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Non-Owner Occupied Market Report Six-Months Ending H1 2026 Saint John | Office

MARKET TRENDS

Vacancy Rate

6 Month Change
0.81%

Total Vacancy Rate
26.27%

Avg. Net Rent

6 Month Change
$1.38

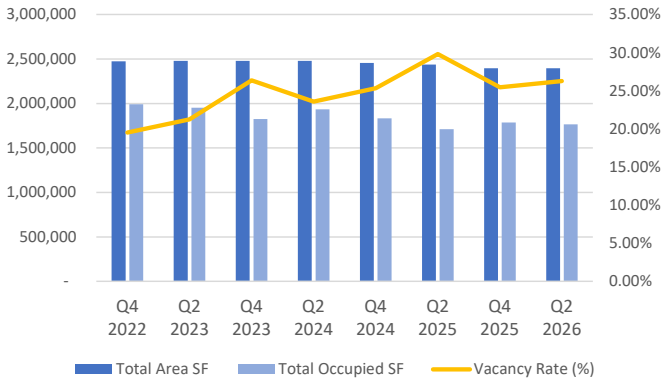
Total Avg. Net Rent
$15.31

Absorption

6 Month Net Absorption
(19,342) sf

Total Inventory All Classes
2,395,857 sf

Historical Overview
2022 - 2026



Source: Turner Drake & Partners Ltd. supplemented by Brunswick Brokers Research.
H1 represents the December 2025 - June 2026 reporting period.

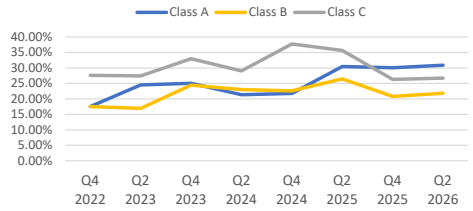
MARKET OVERVIEW

The Saint John market softened slightly through H1 2026, with overall vacancy rising 0.81% to 26.27% following the significant improvement recorded in the previous period.

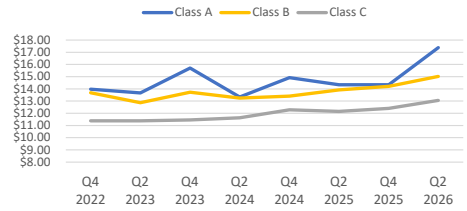
The average net rental rate increased substantially, climbing $1.38 to $15.31 psf. However, the increase was driven primarily by two large Uptown office properties that reported materially higher rental rates this period, skewing the market average upward. Excluding these properties, average asking rents increased slightly, indicating that underlying rental growth remained flat despite higher vacancy.

Inventory remained unchanged with no properties entering or exiting the market. Net absorption totaled -19,342 sf over the period, largely due to occupancy declines in properties in suburban Class B and Uptown Class A.

Overall Vacancy Rate



Average Net Rent



MARKET OUTLOOK

Suburban Class B office space is expected to remain the strongest-performing segment of the Saint John office market in the coming period. Despite some recent occupancy shifts, the submarket continues to maintain the lowest vacancy rate across all office categories, reflecting ongoing demand for accessible, cost-effective workplaces. As employers continue to prioritize employee convenience and workplace quality, properties offering ample parking, modern amenities, and flexible layouts, and in some cases incentives are expected to remain highly competitive as they have in previous periods.

Uptown Class A office space is expected to remain the most challenged segment of the Saint John market, with vacancy rates holding above 30% for a third consecutive reporting period. While some leasing activity continues within the submarket, much of this movement reflects tenant relocation between buildings rather than new demand.

Following a significant increase this period, average net rental rates are expected to moderate and stabilize over the coming months. While pricing remains supported by higher-quality office assets, current market conditions and elevated vacancy levels suggest future rental growth will likely be more measured than the gains recorded this period.

