

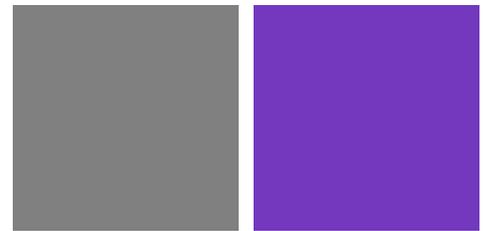
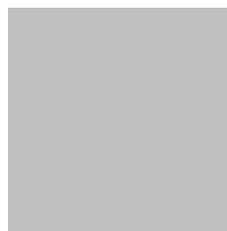
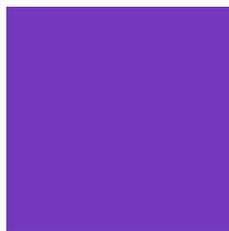
# MARKET SURVEY

## HRM OFFICES & WAREHOUSES

DECEMBER 2025



Survey Scope: 157 office & 171 warehouse buildings  
 11,740,256 ft.<sup>2</sup> of rental office space  
 9,114,827 ft.<sup>2</sup> of rental warehouse space  
 expert researchers



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# DECEMBER 2025 MARKET SURVEY

## HRM OFFICES

### Year at a Glance

	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	11,746,209	11,740,256	↓ (5,953)
Net Absorption (ft. <sup>2</sup> )	93,164	390,905	↑ 297,741
Vacancy Rate	13.59%	10.22%	↓ 3.37 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.70	\$15.96	↑ 1.66%
Avg. RTCAM/ft. <sup>2</sup>	\$13.18	\$13.81	↑ 4.78%
Avg. Gross Rent/ft. <sup>2</sup>	\$29.61	\$30.60	↑ 3.34%

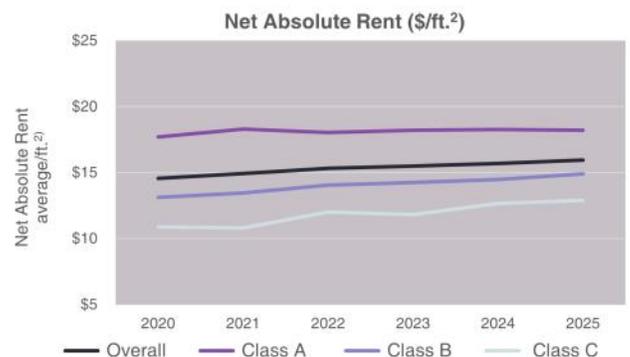
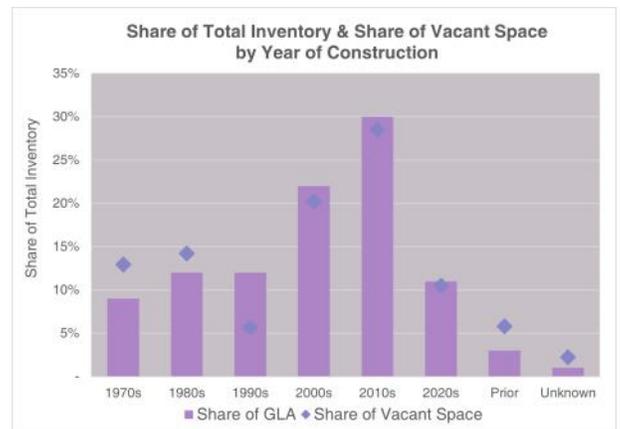
### Supply & Demand Overview

The total amount of rentable office space in Greater Halifax decreased by 0.05% compared to last year. The overall vacancy rate fell to 10.22% in 2025, down from 13.59% 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 9% - 12%.

The current vacancy rates by class are: Class A 9.33%; Class B 10.48%; Class C 15.86%; Overall 10.22%. 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 \$18.22; Class B \$14.91; Class C \$12.90; Overall \$15.96. 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.



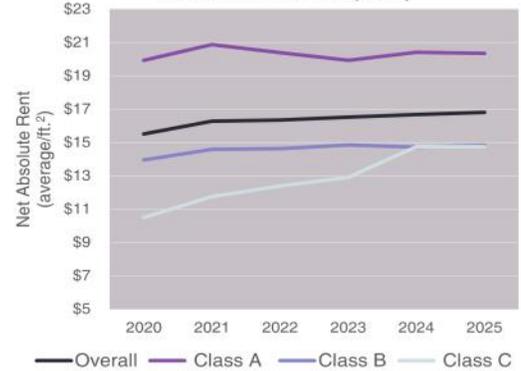
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# HALIFAX DOWNTOWN

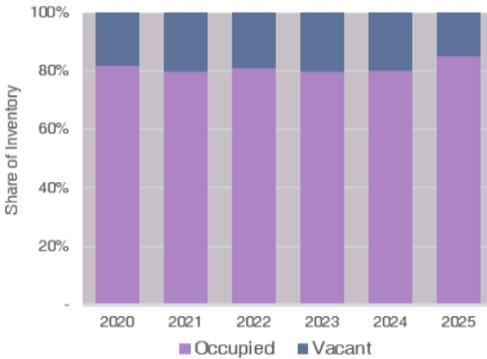
## Year at a Glance

	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	4,962,025	4,954,866	↓ (7,159)
Net Absorption (ft. <sup>2</sup> )	(4,321)	222,600	↑ 226,921
Vacancy Rate	19.42%	14.81%	↓ 4.61 pp
Avg. Net Rent/ft. <sup>2</sup>	\$16.67	\$16.81	↑ 0.84%
Avg. RTCAM/ft. <sup>2</sup>	\$13.58	\$14.41	↑ 6.11%
Avg. Gross Rent/ft. <sup>2</sup>	\$31.30	\$32.47	↑ 3.74%

