



MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.8% Vacancy Rate	▲	▬
110,378 YTD Net Absorption, SF	▲	▬
\$10.91 Asking Rent, PSF <small>(Overall, Net Asking Rent)</small>	▲	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook
327K London Employment	▲	▬
6.1% London Unemployment Rate	▼	▬
7.1% Canada Unemployment Rate	▲	▬

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

ECONOMY

The local unemployment rate has fluctuated throughout 2025, falling by 80 basis points (bps) to 6.1% quarter-over-quarter (QOQ). Total employment increased QOQ in London in the third quarter of 2025, rising to 327,200 jobs, which also represents a year-over-year (YOY) gain.

Despite lingering economic challenges related to the ever-changing trade relationship with the United States, stable economic growth has been forecasted for the local economy. London and the surrounding area is generally well-positioned for economic growth over the next few years despite the impact of trade tensions and tariff policies. The ongoing development of the PowerCo battery plant in St. Thomas is already helping to bolster economic growth locally and is expected to be a key driver of economic growth over the next few years.

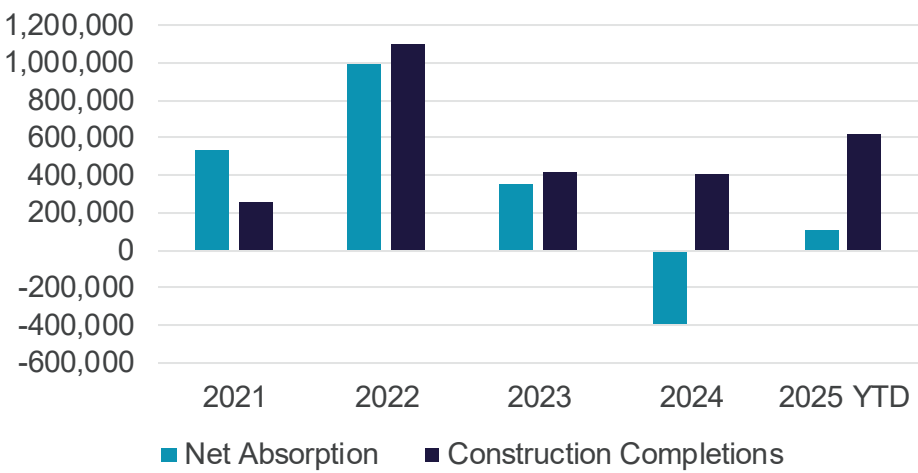
SUPPLY AND DEMAND

London’s overall industrial vacancy rate has fluctuated throughout the year and decreased in the third quarter of 2025, falling to 3.8% after rising in the previous quarter. The decline can primarily be attributed to a single large transaction, as well as a building that is planned for redevelopment and was removed from inventory. Construction completions remained a key driver of absorption in the third quarter of 2025 and there are a number of further notable construction projects underway, particularly along the Veteran’s Memorial Parkway corridor in the city’s Innovation Park.

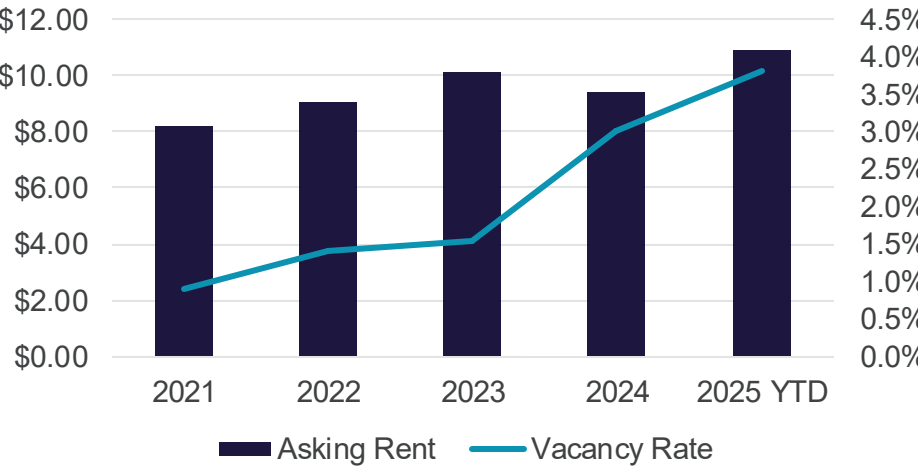
PRICING

The city-wide average net asking rate for industrial space in London increased QOQ, rising to \$10.91 per square foot (psf) in the third quarter of 2025. This average is due in large part to a handful of larger properties listed at a premium lease rate, when in fact most properties are listed closer to \$10.00 psf. In general, more landlords are motivated to offer incentives to attract high-quality tenants, which is a departure from the norm over the past few years. There was a modest QOQ increase in the average sales price for industrial space, rising to approximately \$197 psf in the third quarter of 2025. Minimal change is expected for average net asking rates and sales prices in the local industrial market through 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	10,513,544	230,076	2.2%	128,156	650,746	0	2,000	\$7.52	\$3.54	\$11.07
Hyde Park	988,789	43,070	4.4%	-4,919	1,974	0	0	\$12.20	\$5.60	\$17.79
Lambeth	291,222	5,320	1.8%	0	0	0	0	n/a	n/a	n/a
Northeast	8,743,002	362,835	4.2%	-6,949	-98,801	29,848	0	\$11.32	\$3.75	\$15.07
Veteran's Memorial Parkway	5,187,913	69,355	1.3%	25,840	75,776	580,759	61,225	\$10.42	\$4.00	\$14.42
Westminster	3,620,396	278,790	7.7%	12,857	-18,385	0	0	\$10.41	\$3.79	\$14.20
White Oak	4,398,427	97,343	2.2%	-16,069	736	0	4,000	\$11.65	\$5.16	\$16.81
Wilton Grove	8,461,598	559,117	6.6%	-23,626	-501,668	0	0	\$12.05	\$3.95	\$16.00
LONDON	43,068,911	1,645,906	3.8%	115,290	110,378	610,607	67,225	\$10.91	\$3.95	\$14.86