MARKET STATISTICS

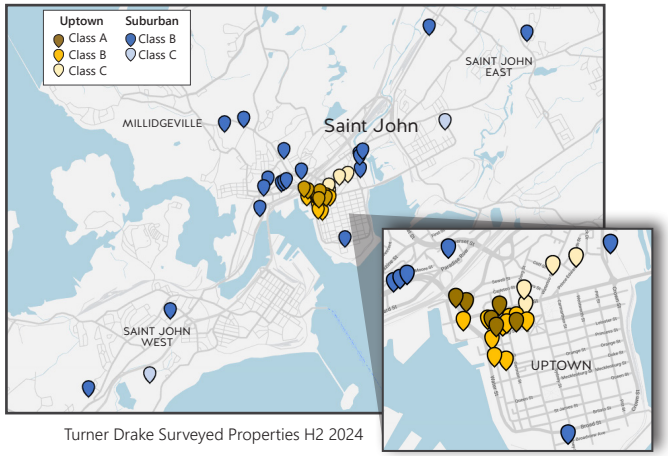
SUBMARKET	INVENTORY (SF)	VACANT SPACE (SF)	VACANCY RATE	6-MONTH NET ABSORPTION (SF)	WEIGHTED AVG. NET RENT	WEIGHTED AVG. ADD. RENT	WEIGHTED AVG. GROSS RENT
Uptown Class A	909,778 sf	280,856 sf	30.87%	(7,167) sf	$17.38	$13.59	$30.97
Uptown Class B	301,007 sf	101,624 sf	33.76%	1,792 sf	$15.04	$8.92	$23.96
Uptown Class C	65,535 sf	14,595 sf	22.27%	806 sf	$12.13	$4.10	$17.27
Suburban Class A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Suburban Class B	692,150 sf	115,226 sf	16.65%	(11,947) sf	$15.00	$9.05	$24.50
Suburban Class C	427,387 sf	117,100 sf	27.40%	(2,020) sf	$14.00	$4.87	$20.65
TOTAL	2,395,857 sf	629,401 sf	26.27%	(19,342) sf	$15.31	$9.01	$24.63

Market activity during the first half of 2026 was more subdued, with much of the period's leasing activity reflecting tenant movement within the existing inventory rather than significant market expansion.

Uptown activity was characterized primarily by tenant movement within the Class A inventory. Approximately 6,209 SF was vacated at CentreBeam Place during the reporting period, while nearly 4,000 SF was leased at 55 Union Street.

The most significant vacancy occurred at 71 Paradise Row, which became fully vacant during the period, bringing the property to 100% vacancy. While the loss of occupancy weighed on overall market performance, it also introduced a sizeable leasing opportunity within the suburban office inventory.

New entrants to the market remained limited, although Moncton-based Hive Engineering opened an office at 75 Prince William Street during the period. As the firm grows its presence in Saint John, the expansion could contribute modestly to future office demand in the Uptown market.



Turner Drake Surveyed Properties H2 2024

SIGNIFICANT TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/OWNER	SF	Price/Rate	TYPE
130 Somerset Street	Suburban Class B	Grant Thorton	+/- 9,000 sf	N/A	Lease
55 Union Street	Uptown Class A	Coast Tire	+/- 4,000 sf	N/A	Lease

Source: Turner Drake & Partners Ltd. supplemented by Brunswick Brokers Research, All New Brunswick
H1 represents the December 2025 - June 2026 reporting period.

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ECONOMIC OVERVIEW

NB GDP Growth

2025 Rate **2.0%** → 2026 Forecast **0.9%**

NB Unemployment Rate

Jun-25 **7.1%** → 2026 Forecast **7.1%**

Population Growth

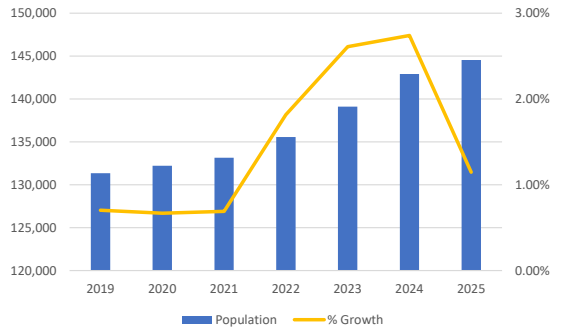
2024 **142,905** → 2025 **144,543**

Source: TD Economics, Statistics Canada, Bank of Canada, CBC, Port Saint John, Global News. All New Brunswick

Port Saint John's Continued Success

Port Saint John continued to strengthen its position as a regional trade and logistics hub in 2026 with the groundbreaking of Americold's $100 million import-export hub. The temperature-controlled facility is expected to expand cold-chain logistics capacity, support growth in agri-food and international trade, and attract additional supply chain and distribution activity to the region.

Population Growth (2019 - 2025)



North End Revitalization Plan

Saint John's North End Neighbourhood Plan represents one of the city's largest long-term growth initiatives. The plan identifies vacant and underutilized land capable of supporting between 6,000 and 11,800 housing units while encouraging a mix of residential, commercial, and public-space improvements throughout the area. If realized over time, the strategy could generate significant construction activity, expand the city's tax base, and support continued population growth.

Canada-U.S. Trade War & Global Geopolitical Uncertainty

Trade tensions between Canada and the United States escalated in 2026 following the collapse of a proposed trade agreement in August. In response, the United States imposed tariffs of up to 50% on a range of Canadian goods, prompting Prime Minister Mark Carney to introduce "dollar-for-dollar" retaliatory measures effective September 8, with tariffs ranging from 15% to 50% on selected U.S. imports including steel, aluminum, cheese, appliances, clothing, and farm equipment, according to CBC.

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