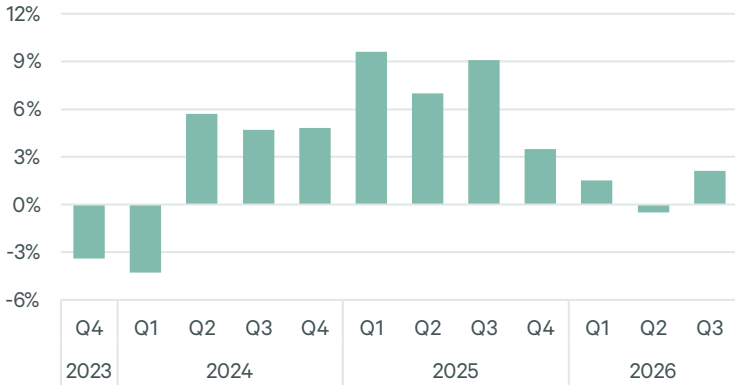
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

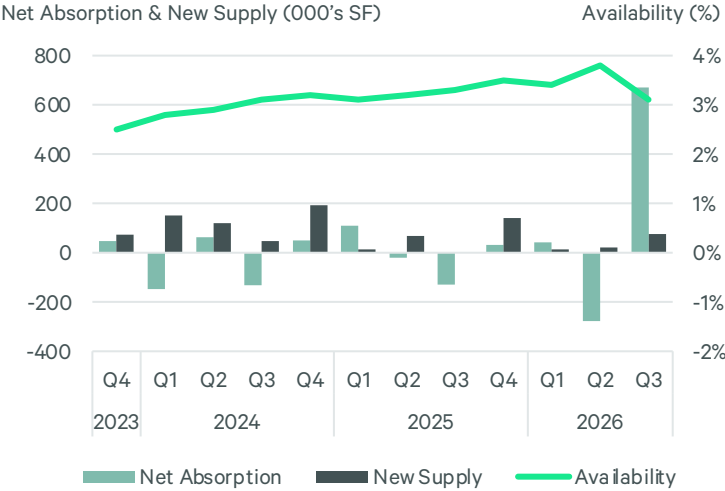


Winnipeg

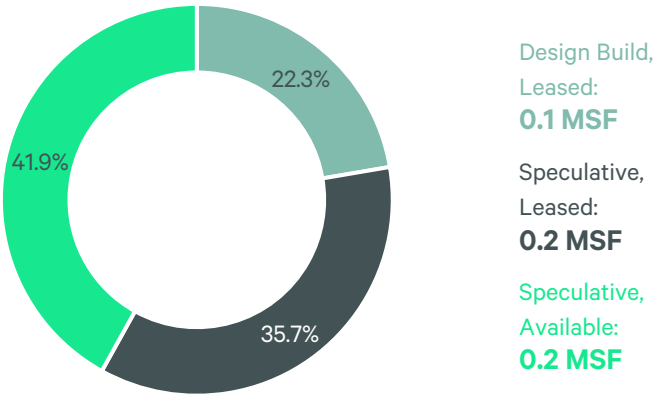
Winnipeg’s industrial availability tightened significantly this quarter, driven by robust leasing activity. Several large transactions, including a 327,000 sq. ft. deal at 1530 Gamble Place, served as catalysts, highlighting strong city-wide absorption. This activity reaffirms that tenant demand for high-quality space remains robust, with prime inventory being absorbed quickly.

MARKET STATS	TOTAL	Q/Q
Total Inventory	87,764,458	▲
Overall Availability Rate	3.1%	▼
Overall Vacancy Rate	3.1%	▼
Sublet Availability Rate	0.1%	◄►
Quarter Net Absorption	670,883	▲
Quarter New Supply	75,000	▲
Under Construction	492,773	▲
Avg. Net Rent (PSF)	\$11.30	▲
Avg. TMI (PSF)	\$4.57	▼
Avg. Sale Price (PSF)	\$206.00	▲

