Canada | Q2 2020

Research

Industrial Outlook

Vacancy edges up but industrial fundamentals remain very strong

What's inside?

Top 4 industrial trends

1.

The national vacancy rate rose for the first time since 2017

2.

E-commerce dominated leasing in the second quarter

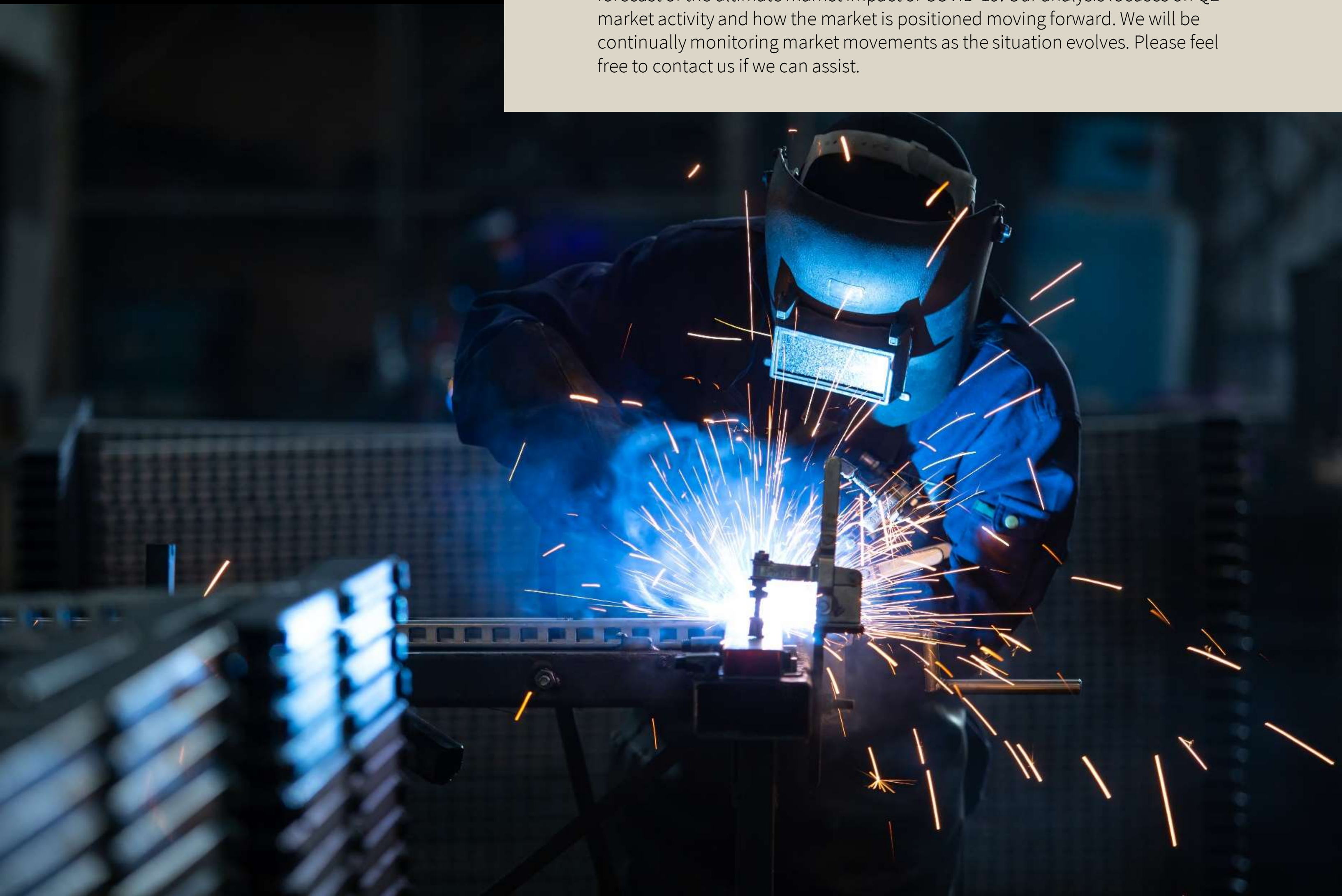
3.

Demand for high quality distribution space remains strong across the country

4.

Construction completions were strong even with construction stoppages in some markets

Given the health, policy, economic and financial disruption unfolding from the COVID-19 outbreak, resulting real estate market shifts will not be fully reflected in Q2 2020 statistical indicators. It is too early to provide a quantitative assessment or forecast of the ultimate market impact of COVID-19. Our analysis focuses on Q2 market activity and how the market is positioned moving forward. We will be continually monitoring market movements as the situation evolves. Please feel free to contact us if we can assist.



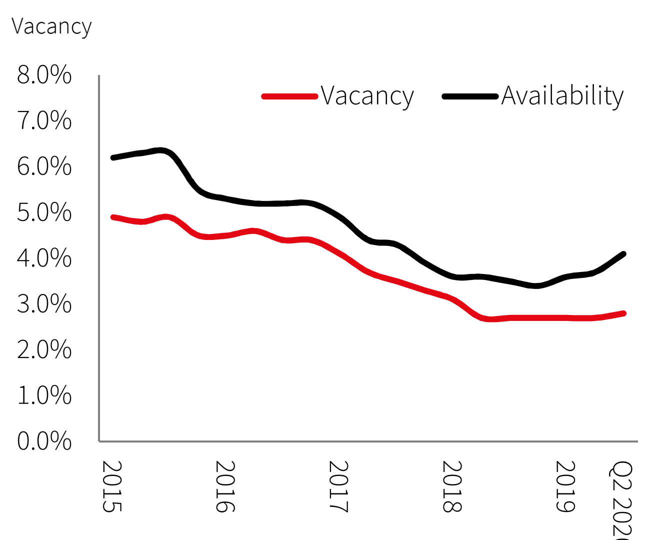
Canada Statistics

Inventory (s.f.)	Total vacancy	Total availability	Quarterly net absorption (s.f.)	YTD net absorption (s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under construction (s.f.)	Q2 2020 direct net rent
1,812,699,811	2.8%	4.1%	2,843,779	5,229,269	5,898,181	9,225,287	22,678,305	$9.85

