

# 5 YEAR MFC REVIEW

- [Disclaimer](#) (this is not an accredited appraisal)
- [Current State & 5 Year Market Overview](#)
- [Comparables: 12 m SOLD \(April 3, 2025\)](#)
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- [5 year MFC Market Trend with Cap Rates by Quarter](#)



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# Disclaimer:

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This Report is a compilation from available resources and data specific to MULTI-Family Commercial Properties. It is deemed reliable but is not guaranteed. Some listing details may not be available based on privacy policies / compartmentalization of information practiced by some Agencies.

More comprehensive information may be available on request.

## Multi-Residential Sales Activity Highlights.

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	2020	2021	2022	2023	2024
<b><u>Walk-Ups</u></b>					
Total \$ Value:	\$205,998,100	\$385,404,000	\$337,274,424	\$634,203,942	\$722,576,014
No. Of Transactions:	39	60	62	92	110
Avg. Price/Suite	\$121,000	\$117,000	\$125,000	\$140,000	\$125,000
Avg. Cap Rate %	5.5%	5.1%	4.9%	5.07%	5.54%
<b><u>High-Rise Apt's</u></b>					
Total \$ Value:	\$305,000,000	\$104,103,000	\$198,176,477	\$165,273,000	\$280,420,528
Avg. Price/Suite	\$290,000	\$172,000	\$280,000	\$169,500	\$213,000
No. Of Transactions:	3	4	5	5	9
<b><u>Misc.</u></b>					
Total \$ Value:	\$79,997,641	\$124,652,900	\$121,997,500	\$195,784,000	\$66,832,075
No. Of Transactions:	10	6	13	8	9*
<b><u>Totals</u></b>					
Total \$ Value:	\$590,995,741	\$614,159,910	\$657,448,401	\$995,260,942	\$1,069,828,617
No. Of Transactions:	52	70	80	105	128

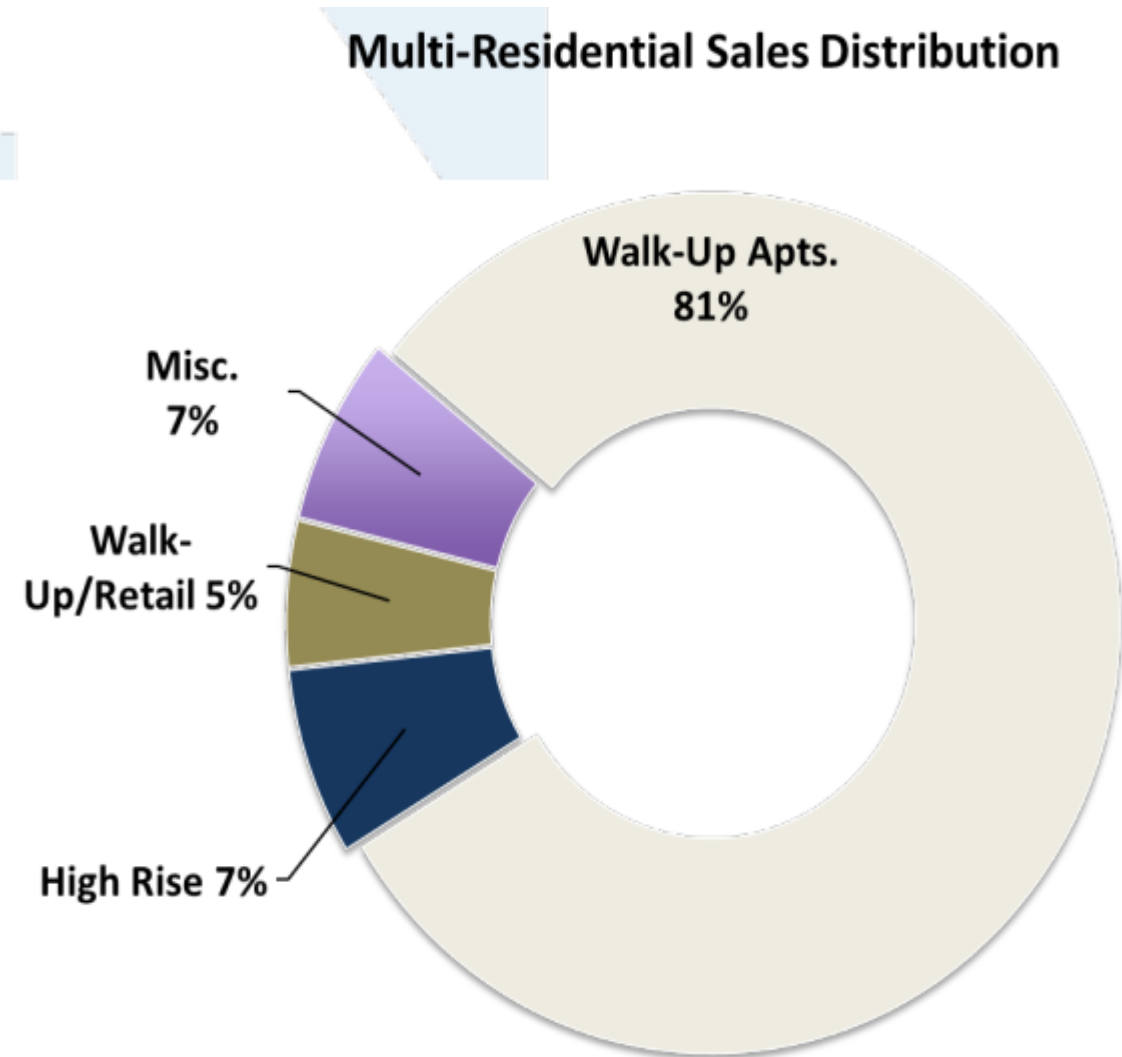
\*Misc – 6 Row Houses, 2 Rooming Houses, 1 Assisted Living development

