



Third quarter activity continued to firm up the Calgary market

A strong tightening trend persisted in Calgary’s industrial market through the third quarter of 2026, with overall vacancy decreasing again. Q3 was largely defined by an increasingly strong leasing environment, in which multiple offers for available space reemerged as a trend. In addition, 1.3 million square feet (msf) of new product was completed, most of which was build-to-suit. The completions included the 607,000-square-foot (sf) Princess Auto distribution facility at Stoney North Logistics Centre and the new Interlink Logistics Building 1C for TJX.

Overall vacancy decreased further to 3.8%

Vacancy decreased by 90 basis points (bps) year over year and declined by 20 bps quarter over quarter. Continued market tightening reflects the 2.7 msf of net absorption recorded year to date. Significant occupancy gains were tracked in properties measuring between 200,000 and 500,000 sf. Vacancy among buildings in that size range declined by 90 bps quarter over quarter to 6.9%. At the opposite end of the spectrum, vacancy among buildings between 100,000 and 200,000 sf increased by 120 bps to 5.0%.

Prairie Economic Gateway project made a notable advance

A planned inland port on the border of southeast Calgary and Rocky View County progressed in August, through the signing of a memorandum of understanding with the Canada Infrastructure Bank. The agreement represents an important step toward finalizing the infrastructure investments needed to support new trade, logistics and industrial development at the proposed trade and logistics hub, which will be built on farmland north of 114th Avenue Southeast, near the Canadian Pacific Kansas City rail tracks. Meanwhile, the development pipeline totalled 3.6 msf, of which more than 1.7 msf was speculative construction. Of the balance, the Dollarama Logistics Hub comprises nearly the entirety at more than 1.6 msf.

KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	173.1 msf	175.9 msf	+2.8 msf
Vacancy rate	4.7%	3.8%	-90 bps
Asking rental rate	\$10.21	\$9.40	-7.9%
Net absorption YTD	0.4 msf	2.7 msf	+2.3 msf
Deliveries YTD	3.1 msf	2.1 msf	-1.0 msf
Under construction	2.6 msf	3.6 msf	+1.0 msf

Outlook

01

Within the 3.6 msf of forthcoming product, approximately 200,000 sf is expected to reach completion in the final quarter of this year.

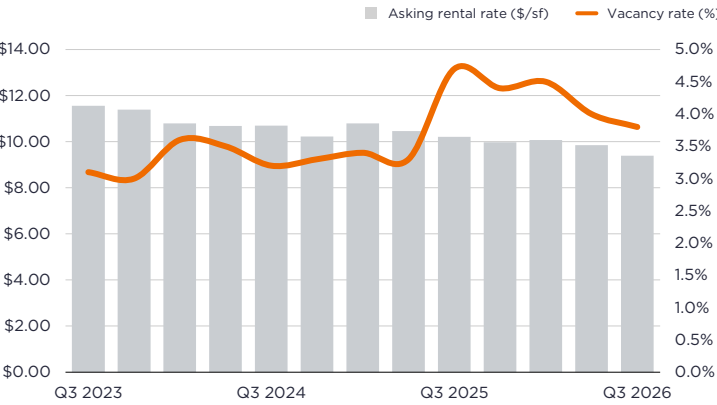
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Market conditions are anticipated to tighten further in the near term, as demand for space exceeds the current rate at which new product is introduced.

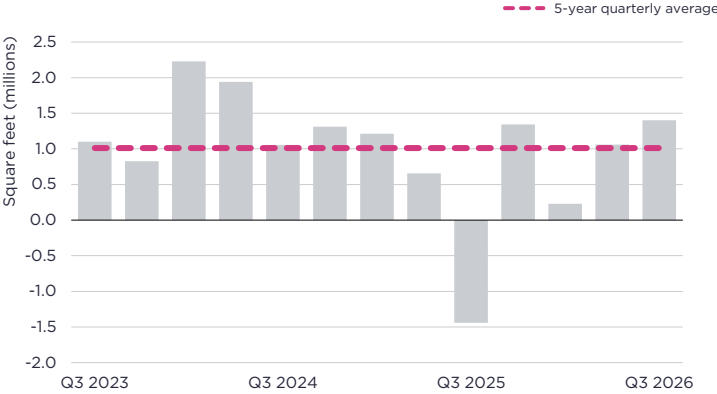
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New major projects slated for approval are expected to help stave off an over-tightening of the Calgary market, as witnessed in the early 2020s.