Vacancy and availability rise but rental rate increases remain

For the first time in over three years the Canadian industrial market saw the vacancy rate rise. Vacancy rose in the three largest markets this quarter pushing the national vacancy rate to 2.8 percent, up 10 basis points from a historic low of 2.7 percent. Availability, which includes available space that has yet to be vacated by the outgoing user, rose a more significant 40 basis points. Small and mid bay spaces have been the primary driver of this increase in availability so far as small and mid sized local businesses have witnessed the most rapid impact from COVID-19. Unless leasing picks up in this segment it will likely continue to push vacancy upward towards the end of the year. While this modest rise is a significant change in the overall trend both vacancy and availability are still only slightly above historic lows.

National vacancy and availability rates



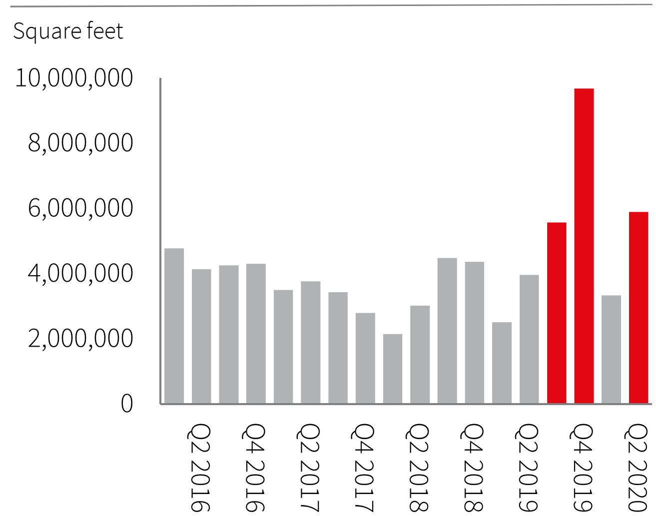
Source: JLL Research , CoStar, Altus Insite

With vacancy still below 3.0 percent upward pressure on rental rate is still prevalent. In fact, every local market witnessed an increase in rental rates both quarter over quarter and year over year. This trend was led by Toronto with a 19.9 percent year over year increase. Nationally rental rates were up 2.3 percent since last quarter and up 12.9 percent since Q2 of 2019.

Busy quarter for construction

Despite a shutdown of most industrial construction in Ontario and Quebec for several weeks during the second quarter, completions were very strong. In fact, this past quarter was the second busiest since 2016. Additionally, the top three busiest quarters were in the past year as the country experiences a significant construction cycle in response to historic low vacancy. Many of the largest deliveries this quarter were built to suit facilities for food users. These includes Sobey's 530,000 square foot facility in Metro Vancouver along with Mars' 890,000 square foot facility and Gordon Food's 342,000 square foot facility in the Greater Toronto Area. However, with the increased uncertainty amid the COVID-19 pandemic new construction starts were weak, totaling only 2.6 million. Lowes' new built to suit facility near Calgary totaled almost half of the construction starts this quarter. Markets that have recently seen significant speculative construction including Vancouver, Calgary and Toronto saw little new speculative starts as landlords hit the pause button to evaluate their portfolios.

Canadian industrial new deliveries since 2016

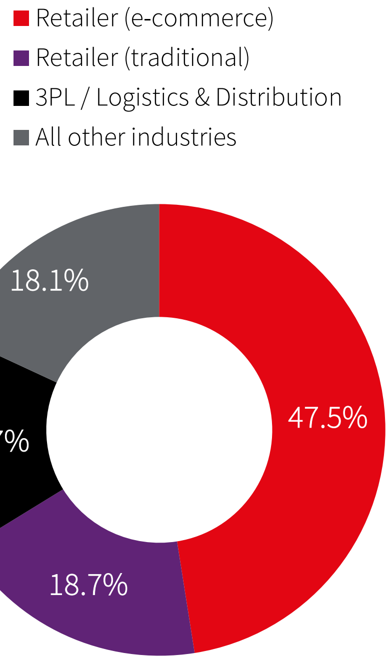


Source: JLL Research

Leasing activity dominated by e-commerce

Leasing activity was slower early in the quarter with the heightened uncertainty amid the COVID-19 pandemic. However, as the quarter carried on, several major deals were inked, dominated by industries that have seen strong demand since the pandemic began. E-commerce dominated leasing with 47.5 percent of large block leasing volume. The standout e-commerce deal of the quarter was at 222 Citigate Drive in Ottawa. Owned and developed by Broccollini the project is expected to contain a floor area of 2.7 million square feet over five floors, making it a truly unique development in both Ottawa and nationally. Goodfood also got in on the action and signed a 200,000 square foot deal at 759 Winston Churchill Boulevard in Greater Toronto. This deal highlights the relative strength of both the e-commerce and grocery industrial market during the pandemic. Also notable, Lowes, struck a 1.2 million square foot deal with Highfield Investments Group in Greater Calgary. The home improvement industry has also seen strong demand since March. While the medical supplies industry remains a small portion of overall leasing volume, major leasing in this sector saw an uptick with several larger leases getting signed. This included Medline, who completed a 138,000 square foot deal for the expansion space at 3055 Anderson Street in Greater Montreal.

