

MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.4% Vacancy Rate	▲	▼
-119K YTD Net Absorption, SF	▼	▲
\$7.58 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
410K New Brunswick Employment	▲	▲
6.6% New Brunswick Unemployment Rate	▼	▲
6.5% Canada Unemployment Rate Source: Statistics Canada	▼	▲

ECONOMY

New Brunswick recorded the strongest labour market performance in Atlantic Canada in Q4 2025. Employment rose sharply from 401k to 410k, while the unemployment rate declined from 7.7% to 6.6%. This scale of improvement in a single quarter signals a notable increase in labour demand. Growth was supported by major urban centres such as Moncton, suggesting that momentum is regionally broad-based. Manufacturing and health care contributed to job gains, reinforcing stability in essential services. The combination of goods-producing and service-sector growth makes New Brunswick’s labour market more balanced than that of its Atlantic peers. However, manufacturing-linked gains remain sensitive to shifts in external demand. *(Source: Statistics Canada)*

SUPPLY AND DEMAND

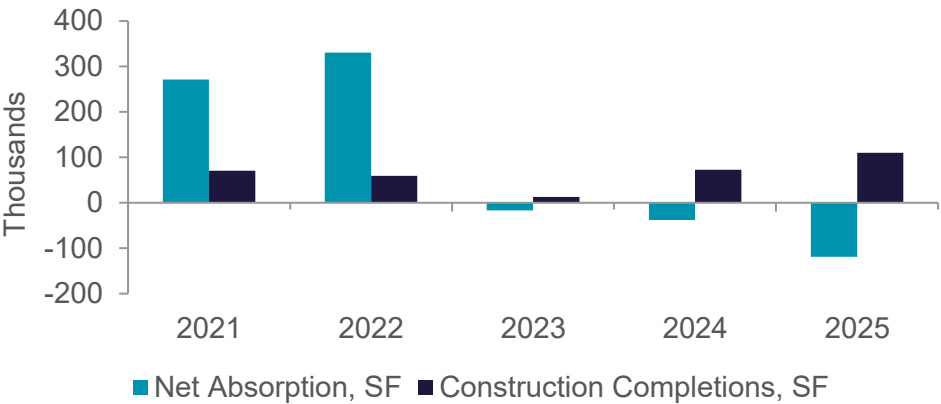
Industrial vacancy in New Brunswick increased to 9.4% in the fourth quarter of 2025, up 140 basis points (bps) from 8.0% in the previous quarter. Moncton had a quarter-over-quarter increase in vacancy of 70 bps to hit 10.2%, while the Saint John submarket witnessed a significant increase in overall vacancy from 1.5% to 8.9% in Q4 2025. This was a result of a single major lease opportunity becoming available at 30 Stonegate Drive. Meanwhile vacancy in the Fredericton submarket rose from 0.0% last quarter to 2.3%, a result of 12k square feet (sf) of vacancy at 190 Allison Boulevard.

Overall absorption in New Brunswick was negative for the third time in 2025, reaching approximately 87k sf. Moncton and Saint John were the driving forces behind the overall negative absorption in the province, with negative absorption of close to 37k sf in Moncton and negative absorption of 39k sf in Saint John. Fredericton, while not as significant, also posted negative absorption of 12k sf this quarter.

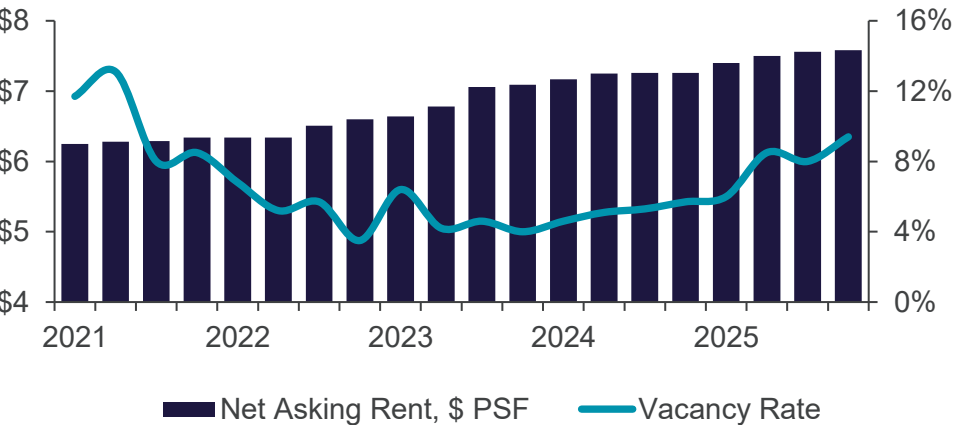
PRICING

The overall net asking rental rate in New Brunswick increased from last quarter by \$0.02 to \$7.58 per square foot (psf). Moncton drove the total increase, with a \$0.02 psf QOQ increase in its overall net asking rent to \$7.39 psf. Rents in Saint John and Fredericton remained unchanged QOQ.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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
Greater Moncton	504,958	25,500	5.0%	-17,500	-23,500	14,080	0	\$6.48	\$3.43	\$9.92
Moncton Industrial Park	2,365,205	152,082	6.4%	9,597	81	122,000	0	\$7.43	\$3.38	\$10.81
Dieppe Industrial Park	806,071	191,906	23.8%	-37,593	-52,926	122,544	0	\$8.39	\$3.95	\$12.34
Caledonia Industrial Park	1,239,871	134,176	10.8%	9,000	-5,369	147,000	0	\$6.87	\$4.32	\$11.19
MONCTON TOTALS	4,916,105	503,664	10.2%	-36,496	-81,714	405,624	0	\$7.41	\$3.63	\$11.04
Greater Fredericton	179,440	12,000	2.3%	-12,000	-11,018	0	0	\$9.40	\$4.35	\$13.75
Fredericton Industrial Park	343,575	0	0.0%	0	982	11,250	0	\$8.42	\$5.40	\$13.82
FREDERICTON TOTALS	523,015	12,000	2.3%	-12,000	-11,018	11,250	0	\$8.10	\$4.95	\$13.05
SAINT JOHN TOTALS	522,603	46,680	8.9%	-39,000	-26,460	0	0	\$8.60	\$4.27	\$12.86
NEW BRUNSWICK TOTALS	5,961,723	562,344	9.4%	-87,496	-119,192	416,874	0	\$7.58	\$3.81	\$11.39

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

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1085 Aviation Avenue	Moncton	Undisclosed	10,000	Direct

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	Sale Price
N/A				

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