\*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

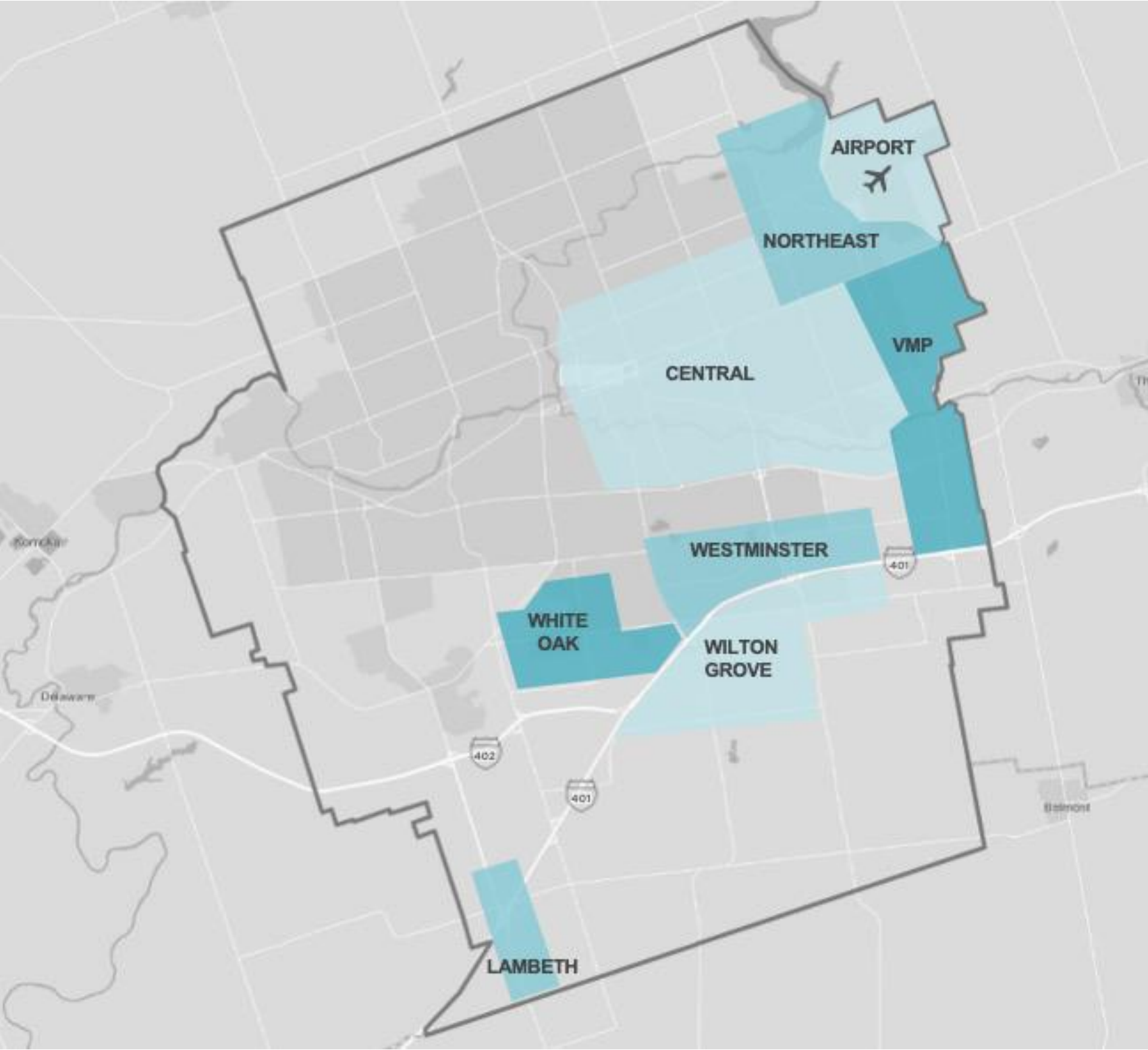
KEY SALE TRANSACTIONS 2025 YTD

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
3392 Wonderland Rd	White Oak	Wonderland Business Centre Inc./Bluestone Properties Inc.	165,468	\$33,275,00 / \$201.10
405 Exeter Rd	White Oak	9593998 Ontario Limited/Bluestone Properties Inc.	62,000	\$8,750,000 / \$141.13
234 Exeter Rd	White Oak	1173735 Ontario Limited/234 Exeter Inc.	50,500	\$6,500,000 / \$128.71
147 Stronach Cres	Northeast	KJ3 Ontario Limited/Confidential	12,698	\$2,250,000 / \$177.19
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.
2615 Innovation Dr	Veteran’s Memorial Parkway	Andriani	61,225	Andriani Ltd.
1061 Hargrieve Rd	Westminster	MTE Consultants	43,164	1061 Hargrieve Road Holdings Inc.

INDUSTRIAL SUBMARKETS



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