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Economic downturn breeds office sublease space in downtown Vancouver

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VANCOUVER - The Metro Vancouver office leasing market witnessed a significant rise in sublease space in the latter half of 2008, particularly in the downtown core as businesses restructured themselves, shed unneeded space, and tried to generate additional income in response to the changed economic environment, a study by Avison Young (Canada) has found.

As of year-end 2008, 516,627 square feet of vacant sublease space was available in the region, up 70 per cent from 304,395 sq. ft. at mid-year 2008 and 52 per cent from 339,871 sq. ft. at year-end 2007, Avison Young said in a press release Wednesday.

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Downtown, total vacant sublease space at year-end 2008 amounted to 188,472 sq. ft. - doubling the amount recorded at mid-year 2008 and at year-end 2007.

The current sublease vacancy also represents nearly 40 per cent of total vacancy in the downtown core compared to 17 per cent (92,188 sq. ft.) in 2007.

"The increase in sublease space is representative of corporate downsizing, companies rightsizing and businesses focusing on maintaining their bottom line," said Darrell Hurst of Avison Young in the release.

"Many companies are scrutinizing their budgets and putting major decisions on hold while awaiting economic clarity. Tenants are looking for savings in their real estate and some companies have had to reduce staff, and the result is space being brought back to the marketplace."

The downtown core currently affords little room for movement, with only 2.5 per cent (or 481,581 sq. ft. of its 19.4 million sq. ft. in inventory) vacant.

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