Calgary's Mid-Year 2026 Commercial Real Estate Investment Insights

BARCLAY STREET REAL ESTATE

LOCAL EXPERTISE MATTERS

Market Analysis

"Calgary continues to fortify its economic fundamentals, outperforming the rest of the country while maintaining steady investment growth driven by consistent influx of high-value investment transactions."

Manish Adiani, CCIM
Executive VP, Partner
Barclay Street Real Estate

	Mid-Year 2025	Mid-Year 2026	Y-O-Y Change
Office	$136,864,285	$551,956,400	$415,092,115
Retail	$422,269,000	$397,486,500	-$24,782,500
Industrial	$269,088,918	$494,133,000	$225,044,082
Multi-Residential	$540,148,596	$272,339,890	-$267,808,706
Land	$272,249,569	$370,877,957	$98,628,388
Commercial Condominiums	$135,114,809	$150,956,400	$15,841,591
Total Dollar Volume	$1,775,735,177	$2,237,750,147	$462,014,970

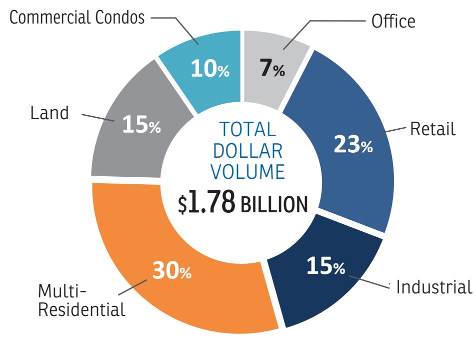
Calgary's investment market entered a period of pronounced expansion in the first half of 2026, as investors deployed capital with growing conviction across a widening range of opportunities. Total investment volume reached approximately $2.24 billion, a 26% increase from the $1.78 billion posted at mid-year 2025, reflecting a broad-based resurgence in deal activity across the market. Office assets delivered the standout story of the year, with dollar volume more than quadrupling year over year, while industrial and land investment also posted substantial double-digit gains, a clear signal that institutional and private capital are finding expanding value across Calgary's diverse product mix. With multi-residential normalizing after a record-setting mid-year 2025 and deal flow accelerating across every other asset class, the market continues to demonstrate the resilience that has defined it in recent cycles.

Overall Investment Activity

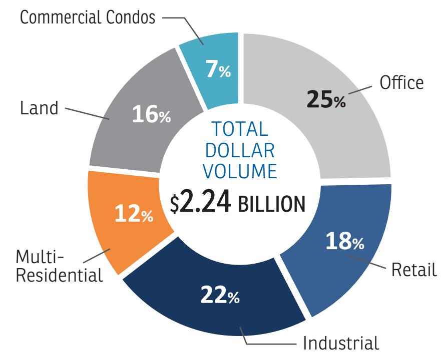
Total investment activity at mid-year 2026 reached approximately $2.24 billion across 332 transactions, up from $1.78 billion and 315 deals recorded over the same period last year. Both dollar volume and transaction count advanced year over year, with activity broadening across nearly every property type as investors deployed capital with growing conviction across a more expansive market.

Office was the clear highlight of the first half, surging 303% to $552 million from $136.9 million a year earlier and climbing to 24.7% of total dollar volume, underscoring a meaningful return of confidence to the sector. Industrial and land investment also posted substantial gains, rising 84% and 36% respectively, while commercial condominiums grew a further 12% to $151 million. Retail eased modestly and multi-residential normalized after an exceptionally strong mid-year 2025, together reflecting selective recalibration rather than any retreat in investor appetite. Commercial condominiums continued to anchor overall transaction activity, accounting for 144 of the 332 total deals, or 43%, reflecting sustained demand at the smaller end of the market.