Large block leasing volume by sector (>50,000 s.f.)



Source: JLL Research

Outlook

The industrial market has thus far been a resilient sector during the COVID-19 pandemic. While some industries have been hard hit, a surge in demand from e-commerce, home improvement retailers, medical supplies and even cannabis has largely kept user demand steady across the country. Though a continued modest rise in vacancy is likely in the second half of 2020, most of the country outside the prairies are easing off historically tight market conditions with significant pend up demand. Pent up demand, rapidly growing e-commerce adaptation and slowing construction starts are expected maintain the industrial markets relative resiliency in the coming quarters. While the length and severity of the COVID-19 induced recession is still unknown, the industrial market is well positioned to weather the storm through 2020 and beyond.

Local Markets

Metro Vancouver

COVID is increasing acceptance of e-commerce which will further spur demand for industrial assets

- More than 1.5 million square feet of industrial product was delivered across Metro Vancouver during the second quarter of 2020
- The largest building that completed was Beedie's 530,000 square foot build-to-suit facility for Sobey's in South Surrey
- Industrial sales volumes remain depressed with just $146 million in transactions during Q2 2020 compared with $330 million in Q2 2019 and $399 million in Q2 2018

Fundamentals	Forecast
YTD net absorption	138,866.f. ▲
Under construction	3,236,424 ▲
Total vacancy	2.2% ▲
Sublease vacancy	906,285 s.f. ▼
Average asking net rent	$13.52 p.s.f. ▲
Concessions	Stable ▶

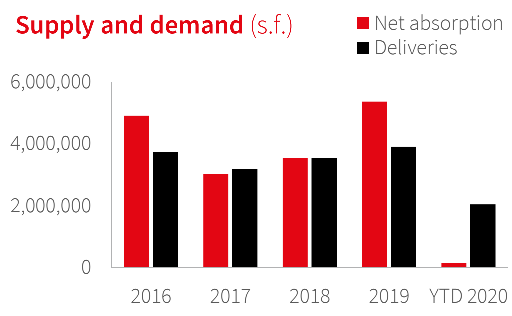
Second quarter vacancy across the Metro Vancouver industrial market inched up by 30 basis points to 2.2 percent while net asking rents increased by 2.3 percent to $13.52 per square foot. As BC moves into Phase-3 of its Restart Plan, the underlying message coming from the industrial market is that COVID-19 is unlikely to have a drastic negative impact on leasing fundamentals including the vacancy rate and asking rents. However, the pandemic continues to weigh on investor confidence, with sales transaction volume down significantly among all asset classes. Industrial sales fell to $146 million in Q2 2020 which is the lowest second quarter in the last five years; 46 percent below Q2 2016 which was the second lowest quarter.

Construction activity remained high during Q2 with 1.5 million square feet of industrial product completing across Metro Vancouver. The three largest buildings, accounting for more than 50 percent of completed product, were all in Campbell Heights, South Surrey. The largest was a build-to-suit facility for Sobey's, a distribution and cold storage facility which is a key component to their Metro Vancouver growth strategy. This was followed by building 4 in Hopewell's development which was fully leased as of this quarter to an e-commerce user. Also completing was 19061 32nd Avenue which was fully preleased prior to completion however, 31,000 square feet of space is now on the sublease market.

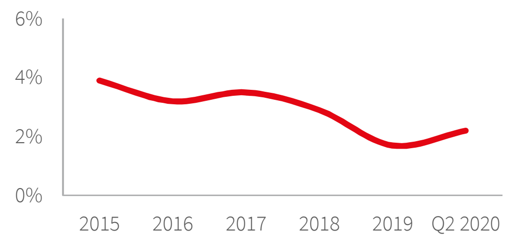
Outlook

The steady trend in e-commerce growth took an enormous leap in April 2020 spurred on by the COVID-19 pandemic. E-commerce sales increased by 120 percent compared with April 2019 despite total retail sales in Canada declining by 33 percent during the same period. With Vancouver already experiencing strong demand for industrial product, this quicker shift to adopt e-commerce is sure to continue to be a strong driver of the industrial market in Vancouver.

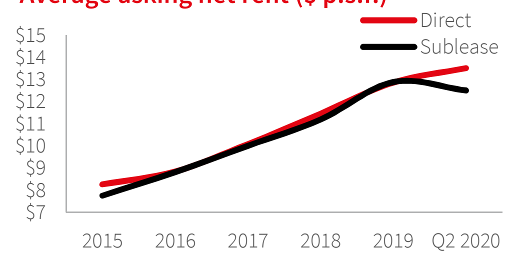
Supply and demand (s.f.)



Total vacancy



Average asking net rent ($ p.s.f.)



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Calgary & Area

Availability rises as the fallout from the COVID-19 pandemic begins

- Availability jumped 60 basis points this quarter to 9.9 percent
- Average net rental rates increased 4.2 percent increase from last quarter, but this was largely due to an influx of small bay availability to the market
- The market still saw almost 500,000 square feet of net occupancy growth in the second quarter

The COVID-19 pandemic has yet to increase physically vacant space, with vacancy rates sitting at 7.8 percent in the second quarter. Meanwhile, occupancy growth increased by almost 0.5 million square feet. This is largely due to a number of construction completions of occupied buildings. Notably the new Kingswood Cabinets facility in Melcor's The District at North Deerfoot and the new Transforce facility in ONE Properties' Stonegate.

