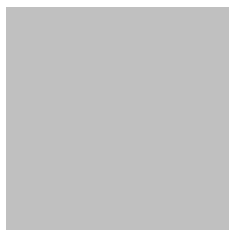
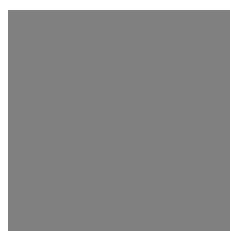
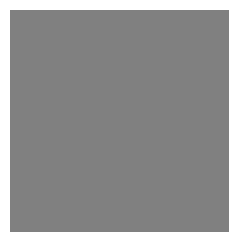


# MARKET SURVEY NB OFFICES & WAREHOUSES JUNE 2024



Survey Scope: 173 office & 112 warehouse buildings  
8,243,890 ft.<sup>2</sup> of rental office space  
4,673,445 ft.<sup>2</sup> of rental warehouse space  
expert researchers  
3 cities



Real Estate Counsellors, Brokers and Valuers  
221-12 Smythe St., Saint John, NB E2L 5G5  
Tel.: (506) 634-1811  
Internet: [www.turnerdrake.com](http://www.turnerdrake.com)  
E-Mail: [tdp@turnerdrake.com](mailto:tdp@turnerdrake.com)

# JUNE 2024 MARKET SURVEY NEW BRUNSWICK OFFICES

## Year at a Glance

	Fredericton	Saint John	Moncton
Office Inventory (ft. <sup>2</sup> )	2,433,286	2,479,014	3,331,590
Net Absorption (ft. <sup>2</sup> )	44,622	113,329	184,022
Vacancy Rate	15.07%	23.58%	12.42%
Avg. Net Rent/ft. <sup>2</sup>	\$14.36	\$12.96	\$13.97
Avg. RTCAM/ft. <sup>2</sup>	\$10.45	\$ 8.96	\$10.16
Avg. Gross Rent/ft. <sup>2</sup>	\$25.23	\$22.07	\$25.00

## Survey Overview

These surveys included every office building with a total rentable area of 5,000 ft.<sup>2</sup> or greater, available for rent in New Brunswick's three major cities: Greater Fredericton, Greater Saint John, and Greater Moncton. A team of trained researchers collected rental, operating expense, and vacancy data on 173 buildings, with an aggregate rentable area of 8,243,890 ft.<sup>2</sup>, broken down by city as follows:

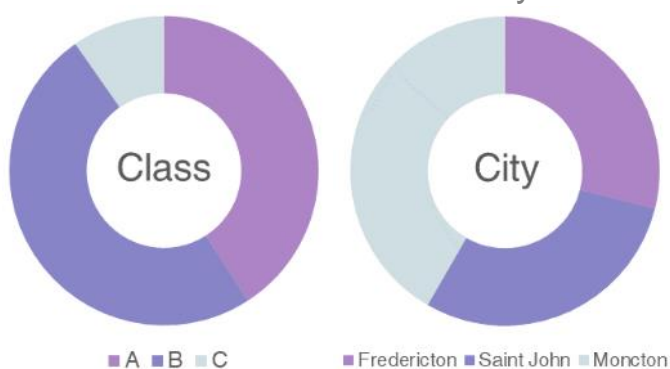
Greater Fredericton: 54 buildings 2,433,286 ft.<sup>2</sup> GLA

Greater Saint John: 42 buildings 2,479,014 ft.<sup>2</sup> GLA

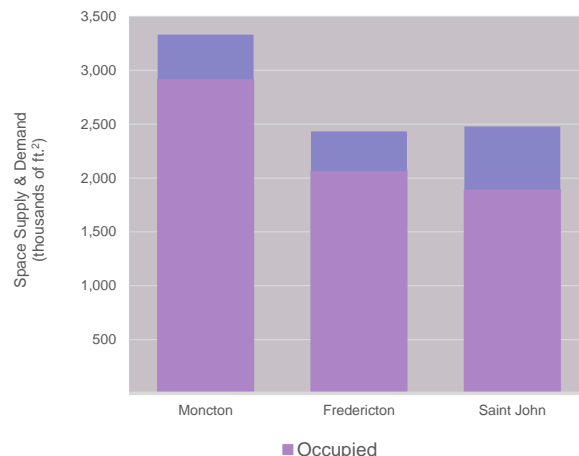
Greater Moncton: 77 buildings 3,331,590 ft.<sup>2</sup> GLA

The survey successfully collected information on 85% of the rental stock polled. The results flow from what we believe is the most comprehensive survey of office space ever undertaken in New Brunswick.

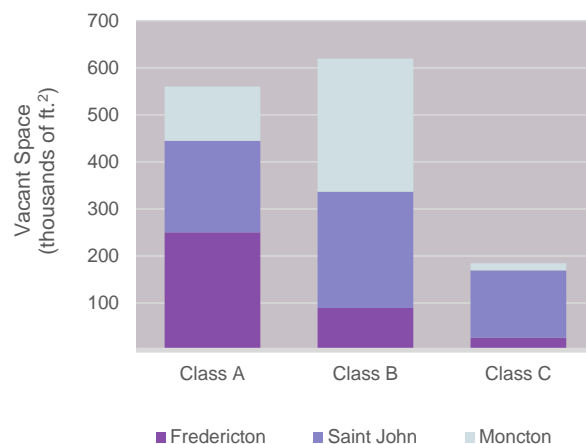
## Overall Office Inventory



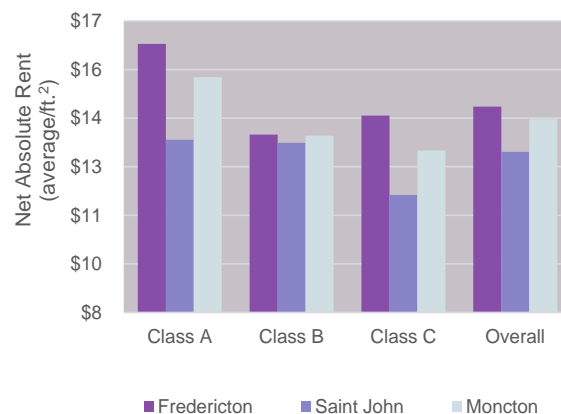
## Supply & Demand

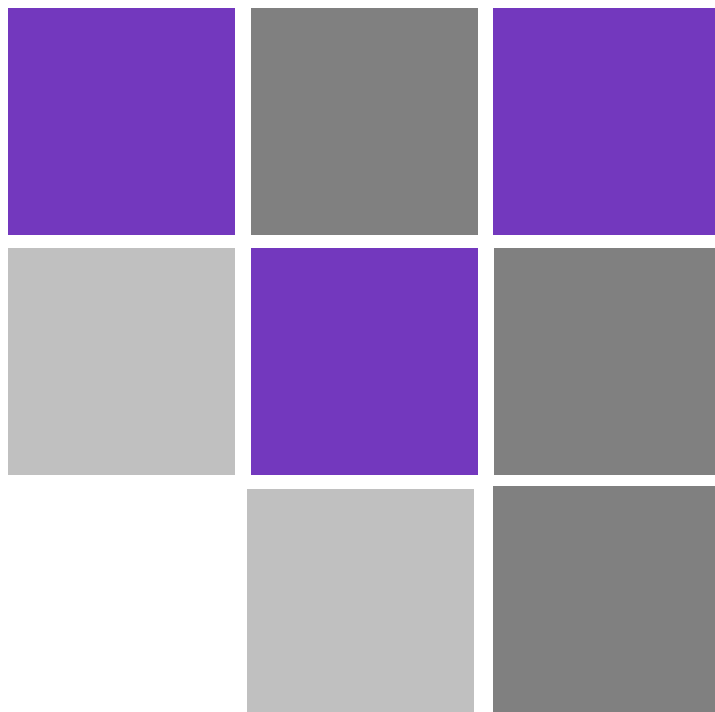
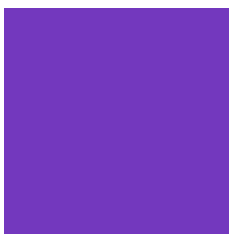


## Vacant Space by Class



## Net Absolute Rent/ft.<sup>2</sup> by Class

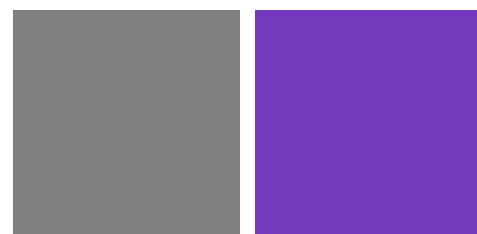
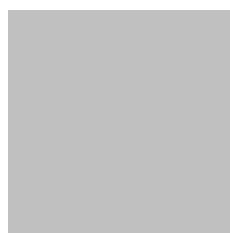




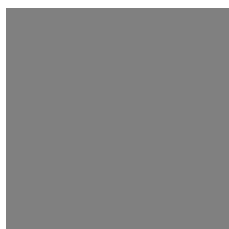
# MARKET SURVEY FREDERICTON OFFICES JUNE 2024



Survey Scope:  
54 buildings  
2,433,286 ft.<sup>2</sup> of rental office space  
expert researchers



Real Estate Counsellors, Brokers and Valuers  
221-12 Smythe St., Saint John, NB E2L 5G5  
Tel.: (506) 634-1811  
Internet: [www.turnerdrake.com](http://www.turnerdrake.com)  
E-Mail: [tdp@turnerdrake.com](mailto:tdp@turnerdrake.com)



# JUNE 2024 MARKET SURVEY FREDERICTON OFFICES

## Year at a Glance

	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	2,433,286	2,433,286	↔ ---
Net Absorption (ft. <sup>2</sup> )	(2,860)	44,622	↑ 47,482
Vacancy Rate	16.90%	15.07%	↓ 1.83 pp
Avg. Net Rent/ft. <sup>2</sup>	\$14.41	\$14.36	↓ 0.35%
Avg. RTCAM/ft. <sup>2</sup>	\$10.44	\$10.45	↑ 0.10%
Avg. Gross Rent/ft. <sup>2</sup>	\$25.22	\$25.23	↑ 0.04%

## Supply & Demand Overview

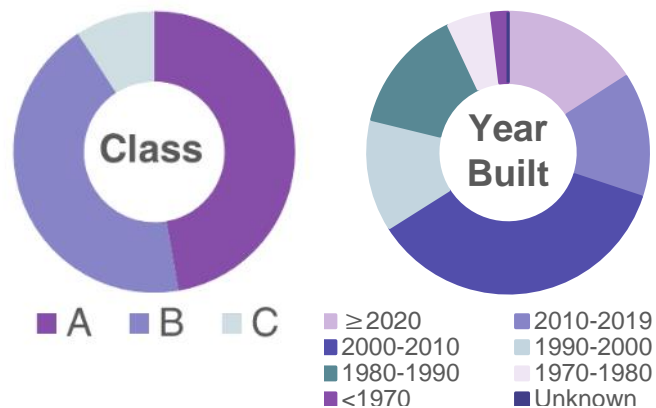
The total amount of rentable office space in Greater Fredericton stayed consistent as last year. The overall vacancy rate decreased from 16.90% in 2023 to 15.07% in 2024. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to increase marginally, and that the vacancy rate is projected to stay in the region of 13.00% to 15.00%.

Our survey measured vacancy and rental rates by class of building. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market. The current vacancy rates by class are: Class A 21.79%; Class B 8.45%; Class C 11.96%; Overall 15.07%.

