

MARKET FUNDAMENTALS

4.3%

YOY Chg

12-Month Forecast

Retail Availability Rate

5.7%

YOY Chg

12-Month Forecast

eCommerce % of Retail Sales (Canada)

95,784

YOY Chg

12-Month Forecast

Population Growth

Source: Statistics Canada

ECONOMIC INDICATORS

3.6%

YOY Chg

12-Month Forecast

GDP Growth

2.3%

YOY Chg

12-Month Forecast

CPI Growth

0.6%

YOY Chg

12-Month Forecast

Retail Sales Growth

Source: Statistics Canada

ECONOMY: POPULATION GROWTH SUPPORTS RETAIL SALES

Calgary’s population grew by over 6% in 2023 as interprovincial and international migrants moved to the city in record numbers and new residents supported the overall retail market. On a per capita basis, however, Calgary retail sales were declining in 2024 and consumer debt was on the rise. Recent interest rate cuts and declining inflation are expected to bring renewed relief to both consumers and business owners in 2025.

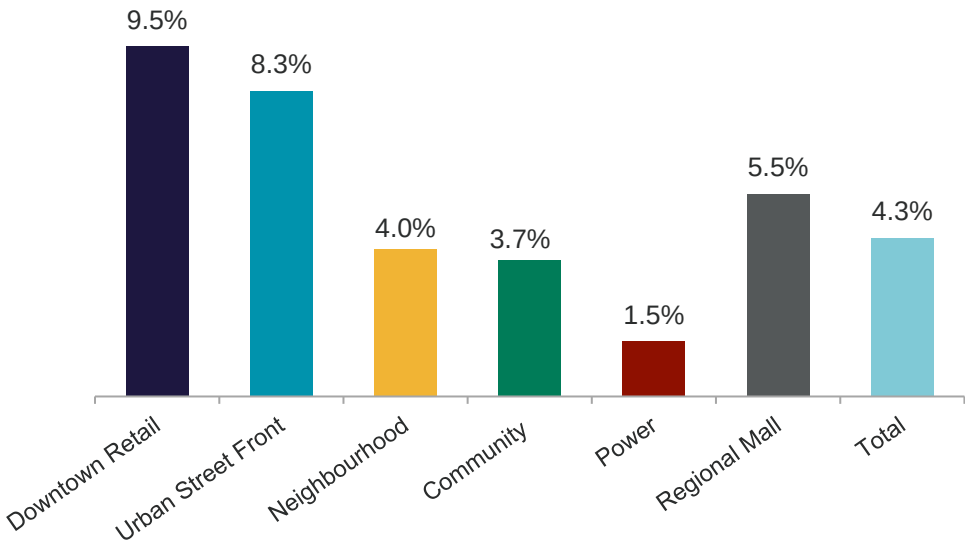
DEMAND: REDUCED VACANCY PUTS UPWARD PRESSURE ON RENTS

City-wide retail vacancy dropped to 4.3% in September 2024, declining from 5.2% a year prior. Demand was highest in grocery-anchored suburban power centres where vacancy dropped to 1.5% and upward pressure on rents had pushed asking rates up 5-10% year-over-year. Overall retail vacancy remained the highest Downtown (9.5%), while South Suburban was the tightest market (1.4%). Tenants looking for suburban space were able to find more options in the smaller community and neighbourhood centres or north of the river. Urban retail districts, including Beltline and Kensington, were similarly stable—overall street-front vacancy was 8.3% in urban neighbourhoods outside Downtown. International retailers continued to seek growth opportunities in Calgary, with several first-to-market tenancies in 2024 including Uni-Qlo and Yeti.

