

MARKET FUNDAMENTALS

	YOY Chg	Outlook
74 Total Properties Sold	▼	▲
\$734.9M Total Sales Volume	▼	▲
\$101.1M Total Land Sales Volume	▲	▲

Closed Transactions, YTD H1 2026, CAD
Source: The Network

ECONOMIC INDICATORS

	YOY Chg	Outlook
887K Edmonton Employment	▲	▼
7.1% Edmonton Unemployment Rate	▼	▲
6.6% Canada Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY:

Alberta recorded the strongest population growth among all provinces in the first quarter of 2026, increasing by 0.18%. However, the province's pace of growth continued to moderate as net outflows of non-permanent residents (NPRs) persisted. Net international migration turned slightly negative, with Alberta recording a net loss of 648 international migrants during the quarter, marking the weakest quarterly result since Q3 2020. Over the previous 12 months, Alberta's population increased by 46,999 people, representing annual growth of 0.94%.

DEMAND:

Edmonton's rental market vacancy rate increased 70 basis points to 3.8% in October 2025, up from 3.1% a year earlier, and is expected to rise modestly through the remainder of 2026. Despite this, Edmonton remains one of Canada's most affordable rental markets. Average rents have eased slightly as a result of increased housing supply and slower rent growth, while strong wage growth has helped improve overall affordability. Multifamily assets continued to dominate high-value investment activity in Edmonton, The largest transaction was the sale of Eleanor & Laurent, consisting of a 272-unit apartment property and a 493-unit student housing asset, which collectively traded for approximately \$198 million.

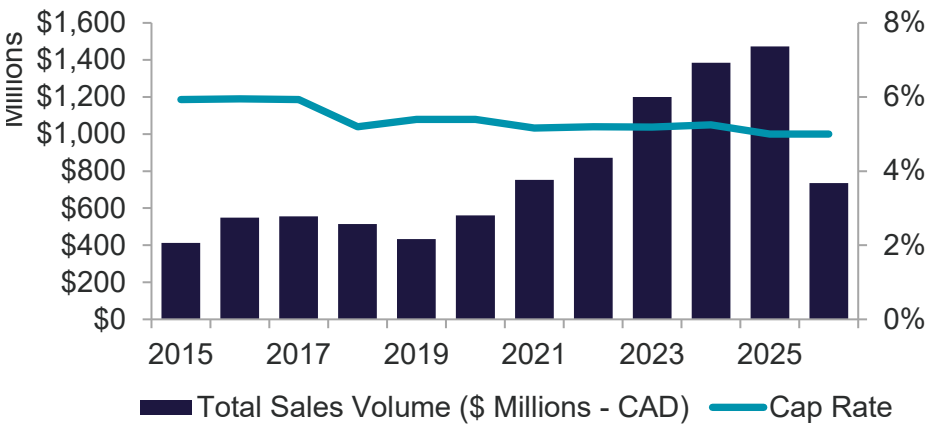
In the first half of 2026, several notable multifamily developments were completed across Edmonton. These included Gill Manor in Cavanagh, a six-storey development delivering 272 rental units; Edgeway Phase 2, completed in July 2026, which added 365 rental units; and The HAT @ Whyte, a 16-storey, 175-unit high-rise that further expanded rental supply in the Whyte Avenue area.

PRICING:

In June 2026, according to Rentals.ca, the average asking rent for a one-bedroom apartment in Edmonton was \$1,292, down 3.2% year over year, while two-bedroom units averaged \$1,632, a 0.6% annual decline. Despite these decreases, both remained below the national average, highlighting Edmonton's affordability. With vacancy expected to rise as new supply enters the market, rental rates are anticipated to soften further, enhancing the city's affordability relative to other major Canadian markets.

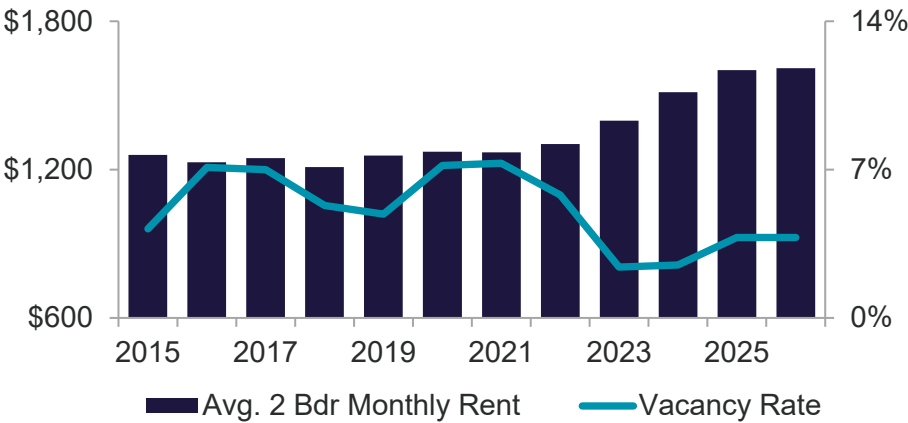
Source: Government of Alberta, CMHC, Rentals.ca

TOTAL SALES VOLUME VS. AVERAGE CAP RATES



Source: The Network, CMHC

AVERAGE MONTHLY RENT VS. AVERAGE VACANCY



Source: CMHC

KEY DELIVERIES

PROPERTY	ADDRESS	SUBDIVISION	NUMBER OF UNITS	STOREYS	COMPLETION DATE
Edgeway Phase 2	11711 51 Ave NW	Southwest	365	6	July 2026
Gill Manor	1605 Cavanagh Blvd SW	Southwest	272	6	July 2026
The HAT @ Whyte	10455 81 Ave SW	Central	175	16	July 2026

CONSTRUCTION PIPELINE

PROPERTY	ADDRESS	SUBDIVISION	NUMBER OF UNITS	ESTIMATED COMPLETION DATE
Vista Ridge Apartments	1320 Hermitage Rd	Northeast	262	H2 2026
Lilac Park	10154 108 St NW	Downtown	239	H1 2027
Arbutus Greisbach Building #4	5705 Juchli Ave NW	Northwest	209	H2 2026
Lotus Park	10164 108 St NW	Downtown	152	H2 2026

KEY APARTMENT TRANSACTIONS H1 2026

PROPERTY	SUBMARKET	UNITS	YEAR BUILT	PURCHASE PRICE	PRICE / \$ UNIT	CAP RATE
Eleanor & Laurent	Central	765	2024/2023	\$198,000,000	\$258,824	N/A
Inglewood Lofts	Northwest	213	2025	\$60,500,000	\$284,038	5.93%
McConachie Villas	North	133	2025	\$47,141,850	\$354,450	4.70%
Crystallina Nera Apartments	North	184	2016	\$46,000,000	\$250,000	4.99%
Slate Residences	Southwest	104	2022	\$30,700,000	\$293,269	5.04%

KEY MULTIFAMILY LAND TRANSACTIONS H1 2026

PROPERTY	SUBMARKET	AREA (ACRES)	PURCHASE PRICE	PRICE PER ACRE
10540 112 St	Downtown	3.67	\$11,700,000	\$3,188,010
1008, 400 Cambrian Rd	Outlying	8.72	\$10,350,000	\$1,186,926
3705 141 St	Southwest	5.68	\$6,248,000	\$1,100,000
755 Orchards Blvd SW	Southeast	4.40	\$5,500,000	\$1,250,000
150 Edison Dr	Outlying	4.30	\$5,192,250	\$1,207,500

Source: The Network

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