CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12 Month Forecast
3.6% Retail Availability Rate	▼	–
13.0% 2025 eCommerce % of Retail Sales (Canada, Projected)	▲	▲
~23,000 Population Growth	▼	▼

Sources: EMarketer, Macrotrends, Statistics Canada

ECONOMIC INDICATORS

	YOY Chg	12 Month Forecast
1.8% Calgary GDP Growth (projected)	▼	–
1.6% Consumer Price Index Growth (Projected)	▼	–
1.1% Calgary Retail Sales Growth	▲	▲

Sources: Alberta Central, Conference Board of Canada, Statistics Canada

ECONOMY: POPULATION GROWTH, CONSUMER TASTES AND RETAIL SALES

Calgary's population has continued to grow, albeit by a much slower pace than previous years. For year-to-date (YTD) 2025, the city has welcomed approximately 23,000 new residents; a 1.4% increase from 2024. This, however, represents a marked decrease from the 6.0% population growth experienced over the course of 2024.

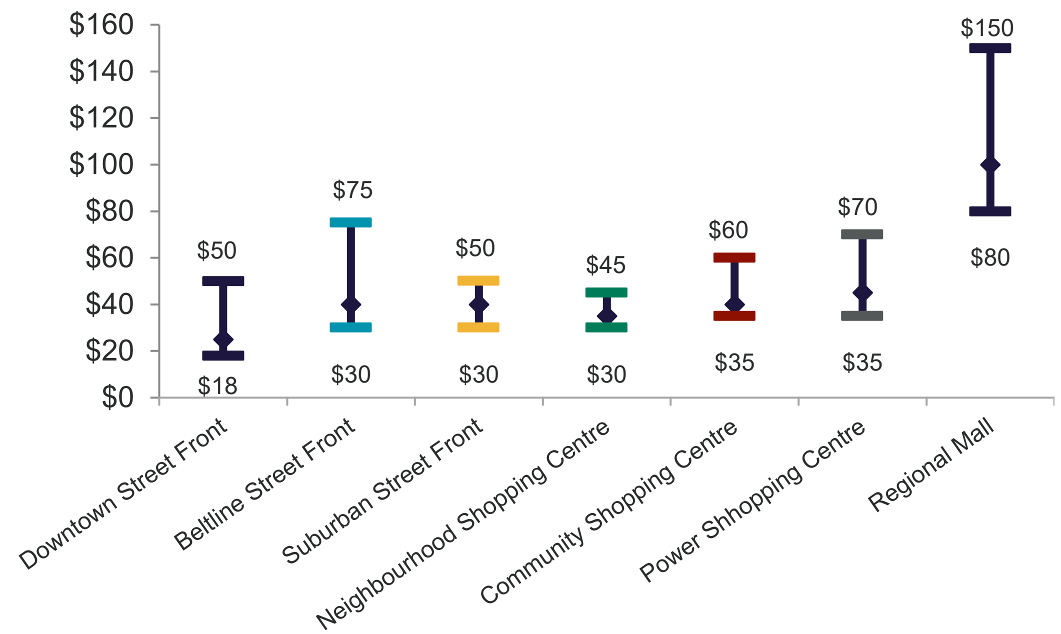
Through to September 30th, 2025, Calgary's retail sales growth was stable, amid ever-evolving consumer preferences and economic headwinds. The above-noted population growth and a strong labour market continued to be the primary supports for the local economy. While there are concerns about overall consumer caution, the market remained strong due to consistent demand for grocery-anchored and service-based retail, a shift towards experiential and convenience formats, and new developments becoming integrated into mixed-use communities. Food services, discount retail and 'retail-tainment' are also seeing strong performances as consumers shift their spending habits.

DEMAND: REDUCED VACANCY DRIVES URBAN TENANTS TOWARD LEGACY SPACE

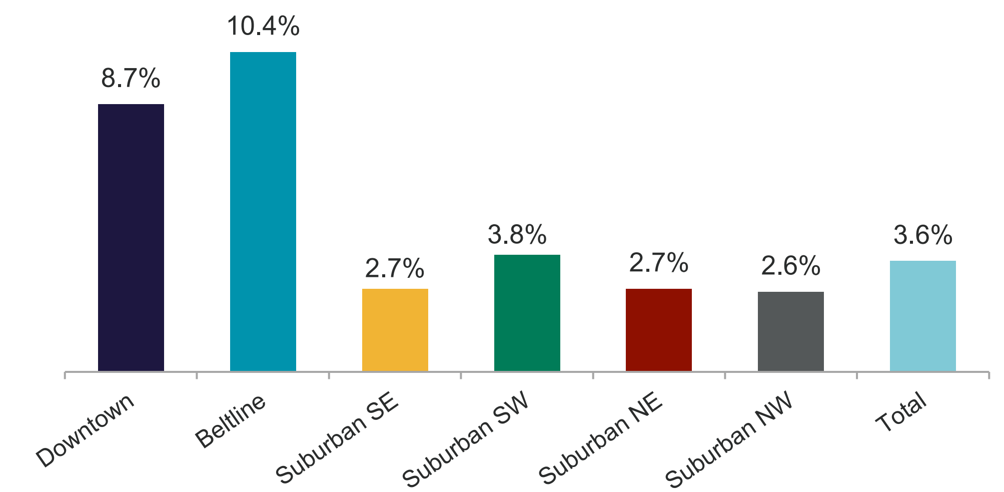
City-wide retail vacancy dropped to 3.6% in September 2025, declining from 3.8% in Q2 2025. Vacancy has been dropping in the Central Business District - which is comprised of the Downtown and the Beltline - as demolition clauses in older buildings being positioned for redevelopment pushed tenants into other, existing spaces. New entrants to Calgary setting up shop in the Mission area and along the 17th Avenue corridor have been a significant contributor to the stability and vibrancy of the Beltline submarket.

