

# MARKET SURVEY (DECEMBER 2015) GREATER MONCTON WAREHOUSES

## Scope

This survey included every warehouse building with a total rentable area of 5,000 ft.<sup>2</sup> or greater, available for rent in the Greater Moncton Area. A team of trained researchers collected rental, operating expense and vacancy data on 63 buildings with an aggregate rentable area of 3,192,042 ft.<sup>2</sup>. The survey successfully collected information on 85% of the rental stock polled. The following results flow from what we believe is the most comprehensive survey of warehouse space ever undertaken in Greater Moncton.

## Vacancy Rates

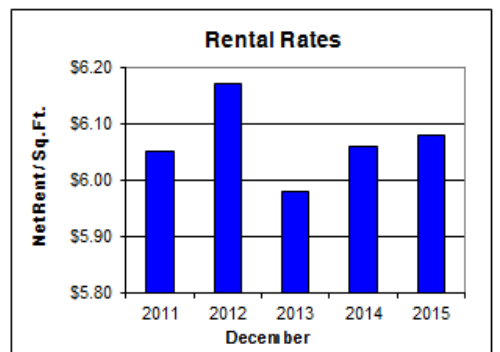
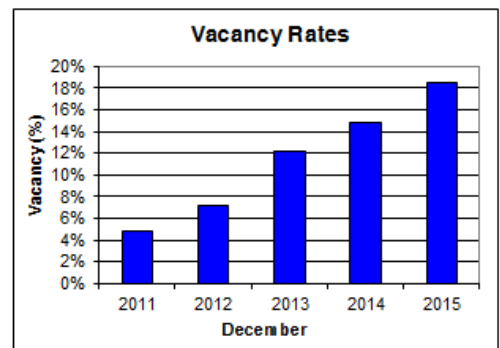
The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased. Moncton's warehouse vacancy increased from 14.87% in 2014 to 18.56% in 2015. In percentage terms, central Moncton experienced the largest increase in vacancy, jumping from 3.72% in 2014 to 13.35% in 2015.

Our survey includes all the major centres in Atlantic Canada. The overall vacancy rate by location is as follows: Greater Fredericton 14.16%; Greater Saint John 9.09%; Greater Moncton 18.56%; Greater St. John's 9.22%; Halifax Regional Municipality 13.78%; Greater Charlottetown 14.00%.

Our survey also measured rental rates. The net rental rate for Moncton industrial properties held steady in 2015, increasing by just 0.33% (\$0.02/ft.<sup>2</sup>) and is the lowest of all the major centres in Atlantic Canada. The overall average net rental rate/ft.<sup>2</sup> by location is as follows: Greater Fredericton \$6.81; Greater Saint John \$6.94; Greater Moncton \$6.08; Greater St. John's \$10.61; Halifax Regional Municipality \$7.64; Greater Charlottetown \$8.99.

## Forecast (Next 12 months)

We anticipate that the overall market in Moncton will remain fairly stable over the next twelve months, with the vacancy rate falling to 17.95%, and an anticipated 0.25% increase in the net absolute rent/ft.<sup>2</sup>.



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