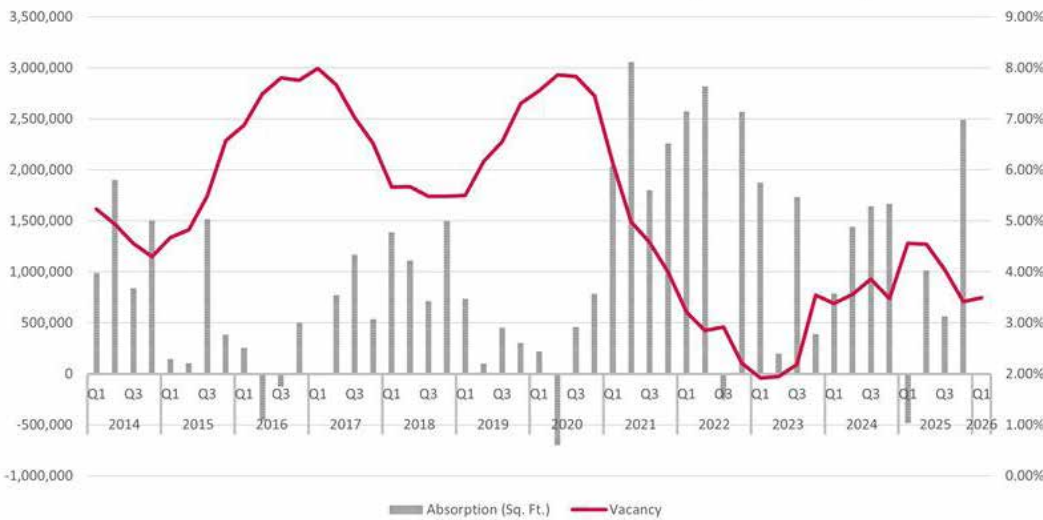


VACANCY & ABSORPTION

QUARTERLY VACANCY & ABSORPTION (2014 - 2026)



Q1 2026

Q4 2025

Q3 2025

Q2 2025

Q1 2025

VACANCY

QUARTERLY ABSORPTION

3.49%
+8,970 sq. ft.

3.42%
+2,482,711 sq. ft.

4.04%
+564,217 sq. ft.

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

4.56%
-481,109 sq. ft.

VACANCY BY QUADRANT

North East 4.01% ↑

Central 1.66% ↑

South East 3.62% ↑

Greater Area* 3.83% ↓

*(Airdrie, Balzac & Rocky View County)

Change from Q4 2025: ↑ Increase ↓ Decrease

Land Sales

Q1 2026

FULL SERVICE

LIMITED SERVICE

INSIDE CITY LIMITS

5

-

Total Acres Sold 44.23 acres
Net Volume (\$) \$37,197,488
Avg. Price Per Acre (\$) \$840,987.17

OUTSIDE CITY LIMITS

-

1

Total Acres Sold - 4.05 acres
Net Volume (\$) - \$2,500,000
Avg. Price Per Acre (\$) - \$617,283.95

TOTAL

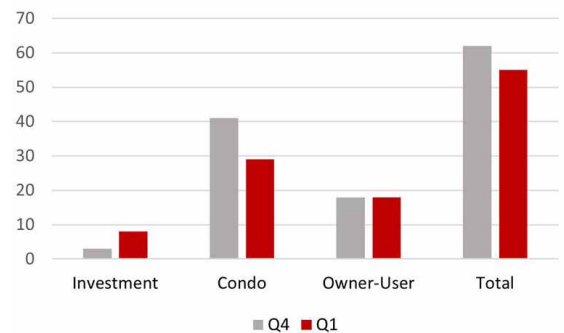
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1

Total Acres Sold 44.23 acres 4.05 acres
Net Volume (\$) \$37,197,488 \$2,500,000
Avg. Price Per Acre (\$) \$840,987.17 \$617,283.95

Building Sales

Q4 vs. Q1 Sale Transactions



Avg. Sale Price PSF
\$227.37

Avg. Lease Rate
\$11.64

Calgary's industrial market opened 2026 in a period of stabilization. Vacancy increased slightly to 3.49% in Q1, from 3.42% in Q4, while net absorption was largely flat at 8,970 sq. ft. following a strong 2,492,711 sq. ft. in the previous quarter. Leasing activity totaled 113 transactions, down 18% quarter-over-quarter, primarily driven by small and mid-bay activity. Sales also moderated, declining 13% to 54 transactions from 62 in Q4. Average asking net rental rates were \$11.64 per sq. ft., with average sale pricing at \$227.37 per sq. ft. While activity softened slightly, fundamentals remain sound, and with a significant portion of the construction pipeline already pre-leased, vacancy is expected to trend downward through 2026 as new supply struggles to meet growing demand.

