Greater Edmonton investment report

H2 2025

AVISON YOUNG

Edmonton investment activity led by multifamily and industrial assets

Edmonton's overall investment volume is expected to match or exceed 2024's levels, supported by strong multifamily and industrial activity. Investors remain drawn to the city's stable fundamentals and dependable market performance.

$3.8B

total commercial real estate investment volume in 2025 YTD*

785

34% increase in transaction volume across the Greater Edmonton Area YoY*

$699M

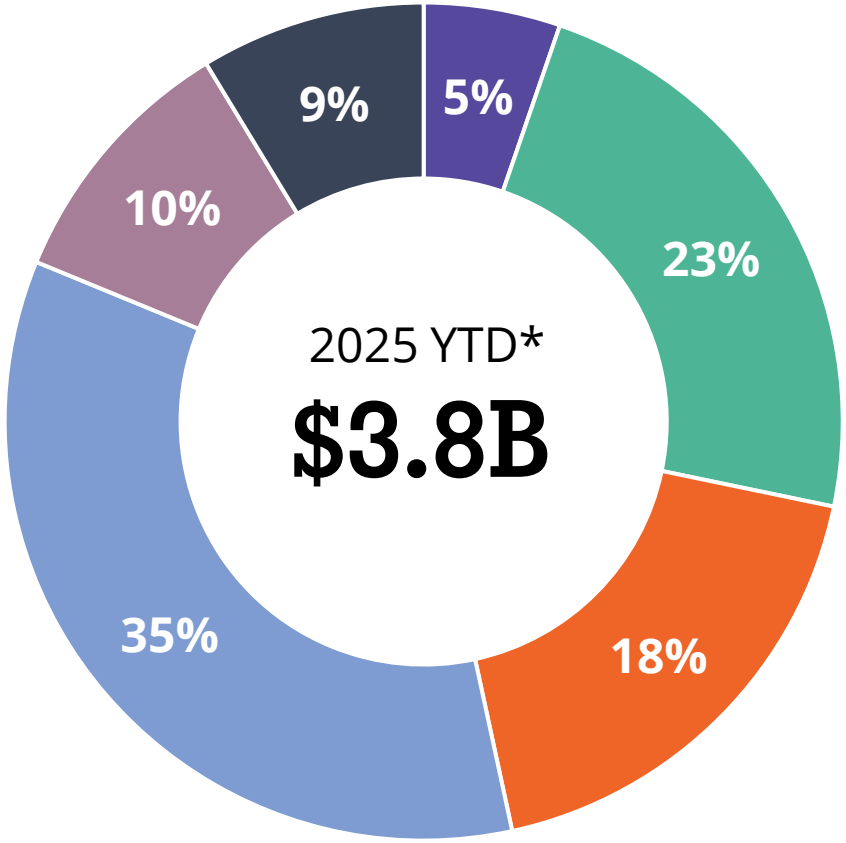
retail investment volume 2025 YTD, 123% increase in investment volume YoY

$1.3B

multifamily investment volume, top asset class by volume in 2025 YTD

YTD: Year-to-date
2025 YTD: September
YoY: Year-over-year

Greater Edmonton investment activity



	2023	2024	2025 YTD
Office	$143M	$306M	$201M
Industrial	$1.1B	$955M	$876M
Retail	$616M	$411M	$699M
Multifamily	$1.1B	$1.9B	$1.32B
ICI land	$519M	$881M	$384M
Residential land	$212M	$388M	$331M
Total	**$3.7B**	**$4.8B**	**$3.8B**

2025 YTD: September

Investment trends to watch

Migration moderates but momentum holds

Despite moderating from recent highs, Alberta's population growth continues to lead the country, providing meaningful support for Edmonton's investment landscape. Interprovincial migration remains a steady contributor to market strength, sustaining healthy tenant demand and reinforcing confidence in income stability. These demographic inflows broaden the labour and consumer base, contributing to stable occupancy and strengthening underwriting assumptions. Edmonton's steady population momentum continues to offer investors a resilient foundation and a compelling long-term growth narrative.

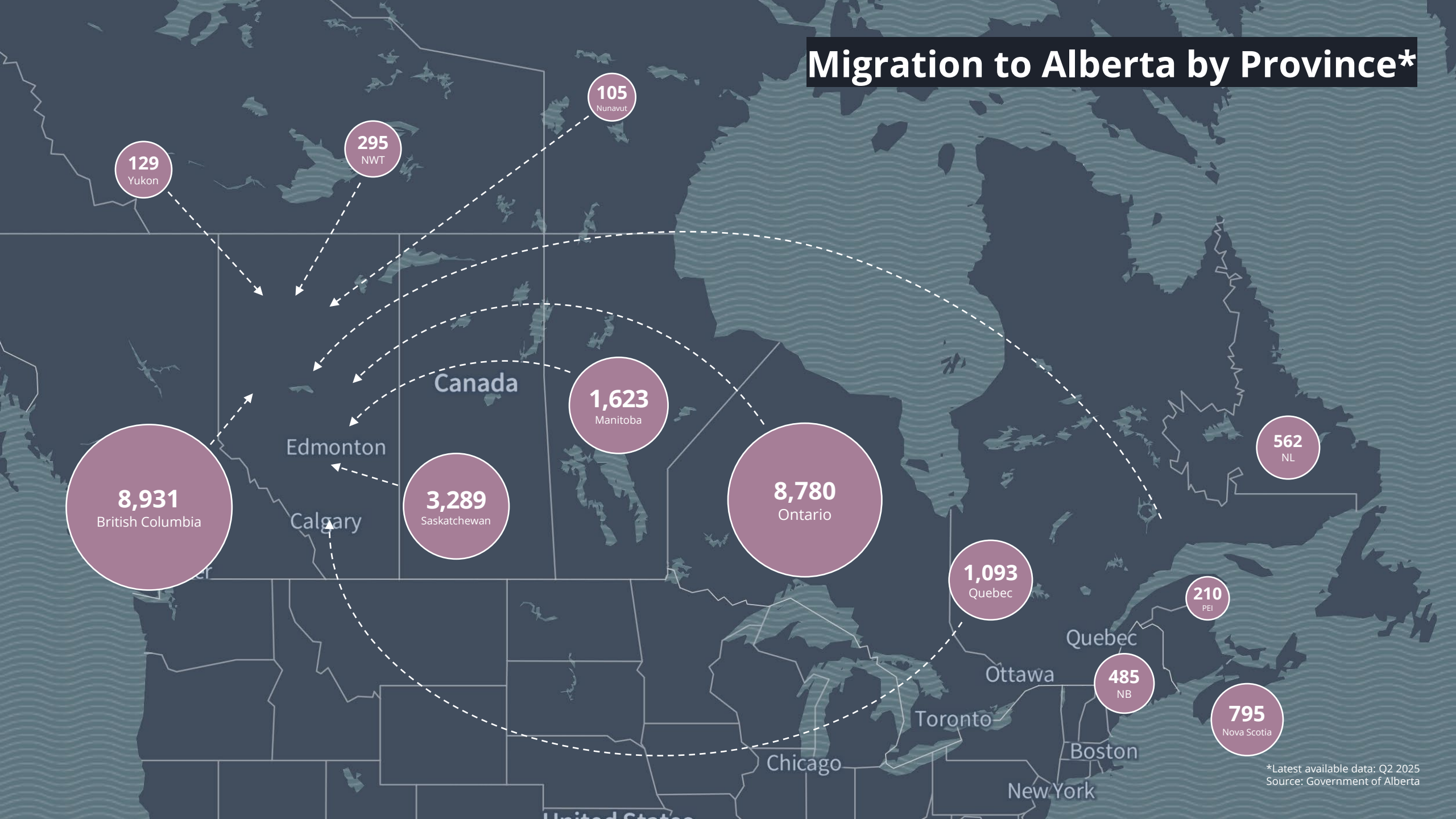
Reliable returns on industrial investments

