Intelligent Investment

Investment volumes remained elevated at $16.8 billion in Q3 2026, boosted by M&A activity

REPORT FIGURES

CANADA INVESTMENT OVERVIEW
Q3 2026

CBRE RESEARCH
NOVEMBER 2026

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Executive Summary

- **Investment volumes held near recent highs as M&As offset softer single-asset & portfolio activity**
  Canadian commercial real estate investments totaled $16.8 billion Q3 2026, remaining near recent highs despite a 15.5% decline in transaction counts. Large-scale M&A activity, including the acquisitions of Minto Apartment REIT and InterRent REIT, helped offset softer market velocity.
- **Multifamily drove investment activity while office gained traction**
  Multifamily remained the dominant asset class in Q3 2026 with $9.0 billion in transaction volume, though much of the activity was concentrated in two REIT privatizations. Office investment continued to improve, reaching $1.7 billion, while industrial and ICI land volumes remained below their recent historical averages.
- **Private equity participation strengthened and foreign investment remained active**
  Private Canadian investors accounted for 47.0% of investment activity in Q3 2026, re-establishing themselves as the most active buyer group. Foreign investors made up 28.8% of total volumes while private equity captured its largest share of investment activity since Q3 2025, driven largely by its share in one of the M&As.
- **Cross-border activity broadened across regions**
  Cross-border investment totaled $3.2 billion in Q3 2026, bringing year-to-date foreign investment to $8.7 billion and on track for the second highest annual total since 2015. Similar to the record high in 2023, elevated foreign capital inflows were driven largely by M&A transactions.
- **Core markets drove national investment activity**
  Investment activity remained broadly positive in Q3 2026, with six of nine major markets recording year-over-year growth and five markets exceeding their three-year trailing quarterly averages. Toronto led all markets with $6.0 billion in investment volume while Ottawa reached a record $2.6 billion, largely as a result of the REIT acquisitions.

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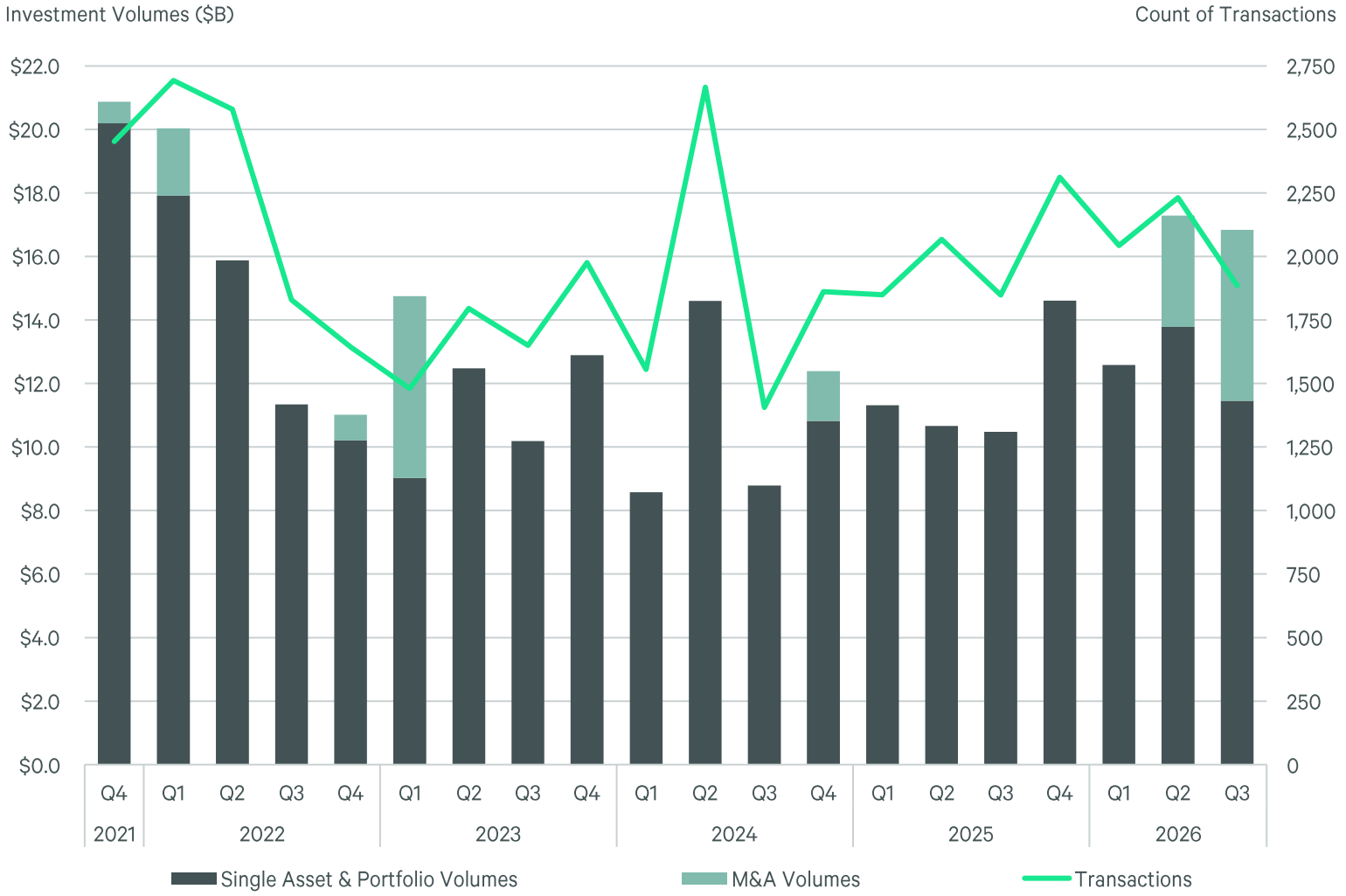
Investment volumes held near recent highs as M&As offset softer market activity

- Investment in Canadian commercial real estate totaled $16.8 billion in Q3 2026, a 2.6% decline from Q2. A thinner pool of transactions was largely offset by larger-scale acquisitions, which kept volumes elevated.
- Q3 2026 marked a fifth consecutive quarter of year-over-year growth underscoring a sustained recovery since 2025.
- M&A accounted for 32.0% of this quarter's volumes, driven by the acquisitions of both Minto Apartment REIT and InterRent REIT. Single asset and portfolio volumes totaled $11.5 billion, down 16.9% quarter-over-quarter.
- Transaction counts dropped 15.5% quarter-over-quarter to 1,886 deals, though average deal size increased 15.3% to $8.9 million, indicating that larger transactions helped offset slower market velocity.

FIGURE 1: National Investment Volumes



Source: CBRE Research, Q3 2026.

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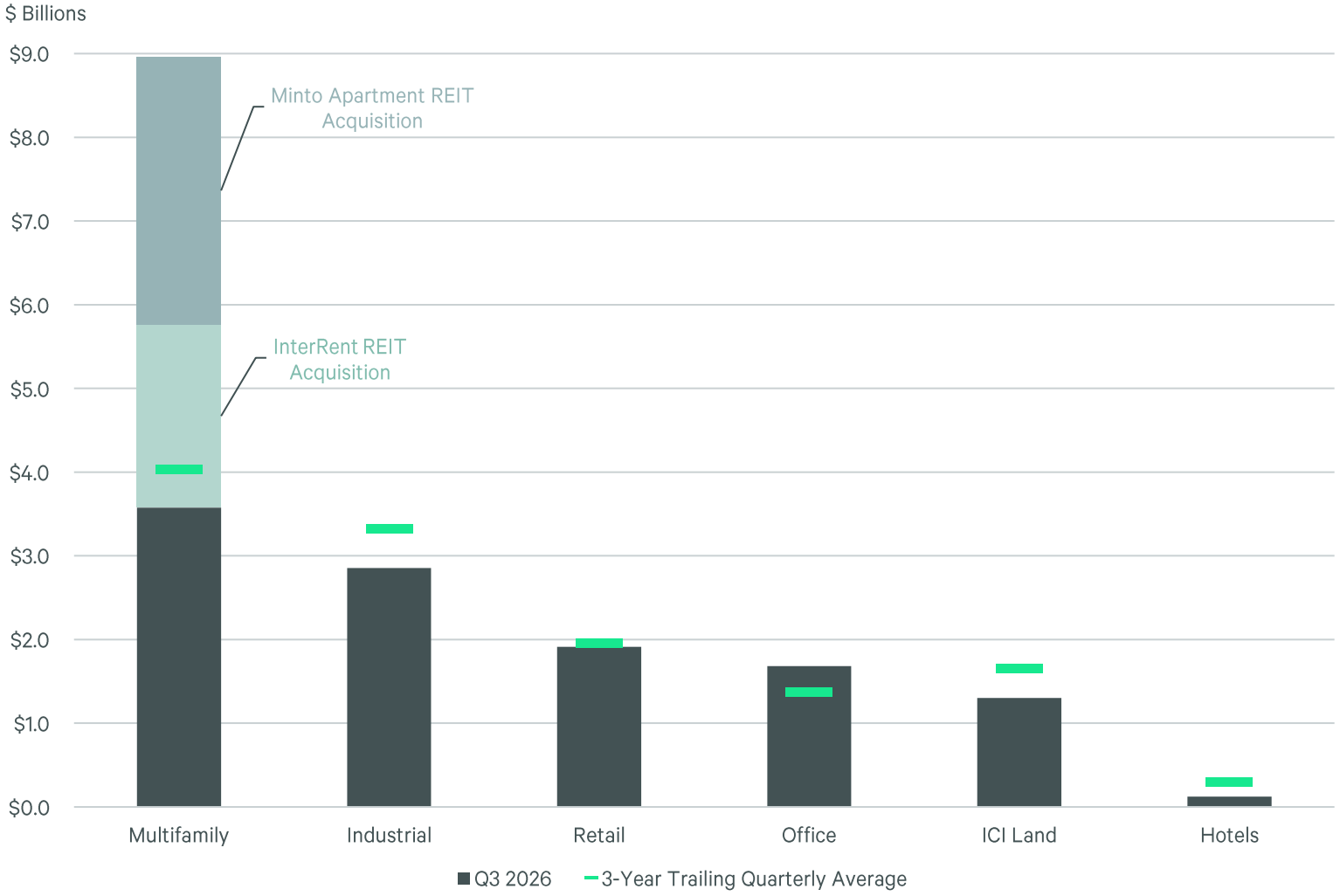
Multifamily drove investment activity while office gained traction

