MARKETBEAT
NEW BRUNSWICK
INDUSTRIAL Q1 2026

CUSHMAN & WAKEFIELD
Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.8% Vacancy Rate	▼	▲
216K YTD Net Absorption, SF	▲	▼
$9.51 Asking Rent, PSF	▲	▲

(Overall, Net Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
409K New Brunswick Employment	▲	▲
7.0% New Brunswick Unemployment Rate	▼	▲
6.7% Canada Unemployment Rate	▲	▲

Source: Statistics Canada

ECONOMY

New Brunswick reported limited employment movement in February 2026, with total employment declining 10 basis points (bps) from the previous quarter. The unemployment rate increased 30 bps to 7.0%, reflecting a growing labour force and increased job search activity. Full-time employment increased modestly, while part-time employment declined, suggesting improving job stability. On a year-over-year (YOY) basis, employment trends remain positive despite near-term labour market pressure.

(Source: Statistics Canada)

SUPPLY AND DEMAND

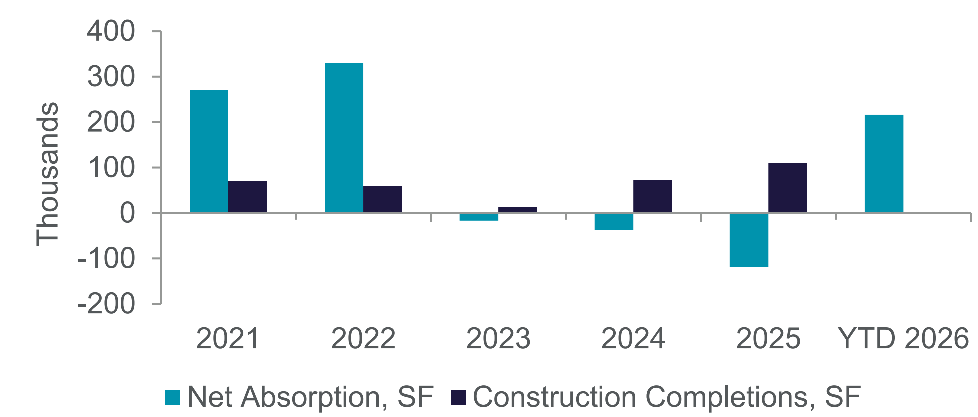
Industrial vacancy in New Brunswick tumbled to 5.8% in Q1 2026, down 380 bps from 9.4% in the previous quarter. Moncton had a notable quarter-over-quarter decrease in vacancy of 460 bps to hit 5.6%, while Saint John and Fredericton remained relatively flat with leasing activity. Looking deeper into the major change in Moncton's market, two large lease transactions at 1245 Aviation Avenue and 280 DesBrisay Avenue are the reason behind such a notable change in vacancy.

Overall absorption in New Brunswick started off the year strong, reaching approximately 216k square feet (sf) in Q1 2026. Moncton was the driving force behind the overall positive absorption in the province, reaching 228k sf. This large number was driven by major lease transactions at 1245 Aviation Avenue (110k sf), and 280 DesBrisay Avenue (62k sf). Saint John and Fredericton had virtually no change in comparison; however, absorption levels in both markets fell into negative territory this quarter, with Saint John at 3k sf of negative absorption and 9k sf of negative absorption in Fredericton.

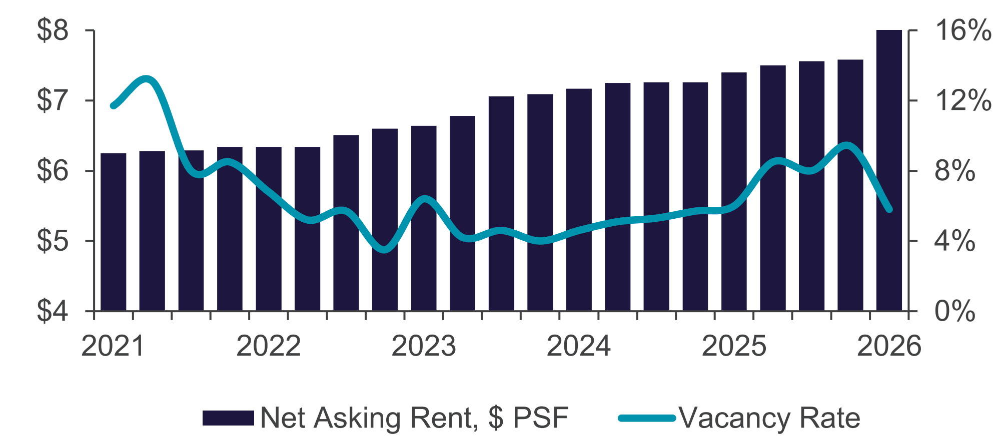
PRICING

The overall net asking rental rate in New Brunswick reached $9.51 per square foot (psf) in Q1 2026, reflected as an overall weighted average of current asking rates and occupier's current rates. Moncton's overall industrial net rate is at $9.72 psf, Saint John currently at $8.89 psf, while Fredericton is the province's lowest at $8.10 psf.

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	21,000	4.2%	4,500	4,500	14,080	0	$11.12	$5.62	$16.74
Moncton Industrial Park	2,365,205	87,432	3.7%	64,650	64,650	122,000	0	$9.29	$3.88	$13.16
Dieppe Industrial Park	806,071	43,119	5.3%	148,787	148,787	122,544	0	$10.07	$4.61	$14.67
Caledonia Industrial Park	1,239,871	124,103	10.0%	10,073	10,073	147,000	0	$9.74	$4.93	$14.67
MONCTON TOTALS	4,916,105	275,654	5.6%	228,010	228,010	405,624	0	$9.72	$4.44	$14.16
Greater Fredericton	179,440	18,000	10.0%	-6,000	-6,000	0	0	$9.40	$4.35	$13.75
Fredericton Industrial Park	343,575	3,000	0.9%	-3,000	-3,000	11,250	0	$8.53	$5.52	$14.06
FREDERICTON TOTALS	523,015	21,000	2.3%	-9,000	-9,000	11,250	0	$8.10	$4.95	$13.05
SAINT JOHN TOTALS	522,603	49,324	8.9%	-2,644	-2,644	0	0	$8.89	$4.27	$13.16
NEW BRUNSWICK TOTALS	**5,961,723**	**345,978**	**9.4%**	**216,366**	**216,366**	**416,874**	**0**	**$9.51**	**$4.47**	**$13.98**

Rental rates reflect weighted net asking $psf/year

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1245 Aviation Avenue	Moncton	Undisclosed	110,000	Direct
280 DesBrisay Avenue	Moncton	Undisclosed	62,000	Direct

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	Sale Price
N/A				

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About Cushman & Wakefield

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