

Availability rate increase slows in 2025 and construction metrics improve

▲ 5.6%
Availability Rate

▲ 5.9M
SF Net Absorption

▼ 22.0M
SF Under Construction

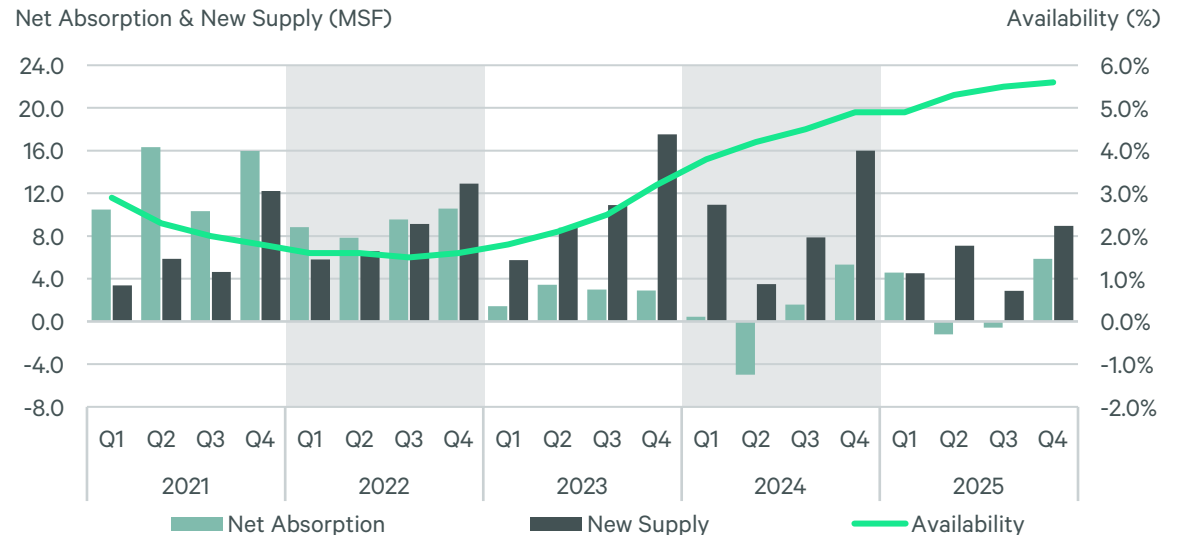
▼ \$14.91
PSF Net Asking Lease Rate

Note: Arrows indicate change from previous quarter.

Executive Summary

- Annual net absorption rose to 8.7 million sq. ft. in 2025, a significant increase over 2024, but continues to lag the 15-year pre-pandemic average annual pace of 18.2 million sq. ft. While pre-leasing on new supply accounted for much of the net absorption in 2025, a few markets also saw positive net leasing on top of their pre-leasing activity.
- The national availability rate rose 10 bps to 5.6% in Q4 2025, for a cumulative annual increase of 70 bps which is substantially smaller than the increases seen over the prior two years. Availability rates in nearly all markets are higher year-over-year with the exception of Calgary, which was the only market where its availability rate decreased in 2025.
- Construction fundamentals have improved in 2025, with a shrinking development pipeline and growing prevalence of design build project starts. Meanwhile, pre-leasing levels have steadily strengthened in both new supply as well as in the current active pipeline.
- The national average net rent declines for the second consecutive year to \$14.91 per sq. ft. in 2025, however, the pace of annual decrease is moderately lower relative to 2024.

FIGURE 1: National Industrial Supply & Demand



Source: CBRE Research, Q4 2025.

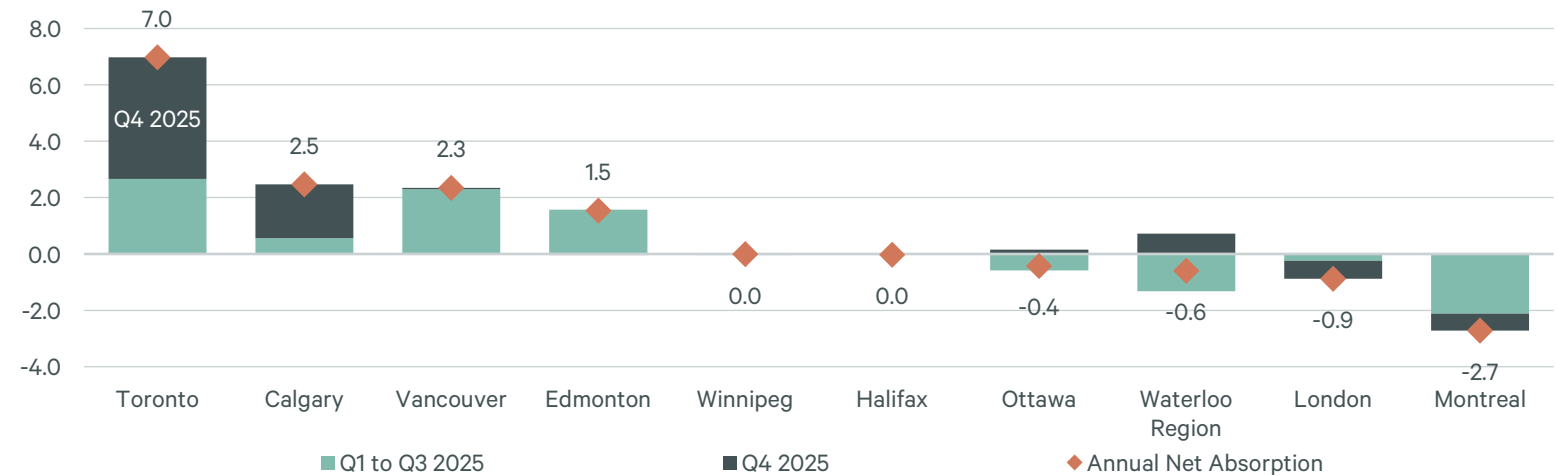
Net absorption rises on the back of stronger pre-leasing

- National net absorption jumped in Q4 2025 to 5.9 million sq. ft., largely driven by 5.3 million sq. ft. of pre-leasing on the new supply that delivered this quarter.
- Quarterly net absorption was led predominately by Toronto totaling 4.3 million sq. ft. followed distantly by Calgary at 1.9 million sq. ft. in Q4 2025. Both markets also recorded strong positive net leasing in addition to their respective pre-leasing driven activity.
- National annual net absorption totaled 8.7 million sq. ft. in 2025, a significant increase over the 2.3 million sq. ft. in 2024 but still lags the 15-year pre-pandemic average annual pace of 18.2 million sq. ft.
- Toronto, Calgary and Edmonton were the only three markets that recorded positive annual net leasing activity in 2025 beyond their respective pre-leasing for the year.

FIGURE 2: National Net Absorption (MSF)



FIGURE 3: Annual Net Absorption by Market (MSF)



Source: CBRE Research, Q4 2025.

Calgary availability rate drops as national increase slows in 2025

- The national availability rate rose marginally by 10 basis points (bps) quarter-over-quarter to 5.6% in Q4 2025.
- Over 2025, the national availability rate rose by 70 bps, a substantially smaller annual increase compared to the average 165 bps increase seen over the preceding two years.
- Availability rates in most markets recorded quarter-over-quarter increases led by London (+190 bps) and Vancouver (+70 bps). This was offset by quarterly decreases in Calgary (-80 bps) and Toronto (-10 bps).
- Calgary is the only Canadian market where availability rates decreased year-over-year, dropping by 50 bps. In all other markets availability rates rose, led by London, Ottawa and Waterloo Region.
- In square footage terms, national available space grew by 14.0 million sq. ft. in 2025. This was led by Montreal and Toronto where available space increased by 5.0 million sq. ft. and 3.5 million sq. ft., respectively.

FIGURE 4: National Availability Rate

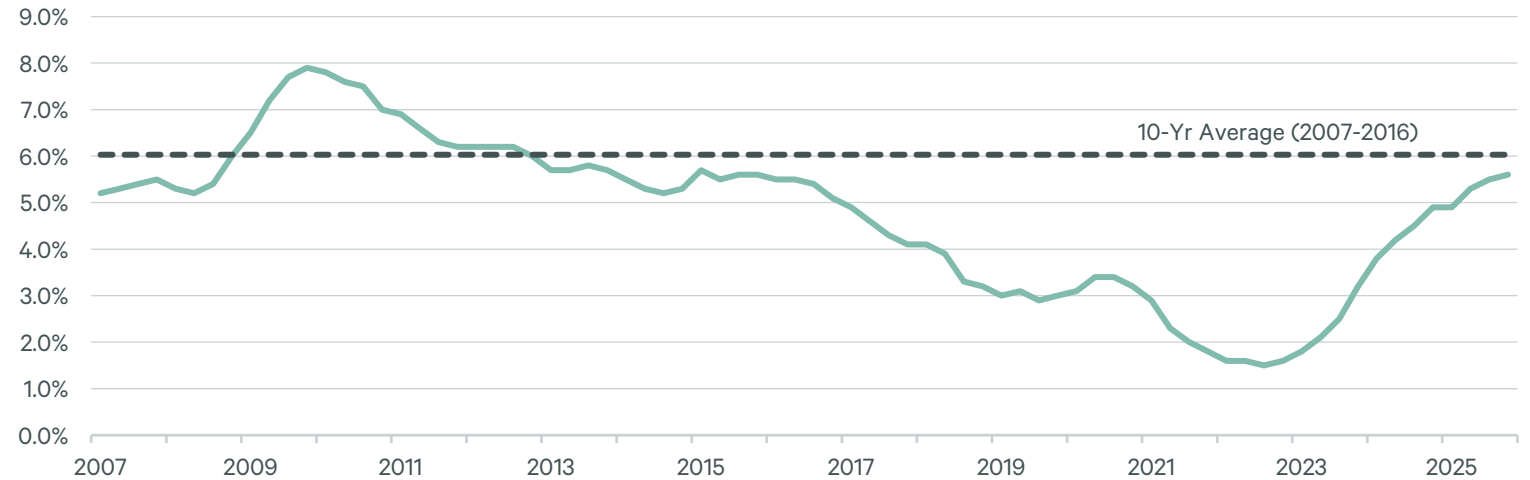
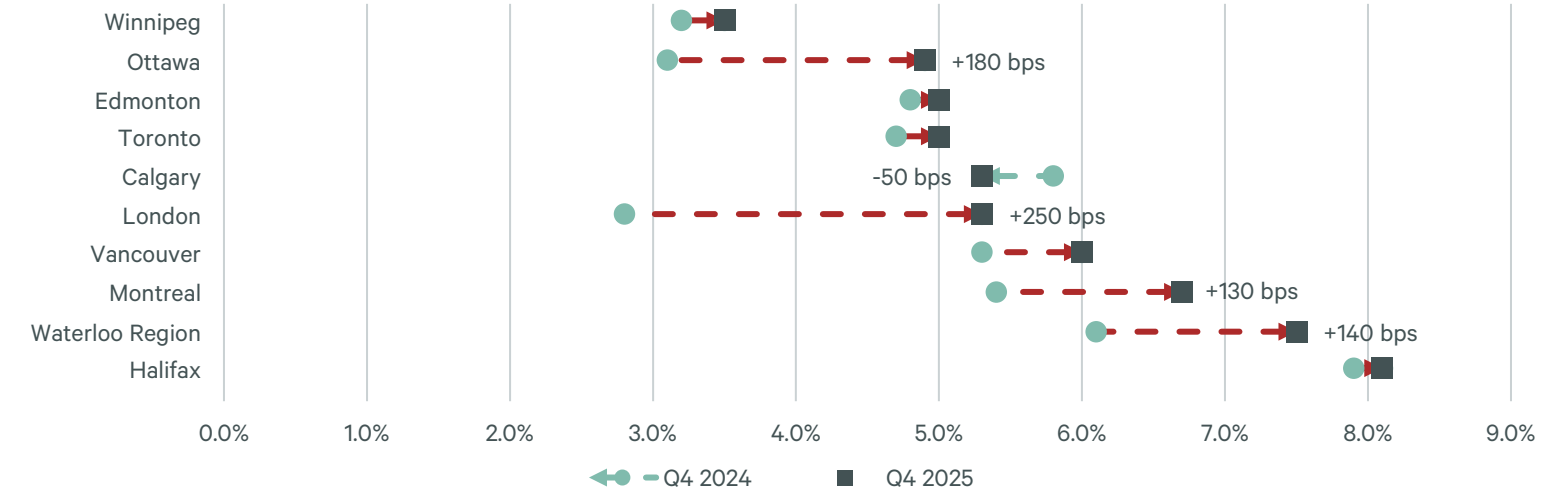


FIGURE 5: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q4 2025.

Sublease space rises to new record high in 2025

- Sublease space rose to a new record high of 15.1 million sq. ft. after a modest quarter-over-quarter increase in Q4 2025, holding the national sublet availability rate flat at 0.7%.
- Sublets in Q4 2025 make up the largest proportion of total available space in Calgary (17.4%), Vancouver (17.0%), Ottawa (16.4%), and Edmonton (15.2%).
- National sublease space grew by 1.5 million sq. ft. in 2025, predominately driven by the increase in Montreal that came as the result of a large occupier exiting the market. In fact, if excluding Montreal, national sublease space would have instead decreased by 426,000 sq. ft. in 2025.
- The largest increases to sublet availability rates were seen in Montreal and Ottawa where they rose by 50 bps and 30 bps, respectively.
- On the other hand, sublet availability rates eased the most in London with a 30 bps year-over-year decrease.