## [See source report here](#)

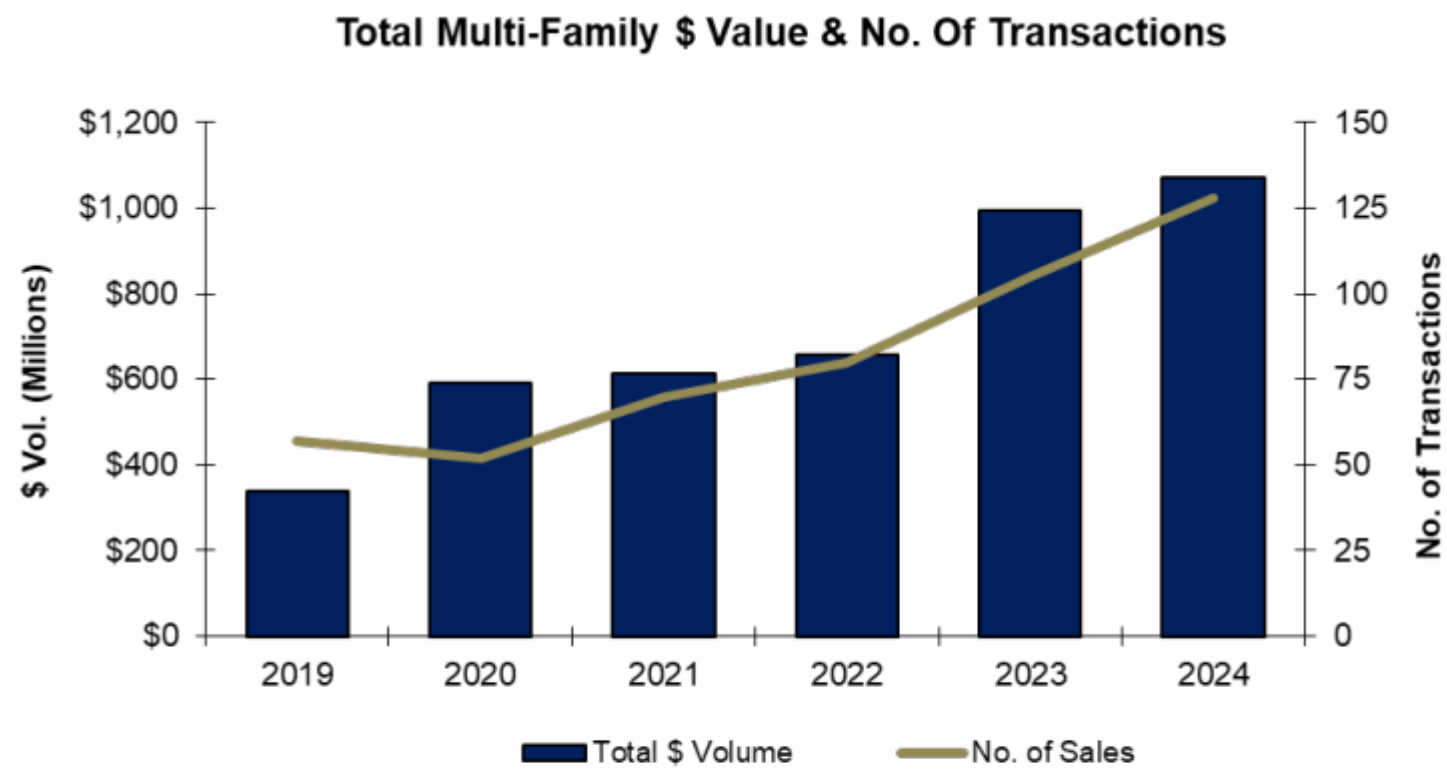
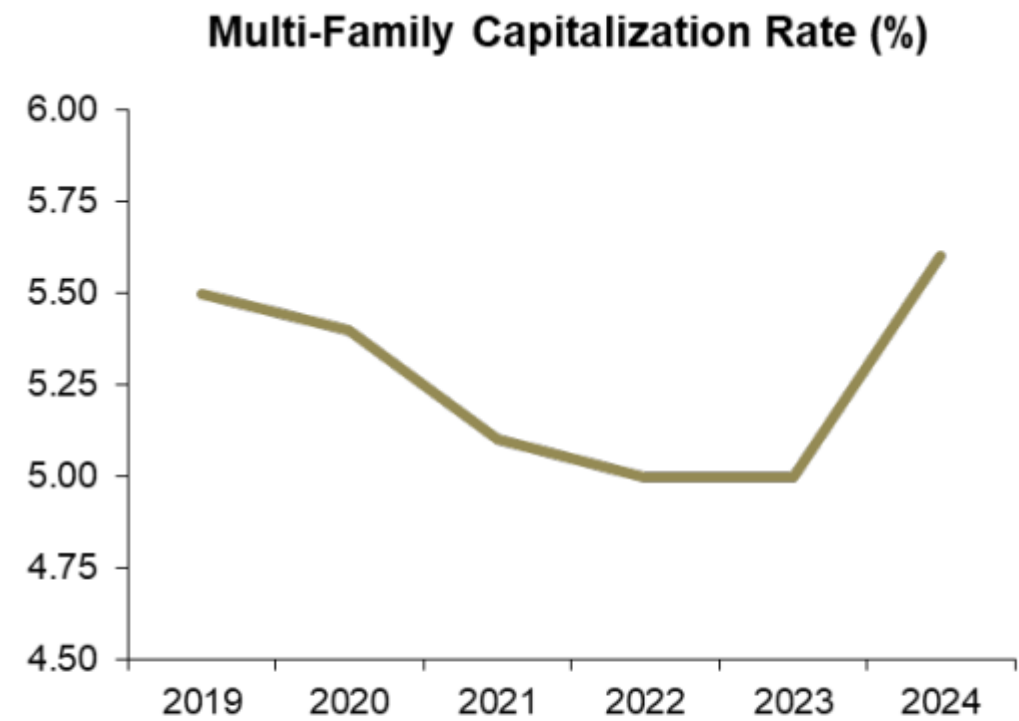
Investment in the multi-family asset class continued its upward trajectory through the final quarter of 2024. In doing so, investment topped \$1 billion for the first time and marked an all-time record for investment in this asset type.

