



MARKET SURVEY ST. JOHN'S NL OFFICES & WAREHOUSES JUNE 2025



Survey Scope: 86 office & 117 warehouse buildings
3,949,007 ft.² of rental office space
3,027,491 ft.² of rental warehouse space
expert researchers



Real Estate Counsellors, Brokers and Valuers

35 York St., PO Box 1021, Stn. C

St. John's, NL A1C 5M3

Tel.: (709) 722-1811

Internet: www.turnerdrake.com

E-Mail: tdp@turnerdrake.com



JUNE 2025 MARKET SURVEY ST. JOHN'S OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	3,924,643	3,949,007	↑ 24,364
Net Absorption (ft. ²)	18,775	19,575	↑ 800
Vacancy Rate	22.49%	22.47%	↓ 0.02 pp
Avg. Net Rent/ft. ²	\$18.67	\$18.71	↑ 0.21%
Avg. RTCAM/ft. ²	\$10.35	\$10.88	↑ 5.12%
Avg. Gross Rent/ft. ²	\$29.19	\$29.80	↑ 2.09%

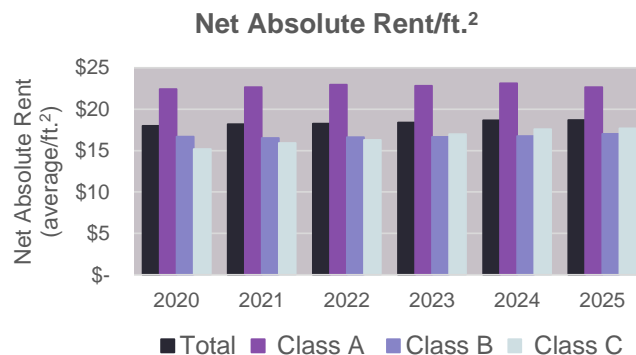
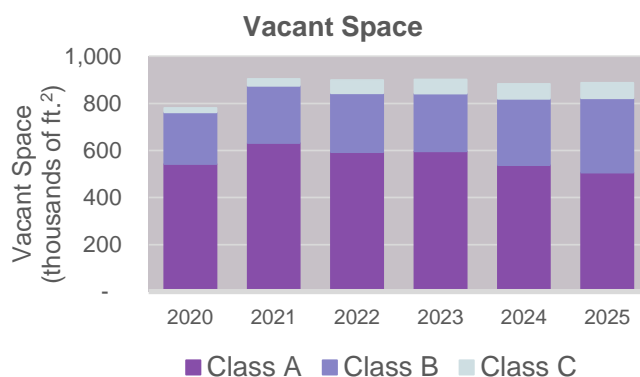
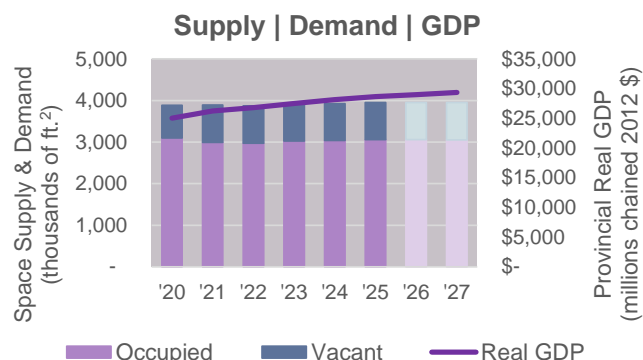
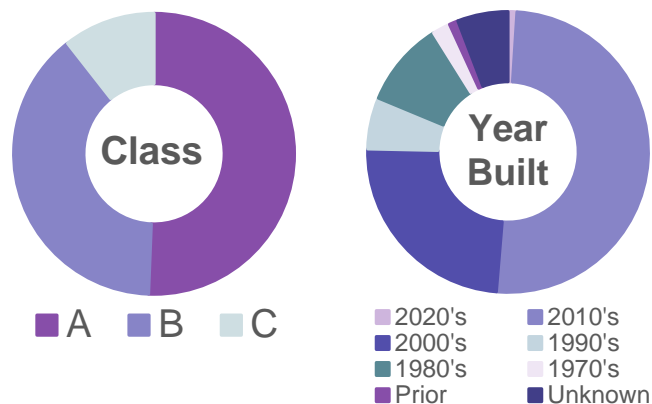
Supply & Demand Overview

The total amount of rentable office space in St. John's saw a marginal increase of 0.62% over last year. The overall vacancy rate decreased slightly from 22.49% in 2024, to 22.47% in 2025. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis indicates that GDP is expected to increase and space demand will likely increase in conjunction with the provincial GDP.

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 25.47%; Class B 20.42%; Class C 15.80%; Overall 22.47%.

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 \$22.68; Class B \$17.03; Class C \$17.68; Overall \$18.71.

