

CANADA
Q3 2021

QUARTERLY
STATISTICS

CANADA
T3 2021

STATISTIQUES
TRIMESTRIELLES



CBRE



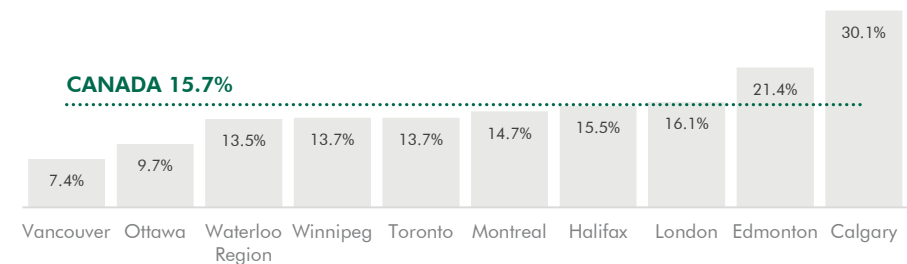
KEY TRENDS

- While the third quarter of 2021 offers some good news for the office segment, it also marks the passage of a sobering milestone: the national vacancy rate has reached 15.7%, its highest point since 1994, surpassing the vacancy levels of the dot-com bubble and the global financial crisis.
- The outlook continues to ameliorate, though. The current fourth wave may have amplified near-term volatility and slowed the recovery, however the trend of occupiers returning space has largely abated. Instead, leasing activity is steadily building, especially by tech occupiers, and four out of the 10 Canadian markets recorded positive net absorption this quarter – a first since the onset of the pandemic.
- Demand for built-out space, which has been high in the gateway markets of Toronto and Vancouver since this summer, is now seeing sublet space decline nationally. Only representing 20.5% of vacant space, many of the remaining quality sublets are under offer. New builds are also seeing elevated interest as the flight-to-quality trend continues.
- For their part, occupiers are adjusting. Most major employers have implemented vaccination policies as the desire to bring talent together remains a priority. A recent CBRE survey found that 45% of its managed accounts are currently implementing new corporate well-being programs to support their workforce.

SUPPLY & DEMAND



OVERALL VACANCY RATES



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	263,266,973	264,007,776	▲ 0.3%	215,914,604	215,893,252	◀ 0.0%	479,181,577	479,901,028	▲ 0.2%
Overall Vacancy Rate	14.9%	15.5%	▲ 60 bps	15.7%	16.0%	▲ 30 bps	15.3%	15.7%	▲ 40 bps
Direct Space	29,831,673	32,126,027	▲ 7.7%	27,545,761	27,894,591	▲ 1.3%	57,377,434	60,020,618	▲ 4.6%
Sublet Space	9,423,417	8,698,440	▼ 7.7%	6,406,296	6,749,750	▲ 5.4%	15,829,713	15,448,190	▼ 2.4%
Sublet % of Vacant Space	24.0%	21.3%	▼ 270 bps	18.9%	19.5%	▲ 60 bps	21.6%	20.5%	▼ 110 bps
Class A Vacancy Rate	12.6%	13.0%	▲ 40 bps	15.7%	16.3%	▲ 60 bps	13.8%	14.3%	▲ 50 bps
Average Class A Net Rent (psf)	\$23.25	\$23.62	▲ \$0.37	\$18.27	\$18.18	▼ \$0.09	\$20.81	\$21.04	▲ \$0.23
Current Quarter Absorption	-1,484,461	-703,356	▲ 781,105	-1,370,797	-457,439	▲ 913,358	-2,855,258	-1,160,795	▲ 1,694,463
Year-to-Date Absorption	-3,908,916	-4,612,272		-2,895,724	-3,353,163		-6,804,640	-7,965,435	
Current Quarter New Supply	144,620	866,021	▲ 721,401	541,619	234,845	▼ 306,774	686,239	1,100,866	▲ 414,627
Year-to-Date New Supply	1,644,620	2,510,641		831,443	1,066,288		2,476,063	3,576,929	
Under Construction	13,668,629	13,057,086	▼ 611,543	4,371,072	4,267,329	▼ 103,743	18,039,701	17,324,415	▼ 715,286



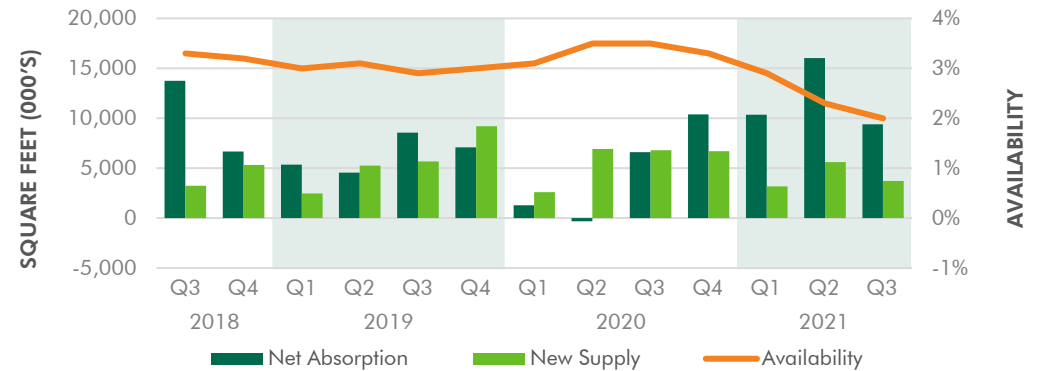
KEY TRENDS

- After a year of new records, Q3 2021 saw the Canadian industrial market cross two new markers of significance: a national availability rate of 2.0% and double-digit average asking rent, now \$10.03 per sq. ft.
- Demand for distribution and logistics warehouses remains at an all-time high. Exacerbated by the record level of demand, and the increasing supply-demand imbalance in most markets, rents have increased by 34.5% nationally over the last three years. Toronto, Montreal and London have seen their increase more precipitously, increasing respectively 74.1%, 56.2% and 50.7% over this same time period.
- Several markets have, for all intents and purposes, run out of space. Vancouver, London, Waterloo Region and Toronto each have availability rates of 0.9% or less, leaving occupiers with no practical present-day options. Montreal is not far behind with an availability rate of just 1.2%.
- Development remains the only long-term solution, however supply-chain disruptions, swelling construction timelines and a lack of developable land mean that solutions will be hard fought. The current 34.1 million sq. ft. development pipeline will only increase existing inventory by 1.8% and projects slated for delivery through to year-end 2022 are already 63.4% pre-leased.

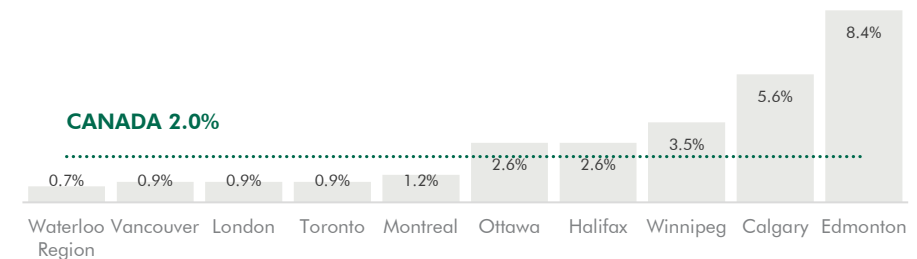
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	1,884,320,732	1,887,727,562	▲ 0.2%
Overall Availability Rate	2.3%	2.0%	▼ 30 bps
Current Quarter Absorption	16,027,778	9,386,788	▼ 6,640,990
Year-to-Date Absorption	26,381,741	35,768,529	
Current Quarter New Supply	5,610,040	3,726,380	▼ 1,883,660
Year-to-Date New Supply	8,802,046	12,528,426	
Under Construction	27,125,278	34,124,036	▲ 6,998,758
Average Net Rent (psf)	\$9.82	\$10.03	▲ \$0.21
Average TMI (psf)	\$4.46	\$4.55	▲ \$0.09
Average Sale Price (psf)	\$184.73	\$199.14	▲ \$14.41

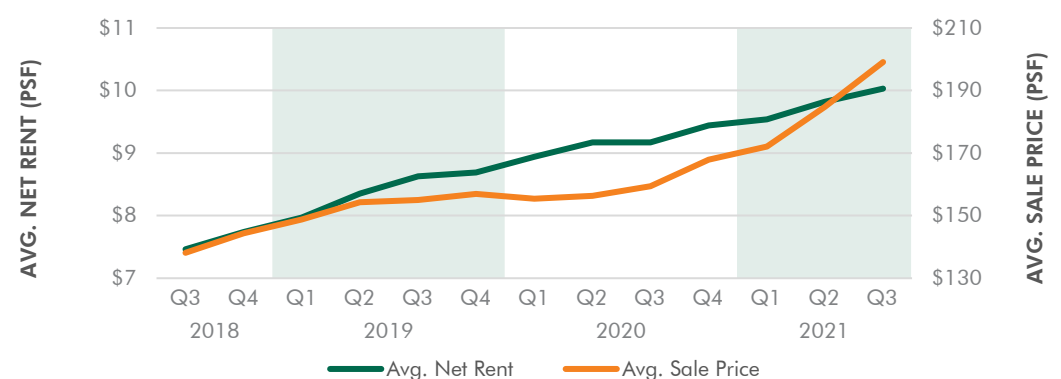
SUPPLY & DEMAND



OVERALL AVAILABILITY RATES



AVERAGE NET RENT VS. SALE PRICE





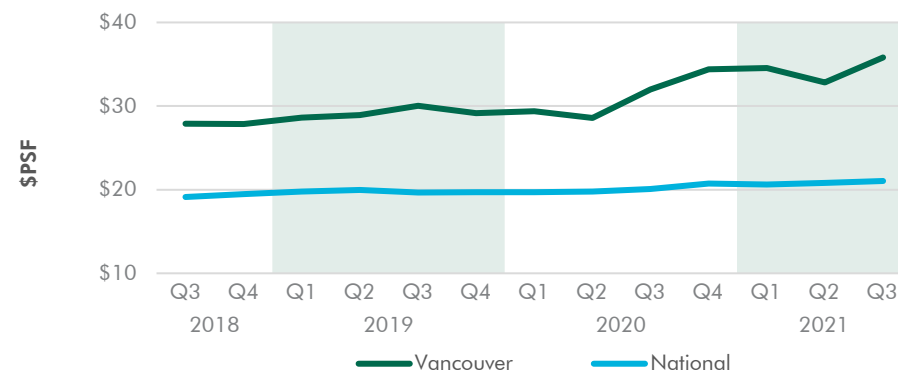
KEY TRENDS

- Resurgent activity in the Metro Vancouver office market translated into a second consecutive quarter of positive net absorption, totalling 341,000 sq. ft. in Q3. Although vacancy rates experienced a 50 basis points (bps) increase reaching 7.4% overall, this is only due to the 604,000 sq. ft. of new supply which outpaced this quarter's net absorption occupancy gains.
- The vacancy rate for the Downtown market also increased 100 bps to reach 7.6%. This marks the sixth straight quarter of increases. However, the leasing market is active and for the first time in many years, larger occupiers now have the opportunity to immediately secure contiguous blocks of space larger than 50,000 sq. ft.
- In preparation for the return to office, landlords are investing in their properties by renovating common areas and enhancing amenities. These proactive measures will be key to attracting and retaining tenants as Vancouver works towards a return to normal.
- The suburban market continues to showcase its allure through competitive pricing and parking accessibility. This segment experienced a 10 bps contraction in overall vacancy to 7.2% this quarter, their first decline since the beginning of the pandemic

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	24,183,594	24,575,447	▲ 1.6%	24,465,190	24,677,281	▲ 0.9%	48,648,784	49,252,728	▲ 1.2%
Overall Vacancy Rate	6.6%	7.6%	▲ 100 bps	7.3%	7.2%	▼ 10 bps	6.9%	7.4%	▲ 50 bps
Direct Space	1,029,424	1,337,747	▲ 30.0%	1,405,036	1,176,008	▼ 16.3%	2,434,460	2,513,755	▲ 3.3%
Sublet Space	562,841	523,872	▼ 6.9%	369,926	592,591	▲ 60.2%	932,767	1,116,463	▲ 19.7%
Sublet % of Vacant Space	35.3%	28.1%	▼ 720 bps	20.8%	33.5%	▲ 1,270 bps	27.7%	30.8%	▲ 310 bps
Class A Vacancy Rate	5.0%	7.1%	▲ 210 bps	7.8%	8.1%	▲ 30 bps	6.5%	7.6%	▲ 110 bps
Average Class A Net Rent (psf)	\$43.33	\$43.86	▲ \$0.53	\$27.63	\$26.92	▼ \$0.71	\$32.82	\$35.82	▲ \$3.00
Current Quarter Absorption	-74,641	122,499	▲ 197,140	93,478	218,454	▲ 124,976	18,837	340,953	▲ 322,116
Year-to-Date Absorption	-162,610	-40,111		163,744	382,198		1,134	342,087	
Current Quarter New Supply	28,620	391,853	▲ 363,233	309,532	212,091	▼ 97,441	338,152	603,944	▲ 265,792
Year-to-Date New Supply	28,620	420,473		353,532	565,623		382,152	986,096	
Under Construction	3,486,570	3,263,663	▼ 222,907	1,125,486	860,682	▼ 264,804	4,612,056	4,124,345	▼ 487,711



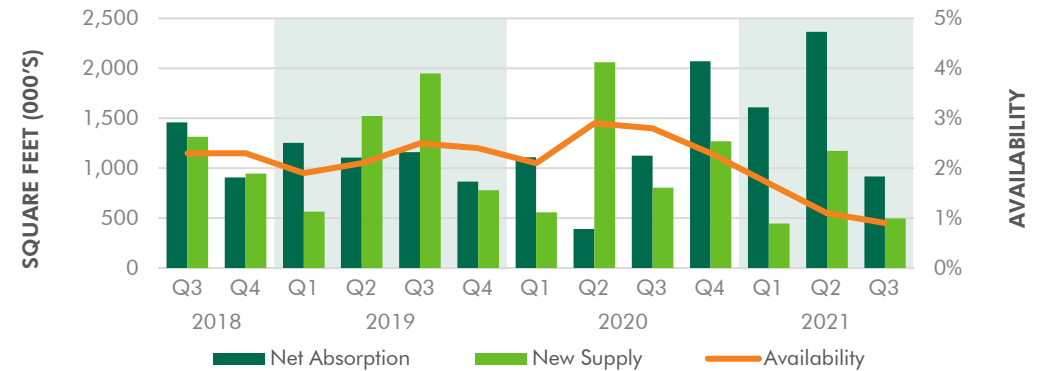
KEY TRENDS

- Sustained demand for industrial space continues to compress availability rates throughout Metro Vancouver. Since Q2 2020, the overall availability rate has contracted 200 bps from 2.9% and now sits at a record low of 0.9%.
- Underpinned by record-setting levels of demand, average asking lease rates rose \$0.36 quarter-over-quarter to \$15.37 per sq. ft. in Q3. Since the beginning of the pandemic, asking rents have risen by 12.6% compared to Q1 2020.
- Although the market is developing industrial product at a near-record pace, 73.7% of the 6.3 million sq. ft. currently under construction is already pre-let with over half of the remaining space in some stage of negotiation. These levels of pre-leasing, coupled with a dwindling land supply, have left large format product in short supply as there are no existing and available opportunities for lease over 50,000 sq. ft.
- Notable activity driving the current record market fundamentals stems from e-commerce, warehousing, distribution, and logistics users. With little remaining available space within the current development pipeline, these occupiers are left with few other options except to secure design-build facilities for their space needs.

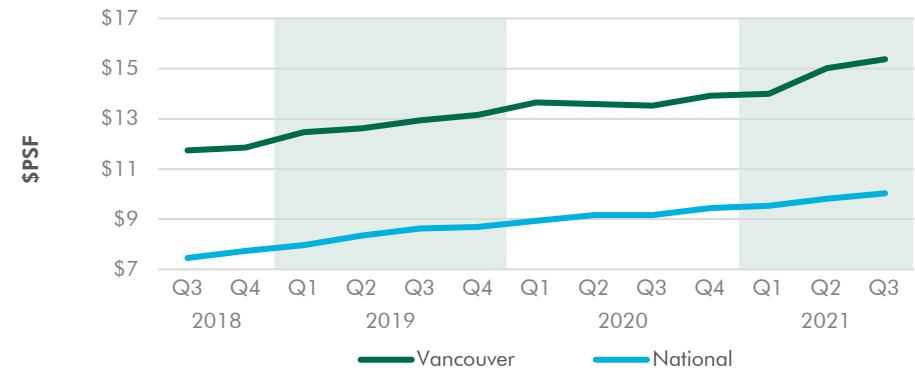
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	203,776,617	204,275,112	▲ 0.2%
Overall Availability Rate	1.1%	0.9%	▼ 20 bps
Current Quarter Absorption	2,365,545	917,842	▼ 1,447,703
Year-to-Date Absorption	3,976,830	4,894,672	
Current Quarter New Supply	1,172,780	498,495	▼ 674,285
Year-to-Date New Supply	1,619,450	2,117,945	
Under Construction	5,513,802	6,311,349	▲ 797,547
Average Net Rent (psf)	\$15.01	\$15.37	▲ \$0.36
Average TMI (psf)	\$5.20	\$5.80	▲ \$0.60
Average Sale Price (psf)	\$400.00	\$450.00	▲ \$50.00

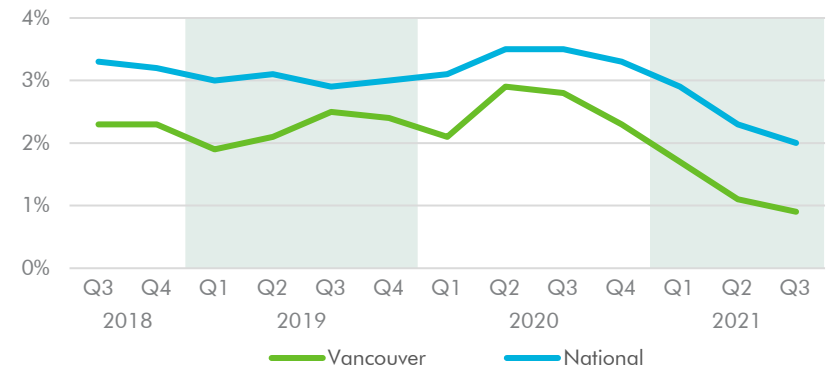
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE

