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EDMONTON INDUSTRIAL REPORT

Cresa Alberta | Q1 2026

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INDUSTRIAL REPORT

A Five-Year Comparison | An Insight into the Edmonton Industrial Market

The Greater Edmonton Industrial market remains active and robust, supported by a strong local and provincial economy. Alberta's real GDP growth forecast for 2026 has been revised upward to 2.7%, up from the 2.1% projected in December, reflecting a combination of higher oil prices and stronger-than-expected economic performance in late 2025 and into early 2026. This is more than double the Canadian national GDP growth rate of 1.3%, confirming Alberta as the clear economic leader among all Canadian provinces.

Alberta's outperformance is underpinned by record oil production, rising energy revenues from diversified Asian export routes via the Trans Mountain Expansion, a strong labour market, and growing investment across both traditional and emerging energy sectors. Approximately 85,000 jobs were added over the past year, with unemployment reaching a two-year low of 6.3%. This economic backdrop continues to fuel demand across the Greater Edmonton Industrial market.

In this issue of The Industrial Occupier, we present a five year comparison spanning Q1 2021 to Q1 2026, examining how vacancy, rental rates, additional rent, and new inventory have evolved over that period.

EDMONTON INDUSTRIAL HIGHLIGHTS

Q1 2021 | Q1 2026

Average Net Asking Rate (per sf)

\$9.74 | **\$11.46** ▲

Net Absorption (sf)

+622K | **+436K** ▼

Vacancy Rate (%)

5.4% | **3.5%** ▼

Vacancy (sf)

10.5M | **7.0M** ▼

Industrial Supply (sf)

184.8M | **199.6M** ▲

THE MARKET - Then and Now

VACANCY

- Overall vacancy declined from 3.9% to 3.7% in the last quarter.
 - ◆ Headlease vacancy decreased by 0.1% quarter-over-quarter.
 - ◆ Sublease vacancy also decreased by 0.1% quarter-over-quarter.
- Headlease vacancy is now at its lowest level in the last 10 years at 3.3% — a remarkable achievement given the surge of new construction and inventory totalling 13,265,769 square feet added to the market since Q1 2021.

RENTAL RATES

- Average asking net headlease rates have risen to \$11.46 per square foot, representing a 15% increase over the five year period from Q1 2021 to Q1 2026.
- Average additional rent (operating costs) now sits at \$5.36 per square foot, a 22% increase over the same five year period.
 - ◆ The Southeast Edmonton submarket recorded the highest additional rent increase of any submarket at 36% over five years.
 - ◆ The Leduc and Nisku submarket recorded a slight decrease of 4.6% over five years.

NEW CONSTRUCTION & INVENTORY

- A total of approximately 13,265,769 square feet of new industrial inventory has been added to the Greater Edmonton market since Q1 2021.
- Despite this significant supply increase, the market has continued to absorb new space efficiently, keeping headlease vacancy at a decade-long low — a testament to the strength of underlying demand.

Q1 2026 VACANCY SUMMARY

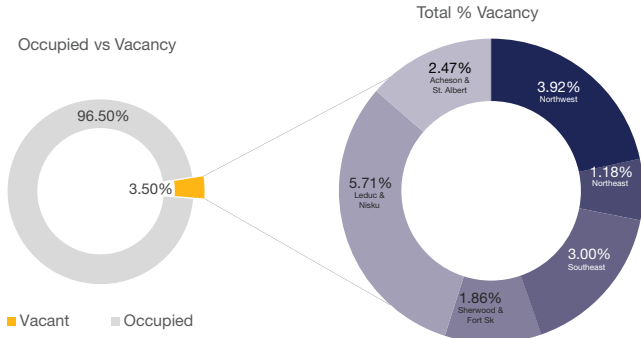
SUB-MARKET	TOTAL INVENTORY		HEADLEASE		SUBLEASE		TOTAL	
	(sf)	(sf)	(%)	(sf)	(%)	(sf)	(%)	
North West	68,127,712	2,166,486	3.18%	504,592	0.74%	2,671,078	3.92%	
North East	8,749,829	81,503	0.93%	21,494	0.25%	102,997	1.18%	
South East	65,748,643	1,845,946	2.81%	124,226	0.19%	1,970,172	3.00%	
Sherwood & Fort Sask.	8,193,775	152,668	1.86%	0	0.00%	152,668	1.86%	
Leduc & Nisku	27,591,529	1,436,441	5.21%	138,156	0.50%	1,574,597	5.71%	
Acheson & St. Albert	21,161,606	452,616	2.14%	69,398	0.33%	522,014	2.47%	
Total Industrial	199,573,094	6,135,660	3.07%	857,866	0.43%	6,993,526	3.50%	

