

Vacancy tightens as Moncton sees a strong quarter of leasing activity

▼ 2.5%
Availability Rate

▲ 201K
SF Net Absorption

▼ 187K
SF Under Construction

▲ \$10.74
PSF Net Asking Rental Rate

Note: Arrows indicate change from previous quarter.

Executive Summary

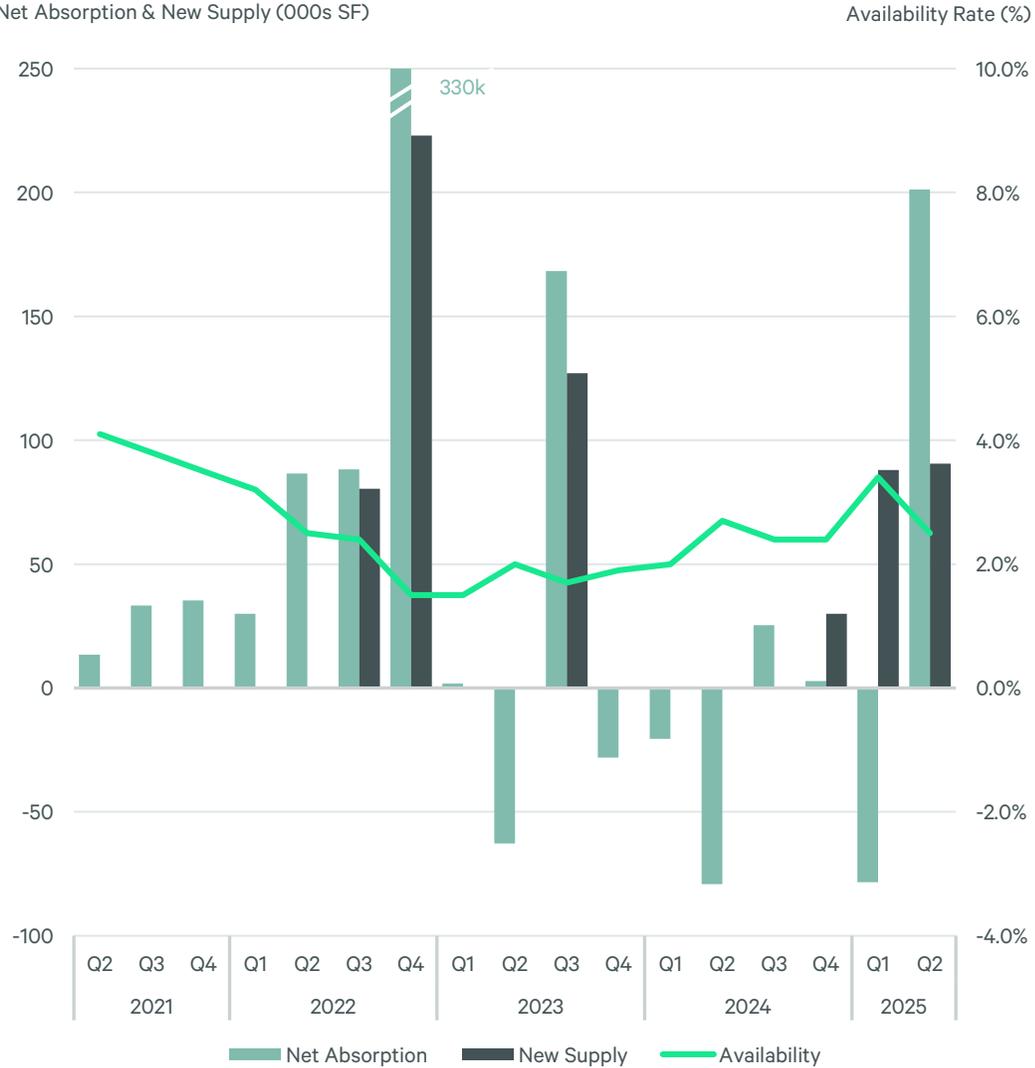
- Total market availability decreased 90 basis points (bps) to 2.5% to end Q2 2025, as larger bay space in the Moncton Industrial Park was leased.
- The total industrial market recorded 201,179 sq. ft. of positive net absorption throughout the quarter with the Moncton submarket leading in leasing momentum, recording positive net absorption of 94,318 sq. ft. The Moncton West, Dieppe, Victory and Moncton East submarkets all recorded positive net absorption over the quarter, while the Caledonia submarket recorded negative net absorption.
- The overall net asking rate continues to show growth, increasing to \$10.74 per sq. ft. for Q2 2025. The Caledonia and Dieppe submarkets both recorded increases in net asking rates while the Moncton and Moncton West submarket reported a slight decrease. Victory and Moncton East remained constant.
- The development pipeline remains strong, with 186,977 sq. ft. of industrial space currently under construction and many build-to-suit opportunities being shopped throughout the market.

