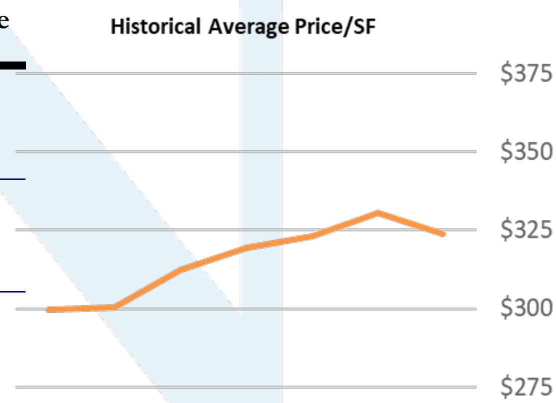
COMMERCIAL CONDOMINUM INVESTMENT INSIGHTS – EDMONTON, 2025

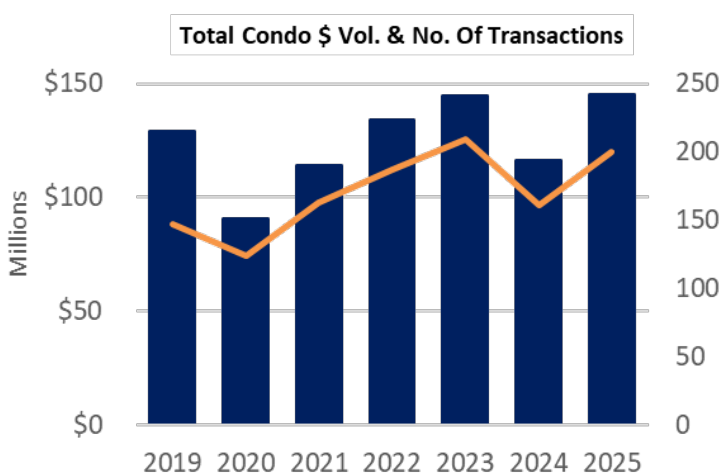
The commercial condominium sector in Edmonton continues to attract a diverse group of occupiers and investors, while owners benefit from overall cost-savings and growing equity. From 2020 through 2023, ownership of commercial condo units increased consistently on a year-over-year (y-o-y) basis – surpassing 2019 levels in 2022 and posting further y-o-y growth in 2023. After a quieter year in 2024 investment in this asset group rebounded dramatically though 2025.

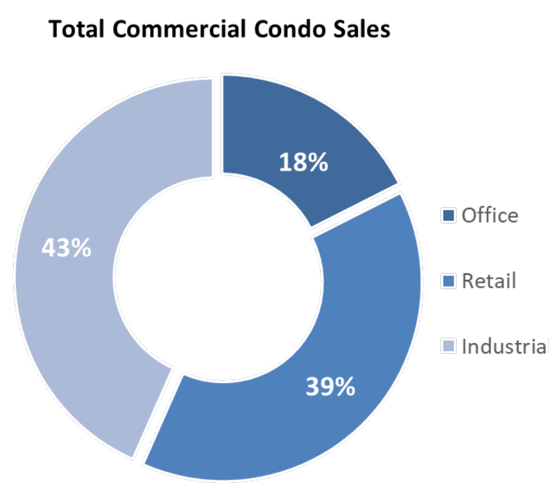
Nearly $42 million in transactions closed among commercial condominiums during the final quarter of 2025, bringing total investment in this type of asset to more than $145 million for the year - approximately 25% over 2024 dollar volume.

Several formats – office, industrial and retail/medical are available and can be found in a variety of options from units in small, multi-tenant buildings to dedicated business parks – and provide distinct advantages such as fixed and clear costs, complete control over design within the premises and, notably, tax benefits not available to leasing tenants.