- Multifamily remained the clear leader in Q3 2026, generating $9.0 billion in transaction volume. This was bolstered by the acquisitions of Minto Apartment REIT and InterRent REIT, accounting for 60.1% of total volumes. Excluding these deals, multifamily investment would have increased more modestly by 3.4% quarter-over-quarter.
- Office investments showed signs of improving momentum, reaching $1.7 billion in Q3 2026 while retail recorded $1.9 billion in investment volume, broadly in line with its three-year trailing average.
- Industrial volumes totaled $2.9 billion, below its three-year trailing average of $3.3 billion, while ICI land investment declined to $1.3 billion, also falling short of its recent pace.

FIGURE 2: Investment Volumes by Asset Class



Source: CBRE Research, Q3 2026.

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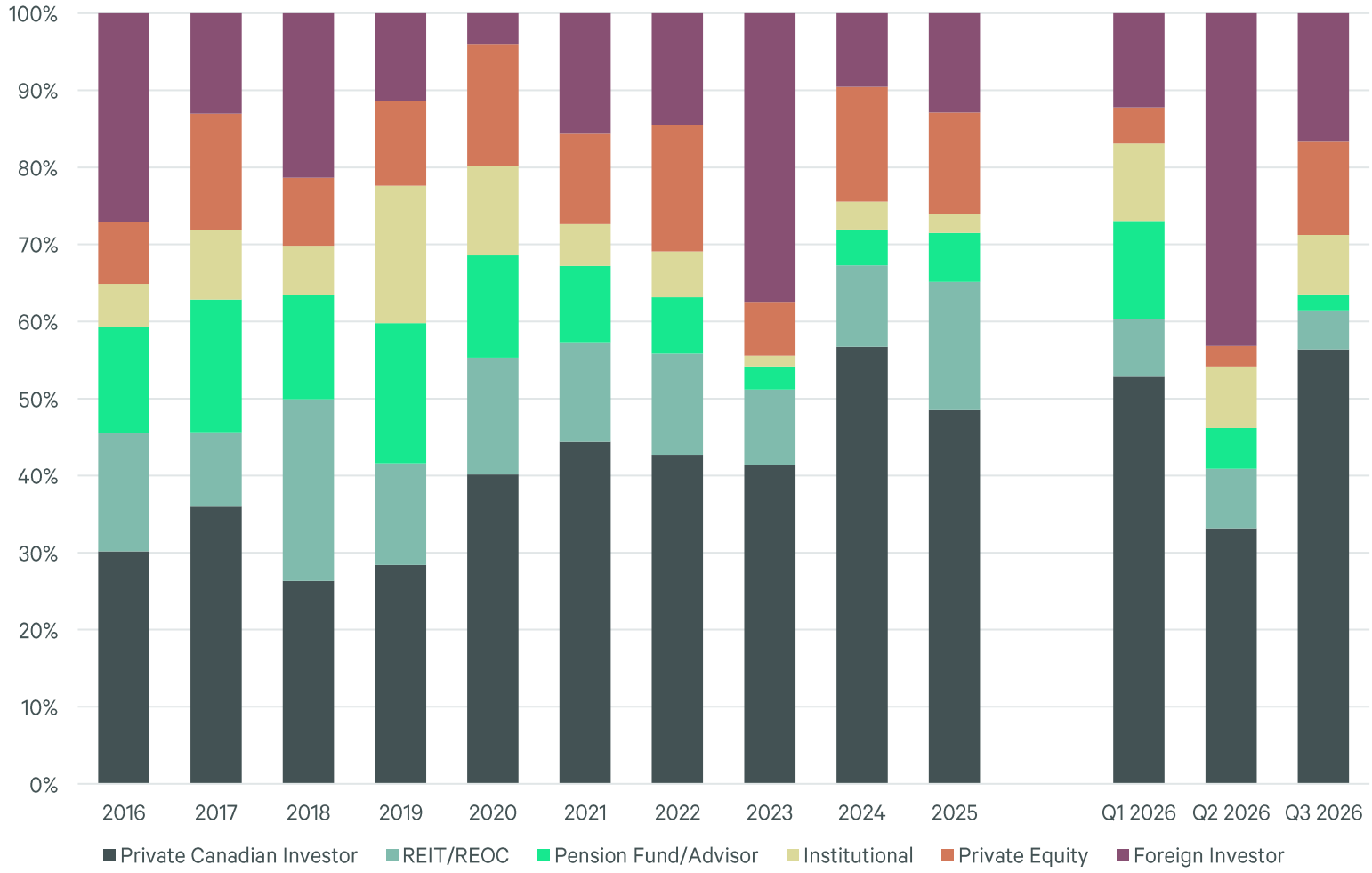
Private equity activity strengthened and foreign investors remained active

- Private Canadian investors were the most active purchaser group in Q3 2026, accounting for 47.0% of investment volumes.
- Private equity participation strengthened considerably this quarter, accounting for 12.6% of volumes and marking its largest share of quarterly activity since Q3 2025.
- Foreign investors were the second largest purchaser group in Q3 2026, accounting for 28.8% of investment volumes. While down from the elevated levels recorded in Q2, foreign participation remained above its three-year trailing quarterly average of 17.0%..
- REIT/REOCs captured 5.3% of total investment volumes, while institutional investors and pension funds/advisors rounded volumes out by accounting for 4.2% and 2.1% of total investment volumes, respectively.

FIGURE 3: Purchaser Profiling

% of Investment Volumes (>$10 million)



Source: CBRE Research, Q3 2026.

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Cross-border activity broadens across regions

- Foreign investment into Canada's commercial real estate market amounted to $1.9 billion in Q3 2026, bringing year-to-date volumes to $8.7 billion and on track for the second highest annual total since 2015. Similar to the record high in 2023, elevated foreign capital inflows were driven largely by M&A transactions.
- APAC investors accounted for the highest share of foreign capital inflows in Q3 2026, contributing $2.9 billion largely Singapore-based GIC's stake in the InterRent REIT acquisition. This brings year-to-date investments from the region to $3.1 billion.
- Capital from the Americas region totaled $113.6 million this quarter, while EMEA investors accounted for $214.3 million of cross-border inflows.
- Multifamily continued to be the leading recipient of foreign capital year to date, accounting for $6.7 billion, driven by significant M&A deals completed in the year so far.

