

MARKET FUNDAMENTALS

	YOY Chg	Outlook
82 Total Properties Sold	▲	▲

\$925.9M Total Sales Volume	▲	▲
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\$57.2M Total Land Sales Volume	▼	▲
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*Closed Transactions Over \$1 Million, YTD H2 2024, CAD
 Source: The Network*

ECONOMIC INDICATORS

	YOY Chg	Outlook
881.9K Edmonton Employment	▲	▲

7.4% Edmonton Unemployment Rate	▲	—
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6.7% Canada Unemployment Rate	▲	—
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Source: Statistics Canada

ECONOMY:

Migration to Alberta remained a key economic driver, with Alberta experiencing net interprovincial migration of 54,560 and net international migration of 172,639 between July 2023 and September 2024 – among the highest levels since the 1980s. While this influx highlights the region’s appeal, the rapid population growth has outpaced job creation. From October 2023 to October 2024, Edmonton added just 5,000 jobs, a modest 0.6% year-over-year (YOY) increase. This slower employment growth, combined with a larger labour force, pushed the Edmonton region’s unemployment rate up 80 basis points (bps) from 6.6% in December 2023 to 7.4% in December 2024.

Source: Government of Alberta, Statistics Canada

DEMAND:

Population growth has bolstered the multifamily market, driving strong demand for this asset class throughout 2024. In the second half of the year, 82 properties sold, totaling \$925.9 million in total sales volume, marking a 49.4% increase YOY. Multifamily land sales, conversely, saw a decline in total sales volume decreasing by \$24.1 million, down 29.6% YOY.

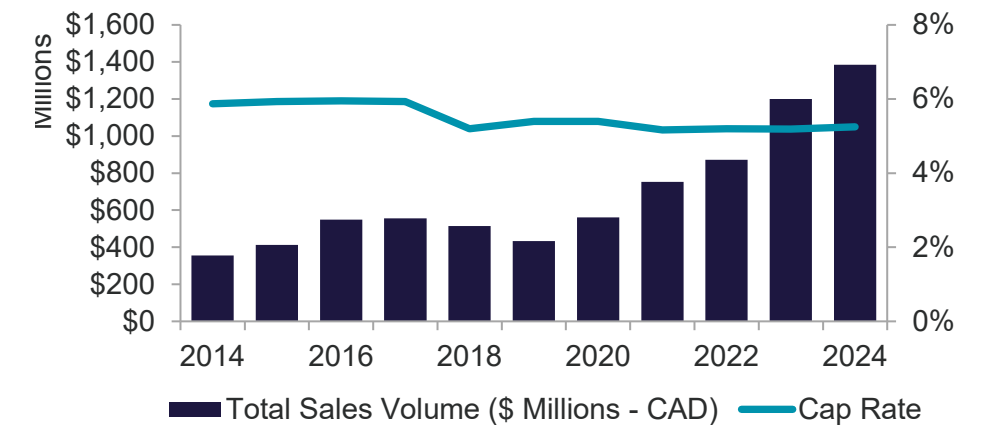
The second half of 2024 saw over 1,900 new units enter the market, including The Eleanor, a 30-storey development in the heart of the University District. This new build featured various building amenities, adding 447 units to the market. With building amenities becoming a priority for prospective tenants, developers are prioritizing these offerings for tenant retainment. The vacancy rate for purpose-built apartments in the Edmonton region rose to 3.1% in Fall 2024, up from 2.4% in Fall 2023, despite this increase, demand has remained robust. Smaller bachelor and 1-bedroom units maintained stable vacancy rates, while larger units are seeing more vacancies.

PRICING:

Despite the growth in rental supply, rents in the Edmonton region have risen significantly. According to Zumper, two-bedroom rents increased by 12.0% YOY - the highest in the country. CMHC also reported that rents for vacant units averaged \$277 more than those for occupied units, discouraging renters from moving and contributing to a decline in turnover rates. Edmonton’s multifamily sector continues to remain a landlord’s market, likely to persist in 2025.

