

MARKET FUNDAMENTALS

	YOY Chg	12 Month Forecast
4.7% Retail Availability Rate	▲	▼
~13.0% 2025 eCommerce % of Retail Sales (Canada, projected)	▲	▲
~23,000 Forecast Calgary 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 (projected)	▲	▲

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

ECONOMY: POPULATION GROWTH, CONSUMER TASTES AND RETAIL SALES

Calgary's population continued to grow in 2025, though at a much slower pace than in previous years. The city added approximately 23,000 residents, representing an estimated 1.4% year-over-year increase - a significant decline from the 6.0% growth recorded in 2024 compared to 2023. Retail sales growth in Calgary remained stable at the end of 2025 compared to 2024, despite ongoing shifts in consumer preferences and economic headwinds.

Population growth and a strong labour market were the primary drivers supporting the local economy. While consumer caution persisted into the fourth quarter of 2025, the market remained resilient thanks to steady demand for grocery-anchored and service-based retail, as well as a continued shift toward experiential and convenience-oriented formats.

In the grocery segment, discount grocers emerged as the fastest-growing format in Calgary during 2025. Leading banners driving this trend included FreshCo and No Frills.

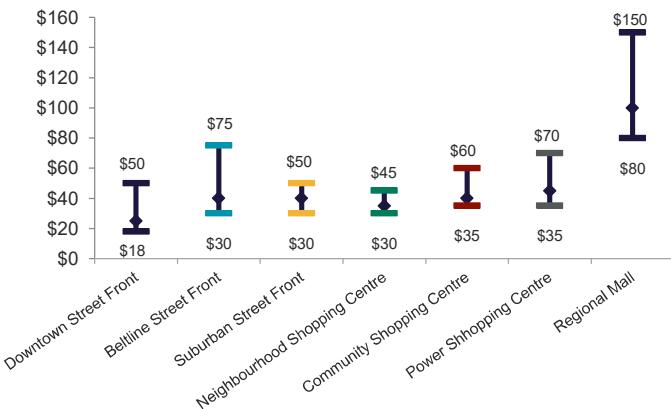
OVERALL VACANCY INCREASES: HBC SPACE HITS THE MARKET

City-wide retail vacancy reached 4.7% at the end of 2025, up from 3.6% in the third quarter of 2025. The primary driver of this increase was Hudson's Bay Company space officially returning to landlords. Several hundred thousand square feet of large floorplate, former department store space across four Calgary malls presents a significant challenge for these landlords and will likely require creative solutions to reposition it.

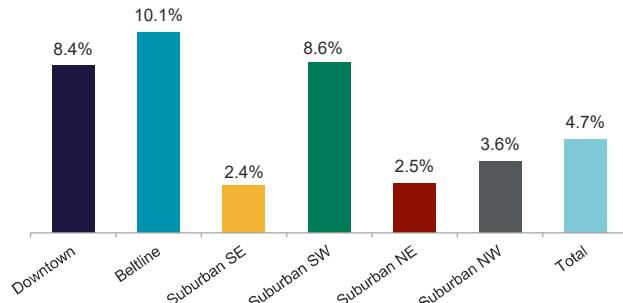
DEMAND: LEGACY SPACE HARD TO COME BY

The Downtown and Beltline areas continued to experience elevated vacancy rates, while suburban markets—excluding regional malls—remained very tight. Demand for new retail space in the suburbs is so strong that second-generation space has become increasingly scarce, and new options are limited due to a lack of development. These conditions have driven upward pressure on rental rates while inducements began to decline.

ASKING RATE RANGE (NET, PSF) BY RETAIL TYPE



VACANCY BY RETAIL LOCATION



MARKET STATISTICS

RETAIL CENTRE TYPE	INVENTORY (SF)	VACANCY RATE
Street Front	10,784,944	8.4%
Neighbourhood Centres	5,714,110	3.9%
Community Centres	12,759,945	2.6%
Power Centres	6,178,293	0.1%
Regional Malls	6,659,173	7.4%
TOTAL	42,096,645	4.7%

PROJECTS UNDER CONSTRUCTION – ANTICIPATED IN 2026

NAME	LOCATION	FORMAT	UNDER CONSTRUCTION (SF)
EV606	West Village	Street Front	6,100
The Plaza – East	West Springs	Street Front	13,600
The Plaza – West	West Springs	Street Front	12,800
Town Centre at Trinity Hills – Ph. III	Trinity Hills	Community Shopping Ctr.	6,900
University District - Block 17	University District	Street Front	16,400
University District - Phase II	University District	Community Shopping Ctr.	100,000
West Springs Landing	West Springs	Neighbourhood Shopping Ctr	80,000
			235,800