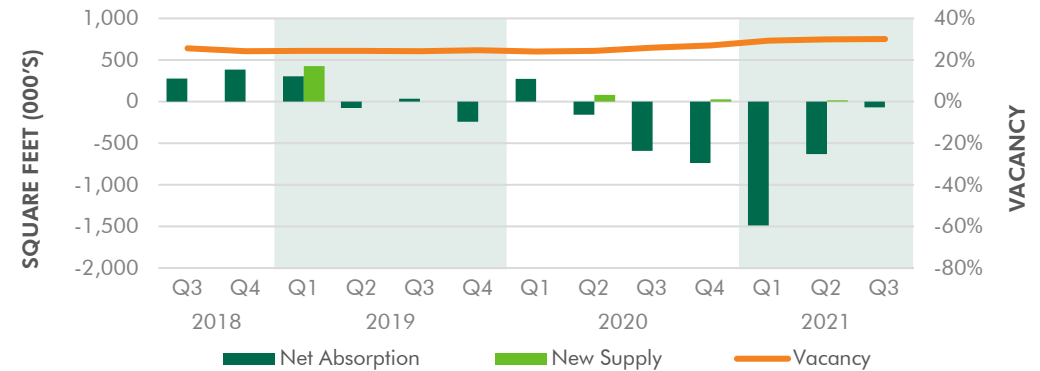




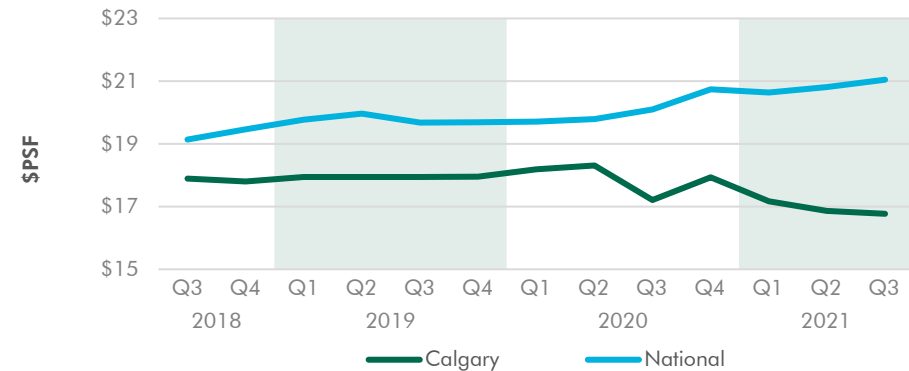
KEY TRENDS

- The Calgary downtown office market recorded nearly 80,000 sq. ft. of negative absorption in Q3 2021, marking the sixth consecutive quarter of negative fundamentals, increasing vacancy 20 bps to 32.9%. Over this same time period, nearly 2.5 million sq. ft. of space has been returned to the market.
- The technology industry continues to gain momentum and lead the charge in diversifying Calgary's energy-heavy economy. However, despite an increasing number of technology programs at several post-secondary institutions, filling positions has proven to be a challenge as the supply of local talent struggles to keep pace with growing demand.
- The flight-to-quality trend remains prominent in Calgary's downtown core as high-quality assets continue to outperform. Most notably, the direct vacancy of Class AA downtown properties sits at only 8.2%. Lower-class buildings have been forced to consider alternative options such as conversions to combat their ever-increasing vacancy levels.
- Q3 commenced with an easing of restrictions, leading to increased optimism and activity in the suburban office market. Such activity translated into the first quarter with positive net absorption since Q2 2020. Although this represents a near-flat quarter, a halt to the negative absorption that has amounted to over 600,000 sq. ft. over the previous two quarters is a much-welcomed result.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	43,211,992	43,217,521	▲ 0.0%	26,107,509	26,108,343	▲ 0.0%	69,319,501	69,325,864	▲ 0.0%
Overall Vacancy Rate	32.7%	32.9%	▲ 20 bps	25.5%	25.5%	▲ -	30.0%	30.1%	▲ 10 bps
Direct Space	10,397,623	10,634,494	▲ 2.3%	5,593,485	5,607,317	▲ 0.2%	15,991,108	16,241,811	▲ 1.6%
Sublet Space	3,722,570	3,565,529	▼ 4.2%	1,076,625	1,050,682	▼ 2.4%	4,799,195	4,616,211	▼ 3.8%
Sublet % of Vacant Space	26.4%	25.1%	▼ 130 bps	16.1%	15.8%	▼ 30 bps	23.1%	22.1%	▼ 100 bps
Class A Vacancy Rate	26.7%	27.2%	▲ 50 bps	21.8%	21.5%	▼ 30 bps	25.2%	25.4%	▲ 20 bps
Average Class A Net Rent (psf)	\$15.74	\$15.69	▼ \$0.05	\$19.09	\$19.05	▼ \$0.04	\$16.86	\$16.77	▼ \$0.09
Current Quarter Absorption	-266,262	-79,830	▲ 186,432	-363,202	12,111	▲ 375,313	-629,464	-67,719	▲ 561,745
Year-to-Date Absorption	-1,511,287	-1,591,117		-603,634	-591,523		-2,114,921	-2,182,640	
Current Quarter New Supply	0	0	▲ -	14,777	0	▼ 14,777	14,777	0	▼ 14,777
Year-to-Date New Supply	0	0		14,777	14,777		14,777	14,777	
Under Construction	0	0	▲ -	133,507	133,507	▲ -	133,507	133,507	▲ -



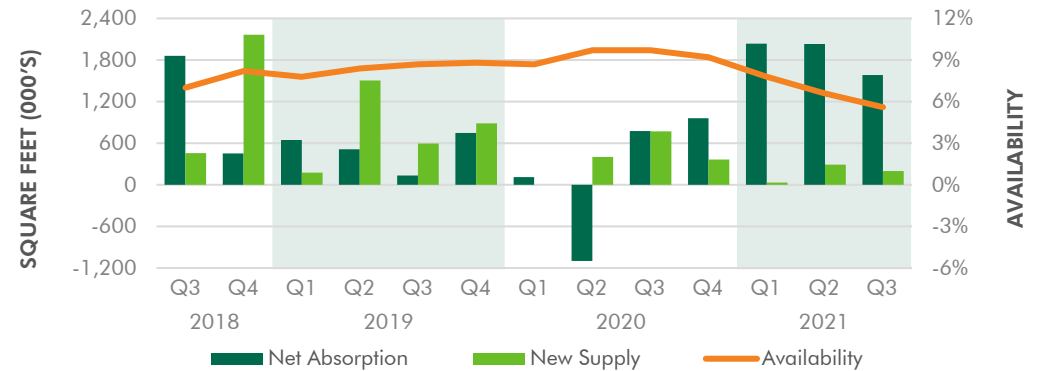
KEY TRENDS

- Ecommerce network spending and a shift toward the 'just-in-case' model pushed the Calgary industrial market to new heights. Demand for large pockets of space and surging construction costs presage sustained rental rate growth for the first time in nearly a decade.
- Posting over 1.5 million sq. ft. of positive net absorption for a third consecutive quarter, Calgary's industrial market has experienced over 5.5 million sq. ft. of positive absorption year-to-date in 2021, the highest amount on record since 2006.
- As a result of this unprecedented past year, the availability rate now sits at 5.6%, a 100 bps decrease from the previous quarter and a 410 bps decrease from just a year ago. This is largely due to accelerated demand for large format product coupled with a limited amount of new supply added to the market.
- The small bay industrial market, defined as properties under 10,000 sq. ft. in size, remains extremely active. The number of availabilities in this size category has decreased by 46.0% over the last 12 months.
- Strong pre-leasing activity on speculative development and continued user demand are expected to put further downwards pressure on the availability and vacancy rates while driving up net asking rates across all product types.

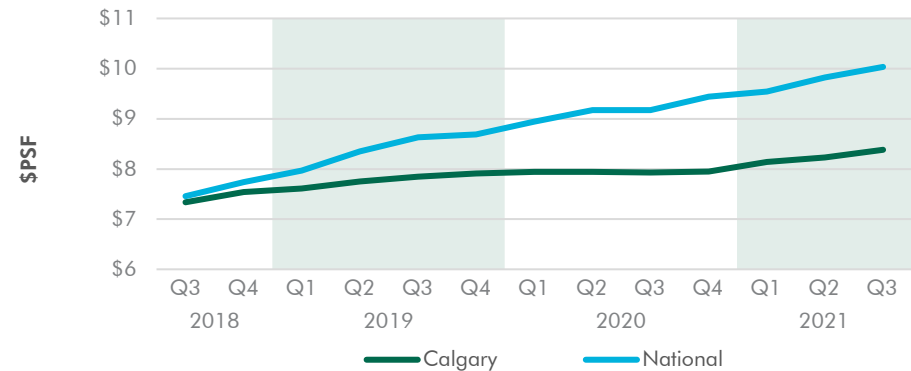
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	140,225,172	140,425,446	▲ 0.1%
Overall Availability Rate	6.6%	5.6%	▼ 100 bps
Current Quarter Absorption	2,030,166	1,585,434	▼ 444,732
Year-to-Date Absorption	4,065,182	5,650,616	
Current Quarter New Supply	294,031	200,274	▼ 93,757
Year-to-Date New Supply	329,873	530,147	
Under Construction	2,086,620	3,523,495	▲ 1,436,875
Average Net Rent (psf)	\$8.23	\$8.38	▲ \$0.15
Average TMI (psf)	\$4.89	\$4.89	◄ -
Average Sale Price (psf)	\$170.00	\$170.00	◄ -

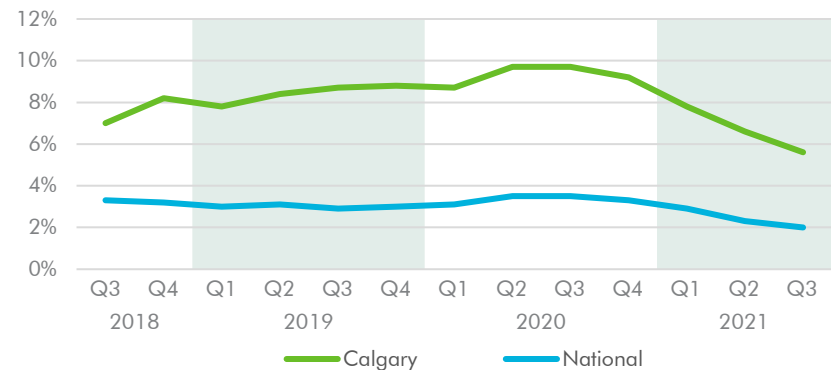
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE

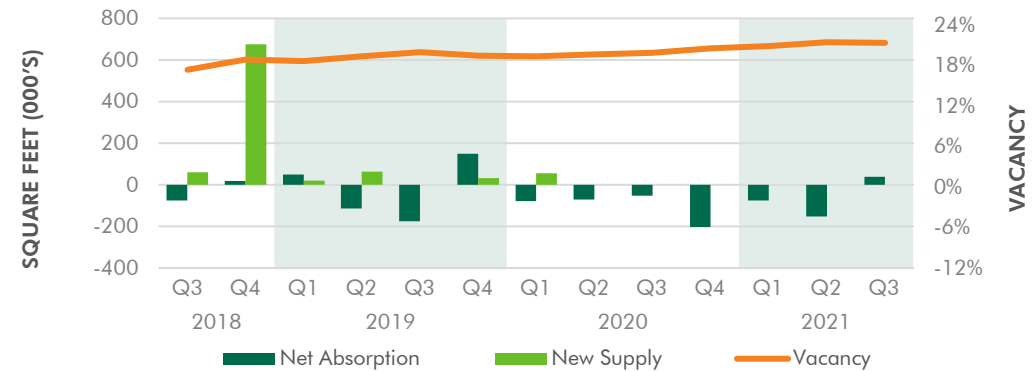




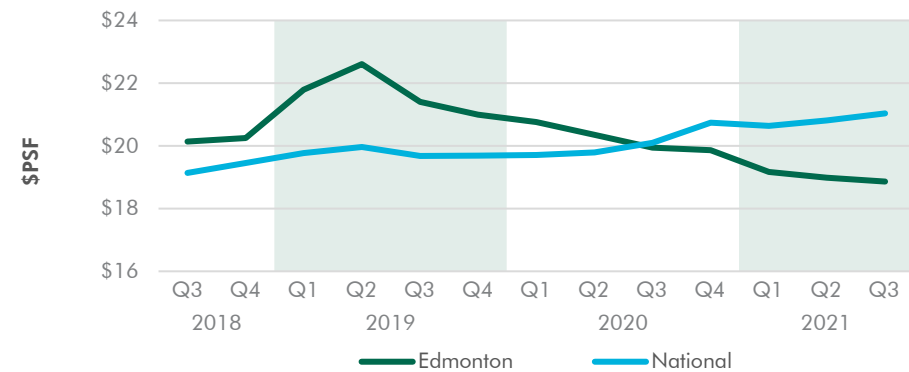
KEY TRENDS

- Downtown Class A net rents decreased for a ninth consecutive quarter to \$19.26 per sq. ft. Landlords continue to offer attractive tenant inducements, which in turn has resulted in modest activity that has dropped the Class A vacancy to 18.6%, in line with pre-pandemic levels.
- Sublease activity has been active downtown and now accounts for 11.9% of vacant space, down 40 bps from last quarter. Interest for this segment has been growing as tenants continue to take advantage of the financial savings available through these offerings, particularly among AA product, securing sublet space well below comparative market rates.
- The suburban office submarket saw 79,000 sq. ft. of positive absorption in Q3 2021 as vacancy dropped by 80 bps. Instead of proactively dealing with leases based on poor economic and market conditions, tenants have transitioned back to a traditional decision-making process when it comes to renewals. This is a strong indicator of market stabilization where tenants now have a clearer line of sight on future operations.
- Several companies plan to return to in-person work by the end of 2021 as vaccinations levels continue to rise in Edmonton. This return-to-office movement is expected to further bolster leasing activity in the Edmonton market for the latter half of 2021, and into 2022.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	16,045,040	16,045,040	◀▶ -	10,037,106	10,037,106	◀▶ -	26,082,146	26,082,146	◀▶ -
Overall Vacancy Rate	20.4%	20.6%	▲ 20 bps	23.4%	22.6%	▼ 80 bps	21.5%	21.4%	▼ 10 bps
Direct Space	2,862,432	2,912,766	▲ 1.8%	2,025,548	1,901,367	▼ 6.1%	4,887,980	4,814,133	▼ 1.5%
Sublet Space	402,969	393,287	▼ 2.4%	321,581	366,460	▲ 14.0%	724,550	759,747	▲ 4.9%
Sublet % of Vacant Space	12.3%	11.9%	▼ 40 bps	13.7%	16.2%	▲ 250 bps	12.9%	13.6%	▲ 70 bps
Class A Vacancy Rate	18.4%	18.6%	▲ 20 bps	21.3%	19.8%	▼ 150 bps	19.2%	18.9%	▼ 30 bps
Average Class A Net Rent (psf)	\$19.57	\$19.26	▼ \$0.31	\$17.63	\$17.75	▲ \$0.12	\$18.99	\$18.87	▼ \$0.12
Current Quarter Absorption	-101,032	-40,652	▲ 60,380	-51,387	79,302	▲ 130,689	-152,419	38,650	▲ 191,069
Year-to-Date Absorption	-37,928	-78,580		-190,112	-110,810		-228,040	-189,390	
Current Quarter New Supply	0	0	◀▶ -	0	0	◀▶ -	0	0	◀▶ -
Year-to-Date New Supply	0	0		0	0		0	0	
Under Construction	0	0	◀▶ -	0	0	◀▶ -	0	0	◀▶ -



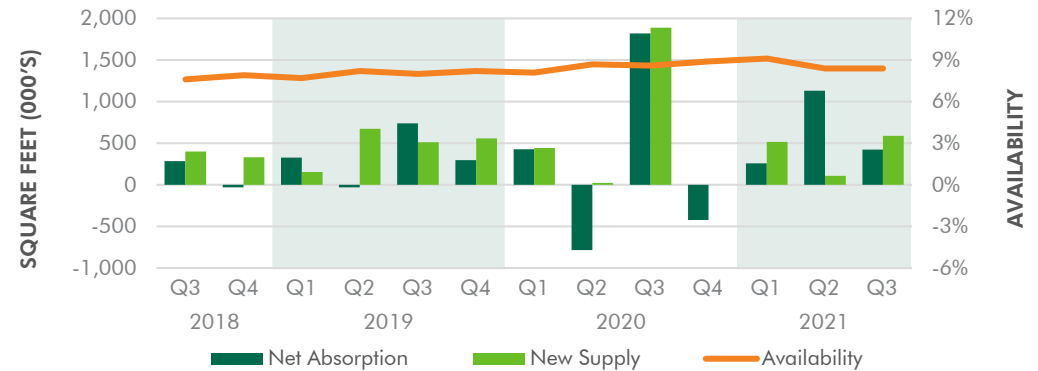
KEY TRENDS

- Several industrial projects kicked off this quarter and pushed the development pipeline to 4.5 million sq. ft., a record high for the Edmonton market. This includes Panattoni's 545,000 sq. ft. development in the Northwest submarket, as well as developments at the Monarch and Discovery Business Parks in Nisku-Leduc. Most notable however was the 2.9 million sq. ft. Amazon facility in the Highlands Business Park which will be an impressive five stories once complete.
- Edmonton's industrial availability rate held steady this quarter at 8.4% as net absorption totaled 424,000 sq. ft. Year-to-date absorption has reached an impressive 1.8 million sq. ft., the highest Q3 year-to-date figure since 2013, and has been driven by strong activity in the Northwest.
- The overall average net asking rental rate came in at \$10.16 per sq. ft. this quarter. Rising slightly above Q2, heavy manufacturing facilities brought to the market helped to elevate rates. Average asking rents for distribution spaces meanwhile continue to hover around \$8.00 per sq. ft.
- 590,000 sq. ft. of build-to-suit distribution warehouse space was completed this quarter for Uline in Anthony Henday Business Park. The next two quarters should see ample warehouse space come to market, as several developments are expected to be completed over the next four to six months.

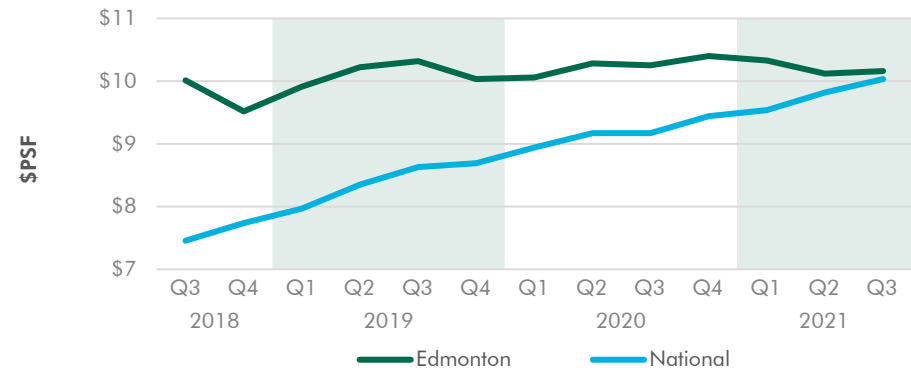
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	142,547,679	143,137,679	▲ 0.4%
Overall Availability Rate	8.4%	8.4%	◄ -
Current Quarter Absorption	1,130,044	423,527	▼ 706,517
Year-to-Date Absorption	1,388,240	1,811,767	
Current Quarter New Supply	108,197	590,000	▲ 481,803
Year-to-Date New Supply	624,925	1,214,925	
Under Construction	1,576,063	4,493,310	▲ 2,917,247
Average Net Rent (psf)	\$10.12	\$10.16	▲ \$0.04
Average TMI (psf)	\$4.68	\$4.73	▲ \$0.05
Average Sale Price (psf)	\$138.85	\$138.83	▼ \$0.02

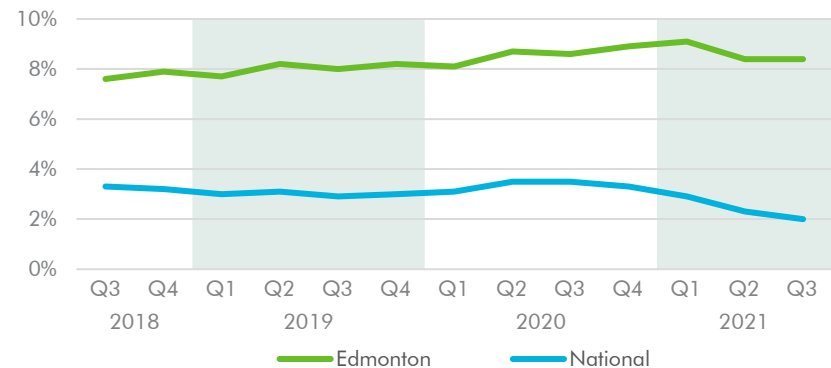
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE





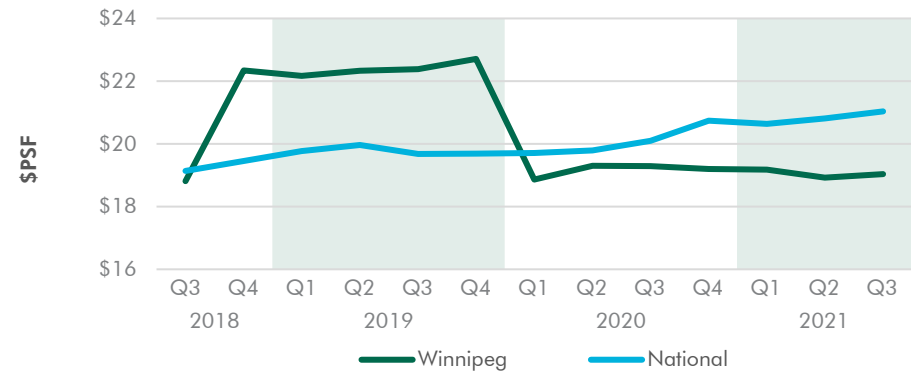
KEY TRENDS

- The downtown Winnipeg office market recorded 48,000 sq. ft. of negative absorption in Q3 2021, as vacancy rates in the market reached a new high of 14.6%. Year-to-date, over 300,000 sq. ft. of space has returned to the market, primarily due to consolidations in the Class A office market.
- The 121,000 sq. ft. exit of a national insurance occupier pushed the Class A vacancy rate into uncharted territory to 14.3%, up 250 bps from Q2. However, the increase in supply of high-quality space in the Class A market has also driven average net rents to \$19.04 per sq. ft., up \$0.12 from the previous quarter and the first increase in 2021.
- Q3 2021 also continued the trend of large office users preferring to renew in their existing locations over moving to new locations with attractive tenant inducement packages. For the past 18 months, the pandemic has increased tenants' uncertainty around their short to medium-term office requirements.
- Suburban office vacancy rate rose 90 bps to 11.3% and saw 36,000 sq. ft. of negative absorption this quarter. While suburban office sublets more than doubled in Q3 to 28,000 sq. ft., this represents just 6.2% of total vacant space in the market.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	9,950,554	9,950,554	◀▶ -	4,029,583	4,029,583	◀▶ -	13,980,137	13,980,137	◀▶ -
Overall Vacancy Rate	14.1%	14.6%	▲ 50 bps	10.4%	11.3%	▲ 90 bps	13.1%	13.7%	▲ 60 bps
Direct Space	1,365,923	1,404,551	▲ 2.8%	408,168	427,873	▲ 4.8%	1,774,091	1,832,424	▲ 3.3%
Sublet Space	40,011	49,782	▲ 24.4%	11,478	28,225	▲ 145.9%	51,489	78,007	▲ 51.5%
Sublet % of Vacant Space	2.8%	3.4%	▲ 60 bps	2.7%	6.2%	▲ 350 bps	2.8%	4.1%	▲ 130 bps
Class A Vacancy Rate	11.8%	14.3%	▲ 250 bps	N/A	N/A	◀▶ -	11.8%	14.3%	▲ 250 bps
Average Class A Net Rent (psf)	\$18.92	\$19.04	▲ \$0.12	N/A	N/A	◀▶ -	\$18.92	\$19.04	▲ \$0.12
Current Quarter Absorption	-9,869	-48,399	▼ 38,530	-18,900	-36,452	▼ 17,552	-28,769	-84,851	▼ 56,082
Year-to-Date Absorption	-256,165	-304,564		14,456	-21,996		-241,709	-326,560	
Current Quarter New Supply	0	0	◀▶ -	0	0	◀▶ -	0	0	◀▶ -
Year-to-Date New Supply	0	0		0	0		0	0	
Under Construction	0	0	◀▶ -	53,000	53,000	◀▶ -	53,000	53,000	◀▶ -

