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## **MONCTON A HIGH “CLASS” CITY Class C Office Space Vacancy at 31.62%**

Moncton’s overall office vacancy rate decreased this year, from 10.22% in 2011 to 7.84% in 2012, despite a skyrocketing vacancy rate for Class C space, which is now the highest in Atlantic Canada. That is the conclusion from the latest of six rental surveys recently conducted by Atlantic Canada real estate counsellors, Turner Drake & Partners Ltd.

The surveys are thought to be the most comprehensive ever conducted in Greater Moncton: a team of trained researchers collected rental, operating expense and vacancy data for 64 office buildings, some as small as 5,000 ft.<sup>2</sup>, with an aggregate rentable area of over 2.9 million ft.<sup>2</sup>.

The demand for Class C office space in Moncton is diminishing, as evidenced by vacancy climbing from 15.12% in 2011 to 31.62% in 2012, and perhaps in part because of a whopping 14% increase in the net rental rate. This contrasts with more moderate increases in net rents for Class A and B space, at 3% and 8.5% respectively, and corresponding to decreases in the vacancy rate for each of those classes of space. The vacancy rate for Class A office space decreased 2.83 percentage points and Class B office space decreased by 4.49 percentage points.

Turner Drake & Partners Ltd. is a multi-disciplinary firm of real estate consultants offering valuation, property tax, counselling, economic intelligence, and Lasercad™ space measurement advice, throughout Atlantic Canada; together with brokerage (sales and leasing) services in Nova Scotia, New Brunswick and Prince Edward Island.

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If you would like more information about this topic, or wish to schedule an interview with André Pouliot, please call him at (506) 634-1811 ext. 321 or email [apouliot@turnerdrake.com](mailto:apouliot@turnerdrake.com).