MARKET SURVEY
HRM OFFICES & WAREHOUSES
JUNE 2026

Survey Scope: 158 office & 174 warehouse buildings

11,780,256 ft.^{2} of rental office space

9,207,428 ft.^{2} of rental warehouse space

expert researchers

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JUNE 2026 MARKET SURVEY
HRM OFFICES

Year at a Glance			
	2025	**2026**	**Change**
Office Inventory (ft.^{2})	11,694,256	11,780,256	⬆ 86,000
Net Absorption (ft.^{2})	250,662	363,685	⬆ 113,023
Vacancy Rate	12.06%	9.61%	⬇ 2.45 pp
Avg. Net Rent/ft.^{2}	$15.82	$16.41	⬆ 3.73%
Avg. RTCAM/ft.^{2}	$13.80	$14.26	⬆ 3.33%
Avg. Gross Rent/ft.^{2}	$30.33	$31.45	⬆ 3.69%

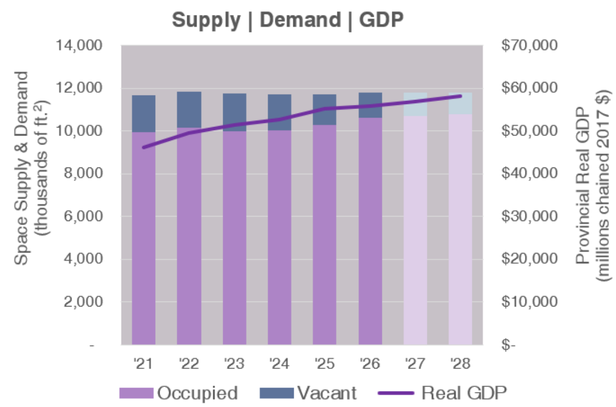
Supply & Demand Overview

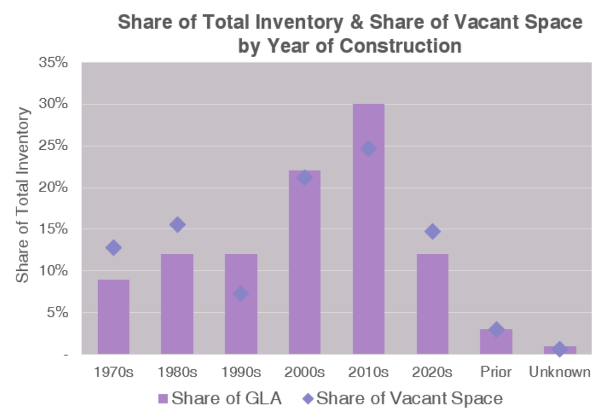
The total amount of rentable office space in Greater Halifax increased by 0.74% over last year. The overall vacancy rate fell to 9.61% in 2026, down from 12.06% in 2025.

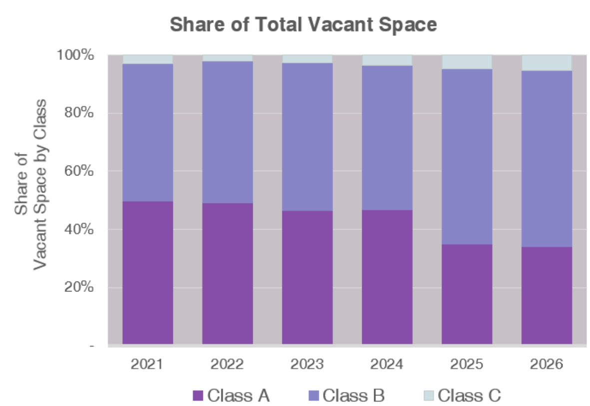
The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis indicates that space demand is expected to increase, and that the vacancy rate is projected to stay in the region of 8%-11%.

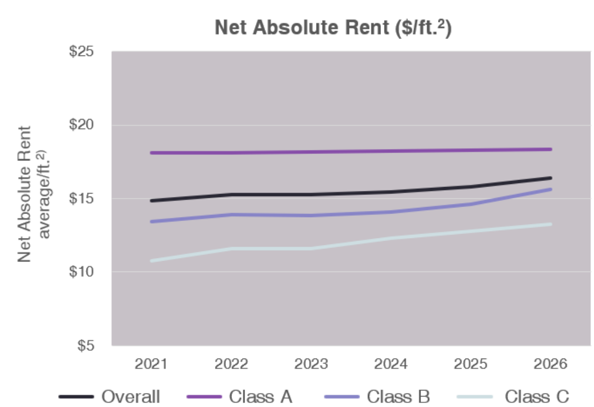
The current vacancy rates by class are: Class A 7.68%; Class B 11.03%; Class C 11.45%; Overall 9.61%. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market.