	2024	2025	Y-O-Y Change
Office Condos			
Total $ Value:	**$20,450,745**	**$41,764,193**	**$21,313,448**
No. of Transactions:	**32**	**59**	**27**
Retail Condos			
Total $ Value:	**$45,558,430**	**$43,062,763**	**($2,495,667)**
No. of Transactions:	**47**	**44**	**(3)**
Industrial Condos			
Total $ Value:	**$50,555,109**	**$60,714,864**	**$10,159,755**
No. of Transactions:	**82**	**97**	**15**
Totals			
Total $ Value:	**$116,564,284**	**$145,541,820**	**$28,977,536**
No. of Transactions:	**161**	**200**	**39**

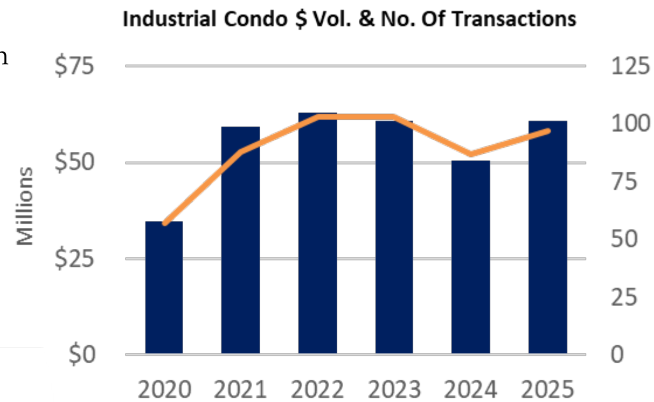




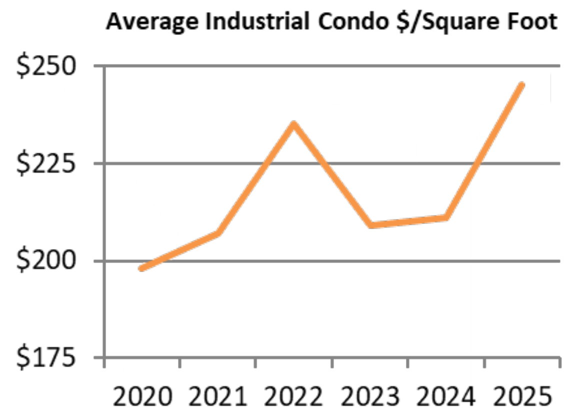


INDUSTRIAL CONDO SALES.

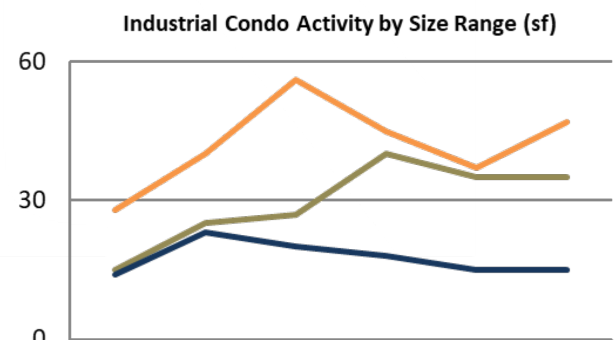
Reflecting the robustness of the Greater Edmonton Area's industrial market, the industrial condominium format has consistently experienced the highest demand among the three commercial condo types. At the close of 2023, industrial condo sales comprised 42% of the year's sales and continued a multi-year trend in which this format constituted approximately half of all commercial condo sales.



This commercial condo type is typically sought by small contracting companies, including those in landscape/snow removal, plumbing or electrical services, automotive tuning and customizing shops, and microbreweries. Given that typical industrial condo sizes measure less than 4,000 square feet, these businesses find a natural fit in this format. Often located in urban industrial parks such as Eastgate Business Park and Mistatim Industrial, these spaces are convenient for customers to access.



Industrial condos usually sell at the lowest price per square foot among the three commercial condo formats. This is because industrial condos typically require minimal parking, have an open design with substantially less construction and finishing than the other formats we track, as a substantial portion of the unit(s) is dedicated to loading bay space.