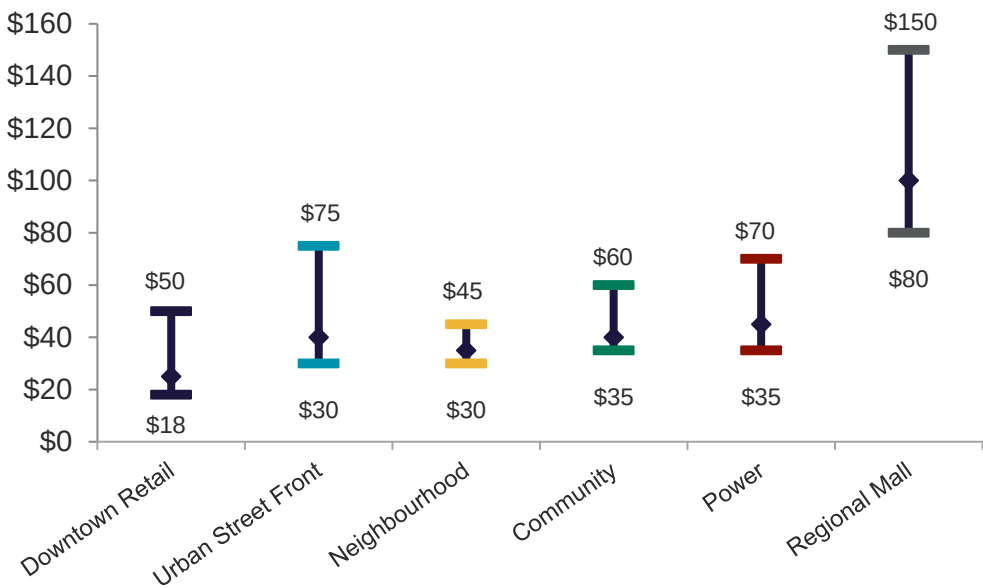
SUPPLY: DEVELOPERS CAUTIOUS AS CONSTRUCTION STAGNATES

New retail projects under construction were increasingly limited over the summer despite strong demand for new suburban centres. Developers considering potential opportunities assessed suburban land and construction costs to be prohibitively high when considering current tenant needs and market rents. Instead, developers increasingly looked for opportunities to re-develop existing space or prioritized mixed-use projects where residential units could support investment returns and retail foot traffic. With few projects getting off the ground, pre-leasing activity at proposed projects—such as Buffalo Run, Taza Park, Alpine Park, Livingston—was surging.

VACANCY BY CENTRE TYPE



ASKING RATE RANGE (NET, PSF) BY CENTRE TYPE



MARKET STATISTICS

RETAIL CENTRE TYPE	INVENTORY (SF)	VACANCY RATE
Downtown Retail	3,550,659	9.5%
Urban Street Front	4,332,697	8.3%
Neighbourhood Centres	6,399,363	4.0%
Community Centres	8,286,907	3.7%
Power Centres	12,134,456	1.5%
Regional and Super Regional Mall	4,910,661	5.5%
TOTAL	39,614,743	4.3%

KEY RECENT RETAIL OPENINGS

STORE	LOCATION	DATE	SECTOR	SIZE (SF)
Marshalls	Deerfoot Meadows	June 2024	Department Store	30,500
Gold’s Gym	Shops at Buffalo Run	June 2024	Fitness	28,000
Value Village	Stephen Avenue	September 2024	Apparel	25,000
Adrenaline SFS	Northland	July 2024	Sporting Goods	15,600
La Ciel	17 th Avenue SW	September 2024	Restaurant	9,000

KEY RECENT RETAIL CLOSURES

STORE	LOCATION	DATE	SECTOR	SIZE (SF)
Brooks Brother’s	The CORE	August 2024	Apparel	20,200
The Shark Club	Deerfoot Meadows	September 2024	Restaurant	6,600
Diner Deluxe	Bridgeland	June 2024	Restaurant	3,250
Vendome Cafe	Sunnyside	August 2024	Restaurant	3,000
The Body Shop	Sunridge Mall	July 2024	Personal Care	3,000

RETAIL CENTRE TYPE	INVENTORY (SF)	VACANCY RATE
Central	6,852,907	9.1%
South Central	4,560,918	6.4%
East Suburban	7,962,938	3.9%
North Suburban	8,090,691	3.1%
South Suburban	8,393,885	1.4%
West Suburban	3,753,404	3.3%
CALGARY	39,614,743	4.3%

