

Rental rate growth streak ends as availability rate approaches 15-year historical average

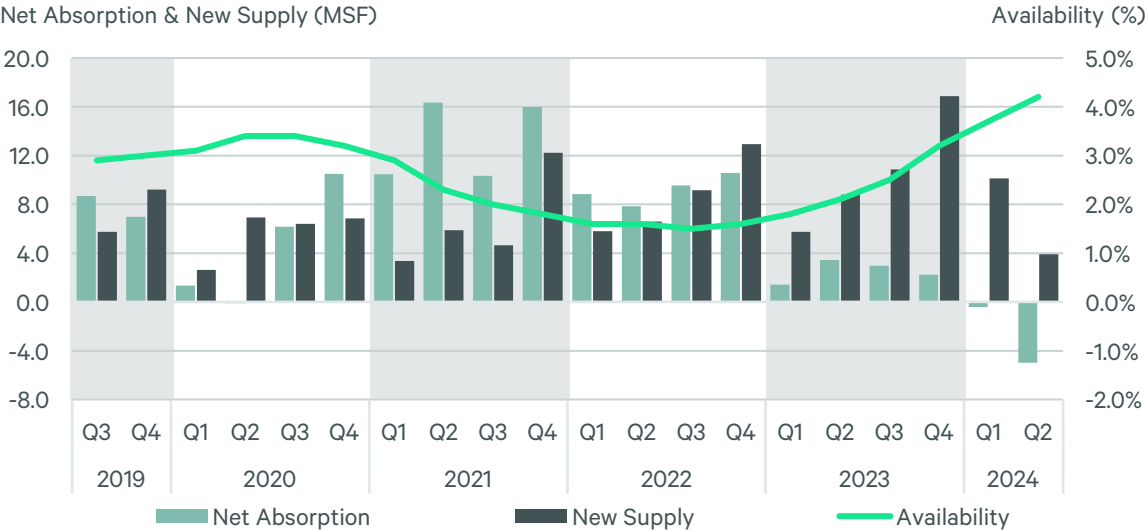


Note: Arrows indicate change from previous quarter.

Executive Summary

- The national availability rate rose to 4.2% in Q2 2024, marking the highest availability since Q3 2017 and nears the 15-year historical average rate of 4.6%.
- Sublease space has steadily risen for nine consecutive quarters to total 13.8 million sq. ft. in Q2 2024, lifting the national sublet availability rate to 0.7%.
- National net absorption totaled -5.0 million sq. ft. in Q2 2024, marking the first meaningful pullback in demand in nearly 15 years.
- New supply deliveries slowed to 3.9 million sq. ft. in Q2 2024, however, completions are expected to ramp up with 23.5 million sq. ft. expected to deliver over H2 2024.
- The national average asking net rental rate contracted on a year-over-year basis for the first time in over 12 years, decreasing 2.1% to \$15.95 per sq. ft.

FIGURE 1: National Industrial Supply & Demand



Source: CBRE Research, Q2 2024.

National availability rate nears historical average

- The national availability rate climbed further in Q2 2024, rising at the same pace as seen last quarter and increasing 50 basis points (bps) quarter-over-quarter to average 4.2%.
- This brings the national availability rate to its highest level since Q3 2017 and approaches the 15-year historical average rate of 4.6%.
- All markets recorded increases in availability in Q2 2024, led by the Waterloo Region, Halifax and Toronto where the availability rates rose 350 bps, 330 bps and 250 bps year-over-year, respectively.
- Edmonton and Winnipeg were the only markets to see availability rates hold steady quarter-over-quarter.

FIGURE 2: National Availability Rate

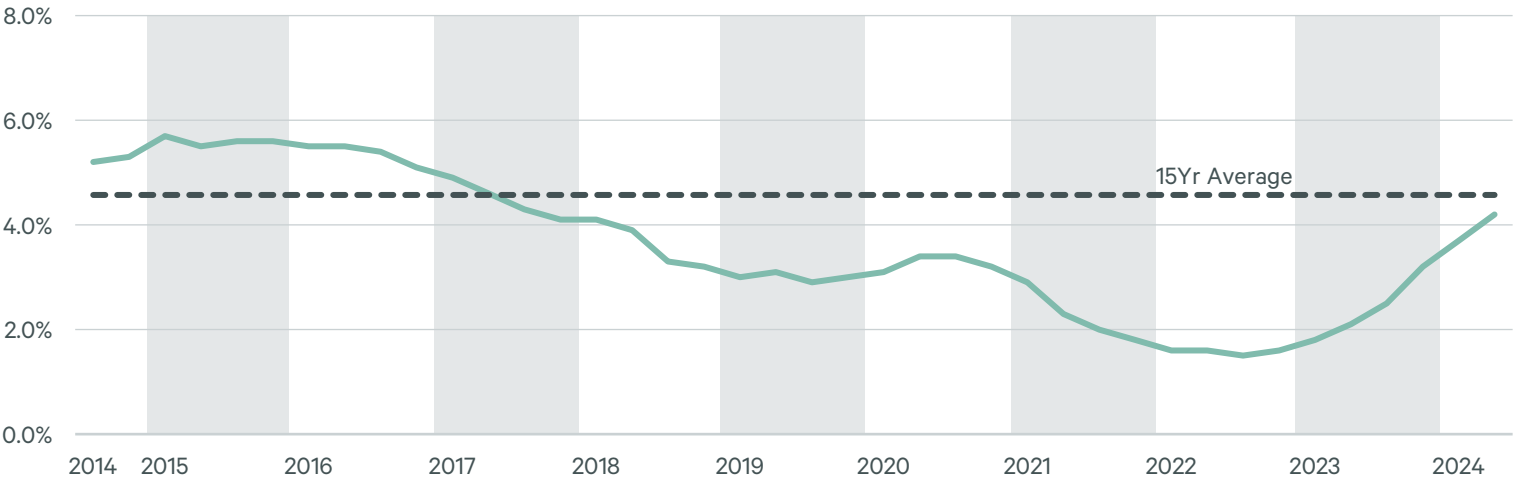
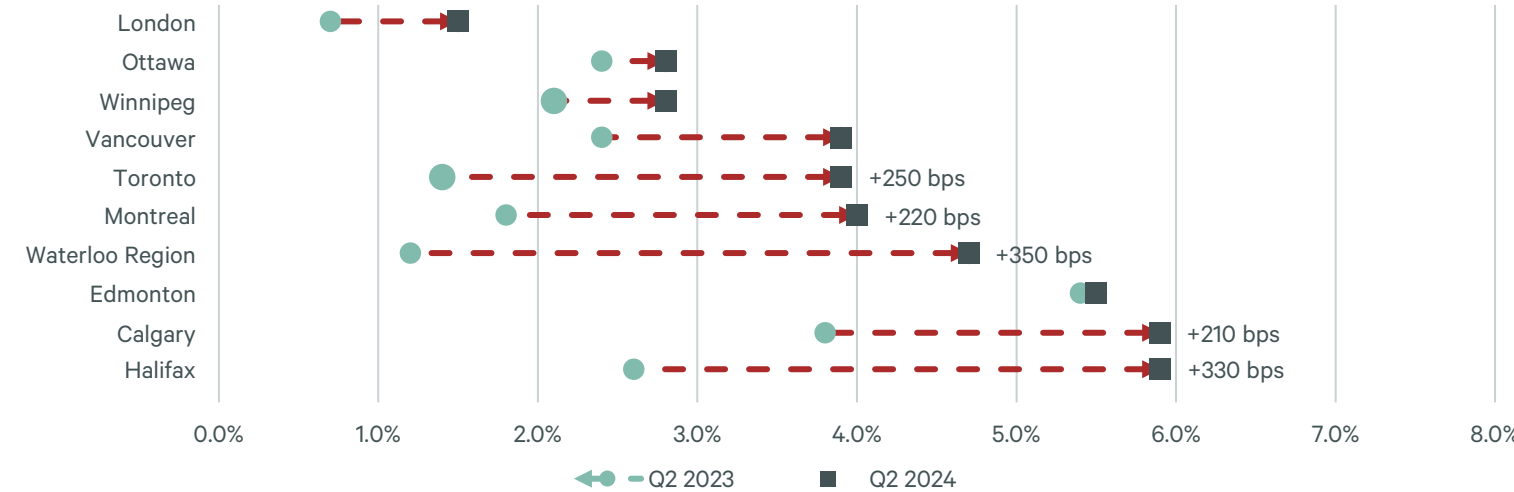


FIGURE 3: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q2 2024.

Sublet availability continues to steadily rise

- Growing levels of sublease space have been a major driver of higher availability in Canada, steadily rising for nine consecutive quarters to total 13.8 million sq. ft. in Q2 2024.
- This has pushed the national sublet availability rate up to 0.7% in Q2 2024.
- Sublet availability in Q2 2024 was highest in Calgary, Edmonton and Vancouver with rates of 1.3%, 0.9% and 0.8%, respectively.
- Year-over-year, sublet availability increased the most in Calgary, Toronto, Vancouver and Montreal.
- Sublets accounted for a meaningful share of over 20% of total available space in Ottawa, Calgary and Vancouver in Q2 2024.

FIGURE 4: National Sublease Space (MSF)

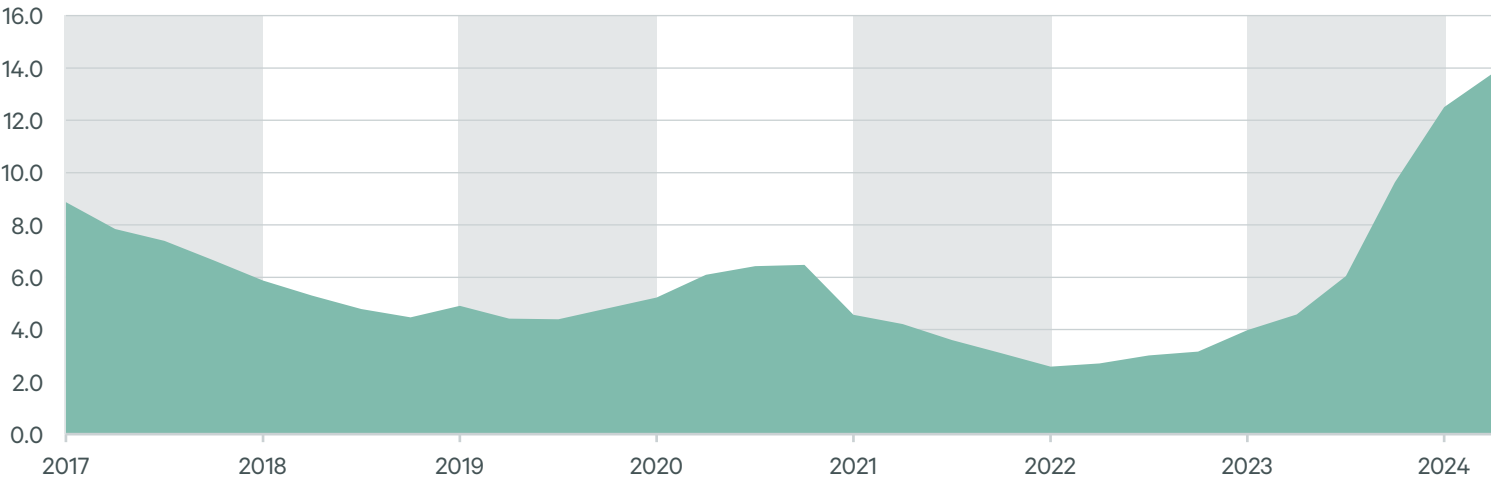
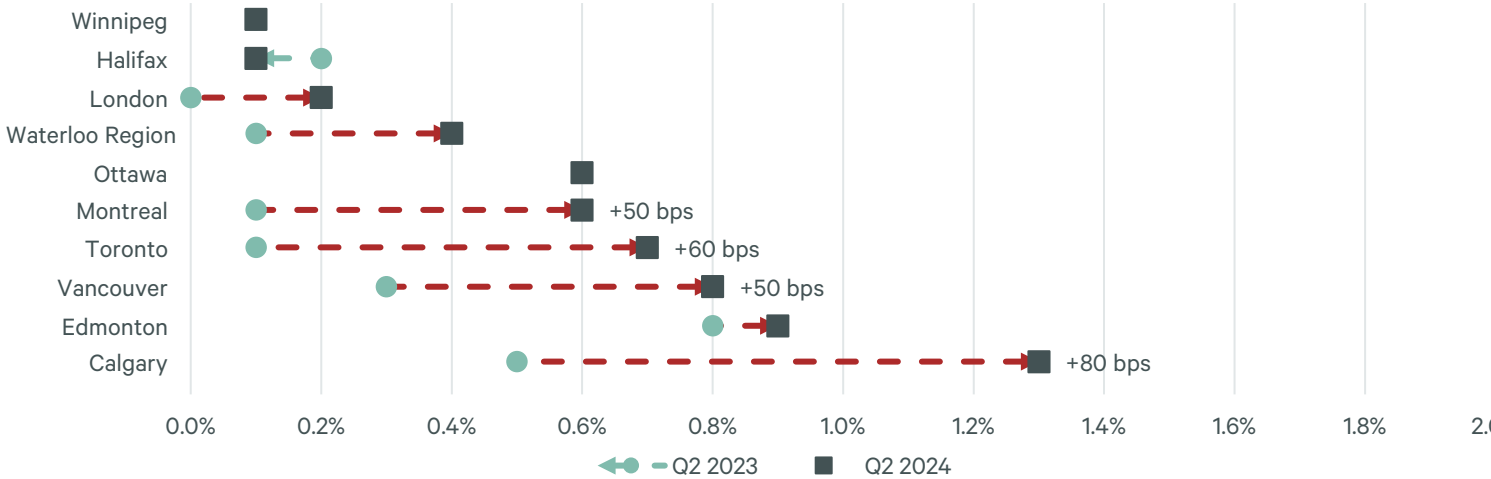