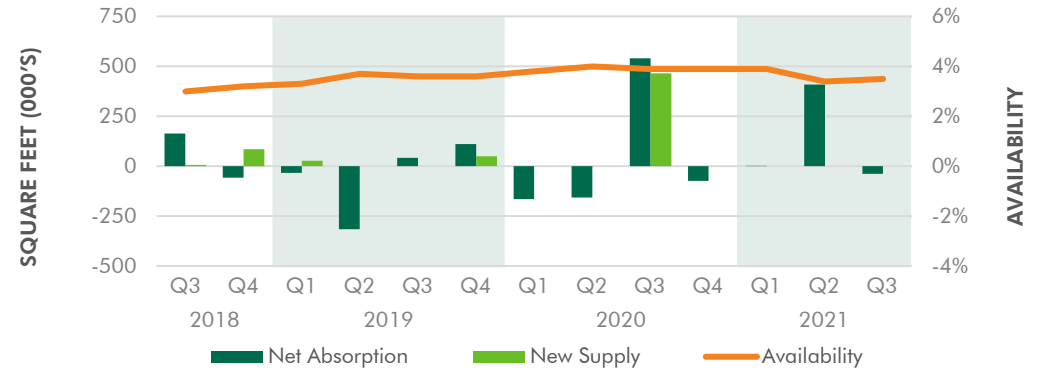
WINNIPEG INDUSTRIAL Q3 2021



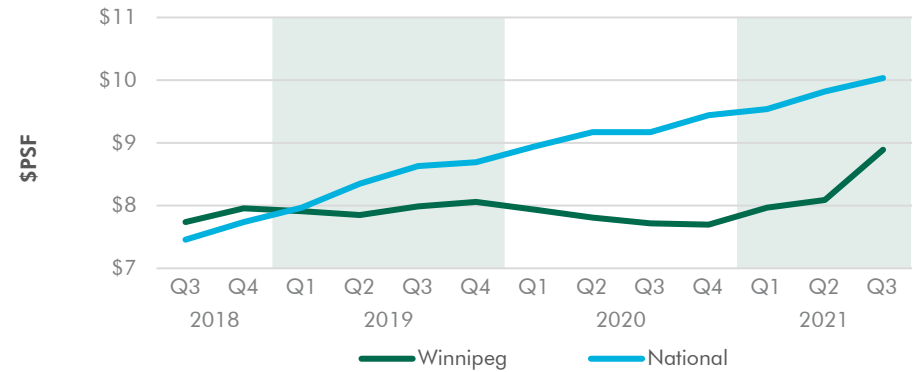
KEY TRENDS

- After a strong second quarter, the Winnipeg industrial market saw a slight reversal with 38,000 sq. ft. of negative absorption. The continued high demand for quality industrial space has left a large supply of old inventory on the market, shifting the overall availability rate up 10 bps in Q3 to 3.5%.
- Average net rental rates continue to rise and increased \$0.80 to \$8.89 per sq. ft., the highest quarterly increase on record. Rental rate growth has largely been driven by demand for new supply and modern, high-quality product with double-digit asking rates, a trend seen across all major industrial markets in Canada.
- Developers and landlords are still suggesting approximately 12-month lead times for new product to be delivered in the market and are seeing multiple offer scenarios for the high-quality product currently available.
- Demand continues to intensify for newer generation warehouse space as compliance costs in existing products become increasingly difficult to justify. However, tenants looking for modern warehouse spaces are facing limited options due to the timing of product availability.

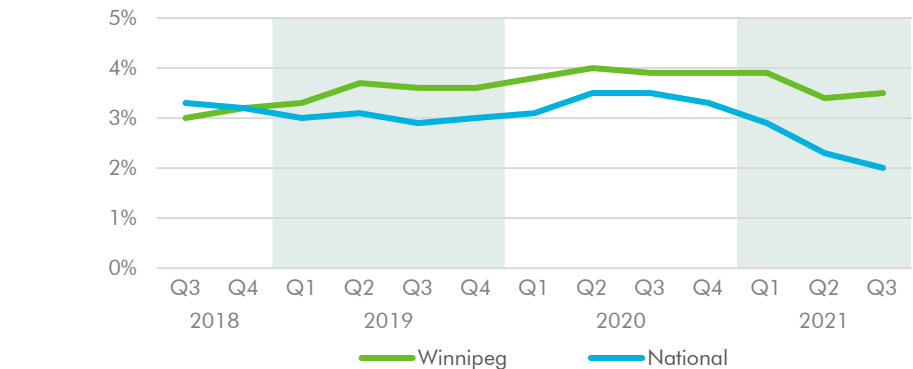
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE



STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	77,569,840	77,569,840	◀▶ -
Overall Availability Rate	3.4%	3.5%	▲ 10 bps
Current Quarter Absorption	408,677	-37,730	▼ 446,407
Year-to-Date Absorption	410,617	372,887	
Current Quarter New Supply	0	0	◀▶ -
Year-to-Date New Supply	0	0	
Under Construction	175,000	175,000	◀▶ -
Average Net Rent (psf)	\$8.09	\$8.89	▲ \$0.80
Average TMI (psf)	\$4.16	\$4.64	▲ \$0.48
Average Sale Price (psf)	\$101.29	\$115.00	▲ \$13.71

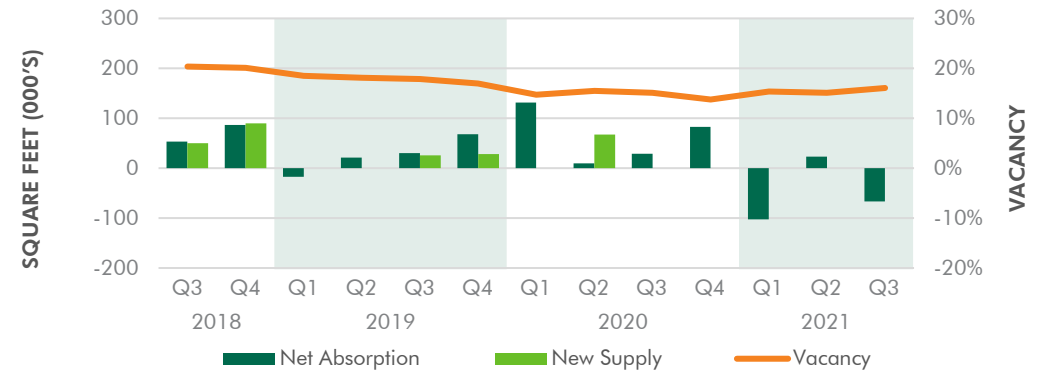
Winnipeg: Office | **INDUSTRIAL**



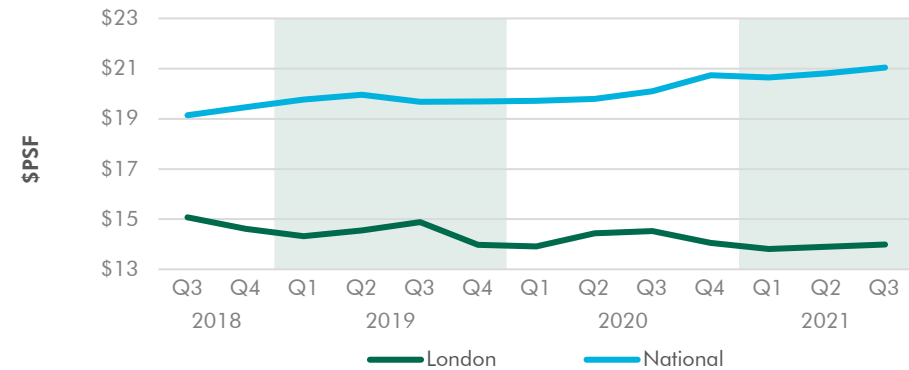
KEY TRENDS

- The London office market observed waning demand through Q3 2021. Increased vacancy is being felt across the city and all product types, with the core most severely impacted as vacancy reached 19.3% this quarter.
- The suburban market also experienced an increase of 60 bps to 7.2%, however, this remains below the five-year average of 10.6% and its pre-pandemic Q1 2020 vacancy rate of 10.2%.
- Average net rental rates in the core have held relatively stable in the \$13.00 range, now \$13.37 per sq. ft., with Class A assets priced at \$13.99 per sq. ft. In the suburbs, average net rental rates decreased for a second consecutive quarter, moving \$0.29 per sq. ft. to \$13.73 per sq. ft.
- The unemployment rate in the London Metropolitan Area decreased by 130 bps month-over-month to 7.8% in July. An encouraging factor for market growth, however, tenants continue to use a wait-and-see approach when assessing their office space needs as they weather the pandemic.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	4,585,942	4,585,942	◀▶ -	1,605,465	1,605,465	◀▶ -	6,191,407	6,191,407	◀▶ -
Overall Vacancy Rate	18.0%	19.3%	▲ 130 bps	6.6%	7.2%	▲ 60 bps	15.1%	16.1%	▲ 100 bps
Direct Space	724,926	794,024	▲ 9.5%	105,553	115,506	▲ 9.4%	830,479	909,530	▲ 9.5%
Sublet Space	102,335	89,828	▼ 12.2%	0	0	◀▶ -	102,335	89,828	▼ 12.2%
Sublet % of Vacant Space	12.4%	10.2%	▼ 220 bps	0.0%	0.0%	◀▶ -	11.0%	9.0%	▼ 200 bps
Class A Vacancy Rate	9.6%	9.7%	▲ 10 bps	N/A	N/A	◀▶ -	9.6%	9.7%	▲ 10 bps
Average Class A Net Rent (psf)	\$13.90	\$13.99	▲ \$0.09	N/A	N/A	◀▶ -	\$13.90	\$13.99	▲ \$0.09
Current Quarter Absorption	18,220	-56,591	▼ 74,811	5,357	-9,953	▼ 15,310	23,577	-66,544	▼ 90,121
Year-to-Date Absorption	-75,222	-131,813		-3,821	-13,774		-79,043	-145,587	
Current Quarter New Supply	0	0	◀▶ -	0	0	◀▶ -	0	0	◀▶ -
Year-to-Date New Supply	0	0		0	0		0	0	
Under Construction	0	0	◀▶ -	0	0	◀▶ -	0	0	◀▶ -

LONDON INDUSTRIAL Q3 2021



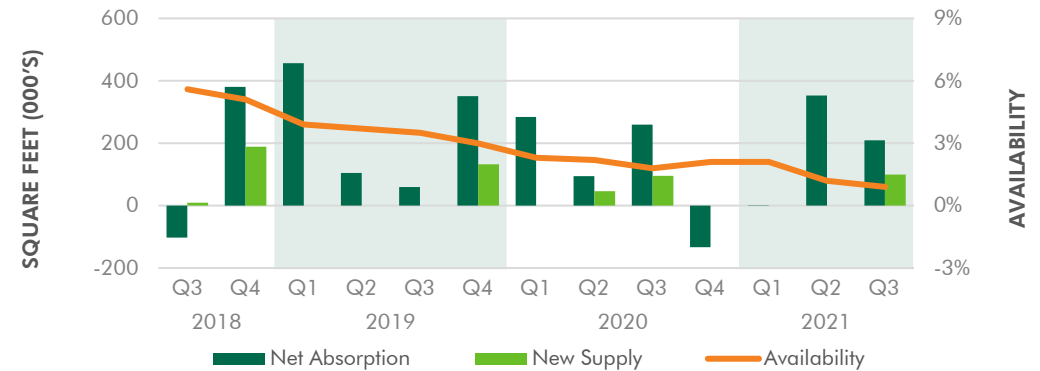
KEY TRENDS

- The London industrial market remains strong as demand continues to outpace new supply. Further underscoring the current supply shortage, market activity in Q3 saw net absorption equal 55.7% of the now remaining available space. As a result, the availability rate decreased 30 bps to 0.9%, meanwhile vacancy remained unchanged at 0.8%.
- Average net asking rental rates continue their upward climb and have escalated 26.1% year-over-year to the current rate of \$7.16 per sq. ft. Likewise, average sale prices have faced similar upward pressure and increased by 84.8% over the same timeframe to \$120.28 per sq. ft.
- 100,000 sq. ft. of new supply this quarter is attributed to the recently completed Amazon warehouse at 2244 Huron St. This development is expected to bring 100 new jobs to the area.
- The price of city-owned industrial land is slated to increase for the first time since 2018. Industrial parcels under 5 acres will increase from \$80,000 per acre to \$125,000 per acre, while properties 5 acres or larger will rise from \$70,000 per acre to \$115,000 per acre.

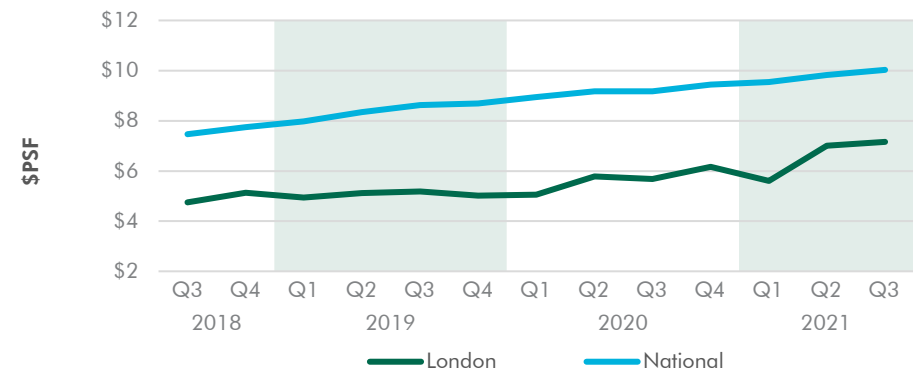
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	39,738,453	39,838,556	▲ 0.3%
Overall Availability Rate	1.2%	0.9%	▼ 30 bps
Current Quarter Absorption	352,814	209,409	▼ 143,405
Year-to-Date Absorption	352,385	561,794	
Current Quarter New Supply	0	100,103	▲ 100,103
Year-to-Date New Supply	0	100,103	
Under Construction	738,128	883,875	▲ 145,747
Average Net Rent (psf)	\$7.01	\$7.16	▲ \$0.15
Average TMI (psf)	\$3.15	\$3.39	▲ \$0.24
Average Sale Price (psf)	\$109.70	\$120.28	▲ \$10.58

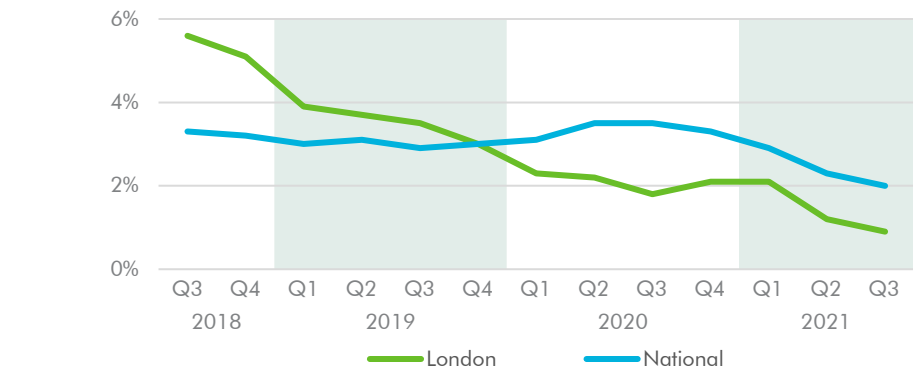
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE



London: Office | **INDUSTRIAL**

Canada Vancouver Calgary Edmonton Winnipeg

Waterloo Toronto

Ottawa

Montreal

Halifax

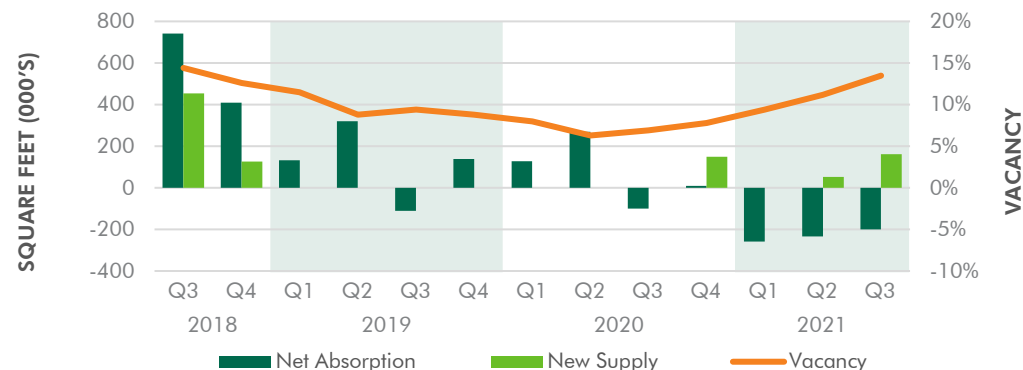
All Stats



KEY TRENDS

- The Waterloo Region office market continued to see an uptick in vacancies this quarter as the region-wide vacancy rate rose 230 bps to 13.5%. Much of this was due to a spike in Kitchener core vacancies, which increased 1,060 bps to 32.0%, largely from new high-end offices completed over in the last year.
- Construction at 120 Victoria Street South completed this quarter, adding 139,000 sq. ft. of Class A space to the Kitchener core submarket. Offering best-in-class amenities and building systems, this high-end space, along with other recent deliveries, is driving up average core Class A rents, now \$26.17 per sq. ft.
- Class RC ('Renovated-and-Converted') properties continued to see a decrease in their vacancy rate across the Waterloo Region, dropping 70 bps to 5.3%. These brick-and-beam spaces provide attractive and flexible workspaces that are in high demand from the area's many technology start-ups.
- Sublet vacancy largely held stable this quarter as its share as a percentage of vacant space decreased 250 bps to 15.3% amidst climbing direct vacancy. The majority of sublets are located in the suburbs and often offer prospective tenants the opportunity to occupy fully furnished turnkey suites.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	4,935,489	4,941,027	▲ 0.1%	10,892,649	10,850,391	▼ 0.4%	15,828,138	15,791,418	▼ 0.2%
Overall Vacancy Rate	18.2%	22.2%	▲ 400 bps	8.0%	9.5%	▲ 150 bps	11.2%	13.5%	▲ 230 bps
Direct Space	843,598	1,047,118	▲ 24.1%	610,687	756,447	▲ 23.9%	1,454,285	1,803,565	▲ 24.0%
Sublet Space	54,729	49,338	▼ 9.9%	259,666	276,853	▲ 6.6%	314,395	326,191	▲ 3.8%
Sublet % of Vacant Space	6.1%	4.5%	▼ 160 bps	29.8%	26.8%	▼ 300 bps	17.8%	15.3%	▼ 250 bps
Class A Vacancy Rate	12.6%	27.0%	▲ 1,440 bps	6.6%	9.0%	▲ 240 bps	8.1%	13.6%	▲ 550 bps
Average Class A Net Rent (psf)	\$24.17	\$26.17	▲ \$2.00	\$16.06	\$17.07	▲ \$1.01	\$17.89	\$19.11	▲ \$1.22
Current Quarter Absorption	-111,352	-58,961	▲ 52,391	-122,782	-140,193	▼ 17,411	-234,134	-199,154	▲ 34,980
Year-to-Date Absorption	-172,292	-231,253		-319,484	-459,677		-491,776	-690,930	
Current Quarter New Supply	53,000	139,168	▲ 86,168	0	22,754	▲ 22,754	53,000	161,922	▲ 108,922
Year-to-Date New Supply	53,000	192,168		0	22,754		53,000	214,922	
Under Construction	139,168	0	▼ 139,168	22,750	66,963	▲ 44,213	161,918	66,963	▼ 94,955

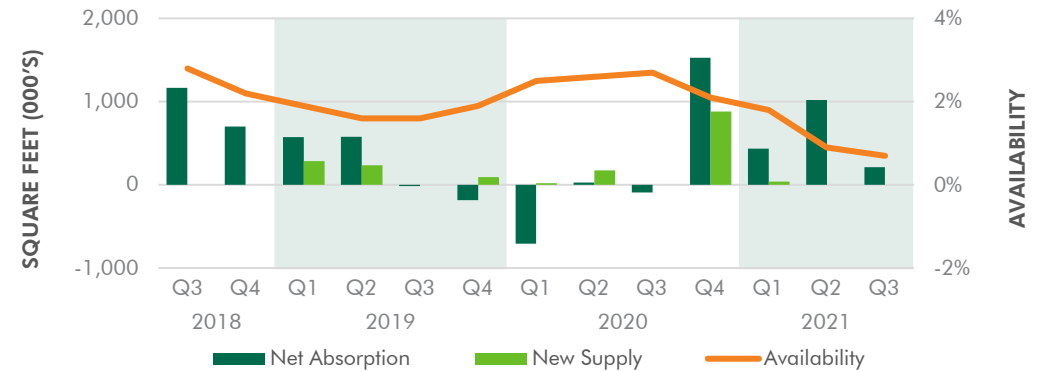
WATERLOO REGION INDUSTRIAL Q3 2021



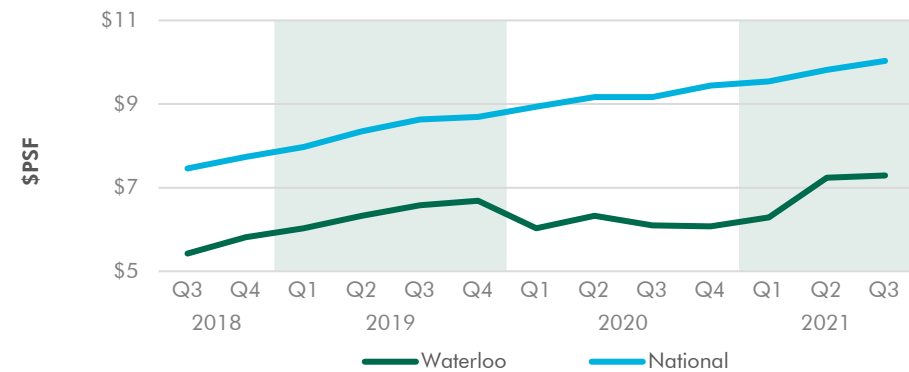
KEY TRENDS

- Persistent supply constraints in the Greater Toronto Area industrial market continue add pressure to the Waterloo Region's market. Demand to locate in the Region has increased as price-sensitive and location-agnostic users opt for the market, which offers reliable access to the GTA and the U.S.
- Increased demand has seen the Waterloo Region's industrial availability rate drop to a record low 0.7%, the lowest in North America, raising the issue of whether the market will be able to continue to accommodate new client mandates.
- Pent-up demand has continued to push the average net rental rates to record highs, increasing by 19.5% year-over-year to \$7.29 per sq. ft. as of Q3. However, this nonetheless represents a discount of 37.3% relative to the GTA.
- While no new supply was introduced this quarter, the Waterloo Region currently has 689,000 sq. ft. of industrial space under construction, all of which is set to be completed by Q4 2021. With 64.0% of the space already pre-leased, the remaining 248,000 sq. ft. of available space will likely see competitive bids throughout the final stages of completion and result in higher asking rates. The Region is expected to see some relief in the near future with 2022 projected to introduce 1.7 million sq. ft. of industrial space.

