









MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<div>\$949.4M</div> <div>Total Volume (CAD)</div>		
<div>128</div> <div>Total Properties Sold</div>		
<div>2.54M</div> <div>Total SF (Excluding MF)</div>		

Closed Transactions Over \$1 million, YTD Q1 2025 (All Property Classes) | MF = Multifamily

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<div>844.7K</div> <div>Edmonton Employment</div>		
<div>7.2%</div> <div>Edmonton Unemployment Rate</div>		
<div>6.7%</div> <div>Canada Unemployment Rate</div>		

Source: Statistics Canada, The City of Edmonton

ECONOMY:

Interest rates in Canada continued to fall in early 2025, with the Bank of Canada lowering the policy rate from 3.25% in December 2024 to 2.75% in March 2025. This easing is intended to offset mounting economic pressures, including U.S.-imposed tariffs and broader trade uncertainty. However, bond yields remain elevated due to lingering inflation and global volatility, keeping commercial borrowing costs higher than anticipated. As a result, many investors remain cautious, waiting for more stability before making significant capital commitments.

Source: Bank of Canada, Statistics Canada, TD Economics

INVESTMENT OVERVIEW:

Edmonton’s commercial real estate investment market recorded a total sales volume of \$949.9 million in the first quarter of 2025, reflecting a modest 1.6% increase compared to the same period last year. A total of 128 properties changed hands during the quarter, slightly down from 148 in Q1 2024, suggesting a more selective yet stable investment climate.

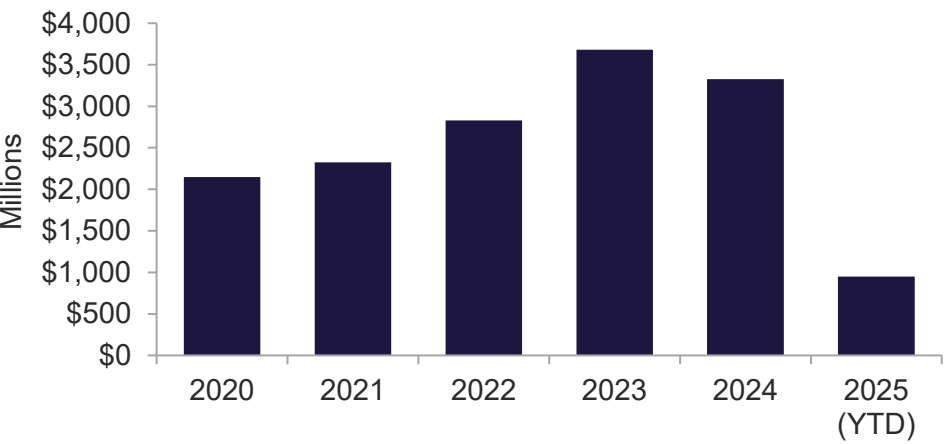
Multifamily assets were the clear standout, generating \$378.8 million in sales, more than double the volume seen a year earlier, marking a 103% year-over-year increase. A growing number of these assets are being acquired by smaller local investors, as institutional owners continue to trim portfolios.

Among notable industrial trades, the sale of City West Business Park saw AIMCo transfer ownership of the three-building, 596,232-square-foot complex to York Realty. The transaction closed at \$61.2 million, or approximately \$102.73 per square foot, underscoring the ongoing appeal of well-located industrial product and the sustained interest from locally based capital.

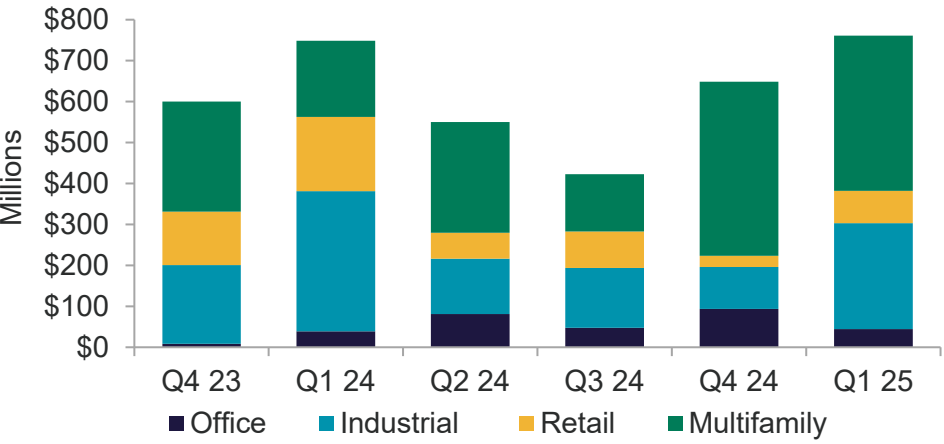
OUTLOOK:

