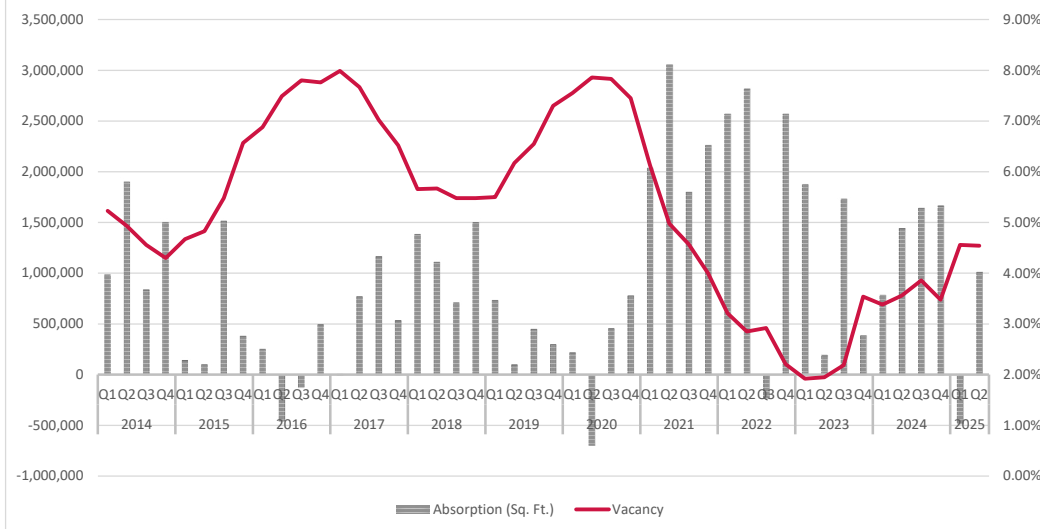


VACANCY & ABSORPTION

QUARTERLY VACANCY & ABSORPTION (2014 - 2025)



VACANCY BY QUADRANT

North East 4.32% ↑

Central 0.90% ↑

South East 3.80% ↑

Greater Area 10.67% ↓

Change from Q1 2025: ↑ Increase ↓ Decrease

Q2 2025

Q1 2025

Q4 2024

Q3 2024

Q2 2024

VACANCY
QUARTERLY ABSORPTION

4.54%
+1,012,454 sq. ft.

4.56%
-481,109 sq. ft.

3.48%
+1,665,801 sq. ft.

3.86%
+1,644,502 sq. ft.

3.56%
+1,444,091 sq. ft.

Land Sales

Q2 2025

FULL SERVICE

LIMITED SERVICE

INSIDE CITY LIMITS

4

-

Total Acres Sold

7.6 acres

-

Net Volume (\$)

\$5,733,200.00

-

Avg. Price Per Acre (\$)

\$754,368.42

-

OUTSIDE CITY LIMITS

2

1

Total Acres Sold

22.93

5.71 acres

Net Volume (\$)

\$12,289,300.00

\$3,875,000.00

Avg. Price Per Acre (\$)

\$535,948.54

\$678,633.98

TOTAL

6

1

Total Acres Sold

30.53 acres

5.71 acres

Net Volume (\$)

\$18,022,500.00

\$3,875,000.00

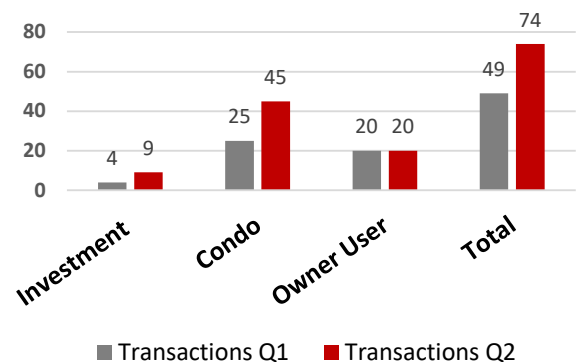
Avg. Price Per Acre (\$)

\$645,158.48

\$678,633.98

Building Sales

Q1 vs Q2 Sale Transactions 2025



Calgary's industrial market regained momentum in Q2 2025, as net absorption rebounded to a positive 1,012,454 sq. ft., marking a substantial shift from the negative absorption of 481,109 sq. ft. in Q1 2025. Vacancy was recorded at 4.54%, down slightly from 4.56% in Q1, despite 952,276 sq. ft. of completed construction being added to the market. This highlights the resurgence in the market following a first quarter that was filled with geo-political uncertainty. Sales and leasing activity also demonstrated a significant bounce back in Q2, with 127 lease transactions compared to 101 in Q1, a 26% increase in leasing volume. Comparatively speaking, there were 74 total sale transactions, which marked a 51% increase compared to the 49 transactions recorded in Q1. Sustained demand from owner-users and occupiers in the small and mid-bay segments of the market, combined with the limited inventory of completed construction forecasted for the remainder of 2025, indicate vacancy will trend downward throughout the remainder of the year.

