

Trade-induced uncertainty lifts availability as weaker demand overshadows improving pre-leasing activity

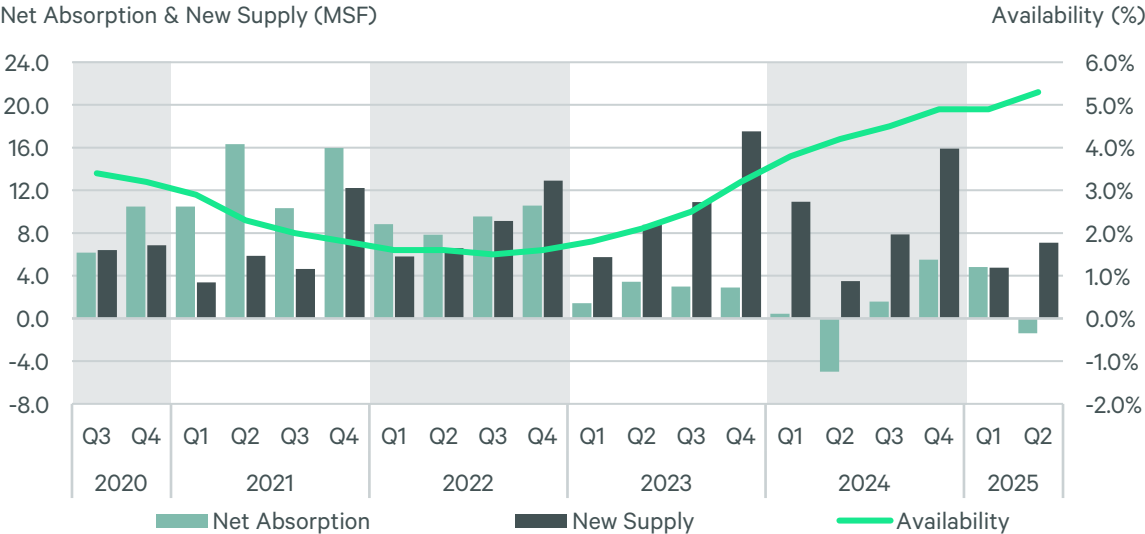


Note: Arrows indicate change from previous quarter.

Executive Summary

- National net absorption turned negative for the second time in five years as uncertainty in the market has weakened short term demand fundamentals. Despite 3.7 million sq. ft. of pre-leasing on new supply, available space within existing stock also grew by 5.1 million sq. ft. in Q2 2025.
- The national availability rate continues to trend modestly higher, rising 40 bps quarter-over-quarter to 5.3% in Q2 2025 and is closely approaching the 10-year historical average rate of 5.6% from 2007-2016.
- A strong rebound in construction starts in Q2 2025 was mostly offset by project completions, holding national construction activity at 1.1% of current inventory. Notably, pre-leasing activity has trended modestly higher in recent quarters across both new supply as well as the current active pipeline.
- Asking rents in the three largest markets continue to drag on the national average, driving a modest 3.2% year-over-year decline to \$15.37 per sq. ft. in Q2 2025.

FIGURE 1: National Industrial Supply & Demand



Source: CBRE Research, Q2 2025.

Net absorption returns to negative territory amid trade-induced uncertainty

- National net absorption turned negative for the second time in five years and totaled -1.4 million sq. ft. in Q2 2025.
- Markets continue to cite business and economic uncertainty stemming from the ongoing trade war which has weakened short-term demand fundamentals.
- While leasing activity in Q2 2025 was buoyed by 3.7 million sq. ft. of pre-leasing on the new supply that delivered this quarter, available space within existing stock had also increased by 5.1 million sq. ft.
- Negative net absorption this quarter was seen across almost every market except in Calgary, which had 100% pre-leasing on its new supply, and Vancouver, which recorded modest positive net absorption.

FIGURE 2: National Net Absorption (MSF)

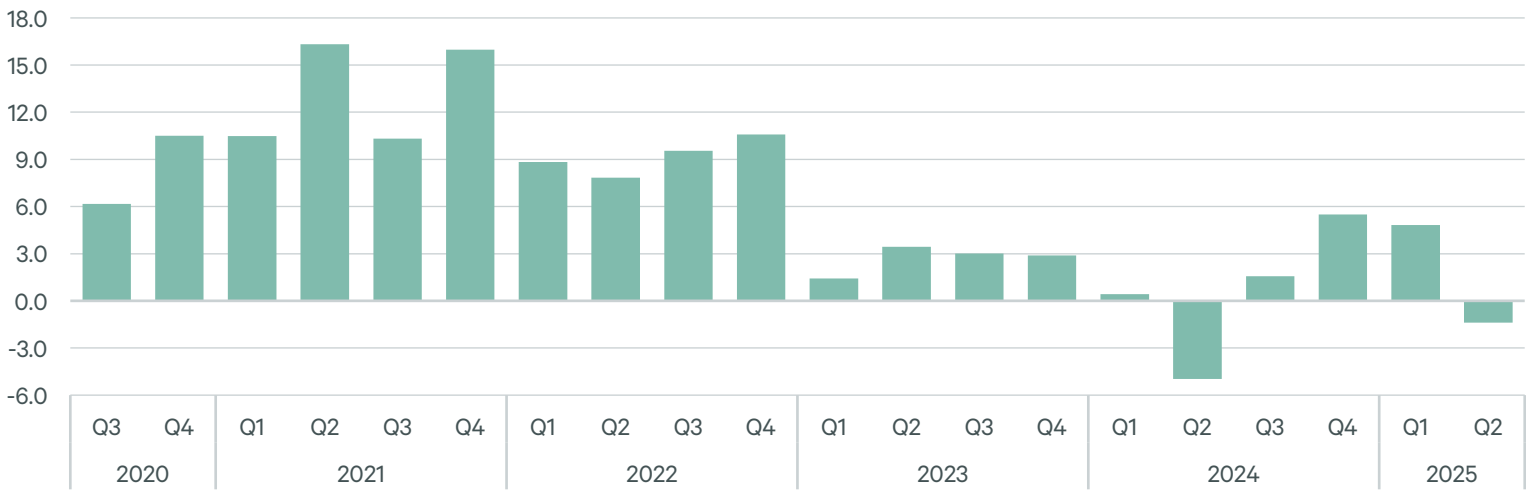
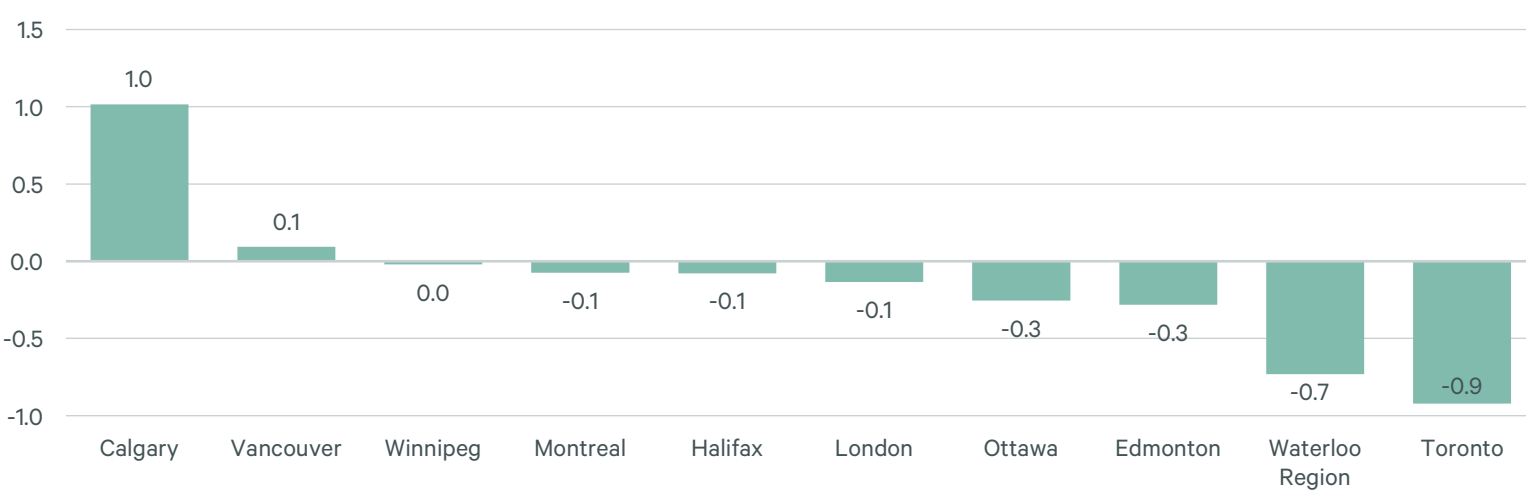


FIGURE 3: Quarterly Net Absorption by Market (MSF)



Source: CBRE Research, Q2 2025.

Availability rate nears pre-2017 historical norms

- The national availability rate continued its upwards trend in Q2 2025, rising 40 basis points (bps) quarter-over-quarter to 5.3%. This lifts the national availability rate to within 70 bps of its 10-year historical average of 5.6% from 2007 to 2016.
- In square footage terms, available space across Canada grew by 8.5 million sq. ft. quarter-over-quarter in Q2 2025. Toronto accounted for the majority of the additional available space totaling 5.1 million sq. ft.
- Every market recorded higher availability rates year-over-year aside from Edmonton, which remains the only market to have seen an annual contraction.
- On a quarterly basis, Waterloo Region and Ottawa had the largest increases in availability rates, rising 90 bps and 70 bps, respectively. Meanwhile, Calgary was the only market to record a quarterly decline of 20 bps in Q2 2025.

FIGURE 4: National Availability Rate

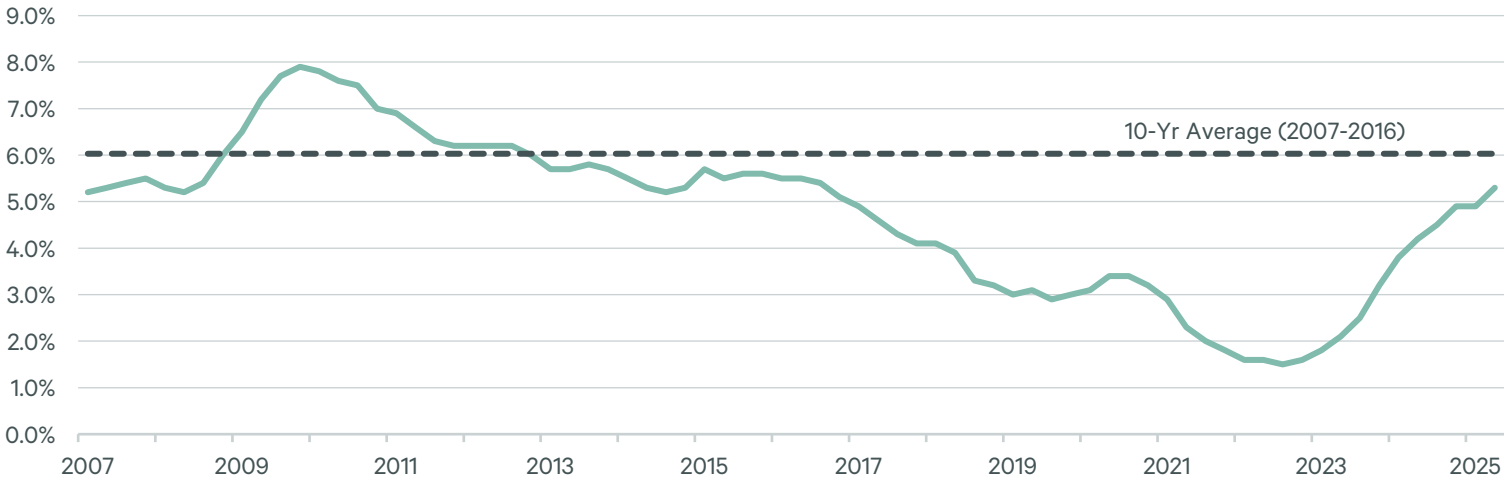
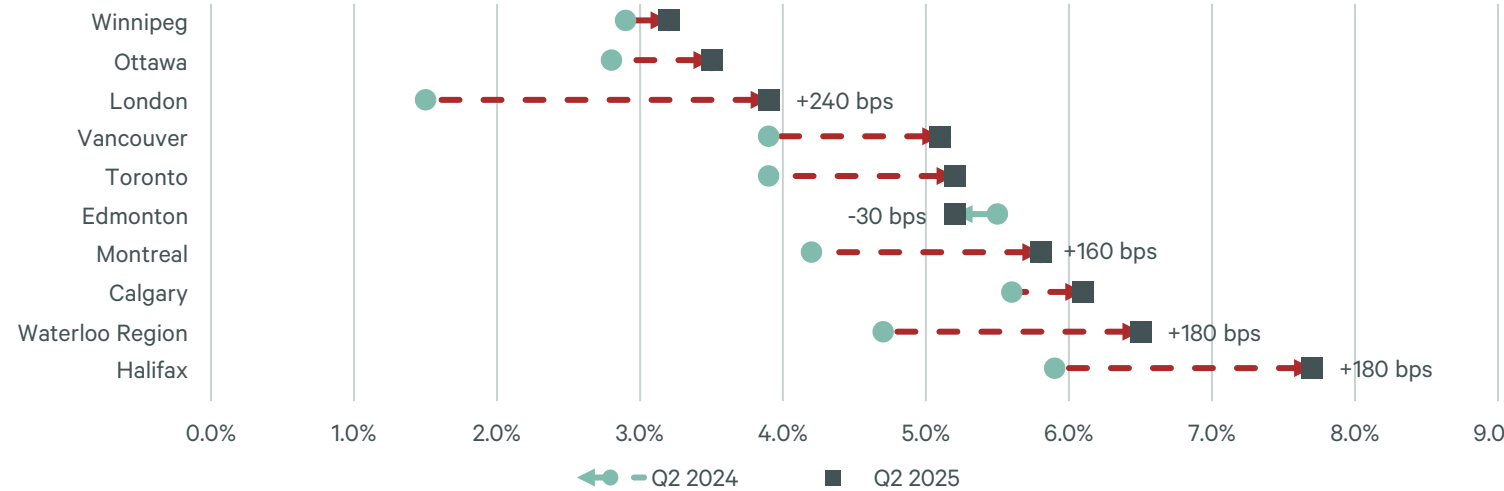


FIGURE 5: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q2 2025.