Overall Office Inventory

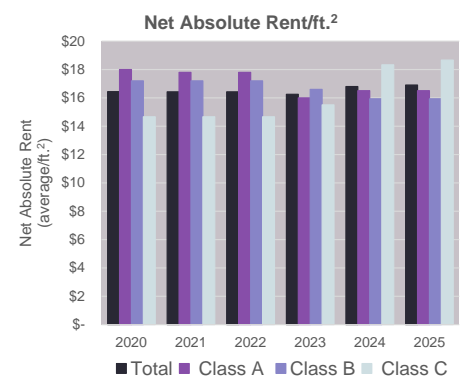
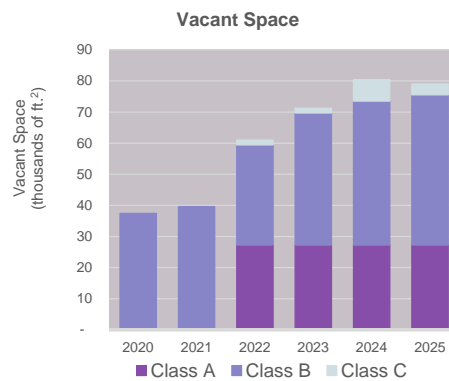
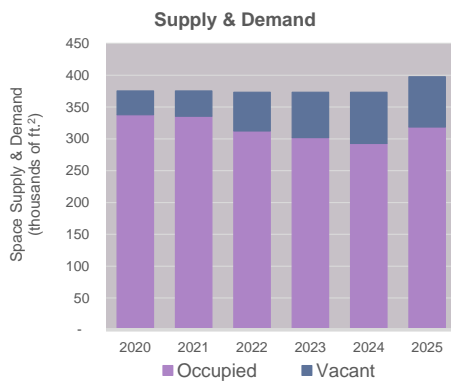
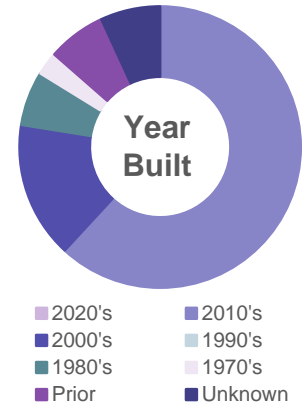
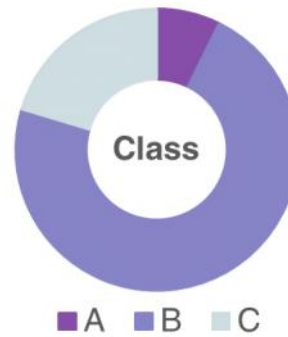


©2025 Turner Drake & Partners Ltd. This material may be used, copied and distributed provided that the appropriate attribution and copyright is accorded to Turner Drake & Partners Ltd. Whilst every effort has been made to ensure the accuracy and completeness of this Market Survey, no liability is assumed by Turner Drake & Partners Ltd. for errors and omissions. This bulletin is distributed without charge on the understanding that the contents do not render legal, accounting, appraisal or other professional services.

CENTRAL ST. JOHN'S

Year at a Glance

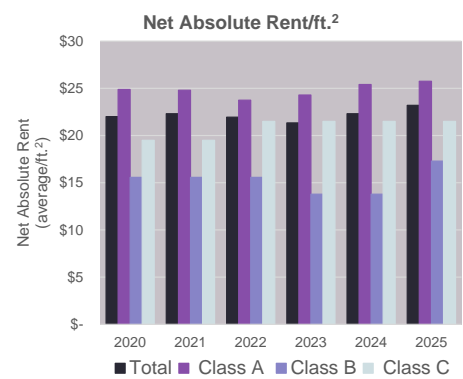
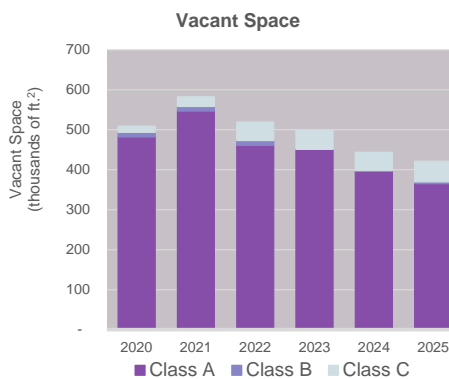
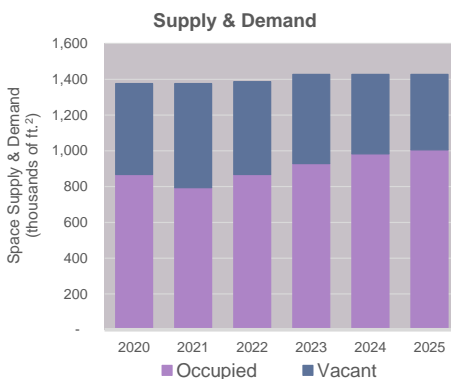
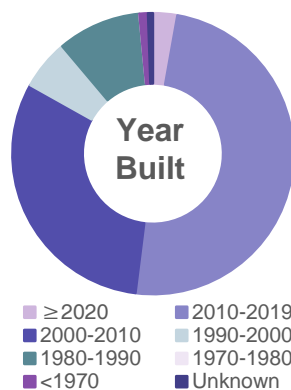
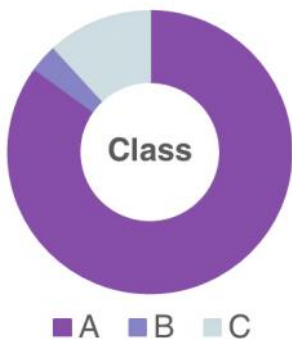
	2024	2025	Change
Office Inventory (ft. ²)	373,260	397,715	↑ 24,455
Net Absorption (ft. ²)	(9,204)	25,866	↑ 35,070
Vacancy Rate	21.55%	19.87%	↓ 1.68 pp
Avg. Net Rent/ft. ²	\$16.80	\$16.91	↑ 0.65%
Avg. RTCAM/ft. ²	\$10.27	\$10.49	↑ 2.14%
Avg. Gross Rent/ft. ²	\$27.68	\$27.83	↑ 0.54%