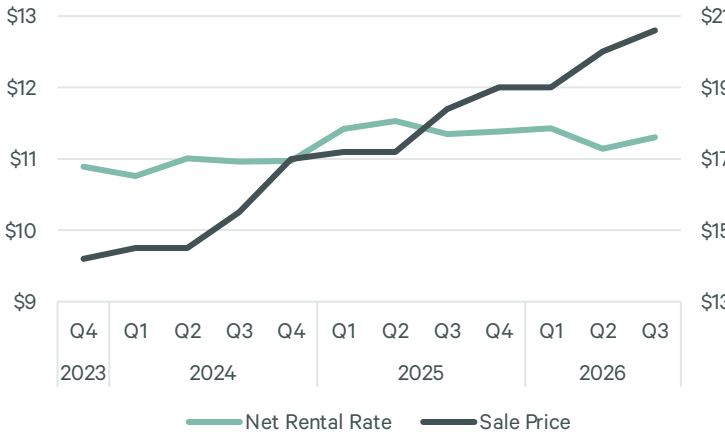
SUPPLY & DEMAND



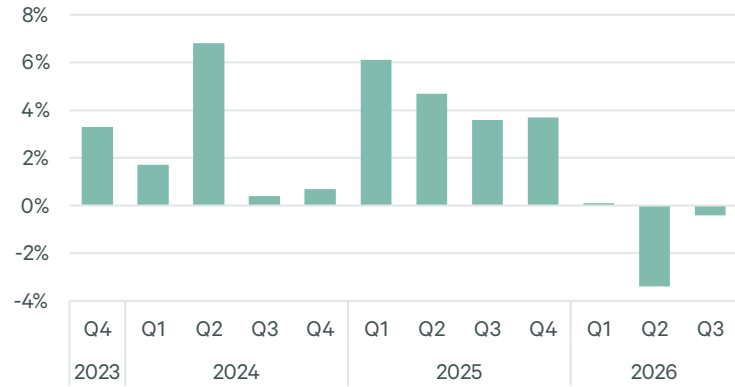
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

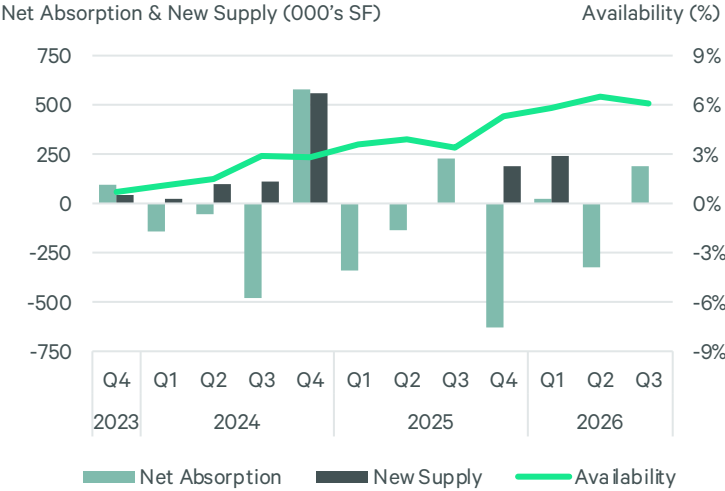


London

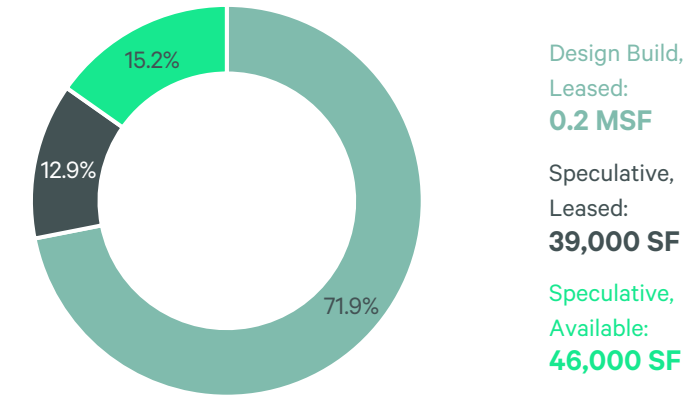
London's industrial market noted stabilization over the third quarter, with availability ticking down to 6.1%, supported by the highest quarterly net absorption total since Q3 of last year. Overall net asking rents decreased to \$10.61 per sq. ft., driven primarily by large-format listings offering competitive pricing that hedges against broader economic uncertainty.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,868,116	◀▶
Overall Availability Rate	6.1%	▼
Overall Vacancy Rate	4.4%	▲
Sublet Availability Rate	0.2%	▼
Quarter Net Absorption	188,442	▲
Quarter New Supply	0	◀▶
Under Construction	302,444	▲
Avg. Net Rent (PSF)	\$10.61	▼
Avg. TMI (PSF)	\$3.71	▼
Avg. Sale Price (PSF)	\$176.01	▲