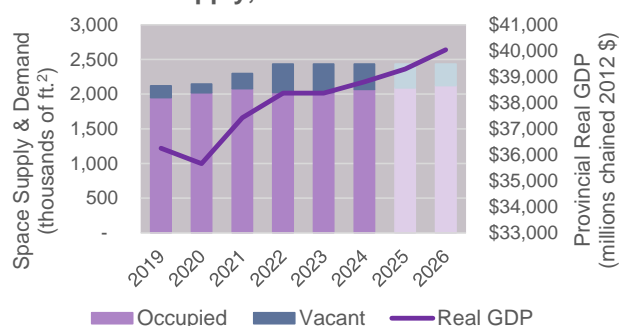
The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will moderate or even fall. Current average net absolute rental rates per square foot are: Class A \$16.29; Class B \$13.49; Class C \$14.08; Overall \$14.36.

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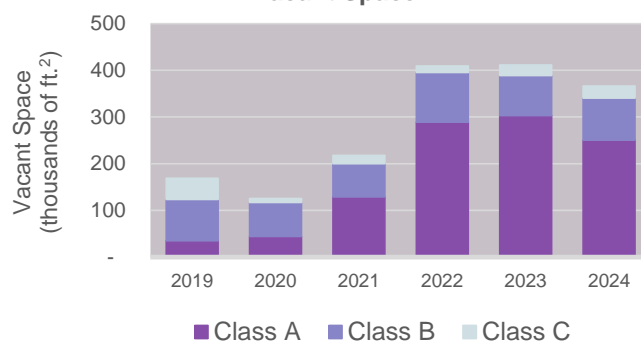
## Overall Office Inventory



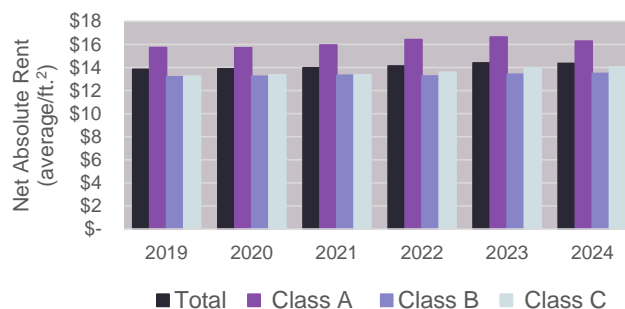
## Supply, Demand & GDP



## Vacant Space



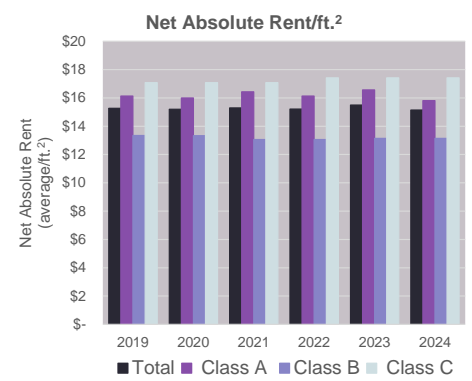
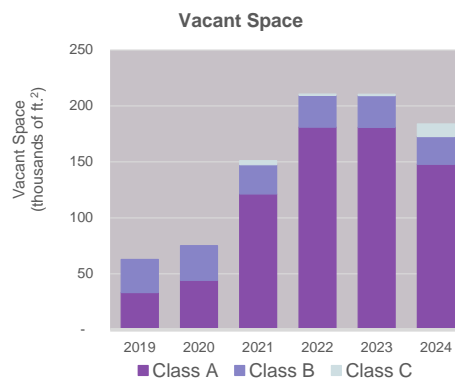
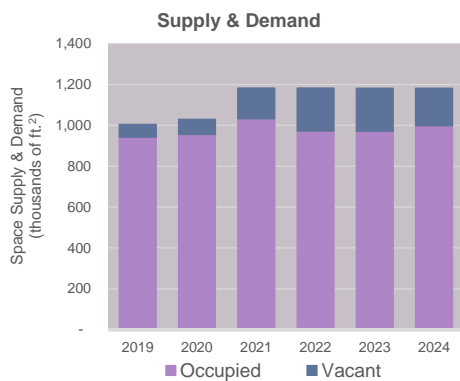
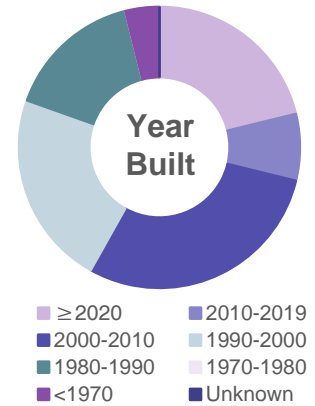
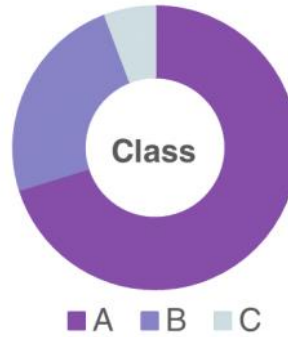
## Net Absolute Rent/ft.<sup>2</sup>



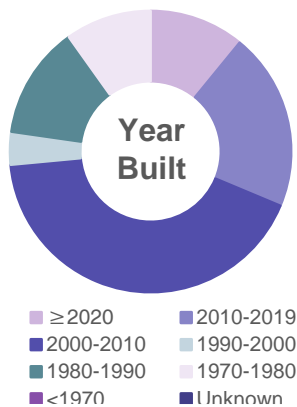
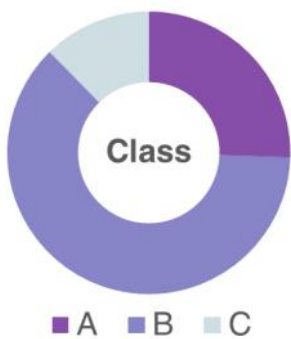
# CENTRAL FREDERICTON

## Year at a Glance

	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	1,181,950	1,181,950	↔ ---
Net Absorption (ft. <sup>2</sup> )	(796)	26,544	↑ 27,340
Vacancy Rate	17.81%	15.56%	↓ 2.25 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.50	\$15.15	↓ 2.26%
Avg. RTCAM/ft. <sup>2</sup>	\$10.01	\$ 9.99	↓ 0.20%
Avg. Gross Rent/ft. <sup>2</sup>	\$26.16	\$25.84	↓ 1.22%

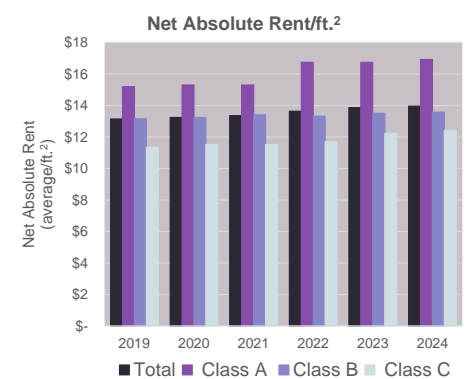
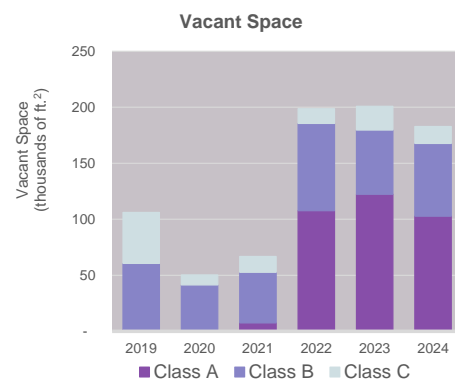
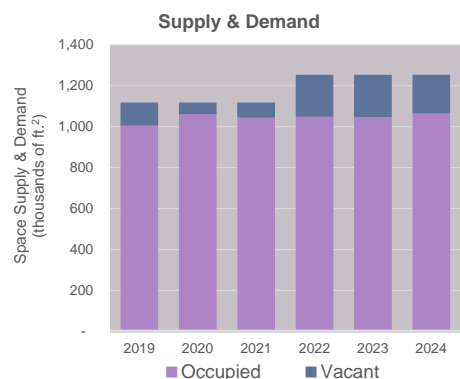



# FREDERICTON PERIPHERAL



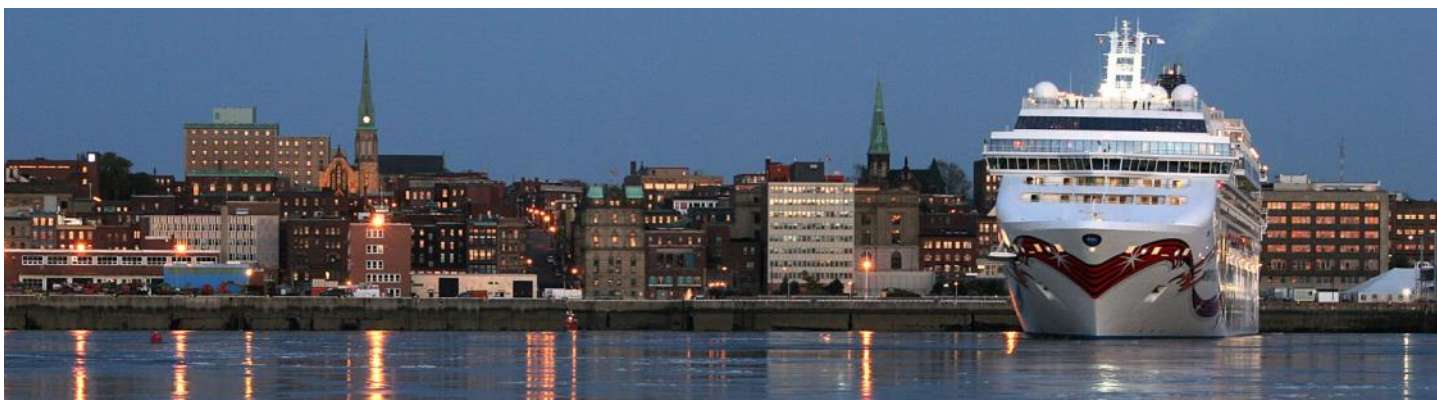
## Year at a Glance

	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	1,251,336	1,251,336	↔ ---
Net Absorption (ft. <sup>2</sup> )	(2,064)	18,078	↑ 20,142
Vacancy Rate	16.05%	14.61%	↓ 1.44 pp
Avg. Net Rent/ft. <sup>2</sup>	\$13.86	\$13.96	↑ 0.72%
Avg. RTCAM/ft. <sup>2</sup>	\$10.68	\$10.70	↑ 0.19%
Avg. Gross Rent/ft. <sup>2</sup>	\$24.73	\$24.93	↑ 0.81%






# MARKET SURVEY SAINT JOHN NB OFFICES JUNE 2024



Survey Scope:  
42 buildings  
2,479,014 ft.<sup>2</sup> of rental office space  
expert researchers



Real Estate Counsellors, Brokers and Valuers  
221-12 Smythe St., Saint John, NB E2L 5G5  
Tel.: (506) 634-1811  
Internet: [www.turnerdrake.com](http://www.turnerdrake.com)  
E-Mail: [tdp@turnerdrake.com](mailto:tdp@turnerdrake.com)



# JUNE 2024 MARKET SURVEY SAINT JOHN NB OFFICES

## Year at a Glance

	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	2,302,388	2,479,014	↑ 176,626
Net Absorption (ft. <sup>2</sup> )	(45,580)	113,329	↑ 158,909
Vacancy Rate	22.64%	23.58%	↑ 0.94 pp
Avg. Net Rent/ft. <sup>2</sup>	\$12.83	\$12.96	↓ 1.01%
Avg. RTCAM/ft. <sup>2</sup>	\$ 8.59	\$ 8.96	↑ 4.31%
Avg. Gross Rent/ft. <sup>2</sup>	\$21.56	\$22.07	↑ 2.37%

## Supply & Demand Overview

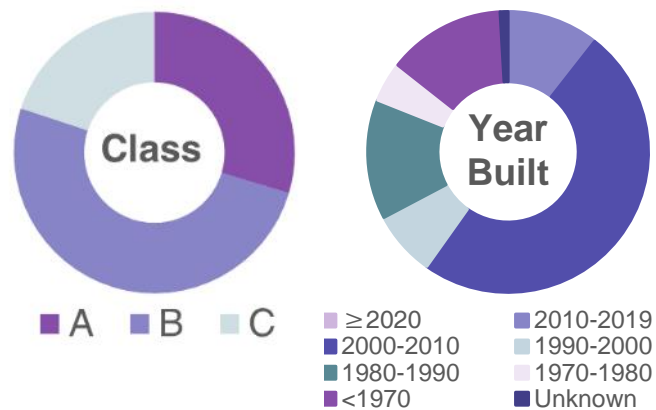
The total amount of rentable office space in Saint John increased by 7.67% over last year. The overall vacancy rate increased from 22.64% in 2023 to 23.58% in 2024. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to decrease marginally, and that the vacancy rate is projected to increase, staying in the region of 22.00% to 24.00%.

