













MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<div>\$1.31B</div> <div>Total Volume (CAD)</div>		
<div>107</div> <div>Total Properties Sold</div>		
<div>2.60M</div> <div>Total SF (Excluding MF)</div>		

Closed Transactions Over \$1 million, Q2 2025 (All Property Classes) | MF = Multifamily

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<div>845.7K</div> <div>Edmonton Employment</div>		
<div>7.3%</div> <div>Edmonton Unemployment Rate</div>		
<div>7.0%</div> <div>Canada Unemployment Rate</div>		

Source: Statistics Canada, The City of Edmonton

ECONOMY:

The Bank of Canada (BoC) held its overnight rate at 2.75% through the second quarter of 2025 and into July, marking four consecutive pauses despite economic headwinds including rising unemployment, shifting policies, and a cooling real estate market. Inflation inched up to 1.9% in June, remaining within the BoC’s 1–3% target range, while bond yields climbed on heavy issuance. Borrowing costs have since stabilized, with lenders adopting a “higher-for-longer” stance. Canada’s big five banks collectively project just a 25-basis-point cut by year-end and expect the 5-year Government of Canada yield to hover near 3.0%.

Source: Bank of Canada, Statistics Canada, TD Economics

INVESTMENT OVERVIEW:

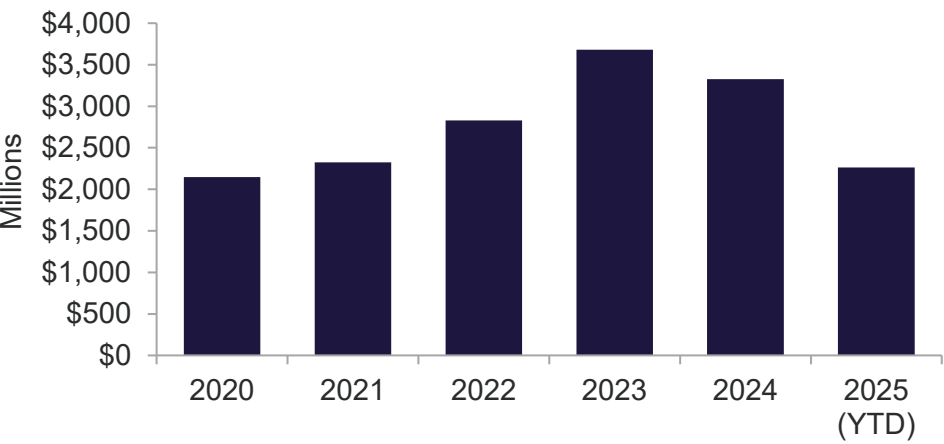
Edmonton’s commercial real estate investment market recorded \$1.31 billion in sales during the second quarter of 2025, nearly doubling year-over-year with a 96 percent increase. Much of this momentum came from the continued strength of the multifamily sector and a significant rebound in retail. Retail investment sales rose from \$62.8 million last year to \$438 million this year, a \$375 million jump, as major REITs were active in acquiring and divesting shopping centres across the region.

Primaris REIT was involved in three of the top five transactions in the second quarter. The largest was its \$239.5 million acquisition of a 50 percent interest in Southgate Mall in Edmonton, at \$565.56 per square foot (psf). Primaris also disposed of Sherwood Park Mall, selling it to KingSett Capital for \$101.5 million (\$244.56 psf), and sold St. Albert Centre to Leyad for \$60.0 million (\$170.02 psf). Together, these moves highlight a strategic repositioning by Primaris and underscore sustained investor appetite in the Edmonton market despite broader economic uncertainty.

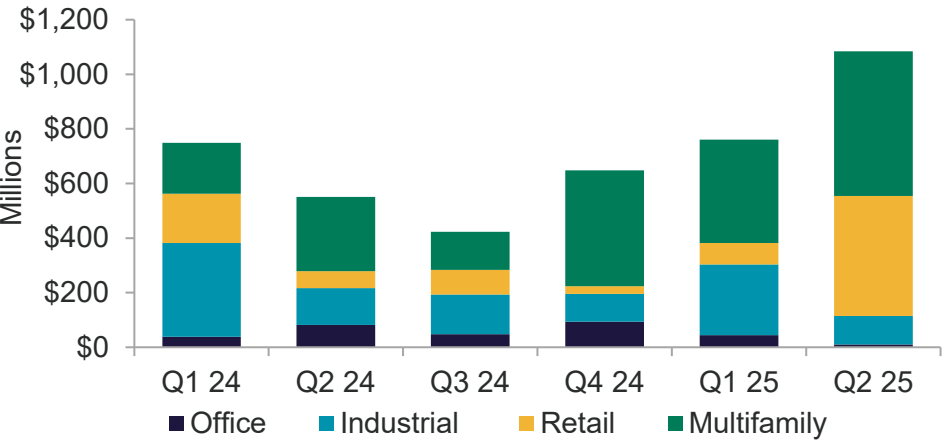
OUTLOOK:

Larger institutional groups continue to see value in the Edmonton market, acquiring sizeable assets that align with their long-term strategies. At the same time, smaller local investors still account for the majority of transactions, signaling steady confidence that is expected to carry into the new year.

