

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.0% Vacancy Rate	▼	▼
-54K YTD Net Absorption, SF	▼	▲
\$7.56 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
410K New Brunswick Employment	▼	▲
7.7% New Brunswick Unemployment Rate	▲	▲
7.1% Canada Unemployment Rate Source: Statistics Canada	▲	▬

ECONOMY

In Q3 2025, New Brunswick’s economy is expected to post modest growth, constrained by external trade headwinds and demographic pressures. Economic forecasts real GDP growth of roughly 1.0 % in 2025, and an unemployment rate of ~ 7.7 %. RBC’s outlook also projects New Brunswick near the bottom of the provincial rankings with similarly weak growth. The provincial budget foresees a deficit of about 1.1 % of GDP in FY 2025/26 and rising net debt levels, though still among the lighter debt burdens in Atlantic Canada. On the housing and construction front, New Brunswick saw ~ 6,169 housing starts in 2024 (it’s highest in decades), driven by strong multi-unit builds, and home sales rose ~ 4.2 %; but these gains may moderate going forward. *(Sources: Statistics Canada, RBC, TD Economics)*

SUPPLY AND DEMAND

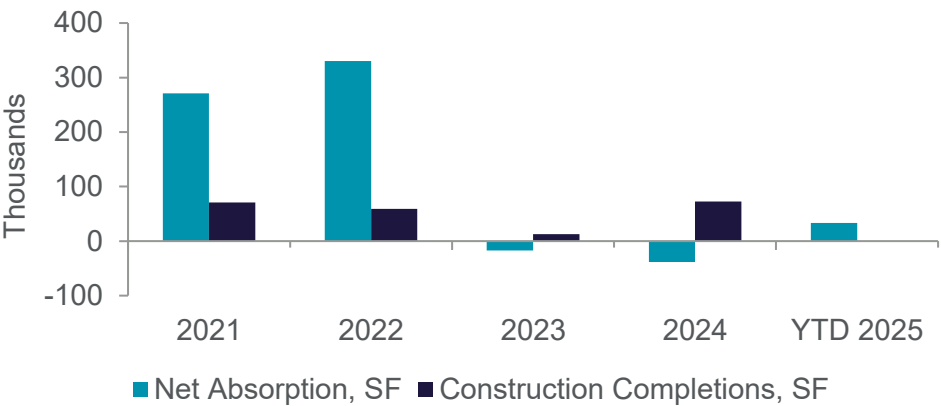
Industrial vacancy in New Brunswick decreased to 8.0% in the third quarter of 2025, down 50 basis points (bps) from the previous quarter. Moncton had a quarter-over-quarter QOQ decrease in vacancy totaling 40 bps to reach 9.5%. The Saint John submarket witnessed a significant decrease in overall vacancy of about 230 bps QOQ from 3.8% last quarter to 1.5%. The Fredericton Submarket had no change in vacancy from the previous quarter, holding steady at 0.0%

Overall absorption in New Brunswick was positive this quarter at just over 33k square feet (sf), although the year-to-date total is negative 32k sf. Moncton’s large negative absorption from last quarter corrected itself this quarter to 21k sf, Fredericton saw no movement this quarter in terms of absorption and Saint John posted positive absorption of 12k sf.

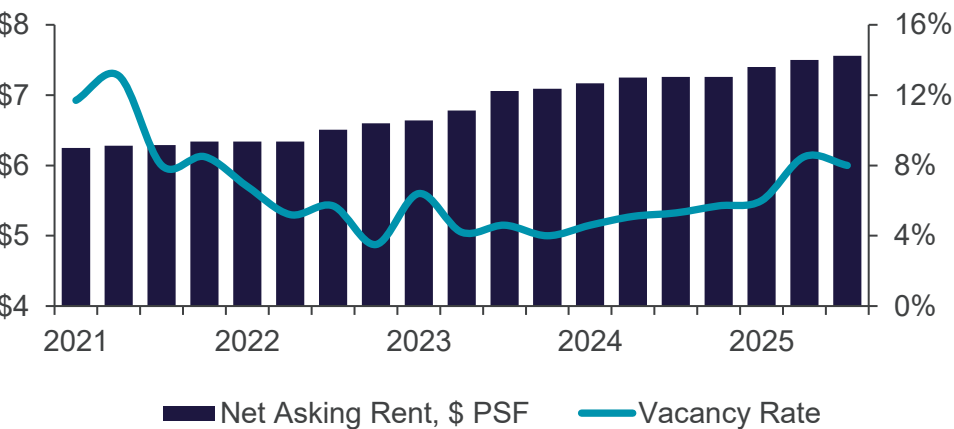
PRICING

The overall net asking rental rate in New Brunswick increased from last quarter by \$0.06 to \$7.56 psf. Moncton and Saint John drove the total increase, with a \$0.06 psf and \$0.07 psf increase respectively QOQ. The CAM/Tax costs remained stable QOQ in all three submarkets. This signals to a potential shift in operating costs for tenants and landlords, possibly falling further in Q4 2025.

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	8,000	1.6%	-8,000	-6,000	14,080	0	\$6.48	\$3.43	\$9.92
Moncton Industrial Park	2,365,280	161,679	6.8%	27,824	-29,826	122,000	0	\$7.43	\$3.38	\$10.81
Dieppe Industrial Park	806,071	154,313	18.9%	-17,170	-15,333	122,544	0	\$8.30	\$3.95	\$12.26
Caledonia Industrial Park	1,239,871	143,176	11.5%	-4,125	-14,369	147,000	0	\$6.87	\$4.32	\$11.19
MONCTON TOTALS	4,916,105	467,168	9.5%	21,029	-43,028	405,624	0	\$7.39	\$3.63	\$11.02
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%	0	1,982	11,250	0	\$8.36	\$5.40	\$13.77
FREDERICTON TOTALS	523,015	0	0.0%	0	1,982	11,250	0	\$8.10	\$4.95	\$13.05
SAINT JOHN TOTALS	522,603	7,680	1.5%	12,059	12,540	0	0	\$8.60	\$4.27	\$12.86
NEW BRUNSWICK TOTALS	5,961,723	474,818	8.0%	33,088	-31,696	416,874	0	\$7.56	\$3.81	\$11.38

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

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
255 Edinburgh Drive	Moncton	Undisclosed	24,000	Direct

KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	Sale Price
NA				

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