FIGURE 5: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q2 2024.

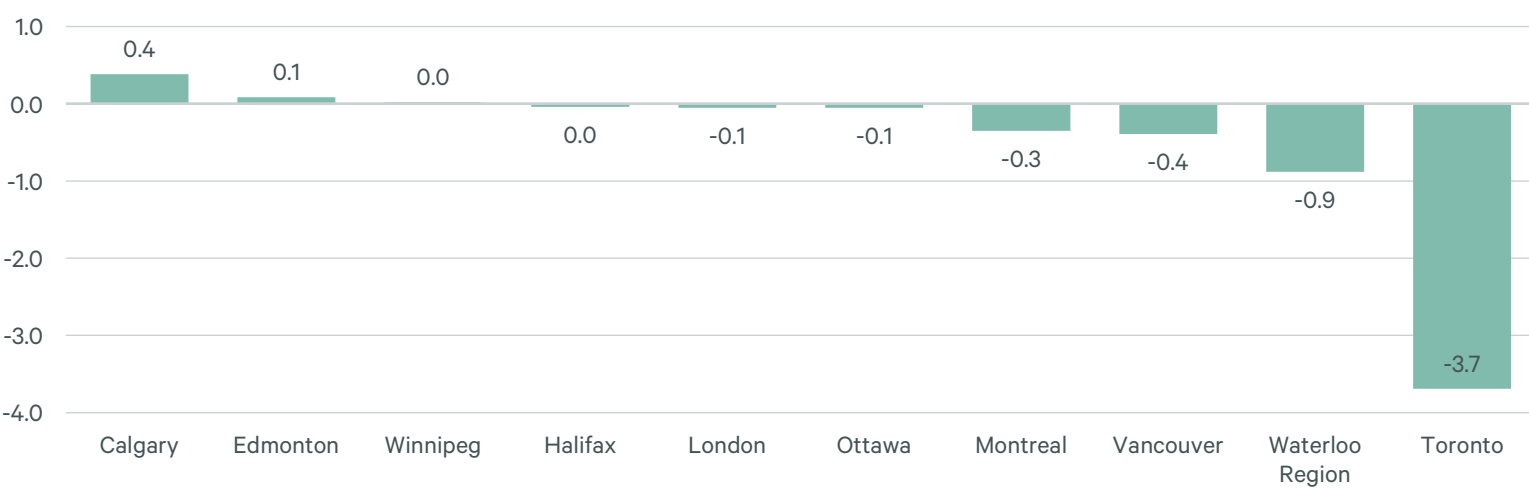
National net absorption records highest negative total in almost 15 years

- National net absorption totaled -5.0 million sq. ft. in Q2 2024, marking the first meaningful pullback in demand in nearly 15 years.
- The negative net leasing activity in Q2 2024 was predominately led by the Toronto market which reported -3.7 million sq. ft. of net absorption.
- Over the first half of 2024, seven of the 10 tracked markets have recorded cumulative negative net absorption totals, led by Toronto and Montreal with -5.8 million sq. ft. and -1.2 million sq. ft., respectively.
- Net leasing activity in Q2 2024 was strongest in Calgary with 0.4 million sq. ft. of positive net absorption, driven primarily by pre-leasing on new supply.

FIGURE 6: National Net Absorption (MSF)



FIGURE 7: Net Absorption by Market (MSF)



Source: CBRE Research, Q2 2024.

Construction activity edges higher amid longer-term easing

- The national construction pipeline rose slightly in Q2 2024, increasing 2.0% quarter-over-quarter to total 33.4 million sq. ft. or 1.7% of national inventory.
- The increase in construction activity was driven by temporarily fewer projects delivering in Q2 2024 alongside slower construction starts.
- 4.5 million sq. ft. of new projects kicked off in Q2 2024, predominately consisting of speculative facilities in Toronto which accounted for 74.4% of this quarter’s new construction starts.
- Speculative projects make up 74.9% of the total national space under construction while Toronto and Vancouver combined account for 62.3% of the national pipeline.
- Pre-leasing activity on the development pipeline slowed with 37.0% of the space currently under construction committed as of Q2 2024.

FIGURE 8: National Under Construction Pipeline (MSF)

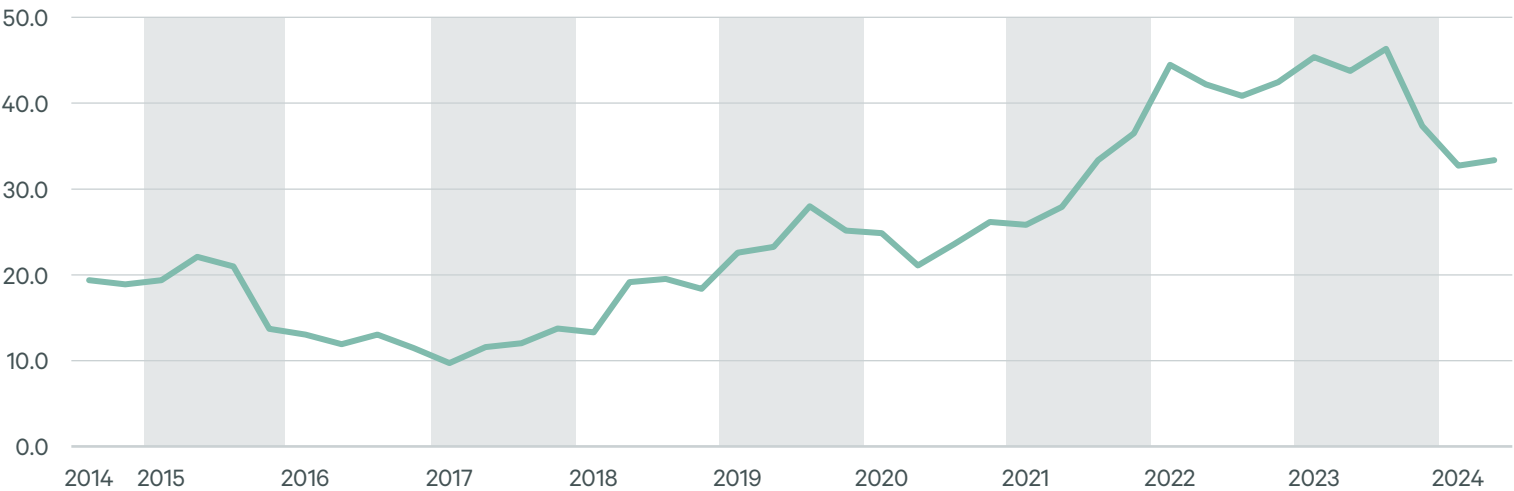
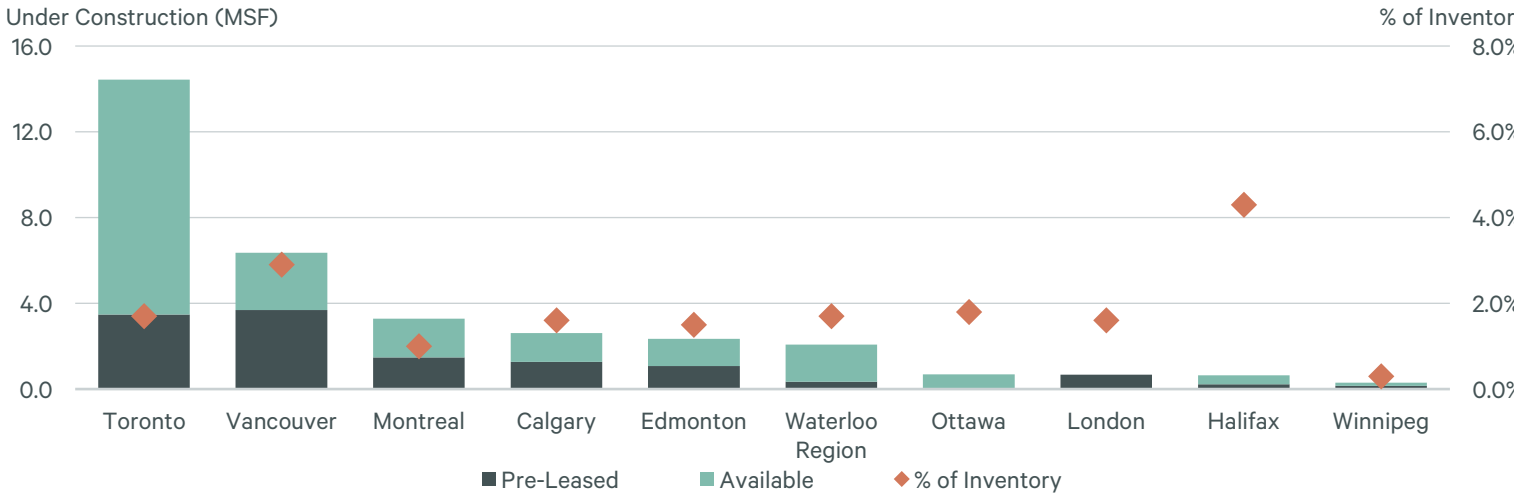


FIGURE 9: Under Construction by Market



Source: CBRE Research, Q2 2024.