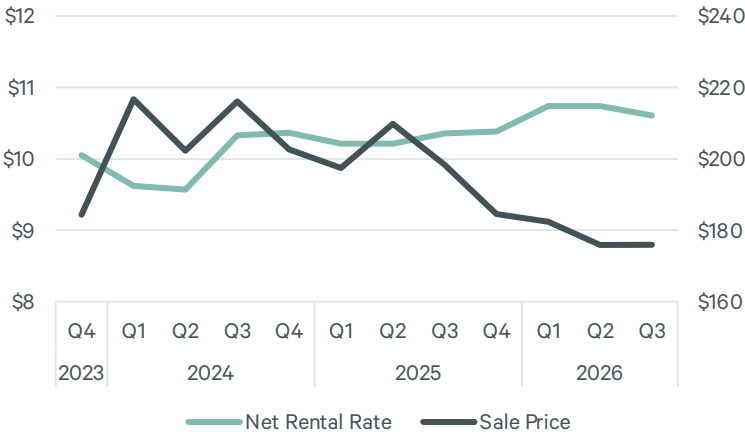
SUPPLY & DEMAND



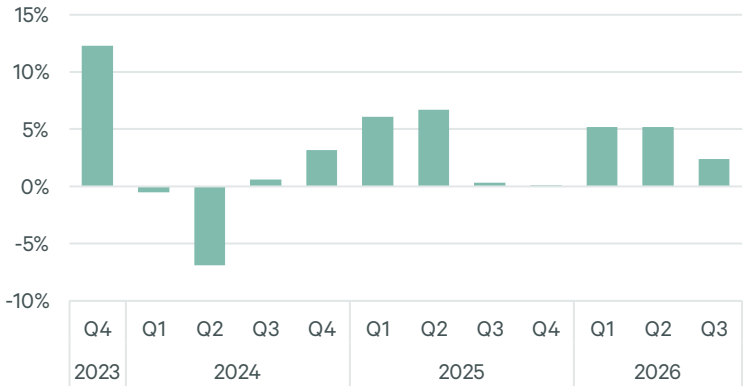
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

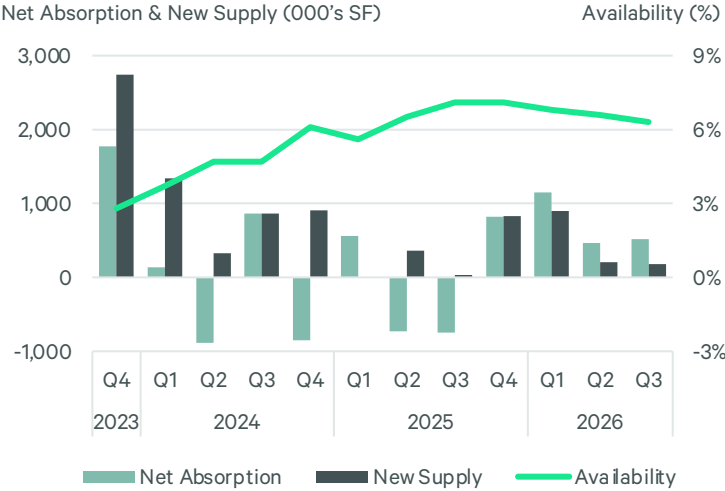


Waterloo Region

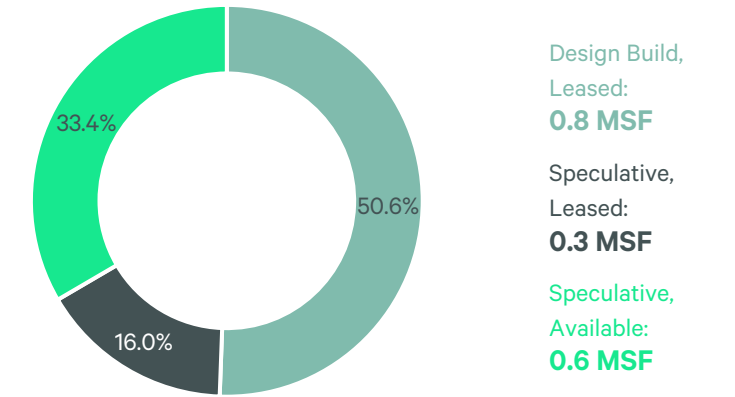
Midwestern Ontario’s industrial market recorded 518,000 sq. ft. of positive net absorption, bringing the year-to-date total to 2.1 million sq. ft., led by activity from traditional manufacturing, retail/wholesale, automotive, and e-commerce users. Looking ahead, pre-leasing activity has been strong, while additional demand is emerging from warehouse/distribution, automation, and food processing sectors.

