



### MARKET FUNDAMENTALS

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

### ECONOMIC INDICATORS

	YOY Chg	Outlook
<b>95.1K</b> Prince Edward Island Employment	▲	▲
<b>8.5%</b> Prince Edward Island Unemployment Rate	▲	▼
<b>6.7%</b> Canada Unemployment Rate <i>Source: Statistics Canada</i>	▲	▲

### ECONOMY

The economy in Prince Edward Island (PEI) throughout the fourth quarter has been robust, recording a year of growth in 2024. Household debt continues to decline, allowing for higher consumer spending power and overall economic activity. The lowering of household debt is attributed to a strengthening workforce and wage growth. In 2025 PEI consumption is projected to remain steady but could drift downward with slowing population growth compared to 2021. During the fourth quarter, PEI recorded slower population growth compared to the rest of Canada. This has led to lower investment in residential developments. Tense trade relations between Canada and the U.S. threaten the PEI export market and overall GDP, with U.S. exports making up about 70% of the total province's trade. If imposed, the looming 25% tariffs from the U.S. could result in retaliation tariffs, leading to higher inflation and weakening consumer buying power.

*(Sources: Statistics Canada, RBC, TD Economics)*

### SUPPLY AND DEMAND

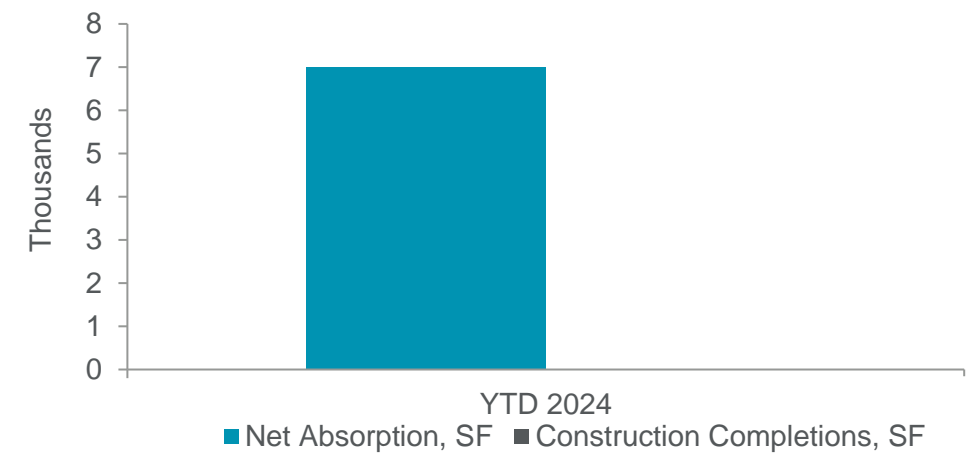
The vacancy rate within the Charlottetown industrial market remained unchanged from last quarter at 3.9%, with 5.5% vacancy in the Parkdale submarket and 3.5% vacancy in the West Royalty submarket.

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

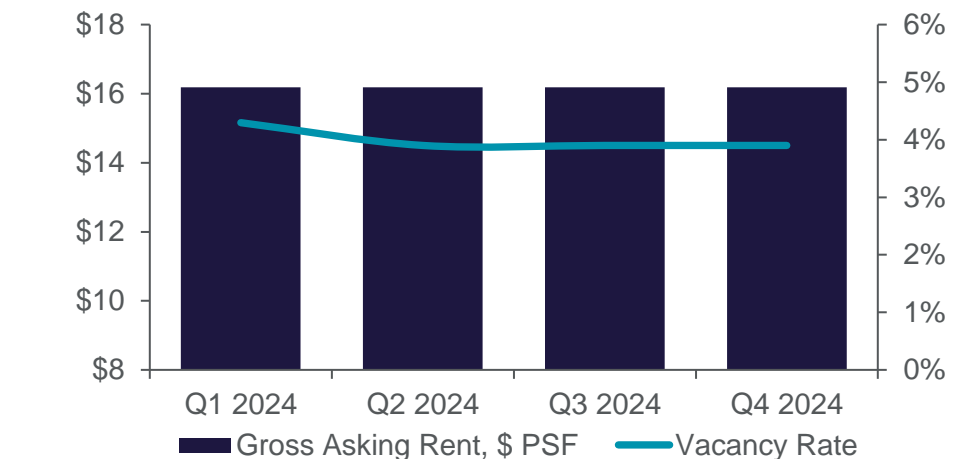
### PRICING

In the fourth 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
BioCommons	32,000	0	0.0%	0	0	0	0	-	-	-
<b>CHARLOTTETOWN TOTALS</b>	<b>396,139</b>	<b>15,399</b>	<b>3.9%</b>	<b>0</b>	<b>7,001</b>	<b>0</b>	<b>0</b>	<b>\$10.67</b>	<b>\$5.52</b>	<b>\$16.19</b>

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

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
N/A				

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
N/A				

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