



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.3% Vacancy Rate	▲	▲
-14K YTD Net Absorption, SF	▲	▲
\$7.26 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
402K New Brunswick Employment	▲	▲
6.5% New Brunswick Unemployment Rate	▼	▼
6.6% Canada Unemployment Rate <i>Source: Statistics Canada</i>	▲	▬

ECONOMY

The economy in New Brunswick is still facing hurdles despite a strengthening in consumer spending. The province is reaching an above-average labour force growth rate compared to the rest of Canada. These economic gains are attributed to the development of multi-unit structures, which have reached 40% compared to September 2023, and strength in consumer spending. The driving force behind these developments and investments is the growing population. New Brunswick is expected to steady manufacturing and exports once the United States' monetary conditions ease. Despite the slowdown that the province is experiencing this quarter in the industrial sector, New Brunswick is expected to reach firmer growth in 2025.

(Sources: Statistics Canada, RBC, TD Economics)

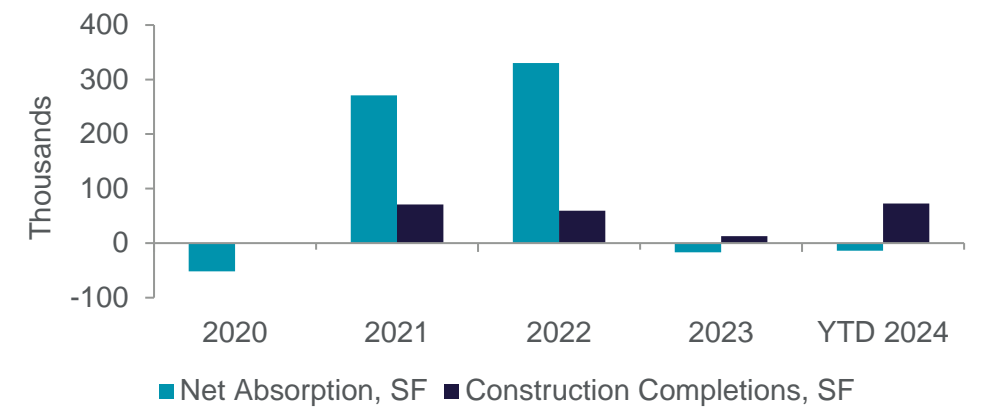
SUPPLY AND DEMAND

Industrial vacancy in New Brunswick reached 5.3% in the third quarter of 2024, up 20 basis points (bps) from 5.1% in the previous quarter. Moncton had an increase in vacancy of 60 bps quarter-over-quarter (QOQ) to reach 6.0%. Saint John had a decrease in overall vacancy QOQ to 3.9%, and Fredericton remained stable with no notable change in vacancy. Overall absorption in New Brunswick slide further into negative territory this quarter to 15k square feet (sf). Moncton was the driving force behind the overall negative absorption, with absorption of negative 30k sf, with approximately 22k sf of that total located in the Moncton Industrial Park submarket. Demand within Saint John rebounded this quarter with positive absorption of 16k sf, while Fredericton had no notable changes. Regarding negative absorption in the Moncton Industrial Park, Greenfoot Energy moved out of 135 Henri Dunant, leaving the 25,000-sf property vacant.

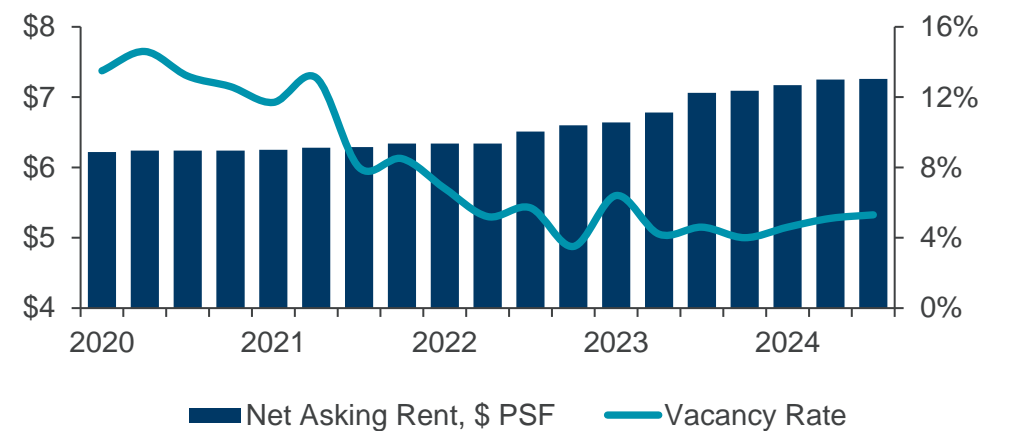
PRICING

The overall net asking rental rate in New Brunswick remained steady from last quarter, with a minimal increase from \$7.25 per square foot (psf) to \$7.26 psf QOQ. Moncton experienced a slight increase of 10 bps QOQ, while Fredericton and Saint John remained stable with no rent increases.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT	OVERALL WEIGHTED AVG ADD. RENT	OVERALL WEIGHTED AVG GROSS RENT
Greater Moncton	504,958	2,000	0.4%	0	20,000	14,080	0	\$6.48	\$3.43	\$9.92
Moncton Industrial Park	2,365,280	148,610	6.3%	-22,210	-105,272	122,000	0	\$6.93	\$3.30	\$10.23
Dieppe Industrial Park	665,576	33,930	5.1%	0	19,995	122,544	0	\$7.82	\$3.86	\$11.68
Caledonia Industrial Park	1,239,871	102,617	8.3%	-8,200	33,800	147,000	0	\$6.87	\$4.32	\$11.19
MONCTON TOTALS	4,775,685	287,157	6.0%	-30,410	-31,447	405,624	0	\$7.01	\$3.56	\$10.57
Greater Fredericton	179,440	0	0.0%	0	0	0	0	\$8.21	\$4.35	\$12.56
Fredericton Industrial Park	343,575	3,252	0.9%	-982	640	11,250	0	\$8.20	\$5.35	\$13.55
FREDERICTON TOTALS	523,015	3,252	0.6%	-982	640	11,250	0	\$8.10	\$4.95	\$13.05
SAINT JOHN TOTALS	522,603	20,220	3.9%	16,000	16,880	0	0	\$8.56	\$4.12	\$12.67
NEW BRUNSWICK TOTALS	5,821,303	310,629	5.3%	-15,392	-13,957	416,874	0	\$7.26	\$3.75	\$11.01

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
NA				

KEY SALES TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
NA				

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