Our survey measured vacancy and rental rates by class of building. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market. The current vacancy rates by class are: Class A 21.33%; Class B 23.00%; Class C 29.02%; Overall 23.58%.

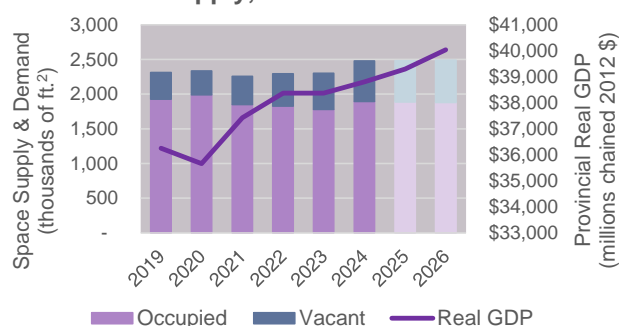
The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will moderate or even fall. Current average net absolute rental rates per square foot are: Class A \$13.33; Class B \$13.24; Class C \$11.63; Overall \$12.96.

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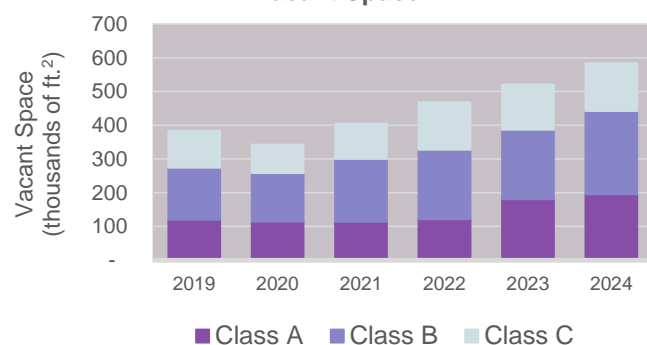
## Overall Office Inventory



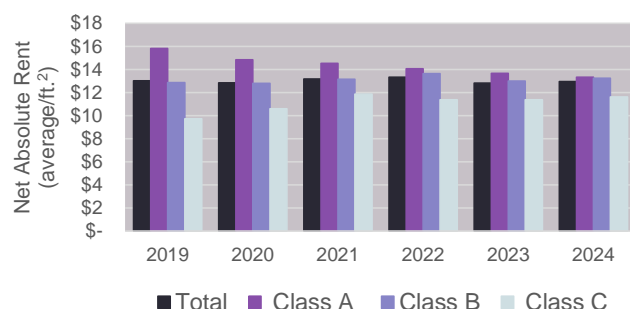
## Supply, Demand & GDP



## Vacant Space



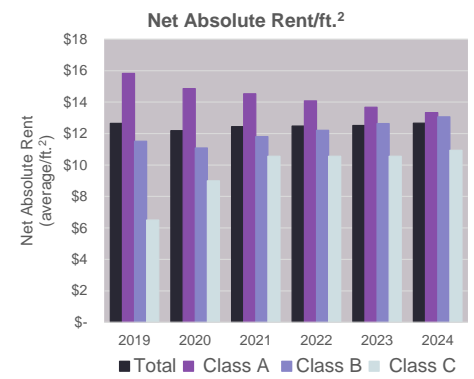
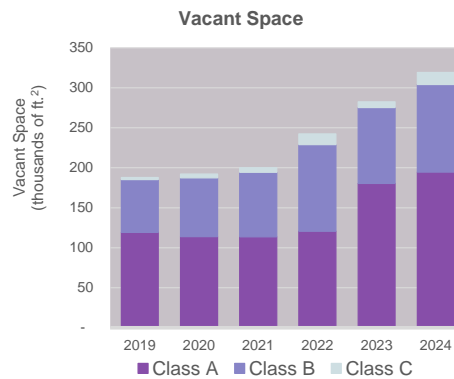
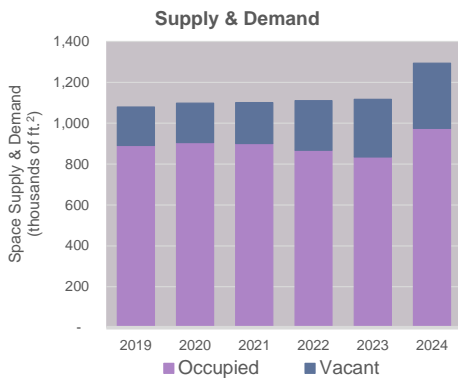
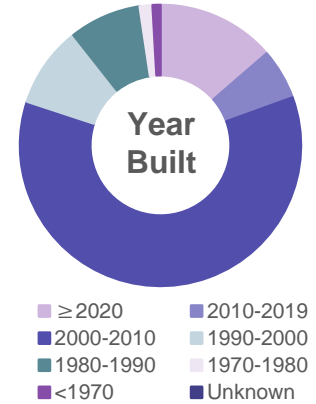
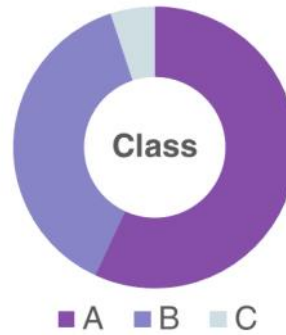
## Net Absolute Rent/ft.<sup>2</sup>



# UPTOWN SAINT JOHN

## Year at a Glance

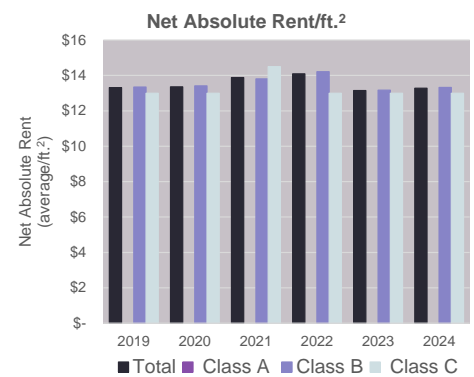
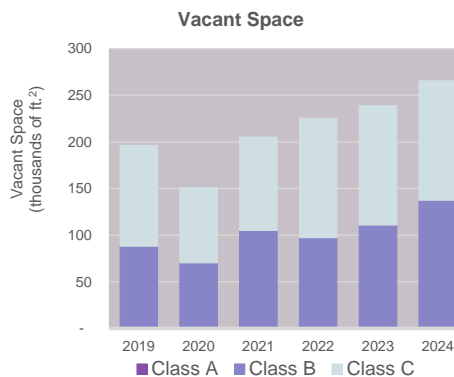
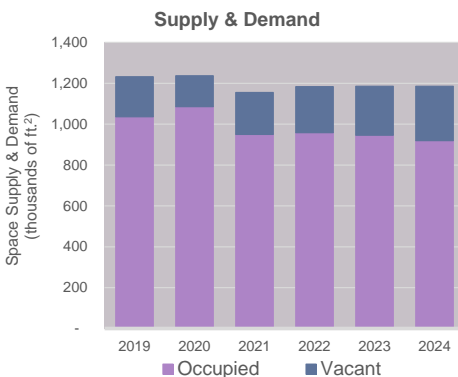
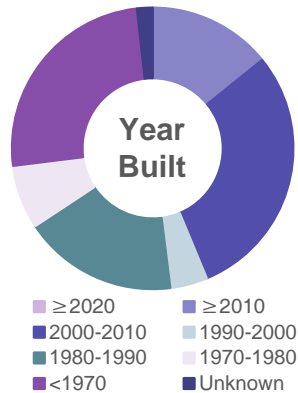
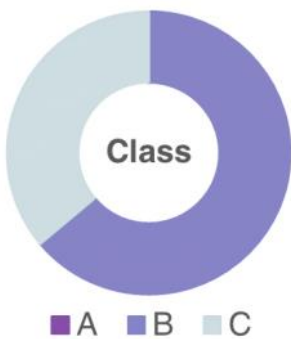
	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	1,117,473	1,294,099	↑ 176,626
Net Absorption (ft. <sup>2</sup> )	(33,162)	139,881	↑ 173,043
Vacancy Rate	25.27%	24.66%	↓ 0.61 pp
Avg. Net Rent/ft. <sup>2</sup>	\$12.51	\$12.66	↑ 1.20%
Avg. RTCAM/ft. <sup>2</sup>	\$ 9.05	\$ 9.30	↑ 2.76%
Avg. Gross Rent/ft. <sup>2</sup>	\$21.74	\$22.65	↑ 4.19%



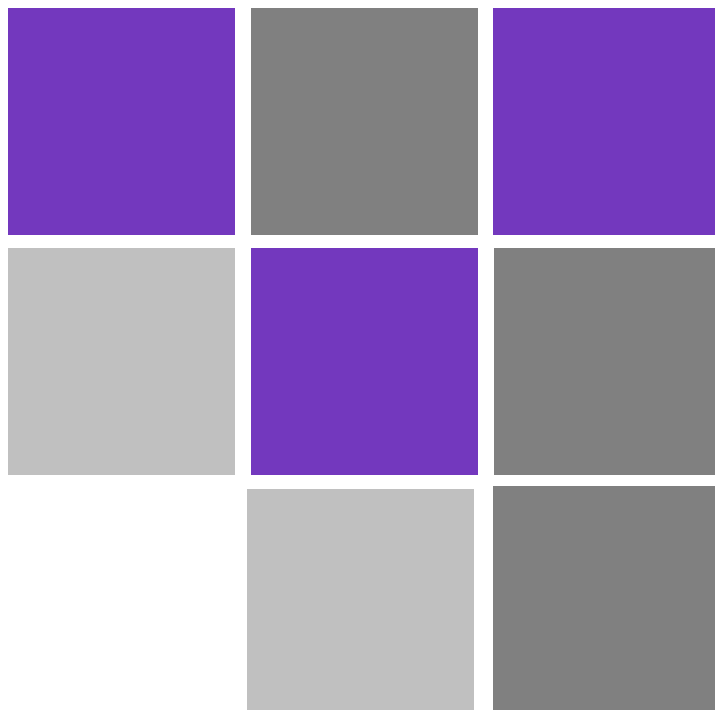
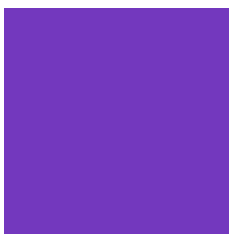
# PERIPHERAL SAINT JOHN

## Year at a Glance

	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	1,184,915	1,184,915	↔ ---
Net Absorption (ft. <sup>2</sup> )	(12,418)	(26,552)	↓ (14,134)
Vacancy Rate	20.16%	22.40%	↑ 2.24 pp
Avg. Net Rent/ft. <sup>2</sup>	\$13.15	\$13.28	↑ 0.99%
Avg. RTCAM/ft. <sup>2</sup>	\$ 8.19	\$ 8.64	↑ 5.49%
Avg. Gross Rent/ft. <sup>2</sup>	\$21.37	\$21.48	↑ 0.51%