New supply to rebound in H2 2024 after slow quarter

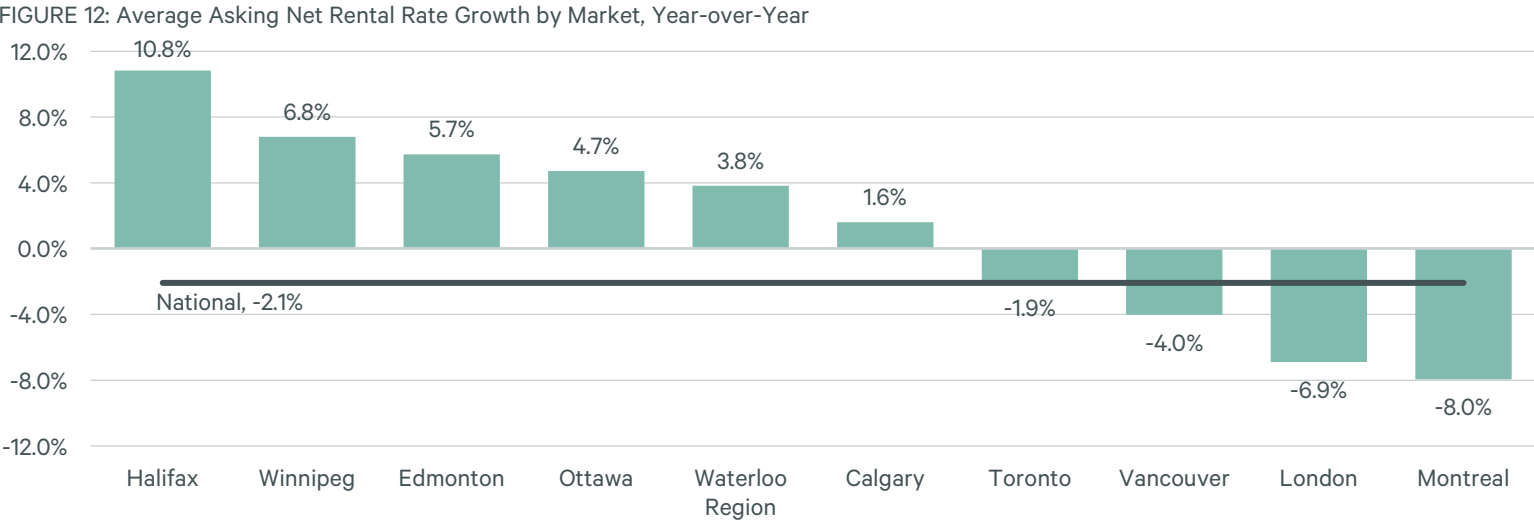
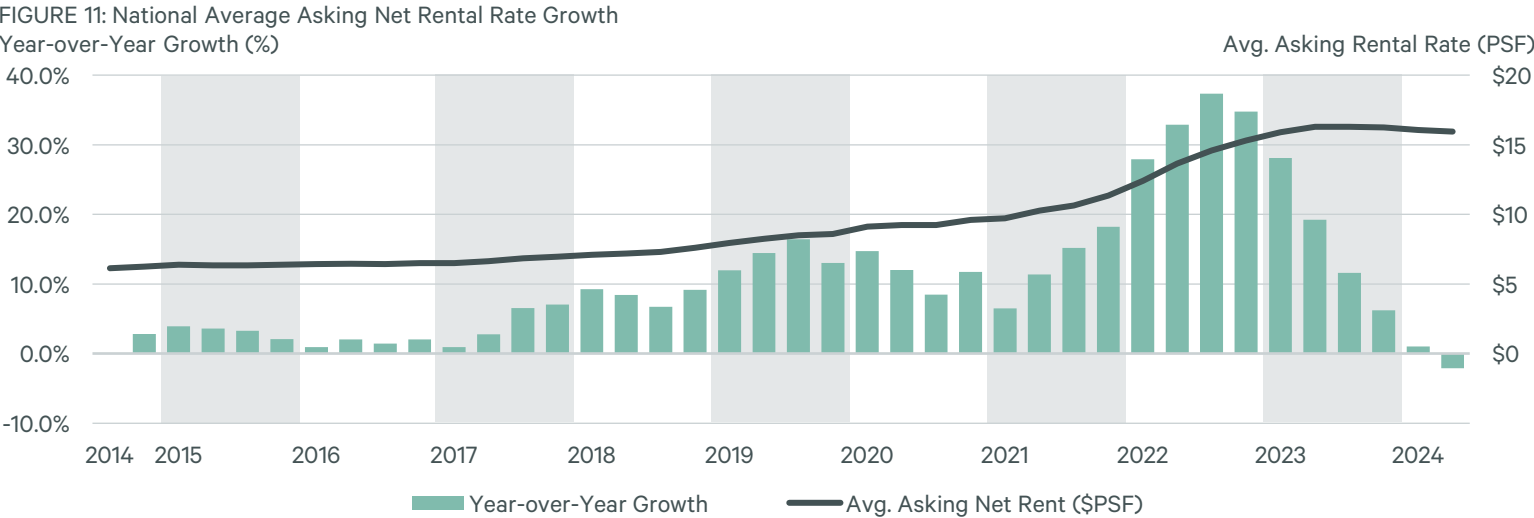
- New supply fell substantially from the pace of recent quarters, totaling just 3.9 million sq. ft. of space delivered in Q2 2024.
- The slowdown in new supply is expected to be temporary as completions ramp up over the remainder of the year, with 23.5 million sq. ft. of space expected to deliver over H2 2024.
- Toronto, Montreal and Calgary accounted for the majority of the new supply that delivered in Q2 2024, making up 35.5%, 25.2% and 18.9% of the total new supply, respectively.
- Pre-leasing levels for new supply appears to be stabilizing and have averaged 51.2% nationally over the trailing four quarter period.



Source: CBRE Research, Q2 2024.

National rents contract, ending the over 12 year long growth streak

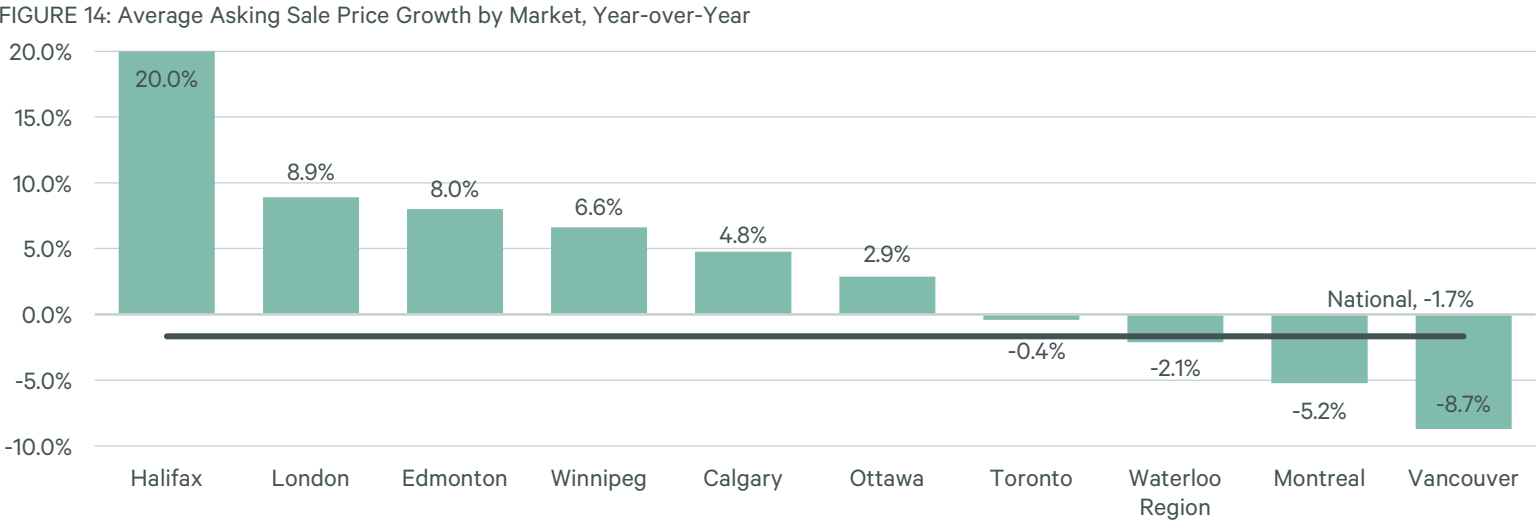
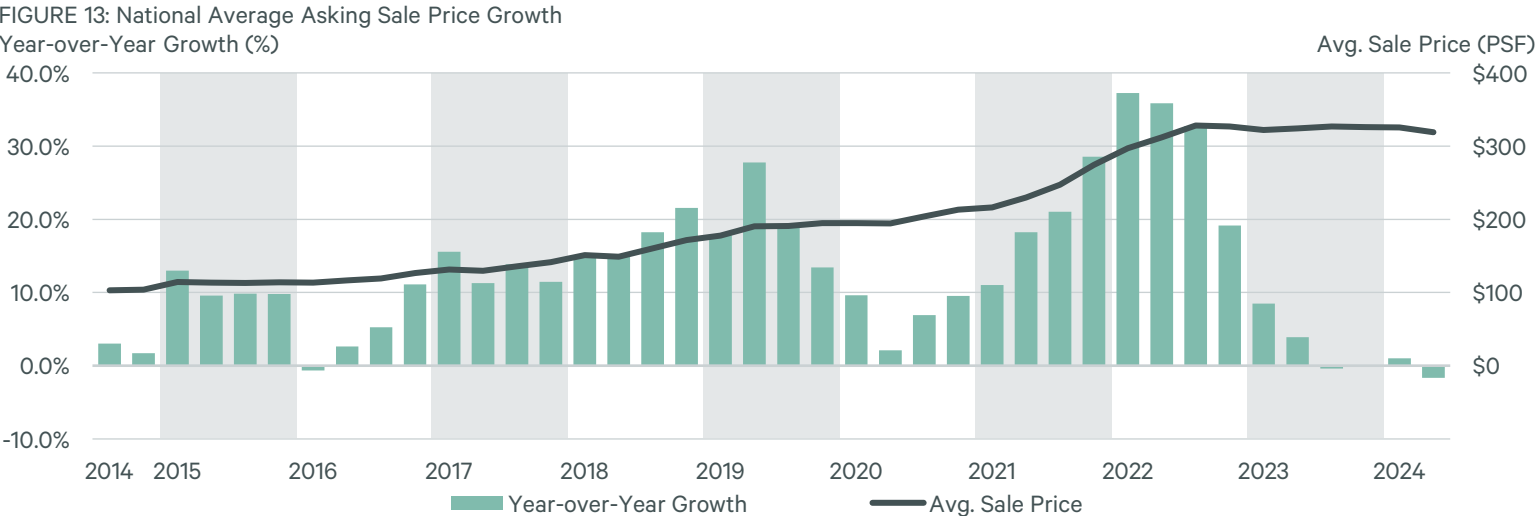
- For the first time since Q3 2011, the national average asking net rental rate contracted on a year-over-year basis and decreased 2.1% to \$15.95 per sq. ft. in Q2 2024.
- Rent growth was strongest in Halifax, Winnipeg and Edmonton in Q2 2024, with year-over-year increases of 10.8%, 6.8% and 5.7%, respectively. The growth was partially driven by available space from new builds entering the market.
- Rental rate declines were led by Montreal, London and Vancouver which recorded year-over-year decreases of 8.0%, 6.9% and 4.0%, respectively.
- On a quarterly basis, the national average rental rate decreased \$0.12 per sq. ft. or 0.7% from Q1 2024, marking the third consecutive quarter of softening rents.



Source: CBRE Research, Q2 2024.

Sale prices start to trend lower in Q2 2024

- The national average asking sale price started to edge lower in Q2 2024, decreasing 1.7% year-over-year to \$318.94 per sq. ft.
- Halifax continues to record strong sale price growth of 20.0% year-over-year, however, sale prices have held flat in the market on a quarterly basis in 2024.
- Declines in asking sale prices in Q2 2024 were led by Vancouver which contracted 8.7% year-over-year to \$525.00 per sq. ft. followed by Montreal which decreased 5.2% to \$238.07 per sq. ft.
- On a quarterly basis, seven of 10 markets recorded flat or decreasing sale prices in Q2 2024.

