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Calgary's business condo sales much slower in '09: Avison Young

BY MARIO TONEGUZZI, CALGARY HERALD JUNE 11, 2009 10:01 AM COMMENTS (1)

CALGARY - Price corrections in the business condominium market have been moderate so far this year, but the number of transactions taking place is significantly behind the pace set in the previous year, says commercial real estate firm Avison Young.

In a report released today, the company said that while in the first 20 weeks of 2008 there were 29 office condo sales for \$25.4 million, this year there have been only 10 sales for \$5.9 million.

This represents a 77 per cent decline in dollar volume and a 66 per cent decline in the number of transactions.

For all of 2008, there were 51 office condominium sales with a total dollar volume of \$44.8 million.

"Looking at the different submarkets so far in 2009, Downtown Calgary has yet to record a sale, the Beltline has seen one court-ordered sale valued at \$650,000, the Suburban South has seen two sales worth a total of \$2.0 million, and the Suburban North has seen seven sales worth a total of \$3.2 million," said the report authored by the company's research manager, Susan Thompson.

The popularity of the industrial condominium format has exploded in the past few years with new construction in Calgary and area including eight properties completed in 2005, 16 in 2006, 14 in 2007, 11 in 2008 and four so far this year.

"While there are currently no projects under construction, there are a number waiting in the wings once the economy picks up again," said the Avison Young report.

The dollar volume of sales year-to-date is \$27.8 million for 50 sales compared with \$44.5 million in 74 sales for the same 20-week period in 2008.

The overall total for 2008 was \$99.1 million in 169 sales, which was behind the record set in 2007 of \$121 million in 249 sales.

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