

Edmonton Commercial Real Estate Investment Insights

Market Analysis Year-End 2025

“The resilience and renewed confidence we’re seeing across Edmonton’s commercial market, reflected in rising dollar volumes and strengthening activity across most asset classes is encouraging. The consistency of this momentum signals a market that is not only stabilizing, but positioning itself for long-term growth.”



David Wallach
CCIM, Owner/Broker
Barclay Street Real Estate

Investor activity in Edmonton strengthened in 2025, with dollar volume increasing across all submarkets excluding office. While total transaction count declined 16% year-over-year, overall dollar volume rose by \$1 billion, representing a 42% annual increase. Although the number of closed

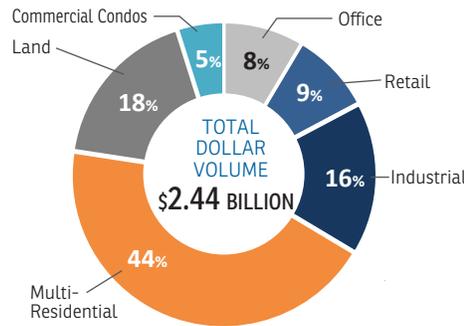
	Year-End 2024	Year-End 2025	Y-O-Y Change
Office	\$208,141,413	\$133,241,519	-\$94,899,894
Retail	\$212,220,707	\$520,635,630	\$308,414,923
Industrial	\$399,631,277	\$717,477,521	\$317,846,244
Multi-Residential	\$1,069,828,617	\$1,391,449,333	\$321,620,716
Land	\$432,194,941	\$579,755,008	\$147,560,067
Commercial Condominiums	\$118,821,284	\$145,500,570	\$26,679,286
Total Dollar Volume	\$2,440,838,239	\$3,468,059,581	\$1,027,221,342

transactions eased slightly compared to prior years, the significant rise in dollar volume reflects a shift in average pricing per unit.

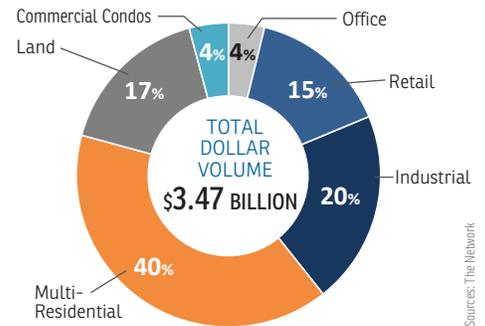
Edmonton’s commercial investment has been gaining momentum and strength since hitting rock-bottom – in both dollar volume and number of transactions – during the 2020 blip. 2025’s year-end has reached just below peak dollar volume levels produced in 2022, signaling a buoyant market.

For the third year, multi-residential assets led investor demand, generating the highest dollar volume of all submarkets at just under \$1.4 billion and establishing a new benchmark. The retail sector experienced the most pronounced rebound, with dollar volume increasing 145% year-over-year, representing approximately \$308 million in additional investment activity.

YEAR-END 2024
COMMERCIAL REAL ESTATE INVESTMENT



YEAR-END 2025
COMMERCIAL REAL ESTATE INVESTMENT



YEAR-END 2025 MAJOR TRANSACTIONS

Property	Subdivision	Size	Sale Price	Unit Price	Vendor	Purchaser	
Office	10310 102 Avenue	Downtown	257,399 sf	\$19,000,000	\$74/sf	Allied Properties	ArmCo Capital Inc
	5620 99 Street	Coronet Industrial	31,210 sf	\$13,000,000	\$417/sf	1420257 Alberta Ltd	Ironwood Management
Retail	5015 111 Street	Empire Park	847,123 sf	\$239,550,000	\$566/sf	Ontario Pension Board	Ivanhoe Cambridge Inc
	14103 23 Avenue	Magrath Heights	79,059 sf	\$41,000,000	\$519/sf	9318470 Canada Inc	Jim Pattison Developments Ltd
Industrial	4130/56 99 Street	Strathcona Industrial Park	615,711 sf	\$105,300,000	\$171/sf	York Realty Inc	KS AB Industrial Holdings
	11208 189 Street	White Industrial	596,232 sf	\$61,250,000	\$103/sf	Albari Holdings Ltd	York Realty Inc
Multi-family	10141 124 Street	Wihkwentówin	160,650 sf	\$79,400,000	\$330,833/Suite	102 Avenue Holdings	Capreit Apartments Inc
	17627 63 Street	McConachie	159,430 sf	\$72,600,000	\$262,094/Suite	ACE Developments Ltd	Equiton Residential Income Fund Inc
Land	16404 145 Avenue	Mistatim Industrial	50 Acres	\$39,673,750	\$790,943/Acre	Apex North Industrial Park	Amazon Canada Fulfillment Services
	12516 184 Street	Kinokamau Plains Area	58 Acres	\$36,500,000	\$634,783/Acre	Lions Gate Industries Inc	CP REIT Alberta Properties Limited
Commercial Condos	2803 50 Avenue	Southeast Industrial	19,910 sf	\$4,780,000	\$309/sf	2534780 Alberta Ltd	Patrol Base Inc
	1651/69 91 Street SW	Summerside	15,454 sf	\$4,200,000	\$211/sf	Ninety-One Properties Inc	Victory Homes Ltd