FIGURE 6: National Sublease Space (MSF)

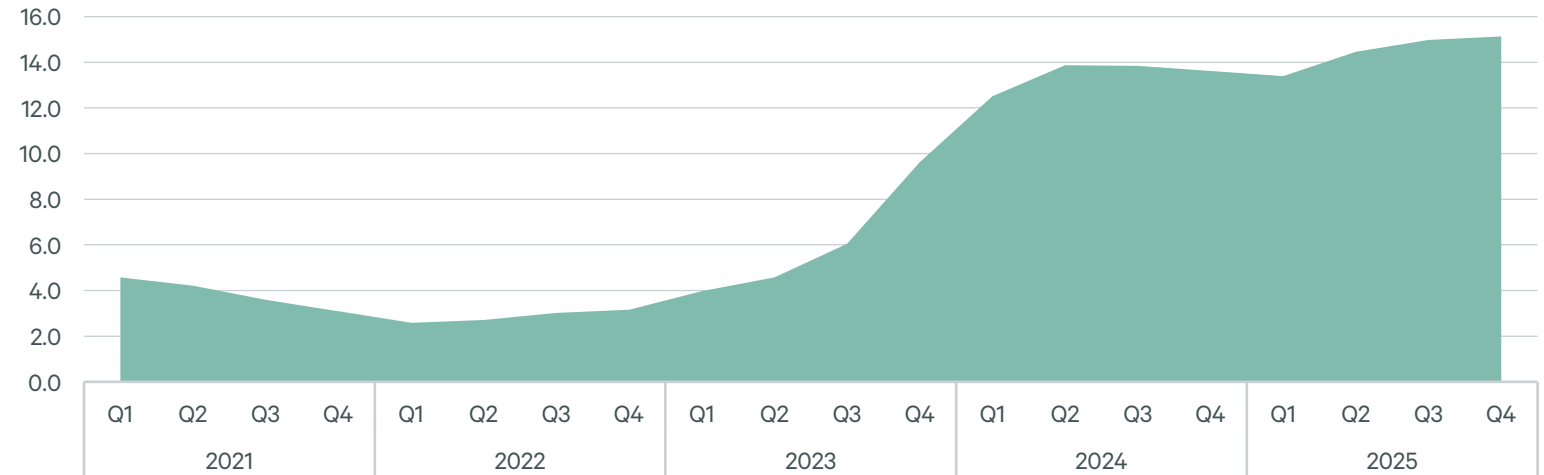
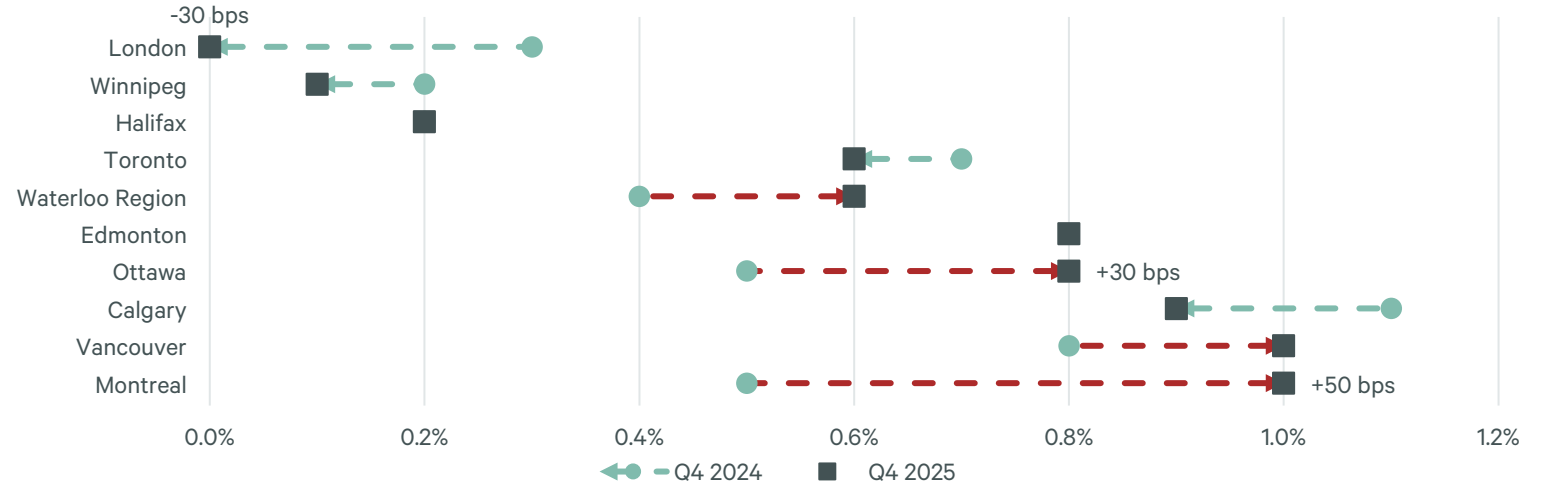


FIGURE 7: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q4 2025.

Design build projects take over shrinking construction pipeline

- Construction starts rose slightly in Q4 2025 with 5.1 million sq. ft. of new projects, consisting primarily of design build facilities.
- Most of the new developments this quarter were design build, big box properties located in Calgary and Toronto that accounted for a combined 59.1% of the starts in Q4 2025.
- The pace of construction starts has continued to slow in Canada, with the annual quarterly average in 2025 decreasing for the third year in a row.
- After last quarter’s increase, the national under construction pipeline resumed its downward trend and eased to 22.0 million sq. ft. in Q4 2025.
- Design build projects have been growing in prominence and, in Q4 2025, took over as the leading construction project type, now making up 50.8% of the active pipeline.

FIGURE 8: National Industrial Construction Starts (MSF)

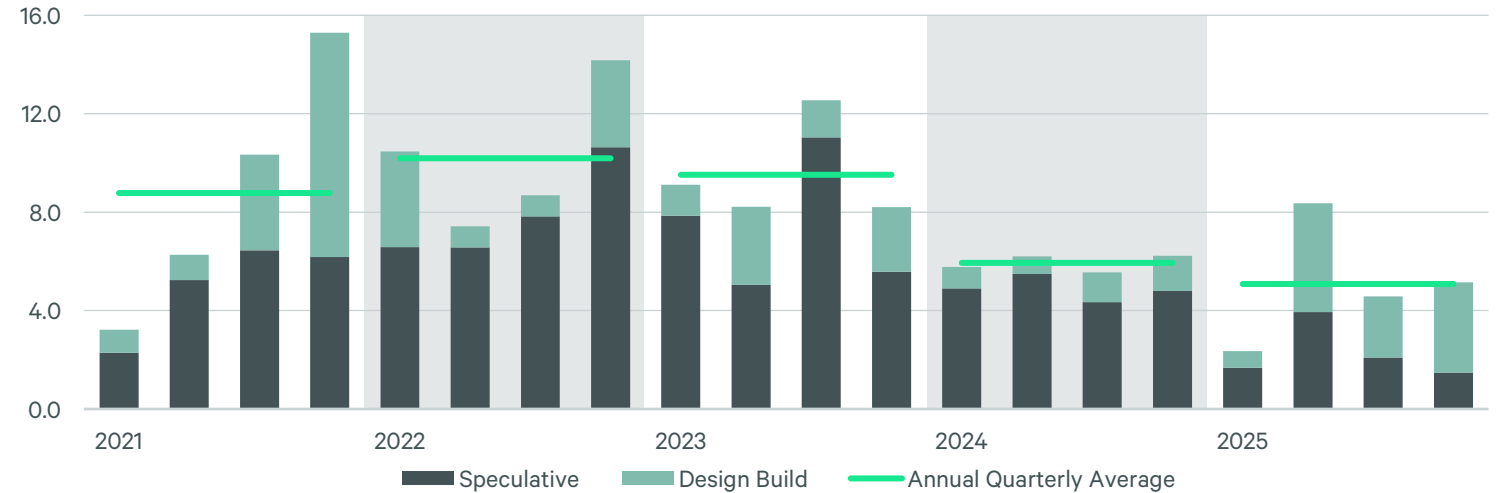
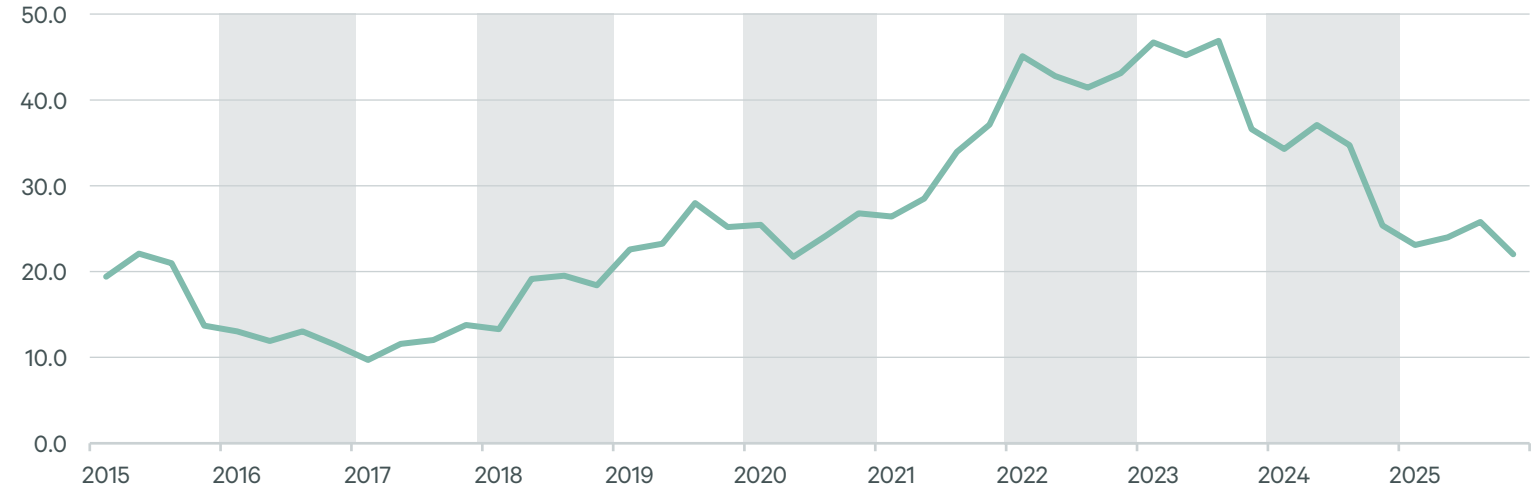


FIGURE 9: National Under Construction Pipeline (MSF)



Source: CBRE Research, Q4 2025.

Pre-leasing continues to show signs of improvement

- The national construction pipeline remains conservative with development equating to just 1.1% of total existing inventory.
- Nearly all markets are currently building at less than 2% of inventory except for Calgary and Ottawa. However, design build projects make up most of the pipeline in both markets, resulting in high levels of pre-leasing.
- The overall pre-leasing rate on the national construction pipeline continues to improve, rising further in Q4 2025 to 55.4% to its highest level since Q2 2022.
- While big box projects remain the largest segment of the construction pipeline in terms of size at 16.4 million sq. ft., pre-leasing on this space has been steadily improving and rose to 62.3% in Q4 2025.

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

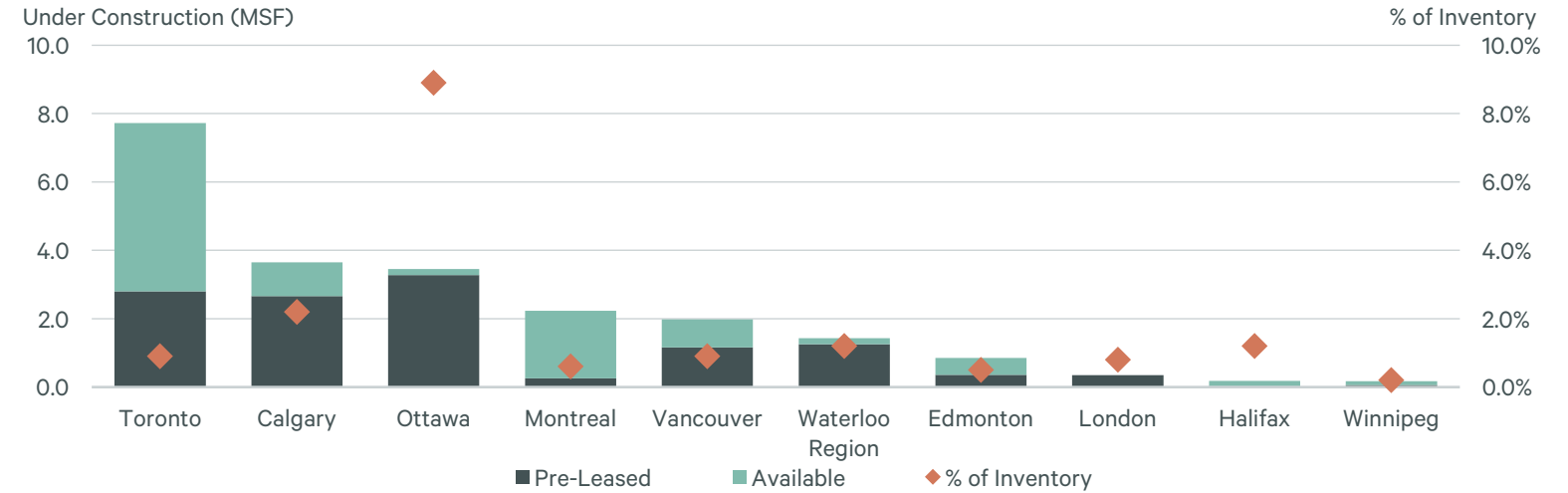
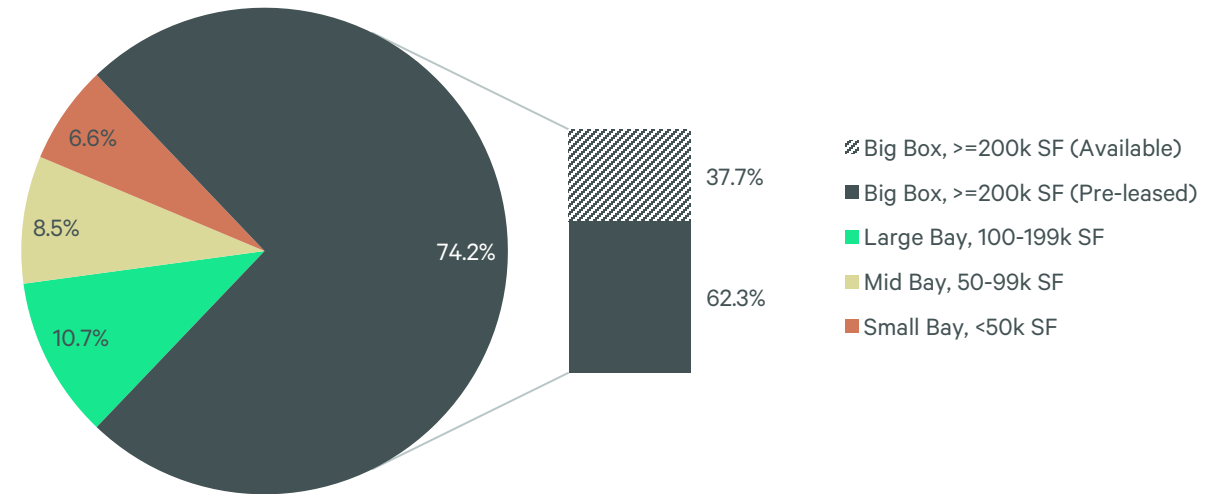


