

NEWWESTNEWSLEADER.com

SEARCH: Greater Vancouver

[Mobile Edition](#) [Photo Store/Gallery](#) [Classifieds](#) [Auto](#) [Travel](#)

HOME NEWS SPORTS **BUSINESS** ENTERTAINMENT COMMUNITY LIFESTYLES OPINION Calendar Weather Horoscopes Lotteries Comics Obituaries Blogs

LOCAL BUSINESS BC BUSINESS NATIONAL BUSINESS VIDEO SHOWCASE part of bclocalnews.com

New Westminster News Leader weekly community newspaper New Westminster, BC August 12, 2009

Low e! 99



HP 10.1" Mini Notebook
 • Intel® Atom™ N270 Processor
 • Windows® XP Home Edition
 110-1030CA

SHOP NOW!



follow us on **twitter**

NEW WESTMINSTER NEWS LEADER

New West office vacancy rate bucking regional trend

By Wanda Chow - New Westminster News Leader

Published: August 12, 2009 2:00 PM
Updated: August 12, 2009 3:03 PM

0 Comments

New Westminster and Richmond are typically among the cities with the highest office vacancy rates in Metro Vancouver.

But in New West at least, the situation for landlords is improving despite what is generally seen as a tenant's market in the rest of the Lower Mainland.

New Westminster's fortunes usually go hand in hand with its next door neighbour, Burnaby, said Josh Sookero, an associate with Avison Young commercial real estate.

"It's almost like a little sister that gets dragged along with what's happening in Burnaby, because if things really tighten up in Burnaby, then New Westminster is usually a cheaper option."

But so far this year, New Westminster is one of the only markets in the region that had "positive absorption," meaning more space was leased out than vacated.

In recent years, the Royal City's office vacancy rate has been in the 12 to 14 per cent range. But it was at 11.2 per cent as of last month, compared to 12.1 per cent in July 2008.

That was helped greatly in the past six months by the leasing out of about 50,000 square feet of office space built on the second floor of the former Zellers store at



City of New West economic development officer Mitchell Edgar stands in front of Westminster Centre.

NewsLeader file

[Buy New Westminster News Leader Photos Online](#)

OTHERS ALSO READ...

- New Westminster News Leader**
- Police officer given conditional sentence
 - Local students get honours at regional Historica fair
 - New West approves 4.23 per cent property tax increase



Taking Care of Business

SAVE \$20 OFF

your next online purchase of \$100 or more.

Excludes technology. Other restrictions apply.

SHOP NOW!

Bringing BC's Communities Together

bclocalnews.com

local news

dreaming of the perfect vacation home

BCLocalHomes.com

3 ROOMS PAINTED for only \$299

CLICK HERE

save time, save money.

Coupons

flyerland.ca

Come Live & Enjoy Age Care

Harmony Court Estate

BCjobnetwork!

remember when going to work made you this happy?



Royal City Centre, which had sat empty for a very long time since being converted to office space in 2008, Sookero said.

Westminster Centre South, which was built in the former site of New Westminster Cinemas, is a "great new cornerstone for Uptown New Westminster" and added 42,000 square feet to the market last fall. Of that, 34,000 was taken up by the B.C. Safety Authority, while the rest, "prime space, top floor with brilliant views," is still available.

Sookero said with no new space being built, no big changes are expected in the New Westminster market in the next year or so.

Meantime, Burnaby is definitely a tenant's market right now and headed even further in that direction. The office vacancy rate for the city was 7.5 per cent as of July, a "pretty big jump" from 5.4 per cent in July 2008, said Sookero.

The majority of the available space is in the premium, Class A category, said Sookero, who added it's hoped the jump in vacancies will be a temporary one.

"Burnaby will always be positioned very well because of the amenities and SkyTrain."

The last couple of years the office market in Burnaby has been "pretty tight," with vacancy rates in the four to six per cent range, he said. That made it more of a landlord's market but with supply increasing, there's much more opportunity for tenants to negotiate lower rents or move to a newer building.

wchow@burnabynewsleader.com

Greater Vancouver

- Jobless rate falls in Metro, rest of B.C. less rosy
- It's a tenant's market for leasing office space
- Unemployment rate up again
- Metro jobless rate hits 7.2 %
- Metro Vancouver's jobless rate hits 7.2 %


Text  

COMMENTS

COMMENTING ETIQUETTE: To encourage open exchange of ideas in the BCLocalNews.com community, we ask that you follow our guidelines and respect standards. Simply, don't say anything you wouldn't want your mother to read. [More on etiquette...](#)

[Add New Comment](#)

discussion by DISQUS

 Profile

Required: Please log into DISQUS to comment on **New Westminster Newsleader**.