



MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.6% Vacancy Rate	▲	▬
-4,912 YTD Net Absorption, SF	▼	▲
\$9.88 Asking Rent, PSF <small>(Overall, Net Asking Rent)</small>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
325K London Employment	▲	▲
6.9% London Unemployment Rate	▲	▼
7.0% Canada Unemployment Rate	▲	▲

Source: Statistics Canada. Labour force characteristics, three month moving average, seasonally adjusted. May 2025.

ECONOMY

The local unemployment rate jumped by 100 basis points (bps) to 6.9% in the second quarter of 2025. Total employment decreased quarter-over-quarter (QOQ) in London in the second quarter of 2025, falling to 324,800 jobs, albeit up year-over-year (YOY).

Despite economic uncertainty related to the evolving trade relationship with the United States, the Conference Board of Canada has forecasted stable economic growth for London. Although trade tensions and tariff policies being implemented by the United States continue to threaten the local and national economic outlook, London is well-positioned for economic growth over the next few years and there is some restrained optimism.

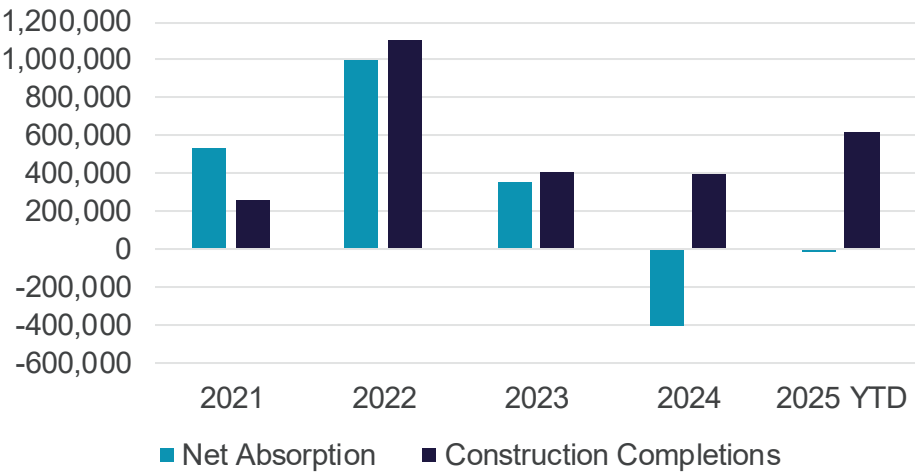
SUPPLY AND DEMAND

London’s overall industrial vacancy rate increased again in the second quarter of 2025, rising to 4.6%. The local industrial market has continued to stabilize following several years of unprecedented growth; however, vacancy remains low compared to pre-2020 levels. In general, more industrial product has become available for sale and lease in recent months. Although absorption was positive in the first quarter of 2025 due to to new construction activity, it was negative in the second quarter of 2025, which caused overall year-to-date absorption to be negative. There continues to be several notable ongoing industrial developments throughout London, particularly in the City’s Innovation Park situated along Veteran’s Memorial Parkway, however no new industrial projects were completed and absorbed in the second quarter of 2025.