Edmonton's industrial market remains a source of steady and reliable rental growth, supported by a measured development pipeline that has helped maintain balance between supply and demand. While major markets such as Vancouver and Toronto experienced rapid rent escalation and subsequent softening driven by aggressive building cycles, Edmonton's controlled pace of development has created a consistent industrial landscape. For investors, this creates a revenue environment that is predictable at renewal, offering confidence that rental performance is likely to remain stable over time.

Retail resilience driven by daily necessities

Demand for essential retail, led by grocery-anchored shopping centres, continues to show notable strength, supported by population growth and resilient needs-based purchasing. As households adjust to higher living costs, everyday necessity retailers remain a priority, allowing these centres to demonstrate stable performance and consistent customer traffic. This has translated into high occupancy and strong tenant retention, reinforcing the view that grocery-anchored retail is among the most defensive and compelling investment opportunities.

Migration to Alberta by Province*

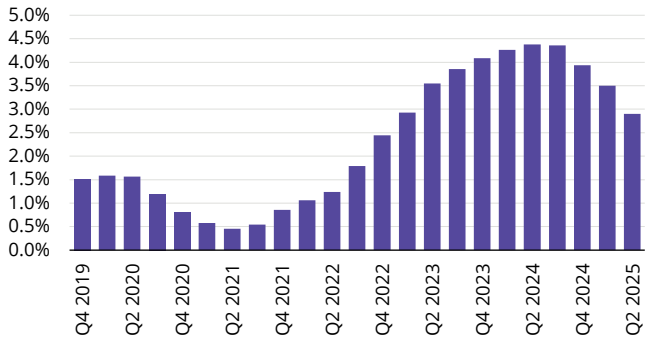


*Latest available data: Q2 2025
Source: Government of Alberta

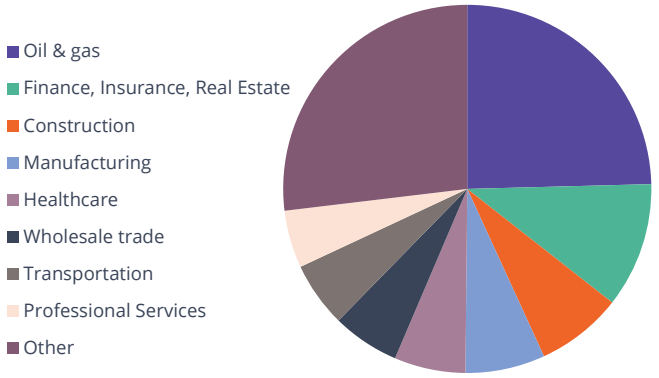
Province of Alberta economic snapshot

Employment growth

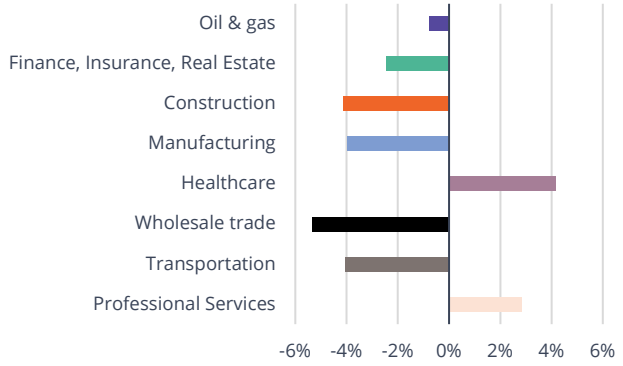
Population growth



Sectors contributing to GDP



Employment change by industry Q3 2025

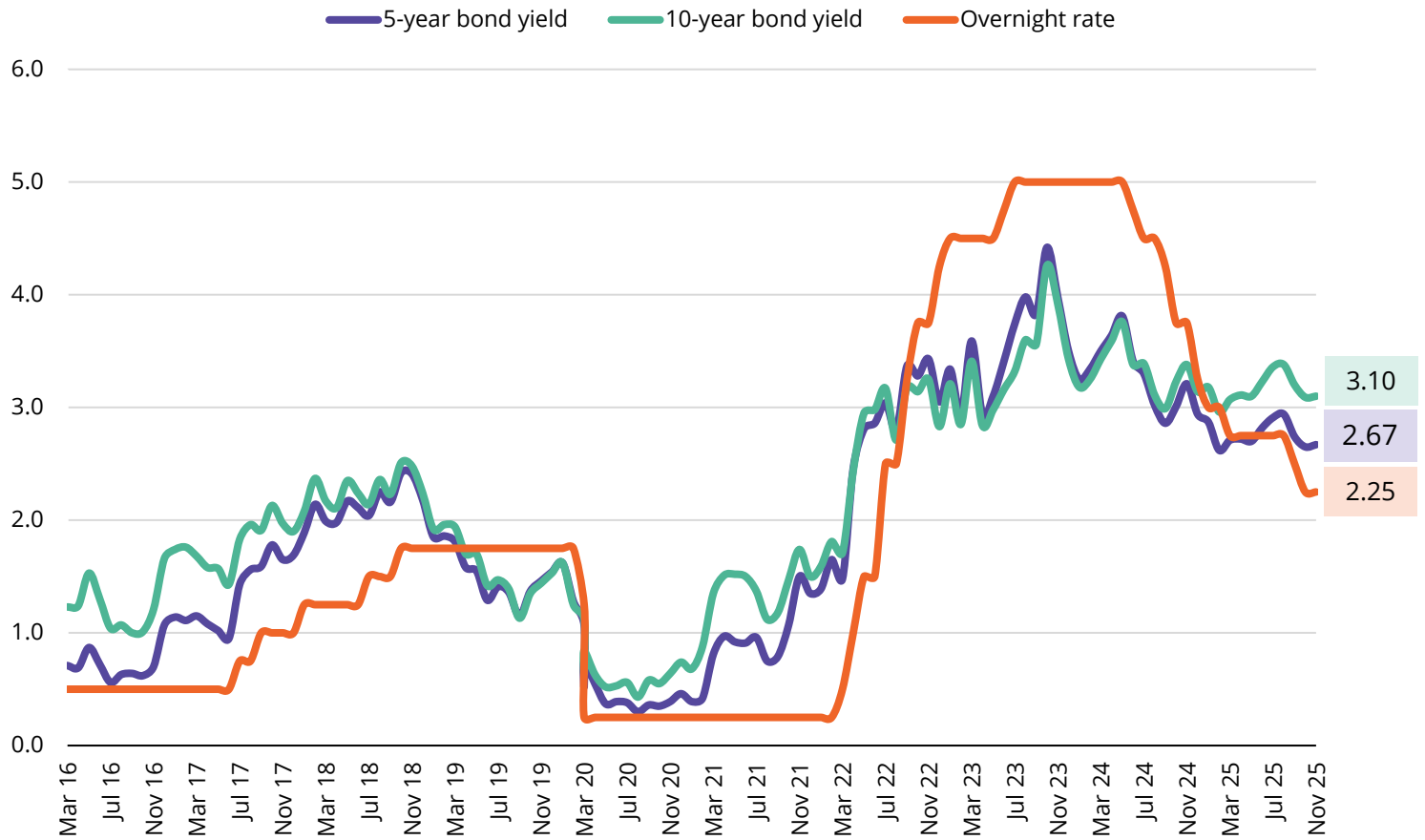


Although population growth in Alberta has eased throughout 2025, it remains robust by historical standards. Strength in healthcare and professional services continues to bolster the labour market, helping counterbalance softening in finance, insurance, real estate, construction, manufacturing, transportation, and energy.

Source: Government of Alberta, Statistics Canada

Debt markets

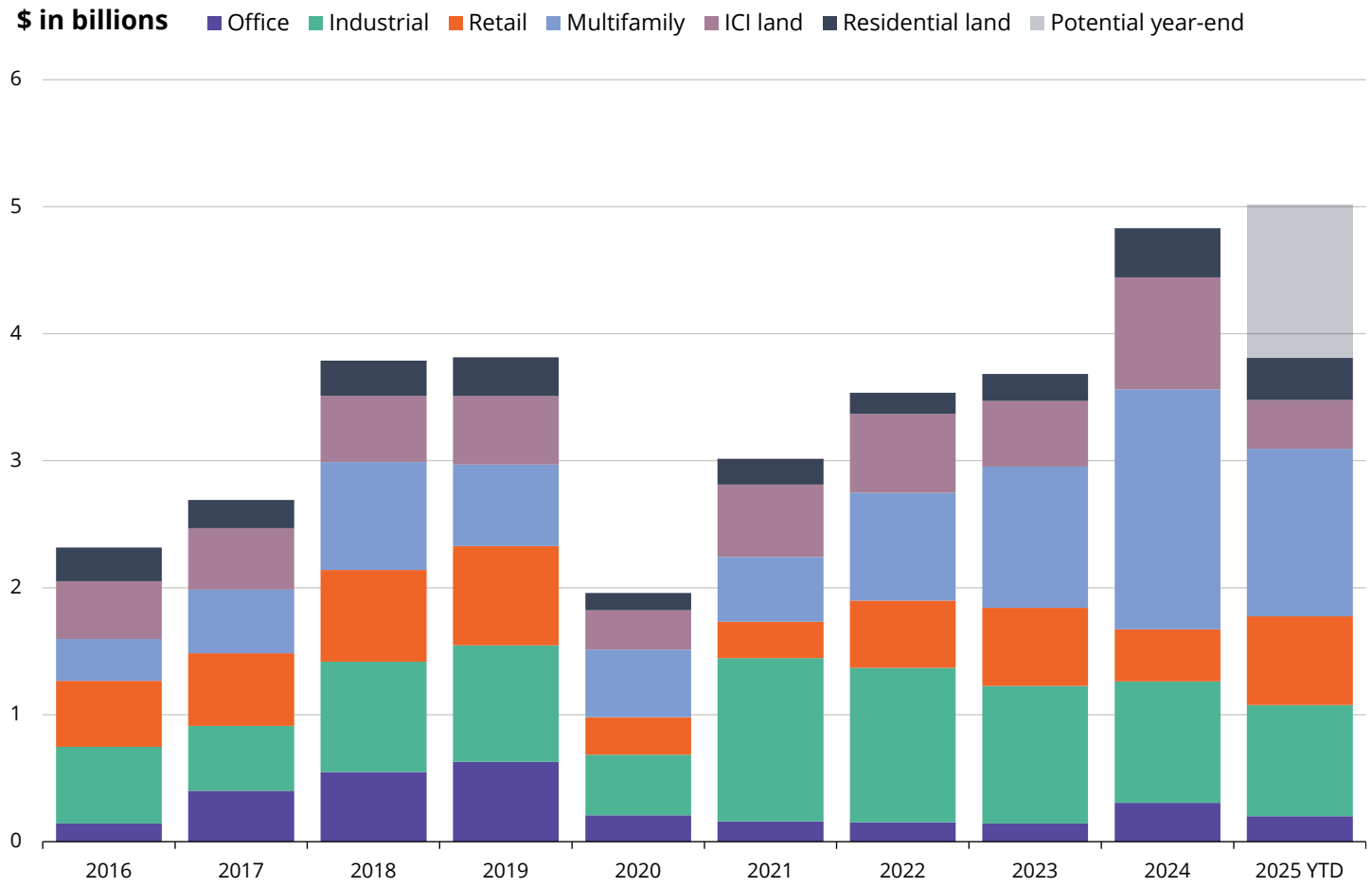
Bond yields and interest rates over time