Current average net absolute rental rates per square foot are: Class A $18.35; Class B $15.60; Class C $13.26; Overall $16.41. 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.





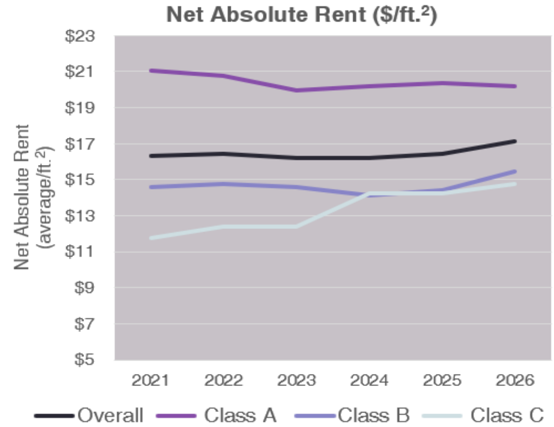


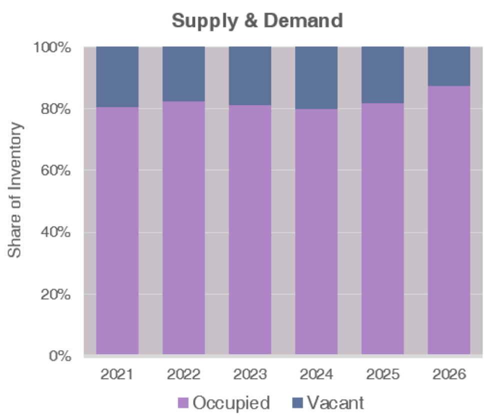


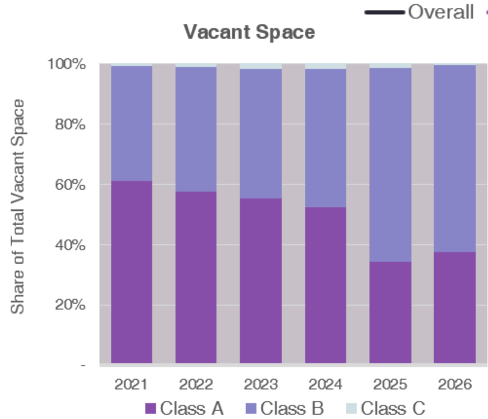
HALIFAX DOWNTOWN (CBD)

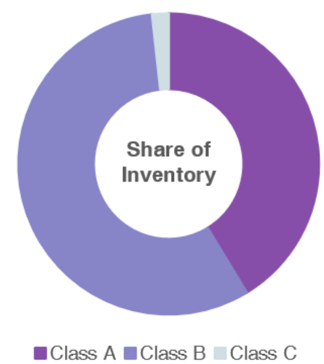
Year at a Glance

	2025	2026	Change	
Office Inventory (ft.^{2})	4,954,866	4,954,866	⬌	- - -
Net Absorption (ft.^{2})	80,447	279,003	⬆	198,556
Vacancy Rate	18.06%	12.43%	⬇	5.63 pp
Avg. Net Rent/ft.^{2}	$16.44	$17.10	⬆	4.01%
Avg. RTCAM/ft.^{2}	$14.47	$14.83	⬆	2.49%
Avg. Gross Rent/ft.^{2}	$31.74	$33.19	⬆	4.57%

