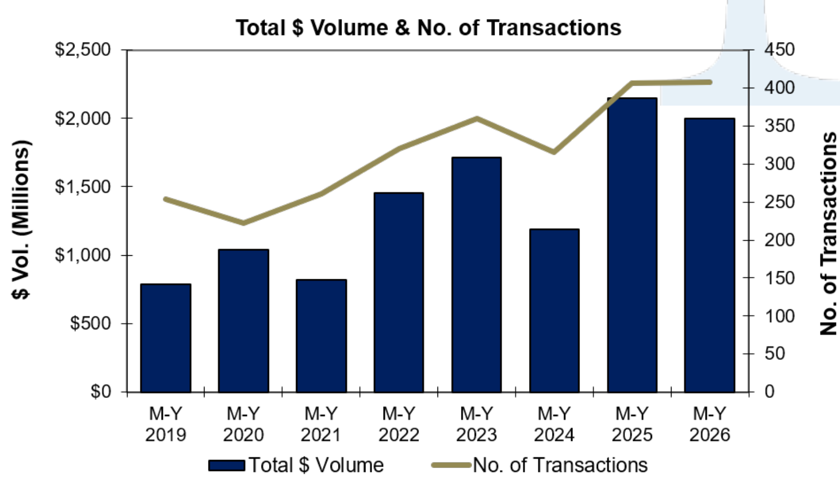
2026 Mid-Year Edmonton Market Overview

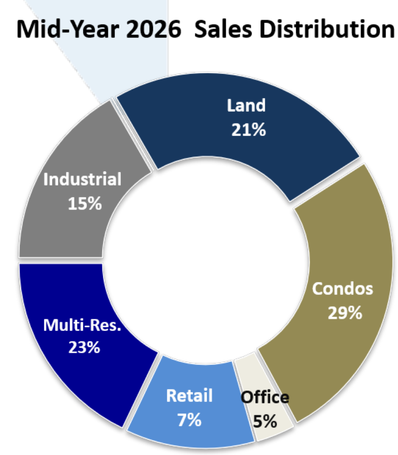
August, 2026

After a strong first quarter, sales activity in the Edmonton market continued at a remarkable pace; 183 transactions closed during the second quarter for a total of nearly $702 million. While this put mid-year total dollar volumes slightly under previous year levels, two additional transactions closed on a year-over-year basis. Compared with mid-year 2025, investment was down across four of the six asset classes tracked, and this resulted in a year-to-date dollar volume decrease of $149.7 million (7.0%) year over year to just shy of $2 billion at June 30th.

The two sources of year-over-year gains were land and the commercial condo asset group, where total volume was up by approximately $174 million and $9 million, respectively, versus the same time last year. For the first time in several quarters, sales and dollar volume tracked among multi-residential properties decreased. Dollar volume posted for year-to-date industrial asset sales continued a year-over-year rollercoaster of ups and downs, this time posting a substantial decrease of $130 million versus Q2 2025 levels.

	M-Y 2021	M-Y 2022	M-Y 2023	M-Y 2024	M-Y 2025	M-Y 2026
Land						
Total $ Value:	**$111,802,242**	**$238,144,795**	**$193,725,906**	**$173,292,878**	**$347,206,447**	**$442,270,189**
No. of Transactions:	**41**	**73**	**76**	**59**	**86**	**99**
Buildings						
Total $ Value:	**$706,417,084**	**$1,216,933,246**	**$1,521,058,662**	**$1,018,411,772**	**$1,798,639,571**	**$1,553,883,818**
No. of Transactions:	**220**	**247**	**284**	**256**	**320**	**309**
Totals						
Total $ Value:	**$818,219,326**	**$1,455,078,041**	**$1,714,784,568**	**$1,191,704,650**	**$2,145,846,018**	**$1,996,154,007**
No. of Transactions:	**261**	**320**	**360**	**315**	**406**	**408**