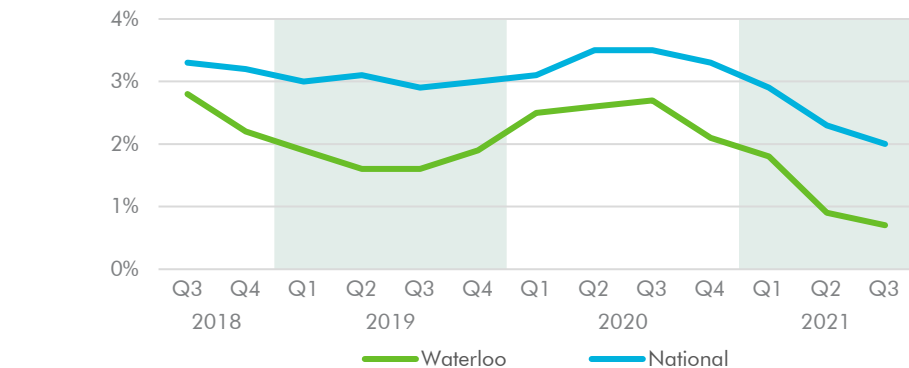
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE



STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	116,398,099	116,398,099	◀▶ -
Overall Availability Rate	0.9%	0.7%	▼ 20 bps
Current Quarter Absorption	1,018,961	213,540	▼ 805,421
Year-to-Date Absorption	1,452,816	1,666,356	
Current Quarter New Supply	0	0	◀▶ -
Year-to-Date New Supply	40,000	40,000	
Under Construction	746,931	811,118	▲ 64,187
Average Net Rent (psf)	\$7.24	\$7.29	▲ \$0.05
Average TMI (psf)	\$3.41	\$3.58	▲ \$0.17
Average Sale Price (psf)	\$150.70	\$178.97	▲ \$28.27



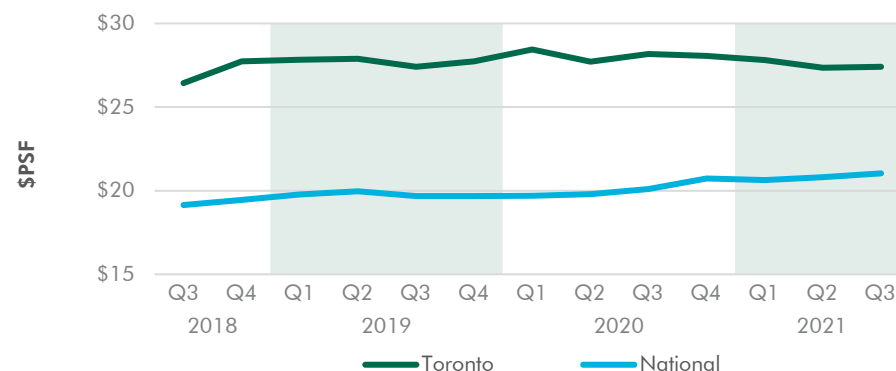
KEY TRENDS

- With confidence returning to the market, occupiers are slowly re-integrating the office into their work routine. As such, for the first time since the onset of COVID-19, upward momentum in the overall vacancy has subsided and the vacancy rate in downtown Toronto has since experienced a quarter-over-quarter decrease of 10 bps to 9.9% in Q3 2021.
- Leasing activity, albeit at a slower rate, continues to reinvigorate the market. Overall net rents for downtown Toronto have demonstrated remarkable stability and eked out an increase of 0.4% quarter-over-quarter to \$31.80 per sq. ft. in Q3 2021, meanwhile Class A rents held steady this quarter at \$34.16 per sq. ft.
- The Downtown South node witnessed its second landmark transaction of 2021 with theScore signing on for nearly 80,000 sq. ft. at Menkes' Waterfront Innovation Center. The development is now 91.2% pre-leased and slated for completion in Q4 2021.
- The suburban office market continues to demonstrate resilience in the face of rising vacancy due in part to its stable tenant base. Average asking Class A rents have held steady above the \$18 marker since the beginning of the year and have increased 2.8% year-over-year.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	90,855,964	91,193,847	▲ 0.4%	78,206,744	78,028,363	▼ 0.2%	169,062,708	169,222,210	▲ 0.1%
Overall Vacancy Rate	10.0%	9.9%	▼ 10 bps	17.1%	18.2%	▲ 110 bps	13.3%	13.7%	▲ 40 bps
Direct Space	5,896,966	6,364,091	▲ 7.9%	10,112,131	10,902,006	▲ 7.8%	16,009,097	17,266,097	▲ 7.9%
Sublet Space	3,198,509	2,634,377	▼ 17.6%	3,267,720	3,330,287	▲ 1.9%	6,466,229	5,964,664	▼ 7.8%
Sublet % of Vacant Space	35.2%	29.3%	▼ 590 bps	24.4%	23.4%	▼ 100 bps	28.8%	25.7%	▼ 310 bps
Class A Vacancy Rate	8.2%	8.0%	▼ 20 bps	18.5%	19.8%	▲ 130 bps	12.5%	13.0%	▲ 50 bps
Average Class A Net Rent (psf)	\$34.16	\$34.16	◀▶ -	\$18.04	\$18.10	▲ \$0.06	\$27.35	\$27.40	▲ \$0.05
Current Quarter Absorption	-780,642	432,007	▲ 1,212,649	-658,947	-852,442	▼ 193,495	-1,439,589	-420,435	▲ 1,019,154
Year-to-Date Absorption	-1,068,034	-636,027		-1,432,090	-2,284,532		-2,500,124	-2,920,559	
Current Quarter New Supply	63,000	335,000	▲ 272,000	50,010	0	▼ 50,010	113,010	335,000	▲ 221,990
Year-to-Date New Supply	1,563,000	1,898,000		103,590	103,590		1,666,590	2,001,590	
Under Construction	9,248,604	8,973,604	▼ 275,000	250,000	296,848	▲ 46,848	9,498,604	9,270,452	▼ 228,152

*Downtown is reflective of Central submarkets, inclusive of Midtown.



KEY TRENDS

- Toronto's industrial market continues to see elevated record levels. The availability rate, which matched a record low last quarter, saw a 30 bps single-quarter reduction to a new historic low of 0.9%. The absorption through the first three quarters totaled over 16.3 million sq. ft. and exceeds all year-end totals from the last 20 years.
- Average lease rates increased for an 18th consecutive quarter, rising by a further \$0.49 per sq. ft. to an all-time high of \$11.63 per sq. ft. Rental growth is expected to persist with constrained supply and pent-up demand from small, medium, and large-sized businesses across a wide array of tenant industries.
- Roughly 1.8 million sq. ft. of new supply delivered this quarter with an additional 3.9 million sq. ft. anticipated for completion by year-end. New supply is expected to reach a total of 11.6 million sq. ft. for 2021. In the coming years, current projections have an additional 12.6 million sq. ft. expected for delivery in 2022 and 15.5 million sq. ft. for 2023.
- Rising transportation costs and the need for last mile e-commerce facilities are further driving the demand for infill development as developers continue to acquire strategic locations primed for redevelopment.

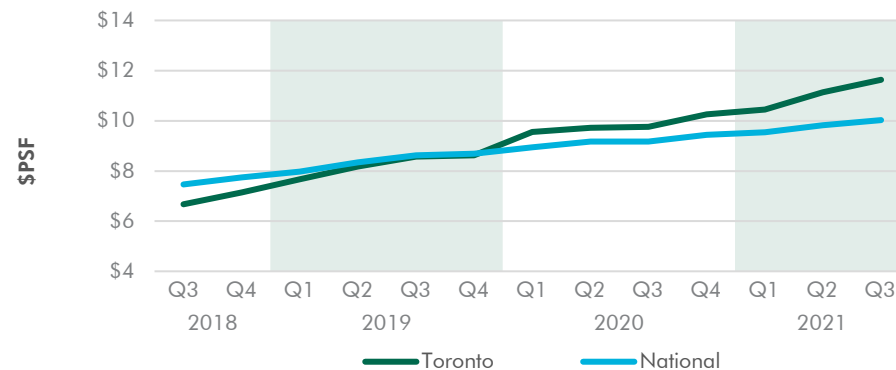
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	802,363,026	803,406,382	▲ 0.1%
Overall Availability Rate	1.2%	0.9%	▼ 30 bps
Current Quarter Absorption	6,733,094	4,705,051	▼ 2,028,043
Year-to-Date Absorption	11,631,892	16,336,943	
Current Quarter New Supply	3,887,557	1,767,508	▼ 2,120,049
Year-to-Date New Supply	5,891,088	7,658,596	
Under Construction	8,879,050	9,432,091	▲ 553,041
Average Net Rent (psf)	\$11.14	\$11.63	▲ \$0.49
Average TMI (psf)	\$4.04	\$3.98	▼ \$0.06
Average Sale Price (psf)	\$275.91	\$281.02	▲ \$5.11

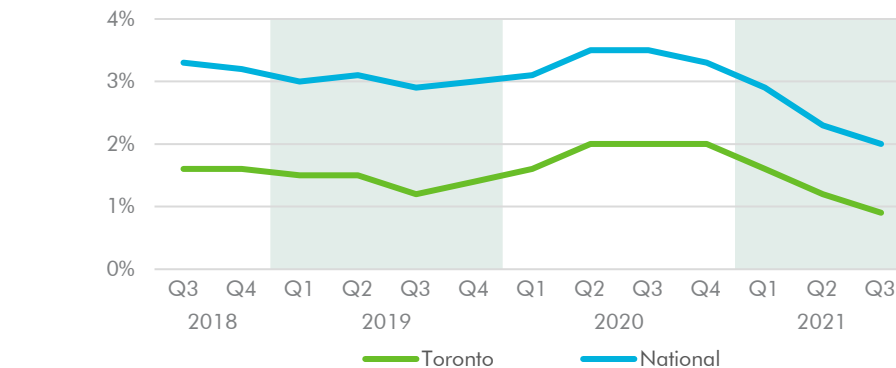
SUPPLY & DEMAND

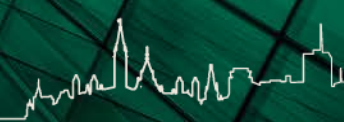


AVERAGE NET RENT



AVAILABILITY RATE

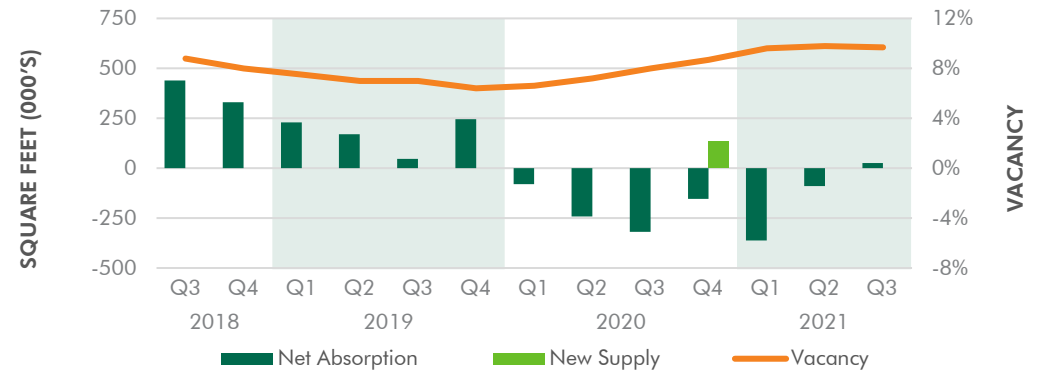




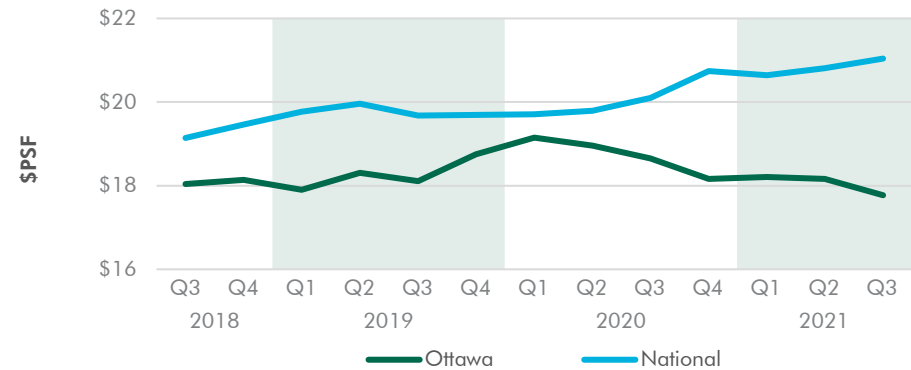
KEY TRENDS

- The Ottawa office market had a strong quarter heading into the end of 2021. For the first time since mid-2019, the overall office market reported positive net absorption. Class A office vacancy saw a marginal increase of 10 bps to 8.1% due in part to an influx of sublease space in the market. The percentage of Class A vacant space for sublet rose 160 bps quarter-over-quarter to 23.9%.
- In the central submarket, Class A vacancy dropped 50 bps to 7.2% while overall vacancy decreased 10 bps to 10.5%, exemplifying the flight-to-quality that is being seen as companies gradually return to the office. Meanwhile, the suburban market has remained steady with total vacancy holding at 9.1%.
- The Province of Ontario relaxed health restrictions in Q3, opening most non-essential businesses and raising capacity indoors and outdoors which allowed for increased touring activity. However, transactions are taking longer to complete as tenants take the time to evaluate their space requirements in a constantly evolving work environment.
- In the development pipeline, construction at Zibi is still ongoing with Block 211 slated for an early 2022 delivery with over 90% of space pre-leased by the Federal Government. In Kanata, the 153,000 sq. ft. building exclusively occupied by Kinaxis is on pace for completion in Q4 2021.

SUPPLY & DEMAND



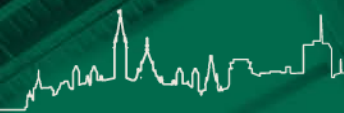
AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	18,741,965	18,741,965	◀▶ -	22,438,987	22,438,987	◀▶ -	41,180,952	41,180,952	◀▶ -
Overall Vacancy Rate	10.6%	10.5%	▼ 10 bps	9.1%	9.1%	◀▶ -	9.8%	9.7%	▼ 10 bps
Direct Space	1,586,267	1,569,843	▼ 1.0%	1,903,692	1,839,038	▼ 3.4%	3,489,959	3,408,881	▼ 2.3%
Sublet Space	391,658	391,400	▼ 0.1%	143,985	199,191	▲ 38.3%	535,643	590,591	▲ 10.3%
Sublet % of Vacant Space	19.8%	20.0%	▲ 20 bps	7.0%	9.8%	▲ 280 bps	13.3%	14.8%	▲ 150 bps
Class A Vacancy Rate	7.7%	7.2%	▼ 50 bps	8.2%	8.8%	▲ 60 bps	8.0%	8.1%	▲ 10 bps
Average Class A Net Rent (psf)	\$23.43	\$23.28	▼ \$0.15	\$15.63	\$15.43	▼ \$0.20	\$18.16	\$17.77	▼ \$0.39
Current Quarter Absorption	26,034	16,682	▼ 9,352	-115,666	9,448	▲ 125,114	-89,632	26,130	▲ 115,762
Year-to-Date Absorption	-199,429	-182,747		-251,755	-242,307		-451,184	-425,054	
Current Quarter New Supply	0	0	◀▶ -	0	0	◀▶ -	0	0	◀▶ -
Year-to-Date New Supply	0	0		0	0		0	0	
Under Construction	195,242	195,242	◀▶ -	653,000	653,000	◀▶ -	848,242	848,242	◀▶ -

*Downtown is reflective of Central submarkets, inclusive of CBD and surrounding region.



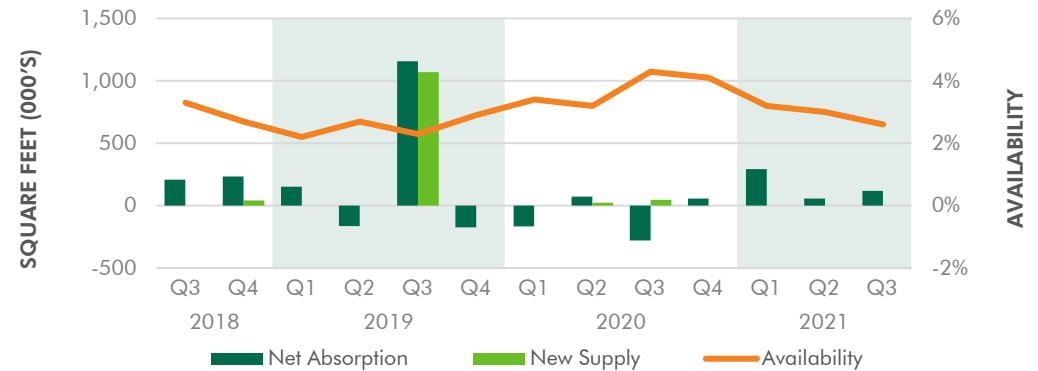
KEY TRENDS

- The Ottawa industrial market remains very competitive, with availability decreasing 40 bps to 2.6% as the market records its third consecutive quarter of positive net absorption. Net rental rates dropped slightly by \$0.12 to \$11.94 per sq. ft., a reflection of the decreasing availability within the best-in-class properties.
- Market sentiment remains positive moving into Q4 2021 and beyond. E-commerce and logistics tenants are looking to enter the market. Grocery companies are also pushing to break into the market, aiming to expand on home delivery services that became popular in the early months of the pandemic. In particular, tenants are looking to the development pipeline to provide high quality product needed to establish a foothold and become successful in the market.
- The planned National Capital Business Park in Hunt Club/Walkley broke ground this quarter, a state-of-the-art facility that will add six buildings and over 1.0 million sq. ft. to existing inventory. As well, the 2.8 million sq. ft. Amazon facility at 222 Citigate Dr in Barrhaven is on track to be completed by year-end. Once delivered, these spaces will strengthen Ottawa's foothold as an emerging distribution hub in central Canada.