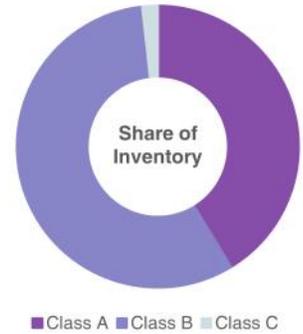
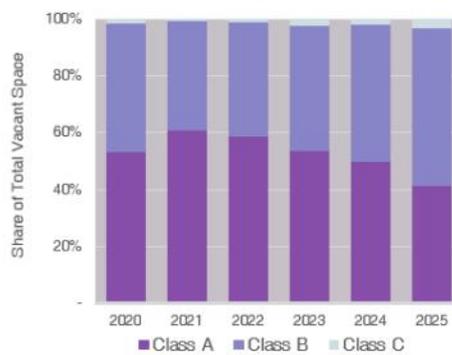
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand



## Vacant Space

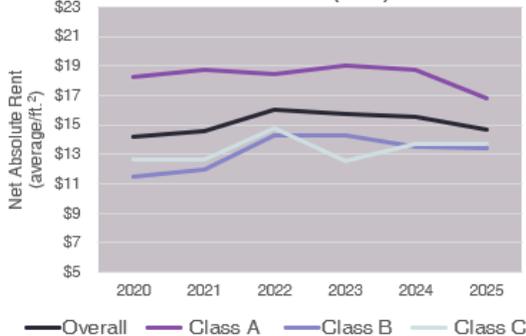


# HALIFAX PERIPHERAL

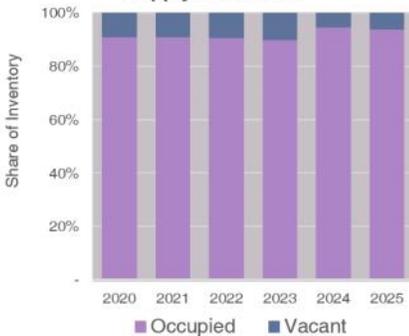
## Year at a Glance

	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	953,295	953,295	↔ ---
Net Absorption (ft. <sup>2</sup> )	(2,037)	(7,050)	↓ (5,013)
Vacancy Rate	5.40%	6.14%	↑ 0.74 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.56	\$14.69	↓ 5.59%
Avg. RTCAM/ft. <sup>2</sup>	\$13.80	\$14.56	↑ 5.51%
Avg. Gross Rent/ft. <sup>2</sup>	\$29.60	\$29.54	↓ 0.20%

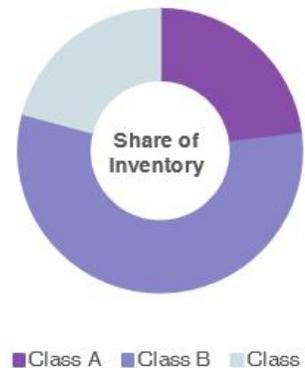
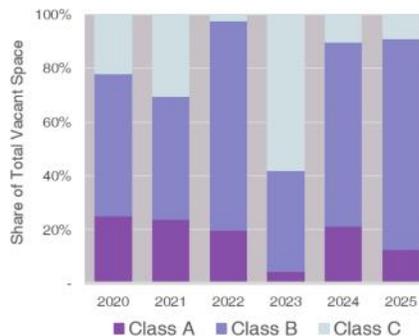
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand



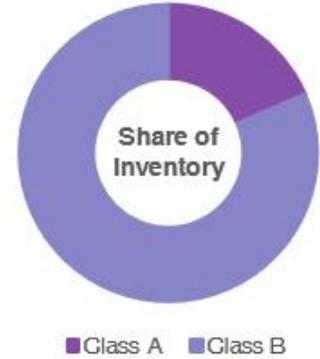
## Vacant Space



# CENTRAL DARTMOUTH

## Year at a Glance

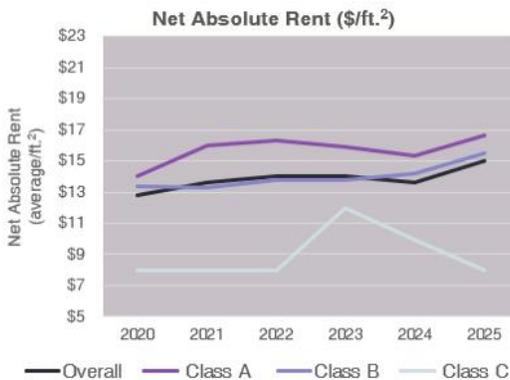
	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	357,004	351,004	↓ (6,000)
Net Absorption (ft. <sup>2</sup> )	(21,240)	23,522	↑ 44,762
Vacancy Rate	16.88%	8.76%	↓ 8.12 pp
Avg. Net Rent/ft. <sup>2</sup>	\$12.81	\$13.45	↑ 5.00%
Avg. RTCAM/ft. <sup>2</sup>	\$10.69	\$11.55	↑ 8.04%
Avg. Gross Rent/ft. <sup>2</sup>	\$23.50	\$25.00	↑ 6.38%



