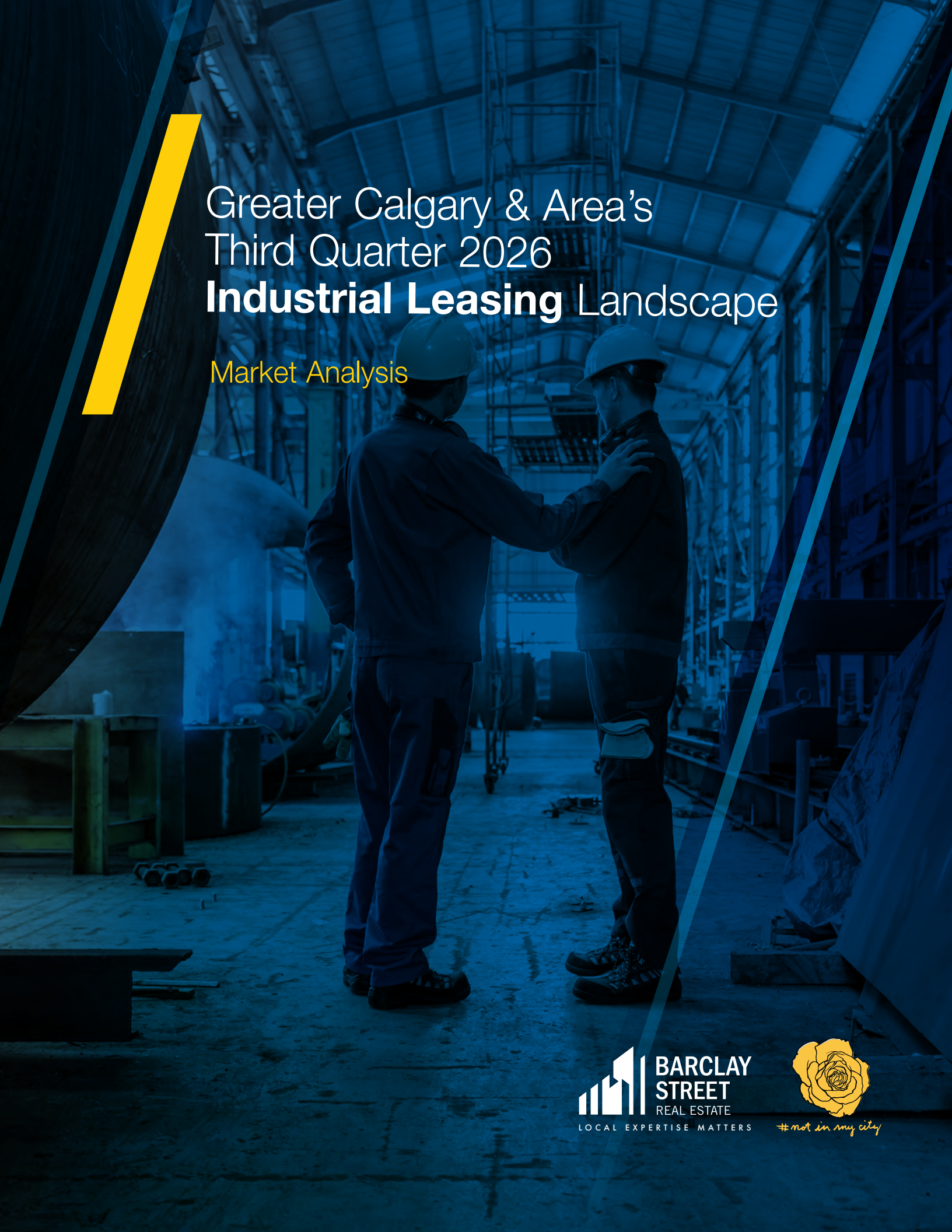


Greater Calgary & Area's Third Quarter 2026 **Industrial Leasing** Landscape

Market Analysis

BARCLAY STREET REAL ESTATE
LOCAL EXPERTISE MATTERS

#not in my city

Greater Calgary & Area's Third Quarter 2026 Industrial Leasing Landscape

97.5% +1.0% OVERALL OCCUPANCY RATE (Total leased space)