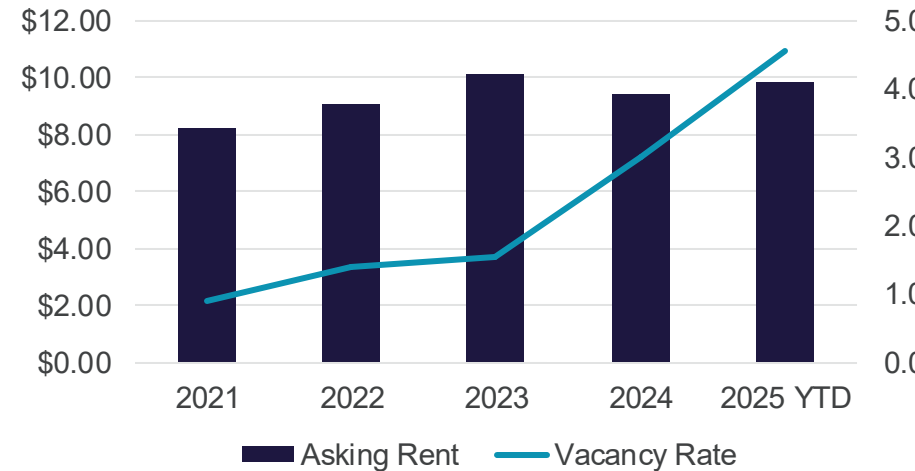
PRICING

Despite increased vacancy in the local market, the city-wide average net asking rate for industrial space in London increased by 10 cents per square foot QOQ, rising to \$9.88 per square foot (psf) in the second quarter of 2025. The average sales price for industrial space in the second quarter of 2025 was relatively stable, increasingly slightly to approximately \$186 psf. Minimal change is expected for average net asking rates and sales prices in the local industrial market throughout the remainder of 2025.

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)	WEIGHTED AVERAGE NET ASKING RENT*	WEIGHTED AVERAGE ADDITIONAL RENT	OVERALL WEIGHTED AVERAGE GROSS RENT
Airport	864,020	0	0.0%	0	0	0	0	n/a	n/a	n/a
Central	10,592,835	462,985	4.4%	-8,343	522,590	2,000	0	\$7.82	\$3.06	\$10.88
Hyde Park	988,789	38,151	3.9%	10,560	6,893	0	0	\$11.04	\$5.04	\$16.08
Lambeth	291,222	5,320	1.8%	0	0	0	0	n/a	n/a	n/a
Northeast	8,743,002	471,486	5.4%	-107,617	-91,852	0	0	\$9.99	\$3.44	\$13.43
Veteran's Memorial Parkway	5,126,688	33,970	0.7%	4,386	49,936	641,984	0	\$11.00	\$7.78	\$18.78
Westminster	3,620,396	291,647	8.1%	-85,162	-31,242	0	0	\$10.46	\$3.83	\$14.28
White Oak	4,355,232	77,274	1.8%	27,361	16,805	4,000	0	\$12.75	\$5.80	\$18.55
Wilton Grove	8,455,185	579,603	6.9%	-261,245	-478,042	0	0	\$11.20	\$3.92	\$15.12
LONDON	43,037,369	1,960,436	4.6%	-420,060	-4,912	647,984	0	\$9.88	\$3.65	\$13.53

\*Rental rates reflect weighted net asking \$psf/year; 5,320 sf of vacant space in Lambeth is listed for sale only

KEY LEASE TRANSACTIONS 2025 YTD

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
360 Exeter Rd	White Oak	Confidential	49,653	Lease
2455 Innovation Dr	Veteran’s Memorial Parkway	Confidential	48,750	Sublease

