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# AVISON YOUNG

## Media Release

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**Editors/Real Estate Reporters:**

Click here to view Avison Young Calgary's Second Quarter 2009 Office Market Report:

[http://www.avisonyoung.com/library/pdf/Calgary/Research/Calgary\\_Office\\_Market\\_Report\\_Q2\\_2009\\_PRINT.pdf](http://www.avisonyoung.com/library/pdf/Calgary/Research/Calgary_Office_Market_Report_Q2_2009_PRINT.pdf)

**Downtown Calgary sublease office space now exceeds headlease space**

Avison Young releases its Second Quarter 2009 Calgary Office Market Report revealing a 38% increase citywide for sublease space over past three months

**Calgary, AB – Avison Young Calgary** reveals that sublease space now represents approximately one-third of all space available for lease. This is a sizeable increase over one year ago, when sublease space represented only one-fifth of all available space in the market.

Vacancy has continued to increase on almost all fronts. Inclusive of sublease space, vacancy now sits at 9.0% citywide (5.7% excluding sublease space). This is up from 7.6% (5.1% excluding sublease space) in the first quarter of 2009 and up significantly from 3.6% (2.8% excluding sublease space) at the same time last year. Current vacancy rates for each of the city's submarkets are: Downtown – 7.8% (3.4% excluding sublease space), Beltline – 9.8% (6.7% excluding sublease space), Suburban North – 13.0% (11.5% excluding sublease space) and Suburban South – 12.0% (9.3% excluding sublease space).

Looking 12 months ahead, citywide vacancy is anticipated to rise seven percentage points to reach 16.0% (12.7% excluding sublease space) by the second quarter of 2010.

"Calgary's office market is undergoing a significant change as sublet space and new construction add to the availability of space. Rents have been adjusting to this new reality and will continue to adjust over the next 12 to 24 months with landlords and sub-landlords competing for tenants to fill their vacancies," says **Todd Thronson**, Managing Director of Avison Young Calgary.

*Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 500 real estate professionals in 12 offices across Canada and in Chicago, IL. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties.*

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Note: If you are unable to open the link, please contact Susan Thompson for pdf version, thank you.

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