Development Activity

Approximately 952,276 sq. ft. of new supply was delivered in Q2, with 2.55 million sq. ft. remaining under construction across Calgary and the Greater Calgary Area (GCA). Speculative development continues to stagnate due to the economic uncertainty in the market and continued heightened costs of construction. Notable new development projects in the current construction pipeline are Dollarama's 1.69 million sq. ft. distribution centre in High Plains Industrial Park and pre-leased construction such as Enright and GWL's collaboration on Princess Auto's 606,669 sq. ft. facility in Balzac.

Sales & Leasing Transactions

Industrial condominium sales led the market, which accounted for 45 transactions, trading at an average price of \$254.35 per sq. ft. - This was up 80% in volume from the 25 posted in Q1, the average of which traded at \$248.77 per sq. ft. demonstrating a slight increase in pricing. The owner-user segment recorded 20 transactions-identical to the figure posted in Q1; notably, pricing rose sharply to an average of \$229.23

per sq. ft. - up 15.5% from \$198.49 per sq. ft. in Q1. The increase in owner-user activity was largely driven by the continued shortage of quality single-use facilities with yard space, stemming from limited development in this segment due to constrained land supply and elevated construction costs. Together, these factors continue to challenge project feasibility for both developers and owner-users. Investment sales activity increased in Q2, as we witnessed 9 transactions compared to the 4 posted in Q1, with average pricing climbing to \$207.19 per sq. ft. - a 22.5% increase from \$169.09 per sq. ft. in Q1. This upward trend with regards to investment activity is partially attributed to an influx of capital entering the Calgary market from stagnating markets such as Vancouver and Toronto, as investors are looking for stable and growing investments in Alberta. We expect this trend to continue throughout the balance of 2025.

Land Transactions

Industrial land sales showed modest improvement in Q2, as we witnessed 41.24 acres transacting within Calgary and the GCA compared to the 26.05 acres that traded in Q1. Within Calgary city limits, four fully serviced sites totaling 7.60 acres sold at an average price of \$754,368 per acre, demonstrating little movement quarter over quarter. No limited-serviced land traded within city limits in Q2.

Industrial land sales activity in the GCA was more evenly distributed in Q2. Two fully serviced parcels totaling 22.93 acres achieved an average price of \$535,949 per acre, while one limited-serviced site totaling 5.71 acres traded at an average of \$678,633 per acre. Although transaction volume remains low, pricing held steady outside the city in Q2.

NEW CONSTRUCTION

- 952,276 sq. ft. completed in Q2 2025
- 2,549,177 sq. ft. under construction as of Q2 2025

LEASE TRANSACTIONS

- 127 Lease Transactions
- 1,732,006 sq. ft. Leased

INVESTMENT SALES

- 9 Investment Sales
- \$33,022,910 Sales Volume
- 154,340 sq. ft. Sold
- \$207.18 per sq. ft. Avg. Price

CONDO SALES

- 45 Condo Sales
- \$61,337,418 Sales Volume
- 241,156 sq. ft. Sold
- \$254.35 per sq. ft. Avg. Price

OWNER-USER SALES

- 20 Owner-User Sales
- \$96,279,000 Sales Volume
- 420,012 sq. ft. Sold
- \$229.23 per sq. ft. Avg. Price

Up Arrow Increase Down Arrow Decrease

TOTAL MARKET INVENTORY
175,336,262 SQ. FT.