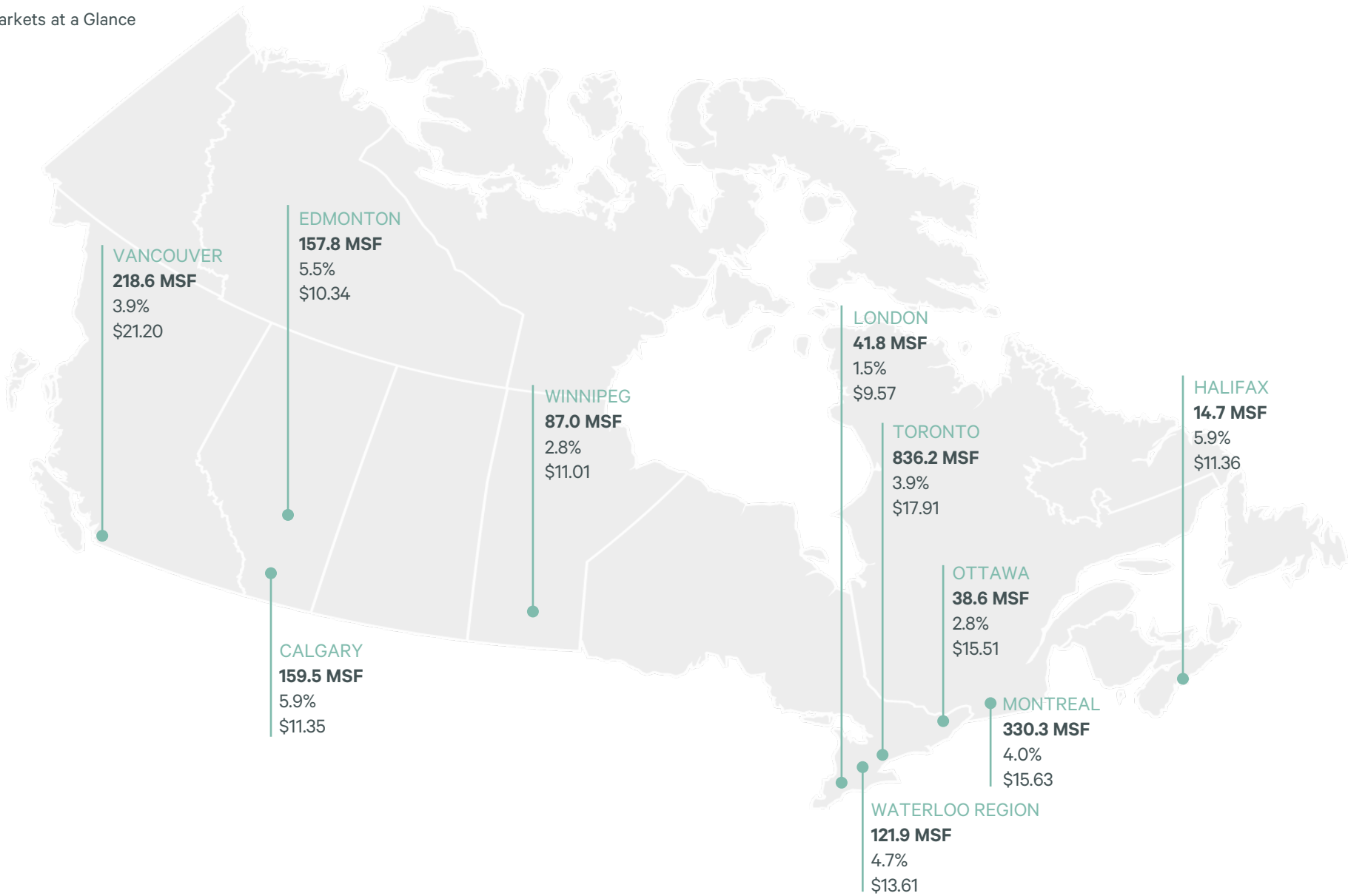


Source: CBRE Research, Q2 2024.

FIGURE 15: Canadian Industrial Markets at a Glance

MARKET

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



Source: CBRE Research, Q2 2024.

FIGURE 16: Canadian Industrial Markets Statistics, Q2 2024

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	218,618,941	159,464,973	157,820,906	87,017,728	41,760,348	121,919,234	836,202,422	38,585,447	330,283,215	14,743,195	2,006,416,409
Overall Availability Rate	3.9%	5.9%	5.5%	2.8%	1.5%	4.7%	3.9%	2.8%	4.0%	5.9%	4.2%
Overall Vacancy Rate	2.5%	5.0%	3.2%	2.8%	0.8%	2.4%	2.6%	1.8%	3.2%	5.7%	2.9%
Sublet Availability Rate	0.8%	1.3%	0.9%	0.1%	0.2%	0.4%	0.7%	0.6%	0.6%	0.1%	0.7%
Quarter Net Absorption	-391,678	384,673	83,544	17,074	-53,638	-882,127	-3,690,720	-53,846	-349,637	-40,749	-4,977,104
Year-to-Date Net Absorption	881,825	1,746,018	264,635	-131,251	-195,255	-743,935	-5,764,145	-124,069	-1,238,642	-90,454	-5,395,273
Quarter New Supply	252,235	739,713	0	76,200	96,875	328,068	1,392,789	0	988,884	44,000	3,918,764
Year-to-Date New Supply	2,475,155	2,630,922	481,450	226,648	120,960	1,668,455	4,355,167	7,000	1,644,299	439,046	14,049,102
Under Construction	6,353,585	2,608,745	2,340,626	291,500	670,724	2,068,837	14,430,529	683,770	3,274,201	640,315	33,362,832
Avg. Net Rent (PSF)	\$21.20	\$11.35	\$10.34	\$11.01	\$9.57	\$13.61	\$17.91	\$15.51	\$15.63	\$11.36	\$15.95
Avg. TMI (PSF)	\$5.31	\$4.82	\$5.02	\$4.36	\$4.47	\$3.91	\$4.04	\$6.45	\$4.22	\$8.21	\$4.44
Avg. Sale Price (PSF)	\$525.00	\$220.00	\$174.41	\$145.00	\$202.26	\$248.61	\$376.39	\$346.65	\$238.07	\$300.00	\$318.94

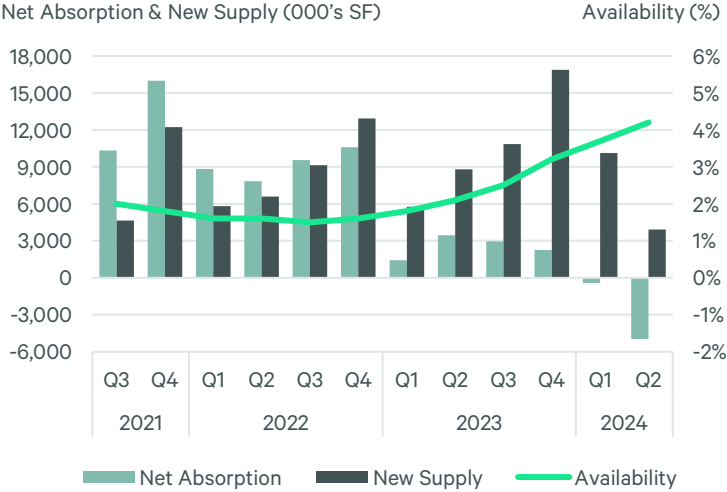
Source: CBRE Research, Q2 2024.

Canada

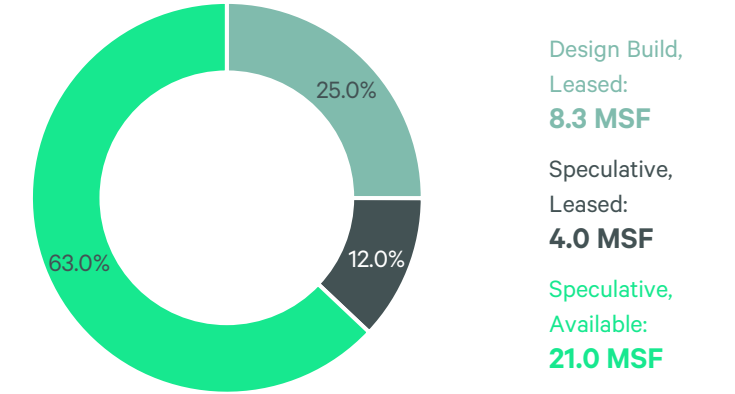
National availability rose 50 bps quarter-over-quarter to average 4.2% in Q2 2024, buoyed by sublet availability of 0.7%. New supply deliveries fell but are expected to rebound as completions ramp up over H2 2024. Meanwhile, the national average rental rate contracted 2.1% year-over-year to \$15.95 per sq. ft., ending the over 12 year-long growth streak.

MARKET STATS	TOTAL	Q/Q
Total Inventory	2,006,416,409	▲
Overall Availability Rate	4.2%	▲
Overall Vacancy Rate	2.9%	▲
Sublet Availability Rate	0.7%	▲
Quarter Net Absorption	-4,977,104	▼
Quarter New Supply	3,918,764	▼
Under Construction	33,362,832	▲
Avg. Net Rent (PSF)	\$15.95	▼
Avg. TMI (PSF)	\$4.44	▲
Avg. Sale Price (PSF)	\$318.94	▼

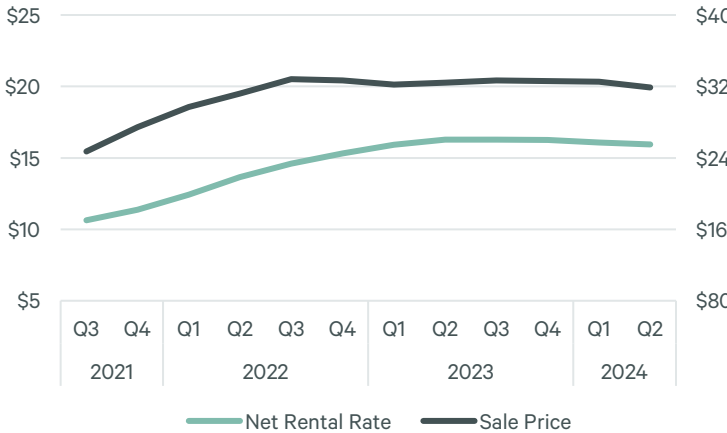
SUPPLY & DEMAND



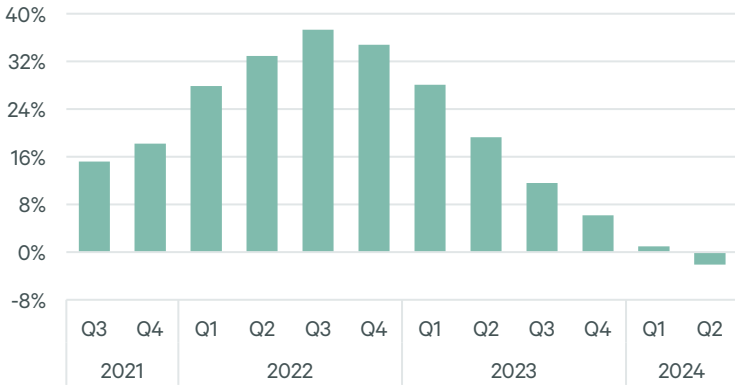
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

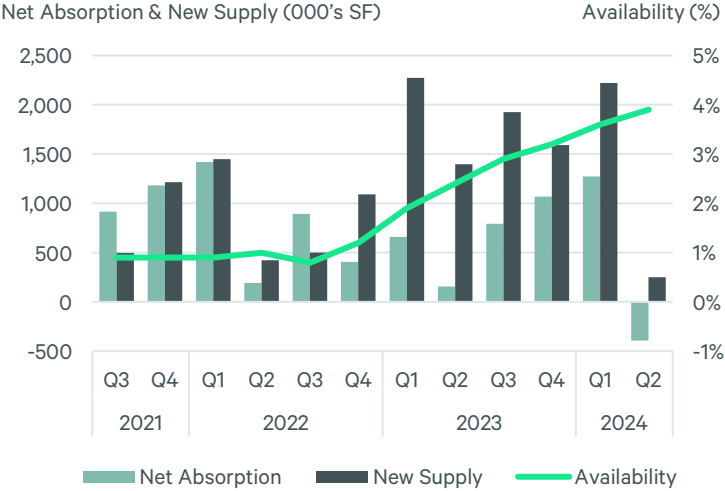


Vancouver

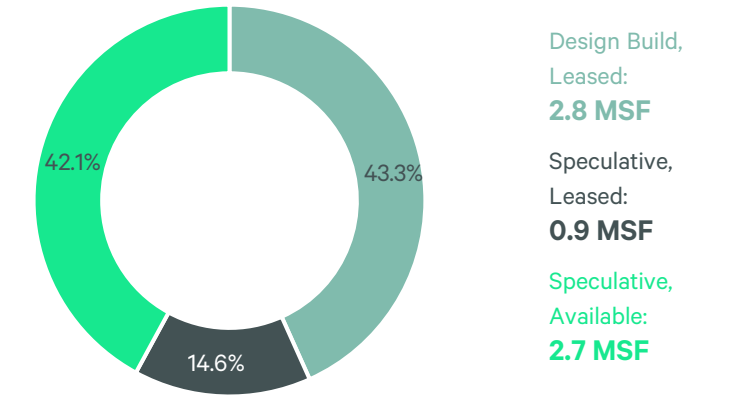
Market activity has slowed in Metro Vancouver as overall vacancy and availability came to 2.5% and 3.9%, respectively, this quarter. Average asking net rent contracted for the first time on a year-over-year basis since Q1 2017 by -4.0% to \$21.20 per sq. ft. Meanwhile construction activity has continued to decline with only 252,000 sq. ft. of new supply completions.

