

PRECEDENT DEVELOPMENTS

Q1 2026 Calgary Commercial Real Estate Market Report

Office | Hotel | Retail | Industrial | Medical / Healthcare



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Prepared April 2026

Public report positioning and reader guide

This publication is written as a publicly available market-insight document for owners, investors, tenants, lenders, consultants and municipal stakeholders evaluating Calgary commercial real estate in 2026.

Precedent Developments publishes market insight reports to help readers translate commercial real estate data into practical development, acquisition, leasing and asset-management decisions. The report intentionally uses a clear, decision-oriented structure: market context first, sector fundamentals second, and development implications last.

The analysis is based on public third-party research available as of late April 2026 and should be treated as a current-market snapshot rather than a valuation, appraisal, investment recommendation or feasibility opinion. All figures should be verified at the asset and submarket level before being relied upon for acquisitions, financing, leasing, rezoning or budgeting decisions.

How to read this report	What it means for decision-making
Vacancy / availability	Measures the balance of tenant choice and landlord pricing power; high vacancy does not always imply weak top-tier assets.
Net absorption	Shows occupied-space change, but can lag leasing activity when tenants sign leases before taking occupancy.
Construction costs	Altus hard-cost ranges are conceptual benchmarks only; they exclude soft costs, site-specific conditions and unusual circumstances.
Sector implications	Designed to identify where Precedent Developments should focus diligence, not to prescribe a single investment decision.

PRECEDENT DEVELOPMENTS MARKET INSIGHTS

Executive summary

Calgary entered 2026 with resilient economic growth, strong industrial and retail fundamentals, a bifurcated office recovery, and increasingly important healthcare and hospitality demand drivers.

The market is best characterized as selective strength rather than broad-based acceleration. Industrial and retail remain the clearest landlord-favourable sectors, while office continues to bifurcate between highly amenitized or converted inventory and commodity downtown space. Hotels remain fundamentally healthier than the immediate post-pandemic period, but rate-led growth is normalizing. Medical and healthcare real estate continues to benefit from defensive demand, outpatient migration and public-system investment priorities. [S1][S4][S5][S7][S14]

Sector	Q1 2026 headline	Q1 activity	Precedent read-through
Office - downtown	28.09% vacancy	-184K sf net absorption	Tenant-favourable, quality bifurcation
Office - citywide	21.2% vacancy	-136K sf net absorption; 1.2M sf leasing	Neutral-to-tenant, top-tier tighter
Office - suburban/Beltline	15.4% vacancy	>100K sf publicly funded/non-profit absorption	Selective landlord strength in nodes
Industrial - GCA	3.25% vacancy	+745,718 sf absorption	Landlord-favourable in functional bays
Retail - citywide	2.9% vacancy	~160K sf absorption	Landlord-favourable outside core
Hotel - Calgary	65% occ. / \$190 ADR / \$124 RevPAR 2026F	Rate-led normalization after 2025 peak	Selective; underwriting-sensitive
Medical / healthcare	Defensive, node-based demand	Suburban office absorption supported by healthcare/social services	Stable / long-tenure users

Sources: Colliers, CBRE, Cushman & Wakefield, Barclay Street / Retail Insider, Travel Alberta, CBRE Hotels, Alberta Health Services, Altus Group and Precedent Developments analysis. See Source Notes.