# DARTMOUTH PERIPHERAL

## Year at a Glance

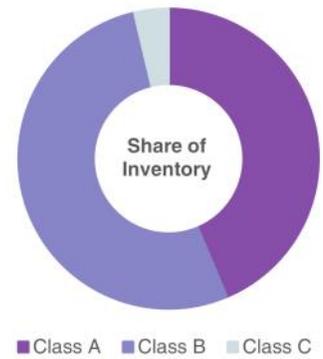
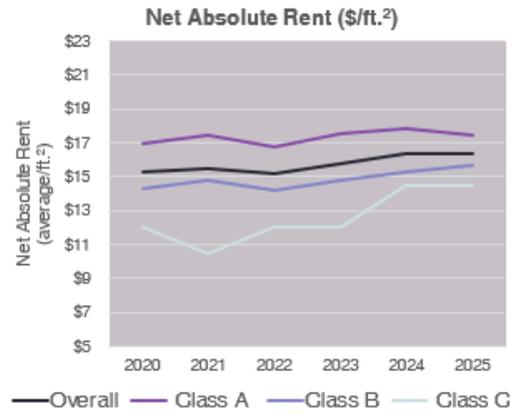
	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	736,458	693,234	↓ (43,224)
Net Absorption (ft. <sup>2</sup> )	7,668	(48,955)	↓ (56,623)
Vacancy Rate	7.12%	8.39%	↑ 1.27 pp
Avg. Net Rent/ft. <sup>2</sup>	\$13.64	\$14.99	↑ 9.90%
Avg. RTCAM/ft. <sup>2</sup>	\$11.61	\$12.30	↑ 5.94%
Avg. Gross Rent/ft. <sup>2</sup>	\$27.16	\$29.32	↑ 7.95%



# SUBURBAN HALIFAX

## Year at a Glance

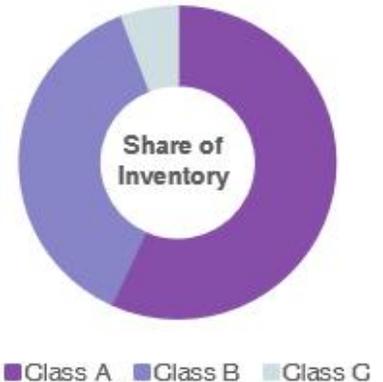
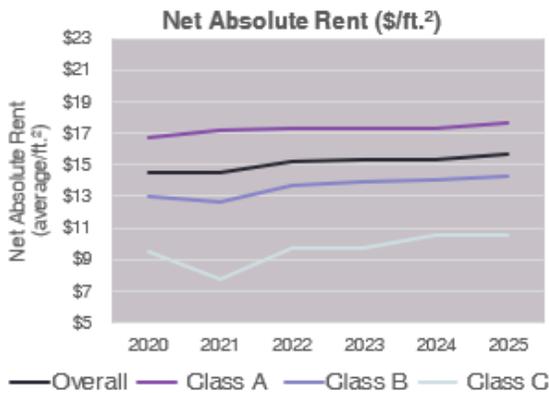
	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	1,994,157	1,992,794	↓ (1,363)
Net Absorption (ft. <sup>2</sup> )	67,156	103,906	↑ 36,750
Vacancy Rate	10.57%	5.30%	↓ 5.27 pp
Avg. Net Rent/ft. <sup>2</sup>	\$16.33	\$16.40	↑ 0.43%
Avg. RTCAM/ft. <sup>2</sup>	\$12.81	\$13.00	↑ 1.48%
Avg. Gross Rent/ft. <sup>2</sup>	\$30.67	\$30.96	↑ 0.95%



# BURNSIDE/CITY OF LAKES & DARTMOUTH CROSSING

## Year at a Glance

	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	1,507,494	1,507,087	↓ (407)
Net Absorption (ft. <sup>2</sup> )	(7,186)	67,555	↑ 74,741
Vacancy Rate	13.43%	8.92%	↓ 4.51 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.37	\$15.65	↑ 1.82%
Avg. RTCAM/ft. <sup>2</sup>	\$14.29	\$14.72	↑ 3.01%
Avg. Gross Rent/ft. <sup>2</sup>	\$29.66	\$30.37	↑ 2.39%

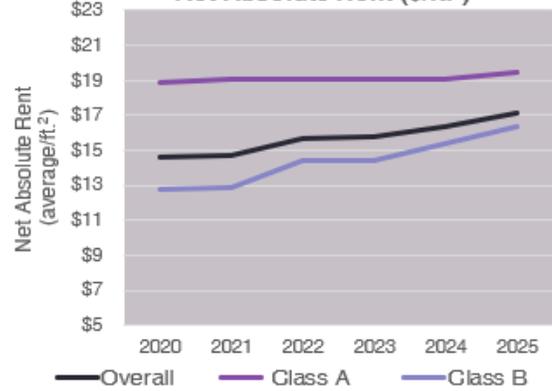


# BEDFORD

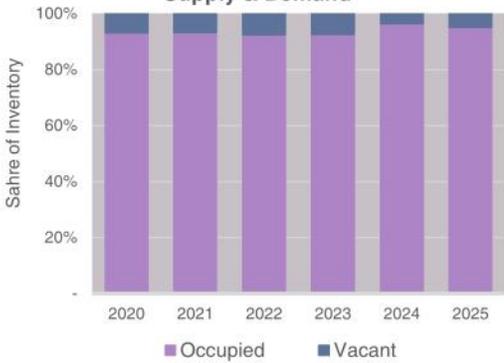
## Year at a Glance

	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	1,207,413	1,259,613	↑ 52,200
Net Absorption (ft. <sup>2</sup> )	50,360	33,309	↓ (17,051)
Vacancy Rate	3.65%	5.00%	↑ 1.35 pp
Avg. Net Rent/ft. <sup>2</sup>	\$16.33	\$17.14	↑ 4.96%
Avg. RTCAM/ft. <sup>2</sup>	\$12.75	\$13.63	↑ 6.90%
Avg. Gross Rent/ft. <sup>2</sup>	\$29.58	\$31.49	↑ 6.46%

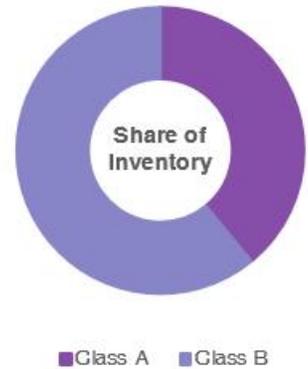
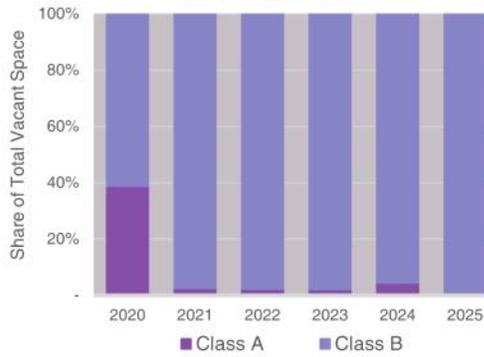
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand



## Vacant Space

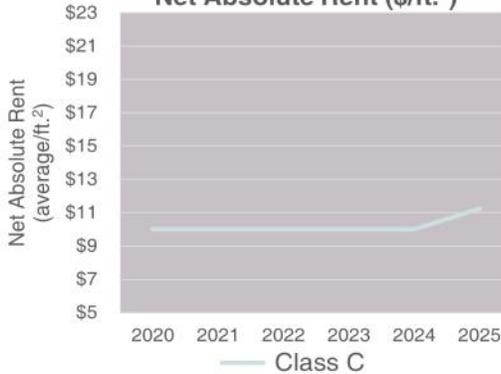


# SACKVILLE

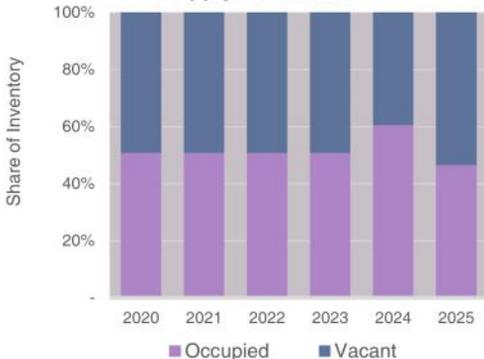
## Year at a Glance

	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	28,363	28,363	↔ - - -
Net Absorption (ft. <sup>2</sup> )	2,764	(3,982)	↓ (6,746)
Vacancy Rate	39.19%	53.23%	↑ 14.04 pp
Avg. Net Rent/ft. <sup>2</sup>	\$10.00	\$11.25	↑ 12.50%
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.21	\$ 8.21	↑ 13.87%
Avg. Gross Rent/ft. <sup>2</sup>	\$17.21	\$19.46	↑ 13.07%

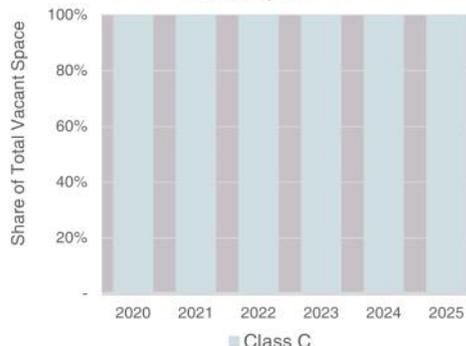
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand



## Vacant Space



# DECEMBER 2025 MARKET SURVEY

## HRM WAREHOUSES

### Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	8,474,884	9,114,827	↑ 639,943
Net Absorption (ft. <sup>2</sup> )	266,764	32,837	↓ (233,927)
Vacancy Rate	6.03%	12.27%	↑ 6.24 pp
Avg. Net Rent/ft. <sup>2</sup>	\$10.63	\$11.55	↑ 8.65%
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.30	\$ 8.06	↑ 10.41%
Avg. Gross Rent/ft. <sup>2</sup>	\$18.01	\$19.70	↑ 9.38%

### Supply & Demand Overview

The total amount of rentable warehouse space in Greater Halifax increased by 7.55% year-over-year. The overall vacancy rate increased from 6.03% in 2024 to 12.27% 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 14.25%; Bayers Lake Industrial Park 52.09%; Bedford 6.61%; Burnside/City of Lakes Industrial Park 7.11%; Central Halifax 5.51%; Ragged Lake Industrial Park 0.00%; Sackville Industrial Park 11.11%; Woodside Industrial Park 0.00%.

Industrial properties in the H.R.M. saw the overall net absolute rent/ft.<sup>2</sup> increase by 8.65% year over year, to \$11.55/ft.<sup>2</sup> in 2025. The average overall net rental rates per square foot in each of the following locations were: Atlantic Acres Industrial Park \$13.13; Bayers Lake Industrial Park \$13.82; Bedford \$18.17; Burnside/City of Lakes Industrial Park \$11.06; Central Halifax \$10.54; Ragged Lake Industrial Park \$13.00; Sackville Industrial Park \$8.00; Woodside \$10.18.

