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Market Report Issued 2025

Saint John | **Multifamily**

MARKET TRENDS

Vacancy Rate

12 Month Change
1.7%

Total Vacancy Rate
4.0%

Average Rent

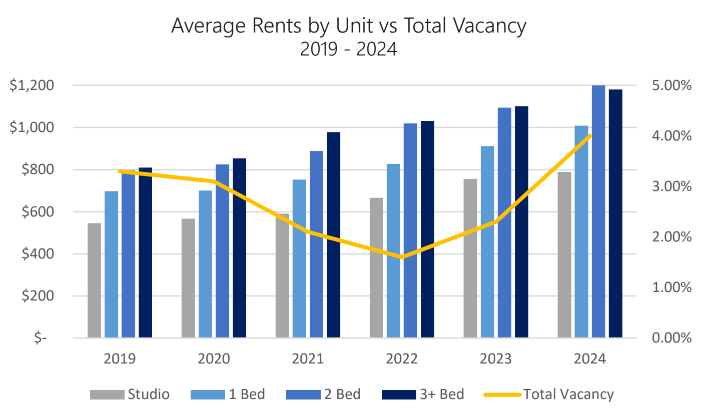
12 Month Change
$114

Total Avg. Rent
$1,148

Inventory

12 Month Change
4.2%

Total Inventory
10,726 Units



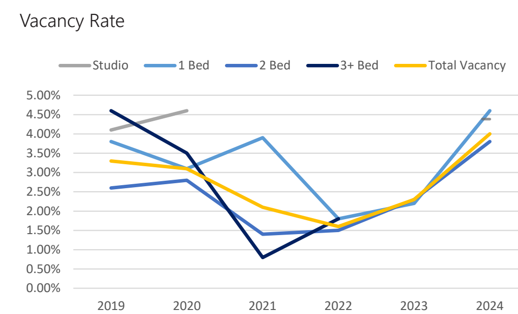
Source: Canada Mortgage and Housing Corporation (CMHC) Rental Market Survey (12 months ending October 2024, released December 2024) Supplemented by Brunswick Brokers Research

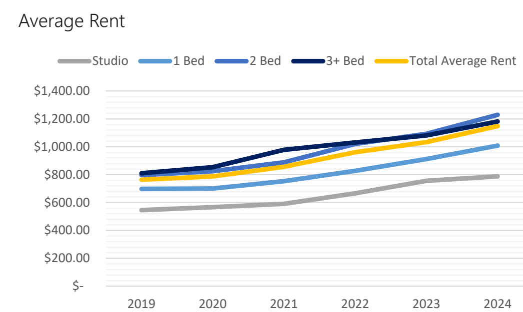
MARKET OVERVIEW

The average rent in Saint John has surged from $1,034 to $1,148, marking an increase of $114 since the previous reporting period. This represents not only an all-time high for the city but also the largest year-over-year rental increase on record. The sharp rise reflects an influx of new, high quality units that came to market.

At the same time, vacancy rates have risen to 4.0%, up 1.7 percentage points from last period. While this might seem contradictory to the rising rents, the increase in vacancy is largely due to a significant number of new units recently delivered in North Saint John. These units are still in the lease-up phase, temporarily inflating the vacancy rate. As these new apartments are absorbed into the market, the vacancy rate is expected to decline.

Saint John continues to experience steady multifamily development activity, particularly in the Uptown core, where CMHC reports 180 units currently under construction—building on momentum from the previous period. However, Brunswick Brokers Research suggests the actual number may be closer to 300 units, with large-scale projects such as 99 King and the Fundy Quay currently underway. Additionally, the city's outlying areas are seeing a surge in development, with 195 units currently under construction.





MARKET OUTLOOK

Saint John's vacancy rate has now reached 4.0%, largely due to the addition of newer, higher-end units that come with higher rents and longer lease-up periods. As a result, landlords may need to consider incentives—such as free rent or reduced deposits—similar to those seen in other regional markets. That said, as long as new supply remains in line with demand, the market should be able to absorb these units over time without significant disruption.