Calgary Q1 2026 vacancy snapshot

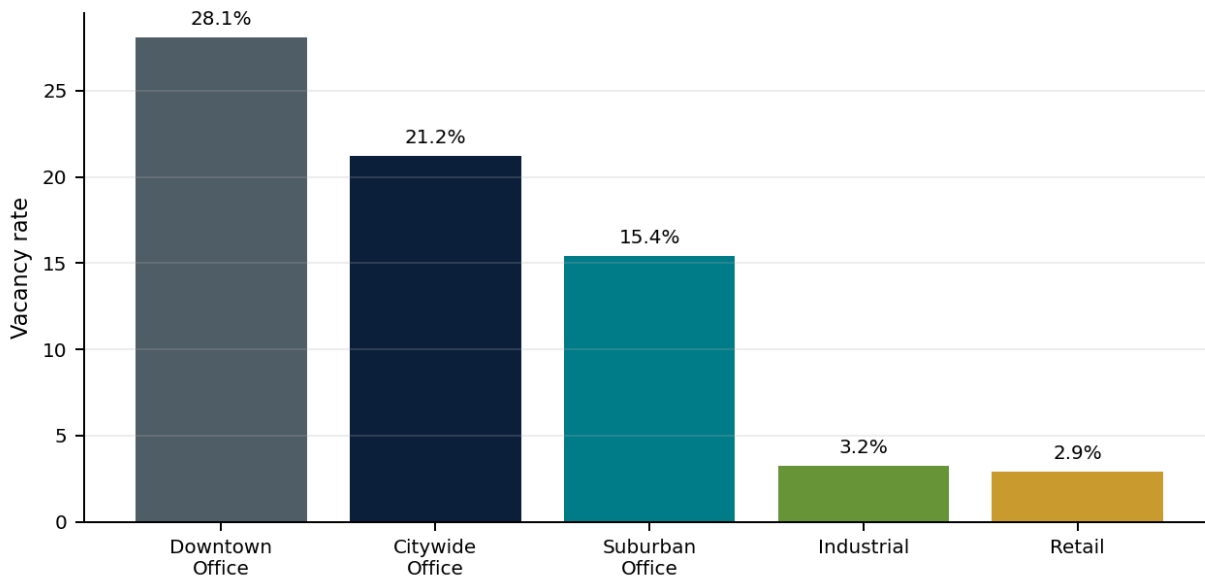


Figure 1. Vacancy snapshot across major sectors. Hotel and medical data are intentionally not plotted because their metrics are not directly comparable to vacancy-based sectors.

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Macro and capital-market context

Calgary's growth profile remains comparatively favourable, but 2026 underwriting requires caution around labour-market slack, financing costs, construction escalation and global trade volatility.

Calgary Economic Development reports that the city is expected to grow faster than Canada in 2026, with local GDP projected at 2.4% and population growth and inflation expected to be around 2%. The same outlook notes that unemployment remained elevated, creating a more complex backdrop than headline growth alone suggests. [S10]

From a capital-markets perspective, a steadier interest-rate environment helps transaction visibility, but it has not eliminated bid-ask gaps or feasibility pressure. Canada's policy-rate environment has stabilized relative to the 2022-2024 tightening cycle, while construction cost inputs remain volatile and lender underwriting continues to emphasize debt-service coverage, covenant quality and exit liquidity. [S11][S13]

Macro driver	Q1 2026 implication for Calgary CRE	Precedent diligence focus
GDP / population growth	Supports retail, service, medical, hotel and logistics demand, especially in growth nodes.	Validate trade-area growth, daytime population and road-access advantages.
Labour-market slack	Elevated unemployment can temper office demand but may help employers expand selectively.	Separate leasing activity from true occupancy and net-new headcount.
Financing costs	More stable than peak-rate period, but not low enough to rescue weak pro formas.	Stress-test exit cap rates, debt terms and lease-up timing.
Construction escalation	Metals, M&E, specialized trades and tariffs are key cost risks.	Use early cost planning, alternates and procurement strategy before committing to pricing.
Energy sector volatility	Can support business confidence and services demand, but office demand is not expected to rebound automatically.	Avoid assuming energy-price upside translates to net-new office absorption.

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Office market

Q1 reinforced a two-speed office market: downtown vacancy remains elevated, but leasing activity, suburban demand and quality-driven relocations point to a more nuanced recovery.



Illustrative modern office environment. Quality, amenities, move-in readiness and capital investment remain central to Calgary office competitiveness.

Downtown Calgary recorded approximately 184,000 sf of negative net absorption in Q1 2026 and overall vacancy of 28.09%. Colliers attributed the vacancy increase partly to sublease additions in the AA market and the impact of major corporate consolidations, while also noting ongoing office-to-residential conversion activity and municipal support for underutilized office repurposing. [S1]

CBRE reported a different but complementary downtown narrative: vacancy declined as inventory was removed for conversions, yet sublease space rose to 2.3 million sf and high-quality space continued to record the strongest demand. Cushman & Wakefield's citywide view showed 21.2% overall office vacancy, -136,000 sf of net absorption, and about 1.2 million sf of new leasing activity in Q1, suggesting leasing momentum that may convert to occupancy later in 2026. [S2] [S3]

The suburban/Beltline market offers a more constructive read-through for medical, education, non-profit and public-service users. Colliers reported vacancy of 15.4%, down 210 bps year-over-year, with healthcare and social services contributing to positive activity and publicly funded or non-profit organizations accounting for more than 100,000 sf of positive suburban absorption in Q1. [S4]