However there were ominous signs on the horizon as availability increased 60 basis points in a single quarter to 9.9 percent. Particularly hard hit is the small bay market that has seen the most significant surge in available product and activity on this product has been low.

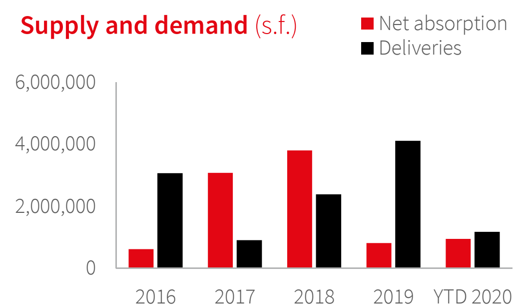
While weaknesses in the market have begun to appear, demand from large users has continued. Key leases signed this quarter include an e-commerce company taking 302,206 square feet at Hopewell's Crosspointe Park. The big story, however, was the completion of a design-build lease transaction between Lowe's Canada and Highfield Investments Group for over 1.2 million square feet in Balzac. The building is now under construction with occupancy slated for Fall 2021. This is yet another strong indication, by a large multi-national organization, of Calgary's strategic geographic location as a distribution hub. This will be the second largest industrial building in the Greater Calgary Area, second to Sobey's distribution center in the same park.

Outlook

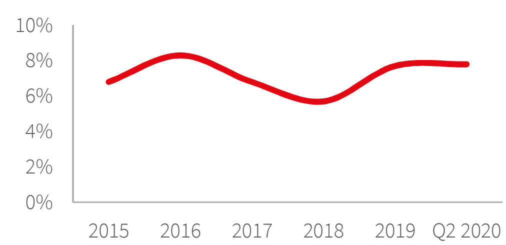
Excluding the Lowe's facility, there is less than 1.3 million square feet of product under construction, which is part of a downward trend since early 2019. We suspect there will be few, if any, large speculative decisions made in the third quarter, and therefore construction is not expected to pick up pace until spring 2021. A decrease in new speculative development will help moderate an the expected rise in vacancy in the latter part of the year. With a moderate rise in vacancy likely later this year, downward pressure on rental rates is also expected.

Fundamentals		Forecast
YTD net absorption	934,714 s.f.	▼
Under construction	2,503,380 s.f.	▼
Total vacancy	7.8%	▲
Sublease vacancy	685,167 s.f.	▲
Average asking net rent	$9.98 p.s.f.	▶
Concessions	Rising	▲

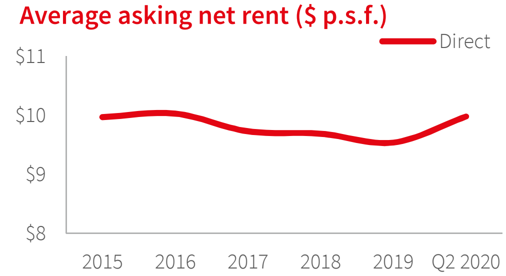
Supply and demand (s.f.)



Total vacancy



Average asking net rent ($ p.s.f.)



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Edmonton

Oil rebounds and strong demand persists in high quality distribution and warehouse product

- Average asking net rents remained flat at $9.69 per square foot while average additional rents grew by 3.9 percent to $4.74 per square foot in Q2 2020.
- Total vacancy contracted by 20 basis points, from 6.7 percent in Q1 2020 to 6.5 percent in Q2 2020.
- Alpin Sun to develop 120MV solar farm west of EIA on 627 acre land lease

Edmonton's net occupancy increased by 329,999 square feet in Q2 2020, moving the dial on total vacancy to 6.5 percent, with strong demand for high quality distribution and warehouse space due to the accelerated adoption of e-commerce in the wake of COVID-19 restrictions and shifting social norms.

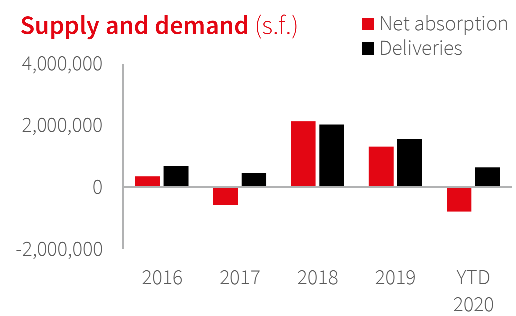
Group Touchette purchased a 250,000 square foot warehouse at 6020 20 St NW for $23.8 million. The majority of the building will be occupied by DT Tire, a subsidiary of the purchaser. On the other side of town, Indigo Wholesale Inc leased 70,960 square feet in ONE Properties' Northwest Business Park while Alberta Health Services leased 87,767 square feet in Morguard's City West Business Park. Arrow Transport leased 236,164 square feet in the former Ford warehouse located at 11604 181 Street. In Acheson, SMS Equipment leased 108,000 square feet in the Summit REIT property located at 10971 274 Street. The development pipeline expanded by 4.2 percent in Q2 2020, with the addition of another high quality warehouse project. Remington Development Corp. was issued a building permit for the 110,000 square foot Discovery Centre Building II. The project has a tentative delivery date of Q4 2020.