The ongoing population growth through 2024 in Edmonton, paired with compressing rental apartment vacancy rates, continued to drive demand for these assets right through the final quarter of the year.

Bucking the trend seen through 2023, investors focused on row houses versus assisted living facilities. Six of the former format transacted through the year for a total of \$57.3 million while the lone assisted living property sold for \$8.8 million.







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# Market Highlights:

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- Multi-Family Commercial (MFC) is a High Demand Market for Investors
- Edmonton is considered the most affordable City vs other Canadian Cities
- Low Supply & High Demand has made some existing condos potential opportunities
- CMHC MLI Select Program has sparked more interest with attractive borrowing options, but the complexities of the program & details of how to get low entry costs alienate many existing MFC complexes & take time to get approved.
- Many Investors buy with conventional financing and go CMHC after.
- Variables specific to a Subject Property are “TBC” : Location, Suite Mix, % renovated, Rent Role & Potential Upside, CAP, C\$ on C\$ and GIM, Property Condition, & Other ROI Metrics are key drivers.

# Queen Mary Park Study: 12 m SOLD (at April 3, 2025)

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Prop ID	Property Class	Property Type	Description	Address	Subdivision	Site Area	Site Units	Sale Price	Sale Date	Unit Price	Measure	Cap Rate	Total Unit	Year Built	NOI
<a href="#">49151</a>	Multi-Family	Building	Walk-up	10837 117 St	Queen Mary Park	15000	Sq Ft	\$ 1,870,000.00	04/24/2024	\$ 110,000.00	Suite	5.35	17	1981	\$ 100,084.00
<a href="#">49415</a>	Multi-Family	Building	Walk-up	<a href="#">10629 114 St</a>	Queen Mary Park	15000	Sq Ft	\$ 3,150,000.00	05/02/2024	\$ 157,500.00	Suite	5.58	20	1967	\$ 175,758.00
<a href="#">49532</a>	Multi-Family	Building	Walk-up	10810 112 St	Queen Mary Park	15000	Sq Ft	\$ 1,650,000.00	06/17/2024	\$ 110,000.00	Suite	5.3	15	1967	\$ 87,482.00
<a href="#">49843</a>	Multi-Family	Building	Walk-up	10728 113 St	Queen Mary Park	15000	Sq Ft	\$ 1,560,000.00	07/24/2024	\$ 104,000.00	Suite	7	15	1967	\$ 109,254.00
<a href="#">50533</a>	Multi-Family	Building	Walk-up	10615 113 St	Queen Mary Park	15000	Sq Ft	\$ 3,320,000.00	10/08/2024	\$ 166,000.00	Suite	5.77	20	1968	\$ 191,792.00
<a href="#">50710</a>	Multi-Family	Building	Walk-up	10815 116 St	Queen Mary Park	22651	Sq Ft	\$ 2,420,500.00	11/30/2024	\$ 121,025.00	Suite	0	20	1975	not reported
<a href="#">50973</a>	Multi-Family	Building	Walk-up	10645 113 St	Queen Mary Park	11250	Sq Ft	\$ 1,850,000.00	01/27/2025	\$ 154,167.00	Suite	5.72	12	1965	\$ 105,930.00
51096	Multi-Family	Building	Walk-up	10750 110 St	Queen Mary Park	7388	Sq Ft	\$ 850,000.00	01/23/2025	\$ 106,250.00	Suite	0	8	1971	not proofed
<a href="#">MFC QMP 12m Sold April 32 2025 DETAILS.pdf</a>							AVG	\$ 2,083,812.50		\$ 128,617.75			16		
							WHEN NOI REPORTED	AVG	\$ 2,233,333.33		\$ 133,611.17	5.75%	16.5		\$ 128,383.33
SOURCE: Gettel Network <a href="https://www.gettelappraisals.ca/">https://www.gettelappraisals.ca/</a> <a href="https://database.gettelnetwork.com/networkanalytics.html">https://database.gettelnetwork.com/networkanalytics.html</a>															
MLS / REALTOR.CA NOT YET CLEARED LAND TITLES (3) <a href="https://s.paragonrels.com/goto/L6buhor8g0s">https://s.paragonrels.com/goto/L6buhor8g0s</a>															
Listing ID	Property Class	Property Type	Description	Address	Subdivision	Site Area	Site Units	Sale Price	Sale Date	Unit Price	Measure	Cap Rate	Total Unit	Year Built	NOI
E4423411	Multi-Family	Building	Walk-up	10716 115 St	Queen Mary Park	3,150		\$650,000	3/20/2025	\$108,333.33	Suite	6.9	6	1964	\$45,460
E4408942	Multi-Family	Building	Walk-up	10629 110 St	Queen Mary Park	16,954	Sq Ft	\$1,820,000	2/27/2025	\$151,666.67	Suite	6.27	12	1960	\$130,465
E4419697	Multi-Family	Building	Walk-up	10630 114 St	Queen Mary Park	14,996	Sq Ft	\$3,170,300	3/16/2025	\$137,839.13	Suite	5.12	23	1973	\$160,064