MARKET STATS	TOTAL	Q / Q
Total Inventory	218,618,941	▲
Overall Availability Rate	3.9%	▲
Overall Vacancy Rate	2.5%	▲
Sublet Availability Rate	0.8%	▲
Quarter Net Absorption	-391,678	▼
Quarter New Supply	252,235	▼
Under Construction	6,353,585	▲
Avg. Net Rent (PSF)	\$21.20	▼
Avg. TMI (PSF)	\$5.31	▼
Avg. Sale Price (PSF)	\$525.00	▼

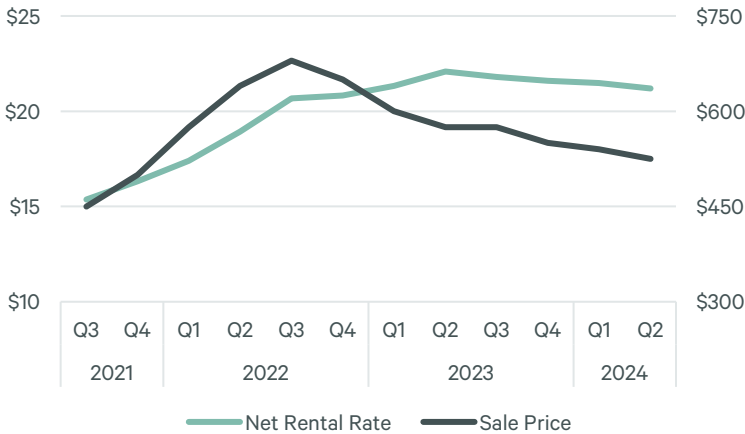
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

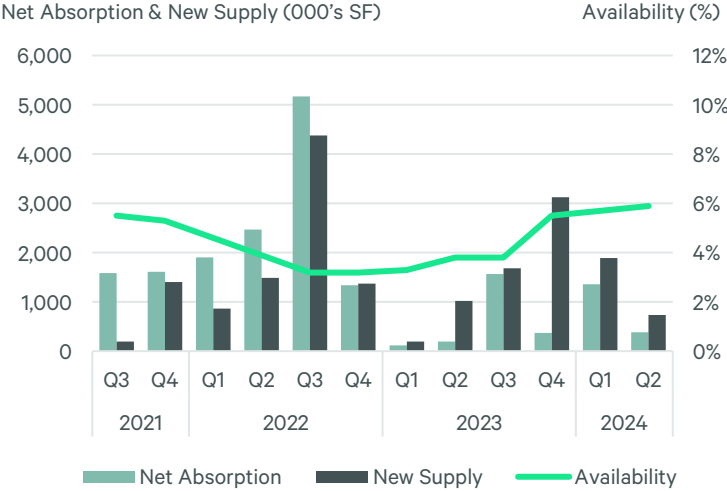


Calgary

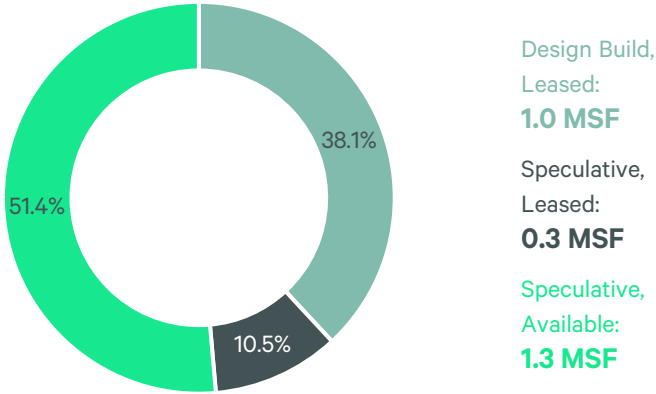
Sublease space continues to rise rapidly as occupiers re-evaluate space needs following a period of rapid expansion brought on by supply chain issues caused by the pandemic. Sublease space has now reached 2.1 million sq. ft., the highest level on record.

MARKET STATS	TOTAL	Q/Q
Total Inventory	159,464,973	▲
Overall Availability Rate	5.9%	▲
Overall Vacancy Rate	5.0%	▲
Sublet Availability Rate	1.3%	▲
Quarter Net Absorption	384,673	▼
Quarter New Supply	739,713	▼
Under Construction	2,608,745	▼
Avg. Net Rent (PSF)	\$11.35	◀▶
Avg. TMI (PSF)	\$4.82	▲
Avg. Sale Price (PSF)	\$220.00	▲

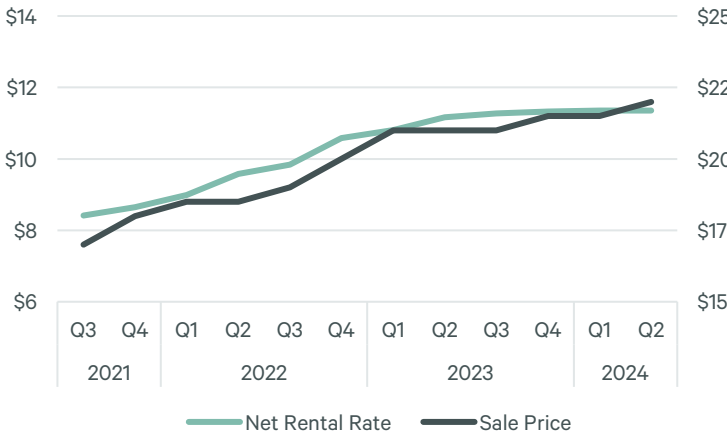
SUPPLY & DEMAND



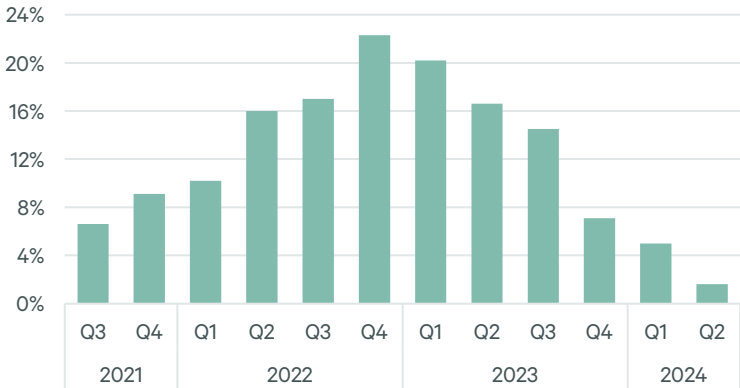
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



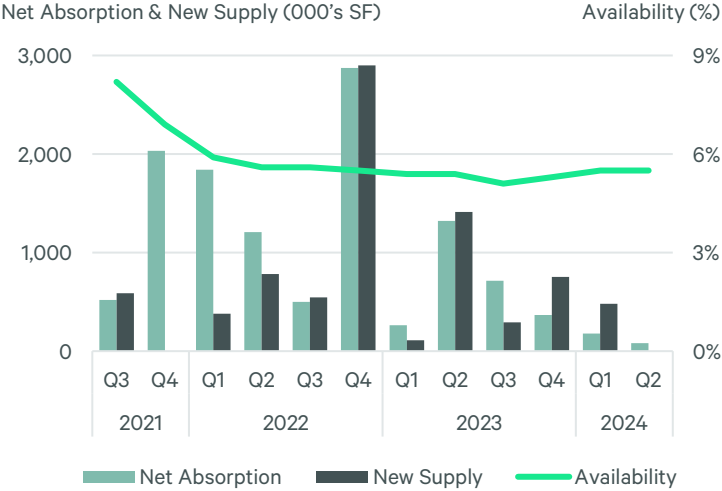
Edmonton

The market remains in a state of equilibrium as the availability rate has remained within a 50 bps range from 5.1% to 5.6% over the last nine quarters. The vacancy rate has similarly varied within a 60-bps range of 2.7% to 3.3%. Large infrastructure and energy projects in Northern Alberta and the Edmonton Region should provide growth opportunities for the market in both the near and long-term.

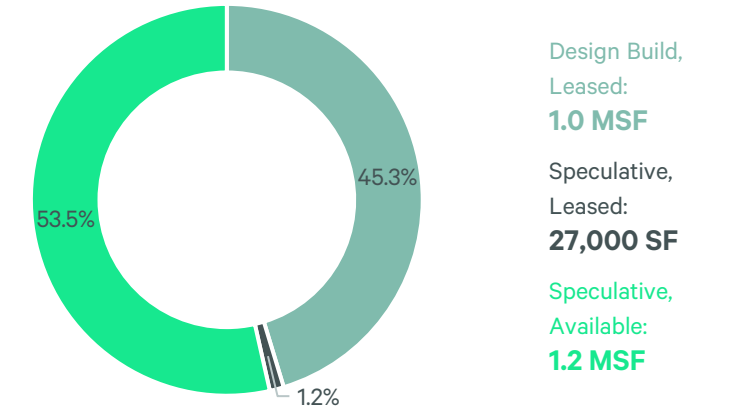
MARKET STATS	TOTAL	Q/Q
Total Inventory	157,820,906	◄►
Overall Availability Rate	5.5%	◄►
Overall Vacancy Rate	3.2%	◄►
Sublet Availability Rate	0.9%	▲
Quarter Net Absorption	83,544	▼
Quarter New Supply	0	▼
Under Construction	2,340,626	▲
Avg. Net Rent (PSF)	\$10.34	▲
Avg. TMI (PSF)	\$5.02	▲
Avg. Sale Price (PSF)	\$174.41	◄►

*Series altered to include Sherwood Park starting in 2018.

