

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3.9% Vacancy Rate	—	▲
7K YTD Net Absorption, SF	—	▼
\$10.67 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	—	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
93K Prince Edward Island Employment	▲	▲
8.2% Prince Edward Island Unemployment Rate	▲	▼
6.6% Canada Unemployment Rate <i>Source: Statistics Canada</i>	▲	—

ECONOMY

The PEI (Prince Edward Island) economy has a strong forecast, with an after-inflation adjustment of 2.0% of consumer spending year-to-date. The consumption growth is due to the province's population growth, answering PEI's growing demand for labour. Another vital factor for the increases in consumption is softening inflation and increased wages, allowing households to increase their saving and lower debt. Residential investment has also seen strong growth, specifically an increase in purpose-built rentals as a response to the influx of population growth. The forecast for PEI in 2025 continues to be strong, with falling interest rates leading to a boost in the housing market, consumption and business investments. This growth is expected to be unsustainable as the federal government plans to limit the number of non-permanent residents coming to the province in 2025.

(Sources: Statistics Canada, RBC, TD Economics)

SUPPLY AND DEMAND

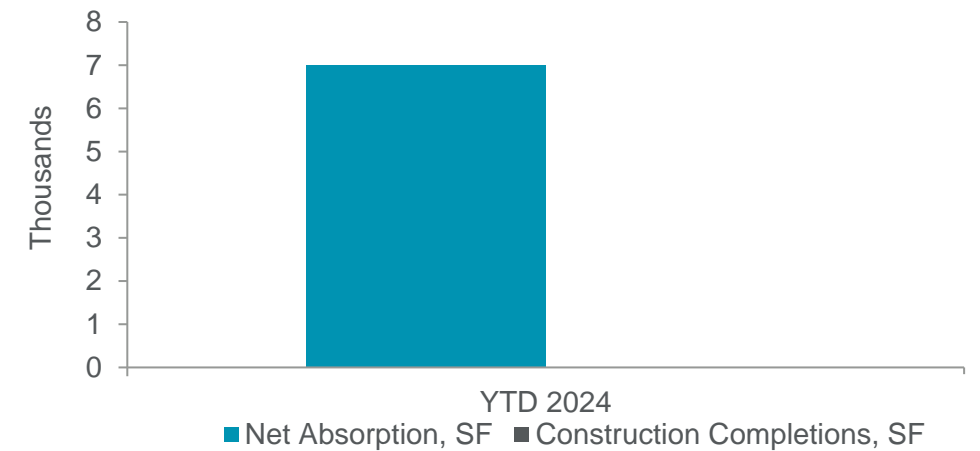
The vacancy rate within the Charlottetown industrial market remained unchanged from last quarter at 3.9%, with 5.5% vacancy in the Parkdale submarket and 3.5% vacancy in the West Royalty submarket.

Identical to the previous quarter total vacant space in Charlottetown was 15k square feet (sf), of which 8k sf was available for sublease.

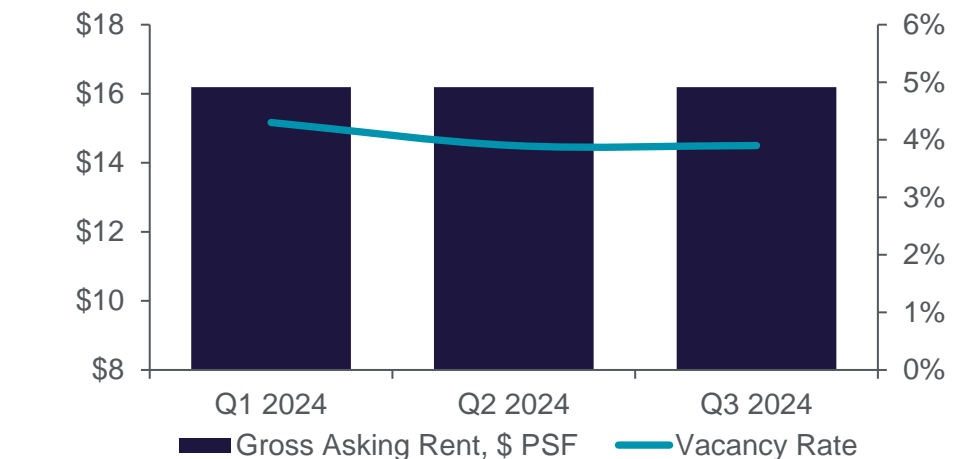
PRICING

In the third quarter of 2024 the average net rent in the Charlottetown industrial market remained stable at \$10.67 per square foot (psf), with the overall average additional rent at \$5.52 psf. This brought the overall gross rent to \$16.19 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT*	OVERALL WEIGHTED AVG ADD. RENT	OVERALL WEIGHTED AVG GROSS RENT
Parkdale	133,396	7,399	5.5%	0	-899	0	0	\$12.79	\$7.05	\$19.84
West Royalty	230,743	8,000	0.0%	0	7,900	0	0	\$9.79	\$5.29	\$15.08
BioComons	32,000	0	0.0%	0	0	0	0	-	-	-
CHARLOTTETOWN TOTALS	396,139	15,399	5.5%	0	7,001	0	0	\$10.67	\$5.52	\$16.19

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
NA				

KEY SALES TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
NA				

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