Sublease space ticks higher to new record level

- After modestly declining for three consecutive quarters, national sublease space rose again to a new record high of 14.4 million sq. ft. in Q2 2025.
- As a result, the national sublet availability rate grew 10 bps quarter-over-quarter to 0.7%, matching the historical high.
- Space available for sublet in Toronto and Waterloo Region both reached new record highs in Q2 2025 of 6.8 million sq. ft. and 818,000 sq. ft., respectively.
- Sublet availability rose the most year-over-year in Waterloo Region, increasing by 30 bps in Q2 2025. Notable declines were seen in Alberta with 30 bps and 20 bps decreases in Calgary and Edmonton, respectively.

FIGURE 6: National Sublease Space (MSF)

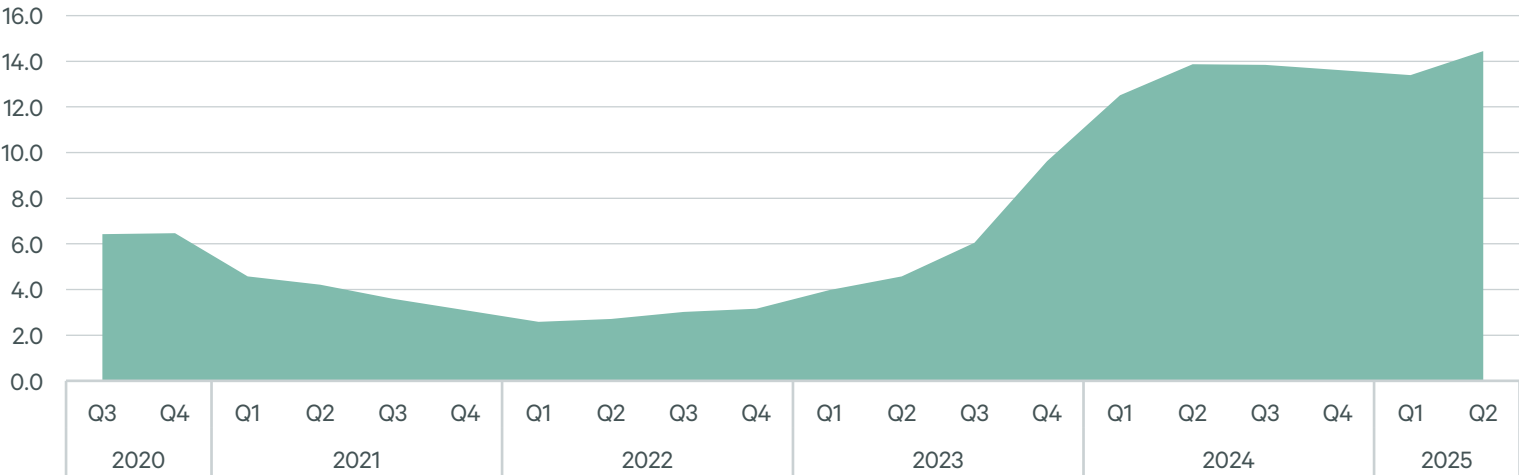
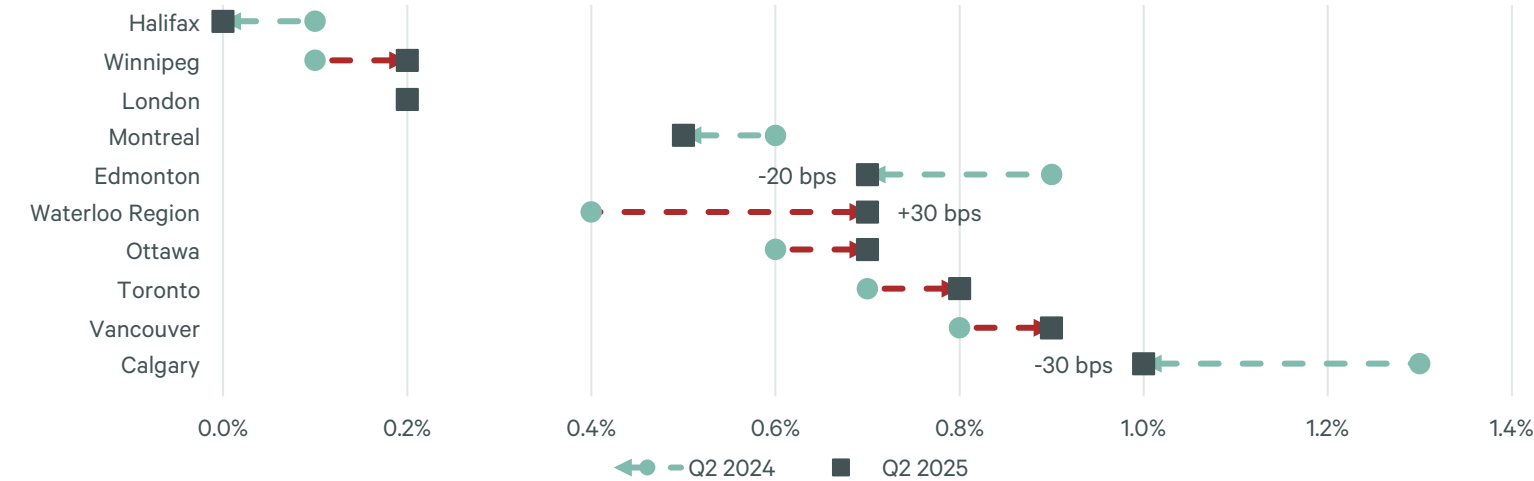


FIGURE 7: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q2 2025.

Speculative project starts likely to lift availability rates higher

- Construction starts rebounded from a quiet Q1 2025 and rose to 8.0 million sq. ft. of new projects that launched in Q2 2025. Notably, Amazon’s third distribution facility in the Ottawa market single-handedly accounted for 3.1 million sq. ft. of the total starts.
- Toronto and Montreal also recorded a surge of new construction starts in Q2 2025, with 2.4 million sq. ft. and 1.3 million sq. ft., respectively, of new development kicking off in the quarter.
- Aside from Ottawa’s Amazon design build facility, construction starts were predominantly speculative projects totaling 3.9 million sq. ft. in Q2 2025. Given current market conditions, this is expected to result in higher availability rates before stabilizing.
- Project completions mostly offset construction starts in Q2 2025, leading to a slight 2.5% quarterly increase in the overall under construction pipeline to 23.4 million sq. ft. This has kept national construction activity steady at 1.1% of current inventory.

FIGURE 8: National Industrial Construction Starts (MSF)

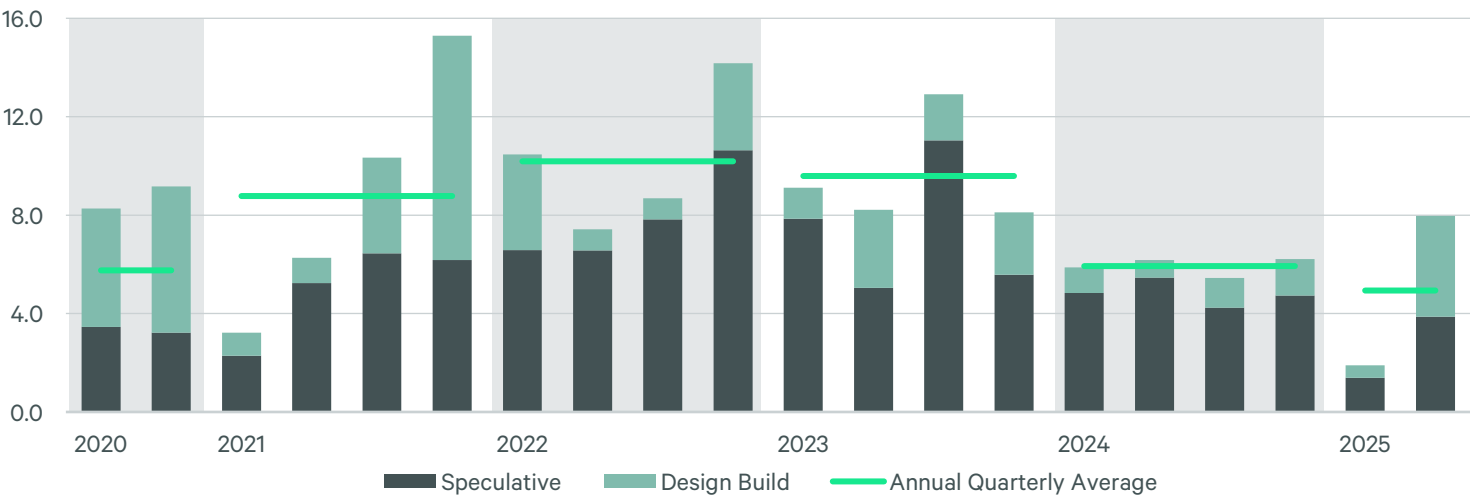
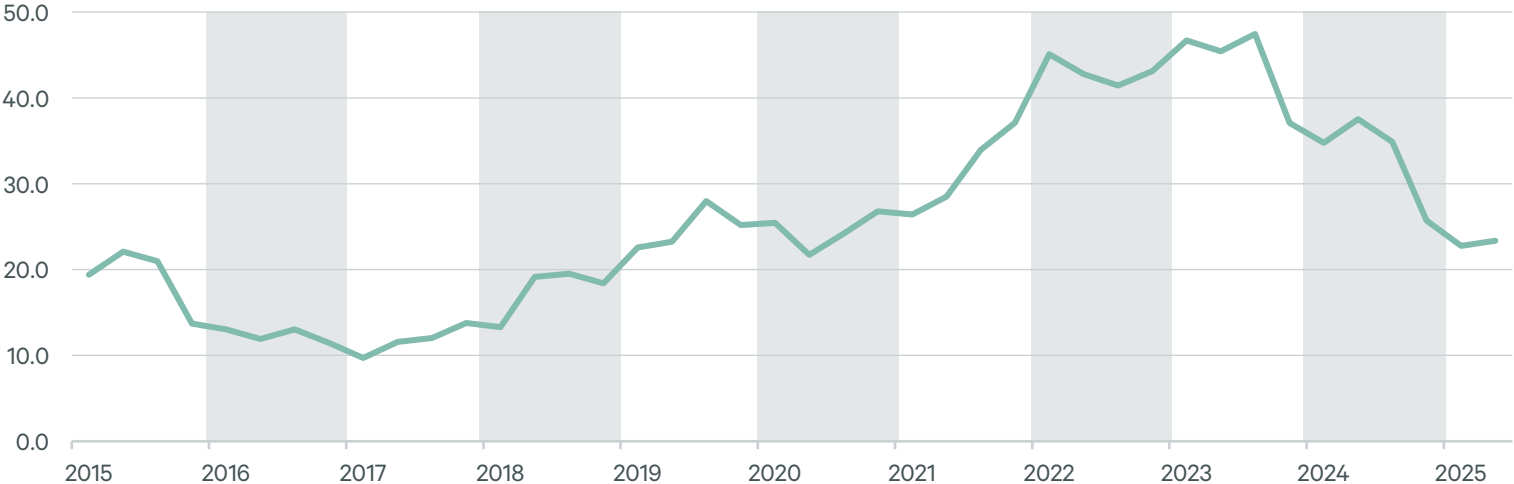


FIGURE 9: National Under Construction Pipeline (MSF)



Source: CBRE Research, Q2 2025.

Pre-leasing activity begins to trend higher again

- Toronto and Vancouver continue to lead construction activity in Canada, now joined by Ottawa as a result of its new Amazon distribution centre project. Combined, the three markets account for 69.7% of total active construction.
- Pre-leasing within the under construction pipeline has moderately trended higher over recent quarters, rising to 47.5% in Q2 2025.
- Speculative projects continue to account for most of the space actively under construction, representing 63.9% of the total and design build making up the remaining 36.1%.
- The big box segment remains by far the largest component of the construction pipeline, accounting for 16.6 million sq. ft. of the total in Q2 2025.
- At its current level of pre-leasing, big box construction on its own represents a potential 40 bps impact to the national availability rate.

