



MARKET SURVEY HRM OFFICES & WAREHOUSES JUNE 2025



Survey Scope: 156 office & 171 warehouse buildings
11,696,026 ft.² of rental office space
9,114,813 ft.² of rental warehouse space
expert researchers



Real Estate Counsellors, Brokers and Valuers

6182 North St. Halifax, N.S. B3K 1P5

Tel.: (901) 429-1811

Internet: www.turnerdrake.com

E-Mail: tdp@turnerdrake.com

JUNE 2025 MARKET SURVEY

HRM OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	11,816,520	11,696,026	↓ (120,494)
Net Absorption (ft. ²)	14,100	195,807	↑ 181,707
Vacancy Rate	14.61%	12.06%	↓ 2.55 pp
Avg. Net Rent/ft. ²	\$15.47	\$15.87	↑ 2.59%
Avg. RTCAM/ft. ²	\$12.98	\$13.81	↑ 6.39%
Avg. Gross Rent/ft. ²	\$29.17	\$30.38	↑ 4.15%

Supply & Demand Overview

The total amount of rentable office space in Greater Halifax decreased by 1.02% compared to last year. The overall vacancy rate fell to 12.06% in 2025, down from 14.61% in 2024.

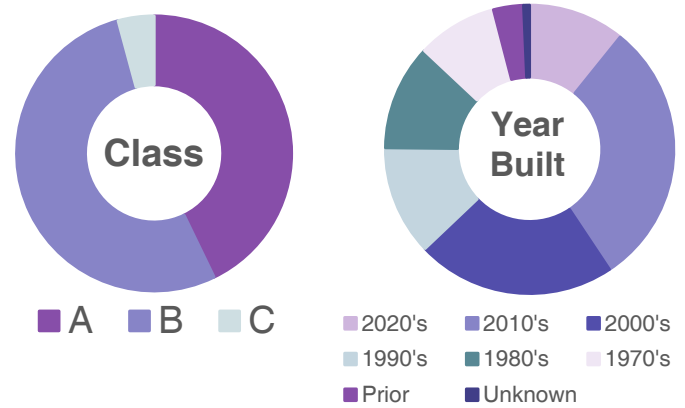
The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis indicates that space demand is expected to increase, and that the vacancy rate is projected to stay in the region of 12%-14%.

The current vacancy rates by class are: Class A 9.85%; Class B 13.77%; Class C 13.20%; Overall 12.06%. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market.

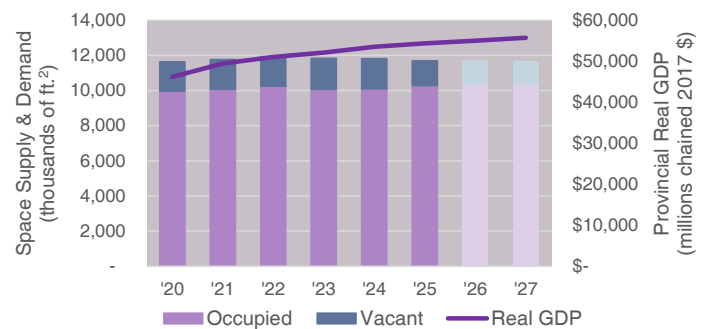
Current average net absolute rental rates per square foot are: Class A \$18.31; Class B \$14.69; Class C \$12.76; Overall \$15.87. The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will moderate or even fall.

©2025 Turner Drake & Partners Ltd. This material may be used, copied and distributed provided that the appropriate attribution and copyright is accorded to Turner Drake & Partners Ltd. Whilst every effort has been made to ensure the accuracy and completeness of this Market Survey, no liability is assumed by Turner Drake & Partners Ltd. for errors and omissions. This bulletin is distributed without charge on the understanding that the contents do not render legal, accounting, appraisal or other professional services.

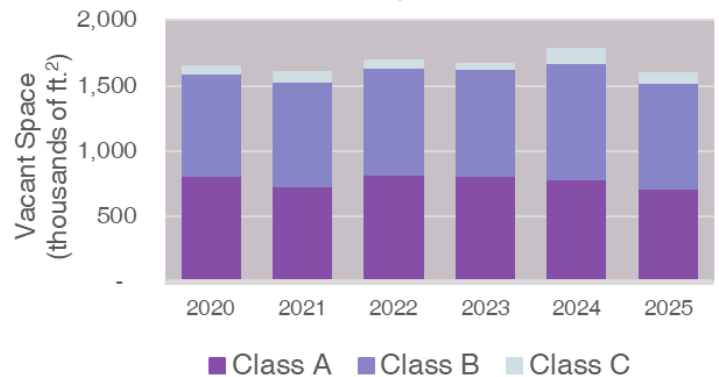
Overall Office Inventory



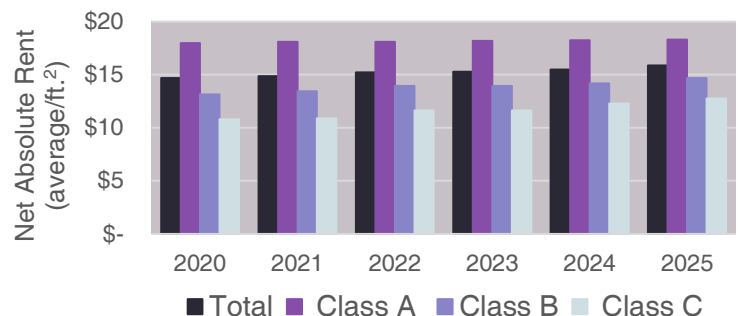
Supply | Demand | GDP



Vacant Space



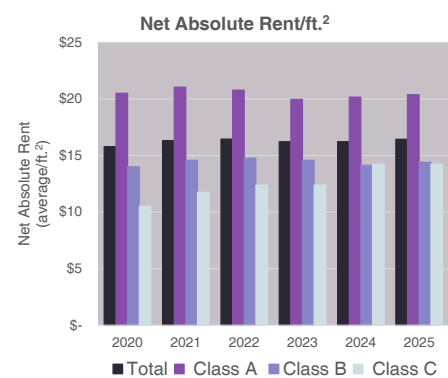
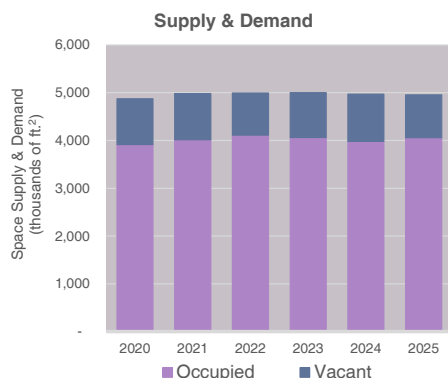
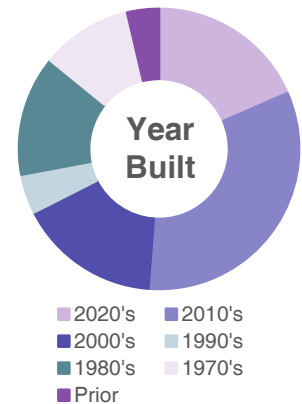
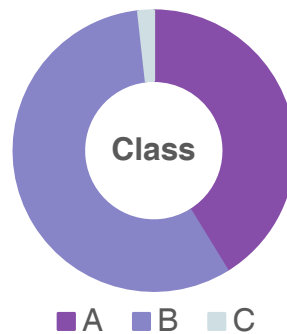
Net Absolute Rent/ft.²



