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Press Release

ST. JOHN'S OFFICE VACANCY STAYS HIGH – WAREHOUSE MARKET THRIVES

The Greater St. John's office market ended June 2025 with a vacancy rate of 22.47%, virtually unchanged from its June 2024 rate of 22.49%. The overall average net rental rate increased by 0.21% year-over-year, rising to \$18.71/ft.², up from \$18.67/ft.² in 2024. Downtown St. John's saw a mild rebound in overall demand over the past year, and its vacancy rate fell 1.57 pp to 29.52%, down from 31.09% in June 2024.

The Greater St. John's warehouse market enjoyed a strong year, and finished June 2025 with a rock-bottom vacancy rate of 5.85%. This was 2.82 pp less than 2024's rate of 8.67%. The overall net rental rate for warehouse space saw an increase of 1.34% year-over-year, rising to \$12.88/ft.² in 2025. Mount Pearl, which is the dominant supplier of warehouse space in the Greater St. John's area, saw strong demand year-over-year, with its overall occupancy rising nearly 5%, and its vacancy rate falling to 5.33%.

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 Greater St. John's: a team of trained researchers collected rental, operating expense and vacancy data for 203 office and industrial buildings, some as small as 5,000 ft.², with an aggregate rentable area of over 6.9 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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