



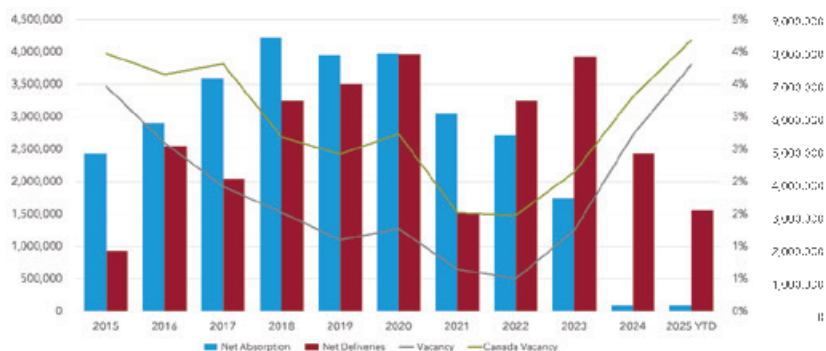
INDUSTRIAL MARKET OVERVIEW

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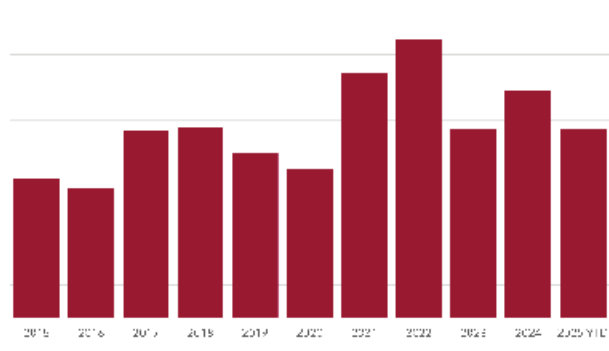
Amid economic uncertainty and trade-related challenges, Vancouver's industrial real estate market continues to experience rising vacancy rates alongside plateaued asking lease rates. The regional vacancy rate increased by 60 basis points to 4.0%, marking the twelfth consecutive quarter of vacancy growth while equaling the highest rate recorded over the past decade. Leasing activity is slowing among third-party logistics (3PL) providers and distribution-focused tenants. Meanwhile, the overall regional availability rate held steady at 6.3%. Notable new completions include portions of Cedar Coast's multi-building project at Riverside Road Business Park in Abbotsford and Wesgroup's "Elevate", a multi-level industrial project in Coquitlam.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(79,613)	877,686	561,169	(361,635)	(339,084)
▲ Vacancy Rate	4.0%	3.4%	3.3%	3.0%	2.8%
▲ Avg NNN Asking Rate PSF	\$19.92	\$19.82	\$19.54	\$20.38	\$21.29
▼ Sale Price PSF	\$446.00	\$451.00	\$452.00	\$458.00	\$453.00
▲ Cap Rate	4.20%	4.10%	4.09%	4.10%	3.99%
▼ Under Construction SF	5,237,524	5,940,287	6,897,808	6,237,268	7,221,910
▲ Inventory SF	244,426,806	243,842,090	243,314,849	243,111,057	242,923,052

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2500 Vauxhall Place Richmond, BC	81,716 SF	\$28,133,142 \$334 PSF	15365345 B.C. Ltd. Dayhu Group	Class C
2620 Viscount Way Richmond, BC	35,947 SF	\$11,000,000 \$306 PSF	CESL Properties, Inc. 670029 B.C. Ltd.	Class C
1495 Kebet Way Coquitlam, BC	27,452 SF	\$16,500,000 \$601 PSF	Smith Sheet Metal Works Ltd. Peldib Investments	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
109 Braid Street New Westminster, BC	607,074 SF	Quadreal	Amazon	E-Commerce
18830 30th Avenue - Bldg 3 Surrey, BC	198,109 SF	Crestpoint	TRI International	3PL
27465 55th Avenue Langley, BC	32,906 SF	Private Investors	Meta Home & Kitchen Limited	Kitchen Cabinet Manufacturer

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