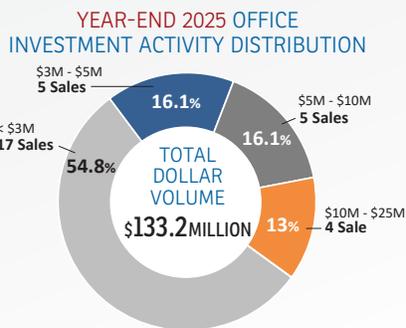
Office Investment

Office dollar volume declined compared to prior years, following a notable peak in 2024 when production more than doubled 2023 levels.

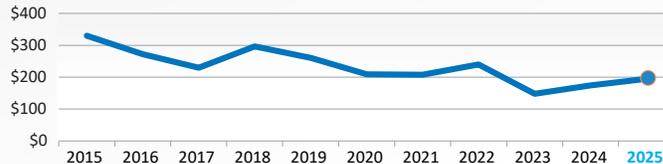
Since 2020, investment in the office submarket has not surpassed \$200 million, and 2025 reinforced this trend, with total dollar volume reaching \$133.2 million across 31 closed transactions – a 46% year-over-year decrease.

Purchaser composition remained balanced, with 15 owner/users and 16 investors acquiring assets. This marks a continuation of the shift observed in 2024, as historically owner/users accounted for roughly two-thirds of office acquisitions. Suburban assets continued to dominate transaction activity in 2025, representing 26 of the 31 properties sold, while the remaining five downtown sales were completed for investment purposes.

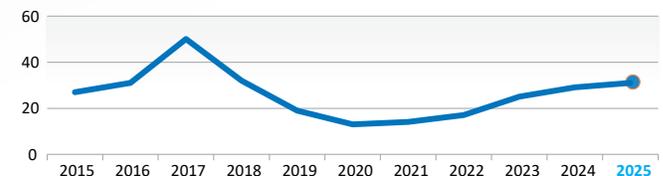
Notable transactions included the \$13 million sale of a 31,000-square-foot suburban office property in northwest Edmonton. The largest transaction of the year was the \$19 million sale of approximately 257,000 square feet of downtown office space.



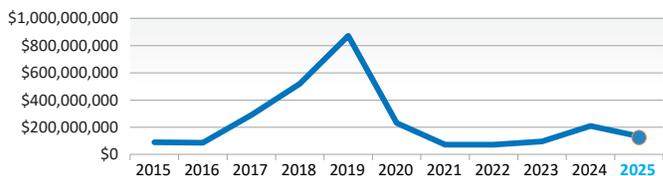
AVERAGE PRICE PER SQUARE FOOT



NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME



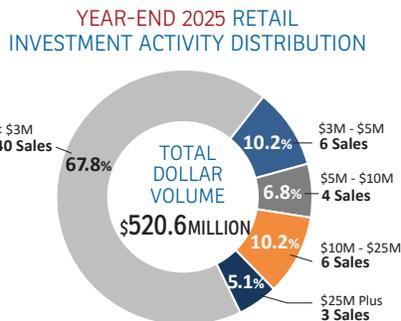
Sources: The Network

Retail Investment

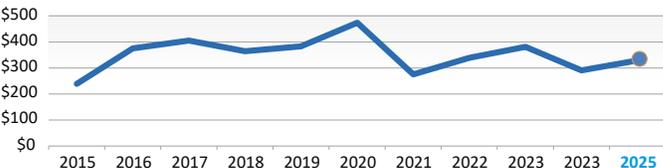
The retail sector has seen a drastic comeback this year with an increase of 145% in total dollar volume while having a consistent number of transactions closed.