DOWNTOWN ST. JOHN'S

Year at a Glance

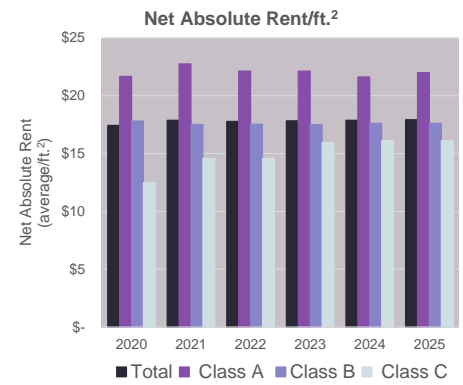
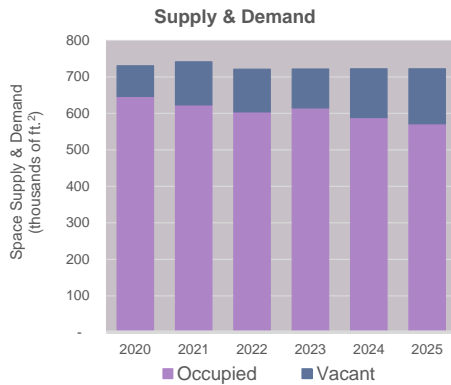
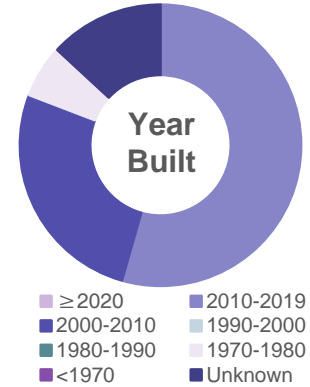
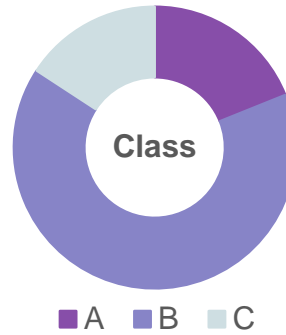
	2024	2025	Change
Office Inventory (ft. ²)	1,427,051	1,427,051	↔ ---
Net Absorption (ft. ²)	55,186	22,361	↓ (32,825)
Vacancy Rate	31.09%	29.52%	↓ 1.57 pp
Avg. Net Rent/ft. ²	\$22.31	\$23.21	↑ 4.03%
Avg. RTCAM/ft. ²	\$10.60	\$11.05	↑ 4.25%
Avg. Gross Rent/ft. ²	\$33.83	\$35.50	↑ 4.94%



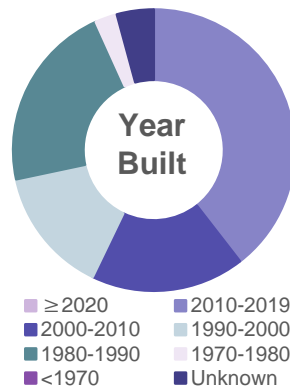
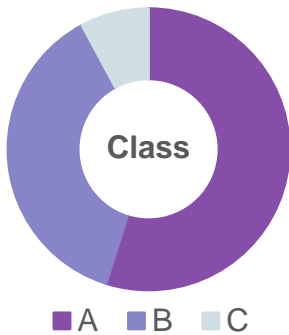
NORTH ST. JOHN'S

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	722,333	722,333	↔ ---
Net Absorption (ft. ²)	(26,155)	(16,983)	⬆ 9,172
Vacancy Rate	18.49%	20.84%	⬆ 2.35 pp
Avg. Net Rent/ft. ²	\$17.87	\$17.92	⬆ 0.28%
Avg. RTCAM/ft. ²	\$10.26	\$10.54	⬆ 2.73%
Avg. Gross Rent/ft. ²	\$28.13	\$28.46	⬆ 1.17%

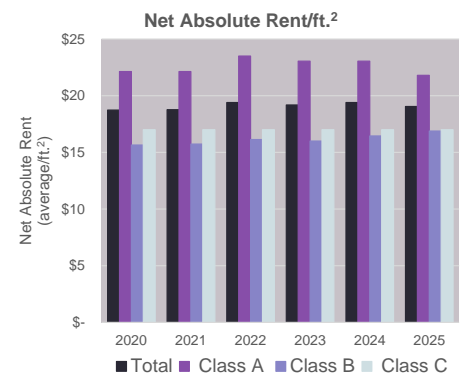
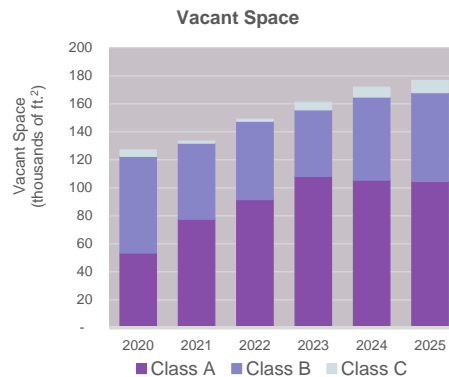
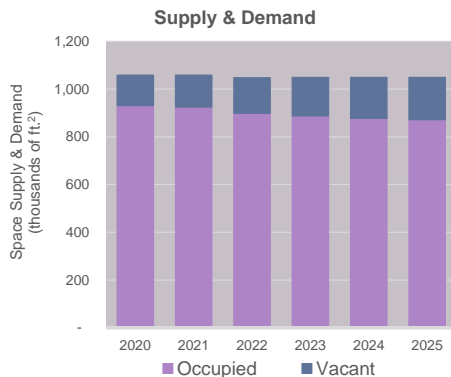