HALIFAX DOWNTOWN

Year at a Glance

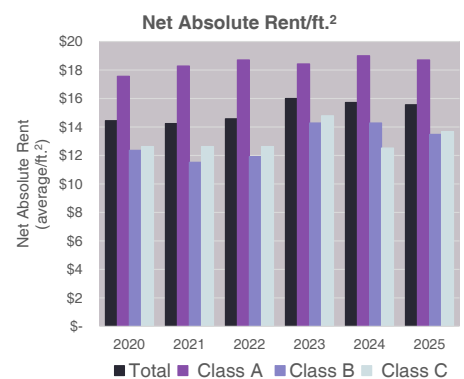
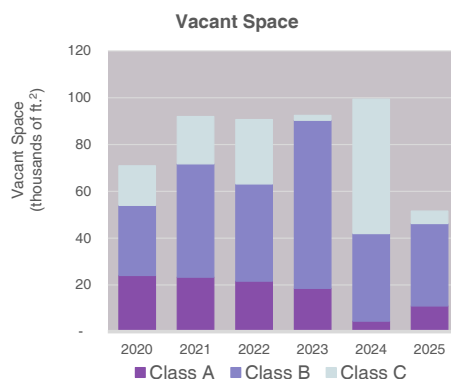
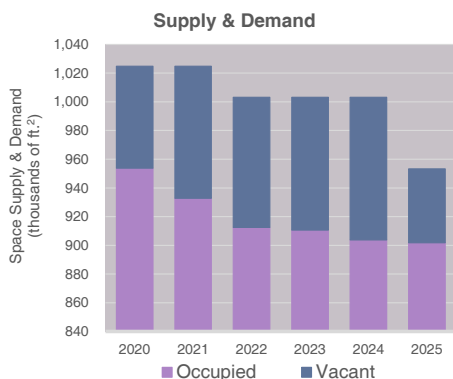
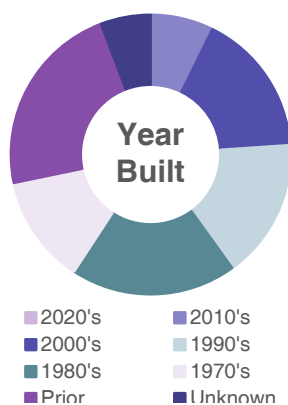
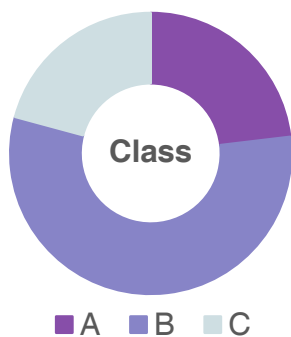
	2024	2025	Change
Office Inventory (ft. ²)	4,971,870	4,954,866	↓ (17,004)
Net Absorption (ft. ²)	(81,963)	80,447	↑ 162,410
Vacancy Rate	19.96%	18.06%	↓ 1.90 pp
Avg. Net Rent/ft. ²	\$16.22	\$16.44	↑ 1.36%
Avg. RTCAM/ft. ²	\$13.44	\$14.47	↑ 7.66%
Avg. Gross Rent/ft. ²	\$30.62	\$31.74	↑ 3.66%



HALIFAX PERIPHERAL

Year at a Glance

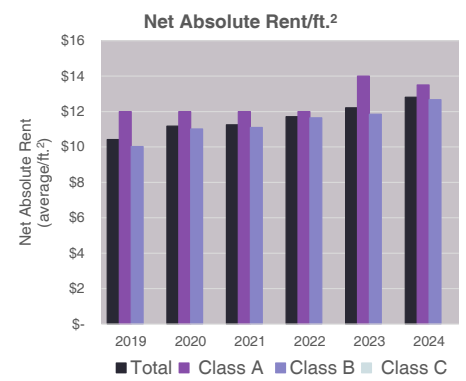
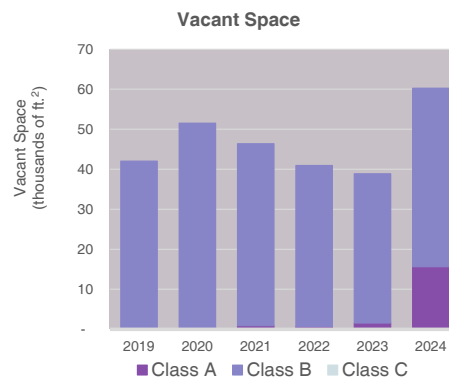
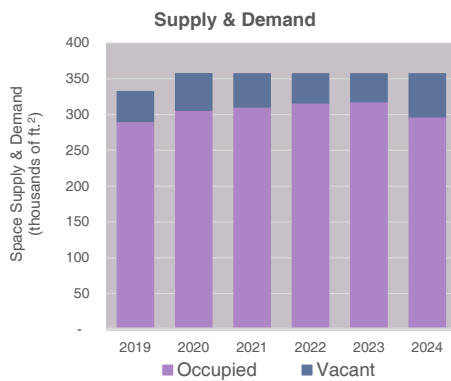
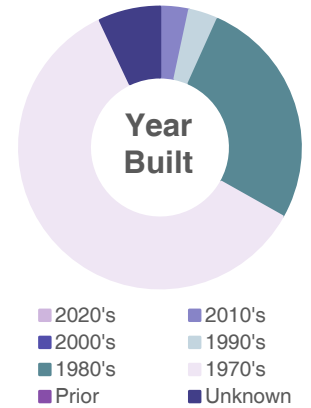
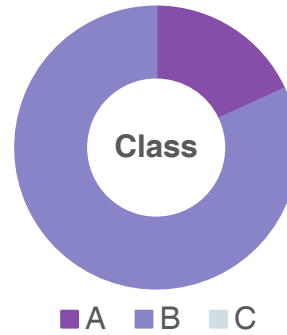
	2024	2025	Change
Office Inventory (ft. ²)	1,003,210	953,295	↓ 49,915
Net Absorption (ft. ²)	(6,904)	(2,037)	↑ 4,867
Vacancy Rate	9.91%	5.40%	↓ 4.51 pp
Avg. Net Rent/ft. ²	\$15.73	\$15.56	↓ 1.08%
Avg. RTCAM/ft. ²	\$13.44	\$13.80	↑ 2.68%
Avg. Gross Rent/ft. ²	\$28.87	\$29.60	↑ 2.53%



CENTRAL DARTMOUTH

Year at a Glance

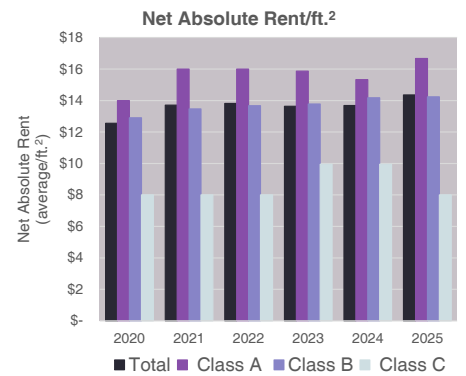
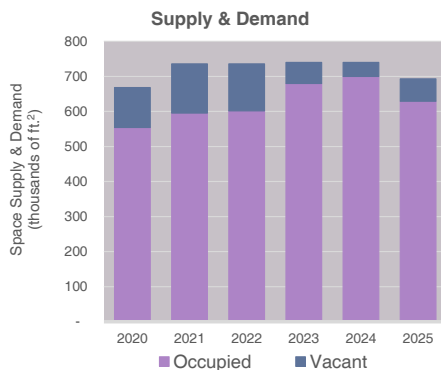
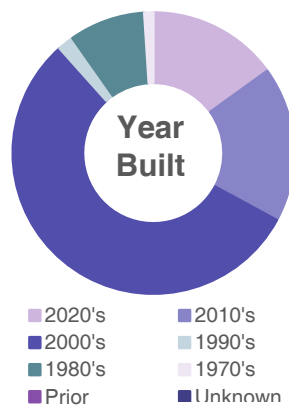
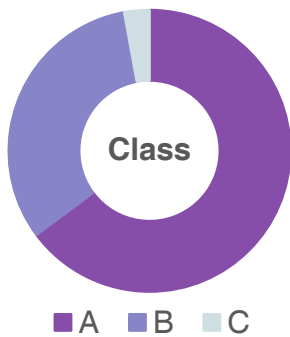
	2024	2025	Change
Office Inventory (ft. ²)	356,863	357,004	↑ 141
Net Absorption (ft. ²)	2,083	(21,240)	↓ 23,323
Vacancy Rate	10.90%	16.88%	↑ 5.98 pp
Avg. Net Rent/ft. ²	\$12.21	\$12.81	↑ 4.91%
Avg. RTCAM/ft. ²	\$10.66	\$10.69	↑ 0.28%
Avg. Gross Rent/ft. ²	\$22.87	\$23.50	↑ 2.75%