Outlook

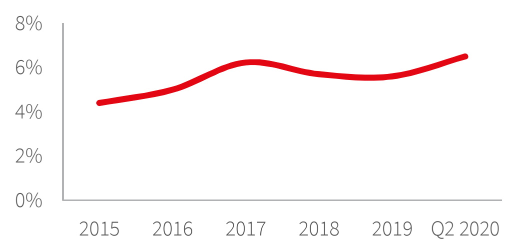
Severe economic disruptions caused by COVID-19 have only exacerbated the underlying recession in Alberta. Despite energy markets rebounding from prior quarter lows, and a swift response by the Bank of Canada and all levels of government, expect landlords to reduce capital expenditures, pushing concessions lower. The City of Edmonton announced a 2 percent property tax reduction for businesses, in an attempt to provide some relief as the city entered stage 2 of Alberta's re-entry plan, with more tenants and landlords looking to more tax friendly areas in surrounding counties. In the same breath, the city is also forecasting for city-assessed property values to drop due to COVID-19 in the following tax year, which may reduced tax income for the city in the years ahead.

Fundamentals	Forecast
YTD net absorption	-792,445 s.f. ▶
Under construction	2,753,825 s.f. ▼
Total vacancy	6.5% ▲
Sublease vacancy	492,691 s.f. ▲
Average asking net rent	$9.69 p.s.f. ▶
Concessions	Falling ▼

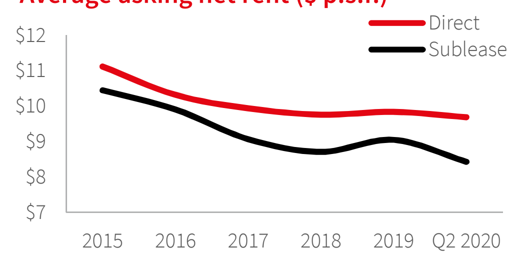
Supply and demand (s.f.)



Total vacancy



Average asking net rent ($ p.s.f.)



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Winnipeg

Industrial market fundamentals strong through initial stages of economic downturn

- The market is expected to bring approximately 1 million square feet of new industrial space online in 2020
- A steady supply of new industrial product has driven average asking rents over $9.00 per square foot net for the first time

Net asking rents increased to a historical high of $9.01 per square foot this quarter with the northwest and southeast submarkets seeing strong rental rate growth as new development activity is currently focused on those markets. Vacancy increased by 50 basis points to 5.1 percent this quarter, up from 4.6 percent in Q1 2020. Despite strong demand, vacancy levels continue to run above the market average in the northwest submarket primarily due to an influx of new supply both within the City of Winnipeg and in the RM of Rosser.

There is currently 825,200 square feet of industrial space under construction throughout the market. Approximately 66 percent of this space is located outside of city limits in the surrounding Rural Municipalities. Activity within city limits has been focused in the southeast submarket where major projects include Plessis Business Park and a new 250,000 square foot FedEx package sorting facility on Black Diamond Boulevard. In the northwest quadrant of the City, QuadReal's 175,000 square foot new building at Northwest Business Park is scheduled for completion in Q3 2020.

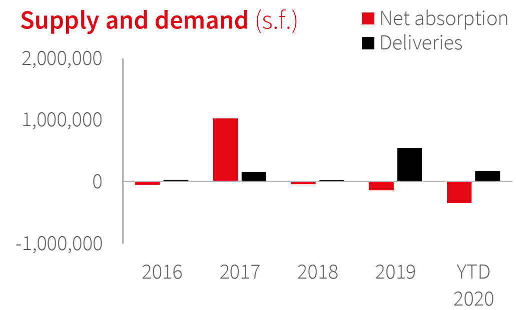
During the quarter, 132,000 square feet came to the market with an additional 825,200 square feet expected to be completed by the end of the year bringing the 2020 total to approximately 1 million square feet of new industrial space.

Outlook

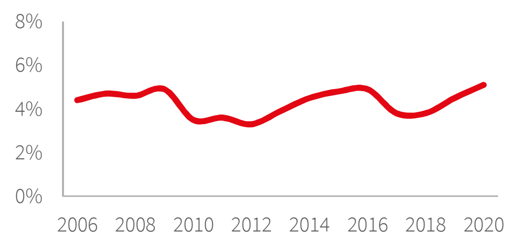
We are beginning to see strong indication that key fundamentals will remain stable throughout 2020. Tenant demand remains strong, particularly in the transportation and warehousing sectors and new product coming to the market through the end of the year should continue to drive rent growth. We still expect modest reduction in new development projects while the market absorbs new supply completed to date and continues to adjust to new realities brought by COVID-19.

Fundamentals	Forecast
YTD net absorption	-348,446 s.f. ▼
Under construction	825,200 s.f. ▼
Total vacancy	5.1% ▲
Sublease vacancy	25,214 s.f. ▼
Average asking rent	$9.01 p.s.f. ▲
Concessions	Stable ▶

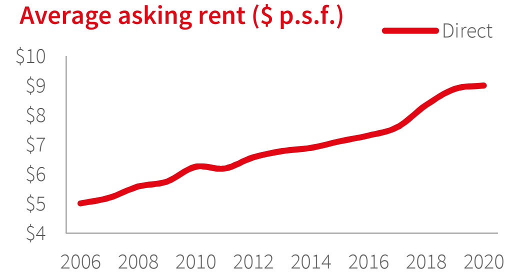
Supply and demand (s.f.)



Total vacancy



Average asking rent ($ p.s.f.)



