

# MARKET SURVEY (DECEMBER 2015) GREATER SAINT JOHN 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 Saint John Area. A team of trained researchers collected rental, operating expense and vacancy data on 14 buildings with an aggregate rentable area of 500,536 ft.<sup>2</sup>. The survey successfully collected information on 86% 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 Saint John.

## Vacancy Rates

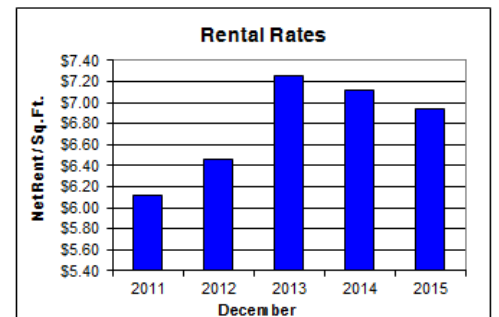
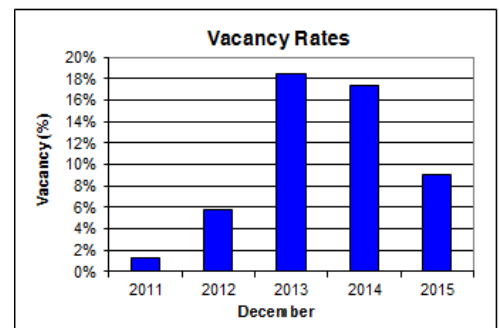
The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased. The Saint John overall warehouse vacancy rate decreased significantly by 8.23 percentage points in 2015 to sit at 9.09%, the lowest rate in Atlantic Canada.

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. Saint John has the highest overall net rental rate in New Brunswick, though compared to the other major centres in Atlantic Canada its rents are at the middle of the spectrum. 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 vacancy rate will continue to decrease due to increasing demand. The net absolute rent/ft.<sup>2</sup> is expected to increase by 2.0% as a result.



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