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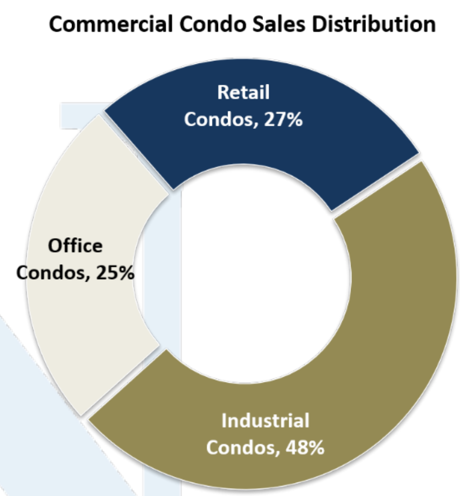
Commercial Condo Sales Activity Highlights.

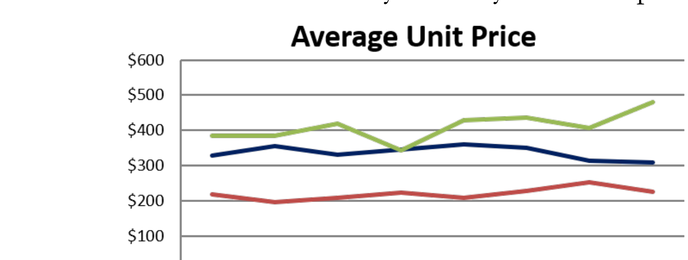
	Mid-Year 2022	Mid-Year 2023	Mid-Year 2024	Mid-Year 2025	Mid-Year 2026
Office Condos					
Total $ Value:	$15,476,880	$15,930,720	$8,585,675	$22,792,695	$17,893,907
No. Of Transactions:	20	23	14	35	27
Avg. Price/sq.ft.	$345	$359	$308	$313	$308
Retail Condos					
Total $ Value:	$4,332,800	$25,319,298	$24,953,546	$28,553,778	$29,302,912
No. Of Transactions:	8	30	25	24	29
Avg. Price/sq.ft.	$343	$429	$458	$407	$480
Industrial Condos					
Total $ Value:	$33,743,509	$26,561,000	$29,646,360	$29,018,781	$42,047,565
No. Of Transactions:	55	49	51	57	51
Avg. Price/sq.ft.	$223	$206	$206	$253	$225
Totals					
Total $ Value:	$53,534,189	$67,811,018	$63,185,546	$80,365,254	$89,244,384
No. Of Transactions:	83	102	90	116	107

Investment in commercial condo properties increased by 11.0% year over year, with sales totaling approximately $37.8 million during the second quarter of 2026. After a first quarter that was substantially stronger than Q1 2025, commercial condo sales activity slowed through Q2. As a result, year-to-date total sales fell below last year's levels and the year-over-year increase in dollar volume was due to the strong Q1 numbers. Regardless, this established new mid-year records for this product type.

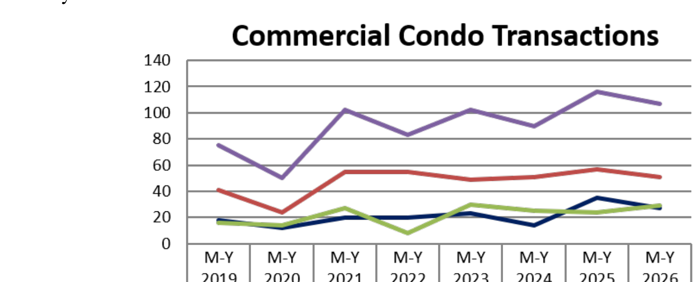


Industrial condos continued to comprise the majority of year-to-date sales, but a notable development at this stage was still-strong demand for office condos. As is typical, industrial condos were in the highest demand of the three formats, which has been the case since 2019. Due to a variety of factors, they tend to cost the least per square foot (psf) among the three formats and this metric is comparatively stable.

