MARKETBEAT

CHARLOTTETOWN

OFFICE Q2 2026

CUSHMAN & WAKEFIELD Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.4% Vacancy Rate	▲	—
-42K YTD Net Absorption, SF	▼	▲
$25.50 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
96K Prince Edward Island Employment	▲	▲
7.3% Prince Edward Island Unemployment Rate	▼	▲
6.6% Canada Unemployment Rate	▼	▲

(Source: Statistics Canada)

ECONOMY OVERVIEW

Prince Edward Island reported stable employment in May 2026, with total employment unchanged quarter-over-quarter at close to 96k and increasing 320 basis points (bps) year-over-year (YOY). The unemployment rate declined 10 bps from Q1 2026 to 7.3% and was down 40 bps from 7.7% in May 2025. Overall, labour market conditions continue to improve on a YOY basis, supported by a gradual decline in unemployment despite stable employment levels.

(Source: Statistics Canada)

SUPPLY & DEMAND

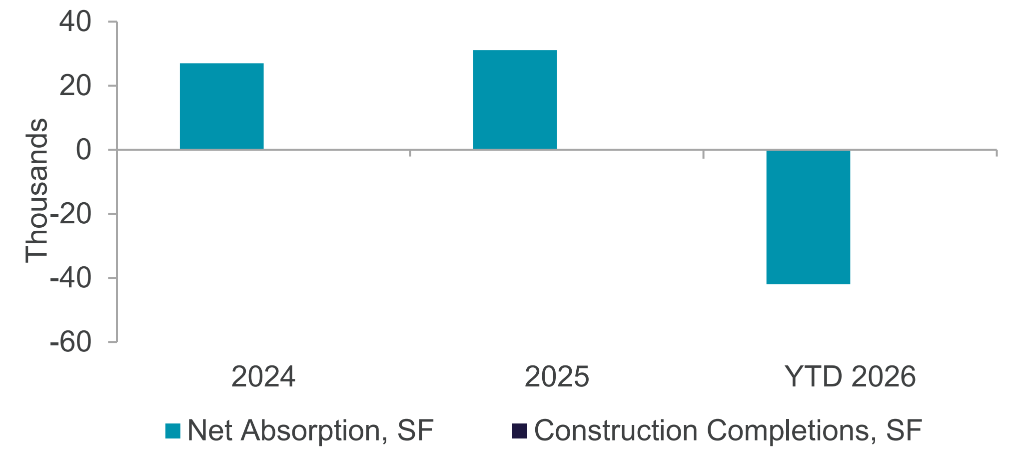
The Charlottetown office market recorded an overall vacancy rate of 5.4% in Q2 2026, an increase from 2.4% in the prior quarter. Vacancy remained concentrated in the Central submarket at 6.4%, while the Suburban submarket remained fully occupied with no available space. Total vacant space stood at close to 68,000 square feet (sf) in the Central market, with no vacancy recorded in Suburban locations.

Overall absorption was negative in Q2 2026 at 37,733 sf, driven by negative absorption of 40,733 sf in the Central submarket, partially offset by positive absorption of 3,000 sf in Suburban areas. Year-to-date absorption remained negative at 42,022 sf, reflecting continued softening in Central Charlottetown despite stability in Suburban locations. No notable leasing activity was recorded during the quarter.

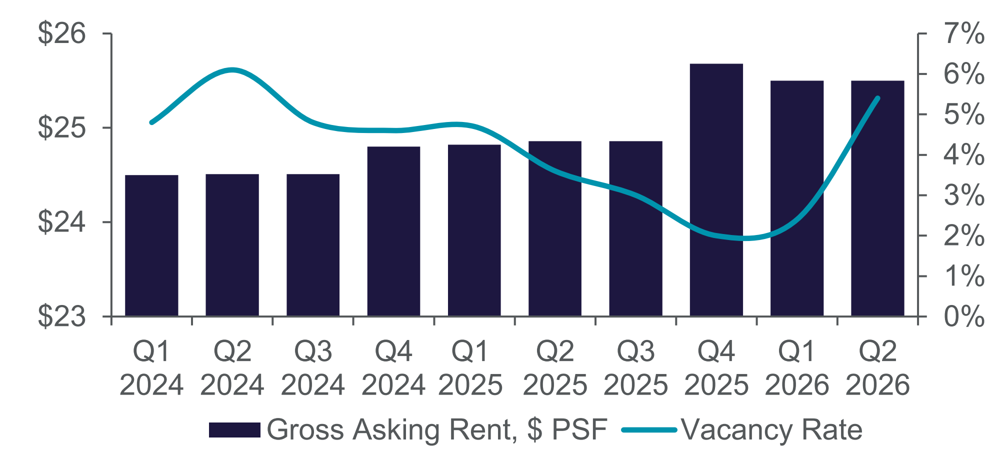
PRICING

The average net rent in Charlottetown remained unchanged at $16.41 per square foot (psf) in Q2 2026. The average additional rent also held steady at $9.09 psf, resulting in an unchanged gross average rent of $25.50 psf. Pricing stability reflects limited leasing activity and continued low supply conditions in suburban areas, despite softening demand in Central Charlottetown.

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	-	67,711	6.4%	-40,733	-45,022	0	$25.65	$26.54
Charlottetown- Suburban	197,704	-	-	-	3,000	3,000	0	$24.85	$29.95
Charlottetown Totals	**1,261,403**	**0**	**67,711**	**5.4%**	**-37,733**	**-42,022**	**0**	**$25.50**	**$26.74**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
N/A				

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q2 2026

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

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