MARKETBEAT
NEW BRUNSWICK
OFFICE Q3 2025

CUSHMAN & WAKEFIELD
Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
18.5% Vacancy Rate	▼	▼
181K YTD Net Absorption, SF	▲	▲
$26.27 Gross Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
401K New Brunswick Employment	▼	▲
7.7% New Brunswick Unemployment Rate	▲	▲
7.1% Canada Unemployment Rate	▲	—

Source: Statistics Canada

ECONOMY

In Q3 2025, New Brunswick's economy is expected to post modest growth, constrained by external trade headwinds and demographic pressures. Economists forecast real GDP growth of roughly 1.0% in 2025, and an unemployment rate of approximately 7.7%. RBC's outlook also projects New Brunswick near the bottom of the provincial rankings with similarly weak growth. The provincial budget foresees a deficit of about 1.1% of GDP in fiscal year 2025/26 and rising net debt levels, though still among the lighter debt burdens in Atlantic Canada. On the housing and construction front, New Brunswick saw approximately 6,169 housing starts in 2024 (it's highest in decades), driven by strong multi-unit builds, and home sales rose about 4.2 %; but these gains may moderate going forward. *(Sources: Statistics Canada, RBC, TD Economics)*

SUPPLY AND DEMAND

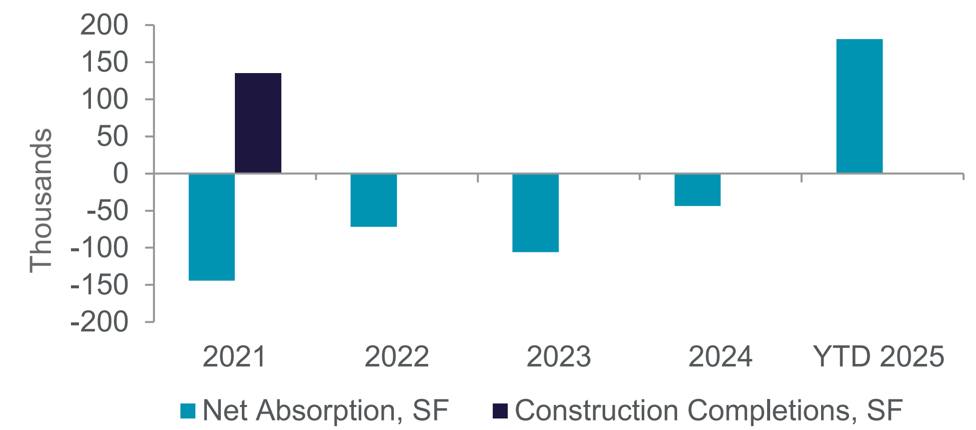
The overall vacancy rate in New Brunswick decreased by 200 basis points (bps) quarter-over-quarter (QOQ) from 20.5% to 18.5% . Vacancy decreased slightly in the Saint John market by 40 bps and fell by 250 bps in the Moncton market. Moncton experienced the biggest change in vacancy, posting a 310 bps decrease from last quarter to 13.1%.

Overall absorption in New Brunswick increased into higher positive territory this quarter to reach 56k square feet (sf) as the Fredericton and Saint John markets posted a total combined positive absorption of approximately 64k sf. Moncton fell behind this quarter, posting 8k sf of negative absorption. This may signal a slight shift in locational preferences within the province of New Brunswick.

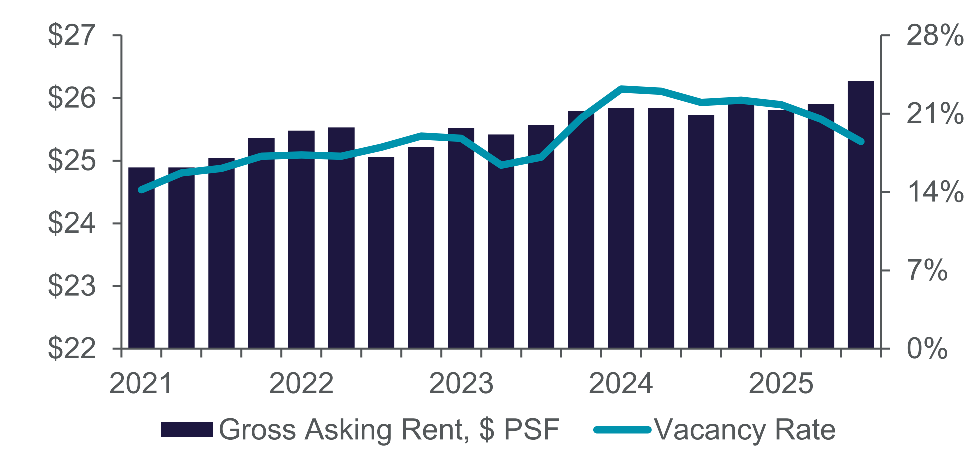
PRICING

The overall net asking rental rate in New Brunswick increased this quarter from $13.99 per square foot (psf) to $14.13 psf QOQ. The Fredericton market had no change QOQ, with the overall net rate sticking at $15.43 psf. However, Moncton saw an increase in its overall rent of $0.29 psf QOQ to $14.36 psf. Saint John also had an increase of $0.08 psf from last quarter bringing its average net rent to $12.62 psf.

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)*
Moncton	3,153,541	29,207	412,961	13.1%	-8,277	27,673	38,764	$27.00	$31.18
Fredericton	2,278,872	0	203,436	8.9%	55,456	70,919	0	$27.33	$30.97
Saint John	2,476,133	22,972	847,741	34.2%	8,984	82,689	0	$23.63	$30.52
Totals	**7,908,546**	**52,179**	**1,464,138**	**18.5%**	**56,163**	**181,281**	**38,764**	**$26.27**	**$30.94**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
N/A				

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	BUYER	SF	PRICE
N/A				

BILL MACAVOY
Managing Director
Tel: +1 902 425 1872
bmacavoy@cwatlantic.com

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

About Cushman & Wakefield

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