FIGURE 4: Cross-Border Investment Volumes by Asset Class

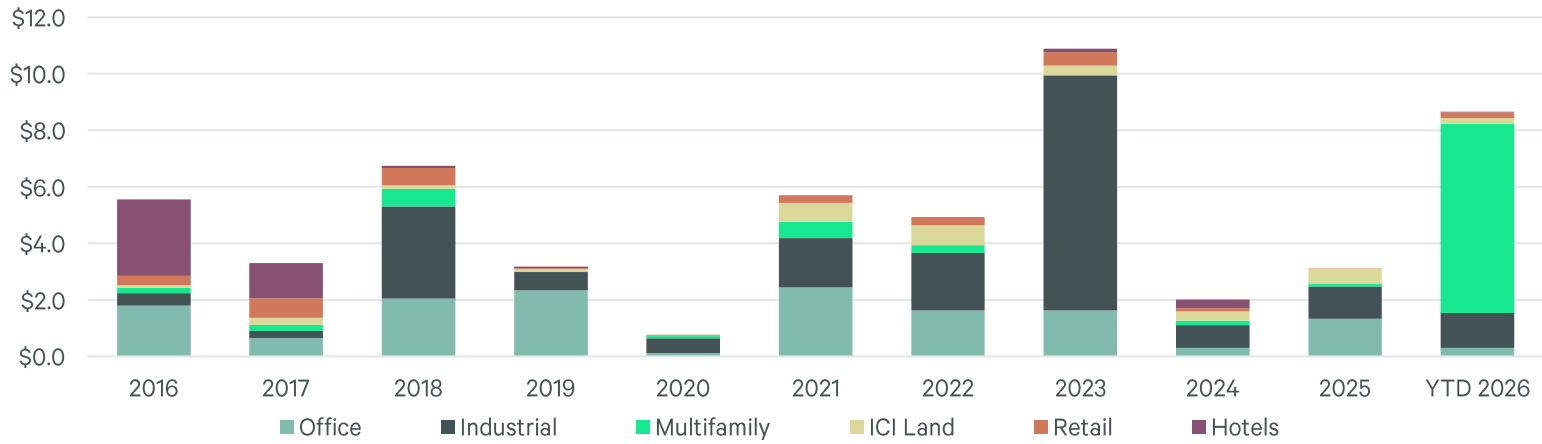
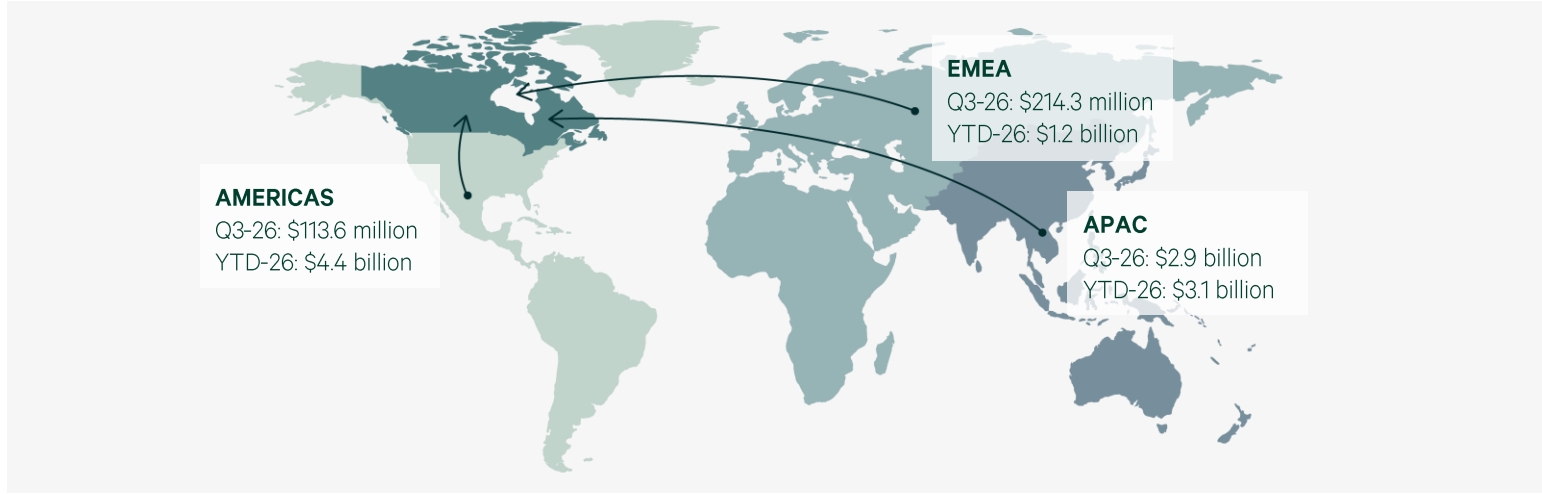


FIGURE 5: Cross-Border Investment Volumes by Origin of Capital



Source: CBRE Research, Q3 2026.

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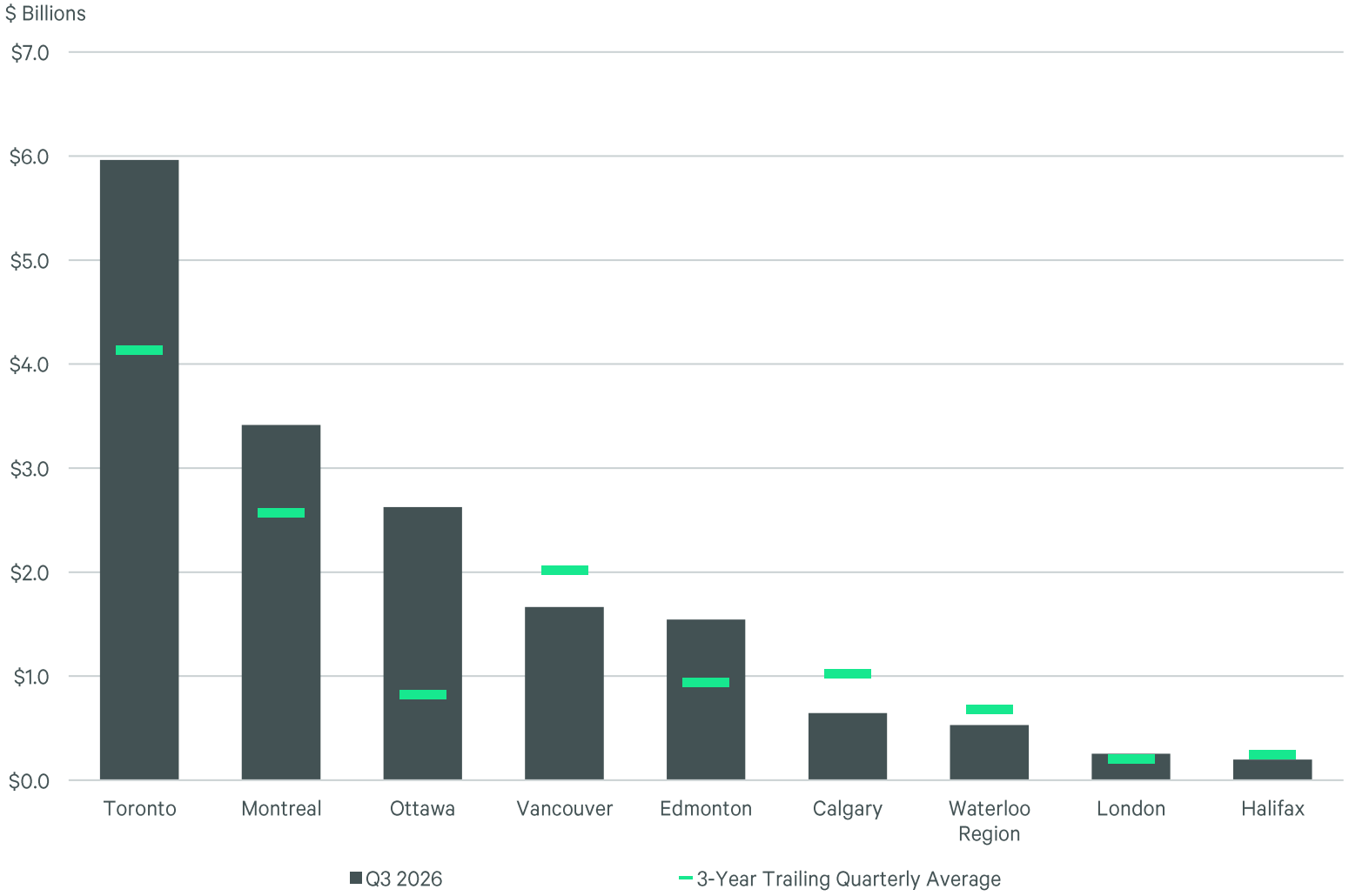
Core markets drive national investment activity

- Investment activity was broadly positive in Q3 2026, with six of nine tracked markets posting year-over-year volume growth. Five markets also finished above their three-year trailing quarterly averages.
- Toronto led all markets with $6.0 billion in investment volume, representing 35.4% of national activity, supported by strong multifamily and industrial transaction activity.
- Ottawa posted a record $2.6 billion in investment volume, the highest quarterly total since 2010 and over three times its three-year trailing quarterly average, driven by major multifamily M&As. Excluding these transactions, market activity remained robust, with single asset & portfolio volumes increasing 69.1% quarter-over-quarter.
- Together, Toronto, Montreal and Ottawa accounted for 71.3% of national investment volumes, underscoring concentrated capital flows.
- Activity was more subdued across Vancouver, Calgary, Waterloo Region and Halifax, where investment volumes remained below trailing averages, highlighting an uneven recovery across markets despite national momentum.

FIGURE 6: Investment Volumes by Market



Source: CBRE Research, Q3 2026.

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National Summary Tables

FIGURE 7: Asset Class Summary

Investment Volumes	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2026 ($M)	Y-o-Y Change
Office	$1,683.4	$1,498.1	12.4%	$1,078.3	56.1%
Industrial	$2,854.8	$4,623.9	-38.3%	$2,856.4	-0.1%
Retail	$1,913.0	$1,999.7	-4.3%	$1,847.3	3.6%
Multifamily	$8,963.3	$6,958.4	28.8%	$2,809.8	219.0%
ICI Land	$1,301.1	$1,920.5	-32.3%	$1,520.1	-14.4%
Hotels	$125.0	$284.6	-56.1%	$363.0	-65.6%
Total	**$16,840.6**	**$17,285.1**	**-2.6%**	**$10,475.0**	**60.8%**

	YTD 2026 ($M)	YTD 2025 ($M)	Y-o-Y Change
Office	$3,216.4	$2,296.3	40.1%
Industrial	$8,252.4	$6,265.9	31.7%
Retail	$3,740.3	$3,920.1	-4.6%
Multifamily	$10,699.5	$5,728.1	86.8%
ICI Land	$3,481.8	$3,103.5	12.2%
Hotels	$476.8	$668.5	-28.7%
Total	**$29,867.2**	**$21,982.4**	**35.9%**

Count of Transactions	Q3 2026	Q2 2026	Q-o-Q Change	Q3 2025	Y-o-Y Change
Office	184	184	0.0%	191	-3.7%
Industrial	471	562	-16.2%	417	12.9%
Retail	403	470	-14.3%	392	2.8%
Multifamily	502	613	-18.1%	523	-4.0%
ICI Land	321	393	-18.3%	319	0.6%
Hotels	5	10	-50.0%	6	-16.7%
Total	**1,886**	**2,232**	**-15.5%**	**1,848**	**2.1%**

	YTD 2026	YTD 2025	Y-o-Y Change
Office	386	392	-1.5%
Industrial	1,084	1,031	5.1%
Retail	885	795	11.3%
Multifamily	1,194	1,044	14.4%
ICI Land	705	638	10.5%
Hotels	21	17	23.5%
Total	**4,275**	**3,917**	**9.1%**

Source: CBRE Research, Q3 2026.