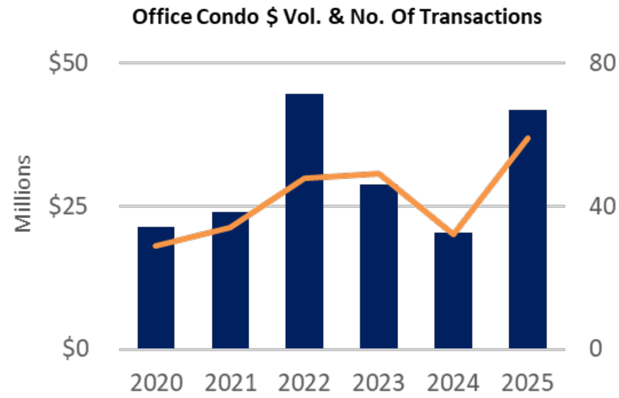


	2020	2021	2022	2023	2024	2025
2,000 sf or less	28	40	56	45	37	47
2,001 - 4,000	15	25	27	40	35	35
4,001 sf +	14	23	20	18	15	15

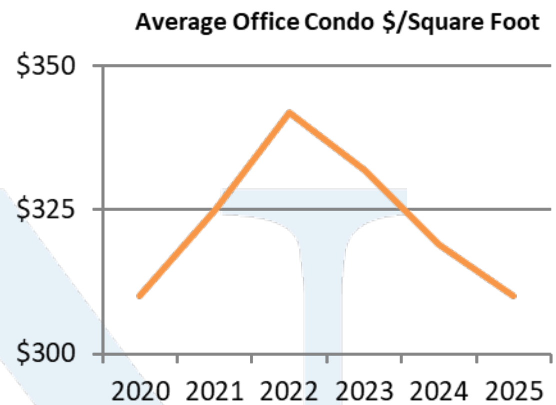
Significant Industrial Condo Sales				
Address	**Price**	**Price/sf**	**Buyer**	**Seller**
2803 50 Ave.	$4,780,000	$309	Patrol Base Inc.	2534780 Alberta Ltd.
1312 77 Ave.	$2,709,619	$203	International Union of Painters & Allied Trades Local 177 Building Society	2534780 Alberta Ltd

Office Condo Sales.

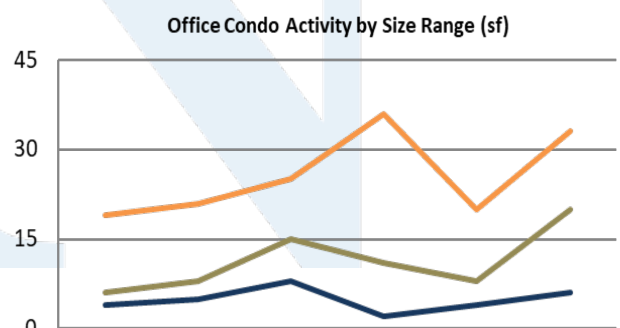
Office condominium sales typically represent about one-fifth of total commercial condominium sales and demand for this format is driven typically by professional service firms - small to mid-sized business such as engineering, law, consulting, accounting or contracting firms possessing an interest in also building equity. Additionally, local and international investors seek this asset class for potential cash flow.



While demand varies across building types and land use classes, the desire among owner/users to own one's real estate posted a multi-year rebound from 2020 lows and sales through 2022 before becoming somewhat more volatile from 2023 through 2025. While total dollar volume has fluctuated over the previous three-year period, 2025 emerged as the third-best year of office condo investment since 2019 when $48.3 million in sales closed.



Costs associated with office condos, such as construction and land prices (often tied to location) and parking – whether underground or above ground – typically put prices for forma t in the mid-range between industrial and retail formats. As noted to the right, prices per square foot for this product span a wide range, which is reflective of the variation in building types and urban/suburban locations in which this product can be found.

