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Press Release

URBAN NB OFFICE MARKET: GROWTH, STABILITY, AND CHALLENGES

2025 was a year of stability for Moncton's office rental market, with modest shifts in both vacancy rates and rent prices. Vacancy rates trended in a positive direction, falling by 1.92 pp year-over-year, ending 2025 at 12.76%. Accordingly, the average net rental rate saw an uptick, increasing by 3.27% over the past year, finishing 2025 at \$14.83/ft.². Moncton had the second-lowest vacancy rate for office space amongst the province's three cities.

In Fredericton, the office vacancy rate fell by 2.44 pp year-over-year, ending December 2025 at 10.70%, down from 13.14% in 2024. Fredericton currently enjoys the lowest office vacancy rate among New Brunswick's three cities, lower than both Moncton and Saint John. Fredericton office properties also enjoy the highest average net rental rate amongst the three cities; its rate finished 2025 at \$15.42/ft.².

Saint John's office market saw continued stagnation, with over one quarter of its inventory (25.46%) sitting vacant. This was a mild increase over December 2024's figure of 25.34%. This reflects a sustained trend of flat demand in the market, and overall occupancy levels have fallen steadily over the past five years. Saint John's overall average net rental rate (\$13.93/ft.²) finished 2025 the lowest amongst the three New Brunswick cities.

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 164 office buildings, some as small as 5,000 ft.², with an aggregate rentable area of over 8 million ft.².

About Turner Drake & Partners Ltd.:

Turner Drake & Partners Ltd., a "home-grown" leader in real estate consulting, specialises in Valuation, Property Tax, Counselling, 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.