Investor uncertainty is expected to persist throughout 2025, driven by a mix of economic pressures and shifting market dynamics. A continued pricing disconnect between buyers and sellers may challenge deal flow, particularly for larger institutional groups, where uncertainty can lead to more cautious decision-making. In contrast, locally based investors may view the current environment as an opportunity, moving more decisively to secure assets by capitalizing on current market conditions.

INVESTMENT SALES VOLUME



INVESTMENT SALES VOLUME BY SECTOR



Closed Transactions Over \$1 Million, Excluding Land Sales Volume

Source: The Gittel Network

INVESTMENT ACTIVITY

PROPERTY TYPE	PROPERTIES SOLD	SALES VOLUME (CAD)	TOTAL SOLD
Office	12	\$44,725,210	320,087 SF
Industrial	31	\$258,447,555	1,915,819 SF
Retail	11	\$78,803,550	312,432 SF
Multifamily	33	\$378,858,650	1,739 Units
Land	41	\$188,611,141	1,083 Acres
TOTAL	128	\$949,446,106	2,548,338 SF / 1,739 Units / 1,083 Acres

SIGNIFICANT SALES

PROPERTY NAME	TYPE	MARKET	TOTAL SOLD	PURCHASE PRICE	PRICE / UNIT	CAP RATE
Emerald Place	Multifamily	Edmonton	361 Units	\$92,055,000	\$255,000 (Unit)	5.53%
Henday Suites	Multifamily	Edmonton	277 Units	\$72,600,000	\$262,094 (Unit)	5.05%
City West Business Park	Industrial	Edmonton	596,232 SF	\$61,250,000	\$102.73 (PSF)	7.26%
La Vie	Multifamily	Edmonton	190 Units	\$47,775,000	\$251,447 (Unit)	4.75%
The David Thompson	Multifamily	Edmonton	138 Units	\$38,850,000	\$281,522 (Unit)	4.65%
Mill Creek Centre	Retail	Edmonton	47,172 SF	\$24,250,000	\$514.08 (PSF)	6.29%
2904 170 St	Land	Edmonton	80 Acres	\$22,800,000	\$285,000 (Acre)	N/A

Sources: The Network, Cushman & Wakefield Research

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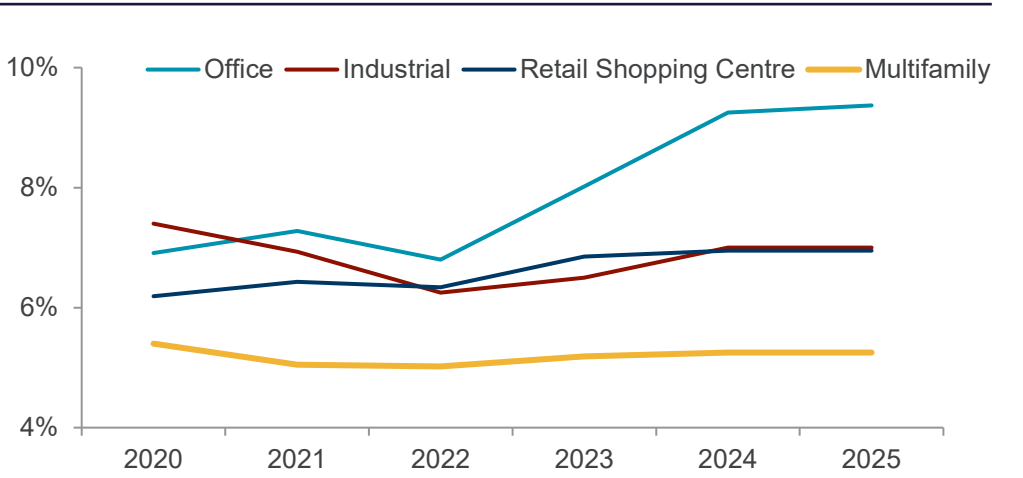
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CAP RATE TREND



LAND SALES VOLUME BY SECTOR

