



MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.4% Vacancy Rate	▼	▼
154K YTD Net Absorption, SF	▲	▼
\$16.91 Gross Rent, PSF <i>(Overall, Gross Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
128K St. John's Employment	▲	▲
7.4% St. John's Unemployment Rate	▲	▲
6.5% Canada Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

Newfoundland and Labrador continues to face the weakest labour market conditions in Atlantic Canada. Employment declined slightly from 245k to 244k in November, while the unemployment rate increased from 10.1% to 10.4%. Both the employment rate and participation rate remain low relative to other Atlantic provinces. Some job gains were recorded in natural resource industries, but these increases were not sufficient to offset broader weakness. Labour market performance remains highly uneven across the province. St. John's continues to post stronger conditions than the provincial average. Structural reliance on volatile resource employment remains a key source of labour instability. While challenges persist, gains in resources and strength in St. John's support modest improvement heading into 2026.

(Source: Statistics Canada).

SUPPLY AND DEMAND

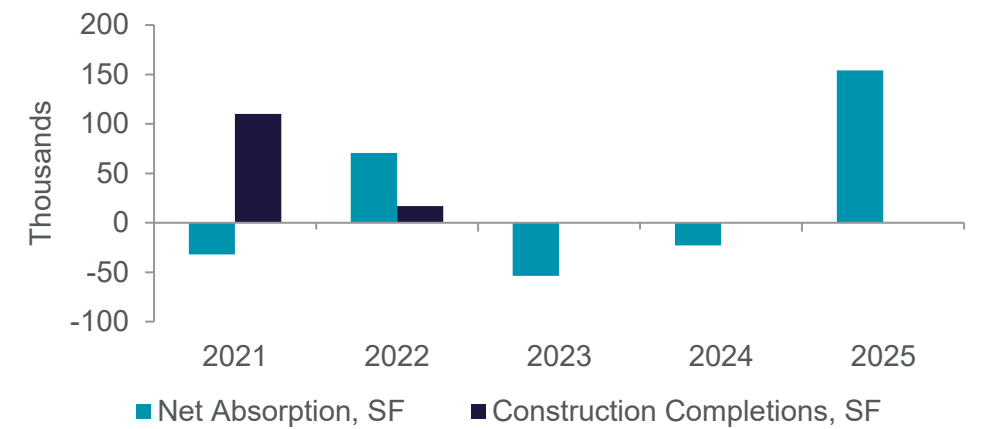
The vacancy rate in the St. John's industrial market increased to 12.4% in the fourth quarter of 2025, a 60-basis points (bps) increase quarter-over-quarter (QOQ). The driving force behind this increase was the Mount Pearl & Paradise submarket, where vacancy increased by 130 bps QOQ.

Overall absorption in the St. John's industrial market moved back into negative territory this quarter, reaching approximately 27k square feet (sf). A key contributor was negative absorption of approximately 32k sf in Mount Pearl/Paradise. Positive absorption in other submarkets prevented a deeper fall into negative territory this quarter.

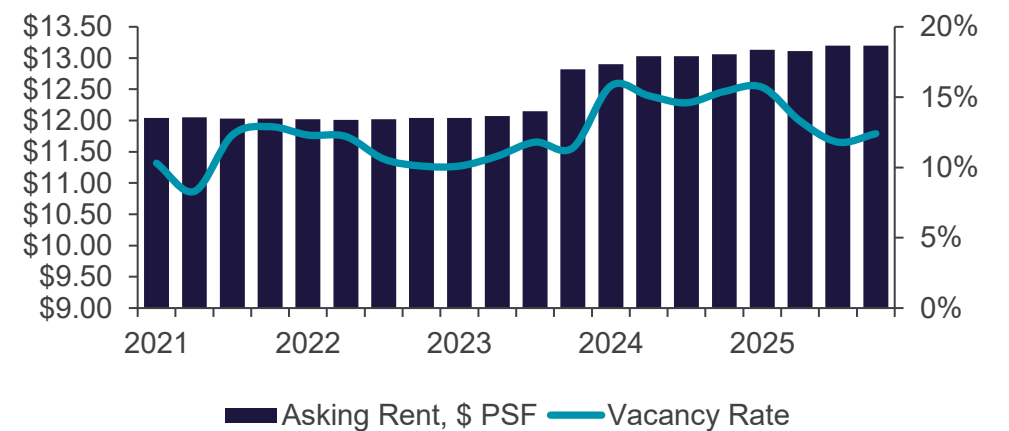
PRICING

The average net rent in the St. John's industrial market remained at \$13.20 per square foot (psf) this quarter. The overall average additional rent this quarter was also unchanged at \$3.71 psf, keeping the overall gross rent at \$16.91 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
East	756,463	421,852	55.8%	0	20,086	0	0	\$15.94	\$4.16	\$20.11
West	148,610	33,515	22.6%	0	-1,265	0	0	\$11.49	\$3.76	\$15.25
Downtown	140,951	0	0.0%	0	0	0	0	\$12.88	\$6.29	\$19.17
North	778,253	6,702	0.9%	5,400	46,254	0	0	\$12.98	\$5.46	\$18.44
Mount Pearl/Paradise	2,623,991	90,901	3.5%	-31,938	89,126	0	0	\$12.57	\$3.35	\$15.91
ST. JOHN'S	4,448,268	552,970	12.4%	-26,538	154,201	0	0	\$13.20	\$3.71	\$16.91

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

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
N/A				

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
NA				

ADAM MAGEE

Managing Director – NB, NL
Tel: +1 506 387 6928
amagee@cwatlantic.com

VINCENT BREEN

Market Analyst
Tel: +1 902 717 7314
vbreen@cwatlantic.com

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