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

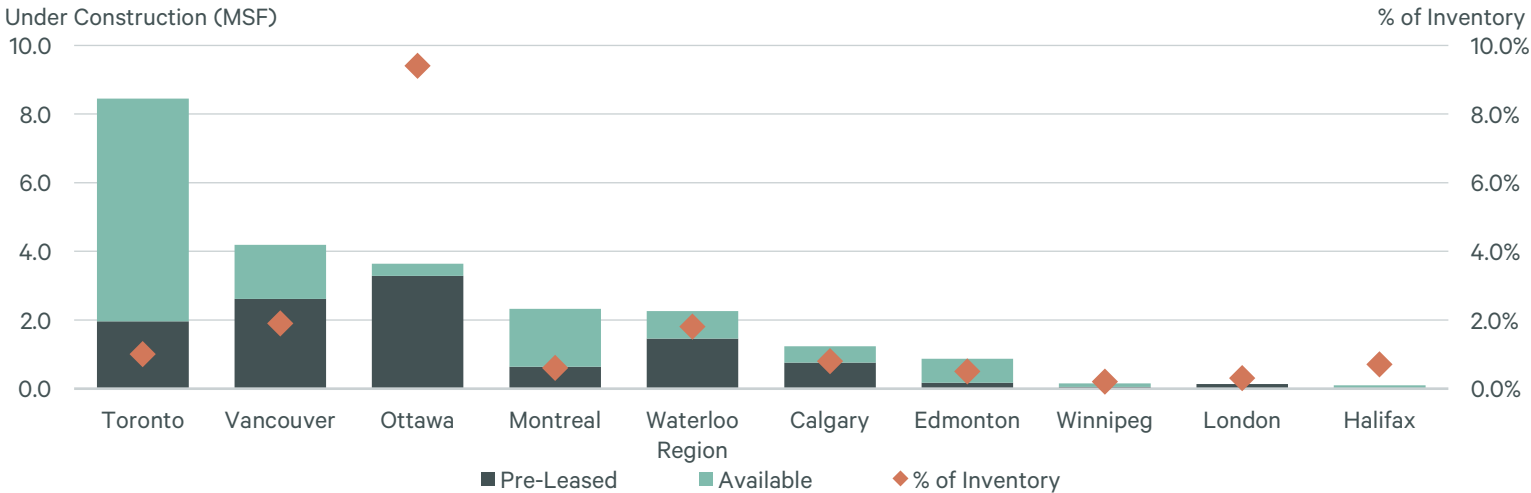
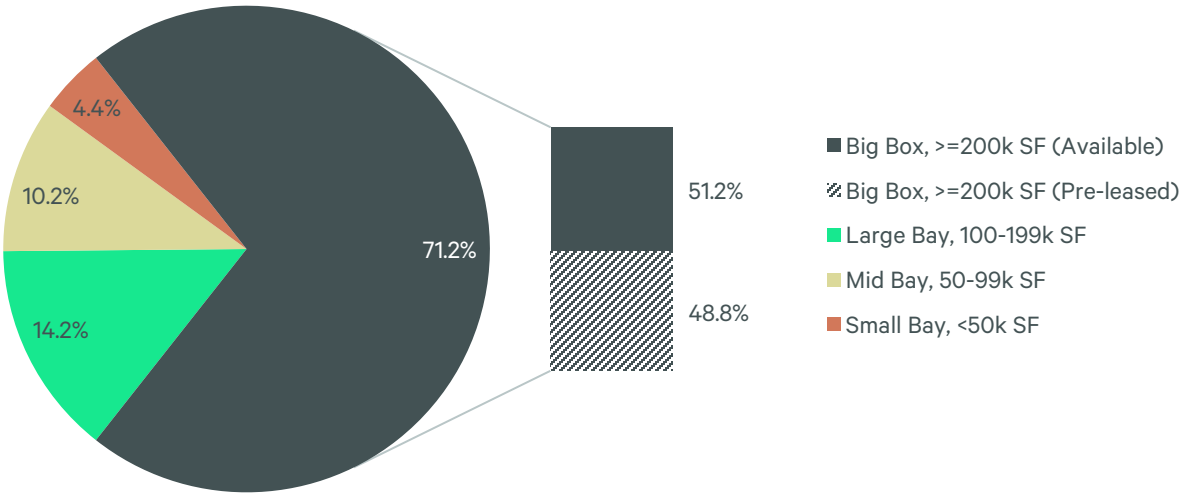


FIGURE 11: Under Construction by Bay Size

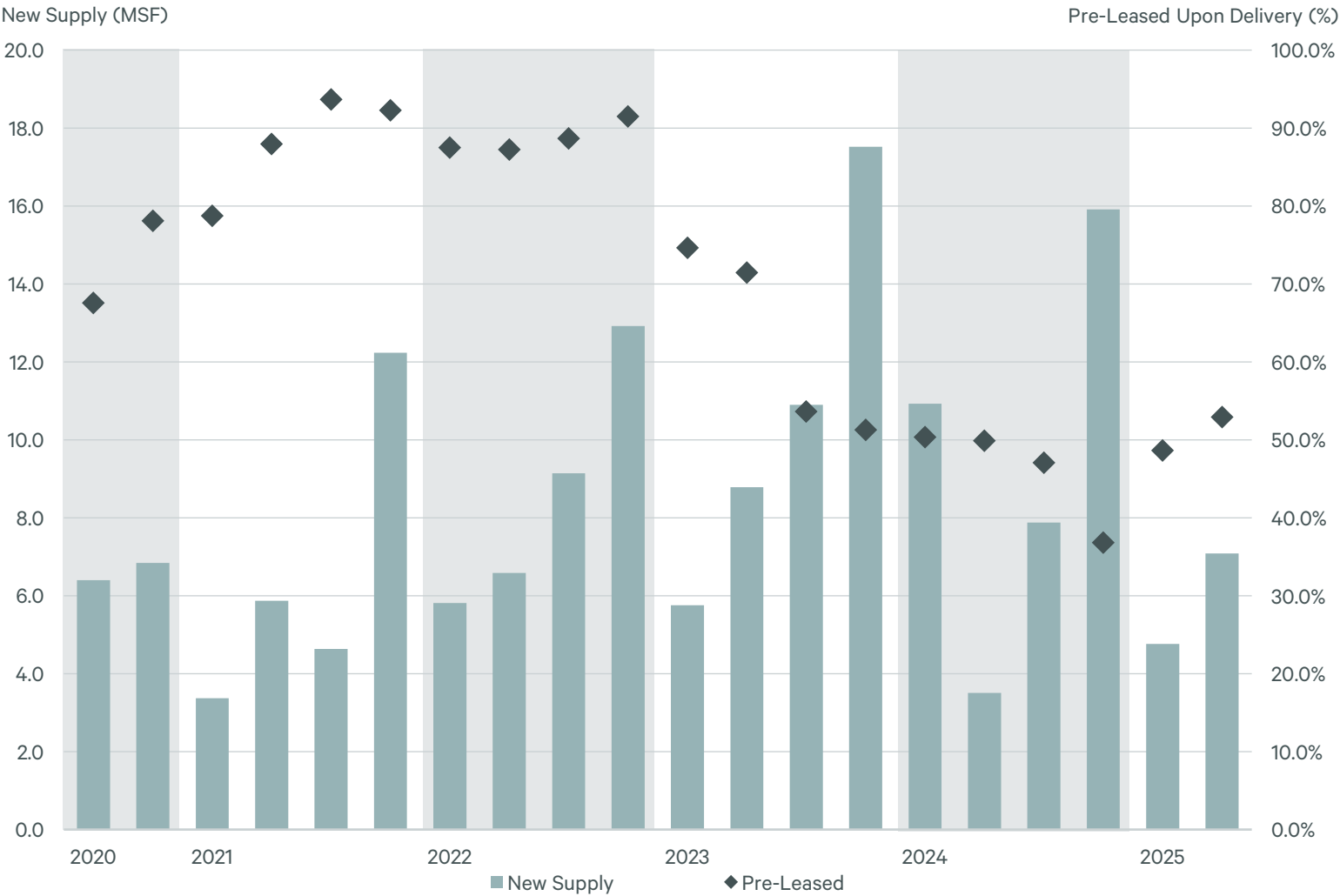


Source: CBRE Research, Q2 2025.

New supply on track to start winding down

- New supply in Q2 2025 increased to 7.1 million sq. ft. of project completions, marking the second highest Q2 of deliveries seen this development cycle.
- Much of the new supply in Q2 2025 was delivered in Toronto which accounted for 58.4% of the total. Vancouver and Calgary distantly followed with 10.7% and 10.4% of the new supply, respectively.
- Notably, the pre-leasing rate on new supply has improved from its recent low and risen above 50% for the first time in five quarters to 52.9% in Q2 2025.
- Stronger pre-leasing activity was particularly evident in the Alberta markets, Waterloo Region and Montreal which all saw high levels of pre-leasing on new supply in Q2 2025.
- Looking ahead, another 12.5 million sq. ft. of new supply is expected to deliver over the course of H2 2025. Barring more material increases in construction starts, new supply will be on track to start winding down later this year and in 2026.

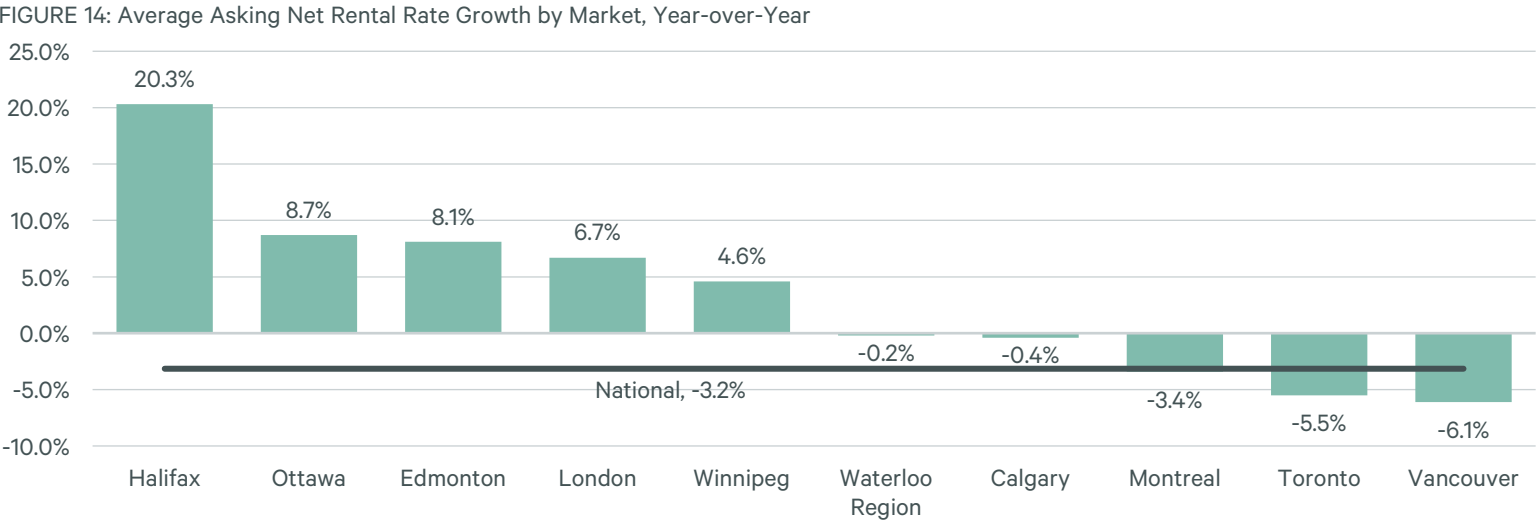
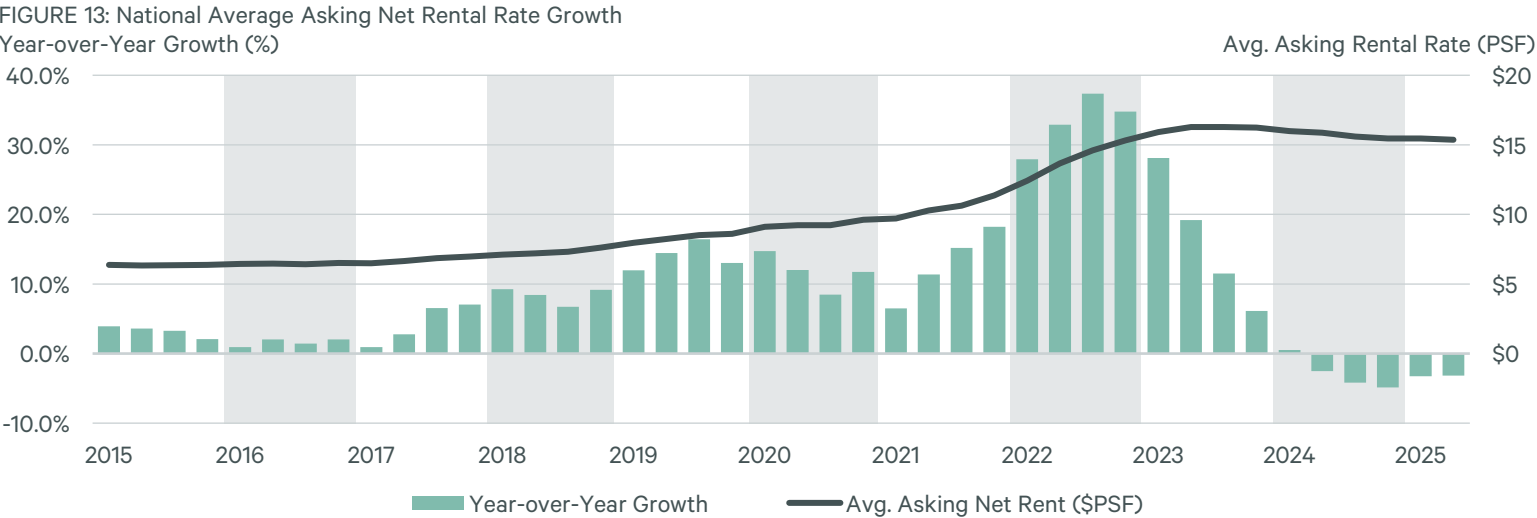
FIGURE 12: National Industrial New Supply



Source: CBRE Research, Q2 2025.

