

# Calgary's Third Quarter Retail Landscape

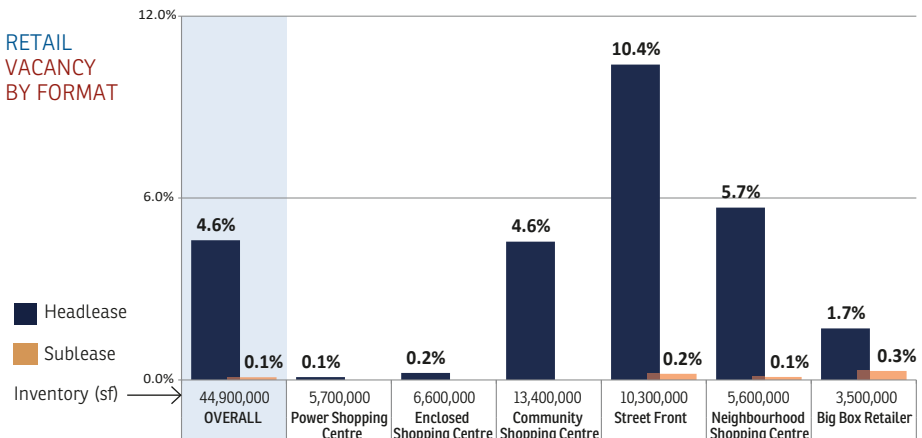
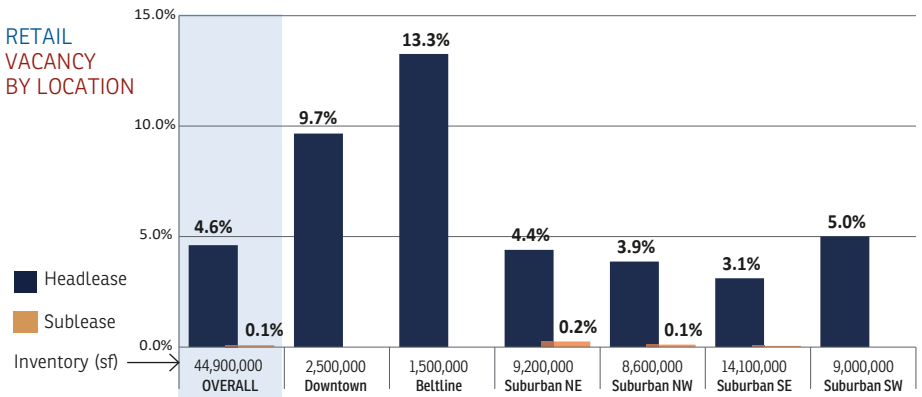
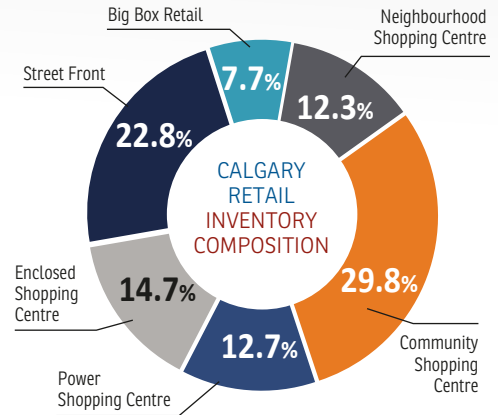
Market Analysis Q3 2024

<b>4.6% ↑</b>	VACANCY RATE (Space marketed for headlease)
<b>0.1% ↔</b>	BALANCE OF AVAILABLE SPACE (Space marketed for sublease)
<b>4.7% ↑</b>	AVAILABILITY (Total amount of space available for lease/sublease)

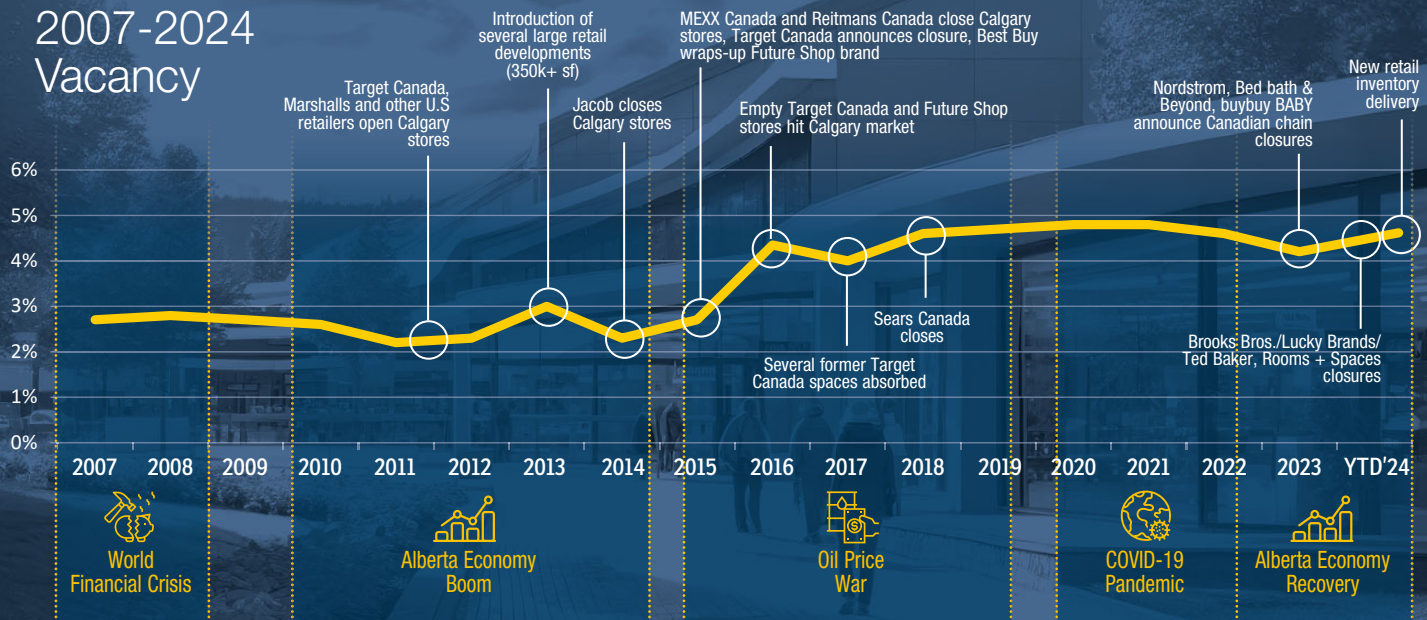
Calgary's overall retail availability rate posted another slight increase during the third quarter of 2024, reaching 4.7%. As stated in our previous edition of this report, the level of available space on the market has Calgary approaching what we consider to be a balanced market. This means an ample variety of options for would-be tenants and existing tenants alike and allows for rental rates to stabilize among the various sizes, formats and locations of options on the market.

