

# Calgary Commercial Real Estate Investment Insights

## Market Analysis Year-End 2025

“In a year of recalibration, investors continued to place their confidence in Calgary, supported by the strength of our current fundamentals and a steady flow of capital, speaking to the enduring strength of our market.”



David Wallach  
CCIM, Owner/Broker  
Barclay Street Real Estate

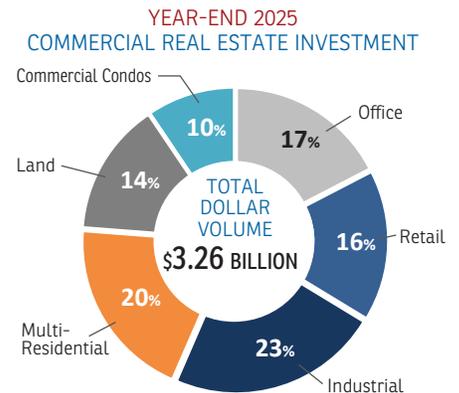
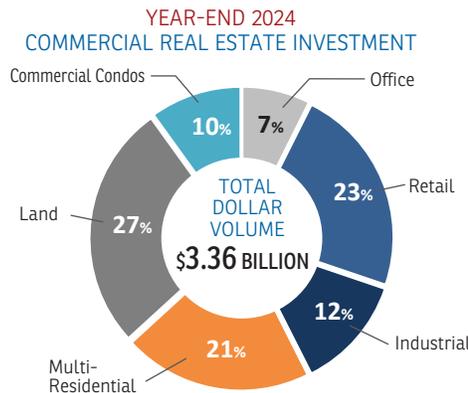
Calgary's investment market delivered a year of transition in 2025, characterized by shifting momentum across asset classes and a more selective capital environment. While overall activity moderated from recent years, investor engagement remained broad-based, supported by strong fundamentals in industrial and multi-residential assets and improving confidence in the

office sector. Total investment volume reached approximately \$3.26 billion, reflecting a modest pullback from 2024, while transaction activity remained active across all major property types. Industrial and office sectors emerged as key contributors to dollar volume growth, offsetting slower performance in land and retail. Overall, the market demonstrated resilience, with sustained deal flow underscoring Calgary's continued appeal as a diversified and liquid investment destination.

	Year-End 2024	Year-End 2025	Y-O-Y Change
Office	\$247,860,305	\$567,288,785	\$319,428,480
Retail	\$768,128,880	\$531,494,500	-\$236,634,380
Industrial	\$415,514,500	\$744,741,418	\$329,226,918
Multi-Residential	\$693,845,500	\$642,441,846	-\$51,403,654
Land	\$903,348,779	\$468,255,897	-\$435,092,882
Commercial Condominiums	\$334,407,866	\$307,289,289	-\$27,118,577
<b>Total Dollar Volume</b>	<b>\$3,363,105,830</b>	<b>\$3,261,511,735</b>	<b>-\$101,594,095</b>

### Overall Investment Activity

Total investment activity in 2025 reached approximately \$3.26 billion across 615 transactions, compared to \$3.36 billion and 680 deals recorded last year. While both dollar volume and transaction count declined modestly year over year, activity remained historically active, reflecting ongoing investor interest amid a more cautious capital environment.



### YEAR-END 2025 MAJOR TRANSACTIONS

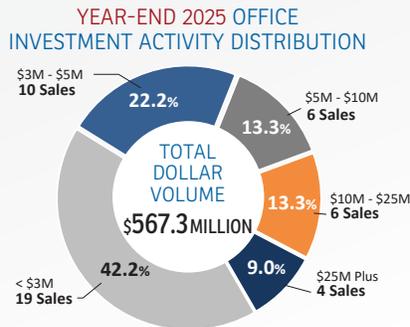
- Office
- Retail
- Industrial
- Multi-family
- Land
- Commercial Condos

