Calgary's Second Quarter 2026 **Retail Leasing** Landscape

Market Analysis

BARCLAY STREET REAL ESTATE

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Calgary's Second Quarter 2026 Retail Leasing Landscape

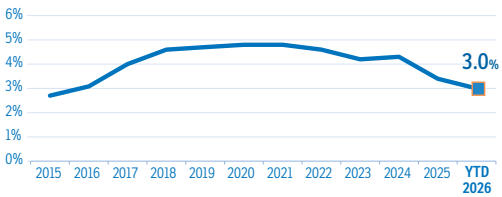
"Calgary is finally seeing the boom it deserves. Multiple U.S. brands are opening several locations here, some debuting concepts not yet seen in any other market — a first for Canada, and a clear signal of how strong this retail market has become."

Joshua Gill
Senior Associate
Barclay Street Real Estate

97%	–0.1%	OVERALL OCCUPANCY RATE (Total leased space)
3.0%	+0.1%	OVERALL VACANCY RATE (Space marketed for headlease)
3.1%	NO CHANGE	OVERALL AVAILABILITY (Total amount of space available for headlease/sublease)

At the close of Q2 2026, Calgary's retail market continues to demonstrate resilience and momentum. Overall occupancy held firm at 97.0%, while headlease vacancy ticked up modestly to 3.0% from 2.9%, remaining near the historically tight levels that have defined the past several quarters.

RETAIL VACANCY



Overall availability was equally stable at 3.1%, with total available space seeing minimal movement, reflecting continued tight conditions across most of the city.

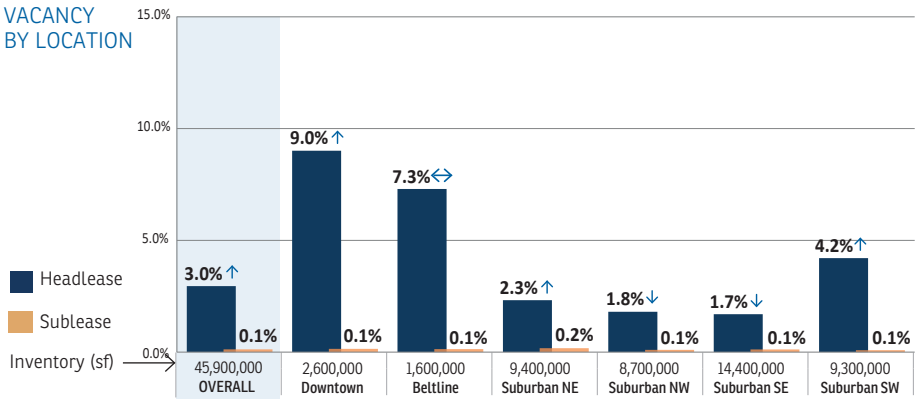
Evolving Retail Landscape

The headline of the quarter belongs to Hermès. The iconic French luxury house has signed a deal to open its first standalone Alberta boutique at *407 8th Avenue SW* – a flagship store expected to open 2027. Hermès has chosen a street-front location in the heart of downtown, placing Calgary alongside Toronto, Montreal, and Vancouver as one of the only four Canadian cities with a standalone Hermès boutique. The deal was brokered by our very own Bill Falagaris, Executive Vice President, with the support of Shirley Ganong, Vice President, Property Management at Barclay Street Real Estate. On the Quick-Service Restaurants (QSR) front, Foodtastic has secured the Dunkin' brand for Canadian expansion, continuing a quarter of strong demand from food and beverages operators.

407 8th Avenue SW – future home of Hermès' flagship store.
Lease transaction brokered by Barclay Street Real Estate.

