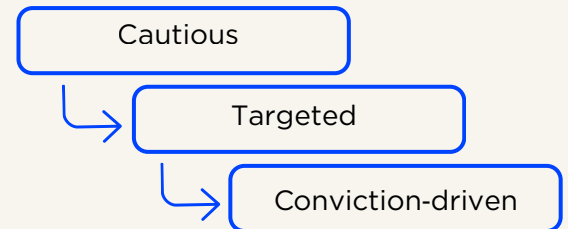


## 2026 COMMERCIAL MARKET OVERVIEW

Canada's commercial market is entering a period of stability. After extended uncertainty and price discovery, improving financial conditions and resilient income streams are drawing selective capital back into income-producing assets. Recovery is uneven, but momentum is building across key sectors.

### MARKET TONE:



## INVESTOR BEHAVIOUR

### WHAT'S CHANGED?

- Capital remains disciplined but is no longer sidelined
- Their focus has shifted from speculation to durable cash flow
- Investors are increasingly prepared to act where pricing and fundamentals align



### PRIMARY TARGET MARKETS

Greater Toronto Area •  
Vancouver • Edmonton

## POPULATION GROWTH: THE LONG-TERM DRIVER

Statistics Canada projects population growth between 44 million and 75.8 million by 2075, underpinning long-term demand for commercial real estate across all major asset classes.



### THE BOTTOM LINE

## COMMERCIAL MARKET OUTLOOK

As financing conditions stabilize and pricing expectations align, transaction activity has started to build. While recovery remains selective, the direction is clear.

Quality, location and income resilience are driving Canada's next phase of commercial real estate activity.

## 2026 COMMERCIAL SECTOR SNAPSHOT



### OFFICE: THE HAVES AND THE HAVE-NOTS

- Demand is concentrated in AAA-class, amenity rich downtown office space
- Return-to-office mandates support absorption in premium space
- Older office inventory faces pressure to reposition or convert
- Suburban office markets are outperforming due to affordability and accessibility

#### Strong demand:

Toronto • Vancouver • Ottawa

#### Elevated vacancy:

Calgary • Winnipeg • London



### RETAIL: A STANDOUT PERFORMER

- Retail is one of the most stable and competitive asset classes
- Grocery-anchored and service-oriented retail are leading performance
- Tight vacancy rates and limited supply are driving strong investor demand
- Neighbourhood and high-street retail thriving as community hubs

#### Leading markets:

Calgary • Regina • London • Hamilton  
• Niagara • Ottawa • Halifax



### INDUSTRIAL: DURABLE, REBALANCING

- Sustained demand for small-bay and flexible industrial space
- Inventory constraints in Edmonton, Regina, Winnipeg, Ottawa and London
- Vancouver and Hamilton-Niagara absorbing recent deliveries
- Increased repurposing for recreation, community and institutional uses



### MULTI-FAMILY: ADJUSTING TO NEW SUPPLY

- Vacancy is rising in markets with recent delivery surges
- Strong demand for existing rental stock in Prairie markets
- In Toronto, private investment together with the Building Ontario Plan created a \$1.3M fund to convert unsold condo inventory to rentals—a potential model for other cities

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