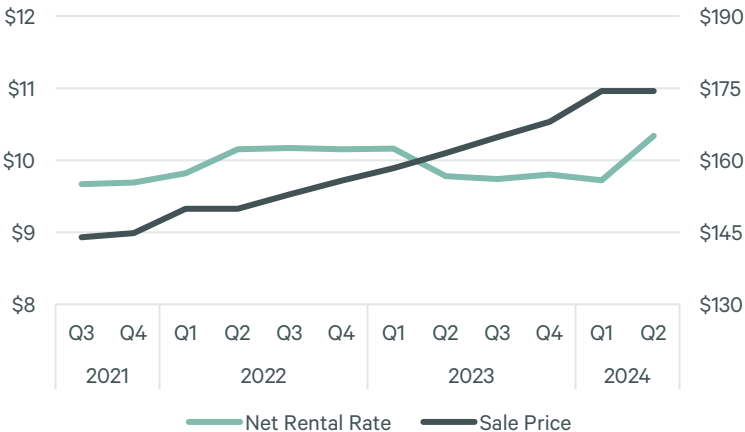
SUPPLY & DEMAND



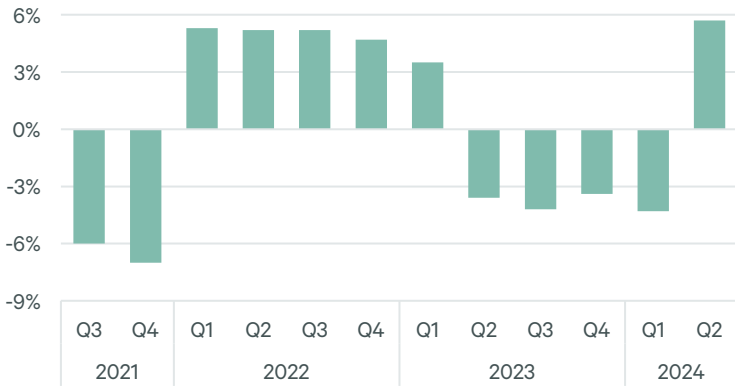
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



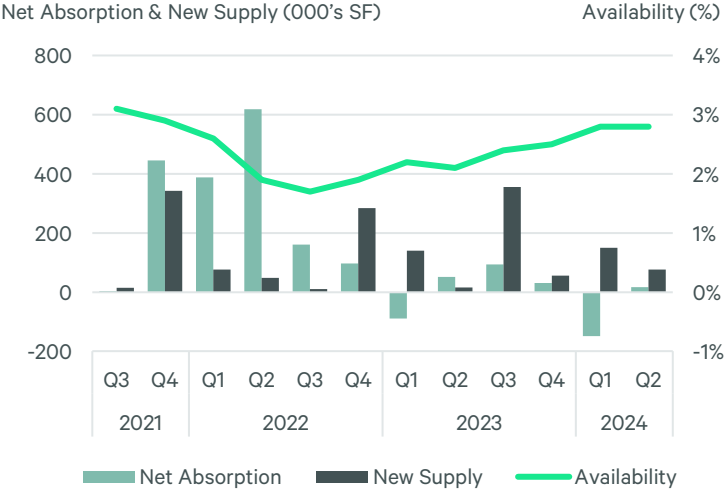
Winnipeg

The Winnipeg industrial markets availability remained largely unchanged in Q2 2024, as the market experienced 17,000 sq. ft. of positive net absorption. This resulted in the industrial availability rate holding at 2.8%. Construction meanwhile has continued to lighten and has slowed to its lowest level since Q4 2021.

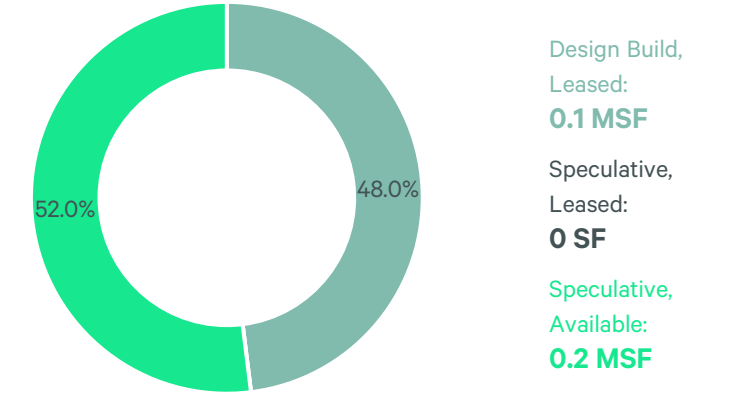
MARKET STATS	TOTAL	Q / Q
Total Inventory	87,017,728	▲
Overall Availability Rate	2.8%	◄►
Overall Vacancy Rate	2.8%	◄►
Sublet Availability Rate	0.1%	▼
Quarter Net Absorption	17,074	▲
Quarter New Supply	76,200	▼
Under Construction	291,500	▼
Avg. Net Rent (PSF)	\$11.01	▲
Avg. TMI (PSF)	\$4.36	▼
Avg. Sale Price (PSF)	\$145.00	◄►

*Series altered to include rural municipalities (RMs) starting in 2021.

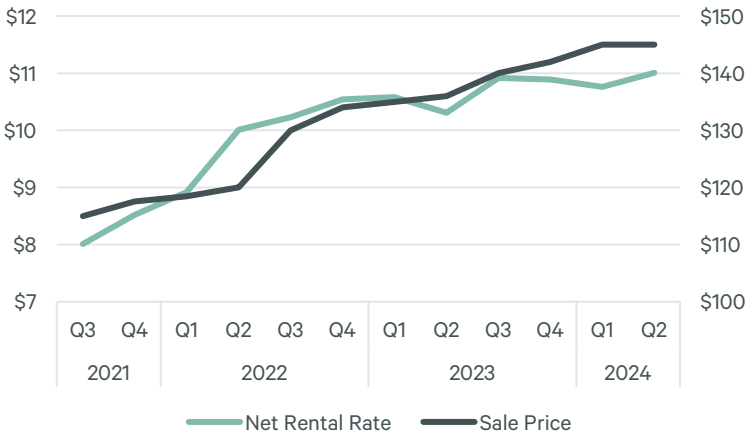
SUPPLY & DEMAND



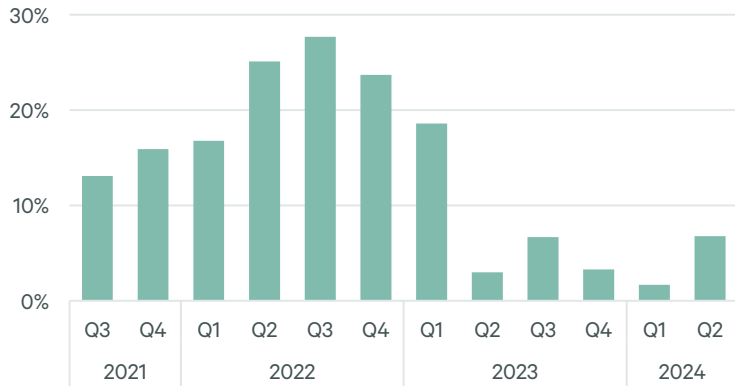
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

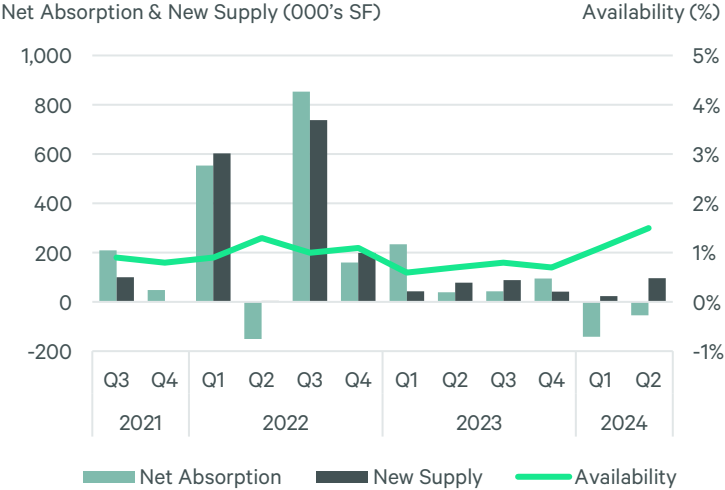


London

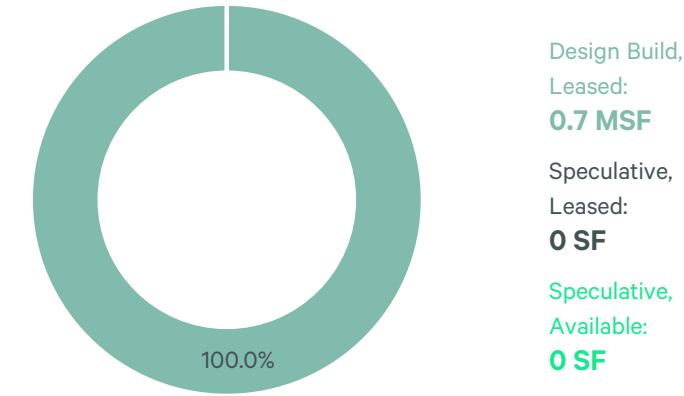
London experienced an uptick in availability to 1.5% and was primarily driven by 140,000 sq. ft. of newly listed space in East London. Dancor's 97,000 sq. ft. fully leased speculative expansion project at 1285 Hubrey Rd was delivered this quarter. The remaining 671,000 sq. ft. of active construction is comprised of design buildings which will be completed by year-end and should help sustain an availability rate of under 2.0%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	41,760,348	▲
Overall Availability Rate	1.5%	▲
Overall Vacancy Rate	0.8%	▲
Sublet Availability Rate	0.2%	◄►
Quarter Net Absorption	-53,638	▲
Quarter New Supply	96,875	▲
Under Construction	670,724	▼
Avg. Net Rent (PSF)	\$9.57	▼
Avg. TMI (PSF)	\$4.47	▲
Avg. Sale Price (PSF)	\$202.26	▼

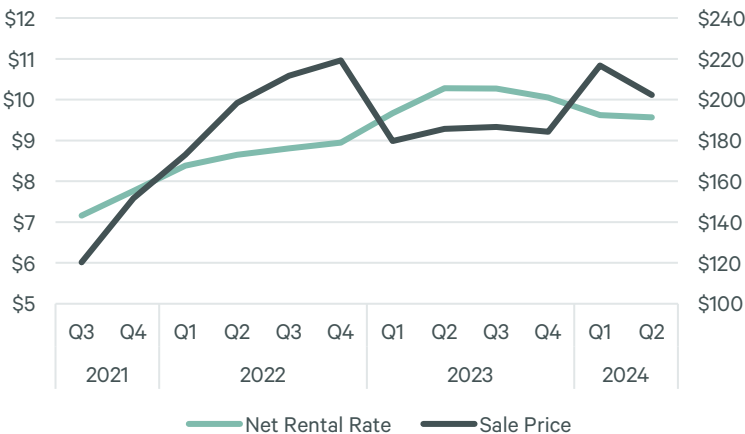
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

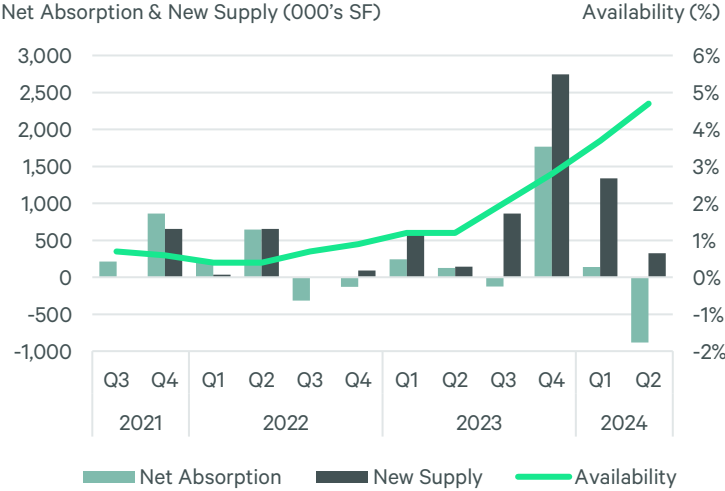


Waterloo Region

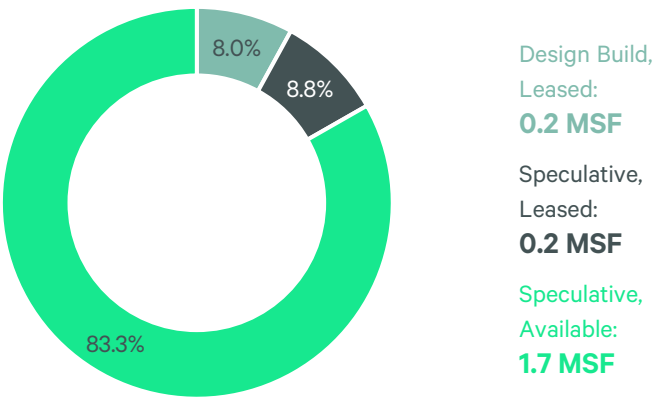
With the recent completion of several significant new construction projects, smaller configuration sizes are now being marketed to enhance leasing rates, particularly targeting tenants that require under 50,000 sq. ft. of space. This strategic shift aims to alleviate the rising availability rate, which is currently sitting at 4.7%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	121,919,234	▲
Overall Availability Rate	4.7%	▲
Overall Vacancy Rate	2.4%	▲
Sublet Availability Rate	0.4%	◄►
Quarter Net Absorption	-882,127	▼
Quarter New Supply	328,068	▼
Under Construction	2,068,837	▼
Avg. Net Rent (PSF)	\$13.61	▼
Avg. TMI (PSF)	\$3.91	◄►
Avg. Sale Price (PSF)	\$248.61	▲