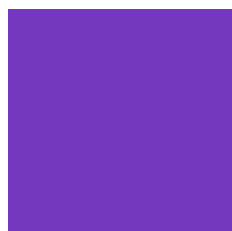




# MARKET SURVEY MONCTON OFFICES JUNE 2024



Survey Scope:  
77 buildings  
3,331,590 ft.<sup>2</sup> of rental office space  
expert researchers



Real Estate Counsellors, Brokers and Valuers  
221-12 Smythe St., Saint John, NB E2L 5G5  
Tel.: (506) 634-1811  
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# JUNE 2024 MARKET SURVEY MONCTON OFFICES

## Year at a Glance

	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	3,287,517	3,331,590	↑ 44,073
Net Absorption (ft. <sup>2</sup> )	64,320	184,022	↑ 119,702
Vacancy Rate	16.85%	12.42%	↓ 4.43 pp
Avg. Net Rent/ft. <sup>2</sup>	\$13.62	\$13.97	↑ 2.57%
Avg. RTCAM/ft. <sup>2</sup>	\$ 9.79	\$10.16	↑ 3.78%
Avg. Gross Rent/ft. <sup>2</sup>	\$24.33	\$25.00	↑ 2.75%

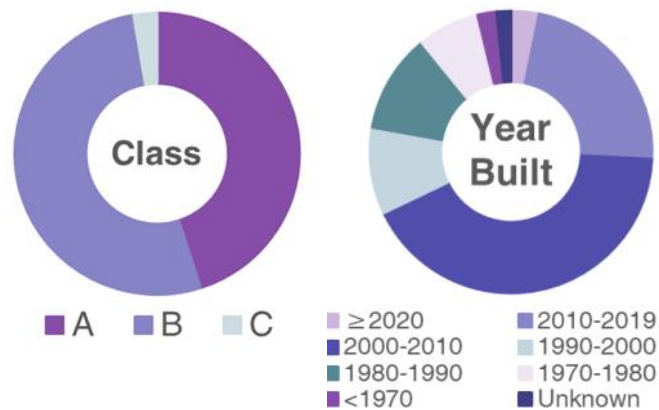
## Supply & Demand Overview

The total amount of rentable office space in Greater Moncton increased by 1.34% over last year. The overall vacancy rate decreased from 16.85% in 2023 to 12.42% in 2024. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to increase over the next year, and that the vacancy rate is likely to continue its downward trend, staying in the region of 10.00% to 13.00%.

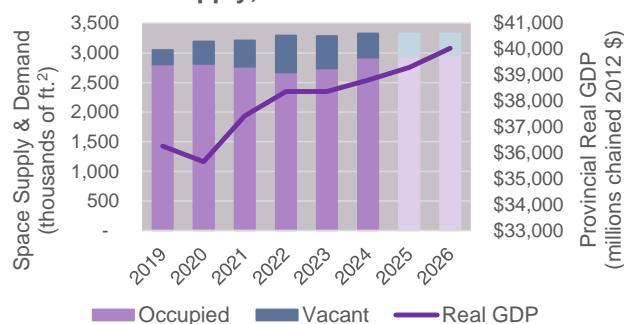
Our survey measured vacancy and rental rates by class of building. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market. The current vacancy rates by class are: Class A 8.10%; Class B 15.67%; Class C 15.33%; Overall 12.42%.

The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will be moderate or even fall. Current average net absolute rental rates per square foot are: Class A \$15.27; Class B \$13.46; Class C \$13.00; Overall \$13.97.

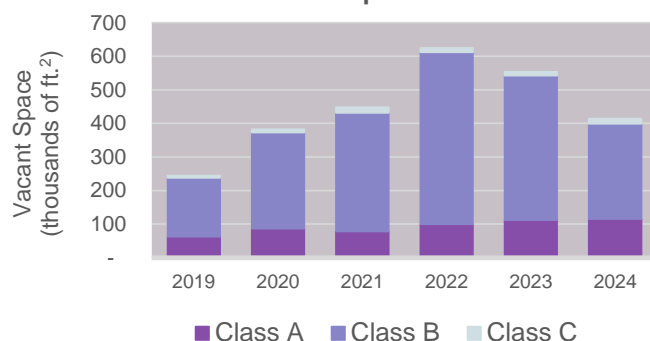
## Overall Office Inventory



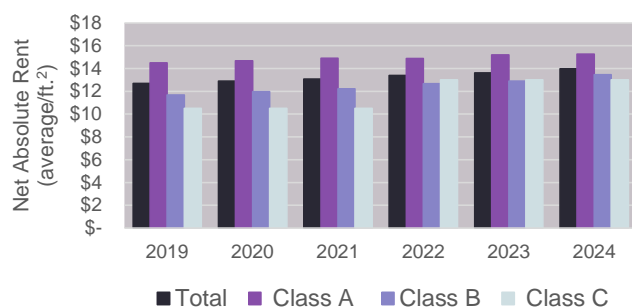
## Supply, Demand & GDP



## Vacant Space



## Net Absolute Rent/ft.<sup>2</sup>

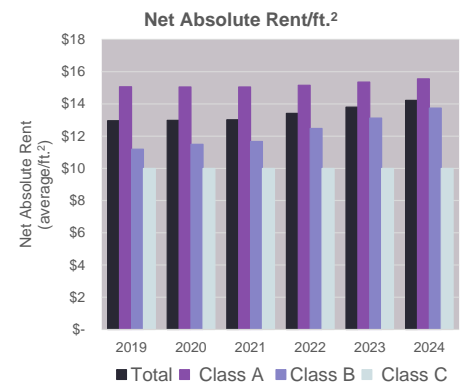
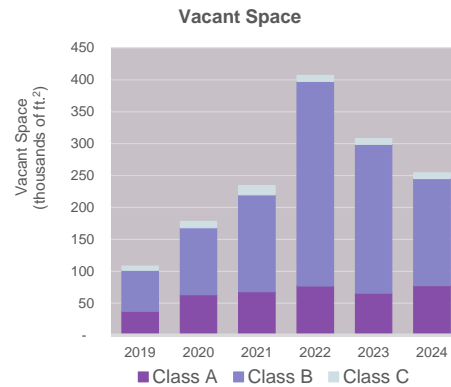
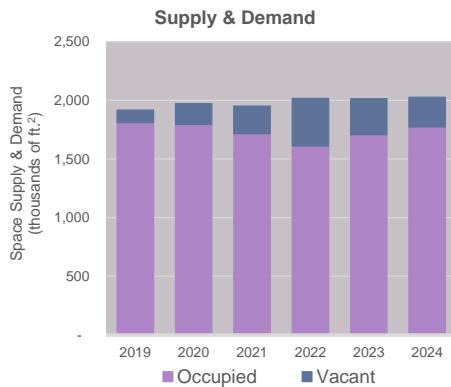
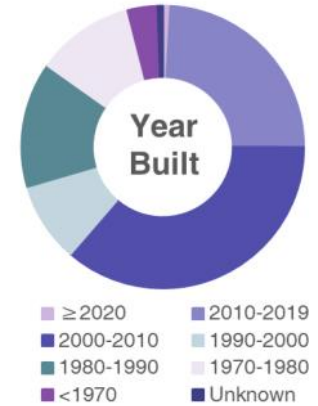
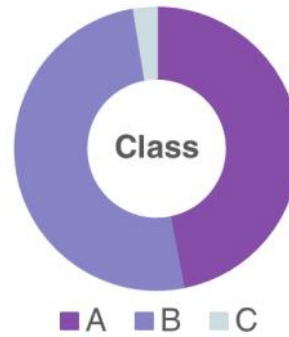


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# CENTRAL MONCTON

## Year at a Glance

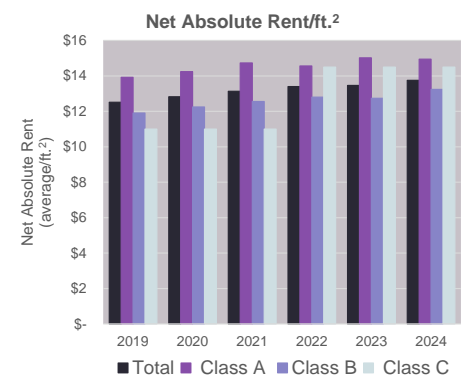
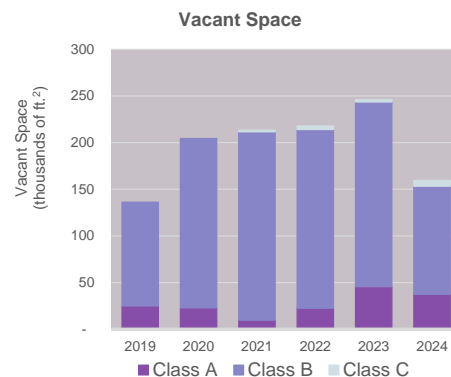
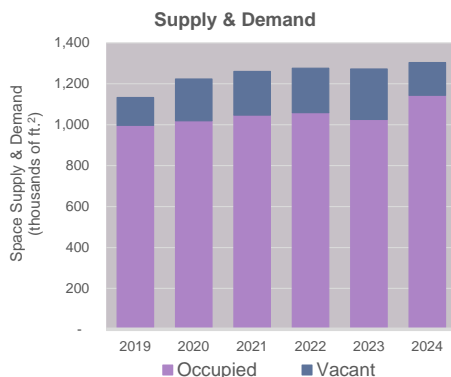
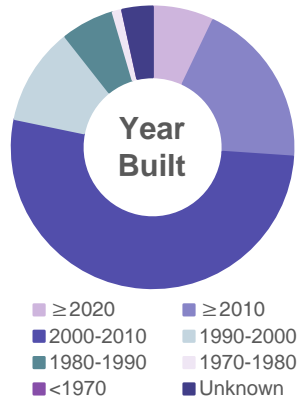
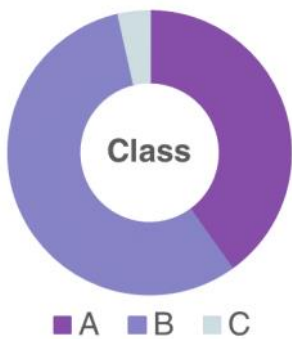
	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	2,015,535	2,028,117	↑ 12,582
Net Absorption (ft. <sup>2</sup> )	96,850	66,151	↓ (30,699)
Vacancy Rate	15.28%	12.54%	↓ 2.74 pp
Avg. Net Rent/ft. <sup>2</sup>	\$13.80	\$14.22	↑ 3.04%
Avg. RTCAM/ft. <sup>2</sup>	\$ 9.55	\$ 9.71	↑ 1.68%
Avg. Gross Rent/ft. <sup>2</sup>	\$24.91	\$25.35	↑ 1.77%



# MONCTON PERIPHERAL

## Year at a Glance

	2023	2024	Change
Office Inventory (ft. <sup>2</sup> )	1,271,982	1,303,473	↑ 31,491
Net Absorption (ft. <sup>2</sup> )	(32,530)	117,871	↑ 150,401
Vacancy Rate	19.33%	12.24%	↓ 7.09 pp
Avg. Net Rent/ft. <sup>2</sup>	\$13.47	\$13.75	↑ 2.08%
Avg. RTCAM/ft. <sup>2</sup>	\$10.06	\$10.63	↑ 5.67%
Avg. Gross Rent/ft. <sup>2</sup>	\$23.82	\$24.69	↑ 3.65%



