

Calgary

Office - Q3 2026

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Calgary experiences an overall drop in availability, driven by relocation and expansion activity

Calgary office leasing activity surged in Q3 2026, reaching 1.5 million square feet (msf), the highest quarterly total in nearly three years and well above the five-year quarterly average. Downtown Calgary was the primary focus of activity, accounting for approximately 1.3 msf of transactions. Several energy companies returned to expansion mode and signed multi-floor leases as confidence in Canada's energy sector, particularly in Alberta, continued to improve. Although a handful of companies downsized, the downtown market recorded a net gain in occupancy, providing positive momentum heading into the final quarter of the year.

Overall office availability declined modestly

Overall availability declined by 60 basis points (bps) quarter over quarter. Continued leasing activity in the suburban markets was the primary driver of this decrease. Calgary's engineering firms and other energy-sector support services continued to benefit from increased federal defence spending, provincial infrastructure investment and renewed stability across the broader energy sector. These gains were supported by favourable economic conditions, new contracts arising from government spending at all levels and the anticipated approval of major nation-building projects. Several large firms have begun positioning themselves to pursue additional large-scale contracts.

Creative lease arrangements returned to the Downtown

In an effort to differentiate its properties and management approach, Armco announced its willingness to partner with energy companies, including oil and gas firms, by offering lease structures that would allow a portion of rent to be exchanged for equity participation. This approach harked back to 2018, when the owner of Real Equity Centre became the first landlord in Alberta to accept bitcoin as payment for rent. In both cases, the landlords introduced innovative alternatives to traditional leasing arrangements that reflected changing market conditions and growing competition to attract tenants.

KEY STATISTICS

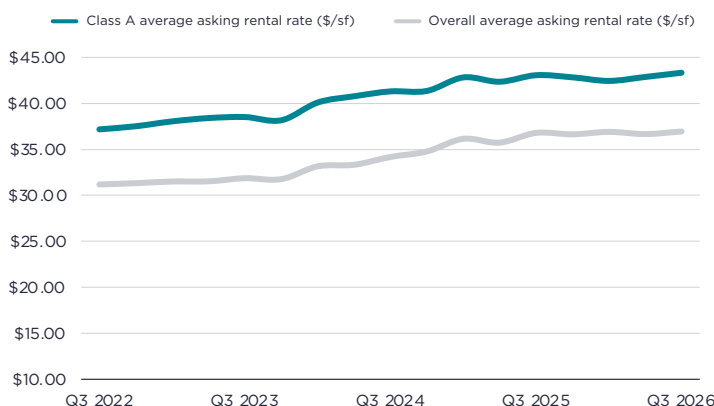
	Q3 2025	Q3 2026	Y-O-Y
Inventory	71.2 msf	68.5 msf	-2.7 msf
Availability rate	20.7%	20.1%	-60 bps
Asking rental rate	\$36.79	\$36.94	+0.4%
Class A asking rental rate	\$43.06	\$43.33	+0.6%
Quarterly leasing activity	0.5 msf	1.5 msf	+1.0 msf
Available sublease space	2.4 msf	2.6 msf	+0.2 msf

Outlook

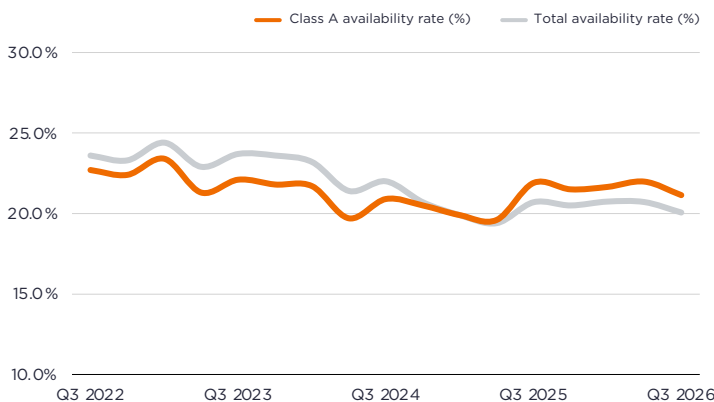
- 01** Many engineering and energy-sector support services firms are expected to increase their staff sizes, which could lead to several office expansions in the coming quarters.
- 02** Strengthening confidence in the energy sector is expected to continue driving space optimizations and expansions among energy companies.

- 03** Office property conversions are expected to once again make headlines, with approximately a dozen new projects to be announced.