The Bank of Canada reduced its policy rate to 2.25% in October. While modest, the shift reflects a declining interest-rate environment, helping stabilize borrowing costs and support underwriting confidence. For investors, the move provides incremental relief after an extended period of elevated pressure on borrowers.

Source: Bank of Canada

Greater Edmonton investment overview

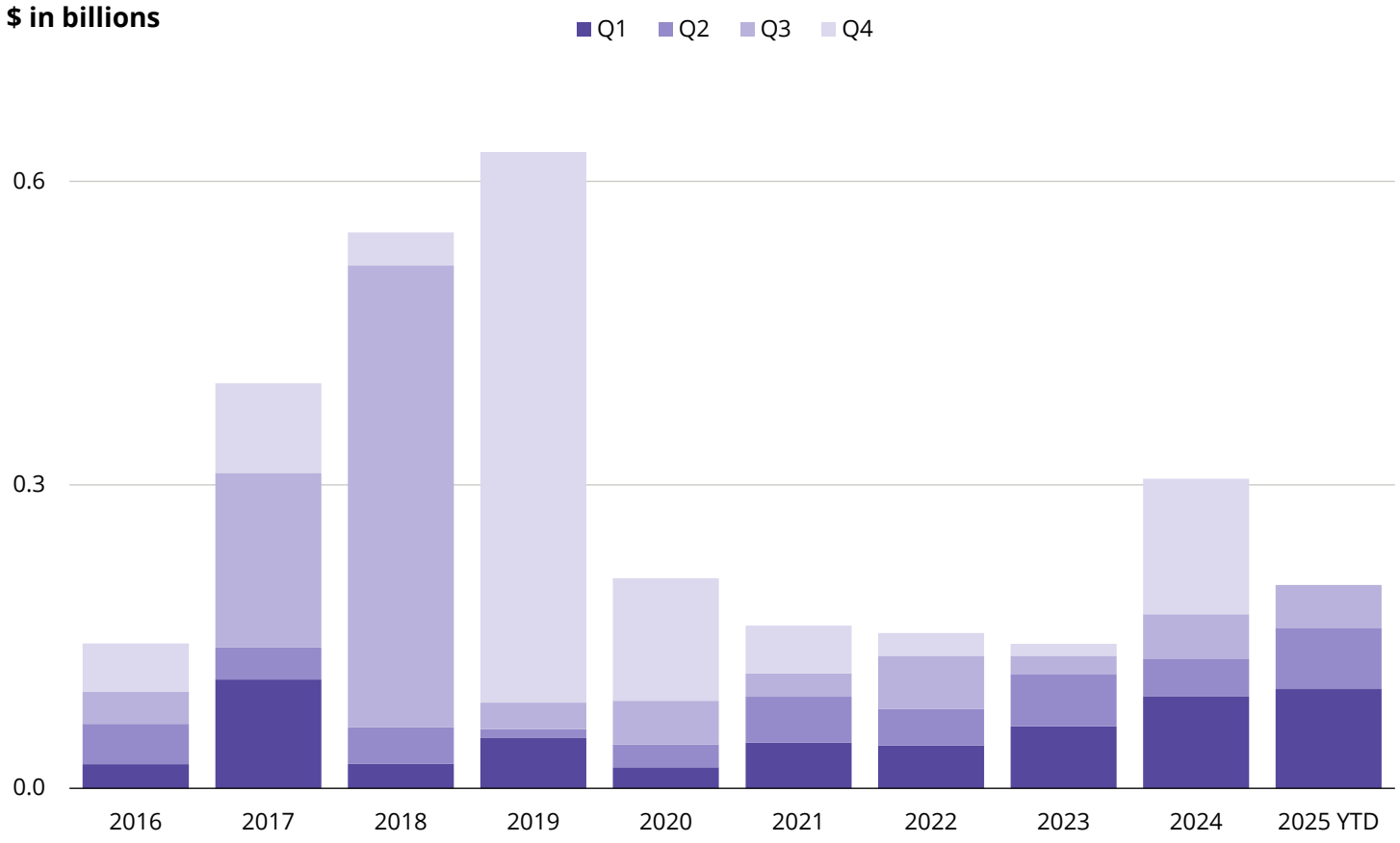


Total investment reached $3.8 billion through the first three quarters of 2025, positioning Edmonton to match or potentially exceed 2024's total investment volume. The market continues to outperform broader economic headwinds, underscoring its reputation as a stable investment environment with strong long-term growth appeal.