FIGURE 11: Under Construction by Bay Size

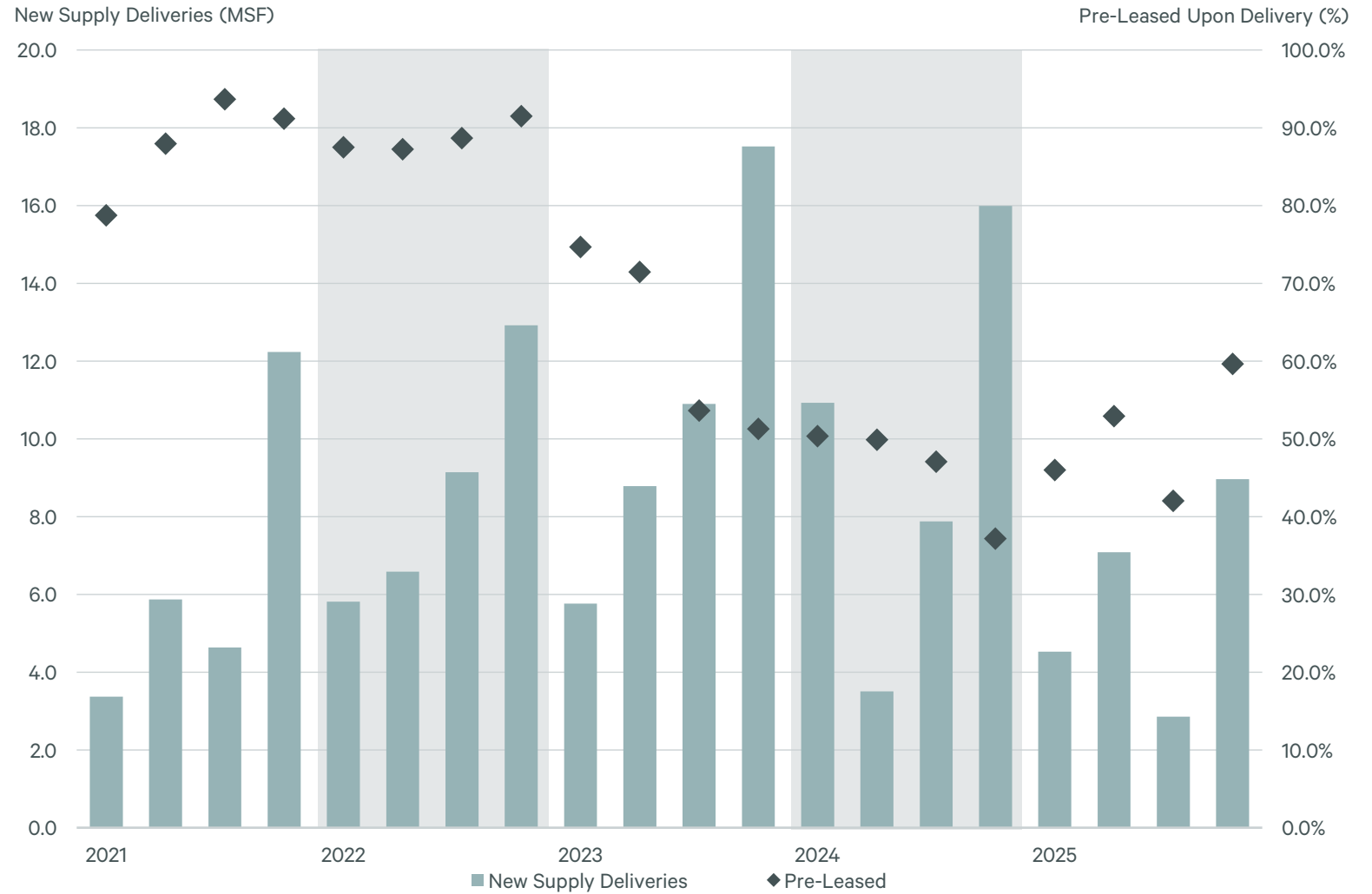


Source: CBRE Research, Q4 2025.

Annual new supply deliveries slow to lowest level in five years

- New supply deliveries jumped to 9.0 million sq. ft. in Q4 2025, lifted by several delayed projects that had carried over from the prior quarter.
- Speculative projects located in Toronto accounted for a significant portion of the new supply deliveries in Q4 2025, totaling 3.9 million sq. ft.
- Since reaching a trough one year ago, pre-leasing activity has steadily improved over 2025 and rose to 59.4% within Q4 2025 deliveries, its highest level in over two years.
- New supply in 2025 totaled 23.4 million sq. ft., representing a sharp 38.8% drop year-over-year to its lowest national level in five years.
- Toronto recorded the most amount of new supply over 2025, accounting for 47.6% of all the space delivered this year. This was followed distantly by Vancouver that received 18.2% of the national new supply in 2025.
- New supply is expected to ease with a total of 9.1 million sq. ft. of deliveries projected over the next two quarters.

FIGURE 12: National Industrial New Supply Deliveries



Source: CBRE Research, Q4 2025.

Pace of annual rent decline moderates slightly in 2025

- The national average asking net rental rate further contracted in 2025, decreasing 3.5% year-over-year to \$14.91 per sq. ft. in Q4 2025.
- This marks the second year in a row of annual national rent decreases, however, the pace has slightly moderated compared to 2024. Cumulatively, the national average net rent has fallen by 8.4% since its peak in Q3 2023.
- Six markets recorded annual rent contraction in 2025, led by Waterloo Region and the three largest industrial markets in Canada.
- Rent growth was strongest in Halifax, which is the only market to have consistently recorded increases every quarter over the last two years.
- On a quarterly basis, the national average net rent has declined or held flat for the last 10 consecutive quarters.

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

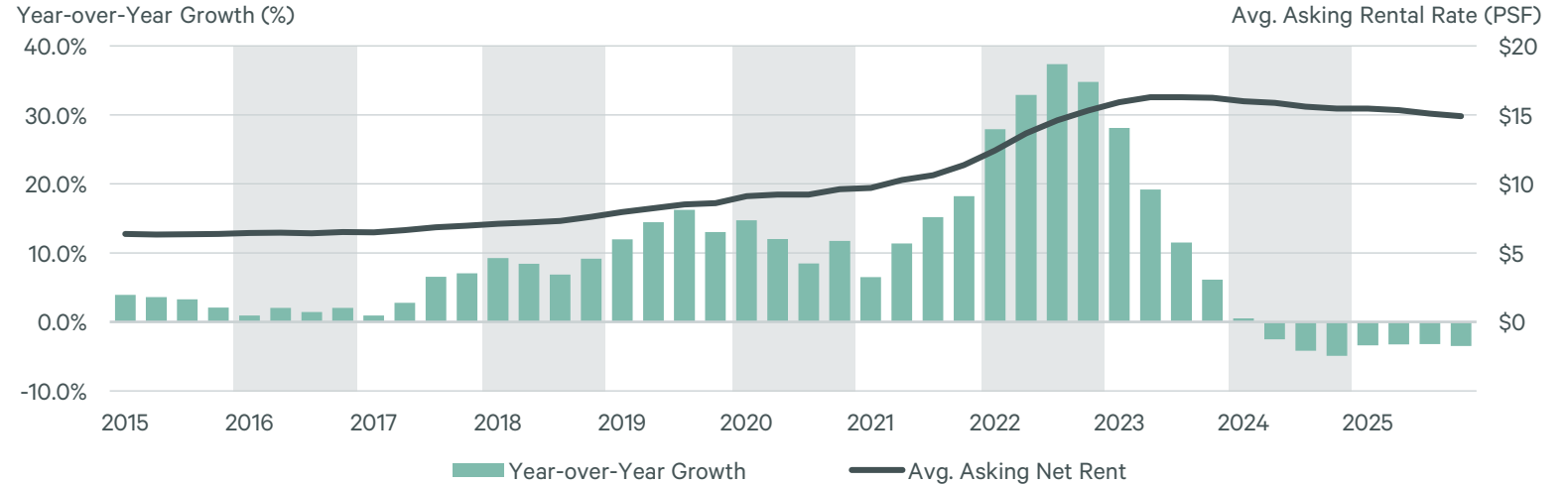
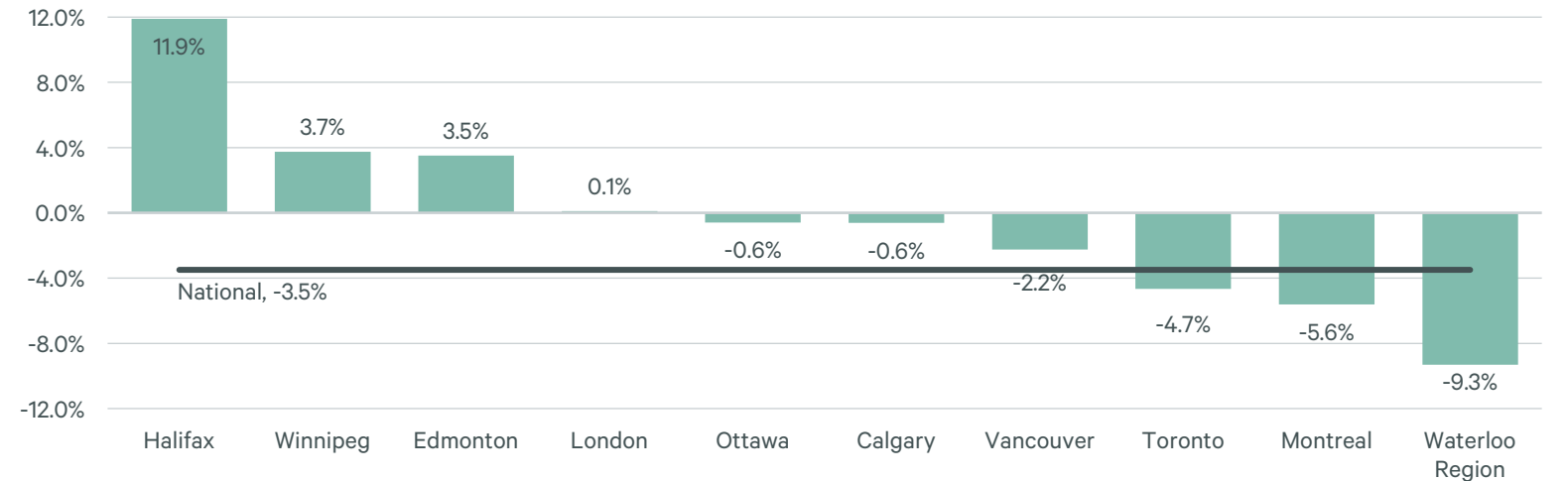


FIGURE 14: Average Asking Net Rental Rate Growth by Market, Year-over-Year



Source: CBRE Research, Q4 2025.

Sale prices flat year-over-year due to base effects

- While the national average asking sale price recorded a marginal year-over-year increase in 2025 to \$308.96 per sq. ft., this was due to base effects where prices from one year ago were temporarily depressed.
- Looking at the overall trend since 2023, national average sale prices have been steadily declining. Cumulatively over the last two year period, national sale prices have dropped by 5.2% in 2025.
- Out of the five markets that recorded year-over-year growth in sale prices in 2025, only Winnipeg, Waterloo Region and Edmonton's increases were not subject to base effects and are higher over a two year period.