FIGURE 1: Industrial Statistical Summary

Submarket	Availability (%)	Net Absorption (SF)	Under Construction (SF)	Avg. Asking Rent (PSF)
Moncton	1.8%	94,318	0	\$9.08
Caledonia	1.1%	-991	30,000	\$10.02
Dieppe	1.2%	15,112	59,397	\$11.42
Victory	0.1%	4,640	14,080	\$10.25
Moncton East	22.8%	12,600	78,500	\$10.00
Moncton West	15.3%	75,500	5,000	\$14.66
Overall Total	2.5%	201,179	186,977	\$10.74

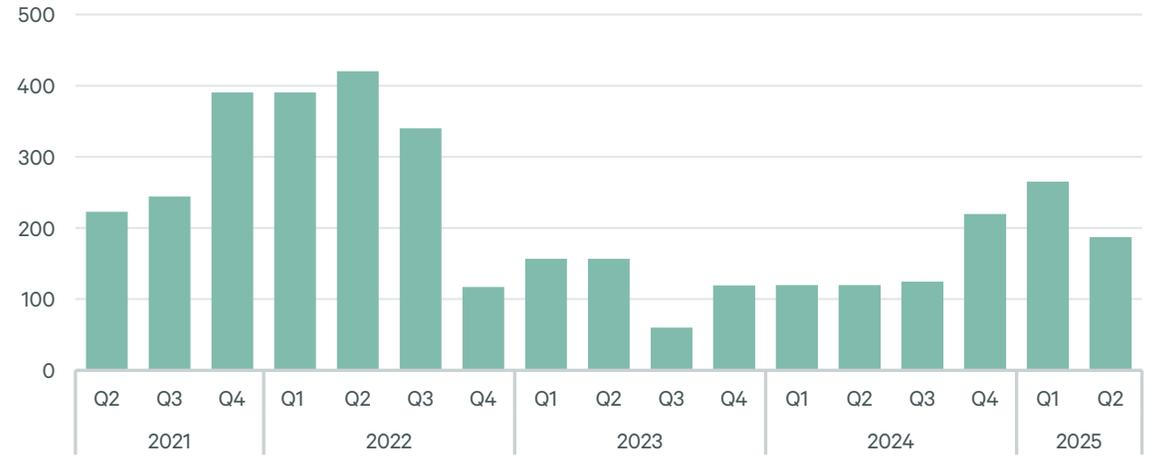
Source: CBRE Research, Q2 2025.

FIGURE 2: Moncton Supply and Demand
Net Absorption & New Supply (000s SF)



Source: CBRE Research, Q2 2025.

FIGURE 3: Historical Construction Activity (000s SF)



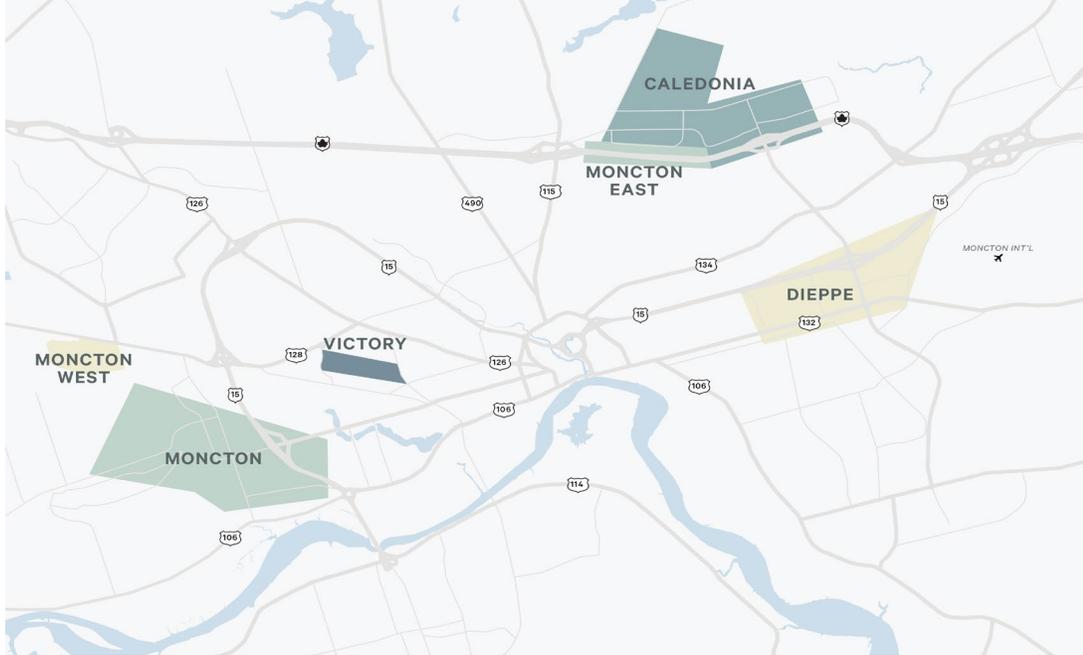
Source: CBRE Research, Q2 2025.

FIGURE 4: Net Asking Rental Rate (PSF)



Source: CBRE Research, Q2 2025.

Market Area Overview



Definitions

Availability Rate: Total Available sq. ft. divided by the total building Area. 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. Net Absorption: The change in Occupied sq. ft. from one period to the next.

Survey Criteria

Includes industrial buildings in the four submarkets. Comprising of Moncton, Caledonia, Dieppe and Victory with 12.4 million sq. ft. of total inventory. CBRE collects information through telephone conversations and listings received from members of the commercial real estate brokerage community

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