

# RETAIL NEED TO KNOWS

## The Top Five Facts About Edmonton's Retail Market

# 1

### ECONOMY ON THE RISE

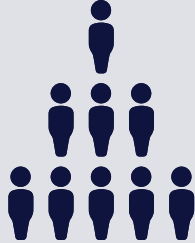
Alberta's economy shows signs of **economic growth surpassing pre-Covid levels** and is well positioned to face potential economic challenges. Following 2 years of robust post-pandemic recovery, Alberta's real gross domestic product (**GDP**) is expected to **expand by 2.8%** this year and lead the country.



# 2

### CONSUMER ACTIVITY

Over **\$2M** will be **spent** in 2023 to **increase business/consumer activity in the downtown core**. Six grants of up to \$250,000 each are available for entrepreneurs to apply for.



# 3

### UNEMPLOYMENT

Unemployment has increased to **5.7%** to end the first quarter. Small decreases are expected as Alberta's economy **shows signs of growth since 2020** and seasonal employment starts.



# 4

### DEVELOPMENT TRENDS

Development continues to push forward with the **city announcing \$3.7 million** to be **invested in Edmonton's tourism economy** in 2023. The first section of the **new South to downtown LRT Line** aims for a **late 2023/early 2024 completion** with the West portion aiming for 2027.



# 5

### VACANCY

Overall retail **vacancy** is at **6.29%**. **Downtown (6.80%)** and **Whyte Avenue (7.90%)** both increased by 0.10 - 0.30% throughout the first quarter. **South Central** has the lowest vacancy of **1.80%**.