# Northwest & Northeast 20-36 unit MFC Sold last 12m April3

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Prop ID	Property (Property Type)	Ownership	Description	Land Use	Address	City	Subdivision	Site Area	Site Units	Bldg Area	Bldg Units	Sale Price	Sale Date	Unit Price	Unit Price	Cap Rate	Total Unit	Year Built
<a href="#">49407</a>	Multi-Farr Building	Investmer	Walk-up	HDR	9903 105 St	Edmonton	Downtown	9000 Sq Ft		0		\$ 2,760,000.00	05/21/2024	\$ 83,636.00	Suite	0	33	1962
<a href="#">49833</a>	Multi-Farr Building	Investmer	Walk-up	RM	10945 84 St	Edmonton	Cromdale	15000 Sq Ft		0		\$ 1,950,000.00	07/17/2024	\$ 97,500.00	Suite	7.11	20	1969
<a href="#">49297</a>	Multi-Farr Building	Investmer	Walk-up	RM	11850 101 St	Edmonton	Westwood	22355 Sq Ft		0		\$ 2,058,000.00	05/06/2024	\$ 98,000.00	Suite	0	21	1969
<a href="#">50531</a>	Multi-Farr Building	Investmer	Walk-up	HDR	9903 105 St	Edmonton	Downtown	9000 Sq Ft		0		\$ 3,300,000.00	10/21/2024	\$ 100,000.00	Suite	5.97	33	1962
<a href="#">50389</a>	Multi-Farr Building	Investmer	Walk-up	RM	12155 54 St	Edmonton	Newton	19798 Sq Ft		0		\$ 2,200,000.00	10/15/2024	\$ 104,762.00	Suite	5.82	21	1969
<a href="#">50051</a>	Multi-Farr Building	Investmer	Walk-up	RM	10610 108 St	Edmonton	Central McDougall	15000 Sq Ft		0		\$ 2,100,000.00	08/15/2024	\$ 105,000.00	Suite	5.45	20	1967
<a href="#">50390</a>	Multi-Farr Building	Investmer	Walk-up	RM	10965 84 St	Edmonton	Cromdale	15000 Sq Ft		0		\$ 2,205,000.00	10/21/2024	\$ 105,000.00	Suite	6.18	21	1967
<a href="#">49820</a>	Multi-Farr Building	Investmer	Walk-up	RM	11011 83 St	Edmonton	Cromdale	15000 Sq Ft		0		\$ 2,310,000.00	07/20/2024	\$ 105,000.00	Suite	6.36	22	1969
<a href="#">49824</a>	Multi-Farr Building	Investmer	Walk-up	RM	11720 124 St	Edmonton	Inglewood	14485 Sq Ft		0		\$ 2,117,000.00	07/04/2024	\$ 105,850.00	Suite	5.14	20	1970
<a href="#">49821</a>	Multi-Farr Building	Investmer	Walk-up	RM	<a href="#">12932 118 Ave</a>	Edmonton	Sherbrooke	16113 Sq Ft		0		\$ 2,140,000.00	07/19/2024	\$ 107,000.00	Suite	6.43	20	1950
<a href="#">49120</a>	Multi-Farr Building	Investmer	Walk-up	RM	9230 149 St	Edmonton	Sherwood	0.85 Acres		0		\$ 3,978,000.00	04/19/2024	\$ 110,500.00	Suite	5.01	36	1968
51076	Multi-Farr Building	Investmer	Walk-up	RM	<a href="#">10630 108 St</a>	Edmonton	Central McDougall	15000 Sq Ft		0		\$ 2,550,000.00	02/14/2025	\$ 110,869.00	Suite	0	23	1969
<a href="#">49936</a>	Multi-Farr Building	Investmer	Walk-up	RM	<a href="#">9522 149 St</a>	Edmonton	West Jasper Place	22905 Sq Ft		0		\$ 2,360,000.00	07/20/2024	\$ 112,380.00	Suite	5.82	21	1968
<a href="#">51081</a>	Multi-Farr Building	Investmer	Walk-up	MU	10625 109 St	Edmonton	Central McDougall	14700 Sq Ft		0		\$ 2,260,000.00	01/23/2025	\$ 113,000.00	Suite	4.75	20	1971
<a href="#">49119</a>	Multi-Farr Building	Investmer	Walk-up	RM	9424 149 St	Edmonton	Sherwood	0.88 Acres		0		\$ 4,068,000.00	04/19/2024	\$ 113,000.00	Suite	5.18	36	1967
<a href="#">50997</a>	Multi-Farr Building	Investmer	Walk-up	RM	15525 103 Ave	Edmonton	Canora	20606 Sq Ft		0		\$ 2,440,000.00	01/25/2025	\$ 122,000.00	Suite	4.2	20	1971
<a href="#">49289</a>	Multi-Farr Building	Investmer	Walk-up	RM	10220 115 St	Edmonton	Oliver	15000 Sq Ft		0		\$ 2,863,500.00	05/07/2024	\$ 124,500.00	Suite	5.97	23	1966
<a href="#">49528</a>	Multi-Farr Building	Investmer	Walk-up	RM	12940 95A St	Edmonton	Killarney	26700 Sq Ft		0		\$ 2,500,000.00	06/19/2024	\$ 125,000.00	Suite	4.33	20	1965
<a href="#">50558</a>	Multi-Farr Building	Investmer	Walk-up	DC	10325 114 St	Edmonton	Oliver	15000 Sq Ft		0		\$ 2,925,000.00	10/31/2024	\$ 132,955.00	Suite	0	22	1966
<a href="#">49109</a>	Multi-Farr Building	Investmer	Walk-up	RM	6912/36 101 Ave	Edmonton	Terrace Heights	1.2 Acres		0		\$ 4,800,000.00	04/11/2024	\$ 133,333.00	Suite	6.02	36	1955
51146	Multi-Farr Building	Investmer	Walk-up	RM	<a href="#">9142 Jasper Ave</a>	Edmonton	Boyle Street	15000 Sq Ft		0		\$ 2,970,000.00	02/22/2025	\$ 141,429.00	Suite	0	21	1960
																5.60875		
	MFC Sold with 20 to 36 units NOT in QMP																	