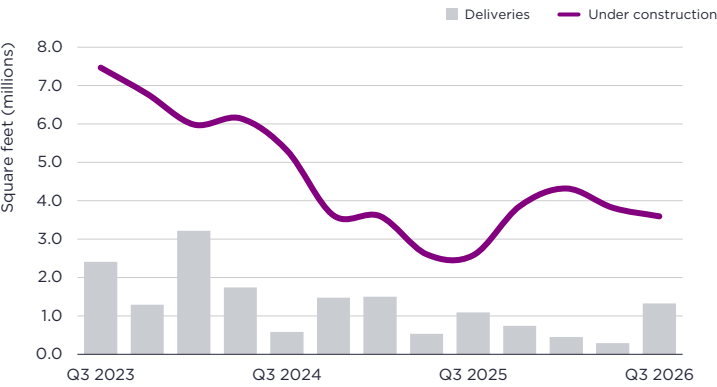
ASKING RENT AND VACANCY



NET ABSORPTION



DELIVERIES AND CONSTRUCTION



NOTABLE LEASES

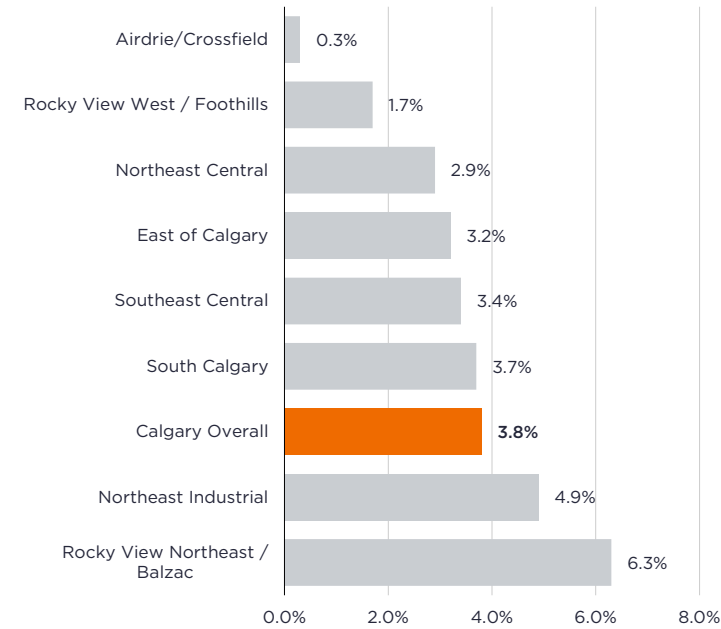
Source: Savills Research

Tenant	Size (SF)	Submarket	Address	Transaction type	Industry
SLB	499,000	Southeast Central	6600 72 Avenue SE	New Lease	Energy
SLB	486,000	Rocky View Northeast / Balzac	30 High Plains Trail	New Lease	Energy
SLB	368,000	South Calgary	5201 110 Avenue SE	New Lease	Energy
EMFTS Canada Ltd.	151,000	Northeast Industrial	11500 Stonehill Drive NE	New Lease	Energy
Black Earth	119,000	Northeast Industrial	11550 Barlow Trail NE	New Lease	Energy

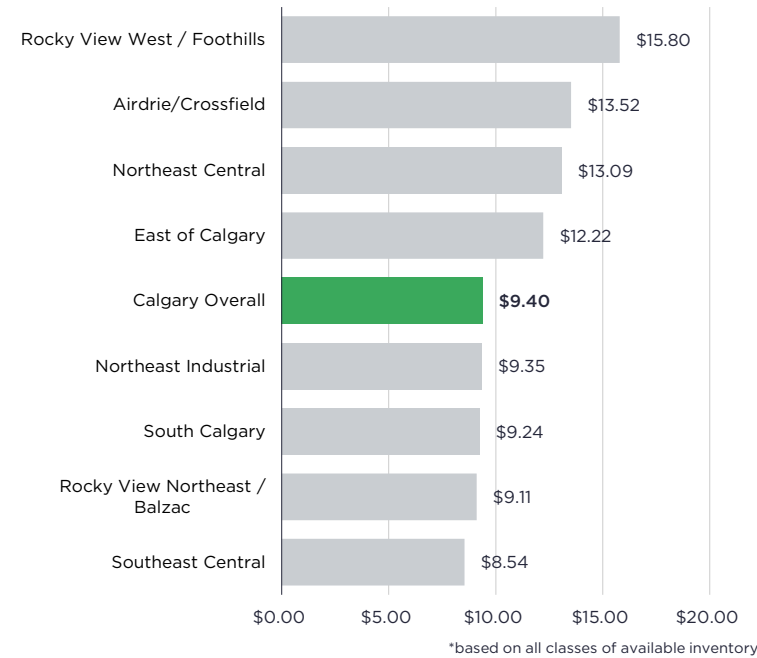
NEW DEVELOPMENTS

Developer / Tenant	Size (SF)	Submarket	Address	Development type	Status
Dollarama	1,611,726	Rocky View Northeast/Balzac	285254 High Plains Road	Build-to-suit	Under Construction
Anthem Properties	438,660	South Calgary	8919 Barlow Trail SE	Speculative (available)	Under Construction
Enright Capital Ltd.	358,950	South Calgary	5520-5540 48 Avenue SE	Speculative (available)	Under Construction
Remington Development Corporation	282,024	Rocky View Northeast/Balzac	11 High Plains Trail	Speculative (available)	Under Construction
Bosa Development	145,738	South Calgary	4930 90 Avenue SE	Speculative (available)	Under Construction

VACANCY 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 net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy 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