

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
\$614.4M Total Volume (CAD)	▼	▲
108 Total Properties Sold	▼	▲
1.1M Total SF (Excluding MF)	▼	▼

Closed Transactions Over \$1 million, Q4 2025 (All Property Classes) | MF = Multifamily

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
872K Edmonton Employment	▼	▲
7.7% Edmonton Unemployment Rate	▼	■
6.5% Canada Unemployment Rate	▼	▲

Source: Statistics Canada, The City of Edmonton

ECONOMY:

In Q4 2025, the Bank of Canada (BoC) shifted from its prolonged pause, cutting the overnight rate by 50 basis points to 2.25% and ending four consecutive holds. The move followed a decline in inflation, which fell to 1.7% from 1.9% in June and remained within the BoC’s 1–3% target range. While the rate cut has begun to ease financial conditions and improve rate visibility for borrowers, the BoC has emphasized that heightened uncertainty around growth, tariffs, and inflation leaves the timing and direction of future policy adjustments difficult to predict.

Source: Bank of Canada, Statistics Canada, TD Economics

INVESTMENT OVERVIEW:

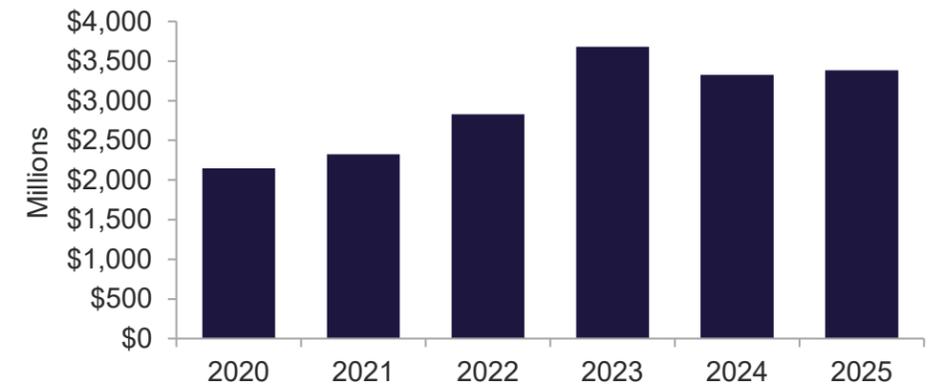
Edmonton’s commercial real estate investment market recorded \$614.4 million in sales volume in Q4 2025, less than half of the \$1.31 billion transacted in the first half of the year. Land assets drove the highest level of activity, accounting for 49 transactions and approximately \$307 million in deal volume. Notably, Amazon completed a major land acquisition totaling roughly 50 acres for \$39.6 million, positioning the site for future development of a new distribution centre.

Multifamily assets dominated high-value investment activity in Edmonton, accounting for four of the five largest transactions completed in the period. The largest deal was the sale of Garneau Towers, a 310-unit apartment property, which traded for approximately \$70.7 million, followed by Portofino Suites, a 240-unit asset that sold for roughly \$57.0 million. Other notable transactions included Central Tower and Heritage Valley Apartments, reflecting continued capital concentration in large, stabilized multifamily assets across the city.

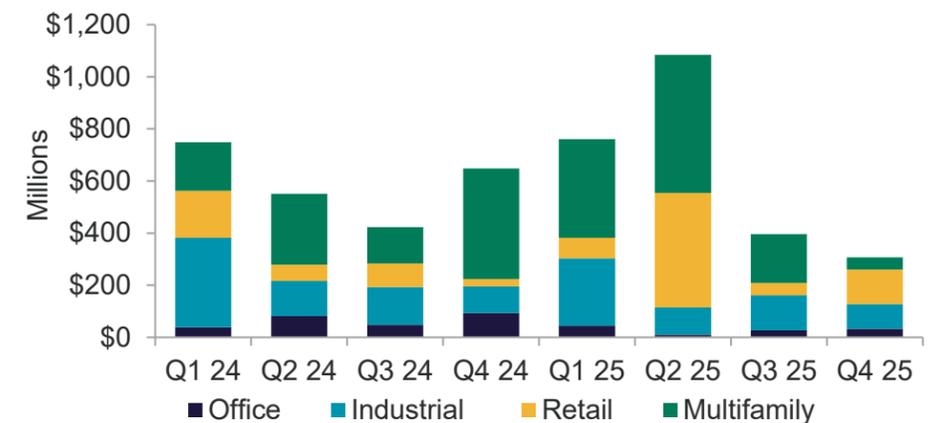
OUTLOOK:

Improving financing conditions are expected to support a gradual pickup in investment activity, with capital remaining focused on multifamily and development-oriented land. As uncertainty eases and pricing expectations align, transaction volumes are likely to edge higher from recent lows.

