



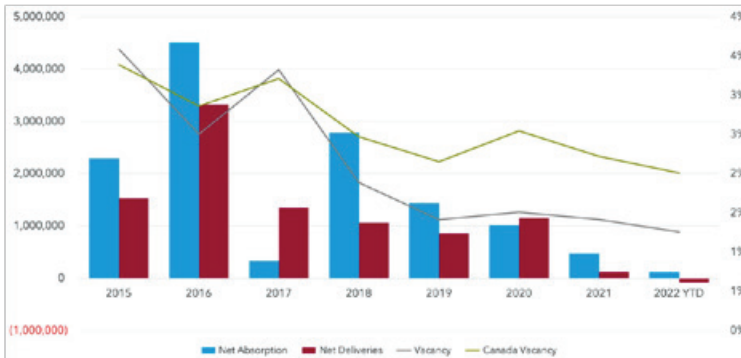
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Director of Research*

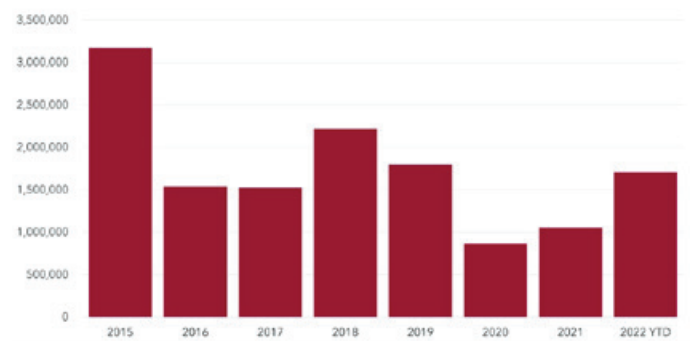
Consumers were still battling a decrease in purchasing power over Q3, as both inflation and interest rates increased. Although some have been cutting back on non-essential shopping, retail spending was still up this summer compared to summer of 2021. Metro Vancouver also encountered a 2-week liquor strike in August, which saw liquor stores and restaurants face a limited supply of alcohol, negatively affecting sales. While vacancy remains low and retail space stays in demand, the retail market in Vancouver has yet to take a downturn. However, the effects of inflation and interest rates are expected to be felt further as shoppers tighten up spending even more and retail sales slow over the next few quarters.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(5,699)	346,761	453,886	561,960	442,954
▲ Vacancy Rate	1.23%	1.18%	1.21%	1.23%	1.18%
▲ Avg NNN Asking Rate PSF	\$34.66*	\$34.13*	\$34.25*	\$33.60*	\$33.02*
▲ SF Under Construction	1,691,477	981,631	1,035,635	1,055,271	1,087,870
▼ Inventory SF	123,983,104	124,611,189	124,572,052	124,502,880	124,459,761

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4591 Garden City Road Richmond, BC	27,925 SF	\$20,000,000* \$716.00 PSF	Fabricana Dollar Smart Holdings, Ltd.	Single Tenant
33211 North Railway Avenue Mission, BC	11,974 SF	\$2,700,000* \$225.00 PSF	Malberry (Mission) Property Ltd. 1060105 B.C. Ltd.	Multi-tenant
4837 Victoria Drive Vancouver, BC	9,130 SF	\$5,500,000* \$602.00 PSF	88 Supermarket Gulf & Fraser Fisherman's Credit Union	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15850 26 Avenue Surrey, BC	38,944 SF	Strathallen	Fitness World	Fitness
3000 Lougheed Highway Coquitlam, BC	3,481 SF	Choice REIT	Bosley's	Pet Care
839 Homer Street Vancouver, BC	2,723 SF	Undisclosed	Bosley's	Pet Care

*All numbers shown are in Canadian dollars (CAD)

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