



MARKET FUNDAMENTALS

	YOY Chg	Outlook
6.3% Overall Vacancy Rate	▲	▼
11.4K YTD Net Absorption, SF	▼	▲
\$11.12 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
844.7K Edmonton Employment	▲	▼
7.2% Edmonton Unemployment Rate	▲	▲
6.7% Canada Unemployment Rate	▲	▲

Source: Statistics Canada, The City of Edmonton

ECONOMY:

Canada began 2025 under challenging conditions, as new tariffs disrupted trade and weakened investor confidence, resulting in 33,000 job losses in March. While Alberta's GDP is expected to come under pressure, Edmonton's industrial market remains a relative bright spot. In February, Alberta's non-residential building permits surged to a nine-year high, driven by a 109% month-over-month jump in industrial permits—the highest level in fourteen years. Edmonton led the province with a 48% increase, reflecting strong private-sector investment and sustained confidence in the region's logistics and industrial base. Despite ongoing economic uncertainty, Edmonton's industrial sector appears well-positioned to remain robust.

Source: Statistics Canada, Government of Alberta

SUPPLY AND DEMAND:

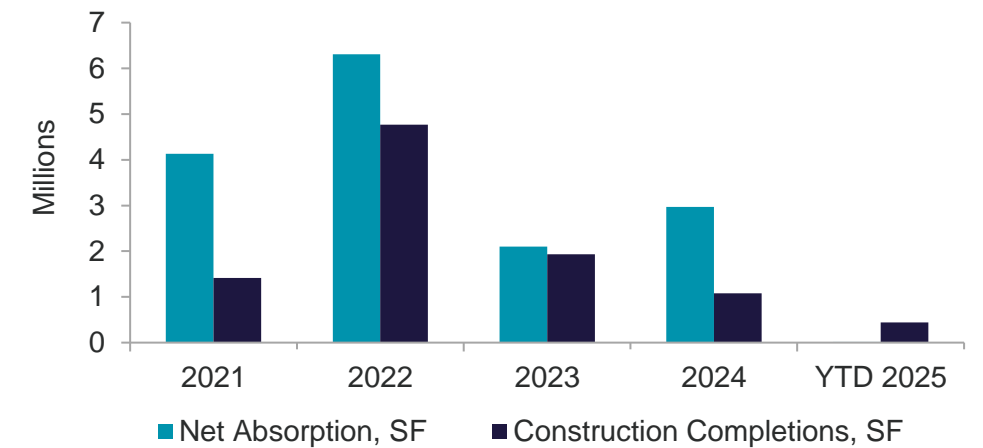
The Edmonton industrial market recorded 11,467 square feet (sf) of net absorption in Q1 2025, reflecting a broader industrial slowdown amid ongoing economic uncertainty. The region's overall vacancy rate sits at 6.3%, with a lease availability rate of 4.7%. Leasing activity remained strong in the Southeast submarket, which saw 269,400 sf of transactions, while the Leduc/Nisku submarket had negative absorption of 279,400 sf.

The recent completion of ONE Properties and Vestcor's 41 Business Park in Leduc/Nisku added 366,900 sf of new supply, bringing the region's total industrial inventory to 25.8 million square feet (msf). Currently, 1.93 msf is under construction across the Edmonton region, with over 900,000 sf already pre-leased and slated for delivery later this year. Industrial investment remains active, with the City of St. Albert recently approving further development at the Lakeview Business District—a 600-acre industrial park poised to become one of the largest and newest in the region. Once complete, it is expected to support up to 5,000 jobs, with servicing and road infrastructure underway and construction scheduled to begin in the summer of 2025.