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Greater Toronto Area

Tight market conditions remain despite historic economic disruptions

- Vacancy rose 10 basis points to 1.3 percent while availability rose 40 basis points to 2.8 percent since last quarter
- Average asking net rents continued to climb to a new high of $9.86 per square foot, up 3.5 percent quarter over quarter
- The Toronto industrial market posted almost 2.4 million square feet of positive absorption.

The first full quarter since the COVID-19 related shutdowns hit Canada is now in the books and despite a small increase to both vacancy and availability rates, fundamentals in the Toronto industrial market remain strong. The increase in vacancy and availability was caused by the vacant completion of the 354,132 square foot expansion of 2675 Steeles Avenue West along with several mostly mid and small-bay spaces hitting the market this quarter. Rates still remain only slightly higher than the historic lows the market was experiencing last quarter and average asking rents have continued to rise.

Both leasing and sales took a pause for much of the second quarter as users and investors navigated through a less certain market. Major leasing activity was down about 39.6 percent from the first quarter and sales volume was down 55.9 percent. The end of the quarter did begin to see an uptick in large leasing activity with a number of larger deals involving e-commerce tenants. Goodfood, an online grocery and meal kit company, inked a 200,000 square foot deal at the soon to be built 759 Winston Churchill Boulevard in Mississauga.

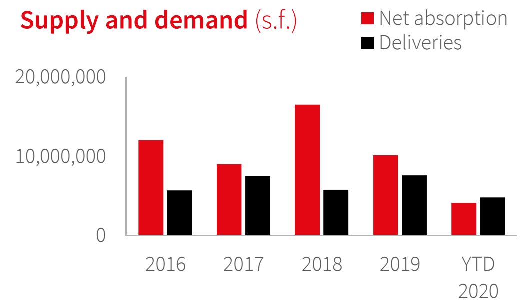
Construction completions were busy despite the construction shutdown imposed by the Ontario government for several weeks during the second quarter. Completions totaled almost 3.7 million square feet, up from only 1.1 million square feet in the first quarter. Key completions this quarter include Mars' new 890,000 square foot facility at 12400 Coleraine Drive in Caledon and Gordon Foods new 342,000 square foot facility at 200 Salem Road North in Ajax. Both of these facilities were exempt from the shutdown due to their food use. Of the completions this quarter, almost 90 percent were either pre-leased or owner occupiers.

Outlook

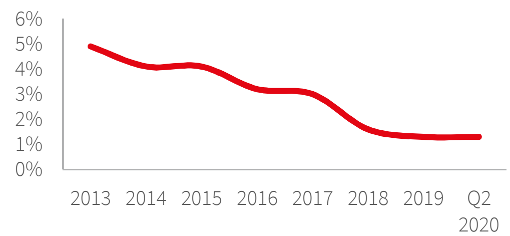
So far the industrial asset class has fared well since the pandemic began. While early indicators point to a modest rise in vacancy, Greater Toronto's pent up demand entering the crisis is expected to translate into relatively low vacancy rates and moderate rental rate growth in the coming quarters.

Fundamentals		Forecast
YTD net absorption	4,105,295 s.f.	▶
Under construction	10,290,810 s.f.	▶
Total vacancy	1.3%	▲
Sublease vacancy	878,844 s.f.	▲
Average asking net rent	$9.86 p.s.f.	▲
Concessions	Stable	▶

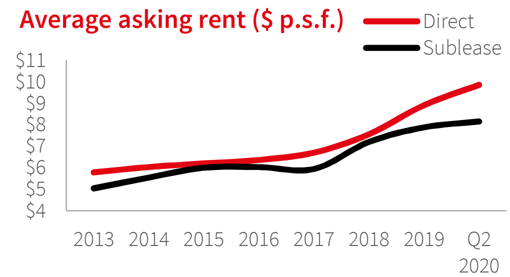
Supply and demand (s.f.)



Total vacancy



Average asking rent ($ p.s.f.)



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Greater Ottawa Area

Ottawa industrial market stays on steady course after the first full quarter into the pandemic

- Vacancy dropped 30 basis points to 2.6 percent while availability dropped 20 basis points to 5.0 percent
- Sublease vacancy, typically an early indicator of a general rise in vacancy also declined
- Average asking rent hit a record high this quarter at $11.65 per square foot

Fundamentals		Forecast
YTD net absorption	41,556 s.f.	▶
Under construction	47,672 s.f.	▲
Total vacancy	2.6%	▶
Sublease vacancy	28,109 s.f.	▲
Average asking net rent	$11.65 p.s.f.	▶
Concessions	Stable	▶

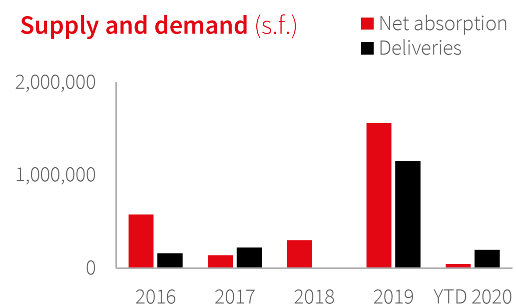
While the COVID-19 pandemic has made an unprecedented economic impact both locally and globally, Ottawa's industrial real estate market has continued on its steady pace. Though investment activity on exiting product has been quiet as investors grapple with what the future holds, industrial users have fared well so far. In fact, both availability and vacancy declined this quarter and are only slightly off the historic lows witnessed in 2019. Additionally, Volvo Group inked a 27,000 square foot deal at 201 Innes Parkway.

