



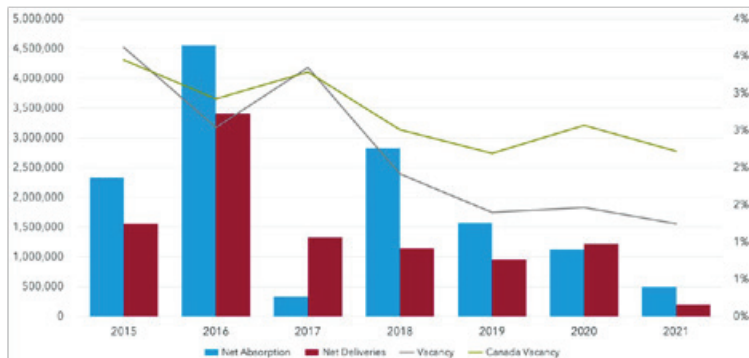
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

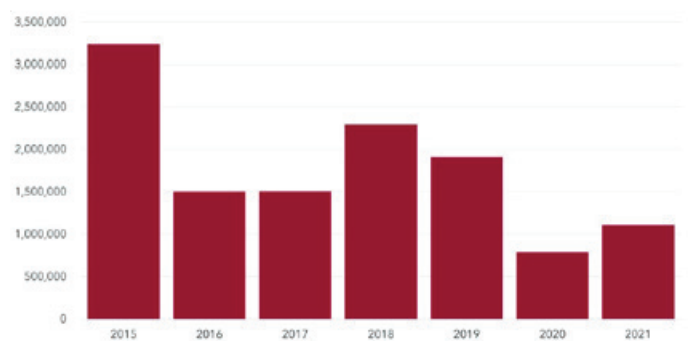
At the beginning of the quarter, Vancouver City Council enacted major changes to the permitting and business licensing process which would significantly reduce processing time and costs for new businesses each year. This is a much-needed effort to encourage and support new retailers for the city. Unfortunately, the end of the fourth quarter saw a massive surge of COVID-19 cases due to Omicron. Restrictions came back for restaurants, seated events were reduced to 50% capacity, and gyms were ordered closed. Vacancy increased quarter-over-quarter, but as the new restrictions came into effect in December, Vancouver still saw a strong retail market with large-scale sale transactions in suburban areas and rising rents.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	495,235	688,581	592,710	1,093,685	1,119,373
▲ Vacancy Rate	1.20%	1.11%	1.24%	1.34%	1.46%
▲ Avg NNN Asking Rate PSF	\$32.31	\$32.11	\$31.79	\$31.61	\$31.56
▲ SF Under Construction	1,109,277	951,567	867,789	830,496	791,125
▼ Inventory SF	123,358,318	123,370,236	122,764,513	122,745,914	122,734,982

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
32525 London Avenue Mission, BC	300,612 SF	\$96,000,000 \$319.00 PSF	Anthem Prop & Crestpoint RE Inv JV LaSalle Investment Management	Multi-Tenant
11900 Haney Place Maple Ridge, BC	226,874 SF	\$67,500,000 \$298.00 PSF	Lorval Developments SmartCentres REIT	Multi-Tenant
7871 Stave Lake Street Mission, BC	49,747 SF	\$22,750,000 \$457.00 PSF	1277363 BC Ltd. Lonsdale Mews & 0793335 BC Ltd	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
790 Terminal Avenue Vancouver, BC	47,955 SF	Terminal Avenue Ventures Ltd.	Undisclosed	Automotive
1085 Woolridge Street Coquitlam, BC	37,768 SF	Lost Lagoon Holdings Ltd.	Undisclosed	Grocery
1601 Burnwood Drive Burnaby, BC	14,465 SF	S. Daniel Investment Ltd.	Sungiven Foods	Grocery

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com