

INDUSTRIAL NEED TO KNOWS

The Must Know Facts About Greater Edmonton's Industrial Market

1

ECONOMY ON THE RISE

Alberta's economy finally shows signs of **economic growth surpassing pre-Covid levels** and is well positioned to face potential economic challenges. Following 2 years of robust post-pandemic recovery, Alberta's real gross domestic product (GDP) is expected to **expand by 2.8%** this year and **lead the country in growth**.



2

OIL PRICES

Oil prices are **continuing to steadily increase** and are forecasted to continue to grow. We now sit at **\$85.00 (+/-) (US) WTI** per barrel.



3

UNEMPLOYMENT

Unemployment has increased to **5.7%** to end the winter quarter. Small decreases are expected as Alberta's economy finally **shows signs of growth since 2020** and seasonal employment starts.



4

LEASE RATE

Rates are averaging **\$13+ / SF** for free-standing buildings but push into the mid-teens per SF for freestanding properties with sought-after amenities and low site coverage. **Warehouse** space continues to sit at **\$10 / SF**.



5

VACANCY

Edmonton's **vacancy** has continued to steadily decrease and sits at **3.43%**. Municipal submarkets are also continuously decreasing as **Acheson and Stony Plain** sit at record rates **below 1.00%**.

