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MONCTON OFFICE VACANCY NO LONGER HIGHEST IN NEW BRUNSWICK

Despite Increase in Overall Vacancy Rate

Despite an increase in the Greater Moncton office vacancy rate, Moncton no longer has the highest overall office vacancy rate in New Brunswick. Moncton is now in the middle of the pack with Saint John having the highest overall office vacancy rate and Fredericton having the lowest overall vacancy rate in New Brunswick. 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 62 buildings, some as small as 5,000 square feet, with an aggregate rentable area of over 2.9 million square feet.

In Greater Moncton, the overall vacancy rate for office buildings increased slightly over the past year, from 9.70% in 2010 to 10.18% in 2011 due to a decrease in demand for office space. Vacancy levels for Class A office buildings decreased 0.04 percentage points over last June. Class C office buildings saw a significant increase of 4.82 percentage points in vacancy over last June. Moncton still has the lowest Class A rental rates in Atlantic Canada, sitting at \$13.61/ft.², down 5.16% from June's \$14.35/ft.². The Class C rental rates increased by 6.74%; however they are still the lowest rents for Class C office space in Atlantic Canada. Turner Drake anticipates the overall vacancy rate to drop to 8.99% from the current 10.18% as demand picks up in the year ahead. There will be a slight increase in the net absolute rent/ft.².

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.

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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.