CBRE

Market vacancy ticks downward as leasing activity sees mild activity

▼ 23.1%
Vacancy Rate

▲ 35K
SF Net Absorption

▼ $11.78
PSF Net Asking Lease Rate

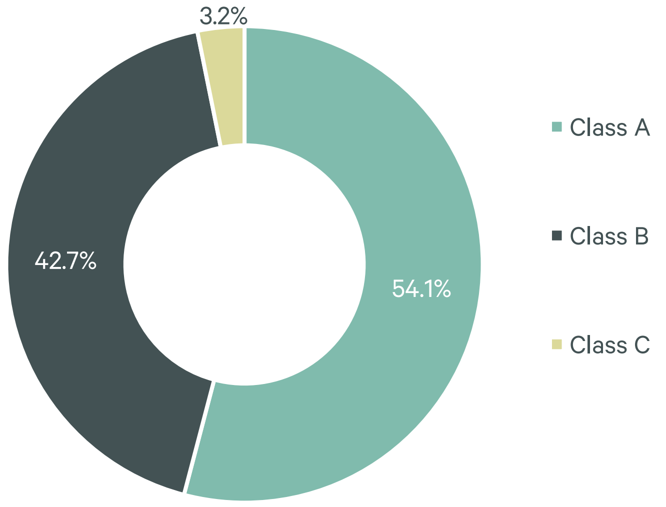
▲ 479K
SF Total Vacant

Note: Arrows indicate change from previous half.

Executive Summary

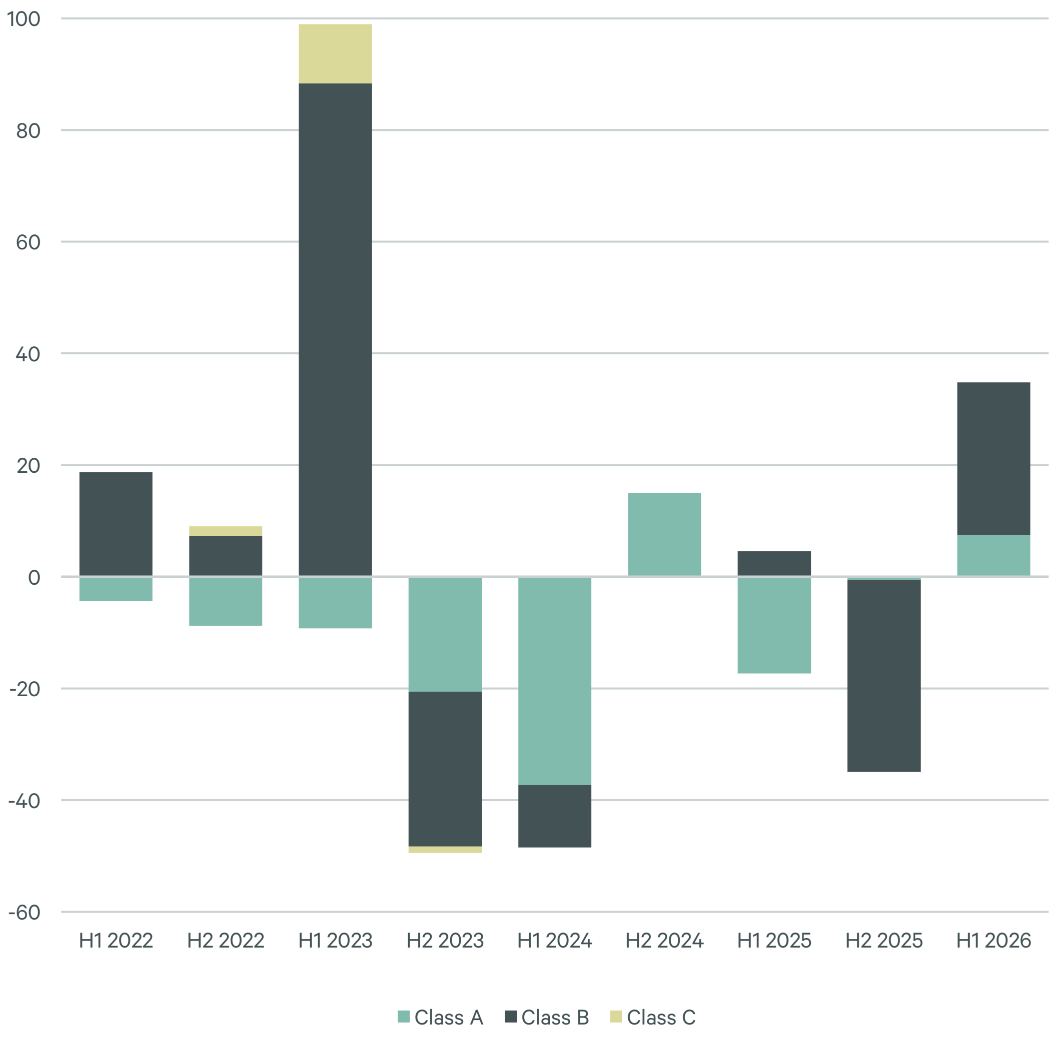
- The overall market vacancy rate decreased in the first half of 2026, dropping 170 basis points (bps) to 23.1%. Class A and B vacancy dropped 110 and 220 bps to 37.9% and 16.7%, respectively. Class C remained constant at 9.5%.
- The market saw significant leasing activity from H2 2025 to H1 2026, with 34,791 sq. ft. of positive net absorption. Class B assets had the highest amount of leasing activity, recording 27,317 sq. ft. of positive net absorption.
- Net asking rates decreased by $0.85 to $11.78 per sq. ft. across the market. Class A assets reported the sharpest decrease, with net asking rates dropping $2.53 to $11.89 per sq. ft. The decline was primarily attributable to a reduction in asking rents at Brunswick Square, reflecting a leasing strategy aimed at enhancing the property's competitiveness and attracting tenant interest.

FIGURE 1: Saint John Vacant Space by Asset Class (%)



Source: CBRE Research, H1 2026.

FIGURE 2: Historical Net Absorption by Class (000s SF)



Source: CBRE Research, H1 2026.

FIGURE 3: Vacancy Rate by Class (%)

Source: CBRE Research, H1 2026.

FIGURE 4: Saint John Statistical Summary

Building Class	Rentable Area (SF)	Vacancy Rate	Net Absorption (SF)	Avg. Asking Rent (PSF)
A	684,084	37.9%	7,474	$11.89
B	1,229,872	16.7%	27,317	$10.12
C	160,924	9.5%	0	$10.78
Overall Total	**2,074,880**	**23.1%**	**34,791**	**$11.78**

Source: CBRE Research, H1 2026.

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 Saint John. CBRE collects information through telephone conversations and listings received from members of the commercial real estate brokerage community.

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