



Calgary's Third Quarter 2026 **Suburban & Beltline** **Office Leasing** Landscape

Market Analysis



LOCAL EXPERTISE MATTERS



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Calgary's Third Quarter 2026 Suburban & Beltline Office Leasing Landscape

Suburban

89.8%	+0.2%	OVERALL OCCUPANCY RATE (Total leased space)
10.2%	-0.2%	OVERALL VACANCY RATE (Space marketed for headlease only)
11.2%	-0.3%	OVERALL AVAILABILITY (Total amount of space avail. for headlease/sublease/sub-sublease/office-share, etc.)

WITHIN-CLASS

CLASS A	88.8%	NO CHANGE	OCCUPANCY
	11.2%	NO CHANGE	VACANCY
	12.9%	-0.1%	AVAILABILITY
CLASS B	89.7%	+0.1%	OCCUPANCY
	10.3%	-0.1%	VACANCY
	10.7%	-0.1%	AVAILABILITY
CLASS C	93.1%	+1.3%	OCCUPANCY
	6.9%	-1.3%	VACANCY
	7.0%	-1.3%	AVAILABILITY

Beltline

86.8%	-2.4%	OVERALL OCCUPANCY RATE (Total leased space)
13.2%	+2.4%	OVERALL VACANCY RATE (Space marketed for headlease only)
18.2%	+2.6%	OVERALL AVAILABILITY (Total amount of space avail. for headlease/sublease/sub-sublease/office-share, etc.)

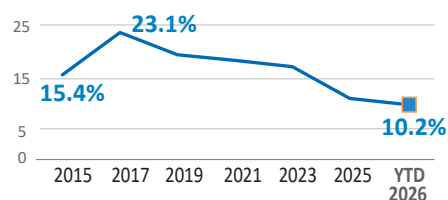
WITHIN-CLASS

CLASS A	91.4%	-2.5%	OCCUPANCY
	8.6%	+2.5%	VACANCY
	19.3%	+2.2%	AVAILABILITY
CLASS B	80.9%	-1.8%	OCCUPANCY
	19.1%	+1.8%	VACANCY
	20.6%	+2.2%	AVAILABILITY
CLASS C	93.7%	-1.5%	OCCUPANCY
	6.3%	+1.5%	VACANCY
	6.7%	+1.5%	AVAILABILITY
CHARACTER	64.4%	-8.1%	OCCUPANCY
	35.6%	+8.1%	VACANCY
	37.4%	+7.8%	AVAILABILITY

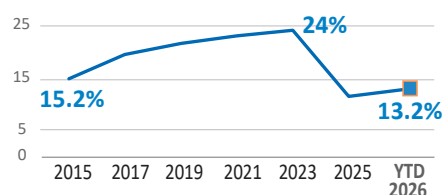
Suburban Tightens, Beltline Opens Up

Calgary's suburban office market extended its recovery through the third quarter, with occupancy edging up to 89.8%. Total available suburban space fell by 110,400 square feet to 2.48 million square feet, translating to positive absorption and bringing availability down to 11.2% as tenants absorbed quality space across every building class. In the Beltline, occupancy settled at 86.8%; vacancy at 13.2% – from 89.2% and 10.8% last quarter.

SUBURBAN VACANCY



BELTLINE VACANCY



“The suburban market continues to lean in landlords’ favour. Quality small-format space is getting harder to find, and well-located buildings are leasing quickly. We expect that to continue into the new year.”



Hunter Snyder
Associate
Barclay Street Real Estate

Availability rose to 18.2% as larger blocks returned to market, resulting in negative absorption of 109,207 square feet and giving tenants a wider selection of inner-city space.

Where Tenants Are Moving

Value-driven decisions defined suburban tenant behaviour this quarter. Class C led all segments, with occupancy climbing 130 basis points to 93.1%. Class A held steady at 88.8% occupancy and represents 62% of available suburban space. Class A headlease options between 2,001 and 4,000 square feet grew from 18 to 24, opening premium space to more small tenants. Class B also tightened, most notably in the northeast, where availability fell from 8.5% to 6.0%. Northeast Calgary led all quadrants, with availability falling to 7.1%, while northwest Class C availability dropped sharply from 23.8% to 16.5%. In the south, Class C tightened to 10.3% in the southwest and 3.0% in the southeast, the lowest of any class

in the suburban market. Demand for suites under 5,000 square feet is at its highest since 2022, led by construction, healthcare, education and other service-oriented occupiers, with spaces under 4,000 square feet making up 64% of suburban options.

