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## **HIGH OFFICE VACANCY RATES WITH ONE EXCEPTION**

### **Class C Vacancy Rates Low, Others Continue to Rise**

CHARLOTTETOWN, PE (January 15, 2016) – Charlottetown has some of the highest office space vacancy rates in Atlantic Canada. One exception to these rates is the Class C vacancy rate, being the lowest collected from all four provinces at 2.95%. What does this mean for Class A and B tenants as their vacancy rates continue to rise? This is the question raised from Turner Drake & Partners Ltd. as part of their Atlantic Canada December 2015 surveys.

The surveys are thought to be the most comprehensive ever conducted in Greater Charlottetown: a team of trained researchers collected rental, operating expense and vacancy data for 35 office and warehouse buildings, some as small as 5,000 ft.<sup>2</sup>, with an aggregate rentable area of over 1.08 million ft.<sup>2</sup>.

The total vacancy rate for office buildings in the Charlottetown area rose 5.28 percentage points from the previous year to 15.69% in 2015. This significant increase is due in part to the increase in vacancy rates in Class A and B spaces. Class A vacancy rates increased from 9.99% in 2014 to 17.34% in 2015, while Class B spaces went from an already startling 13.67% to a grand total of 19.66% last year! The Class C vacancy rate continues to decrease as the others increase, and rental rates remain about the same... does this suggest Class A and B occupants are systematically moving into Class C spaces to save on rent?

Turner Drake & Partners Ltd. is a multi-disciplinary firm of real estate consultants offering valuation, property tax, counselling, economic intelligence, planning, 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 Mark Farrow, please call (902) 368-1811 ext. 324 or email [mfarrow@turnerdrake.com](mailto:mfarrow@turnerdrake.com).