Office vacancy comparison - Q1 2026

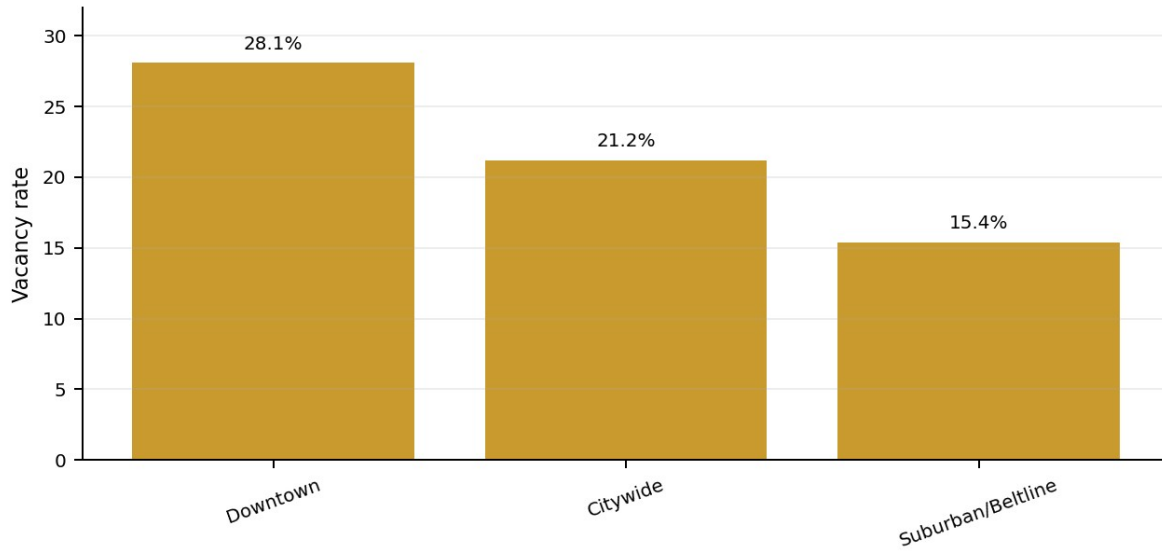


Figure 2. Office vacancy comparison: downtown, citywide and suburban/Beltline measures are drawn from different brokerage methodologies and should be compared directionally, not as a single unified dataset.

Downtown class	Vacancy	Direct vacancy	Sublease vacancy	Vacant space	Q1 absorption
AA	18.63%	12.22%	6.41%	2,921,433 sf	-317,451 sf
A	33.41%	26.00%	7.41%	5,059,618 sf	-56,981 sf
B	31.93%	31.47%	0.46%	2,048,718 sf	-21,938 sf
C	38.67%	38.53%	0.13%	1,579,388 sf	212,824 sf
Overall	28.09%	22.86%	5.23%	11,609,157 sf	-183,546 sf

Source: Colliers Calgary Downtown Office Market Report Q1 2026. Figures rounded for presentation. [S1]

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Industrial market

Industrial remains Calgary's tightest major CRE sector, supported by logistics, small-bay demand, business growth and relatively low availability across functional product.

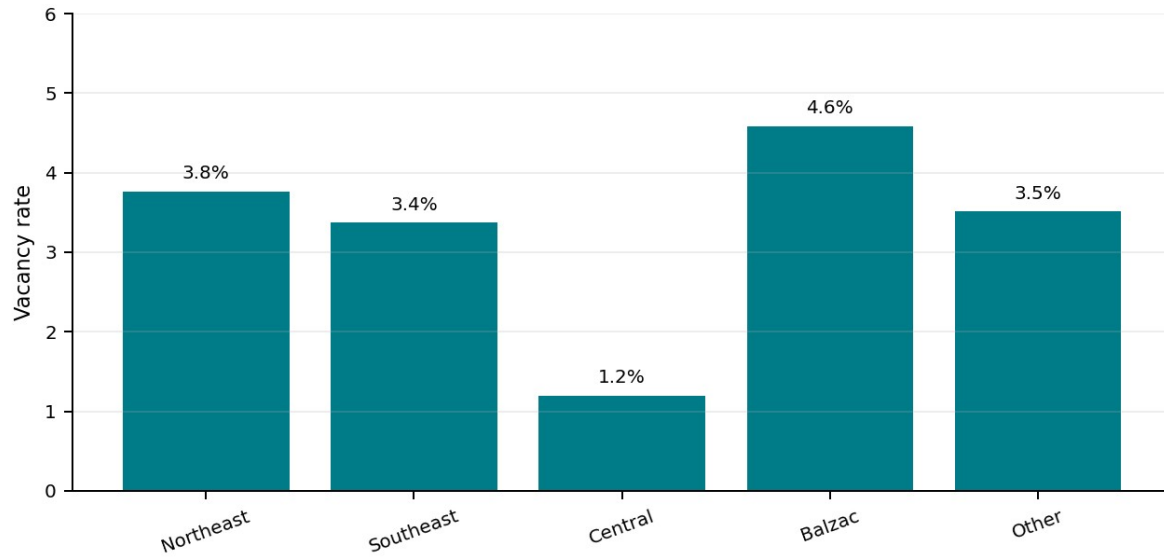


Illustrative modern industrial / distribution facility. Calgary's strongest industrial fundamentals remain in well-located, functional, truck-accessible product.