2025 YTD: September
Source: Altus Data Studio, The Network

Office investment volume

Historic office market trends

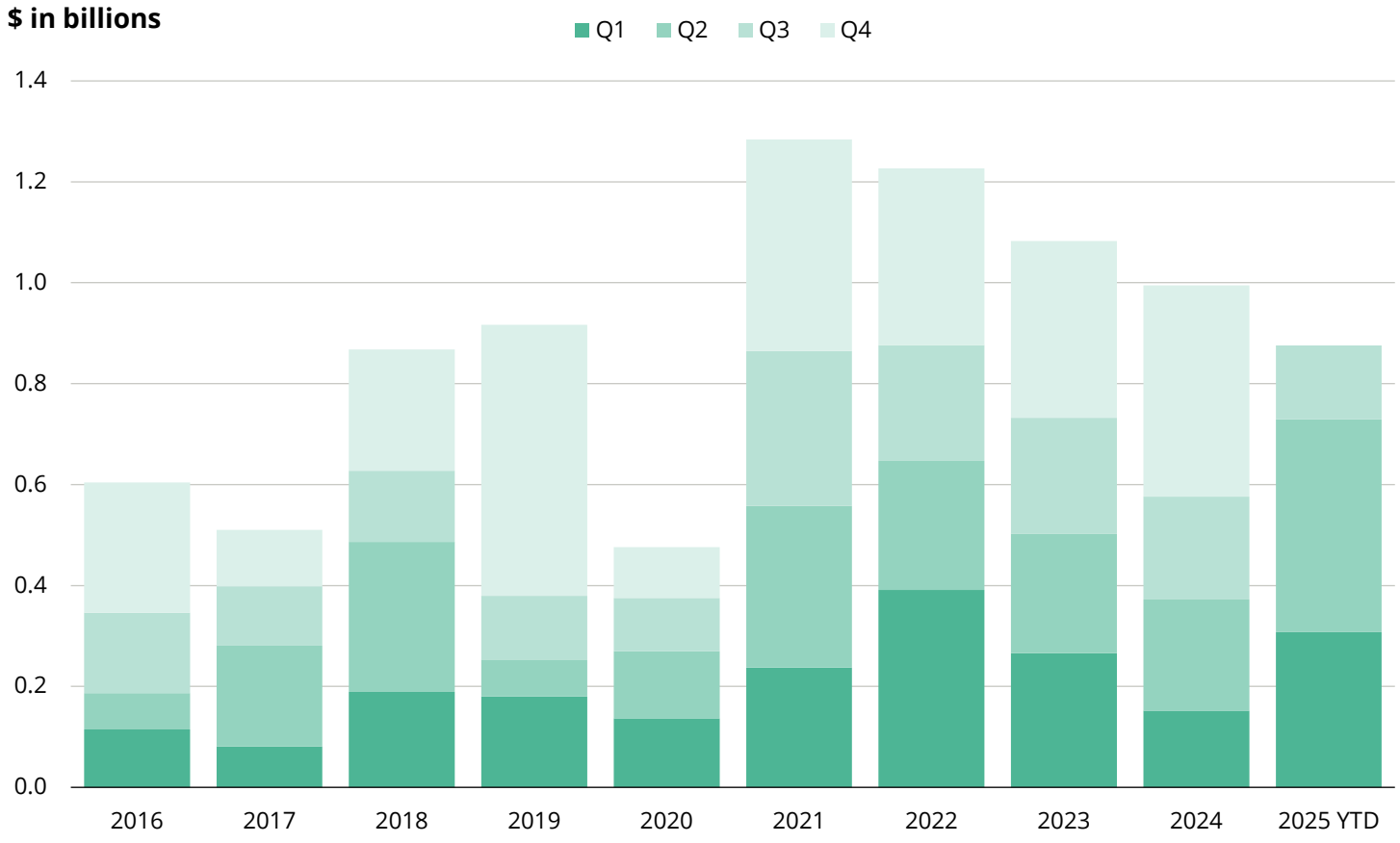


Private investors remain the primary drivers of Edmonton's office investment activity amid reduced institutional engagement. Low pricing has enabled local buyers, supported by their familiarity with the market, to identify and act on value-add opportunities.

