MARKETBEAT
CALGARY, AB
INDUSTRIAL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.6% Vacancy Rate	▼	▼
1.2M Net YTD Absorption, SF	▼	▲
$11.57 Asking Rent, PSF *(Overall, Net Asking Rent)*	▲	—

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.0M Calgary Employment	▲	▲
6.7% Calgary Unemployment Rate	▼	—
6.4% Canada Unemployment Rate	▼	▲

Sources: Statistics Canada (August 2026), Moody's Analytics

ECONOMY

According to Statistics Canada's August 2026 Labour Force Survey, Canadian employment declined by 42,000 positions from the previous month but remained up by 217,000 positions year-over-year (YOY). The national unemployment rate was unchanged at 6.4%. Within the Calgary CMA, employment reached 1.05 million, an increase of nearly 60,000 positions YOY. The unemployment rate fell 80 basis points (bps) from one year ago to 6.7%. Despite ongoing economic uncertainty and potential impacts on the energy sector, Calgary's outlook remains favourable. GDP is projected to grow by 1.1% in 2026 and a further 2.3% in 2027, outperforming all other major Canadian CMAs.

Source: Statistics Canada /,Moody's Analytics

CONTINUED MOMENTUM IN Q3 2026

The overall industrial vacancy rate remained stable through Q3 2026, reaching 4.6%, largely unchanged from the previous quarter. Vacancy increased modestly in the Central and Southeast markets, while the Northeast rate edged down to 5.8%. Despite this decline, the Northeast continues to record the highest vacancy rate among the three major markets. Sublet vacancy rose for a second consecutive quarter to nearly 1.2 million square feet (msf), primarily driven by a 154,000-square-foot (sf) block of sublease space entering the market in the Northeast.

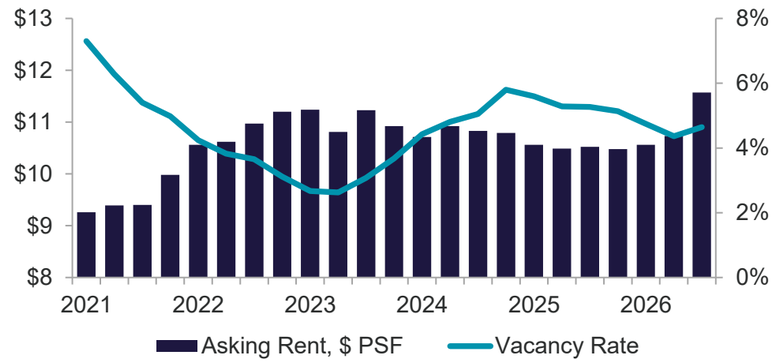
Absorption remained positive in Q3 2026, totaling nearly 593,000 sf. Although the Central and Southeast markets recorded negative absorption, the Northeast posted close to 1.1 msf of positive absorption, more than offsetting those declines. Much of this activity was driven by Article.com and Electrolux Canada, which took occupancy of a combined 563,000 sf. Leasing activity accelerated significantly, reaching a record 3.1 msf during the quarter. A major contributor was Schlumberger Canada Ltd. (SLB), which executed three leases totaling 1.35 msf. These facilities are believed to be intended for material storage supporting a future data centre development in the province.

The average direct net asking rental rate increased for a third consecutive quarter, rising to $11.57 per square foot (psf) in Q3 2026. Direct net asking rents remain strongest in spaces under 25,000 sf, where rates averaged $13.82 psf. In contrast, larger-block availability remains more competitively priced, with spaces exceeding 100,000 sf averaging $11.32 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



© 2026 Cushman & Wakefield

CALGARY
INDUSTRIAL Q3 2026

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL AVG ASKING RENT NET RENT*	OVERALL AVG ADD. RENT	OVERALL AVG GROSS RENT
Central	23,015,781	453,702	2.0%	-102,282	-167,868	274,738	0	0	$12.12	$6.50	$18.62
Northeast	64,197,946	3,691,663	5.8%	1,070,341	1,468,388	2,843,635	3,417,061	1,023,072	$11.75	$5.26	$17.01
Southeast	75,246,976	3,401,056	4.5%	-375,303	-144,702	3,319,076	1,608,275	132,533	$11.24	$5.43	$16.67
CALGARY TOTALS	**162,460,703**	**7,546,421**	**4.6%**	**592,756**	**1,155,818**	**6,437,449**	**5,025,336**	**1,155,605**	**$11.57**	**$5.47**	**$17.04**

**Rental rates reflect weighted average $psf/year weighted on vacant space*

KEY Q3 2026 LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT	SF	DEAL TYPE**
6600 72nd Avenue SE	Southeast	Schlumberger Canada Ltd. (SLB)	498,618	Direct
30 High Plains Trail	Northeast	Schlumberger Canada Ltd. (SLB)	486,000	Direct
5201 - 110th Avenue SE	Southeast	Schlumberger Canada Ltd. (SLB)	368,058	Direct
9840 70th Street SE	Southeast	Awesome.com	176,770	Direct
11575 Stonehill Drive NE	Northeast	Exxon	150,931	Direct