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FIGURE 8: Market Rankings

Office Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Toronto	$777.5	15.9%
2	Montreal	$311.9	19.8%
3	Ottawa	$256.2	103.3%
4	Vancouver	$244.4	199.9%
5	Calgary	$52.5	-67.7%
6	Edmonton	$21.7	-26.4%
7	Halifax	$11.9	-91.6%
8	London	$5.4	-0.6%
9	Waterloo Region	$1.9	-91.2%

Industrial Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Toronto	$1,157.5	-48.1%
2	Montreal	$529.3	-22.7%
3	Edmonton	$489.5	137.1%
4	Vancouver	$292.0	4.7%
5	Waterloo Region	$186.2	-60.4%
6	Calgary	$96.6	-84.1%
7	London	$41.6	330.8%
8	Ottawa	$40.1	-66.1%
9	Halifax	$22.1	8.9%

Multifamily Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Toronto	$3,279.8	-5.6%
2	Montreal	$2,217.9	75.0%
3	Ottawa	$2,091.3	444.2%
4	Vancouver	$455.5	-33.9%
5	Edmonton	$288.9	41.0%
6	Calgary	$220.4	-13.4%
7	London	$151.1	-60.5%
8	Halifax	$130.2	253.0%
9	Waterloo Region	$128.2	-51.0%

ICI Land Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Vancouver	$389.3	-9.3%
2	Toronto	$339.1	-41.2%
3	Waterloo Region	$138.9	0.5%
4	Calgary	$117.1	-54.1%
5	Edmonton	$116.8	-20.8%
6	Montreal	$113.6	-45.4%
7	Ottawa	$35.4	-55.8%
8	London	$28.7	-10.1%
9	Halifax	$22.2	-58.3%

Retail Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Edmonton	$598.7	137.0%
2	Toronto	$408.6	-35.5%
3	Vancouver	$284.6	-38.4%
4	Montreal	$240.3	-16.0%
5	Calgary	$142.8	-8.6%
6	Ottawa	$123.7	42.1%
7	Waterloo Region	$74.7	-21.0%
8	London	$28.5	175.8%
9	Halifax	$11.2	-35.2%

Hotel Investment

Rank	Market	Investment Volumes ($M)	Q-o-Q Change
1	Ottawa	$78.7	176.4%
2	Edmonton	$28.0	N/A*
3	Calgary	$15.2	-83.3%
4	Montreal	$3.1	-83.5%
	Toronto	-	-
	Vancouver	-	-
	Waterloo Region	-	-
	London	-	-
	Halifax	-	-

values increased from $0.0 quarter-over-quarter

Source: CBRE Research, Q3 2026.

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Local Market Overviews

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Vancouver

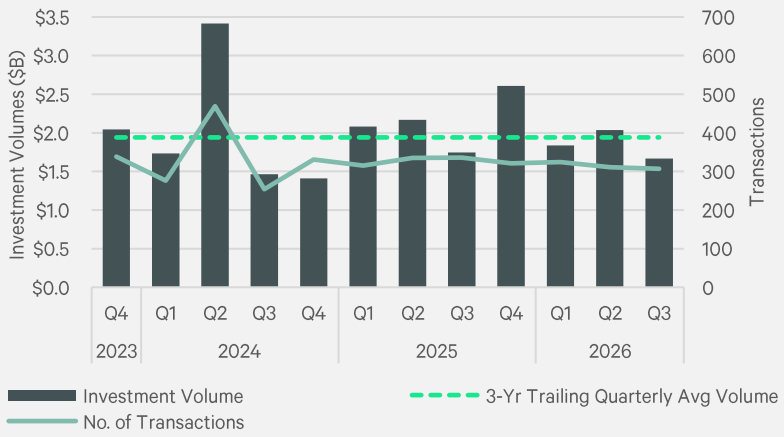
Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$5,962.4	438
2	Montreal	$3,416.1	556
3	Ottawa	$2,625.5	132
4	Vancouver	$1,665.8	307
5	Edmonton	$1,543.5	177
6	Calgary	$644.5	89
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

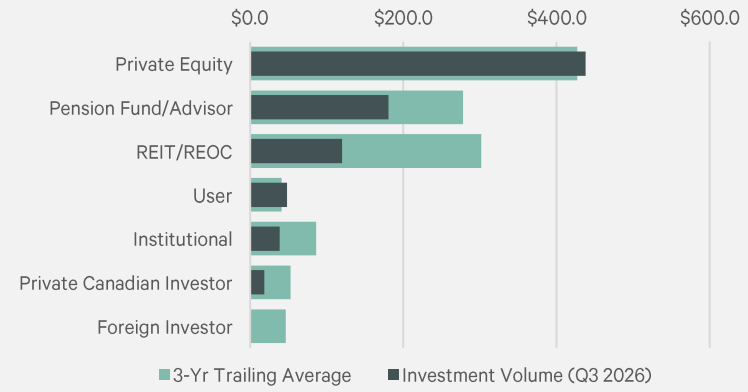
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$244.4	$81.5	199.9%	$450.3	-45.7%
Industrial	$292.0	$279.0	4.7%	$321.4	-9.2%
Retail	$284.6	$461.8	-38.4%	$271.2	4.9%
Multifamily	$455.5	$689.6	-33.9%	$302.4	50.6%
ICI Land	$389.3	$429.4	-9.3%	$398.5	-2.3%
Hotels	$0.0	$95.2	-100.0%	$0.0	N/A
Total	$1,665.8	$2,036.5	-18.2%	$1,743.8	-4.5%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

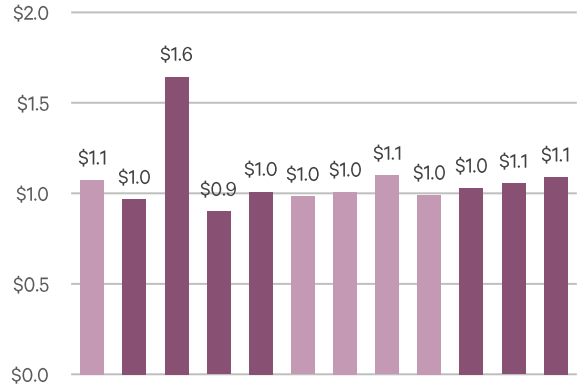


Investment Activity by Transaction Size ($B)

Under $20 Million:

107%

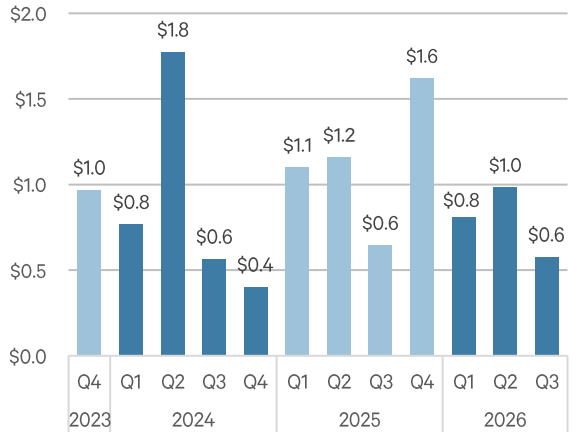
of 2025 average volume



Over $20 Million:

51%

of 2025 average volume



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Calgary

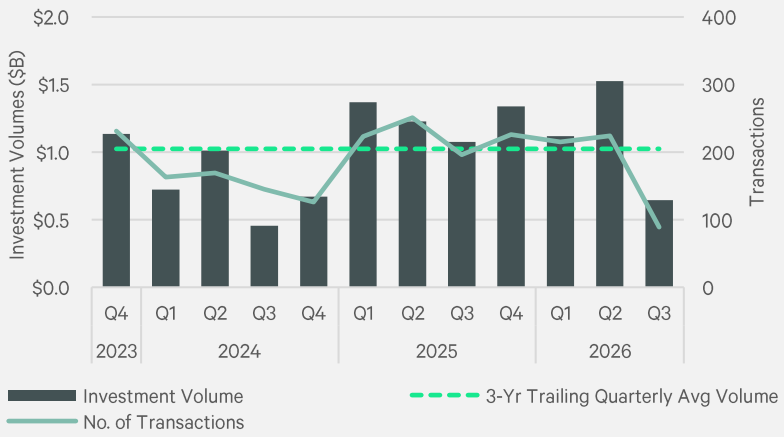
Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$5,962.4	438
2	Montreal	$3,416.1	556
3	Ottawa	$2,625.5	132
4	Vancouver	$1,665.8	307
5	Edmonton	$1,543.5	177
6	Calgary	$644.5	89
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