DARTMOUTH PERIPHERAL

Year at a Glance

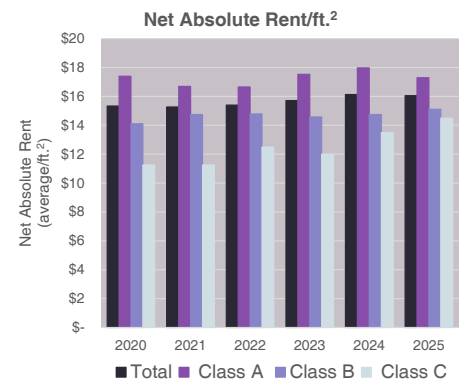
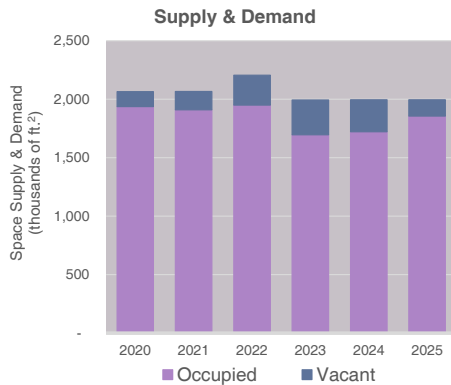
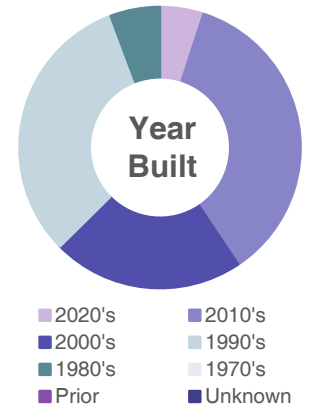
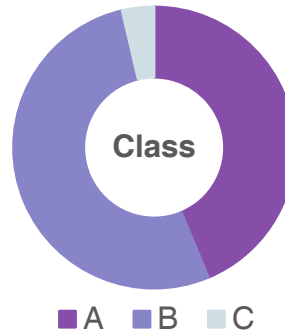
	2024	2025	Change
Office Inventory (ft. ²)	740,227	693,234	↓ (46,993)
Net Absorption (ft. ²)	20,480	(70,798)	↓ (91,278)
Vacancy Rate	5.40%	9.20%	↑ 3.80 pp
Avg. Net Rent/ft. ²	\$13.68	\$14.36	↑ 4.97%
Avg. RTCAM/ft. ²	\$11.72	\$12.61	↑ 7.59%
Avg. Gross Rent/ft. ²	\$27.16	\$29.10	↑ 7.14%



SUBURBAN HALIFAX

Year at a Glance

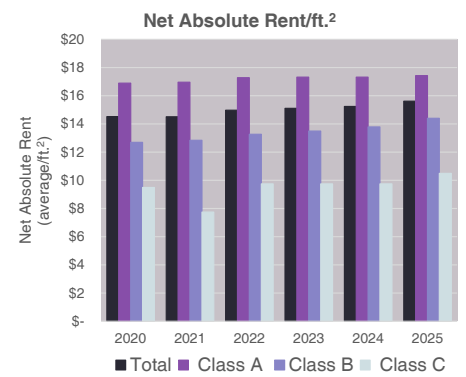
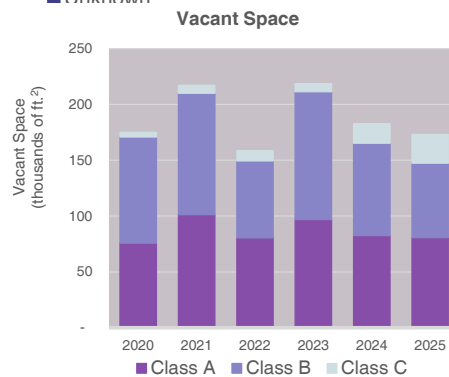
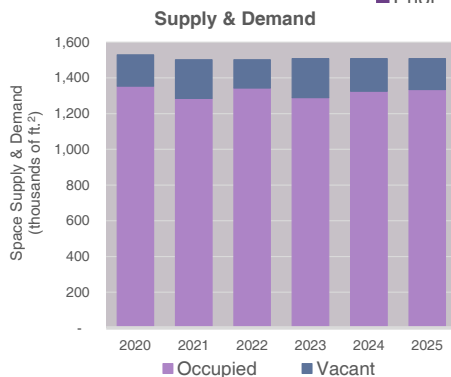
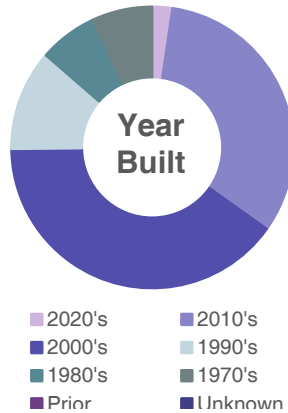
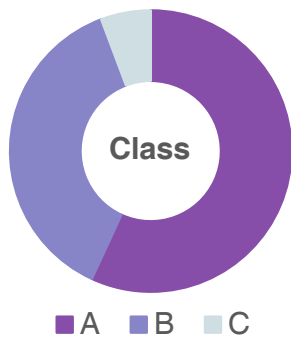
	2024	2025	Change
Office Inventory (ft. ²)	1,994,157	1,994,157	↔ ---
Net Absorption (ft. ²)	25,478	134,029	⬆ 108,551
Vacancy Rate	13.70%	6.97%	⬇ 6.73 pp
Avg. Net Rent/ft. ²	\$16.13	\$16.06	⬇ 0.43%
Avg. RTCAM/ft. ²	\$13.14	\$13.37	⬆ 1.75%
Avg. Gross Rent/ft. ²	\$30.86	\$31.06	⬆ 0.65%



BURNSIDE/CITY OF LAKES & DARTMOUTH CROSSING

Year at a Glance

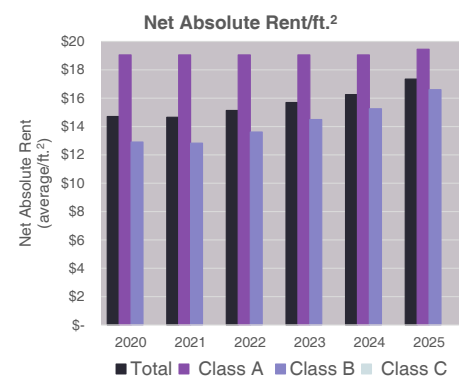
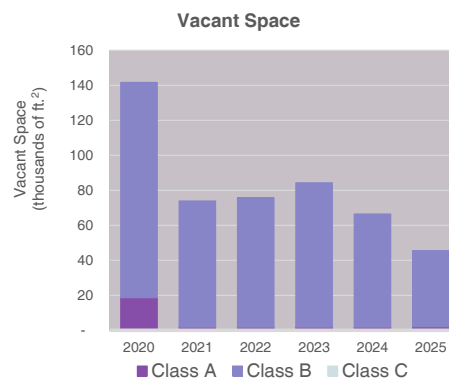
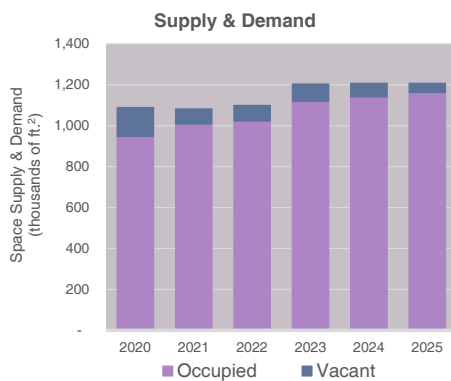
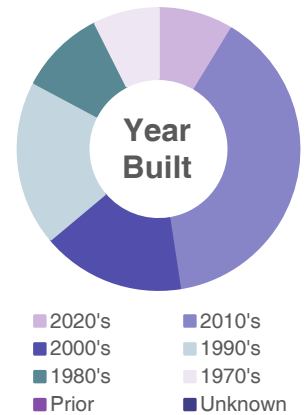
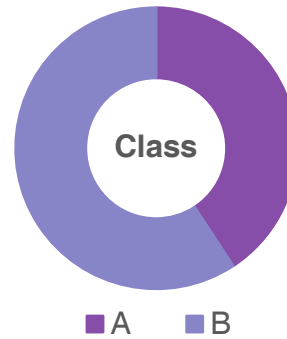
	2024	2025	Change
Office Inventory (ft. ²)	1,507,494	1,507,494	↔ ---
Net Absorption (ft. ²)	35,823	9,534	⬆ (26,289)
Vacancy Rate	12.12%	11.49%	⬇ 0.63 pp
Avg. Net Rent/ft. ²	\$15.24	\$15.62	⬆ 2.49%
Avg. RTCAM/ft. ²	\$13.55	\$14.69	⬆ 8.41%
Avg. Gross Rent/ft. ²	\$28.79	\$30.30	⬆ 5.24%



