

ECONOMIC INTEL. UNIT CASE STUDY COMMERCIAL MARKET INTELLIGENCE: INVENTORY, INSIGHT, AND OPPORTUNITY

The Challenge

A client in Atlantic Canada sought a clearer understanding of their commercial real estate landscape to guide long-term planning and investment decisions. With population growth, evolving retail behaviour, and a shifting office environment, they needed a detailed, evidence-based picture of their market: the quantity and distribution of commercial space, the adequacy of land supply, and how their property tax base compared with similar jurisdictions. The objective was to identify opportunity within their market — not by expanding outward, but by making better use of what already existed.

Turner Drake's Approach

Turner Drake's Economic Intelligence Unit (EIU) undertook a comprehensive study to quantify and analyze the commercial space inventory. Drawing on proprietary databases, municipal & provincial data platforms, and national datasets, our team conducted a geospatial analysis of every commercial building in the market, classifying them by use — retail, office, industrial, etc. — and assessing their condition, economic life, and regional distribution.

To provide context, the EIU benchmarked the client's market against comparable Atlantic Canadian centres, examining office vacancy, absorption trends, and rental rates. Land supply and usage patterns were reviewed to determine where future growth could be accommodated and where redevelopment potential existed. The team also analyzed the distribution of businesses and employment hubs to better understand the spatial dynamics of commercial activity. Finally, we assessed the commercial property tax base, comparing key benchmarks such as land efficiency against peer markets.

Throughout the process, Turner Drake's quality assurance system — registered to the ISO 9001:2015 standard — ensured that every stage of analysis met the firm's exacting standards for accuracy and reliability.

Winning Results

The study provided the client with a definitive understanding of their commercial market and a roadmap for future decisions. While the analysis revealed an apparent oversupply of retail and office space on a per-capita basis, the findings showed that regional trade flows and daytime population patterns brought the market closer to equilibrium than surface figures suggested.

The office sector typified national trends: tempered demand driven by the rise of hybrid work, and higher vacancy rates spurred by recent expansions to the Class A inventory. However, rental rates were resilient, and the market vacancy was stable when compared to other regional centres. On the land side, no immediate expansion was required; the greater opportunity lay in reimagining aging stock and underutilized sites nearing the end of their economic lifespan.

Perhaps most encouragingly, the commercial property assessment base had strengthened, particularly in the urban core, where properties were using land more efficiently and contributing more substantially to the overall tax base. By integrating geographic, economic, and market data into one cohesive framework, Turner Drake's Economic Intelligence Unit delivered clarity where uncertainty once existed — equipping the client with the insight needed to plan sustainably, invest wisely, and seize opportunity within their existing commercial footprint.

