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May 11, 2010

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Calgary industrial leasing market showing signs of recovery: Avison Young

BY MARIO TONEGUZZI, CALGARY HERALD MAY 11, 2010 11:02 AM COMMENTS (1)

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

Photograph by: Dean Bicknell, Calgary Herald

CALGARY - There are signs within the leasing sector of a recovery in the Calgary industrial market, says a report released today 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, average 10 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.

Avison Young in Calgary said it believes a number of large pockets of space will be leased this year. Speculative construction is once again being discussed, but no development company has yet to commit to a project. No new inventory is being added to the marketplace and vacancy appears to have stabilized.

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“The Calgary industrial market continues to show signs of improvement,” said Doug Johannson, vice-president at Avison Young. “Against the backdrop of virtually no new product being added to the existing inventory, we see a gradual decrease in vacancy rates, which in turn should support rental rate stabilization and an eventual return to economically sustainable rents.”

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