EAST & WEST ST. JOHN'S



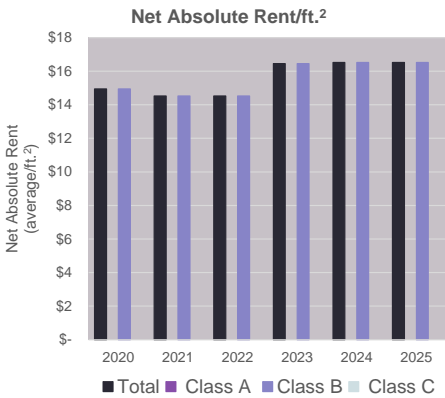
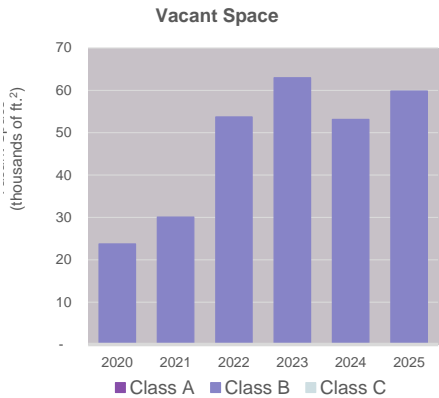
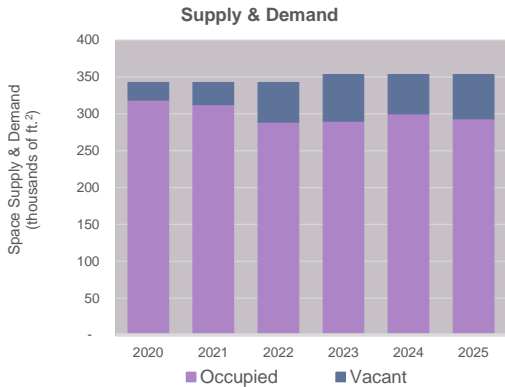
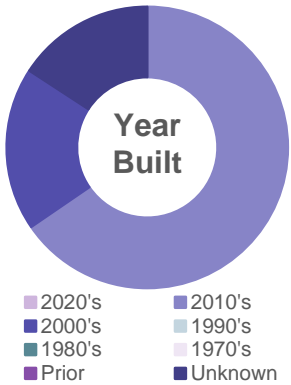
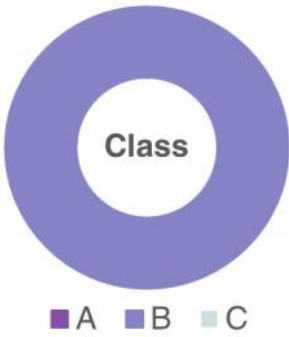
Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,048,901	1,048,810	⬇ (91)
Net Absorption (ft. ²)	(10,871)	(4,953)	⬆ 5,918
Vacancy Rate	16.39%	16.85%	⬆ 0.46 pp
Avg. Net Rent/ft. ²	\$19.40	\$19.06	⬇ 1.75%
Avg. RTCAM/ft. ²	\$11.23	\$12.25	⬆ 9.08%
Avg. Gross Rent/ft. ²	\$30.63	\$31.30	⬆ 2.19%



MOUNT PEARL / PARADISE

Year at a Glance			
	2023	2024	Change
Office Inventory (ft. ²)	353,098	353,098	↔ ---
Net Absorption (ft. ²)	9,819	(6,716)	↓ (16,535)
Vacancy Rate	15.05%	16.95%	↑ 1.90 pp
Avg. Net Rent/ft. ²	\$16.52	\$16.52	↔ ---
Avg. RTCAM/ft. ²	\$ 7.08	\$ 7.66	↑ 8.19%
Avg. Gross Rent/ft. ²	\$23.60	\$24.18	↑ 2.46%



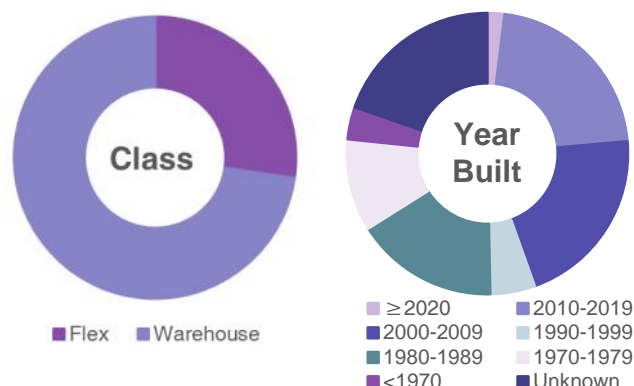
JUNE 2025 MARKET SURVEY

ST. JOHN'S WAREHOUSES

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	2,984,179	3,027,179	↑ 43,000
Net Absorption (ft. ²)	69,015	124,540	↑ 55,525
Vacancy Rate	8.67%	5.85%	↓ 2.82 pp
Avg. Net Rent/ft. ²	\$12.71	\$12.88	↑ 1.34%
Avg. RTCAM/ft. ²	\$ 4.48	\$ 4.79	↑ 6.92%
Avg. Gross Rent/ft. ²	\$17.50	\$18.05	↑ 3.14%

