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Office vacancy rates high and going higher: report

Financial Post
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OTTAWA -- Vacancies in Canada's office market have surged to 8.5% and will climb toward levels not seen since the dot-com bust earlier this decade before they finally level out, commercial broker Avison Young said in a report Wednesday.

"The vacancy rate will definitely be trending up in the coming quarters," said Bill Argeropoulos, director of research at Avison Young. "We're not sure if it will breach the recent high of 11.5% in 2003, but we do see the vacancy perhaps breaching the 10% barrier in the coming quarters and perhaps into 2010, largely because of new supply coming into the market."

Furthermore, Avison Young chief executive Mark Rose said: "Recovery . . . will occur only when corporate profits return, unemployment rates drop and decision-makers believe were are trending upwards."

In the past 12 months vacancies have climbed more than two percentage points from the 6.1% rate of mid-year in 2008, and Mr. Argeropoulos said it will likely be the end of 2011 before national rates begin to level off.

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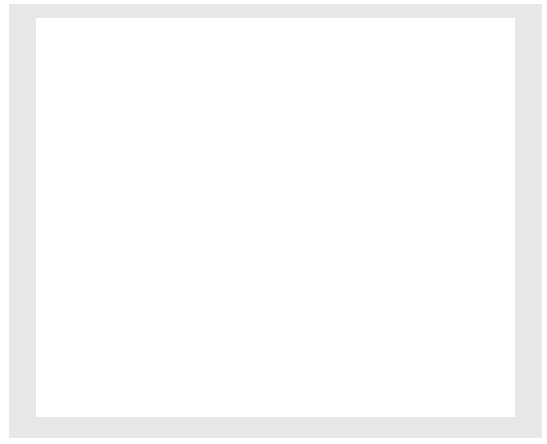
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