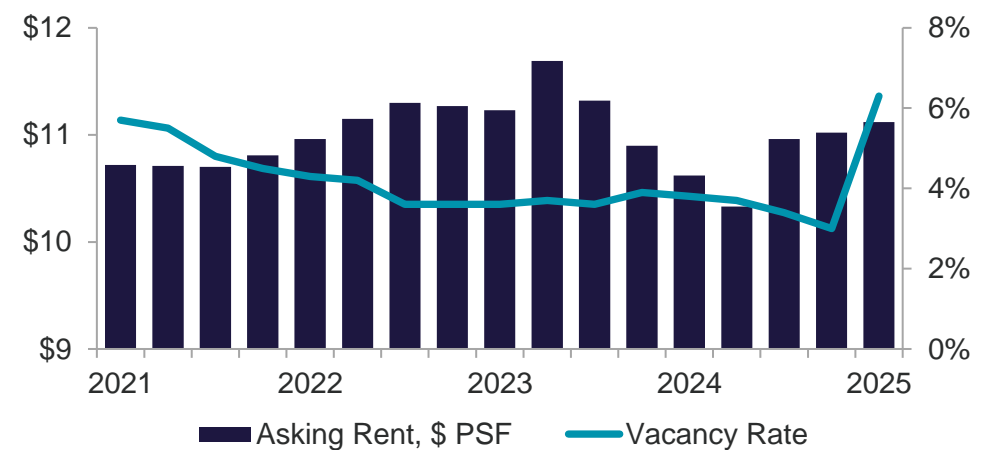
OUTLOOK:

Despite some softened absorption, strong pre-leasing, active construction, and major projects like the Lakeview Business District highlight the underlying strength of Edmonton's industrial market. With investment continuing, the sector is well-positioned to stay resilient through 2025.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY* & ASKING RENT



*The overall vacancy rate increase in Q1 2025 is due to the use of a new, more comprehensive database. Overall lease vacancy stands at 4.7% in Q1 2025.

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)	YTD CNSTR COMPLETIONS (SF)	AVG NET RENTAL RATE	AVG NET ADDITIONAL RATE	AVG GROSS RATE
Southeast	47,571,522	3,375,579	7.1%	269,435	269,435	634,275	0	\$9.90	\$5.23	\$15.13
Northeast	6,253,154	177,871	2.8%	26,250	26,250	0	0	\$10.00	\$4.63	\$14.63
Northwest/Central*	59,464,685	4,006,495	6.7%	55,132	55,132	391,054	0	\$9.19	\$4.86	\$14.05
Sherwood Park/Strathcona County	9,150,935	234,372	2.6%	-280	-280	331,181	0	\$10.08	\$4.64	\$14.72
Acheson**	14,799,840	365,716	2.5%	-59,607	-59,607	120,000	75,774	\$15.55	\$4.28	\$19.83
Leduc/Nisku	25,879,333	2,095,549	8.1%	-279,463	-279,463	463,422	366,932	\$12.00	\$3.73	\$15.73
EDMONTON TOTALS	163,119,469	10,255,582	6.3%	11,467	11,467	1,939,932	442,706	\$11.12	\$4.56	\$15.68

Source: Cushman & Wakefield Edmonton Research, CoStar

*Sturgeon County and **Parkland County Included In Total

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
Cityview Business Park	Southeast	Confidential	48,706	Headlease
333 Strathmoor Way	Sherwood Park/Strathcona County	TnT High Pressure Waterworks	32,205	Headlease
Cornerstone Business Park	Southeast	Supply Group	30,042	Headlease

*Renewals not included In leasing statistics

KEY SALES TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
City West Business Centre	Northwest/Central	Albari Holdings Ltd. / York Realty Inc.	596,232	\$61.2M / \$102.73
15423 131 Ave	Northwest/Central	Albari Holdings Ltd. / Constance Property ULC	244,230	\$26.5M / \$108.50
14135 128 Ave	Northwest/Central	Storage 128 Ltd. / SSGT III 14135 128 Ave NW ULC	61,211	\$18.7M / \$306.32

KEY CONSTRUCTION PROJECTS

PROPERTY	SUBMARKET	OWNER / DEVELOPER	SF	COMPLETION DATE
Fancy Windows Manufacturing & Distribution Centre	Southeast	Fancy Windows / Pumm Developments	227,521	Q4 2025
Cornerstone Business Park Building E	Southeast	Triovest	202,000	Q4 2025
Kohltech Windows and Doors Manufacturing and Distribution Facility	Northwest/Central	Kohltech Windows and Doors	143,400	Q4 2025

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