2.5% –1.0% OVERALL VACANCY RATE (Space marketed for headlease only)

4.2% –1.1% OVERALL AVAILABILITY (Total amount of space available for headlease, sublease and sub-sublease)

BY LOCATION

NORTHEAST	3.4% –0.8%	VACANCY
	5.1% –1.0%	AVAILABILITY
SOUTHEAST	2.6% –0.8%	VACANCY
	4.5% –1.0%	AVAILABILITY
SOUTH CENTRAL	1.2% –0.2%	VACANCY
	2.2% –0.3%	AVAILABILITY
BALZAC	3.0% –0.9%	VACANCY
	4.9% –2.7%	AVAILABILITY
OUTLYING	1.9% –2.7%	VACANCY
	4.8% –1.0%	AVAILABILITY

BY SIZE (CALGARY)

0–5,000 SF	< 0.5% NO CHANGE	VACANCY
5,001–17,500 SF	1.5% +0.1%	VACANCY
17,500+ SF	3.9% –0.7%	VACANCY

Source: CoStar

"With vacancy continuing to tighten, tenants with upcoming requirements will benefit from planning early, particularly when air exchange, power or yard needs narrow the field of suitable options."



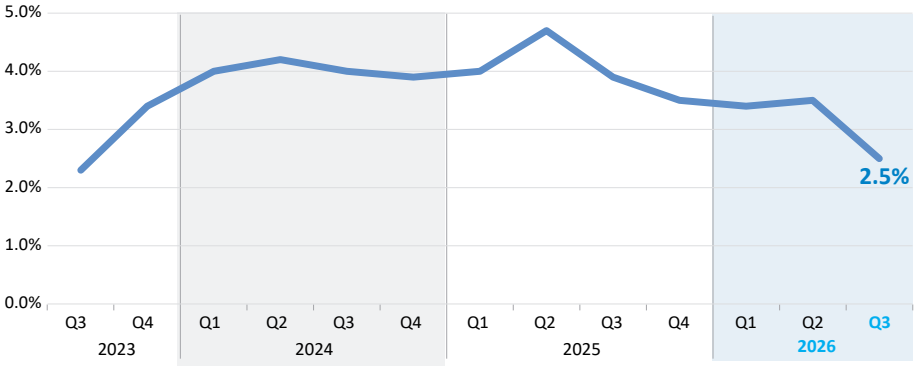
Ryan McBride
Associate
Barclay Street Real Estate

Calgary's industrial market shifted into a higher gear in the third quarter of 2026. The gradual tightening that marked the first half of the year gave way to one of the strongest leasing quarters on record. Occupancy climbed a full percentage point to 97.5%, and vacancy fell to 2.5%. Large-format users led the surge, absorbing many of the region's remaining big-bay options, while developers moved quickly to keep pace. Calgary's industrial sector is now gaining momentum heading into the final stretch of 2026.

Tightening Takes Hold

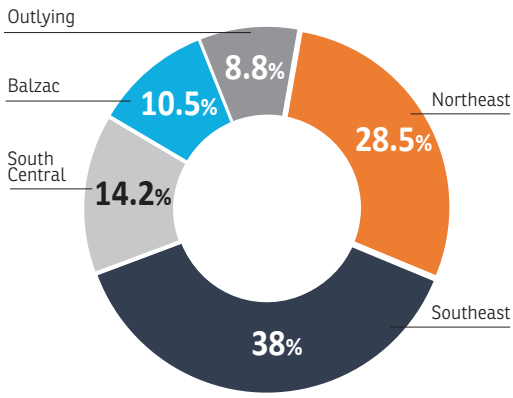
Occupancy rose 100 basis points to 97.5% in the third quarter, while vacancy declined 100 basis points to 2.5% and availability fell to 4.2%. Every submarket recorded higher occupancy, even as roughly 878,000 square feet of new inventory joined the market. The Outlying areas posted the strongest gain, with occupancy jumping 270 basis points to 98.1% as recently delivered space