Meanwhile, a major e-commerce company has stepped up and announced a second distribution centre in the Ottawa area. Broccolini, who will be developing the project, purchased the 64.0 acre site at 222 Citigate Drive in Barrhaven. Construction is expected to start later this summer with a summer 2021 completion date. While plans have yet to finalized, the new facility could be as large as 2.7 million square feet over 5 floors. If constructed as such, the multi story facility would be unprecedented in Ottawa and in Canada as a whole outside of Metro Vancouver. The ultimate impact on occupancy growth would also be substantial in a market that currently only has 37.6 million square feet of total industrial supply.

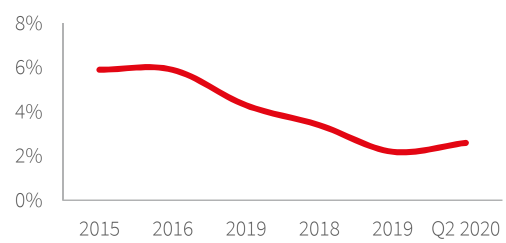
Outlook

Early indicators have pointed to business as usual for the Ottawa industrial market. Many questions remain regarding the length and severity of the pandemic induced downturn but the market continues to be well positioned as e-commerce demand has surged and Ottawa has a historic tendency to weather recessions well. Rental rates, currently at all time highs, and vacancy rates are expected to be stable in the coming quarters. Additionally, very little speculative construction is currently underway, which is expected to help avoid significant rises in vacancy should user demand weaken.

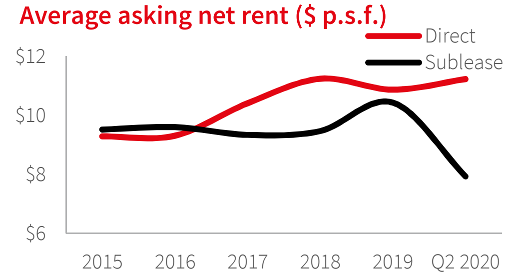
Supply and demand (s.f.)



Total vacancy



Average asking net rent ($ p.s.f.)



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Greater Montreal Area

Vacancy up this quarter, but industrial fundamentals remain strong

- The Greater Montreal Area recorded occupancy losses for the first time since Q2 2017 resulting in a 20 basis points increase to vacancy in Q2.
- Fundamentals remain strong with vacancy still near historic lows.
- Average asking rents continue to hit new highs, rising 4.5 percent year over year.

Fundamentals		Forecast
YTD net absorption	1,149,095 s.f.	▶
Under construction	3,006,261 s.f.	▶
Total vacancy	2.2%	▲
Sublease vacancy	437,348 s.f.	▲
Average asking net rent	$7.37 p.s.f.	▲
Concessions	Stable	▶

Greater Montreal saw a notable shift in a three year trend as occupancy growth shifted into negative territory in Q2. The industrial market observed multiple large vacancies added to the market, contributing to the negative absorption, one such example was the 110,000 square foot industrial space located at 10655 Henri-Bourassa Boulevard in Saint-Laurent. Many small bay units have come onto the market as well, as tenants occupying 5,000-20,000 square feet were disproportionately impacted by the current pandemic. Both factors have contributed to the 20 basis point increase quarter over quarter, bringing vacancy to 2.2 percent.

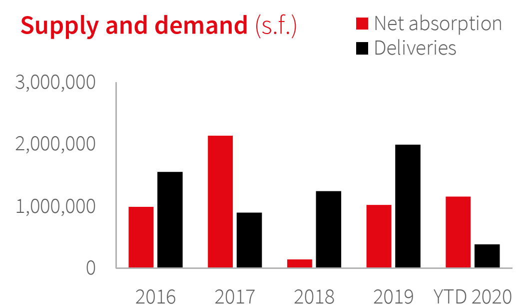
The competitive landscape for quality industrial space is increasingly dominated by e-commerce and fulfillment centers. One notable project that will help meet this increased demand is the 300,000 square foot Sobey's fulfillment center, located at 2400 Transcanada Highway, planned to be completed in 2021. Another is the WIPTEC fulfillment center, a planned 850,000 square foot unit, located in Longueuil. Increasing acceptance of e-commerce enhanced by the COVID-19 pandemic is expected to accelerate demand and construction of modern distribution facilities in Greater Montreal in the future.

This quarter, however, little more than 20,000 square feet of new product was delivered to the market. Government mandated construction halts have caused a lack of new completions throughout the Greater Montreal Area. A significant uptick in completions in Q3 will be a likely outcome of this delay.

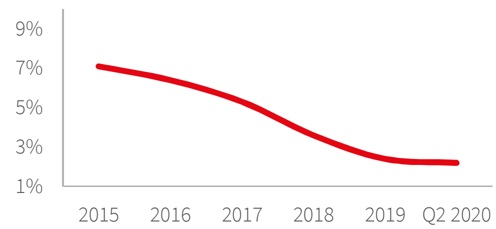
Outlook

While vacancy crept upwards this quarter, Greater Montreal faced the first full quarter of the post pandemic world with historically strong fundamentals. A modest increase in vacancy is expected but pent up demand along with a COVID induced boom in e-commerce has kept user demand strong. COVID-19's impact on the development pipeline is expected to continue to keep construction starts muted and put upward pressure on rents.

