MARKETBEAT
NEW BRUNSWICK
OFFICE Q2 2026

CUSHMAN & WAKEFIELD Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
17.3% Vacancy Rate	▼	▼
41K YTD Net Absorption, SF	▼	▲
$26.61 Gross Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
409K New Brunswick Employment	▲	▲
7.1% New Brunswick Unemployment Rate	▲	▲
6.6% Canada Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

New Brunswick reported limited employment movement in May 2026, with total employment remaining unchanged 0 basis points (bps) from Q1 2026 and increasing 120 bps year-over-year (YOY). The unemployment rate increased 30 bps quarter-over-quarter (QOQ) to 7.1% and increased 40 bps from 6.7% in May 2025. Full-time employment trends remained broadly stable, while labour force participation continues to support modest upward pressure on unemployment. Overall, labour market conditions remain steady, with year-over-year gains offset by short-term softness.

(Source: Statistics Canada)

SUPPLY AND DEMAND

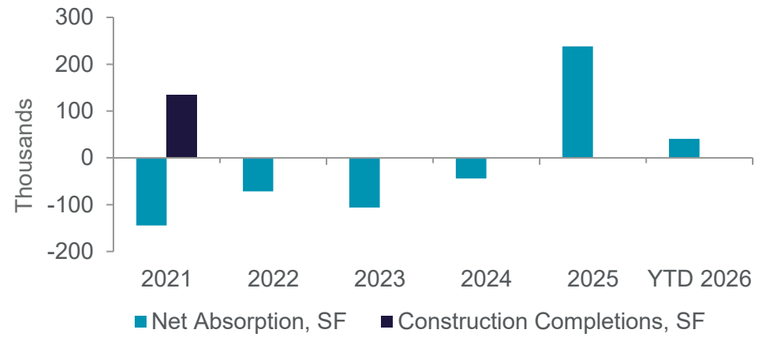
The overall vacancy rate in New Brunswick declined to 17.3% in Q2 2026, a 50 bps decrease QOQ. Moncton recorded a vacancy rate of 11.3%, Fredericton 8.6%, and Saint John 32.9%, with continued divergence between lower- and higher-vacancy submarkets across the province.

Overall absorption was positive at 42,318 square feet (sf) in Q2 2026. Saint John led activity with 21,837 sf of positive absorption, followed by Fredericton at 14,957 sf and Moncton at 5,524 sf. With modest negative absorption in Q1 2026, Year-to-date absorption has now reached 40,868 sf. Notable leasing activity this quarter included 644 Main Street, totaling approximately 15,000 sf. No new supply was delivered during the quarter. Market activity remains uneven but continues to be supported by select larger lease commitments.

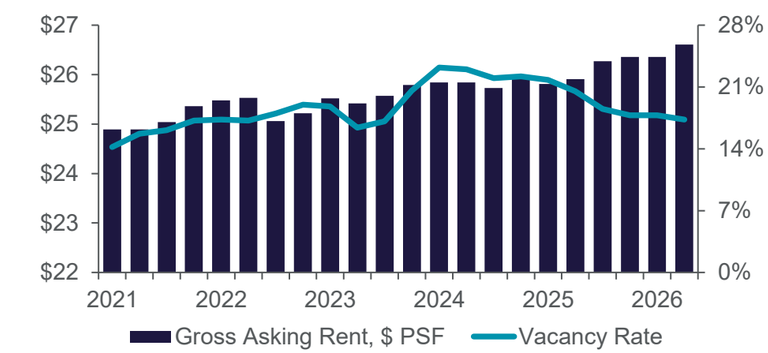
PRICING

The average weighted asking gross rent in New Brunswick increased to $26.61 per square foot (psf) in Q2 2026. Moncton averaged $27.52 psf, Fredericton $28.20 psf, and Saint John $23.99 psf. Pricing remains relatively stable across the province, with higher-quality assets and lower-vacancy submarkets continuing to support stronger achieved rents. Despite regional variation in vacancy and absorption trends, overall pricing remains resilient heading into the second half of 2026.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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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	35,661	321,681	11.3%	5,524	649	38,764	$27.52	$31.91
Fredericton	2,278,872	0	195,550	8.6%	14,957	2,593	0	$28.20	$31.43
Saint John	2,476,133	24,435	789,268	32.9%	21,837	37,626	0	$23.99	$28.80
Totals	**7,908,546**	**60,096**	**1,306,499**	**17.3%**	**42,318**	**40,868**	**38,764**	**$26.61**	**$30.94**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
644 Main St	Moncton	Undisclosed	14,650	Direct

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	BUYER	SF	PRICE
N/A				

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