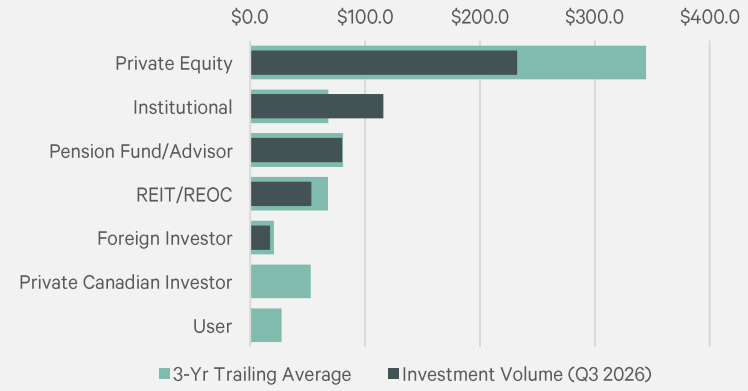
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$52.5	$162.5	-67.7%	$96.9	-45.8%
Industrial	$96.6	$606.2	-84.1%	$335.4	-71.2%
Retail	$142.8	$156.2	-8.6%	$263.3	-45.8%
Multifamily	$220.4	$254.5	-13.4%	$102.6	114.7%
ICI Land	$117.1	$255.2	-54.1%	$256.2	-54.3%
Hotels	$15.2	$90.6	-83.3%	$20.0	-24.3%
Total	$644.5	$1,525.3	-57.7%	$1,074.5	-40.0%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

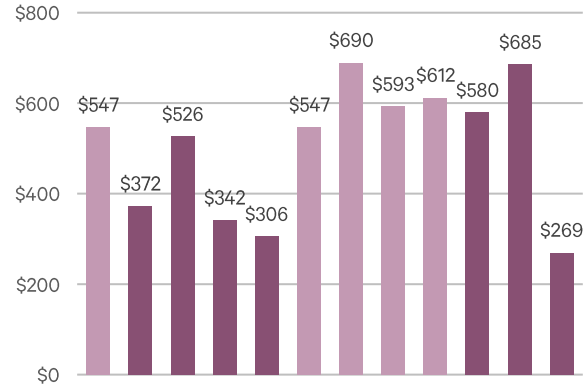


Investment Activity by Transaction Size ($M)

Under $20 Million:

44%

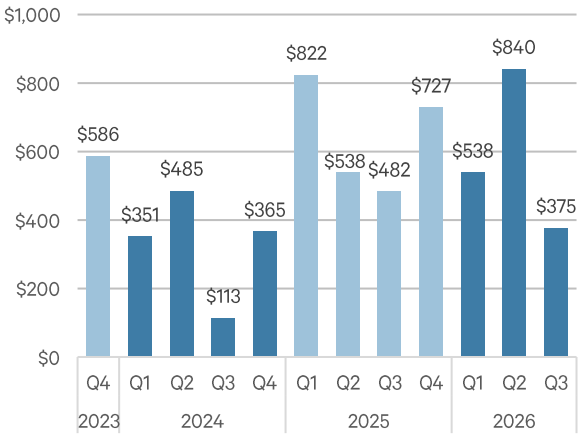
of 2025 average volume



Over $20 Million:

58%

of 2025 average volume



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Edmonton

Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
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5	Edmonton	$1,543.5	177
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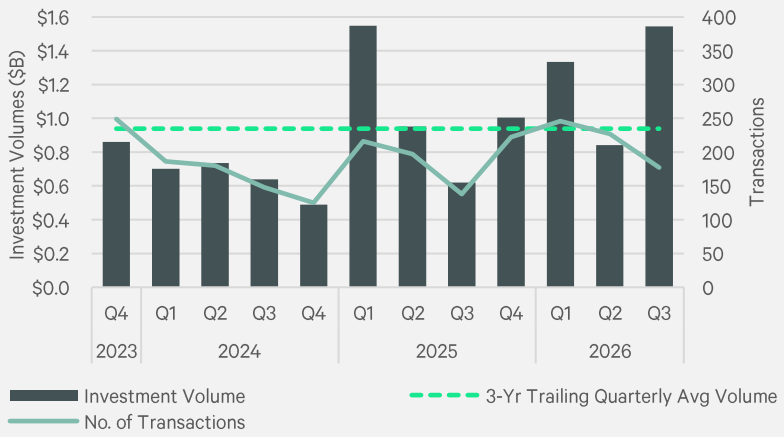
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

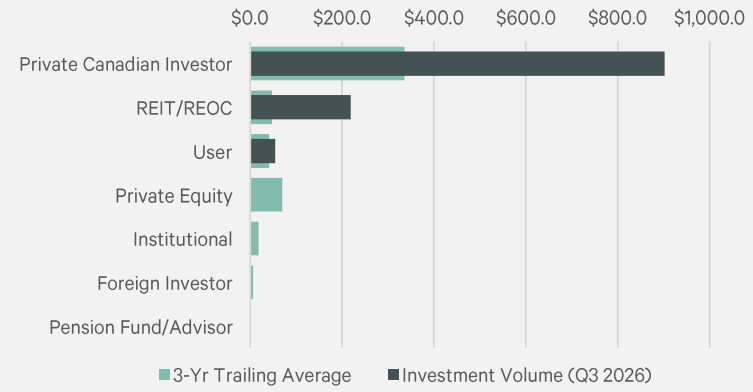
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$21.7	$29.4	-26.4%	$47.0	-53.9%
Industrial	$489.5	$206.5	137.1%	$165.6	195.6%
Retail	$598.7	$252.6	137.0%	$73.8	711.6%
Multifamily	$288.9	$204.9	41.0%	$286.6	0.8%
ICI Land	$116.8	$147.5	-20.8%	$46.4	151.6%
Hotels	$28.0	$0.0	N/A	$0.0	N/A
Total	$1,543.5	$840.9	83.5%	$619.3	149.2%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

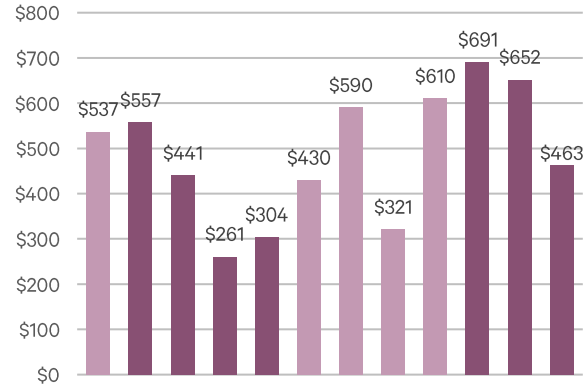


Investment Activity by Transaction Size ($M)

Under $20 Million:

95%

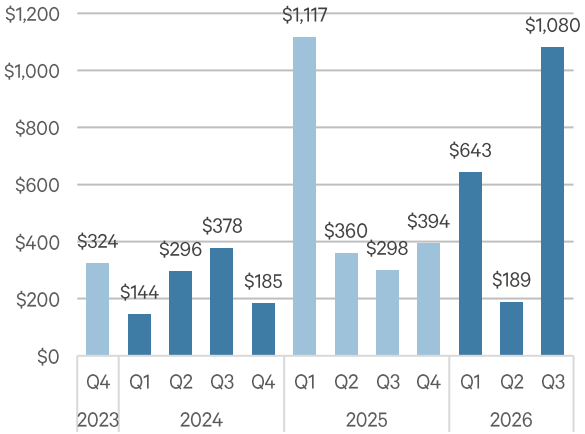
of 2025 average volume



Over $20 Million:

199%

of 2025 average volume



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London

Investment Market Rankings Q3 2026

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1	Toronto	$5,962.4	438
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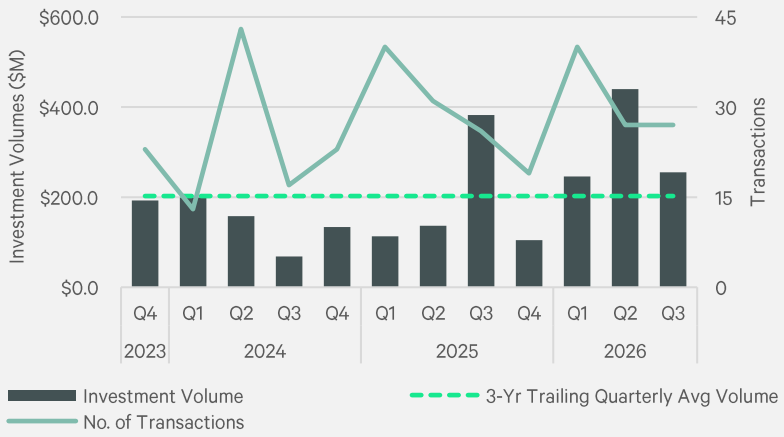
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