# MLS LISTINGS <\$2.5M

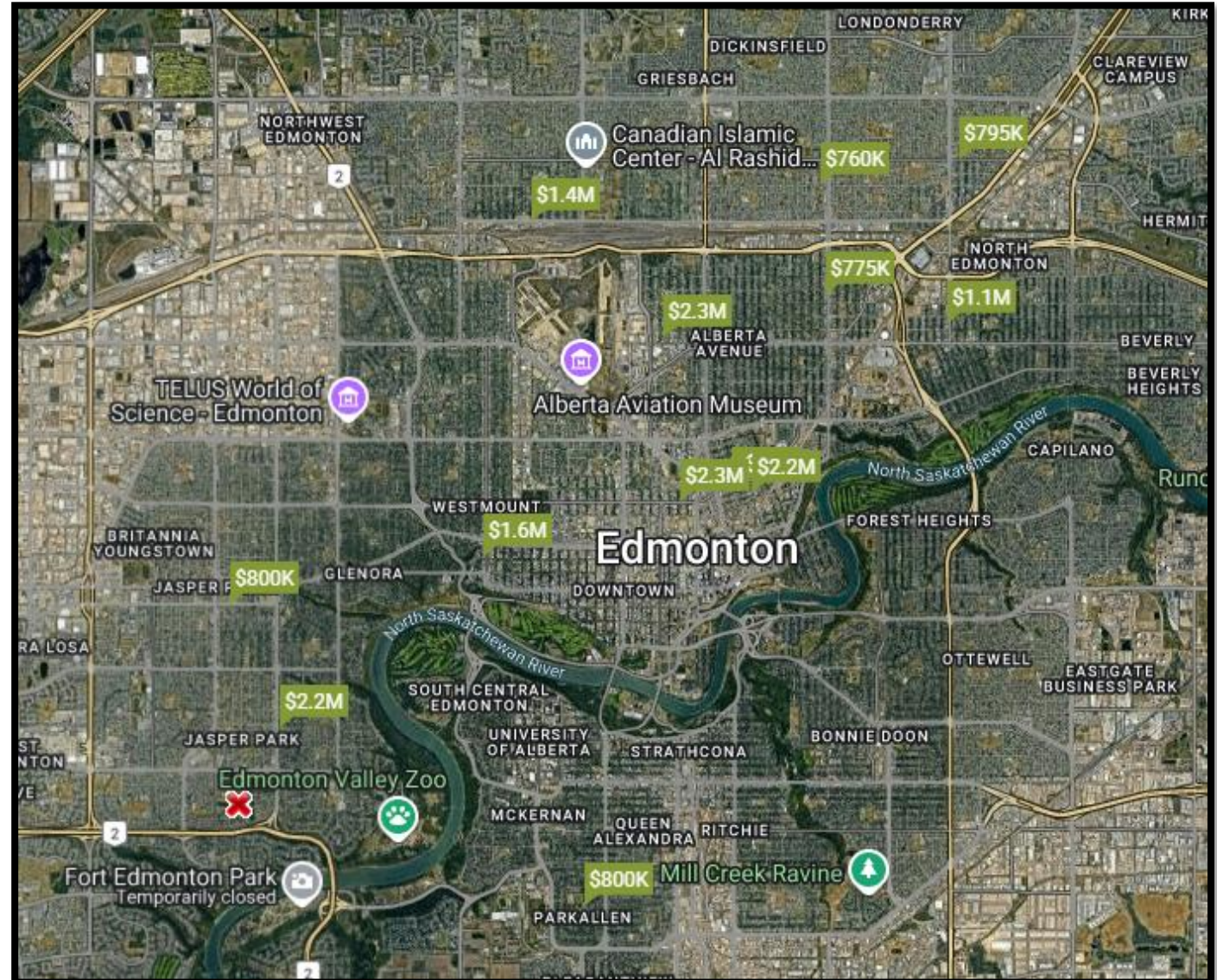
## Updated At time of viewing (live link)

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- MLS

<https://s.paragonrels.com/goto/TSa5vfdvXIQ>  
13 total

CRITERIA SUMMARY	
<a href="#">Clear All</a>	
<input checked="" type="checkbox"/> <input type="checkbox"/>	Primary Property Type MFC - Multi-Family Commercial
<input checked="" type="checkbox"/> <input type="checkbox"/>	Status A - ACTIVE
<input checked="" type="checkbox"/> <input type="checkbox"/>	Price <= 2500000
<input checked="" type="checkbox"/> <input type="checkbox"/>	Area/City 0098 - Edmonton, 0292 - St. Albert, 0523 - Sherwood Park, 0291 - Spruce Grove, 0117 - Fort Saskatchewan, 0301 - Stony Plain





