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Downtown Saskatoon office vacancy rate at lowest level in 20 years

David Giles, Global Saskatoon : Tuesday, January 17, 2012 4:21 PM

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Demand for downtown office space in Saskatoon outweighs supply; vacancy rate plummets to lowest level in 20 years.

Photo Credit: - , Global Saskatoon

at \$25 per square foot for Class A space with new construction commanding \$30 to \$35 net per square foot.

Although five new office developments are currently under construction in the downtown core, Colliers says that may not adequately address tenant demands.

Those five new developments will add 230,000 square feet of space, with the first of those buildings ready for occupancy by the end of March.

There are also three other proposed office developments for downtown, including River Landing and 2seven5 on 2nd Avenue South. Those two projects would add 436,000 square feet of office space.

The suburban office space vacancy rate in Saskatoon was just under 13 per cent.

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Demand continues to outweigh supply as the vacancy rate in downtown Saskatoon fell to its lowest rate in 20 years according to a new report released Monday.

Colliers International says the vacancy rate in the city in the last quarter of 2011 was 2.53 per cent.

Only Regina, at 1.7 per cent, had a lower vacancy rate in the country.

Businesses looking to lease downtown can also expect to pay more, with the average rate now

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