Rent growth persists in select markets

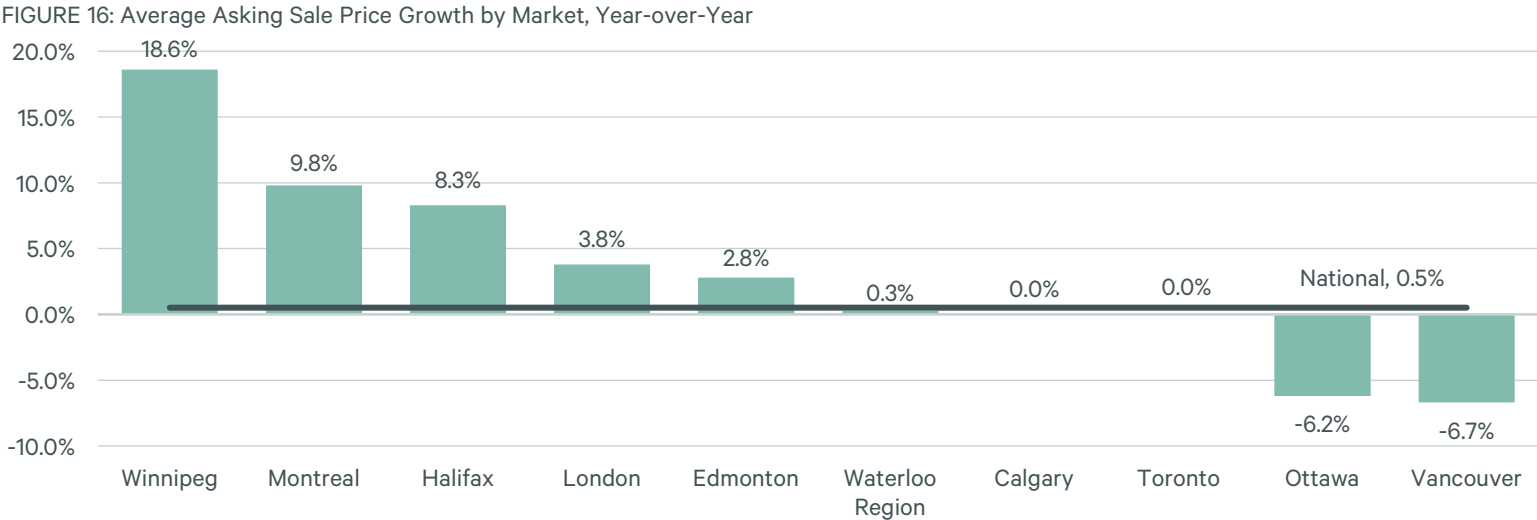
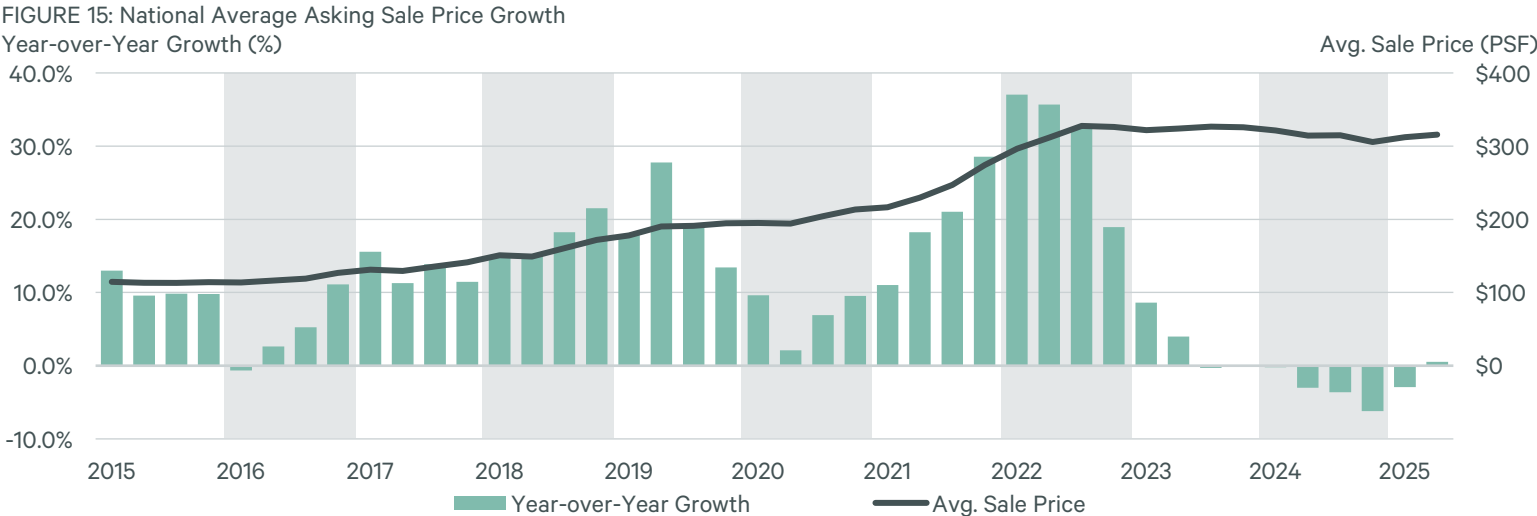
- National average asking net rents continued to decline modestly, decreasing 3.2% year-over-year to \$15.37 per sq. ft. in Q2 2025.
- Rents in all three of the largest industrial markets have been declining for five consecutive quarters and have been the main drags on the national average.
- Otherwise, solid rent growth continued to be seen in half of the markets in Q2 2025, led by Halifax with the largest year-over-year increase in Canada.
- On a quarterly basis, the national average asking net rent declined 0.6% or \$0.09 per sq. ft. in Q2 2025. Quarterly rent growth of 4.5% and 2.5% were noted in Edmonton and Halifax, respectively. Meanwhile, the largest quarter-over-quarter rent decreases were seen in Toronto and Montreal at -1.2% and -1.1%, respectively.



Source: CBRE Research, Q2 2025.

Sale prices rise slightly for the first time in two years

- The national average asking sale price rose year-over-year for the first time in eight quarters, albeit a marginal increase of 0.5% to \$315.90 per sq. ft.
- While year-over-year price declines were noted in Vancouver and Ottawa, eight of the ten markets recorded either flat or positive sale price growth in Q2 2025.
- Winnipeg continues to see the largest year-over-year growth in sale prices, rising 18.6% in Q2 2025. Montreal and Halifax also saw strong annual price growth of 9.8% and 8.3%, respectively.
- On a quarterly basis, Montreal and London saw solid increases to their sale prices that rose 6.5% and 6.3% in Q2 2025, respectively.

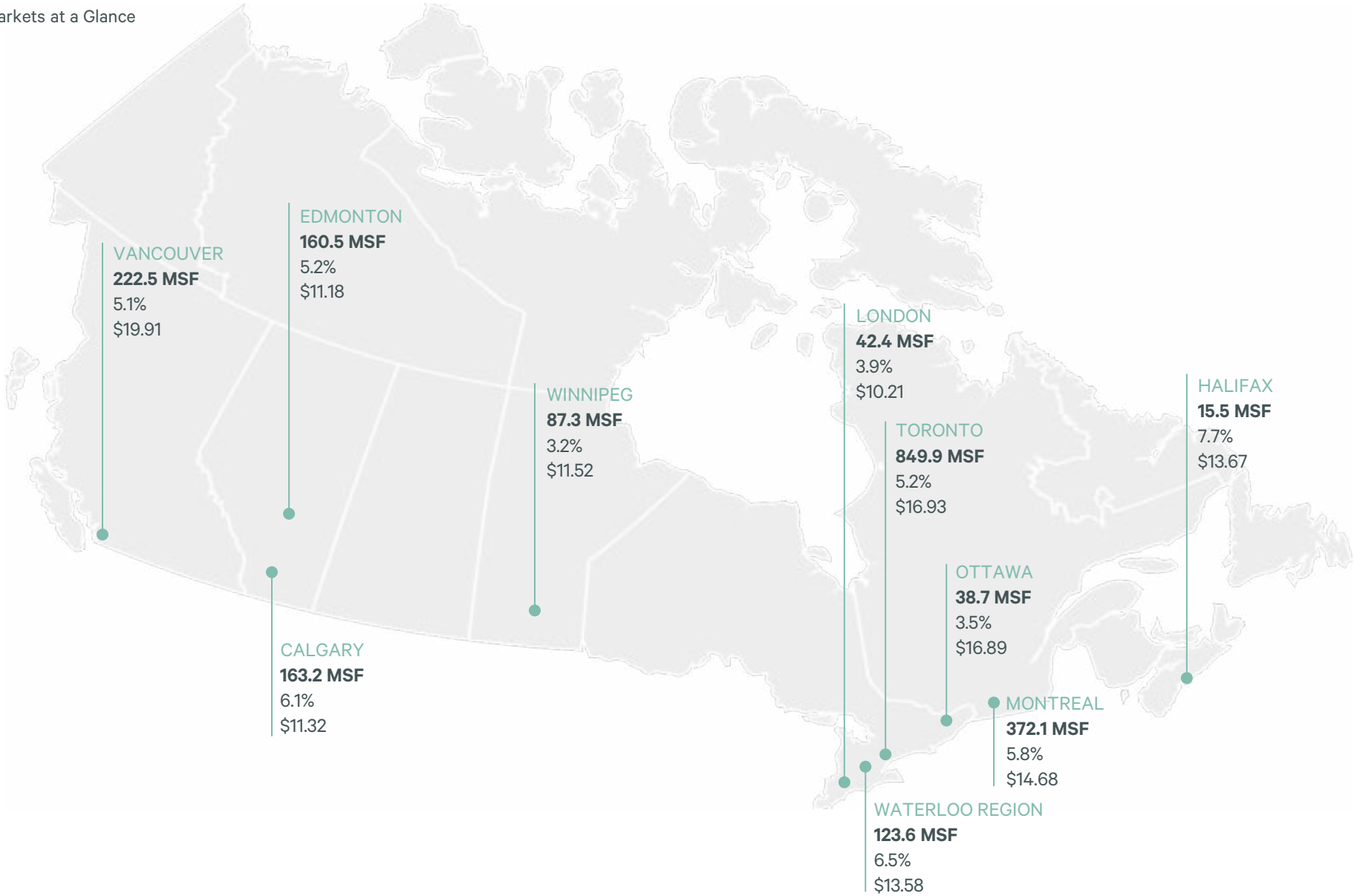


Source: CBRE Research, Q2 2025.

FIGURE 17: Canadian Industrial Markets at a Glance

MARKET

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



Source: CBRE Research, Q2 2025.