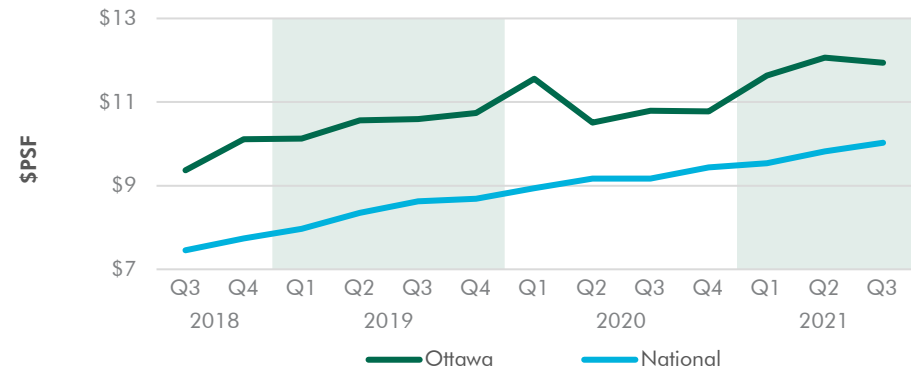
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	32,628,012	32,628,012	◀ -
Overall Availability Rate	3.0%	2.6%	▼ 40 bps
Current Quarter Absorption	57,370	117,647	▲ 60,277
Year-to-Date Absorption	350,446	468,093	
Current Quarter New Supply	0	0	◀ -
Year-to-Date New Supply	0	0	
Under Construction	2,855,940	3,855,940	▲ 1,000,000
Average Net Rent (psf)	\$12.06	\$11.94	▼ \$0.12
Average TMI (psf)	\$5.48	\$5.40	▼ \$0.08
Average Sale Price (psf)	\$246.90	\$240.52	▼ \$6.38

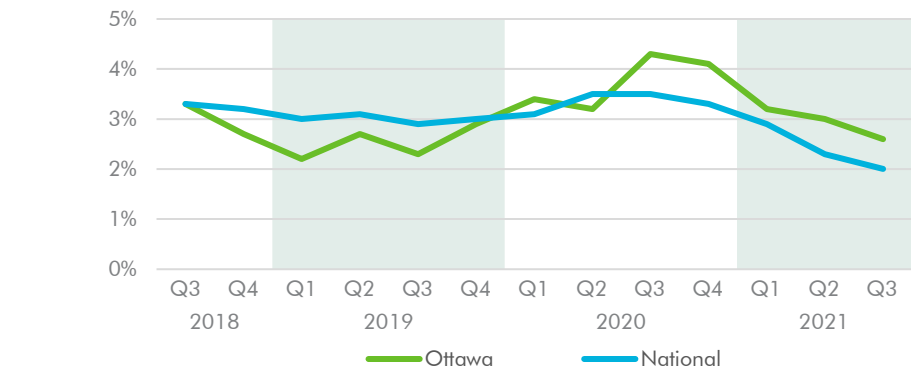
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE



MONTREAL OFFICE Q3 2021

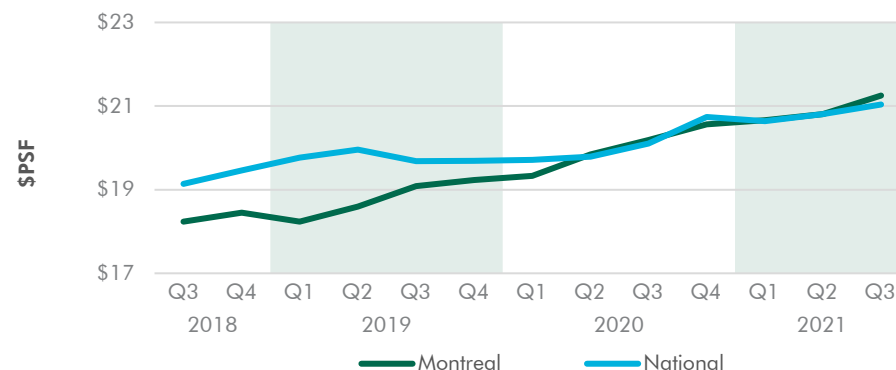
KEY TRENDS

- The Montreal office experienced a summer slowdown as overall vacancy increased by 110 bps to 14.7%. Users have taken a cautious approach to leasing decisions in recent months; with the rise in COVID-19 cases and the fear of a fourth wave, several tenants have postponed decisions for the time being.
- The downtown core saw several major users vacating large blocks of space this quarter as well as tenants looking to reduce their footprint. With vacancy of 13.2%, the average term for renewals, new deals and extensions are down from 2020.
- Comparatively, the suburban office markets remain resilient and saw vacancy contract by 70 bps this quarter to 16.8%. Midtown, the West Island and East End are particularly attractive to tenants and account for the majority of market activity.
- While sublease opportunities remain prevalent, the proportion of vacant space for sublet has started to come down, now 16.5%. Sublease listings have started to transition into direct space as some companies exercise their termination option rights.
- Developers and investors remain confident in Montreal's economic strength. New investments continue to be made in the city and its office market, with 70,000 sq. ft. of new office space recently announced at Prével's Esplanade Cartier development.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	45,425,372	45,425,372	◀▶ -	30,705,583	30,691,945	◀▶ 0.0%	76,130,955	76,117,317	◀▶ 0.0%
Overall Vacancy Rate	11.1%	13.2%	▲ 210 bps	17.5%	16.8%	▼ 70 bps	13.6%	14.7%	▲ 110 bps
Direct Space	4,098,170	5,005,128	▲ 22.1%	4,504,759	4,307,015	▼ 4.4%	8,602,929	9,312,143	▲ 8.2%
Sublet Space	924,092	980,824	▲ 6.1%	864,693	861,017	▼ 0.4%	1,788,785	1,841,841	▲ 3.0%
Sublet % of Vacant Space	18.4%	16.4%	▼ 200 bps	16.1%	16.7%	▲ 60 bps	17.2%	16.5%	▼ 70 bps
Class A Vacancy Rate	9.2%	10.0%	▲ 80 bps	16.2%	16.2%	◀▶ -	11.8%	12.3%	▲ 50 bps
Average Class A Net Rent (psf)	\$25.18	\$25.06	▼ \$0.12	\$16.41	\$16.75	▲ \$0.34	\$20.81	\$21.25	▲ \$0.44
Current Quarter Absorption	-168,825	-963,690	▼ 794,865	-125,828	201,420	▲ 327,248	-294,653	-762,270	▼ 467,617
Year-to-Date Absorption	-415,310	-1,379,000		-253,294	-51,874		-668,604	-1,430,874	
Current Quarter New Supply	0	0	◀▶ -	167,300	0	▼ 167,300	167,300	0	▼ 167,300
Year-to-Date New Supply	0	0		359,544	359,544		359,544	359,544	
Under Construction	599,045	624,577	▲ 25,532	1,933,329	2,003,329	▲ 70,000	2,532,374	2,627,906	▲ 95,532

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Montreal: **OFFICE** | Industrial



KEY TRENDS

- The imbalance between supply and demand continues to increase across Montreal and is pushing the industrial availability rate to new record lows. Dropping 20 bps to 1.2%, the market is firmly below the national average of 2.0% and is among the tightest across North America.
- With tenants competing to secure space in an increasing tight environment, market dynamics have resulted in a rapid acceleration of asking lease rates. Increasing for a consecutive 18-quarters, recent rent escalations have seen rates rise 22.5% year-over-year to \$8.81 per sq. ft.
- Scarcity of existing product has forced prospective tenants to shift their attention to the land market. Also in limited supply, average costs for serviced land have faced similar upward pressures and have increased by 37.0% since the beginning of the year to \$1.5 million per acre.
- An injection of new inventory is on the horizon with 4.6 million sq. ft. of new product under construction, of which 3.4 million sq. ft. is expected to complete by year-end. However, this new supply will do little to alleviate the pent-up demand as the overall pipeline is 64.1% pre-leased, with the remaining 2021 deliveries nearly 100.0% pre-leased.

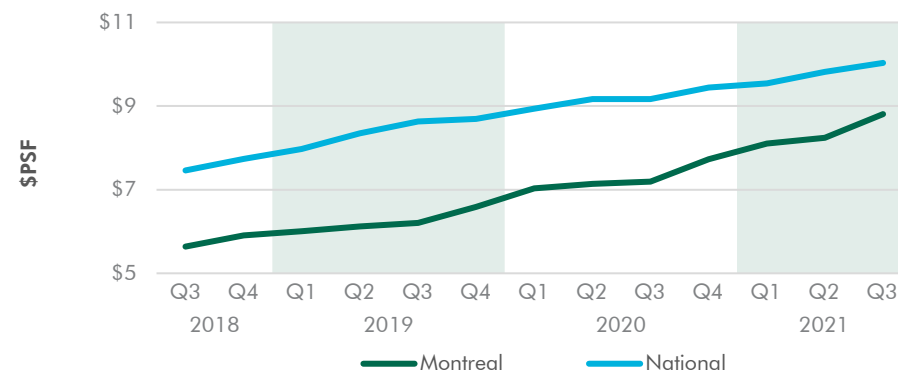
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	315,961,574	316,936,176	▲ 0.3%
Overall Availability Rate	1.4%	1.2%	▼ 20 bps
Current Quarter Absorption	1,757,670	1,198,071	▼ 559,599
Year-to-Date Absorption	2,455,457	3,653,528	
Current Quarter New Supply	147,475	570,000	▲ 422,525
Year-to-Date New Supply	228,205	798,205	
Under Construction	4,524,544	4,586,855	▲ 62,311
Average Net Rent (psf)	\$8.24	\$8.81	▲ \$0.57
Average TMI (psf)	\$3.80	\$3.73	▼ \$0.07
Average Sale Price (psf)	\$153.95	\$196.79	▲ \$42.84

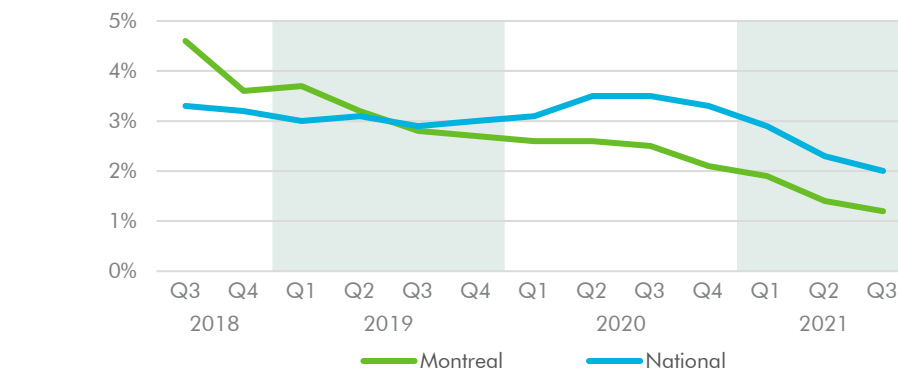
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE



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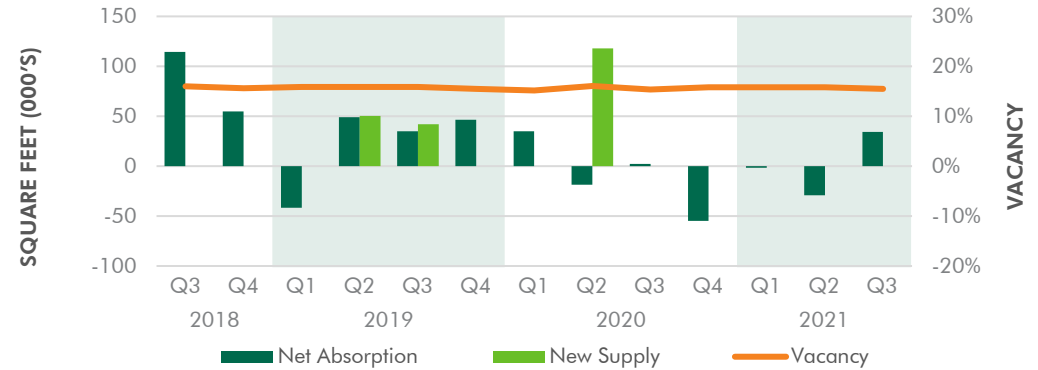
Montreal: Office | **INDUSTRIAL**



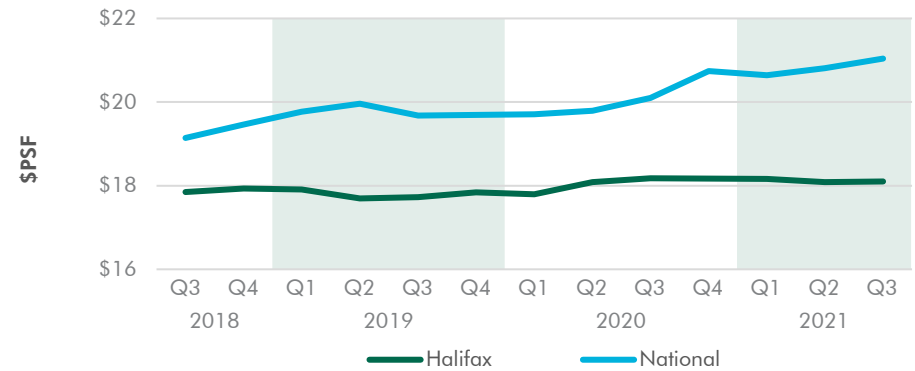
KEY TRENDS

- Office leasing activity accelerated in Halifax in Q3 2021 with 34,000 sq. ft. of positive net absorption, marking the strongest quarter for the market since the start of the pandemic.
- After remaining stable for the last three quarters, the overall vacancy rate experienced a notable drop of 30 bps to 15.5% and currently sits just 30 bps above its pre-pandemic level in Q1 2021, demonstrating the resiliency of Halifax's office market. Average net rental rates increased slightly to \$15.22 per sq. ft. in Q3 2021.
- Sublease space nearly halved in Q3 2021, decreasing from 114,000 sq. ft. to 65,000 sq. ft. This was largely due to the Province of Nova Scotia leasing 51,000 sq. ft. in the suburban market.
- Office development remains focused in the suburbs with two Class A projects under construction. Armour Group continued work on Westway IV, its fourth office development at its successful Westway Business Campus, and Armcoc Capital made progress on 168 Hobson Lake Drive in Bayer's Lake. Both properties will add a combined 200,000 sq. ft. to the market upon completion.

SUPPLY & DEMAND



AVERAGE CLASS A NET RENT



STATISTICS

	DOWNTOWN			SUBURBAN			TOTAL		
	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	5,331,061	5,331,061	◀▶ -	7,425,788	7,425,788	◀▶ -	12,756,849	12,756,849	◀▶ -
Overall Vacancy Rate	19.7%	20.2%	▲ 50 bps	13.0%	12.2%	▼ 80 bps	15.8%	15.5%	▼ 30 bps
Direct Space	1,026,344	1,056,265	▲ 2.9%	876,702	862,014	▼ 1.7%	1,903,046	1,918,279	▲ 0.8%
Sublet Space	23,703	20,203	▼ 14.8%	90,622	44,444	▼ 51.0%	114,325	64,647	▼ 43.5%
Sublet % of Vacant Space	2.3%	1.9%	▼ 40 bps	9.4%	4.9%	▼ 450 bps	5.7%	3.3%	▼ 240 bps
Class A Vacancy Rate	26.7%	27.5%	▲ 80 bps	18.6%	18.3%	▼ 30 bps	23.0%	23.3%	▲ 30 bps
Average Class A Net Rent (psf)	\$19.42	\$19.34	▼ \$0.08	\$15.80	\$15.82	▲ \$0.02	\$18.09	\$18.10	▲ \$0.01
Current Quarter Absorption	-16,092	-26,421	▼ 10,329	-12,920	60,866	▲ 73,786	-29,012	34,445	▲ 63,457
Year-to-Date Absorption	-10,639	-37,060		-19,734	41,132		-30,373	4,072	
Current Quarter New Supply	0	0	◀▶ -	0	0	◀▶ -	0	0	◀▶ -
Year-to-Date New Supply	0	0		0	0		0	0	
Under Construction	0	0	◀▶ -	200,000	200,000	◀▶ -	200,000	200,000	◀▶ -



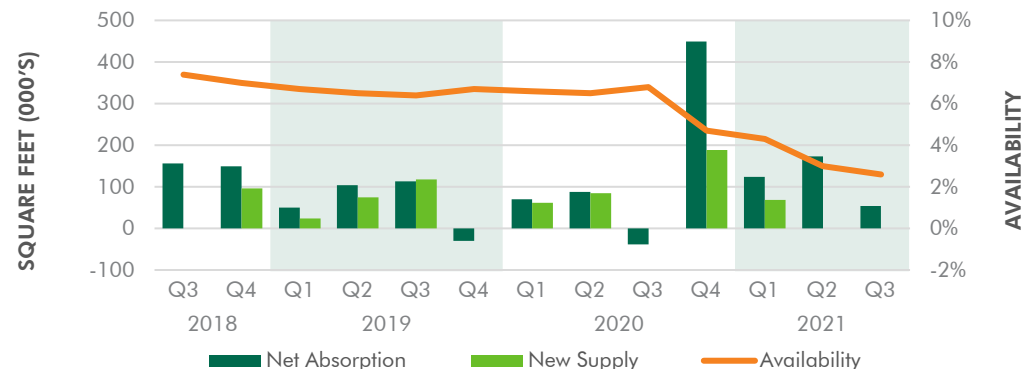
KEY TRENDS

- The availability rate within the Halifax industrial market reached a new all-time low for the second consecutive quarter, dropping 40 bps to 2.6%. The majority of the remaining on the market are within older and less functional inventory.
- The Halifax industrial market's average net rental rate continued to climb in Q3 2021, up \$0.04 to \$8.33 per sq. ft. and marking a new all-time high in the market. Average net rents are now \$0.19 per sq. ft. higher compared to pre-pandemic levels in Q1 2020.
- While there has been no new supply delivered to the market since Q1 2021, the development pipeline has continued to grow. Currently there is 51,000 sq. ft. of space under construction, including a new 22,000 sq. ft. two-storey property at 90 Higney Avenue that recently broke ground and is already over 50% pre-leased.
- Larger tenants in the Halifax market looking for space are struggling to find an entry point and many users are putting their plans on hold due to the lack of availability to meet their demands. This will likely continue to play a factor in market growth until further development is made in Burnside's Phase-13 land.

