BRUNSWICK BROKERS



Non-Owner Occupied Market Report 12-Months Ending Q2 2026 Moncton | Industrial

MARKET TRENDS

Vacancy Rate

12 Month Change
(0.95%)

Total Vacancy Rate
11.69%

Avg. Net Rent

12 Month Change
$1.00

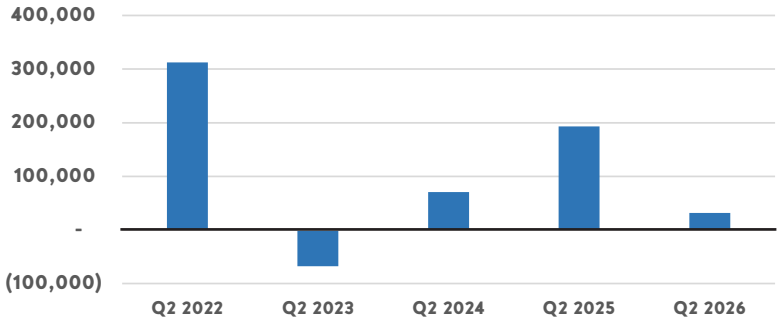
Total Avg. Net Rent
$9.45

Net Absorption

Previous Period
193,257 sf

Current Period
31,881 sf

Moncton 12-Month Net Absorption (SF)



Sources: Turner Drake & Partners Ltd. supplemented by Brunswick Brokers Research, Moncton Industrial Development

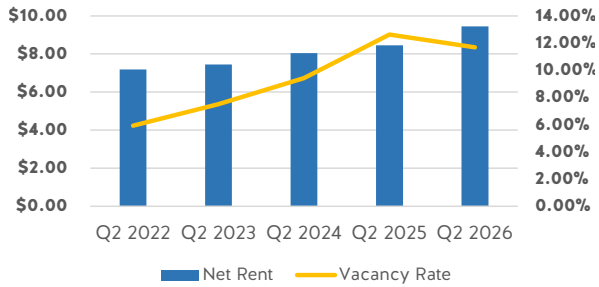
Note: Statistics in this report track non-owner occupied buildings only.

MARKET OVERVIEW

The Moncton industrial market tightened this period, with vacancy declining, rental rates reaching new highs, and positive absorption continuing despite a slower pace of leasing activity.

Vacancy decreased to 11.69%, down 0.95 percentage points from the previous period. The decline signals improving occupancy conditions across the market. Significant leasing occured at the newly construction 1245 Aviation Avenue in Dieppe as approximately 50,000 SF was leased.

Moncton Net Rent vs. Vacancy Rate

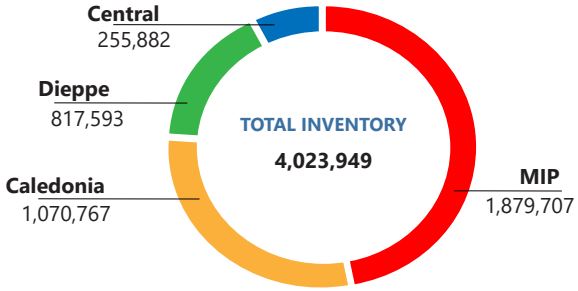


Average net rental rates climbed to $9.45 PSF, an increase of $1.00 year-over-year. The rise reflects continued upward pressure on industrial rents. Net absorption totaled 31,881 SF, remaining positive but substantially below the 193,257 SF recorded in the previous period. While leasing activity has moderated, continued positive absorption alongside declining vacancy suggests the market remains fundamentally balanced as occupiers gradually absorb available space.

MARKET OUTLOOK

Following an unprecedented wave of industrial development between 2020 and 2025, the market is entering a period where absorption is expected to outpace new deliveries. As tenants continue to lease recently completed space, vacancy is expected to gradually trend downward, improving overall market balance and continuing to drive net rental rates up.

Market Share by Submarket (SF)



Moncton continues to strengthen its position as New Brunswick's leading logistics hub, supporting ongoing demand for warehouse, distribution and service-commercial space. With upgrades to the Dieppe Industrial Park and cargo-focused growth at the Greater Moncton Roméo LeBlanc International Airport, Moncton is well positioned to attract additional logistics and distribution users and maintain its role as a key supply chain gateway for Atlantic Canada.

