



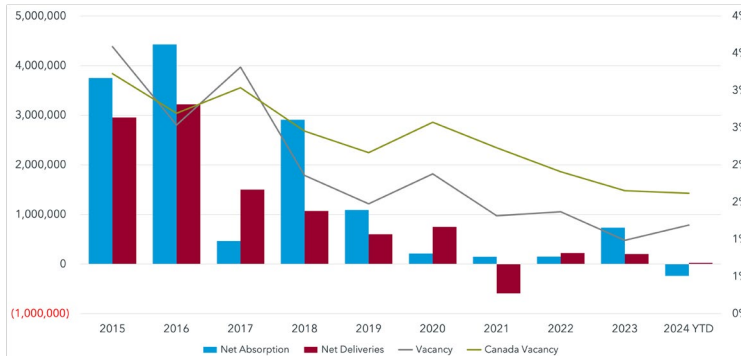
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Director of Research*

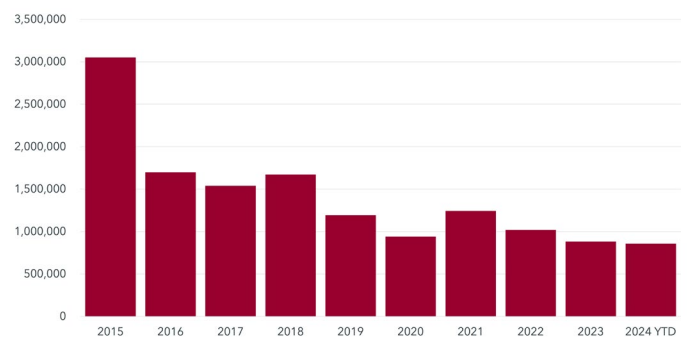
Inflation has declined during Q1 of 2024, reaching 2.8% in February. As the Bank of Canada's target is 2%, potential interest rate cuts could come by mid-year. This would be vital for retailers as consumers will have more capacity for discretionary spending. The newly opened Loblaw's at The Post has proven to be the anchor that downtown Vancouver needed by increasing foot traffic in the area. Demand for space remains strong, keeping the vacancy rate low around 1%. This means that closures or downsizing of some tenants leaves prime opportunity for other retailers to snatch up rarely available space, as demonstrated by Adidas taking Victoria's Secret 35,000 SF downtown flagship location.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	244,286	734,542	779,529	440,356	341,014
▲ Vacancy Rate	1.19%	0.99%	1.02%	0.98%	1.12%
▼ Avg NNN Asking Rate PSF	\$36.20	\$36.37	\$36.16	\$35.45	\$35.40
▼ SF Under Construction	857,696	882,557	888,368	1,117,100	1,116,631
▲ Inventory SF	129,838,635	129,811,650	129,794,591	129,567,220	129,555,807

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8166 128th Street, Unit 201 Surrey, BC	18,399 SF	\$12,170,000* \$661.00 PSF	The EP Title Corp. 1462057 BC Ltd.	Single-Tenant
2393 W. Railway Street Abbotsford, BC	9,332 SF	\$4,505,000* \$498.00 PSF	Sitespace Ventures, Inc. Life Spring Church	Single-Tenant
15791 Marine Drive White Rock, BC	8,000 SF	\$4,940,000* \$618.00 PSF	1431614 BC Ltd. Canada Hua Shuo Jia Hang Int'l Trade	Multi-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
750 Burrard Street Vancouver, BC	35,000 SF	Morguard	Adidas	Athletic Wear
805 Boyd Street New Westminster, BC	9,914 SF	SmartCenters	Dollarama	Discount Retailer
1034 Robson Street Vancouver, BC	9,800 SF	Crestpoint	JD Sports	Athletic Wear

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