FIGURE 18: Canadian Industrial Markets Statistics, Q2 2025

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	222,518,045	163,180,203	160,541,913	87,273,943	42,431,072	123,571,992	849,875,942	38,663,969	372,145,628	15,479,330	2,075,682,037
Overall Availability Rate	5.1%	6.1%	5.2%	3.2%	3.9%	6.5%	5.2%	3.5%	5.8%	7.7%	5.3%
Overall Vacancy Rate	4.1%	4.6%	2.7%	3.1%	2.3%	3.5%	3.9%	2.2%	5.6%	7.7%	4.1%
Sublet Availability Rate	0.9%	1.0%	0.7%	0.2%	0.2%	0.7%	0.8%	0.7%	0.5%	0.0%	0.7%
Quarter Net Absorption	94,002	1,016,223	-281,932	-21,295	-135,313	-731,661	-922,029	-255,286	-74,056	-78,346	-1,389,693
Year-to-Date Net Absorption	2,181,515	161,210	513,224	89,249	-474,183	-170,570	1,132,226	-182,835	149,614	33,412	3,432,862
Quarter New Supply	754,837	736,810	399,243	68,500	0	365,000	4,134,438	0	622,625	0	7,081,453
Year-to-Date New Supply	1,920,069	736,810	1,515,562	82,636	0	365,000	5,684,102	6,337	1,532,068	0	11,842,584
Under Construction	4,194,986	1,236,006	867,346	151,848	134,800	2,257,614	8,452,210	3,644,161	2,325,710	101,000	23,365,681
Avg. Net Rent (PSF)	\$19.91	\$11.32	\$11.18	\$11.52	\$10.21	\$13.58	\$16.93	\$16.89	\$14.68	\$13.67	\$15.37
Avg. TMI (PSF)	\$5.93	\$4.86	\$5.18	\$4.50	\$4.05	\$3.78	\$4.09	\$6.38	\$4.67	\$8.10	\$4.61
Avg. Sale Price (PSF)	\$490.00	\$220.00	\$181.00	\$172.00	\$209.86	\$255.56	\$376.24	\$325.08	\$238.76	\$325.00	\$315.90

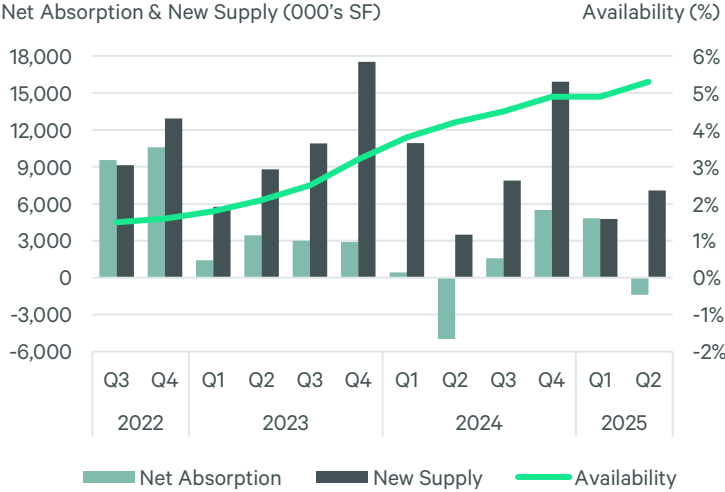
Source: CBRE Research, Q2 2025.

Canada

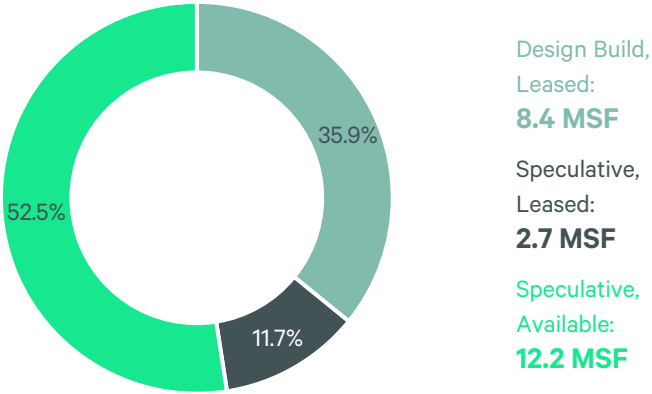
Trade-induced uncertainty has weakened short term demand fundamentals and led to negative net absorption totaling -1.4 million sq. ft. and the availability rate rising to 5.3% in Q2 2025. Construction activity continues to hold at 1.1% of inventory and new supply is currently on track to start winding down later in the year. Despite continued rent decreases in the major markets, rent growth has persisted in select markets.

MARKET STATS	TOTAL	Q/Q
Total Inventory	2,075,682,037	▲
Overall Availability Rate	5.3%	▲
Overall Vacancy Rate	4.1%	▲
Sublet Availability Rate	0.7%	▲
Quarter Net Absorption	-1,389,693	▼
Quarter New Supply	7,081,453	▲
Under Construction	23,365,681	▲
Avg. Net Rent (PSF)	\$15.37	▼
Avg. TMI (PSF)	\$4.61	▲
Avg. Sale Price (PSF)	\$315.90	▲

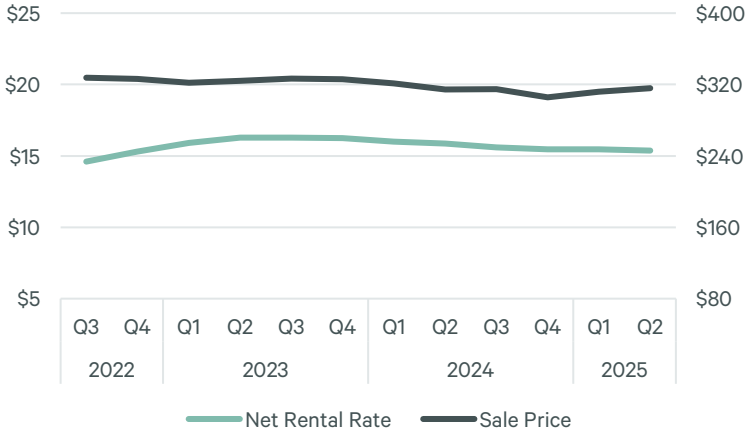
SUPPLY & DEMAND



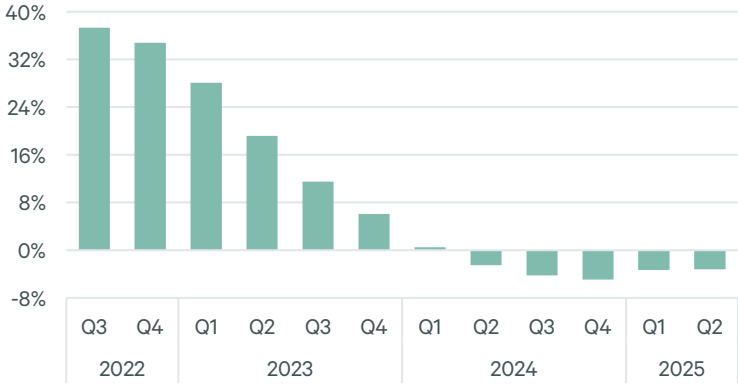
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

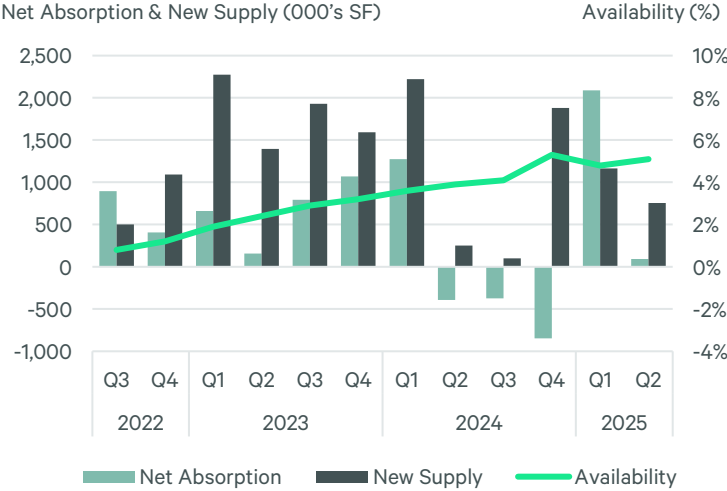


Vancouver

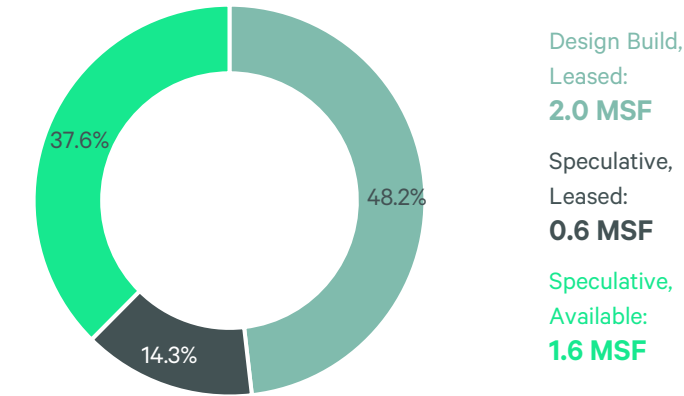
Activity in Q2 2025 saw availability rates trend upward to 5.1%, driven by the addition of a few availabilities over 50,000 sq. ft. Across Metro Vancouver, the total number of available listings over 50,000 sq. ft. has grown to 55, increasing from the 53 reported at the end of Q1. Although a portion of the progress recorded at the start of the year has been unwound, availability rates only increased 30 bps over the quarter.

MARKET STATS	TOTAL	Q/Q
Total Inventory	222,518,045	▲
Overall Availability Rate	5.1%	▲
Overall Vacancy Rate	4.1%	▲
Sublet Availability Rate	0.9%	◄►
Quarter Net Absorption	94,002	▼
Quarter New Supply	754,837	▼
Under Construction	4,194,986	▼
Avg. Net Rent (PSF)	\$19.91	▼
Avg. TMI (PSF)	\$5.93	▼
Avg. Sale Price (PSF)	\$490.00	▼

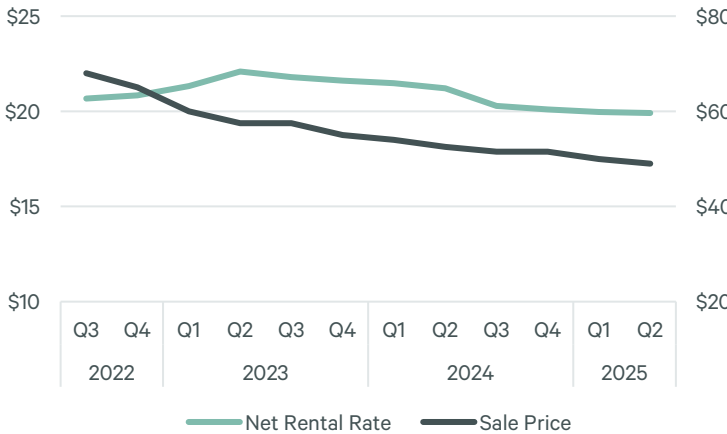
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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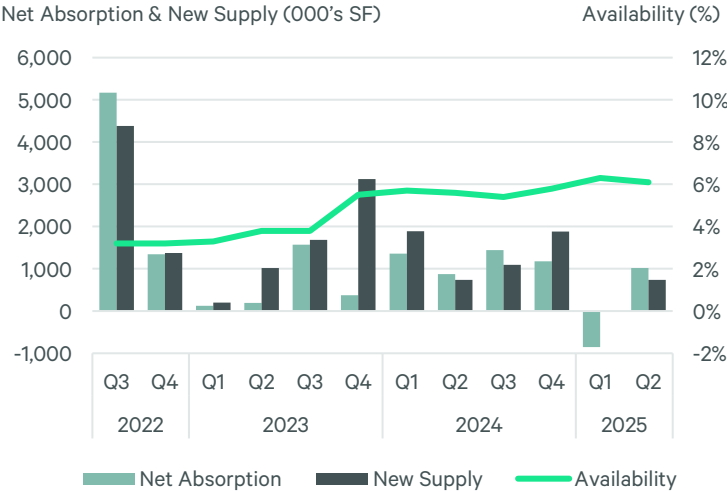


Calgary

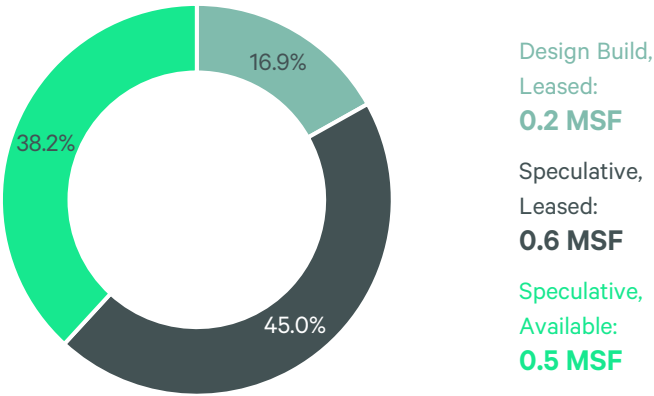
The Calgary market saw over 1.0 million sq. ft. of net absorption, driven by strong pre-leasing of new supply as the 736,000 sq. ft. delivered this quarter was 100% pre-leased. Most notable was the delivery of the 652,000 sq. ft. Interlink Logistics Park – Building 2B, which will be a new facility for Amazon.