While industrial land remains available, elevated construction costs and financing expenses continue to challenge speculative development. New construction is likely to remain measured until vacancy declines further and market conditions support additional large-scale projects.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	VACANT SPACE (SF)	VACANCY RATE	12-MONTH NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	WEIGHTED AVG NET RENT	WEIGHTED AVG ADD. RENT	WEIGHTED AVG GROSS RENT
Moncton Industrial Park	1,879,707 sf	104,430 sf	5.56%	115,032 sf	0	0	$9.48	$5.40	$15.19
Caledonia Industrial Park	1,070,767 sf	131,117 sf	12.25%	(20,500) sf	67,000 sf	0	$9.33	$5.95	$15.74
Dieppe Industrial Park	817,593 sf	155,682 sf	19.04%	16,449 sf	0	0	$9.69	$6.03	$15.98
Moncton Central	255,882 sf	79,100 sf	30.91%	(79,100) sf	0	0	$7.95	$4.32	$14.29
TOTAL MARKET	**4,023,949 sf**	**470,329 sf**	**11.69%**	**31,881 sf**	**67,000 SF**	**0 SF**	**$9.45**	**$5.61**	**$15.49**

SIGNIFICANT TRANSACTIONS

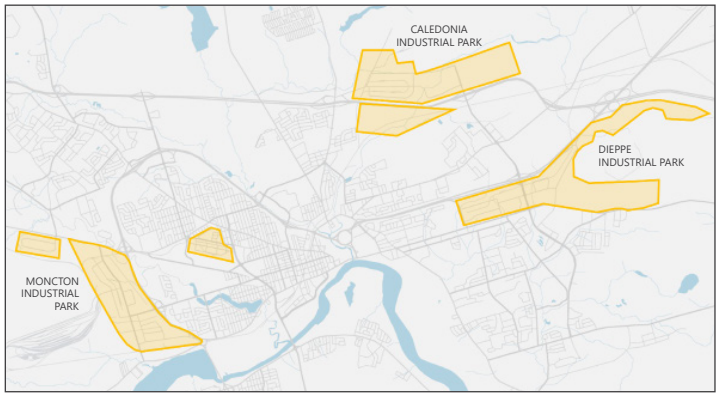
PROPERTY	SUBMARKET	TENANT/OWNER	AREA	PRICE	TYPE
1245 Aviation Avenue	Dieppe	PROREIT	60,057 SF	$12,280,000	Sale
Aviation Avenue	Dieppe	Adeline Properties	5 acres	$900,000	Sale
1245 Aviation Avenue	Dieppe	ADI Global	+/-	N/A	Lease

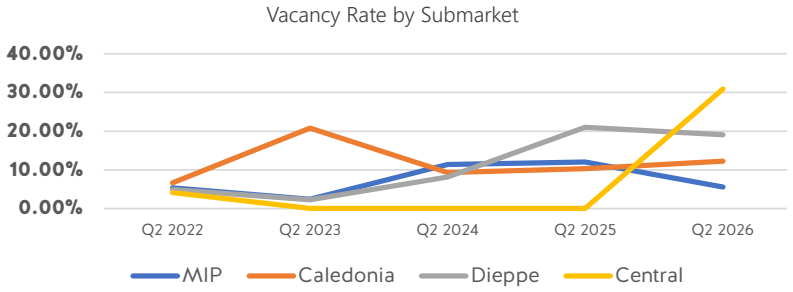
Construction activity remained robust across the city. The City of Moncton issued 422 building permits valued at $135.2 million during Q2 2026, compared with $112.1 million during the same period in 2025. Commercial and industrial permit values totaled $46.9 million, up from $25.7 million in Q1 2026. Notable projects included a $17.3 million permit for additions and renovations to Walmart Canada's facility at 135 Frenette Avenue. Construction commenced on Comztar's new 67,000 SF tilt-up concrete facility at 80 Frenette Avenue, with completion anticipated in early 2027.