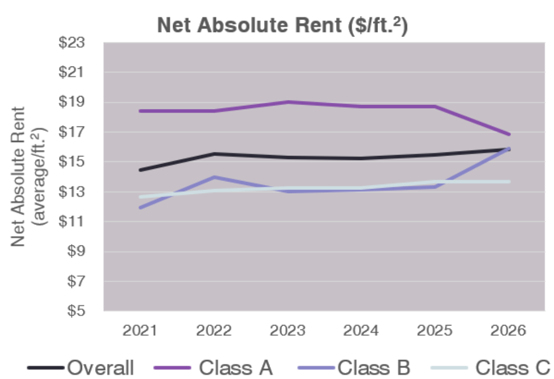






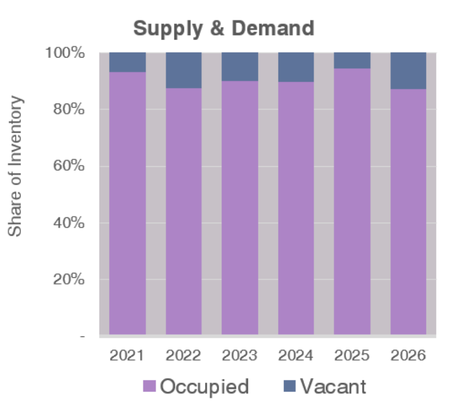


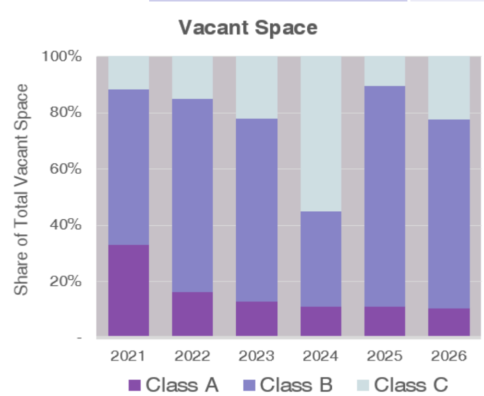
HALIFAX PERIPHERAL

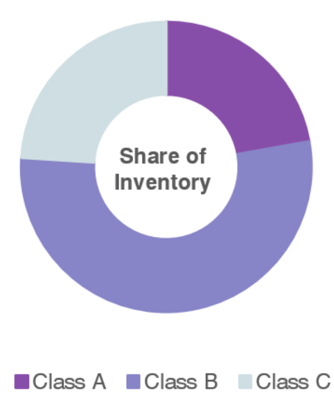


Year at a Glance

	2025	2026	Change	
Office Inventory (ft.^{2})	953,295	993,295	⬆	40,000
Net Absorption (ft.^{2})	395	(35,149)	⬇	(35,544)
Vacancy Rate	5.39%	12.74%	⬆	7.35 pp
Avg. Net Rent/ft.^{2}	$15.49	$15.83	⬇	2.19%
Avg. RTCAM/ft.^{2}	$14.32	$15.28	⬆	6.70%
Avg. Gross Rent/ft.^{2}	$30.08	$30.63	⬆	1.83%



