MARKETBEAT
CHARLOTTETOWN
OFFICE Q4 2025

CUSHMAN & WAKEFIELD Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
2.0% Vacancy Rate	▼	—
31K YTD Net Absorption, SF	▲	▲
$25.68 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
94K Prince Edward Island Employment	▼	▲
7.7% Prince Edward Island Unemployment Rate	▼	▼
6.5% Canada Unemployment Rate	▼	▲

(Source: Statistics Canada)

ECONOMY OVERVIEW

Prince Edward Island posted a modest but positive improvement in labour market conditions in Q4 2025. Employment remained steady at 94k, and the unemployment rate declined from 8.1% to 7.7%. Given the small size of PEI's labour force, these changes represent a meaningful shift in employment conditions. Participation remained relatively strong, indicating that workers are staying engaged in the labour market. Youth employment improved, pointing to better conditions for students and early-career workers. Employment gains continue to be closely tied to tourism-related and service-based industries. National strength in accommodation and food services aligns with the areas where PEI tends to generate employment. At the same time, the province remains highly exposed to seasonal employment patterns. This limits the consistency of job growth throughout the year. *(Sources: Statistics Canada)*

SUPPLY & DEMAND

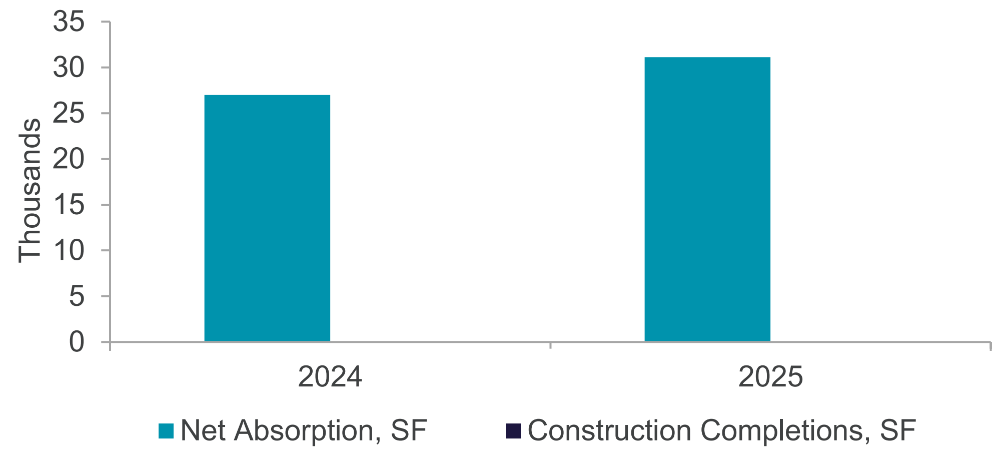
The Charlottetown office market posted an overall vacancy rate of 2.0% in the fourth quarter of 2025, a decrease of 100 basis points (bps) from last quarter. Central market vacancy decreased by 80 bps quarter-over-quarter (QOQ) to 2.1%, while vacancy in the Suburban market witnessed a significant QOQ decline in vacancy of 200 bps to 1.5%.

The total vacant space available in Charlottetown this quarter was roughly 26k square feet (sf), a 12k-sf decrease QOQ, and was comprised entirely of direct space. The Central market witnessed a QOQ decrease in vacant space of about 8k sf in the fourth quarter, while vacant space in the Suburban market fell by approximately 4k sf.

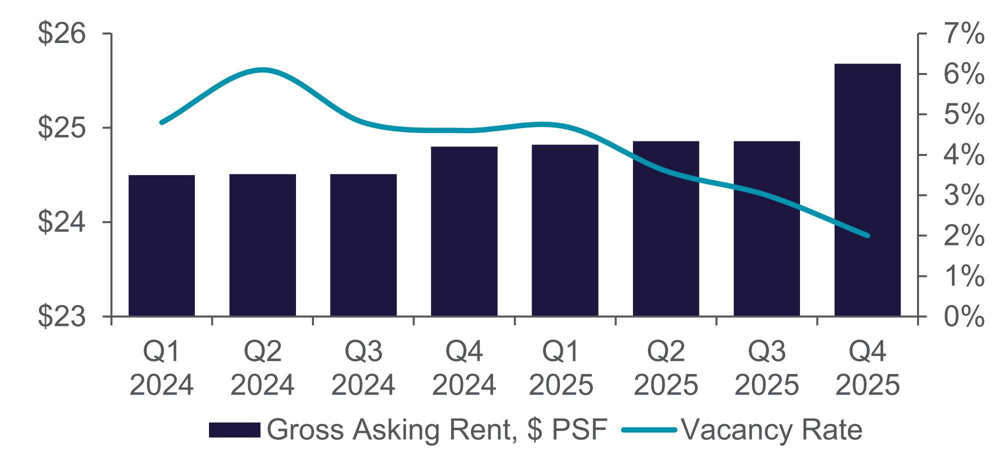
PRICING

The average net rent in the Charlottetown office market increased QOQ, rising by $0.60 per square foot (psf) to $16.57 psf. The overall average additional rent also climbed from last quarter to $9.11 psf, thus raising the overall gross rent to $25.68 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)*
Charlottetown- Central	1,063,699	-	22,689	2.1%	7,891	22,405	0	$25.85	$26.49
Charlottetown- Suburban	197,704	-	3,000	1.5%	3,877	8,708	0	$25.65	$29.95
Charlottetown Totals	**1,261,403**	**0**	**25,689**	**2.0%**	**11,768**	**31,113**	**0**	**$25.68**	**$26.70**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
N/A				

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q4 2025

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

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