INVESTMENT SALES VOLUME



INVESTMENT SALES VOLUME BY SECTOR



Closed Transactions Over \$1 Million, Excluding Land Sales Volume
 Source: The Gettel Network

INVESTMENT ACTIVITY

PROPERTY TYPE	PROPERTIES SOLD	SALES VOLUME (CAD)	TOTAL SOLD
Office	5	\$32,232,519	270,172 SF
Industrial	14	\$94,822,294	524,417 SF
Retail	13	\$133,073,080	304,088 SF
Multifamily	17	\$46,660,836	2,493 Units
Land	49	\$307,680,292	1,778 Acres
TOTAL	108	\$614,469,021	1,098,677 SF / 1,778 Acres / 2,493 Units

SIGNIFICANT SALES

PROPERTY NAME	TYPE	MARKET	TOTAL SOLD	PURCHASE PRICE	PRICE / UNIT	CAP RATE
Garneau Towers	Multifamily	Edmonton	310 Units	\$70,700,000	\$228,065 (Unit)	5.26%
Portofino Suites	Multifamily	Edmonton	240 Units	\$57,000,000	\$237,500 (Unit)	N/A
Central Tower	Multifamily	Edmonton	175 Units	\$51,749,999	\$295,714 (Unit)	5.00%
Heritage Valley Apartments	Multifamily	Edmonton	200 Units	\$44,600,000	\$223,000 (Unit)	4.71%
The Market at Magrath	Retail	Edmonton	79,059 SF	\$41,000,000	\$518.60 (PSF)	6.55%
16404 145 Ave	Land	Edmonton	50.16 AC	\$39,637,750	\$790,944 (Acre)	N/A

Sources: The Network, Cushman & Wakefield Research

JEROME RAMOS

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

BENJAMIN LANG

Junior Market Analyst
Tel: +1 780 429 9391
benjamin.lang@cwedm.com

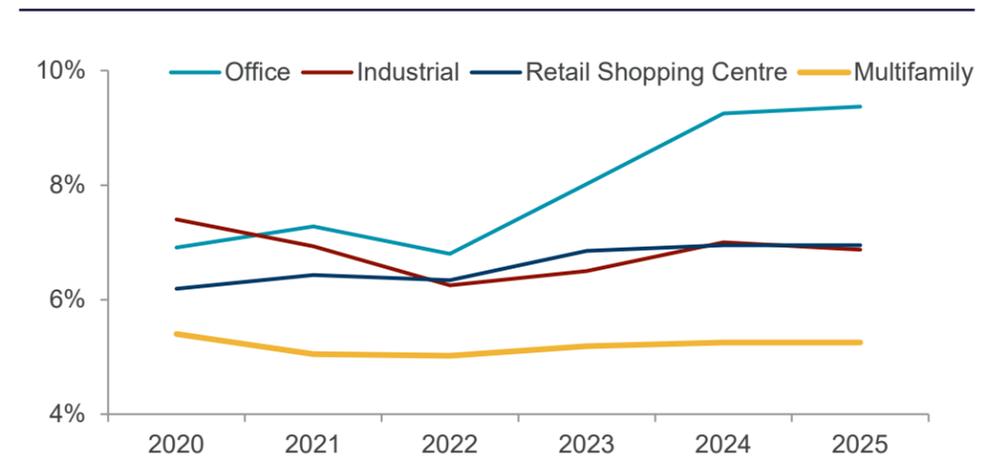
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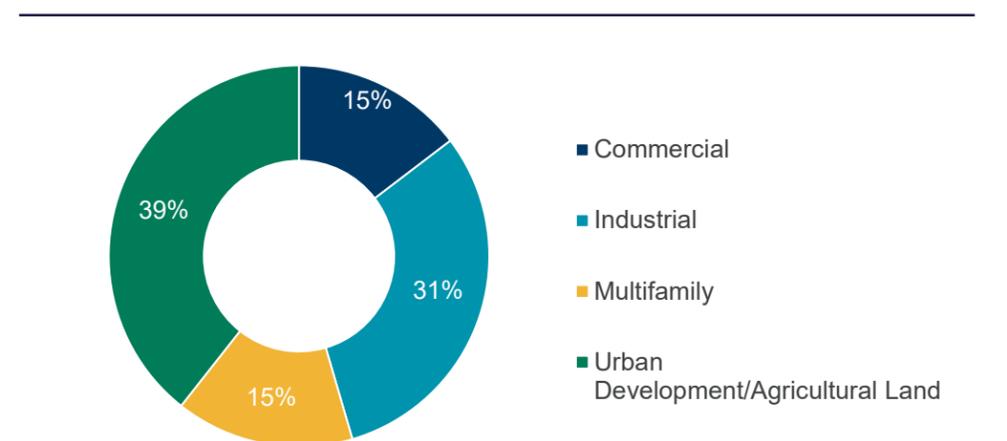
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CAP RATE TREND



LAND SALES VOLUME BY SECTOR



Source: The Network