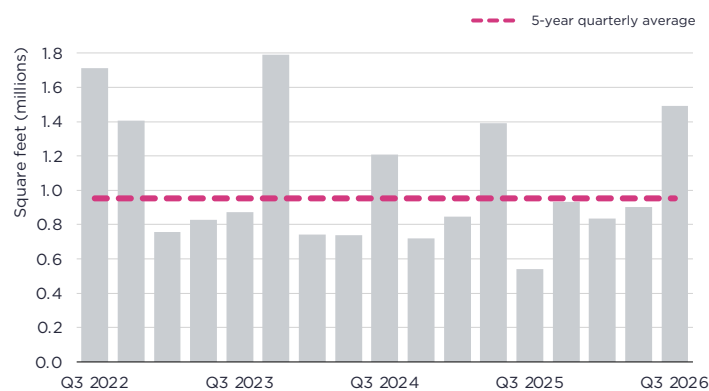
ASKING RENT



AVAILABILITY



LEASING ACTIVITY

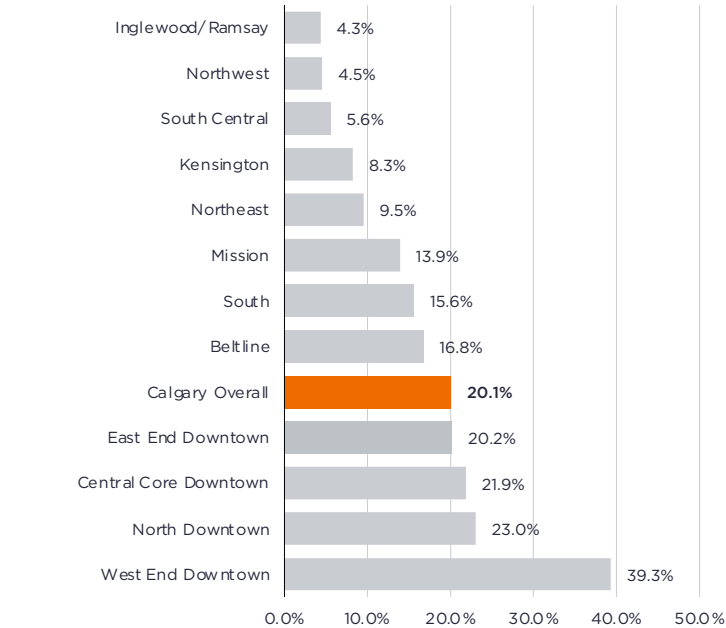


NOTABLE LEASES

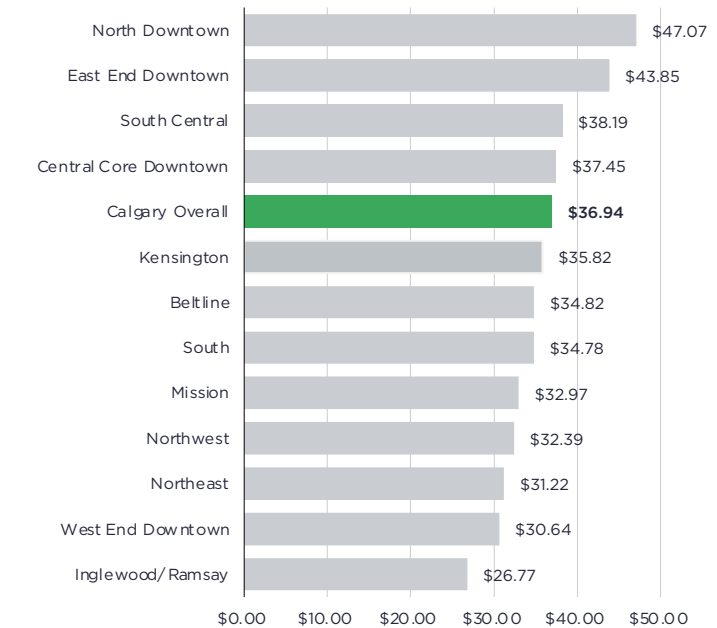
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
CNOOC	Energy & Utilities	Central Core Downtown	500 Centre Street S*	210,000	Extension**
Petronas	Energy & Utilities	North Downtown	215 2nd Street SW	209,000	Restructure
CES Energy Solutions	Energy & Utilities	Central Core Downtown	332 6 th Avenue SW	92,000	Renewal & Expansion
SLB	Energy & Utilities	North Downtown	440 2 nd Avenue SW	91,000	Relocation**
Parex Resources	Energy & Utilities	Central Core Downtown	585 8th Ave SW*	74,000	Expansion**
PurposeMed Inc.	Healthcare	Central Core Downtown	700 2 nd Street SW	60,000	Renewal
Worley	Architecture, Engineering & Construction	South	205 Quarry Park Boulevard SE	55,000	Relocation
Cygnnet Energy Ltd.	Energy & Utilities	Central Core Downtown	700 2 nd Street SW	46,000	Relocation
AltaGas	Energy & Utilities	West End Downtown	707 5 th Street SW	46,000	Expansion
Total Energy Services	Energy & Utilities	Central Core Downtown	700 2 Street SW	30,000	Relocation

AVAILABILITY RATE COMPARISON (%)
CALGARY SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
CALGARY SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills