MARKETBEAT
HALIFAX
OFFICE Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook
11.9% Vacancy Rate	▲	▼
-54K YTD Net Absorption, SF	▼	▲
$31.93 Gross Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
528K Nova Scotia Employment	▲	▲
6.7% Nova Scotia Unemployment Rate	▲	▼
6.6% Canada Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

Nova Scotia's labour market remained relatively stable in May 2026, with employment increasing 120 basis points (bps) year-over-year. The unemployment rate increased 10 bps from May 2025 to 6.7%. Employment increased from February 2026 while the unemployment rate declined 10 bps. Overall, the province continues to report stable labour market conditions with modest employment growth, supported by steady labour force participation.

(Sources: Statistics Canada, RBC, TD Economics, All Nova Scotia).

SUPPLY AND DEMAND

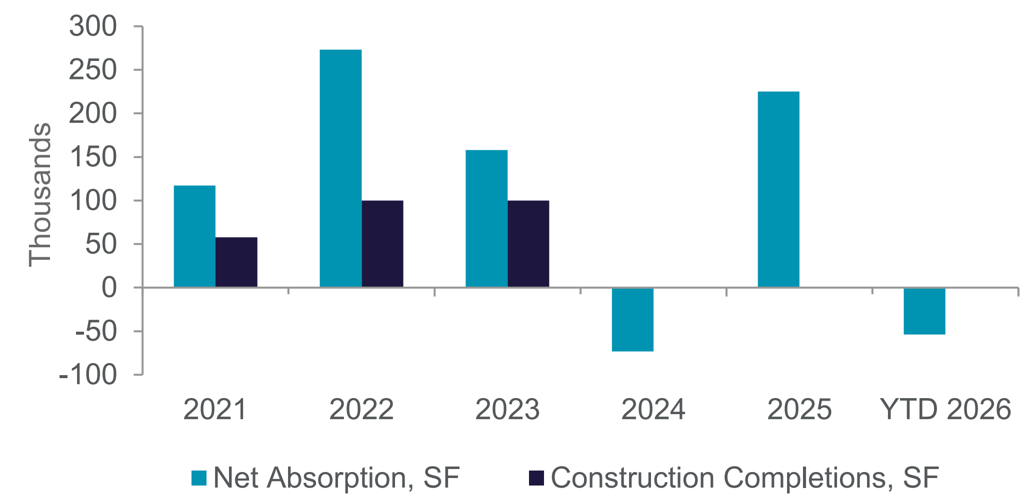
The overall vacancy rate for the Halifax office market increased to 11.9% in Q2 2026, a quarter-over-quarter (QOQ) increase of 90 bps. The increase was driven by higher vacancy across CBD Halifax, Suburban Halifax, and Dartmouth, while Bedford remained tight at 1.6%. CBD Halifax, Dartmouth, and Suburban Halifax recorded vacancy rates of 15.1%, 12.3%, and 8.2%, respectively. Conditions softened over the quarter, though demand remains concentrated in select submarkets.

Overall absorption was negative in Q2 2026 at 121,803 square feet (sf). CBD Halifax led declines at 50,236 sf, followed by Suburban Halifax at 44,613 sf and Dartmouth at 31,045 sf, while Bedford posted 4,091 sf of positive absorption. Overall year-to-date absorption was negative 53,899 sf, supported by 22,795 sf of gains in Bedford. Leasing activity remains uneven across submarkets despite quarterly softness.

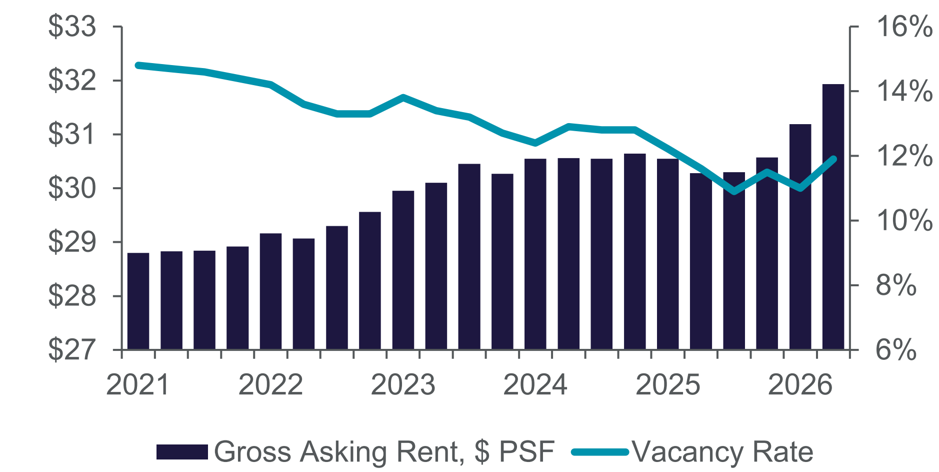
PRICING

The overall asking gross rental rate in the Halifax office market reached $31.93 per square foot (psf) in Q2 2026. CBD Halifax averaged $34.11 psf, followed by Bedford at $32.53 psf. Dartmouth and Suburban Halifax averaged $31.04 psf and $30.57 psf, respectively. Asking rents remained stable despite higher vacancy and softer absorption, reflecting continued demand for quality office space and constrained supply in prime areas.

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	29,592	852,401	15.1%	-50,236	-14,608	0	$34.11	$37.12
Halifax - Suburban	2,537,857	765	207,247	8.2%	-44,613	-43,223	100,000	$30.57	$31.93
Dartmouth	3,246,801	76,984	322,390	12.3%	-31,045	-18,863	0	$31.04	$33.24
Bedford	999,537	0	15,862	1.6%	4,091	22,795	50,000	$32.53	$35.53
Suburban Totals	**6,784,195**	**77,749**	**545,499**	**9.2%**	**-71,567**	**-39,291**	**150,000**	**$30.04**	**$34.10**
Halifax Totals	**12,631,212**	**107,341**	**1,397,900**	**11.9%**	**-121,803**	**-53,899**	**150,000**	**$31.93**	**$35.12**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
N/A				

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
N/A				

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