MARKET STATS	TOTAL	Q/Q
Total Inventory	125,712,018	▲
Overall Availability Rate	6.3%	▼
Overall Vacancy Rate	2.9%	▼
Sublet Availability Rate	0.6%	▲
Quarter Net Absorption	518,063	▲
Quarter New Supply	175,471	▼
Under Construction	1,645,648	▲
Avg. Net Rent (PSF)	\$12.96	▼
Avg. TMI (PSF)	\$4.17	▲
Avg. Sale Price (PSF)	\$247.07	▼

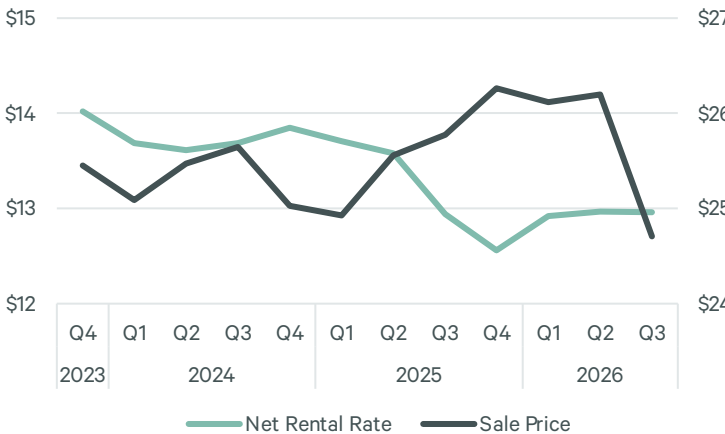
SUPPLY & DEMAND



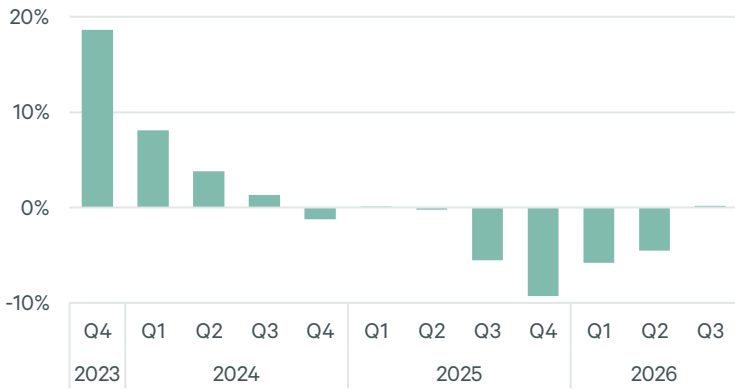
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

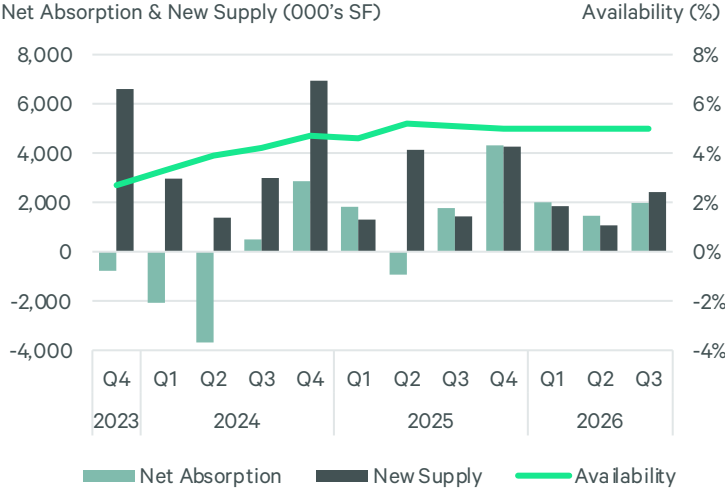


Toronto

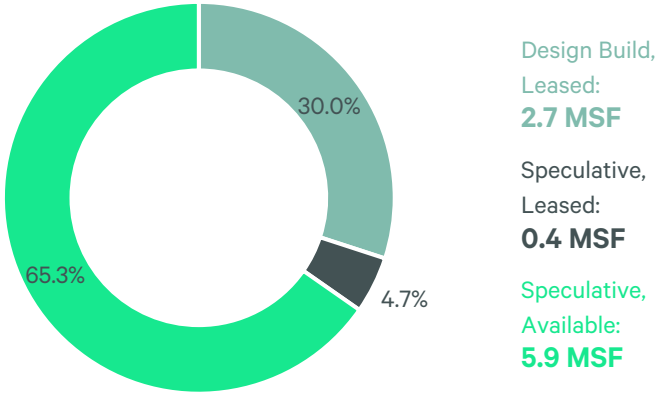
Resilient market conditions persisted in Q3, with availability holding at 5.0% for a fourth consecutive quarter as year-to-date absorption reached 5.0 million sq. ft. Despite this, rents declined once again, though minimally. Leasing in newly completed product has been robust post-delivery; however, this momentum has not yet translated to the active development pipeline where pre-leasing remains limited.