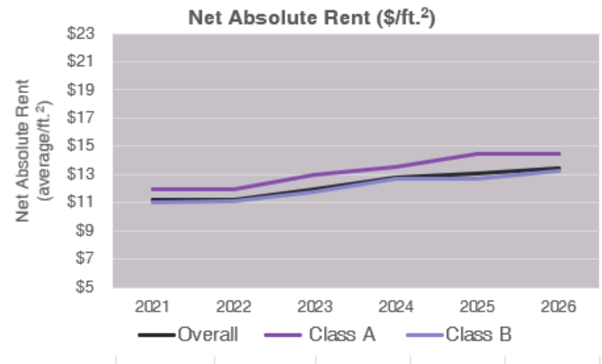


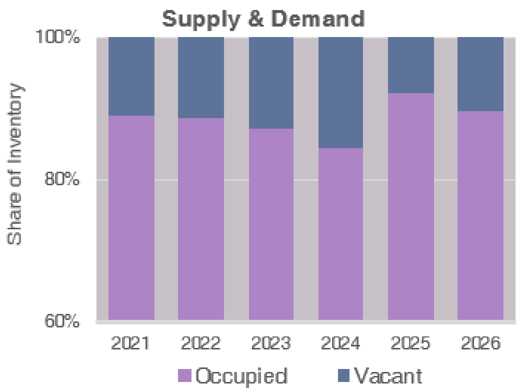


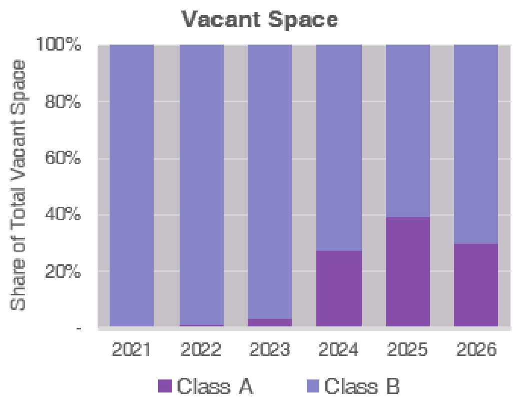
CENTRAL DARTMOUTH

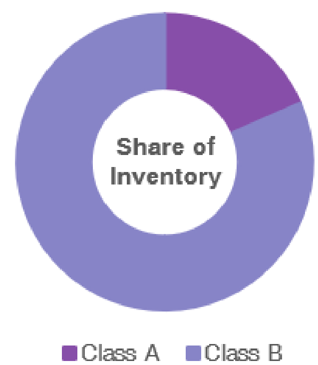
Year at a Glance

	2025	2026	Change	
Office Inventory (ft.^{2})	357,004	351,004	⬇	(6,000)
Net Absorption (ft.^{2})	22,317	(14,189)	⬇	(36,506)
Vacancy Rate	7.63%	10.09%	⬆	2.46 pp
Avg. Net Rent/ft.^{2}	$13.03	$13.45	⬆	3.22%
Avg. RTCAM/ft.^{2}	$11.02	$11.90	⬆	7.99%
Avg. Gross Rent/ft.^{2}	$24.05	$25.35	⬆	5.41%

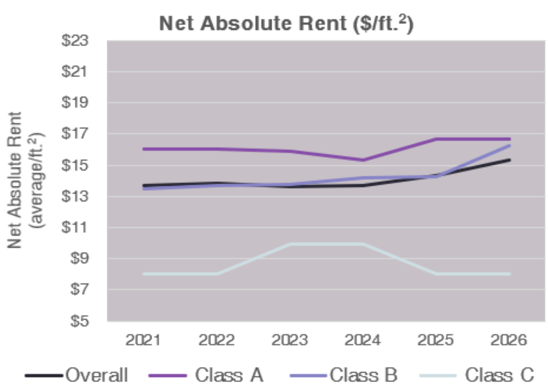






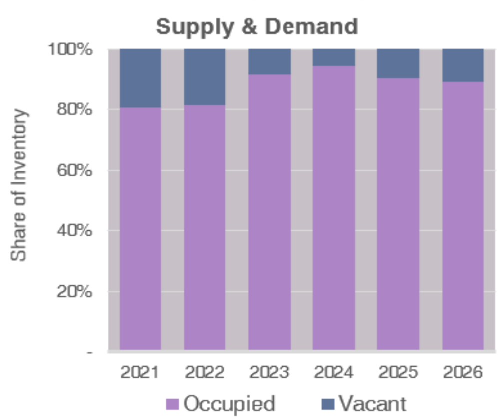


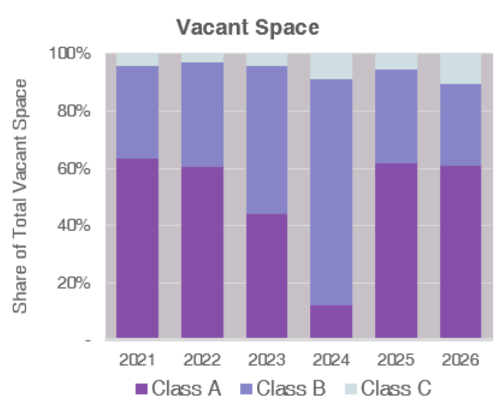
DARTMOUTH PERIPHERAL

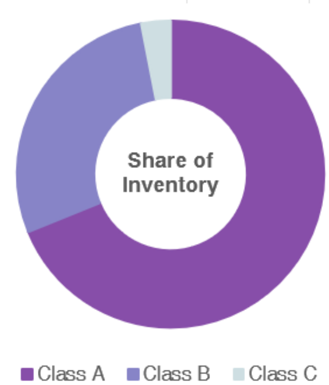


Year at a Glance

	2025	2026	Change	
Office Inventory (ft.^{2})	693,234	693,234	⬌	- - -
Net Absorption (ft.^{2})	(70,798)	(8,754)	⬆	62,044
Vacancy Rate	9.20%	10.47%	⬆	1.26 pp
Avg. Net Rent/ft.^{2}	$14.36	$15.36	⬆	6.96%
Avg. RTCAM/ft.^{2}	$12.61	$12.52	⬇	0.71%
Avg. Gross Rent/ft.^{2}	$29.10	$30.27	⬆	4.02%