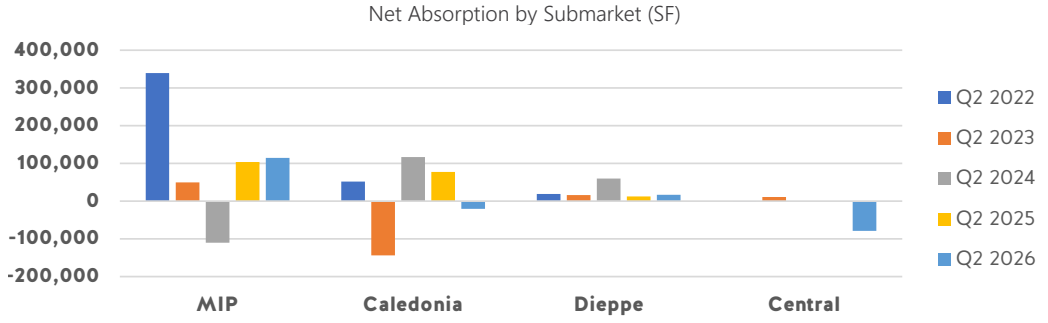
Leasing activity was highlighted by ADI Moncton's commitment to approximately 50,000 SF at 1245 Aviation Avenue. The transaction reflects continued demand for modern warehouse and distribution facilities and further reinforces Moncton's role as a key logistics and supply chain hub within Atlantic Canada.

On the investment and land sales side, PROREIT acquired 1245 Aviation Avenue in April for $12.28 million. Development land demand also remained strong, with Adeline Properties purchasing approximately five acres on Aviation Avenue in December 2025 for $900,000.

Owner-occupier demand also remained active during the quarter. Manitoulin Transport became the first company to establish operations within the Harrisville Logistics Park at 200 Babineau Boulevard. Additionally in Dieppe, Greenfoot Energy completed its new 30,000 SF warehouse and 40,000 SF office facility at 25 Gridless Lane, adding to the region's growing inventory of modern industrial space.







Sources: Turner Drake & Partners Ltd. supplemented by Brunswick Brokers Research, City of Moncton, MIP
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ECONOMIC OVERVIEW

NB GDP Growth

2025 Rate **2.0%**

2026 Forecast **0.9%**

Unemployment Rate

Jun-25 **7.3%**

Jun-26 **7.0%**

Population Growth

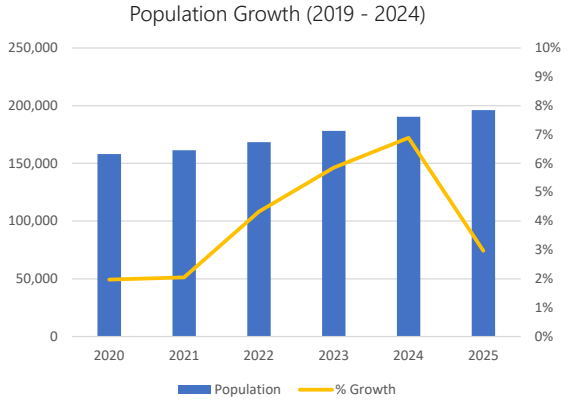
2024 **190,477**

2025 **196,143**

Source: City of Moncton, StatsCan, TD Economics, GNB, CBC, Moncton Impact

New Brunswick Navigates Trade Uncertainty

Trade uncertainty between Canada and the United States remains a key economic consideration for New Brunswick. Recent U.S. tariffs and Canadian countermeasures have raised concerns for exporters, although reported provincial estimates suggest the latest measures affect approximately $112 million in New Brunswick exports, representing less than 1% of the province's total exports to the U.S. The impacts are expected to be concentrated among specific industries and businesses rather than broadly across the provincial economy. Government support programs have been introduced to help businesses navigate the evolving trade environment.



Labour Market Remains Stable

New Brunswick's labour market has remained relatively stable despite a softer economic backdrop. The province's unemployment rate declined to 7.0% in July 2026 from 7.3% the previous month, while employment increased modestly to 406,200 workers. Job growth has been concentrated in public-sector and service-based industries, helping to support overall economic activity.

GDP Growth Trends

According to TD Economics, New Brunswick's economy is expected to experience modest growth through 2026 and 2027 as trade uncertainty, slowing population growth and weak private-sector investment create headwinds. Government spending continues to play a significant role in supporting economic activity, with increased investments in healthcare, education, housing and transportation infrastructure helping offset softer conditions in trade-exposed industries.

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