We expect investors to continue to take a more selective approach, increasingly evaluating opportunities on a per-door basis—favoring older assets over new builds due to rising costs and tighter margins. Multifamily properties in the $1.5 million to $3 million range are likely to remain active, while larger assets may see slower movement. This cautious trend, already visible across Canada, is expected to shape investor behavior in Saint John, with high-value assets facing longer sales cycles and a more strategic acquisition environment.

Construction activity is also expected to reflect this more measured sentiment. The number of apartment units under construction in Saint John has declined from 852 to 581 since last period, and we anticipate this trend may continue as developers respond to rising costs, elevated interest rates, and more conservative investor appetite. However, this environment could create opportunities for well-positioned projects to stand out in a less crowded pipeline, potentially benefiting from reduced competition and greater visibility.

Market Overview

Under Construction by Dwelling Type

	May-25	Chg
Single	151	↑
Semi-Detached	10	↓
Row	51	↑
Apartment	581	↓
Total	793	↑

Total Apartments (Saint John)

	20-Oct	21-Oct	22-Oct	23-Oct	24-Oct	**5-yr Chg**
Bachelor	393	393	394	393	385	**-2.04%**
1 Bedroom	2,597	2,611	2,637	2,657	2,760	**6.28%**
2 Bedroom	5,370	5,612	5,745	5,785	6,117	**13.91%**
3 Bedroom +	1,543	1,403	1,397	1,463	1,464	**-5.12%**
Total	**9,384**	**10,019**	**10,173**	**10,298**	**10,726**	**14.30%**

Historical Vacancy Rates

	Saint John	Chg
Oct-2017	4.7%	
Oct-2018	3.7%	↓
Oct-2019	3.3%	↓
Oct-2020	3.1%	↓
Oct-2021	2.1%	↓
Oct-2022	1.6%	↓
Oct-2023	2.3%	↑
Oct-2024	4.0%	↑

Source: CMHC Rental Market Survey (12 months ending October 2024, released December 2024)

CMHC Monthly Construction Survey (May 2025)

-- Data suppressed to protect confidentiality or data not statistically reliable

Vacancy Rates (Saint John)

	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	**Avg**
Zone 1 (South)	--	--	--	--	**2.5%**
Zone 2 (West)	--	--	--	--	**--**
Zone 3 (North)	--	3.3%	7.7%	--	**6.5%**
Zone 4 (East)	--	--	--	1.6%	**2.8%**
Zone 5 (Outlying Areas)	--	0.0%	3.4%	--	**2.9%**
Saint John CMA	**--**	**4.6%**	**3.8%**	**--**	**4.0%**
New Brunswick	**3.0%**	**2.3%**	**1.9%**	**1.9%**	**2.0%**

Average Rents (Saint John)

	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	**Avg**
Zone 1 (South)	$766	$966	$1,273	$1,489	**$1,125**
Zone 2 (West)	--	$917	$1,031	$1,175	**$1,026**
Zone 3 (North)	$845	$1,109	$1,317	$1,017	**$1,198**
Zone 4 (East)	$792	$1,010	$1,204	$1,209	**$1,158**
Zone 5 (Outlying Areas)	--	$984	$1,186	--	**$1,166**
Saint John CMA	**$788**	**$1,009**	**$1,229**	**$1,181**	**$1,148**

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MARKET STATISTICS

SUBMARKET	TOTAL NUMBER OF UNITS	VACANCY RATE (%)	AVERAGE MONTHLY RENT	UNITS UNDER CONSTRUCTION MAY 2024	TOTAL UNIT COMPLETIONS IN 2024	SALES VOLUME ($) (MLS Only)	NUMBER OF TRANSACTIONS	AVERAGE TRANSACTION PRICE
Uptown Saint John	2,788	2.5%	$1,125	180	0	$20,200,799	43	$469,786
East Saint John	2,097	2.8%	$1,158	18	32	$5,245,750	18	$291,431
West Saint John	1,214	-	$1,026	108	55	$9,493,400	34	$279,218
North Saint John	3,511	6.5%	$1,198	80	328	$12,168,177	36	$338,005
Outlying Areas*	1,116	2.9%	$1,166	195	100	$8,508,100	26	$327,235
TOTAL MARKET	**10,726**	**4.0%**	**$1,148**	**581**	**515**	**$55,616,226**	**157**	**$354,243**