BEDFORD

Year at a Glance

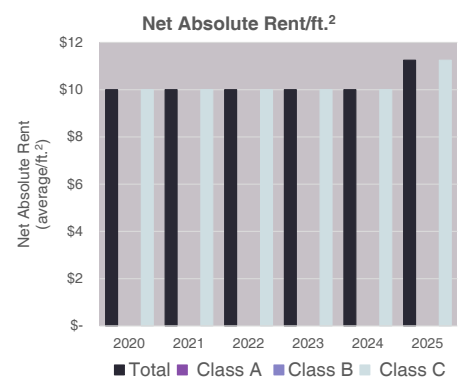
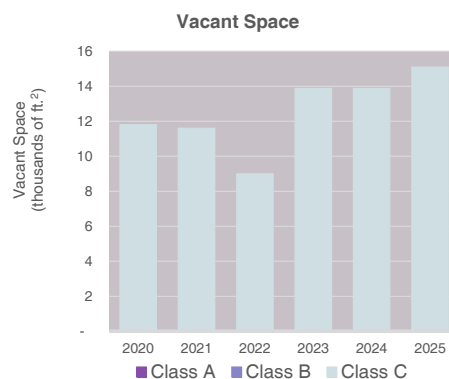
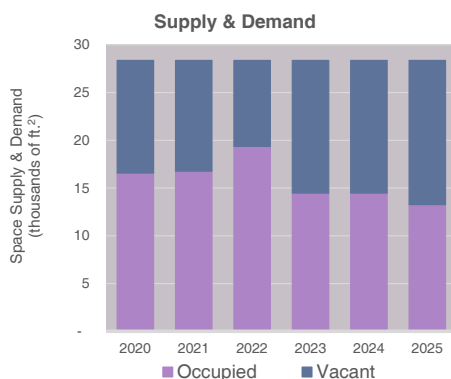
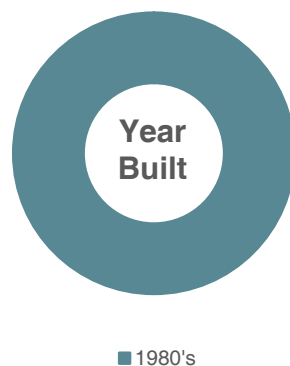
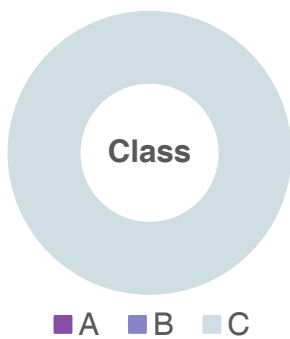
	2024	2025	Change
Office Inventory (ft. ²)	1,207,413	1,207,613	↑ 200
Net Absorption (ft. ²)	21,323	21,101	↓ (222)
Vacancy Rate	5.50%	3.77%	↓ 1.73 pp
Avg. Net Rent/ft. ²	\$16.26	\$17.35	↑ 6.70%
Avg. RTCAM/ft. ²	\$12.58	\$13.31	↑ 5.80%
Avg. Gross Rent/ft. ²	\$29.33	\$31.20	↑ 6.38%



SACKVILLE

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	28,363	28,363	↔ - - -
Net Absorption (ft. ²)	- - -	(1,218)	↓ (1,218)
Vacancy Rate	48.94%	53.23%	↑ 4.29 pp
Avg. Net Rent/ft. ²	\$10.00	\$11.25	↑ 12.50%
Avg. RTCAM/ft. ²	\$ 6.16	\$ 8.21	↑ 33.28%
Avg. Gross Rent/ft. ²	\$16.16	\$19.46	↑ 20.42%



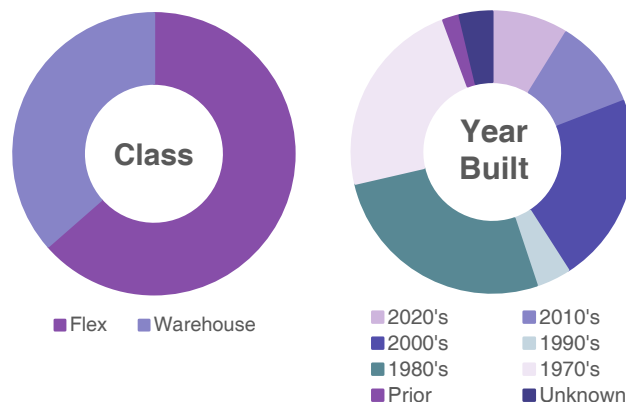
JUNE 2025 MARKET SURVEY

HRM WAREHOUSES

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	8,054,259	9,114,813	↑ 1,060,554
Net Absorption (ft. ²)	50,247	241,213	↑ 190,966
Vacancy Rate	4.61%	13.06%	↑ 8.45 pp
Avg. Net Rent/ft. ²	\$10.24	\$11.18	↑ 9.18%
Avg. RTCAM/ft. ²	\$ 7.07	\$ 7.95	↑ 12.45%
Avg. Gross Rent/ft. ²	\$17.49	\$19.12	↑ 9.32%

Overall Warehouse Inventory



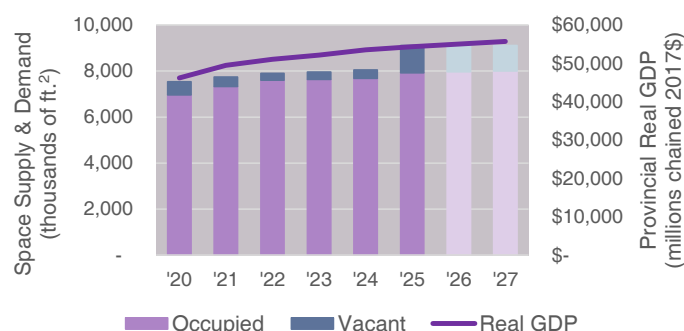
Supply & Demand Overview

The total amount of rentable warehouse space in Greater Halifax increased substantially (13.17%) year-over-year. The overall vacancy rate increased from 4.61% in 2024 to 13.06% in 2025; this was driven by new space coming online in Burnside and Bayers Lake. Our analysis indicates that space demand is expected to increase, while warehouse vacancy will likely hold in the region of 9%-11% over the next year until the new supply is absorbed by the market.