***Renewals not included in leasing activity totals*

KEY Q3 2026 SALE TRANSACTIONS

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
5550 Skyline Way NE	Northeast	H&R REIT/Steelhaus	127,912	$16,550,000 / $129*
9355 to 9461 23rd Street SE	Southeast	Remington Development Corp. / DH Management	119,212	$27,340,000 / $229
5929 6th Street NE	Northeast	Safeway Holdings (Alberta) Ltd./ Canadian Forest Products Ltd.	81,400	$15,500,000 / $190

**Source: Costar*

KEY Q3 2026 CONSTRUCTION COMPLETIONS

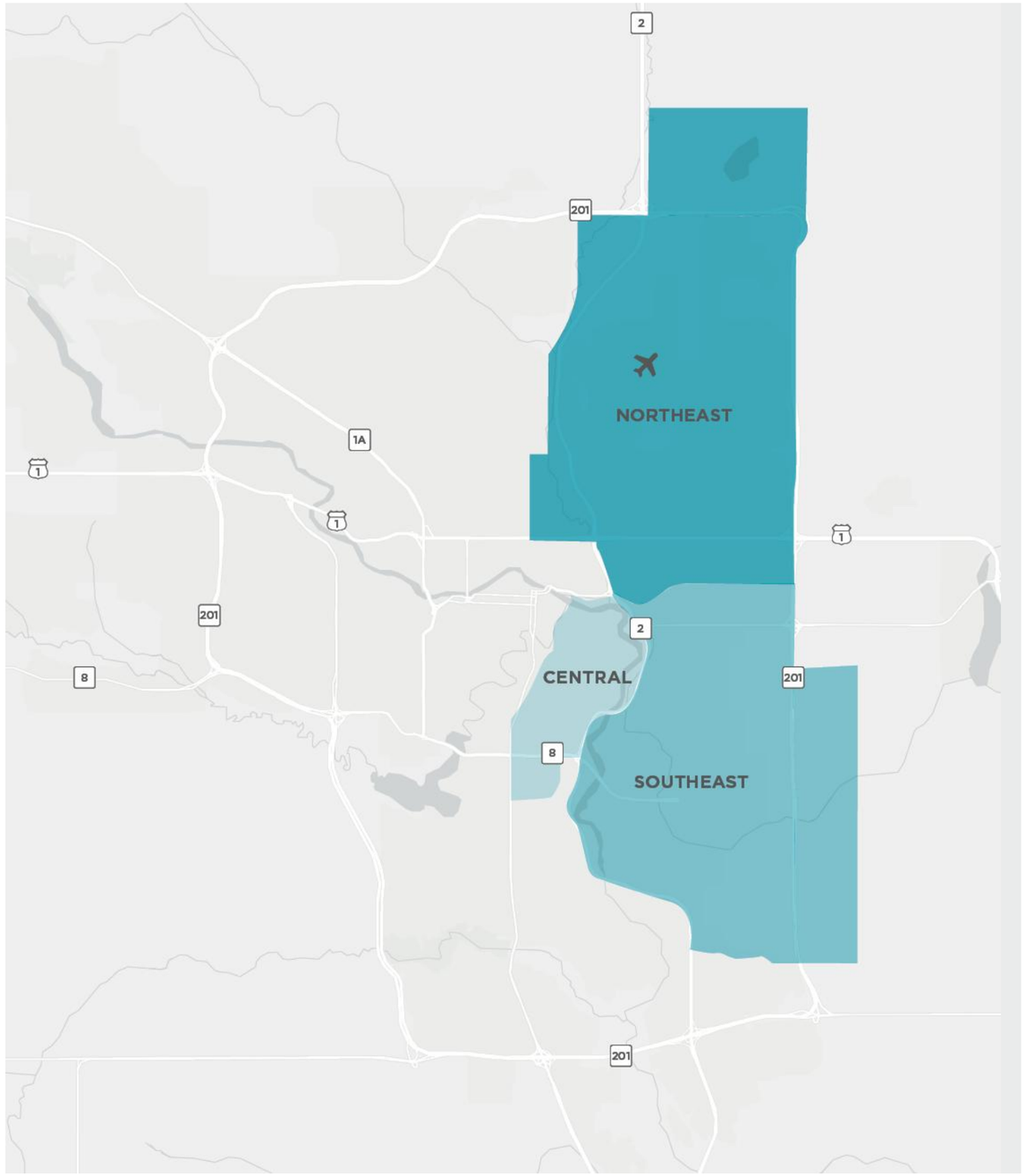
PROPERTY	SUBMARKET	SF	OWNER/DEVELOPER	Major Tenant
Stoney North Logistics Centre – Building 1	Northeast	606,669	Canada Life Assurance Company	Princess Auto
High Plains Road / Range Road 290 - Gateway 290	Northeast	328,723	RCG Group	Telus Ryder
5555 47th Avenue SE	Southeast	132,533	Hopewell / XXIII Capital Inc.	N/A
261182 Prime Gate – Building B	Northeast	27,583	CIR Realty	N/A

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	SF	OWNER/DEVELOPER	Major Tenant
285254 High Plains Road	Northeast	1,600,000	Highfield Investment Group Inc.	Dollarama
Interlink Logistics Park - Building 1C	Northeast	158,400	Hopewell Development	N/A
Country Hills Industrial - Building 1	Northeast	124,501	Hyatt Investments	N/A

© 2026 Cushman & Wakefield

INDUSTRIAL SUBMARKETS



KRISTINA BOWMAN
Senior Research Manager
Tel: +1 416 359 2419
kristina.bowman@ca.cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 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..

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.