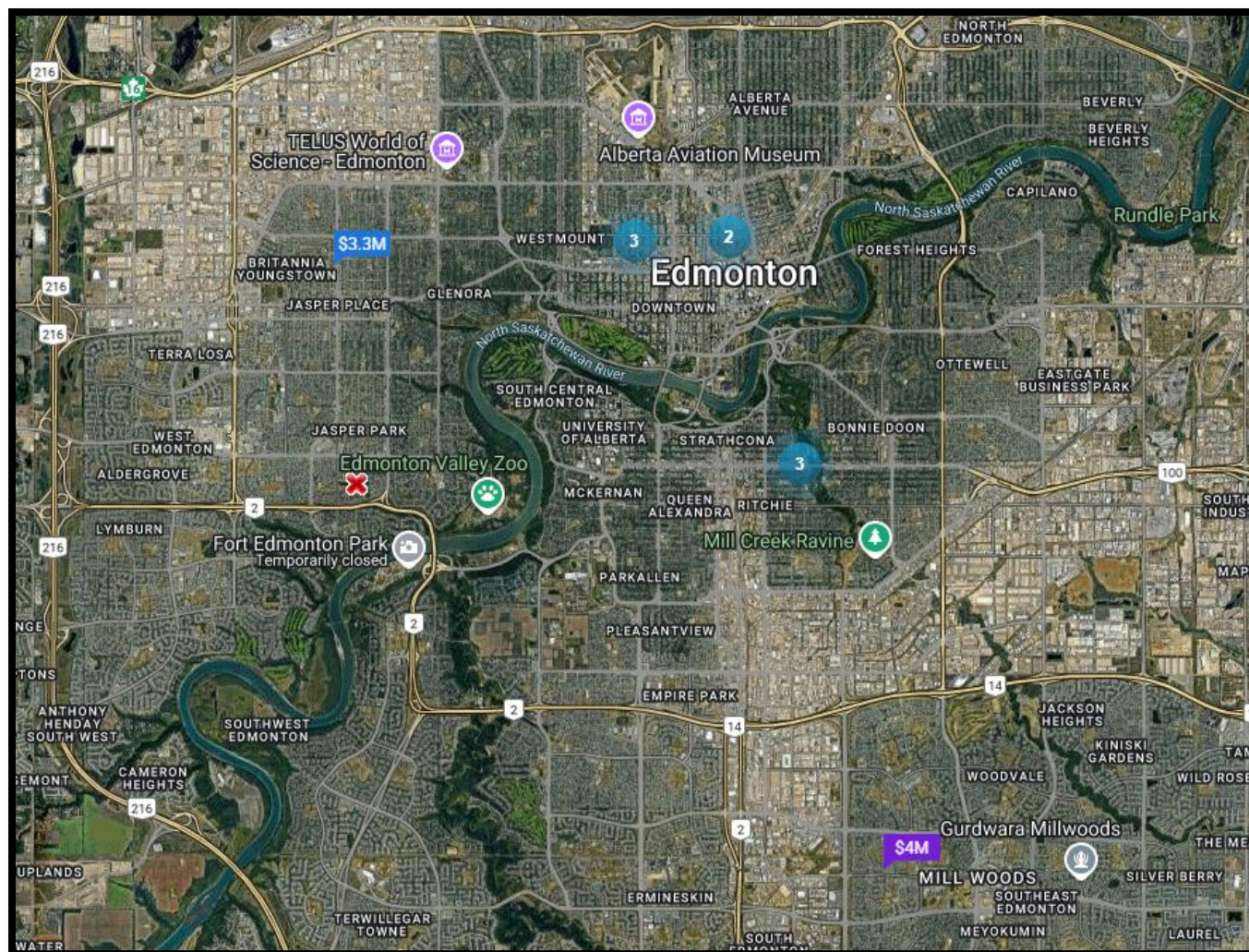
# MLS LISTINGS \$2.5M - \$5M

## Updated to time of viewing (live link)

- MLS

<https://s.paragonreals.com/goto/Gp1N6UJ8nSu>

10	Count	Search
CRITERIA SUMMARY		
Clear All		
<input checked="" type="checkbox"/> <input type="checkbox"/>	Primary Property Type	MFC - Multi-Family Commercial
<input checked="" type="checkbox"/> <input type="checkbox"/>	Status	A - ACTIVE, ALL SOLD -, P - PENDING
<input checked="" type="checkbox"/> <input type="checkbox"/>	Area/City	0098 - Edmonton
<input checked="" type="checkbox"/> <input type="checkbox"/>	Price	2500001 - 5000000
<input checked="" type="checkbox"/> <input type="checkbox"/>	Off Market Date	12 Months Back



# For the Analytics in the Audience: MARKET REVIEW DATA SOLD LISTING Samples

- [MFC ALL EDM 12 m Feb 16 2025.xlsx](#)
- [MFC SW EDM 12 months as at FEB 16.pdf](#)
- [MFC SW EDM 2024 AS AT FEB 16 2025.xlsx](#)
- [Link to 6 sold listings of interest.pdf](#)
- [ALL MLS REPORTED SOLD 12 MONTHS AS AT FEB 22](#)
- [MLS MFC 365 Agent SUMMARY AND DETAIL Feb 16.pdf](#)
- [MLS MFC 90 Agent SUMMARY AND DETAIL Feb 16.pdf](#)

# Financial Analysis: Key Metrics

CAP Rate Calc:  $R = \text{CAP Rate}$

Formula for Capitalizing Net Operating Income into Value:

$$\text{Value} = \text{NOI} \div R$$

- Net Operating Income (before cost of borrowing & less Capital Expenses) / Price (Value) = CAP

$$R = \frac{\text{NOI}}{\text{Value}}$$

## [Additional Indices / Metrics](#)

- Gross / Potential Income Multipliers
- Potential Gross Income is all income
- Effective Gross income is after vacancies/bad debt/termination
- Net Operating Income is after operating expenses



[illegible]



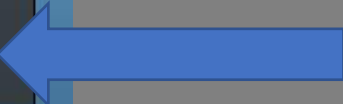
# Year by Year MFC

Activity and Cap Rate Review  
Multifamily Only

2024



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2023



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2022

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### Step 1: Select Asset Class

RETAIL

INDUSTRIAL

MULTIFAMILY

OFFICE

LAND

RESET FIELDS

### Step 2: Select City

City

Edmonton

### Optional Refine

Sale Date

1/1/2022

12/23/2022

Sale Price

\$1.00

\$1,216,000,000.00

Description

All

Filter Cap Rate (%)