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

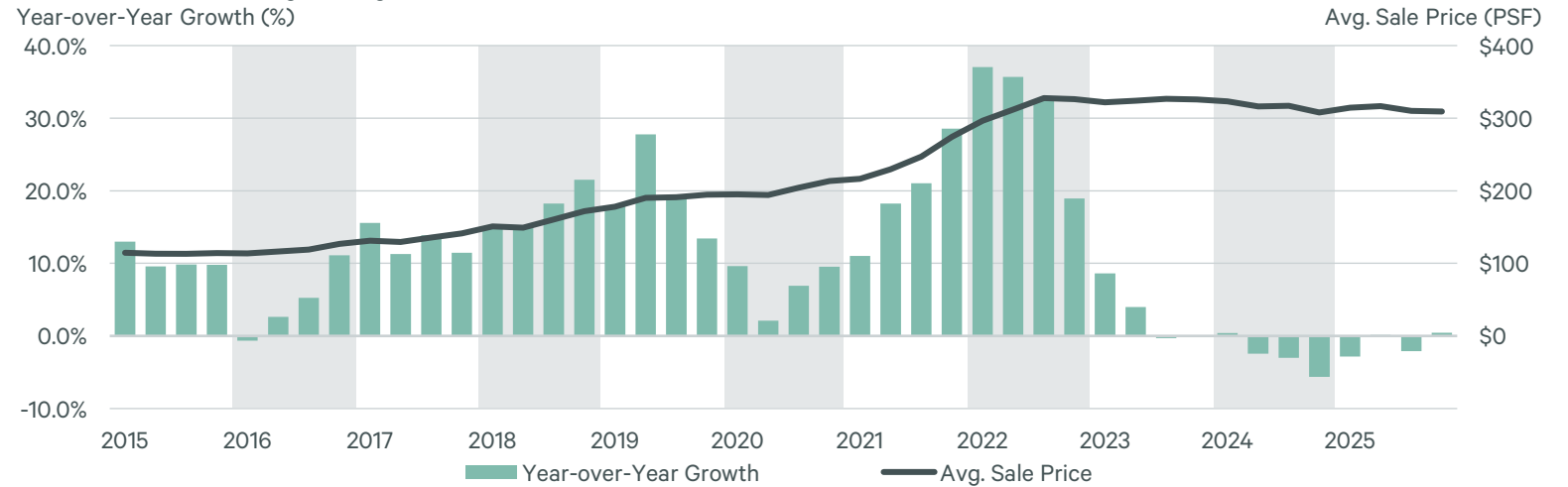
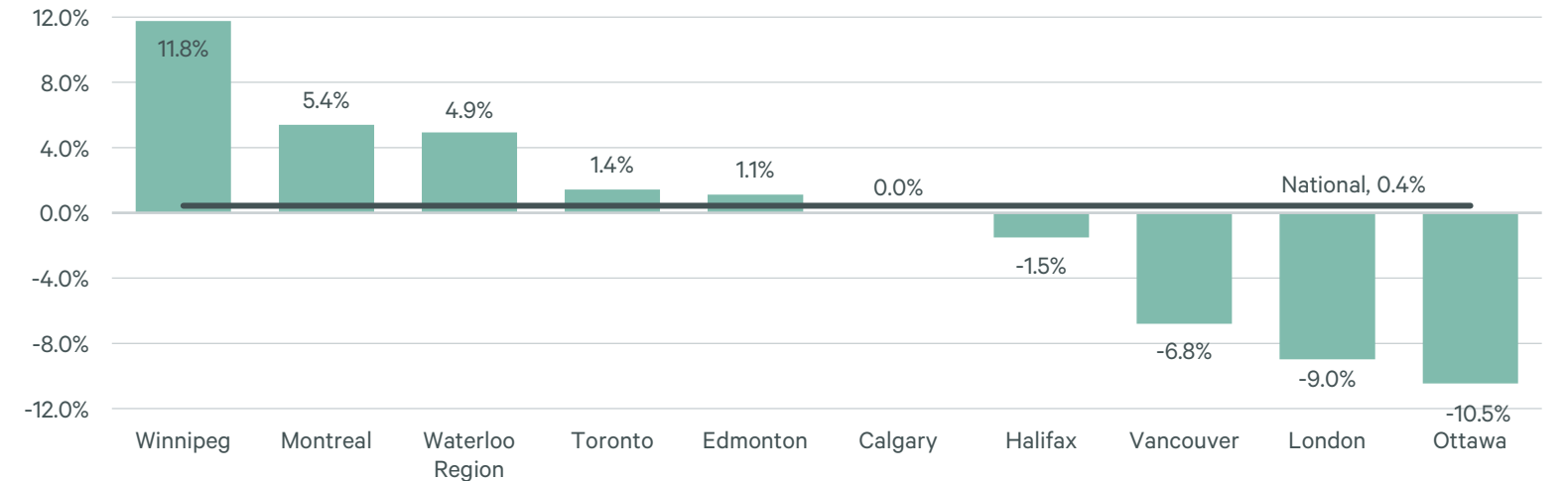


FIGURE 16: Average Asking Sale Price Growth by Market, Year-over-Year



Source: CBRE Research, Q4 2025.

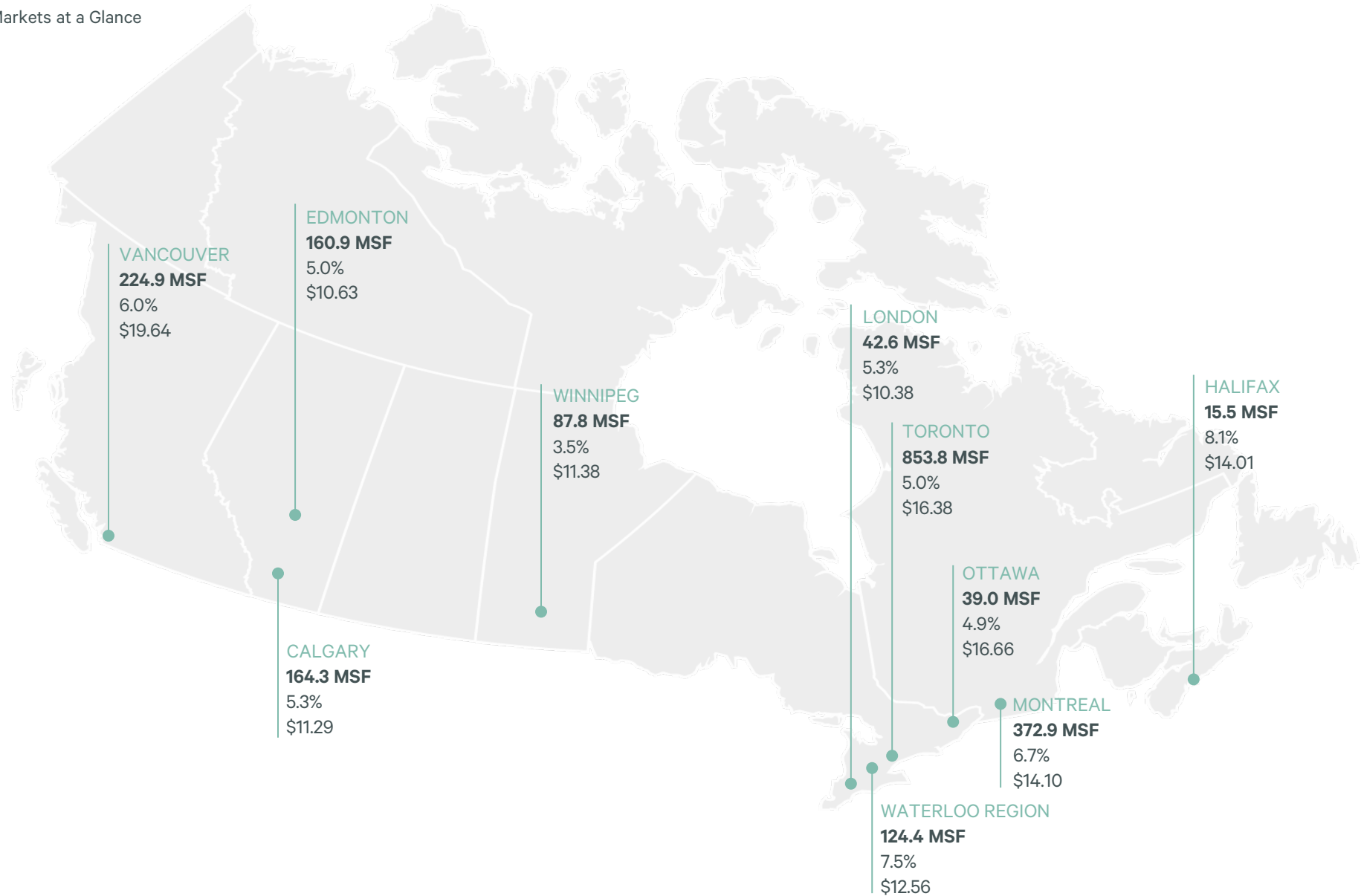
FIGURE 17: Canadian Industrial Markets at a Glance

MARKET

Total Inventory

Overall Availability Rate

Avg. Net Rent (PSF)



Source: CBRE Research, Q4 2025.

FIGURE 18: Canadian Industrial Markets Statistics, Q4 2025

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	224,859,223	164,320,306	160,926,386	87,842,101	42,628,116	124,427,182	853,795,404	38,966,158	372,910,628	15,506,668	2,086,182,172
Overall Availability Rate	6.0%	5.3%	5.0%	3.5%	5.3%	7.5%	5.0%	4.9%	6.7%	8.1%	5.6%
Overall Vacancy Rate	4.6%	4.2%	2.8%	3.3%	3.8%	4.2%	3.7%	3.3%	6.2%	7.9%	4.3%
Sublet Availability Rate	1.0%	0.9%	0.8%	0.1%	0.0%	0.6%	0.6%	0.8%	1.0%	0.2%	0.7%
Quarter Net Absorption	43,510	1,910,447	-33,598	31,066	-629,047	717,739	4,307,765	152,344	-610,697	-29,710	5,859,819
Year-to-Date Net Absorption	2,348,957	2,475,996	1,543,359	-8,877	-876,493	-600,057	6,976,399	-429,573	-2,722,994	-24,715	8,682,002
Quarter New Supply	1,820,632	627,517	384,473	139,500	189,800	826,279	4,267,590	299,668	400,000	4,000	8,959,459
Year-to-Date New Supply	4,261,247	1,876,913	1,900,035	222,136	189,800	1,220,190	11,149,176	306,005	2,297,068	4,000	23,426,570
Under Construction	1,978,214	3,648,649	851,618	168,933	351,000	1,431,335	7,727,359	3,454,181	2,233,099	184,500	22,028,888
Avg. Net Rent (PSF)	\$19.64	\$11.29	\$10.63	\$11.38	\$10.38	\$12.56	\$16.38	\$16.66	\$14.10	\$14.01	\$14.91
Avg. TMI (PSF)	\$6.27	\$5.05	\$5.18	\$4.18	\$4.32	\$3.93	\$4.06	\$6.44	\$4.48	\$8.63	\$4.62
Avg. Sale Price (PSF)	\$480.00	\$220.00	\$181.00	\$190.00	\$184.49	\$262.63	\$363.10	\$323.16	\$231.84	\$325.00	\$308.96

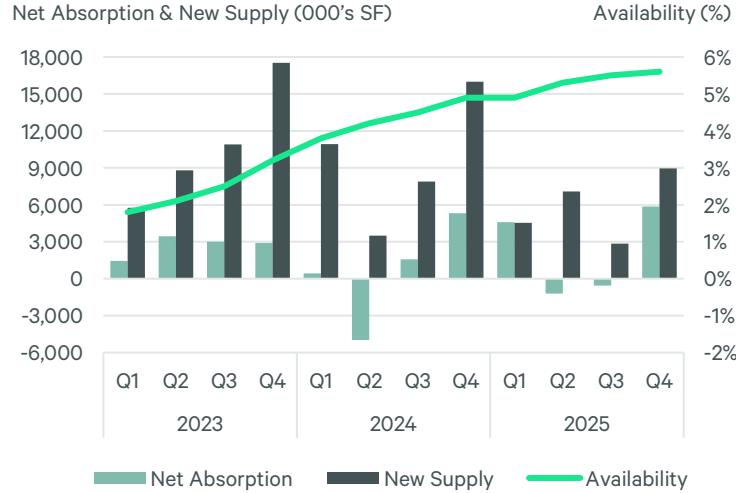
Source: CBRE Research, Q4 2025.

Canada

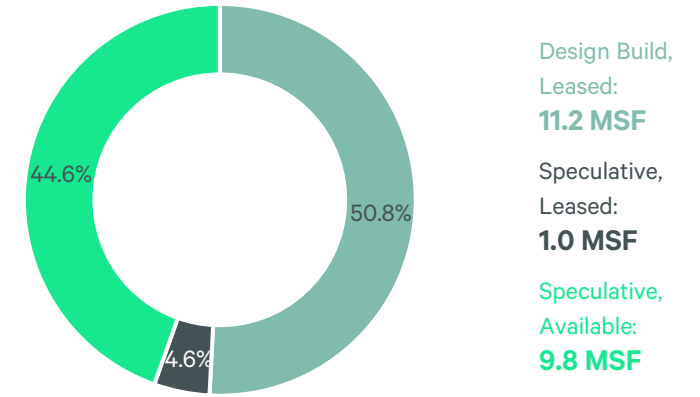
National net absorption rose in Q4 2025 to 5.9 million sq. ft., largely driven by pre-leasing activity on new supply. On an annual basis, net absorption totaled 8.7 million sq. ft. but still lags the historical average pace. Overall, the national availability rate edged slightly higher in Q4 2025 to 5.6%. Meanwhile, construction metrics have improved with the pipeline shrinking and pre-leasing rates rising.