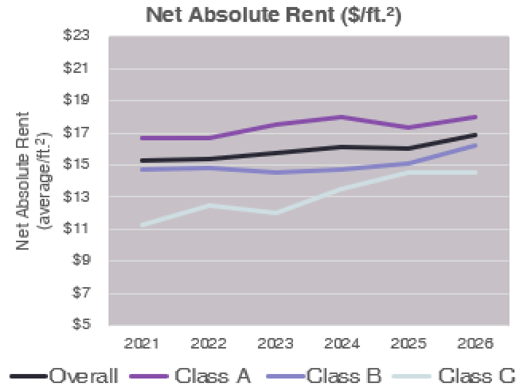


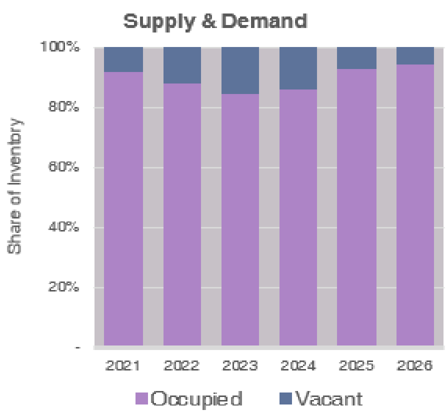


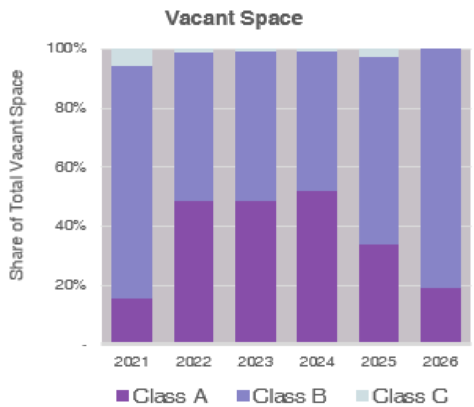
SUBURBAN HALIFAX

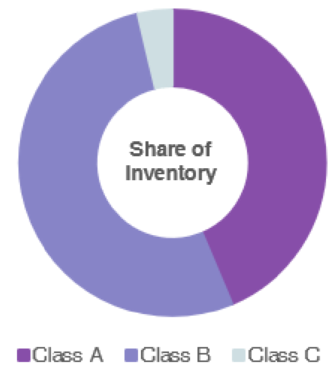
Year at a Glance

	2025	2026	Change
Office Inventory (ft.^{2})	1,992,794	1,992,794	⬌ - - -
Net Absorption (ft.^{2})	132,666	35,267	⬇ (97,399)
Vacancy Rate	6.98%	5.21%	⬇ 1.77 pp
Avg. Net Rent/ft.^{2}	$16.06	$16.91	⬆ 5.29%
Avg. RTCAM/ft.^{2}	$13.29	$13.29	⬌ - - -
Avg. Gross Rent/ft.^{2}	$30.97	$31.80	⬆ 2.68%