2025 YTD: September
Source: Altus Data Studio, The Network

Industrial investment volume

Historic industrial market trends

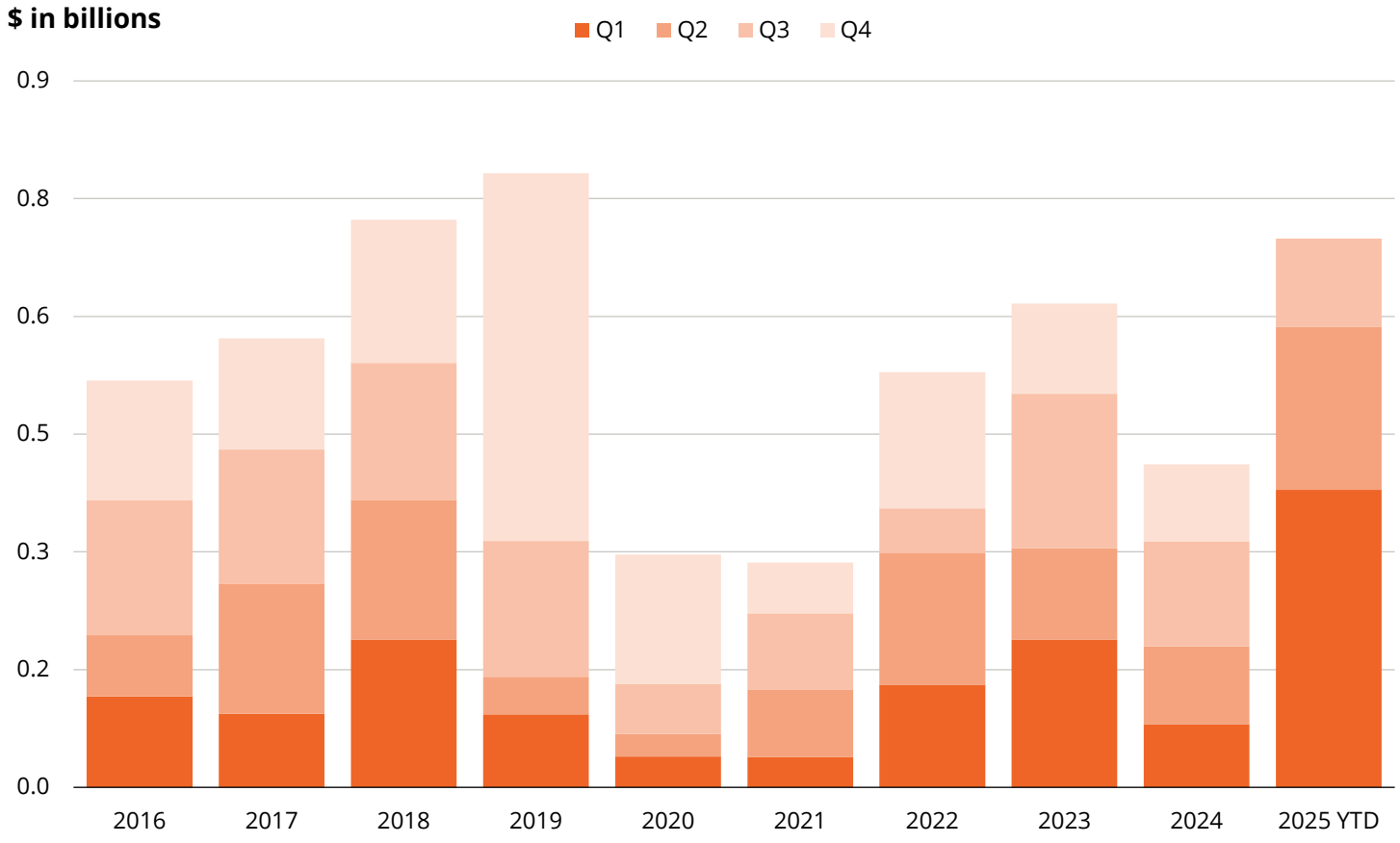


Predictable rental growth and low operational costs continue to position Edmonton as a stable industrial investment market. These fundamentals are contributing to one of the strongest YTD investment totals, as national occupiers shift activity into the region to capture long-term cost efficiencies and consistent returns.

2025 YTD: September
Source: Altus Data Studio, The Network

Retail investment volume

Historic retail market trends

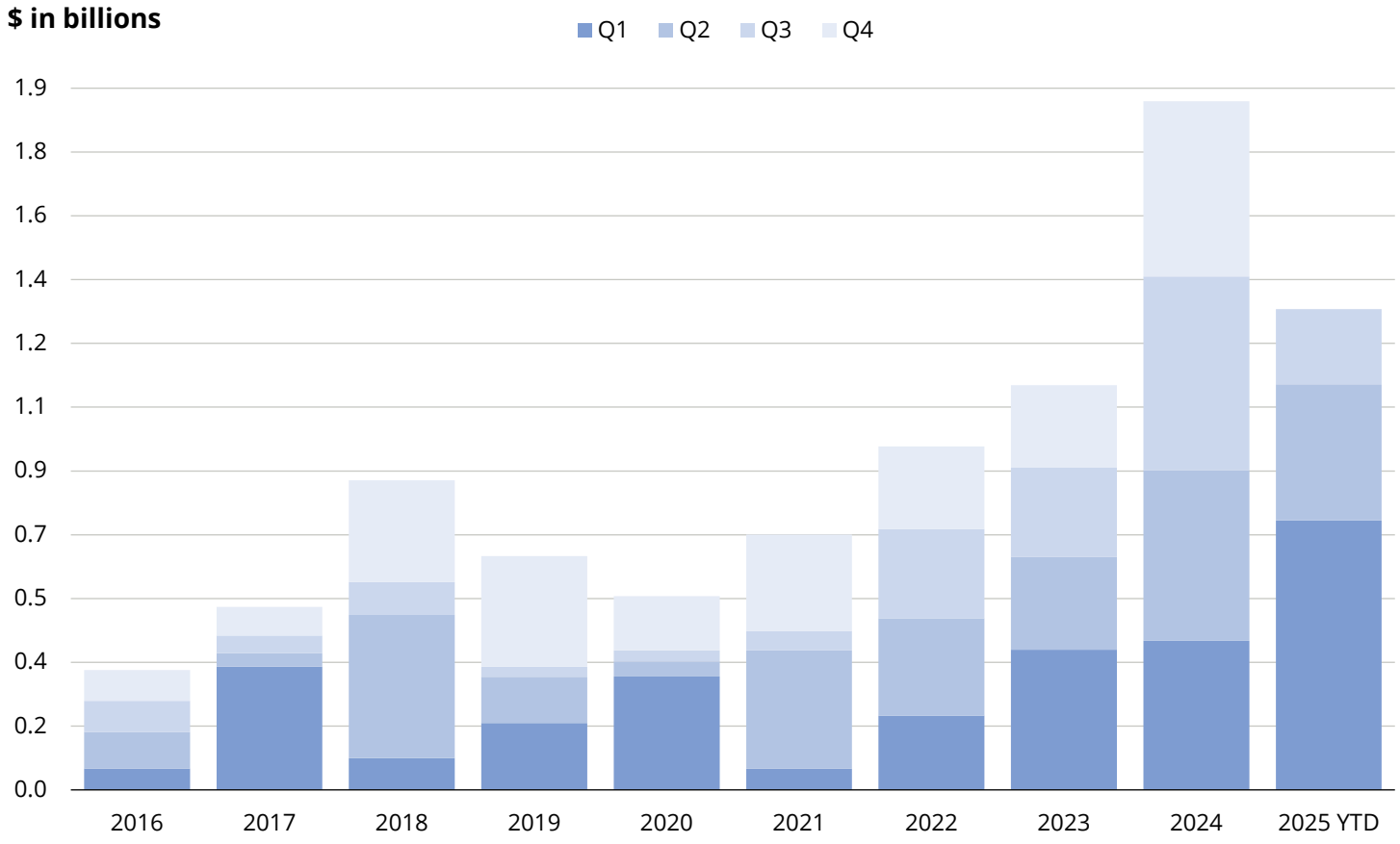


Retail sales have exceeded $699 million in 2025 YTD, already surpassing 2024's total investment volume by 70%. Institutional capital has played a major role in this momentum, highlighted by Primaris REIT's acquisition of a 50% equity stake in Southgate Mall, which accounted for $240 million of Q1 2025's investment total.