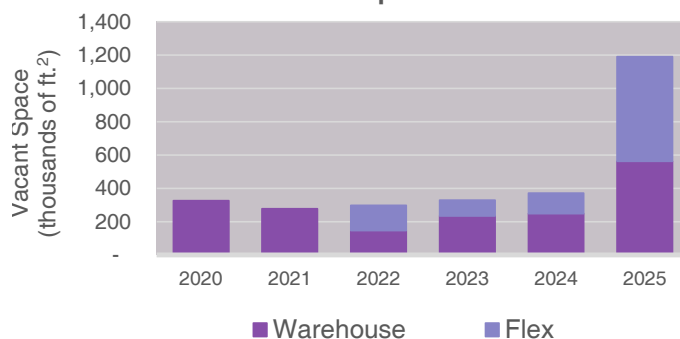
The current vacancy rate in each of the following areas is: Atlantic Acres Industrial Park 15.72%; Bayers Lake Industrial Park 54.56%; Bedford 9.59%; Burnside/City of Lakes Industrial Park 7.66%; Central Halifax 5.61%; Ragged Lake Industrial Park 0.00%; Sackville Industrial Park 11.11%; Woodside Industrial Park 0.00%.

Industrial properties in H.R.M. saw the overall net absolute rent/ft.² increase by 9.18% year over year, to \$11.18/ft.² in 2025. The average overall net rental rates per square foot in each of the following locations were: Atlantic Acres Industrial Park \$12.44; Bayers Lake Industrial Park \$12.89; Bedford \$18.17; Burnside/City of Lakes Industrial Park \$10.74; Central Halifax \$10.54; Ragged Lake Industrial Park \$13.00; Sackville Industrial Park \$8.00; Woodside \$10.17.

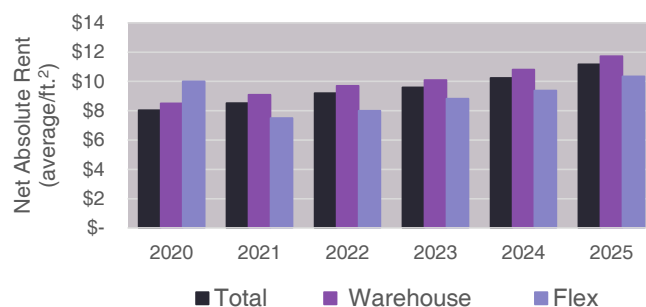
Supply | Demand | GDP



Vacant Space



Net Absolute Rent/ft.²

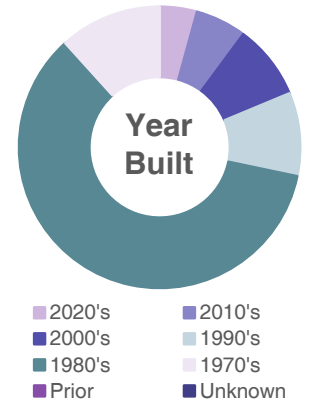
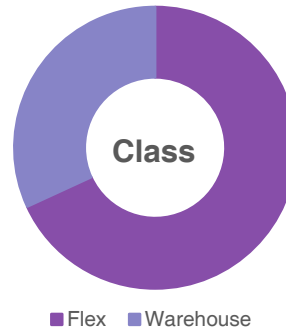


©2025 Turner Drake & Partners Ltd. This material may be used, copied and distributed provided that the appropriate attribution and copyright is accorded to Turner Drake & Partners Ltd. Whilst every effort has been made to ensure the accuracy and completeness of this Market Survey, no liability is assumed by Turner Drake & Partners Ltd. for errors and omissions. This bulletin is distributed without charge on the understanding that the contents do not render legal, accounting, appraisal or other professional services.

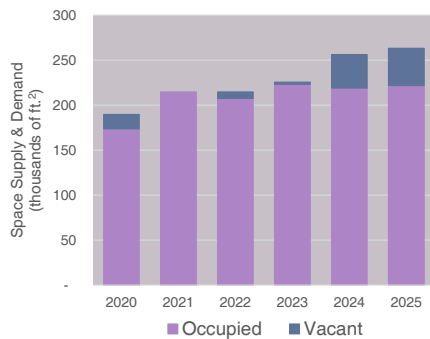
ATLANTIC ACRES

Year at a Glance

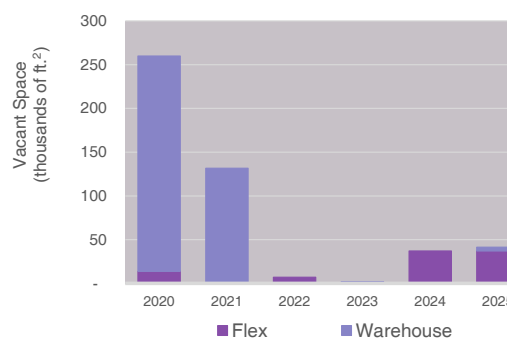
	2024	2025	Change
Inventory (ft. ²)	256,265	263,197	↑ 6,932
Net Absorption (ft. ²)	(4,187)	2,632	↑ 6,819
Vacancy Rate	14.47%	15.72%	↑ 1.25 pp
Avg. Net Rent/ft. ²	\$12.00	\$12.44	↑ 3.67%
Avg. RTCAM/ft. ²	\$ 5.97	\$ 6.98	↑ 16.92%
Avg. Gross Rent/ft. ²	\$17.97	\$19.42	↑ 8.07%



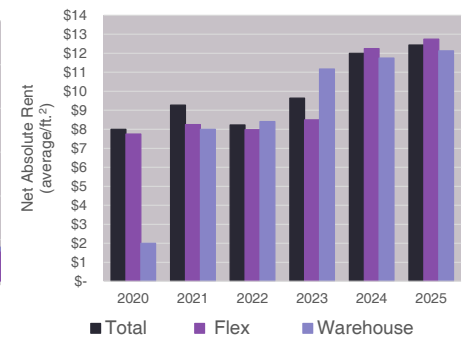
Supply & Demand



Vacant Space



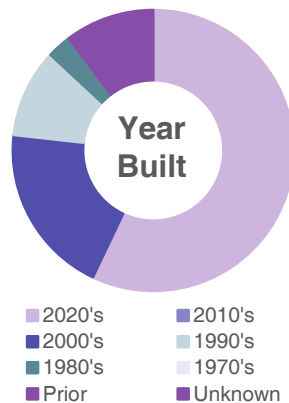
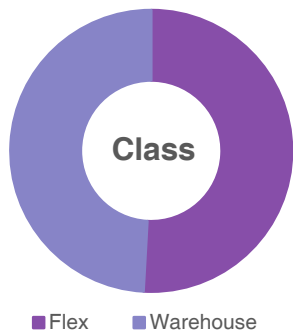
Net Absolute Rent/ft.²



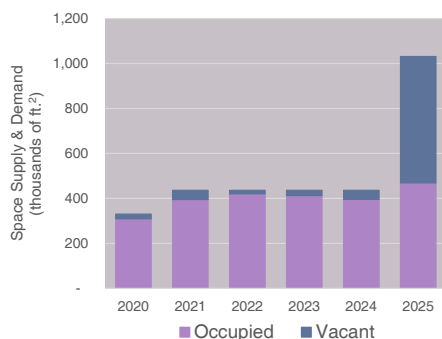
BAYERS LAKE INDUSTRIAL PARK

Year at a Glance

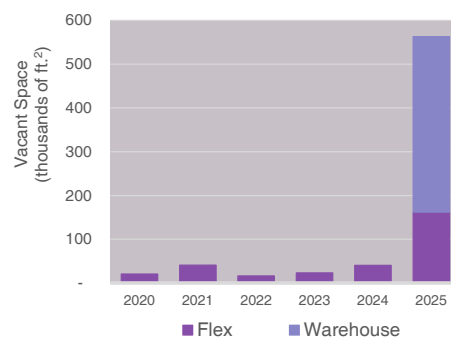
	2024	2025	Change
Inventory (ft. ²)	436,361	1,031,258	↑ 594,887
Net Absorption (ft. ²)	(17,254)	72,946	↑ 90,200
Vacancy Rate	9.32%	54.56%	↑ 45.24 pp
Avg. Net Rent/ft. ²	\$11.69	\$12.89	↑ 10.27%
Avg. RTCAM/ft. ²	\$ 7.37	\$ 8.51	↑ 15.47%
Avg. Gross Rent/ft. ²	\$19.06	\$20.87	↑ 9.50%



