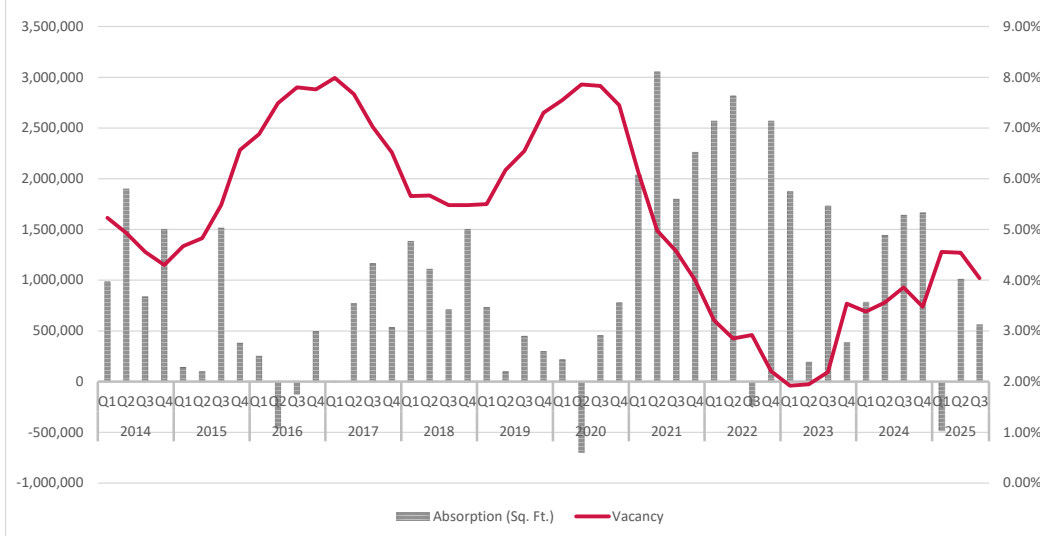


VACANCY & ABSORPTION

QUARTERLY VACANCY & ABSORPTION (2014 - 2025)



VACANCY BY QUADRANT

North East 3.85%



Central 1.17%



South East 2.70%



Greater Area* 7.60%



*(Airdrie, Balzac & Rocky View County)

Change from Q2 2025: ↑ Increase ↓ Decrease

Q3 2025

Q2 2025

Q1 2025

Q4 2024

Q3 2024

VACANCY
QUARTERLY ABSORPTION

4.04%
+564,217 sq. ft.

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.

Land Sales

Q3 2025

FULL SERVICE

LIMITED SERVICE

INSIDE CITY LIMITS

4

-

Total Acres Sold

17.52 acres

-

Net Volume (\$)

\$13,927,998.00

-

Avg. Price Per Acre (\$)

\$794,977.05

-

OUTSIDE CITY LIMITS

3

1

Total Acres Sold

18.86 acres

6.78 acres

Net Volume (\$)

\$11,042,400.00

\$4,000,000.00

Avg. Price Per Acre (\$)

\$585,493.11

\$589,970.50

TOTAL

7

1

Total Acres Sold

36.38 acres

6.78 acres

Net Volume (\$)

\$24,970,398.00

\$4,000,000.00

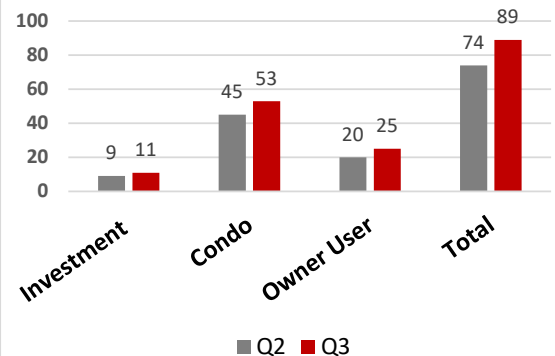
Avg. Price Per Acre (\$)

\$690,235.08

\$589,970.50

Building Sales

Q2 vs Q3 Sale Transactions 2025



Calgary's industrial market remained steady in Q3 2025, maintaining the momentum gained in the previous quarter. Vacancy decreased to 4.04%, down from 4.54% in Q2, supported by positive net absorption of 564,217 sq. ft. While absorption slowed from Q2's elevated levels, the market continued to benefit from strong occupier demand, limited new supply, and increased investor confidence. Leasing volume declined modestly to 112 transactions, down 12% from Q2, though activity remained consistent across most asset classes. Big-box leasing began to gain traction late in the quarter; however several major deals remained conditional as of quarter-end and are expected to close in Q4. With sustained demand, minimal near-term supply, and year-end urgency, vacancy is expected to continue trending downward into the final quarter of the year.