Edmonton Industrial - Q1 2026

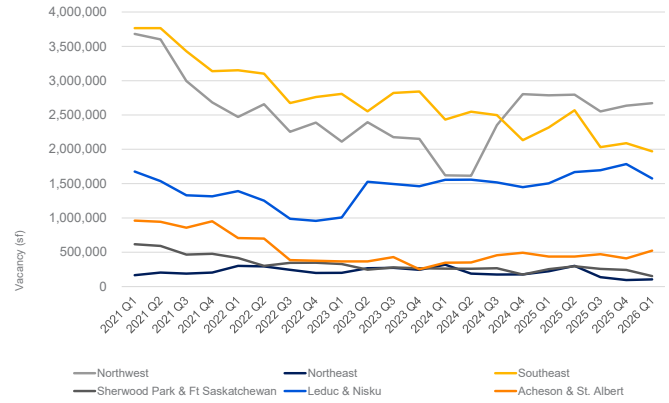
MARKET AT A GLANCE



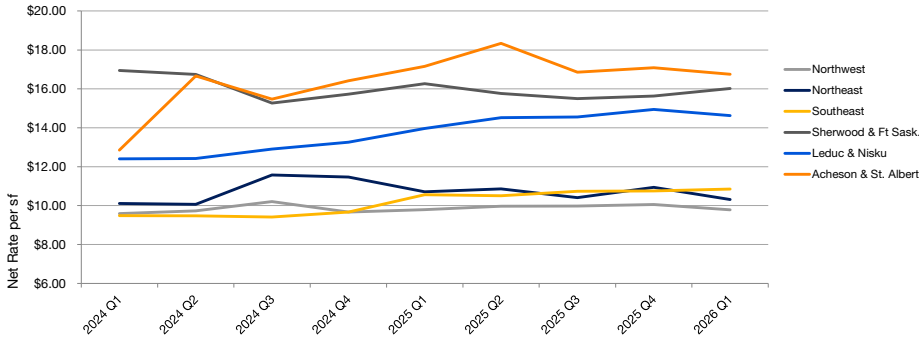
Breakdown of Vacancy by Submarket



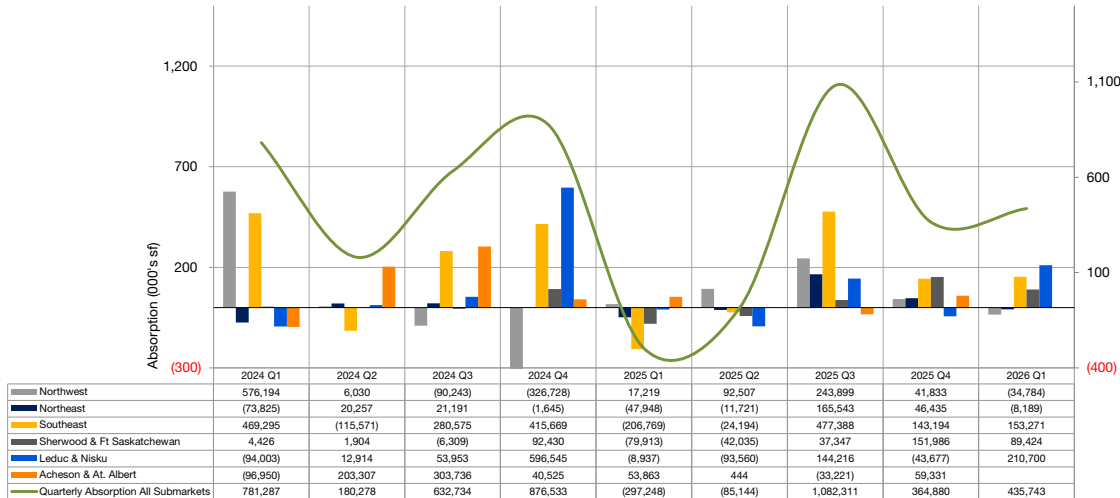
Historical Industrial Vacancy



Average Asking Net Rates (Reported Submarkets)



Historical Absorption (Reported Submarkets)



All data sourced from: CoStar Group

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