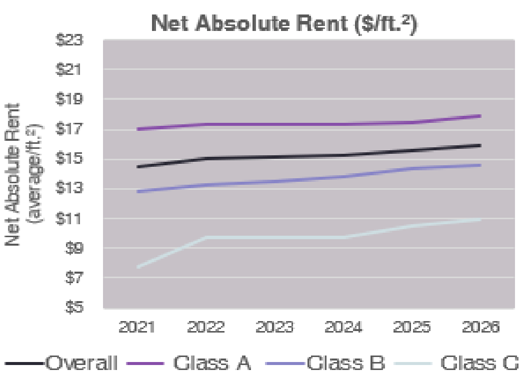






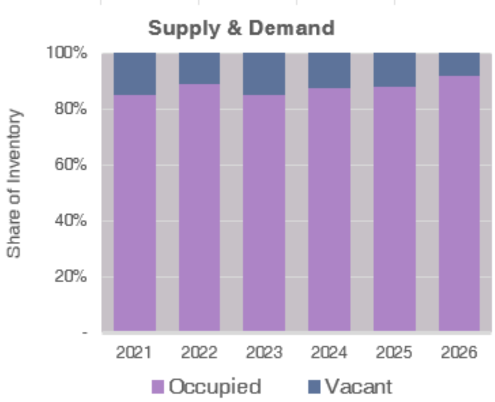


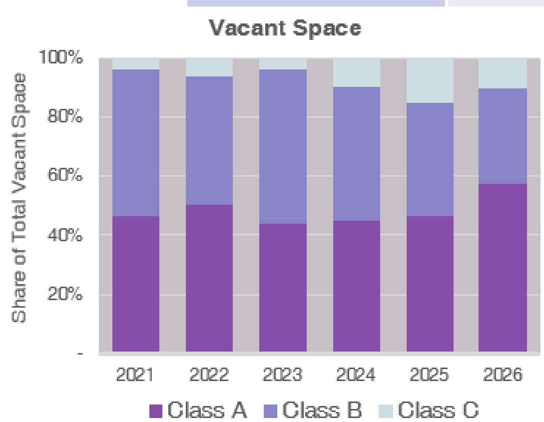
BURNSIDE/CITY OF LAKES & DARTMOUTH CROSSING

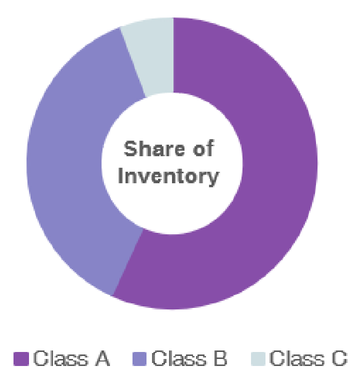


Year at a Glance

	2025	2026	Change
Office Inventory (ft.^{2})	1,507,087	1,507,087	⬌ - - -
Net Absorption (ft.^{2})	9,127	59,510	⬆ 50,383
Vacancy Rate	11.49%	7.54%	⬇ 3.95 pp
Avg. Net Rent/ft.^{2}	$15.62	$15.90	⬆ 1.79%
Avg. RTCAM/ft.^{2}	$14.69	$15.20	⬆ 3.47%
Avg. Gross Rent/ft.^{2}	$30.30	$31.10	⬆ 2.64%