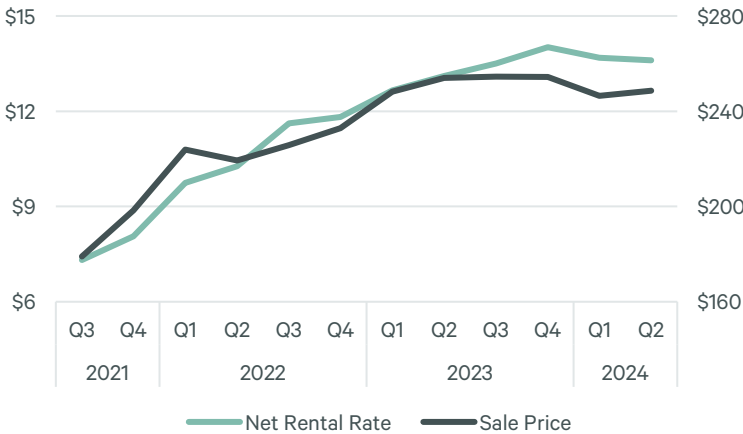
SUPPLY & DEMAND



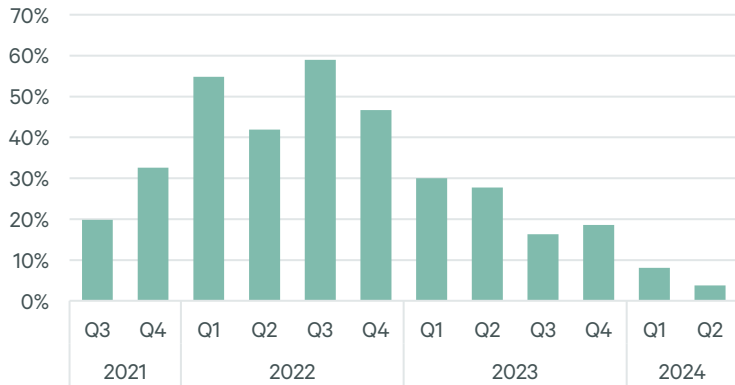
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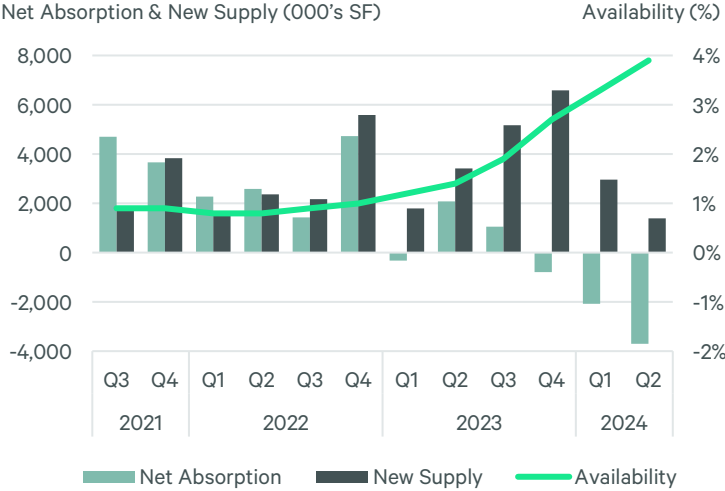


Toronto

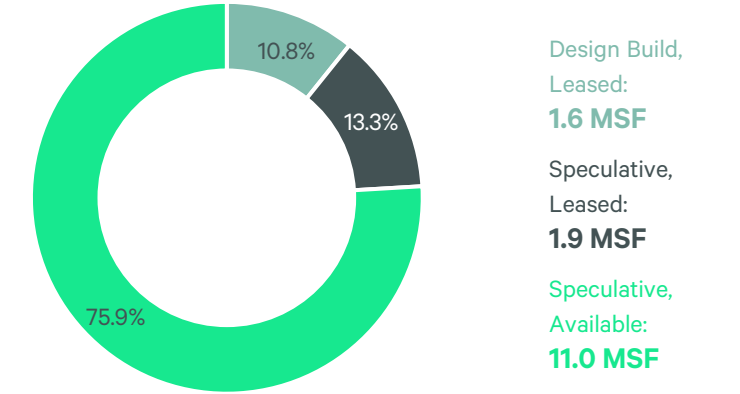
The availability rate rose by another 60 bps, reaching 3.9%, its highest level since Q1 2016. Most of the increase can be attributed to existing buildings coming to market on a direct basis, unlike last quarter which stemmed from subleases and the delivery of vacant new supply. Today, landlords and tenants alike are segmenting the market by bay size, clear height, and location to fully evaluate available options.

MARKET STATS	TOTAL	Q/Q
Total Inventory	836,202,422	▲
Overall Availability Rate	3.9%	▲
Overall Vacancy Rate	2.6%	▲
Sublet Availability Rate	0.7%	▲
Quarter Net Absorption	-3,690,720	▼
Quarter New Supply	1,392,789	▼
Under Construction	14,430,529	▲
Avg. Net Rent (PSF)	\$17.91	▼
Avg. TMI (PSF)	\$4.04	▲
Avg. Sale Price (PSF)	\$376.39	▼

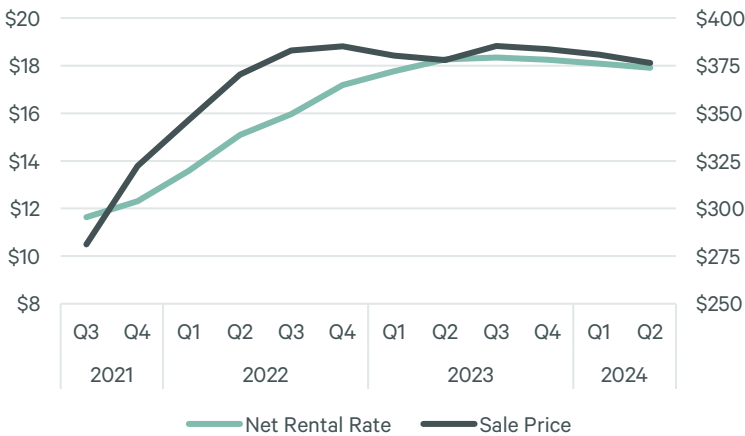
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

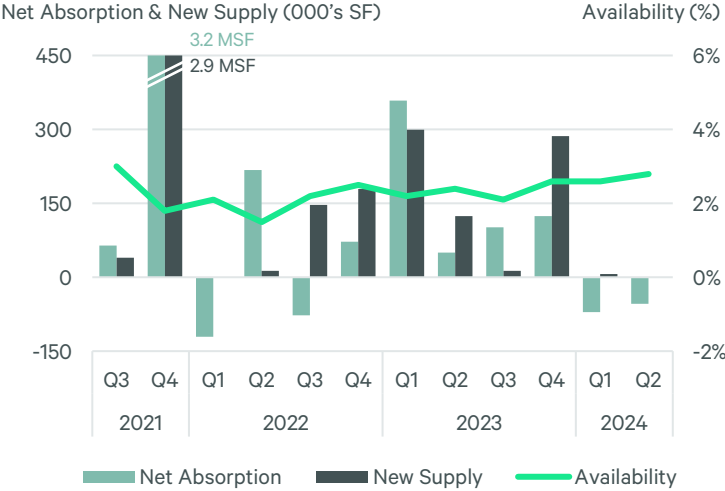


Ottawa

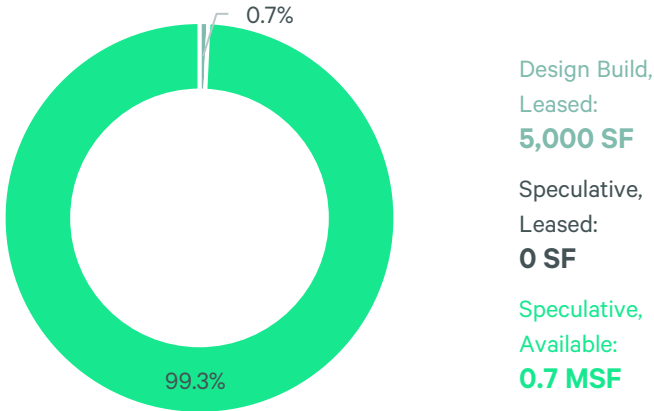
Industrial market activity remained steady leading into the summer. Demand for small bay product has persisted, while the introduction of large pockets of space resulted in a slight increase in overall availability to 2.8%. Large-scale projects continue to dominate the development pipeline with six properties over 100,000 sq. ft. anticipated to begin construction in the latter half of 2024.

MARKET STATS	TOTAL	Q/Q
Total Inventory	38,585,447	◀▶
Overall Availability Rate	2.8%	▲
Overall Vacancy Rate	1.8%	▼
Sublet Availability Rate	0.6%	▲
Quarter Net Absorption	-53,846	▲
Quarter New Supply	0	▼
Under Construction	683,770	▲
Avg. Net Rent (PSF)	\$15.51	▲
Avg. TMI (PSF)	\$6.45	▼
Avg. Sale Price (PSF)	\$346.65	▲

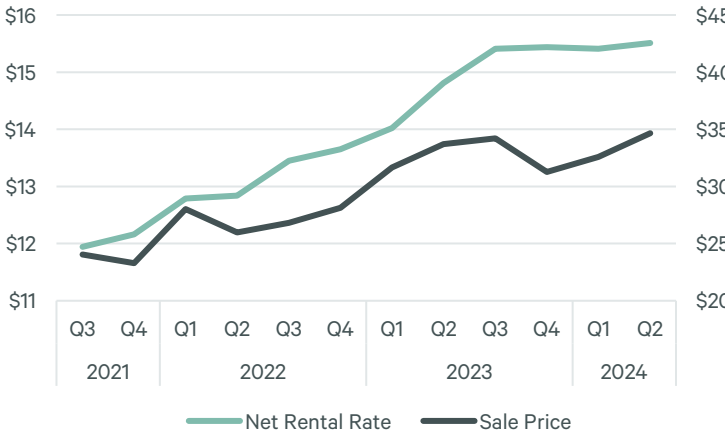
SUPPLY & DEMAND



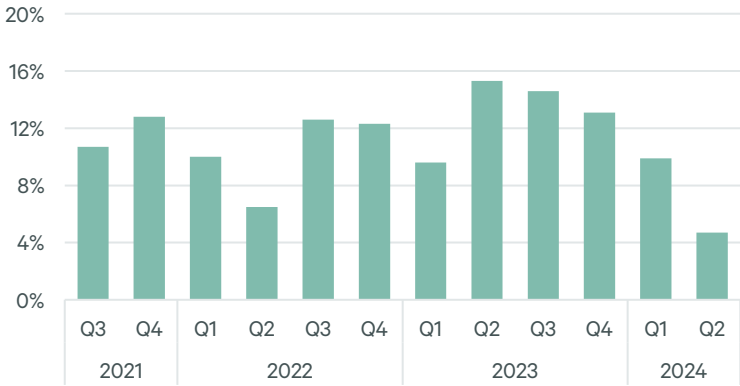
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

