

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
94K Prince Edward Island Employment		
8.1% Prince Edward Island Unemployment Rate		
7.1% Canada Unemployment Rate Source: Statistics Canada		

ECONOMY

In Q3 2025, Charlottetown witnessed moderate but solid growth, powered by ongoing strength in construction, housing demand, and a rebound in services and tourism. The PEI provincial budget for 2025 projects real GDP growth of approximately 2.3%, supported by population gains and homebuilding. At the same time, the province faces rising fiscal pressures: net debt is set to climb, with the debt-to-GDP ratio expected to hit roughly 32% in 2025–26. On the labour front, recent data show the province’s unemployment rate rising to 8.1% in August 2025, as employment slipped month-over-month.

(Sources: Statistics Canada, RBC, TD Economics)

SUPPLY AND DEMAND

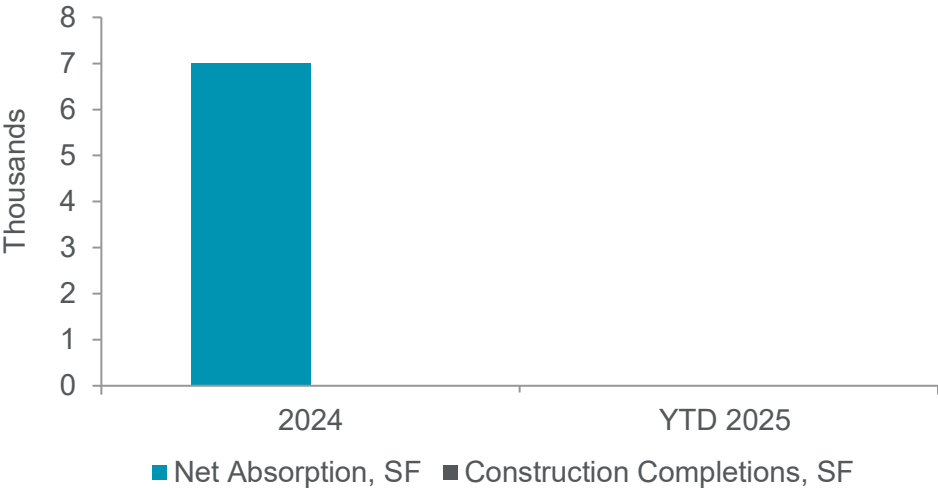
The vacancy rate within the Charlottetown industrial market remained unchanged from last quarter at 3.9%, with 5.5% vacancy in the Parkdale submarket and 3.5% vacancy in the West Royalty submarket, and 0.0% vacancy in the BioCommons Research Park.

Identical to the previous two quarters, total vacant space in Charlottetown was 15k sf, of which 8k sf was available for sublease.

PRICING

In the third 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 kept 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 Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
N/A				

KEY SALES TRANSACTIONS Q3 2025

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

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