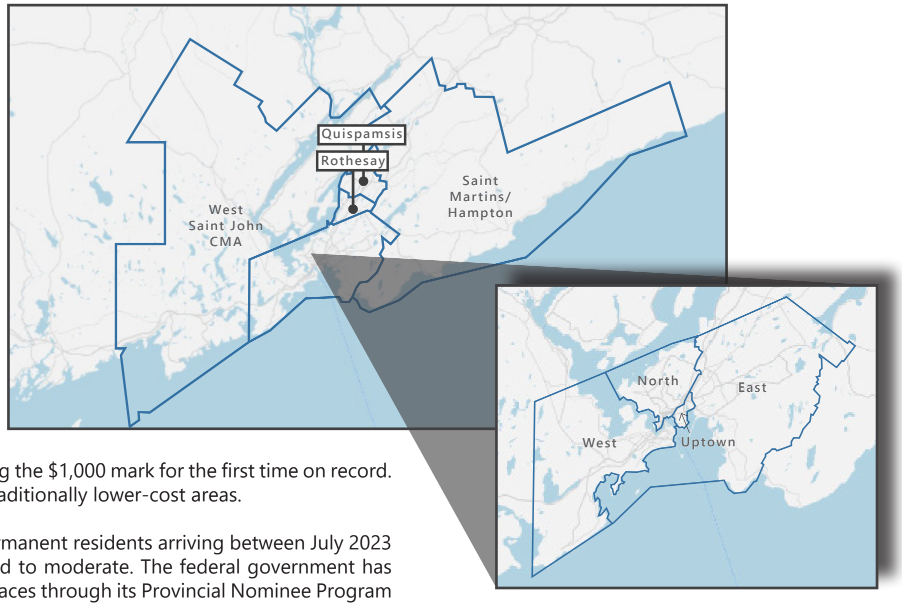
SIGNIFICANT TRANSACTIONS

PROPERTY	DATE	SUBMARKET	PURCHASER	SALE PRICE	NUMBER OF UNITS	$ PER UNIT	CAP RATE
Sierra Ave & Rockhaven Place	2024	Rothesay	AMK Barrett Investments Inc.	$19,580,000	N/A	N/A	N/A
55 Winter Street	2024	North	Brunswick Capital Inc.	$3,800,000	24	$158,333	7.1%
66 Sydney Street	2025	Uptown	MS Acadia Inc.	$1,650,000	9	$183,333	N/A

Supply Side

The recent influx of apartment development in Saint John's North End submarket is beginning to show a measurable impact on the local rental landscape. Of the 515 new units brought to market across the Greater Saint John area this period, a striking 328 were located in North Saint John alone. This concentrated delivery of new supply has directly influenced the city's overall vacancy rate, which rose to 4.0%. Specifically, this increase is almost entirely attributable to the surge in new units in this one submarket, where vacancy jumped from 2.2% to 6.5%, while other areas remained stable. Longer lease-up periods are mostly due to new, higher-end units entering the market, suggesting that the overall rental market remains tight and the rise in vacancy is more about absorbing new supply than a drop in demand. Developers may want to approach future projects in North Saint John with caution, as the submarket begins to show early signs of potential saturation.

The total number of apartment units under construction in Saint John has declined significantly, from 852 units in the previous period to 581 currently. This drop reflects a broader cooling in development activity, with most ongoing construction now concentrated in Uptown and outlying communities such as Quispamsis, Rothesay, Grand Bay, and Hampton. Notably, North Saint John which had 360 units under construction in 2024, now has just 80, as many of those projects have recently come to market as stated above.



Demand Side

North Saint John continues to draw attention as the submarket posted the highest average rent growth in Greater Saint John over the period, rising an impressive 20% to reach $1,198. This increase positions Saint John North as the most expensive rental area in the region. Meanwhile, West Saint John has crossed a notable threshold, with average rents surpassing the $1,000 mark for the first time on record. At $1,026, it remains the most affordable submarket in the city, yet its upward trajectory signals growing demand even in traditionally lower-cost areas.

In the recent past, population growth in New Brunswick has been partially fueled by rising immigration, with 14,988 new permanent residents arriving between July 2023 and June 2024—up from 11,021 the previous year. While this upward trend has supported housing demand, it is expected to moderate. The federal government has reduced the province's immigration allocation to 2,750 for 2025. However, New Brunswick has secured an additional 1,500 spaces through its Provincial Nominee Program (PNP), bringing the total allocation to 4,250 for the year.