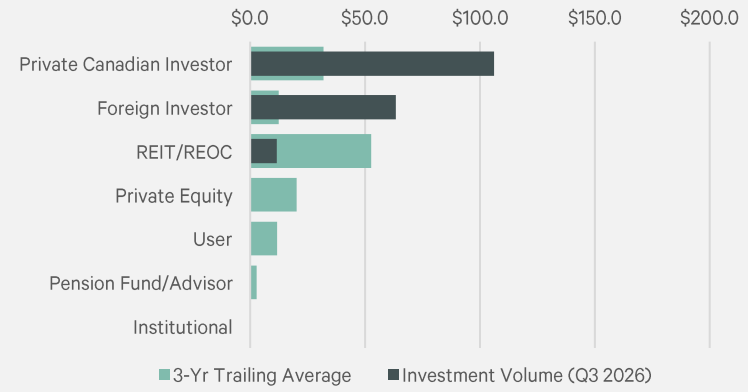
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$5.4	$5.5	-0.6%	$7.8	-30.5%
Industrial	$41.6	$9.7	330.8%	$41.5	0.3%
Retail	$28.5	$10.4	175.8%	$290.0	-90.2%
Multifamily	$151.1	$382.8	-60.5%	$42.0	259.8%
ICI Land	$28.7	$31.9	-10.1%	$1.0	2,772.5%
Hotels	$0.0	$0.0	N/A	$0.0	N/A
Total	$255.4	$440.2	-42.0%	$382.3	-33.2%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

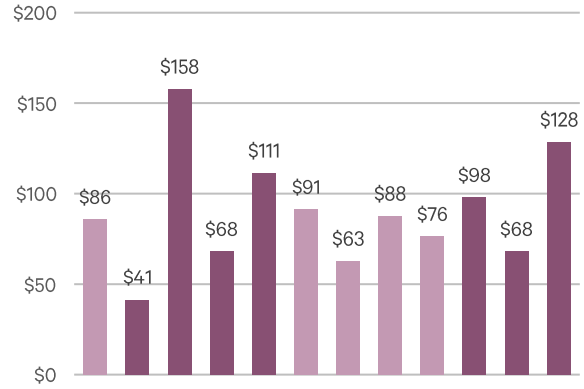


Investment Activity by Transaction Size ($M)

Under $20 Million:

162%

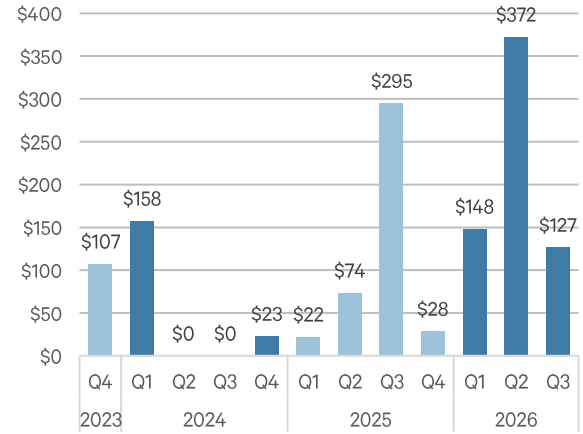
of 2025 average volume



Over $20 Million:

121%

of 2025 average volume



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Waterloo Region

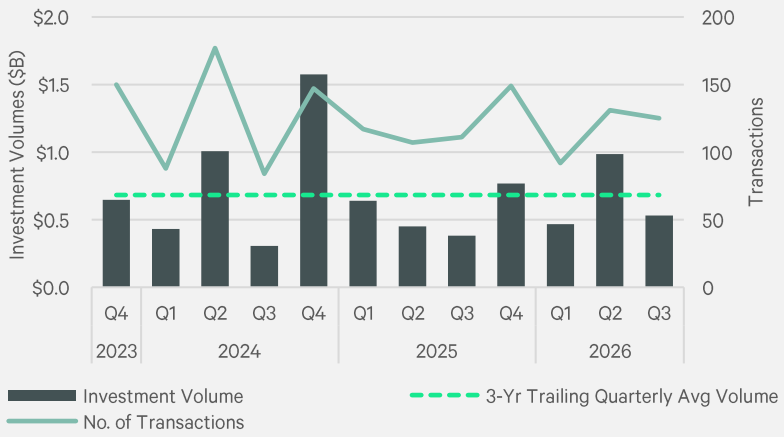
Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$5,962.4	438
2	Montreal	$3,416.1	556
3	Ottawa	$2,625.5	132
4	Vancouver	$1,665.8	307
5	Edmonton	$1,543.5	177
6	Calgary	$644.5	89
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

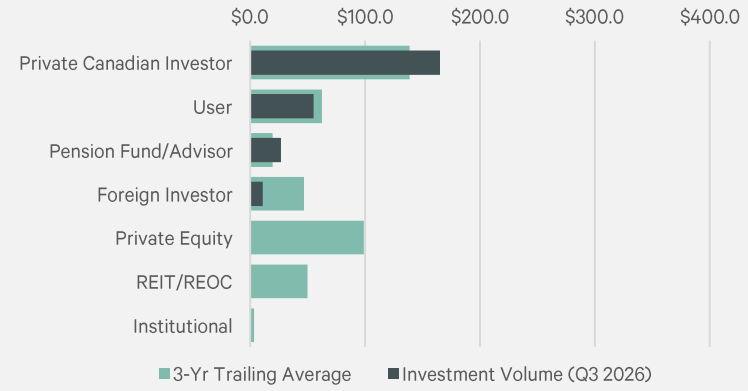
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$1.9	$21.3	-91.2%	$19.6	-90.4%
Industrial	$186.2	$470.5	-60.4%	$150.8	23.5%
Retail	$74.7	$94.6	-21.0%	$48.0	55.7%
Multifamily	$128.2	$261.7	-51.0%	$52.5	144.2%
ICI Land	$138.9	$138.2	0.5%	$107.2	29.5%
Hotels	$0.0	$0.0	N/A	$4.1	-100.0%
Total	$529.9	$986.2	-46.3%	$382.2	38.6%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

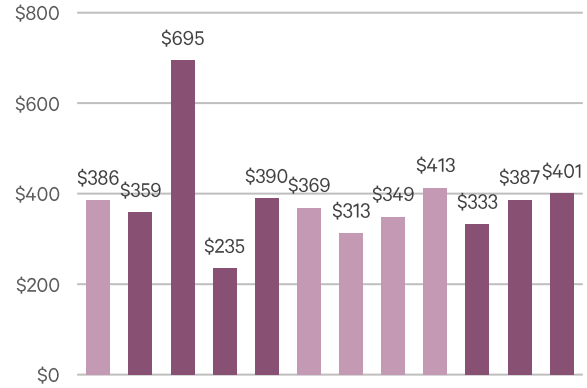


Investment Activity by Transaction Size ($M)

Under $20 Million:

111%

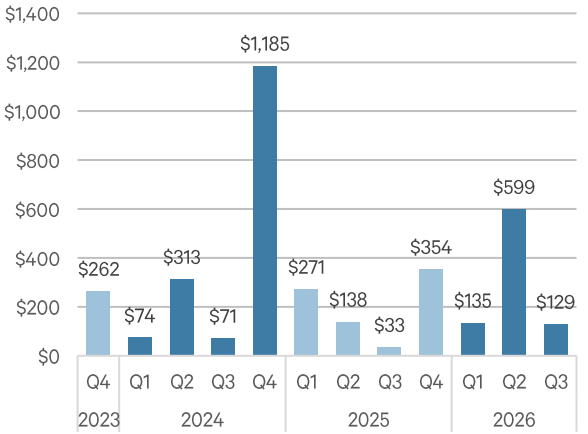
of 2025 average volume



Over $20 Million:

65%

of 2025 average volume



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Toronto

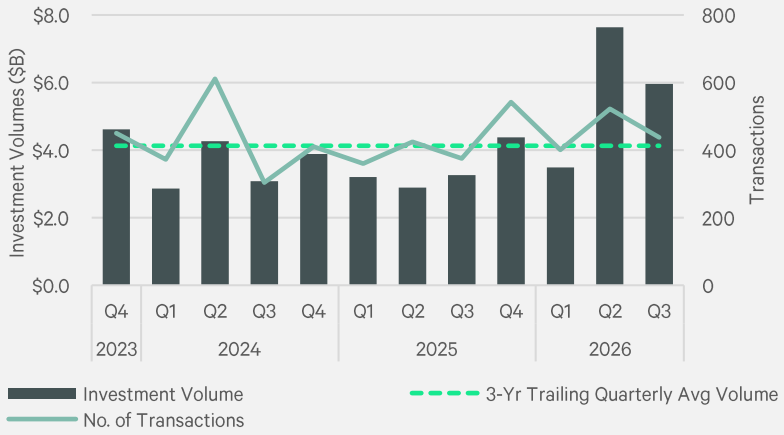
Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$5,962.4	438
2	Montreal	$3,416.1	556
3	Ottawa	$2,625.5	132
4	Vancouver	$1,665.8	307
5	Edmonton	$1,543.5	177
6	Calgary	$644.5	89
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

