

MARKET FUNDAMENTALS

	YOY Chg	Outlook
18.6% Vacancy Rate	▼	▼
83K YTD Net Absorption, SF	▲	▲
\$35.89 Gross Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

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

ECONOMY

St. John's reported modest employment growth in August 2026, with total employment increasing 10 basis points (bps) from May 2026 and 60 bps year-over-year (YOY). The unemployment rate decreased 30 bps quarter-over-quarter (QOQ) to 6.7% and decreased 30 bps from 7.0% in August 2025. Labour force participation declined 90 bps year-over-year to 65.3%. Overall, labour market conditions improved modestly, with employment gains and a lower unemployment rate offset by softer labour force participation.

(Sources: Statistics Canada)

SUPPLY AND DEMAND

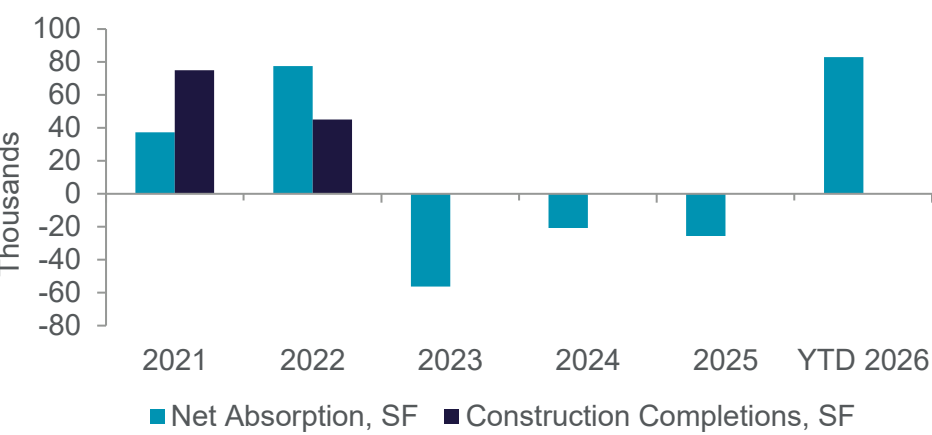
The St. John's office market recorded an overall vacancy rate of 18.6% in Q3 2026, a QOQ decrease of 160 basis points (bps). Vacancy remained highest in Downtown at 29.3%, followed by Central at 21.8%, while North and East & West recorded vacancy of 7.5% and 8.7%, respectively. The decline in overall vacancy reflects improved conditions across all four submarkets.

Overall absorption was positive in Q3 2026 at 62,403 square feet (sf), bringing year-to-date absorption close to 83,000 sf. East & West led with 29,000 sf of positive absorption, followed by Downtown at 14,000 sf, Central at 10,281 sf, and North at 9,181 sf. The broad-based positive absorption represents a significant improvement from Q2 2026, when absorption was mixed across submarkets, and contributed to the decline in overall vacancy.

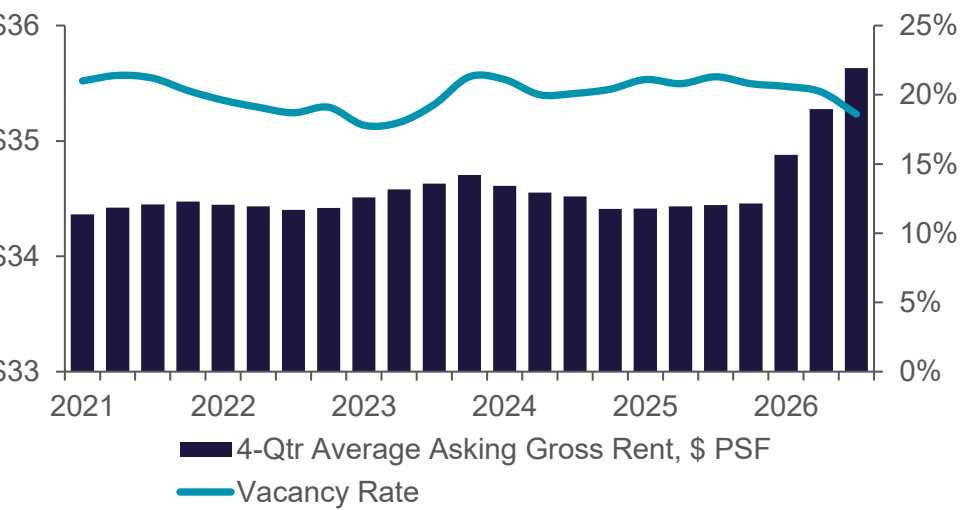
PRICING

The average asking net rent in the St. John's office market decreased to \$20.70 per square foot (psf) in Q3 2026. Downtown remained the highest at \$24.27 psf, followed by North at \$19.25 psf, East & West at \$19.05 psf, and Central at \$15.39 psf. Pricing declined across all submarkets from last quarter, reflecting continued variation in market conditions despite improving absorption and lower overall vacancy.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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)*
Downtown	1,734,591	0	508,158	29.3%	14,004	29,490	0	\$39.67	\$42.37
Central	324,945	0	70,948	21.8%	10,281	5,151	0	\$26.00	N/A
North	796,770	15,000	45,042	8.7%	9,181	41,122	0	\$29.45	N/A
East & West	1,073,533	10,755	82,460	10.2%	28,937	7,115	0	\$30.41	\$37.58
St John’s Totals	3,929,839	25,755	706,608	18.6%	62,403	82,878	0	\$35.89	\$39.33

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
145 Kelsey Drive	West	Sun Life Assurance Company	7,879	Direct

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2026

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

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