Transactions

Multifamily investment activity in Greater Saint John experienced a significant upswing this period, with MLS-recorded sales volume rising by 36% year-over-year. From June 2024 to June 2025, a total of $55,616,226 in multifamily assets changed hands, driven largely by increased activity in the Uptown core, where the average price reached $469,786—highlighting the popularity of smaller buildings trading hands. Notably, a blockbuster $20 million sale in Rothesay—spanning 11 buildings on Sierra Avenue and Rockhaven Place—highlighted strong investor interest in suburban assets and marked a major milestone for the region's multifamily market. The sale of 66 Sydney Street in Uptown Saint John further underscored the submarket's appeal and contributed to the period's strong performance, while the $3.8 million transaction of a 24-unit building at 55 Winter Street demonstrated sustained investor interest in mid-sized assets within established neighborhoods.

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Source: Canada Mortgage and Housing Corporation (CMHC) Rental Market Survey (12 months ending October 2024) Supplemented by Brunswick Broker, Realtor.ca, ALL New Brunswick, ONBCanada.ca, CIC News
*Outlying Areas include Quispamsis, Rothesay, Saint Martins/Hampton, and West Saint John CMA

ECONOMIC OVERVIEW

NB GDP Growth

2024 Rate **1.5%** → 2025 Forecast **0.5%**

Unemployment Rate

Jun-24 **6.3%** → Jun-25 **7.5%**

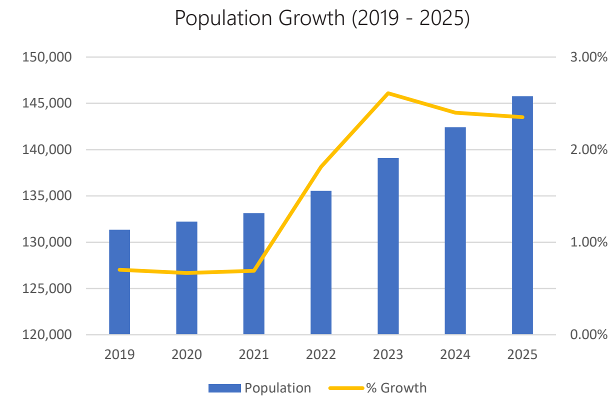
Population Growth

2024 **142,433** → 2025 **145,781**

Source: Statistics Canada, TD Economics, CBC, Global News, City of Saint John

Record-Breaking Building Permit Activity

The City of Saint John is experiencing unprecedented growth in 2025, setting a new record for building permit activity in just the first four months of the year. By April 30, the city had issued 207 permits representing a total construction value of $185.5 million—nearly five times the five-year average for the same period. This surge is being driven by a mix of institutional, residential, commercial, and industrial projects, with major developments like the North End Elementary School and South End K-8 School contributing significantly. These figures highlight strong investor and developer confidence in the city's long-term growth trajectory.



Rent Cap Policy in New Brunswick

New Brunswick reintroduced a rent cap on February 1, 2025, limiting annual rent increases to 3% for existing tenants. This policy was implemented by the newly elected Liberal government in response to rising housing costs and growing concerns over affordability. While the cap provides stability for renters, it includes provisions for landlords to apply for increases above 3%—up to a maximum of 9%—if they can demonstrate that the additional rent is necessary to cover the cost of renovations. It is important to note that the rent cap is associated with the tenant and not with the unit, meaning that when a tenant leaves, the landlord may increase the rental rate as they see fit. This framework aims to balance tenant protection with flexibility for property owners, though it may influence investment decisions and renovation planning in the multifamily sector.

Property Tax Assessments and Proposed Freeze for 2026

Property tax assessments in New Brunswick have seen significant increases in recent years, with average assessments rising by over 30% since 2020 in many areas, including Saint John. This sharp escalation has placed added financial pressure on home owners and apartment owners alike. In response, the Holt government has proposed a freeze on property tax assessments to provide relief and predictability. If implemented, the freeze could help stabilize operating costs for landlords and investors, though it may also delay necessary adjustments to reflect true market values.

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