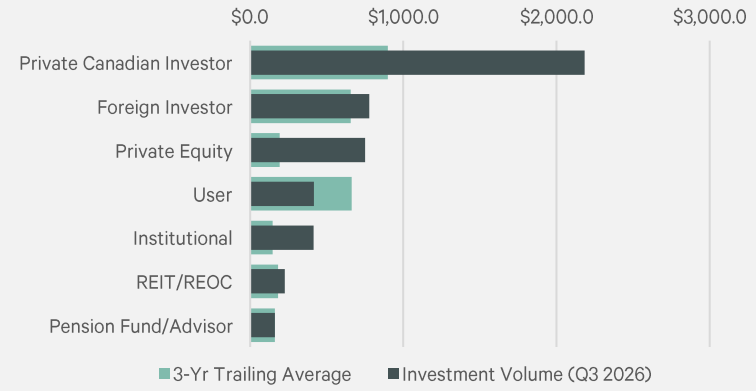
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$777.5	$670.8	15.9%	$249.3	211.9%
Industrial	$1,157.5	$2,228.9	-48.1%	$1,445.6	-19.9%
Retail	$408.6	$633.9	-35.5%	$411.6	-0.7%
Multifamily	$3,279.8	$3,476.1	-5.6%	$417.4	685.7%
ICI Land	$339.1	$576.9	-41.2%	$460.3	-26.3%
Hotels	$0.0	$51.6	-100.0%	$277.5	-100.0%
Total	$5,962.4	$7,638.1	-21.9%	$3,261.8	82.8%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

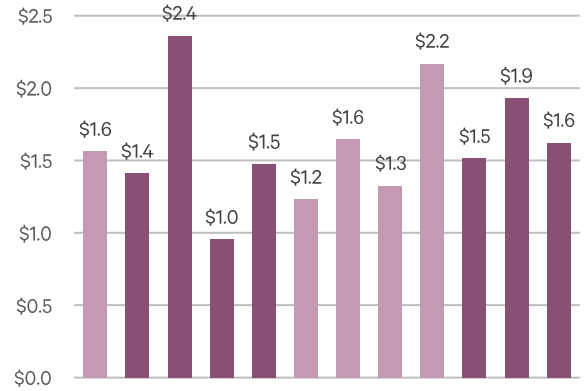


Investment Activity by Transaction Size ($B)

Under $20 Million:

102%

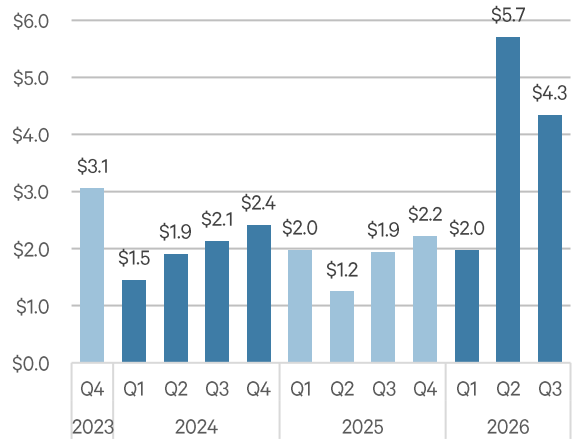
of 2025 average volume



Over $20 Million:

236%

of 2025 average volume



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Ottawa

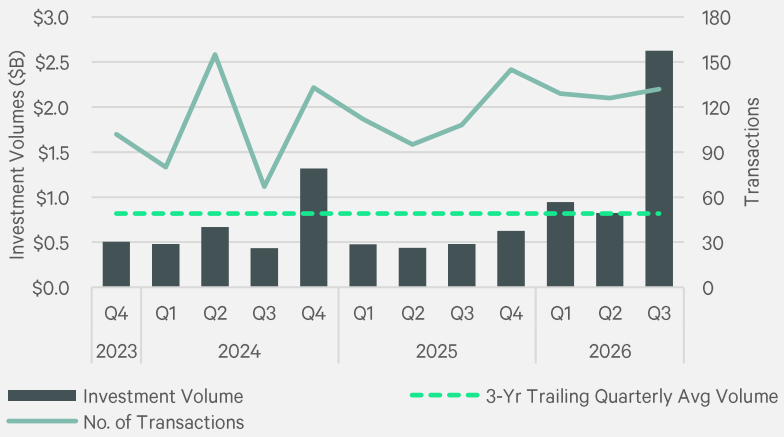
Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$5,962.4	438
2	Montreal	$3,416.1	556
3	Ottawa	$2,625.5	132
4	Vancouver	$1,665.8	307
5	Edmonton	$1,543.5	177
6	Calgary	$644.5	89
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

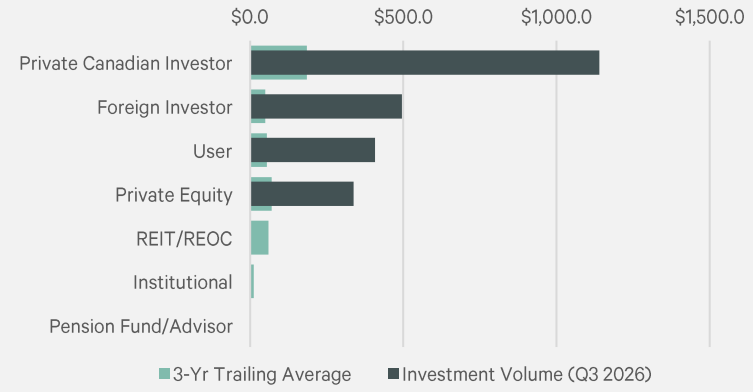
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$256.2	$126.0	103.3%	$27.9	817.8%
Industrial	$40.1	$118.2	-66.1%	$47.4	-15.3%
Retail	$123.7	$87.1	42.1%	$84.6	46.2%
Multifamily	$2,091.3	$384.3	444.2%	$263.0	695.3%
ICI Land	$35.4	$80.0	-55.8%	$52.4	-32.5%
Hotels	$78.7	$28.5	176.4%	$4.8	1,539.6%
Total	$2,625.5	$824.0	218.6%	$480.0	446.9%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

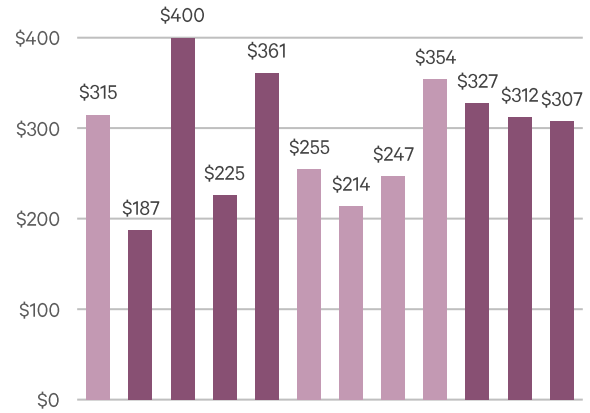


Investment Activity by Transaction Size ($M)

Under $20 Million:

115%

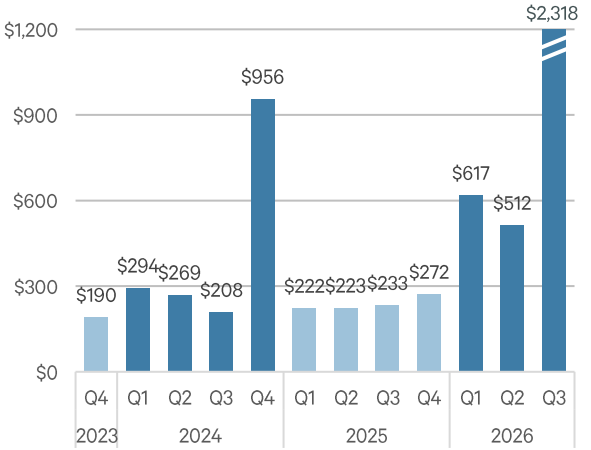
of 2025 average volume



Over $20 Million:

976%

of 2025 average volume



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Montreal

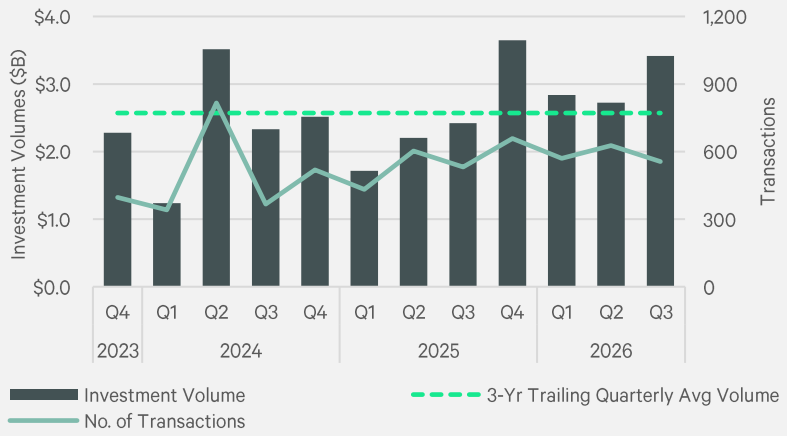
Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$5,962.4	438
2	Montreal	$3,416.1	556
3	Ottawa	$2,625.5	132
4	Vancouver	$1,665.8	307
5	Edmonton	$1,543.5	177
6	Calgary	$644.5	89
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