Development Activity

Q3 saw limited construction deliveries, with only 135,500 sq. ft. completed. This was a result of the gap in new starts following nearly 1 million sq. ft. of completions in Q2. Year-to-date construction reached 1,749,485 sq. ft. signifying new deliveries have been consistent with the historical average. The active construction pipeline increased to 3.37 million sq. ft., led by new projects such as RCG Group's 328,723 sq. ft. Gateway 290 spec build and Hopewell's 132,533 sq. ft. spec project in Constellation Park. The planned pipeline also expanded to 11.14 million sq. ft., emphasizing continued confidence in Calgary's long-term industrial fundamentals despite high construction costs and a shortage of fully serviced industrial land, particularly within city limits.

Sale Transactions

Total sale transactions increased by 20% quarter-over-quarter, with 89 transactions recorded in Q3. Condominium sales rose by 18% to 53 transactions, averaging \$277.12 per sq. ft., an 8.95% pricing increase from Q2. Owner-user sales increased by 25%, as we saw 25 transactions, with average pricing per sq. ft. down 20.9% to \$181.44 per sq. ft. This was driven by broader industrial asset mix, larger building footprints and a significantly higher volume of older product transacting. Investment sales climbed by

22%, with 11 transactions and average pricing per sq. ft. decreasing 15.9% to \$174.61 per sq. ft. Despite lower average pricing per sq. ft. in the owner-user and investment segments, total sales volume rose due to portfolio movement and renewed activity among legacy buildings. These shifts were aided by recent interest rate cuts, which helped unlock capital and facilitate deal flow across all asset classes.

Land Transactions

Land sales improved in Q3, with 43.16 acres accounted for in eight total transactions. Within Calgary city limits, four fully serviced sites sold at an average of \$794,977 per acre, compared to \$754,368 per acre in Q2. Total acreage sold within Calgary city limits also increased, with 17.52 acres transacting in Q3, up from 7.60 acres in the previous quarter. This reflects both rising pricing pressure and increased activity for shovel-ready infill land. No limited-serviced sites traded within city limits in Q3.

In the Greater Calgary Area (GCA), which primarily focuses on Airdrie, Rocky View and Balzac, we saw three fully serviced parcels transact totaling 18.86 acres and averaging \$585,493 per acre. Only one limited-service parcel traded this quarter, totaling 6.78 acres at \$589,971 per acre. While smaller in size, this transaction highlights the premium placed on development-ready land in active corridors both within city limits and throughout the GCA, even when only partially serviced. The broader land market remains constrained both inside and outside the city, as the City of Calgary's ongoing control over a large portion of future industrial land continues to restrict supply and delay private-sector development opportunities.

NEW CONSTRUCTION

- 135,800 sq. ft. completed in Q2 2025
- 3,367,792 sq. ft. under construction as of Q2 2025

LEASE TRANSACTIONS

- 112 Lease Transactions ↓
- 1,277,982 sq. ft. Leased ↓

INVESTMENT SALES

- 11 Investment Sales ↑
- \$152,650,000 Sales Volume ↑
- 874,215 sq. ft. Sold ↑
- \$174.61 per sq. ft. Avg. Price ↓

CONDO SALES

- 53 Condo Sales ↑
- \$66,159,421 Sales Volume ↑
- 238,743 sq. ft. Sold ↓
- \$277.12 per sq. ft. Avg. Price ↑

OWNER-USER SALES

- 25 Owner-User Sales ↑
- \$129,646,000 Sales Volume ↑
- 714,553 sq. ft. Sold ↑
- \$181.44 per sq. ft. Avg. Price ↓

↑ Increase ↓ Decrease

TOTAL MARKET INVENTORY
175,017,053 SQ. FT.