This is due to the increase in the average price per square foot from \$291/sf to \$329/sf. Total dollar volume closed at \$520.6 million – just \$138 million below peak 2023 levels of \$658 million – signaling a strong resurgence from the market trough of 2024. Activity was consistently in force throughout the year with particularly strong activity during the first and fourth quarters of the year, reflecting a slowdown in sales during the second and third quarter.

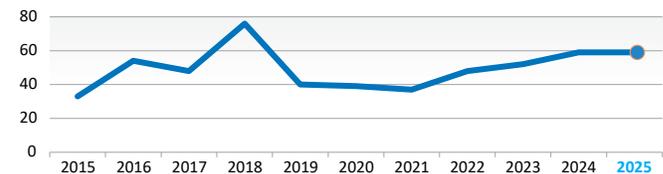
One of the largest deals in Canada this year, Southgate Centre Holdings acquired the ~847,000 square foot Southgate Centre mall at 5015 111th Street NW for ~\$240 million. The second largest deal was the sale of The Market at Magrath – a four building complex, anchored by Shoppers Drug Mart, RBC & Scotiabank – for \$41 million.



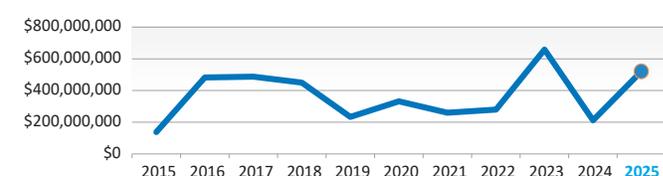
AVERAGE PRICE PER SQUARE FOOT



NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME



Sources: The Network

Industrial Investment

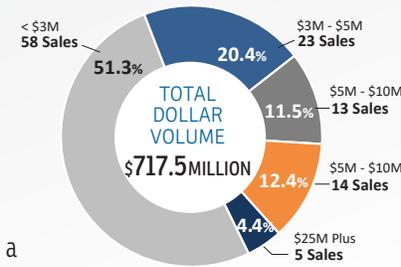
Edmonton's industrial activity increased substantially on a year-over-year basis with year-to-date transaction numbers modestly increasing from 98 in 2024 to 113 at the end of 2025.

The increase of sales had a minimal impact on the 80% boost in total dollar volume from ~\$400 million to ~\$717.5 million in 2025; accounting for 21% of total activity this year. The industrial market is returning to immediate post-covid levels of strength and momentum.

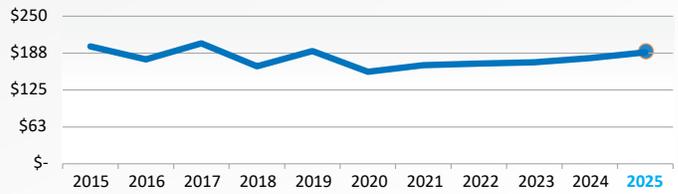
In 2022, industrial investment volume peaked at more than \$800 million in transactions closed. Similarly, the industrial investment volume rang in just under \$750 million in 2023. After the 2022 peak, 2023 and especially, 2024 showed contraction. Rising interest rates and tighter lending conditions were a factor of this compression even if demand remained strong. Luckily, this year marks a visible rebound, suggesting capital is returning as pricing stabilizes. Though, with each post-downturn rebound, dollar volume is pushed to higher level than earlier years. This trend hints at the long-term strengthening of the industrial sector, even if short-term capital flows are hindered by macroeconomic factors.

Owners/users purchasers accounted for 70% of acquisitions this year and were the most active involving the purchase of small-mid sized

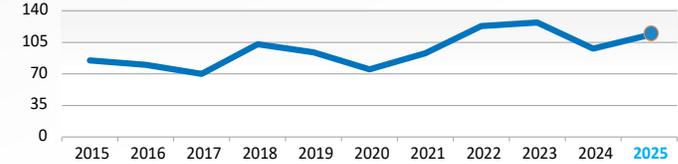
YEAR-END 2025 INDUSTRIAL INVESTMENT ACTIVITY DISTRIBUTION



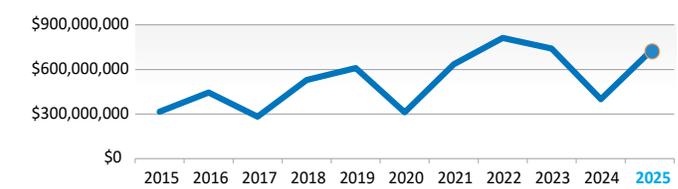
AVERAGE PRICE PER SQUARE FOOT



NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME



bays under 10,000 square feet. This group purchased 4 assets over 10,000 square feet, a notable compression from last year's inflated deals. The largest deals in this submarket were purchased by investors. The \$105.3 million sale of a multi-bay warehouse of 615,711 ranked the largest transaction of the year within this segment. The second-largest transaction marks the ~\$61.3 million transaction of another multi-bay warehouse, this time with roughly 600,000 square feet.