Retail condo sales remained fairly consistent with previous years, with the exception of a mid-2022 dip. The price per square foot (psf) for this format rose considerably at mid-year versus previous years.



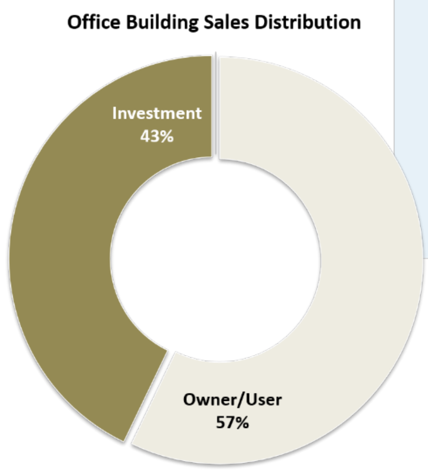
	M-Y 2019	M-Y 2020	M-Y 2021	M-Y 2022	M-Y 2023	M-Y 2024	M-Y 2025	M-Y 2026
Office Condos	$327	$354	$330	$345	$359	$350	$313	$308
Retail Condos	$385	$384	$418	$343	$429	$435	$407	$480
Industrial Condos	$217	$196	$207	$223	$207	$227	$253	$225

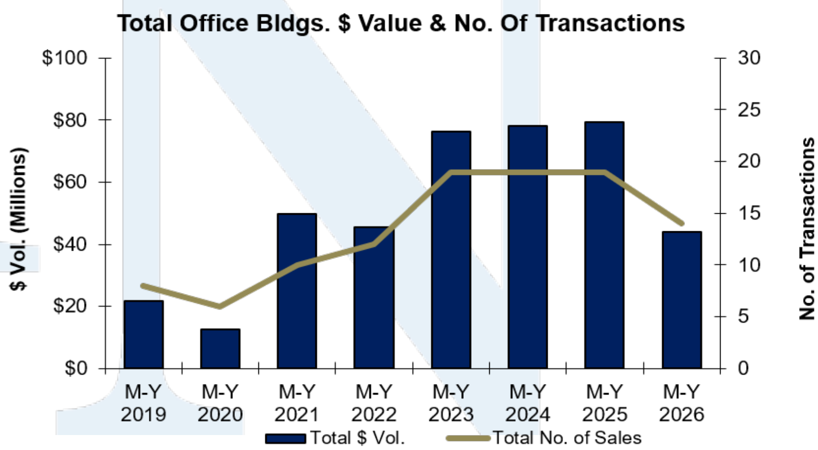


	M-Y 2019	M-Y 2020	M-Y 2021	M-Y 2022	M-Y 2023	M-Y 2024	M-Y 2025	M-Y 2026
Office Condos	18	12	20	20	23	14	35	27
Retail Condos	16	14	27	8	30	25	24	29
Industrial Condos	41	24	55	55	49	51	57	51
Total No. of Sales	75	50	102	83	102	90	116	107

Office Sales Activity Highlights.

	Mid-Year 2022	Mid-Year 2023	Mid-Year 2024	Mid-Year 2025	Mid-Year 2026
Suburban Office					
Total $ Value:	$37,213,535	$76,221,000	$65,417,500	$43,504,000	$20,021,500
No. Of Transactions:	11	19	17	15	13
Avg. Price/sq.ft.	$332	$157	$166	$203	$226
Downtown Office					
Total $ Value:	$3,800,000	-	-	$35,850,000	-
No. Of Transactions:	1	-	-	4	-
Downtown High-Rise Office					
Total $ Value:	$4,400,000	-	$12,765,000	-	$24,000,000
No. Of Transactions:	1	-	2	-	1
Totals					
Total $ Value:	$45,413,535	$76,22,000	$78,182,500	$79,354,000	$44,021,500
No. Of Transactions:	13	19	19	19	14





