

Suburban submarket reports lowest vacancy rate on record

▲ 13.8%

Vacancy Rate

▼ -28K

SF Net Absorption

▼ \$14.34

PSF Net Asking Rental Rate

▶ 93K

Under Construction

Note: Arrows indicate change from previous quarter.

Executive Summary

- The Moncton office market had a slower second quarter of 2025 as total office vacancy increased 50 basis points (bps) quarter-over-quarter to 13.8%. The downtown submarket increased 120 bps quarter-over-quarter to 14.2%, while conversely, the suburban submarket reported a 90 bps reduction in vacancy to 13.0%.
- Leasing activity throughout the quarter was slow, recording 28,001 sq. ft. of negative net absorption for the entire market. The downtown submarket saw 34,273 sq. ft. of negative net absorption, while the suburban submarket saw positive net absorption of 6,272 sq. ft.
- Net asking rates recorded a slight decrease quarter-over-quarter, declining \$0.04 to \$14.34 per sq. ft. across the market.
- The percentage of vacant space for sublet increased 390 bps quarter-over-quarter to 4.2% across the market. Downtown space for sublet increased 570 bps quarter-over-quarter to 5.7%, while the suburban submarket increased 10 bps to 0.9%.

FIGURE 1: Statistical Summary

Submarket	Building Class	Vacancy (%)	Net Absorption (SF)	Under Construction (SF)	Avg. Asking Rent (PSF)
Downtown	A	11.5%	6,780	0	\$15.58
	B	16.6%	-37,043	92,500	\$14.16
	C	13.4%	-4,010	0	\$13.22
Downtown Total		14.2%	-34,273	92,500	\$14.51
Suburban	A	8.4%	16,806	0	\$15.00
	B	21.9%	-14,656	0	\$13.85
	C	1.0%	4,122	0	\$12.00
Suburban Total		13.0%	6,272	0	\$14.00
Overall Total		13.8%	-28,001	92,500	\$14.34

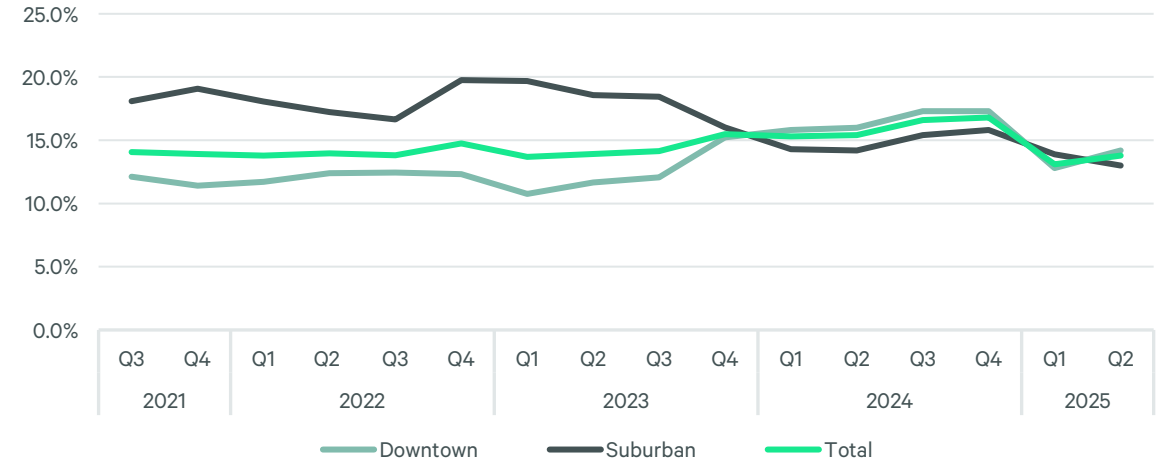
Source: CBRE Research, Q2 2025.

FIGURE 2: Quarterly Net Absorption by Submarket (000s SF)



Source: CBRE Research, Q2 2025.

