

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
\$857.9M Total Volume (CAD)	▲	▲
117 Total Properties Sold	▼	▲
1.41M Total SF (Excluding MF) <small>Closed Transactions Over \$1 million, YTD Q4 2024 (All Property Classes) MF = Multifamily</small>	▼	▲

Source: The Network

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
881.9K Edmonton Employment	▲	▲
7.4% Edmonton Unemployment Rate	▲	—
6.7% Canada Unemployment Rate	▲	—

Source: Statistics Canada, The City of Edmonton

ECONOMY:

Interest rates in Canada eased further in the final months of 2024, with the Bank of Canada (BoC) lowering the policy rate from 4.25% in September to 3.25% in December. Despite these efforts to stimulate the economy, Canada's productivity has lagged, with significant slack persisting. This economic backdrop has kept 5-year and 10-year Government of Canada bond yields elevated, resulting in continued upward pressure even as the BoC cuts rates. Rates are expected to remain volatile throughout 2025, driven by inflation concerns in the U.S. Nevertheless, economists anticipate that further cuts to the policy rate could occur in 2025, aiming to stabilize the Canadian Economy.

Source: Bank of Canada, Statistics Canada, TD Economics

INVESTMENT OVERVIEW:

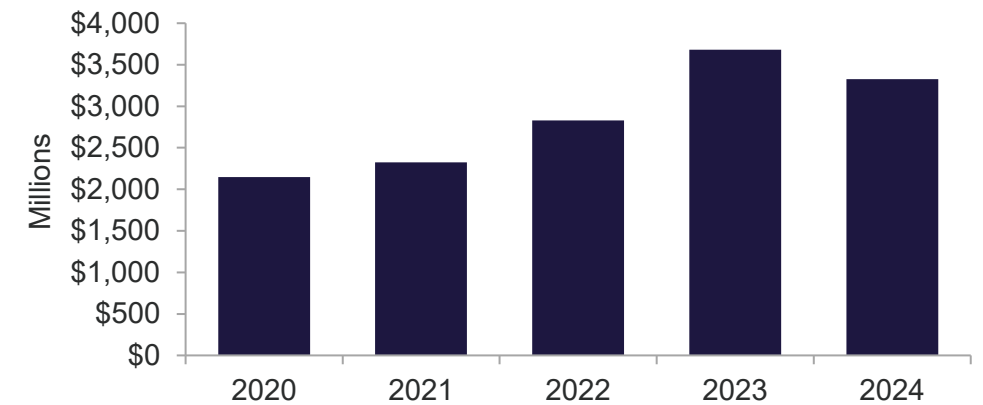
Edmonton's commercial real estate investment market recorded a total sales volume of \$857.9 million in the fourth quarter of 2024, marking a 2.2% year-over-year (YOY) increase. A total of 117 properties changed hands during the quarter, 44 fewer than the same period a year prior. However, the overall sales volume rose by \$19.5 million YOY, indicating stronger activity despite fewer transactions. Land sales volume declined by 9.0% YOY, equating to a \$19.0 million drop, and there were 26 fewer land sales compared to the fourth quarter of 2023. Despite fewer land transactions, 455 more acres were sold.

Multifamily asset sales totaled \$424.8 million, accounting for 49.5% of total sales volume this quarter. Four of the top five transactions involved multifamily properties, highlighting the popular demand this asset class saw throughout all of 2024. The largest sale of this quarter was of Edgemont Estates, a six-storey 296-unit multifamily property that sold for \$69.5 million, or \$235,000 per unit, at a cap rate of 4.69%. Cap rates remained stable across most sectors except office assets.

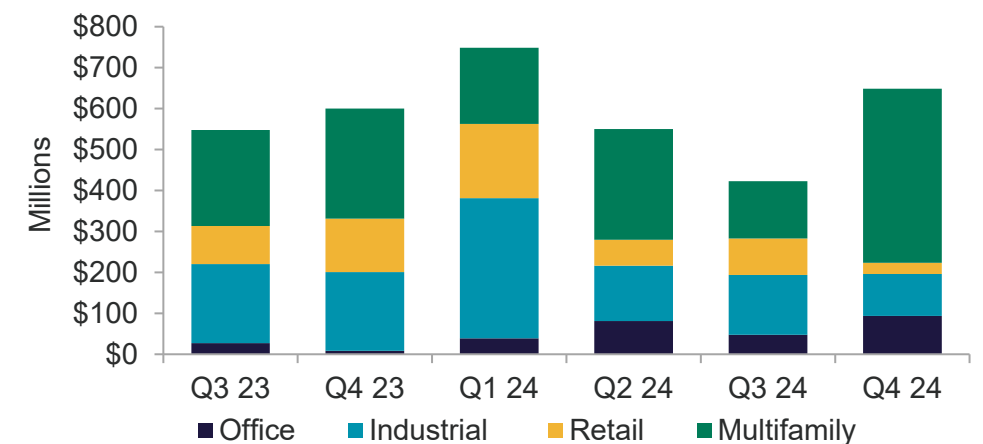
OUTLOOK:

Investor sentiment is expected to gradually improve throughout 2025, influenced by optimism surrounding the economy in Alberta going forward. Debt availability is likely to increase as lender optimism also improves. Investors will remain focused on acquiring quality real estate as opportunities come up as well as creative acquisitions for more opportunistic deals.