MID-YEAR 2025
COMMERCIAL REAL ESTATE INVESTMENT



MID-YEAR 2026
COMMERCIAL REAL ESTATE INVESTMENT



Sources: The Network

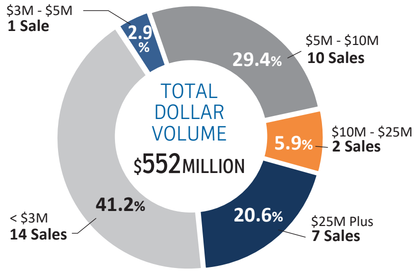
MID-YEAR 2026 MAJOR TRANSACTIONS

	Property	Subdivision	Size	Sale Price	Unit Price	Vendor	Purchaser
Office	401 9 Ave SW	CBD	1,071,817 sf	$136,100,000	$126.60/sf	7796528 Canada Inc.	GWL Realty Advisors Inc.
	517 10 Ave SW	Beltline	367,896 sf	$71,000,000	$192.99/sf	OPB (Centre 10) Inc.	Crestpoint Real Estate (Centre 10) Inc.
Retail	5111 Northland Dr NW	Brentwood	435,420 sf	$154,000,000	$353.68/sf	Northland Village Mall Holdings	RA Investment 15 Holdings
	4026 90 Ave SE	South Foothills	378,000 sf	$87,770,000	$232.20/sf	Remington Properties Inc.	Mancal Property Crossings Inc.
Industrial	7403/11 48 St SE	Foothills	619,982 sf	$83,200,000	$134.20/SF	Foothills Calgary GP Inc.	Bosa Calgary Industrial3 GP Ltd.
	5249 52 St SE	Foothills	618,357 sf	$81,300,000	$131.48/SF	SCREO II Foothills North GP Inc.	Dream Summit Industrial (West) Inc.
Multi-family	216 Skyview Ranch Rd NE	Skyview Ranch	223 Units	$74,500,000	$334,080/Suite	1830781 Alberta Ltd.	Trailside Ventures GP Inc.
	605 13 Ave SW	Beltline	216 Units	$59,000,000	$273,148/Suite	Homestead Land Holdings Limited	13 Street SW Ltd.
Land	1300 Barlow Cr NE	Stonegate Landing	190.54 Ac	$62,097,188	$325,901/Ac	Albari Holdings Ltd.	Stonegate Residential Ventures Inc.
	4122 Brentwood Rd NW	Brentwood	6.56 Ac	$36,000,000	$5,487,805/Ac	Calgary Co-Operative Association	TH (Brentwood Holdings) Calgary Inc.
Commercial Condos	5075 Falconridge Blvd NE	Westwinds	24,227 sf	$11,350,000	$468.49/sf	2589298 Alberta Ltd.	2772430 Alberta Ltd.
	40 Copperpond Passage SE	Copperfield	5,335 sf	$3,575,000	$670.10/sf	Green Maple Enterprises Inc.	N & N Investments Ltd.

Office Investment

Office was the undisputed highlight of Calgary's investment market in the first half of 2026, with the sector's surge signaling an emphatic return of investor confidence.

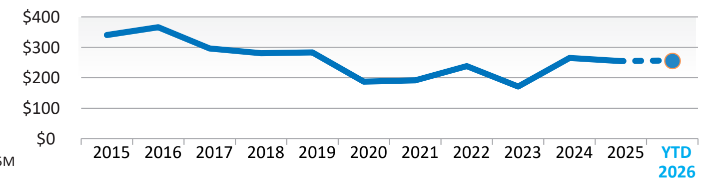
MID-YEAR 2026 OFFICE INVESTMENT ACTIVITY DISTRIBUTION



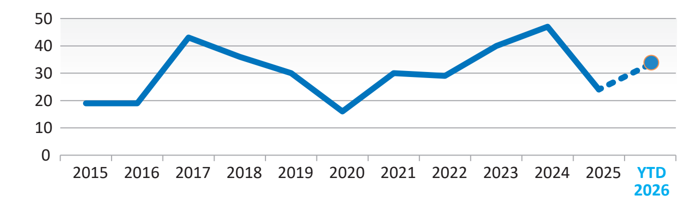
Dollar volume more than quadrupled year over year, climbing 303% to $552 million from $136.9 million at mid-year 2025, a gain of $415.1 million that made office the single biggest driver of investment momentum in the market. Transactions grew to 34 deals, 10% of total activity, and captured 24.7% of total dollar volume citywide.

The sector's strength was anchored by two standout transactions: the 1,071,817-square-foot office tower at 401 9 Ave SW in the CBD, which sold for $136.1 million at $126.60/sf, and the 367,896-square-foot building at 517 10 Ave SW in the Beltline, which sold for $71 million at $192.99/sf, together illustrating that capital is finding its way into both downtown and infill office product alike. ■

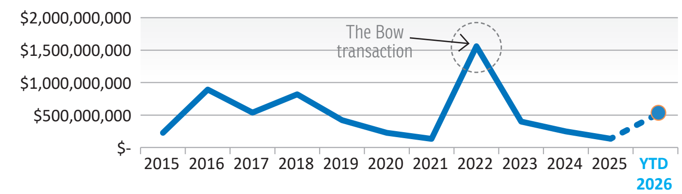
AVERAGE PRICE PER SQUARE FOOT



NUMBER OF TRANSACTIONS



TOTAL $ VOLUME

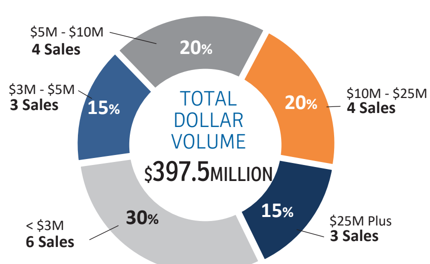


Sources: Altus Insights & The Network

Retail Investment

Retail investment held steady in the first half of 2026, with dollar volume settling at $397.5 million, essentially in line with the $422.3 million posted at mid-year 2025.