MARKET STATS	TOTAL	Q / Q
Total Inventory	858,803,307	▲
Overall Availability Rate	5.0%	◄►
Overall Vacancy Rate	3.7%	▲
Sublet Availability Rate	0.7%	▼
Quarter Net Absorption	1,980,089	▲
Quarter New Supply	2,413,770	▲
Under Construction	8,994,896	▼
Avg. Net Rent (PSF)	\$16.07	▼
Avg. TMI (PSF)	\$4.33	▲
Avg. Sale Price (PSF)	\$372.26	▼

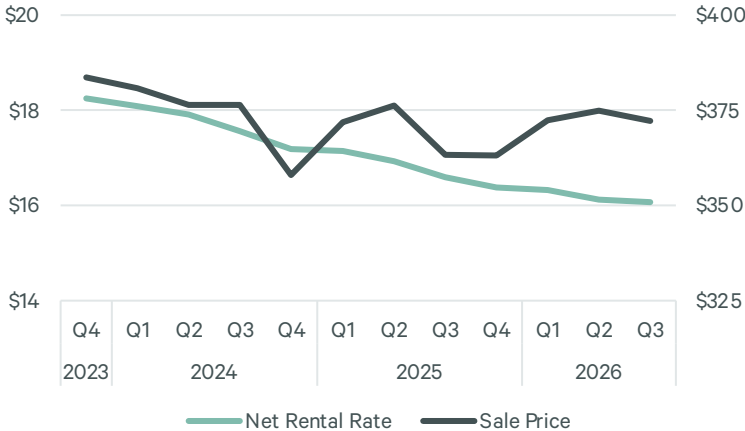
SUPPLY & DEMAND



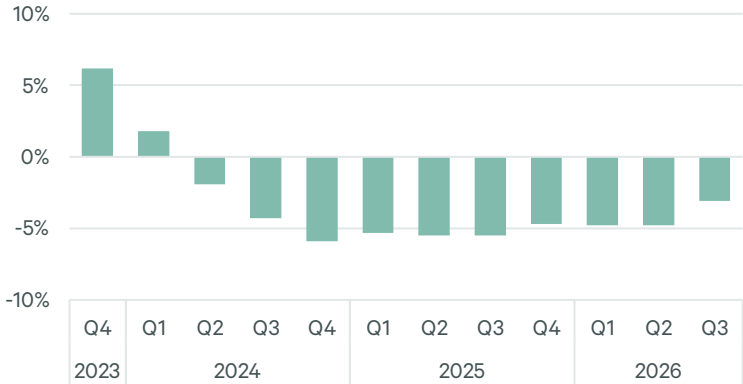
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

