

MARKET FUNDAMENTALS

	YOY Chg	Outlook
17.8% Vacancy Rate	▼	▼
-1.5K YTD Net Absorption, SF	▼	▲
\$26.31 Gross Rent, PSF <i>(Overall, All Property Classes)</i>	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
409K New Brunswick Employment	▲	▲
7.0% New Brunswick Unemployment Rate	▼	▲
6.7% Canada Unemployment Rate	▲	▲

Source: Statistics Canada

ECONOMY

New Brunswick reported limited employment movement in February 2026, with total employment declining 0.1%. The unemployment rate increased 30 basis points (bps) from Q4 2025 to 7.0%, reflecting a growing labour force and increased job search activity. Full-time employment increased modestly, while part-time employment declined, suggesting improving job stability. On a year-over-year (YOY) basis, employment trends remain positive despite near-term labour market pressure.

(Source: Statistics Canada)

SUPPLY AND DEMAND

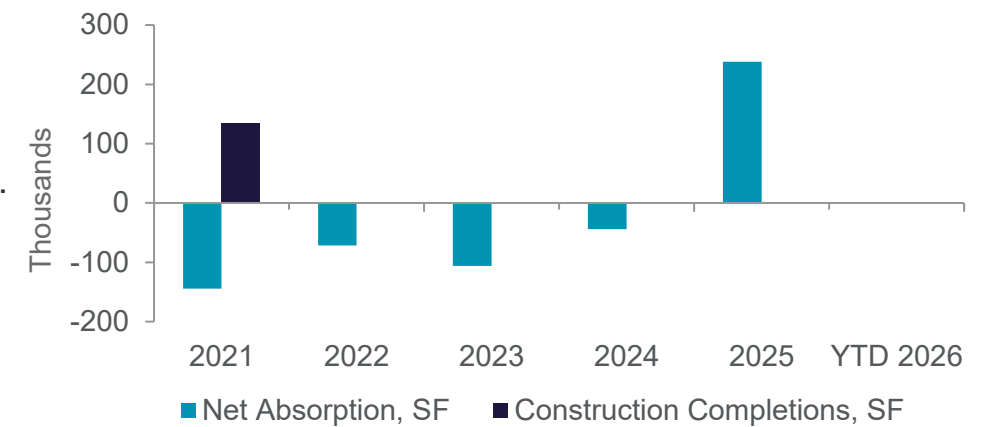
While the overall vacancy rate in New Brunswick remained unchanged in Q1 2026 at 17.8%, the Moncton and Fredericton submarkets both had a quarter-over-quarter (QOQ) increase in vacancy by 10 bps and 50 bps respectively. The Saint John submarket had a more notable decline as vacancy fell QOQ by 70 bps. The available space across New Brunswick is sure to feed the appetites of businesses wanting to be closer to central markets in Canada such as Quebec and Ontario.

Overall absorption in New Brunswick remained relatively flat in Q1 2026 at negative 1k square feet (sf), a result of offsetting fluctuating vacancy in each submarket in New Brunswick. Saint John had positive absorption of roughly 16k sf, while Fredericton and Moncton were negative at 12k sf and negative 5k sf respectively. This shift in demand may be due to less expensive rental rates in the areas of the province with higher vacancy rates like Saint John.

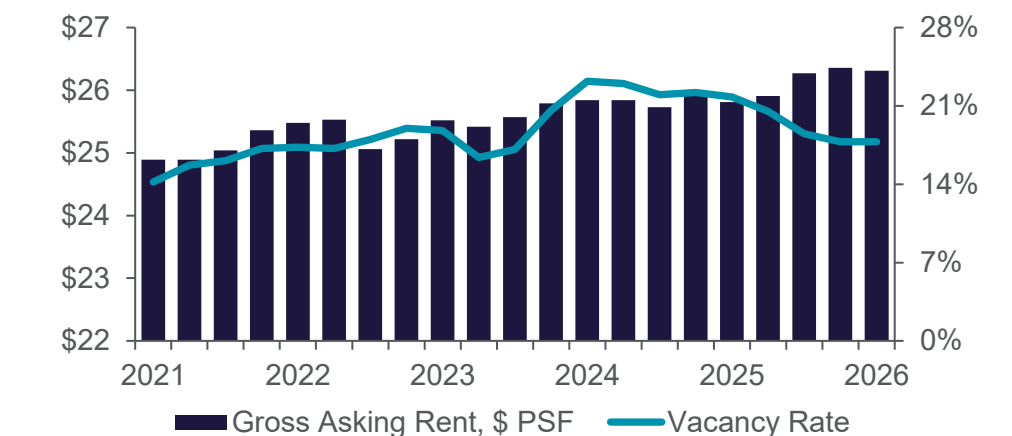
PRICING

New Brunswick witnessed a \$0.13 per square foot (psf) decrease in its average weighted asking net rent from last quarter, falling to \$14.23 psf. The Saint John market was the main driver of this change, as that market's net rental rate fell by \$0.35 psf to an average of \$12.29 psf. Moncton and Fredericton's average asking rates held steady in Q1 2026. The overall gross average asking rent is currently at \$26.31 psf across all classes of office space.

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	333,659	10.6%	-4,875	-4,875	38,764	\$27.14	\$31.30
Fredericton	2,278,872	0	210,507	9.2%	-12,364	-12,364	0	\$28.02	\$30.90
Saint John	2,476,133	24,435	811,105	32.8%	15,789	15,789	0	\$23.60	\$29.33
Totals	7,908,546	53,642	1,355,271	17.1%	-1,450	-1,450	38,764	\$26.31	\$30.65

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
1234 Main Street	Moncton	Undisclosed	11,391	Direct

*Renewals not included in leasing statistics

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KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	BUYER	SF	PRICE
N/A				