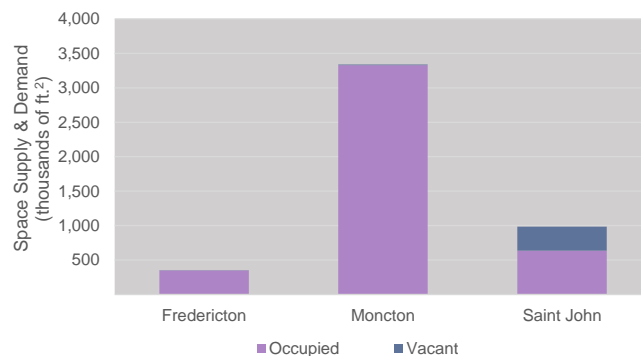
# JUNE 2024 MARKET SURVEY

## NEW BRUNSWICK WAREHOUSES

### Year at a Glance

	Fredericton	Saint John	Moncton
Office Inventory (ft. <sup>2</sup> )	351,891	647,024	3,674,530
Net Absorption (ft. <sup>2</sup> )	14,626	26,880	66,829
Vacancy Rate	0.43%	1.40%	9.42%
Avg. Net Rent/ft. <sup>2</sup>	\$ 9.66	\$ 8.57	\$ 8.04
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.75	\$ 4.41	\$ 4.40
Avg. Gross Rent/ft. <sup>2</sup>	\$14.43	\$13.09	\$12.60

### Supply & Demand



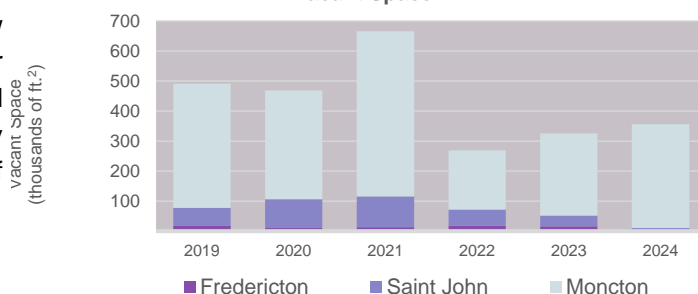
### Survey Overview

These surveys included every warehouse building with a total rentable area of 5,000 ft.<sup>2</sup> or greater, available for rent in New Brunswick's three major cities: Greater Fredericton, Greater Saint John, and Greater Moncton. A team of trained researchers collected rental, operating expense and vacancy data on 112 buildings with an aggregate rentable area of 4,673,445 ft.<sup>2</sup>, broken down by city as follows:

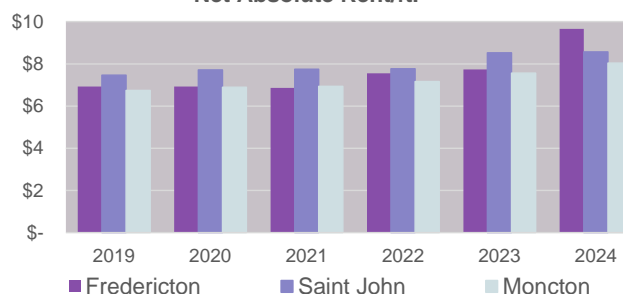
Greater Fredericton: 12 buildings 351,891 ft.<sup>2</sup> GLA  
 Greater Saint John: 17 buildings 647,024 ft.<sup>2</sup> GLA  
 Greater Moncton: 83 buildings 3,674,530 ft.<sup>2</sup> GLA

The survey successfully collected information on 80% of the rental stock polled. The results flow from what we believe is the most comprehensive survey of warehouse space ever undertaken in New Brunswick.

### Vacant Space

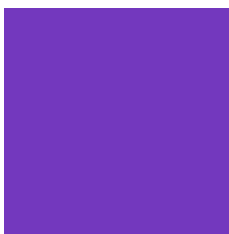


### Net Absolute Rent/ft.<sup>2</sup>



### Overall Warehouse Inventory





# MARKET SURVEY FREDERICTON WAREHOUSES

JUNE 2024

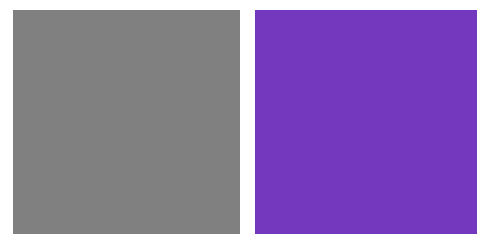
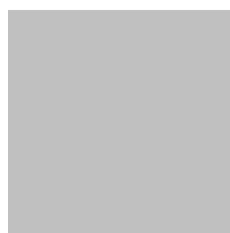
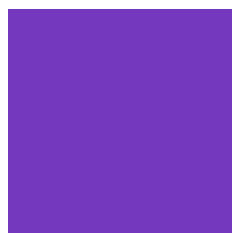


## Survey Scope:

12 buildings

351,891 ft.<sup>2</sup> of rental warehouse space

expert researchers



Real Estate Counsellors, Brokers and Valuers  
221-12 Smythe St., Saint John, NB E2L 5G5

Tel.: (506) 634-1811  
Internet: [www.turnerdrake.com](http://www.turnerdrake.com)  
E-Mail: [tdp@turnerdrake.com](mailto:tdp@turnerdrake.com)



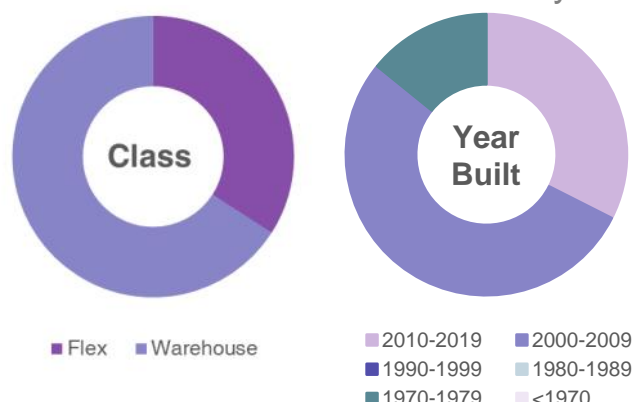
# JUNE 2024 MARKET SURVEY

## FREDERICTON WAREHOUSES

### Year at a Glance

Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	351,891	351,891	- - -
Net Absorption (ft. <sup>2</sup> )	31,907	14,626	↓ (17,281)
Vacancy Rate	4.58%	0.43%	↓ 4.15 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.74	\$ 9.66	↑ 24.81%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.15	\$ 4.75	↑ 14.46%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.09	\$14.43	↑ 19.35%

### Overall Warehouse Inventory



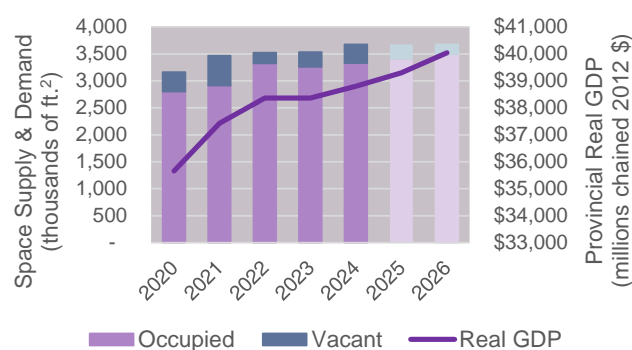
### Supply & Demand Overview

The total amount of rentable warehouse space in Greater Fredericton increased by stayed flat year-over-year. The overall vacancy rate decreased from 4.58% in 2023, to 0.43% in 2024. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to increase, however vacancy is expected to stay low, which will likely spur additions to the rental pool.

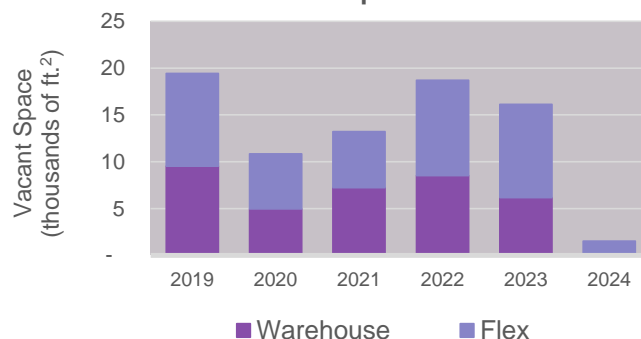
Our survey measured the vacancy rate by submarkets. The current vacancy rate in each of the following submarkets is: Fredericton Central 0.00%; Fredericton Industrial Park 0.70%; Overall 0.43%.

Our survey also measured rental rates. Industrial properties in Fredericton saw their overall net absolute rent per square foot increase from \$7.74/ft.<sup>2</sup> in 2023, to \$9.66/ft.<sup>2</sup> in 2024. The average net rental rate per square foot in each of the following submarkets is: Central Fredericton \$9.96; Fredericton Industrial Park \$9.59; Overall \$9.66.

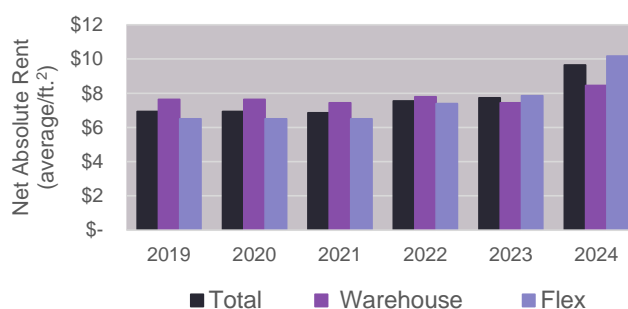
### Supply, Demand & GDP



### Vacant Space



### Net Absolute Rent/ft.<sup>2</sup>



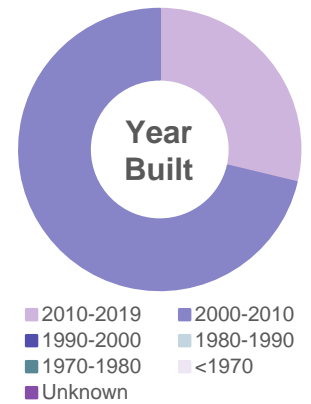
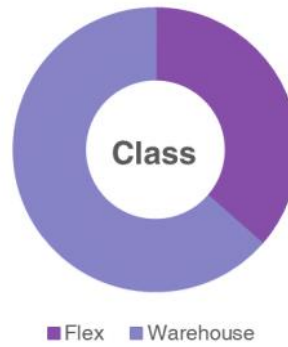
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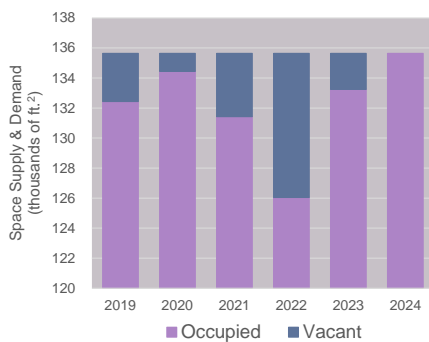
# CENTRAL FREDERICTON

## Year at a Glance

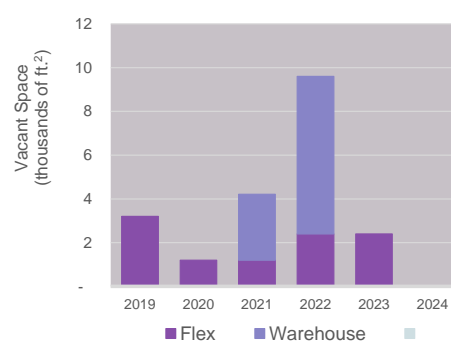
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	135,644	135,644	↔ ---
Net Absorption (ft. <sup>2</sup> )	7,200	2,400	↓ (4,800)
Vacancy Rate	1.77%	0.00%	↓ 1.77 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 9.96	\$ 9.96	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 3.34	\$ 3.64	↑ 8.98%
Avg. Gross Rent/ft. <sup>2</sup>	\$13.32	\$13.69	↑ 2.78%