Property	Subdivision	Size	Sale Price	Unit Price	Vendor	Purchaser
600 3 Ave SW	Eau Claire	611,178 sf	\$90,950,000	\$298/sf	9486801 Canada Inc.	1001232746 Ontario Inc.
555 2 Ave SW	Eau Claire	1,287,240 sf	\$163,575,000	\$254/sf	9856889 Canada Inc.	1001232744 Ontario Inc.
1200, 163 Quarry Park Blvd SE	Douglasdale/Glen	91,348 sf	\$52,450,000	\$574/sf	LCPF Realty Inc.	Salthill Capital Corporation
388 Country Hills Blvd NE	Country Hills Village	201,000 sf	\$54,500,000	\$271/sf	Northpointe Portfolio Inc.	Canadian Tire Properties Inc.
908 53 Ave NE	Skyline East	348,947 sf	\$52,000,000	\$149/sf	ONE Properties Skyline Inc.	Synergy Skyline Ltd.
615 30 St NE	Franklin	470,440 sf	\$73,800,000	\$157/sf	York Realty Inc.	KS Calgary Industrial Holdings Inc.
730 58 Ave SW	Windsor Park	255 Units	\$93,000,000	\$364,706/Suite	Cove Properties Inc.	Boardwalk REIT Properties Holdings Ltd.
83 Quarry Park Rd SE	Douglasdale/Glen	333 Units	\$119,900,000	\$360,060/Suite	Remington Development Corp.	Fiera Real Estate Core Fund Inc.
13311 15 St NE	Stoney 1	122 Acres	\$25,000,000	\$204,315/Acre	JEC Enterprises Inc.	WCRO Coventry Calgary GP Inc.
9999 178 Ave SE	12J	138 Acres	\$25,268,640	\$183,080/Acre	Susan Hughes	Genstar Titleco #3 Ltd.
3111 27 St NE	Sunridge	169,013 sf	8,980,488	\$310/sf	Bucci Sunridge Development	2675562 Alberta Ltd.
6004 Country Hills Blvd NE	Skyview Ranch	18,566 sf	10,500,000	\$1,152/sf	LaCaille Group	Kailash Land Holdings Inc.

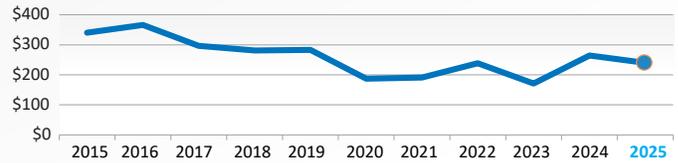
# Office Investment

Office sales notably improved in 2025 as investors and occupiers adjusted space strategies across the broader market, supported by improving sentiment around long-term fundamentals.

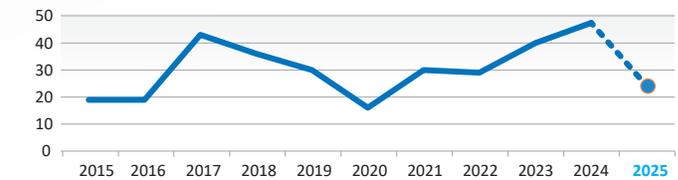
Office investment recorded one of its most pivotal years in recent cycles, with total dollar volume rising 129% year over year to \$567 million, despite transaction counts remaining relatively stable. Average pricing moderated to approximately \$240 per square foot, reflecting a 9% annual decline, while average deal size increased to roughly \$7.3 million. Notably this year, Oxford Property's acquisition of CPP Investment's 50% interest in a portfolio of high-quality office properties – 3 of those buildings in Calgary – Centennial Place, 400 Third and, Eau Claire Tower being one of the notable transactions of the year, acquired at \$90.9 million. The largest transaction being the sale of 555 2nd Ave SW for \$163.6 million, significantly outpacing 2024's largest office sales. Activity remained heavily weighted toward suburban markets, which represented 80% of transactions and \$165 million in volume. Suburban nodes reached higher average pricing at \$251 per square foot compared to \$195 per square foot downtown.