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	8	\$93,983,913	752,607 SF
Industrial	31	\$101,935,213	587,627 SF
Retail	9	\$27,545,847	72,025 SF
Multifamily	33	\$424,872,800	1809 Units
Land	36	\$209,608,979	1453 Acres
TOTAL	117	\$857,946,752	1,412,259 SF / 1809 Units / 1453 Acres

SIGNIFICANT SALES

PROPERTY NAME	TYPE	MARKET	TOTAL SOLD	PURCHASE PRICE	PRICE / UNIT	CAP RATE
Edgemont Estates	Multifamily	Edmonton	296 Units	\$69,560,000	\$235,000 (Unit)	4.69%
Park Centre Place	Multifamily	Sherwood Park	177 Units	\$67,075,000	\$378,955 (Unit)	5.18%
The James Apartments	Multifamily	Edmonton	272 Units	\$63,920,000	\$235,000 (Unit)	4.97%
Secord Landing	Multifamily	Edmonton	232 Units	\$57,382,300	\$247,338 (Unit)	4.98%
102 nd Street Centre	Office	Edmonton	131,718 SF	\$44,723,913	\$430.65 (PSF)	8.50%
Arcadia Place	Multifamily	Edmonton	159 Units	\$37,925,000	\$238,522 (Unit)	5.03%
17510 Meridian Street	Land	Edmonton	323.91 Acres	\$34,994,878	\$108,018 (Acre)	N/A

Sources: The Network, Cushman & Wakefield Research

JEROME RAMOS

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

INVESTMENT TEAM

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

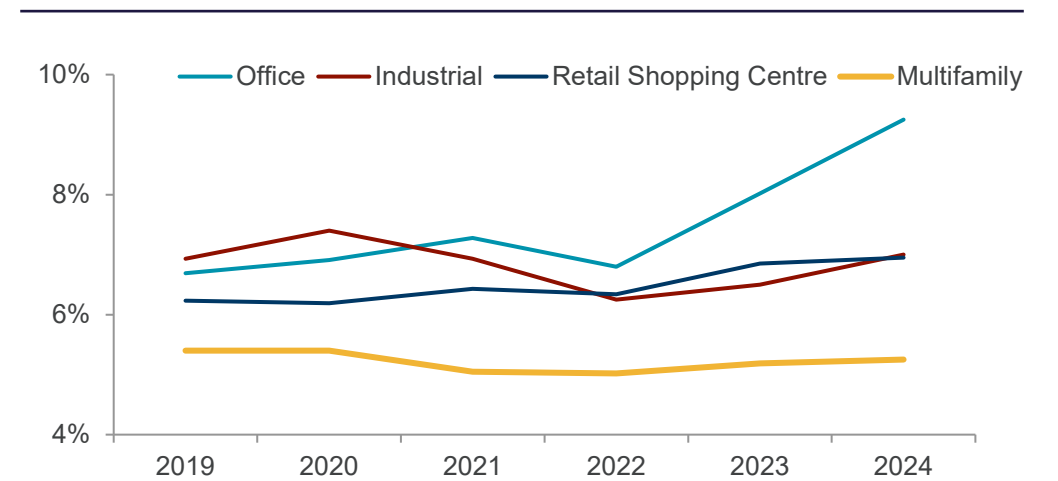
A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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.

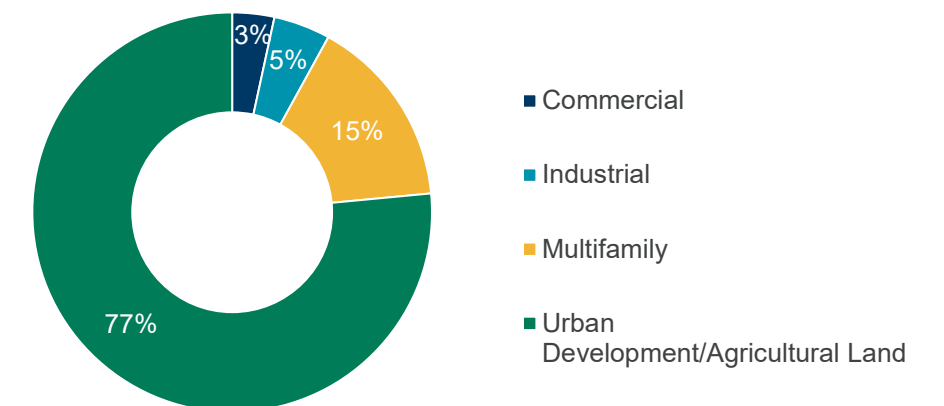
©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the 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.

CAP RATE TREND



TOTAL LAND SALES VOLUME ACQUISITIONS BY CAPITAL SECTOR



Source: The Network