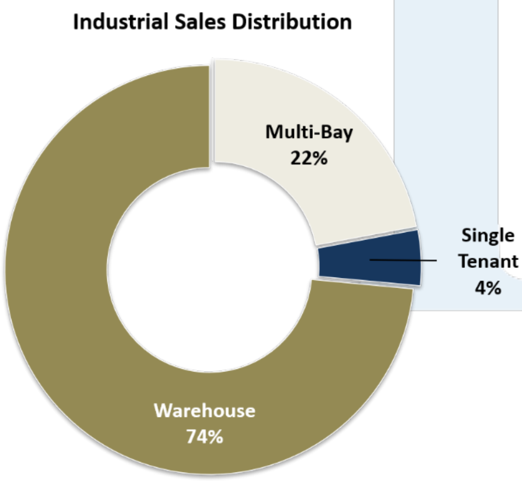
By mid-2026, all but one office property transaction occurred in suburban areas, and more than half of year-to-date sales closed during the second quarter. This was in stark contrast to mid-2025, when activity was generally subdued between April and June. During this period in 2026, the transactions closed were quite small and contributed slightly more than $9.9 million to the cumulative dollar volume for the year.

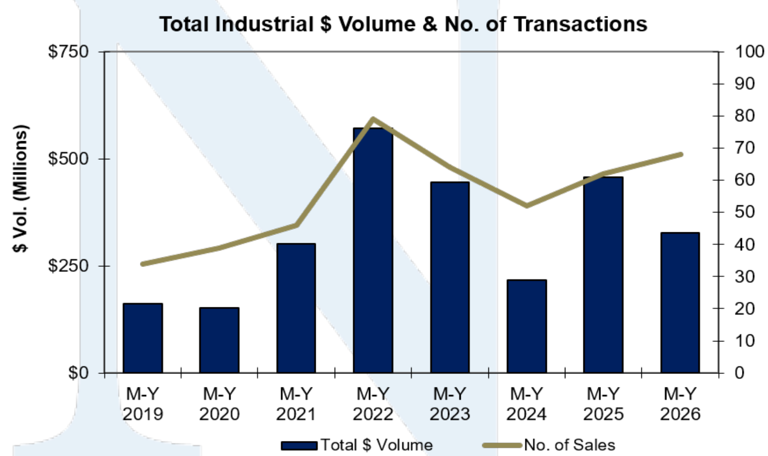
With the April through June period accounting for only about one-quarter of year-to-date dollar volume, the result was a multi-year low in total investment for this asset class, as illustrated in the bar chart above. At June 30th, investment in Edmonton's office market fell below mid-year 2022 levels but, as a silver lining, year-to-date sales still garnered more than twice the level observed in 2019 ($21.8 million), prior to the onset of the COVID-19 pandemic.

As noted in the doughnut chart, owner/users were the primary driver of year-to-date investment. This marks a return to the typical ratio seen in years prior to 2025, when the owner/user group of investors typically comprised well over half, often approaching two-thirds, of office property purchases in the Edmonton market. At June 30th, 2025, owner/users purchased eight properties totaling $8.8 million

Industrial Sales Activity Highlights.

	Mid-Year 2022	Mid-Year 2023	Mid-Year 2024	Mid-Year 2025	Mid-Year 2026
Owner/User Warehouse					
Total $ Value:	$170,832,990	$158,865,605	$115,843,000	$158,376,919	$218,847,573
No. Of Transactions:	55	50	41	44	50
Avg. Price/sq.ft.	$185	$186	$199	$196	$199
Multi-Bay Warehouse					
Total $ Value:	$145,415,000	$270,666,500	$62,475,000	$242,182,500	$98,980,000
No. Of Transactions:	16	13	7	12	15
Single-Tenant Warehouse					
Total $ Value:	$254,505,000	$15,750,000	$38,925,000	$38,237,602	$9,385,000
No. Of Transactions:	8	1	4	5	3
Totals					
Total $ Value:	$570,752,990	$445,282,105	$217,243,000	$457,547,021	$327,212,573
No. Of Transactions:	79	64	52	62	68





Investors' appetite for industrial properties was quite subdued during the second quarter of 2026, with just 28 transactions closing for a total of $114.8 million from April through June. This put mid-year total dollar volume well below the same point in 2025 and marked the second-lowest level of mid-year investment in five years.

