

MARKET FUNDAMENTALS

	YOY Chg	Outlook
\$93,462 Median HH Income	▼	▲
4.2% 2025F Population Growth	▲	▬
6.8% Edmonton Unemployment Rate <i>Source: Sitewise, Government of Alberta</i>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.9% Forecasted GDP Growth 2026 (Alberta)	▼	▼
\$3.3B Unadjusted Retail Sales (Edmonton) YTD 2025	▲	▬
2.4% Consumer Price Index (Alberta) (2002=100) December 2025 <i>Source: TD Economics, Statistics Canada</i>	▼	▬

ECONOMY:

Retail activity in Alberta has rebounded from earlier softness, with seasonally adjusted retail sales rising more than 5% year to date through August, supported by continued strength in motor vehicle and durable goods spending following pre-tariff purchases. Trade related uncertainty has weighed on goods-producing industries, with manufacturing shipments down 1.4% year-to-date through September, but household spending remains a key source of economic support. Despite these headwinds, Alberta's labour market continues to expand, adding approximately 97,000 jobs year-over-year as of October, driven by gains in health care, education, and other population-driven service sectors, helping to sustain consumer activity across the province.

Source: Government of Alberta, Statistics Canada

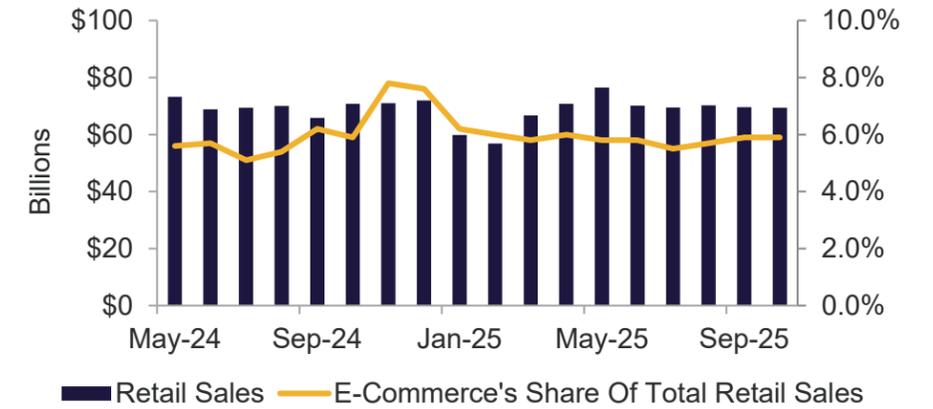
DEMAND:

Edmonton's retail market tightened in the second half of 2025, with overall vacancy declining 70 basis points (bps) from 4.3% to 3.6%. While downtown retail vacancy remains elevated, it showed strong improvement, declining from 12.7% to 9.0% in H2 2025. The sharp decline in downtown vacancy was driven by increased leasing of long-vacant street-level space, stronger good and beverage demand, and improved foot traffic tied to office re-occupancy.

Edmonton's retail market continues to benefit from strong demand for specialized users, particularly childcare operators. The rollout of federal-provincial childcare funding has provided up to \$30,000 in relief per program, accelerating the absorption of retail and small-format commercial space suitable for conversion. At the same time, tenant demand has shifted toward non-profit and preschool-only operators, while leasing activity from traditional for-profit, full-day childcare users has softened due to provincial grant caps and stricter operating requirements.

Edmonton remains a top Canadian retail market, supported by strong incomes, population growth, and energy-sector employment. With improving affordability and declining interest rates, retail spending is expected to remain resilient and continue growing.

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	2026
Michener Park	South	Wendy's, Michener Smiles, Firehouse Subs	43,053	Community Commercial Centre	Winter 2026
Westmount Shopping Centre (Renovation)	Northwest	The Home Depot, Safeway, Dollarama, Shopper Drug Mart	499,000	Shopping Mall	2026

*Proposed Development

KEY LEASE TRANSACTIONS H2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
17303 100 th Ave NW	West	Altea Active	125,823	Headlease
13629 St Albert Trail	North	Dollar Tree	10,116	Headlease
12820 82 St NW	North	Dollarama	9,775	Headlease

KEY SALES TRANSACTIONS H2 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
Market at Magrath	South	Private / Jim Pattison Developments Ltd.	79,059	\$41.0M / \$518.60
The Grange Centre	West	Supreme Capital Inc. / Grange Centre Ltd.	63,383	\$35.1M / \$554.17
Summer Breeze Shopping Centre	South	Canadian Property Holdings Inc. / Private	52,747	\$17.3M / \$327.98
10804 170 St	West	Private / Private	59,740	\$12.7M / \$212.58

KEY CONSTRUCTION COMPLETIONS H2 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
Alliance Centre Gateway Commercial	South	Kittens Mittens Daycare	40,000	Alliance MJ

Source: Alberta Major Projects, The Network

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