Overall Warehouse Inventory



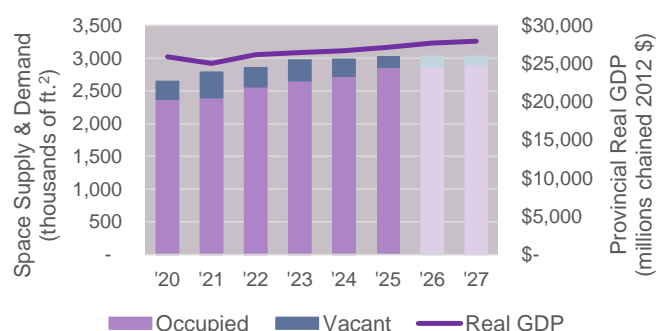
Supply & Demand Overview

The total amount of rentable warehouse space in Greater St. John's increased over last year, rising slightly by 1.44%. The overall vacancy rate decreased from 8.67% in 2024 to 5.85% in 2025. Our analysis indicates that space demand is likely to increase, and that vacancy is expected to stay in the region of 5.00% - 8.00%, with new additions to the rental pool coming online later in the year.

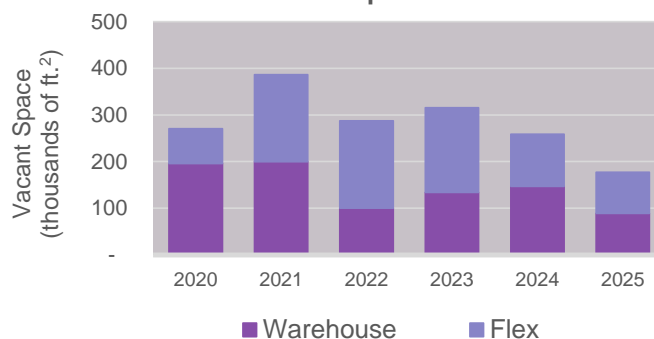
Our survey measured the vacancy rate by sub-market. The current vacancy rate in each of the following areas is: St. John's North 7.94%; Central and Downtown 10.31%; St. John's East 2.99%; St. John's West 0.00%; Mount Pearl/Paradise 5.33%; Overall 5.85%.

Our survey also measured rental rates. Industrial properties in St. John's saw the overall net absolute rent per square foot increase by 1.34% year-over-year, rising to \$12.88 in 2025. The average overall net rental rates per square foot in each of the following areas is: St. John's North \$14.08; Central and Downtown \$11.78; St. John's East \$13.81; St. John's West \$10.50; Mount Pearl/Paradise \$12.33.

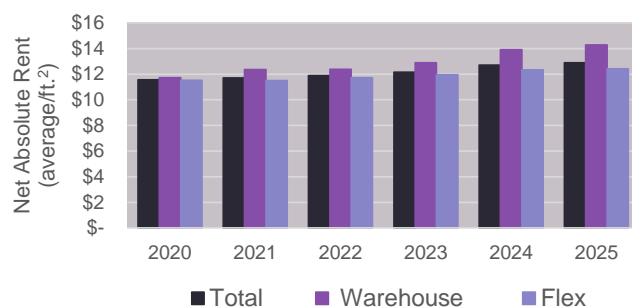
Supply | Demand | GDP



Vacant Space



Net Absolute Rent/ft.²

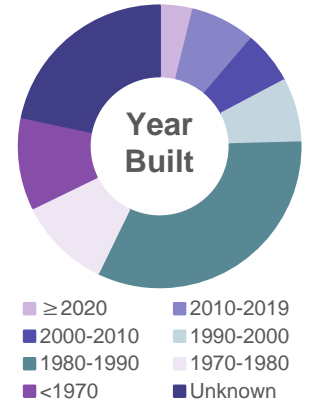
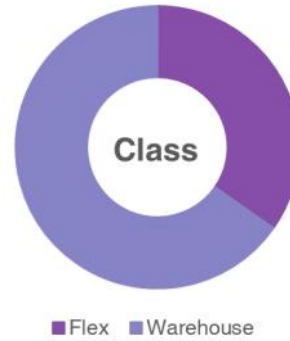


©2025 Turner Drake & Partners Ltd. This material may be used, copied and distributed provided that the appropriate attribution and copyright is accorded to Turner Drake & Partners Ltd. Whilst every effort has been made to ensure the accuracy and completeness of this Market Survey, no liability is assumed by Turner Drake & Partners Ltd. for errors and omissions. This bulletin is distributed without charge on the understanding that the contents do not render legal, accounting, appraisal or other professional services.

