



Contact: Ashley Urquhart  
Tel: (902) 429-1811 Ext. 340  
Email: [aurquhart@turnerdrake.com](mailto:aurquhart@turnerdrake.com)

FOR IMMEDIATE RELEASE

## **SAINT JOHN OFFICE VACANCY NOW HIGHEST IN ATLANTIC CANADA**

### **Overall net rents continue to decrease; what does this mean for Saint John?**

Office vacancy rates in Saint John increased in 2011, however the Port City that was once in the middle of the pack now has the highest office vacancy 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 Saint John: a team of trained researchers collected rental, operating expense and vacancy data for 40 office buildings, some as small as 5,000 square feet, with an aggregate rentable area of over 2.1 million square feet.

The vacancy rate for office space in Saint John has increased by 2.16 percentage points to 10.73% in 2011 from 8.57% in 2010. The Saint John office market has the lowest overall net rental rate of \$11.64/ft.<sup>2</sup> in Atlantic Canada decreasing from \$12.03/ft.<sup>2</sup> in 2010. Turner Drake anticipates that the overall vacancy rate will rise to 14.07% from the current 10.73% as supply increases and demand decreases. However, a slight increase in the net absolute rent/ft.<sup>2</sup> is predicted.

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 Eastern Canada; together with brokerage (sales and leasing) services in Nova Scotia, New Brunswick and Prince Edward Island.

-30-

If you would like more information about this topic, or wish to schedule an interview with Ashley Urquhart, please call her at (902) 429-1811 ext. 340 or email [aurquhart@turnerdrake.com](mailto:aurquhart@turnerdrake.com).