



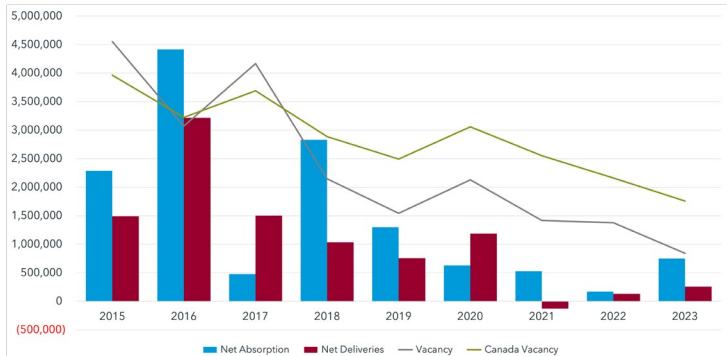
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Director of Research*

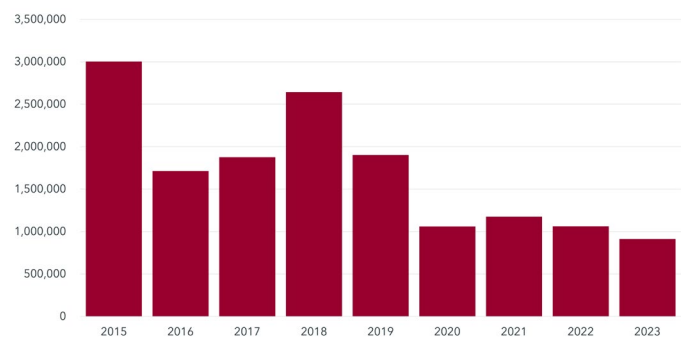
In the final quarter of 2023, Canada saw inflation come down to 3.1%, and the Bank of Canada hold the policy rate at 5%. This came as a much-needed relief for consumers and businesses alike. Despite slower transactions, retail vacancy in Metro Vancouver remains around 1%, making it a continued struggle to find suitable space for tenants. The Post's ground floor is set to be completed early next year, contributing 185,000 SF of retail space. This will be the largest influx of retail to the downtown core in two decades. This not only activates the block with ground-floor retail, but also adds workers to an area where more street traffic is needed for downtown retailers.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	751,332	799,655	555,884	482,748	170,181
▼ Vacancy Rate	0.98%	1.00%	1.00%	1.10%	1.36%
▲ Avg NNN Asking Rate PSF	\$36.93	\$35.27	\$33.68	\$34.28	\$34.45
▼ SF Under Construction	912,992	918,538	1,014,614	1,128,633	1,062,729
▲ Inventory SF	128,168,677	127,070,311	126,676,004	126,694,668	126,645,482

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6455 West Boulevard Vancouver, BC	30,395 SF	\$22,100,000* \$727.00 PSF	1173349 BC Ltd. First Capital Realty	Single-Tenant
4402 Dunbar Street Vancouver, BC	3,263 SF	\$5,600,000* \$1,716.00 PSF	Optimal Holdings Ltd. Qualex-Landmark	Single-Tenant
1255-1257 Hamilton Street Vancouver, BC	3,486 SF	\$4,700,000* \$1,348.00 PSF	0708278 BC Ltd. 373448 BC Ltd.	Single-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13128 80 Avenue Surrey, BC	17,336 SF	Undisclosed	Iron Nation Fitness	Fitness
15765 Croydon Drive Surrey, BC	8,792 SF	Salthill Capital	Undisclosed	Undisclosed
695 East 19th Avenue Vancouver, BC	4,412 SF	Rize Alliance Properties	Bosley's	Pet Care

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