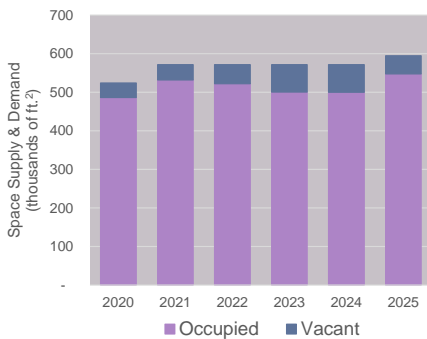
NORTH ST. JOHN'S

Year at a Glance

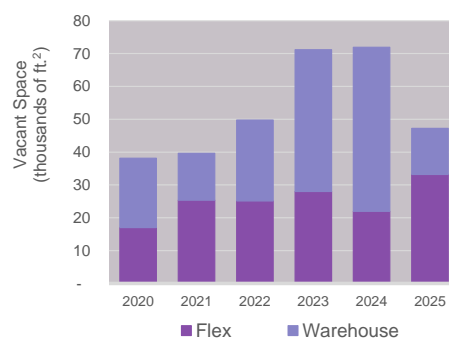
	2024	2025	Change
Inventory (ft. ²)	571,921	594,921	↑ 23,000
Net Absorption (ft. ²)	(757)	47,681	↑ 48,438
Vacancy Rate	12.58%	7.94%	↓ 4.64 pp
Avg. Net Rent/ft. ²	\$13.79	\$14.08	↑ 2.10%
Avg. RTCAM/ft. ²	\$ 5.63	\$ 6.18	↑ 9.77%
Avg. Gross Rent/ft. ²	\$19.41	\$20.32	↑ 4.69%



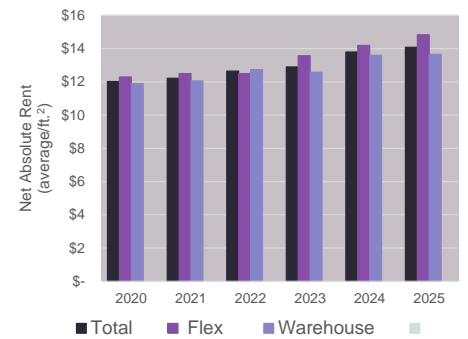
Supply & Demand



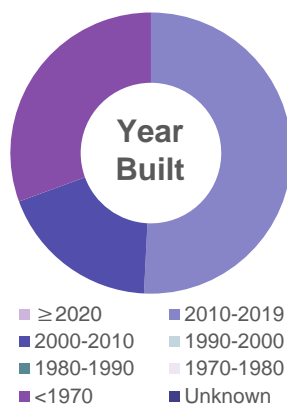
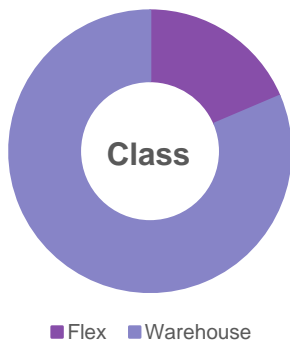
Vacant Space



Net Absolute Rent/ft.²



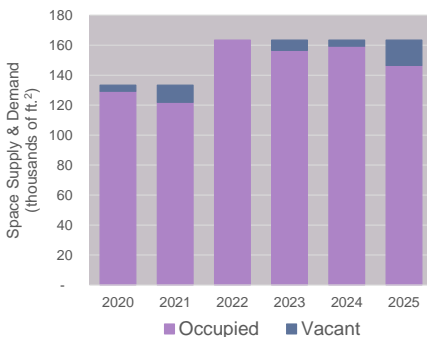
CENTRAL & DOWNTOWN



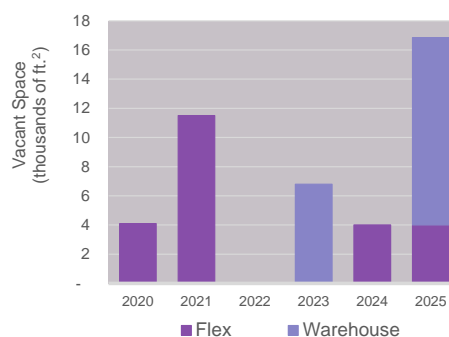
Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	163,396	163,396	↔ ---
Net Absorption (ft. ²)	2,800	(12,850)	↓ (15,650)
Vacancy Rate	2.45%	10.31%	↑ 7.86 pp
Avg. Net Rent/ft. ²	\$11.65	\$11.78	↑ 1.12%
Avg. RTCAM/ft. ²	\$ 4.16	\$ 4.27	↑ 2.64%
Avg. Gross Rent/ft. ²	\$15.81	\$16.05	↑ 1.52%

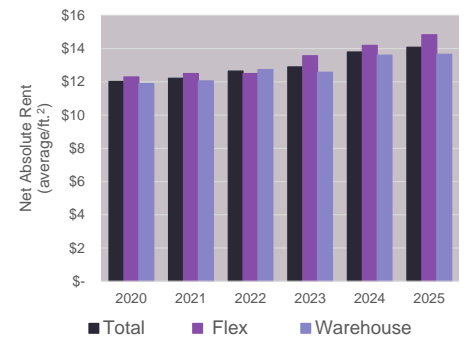
Supply & Demand



Vacant Space



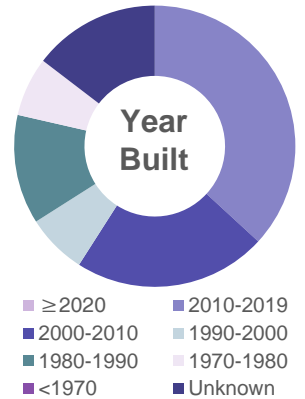
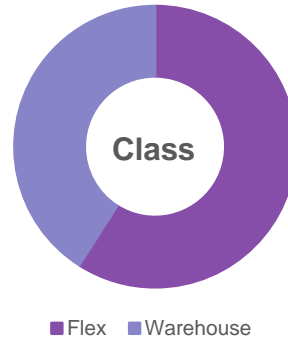
Net Absolute Rent/ft.²