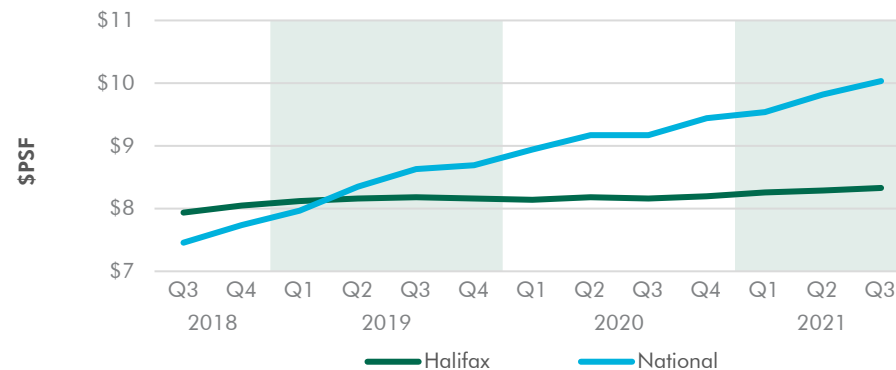
STATISTICS

	Q2 2021	Q3 2021	Q/Q Δ
Net Rentable Area	13,112,260	13,112,260	◀ -
Overall Availability Rate	3.0%	2.6%	▼ 40 bps
Current Quarter Absorption	173,437	53,997	▼ 119,440
Year-to-Date Absorption	297,876	351,873	
Current Quarter New Supply	0	0	◀ -
Year-to-Date New Supply	68,505	68,505	
Under Construction	29,200	51,003	▲ 21,803
Average Net Rent (psf)	\$8.29	\$8.33	▲ \$0.04
Average TMI (psf)	\$5.15	\$5.13	▼ \$0.02
Average Sale Price (psf)	\$100.00	\$100.00	◀ -

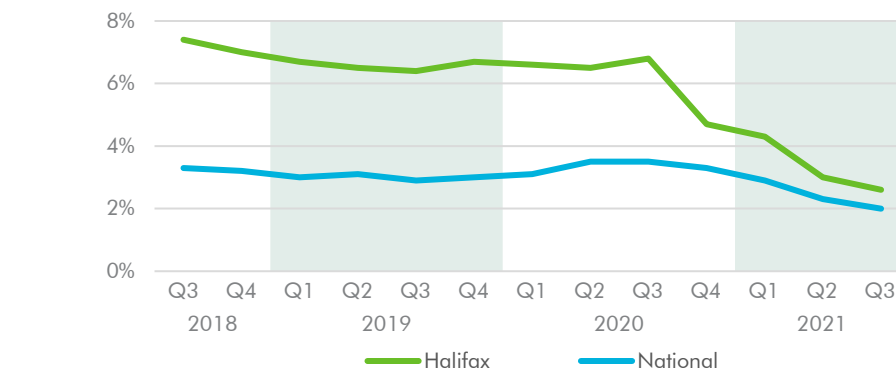
SUPPLY & DEMAND



AVERAGE NET RENT



AVAILABILITY RATE



QUARTERLY STATISTICS



OFFICE Q3 2021

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
DOWNTOWN											
Net Rentable Area	24,575,447	43,217,521	16,045,040	9,950,554	4,585,942	4,941,027	91,193,847	18,741,965	45,425,372	5,331,061	264,007,776
Overall Vacancy Rate	7.6%	32.9%	20.6%	14.6%	19.3%	22.2%	9.9%	10.5%	13.2%	20.2%	15.5%
Direct Space	1,337,747	10,634,494	2,912,766	1,404,551	794,024	1,047,118	6,364,091	1,569,843	5,005,128	1,056,265	32,126,027
Sublet Space	523,872	3,565,529	393,287	49,782	89,828	49,338	2,634,377	391,400	980,824	20,203	8,698,440
Sublet of Vacant Space	28.1%	25.1%	11.9%	3.4%	10.2%	4.5%	29.3%	20.0%	16.4%	1.9%	21.3%
Class A Vacancy Rate	7.1%	27.2%	18.6%	14.3%	9.7%	27.0%	8.0%	7.2%	10.0%	27.5%	13.0%
Average Class A Net Rent (psf)	\$43.86	\$15.69	\$19.26	\$19.04	\$13.99	\$26.17	\$34.16	\$23.28	\$25.06	\$19.34	\$23.62
Current Quarter Absorption	122,499	-79,830	-40,652	-48,399	-56,591	-58,961	432,007	16,682	-963,690	-26,421	-703,356
Current Quarter New Supply	391,853	0	0	0	0	139,168	335,000	0	0	0	866,021
Under Construction	3,263,663	0	0	0	0	0	8,973,604	195,242	624,577	0	13,057,086
SUBURBAN											
Net Rentable Area	24,677,281	26,108,343	10,037,106	4,029,583	1,605,465	10,850,391	78,028,363	22,438,987	30,691,945	7,425,788	215,893,252
Overall Vacancy Rate	7.2%	25.5%	22.6%	11.3%	7.2%	9.5%	18.2%	9.1%	16.8%	12.2%	16.0%
Direct Space	1,176,008	5,607,317	1,901,367	427,873	115,506	756,447	10,902,006	1,839,038	4,307,015	862,014	27,894,591
Sublet Space	592,591	1,050,682	366,460	28,225	0	276,853	3,330,287	199,191	861,017	44,444	6,749,750
Sublet of Vacant Space	33.5%	15.8%	16.2%	6.2%	0.0%	26.8%	23.4%	9.8%	16.7%	4.9%	19.5%
Class A Vacancy Rate	8.1%	21.5%	19.8%	N/A	N/A	9.0%	19.8%	8.8%	16.2%	18.3%	16.3%
Average Class A Net Rent (psf)	\$26.92	\$19.05	\$17.75	N/A	N/A	\$17.07	\$18.10	\$15.43	\$16.75	\$15.82	\$18.18
Current Quarter Absorption	218,454	12,111	79,302	-36,452	-9,953	-140,193	-852,442	9,448	201,420	60,866	-457,439
Current Quarter New Supply	212,091	0	0	0	0	22,754	0	0	0	0	234,845
Under Construction	860,682	133,507	0	53,000	0	66,963	296,848	653,000	2,003,329	200,000	4,267,329
TOTAL											
Net Rentable Area	49,252,728	69,325,864	26,082,146	13,980,137	6,191,407	15,791,418	169,222,210	41,180,952	76,117,317	12,756,849	479,901,028
Overall Vacancy Rate	7.4%	30.1%	21.4%	13.7%	16.1%	13.5%	13.7%	9.7%	14.7%	15.5%	15.7%
Direct Space	2,513,755	16,241,811	4,814,133	1,832,424	909,530	1,803,565	17,266,097	3,408,881	9,312,143	1,918,279	60,020,618
Sublet Space	1,116,463	4,616,211	759,747	78,007	89,828	326,191	5,964,664	590,591	1,841,841	64,647	15,448,190
Sublet of Vacant Space	30.8%	22.1%	13.6%	4.1%	9.0%	15.3%	25.7%	14.8%	16.5%	3.3%	20.5%
Class A Vacancy Rate	7.6%	25.4%	18.9%	14.3%	9.7%	13.6%	13.0%	8.1%	12.3%	23.3%	14.3%
Average Class A Net Rent (psf)	\$35.82	\$16.77	\$18.87	\$19.04	\$13.99	\$19.11	\$27.40	\$17.77	\$21.25	\$18.10	\$21.04
Current Quarter Absorption	340,953	-67,719	38,650	-84,851	-66,544	-199,154	-420,435	26,130	-762,270	34,445	-1,160,795
Current Quarter New Supply	603,944	0	0	0	0	161,922	335,000	0	0	0	1,100,866
Under Construction	4,124,345	133,507	0	53,000	0	66,963	9,270,452	848,242	2,627,906	200,000	17,324,415

INDUSTRIAL Q3 2021

Net Rentable Area	204,275,112	140,425,446	143,137,679	77,569,840	39,838,556	116,398,099	803,406,382	32,628,012	316,936,176	13,112,260	1,887,727,562
Overall Availability Rate	0.9%	5.6%	8.4%	3.5%	0.9%	0.7%	0.9%	2.6%	1.2%	2.6%	2.0%
Current Quarter Absorption	917,842	1,585,434	423,527	-37,730	209,409	213,540	4,705,051	117,647	1,198,071	53,997	9,386,788
Current Quarter New Supply	498,495	200,274	590,000	0	100,103	0	1,767,508	0	570,000	0	3,726,380
Under Construction	6,311,349	3,523,495	4,493,310	175,000	883,875	811,118	9,432,091	3,855,940	4,586,855	51,003	34,124,036
Average Net Rent (psf)	\$15.37	\$8.38	\$10.16	\$8.89	\$7.16	\$7.29	\$11.63	\$11.94	\$8.81	\$8.33	\$10.03
Average TMI (psf)	\$5.80	\$4.89	\$4.73	\$4.64	\$3.39	\$3.58	\$3.98	\$5.40	\$3.73	\$5.13	\$4.55
Average Sale Price (psf)	\$450.00	\$170.00	\$138.83	\$115.00	\$120.28	\$178.97	\$281.02	\$240.52	\$196.79	\$100.00	\$199.14

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All Stats

QUARTERLY STATISTICS



OFFICE PREVIOUS QUARTER : Q2 2021

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
DOWNTOWN											
Net Rentable Area	24,183,594	43,211,992	16,045,040	9,950,554	4,585,942	4,935,489	90,855,964	18,741,965	45,425,372	5,331,061	263,266,973
Overall Vacancy Rate	6.6%	32.7%	20.4%	14.1%	18.0%	18.2%	10.0%	10.6%	11.1%	19.7%	14.9%
Direct Space	1,029,424	10,397,623	2,862,432	1,365,923	724,926	843,598	5,896,966	1,586,267	4,098,170	1,026,344	29,831,673
Sublet Space	562,841	3,722,570	402,969	40,011	102,335	54,729	3,198,509	391,658	924,092	23,703	9,423,417
Sublet of Vacant Space	35.3%	26.4%	12.3%	2.8%	12.4%	6.1%	35.2%	19.8%	18.4%	2.3%	24.0%
Class A Vacancy Rate	5.0%	26.7%	18.4%	11.8%	9.6%	12.6%	8.2%	7.7%	9.2%	26.7%	12.6%
Average Class A Net Rent (psf)	\$43.33	\$15.74	\$19.57	\$18.92	\$13.90	\$24.17	\$34.16	\$23.43	\$25.18	\$19.42	\$23.25
Current Quarter Absorption	-74,641	-266,262	-101,032	-9,869	18,220	-111,352	-780,642	26,034	-168,825	-16,092	-1,484,461
Current Quarter New Supply	28,620	0	0	0	0	53,000	63,000	0	0	0	144,620
Under Construction	3,486,570	0	0	0	0	139,168	9,248,604	195,242	599,045	0	13,668,629
SUBURBAN											
Net Rentable Area	24,465,190	26,107,509	10,037,106	4,029,583	1,605,465	10,892,649	78,206,744	22,438,987	30,705,583	7,425,788	215,914,604
Overall Vacancy Rate	7.3%	25.5%	23.4%	10.4%	6.6%	8.0%	17.1%	9.1%	17.5%	13.0%	15.7%
Direct Space	1,405,036	5,593,485	2,025,548	408,168	105,553	610,687	10,112,131	1,903,692	4,504,759	876,702	27,545,761
Sublet Space	369,926	1,076,625	321,581	11,478	0	259,666	3,267,720	143,985	864,693	90,622	6,406,296
Sublet of Vacant Space	20.8%	16.1%	13.7%	2.7%	0.0%	29.8%	24.4%	7.0%	16.1%	9.4%	18.9%
Class A Vacancy Rate	7.8%	21.8%	21.3%	N/A	N/A	6.6%	18.5%	8.2%	16.2%	18.6%	15.7%
Average Class A Net Rent (psf)	\$27.63	\$19.09	\$17.63	N/A	N/A	\$16.06	\$18.04	\$15.63	\$16.41	\$15.80	\$18.27
Current Quarter Absorption	93,478	-363,202	-51,387	-18,900	5,357	-122,782	-658,947	-115,666	-125,828	-12,920	-1,370,797
Current Quarter New Supply	309,532	14,777	0	0	0	0	50,010	0	167,300	0	541,619
Under Construction	1,125,486	133,507	0	53,000	0	22,750	250,000	653,000	1,933,329	200,000	4,371,072
TOTAL											
Net Rentable Area	48,648,784	69,319,501	26,082,146	13,980,137	6,191,407	15,828,138	169,062,708	41,180,952	76,130,955	12,756,849	479,181,577
Overall Vacancy Rate	6.9%	30.0%	21.5%	13.1%	15.1%	11.2%	13.3%	9.8%	13.6%	15.8%	15.3%
Direct Space	2,434,460	15,991,108	4,887,980	1,774,091	830,479	1,454,285	16,009,097	3,489,959	8,602,929	1,903,046	57,377,434
Sublet Space	932,767	4,799,195	724,550	51,489	102,335	314,395	6,466,229	535,643	1,788,785	114,325	15,829,713
Sublet of Vacant Space	27.7%	23.1%	12.9%	2.8%	11.0%	17.8%	28.8%	13.3%	17.2%	5.7%	21.6%
Class A Vacancy Rate	6.5%	25.2%	19.2%	11.8%	9.6%	8.1%	12.5%	8.0%	11.8%	23.0%	13.8%
Average Class A Net Rent (psf)	\$32.82	\$16.86	\$18.99	\$18.92	\$13.90	\$17.89	\$27.35	\$18.16	\$20.81	\$18.09	\$20.81
Current Quarter Absorption	18,837	-629,464	-152,419	-28,769	23,577	-234,134	-1,439,589	-89,632	-294,653	-29,012	-2,855,258
Current Quarter New Supply	338,152	14,777	0	0	0	53,000	113,010	0	167,300	0	686,239
Under Construction	4,612,056	133,507	0	53,000	0	161,918	9,498,604	848,242	2,532,374	200,000	18,039,701

INDUSTRIAL PREVIOUS QUARTER : Q2 2021

Net Rentable Area	203,776,617	140,225,172	142,547,679	77,569,840	39,738,453	116,398,099	802,363,026	32,628,012	315,961,574	13,112,260	1,884,320,732
Overall Availability Rate	1.1%	6.6%	8.4%	3.4%	1.2%	0.9%	1.2%	3.0%	1.4%	3.0%	2.3%
Current Quarter Absorption	2,365,545	2,030,166	1,130,044	408,677	352,814	1,018,961	6,733,094	57,370	1,757,670	173,437	16,027,778
Current Quarter New Supply	1,172,780	294,031	108,197	0	0	0	3,887,557	0	147,475	0	5,610,040
Under Construction	5,513,802	2,086,620	1,576,063	175,000	738,128	746,931	8,879,050	2,855,940	4,524,544	29,200	27,125,278
Average Net Rent (psf)	\$15.01	\$8.23	\$10.12	\$8.09	\$7.01	\$7.24	\$11.14	\$12.06	\$8.24	\$8.29	\$9.82
Average TMI (psf)	\$5.20	\$4.89	\$4.68	\$4.16	\$3.15	\$3.41	\$4.04	\$5.48	\$3.80	\$5.15	\$4.46
Average Sale Price (psf)	\$400.00	\$170.00	\$138.85	\$101.29	\$109.70	\$150.70	\$275.91	\$246.90	\$153.95	\$100.00	\$184.73

[CLIQUEZ ICI POUR VOIR LA VERSION FRANÇAISE](#)

All Stats

QUARTERLY STATISTICS



OFFICE PREVIOUS YEAR : Q3 2020

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
DOWNTOWN											
Net Rentable Area	24,153,967	43,400,100	16,045,040	9,950,554	4,585,942	4,762,489	89,240,274	18,706,965	45,356,814	5,354,962	261,557,107
Overall Vacancy Rate	4.6%	28.7%	19.0%	12.3%	17.8%	10.0%	4.7%	8.8%	8.7%	19.7%	11.5%
Direct Space	668,761	9,372,168	2,674,168	1,154,793	742,772	476,842	2,690,832	1,357,556	3,470,104	1,038,943	23,646,939
Sublet Space	438,097	3,062,275	381,535	72,529	74,008	0	1,532,104	283,807	458,293	14,223	6,316,871
Sublet of Vacant Space	39.6%	24.6%	12.5%	5.9%	9.1%	0.0%	36.3%	17.3%	11.7%	1.4%	21.1%
Class A Vacancy Rate	3.2%	22.8%	17.8%	10.7%	11.1%	1.7%	3.9%	6.0%	7.3%	26.2%	9.6%
Average Class A Net Rent (psf)	\$44.53	\$15.92	\$20.73	\$19.29	\$14.53	\$18.55	\$35.90	\$23.55	\$24.51	\$19.51	\$22.21
Current Quarter Absorption	-240,156	-282,444	111,205	-56,263	29,670	-120,083	-704,384	-194,462	-613,962	14,194	-2,056,685
Current Quarter New Supply	97,152	0	0	0	0	0	1,172,989	0	0	0	1,270,141
Under Construction	3,509,338	0	0	0	0	163,000	8,542,279	230,242	531,500	0	12,976,359
SUBURBAN											
Net Rentable Area	23,932,263	25,879,802	10,037,106	3,969,583	1,605,465	10,863,091	76,913,043	22,338,987	30,408,096	7,568,933	213,516,369
Overall Vacancy Rate	5.3%	21.4%	21.2%	7.6%	7.5%	5.6%	12.6%	7.4%	14.7%	12.4%	12.5%
Direct Space	961,279	4,372,435	1,850,084	264,975	119,926	580,169	8,217,418	1,397,506	3,982,738	890,327	22,636,857
Sublet Space	317,207	1,156,894	275,905	37,669	0	26,479	1,466,674	246,382	481,477	47,133	4,055,820
Sublet of Vacant Space	24.8%	20.9%	13.0%	12.4%	0.0%	4.4%	15.1%	15.0%	10.8%	5.0%	15.2%
Class A Vacancy Rate	4.6%	17.5%	18.6%	N/A	N/A	4.8%	12.8%	6.8%	13.7%	19.5%	11.8%
Average Class A Net Rent (psf)	\$24.59	\$20.02	\$17.79	N/A	N/A	\$15.35	\$17.61	\$15.95	\$15.96	\$15.97	\$17.89
Current Quarter Absorption	-56,956	-307,136	-162,651	-4,162	-508	20,986	-602,803	-123,211	-223,326	-11,963	-1,471,730
Current Quarter New Supply	0	0	0	0	0	0	302,362	0	25,000	0	327,362
Under Construction	1,266,686	163,001	0	60,000	0	52,308	197,080	100,000	1,756,915	74,676	3,670,666
TOTAL											
Net Rentable Area	48,086,230	69,279,902	26,082,146	13,920,137	6,191,407	15,625,580	166,153,317	41,045,952	75,764,910	12,923,895	475,073,476
Overall Vacancy Rate	5.0%	25.9%	19.9%	11.0%	15.1%	6.9%	8.4%	8.0%	11.1%	15.4%	11.9%
Direct Space	1,630,040	13,744,603	4,524,252	1,419,768	862,698	1,057,011	10,908,250	2,755,062	7,452,842	1,929,270	46,283,796
Sublet Space	755,304	4,219,169	657,440	110,198	74,008	26,479	2,998,778	530,189	939,770	61,356	10,372,691
Sublet of Vacant Space	31.7%	23.5%	12.7%	7.2%	7.9%	2.4%	21.6%	16.1%	11.2%	3.1%	18.3%
Class A Vacancy Rate	3.9%	21.1%	18.0%	10.7%	11.1%	4.2%	7.6%	6.5%	9.7%	23.2%	10.5%
Average Class A Net Rent (psf)	\$31.97	\$17.21	\$19.94	\$19.29	\$14.53	\$15.64	\$28.16	\$18.65	\$20.19	\$18.18	\$20.10
Current Quarter Absorption	-297,112	-589,580	-51,446	-60,425	29,162	-99,097	-1,307,187	-317,673	-837,288	2,231	-3,528,415
Current Quarter New Supply	97,152	0	0	0	0	0	1,475,351	0	25,000	0	1,597,503
Under Construction	4,776,024	163,001	0	60,000	0	215,308	8,739,359	330,242	2,288,415	74,676	16,647,025

INDUSTRIAL PREVIOUS YEAR : Q3 2020

Net Rentable Area	200,887,709	139,529,508	141,922,754	77,569,840	39,738,453	115,476,566	794,394,625	31,667,153	303,012,615	12,892,162	1,857,091,385
Overall Availability Rate	2.8%	9.7%	8.6%	3.9%	1.8%	2.7%	2.0%	4.3%	2.5%	6.8%	3.5%
Current Quarter Absorption	1,124,677	774,643	1,821,272	541,218	260,216	-92,297	2,169,044	-279,721	331,707	-37,985	6,612,774
Current Quarter New Supply	803,853	772,842	1,891,298	465,000	95,519	0	2,743,889	47,680	0	0	6,820,081
Under Construction	4,344,215	377,501	1,264,925	0	738,128	1,362,731	10,398,153	2,800,000	1,412,237	208,600	22,906,490
Average Net Rent (psf)	\$13.52	\$7.93	\$10.25	\$7.72	\$5.68	\$6.10	\$9.76	\$10.79	\$7.19	\$8.16	\$9.17
Average TMI (psf)	\$4.79	\$4.78	\$4.68	\$4.12	\$3.65	\$3.31	\$3.88	\$6.10	\$3.53	\$5.17	\$4.30
Average Sale Price (psf)	\$390.00	\$165.00	\$138.86	\$99.05	\$65.09	\$118.32	\$240.19	\$175.78	\$121.58	\$80.00	\$159.39

[CLIQUEZ ICI POUR VOIR LA VERSION FRANÇAISE](#)

All Stats



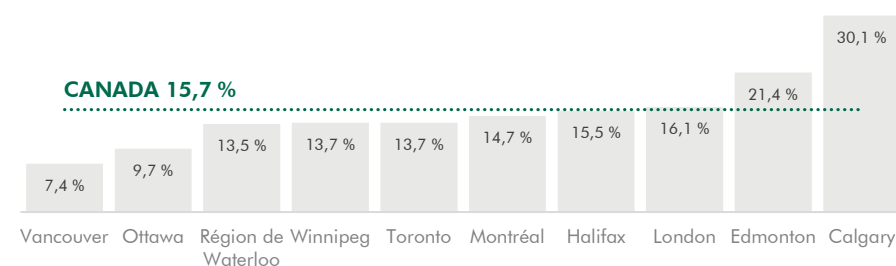
PRINCIPALES TENDANCES

- Si le troisième trimestre est porteur de quelques bonnes nouvelles pour le segment des bureaux, il franchit un jalon qui fait réfléchir : le taux d'occupation au pays a atteint 15,7 %, un sommet inégalé depuis 1994 qui surpasse l'occupation durant la bulle internet et la crise financière mondiale.
- Les perspectives continuent toutefois de s'améliorer. Si la quatrième vague en cours a amplifié la volatilité à court terme et ralenti la reprise économique, les occupants ont toutefois moins tendance à délaisser leurs bureaux. L'activité de location reprend plutôt lentement mais sûrement, en particulier dans le secteur des technologies. À cet effet, quatre des dix marchés canadiens à l'étude ont enregistré une absorption nette positive ce trimestre - une première depuis le début de la pandémie.
- En raison de la forte demande de bureaux aménagés, en particulier dans les marchés carrefours de Toronto et Vancouver depuis cet été, l'espace de sous-location diminue à l'échelle du pays. Ne représentant que 20,5 % de l'espace vacant, la plupart des locaux de qualité qui sont offerts en sous-location font l'objet d'une offre. Les nouveaux immeubles suscitent également un intérêt accru alors que se poursuit l'exode vers des locaux de qualité supérieure.
- De leur côté, les occupants s'adaptent. La plupart des grands employeurs ont adopté une politique en matière de vaccination alors que le rapatriement des talents demeure une priorité. Selon un récent sondage de CBRE réalisé auprès des comptes qu'elle gère, 45 % des entreprises déploient actuellement de nouveaux programmes de bien-être organisationnel visant à soutenir leurs employés.

