

Our Ref. No.: 2418970:PF/SL/CR

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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](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**

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

The Greater St. John's office market ended June 2024 with a vacancy rate of 22.32%, a decrease of 0.47 pp from the previous year's rate of 22.79%. The overall average net rental rate increased by 1.52% year-over-year, reaching \$18.67/ft.<sup>2</sup> in 2024, up from \$18.39/ft.<sup>2</sup> in 2023. Downtown St. John's saw its vacancy rate fall from 34.96% in June 2023, to 31.09% as of June 2024.

The Greater St. John's warehouse market had a vacancy rate of 8.67%, down from 10.62% in 2023. The overall net rental rate for warehouse space increased by 4.61% year-over-year, rising to \$12.71/ft.<sup>2</sup> in 2024. 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 net rental rate increasing by 4.34%, and its vacancy rate falling to 8.86%.

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 201 office and industrial buildings, some as small as 5,000 ft.<sup>2</sup>, with an aggregate rentable area of over 6.9 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.