MARKET STATS	TOTAL	Q/Q
Total Inventory	2,086,182,172	▲
Overall Availability Rate	5.6%	▲
Overall Vacancy Rate	4.3%	▲
Sublet Availability Rate	0.7%	◄►
Quarter Net Absorption	5,859,819	▲
Quarter New Supply	8,959,459	▲
Under Construction	22,028,888	▼
Avg. Net Rent (PSF)	\$14.91	▼
Avg. TMI (PSF)	\$4.62	◄►
Avg. Sale Price (PSF)	\$308.96	▼

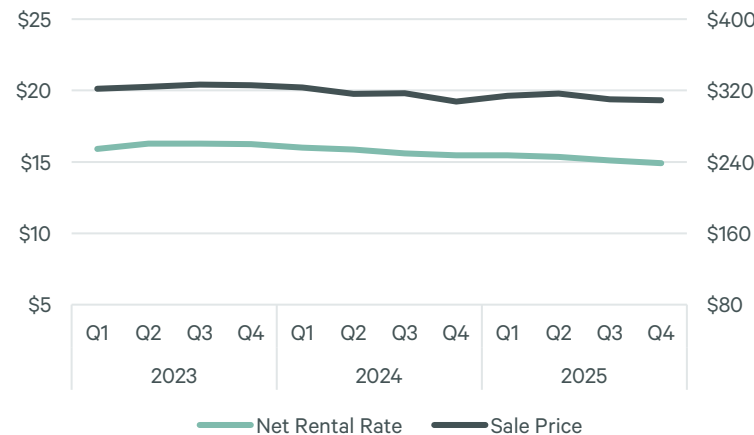
SUPPLY & DEMAND



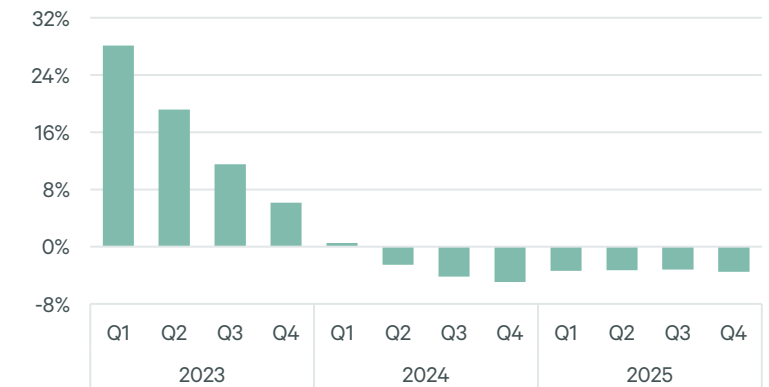
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

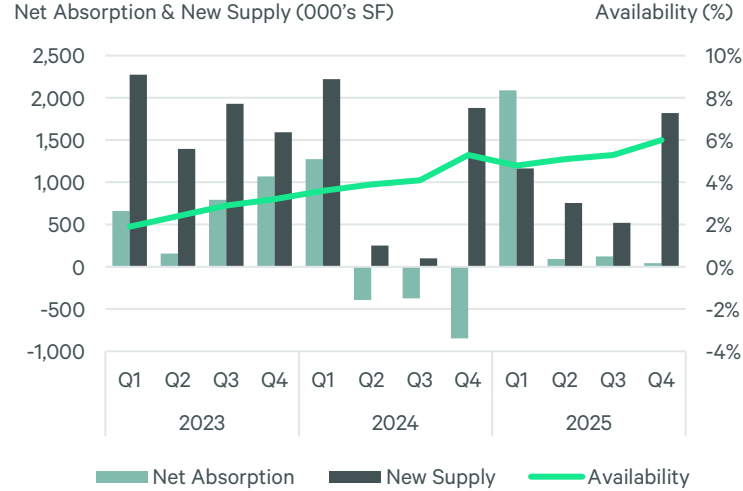


Vancouver

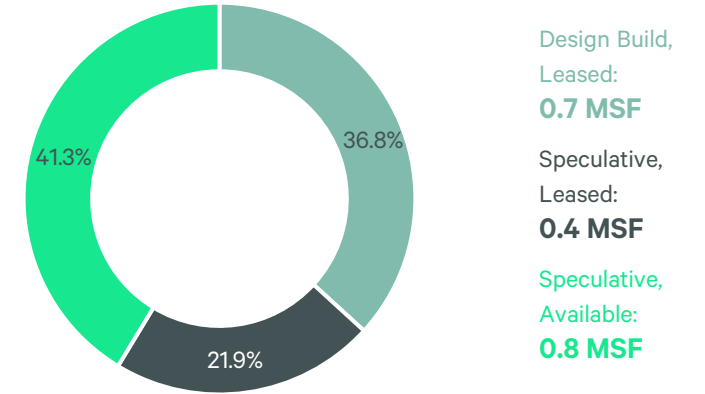
Metro Vancouver’s overall availability rate has continued its upward trajectory, increasing by 70 bps to 6.0%. This rise is primarily attributed to heightened listing activity for properties between 50,000 and 100,000 sq. ft. in markets located north of the Fraser River, where availability increased by 140 bps to 5.6%. In contrast, markets south of the Fraser River experienced no change, maintaining an overall availability rate of 6.5%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	224,859,223	▲
Overall Availability Rate	6.0%	▲
Overall Vacancy Rate	4.6%	▲
Sublet Availability Rate	1.0%	▲
Quarter Net Absorption	43,510	▼
Quarter New Supply	1,820,632	▲
Under Construction	1,978,214	▼
Avg. Net Rent (PSF)	\$19.64	▼
Avg. TMI (PSF)	\$6.27	▲
Avg. Sale Price (PSF)	\$480.00	▼

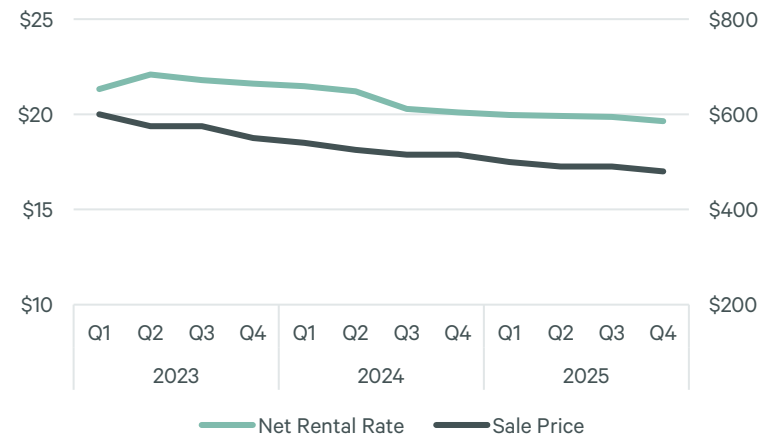
SUPPLY & DEMAND



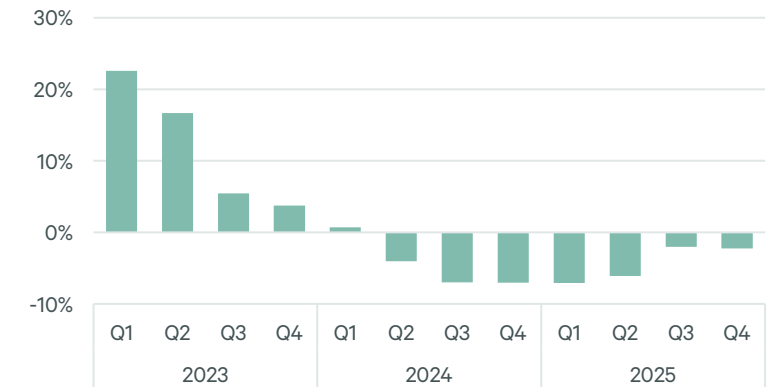
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

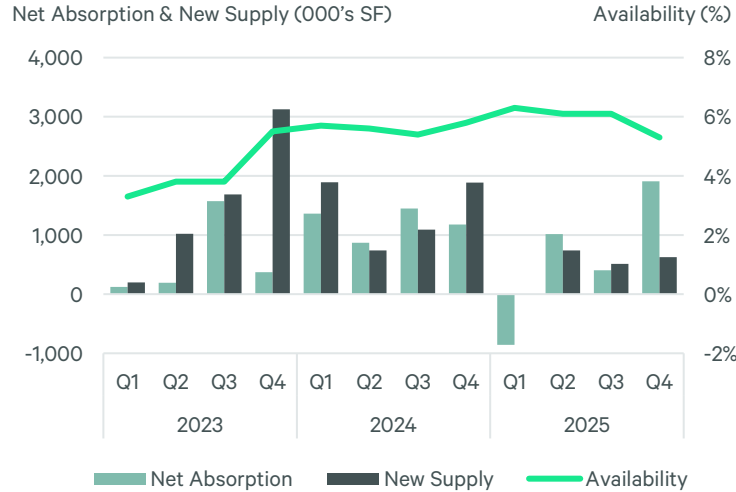


Calgary

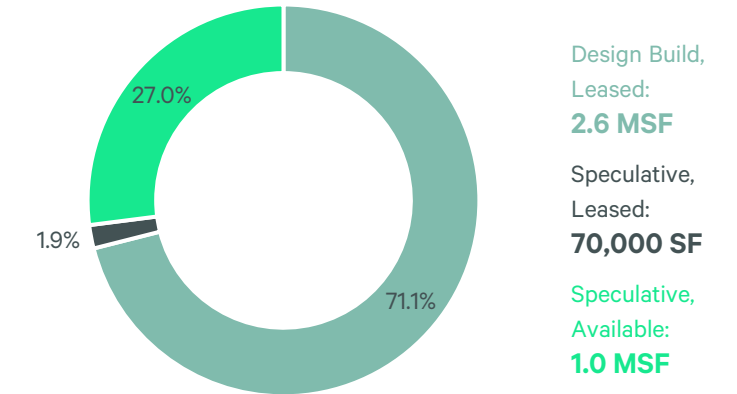
After a relatively slow start to the year, Calgary's industrial market ended 2025 on a high note, with its strongest quarter of net absorption since Q3 2022. This was driven by strong leasing activity in the large-format market, and 628,000 sq. ft. of new supply that came to market, all of which was pre-leased.

MARKET STATS	TOTAL	Q/Q
Total Inventory	164,320,306	▲
Overall Availability Rate	5.3%	▼
Overall Vacancy Rate	4.2%	▼
Sublet Availability Rate	0.9%	▼
Quarter Net Absorption	1,910,447	▲
Quarter New Supply	627,517	▲
Under Construction	3,648,649	▲
Avg. Net Rent (PSF)	\$11.29	▼
Avg. TMI (PSF)	\$5.05	▲
Avg. Sale Price (PSF)	\$220.00	◄►

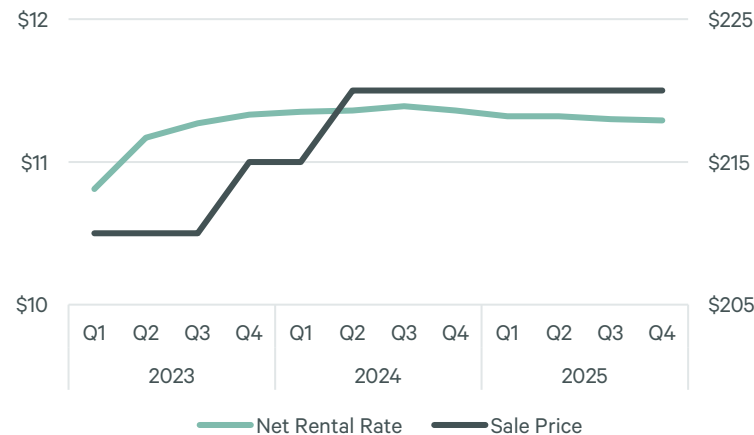
SUPPLY & DEMAND



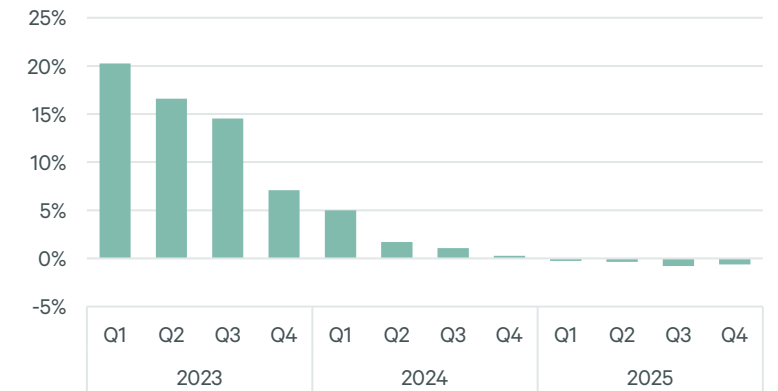
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