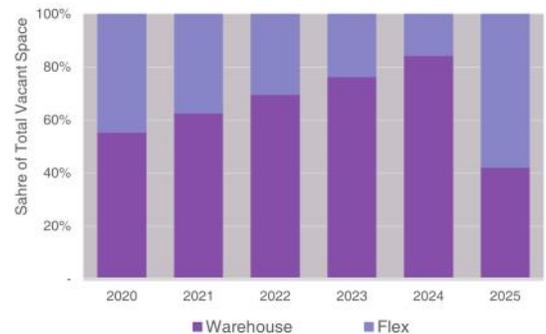
### Supply | Demand | GDP



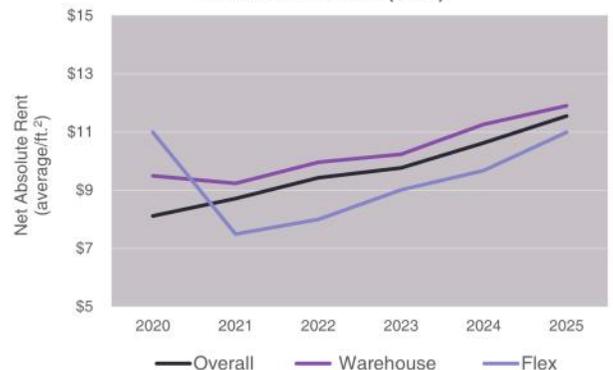
### Share of Total Inventory & Share of Vacant Space by Year of Construction



### Share of Total Vacant Space



### Net Absolute Rent (\$/ft.<sup>2</sup>)



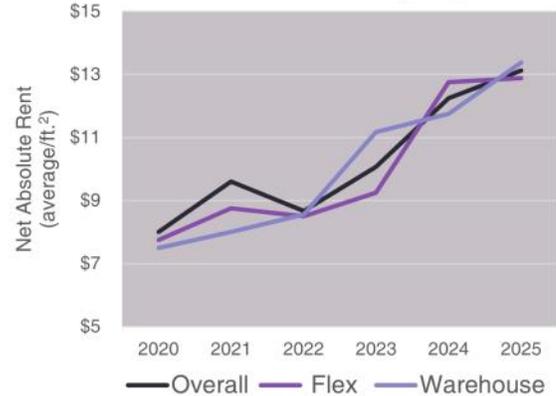
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# ATLANTIC ACRES

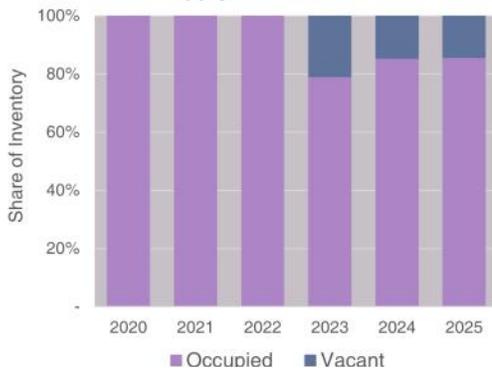
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	256,265	263,197	↑ 6,932
Net Absorption (ft. <sup>2</sup> )	35,817	6,483	↓ (29,334)
Vacancy Rate	14.47%	14.25%	↓ 0.22 pp
Avg. Net Rent/ft. <sup>2</sup>	\$12.25	\$13.13	↑ 7.18%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.97	\$ 6.98	↑ 16.92%
Avg. Gross Rent/ft. <sup>2</sup>	\$17.97	\$19.42	↑ 8.07%

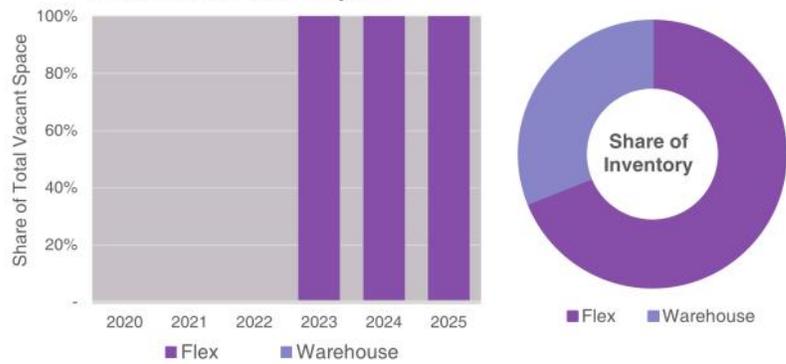
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand

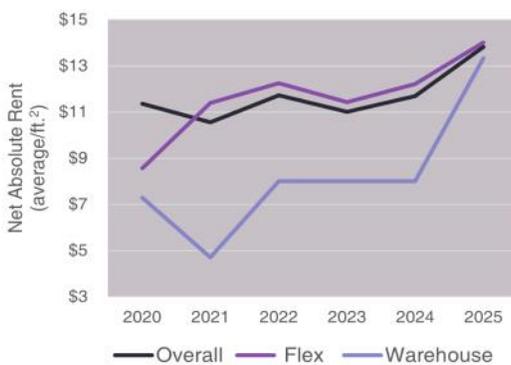


## Share of Total Vacant Space



# BAYERS LAKE INDUSTRIAL PARK

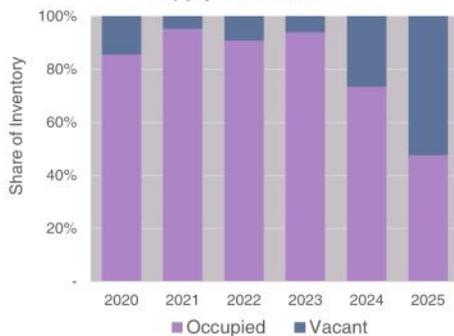
## Net Absolute Rent (\$/ft.<sup>2</sup>)