OFFRE ET DEMANDE



TAUX D'INOCCUPATION GLOBAL



STATISTIQUES

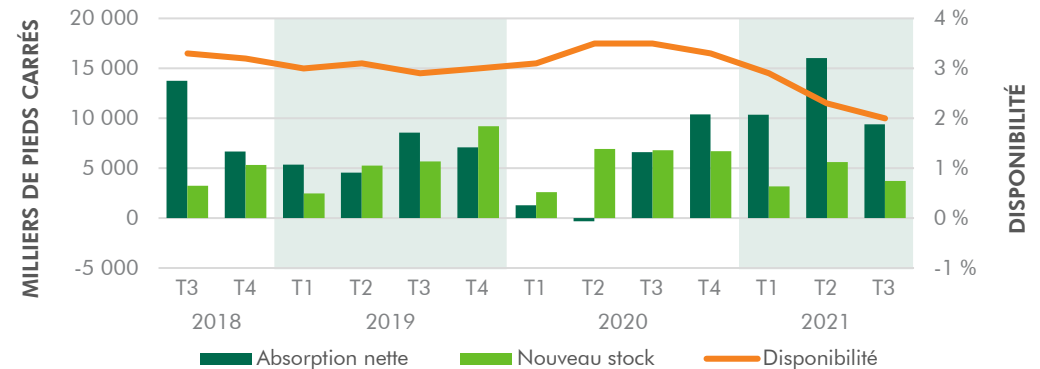
	CENTRE-VILLE			BANLIEUE			TOTAL		
	T2 2021	T3 2021	3 M Δ	T2 2021	T3 2021	3 M Δ	T2 2021	T3 2021	3 M Δ
Superficie locative nette	263 266 973	264 007 776	▲ 0,3 %	215 914 604	215 893 252	◀ 0,0 %	479 181 577	479 901 028	▲ 0,2 %
Taux d'occupation global	14,9 %	15,5 %	▲ 60 pb	15,7 %	16,0 %	▲ 30 pb	15,3 %	15,7 %	▲ 40 pb
Espace direct	29 831 673	32 126 027	▲ 7,7 %	27 545 761	27 894 591	▲ 1,3 %	57 377 434	60 020 618	▲ 4,6 %
Espace de sous-location	9 423 417	8 698 440	▼ 7,7 %	6 406 296	6 749 750	▲ 5,4 %	15 829 713	15 448 190	▼ 2,4 %
Part de l'espace vacant en sous-location	24,0 %	21,3 %	▼ 270 pb	18,9 %	19,5 %	▲ 60 pb	21,6 %	20,5 %	▼ 110 pb
Taux d'occupation - catégorie A	12,6 %	13,0 %	▲ 40 pb	15,7 %	16,3 %	▲ 60 pb	13,8 %	14,3 %	▲ 50 pb
Loyer net moyen - catégorie A (\$/pi²)	23,25 \$	23,62 \$	▲ 0,37 \$	18,27 \$	18,18 \$	▼ 0,09 \$	20,81 \$	21,04 \$	▲ 0,23 \$
Absorption ce trimestre	-1 484 461	-703 356	▲ 781 105	-1 370 797	-457 439	▲ 913 358	-2 855 258	-1 160 795	▲ 1 694 463
Absorption - cumul annuel	-3 908 916	-4 612 272		-2 895 724	-3 353 163		-6 804 640	-7 965 435	
Nouveau stock ce trimestre	144 620	866 021	▲ 721 401	541 619	234 845	▼ 306 774	686 239	1 100 866	▲ 414 627
Nouveau stock - cumul annuel	1 644 620	2 510 641		831 443	1 066 288		2 476 063	3 576 929	
En chantier	13 668 629	13 057 086	▼ 611 543	4 371 072	4 267 329	▼ 103 743	18 039 701	17 324 415	▼ 715 286



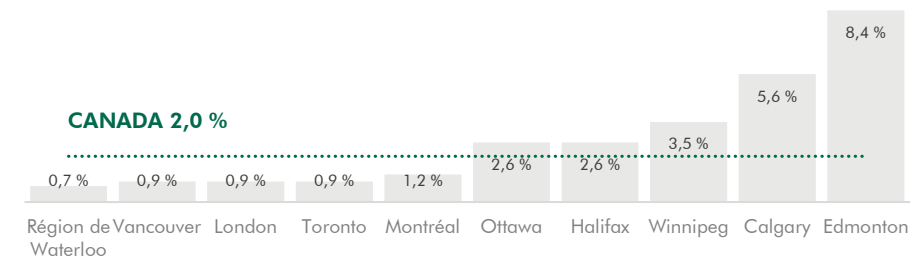
PRINCIPALES TENDANCES

- Dans la foulée d'une année record, le marché industriel au Canada a franchi deux seuils importants au T3 2021 : un taux de disponibilité de 2,0 % au pays et un loyer demandé moyen à double chiffre, soit 10,03 \$ le pied carré.
- La demande pour des entrepôts de distribution et de logistique est sans précédent. Alimentée par la demande inégalée et le déséquilibre croissant de l'offre et la demande dans la plupart des marchés, les loyers ont augmenté de 34,5 % à l'échelle du pays au cours des trois dernières années. Les marchés de Toronto, Montréal et London ont fait l'objet des hausses les plus considérables, soit de 74,1 %, 56,2 % et 50,7 % respectivement sur la même période.
- Plusieurs marchés ont, à toutes fins utiles, manqué d'espace. Les marchés de Vancouver, London, de la région de Waterloo et de Toronto affichent tous des taux de disponibilité de 0,9 % ou moins, ce qui laisse les occupants pratiquement sans options à l'heure actuelle. Montréal n'est pas loin derrière avec un taux de disponibilité d'à peine 1,2 %.
- De nouveaux aménagements restent la seule solution à long terme, mais les perturbations de la chaîne d'approvisionnement, la prolongation des délais de construction et la pénurie de terrains à bâtir laissent entendre qu'il faudra lutter pour la concrétiser. En effet, les 34,1 millions de pieds carrés actuellement en chantier n'augmenteront l'inventaire bâti que de 1,8 % alors que 63,4 % des installations qui seront livrées d'ici la fin de l'année 2022 font déjà l'objet d'une entente de location.

OFFRE ET DEMANDE



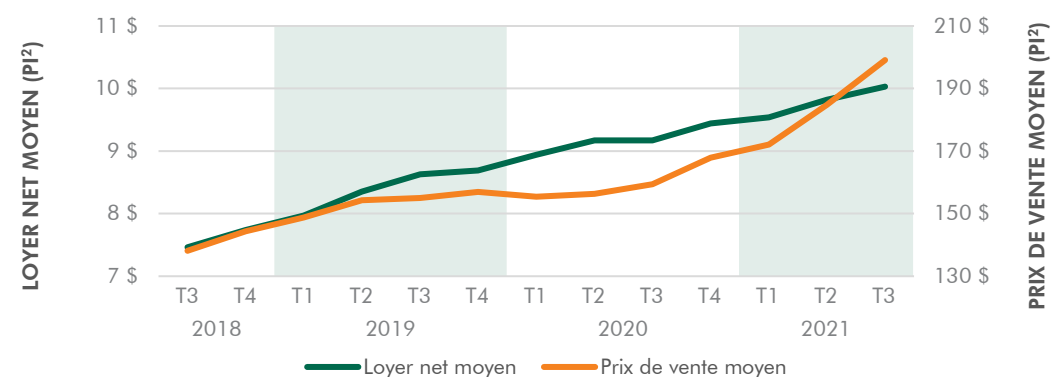
TAUX DE DISPONIBILITÉ GLOBAL



STATISTIQUES

	T2 2021	T3 2021	3 M Δ
Superficie locative nette	1 884 320 732	1 887 727 562	▲ 0,2 %
Taux de disponibilité global	2,3 %	2,0 %	▼ 30 pb
Absorption ce trimestre	16 027 778	9 386 788	▼ 6 640 990
Absorption – cumul annuel	26 381 741	35 768 529	
Nouveau stock ce trimestre	5 610 040	3 726 380	▼ 1 883 660
Nouveau stock – cumul annuel	8 802 046	12 528 426	
En chantier	27 125 278	34 124 036	▲ 6 998 758
Loyer net moyen (\$/pi²)	9,82 \$	10,03 \$	▲ 0,21 \$
Frais d'exploitation moyens (\$/pi²)	4,46 \$	4,55 \$	▲ 0,09 \$
Prix de vente moyen (\$/pi²)	184,73 \$	199,14 \$	▲ 14,41 \$

LOYER NET ET PRIX DE VENTE MOYENS

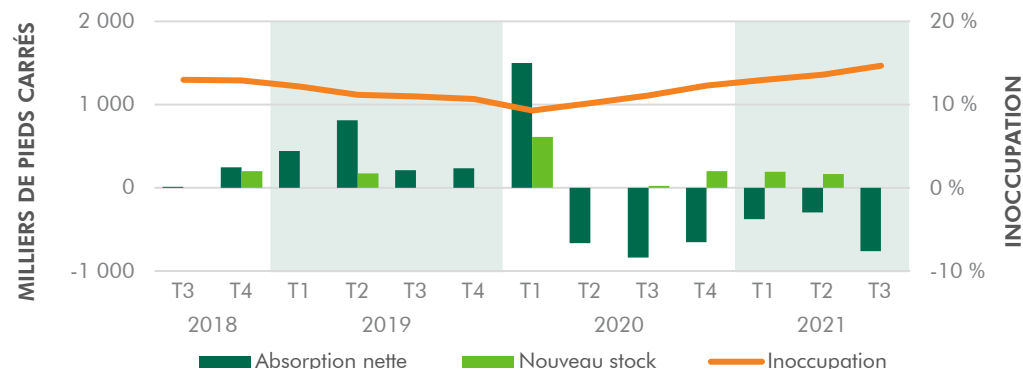




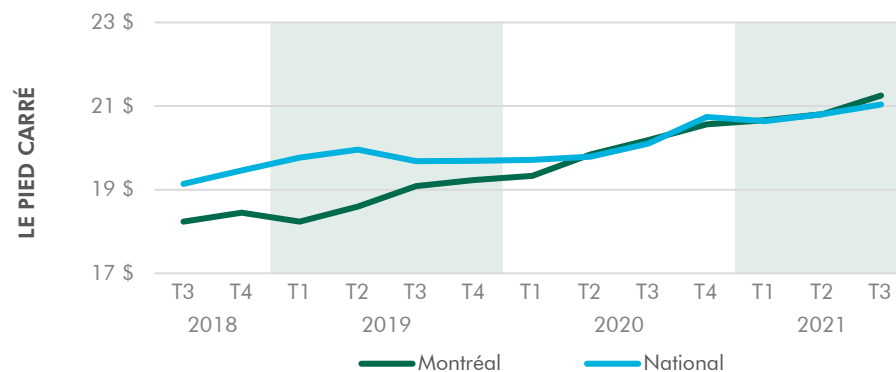
PRINCIPALES TENDANCES

- L'activité a ralenti dans les bureaux montréalais alors que l'inoccupation globale s'est alourdie de 110 points de base (pb) à 14,7 %. Ces derniers mois, les locataires ont fait preuve de prudence dans leurs décisions immobilières. Étant donné la hausse des cas de COVID-19 et l'anticipation d'une quatrième vague, plusieurs d'entre eux reportent leur processus décisionnel.
- Au centre-ville, plusieurs locataires d'envergure ont délaissé de grandes superficies de bureau ce trimestre tandis que d'autres cherchent à réduire leur empreinte. La durée moyenne des renouvellements, des nouvelles ententes et des prolongations est en baisse depuis 2020, ce qui ajoute au taux d'inoccupation de 13,2 %.
- En banlieue, le marché des bureaux fait toutefois preuve de résilience; l'inoccupation a même reculé de 70 pb à 16,8 % ce trimestre. Les locataires sont principalement attirés vers la couronne centrale, l'Ouest-de-l'Île et l'est de Montréal où se déroule la majorité de l'activité locative.
- Si l'offre de sous-location demeure abondante, la part de l'espace de sous-location sur l'ensemble de l'espace à louer a commencé à diminuer pour s'établir à 16,5 %. D'ailleurs, des locaux mis en sous-location transitent vers une offre directe puisque certains locataires recourent à la clause de résiliation de leur bail.
- Somme toute, les promoteurs et les investisseurs continuent de croire en la force économique de Montréal. La métropole fait encore l'objet de nouveaux investissements : Prével a annoncé récemment l'ajout de bureaux d'une superficie de 70 000 pieds carrés à l'Esplanade Cartier.

OFFRE ET DEMANDE



LOYER NET MOYEN - CATÉGORIE A



STATISTIQUES

	CENTRE-VILLE			BANLIEUE			TOTAL		
	T2 2021	T3 2021	3 M Δ	T2 2021	T3 2021	3 M Δ	T2 2021	T3 2021	3 M Δ
Superficie locative nette	45 425 372	45 425 372	◀ -	30 705 583	30 691 945	◀ 0,0 %	76 130 955	76 117 317	◀ 0,0 %
Taux d'inoccupation global	11,1 %	13,2 %	▲ 210 pb	17,5 %	16,8 %	▼ 70 pb	13,6 %	14,7 %	▲ 110 pb
Espace direct	4 098 170	5 005 128	▲ 22,1 %	4 504 759	4 307 015	▼ 4,4 %	8 602 929	9 312 143	▲ 8,2 %
Espace de sous-location	924 092	980 824	▲ 6,1 %	864 693	861 017	▼ 0,4 %	1 788 785	1 841 841	▲ 3,0 %
Part de l'espace vacant en sous-location	18,4 %	16,4 %	▼ 200 pb	16,1 %	16,7 %	▲ 60 pb	17,2 %	16,5 %	▼ 70 pb
Taux d'inoccupation - catégorie A	9,2 %	10,0 %	▲ 80 pb	16,2 %	16,2 %	◀ -	11,8 %	12,3 %	▲ 50 pb
Loyer net moyen - catégorie A (\$/pi²)	25,18 \$	25,06 \$	▼ 0,12 \$	16,41 \$	16,75 \$	▲ 0,34 \$	20,81 \$	21,25 \$	▲ 0,44 \$
Absorption ce trimestre	-168 825	-963 690	▼ 794 865	-125 828	201 420	▲ 327 248	-294 653	-762 270	▼ 467 617
Absorption - cumul annuel	-415 310	-1 379 000		-253 294	-51 874		-668 604	-1 430 874	
Nouveau stock ce trimestre	0	0	◀ -	167 300	0	▼ 167 300	167 300	0	▼ 167 300
Nouveau stock - cumul annuel	0	0		359 544	359 544		359 544	359 544	
En chantier	599 045	624 577	▲ 25 532	1 933 329	2 003 329	▲ 70 000	2 532 374	2 627 906	▲ 95 532

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Montréal : **BUREAUX** | Industriel



PRINCIPALES TENDANCES

- Le déséquilibre entre l'offre et la demande s'intensifie partout à Montréal et écrase le taux de disponibilité des installations industrielles à un creux inégal. Ayant reculé de 20 pb à 1,2 %, le taux montréalais est nettement sous la moyenne nationale de 2,0 % et fait partie des marchés les plus tendus de l'Amérique du Nord.
- À l'heure où les locataires se font concurrence pour mettre la main sur des installations au sein d'un marché de plus en plus tendu, la dynamique du marché a entraîné une hausse rapide des loyers demandés. Dans cette foulée haussière qui s'étend sur les 18 derniers trimestres, les augmentations récentes ont gonflé le loyer de 22,5 % sur douze mois à 8,81 \$ le pied carré.
- La rareté des installations bâties a forcé les locataires potentiels à se tourner vers le segment des terrains, qui est également contingenté. Le

coût moyen des terrains aménageables a subi des pressions haussières semblables alors qu'il a augmenté de 37,0 % depuis le début de l'année à 1,5 million \$ l'acre.

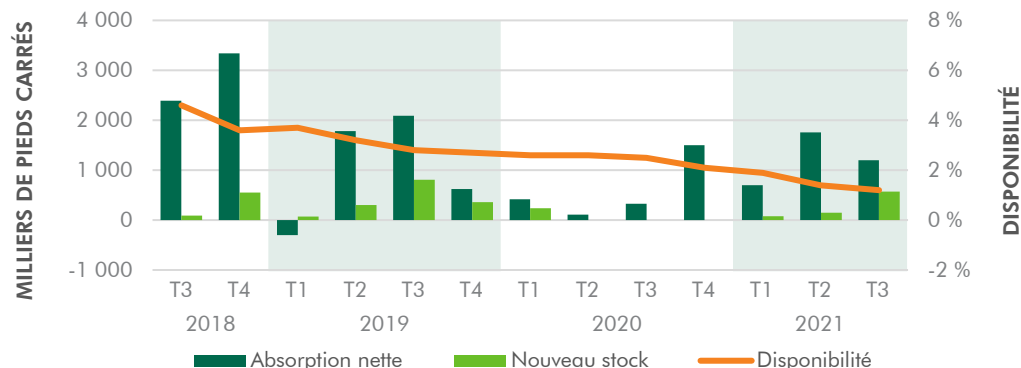
- De nouvelles installations pointent toutefois à l'horizon : les chantiers en cours totalisent 4,6 millions de pieds carrés, dont 3,4 millions de pieds carrés qui devraient être livrés d'ici la fin de l'année. Cependant, cela n'arrivera pas à soulager la demande refoulée puisque 64,1 % de ces installations font déjà l'objet d'une entente de location alors que celles qui ouvriront leurs portes en 2021 sont presque entièrement louées.

