MARKETBEAT
St. John's
INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD
Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.7% Vacancy Rate	▼	▲
61K YTD Net Absorption, SF	▼	▲
$18.22 Gross Rent, PSF	▲	▲

(Overall, Gross Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
128K St. John's Employment	▲	▲
7.0% St. John's Unemployment Rate	▲	▲
6.6% Canada Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

St. John's reported employment growth in May 2026, with total employment increasing 80 basis points (bps) from Q1 2026 and increasing 80 bps year-over-year (YOY). The unemployment rate decreased 30 basis points (bps) from Q1 2026 to 7.0%, while remaining 20 bps higher from 6.8% in May 2025. Labour force participation remained steady at 65.7%, reflecting continued engagement despite softer near-term employment conditions. Overall, the labour market shows mixed momentum, with modest quarterly and YOY employment gains offset by a modest increase in the unemployment rate.

(Source: Statistics Canada).

SUPPLY AND DEMAND

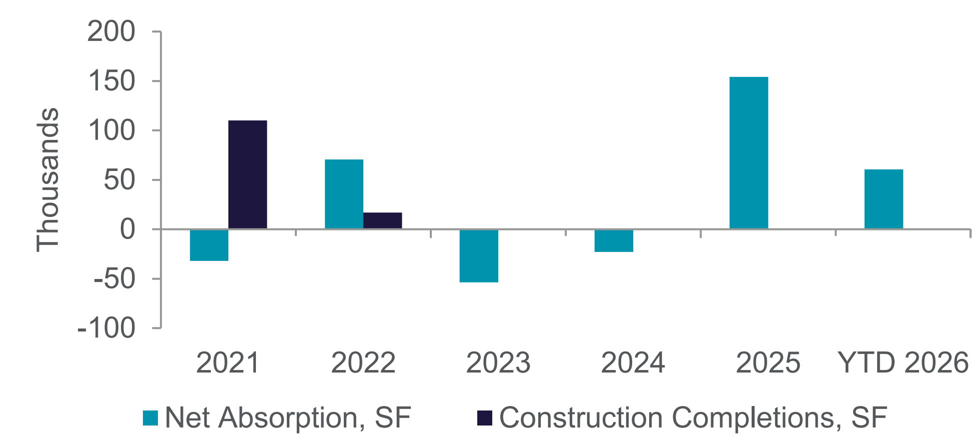
St. John's industrial vacancy decreased to 10.7% in Q2 2026, a 50-bps decrease quarter-over-quarter (QOQ). The driving force behind this decline was the Paradise submarket, where vacancy decreased by 130 bps QOQ to 4.3%. The East submarket also experienced a slight improvement, with vacancy decreasing by 40 bps QOQ to 39.9%, while the remaining submarkets saw limited movement. The West submarket remained unchanged with vacancy at 33.1%, Downtown maintained zero vacancy, and the North submarket vacancy increased by 60 bps QOQ to 1.5%.

Overall absorption in the St. John's industrial market remained positive in Q2 2026, reaching 9,618 sf for the quarter and 60,668 sf year-to-date. The primary contributor was the Paradise submarket, which recorded 17,663 sf of positive absorption, offset by negative absorption in the North (5,130 sf) and East (2,915 sf) submarkets.

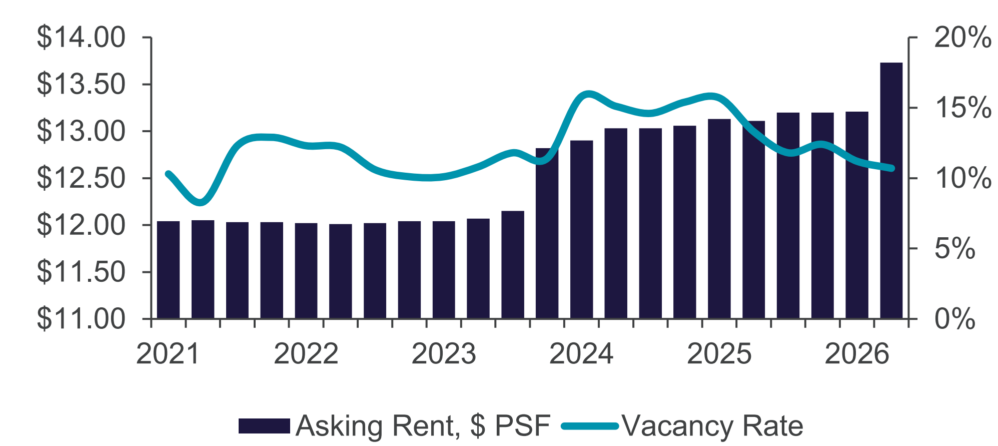
PRICING

In Q2 2026, the average net rent in the St. John's industrial market increased to $13.73 per square foot (psf), up from $13.21 psf last quarter. The overall average additional rent also increased to $4.49 psf, from $3.73 psf, resulting in the overall gross rate increasing to $18.22 psf, up from $16.94 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	301,852	39.9%	-2,915	120,000	0	0	$15.97	$5.43	$21.40
West	148,610	49,199	33.1%	0	-15,684	0	0	$13.00	$3.98	$16.98
Downtown	140,951	0	0.0%	0	0	0	0	$12.61	$6.15	$18.75
North	778,253	11,832	1.5%	-5,130	-5,130	0	0	$13.14	$5.55	$18.70
Mount Pearl/Paradise	2,639,991	113,519	4.3%	17,663	-38,518	0	0	$13.36	$3.84	$17.20
ST. JOHN'S	**4,448,268**	**476,402**	**10.7%**	**9,618**	**60,668**	**0**	**0**	**$13.73**	**$4.49**	**$18.22**

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

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
N/A				

KEY SALES TRANSACTIONS Q2 2026

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

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About Cushman & Wakefield

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