As is typically the case in this asset class, owner/users remained the major contributor to year-to-date sales and dollar volume. This group purchased 49 of the 68 total year-to-date properties, totaling just under $208 million. Continuing a rebound that began at mid-year 2025, multi-bay warehouse activity regained momentum this year; transactions more than doubled mid-year 2024 levels. This was not reflected in dollar volume, however, as this metric fell 59.0% from previous-year levels.

The first half of 2026 was characterized by much smaller transactions compared with the same period last year. The largest transactions completed by June 30, 2026, were the $22 million sale of Sherwood Business Centre ($129/sf, 7.2% cap) and the $20.0 million purchase of 13940/14360 Yellowhead Trail ($47.00/sf). For comparison, multiple sales closed well above $25.0 million by mid-year 2025, such as City West Business Centre for $61.3 million and two portfolio sales garnering $51.8 million and $33.5 million, respectively.

Multi-Residential Sales Activity Highlights.

	Mid-Year 2022	Mid-Year 2023	Mid-Year 2024	Mid-Year 2025	Mid-Year 2026
Walk-Ups					
Total $ Value:	$179,847,804	$407,613,336	$285,515,714	$406,715,009	$325,984,294
No. Of Transactions:	31	48	53	71	64
Avg. Price/Suite	$139,000	$156,000	$156,000	$130,000	$169,000
Avg. Cap Rate %	5.04%	5.06%	5.52%	5.30%	5.18%
High-Rise Apartments					
Total $ Value:	$108,076,477	$66,670,000	$167,007,195	$249,456,370	$348,100,000
No. Of Transactions:	4	3	6	10	8
Misc.					
Total $ Value:	$109,970,000	$189,834,000	$57,412,075	$122,973,367	$47,141,850
No. Of Transactions:	7	6	3	12	1*
Totals					
Total $ Value:	$397,894,904	$664,117,336	$509,934,984	$779,144,746	$721,226,144
No. Of Transactions:	42	57	62	93	73

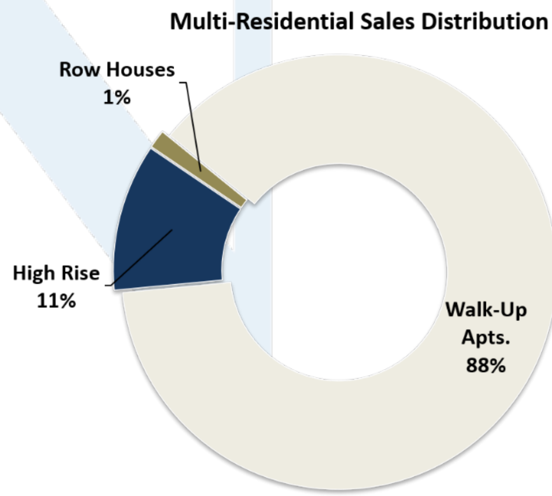
***Misc – 1 Row House**

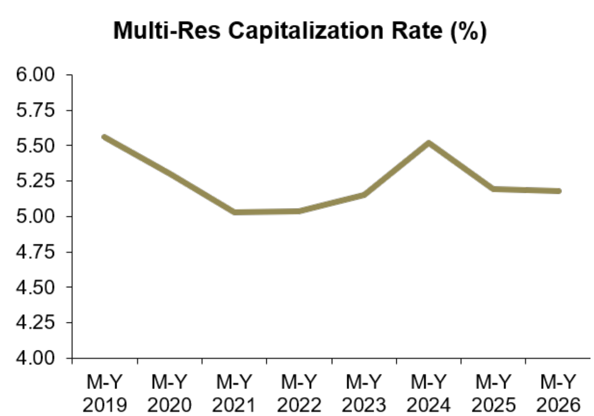
Investment in the multi-residential asset class showed a mix of high activity and low dollar volume during the second quarter of 2025, with 34 transactions closing for a total of just under $171 million. Just four of those sales closed above $10 million.