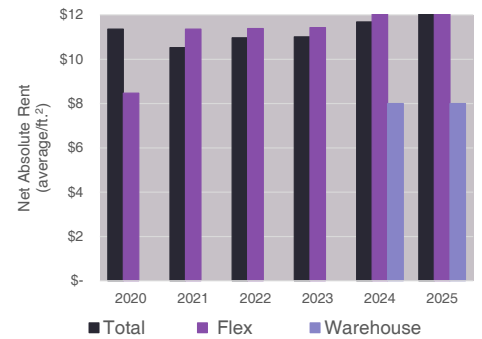
Supply & Demand



Vacant Space



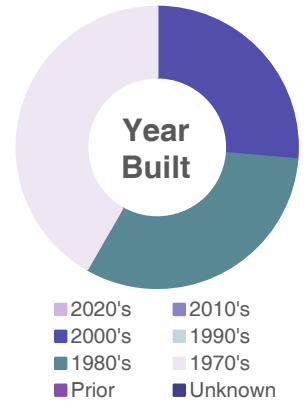
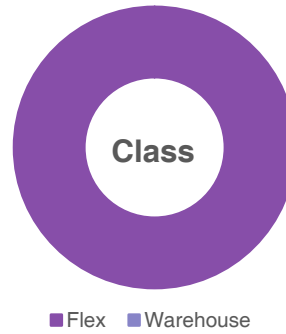
Net Absolute Rent/ft.²



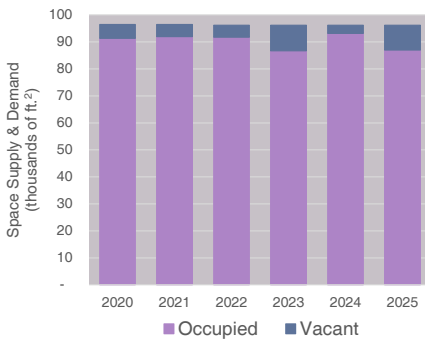
BEDFORD

Year at a Glance

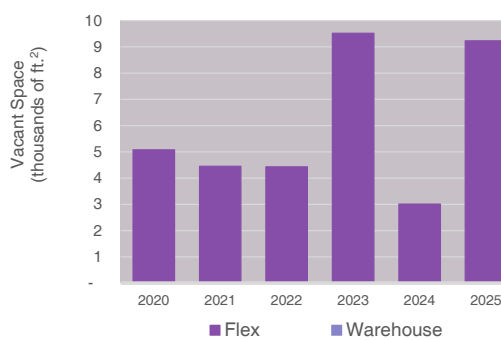
	2024	2025	Change
Inventory (ft. ²)	96,204	96,204	↔ ---
Net Absorption (ft. ²)	6,500	(6,214)	↓ (12,714)
Vacancy Rate	3.13%	9.59%	↑ 6.46 pp
Avg. Net Rent/ft. ²	\$18.00	\$18.17	↑ 0.94%
Avg. RTCAM/ft. ²	\$ 9.19	\$ 9.97	↑ 8.49%
Avg. Gross Rent/ft. ²	\$27.19	\$28.14	↑ 3.49%



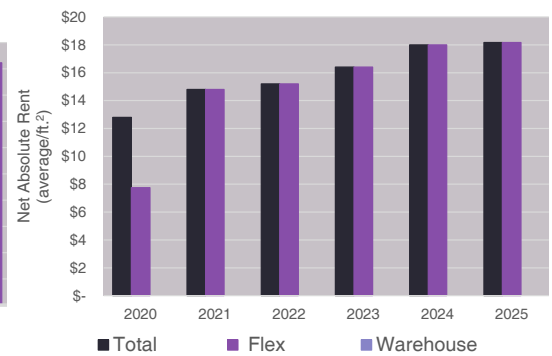
Supply & Demand



Vacant Space (ft.²)



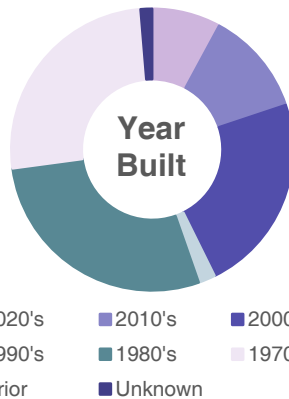
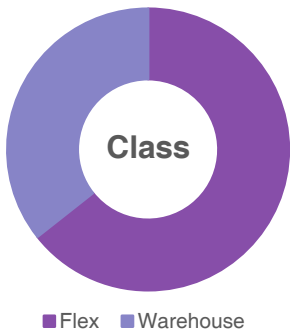
Net Absolute Rent/ft.²



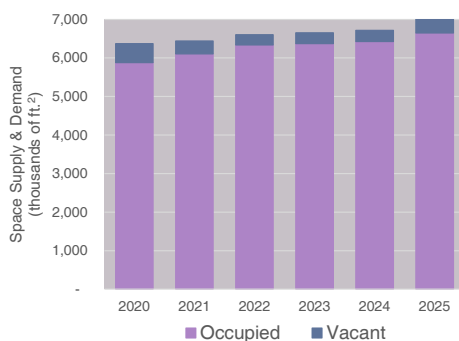
BURNSIDE / CITY OF LAKES

Year at a Glance

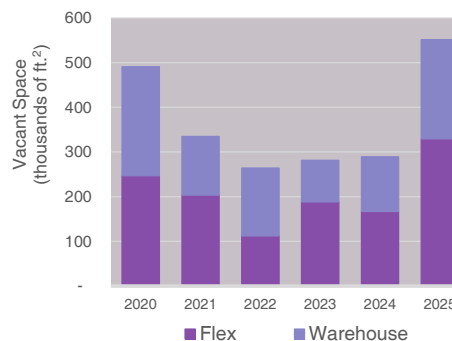
	2024	2025	Change
Inventory (ft. ²)	6,717,110	7,200,030	↑ 482,920
Net Absorption (ft. ²)	54,822	220,575	↑ 165,753
Vacancy Rate	4.30%	7.66%	↑ 3.35 pp
Avg. Net Rent/ft. ²	\$ 9.69	\$10.74	↑ 10.84%
Avg. RTCAM/ft. ²	\$ 7.09	\$ 7.96	↑ 12.27%
Avg. Gross Rent/ft. ²	\$16.97	\$18.74	↑ 10.43%



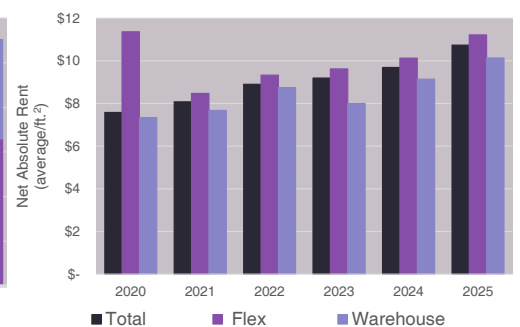
Supply & Demand



Vacant Space



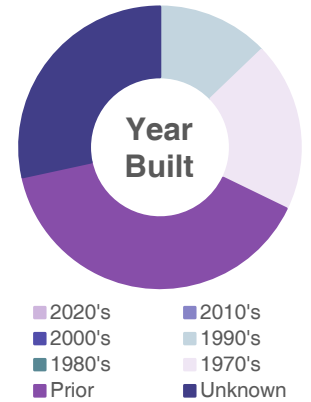
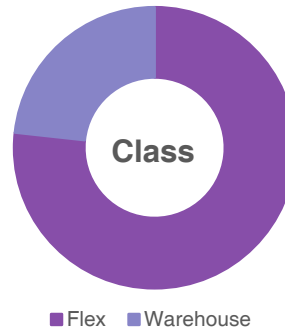
Net Absolute Rent/ft.²