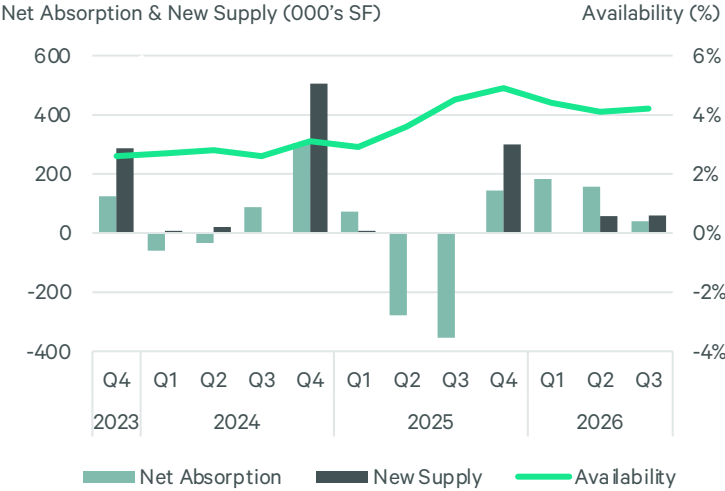


Ottawa

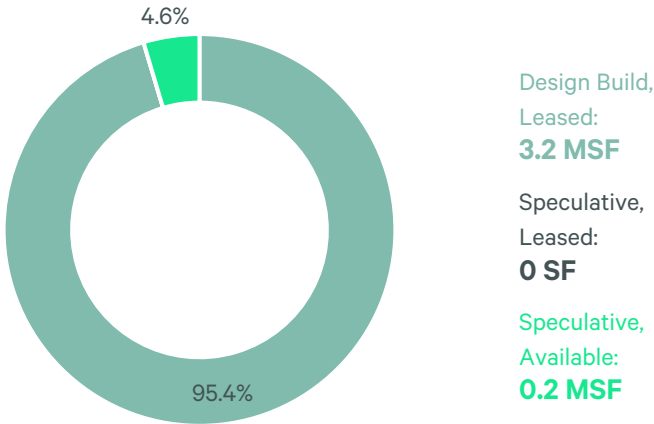
Ottawa’s industrial market remains constrained due to a continued shortage of small- to medium-bay availability, which has limited current leasing opportunities. As a result, many industrial tenants have opted to renew in place, with some owner-occupiers choosing to expand their existing facilities.

MARKET STATS	TOTAL	Q / Q
Total Inventory	39,100,159	▲
Overall Availability Rate	4.2%	▲
Overall Vacancy Rate	2.8%	▲
Sublet Availability Rate	0.3%	▼
Quarter Net Absorption	40,338	▼
Quarter New Supply	59,208	▲
Under Construction	3,377,943	▼
Avg. Net Rent (PSF)	\$16.64	▼
Avg. TMI (PSF)	\$6.71	▲
Avg. Sale Price (PSF)	\$301.88	▼

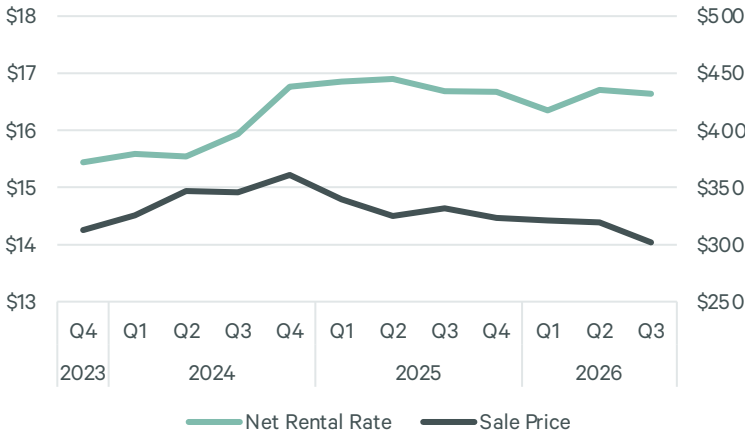
SUPPLY & DEMAND



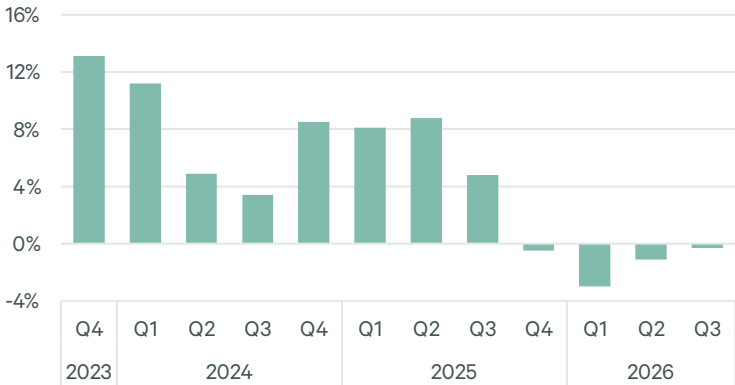
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



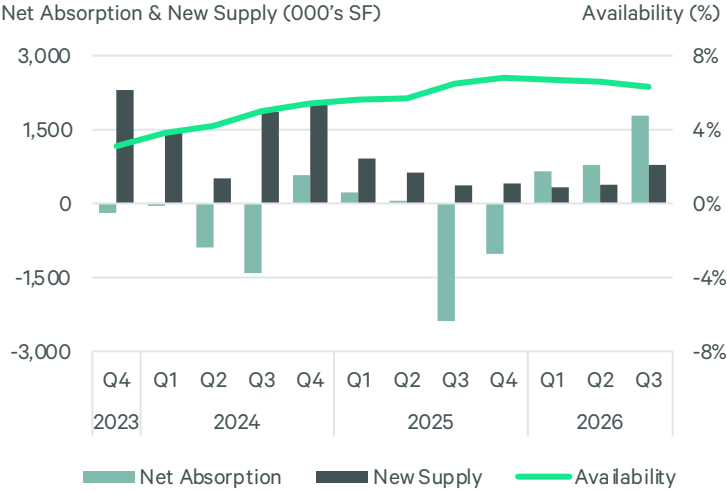
Montreal

Availability recorded its third consecutive quarterly decline, falling 30 bps to 6.3% in Q3 2026. This marks the first sustained market tightening in Montreal since Q3 2022 and follows 13 consecutive quarterly increases noted through to Q4 2025. The improvement was concentrated in properties with clear heights above 18', where available space declined by nearly 1.4 million sq. ft.