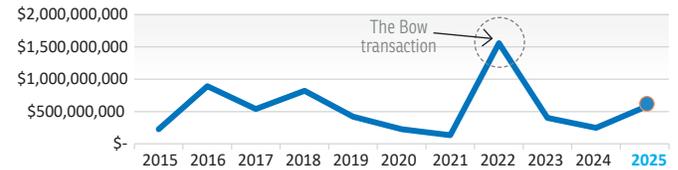
**AVERAGE PRICE PER SQUARE FOOT**



**NUMBER OF TRANSACTIONS**



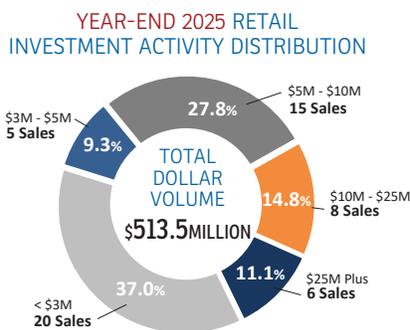
**TOTAL \$ VOLUME**



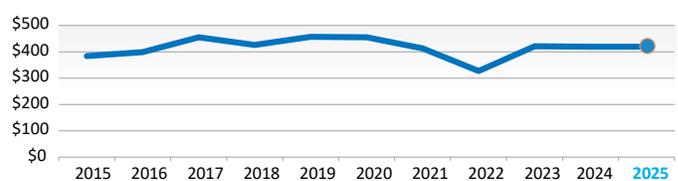
# Retail Investment

Retail investment recorded a slower year relative to other asset classes, with total sales reaching \$513.5 million by year end, representing a 31% decline from the prior year.

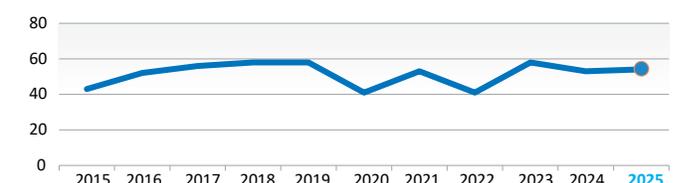
Transaction volume remained consistent with historical levels, with 54 deals completed and activity evenly split between the first and second halves of the year. The decline in total dollar volume reflects smaller deals across the submarket rather than reduced investor participation. Activity shifted away from the lowest price points, with roughly half of transactions occurring below \$5 million and the remainder ranging between \$5 million and \$54.5 million. Investors showed greater selectivity, focusing on mid- to higher-quality assets where scale and income stability supported deal execution. Average pricing held steady year over year at approximately \$419 per square foot. The largest transaction was the \$54.5 million sale of the 201,000-square-foot shopping centre at 388 Country Hills Boulevard NE.



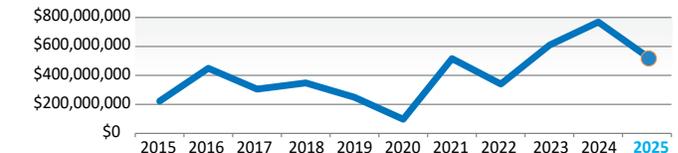
**AVERAGE PRICE PER SQUARE FOOT**



**NUMBER OF TRANSACTIONS**



**TOTAL \$ VOLUME**

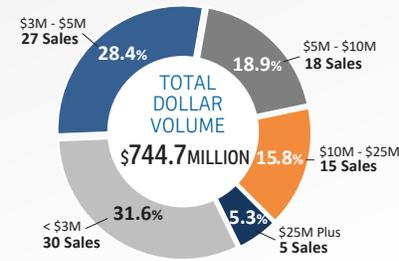


# Industrial Investment

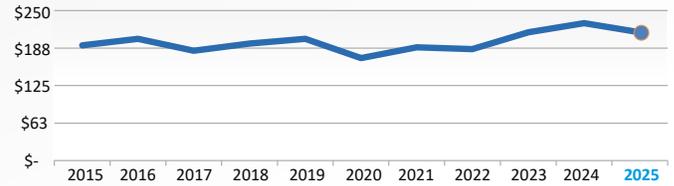
Calgary's industrial investment market continued to demonstrate strong momentum through year end, with 95 transactions completed and total dollar volume reaching approximately \$745 million.

This represents a 79% increase over last year's \$415.5 million, reflecting sustained investor confidence and active capital deployment. Activity was primarily driven by owner-users, who accounted for 63% of acquisitions and showed particular interest in small- to mid-sized facilities ranging from 1,000 to 5,500 square feet. Larger-format assets also traded, highlighted by the \$73.8 million sale of a 470,440-square-foot multi-bay warehouse and the \$52 million sale of a 349,000-square-foot multi-bay facility. Continued demand across logistics, manufacturing, and distribution has supported transaction velocity and pricing, reinforcing industrial real estate as one of Calgary's most resilient and consistently performing investment sectors.

