

MARKET FUNDAMENTALS

	YOY Chg	Outlook
17.8% Vacancy Rate	▼	▼
238K YTD Net Absorption, SF	▲	▲
\$26.36 Gross Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
410K New Brunswick Employment	▲	▲
6.6% New Brunswick Unemployment Rate	▼	▲
6.5% Canada Unemployment Rate	▼	—

Source: Statistics Canada

ECONOMY

New Brunswick recorded the strongest labour market performance in Atlantic Canada in Q4 2025. Employment rose sharply from 401k to 410k, while the unemployment rate declined from 7.7% to 6.6%. This scale of improvement in a single quarter signals a notable increase in labour demand. Growth was supported by major urban centres such as Moncton, suggesting that momentum is regionally broad-based. Manufacturing and health care contributed to job gains, reinforcing stability in essential services. The combination of goods-producing and service-sector growth makes New Brunswick's labour market more balanced than that of its Atlantic peers. However, manufacturing-linked gains remain sensitive to shifts in external demand. *(Sources: Statistics Canada)*

SUPPLY AND DEMAND

The overall vacancy rate in New Brunswick decreased by 70 basis points (bps) quarter-over-quarter (QOQ) from 18.5% to 17.8% with vacancy decreasing across two of three submarkets. The Moncton market had the most notable decline as vacancy declined QOQ by 170 bps, vacancy in Fredericton fell by 20 bps, and finally a slight increase in vacancy in Saint John, which rose by 20 bps QOQ. This makes Moncton the most significant driver of a lower provincial vacancy rate in Q4 2025.

Overall absorption in New Brunswick remained positive, reaching close to 57k square feet (sf) in Q4 2025. In this quarter the Moncton market lead the charge of tenants taking occupancy, with positive absorption totaling more than 55k sf. While Saint John had absorption lean into negative territory this quarter, reaching negative 4k sf, absorption for the market remained positive for 2025 as a whole. In Fredericton small tenant movements kept overall absorption positive, reaching just over 5k sf.

PRICING

All three submarkets in New Brunswick witnessed a slight increase in both the asking net rent as well as the additional rent. As a result, the overall net asking rental rate in New Brunswick increased this quarter from \$14.13 per square foot (psf) last quarter to \$14.36 psf, while the taxes and operating cost component was \$12.00 psf. This brought the overall weighted average gross rent to \$26.36 in the province.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Moncton	3,153,541	29,207	328,784	11.4%	54,970	82,643	38,764	\$27.14	\$31.30
Fredericton	2,278,872	0	198,143	8.7%	5,293	76,212	0	\$28.01	\$31.19
Saint John	2,476,133	24,435	826,894	34.4%	-3,588	79,101	0	\$23.75	\$30.52
Totals	7,908,546	53,642	1,353,821	17.8%	56,675	237,956	38,764	\$26.36	\$31.05

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
555 Mapleton Road	Moncton	Wawanesa Insurance	21,831	Direct
100 Westmorland Street	Moncton	Undisclosed	35,000	Direct
1496 Manawagonish Road	Moncton	Undisclosed	12,000	Direct

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	BUYER	SF	PRICE
N/A				

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