

# Calgary commercial real estate vacancies hit 19.5% as layoffs continue

CALGARY — A new report says Calgary's downtown offices got a bit emptier in the first three months of the year as vacancies rose 2.2 percentage points from last quarter.



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The increased vacancies come as energy companies continue to announce layoffs and consolidate operations due to low oil prices.

According to the Barclay Street report, MEG Energy is trying to sublease more than 300,000 square feet, Shell Canada is offering more than 183,000 square feet and Penn West Energy has 73,000 square feet available.

It says vacancies are at historic highs, with eight million of the downtown area's 41 million square feet of office space available and subleases making up close to half of what's on offer.

In the quarter, the price of oil hit US\$26 a barrel, its lowest point since the downturn, but has since rebounded to above US\$40.