



MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.5% Vacancy Rate	▲	▼
-65K YTD Net Absorption, SF	▼	▲
\$7.50 Asking Rent, PSF <small>(Overall, Net Asking Rent)</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
408K New Brunswick Employment	▲	▲
6.3% New Brunswick Unemployment Rate	▼	▲
7.0% Canada Unemployment Rate <small>Source: Statistics Canada</small>	▲	▲

ECONOMY

New Brunswick’s 2025 GDP forecast has been upgraded due to strong momentum from late 2024 and solid early-year indicators. While 90% of its goods are exported to the U.S. — the highest share of any province — and a third of its GDP depends on trade, recent tariff pauses have slightly eased pressure. Consumer spending remains a bright spot, supported by low household debt and strong labour markets, even as population growth begins to slow. The unemployment rate is expected to peak around 7.4% by year-end 2025, still below pre-pandemic levels, with residential construction remaining strong. To counter ongoing trade uncertainty, the province introduced a \$112 million support package and has eliminated many interprovincial trade barriers since March. *(Sources: Statistics Canada, RBC, TD Economics)*

SUPPLY AND DEMAND

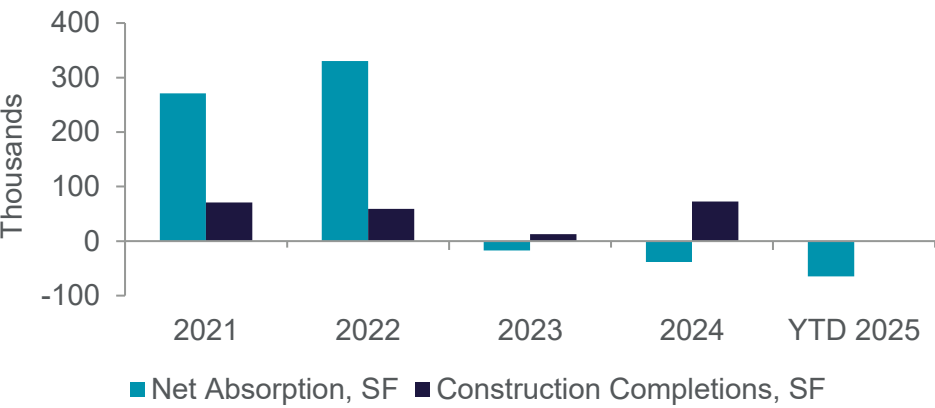
Industrial vacancy in New Brunswick increased to 8.5% in the second quarter of 2025, up 250 basis points (bps) from 6.0% in the previous quarter. Moncton had a large quarter-over-quarter (QOQ) increase in vacancy totaling 330 bps to reach 9.9%. The Saint John submarket witnessed a significant decrease in overall vacancy of about 260 bps QOQ from 6.4% last quarter to 3.8%. The Fredericton submarket also had a slight QOQ decrease in vacancy of about 40 bps to now sit at 0.0%.

Overall absorption in New Brunswick slipped further into negative territory this quarter to negative 48k sf. Moncton was the driving force behind the overall negative absorption, with approximately negative 64k sf, a result of Gentec and PPG Architectural Coatings moving out earlier this year. Those movements freed up 24k square feet (sf) at 255 Edinburgh Drive, and 62,100 sf at 280 DesBrisay Avenue respectfully. Fredericton only posted 2k sf of positive absorption, and Moncton only recouped its negative absorption from last quarter with 14k sf of positive absorption this quarter.

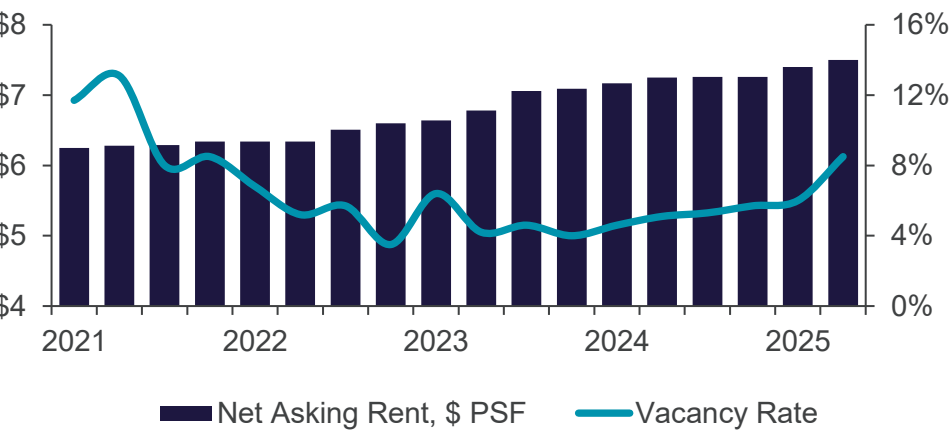
PRICING

The overall net asking rental rate in New Brunswick increased from last quarter by \$0.10 to \$7.50 per square foot (psf). Moncton had a \$0.13 psf QOQ increase in its overall net asking rent, while Fredericton and Saint John rents remained stable with no changes.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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
Greater Moncton	504,958	0	0.0%	0	0	14,080	0	\$6.48	\$3.43	\$9.92
Moncton Industrial Park	2,365,280	189,503	8.0%	-57,650	-59,840	122,000	0	\$7.32	\$3.37	\$10.69
Dieppe Industrial Park	806,071	135,013	16.7%	1,837	1,837	122,544	109,895	\$8.24	\$3.95	\$12.19
Caledonia Industrial Park	1,239,871	139,051	11.2%	-10,244	-10,244	147,000	0	\$6.87	\$4.32	\$11.19
MONCTON TOTALS	4,916,105	463,567	9.4%	-64,057	-66,247	405,624	109,895	\$7.32	\$3.63	\$10.94
Greater Fredericton	179,440	0	0.0%	0	0	0	0	\$8.21	\$4.35	\$12.56
Fredericton Industrial Park	343,575	0	0.0%	1,982	982	11,250	0	\$8.36	\$5.40	\$13.77
FREDERICTON TOTALS	523,015	0	0.0%	1,982	982	11,250	0	\$8.10	\$4.95	\$13.05
SAINT JOHN TOTALS	522,603	19,739	3.8%	13,800	481	0	0	\$8.53	\$4.27	\$12.79
NEW BRUNSWICK TOTALS	5,961,723	507,936	8.5%	-48,275	-64,784	416,874	109,895	\$7.50	\$3.81	\$11.31

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

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
135 Henri Dunant Street	Moncton	Undisclosed	25,065	Direct

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	Sale Price
NA				

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