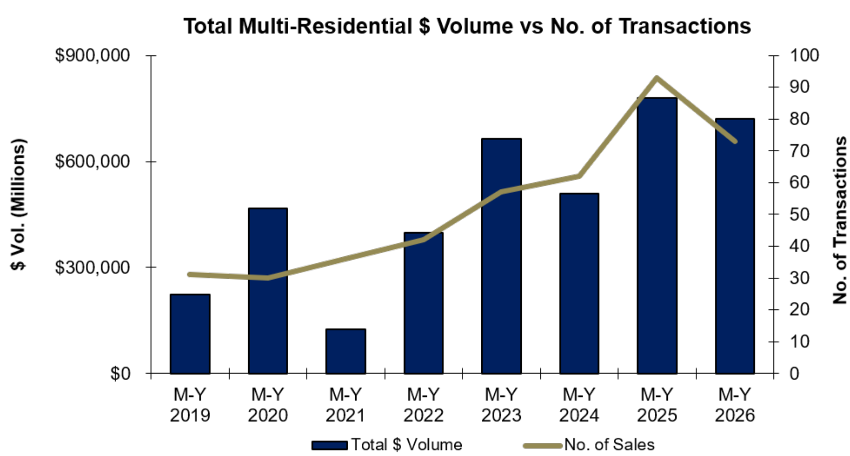
For year-to-date sales, overall activity was markedly slower than at the mid-point of 2025 but still comparatively strong when the preceding six years are considered.

In a typical year, walk-up buildings, typically wood-frame structures with four levels or fewer, dominate multi-residential property sales. As such, trends become most evident outside this format and are generally within the miscellaneous category.

In the first half of 2026, a dramatic swing was observed in the latter category; just one row house transacted and this represented, by far, the slowest pace of sales in two years.



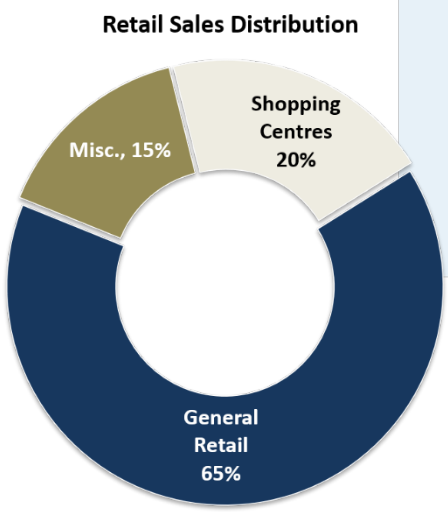


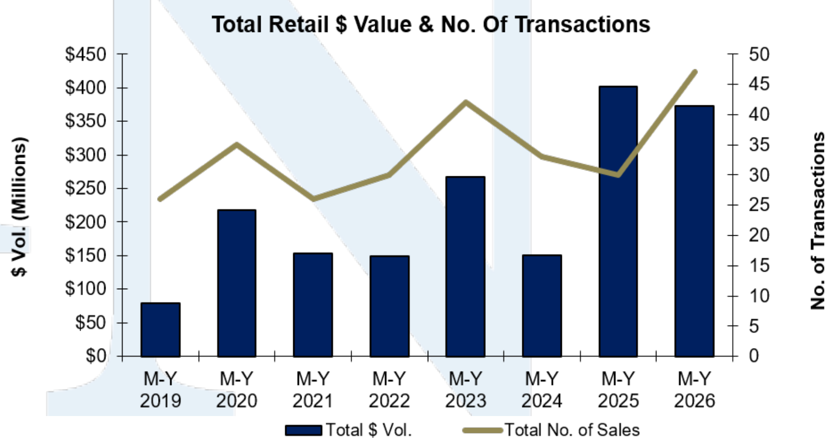


Retail Sales Activity Highlights.