>0%

0%

Cap Rate

☐ Commercial

☐ Industrial

☒ Multi-Family

☐ Urban Development/Agricultural

QTY. OF SALES

105

TOTAL SALES VOLUME

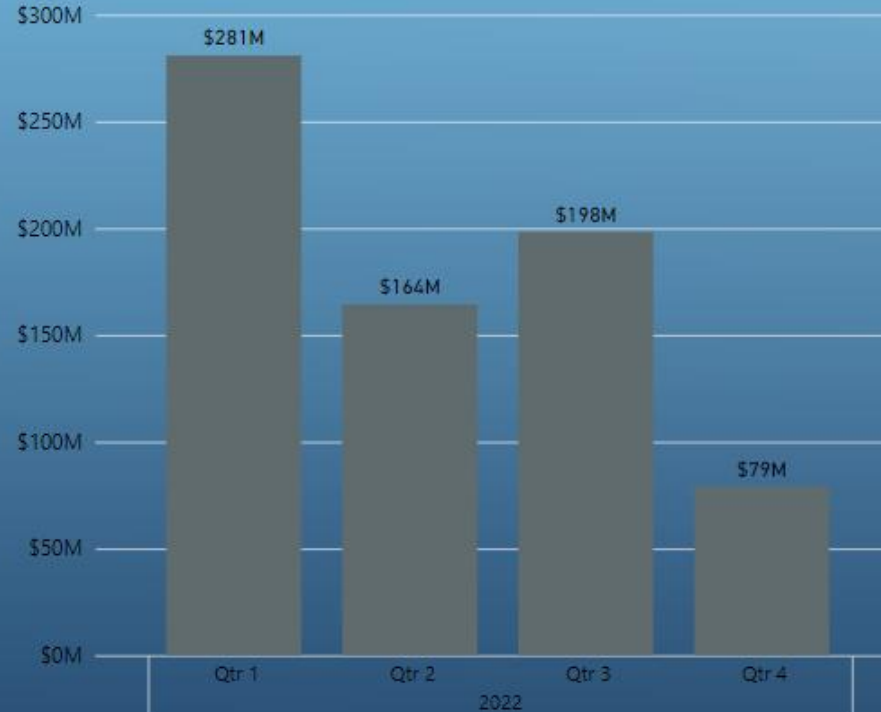
\$722.60M

AVG. SALE PRICE

\$6.88M

click each section of bar chart to refine statistics

Property Class ● Multi-Family



MEDIAN UNIT PRICE

\$117.86K

unit depends on property selection

AVG. UNIT PRICE

\$319.37K

unit depends on property selection

MEDIAN CAP RATE (%)

4.85

excluding 0% cap rates

AVG. CAP RATE (%)

4.96

excluding 0% cap rates

MIN. CAP RATE (%)

3.65

excluding 0% cap rates

MAX. CAP RATE (%)

7.57

### SUMMARY STATISTICS

scroll vertically and horizontally for more information

Property Class	Type	Description	Qty. of sales	Bldg Area	Avg. Unit Price	Unit	Sale Price	Min. Sale Price
Multi-Family	Building	High-Rise Apartment	5	0	\$280,248.20	Suite	\$198,176,477.00	\$5,176,477.00
		Rooming House	1	0	\$25,000.00	Suite	\$300,000.00	\$300,000.00
		Row House	5	0	\$199,151.20	Suite	\$113,642,500.00	\$1,792,500.00
		Walk-up	58	0	\$125,557.16	Suite	\$316,206,024.00	\$250,000.00
		Walk-up/Retail	1	0	\$96,429.00	Suite	\$1,350,000.00	\$1,350,000.00
		Total	70	0	\$140,010.59	Suite	\$629,675,001.00	\$250,000.00
	Land	Total	35	0	\$678,088.77	Sq Ft	\$92,921,812.00	\$290,000.00
		Total	35	0	\$678,088.77	Sq Ft	\$92,921,812.00	\$290,000.00
	Total		105	0	\$319,369.98	Suite	\$722,596,813.00	\$250,000.00
Total		105	0	\$319,369.98	Suite	\$722,596,813.00	\$250,000.00	



# 2021

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## Step 1: Select Asset Class

## Step 2: Select City

City

Edmonton

## Optional Refine

Sale Date

1/1/2021 12/31/2021

Sale Price

\$1.00 \$1,216,000,000.00

Description

All

Filter Cap Rate (%)

>0% 0%

Cap Rate

-0.52 28.44

Property Type

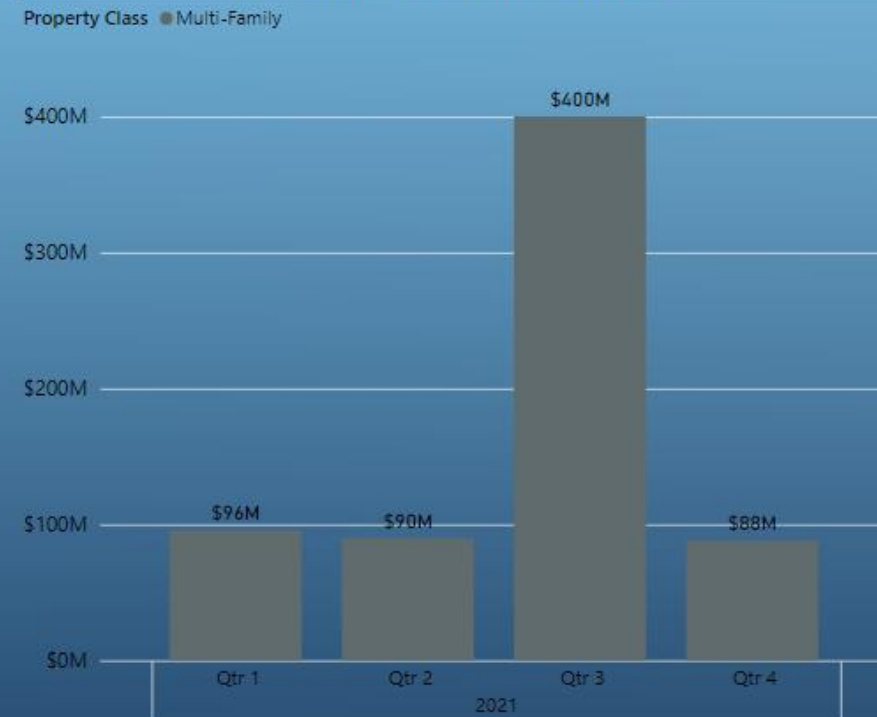
All

Property Class

Multi-Family

QTY. OF SALES	TOTAL SALES VOLUME	AVG. SALE PRICE
103	\$674.37M	\$6.55M

click each section of bar chart to refine statistics



MEDIAN UNIT PRICE

**\$113.54K**

unit depends on property selection

AVG. UNIT PRICE

**\$234.61K**

unit depends on property selection

MEDIAN CAP RATE (%)