STATISTIQUES

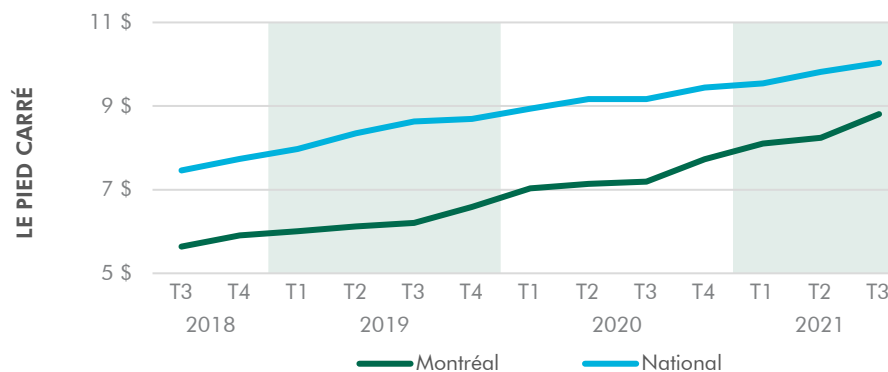
	T2 2021	T3 2021	3 M Δ
Superficie locative nette	315 961 574	316 936 176	Δ 0,3 %
Taux de disponibilité global	1,4 %	1,2 %	∇ 20 pb
Absorption ce trimestre	1 757 670	1 198 071	∇ 559 599
Absorption – cumul annuel	2 455 457	3 653 528	
Nouveau stock ce trimestre	147 475	570 000	Δ 422 525
Nouveau stock – cumul annuel	228 205	798 205	
En chantier	4 524 544	4 586 855	Δ 62 311
Loyer net moyen (\$/pi ²)	8,24 \$	8,81 \$	Δ 0,57 \$
Frais d'exploitation moyens (\$/pi ²)	3,80 \$	3,73 \$	∇ 0,07 \$
Prix de vente moyen (\$/pi ²)	153,95 \$	196,79 \$	Δ 42,84 \$

*en anglais seulement

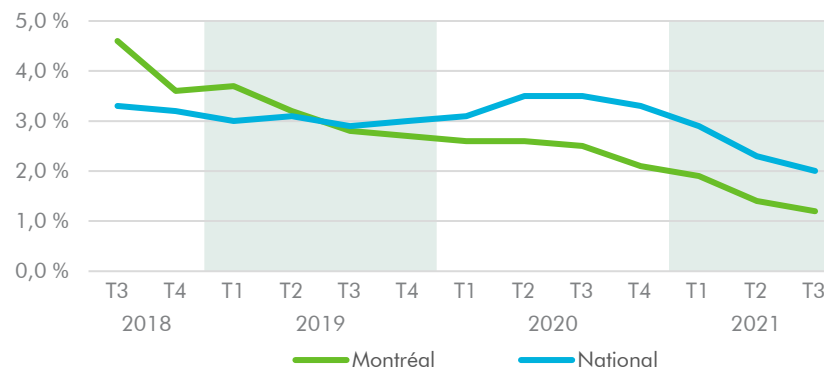
OFFRE ET DEMANDE



LOYER NET MOYEN



TAUX DE DISPONIBILITÉ



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Montréal : Bureaux | **INDUSTRIEL**

STATISTIQUES TRIMESTRIELLES



BUREAUX T3 2021

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTRÉAL	HALIFAX	CANADA
CENTRE-VILLE											
Superficie locative nette	24 575 447	43 217 521	16 045 040	9 950 554	4 585 942	4 941 027	91 193 847	18 741 965	45 425 372	5 331 061	264 007 776
Taux d'occupation global	7,6 %	32,9 %	20,6 %	14,6 %	19,3 %	22,2 %	9,9 %	10,5 %	13,2 %	20,2 %	15,5 %
Espace direct	1 337 747	10 634 494	2 912 766	1 404 551	794 024	1 047 118	6 364 091	1 569 843	5 005 128	1 056 265	32 126 027
Espace de sous-location	523 872	3 565 529	393 287	49 782	89 828	49 338	2 634 377	391 400	980 824	20 203	8 698 440
Part de l'espace vacant en sous-location	28,1 %	25,1 %	11,9 %	3,4 %	10,2 %	4,5 %	29,3 %	20,0 %	16,4 %	1,9 %	21,3 %
Taux d'occupation - catégorie A	7,1 %	27,2 %	18,6 %	14,3 %	9,7 %	27,0 %	8,0 %	7,2 %	10,0 %	27,5 %	13,0 %
Loyer net moyen - catégorie A (\$/pi ²)	43,86 \$	15,69 \$	19,26 \$	19,04 \$	13,99 \$	26,17 \$	34,16 \$	23,28 \$	25,06 \$	19,34 \$	23,62 \$
Absorption ce trimestre	122 499	-79 830	-40 652	-48 399	-56 591	-58 961	432 007	16 682	-963 690	-26 421	-703 356
Nouveau stock ce trimestre	391 853	0	0	0	0	139 168	335 000	0	0	0	866 021
En chantier	3 263 663	0	0	0	0	0	8 973 604	195 242	624 577	0	13 057 086
BANLIEUE											
Superficie locative nette	24 677 281	26 108 343	10 037 106	4 029 583	1 605 465	10 850 391	78 028 363	22 438 987	30 691 945	7 425 788	215 893 252
Taux d'occupation global	7,2 %	25,5 %	22,6 %	11,3 %	7,2 %	9,5 %	18,2 %	9,1 %	16,8 %	12,2 %	16,0 %
Espace direct	1 176 008	5 607 317	1 901 367	427 873	115 506	756 447	10 902 006	1 839 038	4 307 015	862 014	27 894 591
Espace de sous-location	592 591	1 050 682	366 460	28 225	0	276 853	3 330 287	199 191	861 017	44 444	6 749 750
Part de l'espace vacant en sous-location	33,5 %	15,8 %	16,2 %	6,2 %	0,0 %	26,8 %	23,4 %	9,8 %	16,7 %	4,9 %	19,5 %
Taux d'occupation - catégorie A	8,1 %	21,5 %	19,8 %	s.o.	s.o.	9,0 %	19,8 %	8,8 %	16,2 %	18,3 %	16,3 %
Loyer net moyen - catégorie A (\$/pi ²)	26,92 \$	19,05 \$	17,75 \$	s.o.	s.o.	17,07 \$	18,10 \$	15,43 \$	16,75 \$	15,82 \$	18,18 \$
Absorption ce trimestre	218 454	12 111	79 302	-36 452	-9 953	-140 193	-852 442	9 448	201 420	60 866	-457 439
Nouveau stock ce trimestre	212 091	0	0	0	0	22 754	0	0	0	0	234 845
En chantier	860 682	133 507	0	53 000	0	66 963	296 848	653 000	2 003 329	200 000	4 267 329
TOTAL											
Superficie locative nette	49 252 728	69 325 864	26 082 146	13 980 137	6 191 407	15 791 418	169 222 210	41 180 952	76 117 317	12 756 849	479 901 028
Taux d'occupation global	7,4 %	30,1 %	21,4 %	13,7 %	16,1 %	13,5 %	13,7 %	9,7 %	14,7 %	15,5 %	15,7 %
Espace direct	2 513 755	16 241 811	4 814 133	1 832 424	909 530	1 803 565	17 266 097	3 408 881	9 312 143	1 918 279	60 020 618
Espace de sous-location	1 116 463	4 616 211	759 747	78 007	89 828	326 191	5 964 664	590 591	1 841 841	64 647	15 448 190
Part de l'espace vacant en sous-location	30,8 %	22,1 %	13,6 %	4,1 %	9,0 %	15,3 %	25,7 %	14,8 %	16,5 %	3,3 %	20,5 %
Taux d'occupation - catégorie A	7,6 %	25,4 %	18,9 %	14,3 %	9,7 %	13,6 %	13,0 %	8,1 %	12,3 %	23,3 %	14,3 %
Loyer net moyen - catégorie A (\$/pi ²)	35,82 \$	16,77 \$	18,87 \$	19,04 \$	13,99 \$	19,11 \$	27,40 \$	17,77 \$	21,25 \$	18,10 \$	21,04 \$
Absorption ce trimestre	340 953	-67 719	38 650	-84 851	-66 544	-199 154	-420 435	26 130	-762 270	34 445	-1 160 795
Nouveau stock ce trimestre	603 944	0	0	0	0	161 922	335 000	0	0	0	1 100 866
En chantier	4 124 345	133 507	0	53 000	0	66 963	9 270 452	848 242	2 627 906	200 000	17 324 415

INDUSTRIEL T3 2021

Superficie locative nette	204 275 112	140 425 446	143 137 679	77 569 840	39 838 556	116 398 099	803 406 382	32 628 012	316 936 176	13 112 260	1 887 727 562
Taux de disponibilité global	0,9 %	5,6 %	8,4 %	3,5 %	0,9 %	0,7 %	0,9 %	2,6 %	1,2 %	2,6 %	2,0 %
Absorption ce trimestre	917 842	1 585 434	423 527	-37 730	209 409	213 540	4 705 051	117 647	1 198 071	53 997	9 386 788
Nouveau stock ce trimestre	498 495	200 274	590 000	0	100 103	0	1 767 508	0	570 000	0	3 726 380
En chantier	6 311 349	3 523 495	4 493 310	175 000	883 875	811 118	9 432 091	3 855 940	4 586 855	51 003	34 124 036
Loyer net moyen (\$/pi ²)	15,37 \$	8,38 \$	10,16 \$	8,89 \$	7,16 \$	7,29 \$	11,63 \$	11,94 \$	8,81 \$	8,33 \$	10,03 \$
Frais d'exploitation moyens (\$/pi ²)	5,80 \$	4,89 \$	4,73 \$	4,64 \$	3,39 \$	3,58 \$	3,98 \$	5,40 \$	3,73 \$	5,13 \$	4,55 \$
Prix de vente moyen (\$/pi ²)	450,00 \$	170,00 \$	138,83 \$	115,00 \$	120,28 \$	178,97 \$	281,02 \$	240,52 \$	196,79 \$	100,00 \$	199,14 \$

*en anglais seulement

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STATISTIQUES TRIMESTRIELLES



BUREAUX TRIMESTRE PRÉCÉDENT : T2 2021

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTRÉAL	HALIFAX	CANADA
CENTRE-VILLE											
Superficie locative nette	24 183 594	43 211 992	16 045 040	9 950 554	4 585 942	4 935 489	90 855 964	18 741 965	45 425 372	5 331 061	263 266 973
Taux d'occupation global	6,6 %	32,7 %	20,4 %	14,1 %	18,0 %	18,2 %	10,0 %	10,6 %	11,1 %	19,7 %	14,9 %
Espace direct	1 029 424	10 397 623	2 862 432	1 365 923	724 926	843 598	5 896 966	1 586 267	4 098 170	1 026 344	29 831 673
Espace de sous-location	562 841	3 722 570	402 969	40 011	102 335	54 729	3 198 509	391 658	924 092	23 703	9 423 417
Part de l'espace vacant en sous-location	35,3 %	26,4 %	12,3 %	2,8 %	12,4 %	6,1 %	35,2 %	19,8 %	18,4 %	2,3 %	24,0 %
Taux d'occupation - catégorie A	5,0 %	26,7 %	18,4 %	11,8 %	9,6 %	12,6 %	8,2 %	7,7 %	9,2 %	26,7 %	12,6 %
Loyer net moyen - catégorie A (\$/pi ²)	43,33 \$	15,74 \$	19,57 \$	18,92 \$	13,90 \$	24,17 \$	34,16 \$	23,43 \$	25,18 \$	19,42 \$	23,25 \$
Absorption ce trimestre	-74 641	-266 262	-101 032	-9 869	18 220	-111 352	-780 642	26 034	-168 825	-16 092	-1 484 461
Nouveau stock ce trimestre	28 620	0	0	0	0	53 000	63 000	0	0	0	144 620
En chantier	3 486 570	0	0	0	0	139 168	9 248 604	195 242	599 045	0	13 668 629
BANLIEUE											
Superficie locative nette	24 465 190	26 107 509	10 037 106	4 029 583	1 605 465	10 892 649	78 206 744	22 438 987	30 705 583	7 425 788	215 914 604
Taux d'occupation global	7,3 %	25,5 %	23,4 %	10,4 %	6,6 %	8,0 %	17,1 %	9,1 %	17,5 %	13,0 %	15,7 %
Espace direct	1 405 036	5 593 485	2 025 548	408 168	105 553	610 687	10 112 131	1 903 692	4 504 759	876 702	27 545 761
Espace de sous-location	369 926	1 076 625	321 581	11 478	0	259 666	3 267 720	143 985	864 693	90 622	6 406 296
Part de l'espace vacant en sous-location	20,8 %	16,1 %	13,7 %	2,7 %	0,0 %	29,8 %	24,4 %	7,0 %	16,1 %	9,4 %	18,9 %
Taux d'occupation - catégorie A	7,8 %	21,8 %	21,3 %	s.o	s.o	6,6 %	18,5 %	8,2 %	16,2 %	18,6 %	15,7 %
Loyer net moyen - catégorie A (\$/pi ²)	27,63 \$	19,09 \$	17,63 \$	s.o	s.o	16,06 \$	18,04 \$	15,63 \$	16,41 \$	15,80 \$	18,27 \$
Absorption ce trimestre	93 478	-363 202	-51 387	-18 900	5 357	-122 782	-658 947	-115 666	-125 828	-12 920	-1 370 797
Nouveau stock ce trimestre	309 532	14 777	0	0	0	0	50 010	0	167 300	0	541 619
En chantier	1 125 486	133 507	0	53 000	0	22 750	250 000	653 000	1 933 329	200 000	4 371 072
TOTAL											
Superficie locative nette	48 648 784	69 319 501	26 082 146	13 980 137	6 191 407	15 828 138	169 062 708	41 180 952	76 130 955	12 756 849	479 181 577
Taux d'occupation global	6,9 %	30,0 %	21,5 %	13,1 %	15,1 %	11,2 %	13,3 %	9,8 %	13,6 %	15,8 %	15,3 %
Espace direct	2 434 460	15 991 108	4 887 980	1 774 091	830 479	1 454 285	16 009 097	3 489 959	8 602 929	1 903 046	57 377 434
Espace de sous-location	932 767	4 799 195	724 550	51 489	102 335	314 395	6 466 229	535 643	1 788 785	114 325	15 829 713
Part de l'espace vacant en sous-location	27,7 %	23,1 %	12,9 %	2,8 %	11,0 %	17,8 %	28,8 %	13,3 %	17,2 %	5,7 %	21,6 %
Taux d'occupation - catégorie A	6,5 %	25,2 %	19,2 %	11,8 %	9,6 %	8,1 %	12,5 %	8,0 %	11,8 %	23,0 %	13,8 %
Loyer net moyen - catégorie A (\$/pi ²)	32,82 \$	16,86 \$	18,99 \$	18,92 \$	13,90 \$	17,89 \$	27,35 \$	18,16 \$	20,81 \$	18,09 \$	20,81 \$
Absorption ce trimestre	18 837	-629 464	-152 419	-28 769	23 577	-234 134	-1 439 589	-89 632	-294 653	-29 012	-2 855 258
Nouveau stock ce trimestre	338 152	14 777	0	0	0	53 000	113 010	0	167 300	0	686 239
En chantier	4 612 056	133 507	0	53 000	0	161 918	9 498 604	848 242	2 532 374	200 000	18 039 701

INDUSTRIEL TRIMESTRE PRÉCÉDENT : T2 2021

Superficie locative nette	203 776 617	140 225 172	142 547 679	77 569 840	39 738 453	116 398 099	802 363 026	32 628 012	315 961 574	13 112 260	1 884 320 732
Taux de disponibilité global	1,1 %	6,6 %	8,4 %	3,4 %	1,2 %	0,9 %	1,2 %	3,0 %	1,4 %	3,0 %	2,3 %
Absorption ce trimestre	2 365 545	2 030 166	1 130 044	408 677	352 814	1 018 961	6 733 094	57 370	1 757 670	173 437	16 027 778
Nouveau stock ce trimestre	1 172 780	294 031	108 197	0	0	0	3 887 557	0	147 475	0	5 610 040
En chantier	5 513 802	2 086 620	1 576 063	175 000	738 128	746 931	8 879 050	2 855 940	4 524 544	29 200	27 125 278
Loyer net moyen (\$/pi ²)	15,01 \$	8,23 \$	10,12 \$	8,09 \$	7,01 \$	7,24 \$	11,14 \$	12,06 \$	8,24 \$	8,29 \$	9,82 \$
Frais d'exploitation moyens (\$/pi ²)	5,20 \$	4,89 \$	4,68 \$	4,16 \$	3,15 \$	3,41 \$	4,04 \$	5,48 \$	3,80 \$	5,15 \$	4,46 \$
Prix de vente moyen (\$/pi ²)	400,00 \$	170,00 \$	138,85 \$	101,29 \$	109,70 \$	150,70 \$	275,91 \$	246,90 \$	153,95 \$	100,00 \$	184,73 \$

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STATISTIQUES TRIMESTRIELLES



BUREAUX ANNÉE PRÉCÉDENTE : T3 2020

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTRÉAL	HALIFAX	CANADA
CENTRE-VILLE											
Superficie locative nette	24 153 967	43 400 100	16 045 040	9 950 554	4 585 942	4 762 489	89 240 274	18 706 965	45 356 814	5 354 962	261 557 107
Taux d'occupation global	4,6 %	28,7 %	19,0 %	12,3 %	17,8 %	10,0 %	4,7 %	8,8 %	8,7 %	19,7 %	11,5 %
Espace direct	668 761	9 372 168	2 674 168	1 154 793	742 772	476 842	2 690 832	1 357 556	3 470 104	1 038 943	23 646 939
Espace de sous-location	438 097	3 062 275	381 535	72 529	74 008	0	1 532 104	283 807	458 293	14 223	6 316 871
Part de l'espace vacant en sous-location	39,6 %	24,6 %	12,5 %	5,9 %	9,1 %	0,0 %	36,3 %	17,3 %	11,7 %	1,4 %	21,1 %
Taux d'occupation - catégorie A	3,2 %	22,8 %	17,8 %	10,7 %	11,1 %	1,7 %	3,9 %	6,0 %	7,3 %	26,2 %	9,6 %
Loyer net moyen - catégorie A (\$/pi ²)	44,53 \$	15,92 \$	20,73 \$	19,29 \$	14,53 \$	18,55 \$	35,90 \$	23,55 \$	24,51 \$	19,51 \$	22,21 \$
Absorption ce trimestre	-240 156	-282 444	111 205	-56 263	29 670	-120 083	-704 384	-194 462	-613 962	14 194	-2 056 685
Nouveau stock ce trimestre	97 152	0	0	0	0	0	1 172 989	0	0	0	1 270 141
En chantier	3 509 338	0	0	0	0	163 000	8 542 279	230 242	531 500	0	12 976 359
BANLIEUE											
Superficie locative nette	23 932 263	25 879 802	10 037 106	3 969 583	1 605 465	10 863 091	76 913 043	22 338 987	30 408 096	7 568 933	213 516 369
Taux d'occupation global	5,3 %	21,4 %	21,2 %	7,6 %	7,5 %	5,6 %	12,6 %	7,4 %	14,7 %	12,4 %	12,5 %
Espace direct	961 279	4 372 435	1 850 084	264 975	119 926	580 169	8 217 418	1 397 506	3 982 738	890 327	22 636 857
Espace de sous-location	317 207	1 156 894	275 905	37 669	0	26 479	1 466 674	246 382	481 477	47 133	4 055 820
Part de l'espace vacant en sous-location	24,8 %	20,9 %	13,0 %	12,4 %	0,0 %	4,4 %	15,1 %	15,0 %	10,8 %	5,0 %	15,2 %
Taux d'occupation - catégorie A	4,6 %	17,5 %	18,6 %	s.o.	s.o.	4,8 %	12,8 %	6,8 %	13,7 %	19,5 %	11,8 %
Loyer net moyen - catégorie A (\$/pi ²)	24,59 \$	20,02 \$	17,79 \$	s.o.	s.o.	15,35 \$	17,61 \$	15,95 \$	15,96 \$	15,97 \$	17,89 \$
Absorption ce trimestre	-56 956	-307 136	-162 651	-4 162	-508	20 986	-602 803	-123 211	-223 326	-11 963	-1 471 730
Nouveau stock ce trimestre	0	0	0	0	0	0	302 362	0	25 000	0	327 362
En chantier	1 266 686	163 001	0	60 000	0	52 308	197 080	100 000	1 756 915	74 676	3 670 666
TOTAL											
Superficie locative nette	48 086 230	69 279 902	26 082 146	13 920 137	6 191 407	15 625 580	166 153 317	41 045 952	75 764 910	12 923 895	475 073 476
Taux d'occupation global	5,0 %	25,9 %	19,9 %	11,0 %	15,1 %	6,9 %	8,4 %	8,0 %	11,1 %	15,4 %	11,9 %
Espace direct	1 630 040	13 744 603	4 524 252	1 419 768	862 698	1 057 011	10 908 250	2 755 062	7 452 842	1 929 270	46 283 796
Espace de sous-location	755 304	4 219 169	657 440	110 198	74 008	26 479	2 998 778	530 189	939 770	61 356	10 372 691
Part de l'espace vacant en sous-location	31,7 %	23,5 %	12,7 %	7,2 %	7,9 %	2,4 %	21,6 %	16,1 %	11,2 %	3,1 %	18,3 %
Taux d'occupation - catégorie A	3,9 %	21,1 %	18,0 %	10,7 %	11,1 %	4,2 %	7,6 %	6,5 %	9,7 %	23,2 %	10,5 %
Loyer net moyen - catégorie A (\$/pi ²)	31,97 \$	17,21 \$	19,94 \$	19,29 \$	14,53 \$	15,64 \$	28,16 \$	18,65 \$	20,19 \$	18,18 \$	20,10 \$
Absorption ce trimestre	-297 112	-589 580	-51 446	-60 425	29 162	-99 097	-1 307 187	-317 673	-837 288	2 231	-3 528 415
Nouveau stock ce trimestre	97 152	0	0	0	0	0	1 475 351	0	25 000	0	1 597 503
En chantier	4 776 024	163 001	0	60 000	0	215 308	8 739 359	330 242	2 288 415	74 676	16 647 025

INDUSTRIEL ANNÉE PRÉCÉDENTE : T3 2020

Superficie locative nette	200 887 709	139 529 508	141 922 754	77 569 840	39 738 453	115 476 566	794 394 625	31 667 153	303 012 615	12 892 162	1 857 091 385
Taux de disponibilité global	2,8 %	9,7 %	8,6 %	3,9 %	1,8 %	2,7 %	2,0 %	4,3 %	2,5 %	6,8 %	3,5 %
Absorption ce trimestre	1 124 677	774 643	1 821 272	541 218	260 216	-92 297	2 169 044	-279 721	331 707	-37 985	6 612 774
Nouveau stock ce trimestre	803 853	772 842	1 891 298	465 000	95 519	0	2 743 889	47 680	0	0	6 820 081
En chantier	4 344 215	377 501	1 264 925	0	738 128	1 362 731	10 398 153	2 800 000	1 412 237	208 600	22 906 490
Loyer net moyen (\$/pi ²)	13,52 \$	7,93 \$	10,25 \$	7,72 \$	5,68 \$	6,10 \$	9,76 \$	10,79 \$	7,19 \$	8,16 \$	9,17 \$
Frais d'exploitation moyens (\$/pi ²)	4,79 \$	4,78 \$	4,68 \$	4,12 \$	3,65 \$	3,31 \$	3,88 \$	6,10 \$	3,53 \$	5,17 \$	4,30 \$
Prix de vente moyen (\$/pi ²)	390,00 \$	165,00 \$	138,86 \$	99,05 \$	65,09 \$	118,32 \$	240,19 \$	175,78 \$	121,58 \$	80,00 \$	159,39 \$

*en anglais seulement

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Toutes les statistiques

CANADA Q3 2021 QUARTERLY STATISTICS

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