



MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.9% Vacancy Rate	▼	▼
97K YTD Net Absorption, SF	▼	▲
\$18.20 Gross Rent, PSF (Overall, Gross Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
128K St. John's Employment	▲	▲
6.7% St. John's Unemployment Rate	▼	▲
6.4% Canada Unemployment Rate Source: Statistics Canada	▼	▲

ECONOMY

St. John's reported employment growth in August 2026, with total employment increasing 60 basis points (bps) year-over-year (YOY) and remaining relatively stable compared with May 2026. The unemployment rate declined 30 bps to 6.7%, down from 7.0% in August 2025. Labour force participation decreased 90 bps YOY to 65.3%. Overall, employment gains and lower unemployment indicate improving labour market conditions, although declining participation suggests some moderation in labour force engagement.

(Source: Statistics Canada).

SUPPLY AND DEMAND

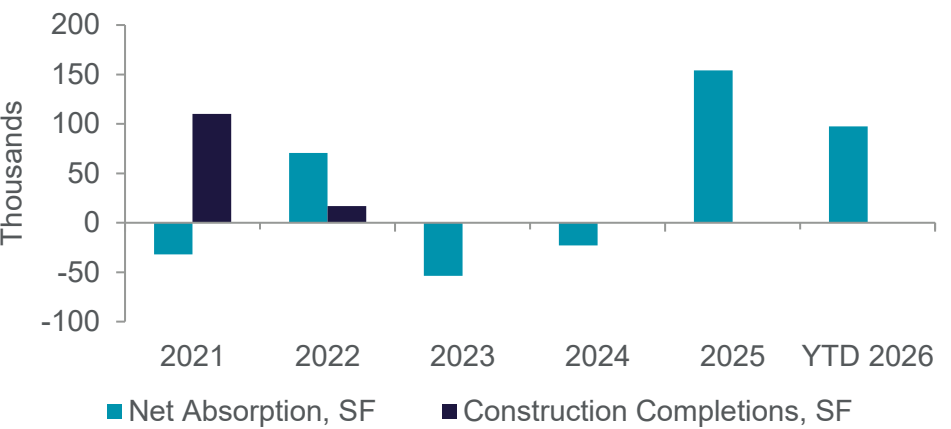
Industrial vacancy in St. John's decreased to 9.9% in Q3 2026, compared with 10.7% in Q2 2026. Mount Pearl/Paradise recorded 3.2% vacancy, while the North submarket remained relatively tight at 1.4%. Downtown continued to have no vacant space, while East and West recorded higher vacancy rates of 39.1% and 33.1%, respectively. Despite the overall decline in vacancy, substantial sublet availability in East continues to contribute to elevated space availability in the submarket.

Overall absorption in the St. John's industrial market reached 36,638 square feet (sf) in Q3 2026, bringing year-to-date 2026 absorption to 97,306 sf. Mount Pearl/Paradise led quarterly activity with 29,691 sf of positive absorption, followed by East at 6,315 sf and North at 632 sf, while West and Downtown recorded no absorption. The positive quarterly result was driven primarily by Mount Pearl/Paradise, although its year-to-date absorption remained negative at 8,827 sf. Overall, demand has strengthened this quarter, but activity remains concentrated in select submarkets.

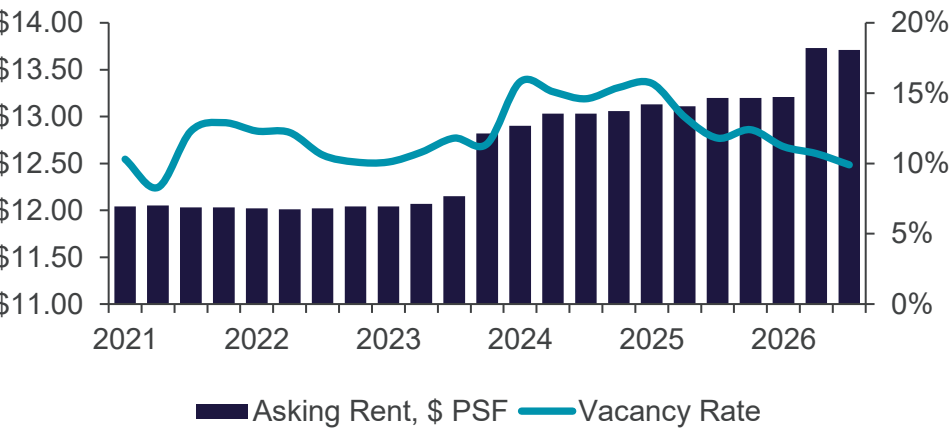
PRICING

The overall average net asking rent in the St. John's industrial market decreased slightly to \$13.71 per square foot (psf) in Q3 2026, compared with \$13.73 psf in Q2 2026. Average additional rent remained at \$4.49 psf, bringing the overall gross rate to \$18.20 psf, down slightly from \$18.22 psf. Overall pricing remained stable quarter-over-quarter, with minimal movement in net and gross asking rents.

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	295,537	39.1%	6,315	126,315	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	11,200	1.4%	632	-4,498	0	0	\$12.99	\$5.58	\$18.57
Mount Pearl/Paradise	2,639,991	83,828	3.2%	29,691	-8,827	0	0	\$13.37	\$3.84	\$17.20
ST. JOHN'S	4,448,268	439,764	9.9%	36,638	97,308	0	0	\$13.71	\$4.49	\$18.20

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

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
102 Clyde Avenue	Mount Pearl/Paradise	ASCO Canada Inc.	12,300	Direct

KEY SALES TRANSACTIONS Q3 2026

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

ADAM MAGEE

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

ETHAN BOOKER

Market Analyst
Tel: +1 519 820 6232
ebooker@cwatlantic.com

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