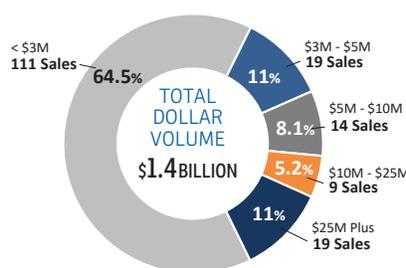
Multi-Residential Investment

Edmonton's multi-residential investment sector continues to generate the highest dollar volume across all asset classes, posting a 30% year-over-year increase to ~\$1.4 billion in transaction volume.

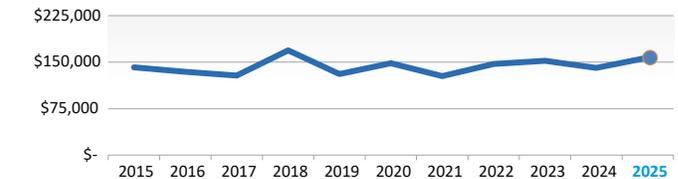
Transaction count rose 34% year-over-year by the end of 2025. Activity remained relatively consistent throughout the year, with 93 of 170 total deals closing in the first half, including the largest transactions of 2025. The sale of The MacLaren, a 240-unit high-rise apartment, closed for \$79.4 million, while the second-largest transaction – a 277-unit walk-up property – traded for \$72.6 million.

Since 2020, the sector has demonstrated a steady upward trend in both sales volume and transaction count, and 2025 was no exception. Investor demand for rental properties remains supported by Edmonton's population growth, continued in-migration, and low apartment vacancy rates, with particularly strong activity in properties exceeding 80 units.

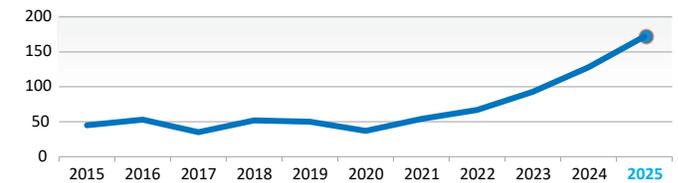
YEAR-END 2025 MULTI-RESIDENTIAL INVESTMENT ACTIVITY DISTRIBUTION



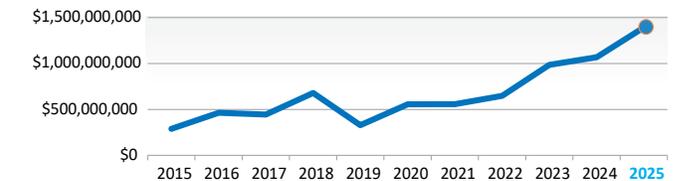
AVERAGE PRICE PER UNIT



NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME



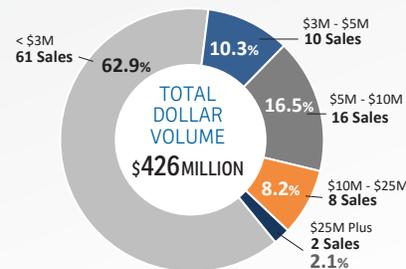
Land Investment

The ICI (industrial, commercial, and investment) land sector accounted for \$426 million of the ~\$579.8 million in total land sales recorded through 2025.

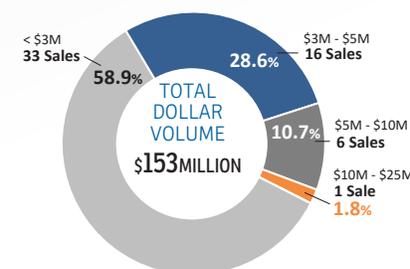
The average ICI transaction reached \$4.4 million, with three deals surpassing \$20 million by year-end. The largest transaction closed in the fourth quarter: nearly 50 acres of land in northwest Edmonton sold for just under \$40 million purchased by Amazon. Another notable sale occurred earlier in the year, when Choice Properties acquired 57.5 acres for \$36.5 million.

