



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
14.6% Vacancy Rate	▲	▼
13K YTD Net Absorption, SF	▲	▲
\$13.03 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
119K St. John's Employment	▲	▲
7.1% St. John's Unemployment Rate	▲	▲
6.6% Canada Unemployment Rate <i>Source: Statistics Canada</i>	▲	▬

ECONOMY

Newfoundland & Labrador is experiencing growth this quarter due to several factors. The first is the redevelopment of oil production, forecasted to boost the province's GDP by 3.2%. Employment in the goods-producing sector has been substantial and is expected to lead to a 1.7% increase in overall employment. Government incentives and population growth have strengthened demand in the housing market, which is expected to grow by about 40%. Growth in jobs and wages contributes to the development of household spending and is expected to stimulate retail sales by 3.1%. Overall, the province is on track for sustained growth from revitalizing the oil industry and growth in the labour force.

(Sources: Statistics Canada, RBC, TD Economics)

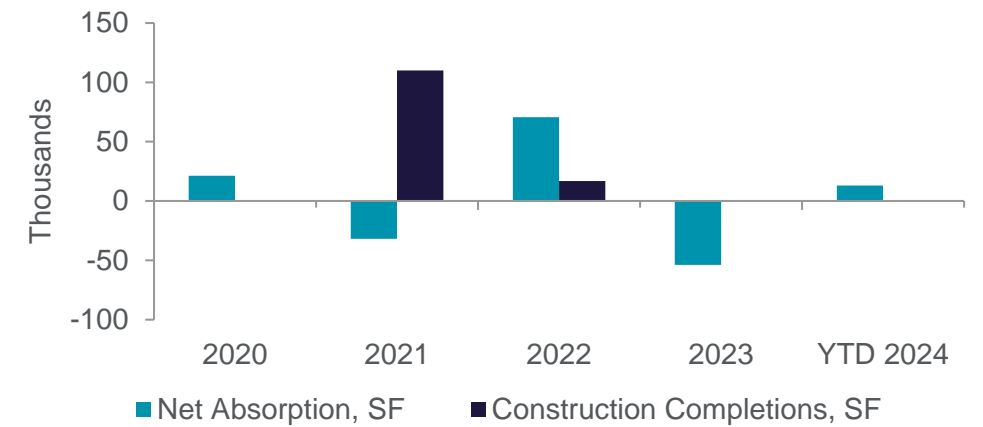
SUPPLY AND DEMAND

The vacancy rate in the St. John's industrial market decreased in the third quarter of 2024 to 14.6%, a decrease of 50 basis points quarter-over-quarter. Overall absorption in the St. John's industrial market remained in positive territory this quarter and in fact increased from last quarter to 20k square feet (sf). Positive absorption in the Mount Pearl and Paradise submarkets drove the overall improvement with no movement for the remaining submarkets. Within the Mount Pearl and Paradise submarket, the positive absorption of 20k sf was due to Traction, a company which is a division of United Auto Parts, moving into 2 Bruce Street.

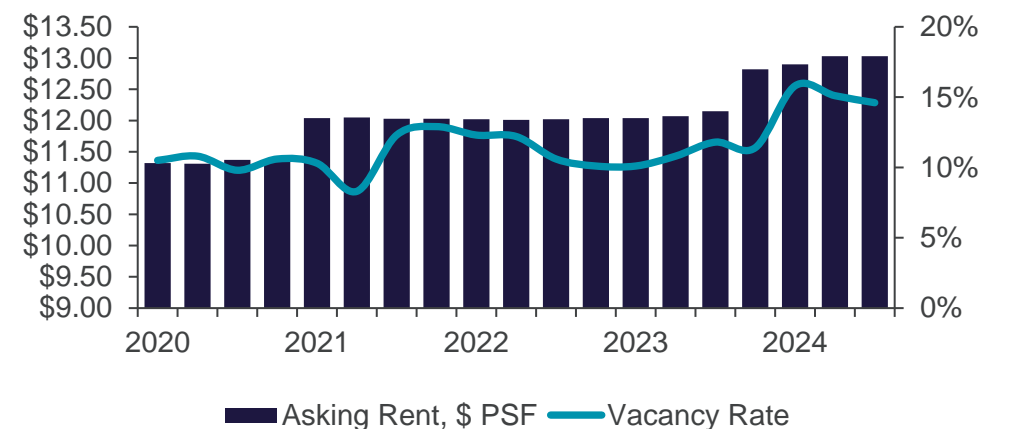
PRICING

The average net rent in the St. John's industrial market was \$13.03 per square foot (psf) this quarter, with the overall average additional rent at \$3.64 psf. This brought the overall gross rent to \$16.66 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT*	OVERALL WEIGHTED AVG ADD. RENT	OVERALL WEIGHTED AVG GROSS RENT
East	725,840	408,400	56.3%	0	1,948	0	0	\$15.59	\$4.13	\$19.72
West	147,345	0	0.0%	0	0	0	0	\$8.92	\$2.98	\$11.90
Downtown	140,951	0	0.0%	0	0	0	0	\$12.88	\$6.29	\$19.17
North	755,253	56,639	7.5%	0	12,506	0	0	\$12.99	\$5.30	\$18.29
Mount Pearl/Paradise	2,623,991	177,206	6.8%	20,000	-1,403	0	0	\$12.02	\$3.25	\$15.27
SAINT JOHN'S	4,393,380	642,245	14.6%	20,000	13,051	0	0	\$13.03	\$3.64	\$16.66

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
2 Bruce Street	Mount Pearl & Paradise	Traction	20,000	Direct

KEY SALES TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
NA				

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