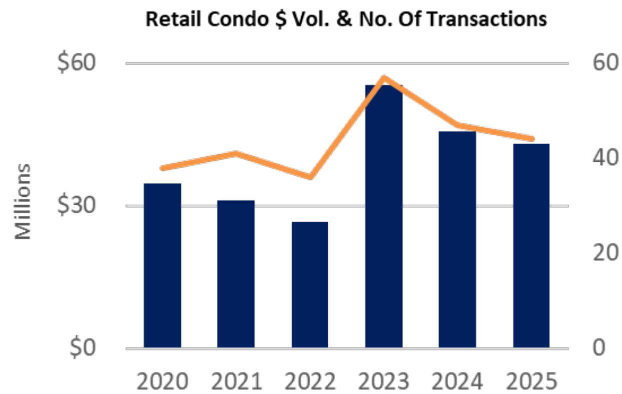


	2020	2021	2022	2023	2024	2025
2,000 sf or less	19	21	25	36	20	33
2,001 - 4,000	6	8	15	11	8	20
4,001 sf +	4	5	8	2	4	6

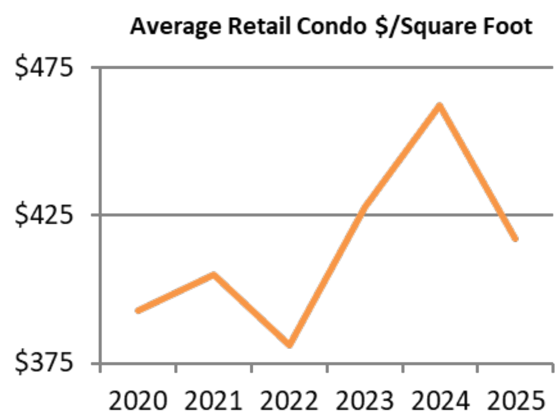
Significant Office Condo Sales				
Address	**Price**	**Price/sf**	**Buyer**	**Seller**
1651/69 91 St SW	$4,200,000	$211	Victory Homes Ltd.	Ninety-One Properties Inc.
2603 Hewes Way	$2,200,000	$405	Capital 100 Inc.	1735903 Alberta Ltd.

Retail & Medical Condo Sales.

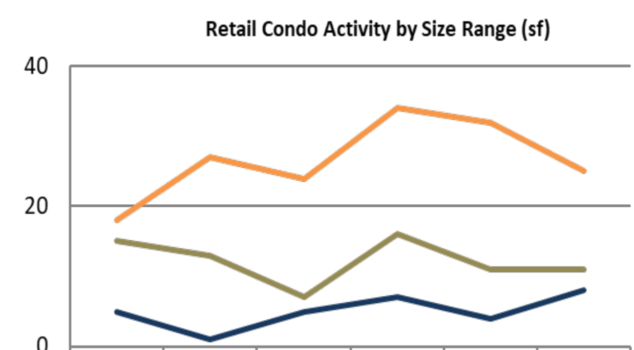
Retail condominiums are a unique product type, in that they attract the widest array of owners, from Real Estate investment Trusts (REITS) to owner/users such as pharmacies, physiotherapy or medical clinics, concept restaurants and quick-service restaurants. These services thrive best in main floor, street-level locations.



Sales of this condo format increased year-over-year from 2019 through 2021 even as overall dollar volume moved in the opposite direction. For 2023 however, a significant jump in both metrics was noted as owner/users were drawn to new shopping & entertainment developments which, like Calgary, are increasingly small, convenience store-anchored retail plazas and mixed-use developments. These local shopping and service plazas are proving to be fertile ground for owner/user professional services and retail businesses.



Retail condominiums typically represent about one-third of commercial condo sales and command the highest average price per square foot among the three commercial condo formats. This is due to the higher costs associated with plentiful parking, unit design & construction (which often involves plentiful glass for natural light and visibility), and land costs related to high-traffic locations such as SQUARE on 23rd.



	2020	2021	2022	2023	2024	2025
2,000 sf or less	18	27	24	34	32	25
2,001 - 4,000	15	13	7	16	11	11
4,001 sf +	5	1	5	7	4	8

Significant Retail/Medical Condo Sales				
Address	**Price**	**Price/sf**	**Buyer**	**Seller**
7919 118 Ave.	$3,244,500	$174	2681032 Alberta Ltd.	Bhui Brothers Commercial Ltd.
201, 5364 Admiral Girouard St.	$2,650,312	$374	2452340 Alberta Ltd.	Jewel of Griesbach Ltd.

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