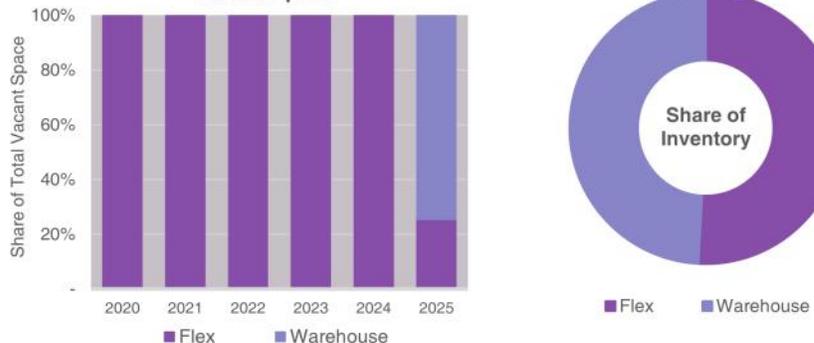
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	624,361	1,031,258	↑ 406,897
Net Absorption (ft. <sup>2</sup> )	48,418	34,443	↓ (13,975)
Vacancy Rate	26.38%	52.09%	↑ 25.71 pp
Avg. Net Rent/ft. <sup>2</sup>	\$11.69	\$13.82	↑ 18.22%
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.37	\$ 8.51	↑ 15.47%
Avg. Gross Rent/ft. <sup>2</sup>	\$19.06	\$20.87	↑ 9.50%

## Supply & Demand



## Vacant Space

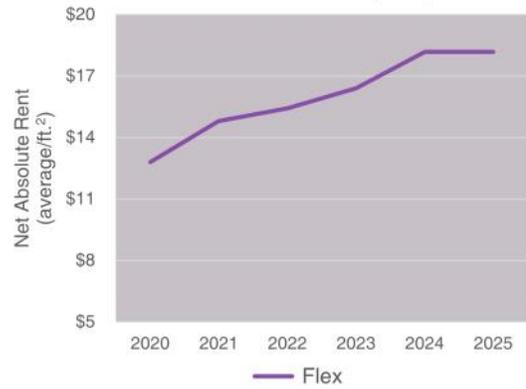


# BEDFORD

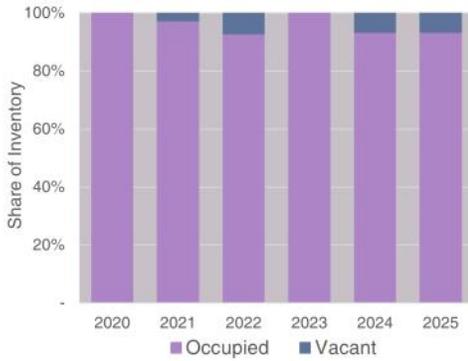
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	96,204	96,204	↔ ---
Net Absorption (ft. <sup>2</sup> )	(6,368)	12	↓ (6,380)
Vacancy Rate	6.62%	6.61%	↓ 0.01 pp
Avg. Net Rent/ft. <sup>2</sup>	\$18.17	\$18.17	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 9.19	\$ 9.97	↑ 8.49%
Avg. Gross Rent/ft. <sup>2</sup>	\$27.19	\$28.14	↑ 3.49%

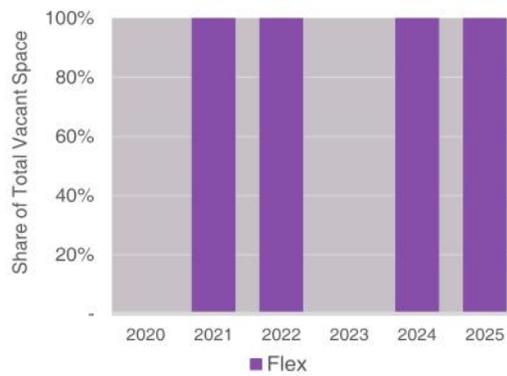
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand

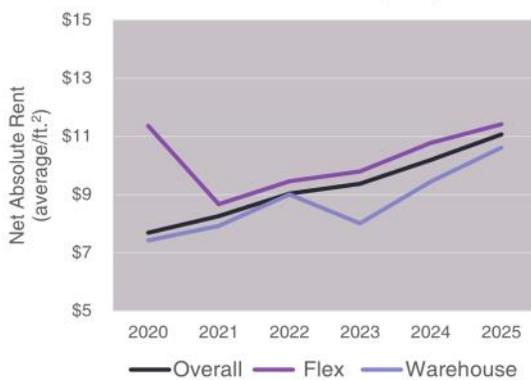


## Vacant Space



# BURNSIDE / CITY OF LAKES

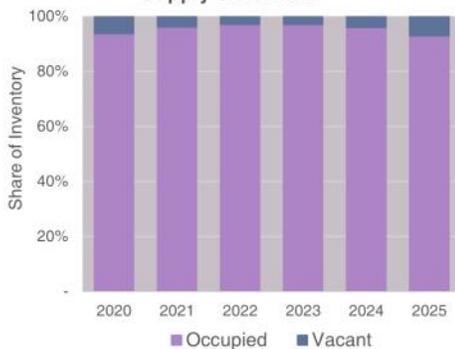
## Net Absolute Rent (\$/ft.<sup>2</sup>)



