



MARKET FUNDAMENTALS

| | YOY Chg | Outlook |
|---|---------|---------|
| 3.9% Vacancy Rate | ▼ | ▲ |
| 0K YTD Net Absorption, SF | ▼ | ▼ |
| \$10.67 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i> | — | ▲ |

ECONOMIC INDICATORS

| | YOY Chg | Outlook |
|---|---------|---------|
| 94K Prince Edward Island Employment | ▲ | ▲ |
| 7.5% Prince Edward Island Unemployment Rate | ▲ | ▼ |
| 6.7% Canada Unemployment Rate | ▲ | ▲ |

Source: Statistics Canada

ECONOMY

As of Q1 2025, Prince Edward Island's economy showed signs of strength, though a moderate slowdown is expected. Population growth remains robust at 2.8%, reaching 178,550 as of July 2024, making PEI the fourth fastest-growing province in Canada. Housing starts surged 50.9% through the first three quarters of 2024, signaling strong activity in construction and real estate. Key sectors like tourism, construction, and services continue to support the economy, but inflation, labour shortages and uncertainty in Canada-U.S remain concerns. PEI's real GDP is projected to grow by 1.7% in 2025, reflecting a deceleration from previous years. This slowdown is attributed to moderating population growth and subdued demand from key trading partners, including Ontario, Nova Scotia, New Brunswick, and the United States. *(Sources: Statistics Canada, RBC, TD Economics)*

SUPPLY AND DEMAND

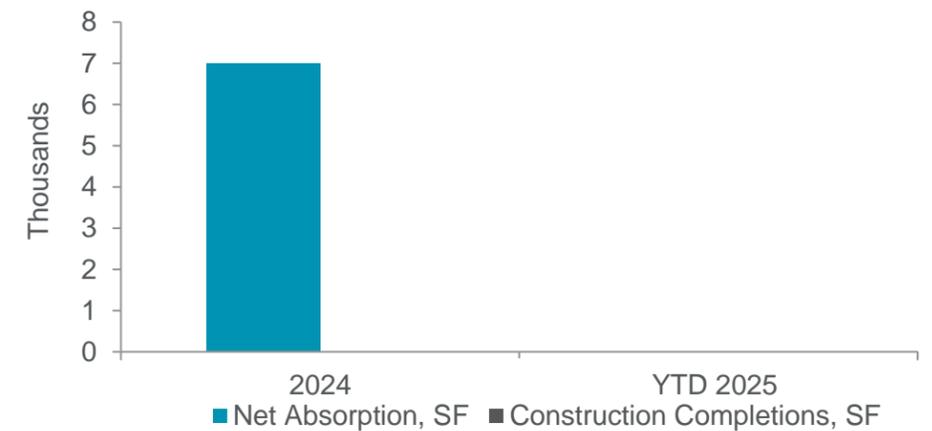
The vacancy rate within the Charlottetown industrial market remained unchanged from last quarter at 3.9%, with 5.5% vacancy in the Parkdale submarket and 3.5% vacancy in the West Royalty submarket.

Identical to the previous quarter, total vacant space in Charlottetown was 15k square feet (sf), of which 8k sf was available for sublease.

PRICING

In the first quarter of 2025 the average net rent in the Charlottetown industrial market remained stable at \$10.67 per square foot (psf), with the overall average additional rent at \$5.52 psf. This brought the overall gross rent to \$16.19 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

| 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 |
|-----------------------------|----------------|---------------------|----------------------|---|---------------------------------|------------------|------------------------|--------------------------------|--------------------------------|---------------------------------|
| Parkdale | 133,396 | 7,399 | 5.5% | 0 | 0 | 0 | 0 | \$12.79 | \$7.05 | \$19.84 |
| West Royalty | 230,743 | 8,000 | 0.0% | 0 | 0 | 0 | 0 | \$9.79 | \$5.29 | \$15.08 |
| BioCommons | 32,000 | 0 | 0.0% | 0 | 0 | 0 | 0 | - | - | - |
| CHARLOTTETOWN TOTALS | 396,139 | 15,399 | 3.9% | 0 | 0 | 0 | 0 | \$10.67 | \$5.52 | \$16.19 |

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

KEY LEASE TRANSACTIONS Q1 2025

| PROPERTY | SUBMARKET | TENANT | SF | TYPE |
|----------|-----------|--------|----|------|
| N/A | | | | |

KEY SALES TRANSACTIONS Q1 2025

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

BILL MACAVOY

Managing Director

Tel: +1 902 425 1972

bmacavoy@cwatlantic.com

JAKE MACMILLAN

Market Analyst

Tel: +1 902 334 2169

jmacmillan@cwatlantic.com

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