MARKET STATS	TOTAL	Q / Q
Total Inventory	163,180,203	▲
Overall Availability Rate	6.1%	▼
Overall Vacancy Rate	4.6%	▼
Sublet Availability Rate	1.0%	▲
Quarter Net Absorption	1,016,223	▲
Quarter New Supply	736,810	▲
Under Construction	1,236,006	▼
Avg. Net Rent (PSF)	\$11.32	◀▶
Avg. TMI (PSF)	\$4.86	▼
Avg. Sale Price (PSF)	\$220.00	◀▶

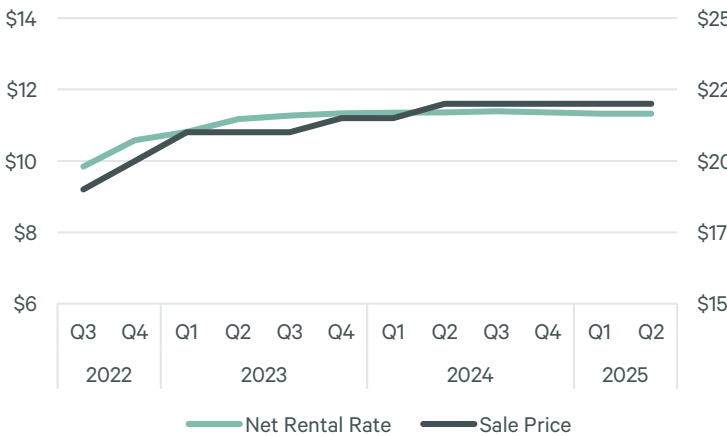
SUPPLY & DEMAND



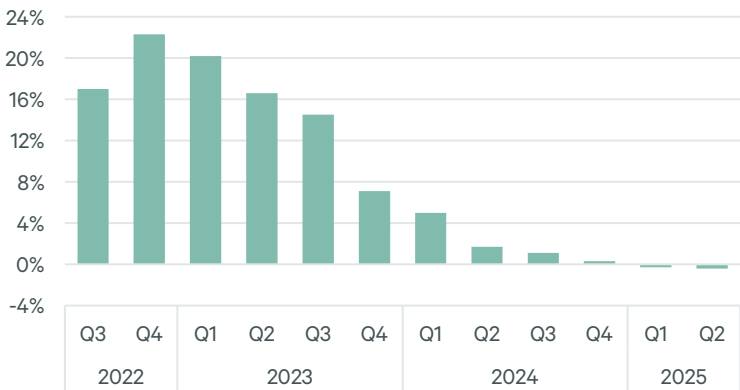
UNDER CONSTRUCTION



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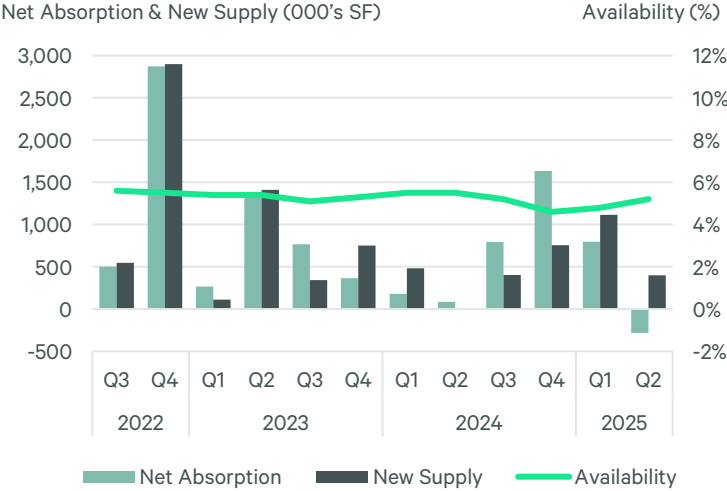
Edmonton

Uncertainty stemming from trade war negotiations has hit the Edmonton industrial market, giving rise to the first quarter of negative net absorption since Q4 2020. The resulting increases in availability and vacancy rates, however, were relatively modest at 40 bps and 10 bps respectively, as both metrics remained well below recent five-year averages.

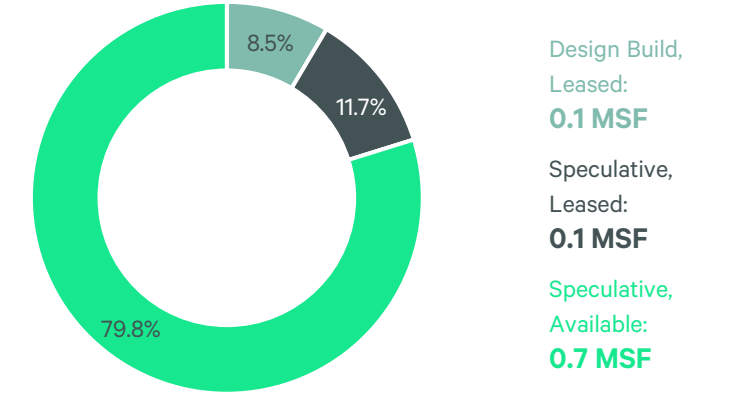
MARKET STATS	TOTAL	Q/Q
Total Inventory	160,541,913	▲
Overall Availability Rate	5.2%	▲
Overall Vacancy Rate	2.7%	▲
Sublet Availability Rate	0.7%	◄►
Quarter Net Absorption	-281,932	▼
Quarter New Supply	399,243	▼
Under Construction	867,346	▼
Avg. Net Rent (PSF)	\$11.18	▲
Avg. TMI (PSF)	\$5.18	▲
Avg. Sale Price (PSF)	\$181.00	▲

*Sherwood Park integrated to series starting in 2018.

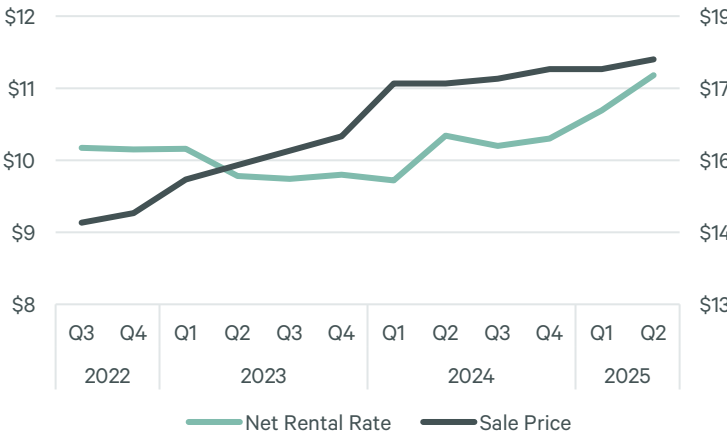
SUPPLY & DEMAND



UNDER CONSTRUCTION



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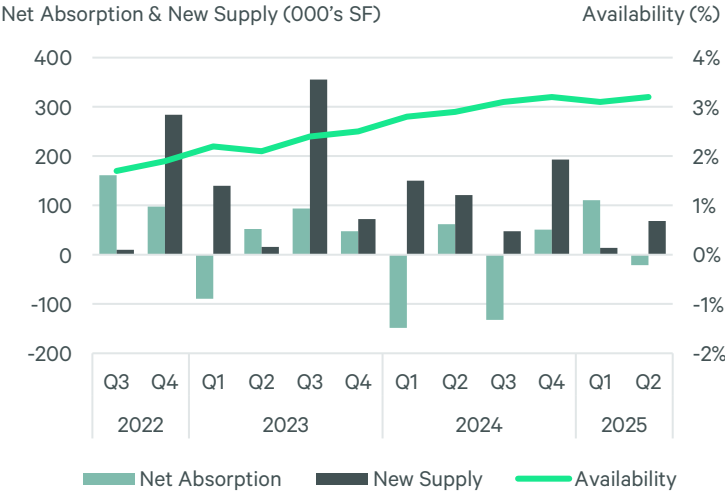
Winnipeg

Winnipeg’s industrial market remained stable in Q2 2025, with availability rates increasing by only 10 bps. This marks the fifth consecutive quarter with a 10 bps change, either up or down. While industrial availability remains relatively low, declining construction levels have contributed to market stabilization.

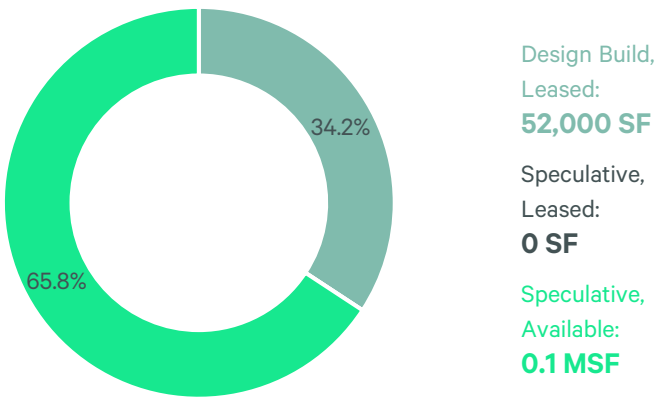
MARKET STATS	TOTAL	Q/Q
Total Inventory	87,273,943	▲
Overall Availability Rate	3.2%	▲
Overall Vacancy Rate	3.1%	▲
Sublet Availability Rate	0.2%	◄►
Quarter Net Absorption	-21,295	▼
Quarter New Supply	68,500	▲
Under Construction	151,848	▼
Avg. Net Rent (PSF)	\$11.52	▲
Avg. TMI (PSF)	\$4.50	▲
Avg. Sale Price (PSF)	\$172.00	◄►

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

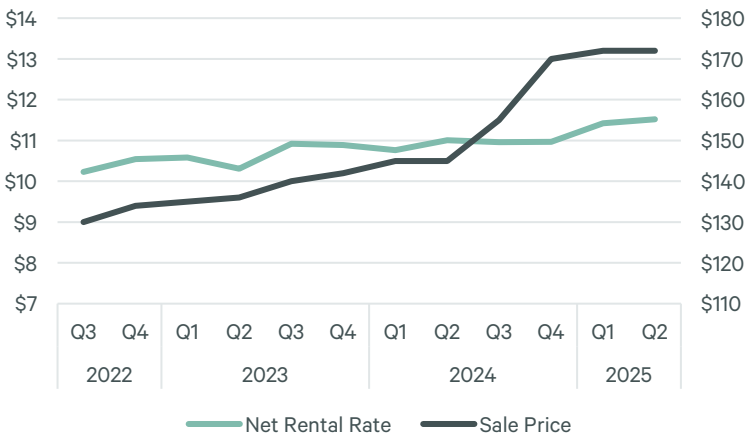
SUPPLY & DEMAND



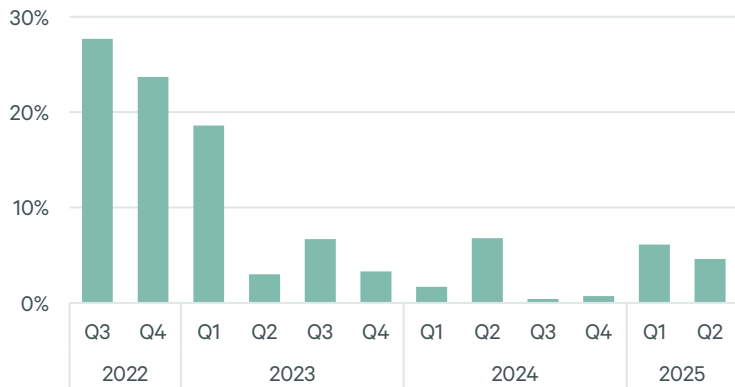
UNDER CONSTRUCTION



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

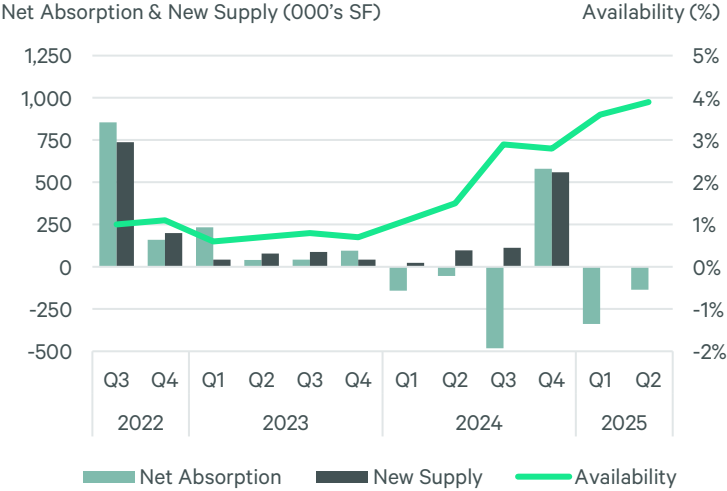


London

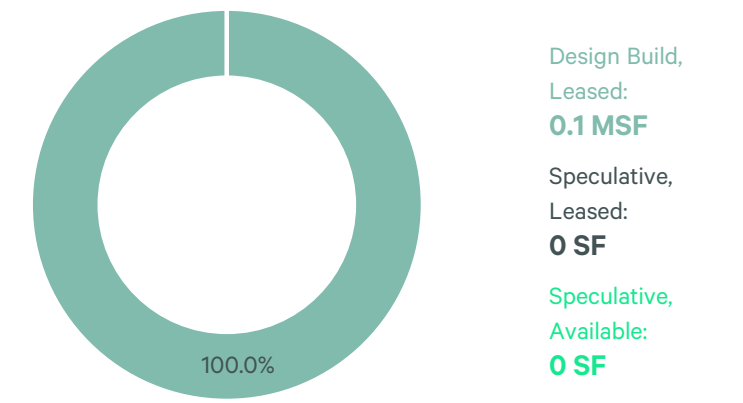
Ongoing trade war uncertainty is impacting the London industrial market which has reported a second consecutive quarter of negative net absorption. The asking net rent remained unchanged at \$10.21 per sq. ft. meanwhile, the availability rate rose 30 bps to 3.9% in Q2. Notably, the overall availability rate has increased 240 bps on a year-over-year basis.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,431,072	◀▶
Overall Availability Rate	3.9%	▲
Overall Vacancy Rate	2.3%	▼
Sublet Availability Rate	0.2%	▼
Quarter Net Absorption	-135,313	▲
Quarter New Supply	0	◀▶
Under Construction	134,800	◀▶
Avg. Net Rent (PSF)	\$10.21	◀▶
Avg. TMI (PSF)	\$4.05	▲
Avg. Sale Price (PSF)	\$209.86	▲