In the Beltline, Class C held the highest occupancy of any segment at 93.7%, while Class A remained high at 91.4%. New options were concentrated in Class A and character buildings, which together account for 54% of available Beltline space. The submarket's appeal to technology occupiers was underscored by CDW Canada opening its new Calgary hub at *The District at Beltline* in August, home to its 24/7 National Operations Centre. Sublease eased to 27% of Beltline options from 31% in Q2, as tenants leased some of the larger sublet blocks.

Availabilities

Current availability reflects a clear tenant preference for move-in-ready, well-connected space. In the suburban market, our new listing at *Nexus Business Centre* at 3223 5 Avenue NE offers 2,850 square feet demised into two suites of approximately 1,850 and 1,000 square feet with separate entrances, a rare small-format opportunity in the suburban market's tightest quadrant that is also available for purchase.



First Seventeen Place offers move-in-ready space for lease through Barclay Street Real Estate.

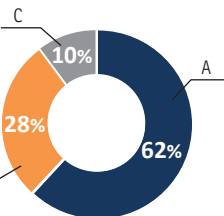
In the Beltline, our listing at *First Seventeen Place* has a total of 16,900 square feet available of move-in-ready space on the 3rd and 4th floors, giving growing tenants aggressively priced options along one of the Beltline's most sought-after corridors.

Suburban Availabilities by Size and Building Class

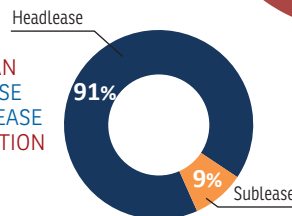
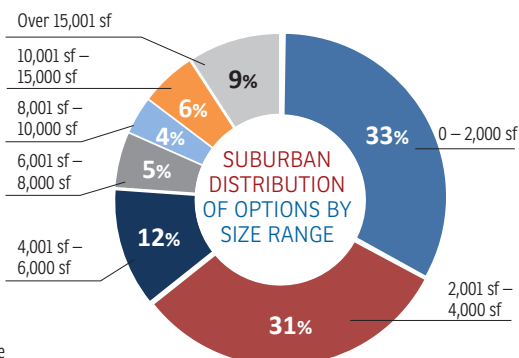
NUMBER OF SUBURBAN OPPORTUNITIES BY BUILDING CLASS AND SIZE RANGE

Size Range	HEADLEASE			SUBLEASE		
	A	B	C	A	B	C
0 – 2,000 sf	7	70	38	5	2	3
2,001 sf – 4,000 sf	24	56	38	1	1	0
4,001 sf – 6,000 sf	16	15	11	3	0	0
6,001 sf – 8,000 sf	10	7	3	1	0	0
8,001 sf – 10,000 sf	7	5	2	0	0	0
10,001 sf – 15,000 sf	7	12	1	1	0	0
15,001+	23	5	0	6	1	0
Overall	94	170	93	17	4	3

SUBURBAN DISTRIBUTION OF TOTAL AVAILABLE SPACE BY BUILDING CLASS



SUBURBAN HEADLEASE VS. SUBLEASE DISTRIBUTION

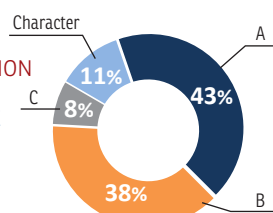


Beltline Availabilities by Size and Building Class

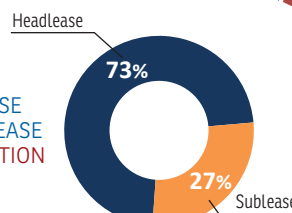
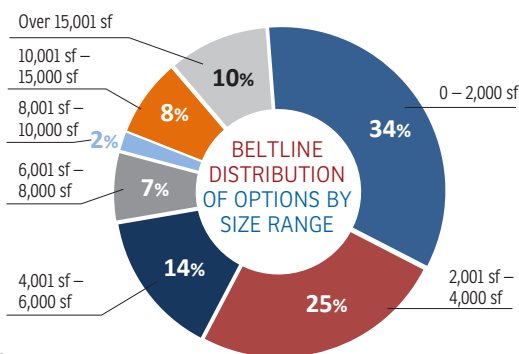
NUMBER OF BELTLINE OPPORTUNITIES BY BUILDING CLASS AND SIZE RANGE

