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**Press Release**

**OFFICE VACANCY CONTINUES TO RISE IN SAINT JOHN AND MONCTON, WHILE  
WAREHOUSE MARKET HOLDS STEADY ACROSS NEW BRUNSWICK**

Moncton's office rental market ended 2025 with a vacancy rate of 13.77%, marking an increase of 1.35 pp from 2024's rate of 12.42%. The average net rental rate for office space in Moncton rose by 5.15 pp, reaching \$14.69/ft.<sup>2</sup>, up from \$13.97/ft.<sup>2</sup> in 2024. Among New Brunswick's three cities, Moncton had the second-lowest office vacancy rate. In the warehouse market, Moncton saw its vacancy rate rise to 12.64%, an increase of 3.22 pp from last year's 9.42%, primarily due to new additions to the rental inventory. Despite the uptick in vacancy, the average net rental rate for warehouse space climbed to \$8.45/ft.<sup>2</sup>, a 5.10 pp increase from 2024's rate of \$8.04/ft.<sup>2</sup>.

In Fredericton, the office vacancy rate decreased by 3.47 pp year-over-year, ending June 2025 at 11.65%, down from 15.12% in 2024. Fredericton posted the lowest office vacancy rate among New Brunswick's three cities. Meanwhile, the warehouse vacancy rate in Fredericton increased to 3.75%, up from a remarkably low 0.43% in 2024. The average net rental rate for warehouse space in Fredericton rose to \$12.09/ft.<sup>2</sup>, up from \$9.66/ft.<sup>2</sup> in 2024.

Saint John's office rental market showed relatively flat demand, with its vacancy rate rising by 6.37 pp to 29.82% in June 2025, up from 23.45% in June 2024. As a result, Saint John continued to have the highest office vacancy rate among the three cities, with a spread of 16.05 pp over Moncton and 18.17 pp over Fredericton. The average net rental rate for office space in Saint John finished 2025 at \$13.72/ft.<sup>2</sup>, lower than Moncton's (\$14.69/ft.<sup>2</sup>) and Fredericton's (\$14.89/ft.<sup>2</sup>) rates.

The warehouse market in Saint John also saw an increase in vacancy, reaching 2.18%, up from last year's tight 1.40%. However, the average net rental rate for warehouse space in the port city increased by 5.13 pp, rising to \$9.01/ft.<sup>2</sup> in 2025.

These conclusions stem from the latest rental market surveys completed by Halifax real estate counsellors Turner Drake & Partners Ltd. The surveys are thought to be the most comprehensive ever conducted in Urban New Brunswick: a team of trained researchers collected rental, operating expense and vacancy data for 280 office and industrial buildings, some as small as 5,000 ft.<sup>2</sup>, with an aggregate rentable area of over 12 million ft.<sup>2</sup>.

**About Turner Drake & Partners Ltd.:**

Turner Drake & Partners Ltd., a "home-grown" leader in real estate consulting, specialises in Valuation, Property Tax, Counseling, Planning, Economic Intelligence, and Space Measurement Services. From our offices in Halifax, St. John's, Charlottetown, Saint John, and Toronto, we service clients in the real estate industry across Canada.

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