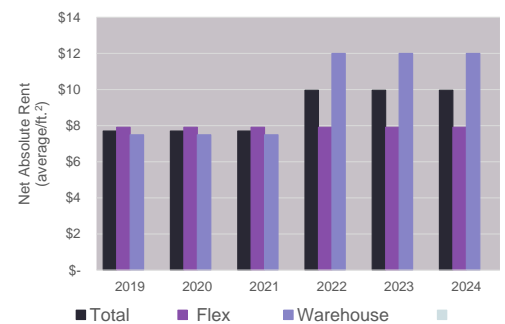
### Supply & Demand



### Vacant Space



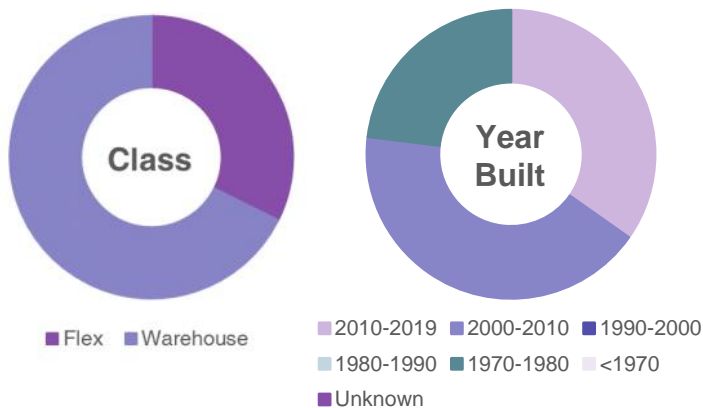
### Net Absolute Rent/ft.²



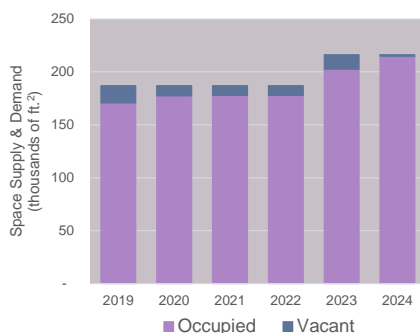
# FREDERICTON INDUSTRIAL PARK

## Year at a Glance

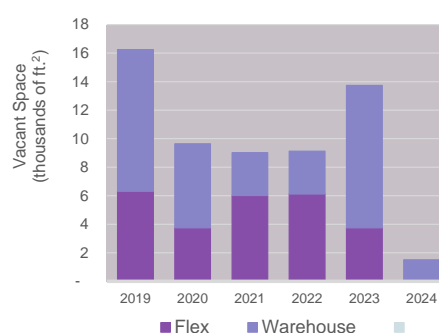
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	216,247	216,247	↔ ---
Net Absorption (ft. <sup>2</sup> )	24,707	12,226	↓ (12,481)
Vacancy Rate	6.35%	0.70%	↓ 5.65 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.18	\$ 9.59	↑ 33.57%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.41	\$ 5.12	↑ 16.10%
Avg. Gross Rent/ft. <sup>2</sup>	\$11.81	\$14.59	↑ 23.54%



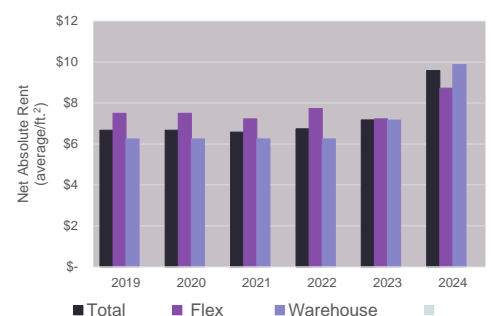
### Supply & Demand




### Vacant Space



### Net Absolute Rent/ft.²





# MARKET SURVEY SAINT JOHN NB WAREHOUSES

JUNE 2024



## Survey Scope:

17 buildings

647,024 ft.<sup>2</sup> of rental warehouse space

expert researchers



Real Estate Counsellors, Brokers and Valuers  
221-12 Smythe St., Saint John, NB E2L 5G5

Tel.: (506) 634-1811

Internet: [www.turnerdrake.com](http://www.turnerdrake.com)

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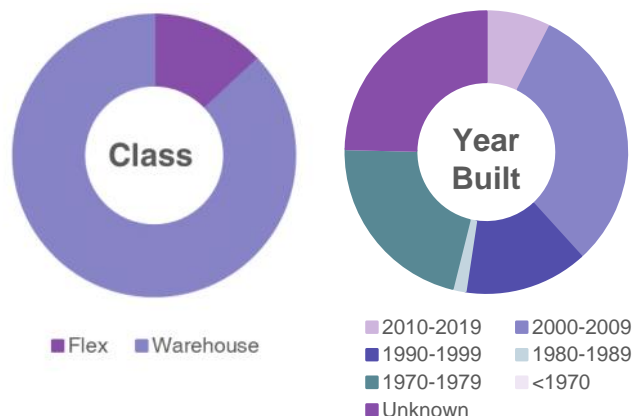
# JUNE 2024 MARKET SURVEY

## SAINT JOHN WAREHOUSES

### Year at a Glance

Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	647,024	647,024	↔ ---
Net Absorption (ft. <sup>2</sup> )	17,790	26,880	↑ 9,090
Vacancy Rate	5.55%	1.40%	↓ 4.15 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.52	\$ 8.57	↑ 0.59%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.68	\$ 4.41	↓ 5.77%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.73	\$13.09	↑ 2.83%

### Overall Warehouse Inventory



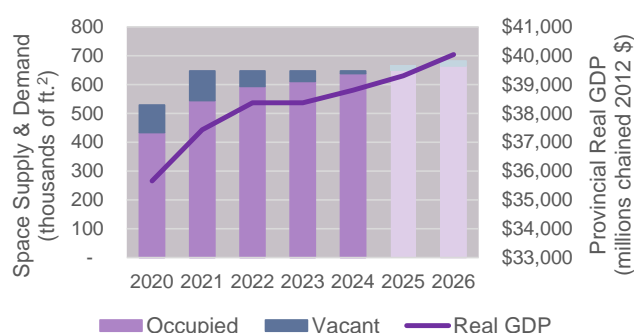
### Supply & Demand Overview

The total amount of rentable warehouse space in Greater Saint John remained unchanged over last year, however demand increased. The overall vacancy rate decreased from 5.55% in 2023, to 1.40% in 2024. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP indicates that space demand is likely to increase and the vacancy rate is expected to stay in the region of 3.00%. This is likely to spur additions to the rental pool.

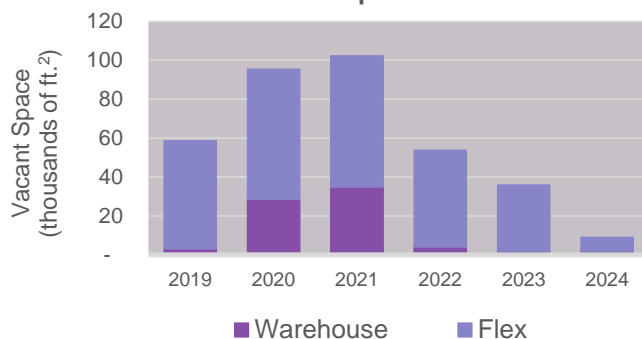
Our survey measured the vacancy rate by geographic node. The current vacancy rate in each of the following submarkets is: Grandview Industrial Park 0.94%; Saint John Remainder 2.15%, Overall 1.40%.

The average overall net rental rate per square foot in each of the following submarkets is: Grandview Industrial Park \$8.05; Saint John Remainder \$9.71, Overall \$8.57.

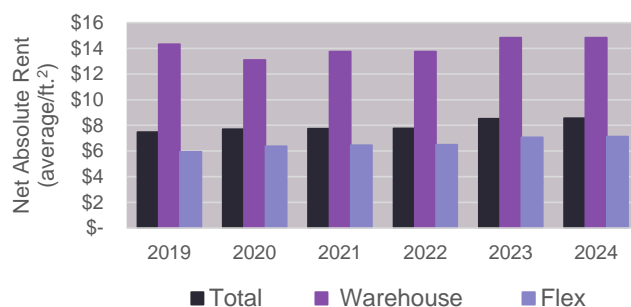
### Supply, Demand & GDP



### Vacant Space



### Net Absolute Rent/ft.<sup>2</sup>

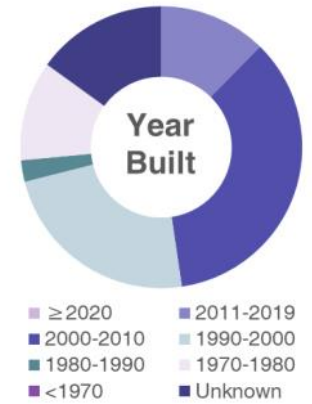
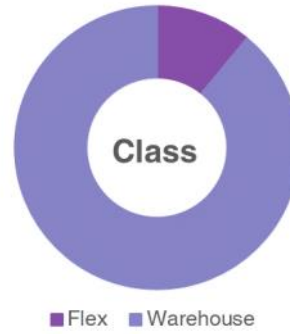


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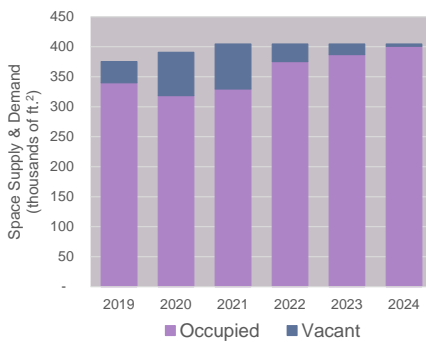
# GRANDVIEW INDUSTRIAL PARK

## Year at a Glance

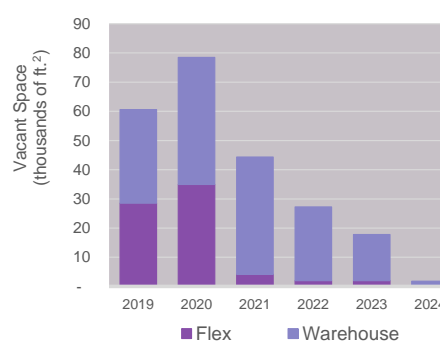
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	404,533	404,533	↔ ---
Net Absorption (ft. <sup>2</sup> )	11,550	14,000	↑ 2,450
Vacancy Rate	4.41%	0.94%	↓ 3.47 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.98	\$ 8.05	↑ 0.88%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.46	\$ 4.07	↓ 8.74%
Avg. Gross Rent/ft. <sup>2</sup>	\$11.81	\$12.25	↑ 3.73%



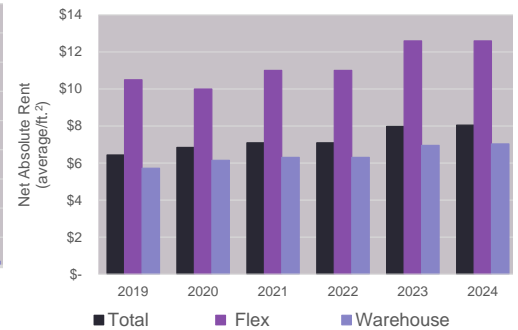
### Supply & Demand



### Vacant Space



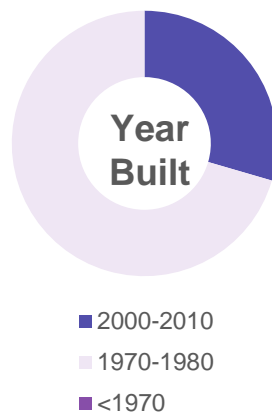
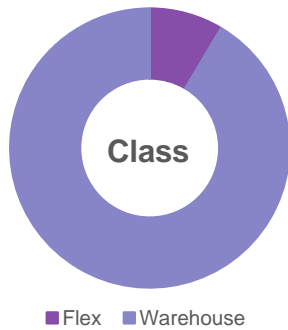
### Net Absolute Rent/ft.<sup>2</sup>



