

Calgary

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Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
161.2 msf	↗	3.7 %	↗	\$10.74 psf (NNN)	↗	2.1 msf	↗	2.4 msf	↘	3.3 msf	↗
Q1 2023: 152.7 msf		Q1 2023: 1.9%		Q1 2023: \$10.08		Q1 2023: 1.9 msf		Q1 2023: 8.0 msf		Q1 2023: 1.9 msf	

*Based on all classes of available inventory

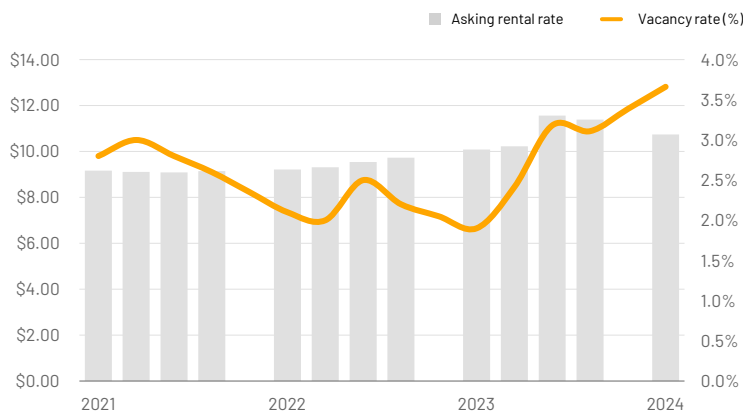
Market Trends

01 High-quality industrial space continues to hit the market, driving deliveries and vacancy higher. Major industrial parks on the outskirts of the city are driving most of the new supply.

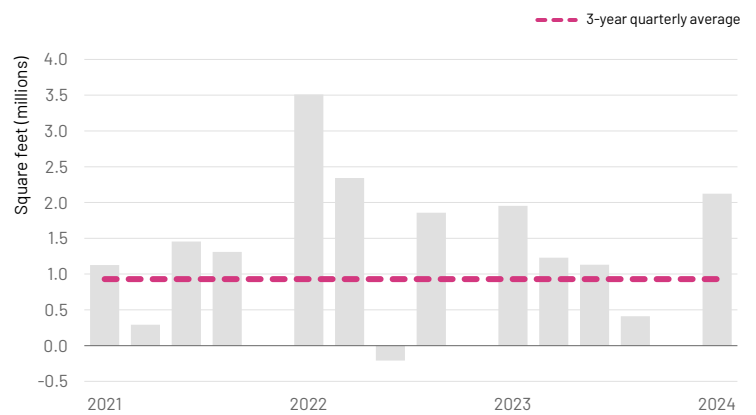
02 Rental rates have softened in the short run due to the abundance of new, high-quality space. Large sublease spaces with low rates have also impacted overall asking rates for the quarter. We can expect rates to stabilize as these spaces fill.

03 Build-to-suit options on vacant land in new industrial parks are becoming more common. These allow space to be listed while enabling developers to delay construction while interest rates remain elevated.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Campbell Soup Company	274,122	Northeast	292179 Nose Creek Boulevard	New Lease	Food & Beverage
TD Synnex Canada	95,322	South Central	4920-5280 72 Avenue SE	New Lease	Communications/Media/Tech
REV Engineering Ltd.	87,743	South Central	5616 80th Avenue SE	New Lease	Industrial Machinery & Supplies
Ryder Supply Chain Solutions Canada	77,397	Northeast	89 Freeport Boulevard NE	New Lease	Logistics & Distribution/3PLs
NORAMCO	51,866	South Central	7910 51st Street SE	New Lease	Logistics & Distribution/3PLs

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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