MARKETBEAT

# CHARLOTTETOWN

OFFICE Q3 2026

CUSHMAN & WAKEFIELD Atlantic

## MARKET FUNDAMENTALS

| | YOY Chg | Outlook |
|---|---|---|
| **4.6%** Vacancy Rate | ▲ | ▬ |
| **-32K** YTD Net Absorption, SF | ▼ | ▲ |
| **$25.50** Asking Rent, PSF *(Overall, All Property Classes)* | ▲ | ▲ |

## ECONOMIC INDICATORS

| | YOY Chg | Outlook |
|---|---|---|
| **96K** Prince Edward Island Employment | ▲ | ▲ |
| **7.9%** Prince Edward Island Unemployment Rate | ▼ | ▲ |
| **6.4%** Canada Unemployment Rate | ▼ | ▲ |

*(Source: Statistics Canada)*

## ECONOMY OVERVIEW

Prince Edward Island reported stable employment in August 2026, with total employment unchanged from May 2026 at 96.1k but has increased by 330 basis points (bps) year-over-year (YOY). The unemployment rate reached 7.9% in August, an increase of 110 bps from July, while declining 10 bps from 8.0% in August 2025. Labour force participation increased 60 bps YOY to 66.4%. Overall, labour market conditions remain relatively stable, with strong YOY employment gains and lower unemployment offset by a modest quarterly increase in unemployment.

*(Source: Statistics Canada)*

## SUPPLY & DEMAND

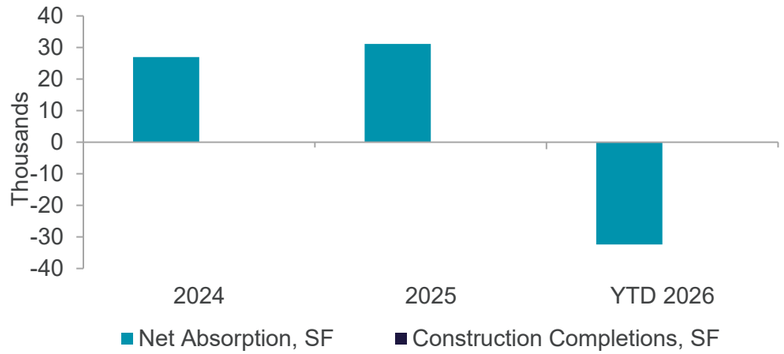
The Charlottetown office market recorded an overall vacancy rate of 4.6% in Q3 2026, a quarter-over-quarter (QOQ) decrease of 80 bps. Vacancy remained concentrated in the Central submarket at 5.5%, while the Suburban submarket remained fully occupied with no available space. The decline in overall vacancy reflects improved demand conditions during the quarter and positive absorption in the Central market.

Overall absorption in the Charlottetown office market was positive in Q3 2026 at 9,600 square feet (sf), fully located within the Central area. This represents an improvement from the close to 38,000 sf of negative absorption recorded in Q2, indicating modest improvement in demand conditions during the quarter. The positive quarterly absorption also contributed to the decline in overall vacancy.

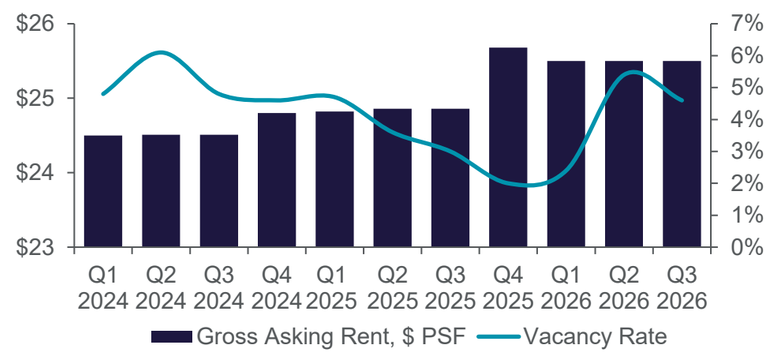
## PRICING

The average net rent in Charlottetown remained unchanged at $16.41 per square foot (psf) in Q3 2026. The average additional rent also held steady at $9.09 psf, resulting in an unchanged gross average rent of $25.50 psf. Pricing remained stable during the quarter, reflecting limited leasing activity and continued low supply conditions in suburban areas despite improving demand in Central Charlottetown.

## SPACE DEMAND / DELIVERIES




## OVERALL VACANCY & ASKING RENT






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## 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 | 0 | 58,090 | 5.5% | 9,621 | -35,401 | 0 | $25.65 | $26.54 |
| Charlottetown- Suburban | 197,704 | 0 | 0 | 0 | 0 | 3,000 | 0 | $24.85 | $29.95 |
| **Charlottetown Totals** | **1,261,403** | **0** | **58,090** | **4.6%** | **9,621** | **-32,401** | **0** | **$25.50** | **$26.74** |

**Rental rates reflect full service asking*

## KEY LEASE TRANSACTIONS Q3 2026

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

**Renewals not included in leasing statistics*

## KEY SALES TRANSACTIONS Q3 2026

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

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