

# EDMONTON, AB

## Multifamily H1 2024

YoY Chg      12-Mo. Forecast

**65**  
Total Properties Sold



**\$413.1M**  
Total Sales Volume



**\$49.8M**  
Total Land Sales Volume

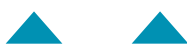


Closed transactions over \$1 million, YTD H1 2024  
Source: The Gettel Network

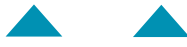
### ECONOMIC INDICATORS H1 2024

YoY Chg      12-Mo. Forecast

**853.3K**  
Edmonton Employment



**7.1%**  
Edmonton Unemployment Rate



**6.4%**  
Canada Unemployment Rate



Source: Statistics Canada

### ECONOMY

The first half of 2024 saw the continued pressure of persistent inflation and high interest rates on the economy. Uncertainty, particularly in the mortgage interest rate outlook, took precedence driving decision-making for investors and landlords alike. The Bank of Canada cut the overnight interest rate by 25 basis points (bps) from 5.00% to 4.75% in June 2024, marking new-found confidence within the Canadian market. With increased anticipation of future interest rate cuts, borrowers have remained cautious and are unwilling to lock in for the traditional five-year mortgage term. Instead, they are opting for short-to-medium terms, a trend expected to continue. Despite these challenges, Alberta remains the most attractive market in Canada for multifamily, experiencing robust migration with 45,375 people moving to the province in the first quarter of 2024. Edmonton is Canada's most affordable major city and ranks fifth worldwide for housing affordability.

Source: Statistics Canada, Bank of Canada, Government of Alberta, TD Economic Outlook, Edmonton Global.

### DEMAND

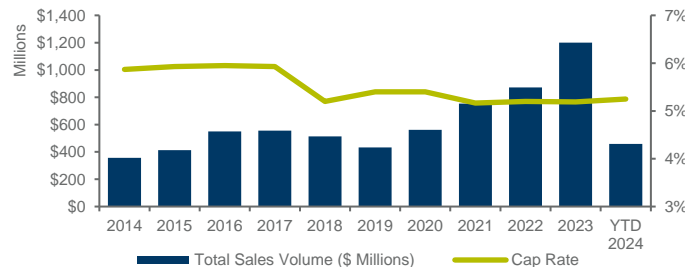
The multifamily sector saw 65 properties transact at \$413.1 million in the first half of 2024, marking a slight decline from the preceding year's \$580.7 million sales volume – a year-over-year decrease of 28%. Despite this decline, multifamily has remained the hottest asset class in the Edmonton Metropolitan region. Land sales volume reached \$49.8 million in the first half of 2024, down 11% from \$56.5 million in the same period last year. As Edmonton continues to expand, greenfield development land—especially in the western and southern city limits—has attracted significant investor interest. The city's focus on increasing purpose-built rental housing aims to address the sustained high levels of migration. Multifamily activity remains strong in key submarkets such as Downtown and the Whyte Ave/University area. Notable projects like One 12 and Falcon Tower 1 have added 468 units, with further developments taking shape. According to CMHC in May 2024, Edmonton saw 1,830 new dwelling starts, with 14,057 dwellings currently under construction. Of these, 8,056 units or 57% of the dwelling share are apartments.

Among the 65 transactions, the sale of Edmonton House, a 328-unit high-rise in downtown, was the largest, transacting at \$51.0 million at a cap rate of 5.64%. A notable trend in the Edmonton market is the rise of local private investors and residential conversions, such as Josan Properties' partial conversion of the Phipps-McKinnon building into 91 rental units, and Avenue Living's acquisition and upgrade of the SunRise, a 49-year-old rental building, expanding it to 179 units near the ICE District and Chinatown. These examples highlight how investors are leveraging innovative strategies to create value and address the rising demand for rental housing.