Vacancy & Absorption

Following a strong Q4, absorption levels were limited in Q1, resulting in a minimal net change in overall occupancy. The slight increase in vacancy reflects a stabilization in leasing activity rather than any shift in underlying demand. Limited availability continues to support tenant competition and stable occupancy levels. Large-format leasing activity was limited during the quarter, though demand remains present.

Construction Activity

Construction completions remained limited in Q1, with 204,525 sq. ft. delivered from York Realty's development at 11235 - 52nd Street SE, most of which was pre-leased. Development activity remains steady, with 4.46 million sq. ft. under construction and over 10.4 million sq. ft. planned. More than 2 million sq. ft. under construction is already pre-leased, which is expected to place downward pressure on vacancy as projects deliver later this year.

Sale Transactions

A total of 54 sale transactions were recorded in Q1, down from 62 in Q4, reflecting a normalization following a strong finish to 2025. Condominium sales accounted for 29 transactions, down from 41, with pricing easing to \$248.87 per sq. ft. from \$256.99 due to a broader mix of product. Owner-user sales totaled 18 transactions, consistent with Q4, while pricing increased

to \$201.63 per sq. ft. from \$174.60, supported by demand for buildings with yard and limited availability. Investment sales totaled 7 transactions at \$143.77 per sq. ft., highlighted by Bosa Developments' acquisition of a three-building portfolio totaling 619,982 sq. ft. for \$83.5 million. Owner-user demand remains a key driver, while investor interest continues to target Calgary due to its relative value and rental rate growth. Broader uncertainty in Toronto and Vancouver continues to impact capital markets, though Calgary continues to show strength.



Land Transactions

Industrial land sales remained limited in Q1, with 48.28 acres transacting across six deals, compared to 51.24 acres over seven transactions in Q4, reflective of a stable pattern of relative scarcity in terms of supply of shovel ready industrial land. Most Q1 activity consisted of fully serviced sites, with the exception of a 4.05-acre limited-service parcel in Rocky View County, whereas Q4 included a broader mix. Within Calgary, five properties totaling 44.23 acres traded, up from 13.99 acres in Q4. The average price was \$822,221 per acre, down from \$1,063,367 in Q4, reflecting differences in parcel size and location, as Q4 activity was more concentrated in higher-priced northern submarkets. Activity outside the city declined, with just one limited-service transaction recorded. Demand for fully serviced land remains strong both inside and outside of the city, with developers and owner-users competing for limited development-ready sites.



NEW CONSTRUCTION

- 204,525 sq. ft. completed in Q4 2025
- 4,458,662 sq. ft. under construction as of Q4 2025





LEASE TRANSACTIONS

- 113 Lease Transactions 
- 2,158,659 sq. ft. Leased 





INVESTMENT SALES

- 7 Investment Sales 
- \$142,935,000 Sales Volume 
- 994,183 sq. ft. Sold 
- \$143.77 per sq. ft. Avg. Price 

CONDO SALES

- 29 Condo Sales 
- \$31,387,060 Sales Volume 
- 126,120 sq. ft. Sold 
- \$248.87 per sq. ft. Avg. Price 

OWNER-USER SALES

- 18 Owner-User Sales 
- \$79,040,188 Sales Volume 
- 391,998 sq. ft. Sold 
- \$201.63 per sq. ft. Avg. Price 

 Increase  Decrease

TOTAL MARKET INVENTORY
177,025,400 SQ. FT.

13,610,948
TOTAL SQ. FT. AVAILABLE





408
TOTAL LISTINGS
*As of March 31st, 2026



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.





NOTABLE SINGLE-USE LEASE TRANSACTIONS

Q1 2026

	Address	Tenant	Market	Lease Type	Size
	5441-52nd Avenue SE	Russel Metals Specialty Products	Starfield	Head Lease	55,812 sf on 3.930 acres
	3195-9th Street	FirstOnSite Restoration	Highfield	Head Lease	24,919 sf on 1.610 acres
	10341-50th Street SE	K-Line Group of Companies	East Shepard	Head Lease	23,306 sf on 2.080 acres
	7625-57th Street	Propell (Alberta) Ltd.	Great Plains	Head Lease	21,396 sf on 1.680 acres

NOTABLE SINGLE-USE SALE TRANSACTIONS

Q1 2026

	Address	Purchaser	Market	Size	Sale Price
	7012-8th Street NE	Dream Industrial REIT	Deerfoot Business Centre	82,699 sf on 4.139 acres	\$11,750,000.00
	5441-52nd Avenue SE	AMK Legacy Inc.	Starfield	55,812 sf on 3.930 acres	\$10,385,000.00
	8615-48th Street	Proform Concrete Services	South Foothills	48,363 sf on 4.760 acres	\$9,090,000.00
	11510-40th Street SE	2772300 Alberta Ltd.	East Shepard Industrial	29,675 sf on 1.340 acres	\$6,625,000.00

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