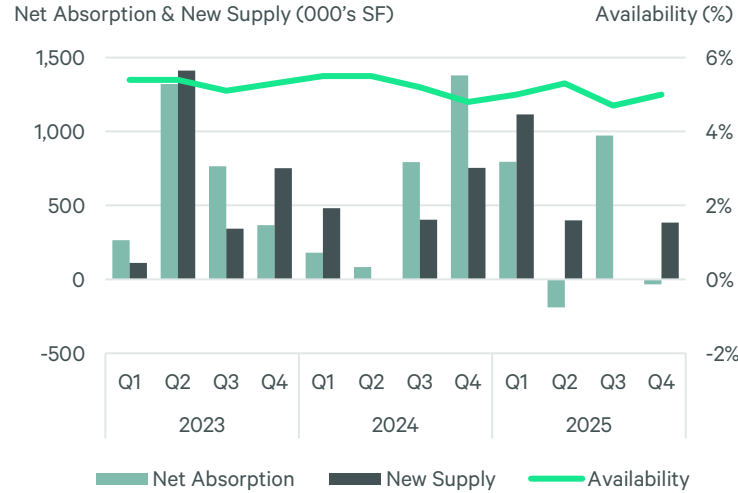


Edmonton

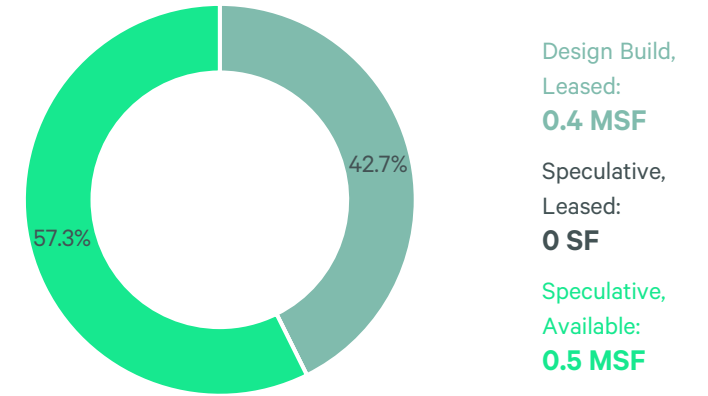
Despite a slower Q4, the Edmonton industrial market recorded 1.5 million sq. ft. of positive absorption in 2025 with most submarkets showing notable annual gains. Strong performances were observed across the Nisku-Leduc and Southside submarkets, the latter of which posted a record 1.1 million sq. ft. of annual net absorption, the highest of any submarket since 2023.

MARKET STATS	TOTAL	Q/Q
Total Inventory	160,926,386	▲
Overall Availability Rate	5.0%	▲
Overall Vacancy Rate	2.8%	▲
Sublet Availability Rate	0.8%	▲
Quarter Net Absorption	-33,598	▼
Quarter New Supply	384,473	▲
Under Construction	851,618	▲
Avg. Net Rent (PSF)	\$10.63	▼
Avg. TMI (PSF)	\$5.18	◄►
Avg. Sale Price (PSF)	\$181.00	◄►

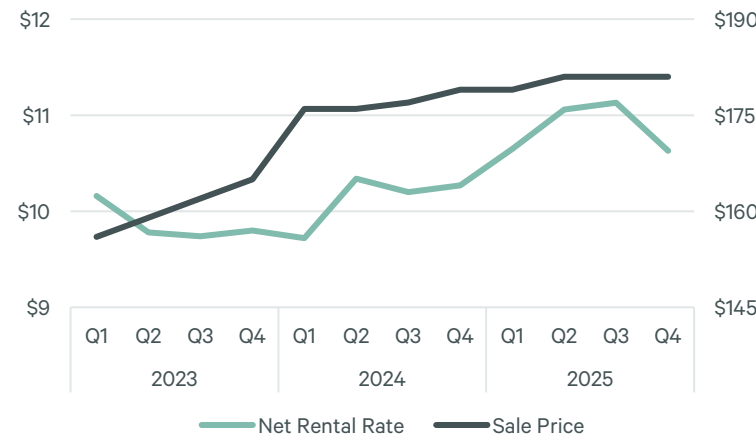
SUPPLY & DEMAND



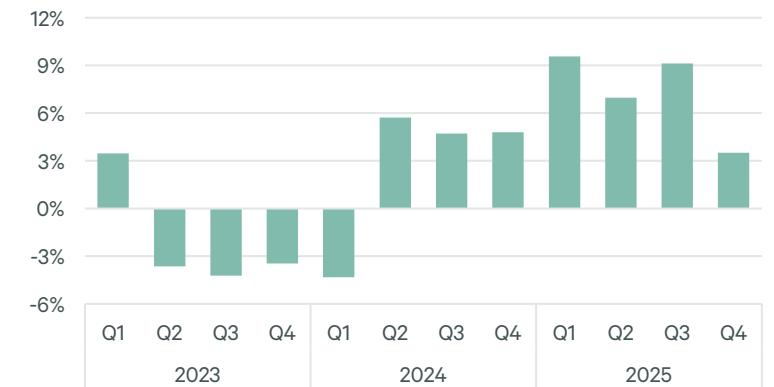
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

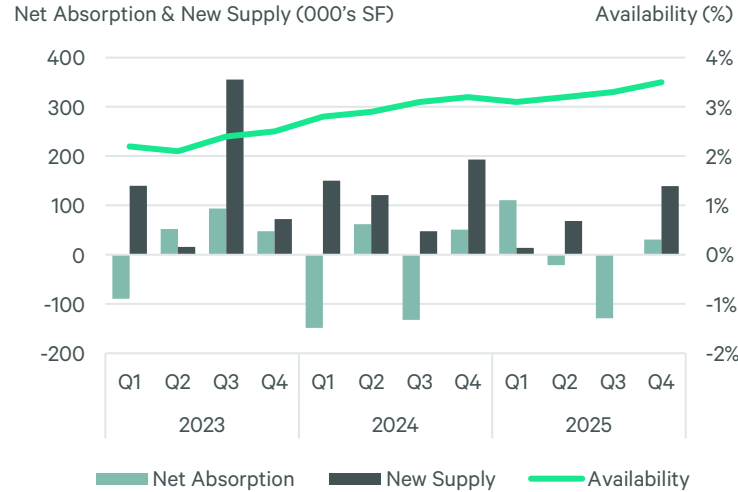


Winnipeg

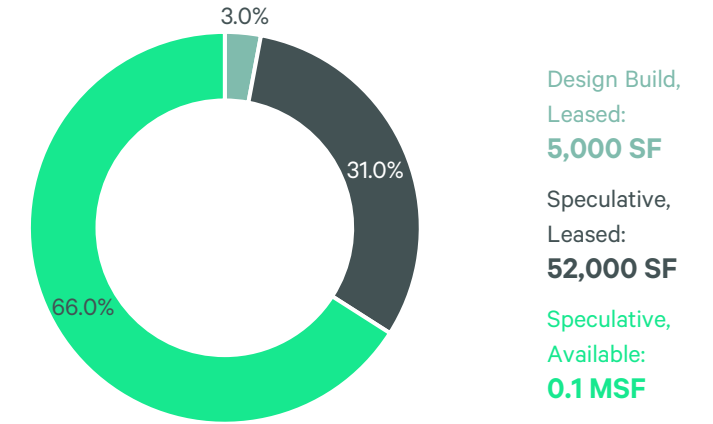
The Winnipeg industrial market demonstrated strength in Q4 2025, achieving 31,000 sq. ft. of positive net absorption despite the introduction of vacant new supply coming to market this quarter. The overall availability rate for Winnipeg and the surrounding RMs finished the year at 3.5%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	87,842,101	▲
Overall Availability Rate	3.5%	▲
Overall Vacancy Rate	3.3%	▲
Sublet Availability Rate	0.1%	◄►
Quarter Net Absorption	31,066	▲
Quarter New Supply	139,500	▲
Under Construction	168,933	▲
Avg. Net Rent (PSF)	\$11.38	▲
Avg. TMI (PSF)	\$4.18	▼
Avg. Sale Price (PSF)	\$190.00	▲

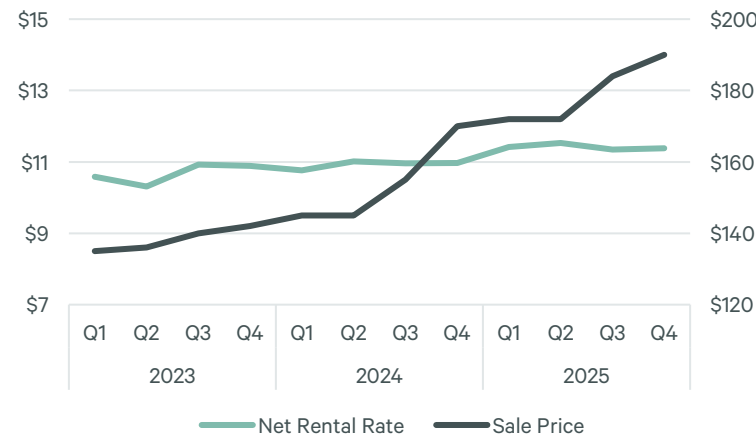
SUPPLY & DEMAND



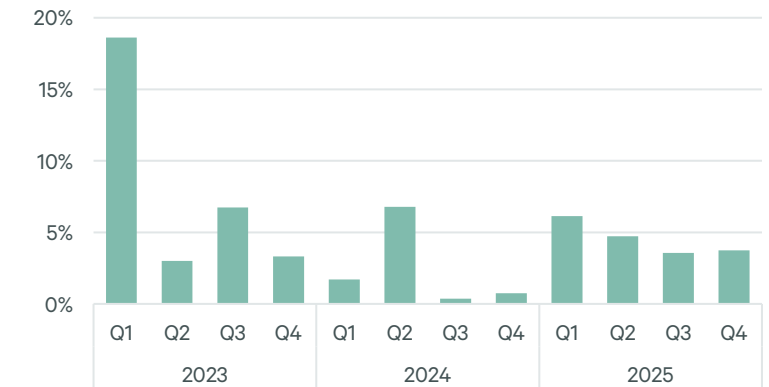
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

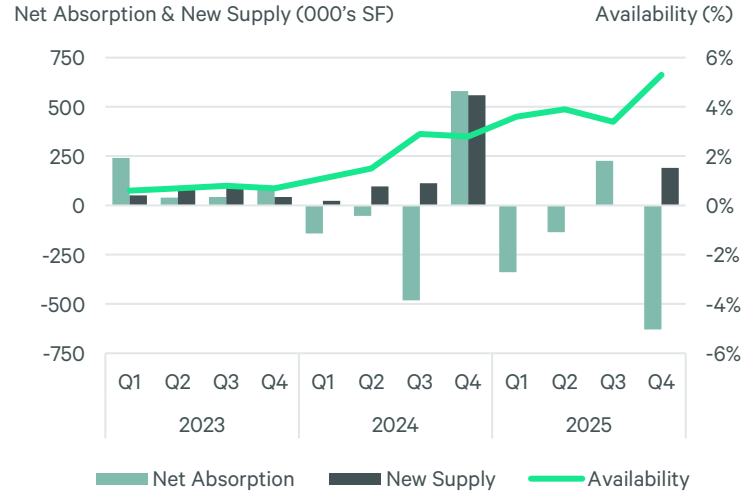


London

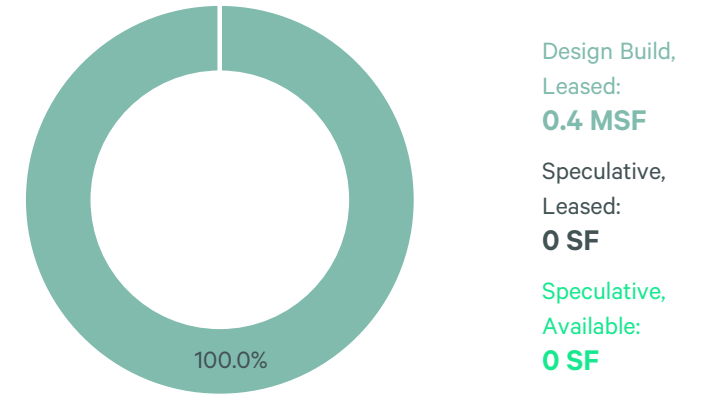
London’s industrial market experienced a significant shift in availability in Q4 to 5.3%, reaching a seven-year high. The major driver in the recent availability rate spike was three key properties in the East region coming back to market, accounting for 1.0 million sq. ft. of space becoming available.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,628,116	▲
Overall Availability Rate	5.3%	▲
Overall Vacancy Rate	3.8%	▲
Sublet Availability Rate	0.0%	▼
Quarter Net Absorption	-629,047	▼
Quarter New Supply	189,800	▲
Under Construction	351,000	▼
Avg. Net Rent (PSF)	\$10.38	▲
Avg. TMI (PSF)	\$4.32	▲
Avg. Sale Price (PSF)	\$184.49	▼

