

Downtown conversions now at 1.4 million sq. ft.

Mario Toneguzzi | February 3 2024

According to Barclay Street Real Estate data, Calgary's Downtown Development Incentive Program to convert office space to residential, has 11 projects encompassing 1,415,000 square feet.

David Wallach, broker/owner of Barclay Street Real Estate in Calgary, said the downtown office market is heading in the right direction after some challenging years.

"The indicators that I have, other than our report that shows that true vacancy is just shy of 21 per cent, are positive," he said. "I look at three things - driving to downtown and out of the core, parking in the core and lunch time in restaurants. All of the above are very positive.

"You have to look at those indicators and not just read the reports about this square foot or that square foot. I think if we look at those day-to-day indicators they're very positive. . . . Absorption is slowly moving forward, we see rates going up in the core. All indicators are it's in the right direction."

He also said private investors are "betting on downtown Calgary's revival."