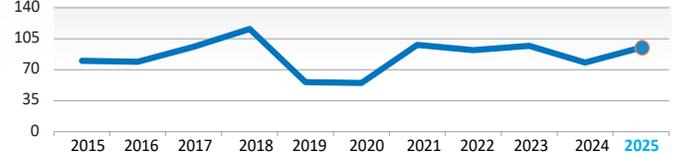
YEAR-END 2025 INDUSTRIAL INVESTMENT ACTIVITY DISTRIBUTION



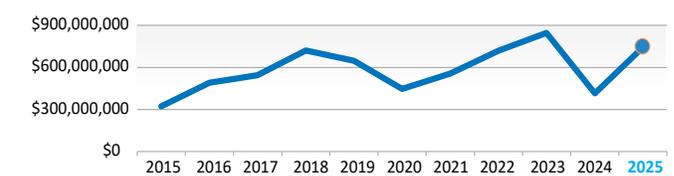
AVERAGE PRICE PER SQUARE FOOT



NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME

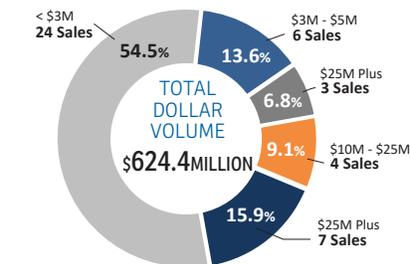


# Multi-Residential Investment

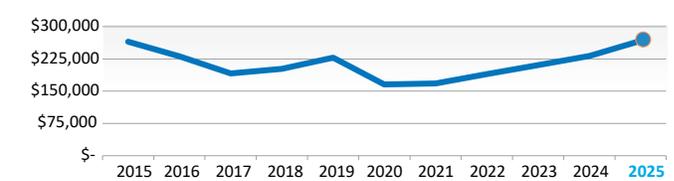
Multi-residential investment activity began the year at a strong pace before moderating toward year end, resulting in a 7% year-over-year decline in total sales volume and breaking the sector's recent pattern of annual growth.

Sales totaled \$642.4 million across 44 transactions, down from \$693.8 million across 57 deals the prior year. Market performance was driven less by transaction count and more by premium pricing, with seven transactions exceeding \$25 million, including four above \$50 million. Notable transactions included Fiera Real Estate's \$119.9 million acquisition of Deville Quarry Park at approximately \$360,000 per suite, and Boardwalk REIT's \$93 million purchase of Elbow 58 at roughly \$365,000 per suite. Investor appetite remained strongest for larger assets, with eight acquisitions of properties exceeding 100 units. While multi-residential remains a favored asset class, new supply has moderated rent growth entering 2025.

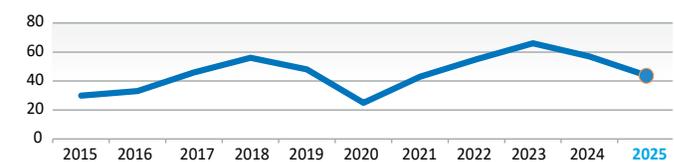
YEAR-END 2025 MULTI-RESIDENTIAL INVESTMENT ACTIVITY DISTRIBUTION



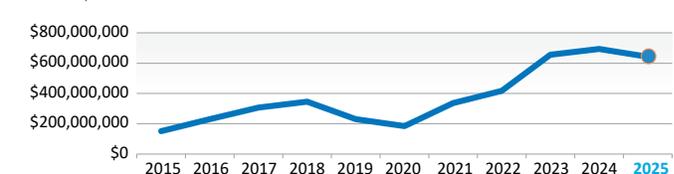
AVERAGE PRICE PER UNIT



NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME



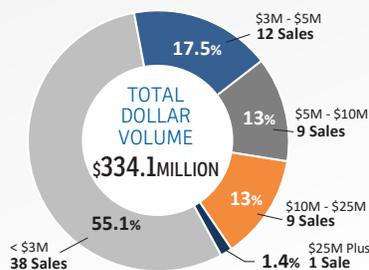
# Land Investment

Land investment activity softened significantly this year, with total volume declining to \$468.3 million across 97 transactions, representing a 48% year-over-year drop from 2024.