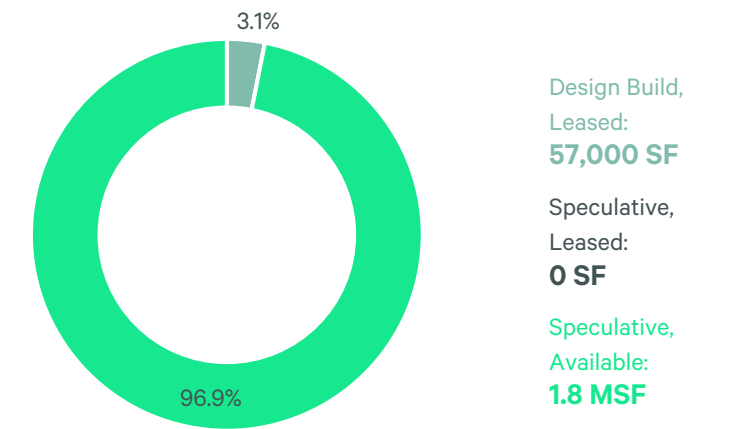
MARKET STATS	TOTAL	Q / Q
Total Inventory	374,400,474	▲
Overall Availability Rate	6.3%	▼
Overall Vacancy Rate	5.5%	▼
Sublet Availability Rate	0.8%	▼
Quarter Net Absorption	1,779,108	▲
Quarter New Supply	787,097	▲
Under Construction	1,826,120	▲
Avg. Net Rent (PSF)	\$13.78	▼
Avg. TMI (PSF)	\$5.16	▲
Avg. Sale Price (PSF)	\$242.76	▼

*Montérégie submarket integrated to series starting in 2024.

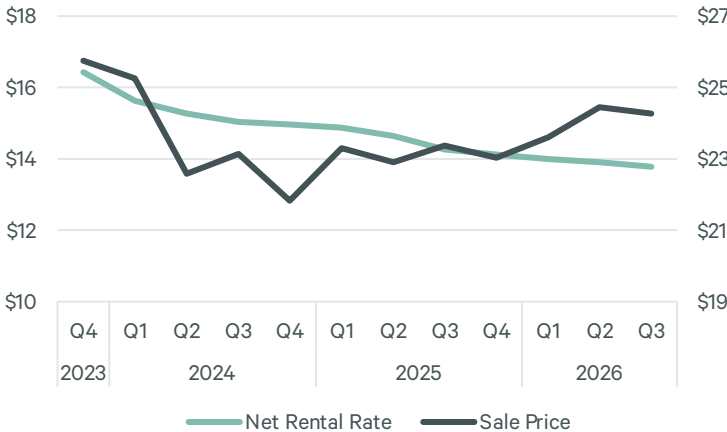
SUPPLY & DEMAND



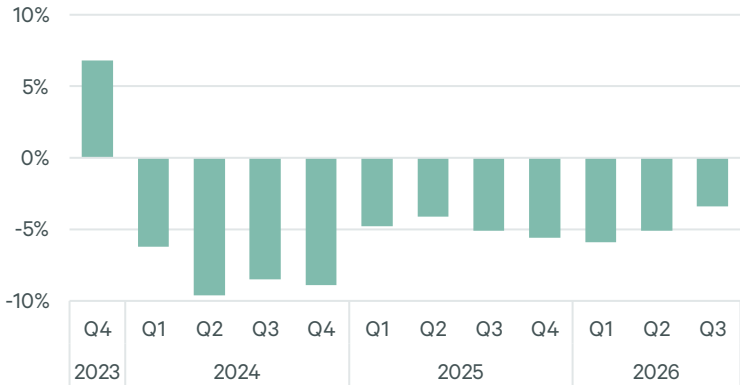
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

