

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>\$97,930</b> Median HH Income	▲	▲
<b>3.9%</b> 2024F Population Growth	▼	▼
<b>7.4%</b> Edmonton Unemployment Rate <small>Source: Sitewise, Government of Alberta</small>	▲	▬

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>2.2%</b> Forecasted GDP Growth 2024 (Alberta)	▬	▼
<b>\$26.5B</b> Unadjusted Retail Sales (Edmonton) (YTD as of Sep 2024)	▲	▲
<b>2.8%</b> Consumer Price Index (Alberta) (2002=100) (November 2024) <small>Source: TD Economics, Statistics Canada</small>	▲	▬

**ECONOMY:**

Population growth has been a key driver in the Greater Edmonton Region over the past two years. Between January and September 2024, Alberta welcomed 127,252 new residents, cementing its status as Canada’s top destination for migration. Retail sales in the Edmonton region had reached \$26.5 billion year-to-date by September 2024, reflecting a 2.0% year-over-year (YOY) increase. Edmonton’s affordability remains to be a cornerstone of its ongoing growth.

Source: Government of Alberta, Statistics Canada

**DEMAND:**

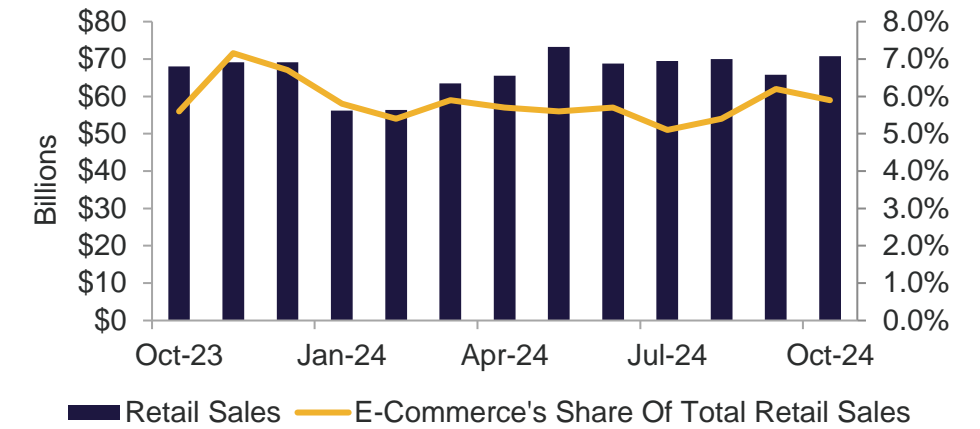
Edmonton’s retail market experienced a notable decline in overall vacancy dropping 80 basis points (bps) from 3.6% in the second half of 2023 to 2.8% in the second half of 2024. The Downtown Core and Whyte Avenue submarkets had notable improvements with vacancy rates falling 140 and 100 bps to 5.6% and 5.8% respectively YOY, down from 7.0% and 6.8% in the second half of 2023. This decline can largely be attributed to increased foot traffic and competitive rental rates offered by landlords in these submarkets.

The second half of 2024 witnessed strong market activity, driven largely by new market entrants like Raise Athletics, Chipotle, Krispy Kreme, ENDY, and the continued expansion of Chick-fil-A in Edmonton. These additions underscore Edmonton’s growing appeal as a prime location for business. Experiential retail took centre stage with Raise Athletics opening its 170,000-square-foot pickleball facility in November 2024 – the largest of its kind in Canada and the first in Alberta. Additionally, Calgary-based LaunchPad Golf announced its expansion to the Edmonton market in 2026, while U.S. based Topgolf was revealed as part of the River Cree Resort and Casino’s \$200 million expansion. This will mark Topgolf’s first location in Canada, which is expected to be open in 2025. In the second half of 2024, the region-wide average asking net rent reached \$25.98 per square foot (psf), with average additional rents at \$12.29 psf. For newer properties, average net rental rates have regularly exceeded \$40 psf. Rising construction and operating costs continue to place upward pressure on rental rates, especially for higher-end retail spaces.

