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# AVISON YOUNG

## Media Release

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**Editors/Real Estate Reporters:**

Click here to view Avison Young Calgary's Spring 2009 Industrial Market Report:  
[http://www.avisonyoung.com/library/pdf/Calgary/Research/Industrial\\_Report\\_Spring\\_2009\\_PRINT.pdf](http://www.avisonyoung.com/library/pdf/Calgary/Research/Industrial_Report_Spring_2009_PRINT.pdf)

**Majority of Calgary industrial vacancy remains manageable**

Avison Young releases its Spring 2009 Calgary Industrial Market Report, revealing that, while large-bay industrial/warehouse bay vacancy has spiked in recent months, vacancy across the remainder of products remains in balance for the market.

**Calgary, AB** – Avison Young's Calgary Industrial Landlord Vacancy Index for first quarter 2009 is 9.3%. This is up from 7.8% in fourth quarter 2008 and from 2.3% in first quarter 2008. The majority of this increase is in large-bay, warehouse type product, which has a vacancy of 11.3%. Over 5 million square feet of this type of space was added to the market during 2007 and 2008. Small-bay or flex space on the other hand only has a vacancy of 4.1%, a noticeably more balanced situation.

Investment in industrial buildings, condominium units and land has started the year slowly, but other than for a few small private investors, there is not a sense of need or urgency to sell. Large investment portfolios are even being withdrawn from the market until prices come back into line with vendor expectations. The good news is that there are a variety of options to choose from now, especially when it comes to land, a luxury simply not available this time last year. While prices have retreated from their most recent peak, and may continue to adjust moderately downward for the remainder of the year, there is no expectation of a substantial, long-term downward trend.

*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. As part of the Grubb & Ellis Alliance of commercial real estate professionals (with 130 offices worldwide), Avison Young forms one of the world's largest commercial real estate networks.*

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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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