LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
CALGARY, AB

INDUSTRIAL MARKET OVERVIEW

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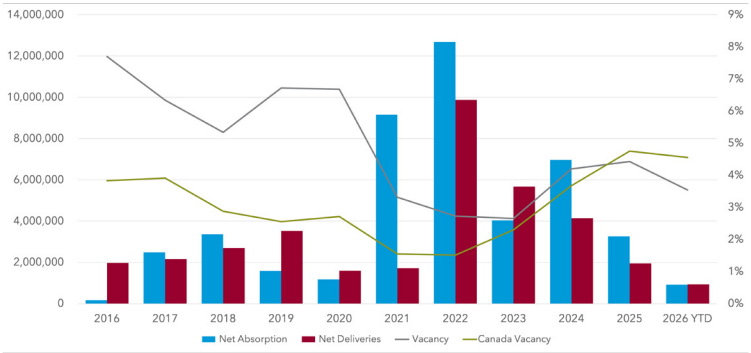
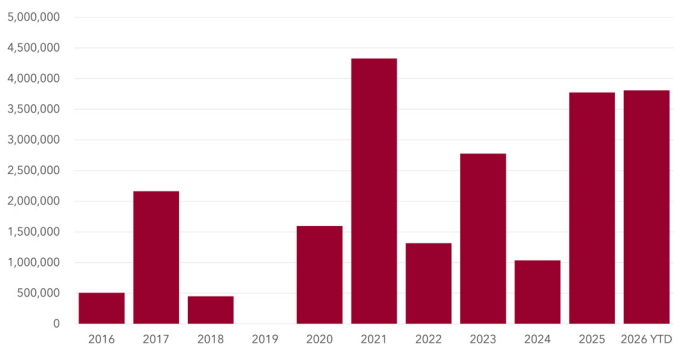
Calgary's industrial market strengthened in Q2 2026, with vacancy declining to 3.24%, down from 3.49% in Q1. Net absorption rebounded to 912,510 SF., following flat absorption of 8,970 SF in Q1. Construction completions reached 935,392 SF, while development remained elevated, with 3.81 million SF under construction, much of which is pre-leased. Despite similar transaction counts to Q1, substantially more square footage was leased and sold, increasing average asking lease rates to $11.79 and average sale price to $261.35 PSF. Activity shifted toward larger-format product, while small- and mid-bay space remained competitive. Limited speculative development and a heavily pre-leased construction pipeline are expected to keep ndustrial availability constrained through 2026.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Net Absorption SF	912,510	8,970	2,482,711	564,217	1,012,454
▼ Vacancy Rate	3.24%	3.49%	3.43%	4.06%	4.56%
▲ Avg NNN Asking Rate PSF	$11.79	$11.64	Not Tracked	Not Tracked	Not Tracked
▲ Sale Price PSF	$261.35	$227.37	$186.48	$188.64	$232.33
◄ ► Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Under Construction SF	3,808,201	4,458,662	3,773,322	3,367,792	2,549,177
▲ Inventory SF	177,505,247	177,025,400	176,899,753	174,417,053	174,736,262

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
292190 Nose Creek Boulevard Balzac, AB	833,206 SF	$157,000,000 $188.43 PSF	Undisclosed Hopewell Development Corp.	Class A
Foothills North Portfolio Calgary, AB	618,357 SF	$81,300,000 $131.48 PSF	Dream Summit Industrial (West), Inc. SCREO II Foothills North GP, Inc.	Class B
8916 - 40th Street SE Calgary, AB	381,784 SF	$87,770,000 $229.89 PSF	Mancal Properties, Inc. Remington Development Corp.	Class A

**All numbers shown are in Canadian dollars (CAD)*

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
292179 Nose Creek Boulevard Calgary, AB	259,958 SF	Hopewell Development Corporation	Goodcang Logistics	Logistics
Gateway 290 Rocky View County, AB	254,902 SF	RCG Group	Telus Ryder	Transportation
290189 Township Road 261 Rocky View County, AB	202,395 SF	Transcorp Holding, Inc.	18 Wheel Logistics	Logistics

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