Despite the above, retail vacancy rates remained the highest in those two submarkets, as shown in the *Vacancy by Retail Location* chart at right. Meanwhile, the North Suburban markets were extremely tight at an average of just 2.7%. Tenants looking for suburban space were able to find more options in the smaller community and neighbourhood centres in the South submarkets, as the SE and SW quadrants continued to be the primary focus of new retail developments and expansions of existing locations.

ASKING RATE RANGE (NET, PSF) BY RETAIL TYPE



VACANCY BY RETAIL LOCATION



MARKET STATISTICS

RETAIL CENTRE TYPE	INVENTORY (SF)	VACANCY RATE
Street Front	10,751,873	8.5%
Neighbourhood Centres	5,667,598	3.3%
Community Centres	13,090,499	3.1%
Power Centres	5,704,293	0.1%
Regional Malls	6,725,863	1.8%
TOTAL	**41,940,126**	**3.6%**

RETAIL LOCATON	INVENTORY (SF)	SF AS % OF TOTAL MARKET
Central (Downtown)	2,753,439	6.6%
South Central (Beltline)	1,575,515	3.8%
East Suburban (NE)	7,970,930	19%
North Suburban (NW)	8,221,407	19.6%
South Suburban (SE)	12,606,524	30%
West Suburban (SW)	8,812,311	21%
	41,940,126	**100%**

2025 PROJECTS UNDER CONSTRUCTION

NAME	LOCATION	FORMAT	UNDER CONSTRUCTION (SF)
Belmont Village	Belmont	Street Front	60,000
Bow City Storage	Seton	Neighbourhood Shopping Ctr.	15,000
Junction at Market & Main – Block C	Seton	Street Front	10,300
The Plaza – East	West Springs	Street Front	13,600
The Plaza – West	West Springs	Street Front	12,800
Madison	Marda Loop	Street Front	9,300
University District – Phase III	University District	Community Shopping Ctr.	50,000
			171,000

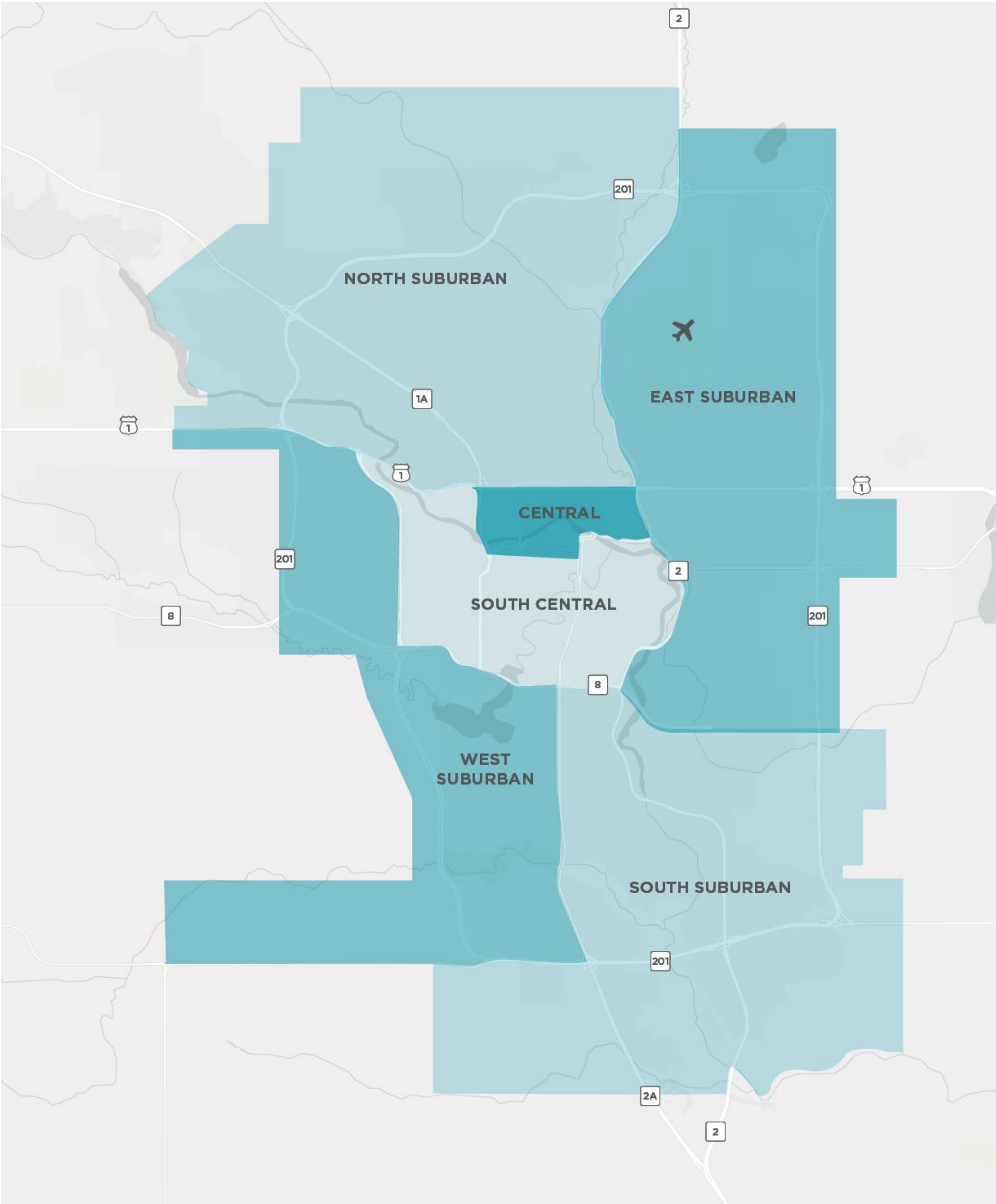
YTD 2025 RETAIL CONSTRUCTION COMPLETIONS