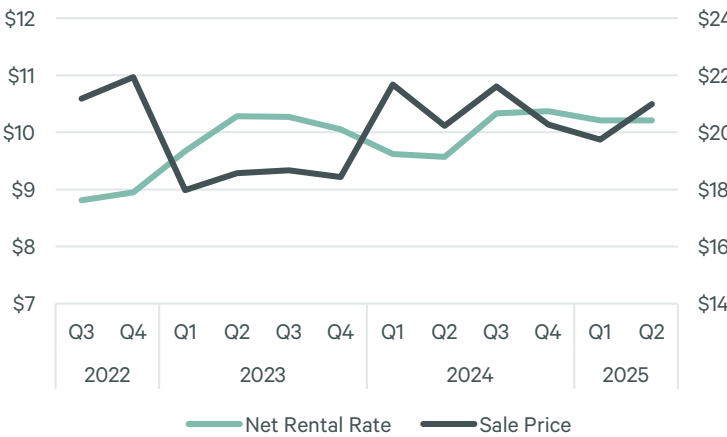
SUPPLY & DEMAND



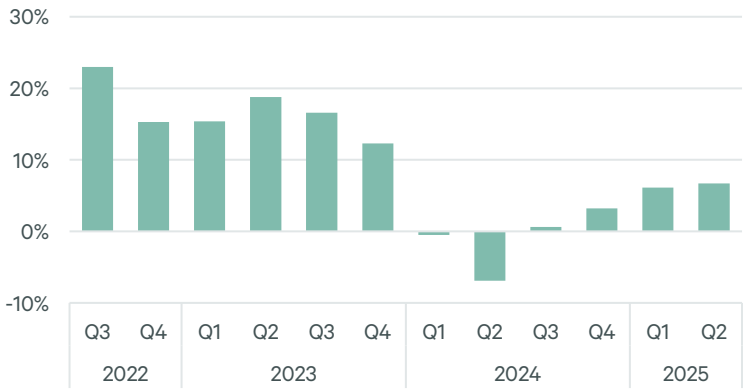
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

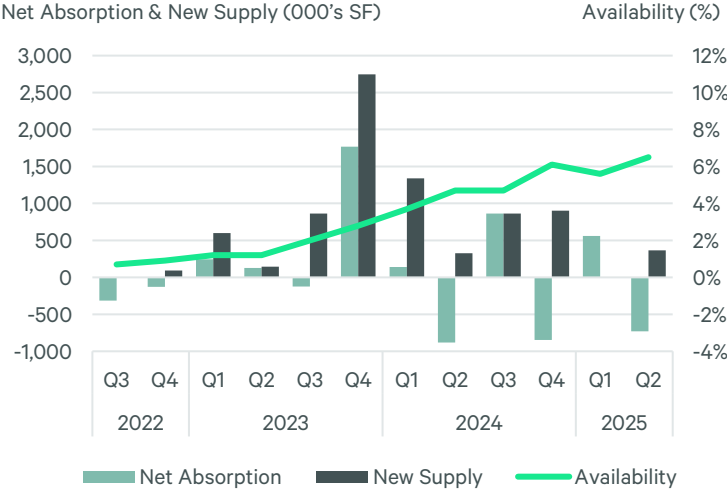


Waterloo Region

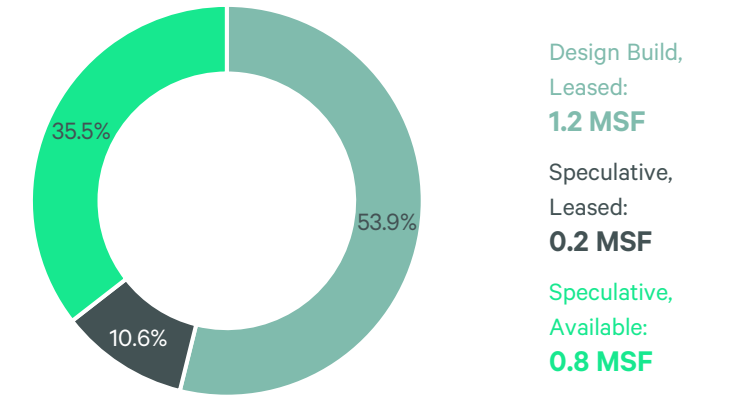
The availability rate has hit its highest level since Q4 2012, climbing 90 bps this quarter to 6.5%. This rise was largely driven by increases in Cambridge and Brantford. Sublease availability also saw a sharp increase, with an additional 279,000 sq. ft. introduced this quarter.

MARKET STATS	TOTAL	Q/Q
Total Inventory	123,571,992	▲
Overall Availability Rate	6.5%	▲
Overall Vacancy Rate	3.5%	▲
Sublet Availability Rate	0.7%	▲
Quarter Net Absorption	-731,661	▼
Quarter New Supply	365,000	▲
Under Construction	2,257,614	▲
Avg. Net Rent (PSF)	\$13.58	▼
Avg. TMI (PSF)	\$3.78	▲
Avg. Sale Price (PSF)	\$255.56	▲

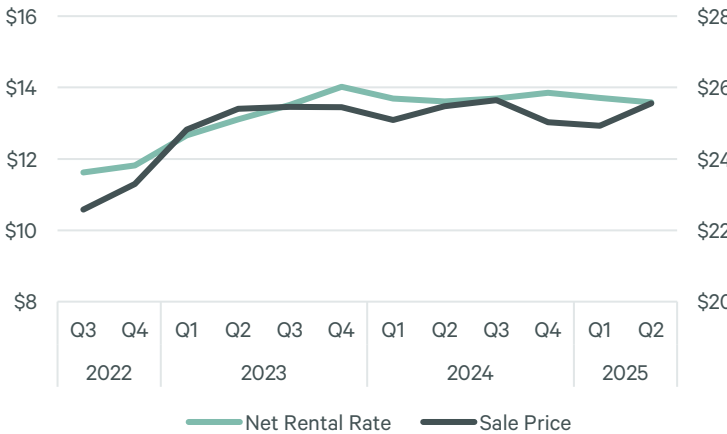
SUPPLY & DEMAND



UNDER CONSTRUCTION



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

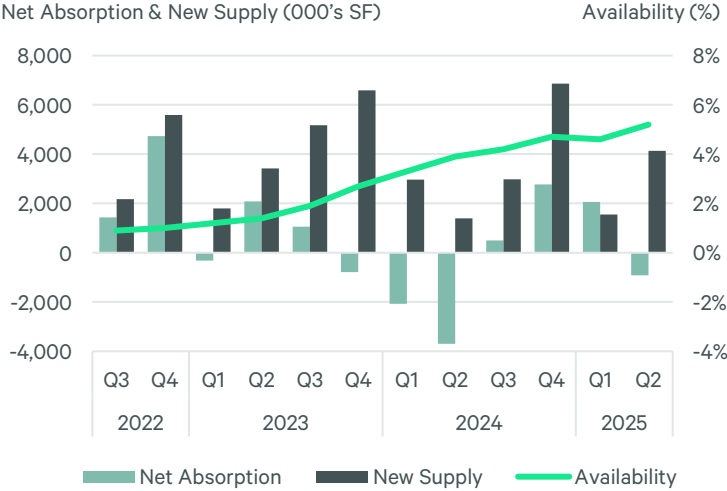


Toronto

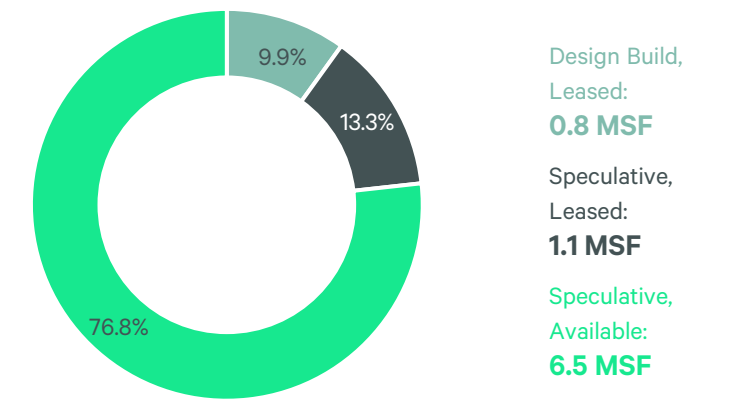
Delayed decision-making weakened leasing velocity in Q2 and drove a 60 bps increase in availability to 5.2%. Approximately half of this increase stemmed from the delivery of vacant new supply. Although availability is at its highest level since 2012, it is anticipated that the recent slowdown in construction starts will enable the existing supply to meet current demand more effectively.

MARKET STATS	TOTAL	Q/Q
Total Inventory	849,875,942	▲
Overall Availability Rate	5.2%	▲
Overall Vacancy Rate	3.9%	▲
Sublet Availability Rate	0.8%	▲
Quarter Net Absorption	-922,029	▼
Quarter New Supply	4,134,438	▲
Under Construction	8,452,210	▼
Avg. Net Rent (PSF)	\$16.93	▼
Avg. TMI (PSF)	\$4.09	▲
Avg. Sale Price (PSF)	\$376.24	▲

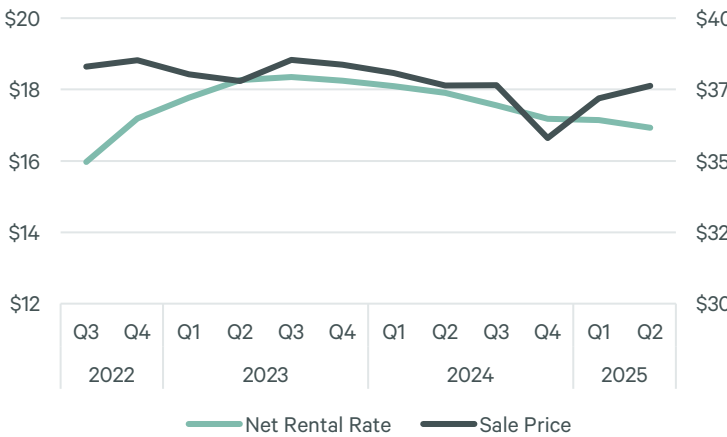
SUPPLY & DEMAND



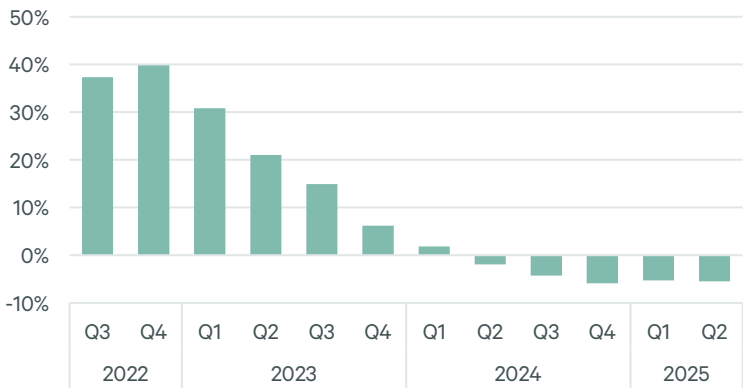
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

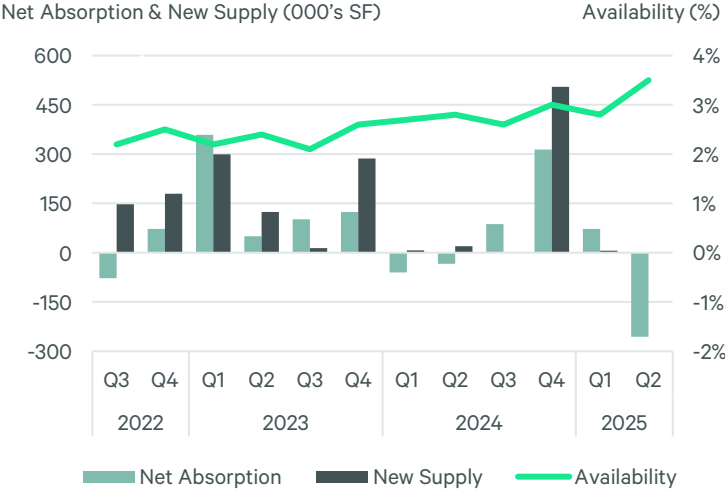


Ottawa

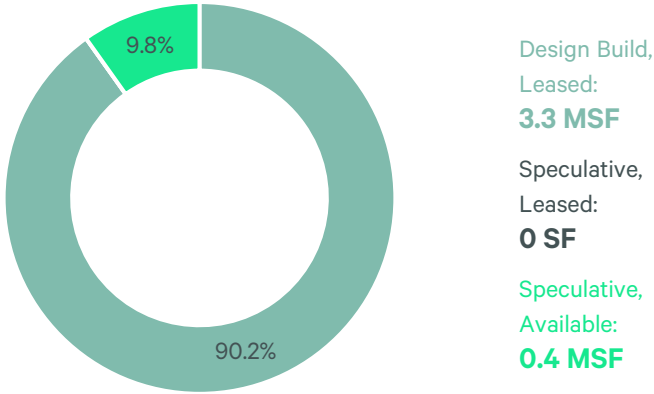
Industrial construction has hit a peak with Amazon starting construction on their third distribution facility in the South, adding a proposed 3.1 million sq. ft. to Ottawa’s future inventory. While trade negotiations have resulted in some short-term supply and increased uncertainty, many deals are still being completed or remain in the pipeline.