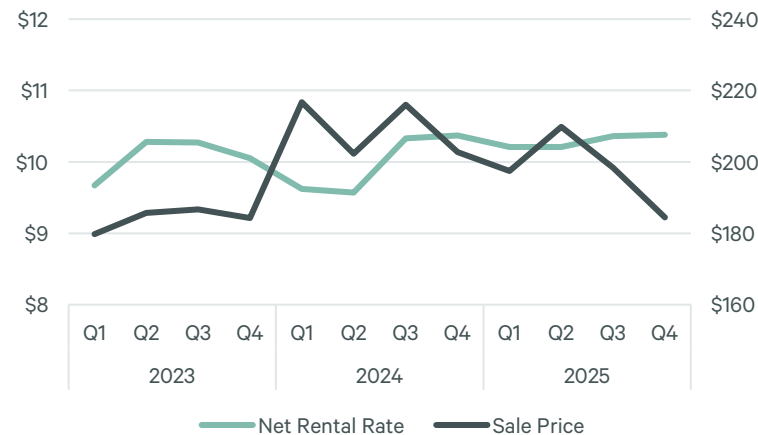
SUPPLY & DEMAND



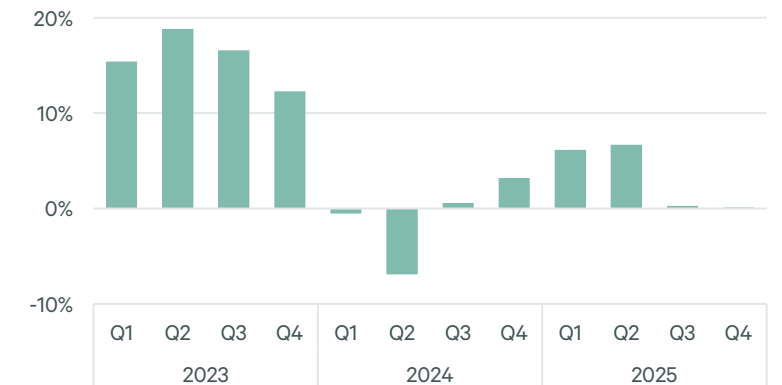
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

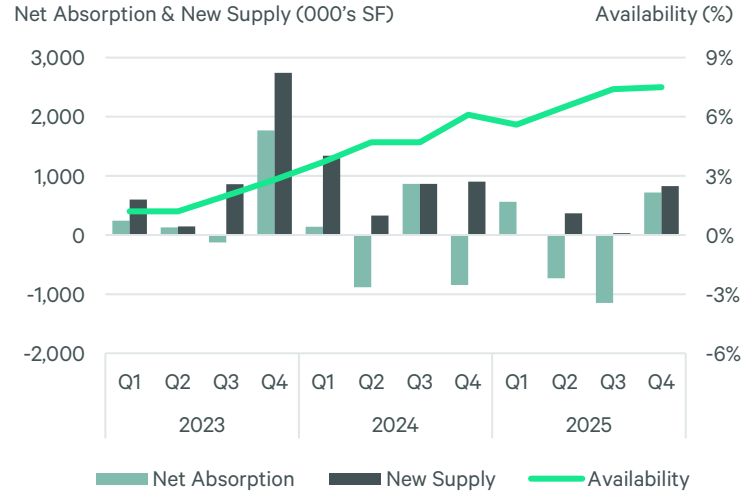


Waterloo Region

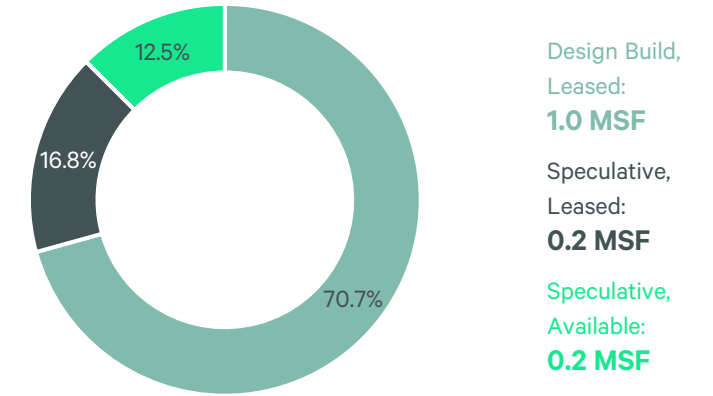
Q4 2025 saw quarterly net absorption rebound sharply to a positive 718,000 sq. ft., reversing last quarter's historic low of negative 1.1 million sq. ft., the steepest decline in over two decades. This quarter saw the delivery of 826,000 sq. ft. of new supply, the most significant addition of 2025. With only 27.0% pre-leasing, availability increased to 7.5%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	124,427,182	▲
Overall Availability Rate	7.5%	▲
Overall Vacancy Rate	4.2%	▲
Sublet Availability Rate	0.6%	▼
Quarter Net Absorption	717,739	▲
Quarter New Supply	826,279	▲
Under Construction	1,431,335	▼
Avg. Net Rent (PSF)	\$12.56	▼
Avg. TMI (PSF)	\$3.93	▼
Avg. Sale Price (PSF)	\$262.63	▲

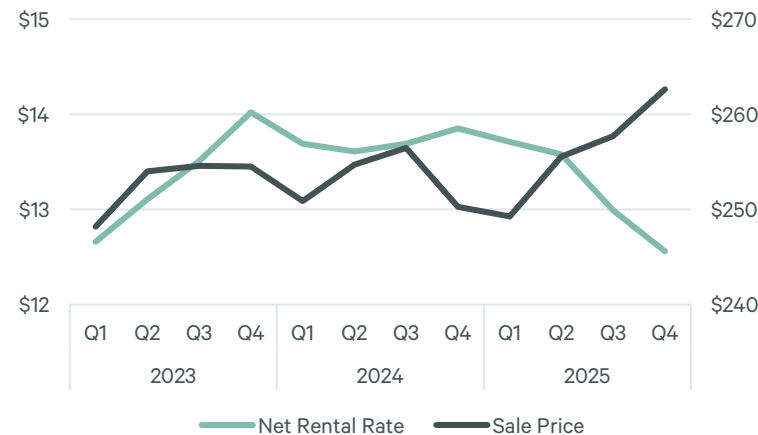
SUPPLY & DEMAND



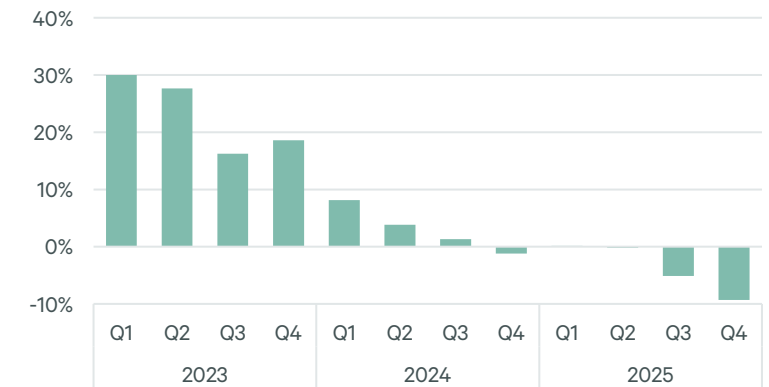
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

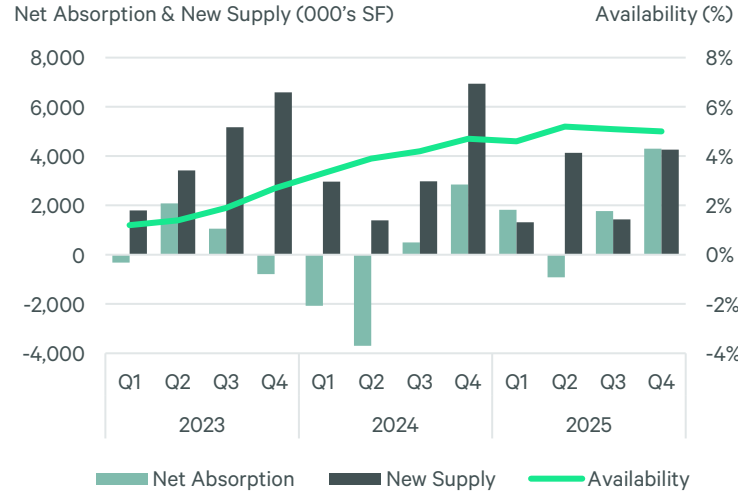


Toronto

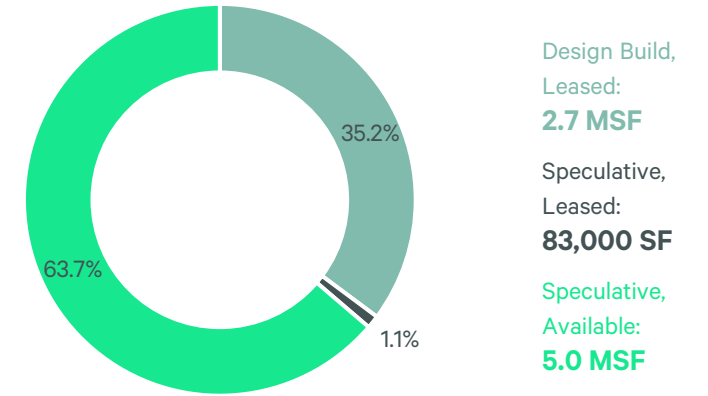
Availability declined for the second consecutive quarter, falling 10 bps to 5.0%, as Q4 once again emerged as the most active quarter in the year. Strengthened leasing activity in Toronto West helped the GTA close out the year with 4.3 million sq. ft. of net absorption, supported by 1.9 million sq. ft. of pre-leased new supply. Future deliveries are expected to decline significantly with 7.3 million sq. ft. projected for 2026.

MARKET STATS	TOTAL	Q/Q
Total Inventory	853,795,404	▲
Overall Availability Rate	5.0%	▼
Overall Vacancy Rate	3.7%	▼
Sublet Availability Rate	0.6%	◄►
Quarter Net Absorption	4,307,765	▲
Quarter New Supply	4,267,590	▲
Under Construction	7,727,359	▼
Avg. Net Rent (PSF)	\$16.38	▼
Avg. TMI (PSF)	\$4.06	◄►
Avg. Sale Price (PSF)	\$363.10	▼

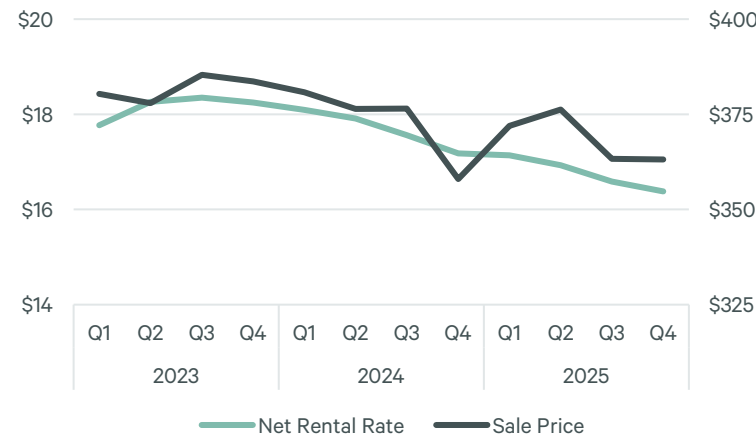
SUPPLY & DEMAND



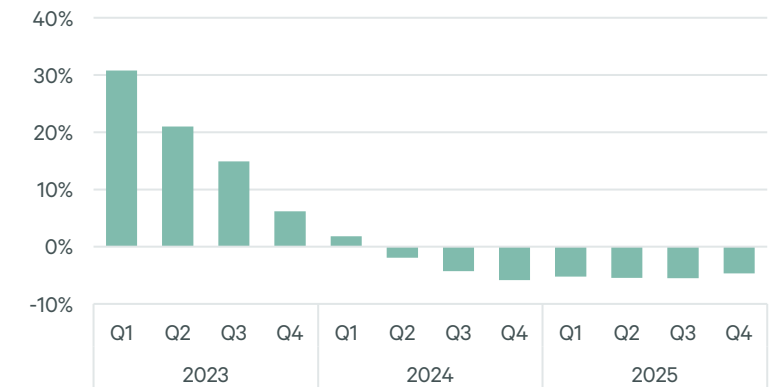
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

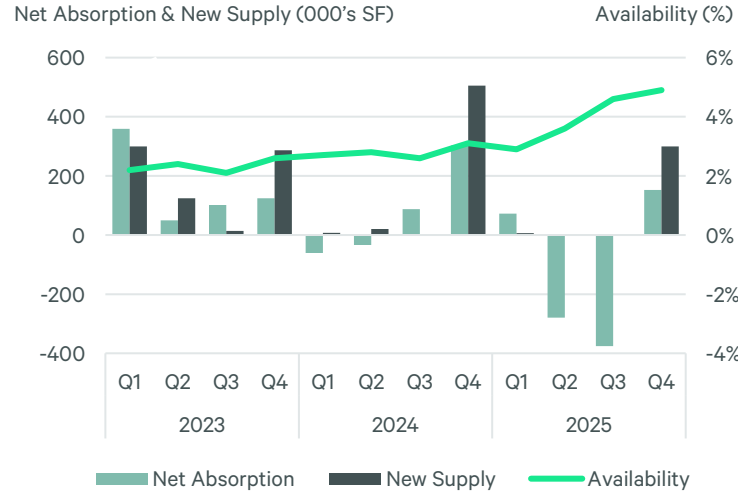


Ottawa

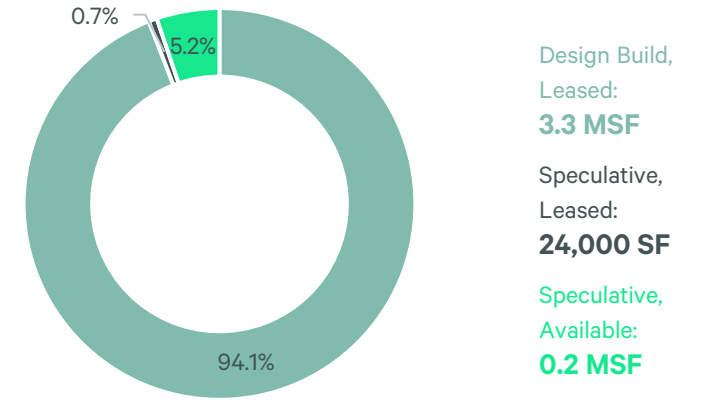
Q4 2025 saw the delivery of pre-leased product including Building D at the National Capital Business Park and Purolator’s facility at 1400 Upper Canada Street, contributing to the 152,000 sq. ft. of positive net absorption this quarter. Although availability edged higher and tariff uncertainty remains a concern, Ottawa’s fundamentals remain solid and are expected to continue exhibiting strength in 2026.