MID-YEAR 2026 RETAIL INVESTMENT ACTIVITY DISTRIBUTION

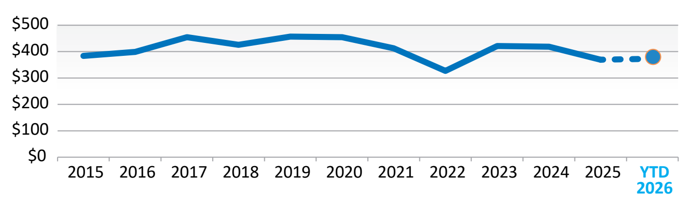


The modest 6% pullback reflects a market absorbing an active transaction landscape rather than any retreat in investor appetite, with retail transactions climbing to 20 deals and commanding 17.8% of total dollar volume citywide.

The headline transaction of the period was the $154 million sale of Northland Village Mall at 5111 Northland Dr NW in Brentwood, a 435,420-square-foot centre and one of the largest single transactions across any asset class this half, a clear vote of confidence in well-located retail product.

A second notable deal saw the 378,000-square-foot property at 4026 90 Ave SE in South Foothills change hands for $87.77 million at $232.20/sf, underscoring continued institutional appetite for well-positioned retail product citywide. ■

AVERAGE PRICE PER SQUARE FOOT



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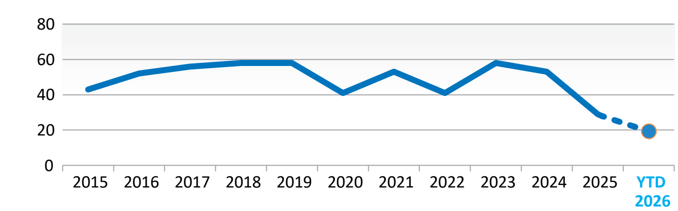
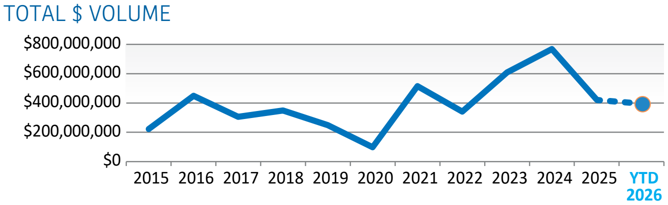


TOTAL $ VOLUME



Sources: Altus Insights & The Network

Industrial Investment

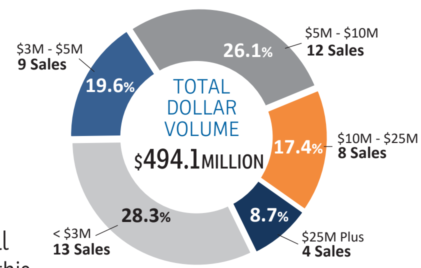
Industrial investment surged in the first half of 2026, with dollar volume climbing to $494.1 million, up 84% from the $269.1 million posted at mid-year 2025.

The advance continued a run of strong industrial activity in Calgary, with this half's 46 transactions, representing 14% of total deal count and 22.1% of total dollar volume, pointing to a sector building on its momentum.

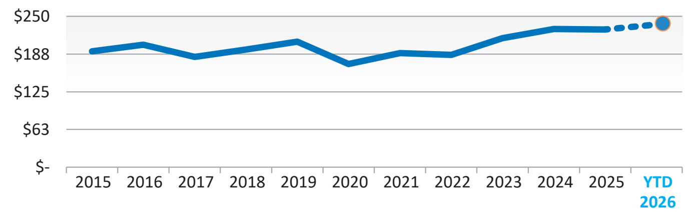
The largest industrial transactions of the period were the sale of 7403/11 48 St SE in Foothills, a 619,982-square-foot facility that sold for $83.2 million at $134.20/sf, and the 618,357-square-foot property at 5249 52 St SE, also in Foothills, which sold for $81.3 million at $131.48/sf.

