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# Commercial investment in Edmonton doubles

**A recent report from Barclay Street Real Estate shows a drastic increase in commercial sales dollar volume from Q1 2016 to Q2 2017**

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Edgewater on Jasper accounted for Q1 2017's biggest multi-family transaction.

First quarter statistics show commercial real estate investment in Edmonton has increased nearly 100 per cent since the start of last year, lead by multi-family sales.

Commercial investment reached \$692,320,575 in the first quarter of 2017, posting a 96 per cent increase over the 2016 first quarter value of \$353,181,046. Barclay Street Real Estate recorded a year-over-year dollar value increase of \$339,139,529.

"To March 31st, the multi-residential asset class was the top-performer, comprising of \$290 million or 42 per cent of first quarter investment," the report states. "Edmonton's multi-residential market continues to appeal to purchasers seeking a relatively stable cash flow."

The multi-family market saw 13 transactions during the first quarter, lead by a \$191-million sale of 8508 Jasper Ave. to California-based developer Resort Equities Inc. The 694-unit was acquired for \$275,000 per suite. Minto Properties purchased the second-priciest multi-family property of the first quarter – 10023 115 St. – from Pembroke Investments Ltd. for \$46.8 million.

Retail investment accounted for the 25 per cent of first quarter investment, bringing in four times the dollar volume as compared to last year. As of March 31st, 12 retail sales were recorded with a total value of \$176 million.

"This trend carries forward from mid-year 2016, when investors began responding to accelerating leasing activity and the positive ripple effects of the Rogers Place completion and First Capital's Brewery District," the report says.

Residential land and ICI land purchases accounted for a mere 9 per cent of total Q1 sales. The asset classes posted the only year-over-year decreases in sales activity and dollar volumes.