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# Vacant Calgary retail space rising

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It certainly is nowhere near as bad as what is happening with downtown office space but the retail segment of commercial real estate is also starting to see a hike in vacancies.

A new report by Barclay Street Real Estate Ltd. says vacancy in the retail market has risen from 2.7 per cent at the end of 2015 to three per cent

in the first quarter of 2016. It says 1.2 million square feet of space is now available, up 116,000 square feet since the fourth quarter of 2015.

The highest vacancy level is found in the central business district - downtown and Beltline - where it sits at 8.9 per cent. Streetfront vacancy is at 12.4 per cent.

The report says an additional 450,000 square feet of new construction will be completed this year as well.

The economy, which is expected to be in a recession for a second straight year in Calgary, continues to be uncertain with the energy sector faltering.

That has meant layoffs and much more office space now available, particularly in the downtown. The same dynamic - but too a much lesser extent - seems to be happening now in the retail sector too.