Colliers reported Greater Calgary Area industrial vacancy of 3.25% in Q1 2026, down 27 bps quarter-over-quarter, alongside approximately 745,718 sf of positive net absorption. The market remains tight even as speculative development restarted in the Southeast, which is expected to add options for small and mid-sized tenants targeting 2027 occupancy. [S5]

The tightest submarkets are not all identical. Central industrial remains the lowest-vacancy option but has limited growth potential and older inventory; Southeast and Northeast remain central to functional leasing demand; Balzac continues to capture large-format logistics and distribution interest, but pipeline timing and preleasing become more important as deliveries approach. [S5][S6]

Industrial vacancy by submarket - Q1 2026



Submarket	Inventory	Vacancy	Availability	Q1 absorption	Under construction
Northeast	48,989,985 sf	3.76%	6.34%	128,141 sf	116,641 sf
Southeast	71,324,412 sf	3.37%	5.78%	283,557 sf	844,683 sf
Central	29,852,751 sf	1.20%	2.20%	4,006 sf	0 sf
Balzac	19,005,250 sf	4.58%	7.64%	347,875 sf	3,006,043 sf
Other	10,868,701 sf	3.51%	5.08%	-17,861 sf	0 sf
Calgary Total	180,041,099 sf	3.25%	5.49%	745,718 sf	3,967,367 sf

Source: Colliers Calgary Industrial Market Report Q1 2026. [S5]

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Retail market

Calgary retail begins 2026 below equilibrium: demand is broad, space is scarce, and the central challenge is lack of suitable availability rather than lack of tenant interest.

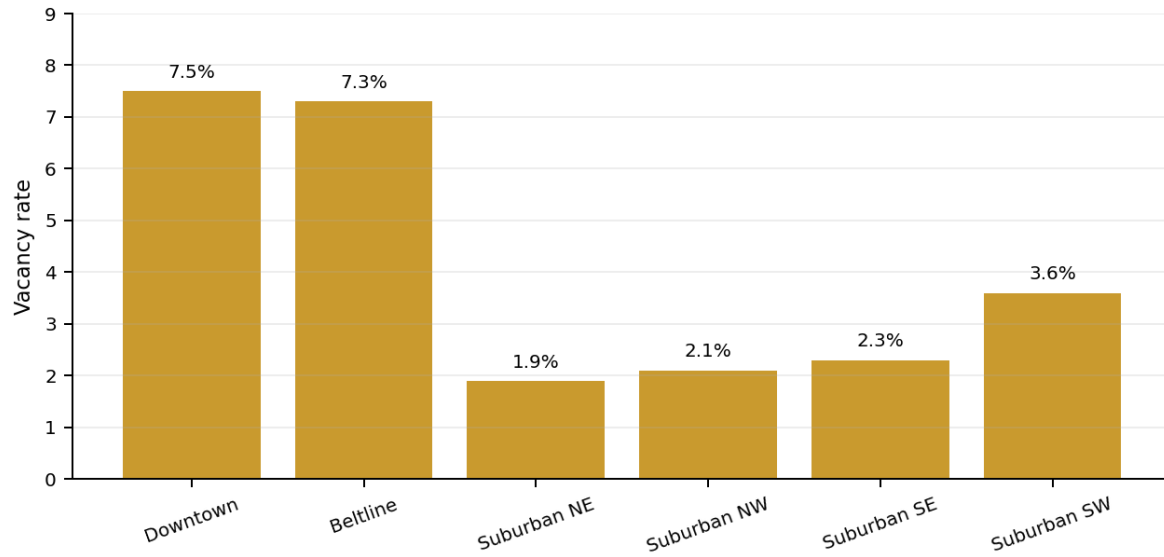


Illustrative retail street environment. Retail opportunity is strongest where growth, visibility, parking, walkability and service demand intersect.

Barclay Street reported that Calgary's citywide retail vacancy tightened to 2.9% at the end of Q1 2026, down from approximately 4.0% at the beginning of 2025. Total available space tightened to roughly 2.1 million sf, and about 160,000 sf of space was absorbed during the quarter. [S7]

Vacancy is concentrated in the CBD and Beltline, while suburban submarkets remain much tighter. Demand remains strong from quick-service restaurants, large-format retail, daycare, service-oriented retail and emerging brands, but limited new construction means many tenants must compete for existing centres or wait for purpose-built supply expected from mid-2026 into early 2027. [S7]

Retail vacancy by area - Q1 2026



Area	Inventory	Vacancy
Overall	45.7M sf	2.9%
Downtown	2.6M sf	7.5%
Beltline	1.6M sf	7.3%
Suburban NE	9.3M sf	1.9%
Suburban NW	8.6M sf	2.1%
Suburban SE	14.3M sf	2.3%
Suburban SW	9.3M sf	3.6%

Source: Barclay Street / Retail Insider summary of Calgary Q1 2026 Retail Leasing Landscape. [S7]

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Hotel market

Calgary hotel fundamentals remain well above early-cycle recovery levels, but 2026 underwriting should assume a more normalized revenue growth pattern.