Size Range	HEADLEASE				SUBLEASE			
	A	B	C	Char	A	B	C	Char
0 – 2,000 sf	1	34	21	6	8	2	2	0
2,001 sf – 4,000 sf	3	25	14	9	1	1	0	2
4,001 sf – 6,000 sf	5	15	3	5	1	2	1	0
6,001 sf – 8,000 sf	1	9	1	3	0	1	0	0
8,001 sf – 10,000 sf	2	1	0	1	0	0	0	0
10,001 sf – 15,000 sf	5	8	0	1	2	1	0	0
15,001+	5	4	0	2	11	0	0	0
Overall	22	96	39	27	23	7	3	2

BELTLINE DISTRIBUTION OF TOTAL AVAILABLE SPACE BY BUILDING CLASS



BELTLINE HEADLEASE VS. SUBLEASE DISTRIBUTION



Availabilities by Location and Building Class:

Suburban

NW AVAILABILITY BY BUILDING CLASS

Class	Available	Inventory	Availability
A	75,792	1,275,415	5.9%
B	102,401	778,160	13.2%
C	65,949	399,230	16.5%
Overall NW	244,142	2,452,805	10.0%

NE AVAILABILITY BY BUILDING CLASS

Class	Available	Inventory	Availability
A	230,833	2,251,306	10.3%
B	126,677	2,117,334	6.0%
C	80,007	1,778,558	4.5%
Overall NE	437,517 sf	6,147,198 sf	7.1%

SW AVAILABILITY BY BUILDING CLASS

Class	Available	Inventory	Availability
A	404,249 sf	2,615,805 sf	15.5%
B	232,622 sf	1,609,038 sf	14.5%
C	89,957 sf	869,929 sf	10.3%
Overall SW	726,828 sf	5,094,772 sf	14.3%

SE AVAILABILITY BY BUILDING CLASS

Class	Available	Inventory	Availability
A	826,294 sf	5,862,928 sf	14.1%
B	231,965 sf	1,982,344 sf	11.7%
C	17,104 sf	578,379 sf	3.0%
Overall SE	1,075,363 sf	8,423,651 sf	12.8%

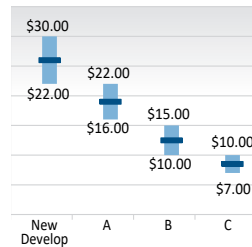
Beltline

BELTLINE AVAILABILITY BY BUILDING CLASS

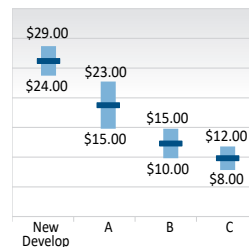
Class	Available	Inventory	Availability
A	525,748 sf	2,721,583 sf	8.6%
B	471,674 sf	2,294,917 sf	19.1%
C	92,148 sf	1,365,209 sf	6.3%
Character	139,405 sf	372,505 sf	35.6%
Overall Beltline	1,228,975 sf	6,754,214 sf	18.2%

Rates by Location and Building Class:

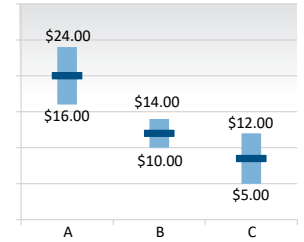
SUBURBAN NORTH RATES BY BUILDING CLASS



SUBURBAN SOUTH RATES BY BUILDING CLASS



BELTLINE RATES BY BUILDING CLASS



Deals That Defined the Quarter

Show suites delivered results this quarter. In the Beltline, *Mount Royal Village* at 880 16 Avenue SW leased two suites totalling 5,924 square feet, including its recently improved show suite, reflecting steady demand for amenity-rich space minutes from downtown Calgary. Along Macleod Trail, *Centre 70* leased its 2,873 square foot show suite and *Centre 89* leased two small-format suites totalling 1,373 square feet. In northeast Calgary, *Triumph South Airways* reached full occupancy with the lease of its 3,100 square foot second-floor suite and 688 square foot renovated suite was also leased in *Temple Crossing*.



Almost 6,000 square feet were recently leased by Barclay Street Real Estate in Mount Royal Village.

Looking Ahead

Both Beltline and suburban markets enter the final quarter of 2026 on solid footing. Continued tightening in suburban Class B and C space and the scarcity of small-format suites are expected to keep shifting leverage toward suburban landlords, supporting firmer rates through year end, while limited new office development adds further support. More broadly, Calgary's economy is forecast to outperform the national average, supported by population growth, energy-sector resilience, infrastructure investment and diversification into emerging industries, all of which bode well for continued office demand. In the Beltline, a shrinking sublease share, successful show suite programs and healthy Class A and C occupancy set the stage for renewed absorption, with the wider selection of larger-format space positioning the submarket to attract tenants seeking quality inner-city space heading into 2027. ■

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