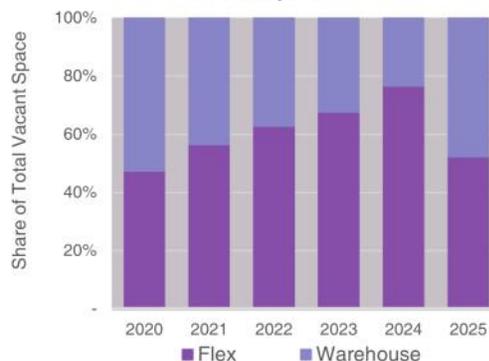
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	6,948,930	7,200,044	↑ 251,114
Net Absorption (ft. <sup>2</sup> )	205,507	24,907	↓ (180,600)
Vacancy Rate	4.11%	7.11%	↑ 3.00 pp
Avg. Net Rent/ft. <sup>2</sup>	\$10.19	\$11.06	↑ 8.54%
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.34	\$ 8.08	↑ 10.08%
Avg. Gross Rent/ft. <sup>2</sup>	\$17.67	\$19.28	↑ 9.11%

## Supply & Demand



## Vacant Space

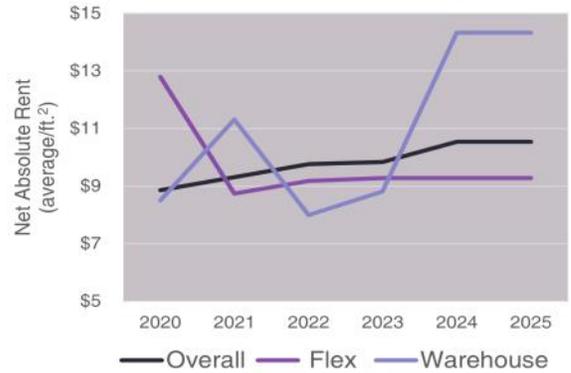


# CENTRAL HALIFAX

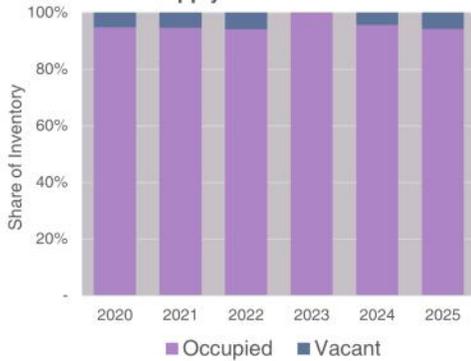
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	416,027	416,027	↔ ---
Net Absorption (ft. <sup>2</sup> )	(17,415)	(5,508)	↑ 11,907
Vacancy Rate	4.19%	5.51%	↑ 1.32 pp
Avg. Net Rent/ft. <sup>2</sup>	\$10.54	\$10.54	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.29	\$ 7.46	↑ 2.33%
Avg. Gross Rent/ft. <sup>2</sup>	\$17.83	\$18.01	↑ 1.01%

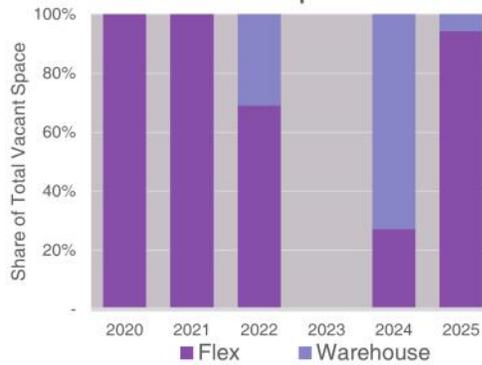
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand

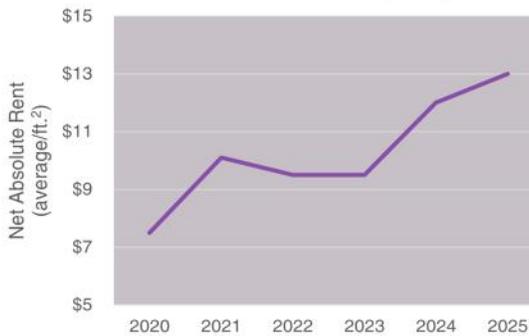


## Vacant Space



# RAGGED LAKE INDUSTRIAL PARK

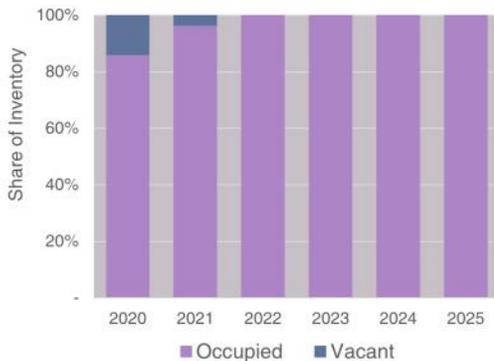
## Net Absolute Rent (\$/ft.<sup>2</sup>)



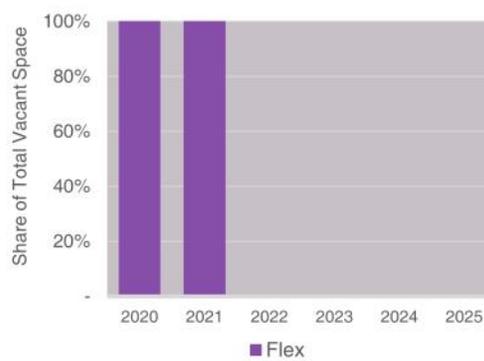
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	39,000	39,000	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$12.00	\$13.00	↑ 8.33%
Avg. RTCAM/ft. <sup>2</sup>	\$ 6.51	\$ 7.12	↑ 9.37%
Avg. Gross Rent/ft. <sup>2</sup>	\$18.51	\$20.12	↑ 8.70%