### OUTLOOK

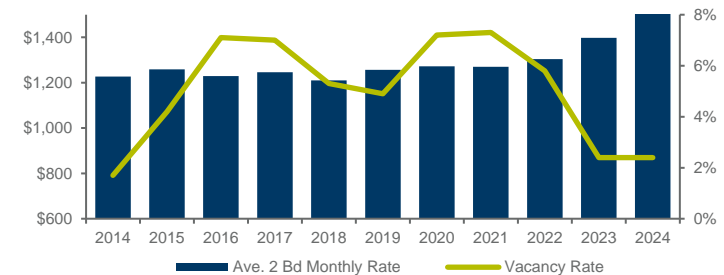
Vacancy rates for multifamily properties are expected to remain stable in the 2.00% to 4.00% range, with minor fluctuations due to absorption and new deliveries. Rental rates in the Edmonton region are projected to rise further, given the absence of rent control policies. Overall, demand is anticipated to stay strong, and Edmonton is well-positioned to accommodate incoming migration, provided the city maintains its focus on managing dwelling starts.

#### TOTAL SALES VOLUME VS. AVERAGE CAP RATES



Source: The Gettel Network

#### AVERAGE MONTHLY RENT VS. AVERAGE VACANCY



Source: CMHC Rental Market Report, Zonda Urban Edmonton Q2 Rental Take

**CONSTRUCTION PIPELINE**

PROPERTY	ADDRESS	SUBDIVISION	DEVELOPER	# OF UNITS	EXPECTED COMPLETION DATE
High Pointe at Clareview	4203 145 St NW	Northeast	JL Developments	1100	TBD
The Parks	10756 Jasper Ave NW	Downtown	Maclab Properties Group / Pangman Development Corp / John Day Developments	1000	Q4 2024
Paramount	10279 Jasper Ave	Downtown	One Properties	369	TBD
Stationlands Residential Tower (Phase 1)	10515 101 Str NW	Downtown	Qualico	285	Q3 2024
Breeze Residence at McConachie	17627 63 St NW	Northeast	PK Developments	277	2024
Stadium Yards (Stage 2)	8450 106A Ave NW	Central	Rohit Group of Companies	229	2024
The Point at Riverview	20303 25 Ave NW	West	EFG Architects	168	2025

**KEY APARTMENT SALES H1 2024**

PROPERTY	SUBMARKET	UNITS	YEAR BUILT	PURCHASE PRICE	PRICE / \$ UNIT	CAP RATE
Edmonton House	Downtown	328	1979	\$51,000,000	\$155,488	5.64%
York House & Lancaster House	Downtown	194	1967	\$32,250,000	\$166,237	5.08%
Rosewood Townhomes @ Secord	West	90	2021	\$29,162,075	\$324,023	5.31%
The Churchill	Downtown	179	1972	\$28,500,000	\$159,217	N/A
MacTaggart Place	Southwest	126	2014	\$24,625,000	\$195,436	4.95%
Panorama Apartments	Downtown	91	1967	\$21,620,000	\$237,582	4.97%
Edgehill Apartments	Downtown	113	1970	\$21,380,000	\$189,204	4.97%
Garden Court	Northcentral	94	1964	\$19,450,000	\$206,915	5.35%

Source: The Gettel Network

**KEY MULTIFAMILY LAND SALES H1 2024**

PROPERTY	SUBMARKET	AREA (ACRES)	PURCHASE PRICE	PRICE PER SQUARE FOOT	PRICE PER ACRE
22724 98 Ave	West	6.68	\$8,896,500	N/A	\$1,331,811
13703 Castle Downs Rd	Northcentral	6.13	\$7,191,000	\$8.98	\$1,183,083
4 Redspur Dr	St. Albert	3.68	\$4,232,000	N/A	\$1,150,000
20303 25 Ave NW	Southwest	3.51	\$3,246,750	\$8.49	\$925,000
5 Night Bloom Dr	St. Albert	3.70	\$3,152,000	N/A	\$851,891
8404 229 St	West	2.56	\$2,955,500	\$11.52	\$1,154,492KY

Source: The Gettel Network

**MULTIFAMILY TEAM**

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