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	4	\$9,926,000	48,114 SF
Industrial	7	\$104,982,500	773,564 SF
Retail	12	\$438,875,000	1,780,442 SF
Multifamily	39	\$530,260,005	2,363 Units
Land	45	\$227,974,830	1,038 Acres
TOTAL	107	\$1,312,018,335	2,602,120 SF / 2,363 Units / 1,038 Acres

SIGNIFICANT SALES

PROPERTY NAME	TYPE	MARKET	TOTAL SOLD	PURCHASE PRICE	PRICE / UNIT	CAP RATE
Southgate Mall (50% Interest Acquisition)	Retail	Edmonton	847,123 SF	\$239,550,000	\$565.56 (PSF)	5.50%
Sherwood Park Mall	Retail	Sherwood Park	415,237 SF	\$101,550,000	\$244.56 (PSF)	8.30%
The MacLaren	Multifamily	Edmonton	240 Units	\$79,400,000	\$330,833 (Unit)	4.40%
Cachet at Heritage Valley	Multifamily	Edmonton	283 Units	\$70,660,000	\$249,682 (Unit)	4.85%
St. Albert Centre	Retail	St. Albert	352,812 SF	\$60,000,000	\$170.06 (PSF)	N/A
Shasta Care Community	Assisted Living	Edmonton	162 Units	\$51,128,367	\$315,607 (Unit)	6.50%

Sources: The Network, Cushman & Wakefield Research

JEROME RAMOS

Senior Market Analyst
Tel: +1 780 702 2951
jerome.amos@cwedm.com

INVESTMENT TEAM

Investment Division
Tel: +1 780 420 1177
investment@cwedm.com

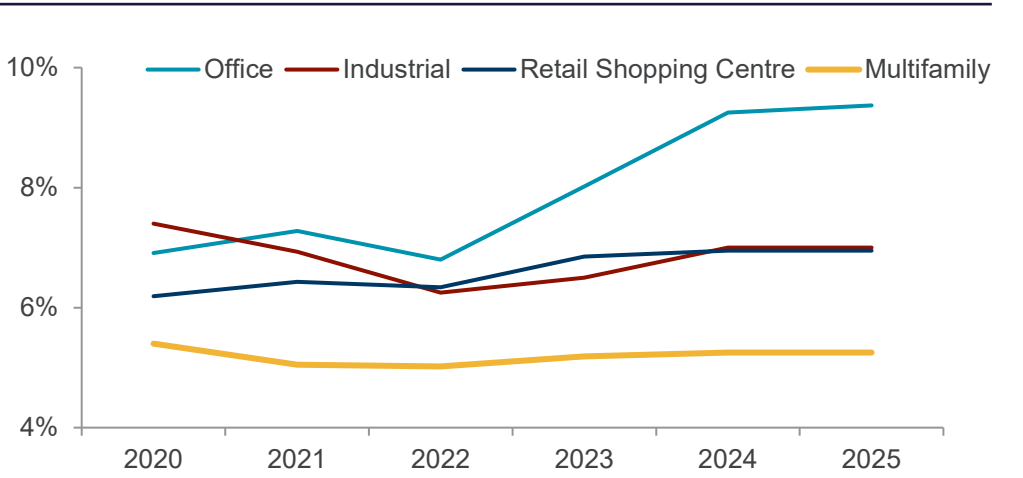
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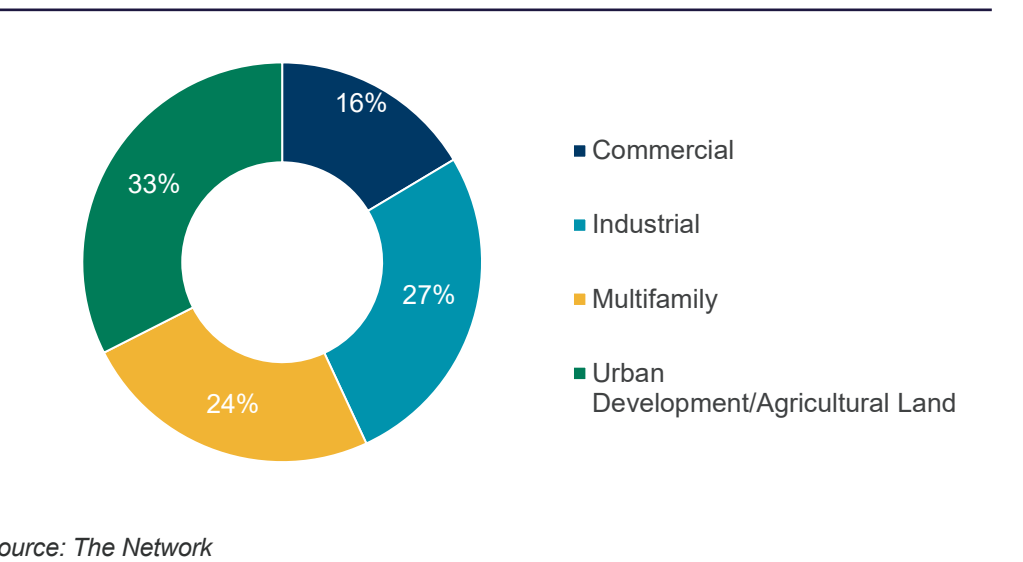
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CAP RATE TREND



LAND SALES VOLUME BY SECTOR



Source: The Network