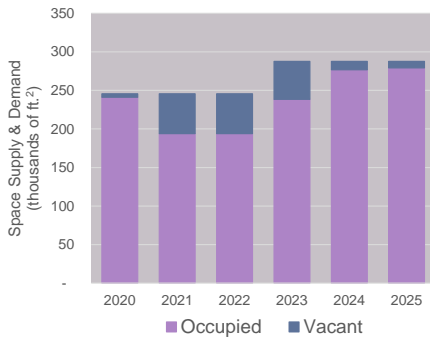
EAST ST. JOHN'S

Year at a Glance

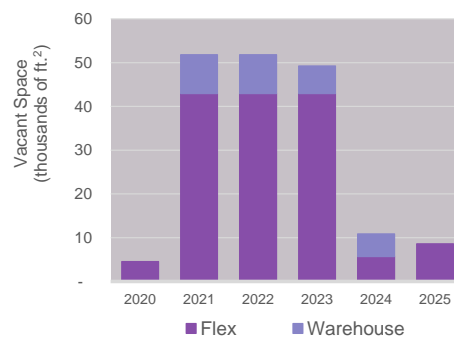
	2024	2025	Change
Inventory (ft. ²)	287,751	287,751	↔ ---
Net Absorption (ft. ²)	38,368	2,275	↓ (36,093)
Vacancy Rate	3.78%	2.99%	↓ 0.79 pp
Avg. Net Rent/ft. ²	\$13.50	\$13.81	↑ 2.30%
Avg. RTCAM/ft. ²	\$ 4.86	\$ 5.15	↑ 5.97%
Avg. Gross Rent/ft. ²	\$18.57	\$19.21	↑ 3.45%



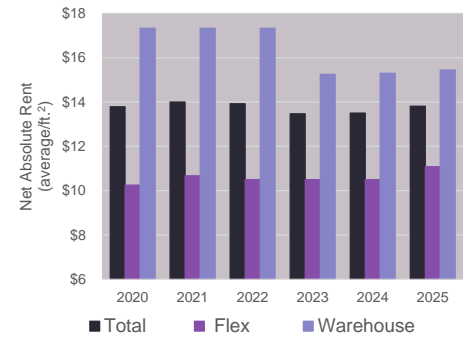
Supply & Demand



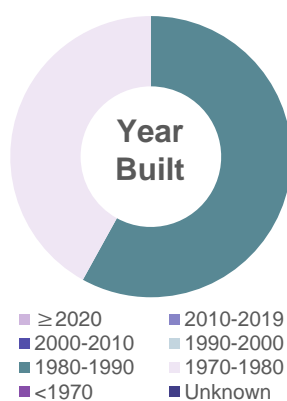
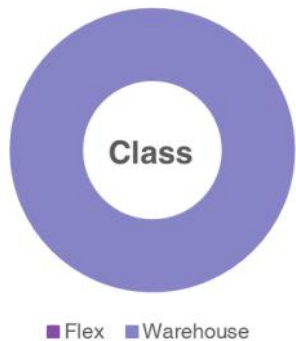
Vacant Space



Net Absolute Rent/ft.²



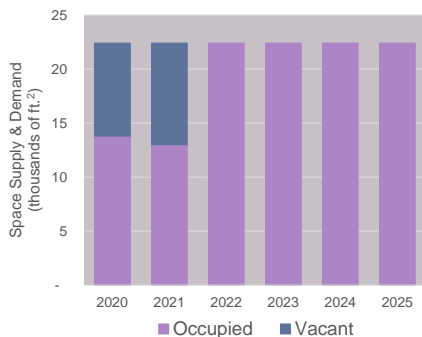
WEST ST. JOHN'S



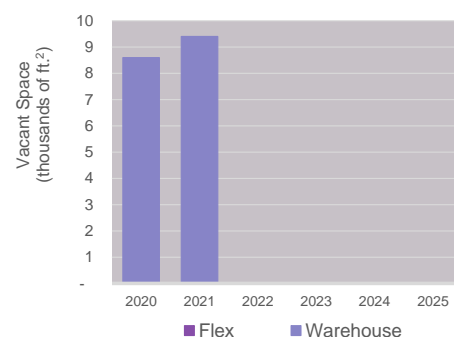
Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	22,400	22,400	↔ ---
Net Absorption (ft. ²)	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. ²	\$10.50	\$10.50	↔ ---
Avg. RTCAM/ft. ²	\$ 3.37	\$ 3.45	↑ 2.37%
Avg. Gross Rent/ft. ²	\$15.30	\$15.47	↑ 1.11%

