



MARKET FUNDAMENTALS

	YOY Chg	Outlook
13.3% Vacancy Rate	▼	▼
116K YTD Net Absorption, SF	▲	▲
\$16.79 Gross Rent, PSF <small>(Overall, Gross Asking Rent)</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
126K St. John's Employment	▲	▲
6.7% St. John's Unemployment Rate	▼	▲
7.0% Canada Unemployment Rate <small>Source: Statistics Canada</small>	▲	▲

ECONOMY

As of the end of Q2 2025, St. John’s and the province of Newfoundland and Labrador is expected to lead Canada in growth through the rest of 2025. Oil production is up 13% year-to-date following the SeaRose vessel’s resumption at the White Rose oil field in March. New gold and nickel projects are boosting the mining sector, supported by strong commodity prices. Export activity has softened, but the province has shifted shipments toward Europe in light of the ongoing, yet softening trade war with the United States. U.S. exports now make up less than 33% of the total shipments out of the province. Those exports are made up mostly of unrefined crude, currently exempt from tariffs. With energy production ramping up, a softening trade risk, and increasing consumer confidence, Newfoundland and Labrador is bound to turn offshore headwinds into tailwinds for success. *(Sources: Statistics Canada, RBC, TD Economics).*

SUPPLY AND DEMAND

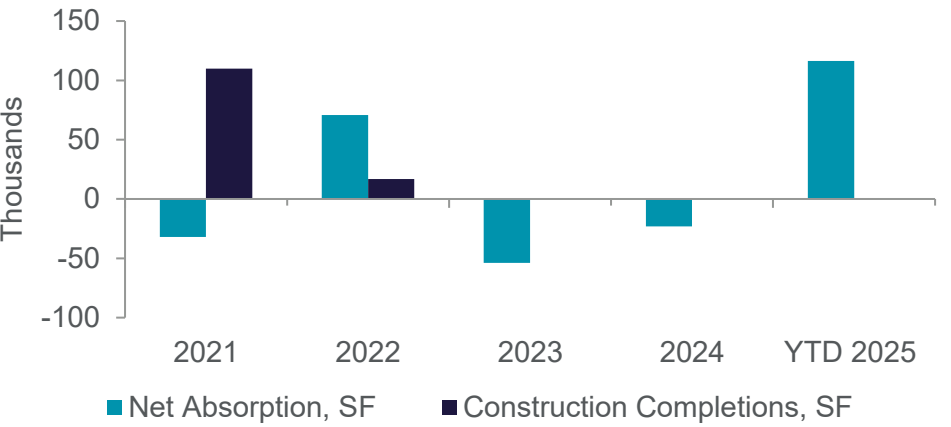
The vacancy rate in the St. John's industrial market decreased to 13.3% in the second quarter of 2025, a 240-basis point (bps) decline quarter-over-quarter (QOQ). The driving force behind this decrease was the North submarket, where vacancy decreased by 280 bps QOQ.

Overall absorption in the St. John’s industrial market was strongly in positive territory this quarter. A key contributor to this was the Mount Pearl/Paradise region that had positive absorption of approximately 88k square feet (sf), driving absorption to 108k sf QOQ across the province’s major regions. The significant increase in absorption was driven by two major tenants moving into 31k sf at 20 St. Anne’s Crescent and 16k sf at 8 St. Anne’s Crescent in Mount Pearl.

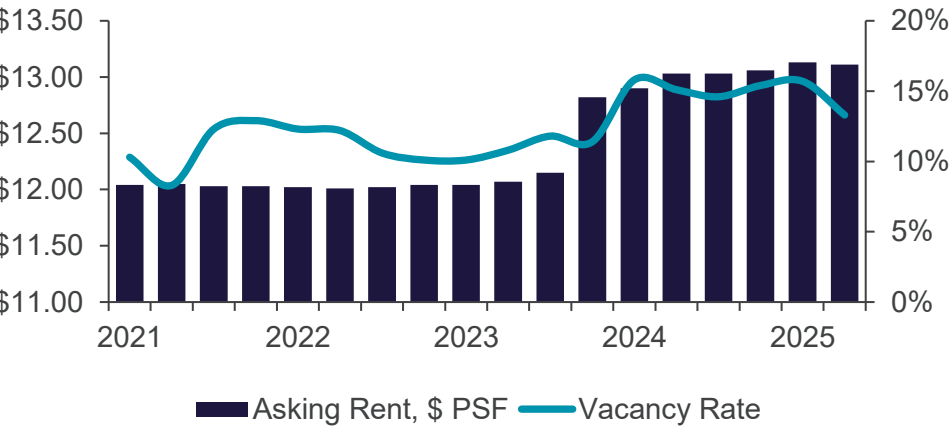
PRICING

The average net rent in the St. John’s industrial market was \$13.11 per square foot (psf) this quarter, a slight decrease of \$0.02 psf QOQ. The overall average additional rent this quarter remained steady at \$3.68 psf, bringing the overall gross rent to \$16.79 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
East	756,463	426,560	56.4%	-2,400	15,378	0	0	\$15.94	\$4.16	\$20.11
West	147,345	32,250	21.9%	0	0	0	0	\$8.92	\$3.20	\$12.13
Downtown	140,951	0	0.0%	0	0	0	0	\$12.88	\$6.29	\$19.17
North	778,253	21,702	2.8%	22,002	31,254	0	0	\$12.98	\$5.37	\$18.35
Mount Pearl/Paradise	2,623,991	110,246	4.2%	88,355	69,781	0	0	\$12.37	\$3.35	\$15.72
ST. JOHN'S	4,447,003	590,758	13.3%	107,957	116,413	0	0	\$13.11	\$3.68	\$16.79

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

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
20 St. Anne’s Crescent	Mount Pearl & Paradise	Undisclosed	31,000	Direct
8 St. Anne’s Crescent	Mount Pearl & Paradise	Undiscosed	16,280	Direct

KEY SALES TRANSACTIONS Q2 2025

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

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