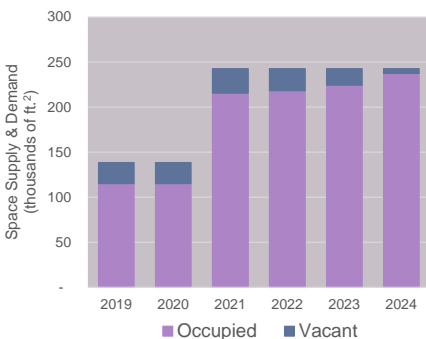
# SAINT JOHN REMAINDER

## Year at a Glance

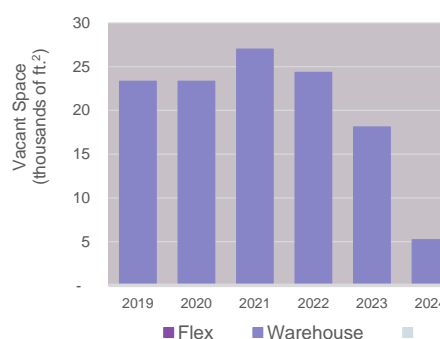
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	242,491	242,491	↔ ---
Net Absorption (ft. <sup>2</sup> )	6,240	12,880	↑ 6,640
Vacancy Rate	7.46%	2.15%	↓ 5.31 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 9.71	\$ 9.71	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.16	\$ 7.16	↔ ---
Avg. Gross Rent/ft. <sup>2</sup>	\$26.45	\$26.45	↔ ---



### Supply & Demand

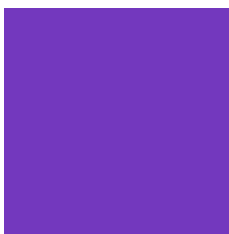


### Vacant Space



### Net Absolute Rent/ft.<sup>2</sup>

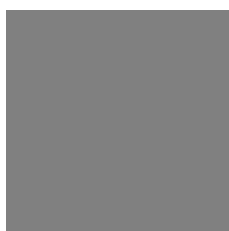
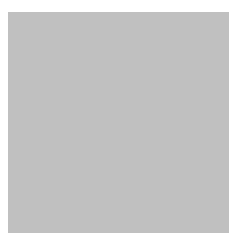




# MARKET SURVEY MONCTON WAREHOUSES JUNE 2024



Survey Scope:  
83 buildings  
3,674,530 ft.<sup>2</sup> of rental warehouse space  
expert researchers



Real Estate Counsellors, Brokers and Valuers  
221-12 Smythe St., Saint John, NB E2L 5G5  
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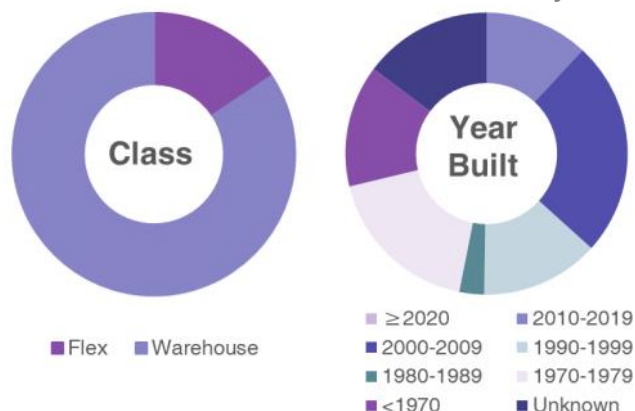
# JUNE 2024 MARKET SURVEY

## MONCTON WAREHOUSES

### Year at a Glance

Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	3,535,432	3,674,530	↑ 139,098
Net Absorption (ft. <sup>2</sup> )	(63,768)	66,829	↑ 130,597
Vacancy Rate	7.74%	9.42%	↑ 1.68 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.56	\$ 8.04	↑ 6.35%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.14	\$ 4.40	↑ 6.28%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.04	\$12.60	↑ 4.65%

### Overall Warehouse Inventory



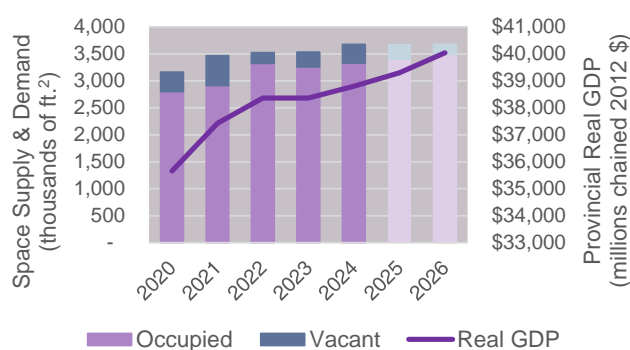
### Supply & Demand Overview

The total amount of rentable warehouse space in Greater Moncton increased by 3.93% over last year. The overall vacancy rate increased from 7.74% in 2023, to 9.42% in 2024. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP indicates that space demand is expected to increase, and the vacancy rate is expected to stay in the region of 10% - 13%; as there are additions to the rental pool coming online faster in the coming year.

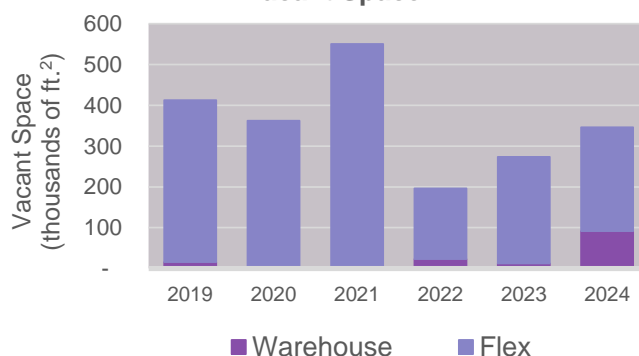
Our survey measured the vacancy rate by geographic node. The current vacancy rate in each of the following submarkets is: Moncton Central 0.00%; Moncton Industrial Park 11.41%; Dieppe Industrial Park 8.16%; Caledonia Industrial Park 9.29%; Overall 9.42%.

Our survey also measured rental rates. The average overall net rental rate per square foot in each of the following submarkets is: Moncton Central \$8.47; Moncton Industrial Park \$8.25; Dieppe Industrial Park \$8.22; Caledonia Industrial Park \$7.38; Overall \$8.04.

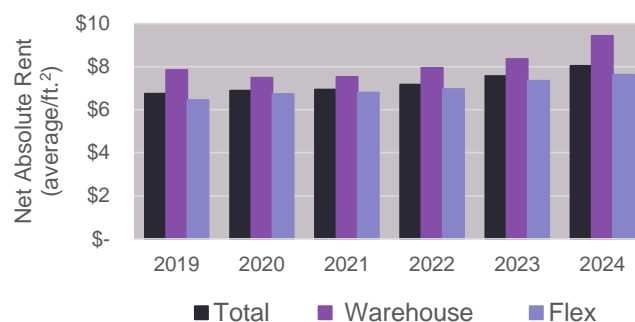
### Supply, Demand & GDP



### Vacant Space



### Net Absolute Rent/ft.<sup>2</sup>



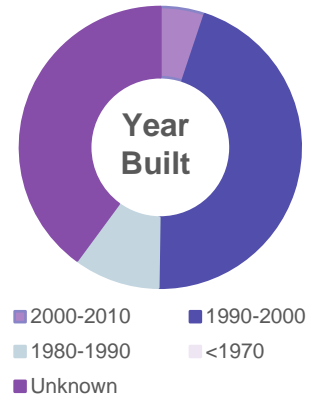
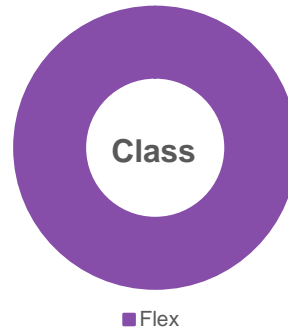
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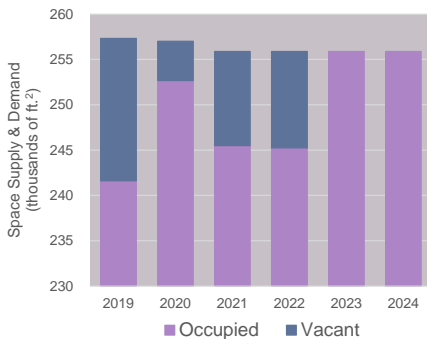
# CENTRAL MONCTON

## Year at a Glance

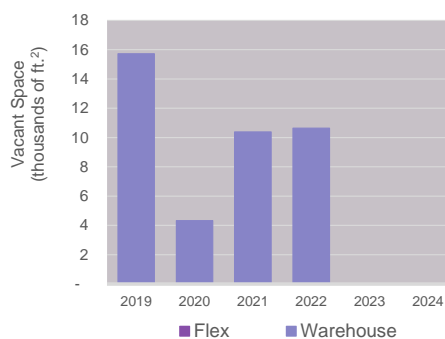
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	255,882	255,882	↔ ---
Net Absorption (ft. <sup>2</sup> )	10,641	---	↓ (10,641)
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.97	\$ 8.47	↑ 6.27%
Avg. RTCAM/ft. <sup>2</sup>	\$ 3.89	\$ 3.95	↑ 1.54%
Avg. Gross Rent/ft. <sup>2</sup>	\$13.22	\$13.75	↑ 4.01%



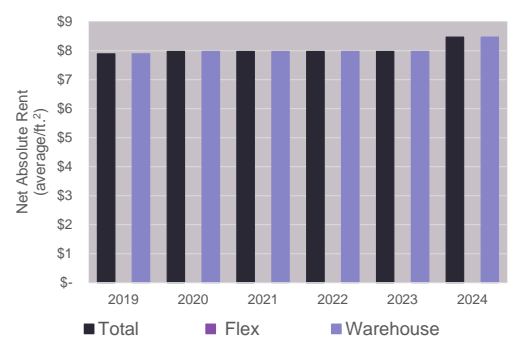
Supply & Demand



Vacant Space



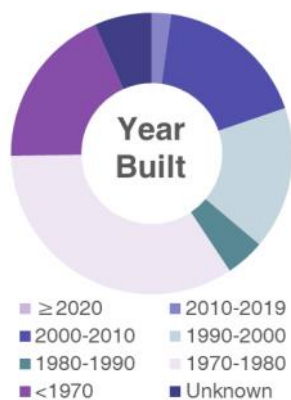
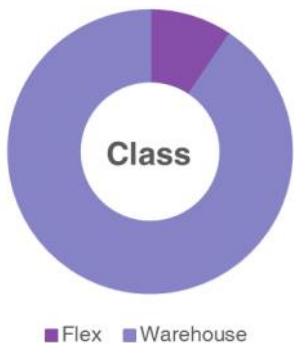
Net Absolute Rent/ft.<sup>2</sup>