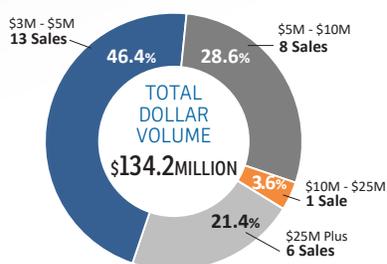
In contrast, the prior year recorded 132 transactions totaling \$903.3 million across ICI and residential land, highlighting a steep decline in both deal velocity and capital deployment. Activity was largely concentrated in transactions under \$10 million, while higher-value sites faced extended marketing periods and limited buyer follow-through. Pricing resistance at the upper end of the market, previously noted in our midyear report, continued to weigh heavily on transaction activity.

ICI land experienced the steepest decline, with transactions falling from

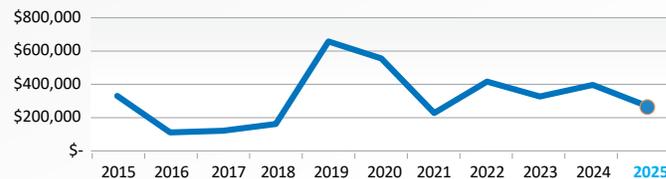
YEAR-END 2025 ICI LAND INVESTMENT ACTIVITY DISTRIBUTION



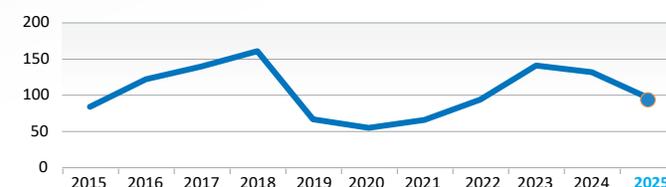
YEAR-END 2025 RESIDENTIAL LAND INVESTMENT ACTIVITY DISTRIBUTION



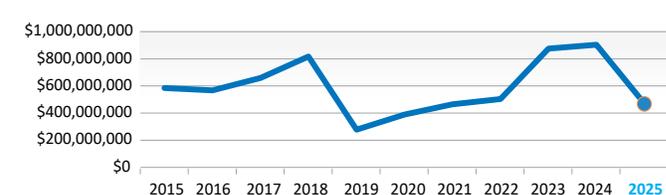
AVERAGE PRICE PER ACRE (ICI & RESIDENTIAL)



NUMBER OF TRANSACTIONS (ICI & RESIDENTIAL)



TOTAL \$ VOLUME (ICI & RESIDENTIAL)



90 to 69 and dollar volume decreasing by \$287.3 million. Average deal size contracted to approximately \$4.8 million. Residential land sales totaled \$134.2 million, led by the \$12.5 million sale of 3270 Quesnay Wood Dr SW.

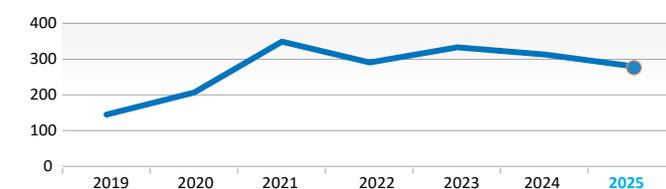
Sources: Altus Insights & The Network

# Commercial Condominium Investment

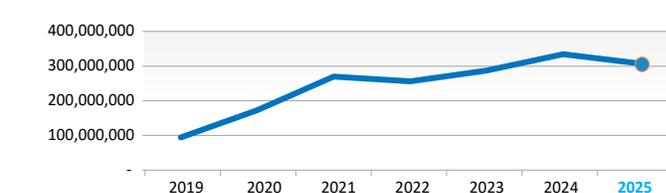
After five consecutive years of expansion, commercial condominium investment moderated in 2025, with total dollar volume declining 8% year over year to \$307 million.

Despite the slowdown in capital volume, transaction activity remained elevated, with 280 deals completed, accounting for 46% of total investment transactions for the year. While this segment continues to generate the smallest share of dollar volume among major property types, it remains a key driver of market liquidity and deal flow. Industrial condominiums led activity, representing 162 of the 280 transactions and generating \$181.8 million in sales, with an average sale price of approximately \$1.1 million. Retail condominiums followed with \$91.0 million in total volume, while office condominiums accounted for \$34.5

NUMBER OF TRANSACTIONS



TOTAL \$ VOLUME



million. Continued demand for smaller, owner-user-oriented assets supported transaction velocity across all condo segments.

Sources: Altus Insights & The Network

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