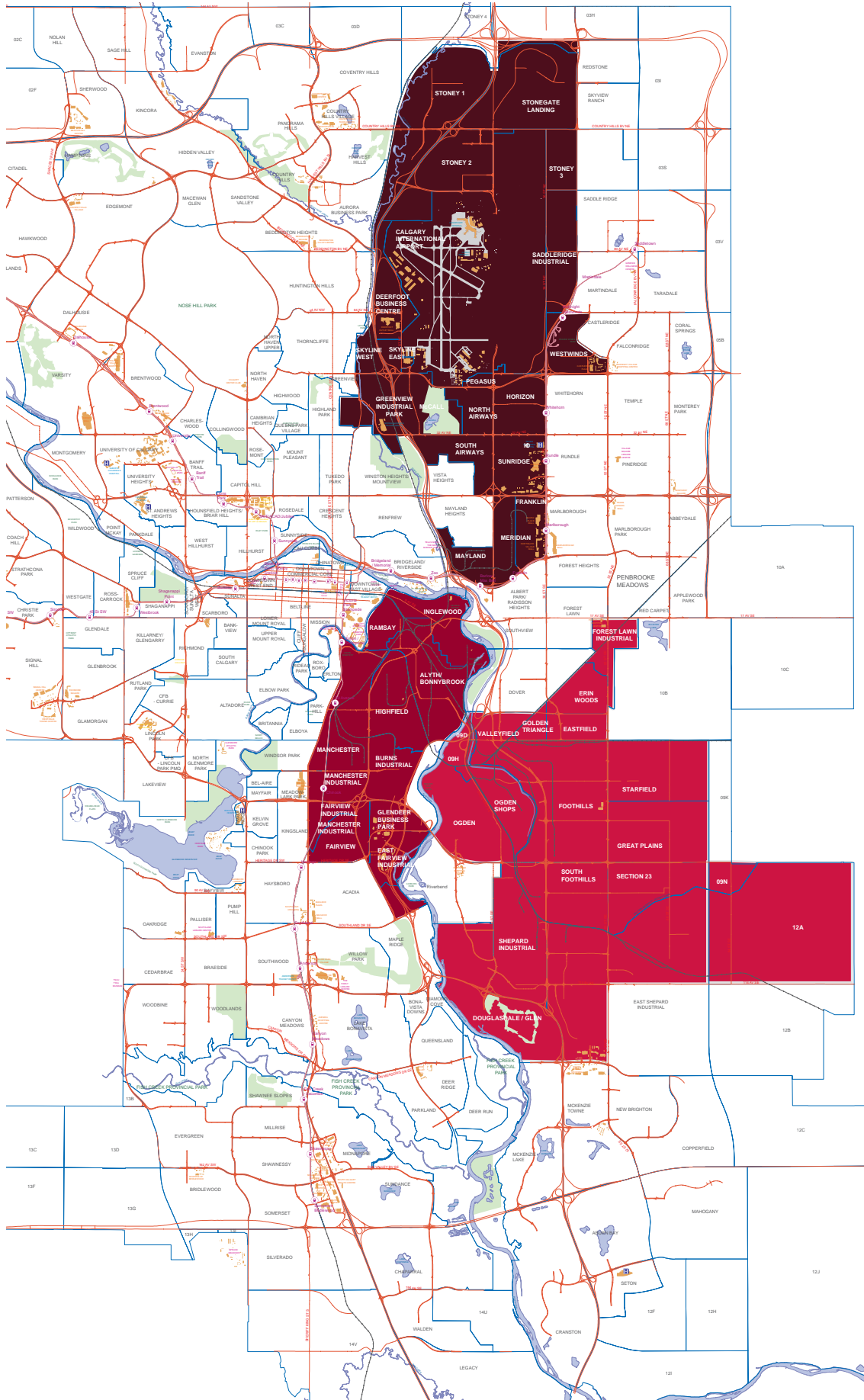
7,075,107
TOTAL SQ. FT. AVAILABLE

387
TOTAL LISTINGS
*As of Sept 30th, 2025

# OF LISTINGS	RANGE IN SQUARE FEET
180	0 - 10,000 SQ. FT.
117	10,001 - 30,000 SQ. FT.
60	30,001 - 60,000 SQ. FT.
11	60,001 - 100,000 SQ. FT.
19	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

3.85%
Vacancy



1,594,484 sq. ft.
Vacancy sq. ft.

41,371,138 Total
Inventory

CENTRAL

1.17%
Vacancy



304,574 sq. ft.
Vacancy sq. ft.

25,931,415 Total
Inventory

SOUTHEAST

2.70%
Vacancy



1,688,112 sq. ft.
Vacancy sq. ft.

62,523,121
Total Inventory

OUTSIDE CITY LIMITS

7.60%
Vacancy



2,615,130 sq. ft.
Vacancy sq. ft.





34,124,378
Total Inventory

↑ Increase ↓ Decrease

NOTABLE SINGLE-USE LEASE TRANSACTIONS Q3 2025

	Address	Tenant	Market	Lease Type	Size
	5218-86th Avenue SE	T & T Disposal Services	South Foothills	Head Lease	30,000 sf on 1.73 acres
	2916-21st Street NE	Ran Foods Inc.	South Airways	Sublease	35,568 sf on 3.06 acres
	2719-3rd Avenue NE	Regal Auctions Ltd.	Meridian-Franklin	Head Lease	65,811 sf on 7.01 acres
	7007-84th Street	Modine of Canada Inc.	MD of Rockyview	Renewal	138,420 sf on 10.83 acres

NOTABLE SINGLE-USE SALE TRANSACTIONS Q3 2025

	Address	Purchaser	Market	Size	Sale Price
	1128-64th Avenue NE	1389655 Alberta Ltd.	Deerfoot Business Park	37,719 sf on 2.08 acres	\$9,135,000.00
	5775-11th Street SE	Nailor Industries	Burns	46,730 sf on 1.73 acres	\$6,600,000.00
	4440-78th Avenue SE	United Roofing Inc.	Foothills	65,273 sf on 4.73 acres	\$10,450,000.00
	1020-68th Avenue NE	2062895 Alberta Ltd.	Deerfoot Business Park	148,372 sf on 11.06 acres	\$12,000,000.00

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