OVERALL VACANCY

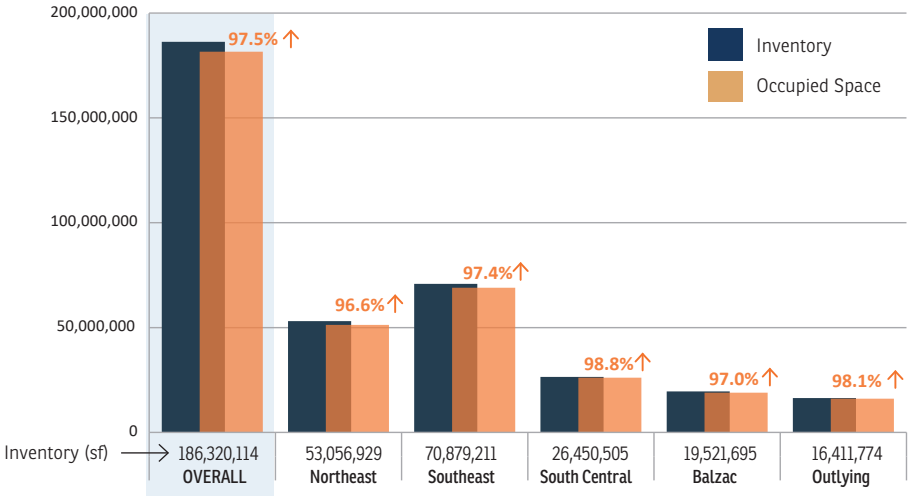


leased up quickly. Balzac extended its momentum with occupancy up 90 basis points to 97.0%. Northeast and Southeast Calgary each improved 80 basis points, to 96.6% and 97.4% respectively. Barclay Street Real Estate's own activity in the Southeast reflected the same strength, with the demisable 14,820 square foot warehouse and office unit at *5316 36 Street SE*, along with its bonus 0.25-acre secured yard, leased in full during the quarter. South Central remains the city's tightest submarket at 98.8%.

INVENTORY BY LOCATION



OCCUPANCY BY LOCATION



The most notable shift came in the large-bay segment, where readily available options above 100,000 square feet are now in the single digits across the region, a notable change from this time last year. Small-bay product remains in similarly high demand, with units under 5,000 square feet holding at an estimated less than 0.5% vacancy.

Big Bays, Big Moves

More than 3 million square feet transacted during the quarter, a record pace for the region. The headline deal was SLB Canada's three-building commitment of roughly 1.35 million square feet across *6600 72 Avenue SE, 5201 110 Avenue SE and 30 High Plains Trail*.



SLB Canada has committed to occupying approximately 1.35 million square feet across three buildings.





The space is reportedly tied to the build-out of Meta's $13-billion data centre in Sturgeon County, in the Industrial Heartland north of Edmonton.

Aosom Canada followed with 176,770 square feet at *9840 70 Street SE*, Exxon committed to 150,931 square feet at *11500 Stonehill Drive NE*, and Black Earth leased 118,880 square feet at *11550 Barlow Trail NE*.

New entrants also continue to choose Calgary as their Western Canadian base. Tersus Solutions opened a 25,817-square foot facility, its first company-owned site outside the US, to process Lululemon's Like New resale program for Canadian customers. Princess Auto took occupancy of its 606,669 square foot distribution centre at *Stoney North Logistics Centre*.

