

RETAIL NEED TO KNOWS

The Top Five Facts About Edmonton's Retail Market

FUTURE INFLATION

1

Inflation in Alberta fell below 2% in June, its lowest point in more than two years, while the national figure geared down to 2.8%. Rising interest rates are reducing the purchasing power of consumers. Consumer action in Edmonton/Calgary is well below other large Canadian cities



2

CONSUMER ACTIVITY

Though consumers are spending more than they have in the past 2 years, activity remains low as popular festivals (Heritage Days and K-Days) saw their lowest attendance in 15 years.



3

UNEMPLOYMENT

Unemployment increased to 6.1% at the end of July 2023. Decreases were expected from seasonal employment but employers continue to struggle to secure qualified workers.



4

DEVELOPMENT TRENDS

Over \$300 million in development/refurbishing projects will start in Downtown Edmonton in 2024. Projects include MacEwan's new School of Business tower and updates to City Centre Mall. The Valley Line LRT now has an indefinite opening date, frustrating transit users.



5

VACANCY

Edmonton's overall retail vacancy is at 4.45%, a decrease of almost 2.0% since the spring. Downtown increased by 1.5% and now sits at 7.4% and Whyte Avenue decreased by 0.5% and currently sits at 7.3%.