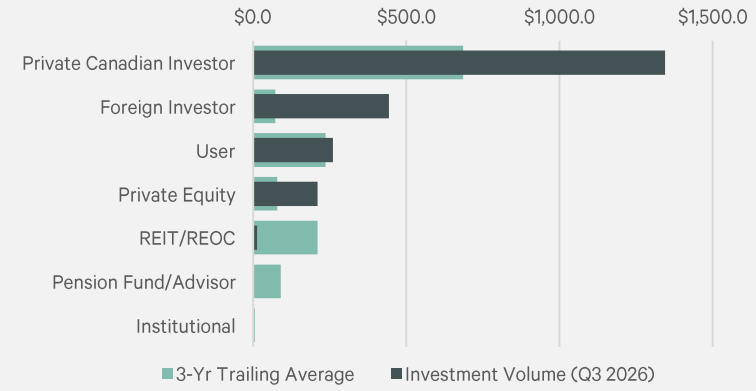
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$311.9	$260.5	19.8%	$175.8	77.4%
Industrial	$529.3	$684.7	-22.7%	$323.8	63.5%
Retail	$240.3	$285.9	-16.0%	$399.4	-39.8%
Multifamily	$2,217.9	$1,267.7	75.0%	$1,289.7	72.0%
ICI Land	$113.6	$208.1	-45.4%	$177.8	-36.1%
Hotels	$3.1	$18.8	-83.5%	$56.6	-94.5%
Total	$3,416.1	$2,725.5	25.3%	$2,423.2	41.0%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

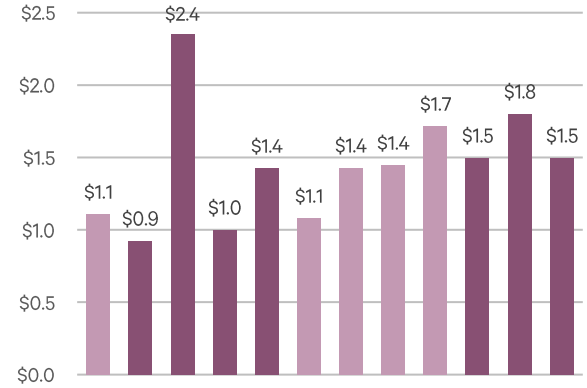


Investment Activity by Transaction Size ($B)

Under $20 Million:

106%

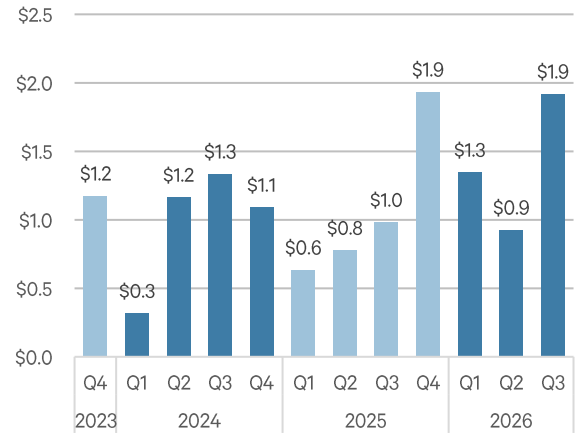
of 2025 average volume



Over $20 Million:

177%

of 2025 average volume



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Halifax

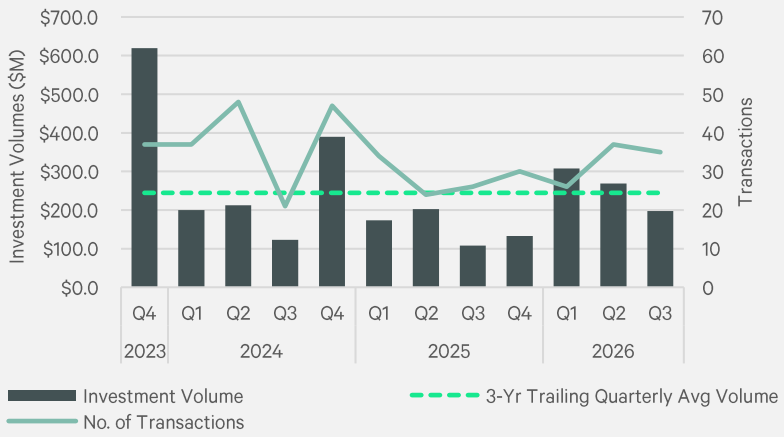
Investment Market Rankings Q3 2026

Rank	Market	Investment Volumes ($M)	Count of Transactions
1	Toronto	$5,962.4	438
2	Montreal	$3,416.1	556
3	Ottawa	$2,625.5	132
4	Vancouver	$1,665.8	307
5	Edmonton	$1,543.5	177
6	Calgary	$644.5	89
7	Waterloo Region	$529.9	125
8	London	$255.4	27
9	Halifax	$197.6	35

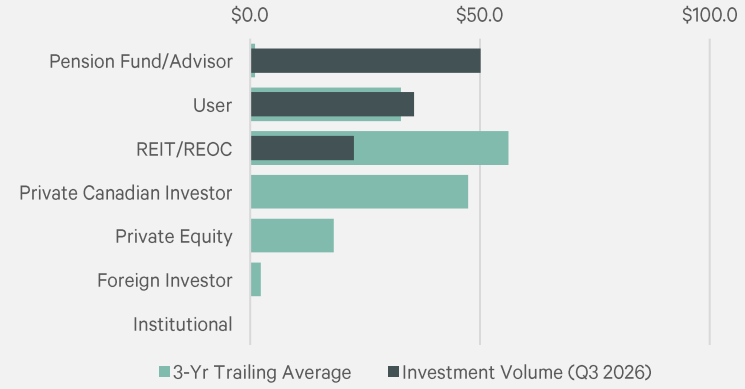
Market Investment Activity Breakdown

	Q3 2026 ($M)	Q2 2026 ($M)	Q-o-Q Change	Q3 2025 ($M)	Y-o-Y Change
Office	$11.9	$140.6	-91.6%	$3.7	219.9%
Industrial	$22.1	$20.3	8.9%	$24.9	-11.4%
Retail	$11.2	$17.3	-35.2%	$5.4	106.9%
Multifamily	$130.2	$36.9	253.0%	$53.6	142.9%
ICI Land	$22.2	$53.3	-58.3%	$20.2	9.7%
Hotels	$0.0	$0.0	N/A	$0.0	N/A
Total	$197.6	$268.3	-26.4%	$107.9	83.2%

Investment Activity by Quarter



Investment Activity by Purchaser Type ($M)

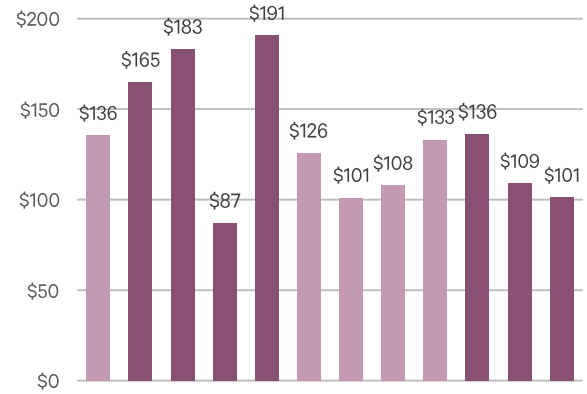


Investment Activity by Transaction Size ($M)

Under $20 Million:

86%

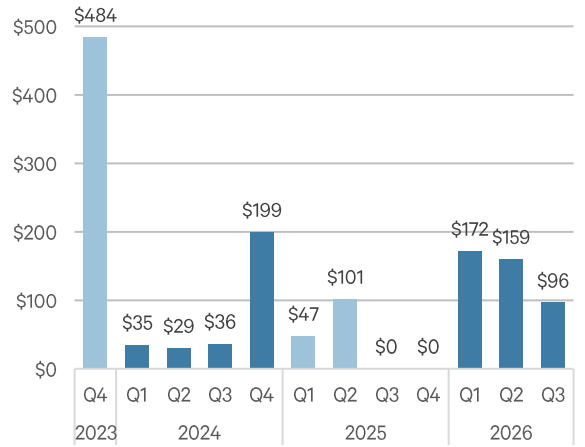
of 2025 average volume



Over $20 Million:

259%

of 2025 average volume



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Appendix

Definitions & Notes

Purchaser Profiling Notes

- Purchaser profiling is completed for transactions above $10.0 million only.
- Volumes for transactions with multiple purchasers are split between the different purchaser groups as accurately as possible based on available ownership allocations.
- Categories used for purchaser profiling include:

Owner-Occupier/User: Commercial assets purchased by companies for use as part of their business operations, as well as acquisitions by places of worship, schools, or governments.

Private Canadian Investors: Privately owned firms headquartered in Canada backed by their own capital.

Foreign Investors: Any investors with headquarters outside of Canada. Note that for this group, the foreign designation trumps all other classifications.

REIT/REOCs: Public REITs listed on a Canadian stock exchange and headquartered in Canada.

Pension Fund/Advisor: Any large pension fund or firm investing capital sourced from a pension fund.

Private Equity: Firms that pool private capital and invest as a fund.

Institutional: Any banks, financial institutions, or life insurance companies.



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