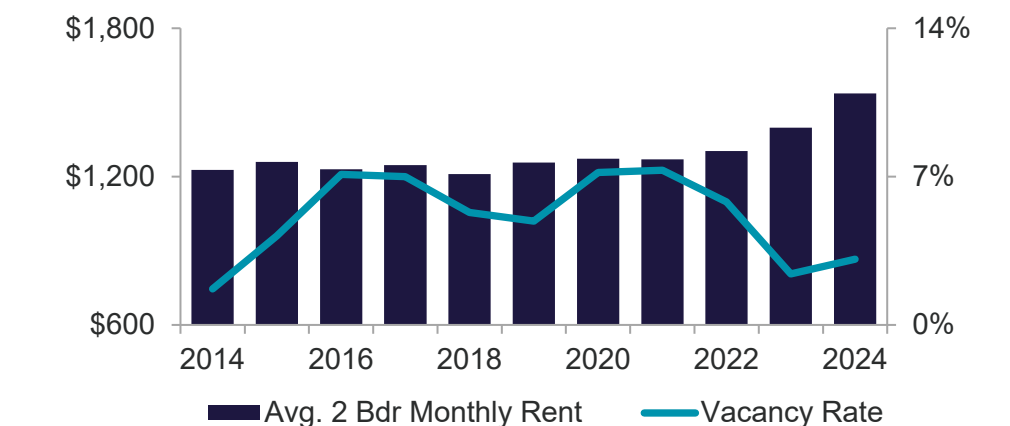
Source: CMHC, Zumper, Zonda

TOTAL SALES VOLUME VS. AVERAGE CAP RATES



Source: The Network, CMHC

AVERAGE MONTHLY RENT VS. AVERAGE VACANCY



Source: CMHC

KEY DELIVERIES

PROPERTY	ADDRESS	SUBDIVISION	NUMBER OF UNITS	CONSTRUCTION	STOREYS	COMPLETION DATE
Eleanor	11130 86 Ave NW	University District/Whyte Ave	447	Concrete	30	June 2024
West92	21810-21816 92 Ave NW	West	344	Wood	6	December 2024
Gill Villa	1404 Aster Way NW	Southeast	327	Wood	5	November 2024
The Switch at Station Lands	10465 101 St NW	Downtown	285	Concrete	16	July 2024
Breeze at McConachie	17627 63 St NW	Northeast	277	Wood	4	June 2024
Peak Residences	10058 102 St NW	Downtown	250	Concrete	23	July 2024 (Conversion)

CONSTRUCTION PIPELINE

PROPERTY	ADDRESS	SUBDIVISION	NUMBER OF UNITS	ESTIMATED COMPLETION DATE
High Pointe at Clareview	4203 145 St NW	Northeast	1100	2026
The Parks	10756 Jasper Ave NW	Downtown	1000	Q4 2025
Stadium Yards (Phase 2)	8450 106A Ave NW	Central	229	Q3 2025
49 th Battalion Apartment (Building 2)	5388 Admiral Girouard St NW	Northwest	210	Q1 2025
Edison 50 at Willowhaven	5403 7 Ave SW	Southeast	176	Q3 2025

KEY APARTMENT TRANSACTIONS H2 2024

PROPERTY	SUBMARKET	UNITS	YEAR BUILT	PURCHASE PRICE	PRICE / \$ UNIT	CAP RATE
Maple Crest Place	Southeast	362	2023	\$91,250,000	\$252,072	5.00%
The View	Downtown	179	2022	\$79,333,333	\$443,203	4.30%
Edgemont Estates	Southwest	396	2021	\$69,560,000	\$235,000	4.69%
The Pointe at Cameron Heights	Southwest	277	2022	\$69,250,000	\$250,000	4.62%
Park Centre Place	Sherwood Park	177	2023	\$67,075,000	\$378,955	5.18%

KEY MULTIFAMILY LAND TRANSACTIONS H2 2024

PROPERTY	SUBMARKET	AREA (ACRES)	PURCHASE PRICE	PRICE PER ACRE
3050 Hays Ridge Dr	Southwest	7.43	\$9,030,000	\$1,215,343
303 34 St	Southeast	7.71	\$6,939,000	\$900,000
1505 James Mowatt Tr	Southwest	5.06	\$6,275,000	\$1,240,119
8610 159 St	Northwest	1.95	\$4,000,000	\$2,051,282
13832 36 St	Northeast	3.71	\$3,561,600	\$960,000

Source: The Network, Zonda

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