\*Renewals not included in leasing statistics

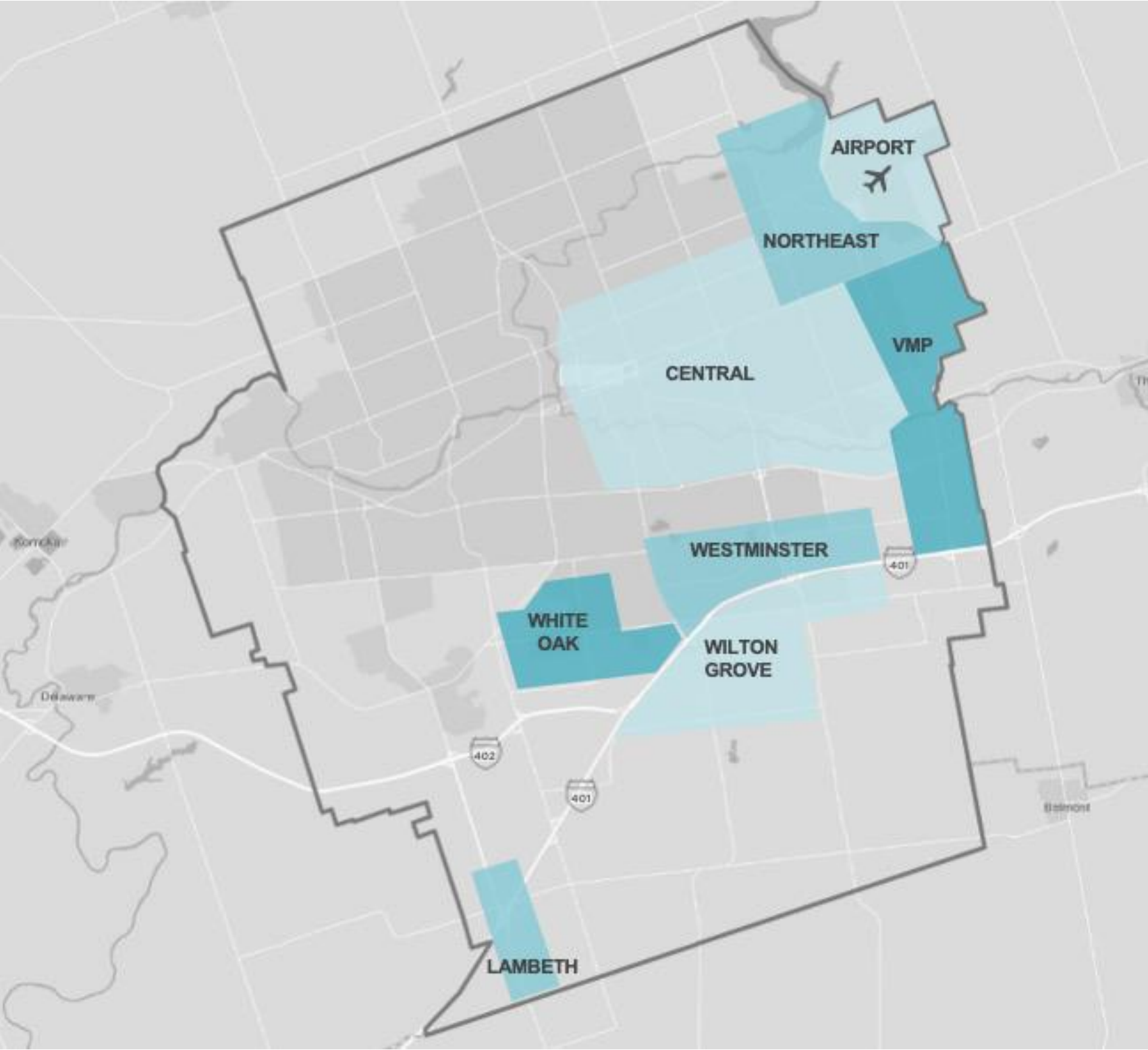
KEY SALE TRANSACTIONS 2025 YTD

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
405 Exeter Rd	White Oak	9593998 Ontario Limited/Bluestone Properties Inc.	62,000	\$8,750,000 / \$141.13
4226 Raney Cres	White Oak	2266779 Ontario Limited/2450627 Ontario Inc.	12,476	\$3,500,000 / \$280.54
1930 Mallard Rd	Hyde Park	5013541 Ontario Inc./1001202859 Ontario Inc.	12,410	\$1,760,000 / \$141.82
1570 North Routledge Park	Hyde Park	1815637 Ontario Ltd./1001107303Ontario Ltd.	9,854	\$2,450,000 / \$248.63
2104 Jetstream Rd	Northeast	4Array Media Inc./2744920 Ontario Inc.	9,470	\$1,800,000 / \$190.07

KEY CONSTRUCTION COMPLETIONS 2025 YTD

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
1985 Gore Rd	Veteran’s Memorial Parkway	Old Navy	558,550	Old Navy (Canada) Inc.
1061 Hargrieve Rd	Westminster	MTE Consultants	43,164	1061 Hargrieve Road Holdings Inc.
1881 Huron St	Northeast	Militex	20,000	1253645 Ontario Inc.

INDUSTRIAL SUBMARKETS



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