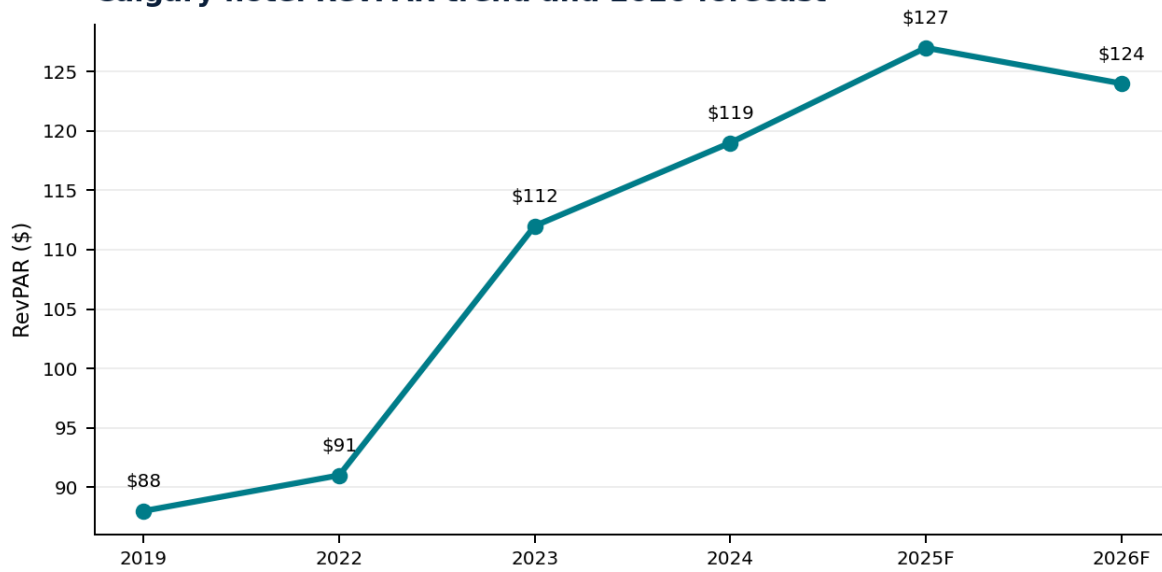


Illustrative modern hotel lobby. Hospitality opportunities are most compelling where business travel, events, tourism and mixed-use amenity demand overlap.

CBRE Hotels' Canada 2026 Outlook provides a national and major-market accommodation framework for 2026. For Calgary, the baseline used in this report assumes 2026 RevPAR of approximately \$124, reflecting 65% occupancy and ADR of about \$190. This implies a modest pullback from the estimated 2025 RevPAR peak while still remaining materially above 2019 and early recovery-year levels. [S8]

Travel Alberta's hotel performance dashboard reinforces that operators have leaned on rate growth to drive revenue, with Alberta hotel ADR and RevPAR up year-over-year in early 2026. The practical underwriting conclusion is that hotels remain attractive when location, brand, cost basis and event/tourism capture are strong, but pro formas should avoid extrapolating peak rate growth indefinitely. [S9]

Calgary hotel RevPAR trend and 2026 forecast



Year	Occupancy	ADR	RevPAR
2019	61%	\$145	\$88
2022	58%	\$157	\$91
2023	64%	\$175	\$112
2024	66%	\$180	\$119
2025F	66%	\$193	\$127
2026F	65%	\$190	\$124

Source: CBRE Hotels 2026 Outlook and Precedent Developments summary model; Travel Alberta dashboard used as supporting indicator. [S8][S9]

PRECEDENT DEVELOPMENTS MARKET INSIGHTS

Medical and healthcare real estate

Healthcare real estate should be assessed as a defensive demand theme rather than a single homogeneous property category.



Illustrative medical / healthcare reception environment. Modern outpatient facilities require accessibility, parking, compliance, privacy and mechanical planning.

Medical and healthcare demand in Calgary is supported by population growth, outpatient migration, healthcare-system restructuring and the need for modern, accessible clinical space. Colliers' 2026 healthcare marketplace identifies medical office as a stabilizing asset class, supported by sticky tenancy, long lease terms, outpatient migration and operational requirements that make high-quality clinical space difficult to replace. [S14]

In Calgary, healthcare and social-service users are also visible in the broader office market. Colliers reported that healthcare and social-service providers helped reduce suburban office vacancy in Q1 2026, while publicly funded and non-profit users accounted for more than 100,000 sf of positive suburban absorption. [S4]

Alberta Health Services notes that health facilities are planned and delivered to meet evolving population needs, access objectives and system priorities. Alberta Budget 2026 also points to substantial health infrastructure capital and additional healthcare funding, reinforcing the long-term real estate requirement for clinical, continuing care, recovery, diagnostic and specialty-care formats. [S15][S16]

Medical format	Typical space need	Real estate implication
Primary care / family health	Exam rooms, intake, staff, storage, accessible reception	Neighbourhood and suburban nodes with parking and transit access.
Specialist clinics	Higher finish, procedure rooms, privacy, flexible scheduling	Best near referral networks, hospitals and medical clusters.
Diagnostics / imaging	Heavy power, shielding, mechanical, specialized loading	Requires early base-building due diligence and higher tenant improvement allowances.
Recovery / wellness / mental health	Confidential layout, safety, community access	Public and non-profit funding can create durable demand but execution risk is higher.
Medical retail / allied health	Physio, dental, pharmacy, optometry, lab collection	Strong fit with retail/service nodes and daily-needs centres.