**5.04**

excluding 0% cap rates

AVG. CAP RATE (%)

**5.10**

excluding 0% cap rates

MIN. CAP RATE (%)

**3.23**

excluding 0% cap rates

MAX. CAP RATE (%)

**8.62**

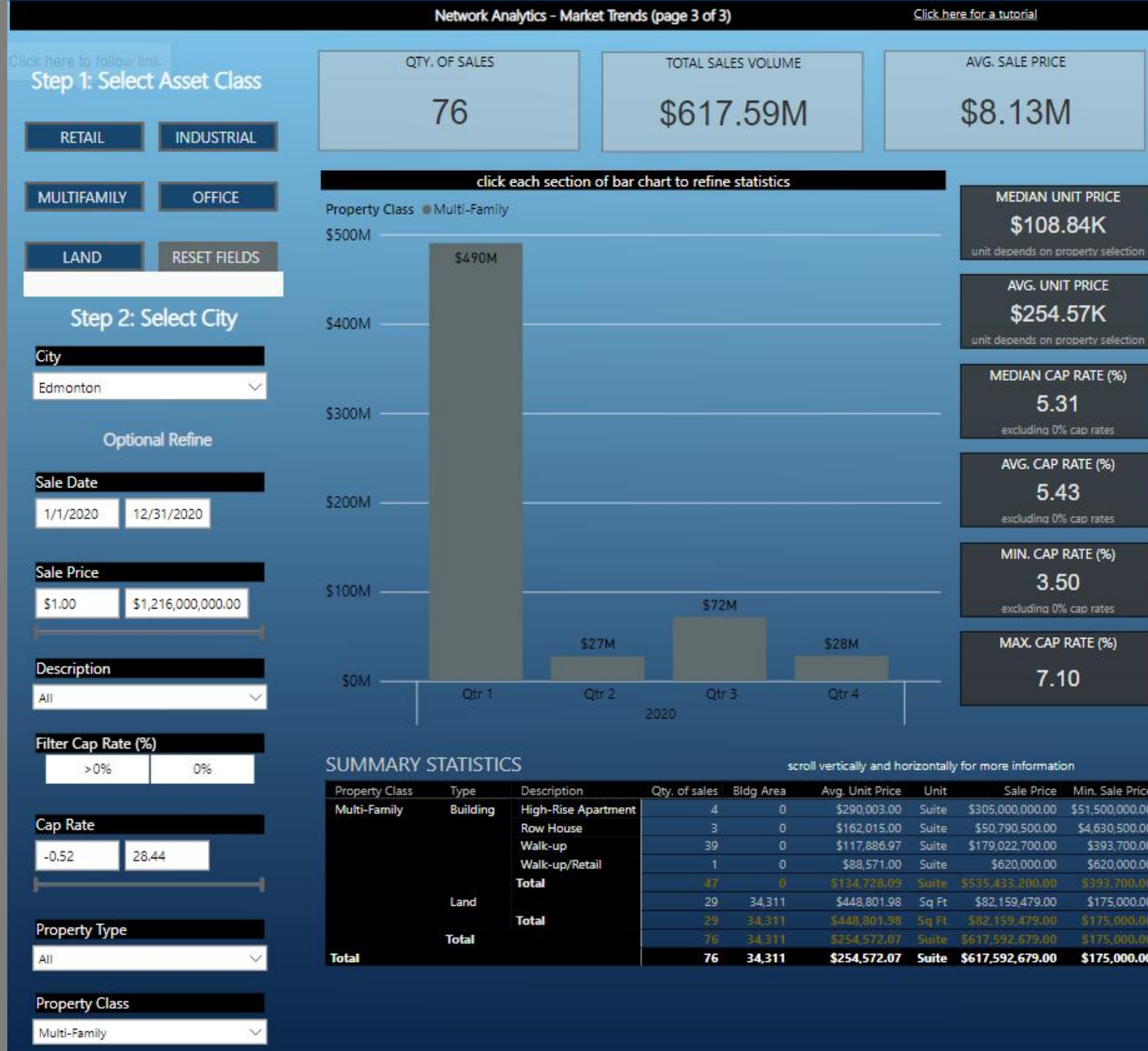
## SUMMARY STATISTICS

scroll vertically and horizontally for more information

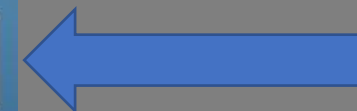
Property Class	Type	Description	Qty. of sales	Bldg Area	Avg. Unit Price	Unit	Sale Price	Min. Sale Price
Multi-Family	Building	High-Rise Apartment	4	0	\$172,231.50	Suite	\$104,103,000.00	\$11,795,000.00
		Row House	2	0	\$170,111.50	Suite	\$65,875,000.00	\$3,875,000.00
		Walk-up	61	0	\$116,441.77	Suite	\$387,424,000.00	\$540,000.00
		Walk-up/Retail	3	20,307	\$149,666.67	Suite	\$5,040,900.00	\$985,900.00
	Total		70	20,307	\$122,587.10	Suite	\$562,442,900.00	\$540,000.00
	Land		33	0	\$472,227.70	Sq Ft	\$111,930,113.00	\$488,000.00
		Total	33	0	\$472,227.70	Sq Ft	\$111,930,113.00	\$488,000.00
	Total		103	20,307	\$234,607.87	Suite	\$674,373,013.00	\$488,000.00
Total			103	20,307	\$234,607.87	Suite	\$674,373,013.00	\$488,000.00



2020



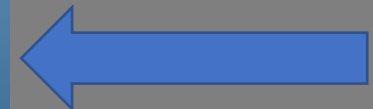
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2019



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**No strings!**  
**Ask me how**

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