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CONTACT:

Colin Rennie, Economic Intelligence Unit
Turner Drake & Partners Ltd.
Tel: (902) 429-1811 Ext. 337
Fax: (902) 429-1891
Email: crennie@turnerdrake.com
Website: www.turnerdrake.com

TURNER DRAKE & PARTNERS LTD.

Real Estate Counsellors, Brokers & Valuers
6182 North Street
Halifax NS, B3K 1P5

Press Release

CHARLOTTETOWN OFFICE AND WAREHOUSE VACANCY RATES FALL

The Greater Charlottetown office market saw a reduction in its vacancy rate, decreasing from 6.60% in 2023, to 5.69% in 2024. The overall net rental rate increased by 1.79% year-over-year, reaching \$17.05/ft.² in 2024, up from \$16.75/ft.² in 2023. Downtown Charlottetown's office vacancy rate finished June 2024 at 7.25%, down 2.54 pp from 9.79% in 2023. Charlottetown's warehouse market remained strong, with a vacancy rate of 3.06%.

These conclusions stem from the latest rental market surveys completed by Halifax real estate counsellors Turner Drake & Partners Ltd. The surveys are thought to be the most comprehensive ever conducted in Charlottetown: a team of trained researchers collected rental, operating expense and vacancy data for 38 office and industrial buildings, some as small as 5,000 ft.², with an aggregate rentable area of over 1.2 million ft.².

About Turner Drake & Partners Ltd.:

Turner Drake & Partners Ltd., a "*home-grown*" leader in real estate consulting, specialises in Valuation, Property Tax, Counseling, Planning, Economic Intelligence, and Space Measurement Services. From our offices in Halifax, St. John's, Charlottetown, Saint John, and Toronto, we service clients in the real estate industry across Canada.

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