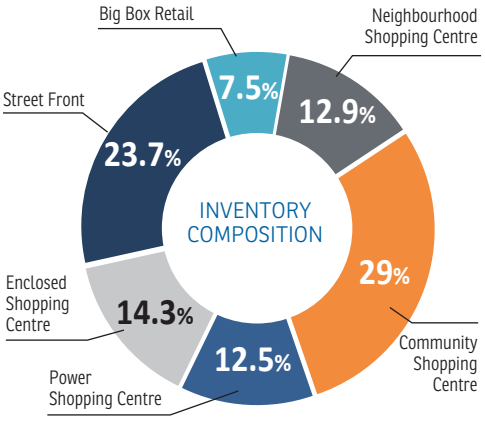
Submarket Performance

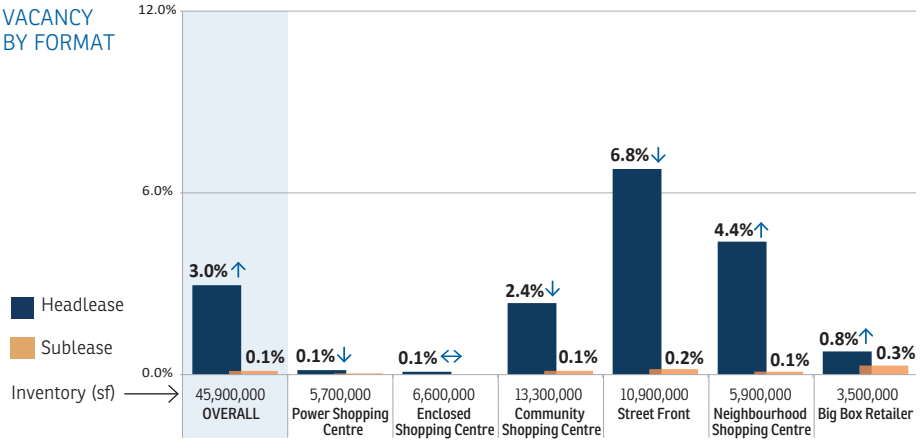
SE Calgary led the quarter with a 60-basis point improvement to 1.7% vacancy, driven by strong community shopping centre demand. Notably, Barclay Street's Joshua Gill is marketing two retail units at *9950 Macleod Trail SE* – a 1,000 square foot base-building unit and a 1,240 square foot end-cap. NW Calgary tightened to 1.8% from 2.1%. The CBD edged up to 9.0%, where Astra Real Estate Corp's acquisition of the Hudson's Bay building warrants close attention given the scale of potential redevelopment. SW Calgary's vacancy edged up to 4.2% – a natural reversion following Q1's exceptional absorption – though it remains well above prior-cycle lows.



Retail Format Trends

Power and Enclosed Shopping Centres remain effectively full at 0.1% vacancy. Community Shopping Centres – the market's largest format at 29.0% of inventory – hold at 2.4% vacancy,





supported by restaurant and daycare demand. Street Front tightened 60 basis points to 6.8% vacancy rate even as new supply along Stephen Avenue and the Beltline delivered. Notably, Barclay Street's listing at *227 8th Avenue SW* offers approximately 5,900 square foot retail opportunity along the highly sought after Stephen Avenue pedestrian corridor.

Notable Transactions by Barclay Street Real Estate

Our Barclay Street brokers were active across the city. Myles Scheske continues to demonstrate strong results at *Royal Vista Landing*, completing yet another lease at Building B in NW Calgary for 1,180 square feet – adding to a growing track record of successful transactions at the complex. Andrew Sherbut and Myles Scheske leased 1,135 square feet at *2134 34th Avenue SW* in Marda Loop, anchored by ATB Financial. Joshua Gill completed two more lease transactions at *11281 38 Street NE* in Jacksonport, each comprising 1,220 square feet.

Royal Vista Landing – Barclay Street Real Estate successfully leased multiple units within this project.

New Projects

The Shoppes at Sage Hill has been removed from our construction pipeline, with approximately 32,000 square feet of retail scheduled to open in the coming months. Ground floor retail within mixed use residential developments is an emerging trend – *Vibe Apartments* in East Village will contribute 12,000 square feet, and Alpine Park's *Convenience District* is targeting year end occupancy, with the balance delivering by late 2026 or early 2027.

Outlook

Calgary's retail market enters Q2 2026 with genuine momentum. The confirmed Hermès boutique on Stephen Avenue is more than a single lease – it signals that high-end street-front investment is coming and that other global names are watching. Vacancy is expected to remain range-bound as new community and mixed-used supply is absorbed by healthy pre-leasing and occupier demand. QSR expansion, experiential retail, and the potential Astra Real Estate Corp. redevelopment of the former Hudson's Bay building will be defining themes. Alberta's population growth and rising retailer confidence point toward continued stability and a strong second half. ■

New Constructions / Completions

CBD RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Francesco	Cliff Bungalow	8,000	2026	Arlington Group
	Broadway on 17th	Beltline	70,000	2030	Vesta Properties
	Belvedere Shopping Centre (I&II)	East Village	70,000	2027	Walterfedy
	Vibe Apartments	East Village	12,000	2028	Slokker Homes

SUBURBAN SOUTH RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Junction at Market & Main (21, Block B)	Seton	30,000	2026	Brookfield Residential
	Oak & Olive	West Springs	23,000	2027	Truman
	Belmont Village	Belmont	40,000	2027	Anthem Properties
	Township Phase 2	Legacy	85,000	2027	RoyOp
	Alpine Village	Fish Creek	60,000	2026	Dream Unlimited Corp.
	Belmont Retail Centre	Belmont	145,000	2027	Anthem Properties & Harbour Equity

SUBURBAN NORTH RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Plaza	West District	15,000	2027	Truman
Community Shopping Centre	University District (remaining)	University Heights	~150,000	2026	Uni. of Cal. Properties Group
	Saddle Ridge Crossing	Saddle Ridge	~80,000	2027	Homes by Creation
	Westwinds Superstore	Westwinds	~50,000	2027	TBV
	Livingston Commercial Centre	Livingston	~113,000	2027	Brookfield Properties

OTHER RETAIL PROJECTS IN THE PIPELINE

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	STATUS	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
	FARM	Marda Loop	12,000	Pre-leasing	Rkays Development
	Aspen Village	Springbank Hill	60,000	Pre-leasing	Vesta Properties
Neighbourhood Shopping Centre	Redstone Market Square	Redstone	60,000	Pre-leasing	Qualico
	Southpoint Plaza	Mckenzie Towne	15,000	Pre-leasing	TBV

NOTABLE Q2 RETAIL COMPLETIONS

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	DEVELOPER
Street Front	Shoppes at Sage Hill	Sage Hill	32,000	Certus

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