MARKETBEAT

CHARLOTTETOWN

INDUSTRIAL Q2 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.9% Vacancy Rate		
0K YTD Net Absorption, SF		
$10.67 Asking Rent, PSF		

(Overall, Net Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
92K Prince Edward Island Employment		
8.2% Prince Edward Island Unemployment Rate		
7.0% Canada Unemployment Rate		

Source: Statistics Canada

ECONOMY

In Q2 2025, PEI has shown signs of strength with sales up 10% quarter-over-quarter (QOQ). Robust growth in construction investments is expected due to a solid capital spending plan in 2025 for both the public and private sectors and is projected to continue strengthening. PEI is also projected to experience an influx of tourism spending due to geopolitical tensions between Canada and the U.S., which is leading to a rise in domestic tourism. In 2024, the PEI economy led the nation in overall growth with a 3.6% gain but is projected to slow down because of cooling population growth. Seed farmland crop in PEI is on the decline year-over-year (YOY) and could slightly weaken the province's output. In terms of trade with the U.S., PEI's most significant exports are potatoes and seafood, which aim to meet the high standards of CUSMA compliance to avoid the worst of the tariffs.

(Sources: Statistics Canada, RBC, TD Economics)

SUPPLY AND DEMAND

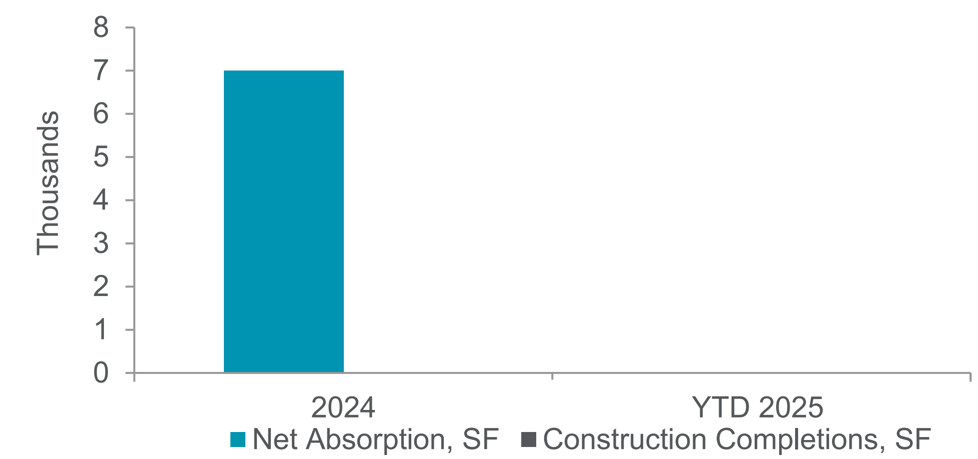
The vacancy rate within the Charlottetown industrial market remained unchanged from last quarter at 3.9%, with 5.5% vacancy in the Parkdale submarket and 3.5% vacancy in the West Royalty submarket.

Identical to the previous quarter, total vacant space in Charlottetown was 15k square feet (sf), of which 8k sf was available for sublease.

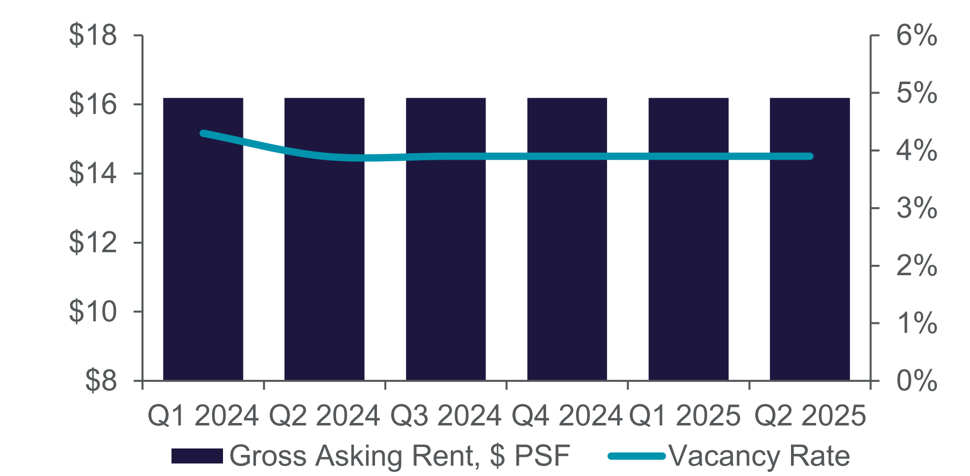
PRICING

In the second quarter of 2025 the average net rent in the Charlottetown industrial market remained stable at $10.67 per square foot (psf), with the overall average additional rent at $5.52 psf. This brought the overall gross rent to $16.19 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
Parkdale	133,396	7,399	5.5%	0	0	0	0	$12.79	$7.05	$19.84
West Royalty	230,743	8,000	0.0%	0	0	0	0	$9.79	$5.29	$15.08
BioCommons	32,000	0	0.0%	0	0	0	0	-	-	-
CHARLOTTETOWN TOTALS	**396,139**	**15,399**	**3.9%**	**0**	**0**	**0**	**0**	**$10.67**	**$5.52**	**$16.19**

Rental rates reflect weighted net asking $psf/year

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
N/A				

KEY SALES TRANSACTIONS Q2 2025

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

BILL MACAVOY
Managing Director
Tel: +1 902 425 1972
bmacavoy@cwatlantic.com

JAKE MACMILLAN
Market Analyst
Tel: +1 902 334 2169
jmacmillan@cwatlantic.com

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

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