



Q1 2025 Industrial Occupier

Edmonton Industrial Market

An Insight into the Edmonton Industrial Market

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Market Overview

Industrial Market

First Sustainable Increase In Vacancy

With a steady decrease in vacancy since Q1 of 2020, the Greater Edmonton Industrial Market experienced its first sizable increase in the headlease vacancy rate and sublease vacancy rate making overall availability rate 4.0% in Q1 of 2025 from 3.5% in Q4 2024. The industrial market saw a 50 basis points in the headlease vacancy rate and a 10 basis points increase in sublease availability. As properties under construction come to completion, we are experiencing an uptick in availability. With 1,077,772 in negative absorption due to new construction completing in Q1 and another 630,712 square feet still under construction, it is likely we will see further

increase in vacancy in the near term. The market still remains strong with pre-leasing ahead of construction completions but with more available options and higher sublease vacancy, we will see higher amounts of older industrial product become available with new build and spec projects available as well. This will create a unique opportunity for Tenants as more options become available, currently the average rate increased from \$10.78 per square foot in Q4 to \$11.32 per square foot in Q1, but we could see this stabilize if the vacancy trend continues through the summer.

New Construction

Building Name	Market	Building Status	Area (sf)	Estimated Completion	Developer
Pinnacle	Northwest	Under Construction	71,000	Q2 2025	Pinnacle
Farm 40	Nisku	Under Construction	217,000	Q3 2025	York Realty
Discover Centre	Nisku	Under Construction	117,000	Q3 2025	Remington Development
CornerStone Business Park Building E	Southeast	Under Construction	202,000	Q4 2025	Triovest

Q1 2025 Vacancy Summary, Industrial

QUADRANT	TOTAL INVENTORY (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)	TOTAL (sf)	TOTAL (%)
North West	68,437,664	2,427,794	3.55%	373,742	0.55%	2,801,536	4.09%
North East	8,445,150	224,496	2.66%	0	0.00%	224,496	2.66%
South East	65,467,447	2,023,290	3.09%	344,168	0.53%	2,367,458	3.62%
Sherwood & Fort Sask.	8,098,962	233,653	2.88%	20,309	0.25%	253,962	3.14%
Leduc & Nisku	27,398,730	1,368,197	4.99%	162,862	0.59%	1,531,059	5.59%
Acheson & St. Albert	21,533,985	445,565	2.07%	0	0.00%	445,565	2.07%
Total Industrial	199,381,938	6,722,995	3.37%	901,081	0.45%	7,624,076	3.82%