FIGURE 3: Vacancy Rate by Market (%)



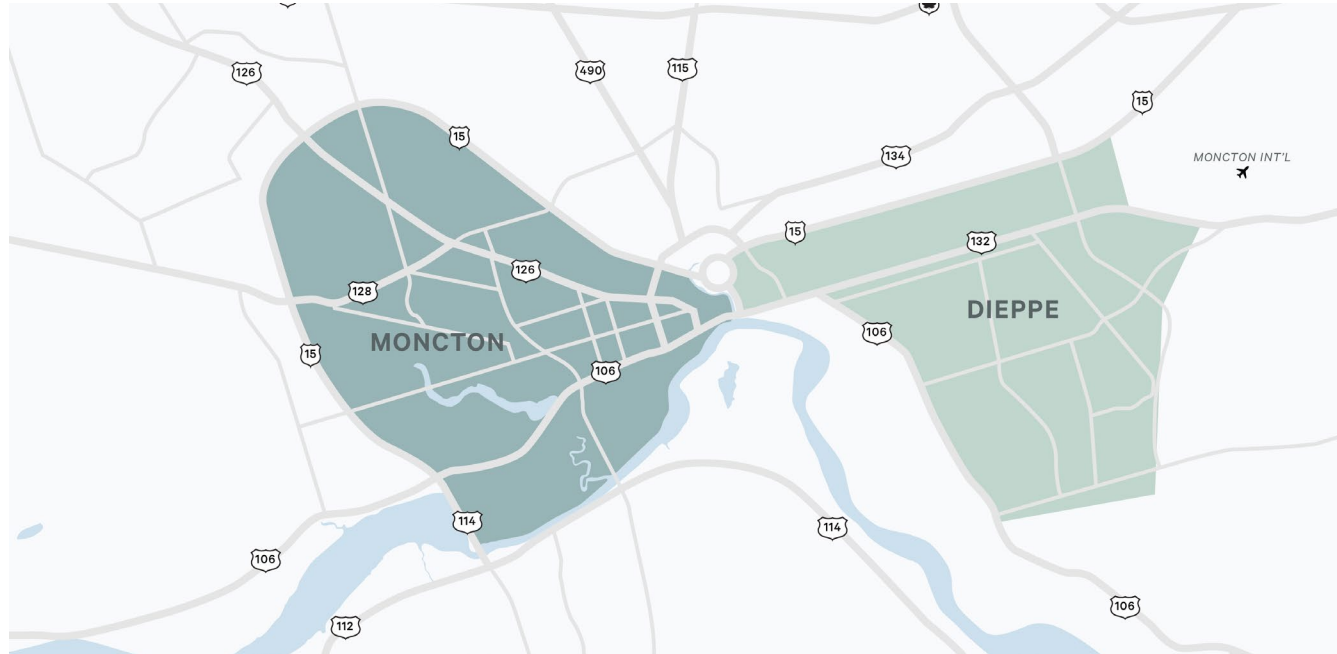
Source: CBRE Research, Q2 2025.

FIGURE 4: Weighted Average Net Asking Rental Rate (PSF)



Source: CBRE Research, Q2 2025.

Market Area Overview



Definitions

Net Absorption: The change in Occupied sq. ft. from one period to the next. Net Rental Rate: Rent excludes one or more of the "net" costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Vacancy Rate: Total Vacant sq. ft. divided by the total Building Area.

Survey Criteria

Includes office buildings in Downtown and Suburban Moncton. CBRE collects information through telephone conversations and listings received from members of the commercial real estate brokerage community.

Moncton Office

735 Main Street
Suite 104
Moncton, NB E1C 1E5

Contacts

Riley Foran

Associate
+1 902 492 2081
riley.foran@cbre.com

Sandra Paquet

Senior Sales Associate
+1 506 386 3447
sandra.paquet@cbre.com