Together, these deals reflect deepening institutional interest in well-located industrial product as overall volume expanded across the sector. ■

MID-YEAR 2026 INDUSTRIAL INVESTMENT ACTIVITY DISTRIBUTION



AVERAGE PRICE PER SQUARE FOOT



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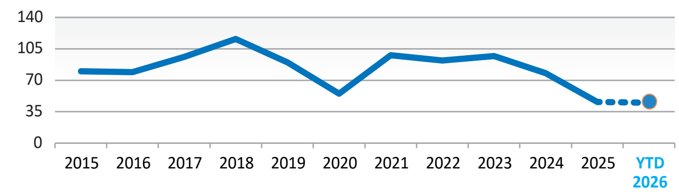
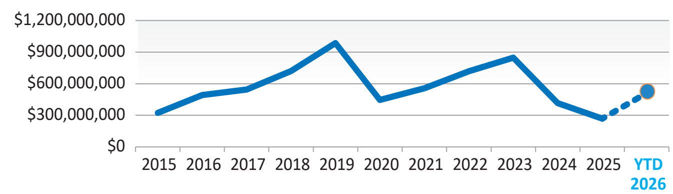


TOTAL $ VOLUME



Sources: Altus Insights & The Network

Multi-Residential Investment

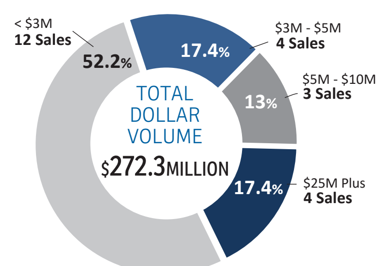
Multi-Residential investment saw the most pronounced pullback of any asset class in the first half of 2026, with dollar volume settling at $272.3 million, down 50% from the exceptionally strong $540.1 million posted at mid-year 2025.

The decline reflects a natural cooling after Multi-Residential's run of record-setting years in Calgary, with 23 transactions this half representing 7% of total deal count and 12.2% of total dollar volume.

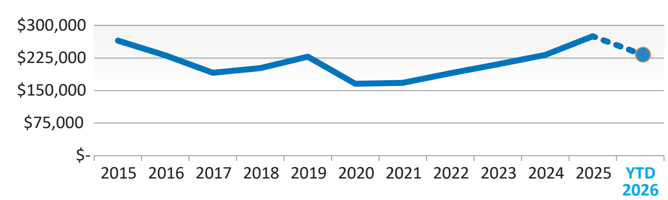
The period's two standout transactions were the sale of 216 Skyview Ranch Rd NE in Skyview Ranch, a 223-unit property that sold for $74.5 million at $334,080/suite, and 605 13th Ave SW in the Beltline, a 216-unit building that sold for $59 million at $273,148/suite.

The strength of per-suite pricing on both deals, particularly the premium commanded in Skyview Ranch, signals that investor demand for well-located multi-residential product remains firm even as overall transaction volume normalizes. ■

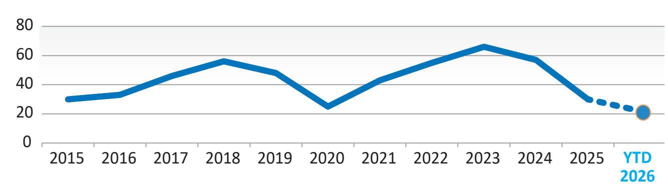
MID-YEAR 2026 MULTI-RESIDENTIAL INVESTMENT ACTIVITY DISTRIBUTION



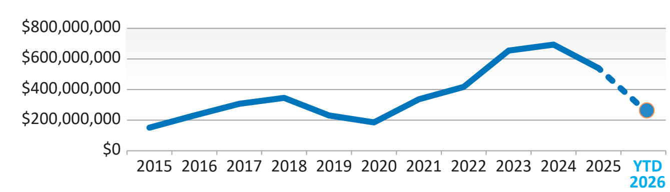
AVERAGE PRICE PER UNIT



NUMBER OF TRANSACTIONS



TOTAL $ VOLUME



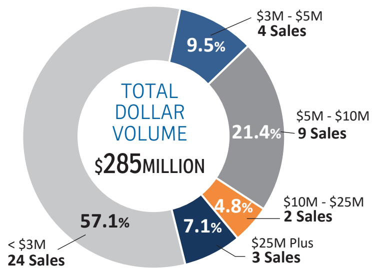
Sources: Altus Insights & The Network

Land Investment

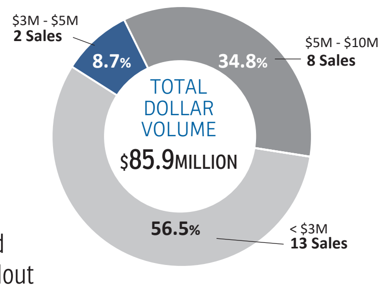
Land investment gained momentum in the first half of 2026, with dollar volume reaching $370.9 million, up 36% from the $272.2 million posted at mid-year 2025.