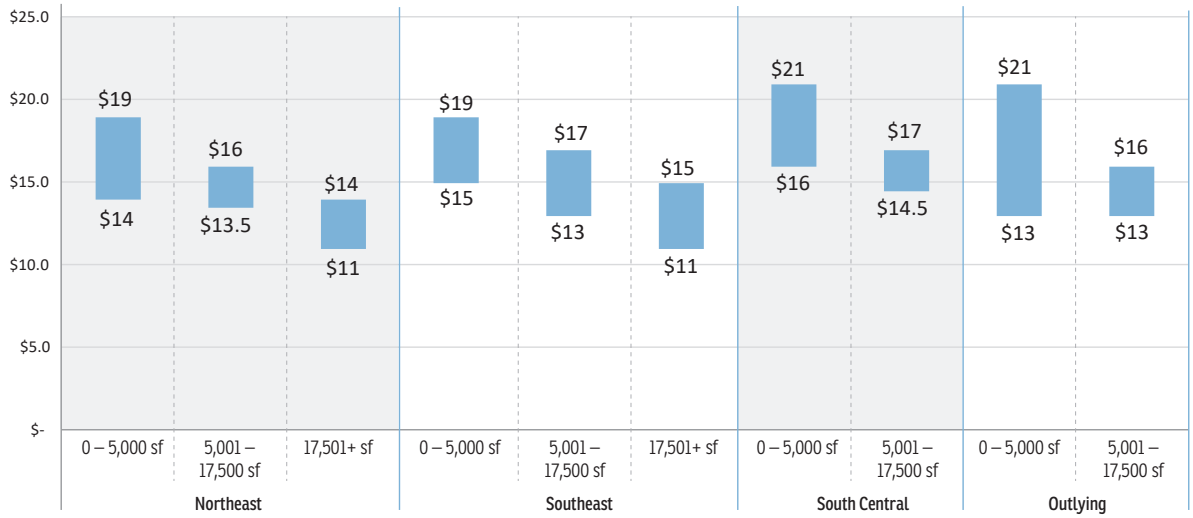
Demand at the smaller end of the market held just as firm. Barclay Street Real Estate subleased the 2,928 square foot unit at *908 53 Avenue NE* in Skyline Industrial Park during the quarter.

With small-bay space in such high demand, newly listed product draws immediate attention, including Barclay Street Real Estate's 2,640 square foot warehouse unit at *2016 25 Avenue NE* in South Airways, with a 12' x 14' drive-in door and a 20-foot ceiling, which was leased quickly within two months.



2,640 square foot warehouse at 2016 25 Avenue NE in South Airways was leased by Barclay Street Real Estate in record time.

AVERAGE
ASKING RATES
BY LOCATION AND SIZE

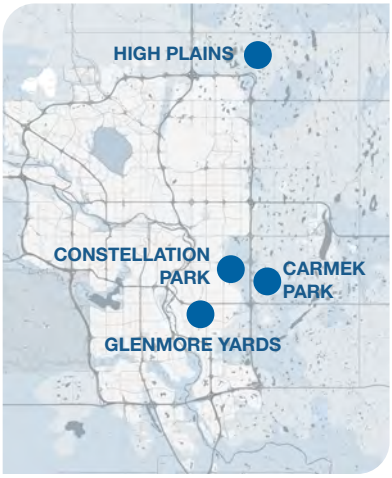


Building for Demand

Developers are responding with confidence. Approximately 5 million square feet is now under construction across the region.

In the Southeast, Gemini 52's two buildings totalling 358,950 square feet in *Constellation Industrial Park* and *Glenmore Yards*' 438,300 square foot first phase are both advancing toward 2027 delivery.

A roughly 644,000 square foot design-build broke ground in *Carmek Industrial Park* east of the city, while Dollarama's 1.6 million square foot distribution centre at *High Plains* continues to progress.





6118 30 Street SE offers a functional yard for lease through Barclay Street Real Estate.

Alongside this new product, functional outdoor space remains a valuable option for users needing room to operate. Barclay Street Real Estate is currently marketing a 24,000 square foot secured, fenced and paved yard at *6118 30 Street SE* in Foothills Industrial, with immediate access to Barlow Trail SE.

Momentum with Room to Run

Calgary's industrial market is expected to remain active and well supported through year-end and into 2027. Much of the construction pipeline is geared toward small- and mid-bay users, while large-format occupiers are increasingly turning to design-build opportunities to secure purpose-built space. Alberta's above-national GDP outlook continued interprovincial migration and renewed energy investment all reinforce the demand picture. So does the province's push to have $100 billion worth of data centre infrastructure completed or under construction within five years.

Balzac and the Outlying areas should continue gaining share as users look beyond city limits for room to grow. As new deliveries arrive through 2027, tenants will gain new options while demand holds firm, and Calgary's industrial sector enters the final quarter of 2026 stronger than ever. ■

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