



**INDUSTRIAL MARKET OVERVIEW**

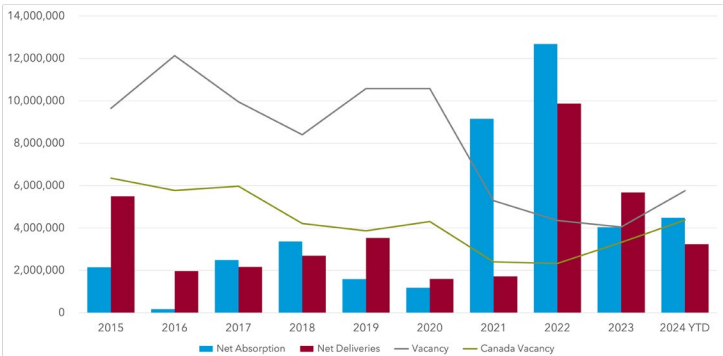
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Calgary's industrial market remained resilient in Q3 2024. Although the vacancy rate rose from 3.56% to 3.89%, strong pre-leasing activity amid quarterly net deliveries of 1.6 million square feet contributed to positive absorption of 1.6 million square feet. As we approach the end of 2024, Calgary's construction pipeline remains strong, totaling 2.1 million square feet under construction. Industrial sales volume saw significant growth in Q3 2024, with 78 transactions recorded compared to 58 in Q2 2024. Both owner-user and investment assets benefited from this increased activity, largely due to two rate cuts implemented by the Bank of Canada, which made financing more accessible for buyers.

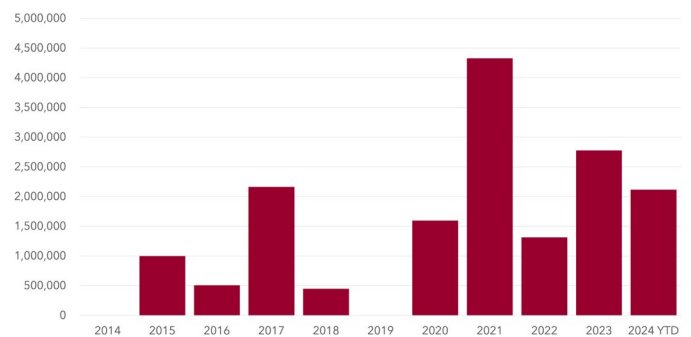
*\*All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,644,502	2,054,905	786,764	390,214	1,734,001
▲ Vacancy Rate	3.86%	3.56%	3.45%	3.54%	1.90%
▲ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Sale Price PSF	\$168.48	\$194.62	\$167.84	\$171.92	\$209.56
◀▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Under Construction SF	2,118,589	1,997,345	3,630,367	2,776,713	6,588,020
▲ Inventory SF	172,018,074	171,114,571	169,328,908	168,782,190	163,910,084

**NET ABSORPTION, NET DELIVERIES, & VACANCY**



**UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2008 - 48th Street SE Calgary, AB	302,884 SF	\$10,000,000 \$33.02 PSF	Hyatt Auto Sales Ltd. PG-NOM (Alberta), Inc.	Class C
12686 - 48th Street SE Calgary, AB	107,560 SF	\$16,200,000 \$150.61 PSF	2420699 Alberta Ltd. Sun Life Assurance Co. of Canada	Class B
8700 Venture Avenue SE Calgary, AB	90,141 SF	\$18,037,500 \$200.10 PSF	Shepard 87 Ventures, Inc. 1593289 Alberta Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1980 - 104th Avenue SE Calgary AB	196,334 SF	XTL Distribution, Inc.	THS Foods Canada Ltd.	Food & Beverage Distribution
292028 Crosspointe Road Rock View County, AB	86,343 SF	Hopewell Development	Super Puff Snacks Corp.	Food & Beverage Distribution
1625 - 100th Avenue NE, 110 Calgary, AB	85,800 SF	Oxford Properties Group, Inc.	Undisclosed	Undisclosed