PRECEDENT DEVELOPMENTS MARKET INSIGHTS

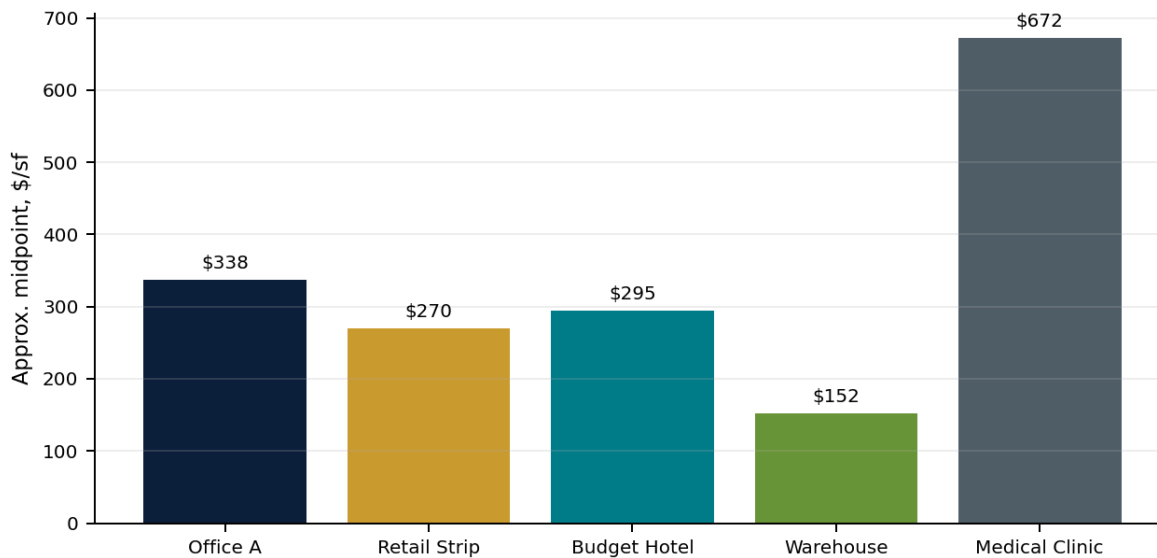
Development cost and feasibility benchmarks

Cost discipline is the central feasibility variable for 2026: Calgary cost escalation is not uniform, but hard-cost pressure remains meaningful in specialized, institutional and high-specification asset classes.

The Altus 2026 Canadian Cost Guide provides preliminary hard-construction cost benchmarks for major Canadian markets. For Calgary, hard costs remain materially lower than Vancouver and Toronto in many categories, but Altus also notes that Calgary, Edmonton, Montreal and Winnipeg experienced overall cost increases of 4% or more year-over-year. Metals, M&E components, labour shortages, tariffs and geopolitical risks remain major construction-cost variables. [S12] [S13]

Hard-cost ranges should not be used as replacement-cost estimates, final budgets or investment feasibility conclusions. They exclude soft costs, site-specific conditions, below-grade premiums where applicable, unusual circumstances, taxes, financing, tenant inducements and design-specific requirements. [S12]

Calgary hard-cost midpoint comparison - 2026 guide



Asset class / building type	Calgary 2026 hard-cost range
Office - Class B, under 5 storeys	\$250 - \$340/sf
Office - Class B, 5-30 storeys	\$255 - \$350/sf
Office - Class A, 5-30 storeys	\$280 - \$395/sf
Office - Class A tenant fitout	\$120 - \$225/sf
Retail - strip plaza	\$225 - \$315/sf
Retail - supermarket	\$220 - \$275/sf
Retail - big box	\$210 - \$270/sf
Hotel - budget	\$250 - \$340/sf
Hotel - suite hotel	\$310 - \$430/sf
Hotel - 4-star full service	\$330 - \$455/sf
Industrial - warehouse	\$130 - \$175/sf
Industrial - distribution facility	\$155 - \$475/sf
Medical clinic / treatment centre	\$395 - \$950/sf

Source: Altus Group 2026 Canadian Cost Guide, Calgary table. Values are hard-cost benchmarks per square foot unless otherwise noted. [S12]

PRECEDENT DEVELOPMENTS MARKET INSIGHTS

Strategic implications for Precedent Developments

The highest-conviction opportunities are where demographic demand, scarce functional supply, manageable construction risk and durable occupier demand intersect.

