

RETAIL NEED TO KNOWS

The Top Five Facts About Edmonton's Retail Market

1

FUTURE INFLATION

Inflation has continued to slowly increase despite lower oil prices. The province's Consumer Price Index (CPI) for September 2023 was 3.7%. Inflation is not expected to decrease anytime soon with a possible interest rate hike coming November from the Bank of Canada.



2

CONSUMER ACTIVITY

Consumer spending is expected to increase as we move closer to the winter holidays. However, retailers worry as inflation causes consumers to report plans to spend 20% less than 2022.



3

UNEMPLOYMENT

Unemployment has now remained at 5.7% for two months. Decreases are expected from holiday seasonal employment but employers continue to struggle to secure qualified long-term workers.



4

DEVELOPMENT TRENDS

CWB Financial Group announced it will move its national headquarters to Manulife Place Tower downtown in 2025. The decision was made after ICE District Properties decided not to build a 16-storey commercial building adjacent to Edmonton's ICE District Plaza.



5

VACANCY

Edmonton's overall retail vacancy is at 4.08%, a decrease of almost 1.50% since the summer. Downtown vacancy decreased by 0.3% and now sits at 7.0% while Whyte Avenue vacancy decreased by 0.6% and currently sits at 7.10%.

