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Industrial leasing sector recovering

CALGARY HERALD MAY 12, 2010

There are signs within the leasing sector of a recovery in the Calgary industrial market, says a report released Tuesday by Avison Young.

The commercial real estate firm said vacancy in the industrial real estate market was 9.7 per cent in the first quarter of this year, down from 11.2 per cent at the end of 2009 but up from 9.3 per cent a year ago.

Vacancy has hovered between nine per cent and 11 per cent for the past five quarters.

"This most recent decline, while not enough of a trend to declare the worst of the fallout from the economic downturn over, is believed to be an indicator of more positives to come," said the report.

Richard Pootmans, senior business development manager for real estate for Calgary Economic Development, said there is a new balance in the industrial market emerging.

"We welcome this relative stability in our Calgary real estate market," said Pootmans, adding that new balance refers to the lease rates, inventory levels and vacancy levels.

The fact that speculative construction is even being discussed at this stage is "encouraging," Pootmans said.

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