2025 YTD: September
Source: Altus Data Studio, The Network

Multifamily investment volume

Historic multifamily market trends



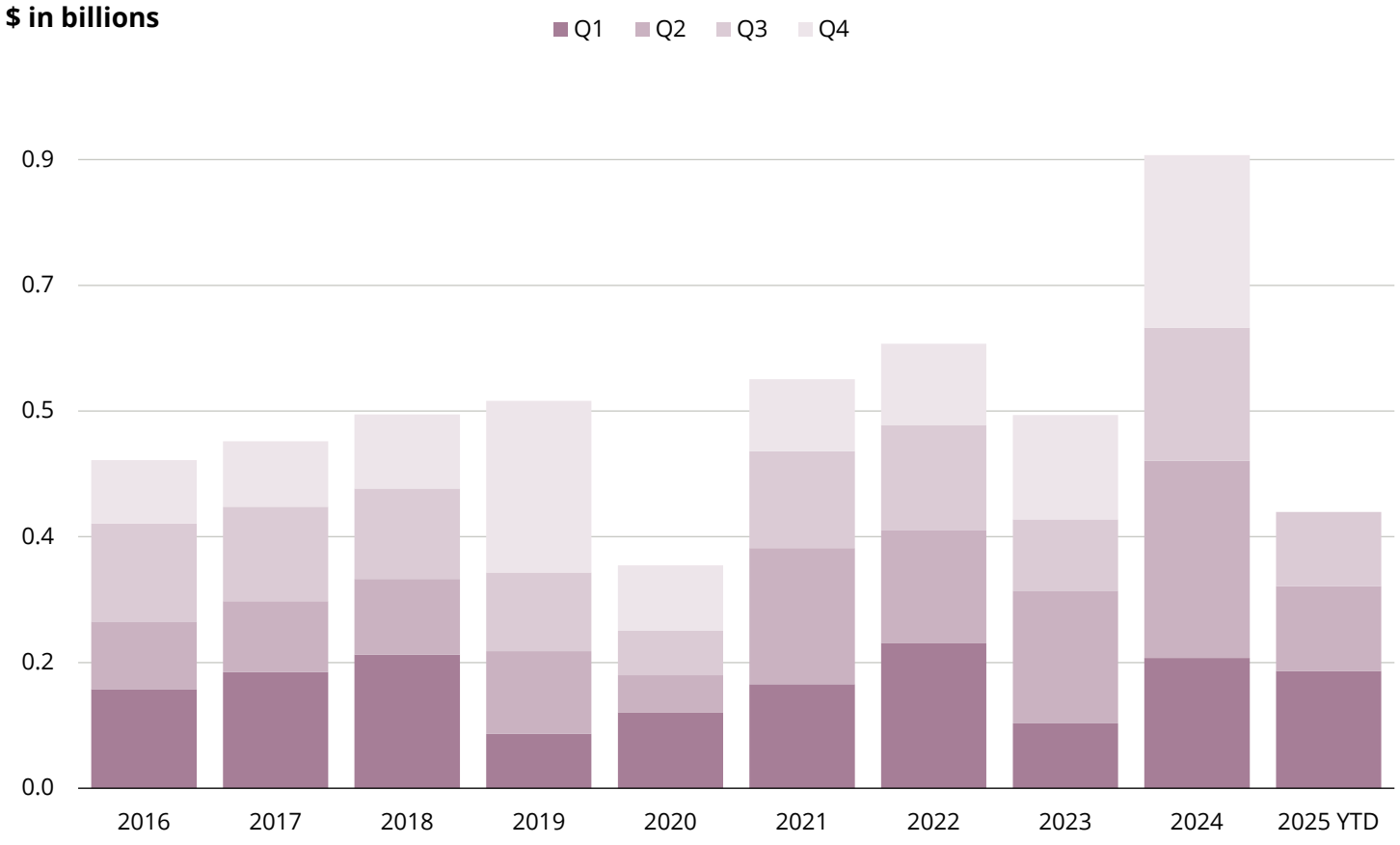
Multifamily investment activity eased through 2025, as softening population growth coincided with tightened MLI Select criteria and elevated insurance premiums.

These conditions may lead to more selective investor engagement.

