

Our Ref. No.: 2618410: JH/CR

**FOR IMMEDIATE RELEASE**

**CONTACT:**

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

**TURNER DRAKE & PARTNERS LTD.**

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

**Press Release**

**MILD REPRIEVE FOR A LONG-BELEAGUED MARKET – ST. JOHN’S OFFICE  
SECTOR SEES INCREASE IN DEMAND**

The Greater St. John’s office market ended December 2025 with a vacancy rate of 20.30%, a notable decrease from its December 2024 rate of 23.74%. Any downward trend in the City’s vacancy rate is welcome news for the regional market, where overarching vacancy has consistently been north of 20.00% over the past five years. In conjunction with the falling vacancy rate, the overall average net rental rate saw a mild increase (0.59%) year-over-year, rising to \$18.67/ft.<sup>2</sup>, up from \$18.56/ft.<sup>2</sup> in 2024.

The City’s downtown core, which has long been plagued by stubbornly-high vacancy rates, saw a recovery in space demand over the past year. Downtown St. John’s saw its vacancy rate fall 4.05 pp to 28.40%, down from 32.45% in December 2024. This shift was driven by a substantive reduction in the total pool of vacant Class A space in Downtown, as tenants continue to capitalize on favourable negotiating positions amid a surplus of vacant high-end spaces. Class A spaces also saw their overall average new rental rates rise year-over-year, climbing to \$26.90/ft.<sup>2</sup> (an increase of 5.82% over 2024’s figure).

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 84 office buildings, some as small as 5,000 ft.<sup>2</sup>, with an aggregate rentable area of over 3.8 million ft.<sup>2</sup>.

**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.