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Vacant Calgary downtown office space at a record level

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The fourth quarter of 2015 saw a continuation of uncertain commercial real estate market sentiment and closed the year with a record amount of vacant office space in Calgary's downtown core.

A report by Barclay Street Real Estate Ltd. says that over 2015 about 3.9 million square feet of office space in the downtown was returned to the market as the vacancy rate soared by 9.82% year-over-year from the fourth quarter of 2014 - finishing 2015 at 17.29%.

The 7 million square feet of downtown office space that was available at the end of 2015 was a record high.

Other areas have also seen vacancy rise as the Beltline finished the year at 17.33% and the suburban office market was 18.33%.

"The decrease in demand for office space is directly correlated with the ongoing decrease in oil prices, which came on aggressively and persistently tested new lows," says Barclay Street.

The change last year in both the federal and Alberta governments has also cast further uncertainty over the future of the energy sector, it says.