

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.0% Vacancy Rate	▼	▲
19K YTD Net Absorption, SF	▼	▲
\$24.86 Asking Rent, PSF <small>(Overall, All Property Classes)</small>	▬	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
94K Prince Edward Island Employment	▬	▲
8.1% Prince Edward Island Unemployment Rate	▲	▼
7.1% Canada Unemployment Rate <small>(Source: Statistics Canada)</small>	▲	▬

ECONOMY OVERVIEW

In Q3 2025, Charlottetown witnessed moderate but solid growth, powered by ongoing strength in construction, housing demand, and a rebound in services and tourism. The PEI provincial budget for 2025 projects real GDP growth of approximately 2.3%, supported by population gains and homebuilding. At the same time, the province faces rising fiscal pressures: net debt is set to climb, with the debt-to-GDP ratio expected to hit roughly 32% in 2025–26. On the labour front, recent data show the province’s unemployment rate rising to 8.1% in August 2025, as employment slipped month-over-month.
(Sources: Statistics Canada, RBC, TD Economics)

SUPPLY & DEMAND

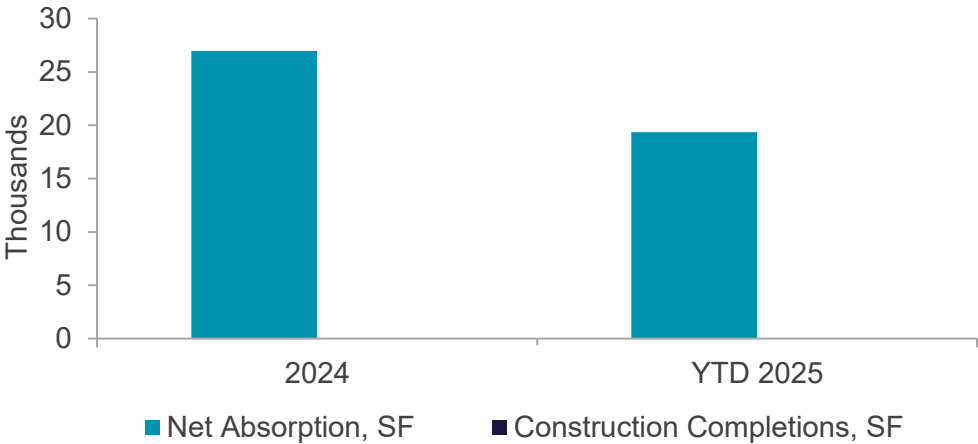
The Charlottetown office market posted an overall vacancy rate of 3.0% in the third quarter of 2025, a decrease of 60 basis points (bps) from last quarter. Central market vacancy decreased by 20 bps quarter-over-quarter (QOQ) to 2.9%, while the Suburban submarket saw a notable decrease of 240 bps from last quarter to 3.5%.

Total vacant space in Charlottetown this quarter was close to 37k square feet (sf), a 7k-sf decrease QOQ. The Central market witnessed a decrease in vacant space of about 2k sf in the third quarter, while vacant space in the Suburban market also fell slightly by roughly 5k sf. Small tenant movements across two primary submarkets influenced these slight changes. With rents holding steady, vacancy is appearing to fall in desirable locations, especially in the Suburban submarket.

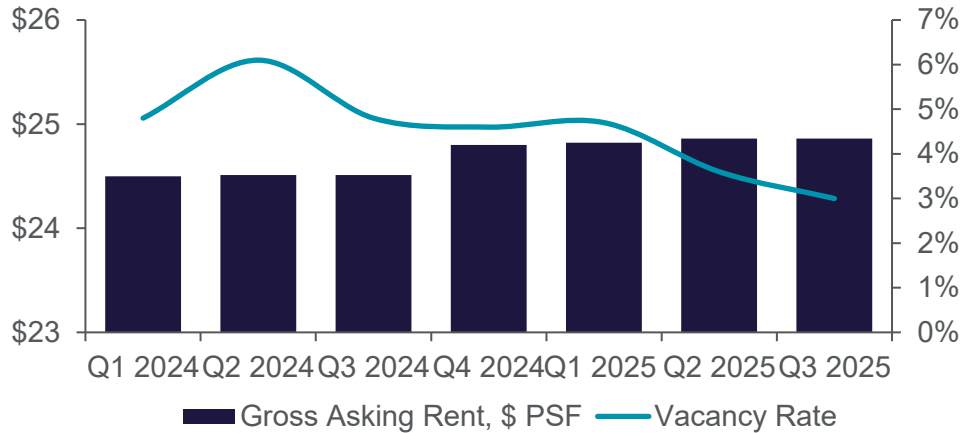
PRICING

The average net rent in the Charlottetown office market remained stable at \$15.97 per square foot (psf) in Q3 2025. The overall average additional rent also remained stable at \$8.89 psf, keeping the overall gross rent at \$24.86 psf.

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)*
Charlottetown- Central	1,063,699	-	30,580	2.9%	1,829	14,514	0	\$25.04	\$25.66
Charlottetown- Suburban	197,704	-	6,877	3.5%	4,831	4,831	0	\$23.91	\$29.50
Charlottetown Totals	1,261,403	0	37,457	3.0%	6,660	19,345	0	\$24.86	\$25.73

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
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N/A

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2025

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

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