

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.9% Vacancy Rate	▼	▼
287K YTD Net Absorption, SF	▲	▲
\$30.55 Gross Rent, PSF (Overall, All Property Classes)	▬	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
524K Nova Scotia Employment	▲	▲
6.5% Nova Scotia Unemployment Rate	▼	▼
7.1% Canada Unemployment Rate Source: Statistics Canada	▲	▬

ECONOMY

Halifax’s economy held steady in Q3 2025, with employment in Nova Scotia reaching 524,400 and the provincial unemployment rate falling to 6.5%, below the national average of 7.1%. Consumer activity remains resilient, supported by stable retail spending and easing inflationary pressures. Population growth has slowed compared to recent years, weighing on housing demand and moderating home price appreciation. Export activity remains mixed, with seafood producers still challenged by reduced access to Chinese markets, though CUSMA protections have limited broader tariff impacts. Halifax’s tourism sector continued to benefit from a strong cruise season, adding momentum to hospitality and downtown retail activity during the quarter. *(Sources: Statistics Canada, RBC, TD Economics, All Nova Scotia).*

SUPPLY AND DEMAND

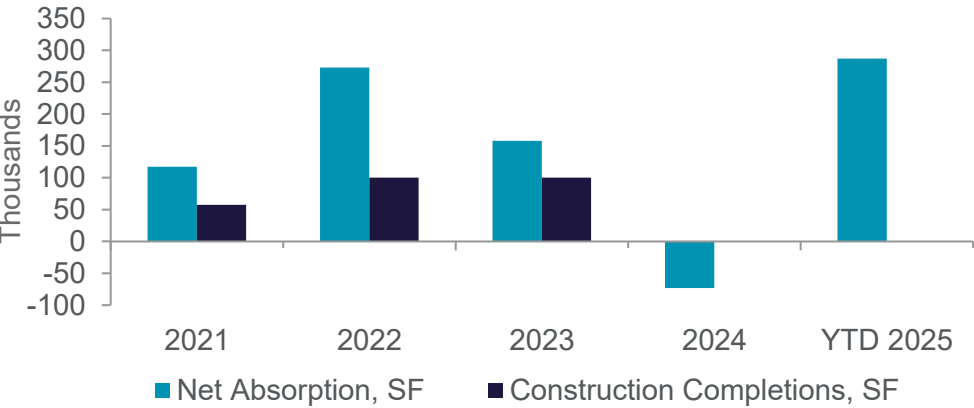
The overall vacancy rate for the Halifax office market decreased to 10.9% in Q3 2025, a quarter-over-quarter (QOQ) decrease of 60 bps. The Dartmouth submarket was the primary driver behind the decrease, as this market witnessed a significant decrease in vacancy of 220 bps QOQ. Vacancy in the Suburban submarket fell by 50 bps from last quarter while the remaining submarkets posted slight increases in vacancy.

Overall absorption in the Halifax market remained positive this quarter at 76k square feet (sf). Half of the submarkets witnessed positive absorption, with the most significant total being 71k sf in the Dartmouth submarket and 13k sf in the Suburban submarket. The most significant contributing force to the positive absorption in Dartmouth were small tenant movements across the submarkets, reaching 55k sf.

PRICING

The overall net asking rental rate in Halifax was \$16.14 psf this quarter, with no changes from last quarter to the taxes and operating costs the gross rent remained at \$30.55 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Halifax – Central Business District	5,847,017	29,032	805,242	14.3%	-6,248	33,387	0	\$33.02	\$37.81
Halifax - Suburban	2,602,864	10,963	155,351	6.4%	13,925	26,415	0	\$29.64	\$31.08
Dartmouth	3,246,801	71,000	269,032	10.5%	70,784	205,374	0	\$29.06	\$30.44
Bedford	1,043,713	0	48,933	4.7%	-2,441	21,866	0	\$29.40	\$32.67
Suburban Totals	6,893,378	81,963	473,316	8.1%	82,268	253,655	0	\$29.07	\$30.45
Halifax Totals	12,740,395	110,995	1,278,558	10.9%	76,020	287,042	0	\$30.55	\$32.76

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
2737 Joseph Howe Drive	Suburban	PAC Autism NS Society	10,462	Direct
90 Western Parkway	Bedford	Royal Bank of Canada	12,343	Direct
941 Wilkinson Avenue	Dartmouth	Undisclosed	41,299	Direct

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
NA				

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