KEY CONSTRUCTION COMPLETIONS

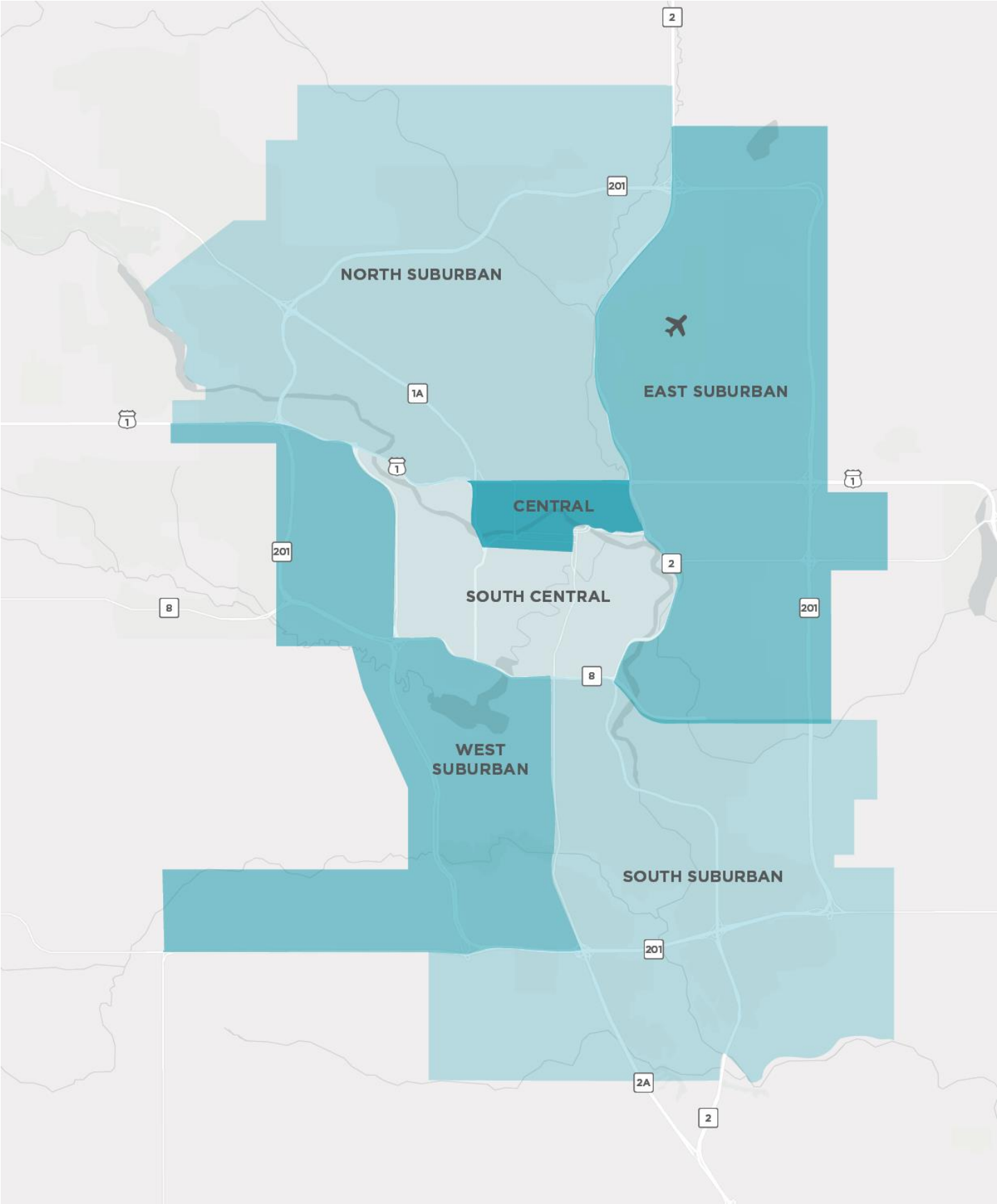
NAME	ADDRESS	COMPLETED (SF)	TOTAL GLA (SF)
University District	3917 to 4015 University Avenue NW	45,000	300,000
Northland Redevelopment	5111 Northland Drive NW	35,000	400,000
New Brighton Landing	10 to 40 Copperpond Passage SE	30,000	30,000
Uxborough – Phase I	1941 Uxbridge Drive NW	25,000	25,000
Melcom Plaza	367 Nolan Ridge Crescent	24,400	24,000

KEY PROJECTS UNDER CONSTRUCTION

NAME	ADDRESS	UNDER CONSTRUCTION (SF)	TOTAL GLA (SF)
Buffalo Run	11501 Buffalo Run Close	130,000	280,000
Belmont	40 Belmont Drive SW	120,000	120,000
South Point Village	3105 Mainstreet SW, Airdrie*	85,000	350,000
Seton North	19487 Seton Crescent NE	65,000	170,000
North Hill Co-Op Redevelopment	540 16 th Avenue NE	62,000	62,000
Taza Park	3777 Grey Eagle Drive	30,000	150,000

* Located outside statistical boundary

RETAIL SUBMARKETS



SHOPPING CENTRE DEFINITIONS

DOWNTOWN RETAIL: Retail located in the CBD, primarily servicing the daytime working population. Store fronts can be street-facing or interior-facing. Podium retail in office buildings, The CORE shopping centre, and street-front retail along Stephen Avenue are included in Downtown Retail.

URBAN RETAIL: Street-front retail located along key urban retail main streets: 17th Avenue (Beltline), 4th Street (Mission), Kensington Road & 10th Street NW (Kensington), 1st Avenue NW (Bridgeland), 9th Avenue SE (Inglewood).

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. The CORE shopping centre is excluded from the Regional Mall category and included in Downtown Retail*

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