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OFFICE VACANCY RATES ON STEADY DECLINE But Class C Vacancies Are Still Too High

MONCTON, NB (January 19, 2016) – Moncton has among the lowest office vacancy rates in Atlantic Canada. Vacancy rates improved across all classes... however, Class C rates still show a double digit rate of 18.31%, the second highest Class C rate in the region. This is sure to put some pressure on owners to attract tenants of Class B buildings, where the overall vacancy rate is the lowest in the city. This is just one of several striking conclusions reached by 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 Moncton: a team of trained researchers collected rental, operating expense and vacancy data for 128 office and warehouse buildings, some as small as 5,000 ft.², with an aggregate rentable area of over 6.5 million ft.².

The total office vacancy rates in Moncton dropped slightly from 7.91% in 2014 to 7.10% in 2015. Vacancy rates are at a steady pace downward, indicating that commercially, Moncton is continuing to thrive. Class A vacancy rates decreased from 9.52% to 8.74%, Class B from 5.91% to 5.21%, and Class C from an alarming 21.06% to a slightly less alarming 18.31%. Rental rates remain approximately the same, but Class C spaces are also an exception, being the only class with a significant increase in rates (from \$8.27 net rent per square foot in 2014 to \$10.69 per square foot in 2015).

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, Prince Edward Island, and Newfoundland and Labrador.

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