Residential land sales totaled more than \$153 million, representing a \$50 million increase year-over-year. While the number of transactions declined from 85 to 56, deal sizes were generally larger. The largest residential sale was an \$11.5 million transaction for land in northwest

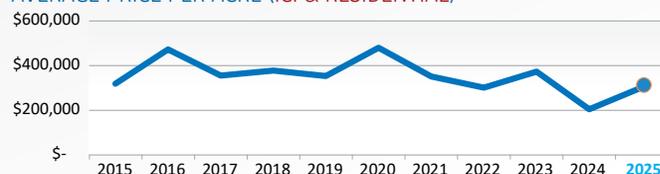
YEAR-END 2025 ICI LAND INVESTMENT ACTIVITY DISTRIBUTION



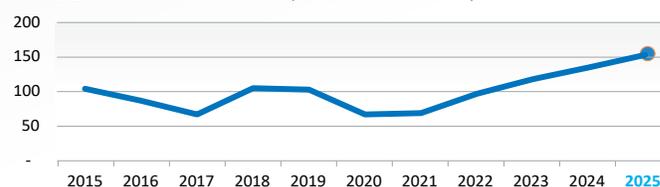
YEAR-END 2025 RESIDENTIAL LAND INVESTMENT ACTIVITY DISTRIBUTION



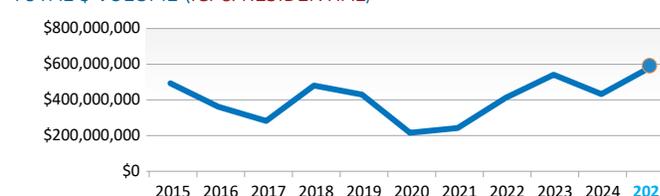
AVERAGE PRICE PER ACRE (ICI & RESIDENTIAL)



NUMBER OF TRANSACTIONS (ICI & RESIDENTIAL)



TOTAL \$ VOLUME (ICI & RESIDENTIAL)



Edmonton, followed by the \$6.4 million sale of 6.35 acres in southwest Edmonton.

Transactions involving parcels under one acre accounted for approximately one-third of all land sales for the year which goes against the trend of majority sales being partial-acre sales.

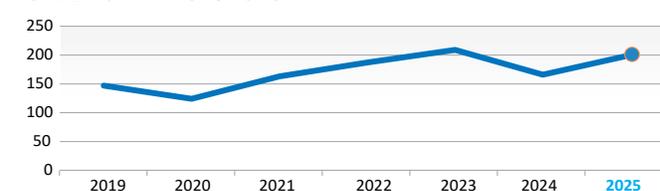
Commercial Condominium Investment

Edmonton commercial condo market continues to demonstrate strength. Owner/Users were increasingly active this year, accounting for 98% of transactions.

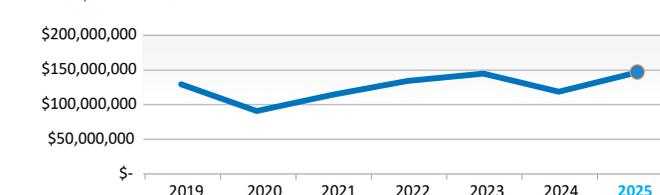
2025 closed with a record dollar volume of \$145.5 million over 200 transactions, mostly concentrated in the 1,000-7,000 square foot range. Though, it is important to note that several formats – office, industrial and retail are available and can be found in smaller multi-tenant buildings to larger business parks.

Industrial condominiums were in highest demand, ringing in 97 deals this year, accounting for just under half of total sales and \$60.7 million in total dollar volume. The retail sector produced \$43.0 million across 44 deals while the office sector posted \$41.8 million across 59 deals.

NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME



For more information please contact:

- ▶ Doug Grinde – Vice President • 403-815-0283 • dgrinde@barclaystreet.com
- ▶ Murray McKay – Vice President • 780-940-2100 • mmckay@barclaystreet.com
- ▶ Aline Schoepp – Associate • 780-910-6893 • aschoepp@barclaystreet.com
- ▶ David Wallach, CCIM – Owner/Broker • 403-290-0178 • dwallach@barclaystreet.com

PREPARED BY BARCLAY STREET REAL ESTATE

Rusna Mahoon – Director of Research • 403-294-7164 • rmahoon@barclaystreet.com



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