Opportunity theme	Best-fit strategy	Key diligence questions
Downtown conversion ecosystem	Adaptive reuse, residential support retail, amenity-rich ground floor activation	Office vacancy remains high while inventory removal is policy-supported; viability depends on floorplates, services, parking and code upgrades.
Northeast / Southeast industrial	Small-bay, flex-industrial, contractor bays, logistics support	Low vacancy and sustained tenant demand; new supply should be staged and preleasing-sensitive.
Balzac / Rocky View logistics	Large-bay distribution and e-commerce support	Pipeline is active; investors need delivery timing discipline and creditworthy covenants.
Suburban retail nodes	Grocery, QSR, daycare, fitness, personal services	Retail vacancy below equilibrium supports infill and pad opportunities where trade-area growth is visible.
Medical clusters	Primary care, diagnostics, specialist clinics, wellness and recovery-oriented facilities	Outpatient migration and public-sector health priorities create durable space demand; parking, access, elevator and mechanical capacity matter.

Sector-by-sector actions

Office: Prioritize conversion and repositioning opportunities only where floorplates, services, windows, parking, structural systems and municipal incentives support executable reuse. Commodity office exposure should be priced for prolonged lease-up and higher incentives.

Industrial: Focus on functional small-bay, last-mile, flex and contractor-oriented product in the Northeast, Southeast and select Balzac nodes. Avoid assuming all pipeline product will lease equally; tenant size, loading, power and yard functionality are critical.

Retail: Create scarce, well-located CRU and pad supply in growth corridors. Grocery, QSR, daycare, fitness, health/wellness and daily-needs services remain the most resilient leasing categories.

Hotel: Underwrite normalized RevPAR and prioritize mixed-use districts, event proximity, business-travel demand and strong branding. Development should be measured against construction cost, operating margin and replacement-cost discipline.

Medical: Treat medical as a build-to-suit or long-tenure leasing theme. Prioritize accessibility, parking ratios, elevator capacity, power, ventilation, privacy, wayfinding and flexible demising before finalizing a site or repositioning plan.

PRECEDENT DEVELOPMENTS MARKET INSIGHTS

Risk watchlist for 2026

Risk management matters more than market selection alone. The same Calgary fundamentals can produce strong or weak outcomes depending on cost basis, lease-up assumptions and asset quality.

Risk	Probability	Impact	Mitigation
Interest-rate and cap-rate volatility	Medium	High	Underwrite with higher exit cap sensitivity and lender DSCR cushion; avoid relying on near-term rate cuts.
Construction cost escalation	High	High	Carry early quantity-surveyor validation, procurement alternates and escalation contingencies; monitor metals/M&E.
Office sublease overhang	High	Medium	Focus on flexible layouts, turnkey suites and amenity upgrades; avoid commodity office exposure.
Industrial pipeline timing	Medium	Medium	Phase deliveries, secure preleasing and target product that is scarce by size/function.
Retail lack of available space	Medium	Medium	Create supply through pad splits, CRU reconfiguration and mixed-use podium planning.
Healthcare execution and funding risk	Medium	Medium	Prioritize adaptable clinical shells, long-term covenants and compliance-led design.

Recommended underwriting posture

Use a base case, downside case and delayed-lease-up case for every acquisition or development opportunity. For new construction, add explicit sensitivity around hard costs, tenant improvement allowances, financing rates, exit cap rates and lease-up timing. For acquisitions, normalize operating income after tenant incentives, free rent, capital reserves and future rollover risk.

Precedent Developments should also maintain a public-facing market-insight voice that is clear about uncertainty: strong sectors are not risk-free, and weak sectors can still hold opportunity when basis, structure and execution are right.

Methodology and source notes

This report synthesizes multiple public market sources and applies Precedent Developments' interpretation for development and investment decision-making.

Methodology: Data was compiled from publicly available brokerage research, government and tourism sources, and the user-provided Altus Group 2026 Canadian Cost Guide. Where sources use different geographic boundaries or definitions, metrics are compared directionally and cited individually. Numerical values are rounded for presentation. This report was prepared in April 2026.