## Supply & Demand



## Vacant Space

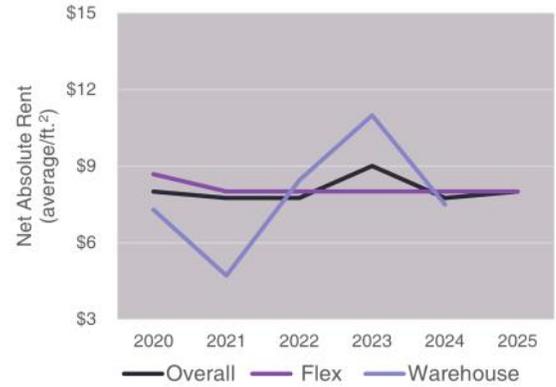


# SACKVILLE

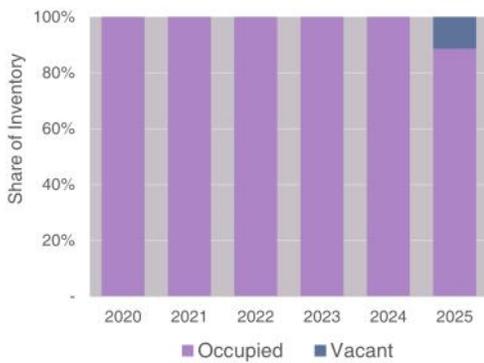
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	47,497	22,497	↓ (25,000)
Net Absorption (ft. <sup>2</sup> )	- - -	(27,500)	↓ (27,500)
Vacancy Rate	0.00%	11.11%	↑ 11.11 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.75	\$ 8.00	↑ 3.23%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.72	\$ 6.86	↑ 45.34%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.47	\$14.86	↑ 19.17%

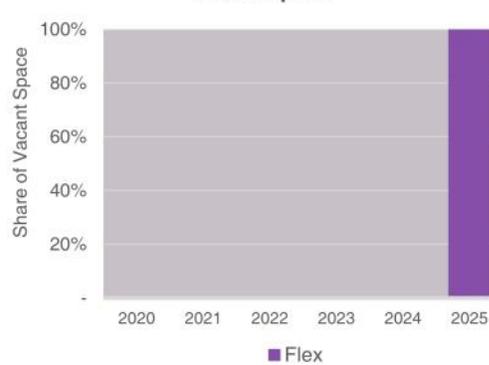
## Net Absolute Rent/ft.<sup>2</sup>



## Supply & Demand



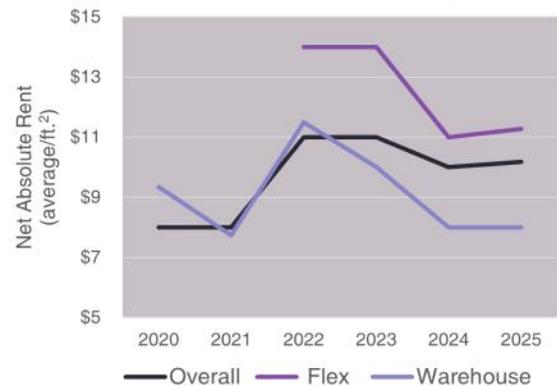
## Vacant Space



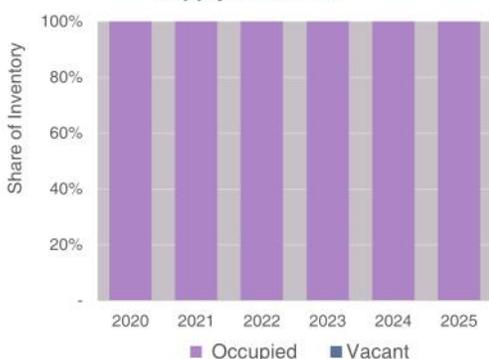
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	46,600	46,600	↔ - - -
Net Absorption (ft. <sup>2</sup> )	805	- - -	↓ (805)
Vacancy Rate	0.00%	0.00%	↔ - - -
Avg. Net Rent/ft. <sup>2</sup>	\$10.00	\$10.18	↑ 1.80%
Avg. RTCAM/ft. <sup>2</sup>	\$ 6.48	\$ 7.40	↑ 14.20%
Avg. Gross Rent/ft. <sup>2</sup>	16.48%	\$17.58	↑ 6.67%

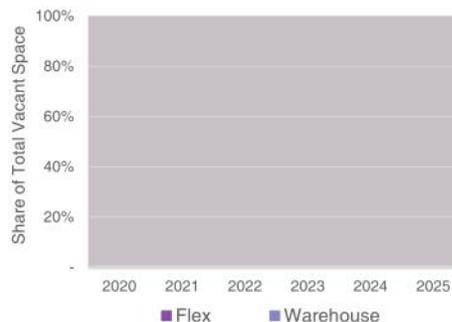
## Net Absolute Rent (\$/ft.<sup>2</sup>)



## Supply & Demand



## Vacant Space



# WOODSIDE

# 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).



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

### COUNSELLING



**LEE WEATHERBY**  
FRICS, AACI  
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### 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

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Fire Exit Plans  
Fire Emergency Plans  
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Community Studies  
Municipal Background  
Studies

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Demographic Reports

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Development  
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