	Mid-Year 2022	Mid-Year 2023	Mid-Year 2024	Mid-Year 2025	Mid-Year 2026
General Retail					
Total $ Value:	$41,345,990	$55,992,203	$52,491,993	$61,450,000	$108,132,339
No. Of Transactions:	17	23	16	20	26
Shopping Centres					
Total $ Value:	$68,135,000	$121,120,000	$40,350,000	$324,130,000	$127,292,617
No. Of Transactions:	5	7	6	6	8
Avg. Cap Rate %	6.06%	7.59%	7.73%	6.36%	7.32%
Misc.					
Total $ Value:	$39,857,261	$90,515,000	$57,023,714	$256,198,550	$136,754,261
No. Of Transactions:	8	12	11	5	13*
Totals					
Total $ Value:	$149,338,251	$267,627,203	$149,865,707	$402,228,550	$372,179,217
No. Of Transactions:	30	42	33	30	47

***Misc. - 6 Car Dealerships, 3 Motels, 1 Restaurant, 1 Hotel, 1 Service station, 1 Self-storage**





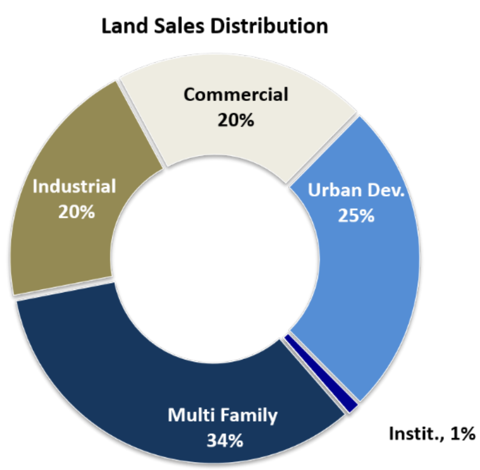
As with the multi-residential and industrial asset classes, the commercial retail market posted substantially lower year-over-year investment levels during the second quarter of 2026. During the April through June period, 27 sales closed for a total of $172.4 million. As noted in last year's report, the sale of Southgate Mall for $239.6 million was a significant outlier and skewed the numbers for the first half of 2025. This was the largest sale of this asset type and the largest retail sale at the mid-point of last year.

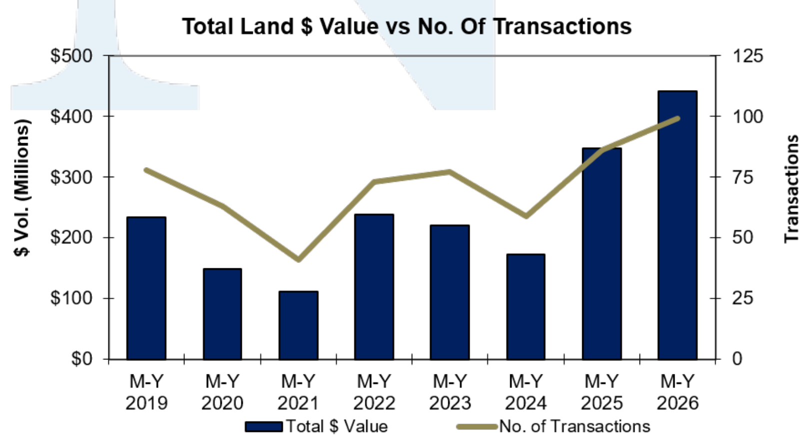
Taking a multi-year view, however, it becomes apparent that mid-year 2025 marked a six-year dollar-volume record and it was driven by a few very large sales. By June 30th, 2026 however, sales activity was robust enough to top mid-year 2023 levels and total dollar volume was more than triple that seen at June 30, 2024.

