



MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.7% Vacancy Rate	▲	▲
-36K YTD Net Absorption, SF	▼	▲
\$7.26 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
398K New Brunswick Employment	▲	▲
7.8% New Brunswick Unemployment Rate	▲	▲
6.7% Canada Unemployment Rate <i>Source: Statistics Canada</i>	▲	▬

ECONOMY

The economy in New Brunswick (NB) is experiencing trade exposure and strong population growth, raising expectations for GDP growth from 0.7% to 1.3% in 2024. The firm population growth in NB calls for revising personal and commercial revenue tax outlooks. A total increase of about \$45 mn since the spring of 2024 indicates firmer economic activity in the province with heightened consumer spending. On the other hand, NB heavily relies on exports to the U.S., making up 90% of total exports from the provinces and the newly raised 25% tariff threat, which, if imposed, could soften the province's industrial market and overall GDP. *(Sources: Statistics Canada, RBC, TD Economics)*

SUPPLY AND DEMAND

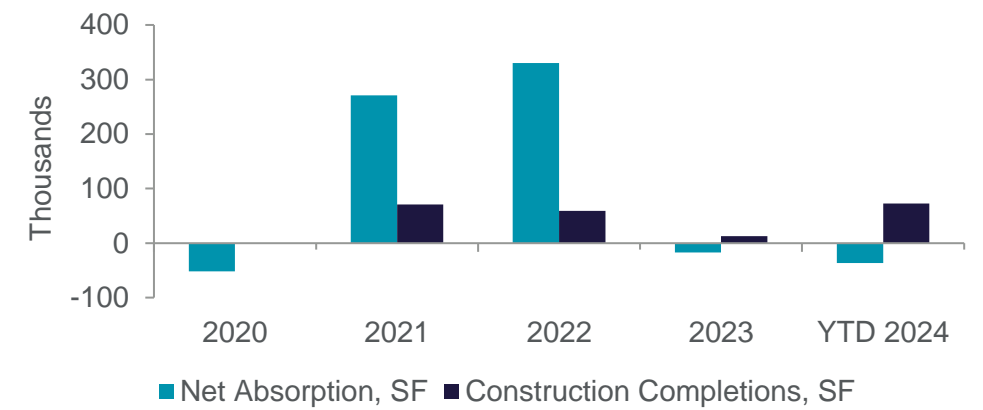
Industrial vacancy in New Brunswick reached 5.7% in the fourth quarter of 2024, up 40 basis points (bps) from 5.3% in the previous quarter. Moncton had an increase in vacancy of 50 bps quarter-over-quarter to reach 6.5%. Saint John and Fredericton remained stable with no notable change in vacancy.

Overall absorption in New Brunswick slipped further into negative territory this quarter to negative 23k square feet (sf). Moncton continues to be the driving force behind the overall negative absorption, with absorption of close to negative 25k sf, driven primarily by softening in the Caledonia Industrial Park submarket. Absorption was flat in Saint John, while there was only a minimal amount of positive absorption of 3k sf in Fredericton.

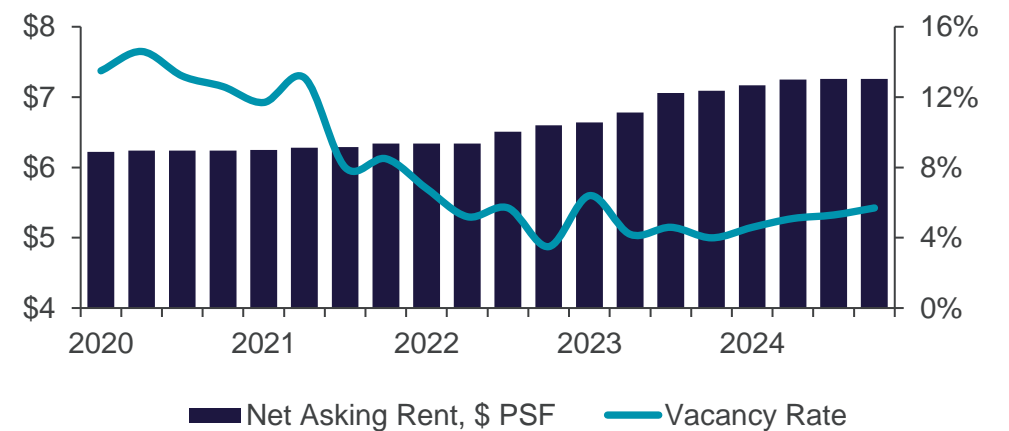
PRICING

The overall net asking rental rate in New Brunswick remained steady from last quarter, remaining at \$7.26 per square foot (psf). Saint John had a slight decrease in the overall net rent to \$8.53 psf, while Fredericton and Moncton rent remained stable with no changes from last quarter.

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	152,163	6.4%	-3,553	-108,795	122,000	0	\$6.93	\$3.30	\$10.23
Dieppe Industrial Park	665,576	29,085	4.4%	4,845	24,840	122,544	0	\$7.84	\$3.93	\$11.78
Caledonia Industrial Park	1,239,871	128,807	10.4%	-26,190	7,610	147,000	0	\$6.87	\$4.32	\$11.19
MONCTON TOTALS	4,775,685	312,055	6.5%	-24,898	-56,345	405,624	0	\$7.01	\$3.57	\$10.59
Greater Fredericton	179,440	0	0.0%	0	0	0	0	\$8.21	\$4.35	\$12.56
Fredericton Industrial Park	343,575	982	0.3%	2,270	2,910	11,250	0	\$8.20	\$5.35	\$13.55
FREDERICTON TOTALS	523,015	982	0.2%	2,270	2,910	11,250	0	\$8.10	\$4.95	\$13.05
SAINT JOHN TOTALS	522,603	20,220	3.9%	0	16,880	0	0	\$8.56	\$4.27	\$12.79
NEW BRUNSWICK TOTALS	5,821,303	333,257	5.7%	-22,628	-36,555	416,874	0	\$7.26	\$3.77	\$11.03

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

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
327 Urquhart	Greater Moncton	Undisclosed	21,000	Direct
96 McIlveen Dr	Saint John	Undisclosed	9,800	Direct

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
N/A				

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