With 65 transactions completed, representing 20% of total deal count and 16.6% of total dollar volume, land continued to be one of the most actively traded asset classes in the Calgary market. Within the ICI land category, activity was led by the 6.56-acre site at 4122 Brentwood Rd NW, which sold for $36 million at $5,487,805/acre, reflecting continued strong infill pricing in an established, high-demand community. However, the standout transaction was the 190.54-acre site at 1300 Barlow Cr NE in Stonegate Landing, which sold for $62.1 million at $325,901/acre, underscoring sustained demand for large-scale residential development land. ■

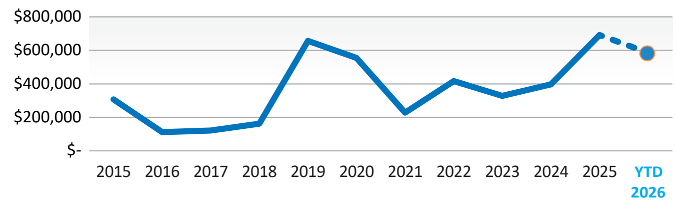
MID-YEAR 2026 ICI LAND INVESTMENT ACTIVITY DISTRIBUTION



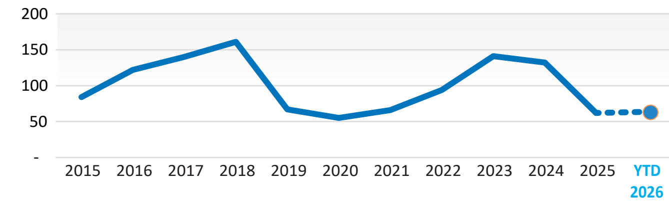
MID-YEAR 2026 RESIDENTIAL LAND INVESTMENT ACTIVITY DISTRIBUTION



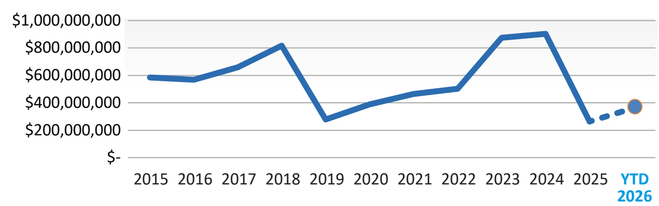
AVERAGE PRICE PER ACRE (ICI & RESIDENTIAL)



NUMBER OF TRANSACTIONS (ICI & RESIDENTIAL)



TOTAL $ VOLUME (ICI & RESIDENTIAL)



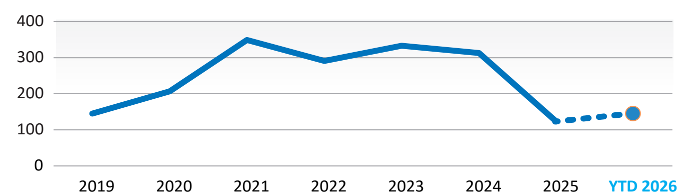
Sources: Altus Insights & The Network

Commercial Condominium Investment

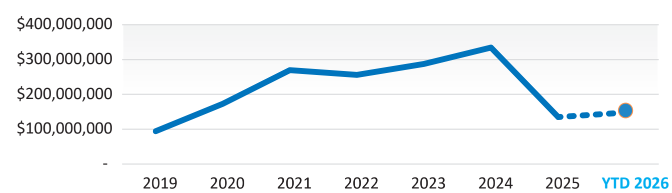
Commercial Condominiums investment climbed to $151 million in the first half of 2026, up 12% from the $135.1 million posted at mid-year 2025.

The segment remained the most actively traded asset class in the entire Calgary market by a wide margin, with 144 transactions accounting for 43% of all deals citywide, representing over four in ten of every commercial real estate transaction that closed in the first six months of the year. That volume of activity, even against a modest share of total dollar volume at 6.7%, underscores just how consistently Commercial Condominiums continue to attract buyers at accessible price points and reinforce the depth and liquidity of the broader market. ■

NUMBER OF TRANSACTIONS



TOTAL $ VOLUME



Sources: Altus Insights & The Network

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