Industrial Supply

198,381,938 sf



Industrial Vacancy

3.82%



Overall Industrial Vacancy

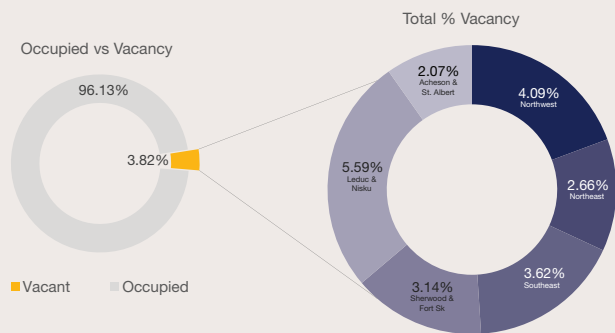
7,624,076 sf



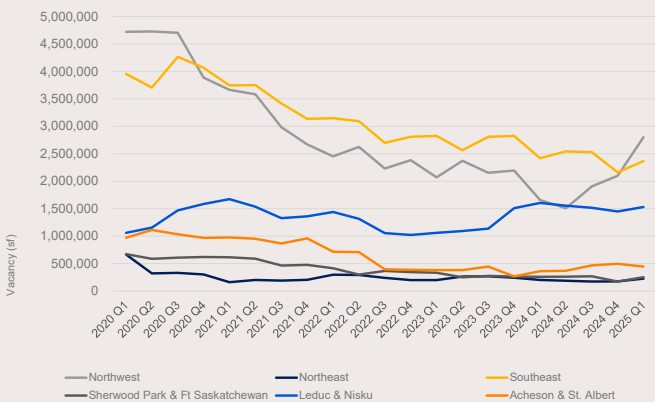
Q1 2025 Industrial Absorption

-1,077,772 sf

Breakdown of Vacancy by Submarket

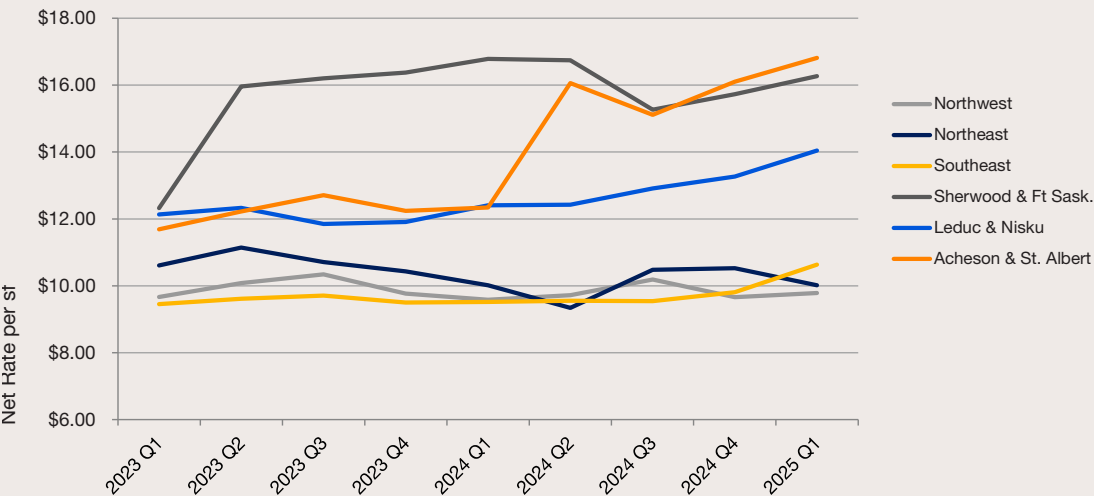


Historical Industrial Vacancy



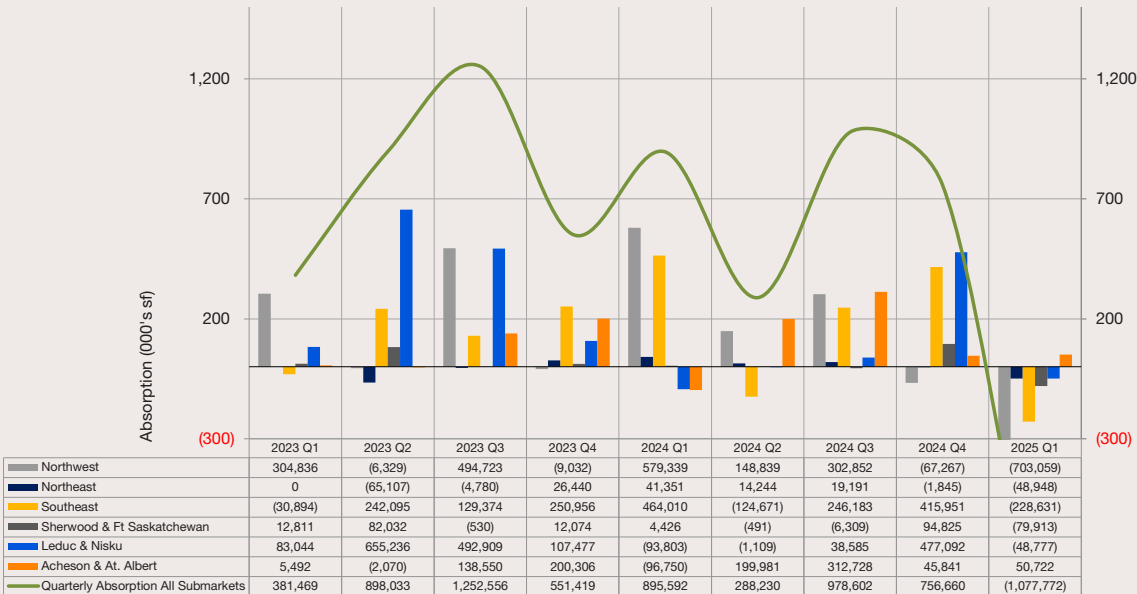
Average Asking Net Rates

Reported Submarkets



Historical Absorption

Reported Submarkets



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Thinking
strategically.

Acting
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