MARKET STATS	TOTAL	Q/Q
Total Inventory	38,663,969	◀▶
Overall Availability Rate	3.5%	▲
Overall Vacancy Rate	2.2%	▲
Sublet Availability Rate	0.7%	▲
Quarter Net Absorption	-255,286	▼
Quarter New Supply	0	▼
Under Construction	3,644,161	▲
Avg. Net Rent (PSF)	\$16.89	▼
Avg. TMI (PSF)	\$6.38	▲
Avg. Sale Price (PSF)	\$325.08	▼

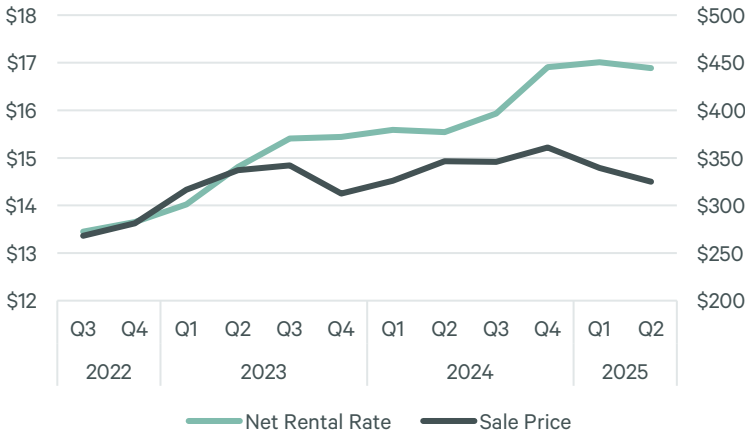
SUPPLY & DEMAND



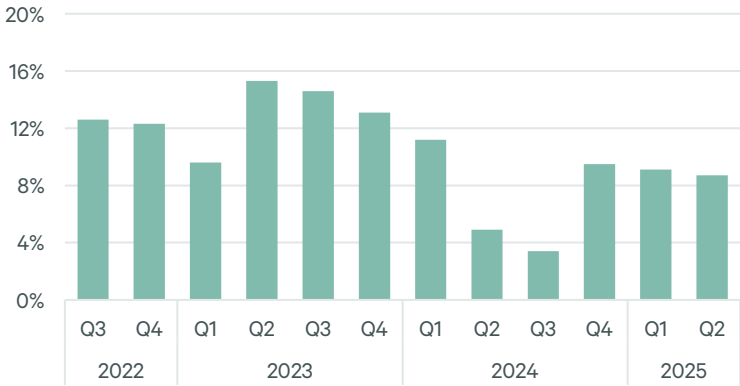
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



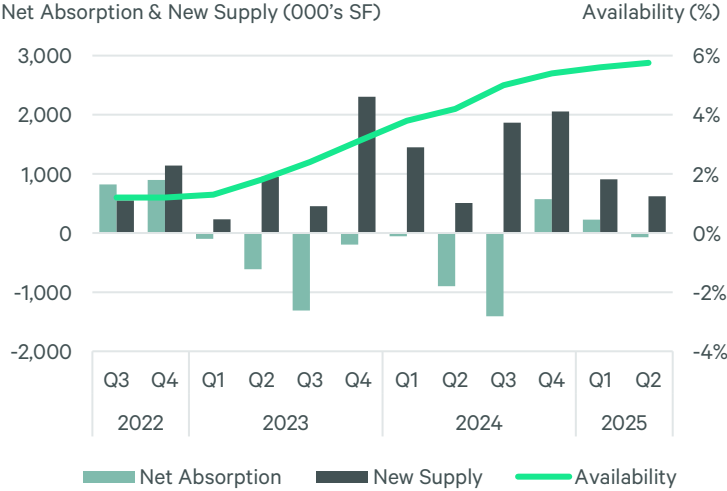
Montreal

Listings over 150,000 sq. ft. have continued to grow with six additions to the market this quarter. In contrast, the 25,000 to 75,000 sq. ft. segment experienced the highest absorption, highlighting sustained demand within the size category. This dynamic has caused an increase in availability despite a reduction in the total number of listings.

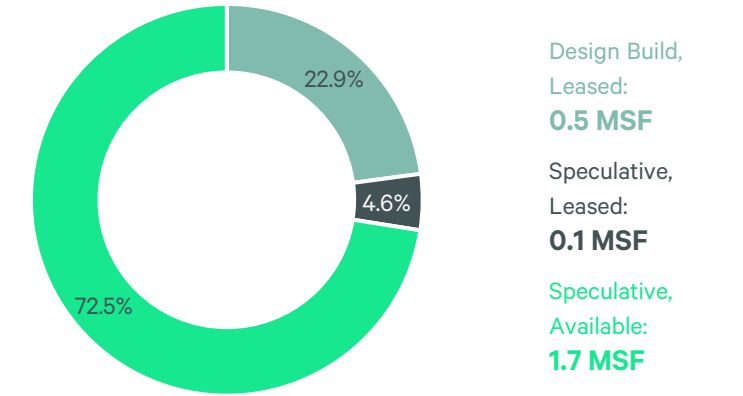
MARKET STATS	TOTAL	Q/Q
Total Inventory	372,145,628	▲
Overall Availability Rate	5.8%	▲
Overall Vacancy Rate	5.6%	▲
Sublet Availability Rate	0.5%	▲
Quarter Net Absorption	-74,056	▼
Quarter New Supply	622,625	▼
Under Construction	2,325,710	▲
Avg. Net Rent (PSF)	\$14.68	▼
Avg. TMI (PSF)	\$4.67	◄►
Avg. Sale Price (PSF)	\$238.76	▲

*Montérégie integrated to series starting in 2024.

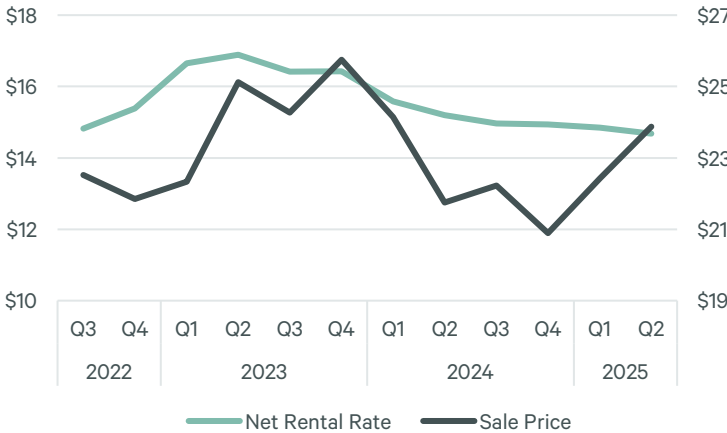
SUPPLY & DEMAND



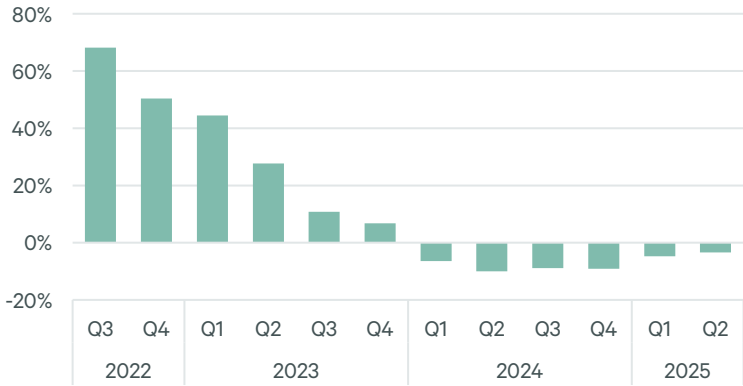
UNDER CONSTRUCTION



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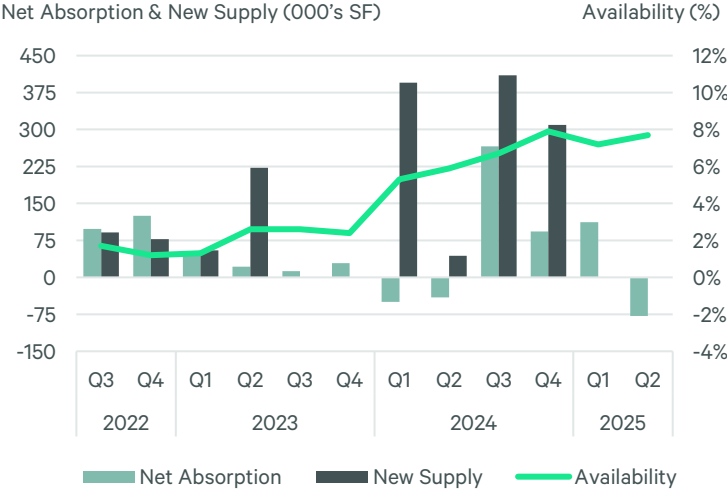


Halifax

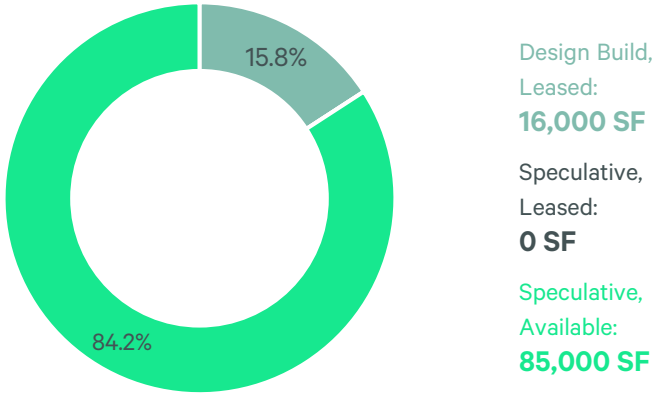
The Halifax industrial market recorded a quarterly increase in the overall availability rate, rising 50 bps to 7.7%, as multiple large bay spaces became available in the Burnside Industrial Park. Despite a rise in overall availability, smaller format spaces between 2,000 and 3,000 sq. ft. have become increasingly scarce, keeping many tenants with renewal options in place.

MARKET STATS	TOTAL	Q/Q
Total Inventory	15,479,330	◄►
Overall Availability Rate	7.7%	▲
Overall Vacancy Rate	7.7%	▲
Sublet Availability Rate	0.0%	◄►
Quarter Net Absorption	-78,346	▼
Quarter New Supply	0	◄►
Under Construction	101,000	◄►
Avg. Net Rent (PSF)	\$13.67	▲
Avg. TMI (PSF)	\$8.10	▼
Avg. Sale Price (PSF)	\$325.00	◄►

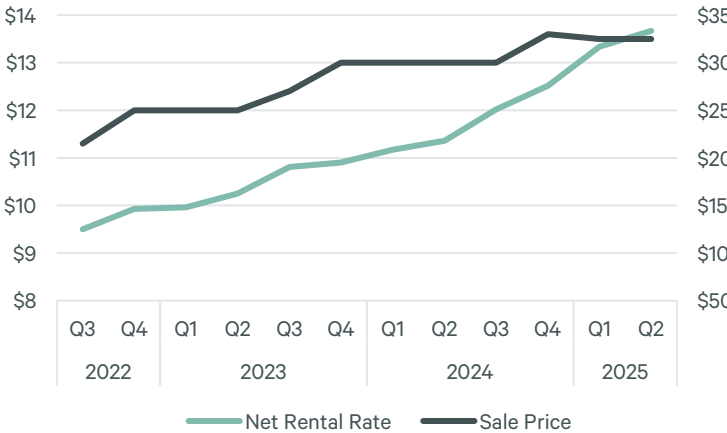
SUPPLY & DEMAND



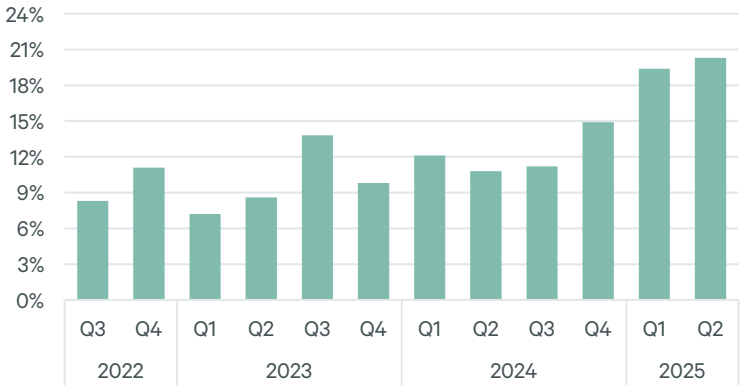
UNDER CONSTRUCTION



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.