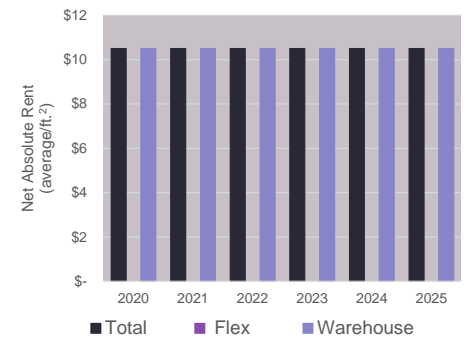
Supply & Demand



Vacant Space



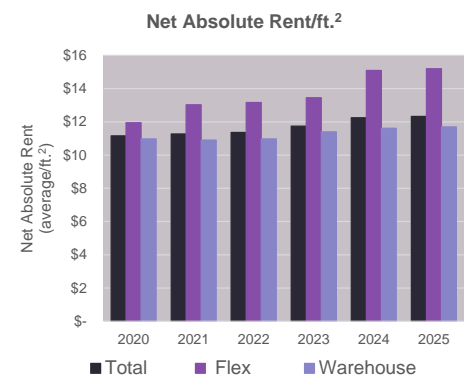
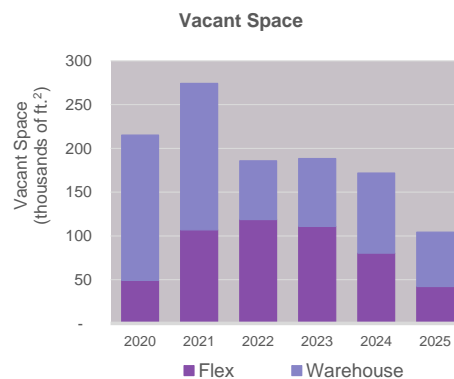
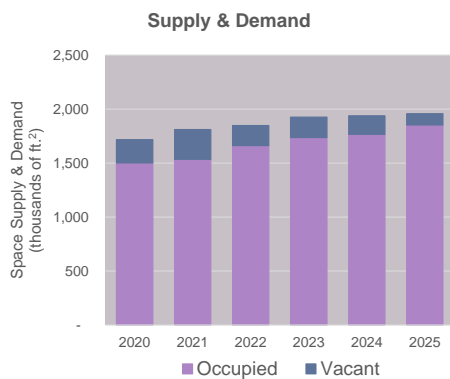
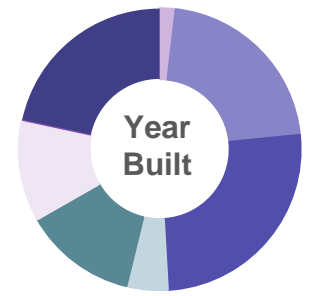
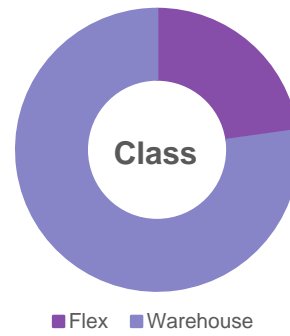
Net Absolute Rent/ft.²



MOUNT PEARL / PARADISE

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	1,938,711	1,958,711	↑ 20,000
Net Absorption (ft. ²)	28,604	87,434	↑ 58,830
Vacancy Rate	8.86%	5.33%	↓ 3.53 pp
Avg. Net Rent/ft. ²	\$12.25	\$12.33	↑ 0.65%
Avg. RTCAM/ft. ²	\$ 4.04	\$ 4.28	↑ 5.94%
Avg. Gross Rent/ft. ²	\$16.71	\$17.10	↑ 2.33%



JUNE 2025 MARKET SURVEY

ST. JOHN'S NL 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:

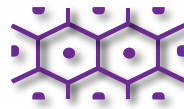
Net Absolute Rent - This is often referred to as “AAA” or “Base” rent and does not include Realty or Business Occupancy Taxes, Common Area Maintenance (CAM), or any other services such as Electricity, Cleaning or Heating.

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).



**TURNER DRAKE
& PARTNERS LTD.**

Chartered Surveyors - Regulated by RICS

Registration to ISO 9001:2015

ONE TEAM: SEVEN AREAS OF EXPERTISE

PROPERTY TAX



GISELLE KAKAMOUSIAS
B.Comm, DULE, MRICS, AACI
Vice President

COUNSELLING



LEE WEATHERBY
FRICS, AACI
Vice President

ECONOMIC INTELLIGENCE



JIGME CHOERAB
BA, MAE
Manager

LASERCAD®



TYLER MANNING
B.Comm
Manager

VALUATION



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

BROKERAGE



PAULO MATTOS
B.B.A., MBA
Vice President

PLANNING



NEIL LOVITT
B.CD, Dip GIS, LPP MCIP, CPT
Vice President

Specialist Skills: A Broader Perspective

PROPERTY TAX

Assessment Audits
Negotiation
Appeal Board
PAMS® Property Tax
Manager

LASERCAD®

Space Certification
"As Built" Plans
Fire Exit Plans
Fire Emergency
Plans
Utility Plans

COUNSELLING

Feasibility Studies
Expropriation
Mediation & Arbitration
Infrastructure Acquisition

PLANNING

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

ECONOMIC INTELLIGENCE

Market Surveys
Site Selection
Trade Area Analysis
Supply & Demand Analysis
Demographic Reports

VALUATION

Commercial
Industrial
Investment
Development
Rural
PAMS® Property Portfolio
Manager

BROKERAGE

Vendor Representation
Purchaser Representation
Landlord Representation
Tenant Representation



Chartered Surveyors - Regulated by RICS
Registration to ISO 9001:2015

• St. John's • Charlottetown • Halifax
• Saint John • Toronto