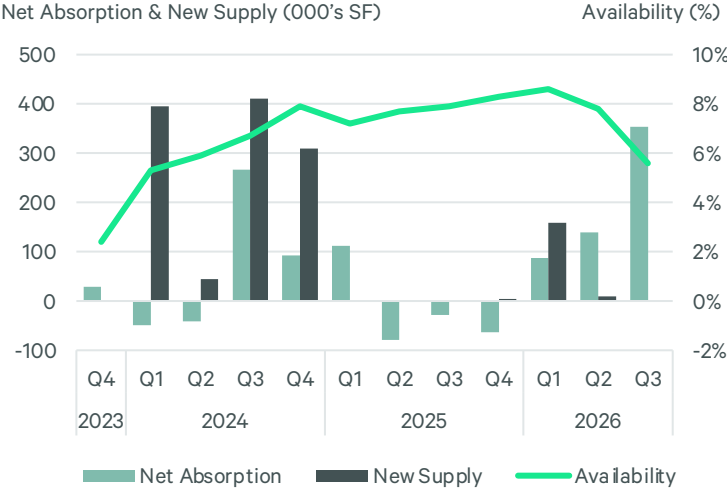


Halifax

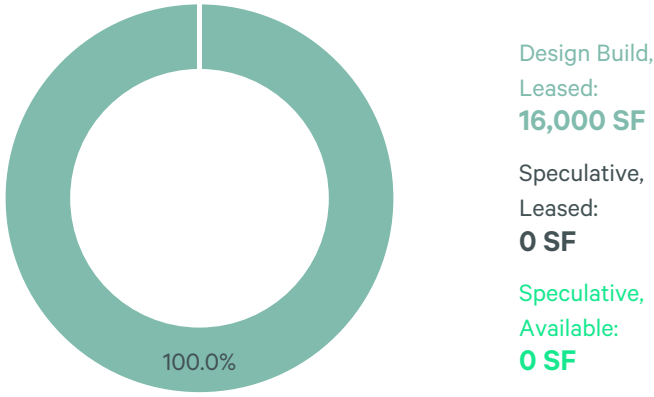
Halifax's industrial market recorded its highest level of single-quarter positive net absorption since Q4 2020, with 353,000 sq. ft. absorbed over Q3 2026. The result was driven primarily by the lease-up of Bayers Lake Industrial Centre, which accounted for approximately 344,000 sq. ft. of new occupancy, and aided in pulling down availability by 220 bps quarter-over-quarter to 5.6%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	15,734,904	◀▶
Overall Availability Rate	5.6%	▼
Overall Vacancy Rate	5.1%	▼
Sublet Availability Rate	0.5%	▲
Quarter Net Absorption	353,215	▲
Quarter New Supply	0	▼
Under Construction	16,000	◀▶
Avg. Net Rent (PSF)	\$14.80	▼
Avg. TMI (PSF)	\$8.23	▼
Avg. Sale Price (PSF)	\$325.00	◀▶

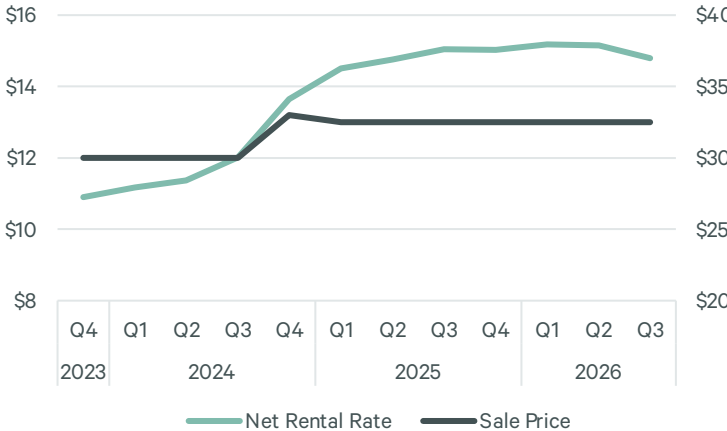
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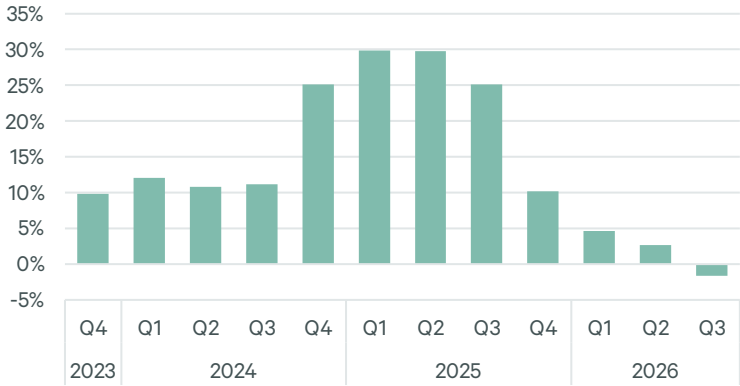
UNDER CONSTRUCTION



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 building(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.