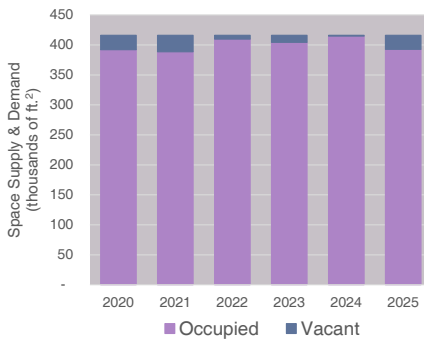
CENTRAL HALIFAX

Year at a Glance

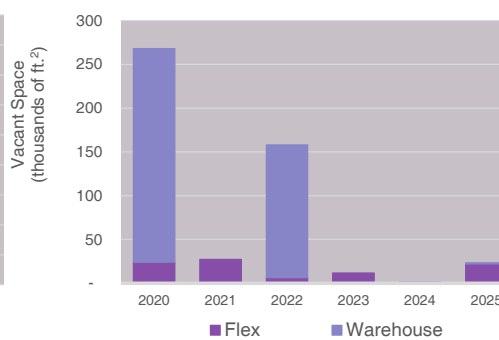
	2024	2025	Change
Inventory (ft. ²)	416,027	416,027	↔ ---
Net Absorption (ft. ²)	10,366	(22,031)	↓ (32,397)
Vacancy Rate	0.31%	5.61%	↑ 5.30 pp
Avg. Net Rent/ft. ²	\$10.21	\$10.54	↑ 3.23%
Avg. RTCAM/ft. ²	\$ 7.31	\$ 7.43	↑ 1.64%
Avg. Gross Rent/ft. ²	\$17.52	\$17.98	↑ 2.63%



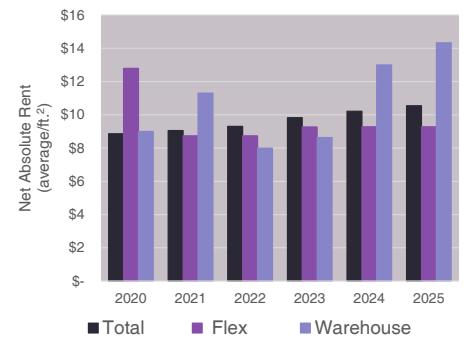
Supply & Demand



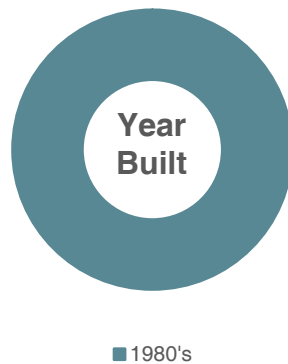
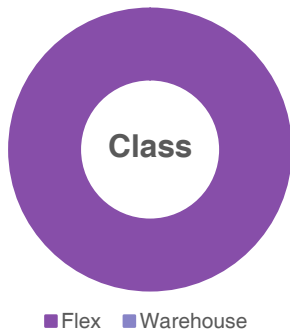
Vacant Space



Net Absolute Rent/ft.²



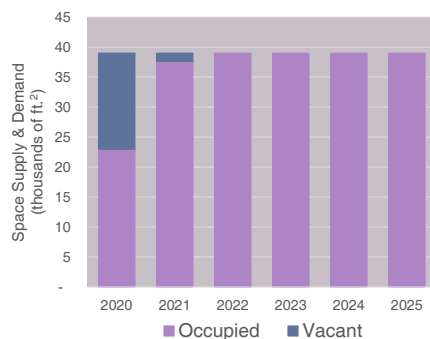
RAGGED LAKE INDUSTRIAL PARK



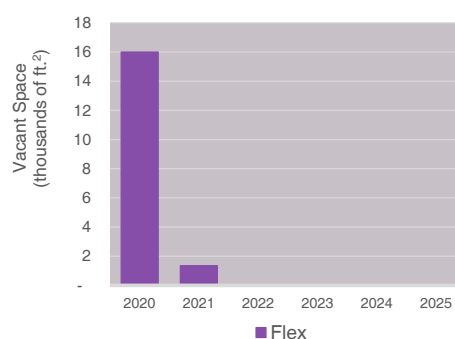
Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	39,000	39,000	↔ ---
Net Absorption (ft. ²)	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. ²	\$12.00	\$13.00	↑ 8.33%
Avg. RTCAM/ft. ²	\$ 6.10	\$ 7.12	↑ 16.72%
Avg. Gross Rent/ft. ²	\$18.10	\$20.12	↑ 11.16%

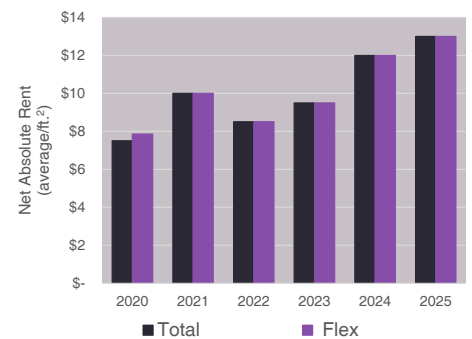
Supply & Demand



Vacant Space



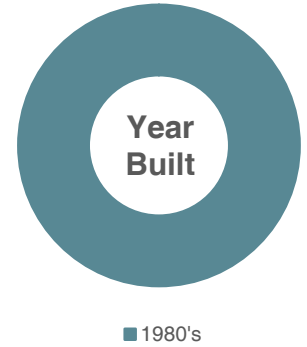
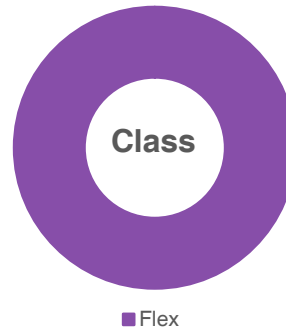
Net Absolute Rent/ft.²



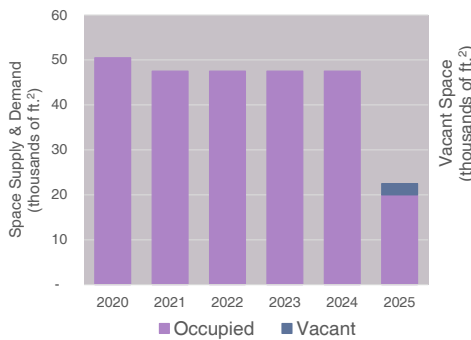
SACKVILLE

Year at a Glance

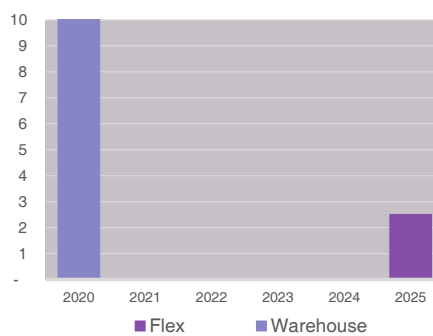
	2024	2025	Change
Inventory (ft. ²)	47,497	22,497	↓ (25,000)
Net Absorption (ft. ²)	- - -	(27,500)	↓ (27,500)
Vacancy Rate	0.00%	11.11%	↑ 11.11%
Avg. Net Rent/ft. ²	\$ 7.75	\$ 8.00	↓ 3.23%
Avg. RTCAM/ft. ²	\$ 4.70	\$ 6.86	↑ 45.96%
Avg. Gross Rent/ft. ²	\$12.45	\$14.86	↑ 19.36%