**OUTLOOK:**

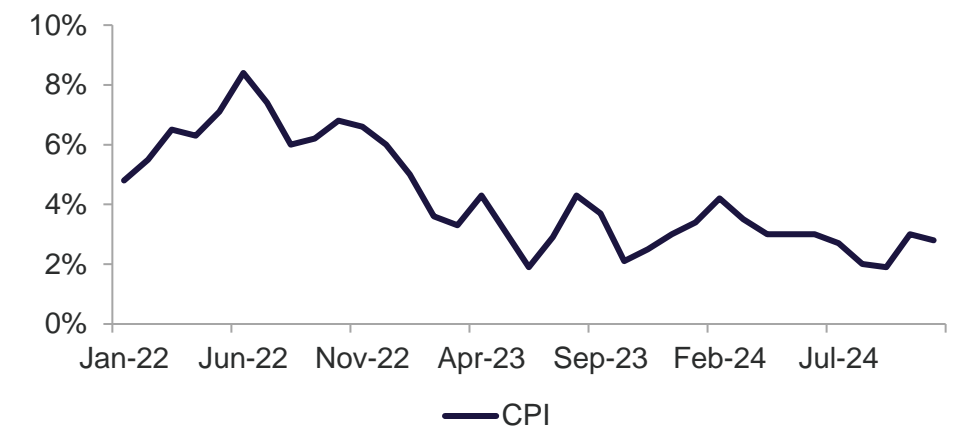
Retail sales are expected to decline as population growth moderates, but demand for retail space is expected to remain robust heading into 2025.

**MONTHLY CANADIAN RETAIL SALES, UNADJUSTED**



Source: Statistics Canada

**ALBERTA CPI DATA**



Source: Government of Alberta

KEY PROPERTIES UNDER CONSTRUCTION

PROPERTY	SUBMARKET	MAJOR TENANTS	SF	PROPERTY TYPE	COMPLETION DATE
EVER at Mattson	South	TBD	85,000	Community Commercial Centre	2026
EVER on Baseline*	Outlying (Sherwood Park)	TBD	82,224	Community Commercial Centre	2027 (Proposed)
Movati Athletic Harvest Hills Club	South	Movati Athletic	70,000	Fitness Centre	2025
FreshCo - Edgemont Landing	West	FreshCo	44,500	Grocery Store	2025
Alliance Centre Gateway Commercial	South	TBD	40,000	Mixed-Use	2025

\*Proposed Development

KEY LEASE TRANSACTIONS H2 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Anthony Henday Business Park Building 2A	Outlying (St. Albert)	Raise Athletics	170,000	Headlease
Christy's Corner	North	Splitsville	30,460	Headlease
13461 St. Albert Trail	North	Pickleball Hub	19,080	Headlease
Canada Permanent Building	Central/Downtown	Bar Trove	9,000	Headlease

KEY SALES TRANSACTIONS H2 2024

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
Mill Creek Centre	South	Mill Creek Centre 2017 Ltd. / 2395698 Alberta Ltd.	44,392	\$24.2M / \$539.70
8 Inglewood Drive	Outlying (St. Albert)	Smartguard Storage Inc. / SSGT III 8 Inglewood Dr ULC	36,900	\$14.2M / \$384.82
18208 Stony Plain Road	West	1175609 Alberta ULC / Taz Holdings Ltd.	20,300	\$13.0M / \$640.39
Centre 35	South	Scott Hill Investments Inc. / JYSK Linen'N Furniture Inc.	70,449	\$10.8M / \$153.30

KEY CONSTRUCTION COMPLETIONS H2 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
EVER Square	South	EVER, Krispy Kreme, Chipotle, Fillmore Construction	100,000	EVER RED / Fillmore Construction Management

Source: Alberta Major Projects, The Network

**JEROME RAMOS**

Senior Market Analyst

Tel: +1 780 702 2951

[jerome.amos@cwedm.com](mailto:jerome.amos@cwedm.com)

**RETAIL TEAM**

Retail Division

Tel: +1 780 420 1177

[retail@cwedm.com](mailto:retail@cwedm.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE:CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.

You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.