MARKETBEAT

CHARLOTTETOWN

OFFICE Q1 2026

CUSHMAN & WAKEFIELD Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
2.4% Vacancy Rate	▲	—
-4.2K YTD Net Absorption, SF	▼	▲
$25.50 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
96K Prince Edward Island Employment	▲	▲
7.2% Prince Edward Island Unemployment Rate	▼	▼
6.7% Canada Unemployment Rate	▲	▲

(Source: Statistics Canada)

ECONOMY OVERVIEW

Prince Edward Island reported employment growth of 0.7% in February 2026, while the unemployment rate declined 40 basis points (bps) from last quarter to 7.2%. Gains were concentrated in part-time employment, with full-time employment holding flat. The participation rate remained elevated at 66.6%, indicating continued labour market engagement. Overall, the province continues to report steady employment growth and tightening labour market conditions.

(Source: Statistics Canada)

SUPPLY & DEMAND

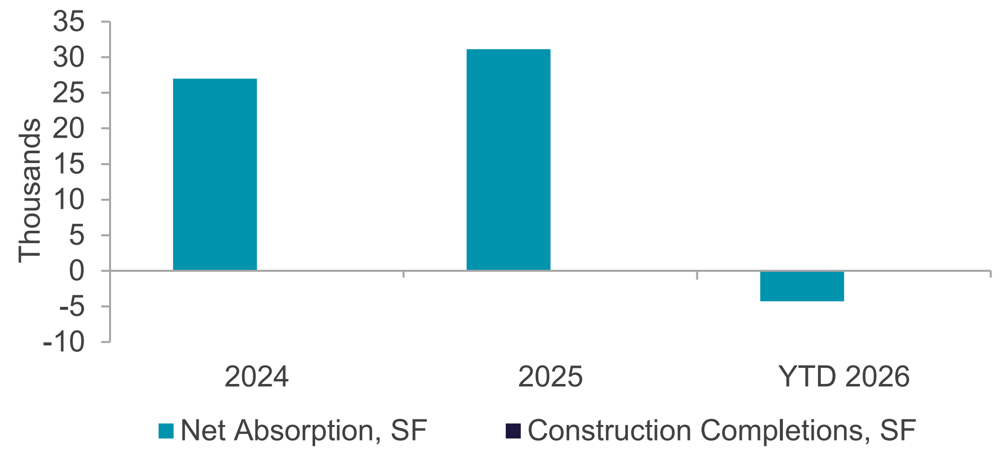
The Charlottetown office market posted an overall vacancy rate of 2.4% in Q1 2026, an increase of 40 bps from last quarter. Central market vacancy increased by 40 bps quarter-over-quarter (QOQ) to 2.4%, while vacancy in the Suburban market witnessed no change from last quarter; remaining at 1.5% for Q1 2026.

Total vacant space in the Charlottetown Central market increased by 4k square feet from last quarter; comprised entirely of direct space. The Suburban market witnessed no change in vacant space in Q1 2026. Supply and demand remains low in PEI; however, once tourist season is in full swing there could be some increased activity in the Central areas of Charlottetown.

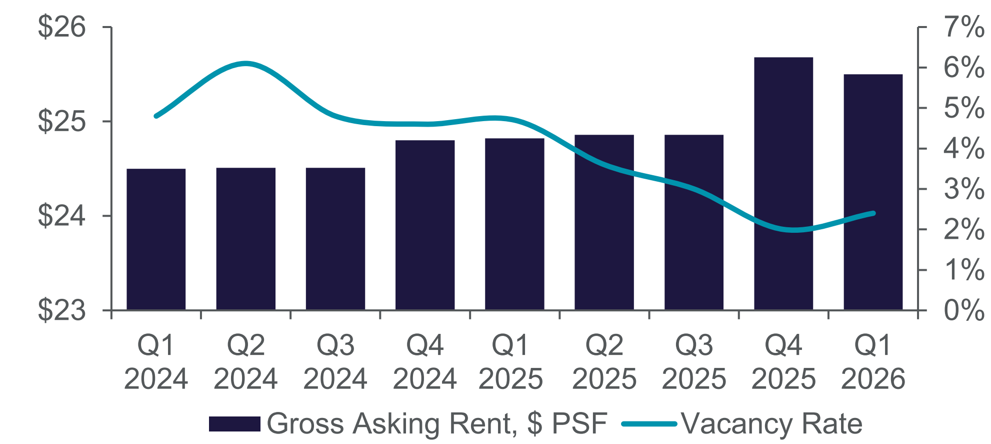
PRICING

The average net rent in the Charlottetown office market fell by $0.16 psf QOQ to $16.41 per square foot (psf). The overall average additional rent also fell from last quarter to $9.09 psf, lowering the overall average gross rent to $25.50 psf.

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	-	26,978	2.5%	-4,289	-4,289	0	$25.65	$26.54
Charlottetown- Suburban	197,704	-	3,000	1.5%	0	0	0	$24.85	$29.95
Charlottetown Totals	**1,261,403**	**0**	**29,978**	**2.4%**	**-4,289**	**-4,289**	**0**	**$25.50**	**$26.74**

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
N/A				

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q1 2026

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

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