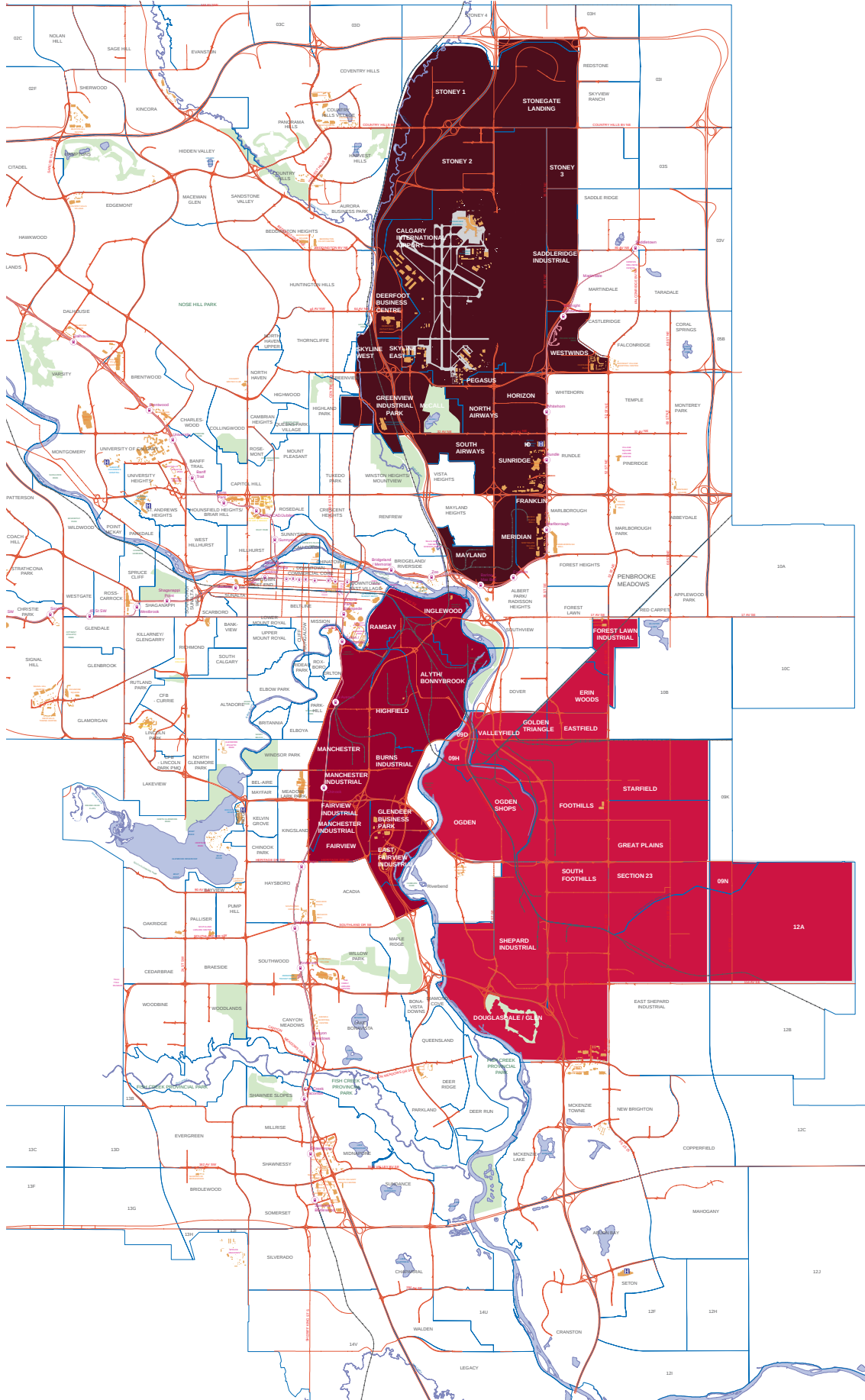
12,893,148
TOTAL SQ. FT. AVAILABLE

439
TOTAL LISTINGS
*As of June 30th, 2025

# OF LISTINGS	RANGE IN SQUARE FEET
225	0 - 10,000 SQ. FT.
129	10,001 - 30,000 SQ. FT.
61	30,001 - 60,000 SQ. FT.
6	60,001 - 100,000 SQ. FT.
18	100,000+ SQ. FT.

Availability includes vacant space, occupied space being marketed, and speculative space under construction. *Some listings are counted in multiple size ranges if they can be demised.

CALGARY INDUSTRIAL STATS BY AREA



NORTHEAST

4.32%
Vacancy



2,091,989 sq. ft.
Vacancy sq. ft.

48,447,222
Total Inventory

CENTRAL

0.90%
Vacancy



268,285 sq. ft.
Vacancy sq. ft.

29,679,932 Total
Inventory

SOUTHEAST

3.80%
Vacancy



2,642,317 sq. ft.
Vacancy sq. ft.

69,517,315
Total Inventory

OUTSIDE CITY LIMITS

10.67%
Vacancy



2,955,942 sq. ft.
Vacancy sq. ft.

27,691,793
Total Inventory

↑ Increase ↓ Decrease

NOTABLE SINGLE-USE LEASE TRANSACTIONS Q2 2025

	Address	Tenant	Market	Lease Type	Size
	9605-48th Street SE	Undisclosed	South Foothills	Head Lease	16,172 sf on 2.40 acres
	7712-56th Street SE	Lufthansa	Great Plains	Head Lease	18,120 sf on 1.16 acres
	7900-56th Street SE	Element Technical Services	Great Plains	Head Lease	19,758 sf on 1.33 acres
	10774-42nd Street SE	Baker Hughes	Eastlake	Head Lease	165,418 sf on 14.14 acres

NOTABLE SINGLE-USE SALE TRANSACTIONS Q2 2025

	Address	Purchaser	Market	Size	Sale Price
	2626-12th Street NE	0777334 B.C. Ltd.	South Airways	43,426 sf on 2.19 acres	\$4,950,000.00
	5430-30th Street SE	Freedom Cannabis	Foothills	57,300 sf on 2.32 acres	\$2,600,000.00
	3016-58th Avenue SE	ADSS Holdings Ltd.	Foothills	58,194 sf on 4.03 acres	\$9,810,000.00
	9559-40th Street SE	CP REIT Alberta Properties Limited	South Foothills	64,210 sf on 18.80 acres	\$18,000,000.00

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