2025 YTD: September
Source: Altus Data Studio, The Network

ICI land investment volume

Historic ICI land market trends

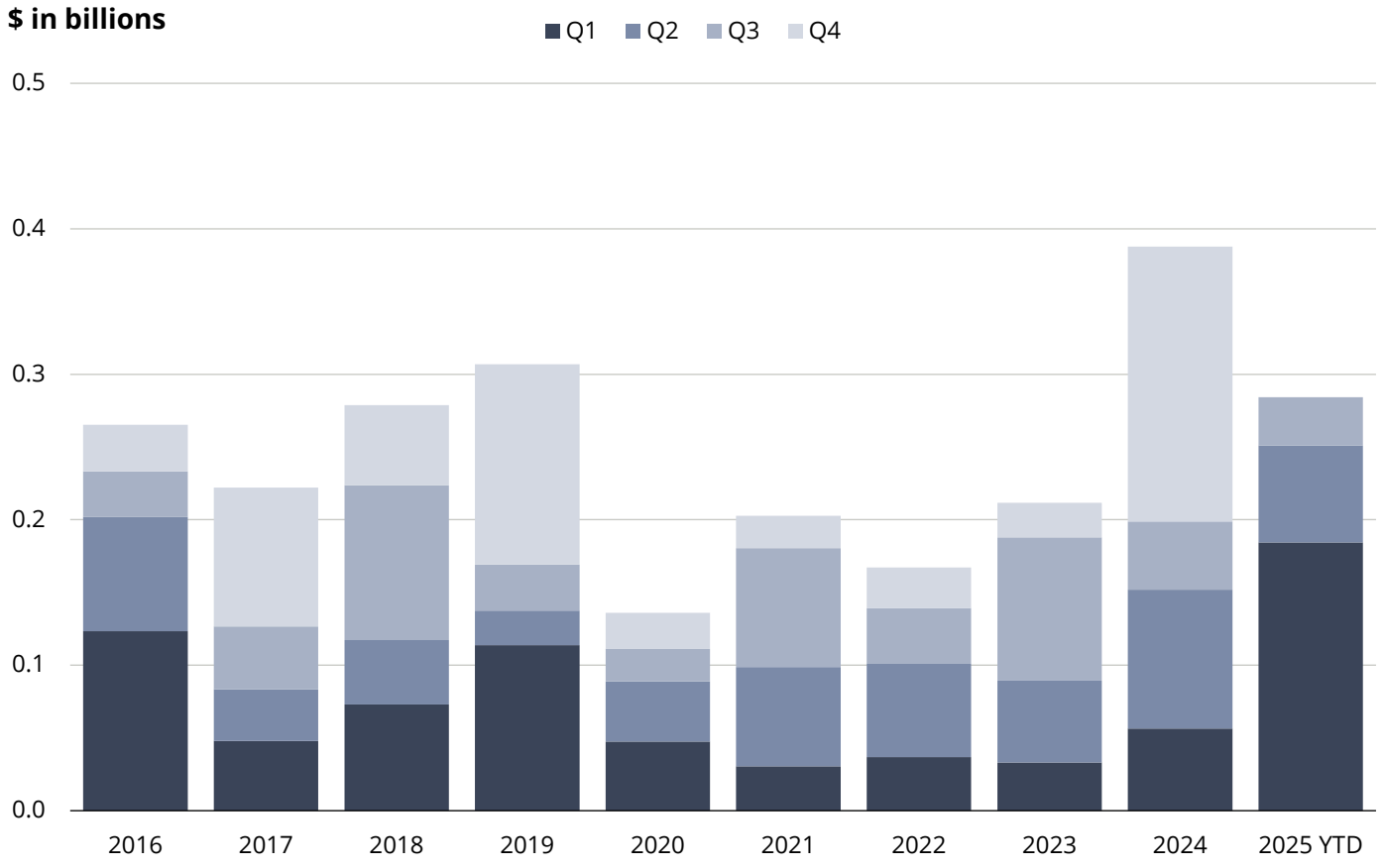


Investment in ICI land has eased from recent peaks as higher servicing and construction costs, cautious underwriting, and a shortage of build-ready sites have tempered acquisition activity. Many developers are prioritizing projects on existing land holdings, reinforcing the premium placed on fully prepared parcels.

2025 YTD: September
Source: Altus Data Studio, The Network

Residential land investment volume

Historic residential land market trends



Developer activity across suburban residential land is notably strong for near-term development lands. Demand is concentrated on parcels that can be activated in the next one to five years.

2025 YTD: September
Source: Altus Data Studio, The Network
Residential land sales includes agricultural land sales >= $20,000 per acre

Greater Edmonton notable transactions

Name & Address	Type	Market	Sale price	Purchaser	Vendor
Garneau Towers – 8510 111 St	Multifamily	Edmonton	$70,700,000	Ferrovia Capital	Canadian Apartment Properties REIT
Cachet at Heritage Valley - 3503 James Mowatt Trail	Multifamily	Edmonton	$70,660,000	Second Landing Properties Inc.	Cachet At Heritage Valley GP Inc.
Portofino Suites - 11440 Ellerslie Road SW	Multifamily	Edmonton	$57,000,000	Parabelle Properties Ltd.	Skyline Real Estate Holdings Inc.
Home Depot Distribution Centre – 9671 279 St	Industrial	Acheson	$55,975,000	Upfield Capital Management	Qualico Properties
Central Tower Apartments – 2610 109 St	Multifamily	Edmonton	$51,750,000	Equiton Residential Income Fund GP Inc.	ProCura Real Estate Services Ltd.
Shasta Care Community – 104/112 Secord Dr	Multifamily	Edmonton	$51,127,367	Sienna Senior Living Inc.	Shasta Care Community Ltd.
Emerald Hills – 5000 Clover Bar Road	Multifamily	Sherwood Park	$48,950,000	Oneka Land Company Ltd.	Skyline Real Estate Holdings Inc.
Fort Saskatchewan Community Care – 8540 94 Street	Multifamily	Fort Saskatchewan	$41,669,791	Sienna Senior Living Inc.	Fort Saskatchewan Community Care Ltd.
Market at Magrath – 14103 23 Ave	Retail	Edmonton	$41,000,000	Jim Pattison Developments Ltd.	Manulife Financial Corporation
16406 145 Ave	Land	Edmonton	$39,673,750	Amazon Canada Fulfillment Services, ULC	Manulife Financial Corporation

Sales from May-September 2025

Source: The Network, Costar

Featured listings

Building & Address	Connect Centre – 10308 103 Street NW, Edmonton, AB	Thickwood Shopping Plaza – 101 Signal Road, Fort McMurray, AB	805/885 Memorial Drive, Fort McMurray, AB
Description	Connect Centre is a landmark grocery-anchored retail podium situated within Edmonton's iconic ICE District, offering 113,776 sf of premier space across a full city block. Currently 89% leased, the asset is anchored by national grocery and financial service tenants, providing stable cash flow with meaningful upside through remaining lease-up and highly permissive development air rights.	Thickwood Shopping Plaza is a well-established retail destination featuring of 15 tenants and 97% occupancy. Approximately 75% of revenue is generated by national brands, supported further by shadow-anchoring from Save-On-Foods, which shares the same parking field and enhances cross-shopping activity.	805 and 885 Memorial Drive are showcase industrial buildings comprised of 59,274 sf on 4.5 acres, and 106,389 sf on 6.84 acres, respectively. Both properties have large, paved loading areas with an abundance of loading options, and are well located with exposure to Highway 63. May be acquired individually or as a portfolio.
Status	PENDING	Available	Available
	Click to view property	Click to view property	Click to view property

GEA investment market stats

	Q3 2025 volume	Q3 2025 sales	Q2 2025 volume	Q2 2025 sales	Q1 2025 volume	Q1 2025 sales
Office	$42,989,797	17	$59,686,185	30	$98,264,935	49
Industrial	$146,137,790	52	$421,855,473	91	$307,723,935	83
Retail	$112,763,475	34	$207,461,245	43	$379,007,663	54
Multifamily	$206,242,553	45	$373,434,544	55	$739,090,070	70
ICI land	$103,013,619	31	$118,168,615	33	$163,195,957	47
Residential land	$33,238,736	8	$66,504,744	20	$184,515,131	44
Total	**$644,385,970**	**179**	**$1,247,110,806**	**252**	**$1,871,797,691**	**303**

For more market insights and information visit **avisonyoung.com**

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