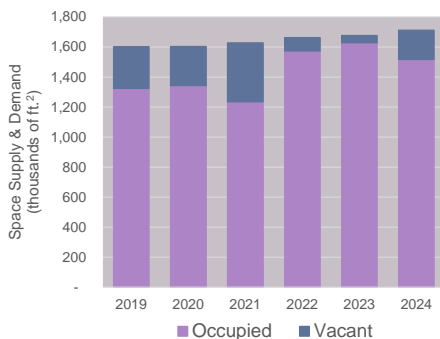
# MONCTON INDUSTRIAL PARK

## Year at a Glance

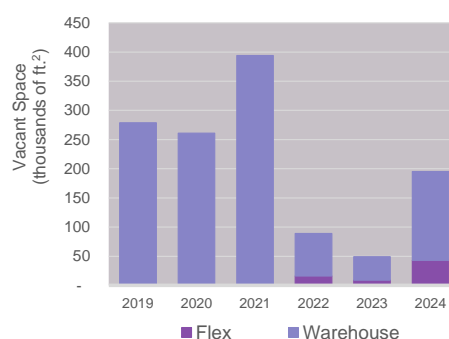
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	1,676,647	1,712,647	↑ 36,000
Net Absorption (ft. <sup>2</sup> )	53,399	(110,203)	↓ (163,602)
Vacancy Rate	2.93%	11.41%	↑ 8.48 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.50	\$ 8.25	↑ 10.00%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.13	\$ 4.56	↑ 10.41%
Avg. Gross Rent/ft. <sup>2</sup>	\$11.95	\$12.74	↑ 6.61%



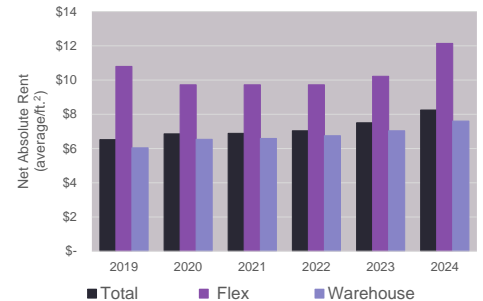
Supply & Demand



Vacant Space



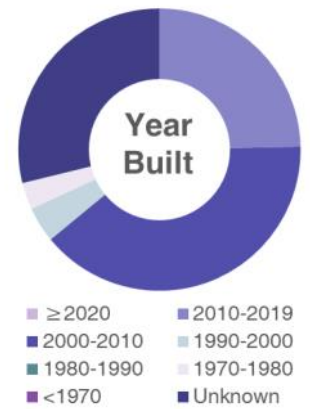
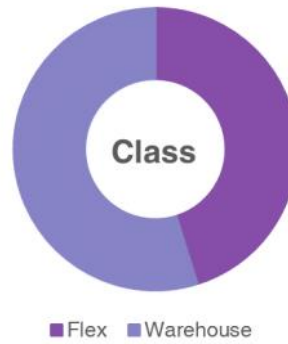
Net Absolute Rent/ft.<sup>2</sup>



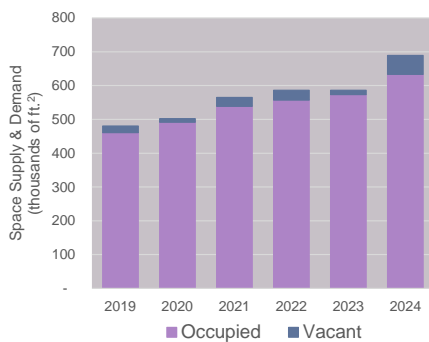
# DIEPPE INDUSTRIAL PARK

## Year at a Glance

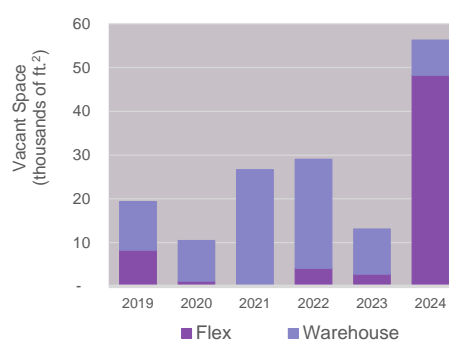
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	586,432	689,530	↑ 103,098
Net Absorption (ft. <sup>2</sup> )	15,930	59,943	↑ 44,013
Vacancy Rate	2.24%	8.16%	↑ 5.92 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.60	\$ 8.22	↑ 8.16%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.10	\$ 4.24	↑ 3.41%
Avg. Gross Rent/ft. <sup>2</sup>	\$11.97	\$12.78	↑ 6.77%



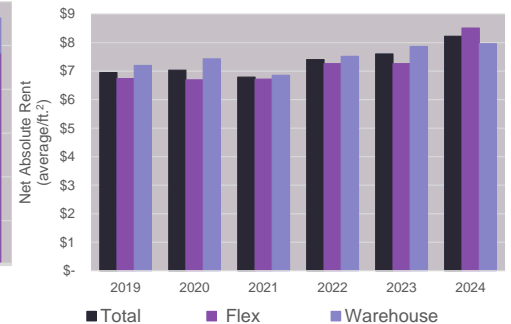
Supply & Demand



Vacant Space



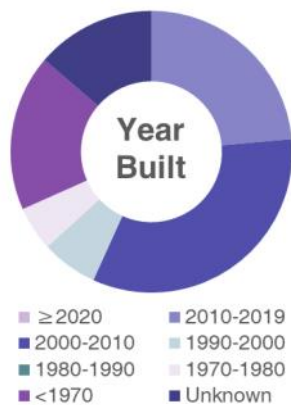
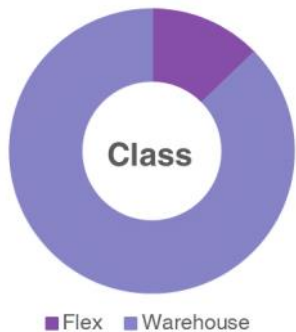
Net Absolute Rent/ft.<sup>2</sup>



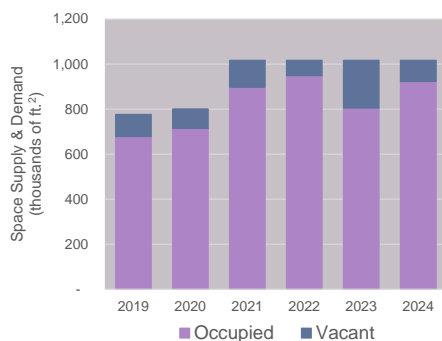
# CALEDONIA INDUSTRIAL PARK

## Year at a Glance

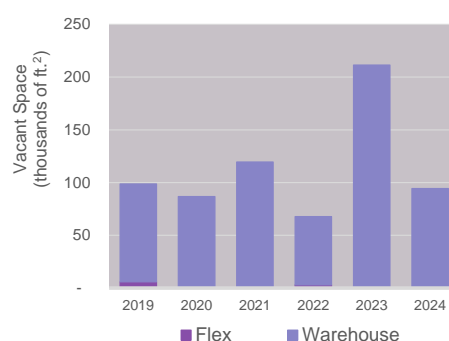
Warehouse	2023	2024	Change
Inventory (ft. <sup>2</sup> )	1,016,471	1,016,471	↔ ---
Net Absorption (ft. <sup>2</sup> )	(143,738)	117,089	↑ 260,827
Vacancy Rate	20.81%	9.29%	↓ 11.52 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.56	\$ 7.38	↓ 2.38%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.25	\$ 4.31	↓ 1.41%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.08	\$11.94	↓ 1.16%



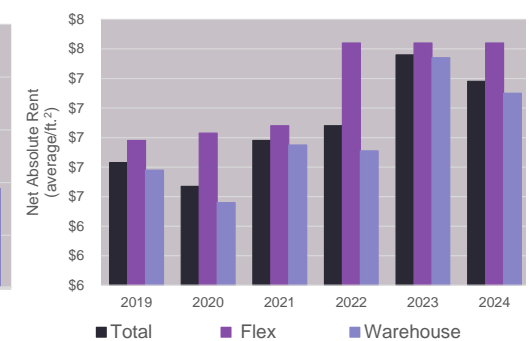
Supply & Demand



Vacant Space



Net Absolute Rent/ft.<sup>2</sup>



# JUNE 2024 MARKET SURVEY

## NEW BRUNSWICK OFFICES & WAREHOUSES

### Glossary

**Inventory/Supply:** The total rentable area of office space in the rental market, occupied or vacant.

**Vacancy Rate** - The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased.

**Absorption** - This is the amount of additional space absorbed by the market during that period. It is the incremental market demand.

### Building Class:

**Office Class** - This is the industry definition common to this particular marketplace.

**Class A** - These office buildings command the highest rents, have “presence” by virtue of their distinctive design and lobbies, are air-conditioned and sprinklered. They are regarded as “prestige” buildings in their marketplace and are usually the most modern buildings. They typically include the leading firms of lawyers and accountants, together with regional or head offices for banks, financial institutions and other major companies, as their tenants.

**Class B** - These are “second tier” office buildings in terms of rents. They are usually older than Class A buildings and lack “presence”. They are air conditioned and are usually sprinklered. They are regarded as offering modern, but not “prestige” office accommodation in their marketplace. Typically they were built over 20 years ago. Tenants usually include second tier firms of lawyers and accountants, together with a wide selection of private sector companies, provincial and local government agencies.

**Class C** - These include all office buildings not classed as “A” or “B”.

**Class W** - Distribution warehouse

**Class F** - Flex space. This type of space may be used for retail or office use as an alternative to pure warehousing and is typically located at the entrance to a business park in an area with high traffic exposure.

### Income & Expense Data:

**Net Absolute Rent** - This is often referred to as “AAA” or “Base” rent and does not include Realty or Business Occupancy Taxes, Common Area Maintenance (CAM), or any other services such as Electricity, Cleaning or Heating.

**Current Realty Taxes** - These are the Realty Taxes (not the Business Occupancy Taxes) currently paid by the Landlord and which are recovered from the Tenant usually as part of the Service Rent.

**Current CAM** - This is the additional amount recovered by the Landlord from the Tenant to cover the operating and maintenance costs of the building including the tenant suites. Common Area Maintenance (CAM) typically includes fire insurance, repairs and maintenance, cleaning (common areas plus often the tenant suites), electricity (common areas plus often the tenant suites), heating and air conditioning (common areas plus often the tenant suites), water, garbage removal, snow clearing, elevator maintenance, management, security, etc. It, together with the Realty Taxes, is recovered by the Landlord from the Tenant as “Service Rent”, if the Tenant has a “net absolute” lease.

**Total Realty Taxes + CAM (RTCAM)** - This is the total of the Realty Taxes and CAM, and is often recovered from the tenant as “Service Rent”.

**Total Gross Rent** - This is the total rent recovered from the Tenant by the Landlord and is the total of the Base (Net Absolute Rent) plus the Service Rent (Realty Taxes + CAM).

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**GISSELLE KAKAMOULIAS**  
B.Comm, DULE, MRICS, AACI  
Vice President

### COUNSELLING



**LEE WEATHERBY**  
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Vice President

### ECONOMIC INTELLIGENCE



**JIGME CHOERAB**  
BA, MAE  
Manager

### LASERCAD<sup>®</sup>



**TYLER MANNING**  
B.Comm  
Manager

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**NIGEL TURNER**  
B.Comm, DULE, BBRE, MRICS, AACI  
Vice President

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**EMILY McCLELLAND**  
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Fire Exit Plans  
Fire Emergency  
Plans  
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Mediation & Arbitration  
Infrastructure Acquisition

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Regulatory Planning  
Development Analysis  
Development Appraisal  
Cost Benefit Analysis  
Community Studies  
Municipal Background  
Studies

### ECONOMIC INTELLIGENCE

Market Surveys  
Site Selection  
Trade Area Analysis  
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