The slight quarter-over-quarter increase in availability to September 30th is primarily tied to increased vacancies in the Central Business District (Downtown +0.1% and the Beltline +0.3%) and the Suburban SE (+0.2%). Both areas had substantial new retail inventory added during Q3. With that in mind, it's worth reiterating our observation from earlier this year that the situation remains remarkably stable given the substantial increase in Calgary's retail inventory over the preceding nine months. At present, Calgary's retail inventory sits at 44.9 million square feet (msf) – an increase of approximately 500,000 square feet from the end of 2023 and yet overall availability has increased by just 0.5%. This clearly showcases the steady demand for new retail spaces as they are introduced and the market's ability to absorb spaces left by chain closures as noted in our mid-year edition.

Calgary's retail inventory remained solidly in growth mode, with a couple of new community shopping centres and several new street front shopping areas reaching completion through the third quarter of this year. Numerous developments remain on the horizon with delivery anticipated in the coming 12-15 months that are in early stages of construction, while several others remain in the pre-leasing phase but are nonetheless anticipated in 2026/27. The coming year is poised to be a comparatively quiet year for new retail space introduction, with approximately 136,000 square feet on tap. The City of Calgary's near decade-old focus on commercial and residential densification has taken firm hold and keen observers will note that nearly all pending retail space is a central element of residential communities and mixed-use developments.



# 2007-2024 Vacancy



Some big changes are also in store among existing inventory, with Food City – a Chinese-themed supermarket chain – poised to re-purpose the Blackfoot Farmer’s Market by turning it into multiple small retail bays. This company represents direct competition for Loblaws’ T&T Supermarket, of which there is a store nearby in Deerfoot meadows. Some additional new entries to the Calgary retail scene include the city’s first Chik-fil-a restaurant; this is one of three slated for Alberta in the company’s latest Canadian expansion. Lastly, Krispy Kreme will make a re-entry into Calgary after closing in 2008 during a broad re-organization. The Macleod Trail South location is slated to open in 2025 and will prove substantially more driver-friendly than the original location by Sunridge Mall in the early 2000s, which was inconvenient and difficult to access. ■

## CBD RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Francesco	Cliff Bungalow	8,000	2026	Arlington Group

## SUBURBAN SOUTH RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	The Podium at Medicine Hill	WinSport/Paskapoo	19,000	2025	Deveraux Developments Ltd.
	Junction at Market & Main (88, 21, Blocks B and C)	Seton	31,000	2025	Brookfield Residential
	Oak & Olive	West Springs	23,000	2025	Truman
	Belmont Village	Belmont	40,000	2025	Anthem Properties
Community Shopping Centre	Seton Market Street	Seton	175,000	2027	Brookfield Residential

## SUBURBAN NORTH RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Frontier	Kensington	22,800	2025	Truman
	The Mondrian	West District	~ 20,000	2026	Truman
	Plaza	West District	15,000	2027	Truman
Neighbourhood Shopping Centre	Conerbrook View - Phase I	Cornerbrook	~ 22,000	2025	Luxuria Group
Community Shopping Centre	Northland (prev. Northland Village)	Brentwood	~ 60000	2025	Primaris
	University District (remaining)	University Heights	~150,000	2025	West Campus Devel. Trust

## OTHER RETAIL PROJECTS IN THE PIPELINE

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Quarry Station Island	Quarry Park	24,000	Pre-leasing	Remington Development Corp.
	The District at North Deerfoot (Phase II)	-	39,000	Pre-leasing	Melcor
Neighbourhood Shopping Centre	Redstone Market Square	Redstone	60,000	Pre-leasing	Qualico

## RETAIL INVENTORY COMPLETIONS

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	DEVELOPER
Street Front	New Brighton Landing	New Brighton	30,000	Red Maple Enterprises
	The Oliver West	Beltline	11,000	Centron
	Sirocco At Pine Creek	Creekside	20,000	Anthem Properties
	West Tenth	Beltline	17,000	Trimount
	Uxborough - Phase I	University Heights	25,400	Western Securities
Community Shopping Centre	Mahogany Village Commons	Mahogany	169,700	Hopewell
	Seton North Retail District	Seton	68,000	Brookfield Residential

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