MARKET STATS	TOTAL	Q/Q
Total Inventory	38,966,158	▲
Overall Availability Rate	4.9%	▲
Overall Vacancy Rate	3.3%	▲
Sublet Availability Rate	0.8%	▼
Quarter Net Absorption	152,344	▲
Quarter New Supply	299,668	▲
Under Construction	3,454,181	▼
Avg. Net Rent (PSF)	\$16.66	▼
Avg. TMI (PSF)	\$6.44	▼
Avg. Sale Price (PSF)	\$323.16	▼

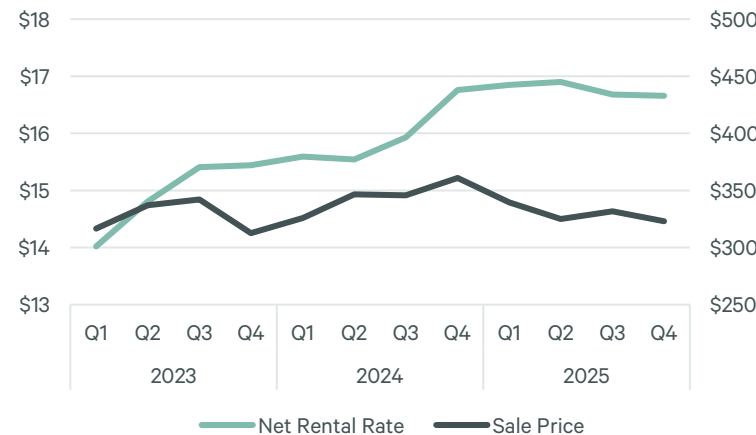
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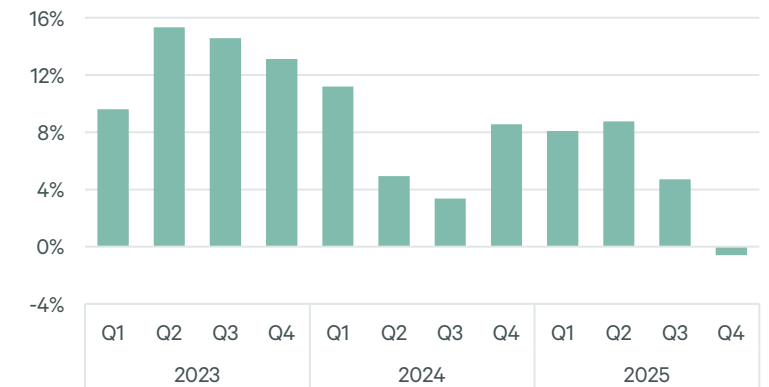
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



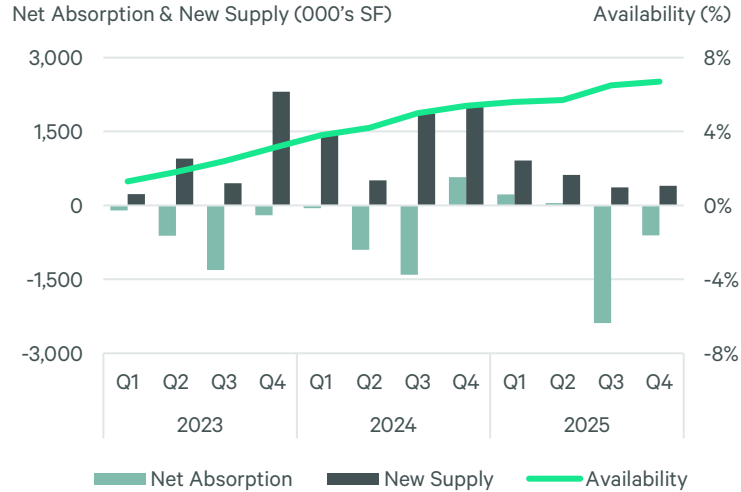
Montreal

The availability rate rose to 6.7%, increasing by 130 bps since Q4 2024. Most space derived from the above 26 clear height category and is primarily a result of new supply being delivered vacant. Alternatively, the 18'-26' clear height category saw 667,000 sq. ft. of net leasing activity quarter-over-quarter. This was driven mainly by the mid bay market which has been in high demand compared to large bay.

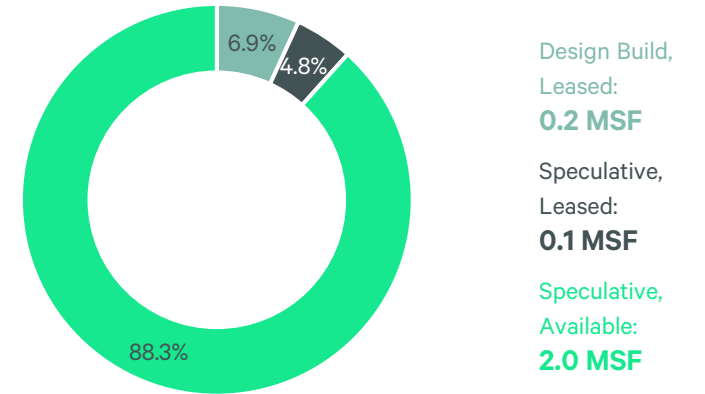
MARKET STATS	TOTAL	Q/Q
Total Inventory	372,910,628	▲
Overall Availability Rate	6.7%	▲
Overall Vacancy Rate	6.2%	▲
Sublet Availability Rate	1.0%	◄►
Quarter Net Absorption	-610,697	▲
Quarter New Supply	400,000	▲
Under Construction	2,233,099	▼
Avg. Net Rent (PSF)	\$14.10	▼
Avg. TMI (PSF)	\$4.48	▼
Avg. Sale Price (PSF)	\$231.84	▼

*Montérégie integrated to series starting in 2024.

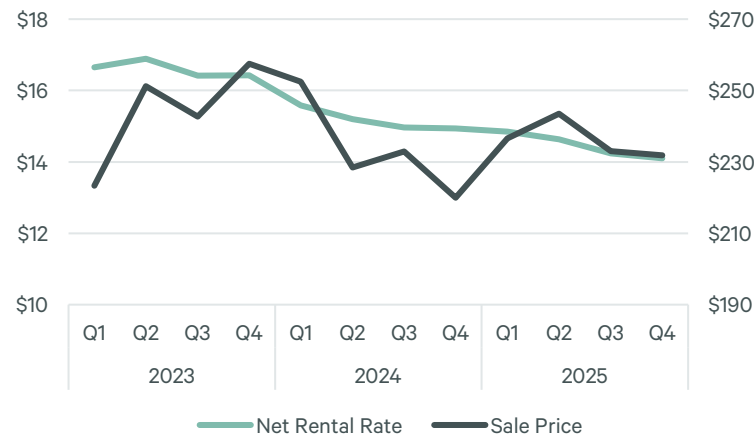
SUPPLY & DEMAND



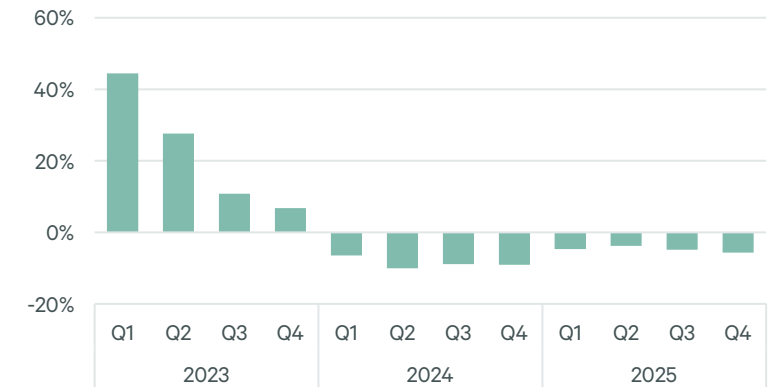
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

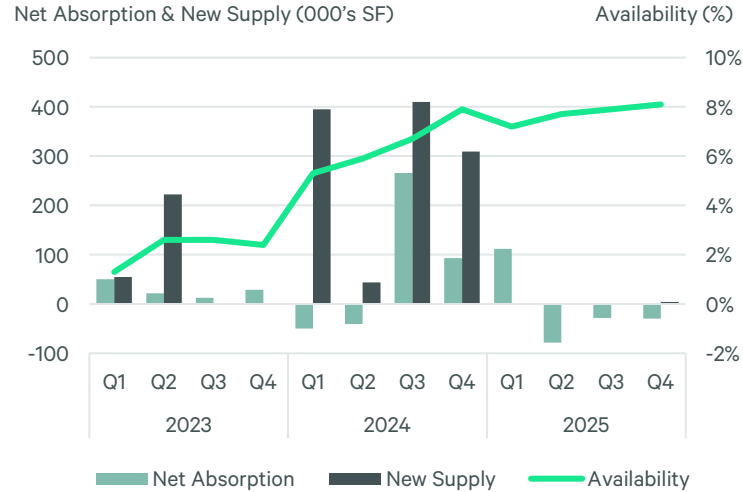


Halifax

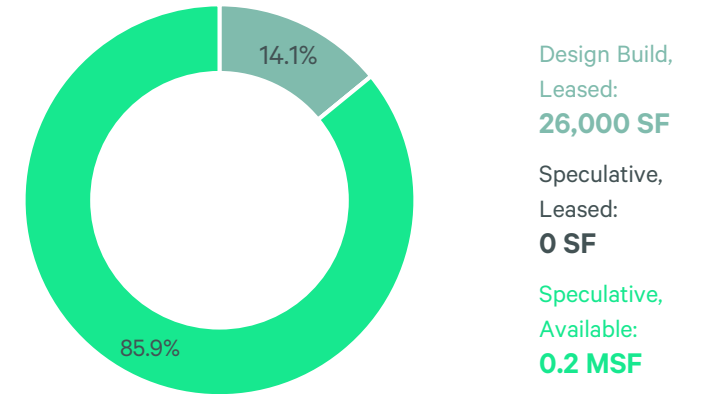
The Halifax industrial market recorded its only new supply delivery of 2025 in Q4 with 4,000 sq. ft. at 45 Thorne Avenue. 184,000 sq. ft. remains under development with multiple projects anticipated to deliver in the first half of 2026. Lots in Burnside Phase 13 meanwhile are expected to become available for purchase in early 2026, opening up new lots for development.

MARKET STATS	TOTAL	Q/Q
Total Inventory	15,506,668	▲
Overall Availability Rate	8.1%	▲
Overall Vacancy Rate	7.9%	▲
Sublet Availability Rate	0.2%	▲
Quarter Net Absorption	-29,710	▼
Quarter New Supply	4,000	▲
Under Construction	184,500	▼
Avg. Net Rent (PSF)	\$14.01	▲
Avg. TMI (PSF)	\$8.63	▼
Avg. Sale Price (PSF)	\$325.00	◄►

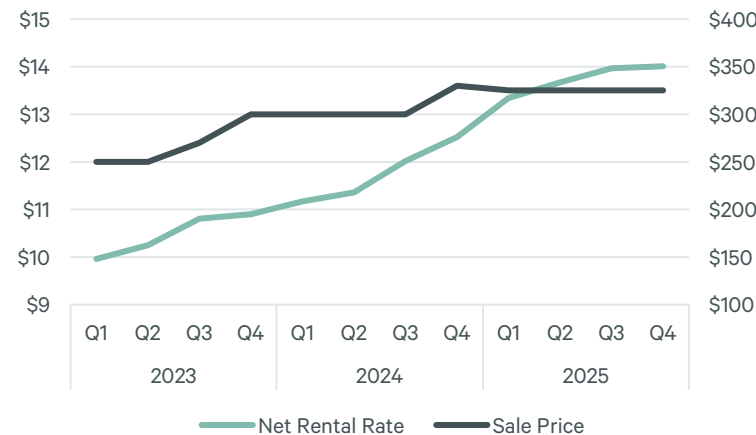
SUPPLY & DEMAND



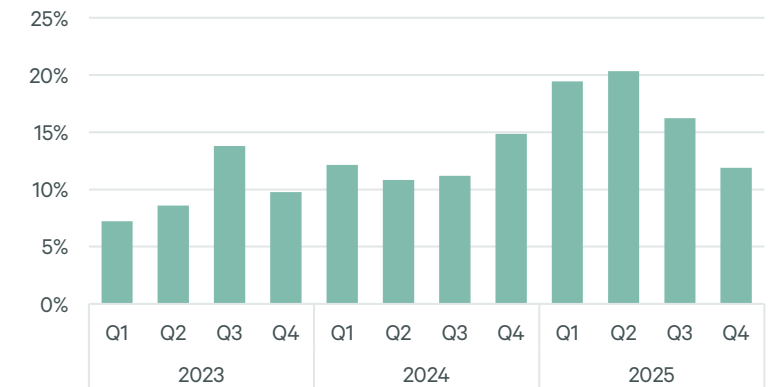
UNDER CONSTRUCTION



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.