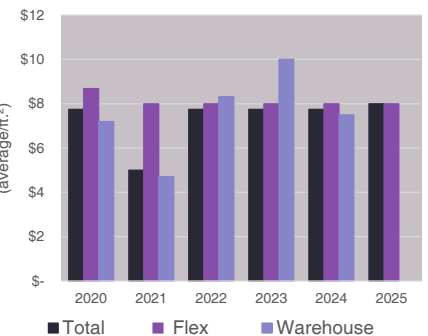
Supply & Demand



Vacant Space



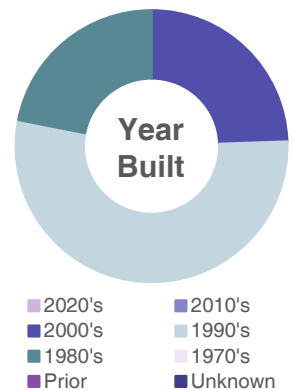
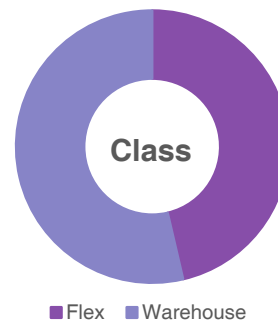
Net Absolute Rent/ft.²



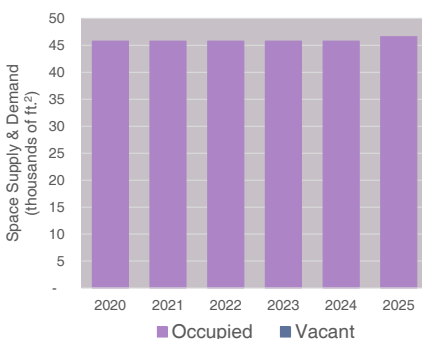
WOODSIDE

Year at a Glance

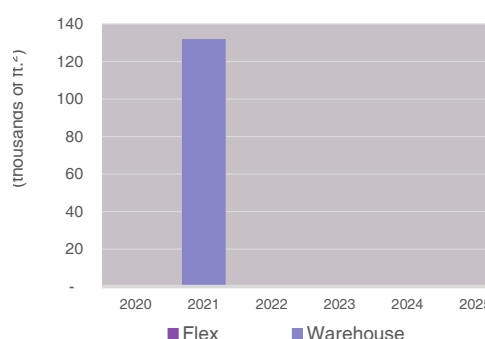
	2024	2025	Change
Inventory (ft. ²)	45,795	46,600	↑ 805
Net Absorption (ft. ²)	- - -	805	↑ 805
Vacancy Rate	0.00%	0.00%	↔ - - -
Avg. Net Rent/ft. ²	\$11.00	\$10.17	↓ 7.55%
Avg. RTCAM/ft. ²	\$ 6.15	\$ 6.91	↑ 12.36%
Avg. Gross Rent/ft. ²	\$18.99	\$17.08	↓ 10.06%



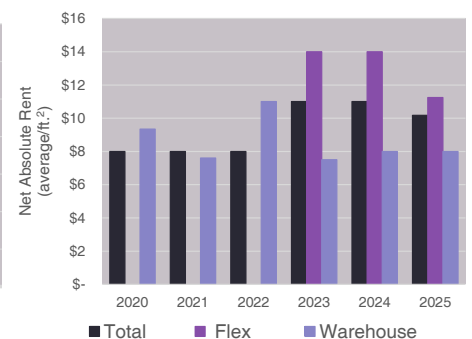
Supply & Demand



Vacant Space



Net Absolute Rent/ft.²



MARKET SURVEY

HRM OFFICES & WAREHOUSES

Glossary

Inventory/Supply: The total rentable area of office space in the rental market, occupied or vacant.

Vacancy Rate - The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased.

Absorption - This is the amount of additional space absorbed by the market during that period. It is the incremental market demand.

Building Class:

Office Class - This is the industry definition common to this particular marketplace.

Class A - These office buildings command the highest rents, have “presence” by virtue of their distinctive design and lobbies, are air-conditioned and sprinklered. They are regarded as “prestige” buildings in their marketplace and are usually the most modern buildings. They typically include the leading firms of lawyers and accountants, together with regional or head offices for banks, financial institutions and other major companies, as their tenants.

Class B - These are “second tier” office buildings in terms of rents. They are usually older than Class A buildings and lack “presence”. They are air conditioned and are usually sprinklered. They are regarded as offering modern, but not “prestige” office accommodation in their marketplace. Typically they were built over 20 years ago. Tenants usually include second tier firms of lawyers and accountants, together with a wide selection of private sector companies, provincial and local government agencies.

Class C - These include all office buildings not classed as “A” or “B”.

Class W - Distribution warehouse

Class F - Flex space. This type of space may be used for retail or office use as an alternative to pure warehousing and is typically located at the entrance to a business park in an area with high traffic exposure.

Income & Expense Data:

Net Absolute Rent - This is often referred to as “AAA” or “Base” rent and does not include Realty or Business Occupancy Taxes, Common Area Maintenance (CAM), or any other services such as Electricity, Cleaning or Heating.

Current Realty Taxes - These are the Realty Taxes (not the Business Occupancy Taxes) currently paid by the Landlord and which are recovered from the Tenant usually as part of the Service Rent.

Current CAM - This is the additional amount recovered by the Landlord from the Tenant to cover the operating and maintenance costs of the building including the tenant suites. Common Area Maintenance (CAM) typically includes fire insurance, repairs and maintenance, cleaning (common areas plus often the tenant suites), electricity (common areas plus often the tenant suites), heating and air conditioning (common areas plus often the tenant suites), water, garbage removal, snow clearing, elevator maintenance, management, security, etc. It, together with the Realty Taxes, is recovered by the Landlord from the Tenant as “Service Rent”, if the Tenant has a “net absolute” lease.

Total Realty Taxes + CAM (RTCAM) - This is the total of the Realty Taxes and CAM, and is often recovered from the tenant as “Service Rent”.

Total Gross Rent - This is the total rent recovered from the Tenant by the Landlord and is the total of the Base (Net Absolute Rent) plus the Service Rent (Realty Taxes + CAM).



**TURNER DRAKE
& PARTNERS LTD.**

Chartered Surveyors - Regulated by RICS

Registration to ISO 9001:2015

ONE TEAM: SEVEN AREAS OF EXPERTISE

PROPERTY TAX



GISSELLE KAKAMOUSIAS
B.Comm, DULE, MRICS, AACI
Vice President

COUNSELLING



LEE WEATHERBY
FRICS, AACI
Vice President

ECONOMIC INTELLIGENCE



JIGME CHOERAB
BA, MAE
Manager

LASERCAD®



TYLER MANNING
B.Comm
Manager

VALUATION



NIGEL TURNER
B.Comm, DULE, BBRE, MRICS, AACI
Vice President

BROKERAGE



PAULO MATTOS
B.B.A., MBA
Vice President

PLANNING



NEIL LOVITT
B.CD, Dip GIS, LPP MCIP, CPT
Vice President

Specialist Skills: A Broader Perspective

PROPERTY TAX

Assessment Audits
Negotiation
Appeal Board
PAMS® Property Tax
Manager

LASERCAD®

Space Certification
"As Built" Plans
Fire Exit Plans
Fire Emergency Plans
Utility Plans

COUNSELLING

Feasibility Studies
Expropriation
Mediation & Arbitration
Infrastructure Acquisition

PLANNING

Regulatory Planning
Development Analysis
Development Appraisal
Cost Benefit Analysis
Community Studies
Municipal Background
Studies

ECONOMIC INTELLIGENCE

Market Surveys
Site Selection
Trade Area Analysis
Supply & Demand Analysis
Demographic Reports

VALUATION

Commercial
Industrial
Investment
Development
Rural
PAMS® Property Portfolio
Manager

BROKERAGE

Vendor Representation
Purchaser Representation
Landlord Representation
Tenant Representation



Chartered Surveyors - Regulated by RICS
Registration to ISO 9001:2015

St. John's • Charlottetown • Halifax

Saint John • Toronto