Primarily responsible for the above-noted year-over-year decrease in total dollar volume was a general decrease in prices paid for retail assets. As noted in the table above, transactions were up across the board and only the General Retail category posted a year-over-year increase in dollar volume. A resurgence in miscellaneous retail transactions emerged at mid-year, with ten such sales closing. Four of these were automotive dealerships, which comprised nearly half of this category's dollar volume.

Land Sales Activity Highlights.

	Mid-Year 2022	Mid-Year 2023	Mid-Year 2024	Mid-Year 2025	Mid-Year 2026
Commercial Land					
Total $ Value:	$37,298,250	$17,407,032	$21,149,400	$70,433,702	$47,288,250
No. Of Transactions:	20	10	10	17	20
Avg. Per/Sq.ft.	$52	$40	$53.	$35	$55
Industrial Land					
Total $ Value:	$117,553,350	$67,509,082	$24,393,365	$65,046,855	$56,021,860
No. Of Transactions:	20	29	14	18	20
Avg. Per/Acre	$630,253	$949,816	$938,997	$828,186	$1,124,468
Multi Family Land					
Total $ Value:	$49,002,102	$52,140,750	$47,265,150	$97,811,550	$98,607,100
No. Of Transactions:	19	22	21	34	33
Avg. Per/Sq.ft.	$69	$57	$68	$65	$43
Urban Development Land					
Total $ Value:	$32,681,093	$29,563,058	$79,284,963	$112,545,640	$237,095,979
No. Of Transactions	18	10	13	15	25
Avg. Per/Acre	$327,756	$211,262	$184,044	$149,911	$146,545
Institutional Land					
Total $ Value:	-	$27,105,984	$1,200,000	$1,368,700	$3,257,000
No. Of Transactions	-	5	1	2	1
Totals					
Total $ Value:	$236,534,795	$193,725,906	$173,292,878	$347,206,447	$442,270,189
No. Of Transactions	73	77	59	86	99





A busy second quarter, in which 43 transactions closed, produced total dollar volume of $196 million. This activity in the land asset class led to a substantial net increase in both total transactions and dollar volume versus June 30, 2025. Investment in this asset class also posted yet another multi-year high-water mark in terms of total mid-year dollar volume and sales activity.

At the mid-year mark, investors' ongoing interest in land designated for urban development translated into a doubling of previous-year levels. While not as dramatic, strong demand for multi-family designated land led to an ongoing multi-year upward trend in total dollar volume. Appetite for this latter land designation was such that sales represented one-third of year-to-date totals.

Market Synopsis & Prediction Summary

As with the first quarter of this year, the second quarter of 2025, despite the slight year-over-year decrease in total dollar volume, saw investment surpass long-term averages by a significant margin. As noted in the overview, year-to-date dollar volume tracked in Edmonton posted a decrease of $149.7 million (7.0%) versus mid-year 2025. The source of this downward change was simply the difference between a few large transactions that had closed by mid-year 2025 versus a handful of additional smaller sales completed by June 30th of this year.

The previous several quarters, going back to early 2025, have delivered a string of surprisingly robust CRE investment numbers, both in terms of sales and dollar volume. Our crystal ball has become somewhat cloudy, given the consistently strong investment over the past 18 months in the face of several waves of U.S.-imposed tariffs. Even so, ongoing overall strength is expected to continue in the Edmonton area market and specifically in the commercial condominium market. This asset group has developed significantly over the previous several years and has a track record of drawing strong, sustained sales activity and dollar volume on an almost consistent quarter-over-quarter basis since 2020.

A general upward trend has been tracked in partial-acre multi-family land sales. For year-to-date results, 11 of the 33 multi-family land transactions involved sites of less than one acre and this proportion is expected to rise as 2026 progresses. As such, it has become apparent that using price per acre as the primary unit of measurement is becoming less representative. To better reflect market activity, unit pricing will now be reported on a per square foot (psf) basis.

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