NAME	LOCATON	FORMAT	COMPLETED (SF)
Fourth Street Lofts	Beltline	Street Front	3,500
Frontier	Kensington	Neighbourhood Shopping Ctr.	23,000
Junction 21 & 88	Seton	Street Front	5,400
Melcom Plaza – Bldg A	Nolan Hill	Neighbourhood Shopping Ctr.	16,000
Oak & Olive – Bldg C	West Springs	Street Front	8,300
Shoppes at Sage Hill	Sage Hill	Street Front	40,000
The Mondrian	Signal Hill	Street Front	21,000
The Podium at Medicine Hill – Bldgs A & C	WinSport/Paskapoo	Street Front	19,000
Wolf Willow	Wolf Willow	Street Front	30,000
			126,000

LOCAL RETAIL OPENINGS FOR 2025

STORE	LOCATION	DATE	SECTOR
King Living	Southcentre Mall	Q1 2025	Home Furnishings
Zwilling	CrossIron Mills & CF Market Mall	Q1 2025	Home Furnishings
Faire Living	Inglewood	Q3 2025	Boutique
Lyla's Jewelry	Beltline	Q3 2025	Boutique
Anián	Beltline	Q3 2025	Boutique
Sansotei Ramen	Centrium Place	Q4 2025	Restaurant

RETAIL SUBMARKETS



SHOPPING CENTRE DEFINITIONS

Street Front: GLA 10,000-39,000 sf. Open-air property with a few tenants that offer a narrow mix of goods and personal services to a very limited trade area, including walk-in traffic. The configuration is typically linear, with an attached row of stores or service outlets owned and managed as a coherent retail unit and with on-site parking usually in front of the stores.

NEIGHBOURHOOD CENTRE: GLA 40,000-99,999 sf. Open-air property with a few tenants that offer a narrow mix of goods and personal services to a very limited trade area, including walk-in traffic.

COMMUNITY CENTRE: GLA 100,000 sf +. Open-air and/or enclosed property that also focuses on daily needs but with a wider range of soft goods and services than neighborhood centers. Usually anchored by more than one large-format store, which could be a convenience-based tenant, such as a supermarket or a super drugstore.

POWER CENTRE: GLA 200,000 sf +. Open-air centre that typically comprises three or more large-format retailers (“big boxes” or “category-dominant anchors”) that are mostly freestanding (unconnected)

REGIONAL MALL: GLA 300,000 sf +. Enclosed comparison-based centre that focuses on general merchandise or fashion-oriented offerings. Typically anchored by at least two large-format stores, often department stores. *Note: For statistical purposes, Cushman & Wakefield excludes kiosks and food court units from the survey.*

ANTHONY B. SCOTT
Research Manager
Tel: +1 403 261 1176
anthonyb.scott@cushwake.com

BRETT SWITZER
Research Analyst
Tel: +1 403 261 1110
brett.switzer@cushwake.com

NICO KANE
Data Specialist
Tel: +1 403 261 1108
nico.kane@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.