



Hermès joins high-end retailers as elevated oil prices add luxury to Calgary

Global fashion brand among merchants moving to Stephen Avenue Mall



Global luxury brand Hermès is opening a flagship store at 407 Eighth Avenue SW in downtown Calgary. (CoStar)

By **Neil Sharma**

CoStar News

July 23, 2026 | 3:39 p.m.



Global luxury brand Hermès is opening a flagship store in downtown Calgary's Stephen Avenue Mall, joining a throng of high-end retailers

that are transforming the pedestrian strip as the region benefits from higher oil prices in recent years.

The Hermès boutique will occupy the 8,900-square-foot ground-level unit at 407 Eighth Avenue SW that, said David Wallach, owner of Barclay Street Real Estate. Barclay brokered the deal over a year and a half and the firm is on the second floor of the same building. Paris-based brand Hermès will vacate its current location at nearby Core Shopping Centre, but Wallach said no move-in date is set.

A Hermès flagship boutique in the city carries particular significance, Wallach said, because “Calgary is not the old Calgary anymore.” In addition to increased population over the past quarter-century, he said higher energy prices — with two major spikes in the past five years — are boosting the city known for oil production.

Calgary's “economy is doing well locally because of oil prices around the globe, and that’s attracting a lot of investors to Alberta, and especially to Calgary. We demonstrated to Hermès that the net income people have here per capita is strong enough that they can spend. That was one of the factors they were looking at.”

Wallach said the immediate area has high-end department store Holt Renfrew, Hy’s Steakhouse & Cocktail Bar, and added that Ruth’s Chris Steak House is opening a new location.

While the city’s Stephen Avenue Revitalization Project, the first phase of which was completed earlier this summer, could be luring high-end businesses, CIR Realty realtor [Natasha Phipps](#) said office-to-residential conversions are playing an outsized role in driving a cultural shift in downtown Calgary.

The city's residential density has traditionally been lower than in the country's other major urban centres, but office-to-residential conversions are supporting interprovincial and international migration to the city and enlivening downtown in the process, Phipps said in an interview.

Alberta is the only Canadian province without provincial or harmonized sales taxes and Phipps said that's materially substantive because, in tandem with lower living costs, it can offset income tax burdens.

"Lower taxes mean higher disposable incomes, and that's visible across the city in every part of Calgary rather than being secluded to one little area," Phipps said. "And on Stephen Avenue, it's not just the luxury fashion boutiques like Hermès moving in; there are a lot of high-end stores, restaurants, lounges. They're coming because people here have the means to spend."

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