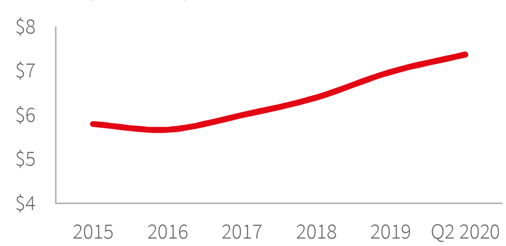
Supply and demand (s.f.)



Total vacancy



Average asking net rent ($ p.s.f.)



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Montréal

Les bases économiques du marché industriel demeurent solides malgré un taux d'inoccupation à la hausse

- Le marché industriel de la grande région de Montréal a connu une baisse de l'occupation pour la première fois depuis le T2 2017, entraînant ainsi une augmentation de 20 points de base du taux d'inoccupation au cours du plus récent trimestre.
- Les bases économiques étant solides, le taux d'inoccupation demeure très près de ses creux historiques.
- Les loyers moyens affichés continuent d'atteindre de nouveaux sommets, ayant augmenté de 4,5 % par rapport à la même période l'an dernier.

La grande région de Montréal a connu un revirement significatif, par rapport à la tendance qui prévalait au cours des trois dernières années. En effet, la croissance de l'occupation est passée en territoire négatif au T2 2020. Plusieurs grands espaces vacants ont été ajoutés sur le marché industriel au cours de cette période, contribuant ainsi à un niveau d'absorption négatif. Un tel exemple de ces espaces est un bâtiment industriel de 110 000 pieds carrés, situé au 10 655, boulevard Henri-Bourassa, dans l'arrondissement Saint-Laurent. De nombreux bâtiments de petite taille dotés de quais de chargement ont également été ajoutés sur le marché, les locataires occupant ce type de locaux (variant de 5 000 à 20 000 pieds carrés) ayant été particulièrement touchés par la pandémie actuelle. Ces deux facteurs ont contribué à l'augmentation de 20 points de base du taux d'inoccupation, depuis le trimestre dernier, portant celui-ci à 2,2 %.

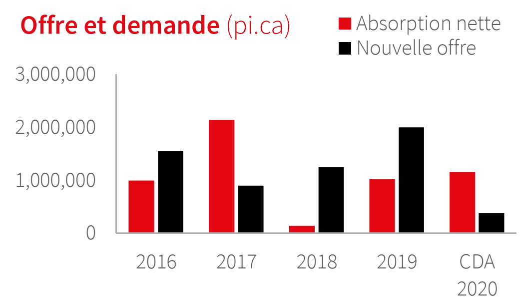
La demande pour des installations industrielles de qualité est de plus en plus dominée par le commerce électronique et les centres de traitement de commandes. Un projet important et remarquable, qui contribuera à répondre à cette demande accrue, est le centre de traitement de commandes de Sobeys, d'une superficie de 300 000 pieds carrés, situé au 2400, autoroute Transcanadienne, dont l'achèvement est prévu pour 2021. Un autre projet digne de mention est le nouveau centre de préparation WIPTEC, des installations de 850 000 pieds carrés, à Longueuil. La popularité croissante du commerce électronique, un phénomène accentué par la pandémie de COVID-19, devrait accélérer la demande et la construction de centres de distribution modernes dans la grande région de Montréal, au cours des années à venir.
Au cours du plus récent trimestre, cependant, un peu plus de 20 000 pieds carrés de nouveau produit ont été livrés sur le marché. L'interruption des activités de construction imposée par le gouvernement a entraîné des retards à divers niveaux dans la grande région de Montréal. L'on peut s'attendre à ce qu'il en résulte une hausse significative dans la livraison de projets de construction, au cours du troisième trimestre.

Perspectives

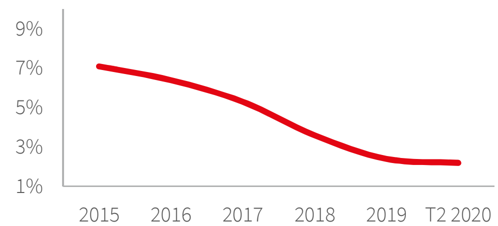
Bien que le taux d'inoccupation ait augmenté au cours du deuxième trimestre, la grande région de Montréal bénéficiait de solides bases économiques pour faire face à ce premier trimestre complet depuis l'éclosion de la pandémie. Une légère augmentation du taux d'inoccupation demeure probable, mais la demande comprimée des utilisateurs ainsi que le boom du commerce électronique occasionné par la COVID-19 ont réussi à maintenir la demande pour les propriétés industrielles à un niveau élevé. L'impact de la COVID-19 sur les projets de construction à venir devrait continuer à freiner les mises en chantier et à exercer une pression à la hausse sur les loyers.

Indicators		Prévisions
Absorption nette CDA	1 149 095 pi.ca.	▶
En construction	3 006 261 pi.ca.	▶
Innocupation	2,2 %	▲
Taux d'inoccupation pour sous-locations	430 564 pi.ca.	▲
Loyer affiché moyen	7,37 $ / pi.ca.	▲
Allocation	Stable	▶

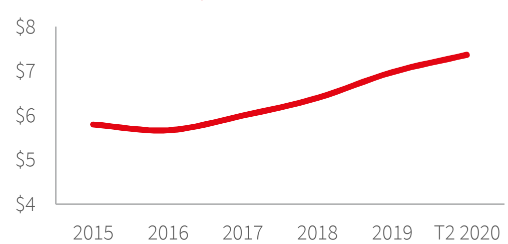
Offre et demande (pi.ca)



Innocupation



Loyer affiché ($ pi.ca)



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