NEW RETAIL OPENINGS: LATE 2025

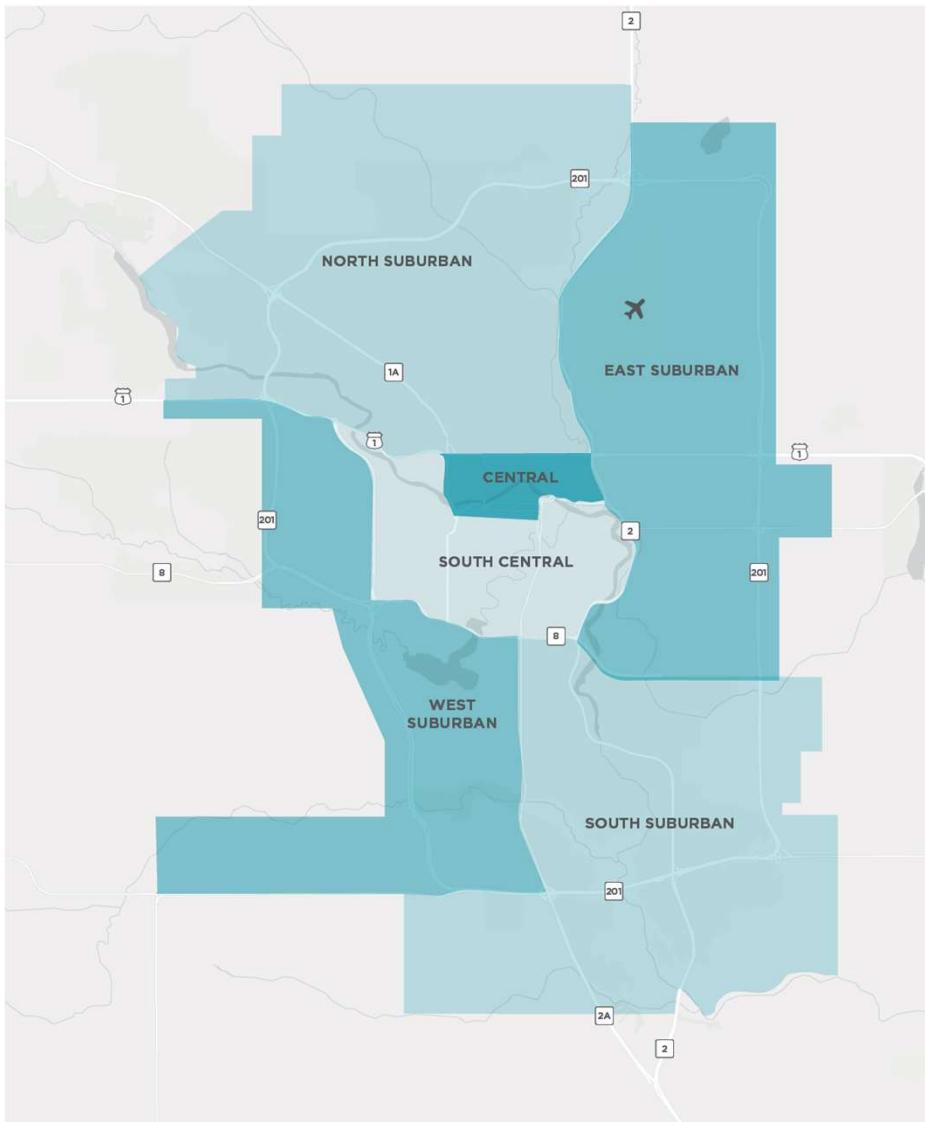
STORE	LOCATION	DATE	SECTOR
Anián	Beltline	Q3 2025	Boutique
Faire Living	Inglewood	Q3 2025	Boutique
Lyla's Jewelry	Beltline	Q3 2025	Boutique
Kiokii	Market Mall	Q4 2025	Boutique
Monza	Market Mall	Q4 2025	Restaurant
Nocturne Books	The Shops at Avenue 34	Q4 2025	Boutique
Wu & McHugh	Lake Bonavista Promenade	Q4 2025	Pop-up

RETAIL LOCATON	INVENTORY (SF)	SF AS % OF TOTAL MARKET
Central (Downtown)	2,753,552	6.5%
South Central (Beltline)	1,565,627	3.7%
East Suburban (NE)	7,951,897	19%
North Suburban (NW)	8,312,997	19.8%
South Suburban (SE)	12,562,408	30%
West Suburban (SW)	8,940,002	21%
42,096,645		100%

2025 RETAIL CONSTRUCTION COMPLETIONS

NAME	LOCATON	FORMAT	COMPLETED (SF)
Belmont Village	Belmont	Street Front	60,000
Bow City Storage	Seton	Neighbourhood Shopping Ctr.	15,000
Fourth Street Lofts	Beltline	Street Front	3,500
Frontier	Kensington	Neighbourhood Shopping Ctr.	23,000
Junction at Market & Main – Block C	Seton	Street Front	10,300
Junction 21 & 88	Seton	Street Front	38,400
Madison	Marda Loop	Street Front	9,300
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
Truman Headquarters Building	West Springs	Street Front	15,000
University District – Phase III	University District	Community Shopping Ctr.	50,000
Wolf Willow	Wolf Willow	Street Front	30,000
			358,800

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.*

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