Ref.	Source	Use in report
S1	Colliers - Calgary Downtown Office Market Report Q1 2026	Downtown vacancy, absorption, class data, sublease additions and conversion commentary.
S2	CBRE - Calgary Downtown Office Figures Q1 2026	Downtown office inventory-removal, sublease, class-AA demand and oil-sector commentary.
S3	Cushman & Wakefield - Calgary Office MarketBeat Q1 2026	Citywide office vacancy, absorption, leasing activity and asking-rate context.
S4	Colliers - Calgary Suburban Office Market Report Q1 2026	Suburban vacancy, publicly funded/non-profit absorption and healthcare/social service leasing trends.
S5	Colliers - Calgary Industrial Market Report Q1 2026	Greater Calgary Area industrial vacancy, absorption, construction pipeline and submarket observations.
S6	Cushman & Wakefield - Calgary Industrial MarketBeat Q1 2026	Alternative overall industrial vacancy context and market-activity cross-check.
S7	Barclay Street Real Estate / Retail Insider - Calgary Q1 2026 Retail Leasing Landscape	Retail vacancy, availability, absorption, format demand and supply pipeline commentary.
S8	CBRE Hotels - Canada Industry 2026 Outlook	Hotel outlook framework, national and major-market accommodation industry context.
S9	Travel Alberta - Hotel Performance Dashboard	Alberta hotel occupancy, ADR and RevPAR context and tourism-indicator definitions.
S10	Calgary Economic Development - 2026 Economic Outlook	Calgary GDP, population, inflation, labour market and diversification backdrop.
S11	Bank of Canada - Policy Interest Rate	Financing-cost context and policy-rate environment.
S12	Altus Group - 2026 Canadian Cost Guide	Calgary hard-cost ranges for office, retail, hotel, industrial and medical/healthcare construction; notes on correct use.
S13	Altus Group - Cautious in 2026, Optimistic for 2027 Cost Guide Insights	Construction cost pressure, Calgary escalation, labour, metal and tariff commentary.
S14	Colliers - 2026 Healthcare Marketplace	Medical office resilience, outpatient migration, MOB tenancy and investment characteristics.
S15	Alberta Health Services - Capital Projects	Healthcare facility planning and investment priorities.
S16	Alberta Budget 2026 Healthcare Analysis	Health infrastructure capital and system funding context.

Source links

S1 - Colliers - Calgary Downtown Office Market Report Q1 2026: <https://www.collierscanada.com/en-ca/research/calgary-downtown-office-market-report-q1-2026>

S2 - CBRE - Calgary Downtown Office Figures Q1 2026: <https://www.cbre.ca/insights/figures/calgary-downtown-office-figures-q1-2026>

S3 - Cushman & Wakefield - Calgary Office MarketBeat Q1 2026: <https://www.cushmanwakefield.com/en/canada/insights/canada-marketbeats/calgary-marketbeats>

S4 - Colliers - Calgary Suburban Office Market Report Q1 2026: <https://www.collierscanada.com/en-ca/research/calgary-suburban-office-market-report-q1-2026>

S5 - Colliers - Calgary Industrial Market Report Q1 2026: <https://www.collierscanada.com/en-ca/research/calgary-industrial-market-report-q1-2026>

S6 - Cushman & Wakefield - Calgary Industrial MarketBeat Q1 2026: <https://www.cushmanwakefield.com/en/canada/insights/canada-marketbeats/calgary-marketbeats>

- S7 - Barclay Street Real Estate / Retail Insider - Calgary Q1 2026 Retail Leasing Landscape: <https://barclaystreet.com/most-of-calgarys-retail-vacancy-is-in-cbd/>
- S8 - CBRE Hotels - Canada Industry 2026 Outlook: <https://www.cbre.ca/insights/reports/cbre-hotels-canada-industry-2026-outlook>
- S9 - Travel Alberta - Hotel Performance Dashboard: <https://industry.travelalberta.com/research/tourism-indicators/hotel-performance>
- S10 - Calgary Economic Development - 2026 Economic Outlook: <https://www.calgaryeconomicdevelopment.com/newsroom/2026-economic-outlook-diversification-and-innovation-chart-calgarys-path-through-global-turbulence/>
- S11 - Bank of Canada - Policy Interest Rate: <https://www.bankofcanada.ca/rates/interest-rates/>
- S12 - Altus Group - 2026 Canadian Cost Guide: User-provided PDF: Altus_2026_Canadian-Cost-Guide_ENG.pdf
- S13 - Altus Group - Cautious in 2026, Optimistic for 2027 Cost Guide Insights: <https://www.altusgroup.com/insights/caution-in-2026-optimistic-for-2027-cost-guide-insights/>
- S14 - Colliers - 2026 Healthcare Marketplace: <https://www.colliers.com/download-article?itemId=303760d9-07cc-45c7-a715-316707120a87>
- S15 - Alberta Health Services - Capital Projects: <https://www.albertahealthservices.ca/about/capitalprojects.aspx>
- S16 - Alberta Budget 2026 Healthcare Analysis: <https://albertabudget.ca/sectors/healthcare-sector-analysis>

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Construction-cost ranges are conceptual hard-cost benchmarks only and do not replace a quantity surveyor, contractor, consultant or project-specific cost plan. Any project budget should also account for soft costs, land, financing, contingencies, taxes, site conditions, environmental matters, code requirements, tenant improvements, FF&E and other project-specific items.

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