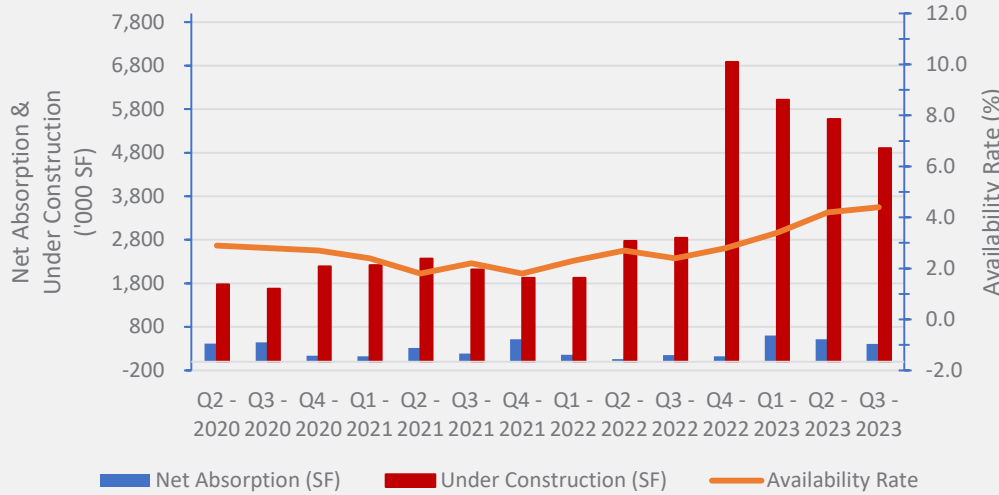


## Waterloo/Wellington Q3-23 Industrial Snapshot



### Waterloo-Wellington Industrial continues stabilizing in Q3-2023



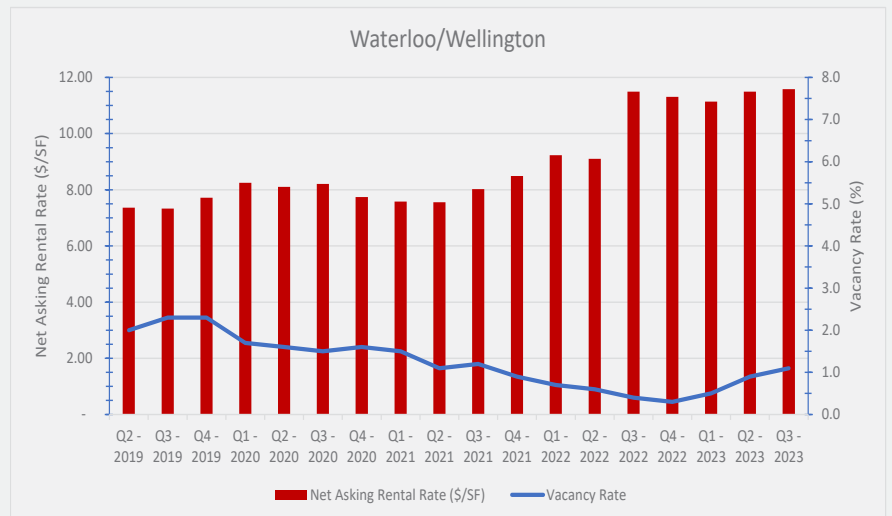
### Trends for Q3-23

Arrows indicate change from previous quarter

SALES VOLUME \$196.0M	NET RENTAL RATE* \$11.58/SF
NET ABSORPTION 412,334 SF	CONSTRUCTION 4,905,564 SF
AVAILABILITY RATE 4.4%	VACANCY RATE 1.1%

Source: CoStar - End of Quarter (E.O.Q.) \*Net Asking Rental Rate/SF

- Supply for all size ranges remains limited, both for sale and for lease
- Both sales and leasing activity decreased significantly from Q2-2023
- Developers, users, tenants, and investors more cautious with higher interest rates and future uncertainty
- Rental rates and sale prices appear to be stabilizing
- Availability of zoned and serviced land still scarce



Source: CoStar (E.O.Q.)

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## Waterloo/Wellington Q3-2023 Industrial Snapshot

### Market Overview:

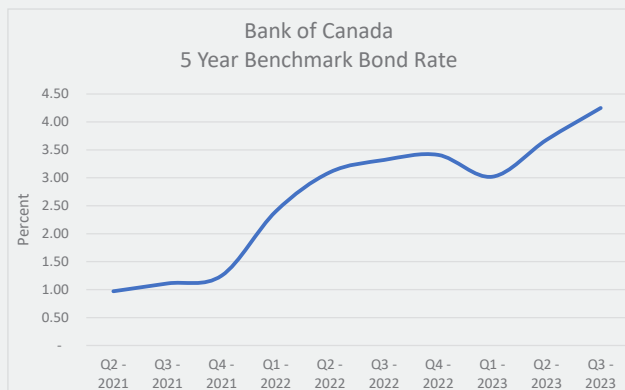
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	21,759,147	0.5%	1.3%	\$11.06	\$57,389,491	\$187
Kitchener/Waterloo	32,229,357	0.7%	4.8%	\$12.37	\$37,400,000	\$250
Cambridge	33,054,542	1.1%	7.0%	\$14.02	\$61,290,000	\$213
Waterloo/Wellington	119,370,919	1.1%	4.4%	\$11.84	\$195,996,491	\$212

Source: CoStar (E.O.Q.)

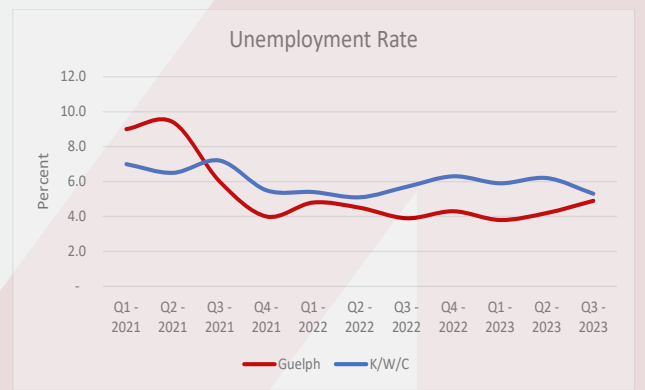
### Sample Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Struck Ct - Cambridge	Sale	36,527 SF	User	\$280
Rutherford Ct - Guelph	Sale	18,511 SF	User/Investment	\$208
Otonabee Dr - Kitchener	Sale	19,814 SF	User	\$270
Hanlon Creek Blvd - Guelph	Lease	4,005 SF	N/A	\$15.50*
Bishop St - Cambridge	Lease	21,333 SF	N/A	\$13.75*
Frobisher Dr - Waterloo	Lease	12,058 SF	N/A	\$13.50*

Source: CoStar; Altus, Guelph & District Association of Realtors. \*Yr. 1 Net Rental Rate/SF. Above transactions not completed by NAI Park Capital unless specified.



Source: Bank of Canada (E.O.Q.)



Source: Statistics Canada (E.O.Q.)

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