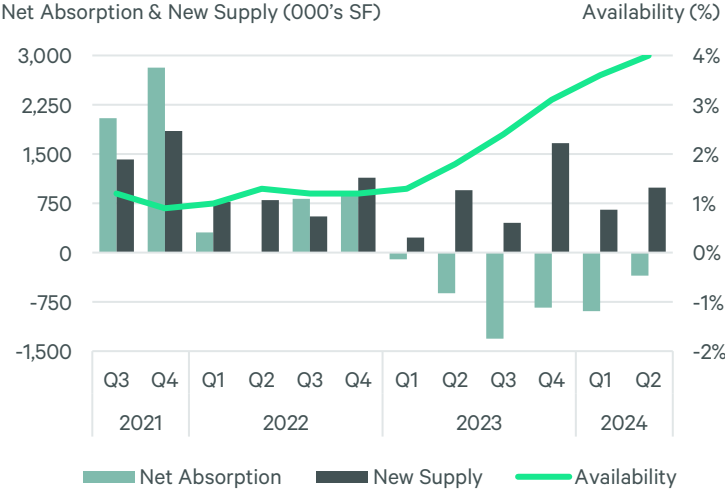


Montreal

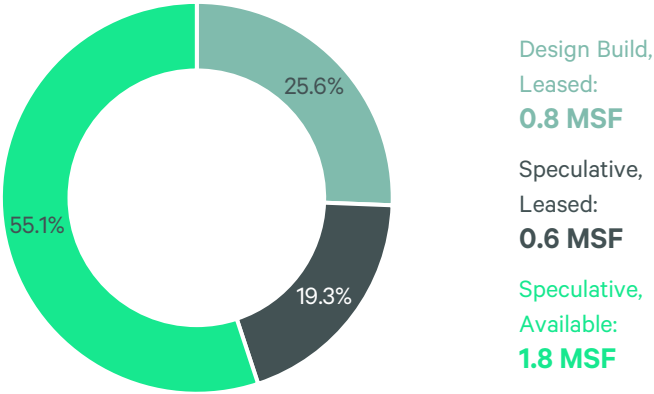
The availability rate has continued its upward trajectory reaching 4.0% in Q2 2024 as occupiers right-size their warehousing needs due to the softened economy. Reflecting this adjusting market, sublets remain prevalent and represent 15.9% of available space. This marks the highest availability rate recorded in nearly six years.

MARKET STATS	TOTAL	Q/Q
Total Inventory	330,283,215	▲
Overall Availability Rate	4.0%	▲
Overall Vacancy Rate	3.2%	▲
Sublet Availability Rate	0.6%	▼
Quarter Net Absorption	-349,637	▲
Quarter New Supply	988,884	▲
Under Construction	3,274,201	▼
Avg. Net Rent (PSF)	\$15.63	▼
Avg. TMI (PSF)	\$4.22	▲
Avg. Sale Price (PSF)	\$238.07	▼

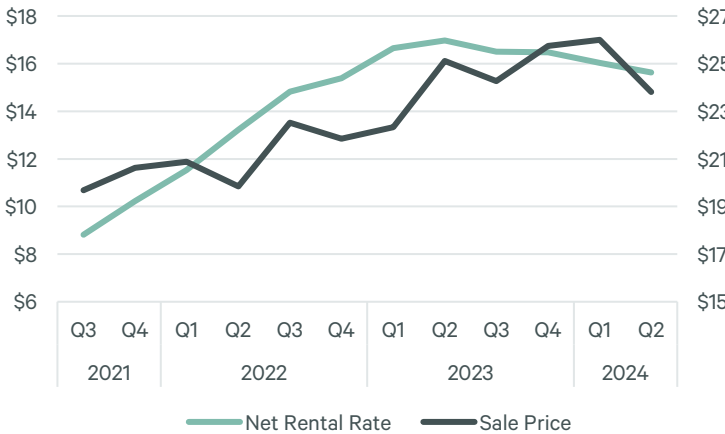
SUPPLY & DEMAND



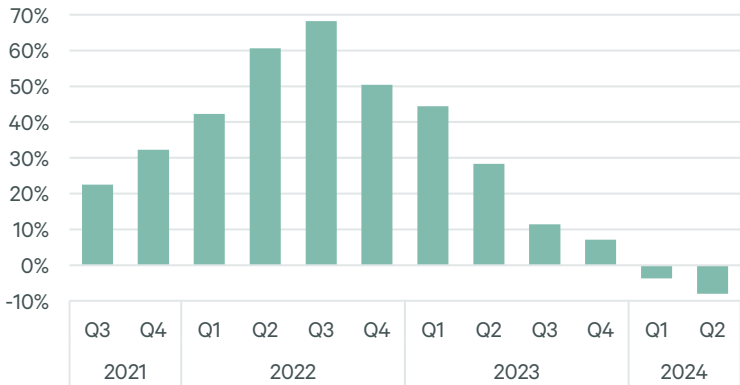
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

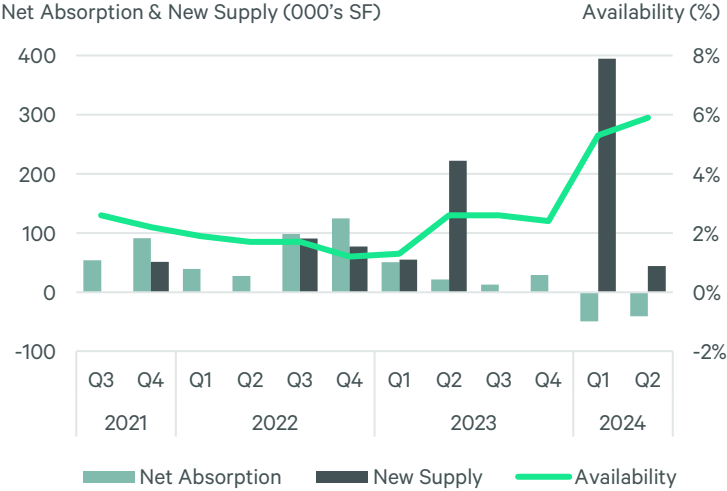


Halifax

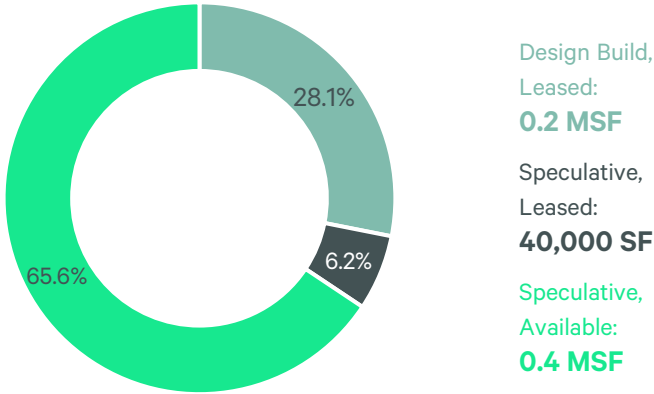
Following last quarter’s sharp uptick in availability, Halifax’s industrial market continues to stabilize as the availability rate rose for a second consecutive quarter to 5.9%. Despite muted leasing activity, average asking rates grew \$0.29 per sq. ft. to \$11.36 per sq. ft. indicating that landlord expectations remain confident.

MARKET STATS	TOTAL	Q/Q
Total Inventory	14,743,195	▲
Overall Availability Rate	5.9%	▲
Overall Vacancy Rate	5.7%	▲
Sublet Availability Rate	0.1%	▲
Quarter Net Absorption	-40,749	▲
Quarter New Supply	44,000	▼
Under Construction	640,315	▼
Avg. Net Rent (PSF)	\$11.36	▲
Avg. TMI (PSF)	\$8.21	▲
Avg. Sale Price (PSF)	\$300.00	◄►

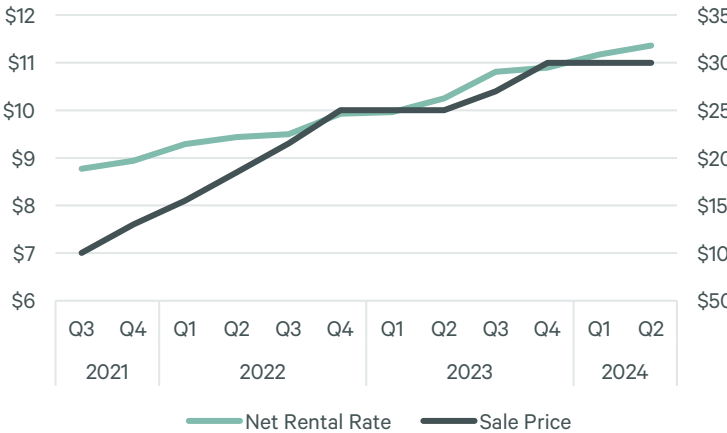
SUPPLY & DEMAND



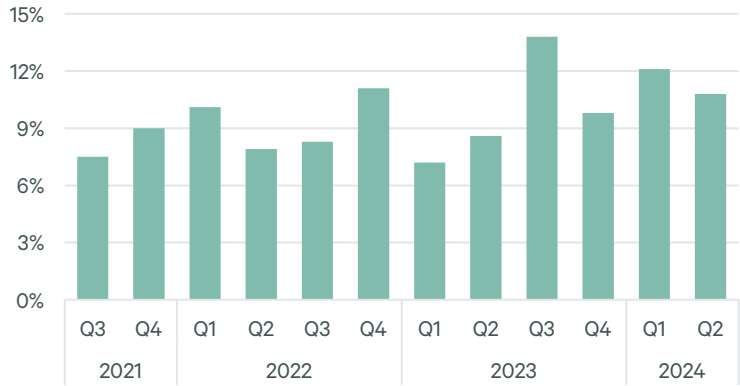
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



National Contacts

Marc Meehan

Managing Director, Research
+1 647 943 4205
marc.meehan@cbre.com

Evan Lee

Associate Research Director
+1 647 943 3654
evan.lee@cbre.com

Christina Cattana

Research Manager
+1 416 847 3255
christina.cattana@cbre.com

Local Contacts

VANCOUVER

Tyler Bains

Research Director
+1 604 662 5135
tyler.bains@cbre.com

Calvin Bouchard

Senior Research Analyst
+1 778 372 1944
calvin.bouchard@cbre.com

CALGARY

Lane Burton

Senior Research Analyst
+1 403 750 0509
lane.burton@cbre.com

EDMONTON

Chelsea Davidson

Senior Research Analyst
+1 780 917 4635
chelsea.davidson@cbre.com

Adam Hundert

Research Analyst
+1 780 917 4629
adam.hundert@cbre.com

WINNIPEG

Gabriel Comeau

Associate
+1 204 500 5005
gabriel.comeau@cbre.com

SOUTHWESTERN ONTARIO

Emily Rose Jacobsen

Research Analyst
+1 519 340 2310
emilyrose.jacobsen@cbre.com

TORONTO

Sean Yutronkie

Associate Research Director
+1 416 798 6230
sean.yutronkie@cbre.com

OTTAWA

Andrew Collett

Research Analyst
+1 613 691 2119
andrew.collett@cbre.com

MONTREAL

Alessandro Migliara

Research Manager
+1 514 375 2508
alessandro.migliara@cbre.com

Omnia Lotfy

Research Analyst
+1 438 469 1331
omnia.lotfy@cbre.com

HALIFAX

Riley Foran

Associate
+1 902 492 2081
riley.foran@cbre.com

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.