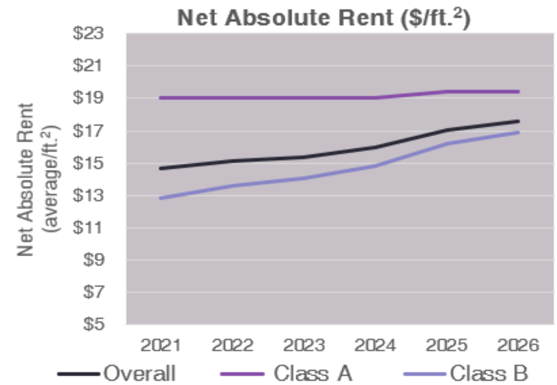


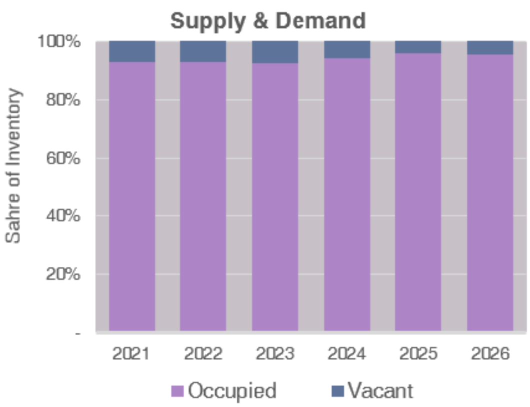


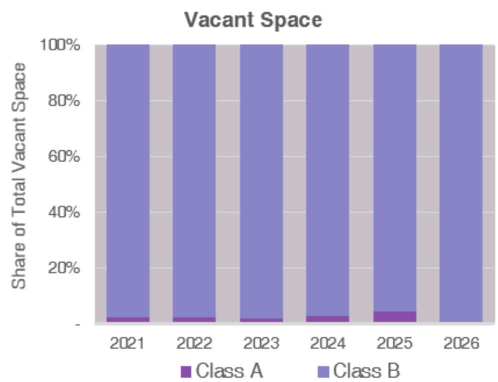


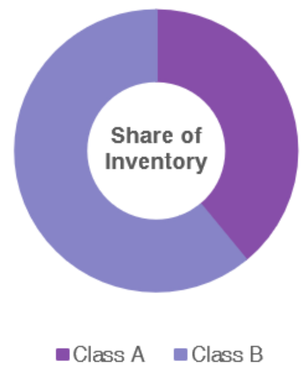
BEDFORD

Year at a Glance				
	2025	2026	Change	
Office Inventory (ft.^{2})	1,207,613	1,259,613	⬆	52,000
Net Absorption (ft.^{2})	21,101	44,499	⬆	23,398
Vacancy Rate	3.77%	4.21%	⬆	0.44 pp
Avg. Net Rent/ft.^{2}	$17.03	$17.56	⬆	3.11%
Avg. RTCAM/ft.^{2}	$13.31	$14.17	⬆	6.46%
Avg. Gross Rent/ft.^{2}	$30.88	$32.50	⬆	5.25%

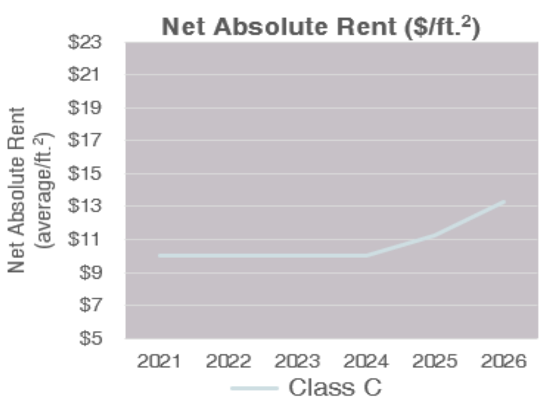




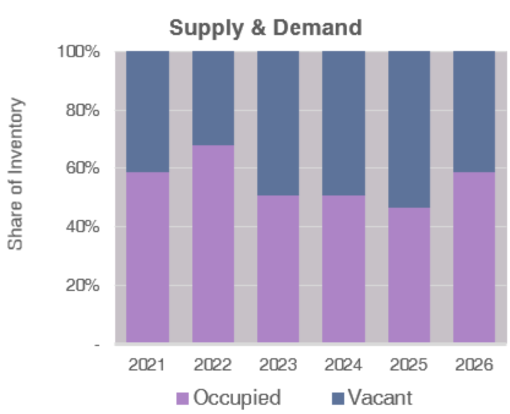


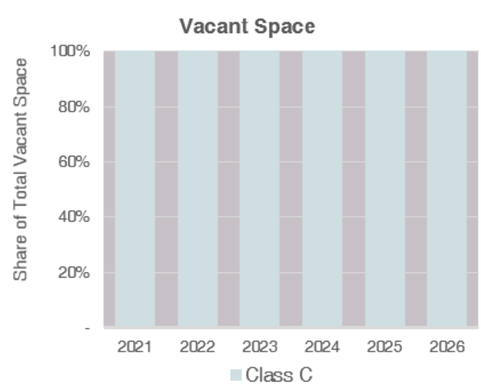


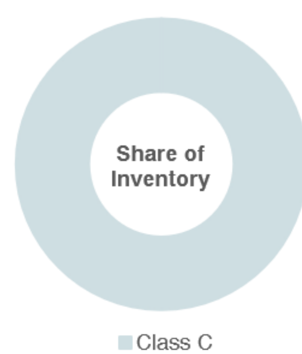
SACKVILLE



Year at a Glance				
	2025	2026	Change	
Office Inventory (ft.^{2})	28,363	28,363	⬌	- - -
Net Absorption (ft.^{2})	(1,218)	3,498	⬆	4,716
Vacancy Rate	53.23%	40.90%	⬇	12.33 pp
Avg. Net Rent/ft.^{2}	$11.25	$13.25	⬆	17.78%
Avg. RTCAM/ft.^{2}	$ 8.21	$ 8.75	⬆	6.58%
Avg. Gross Rent/ft.^{2}	$19.46	$22.00	⬆	13.05%

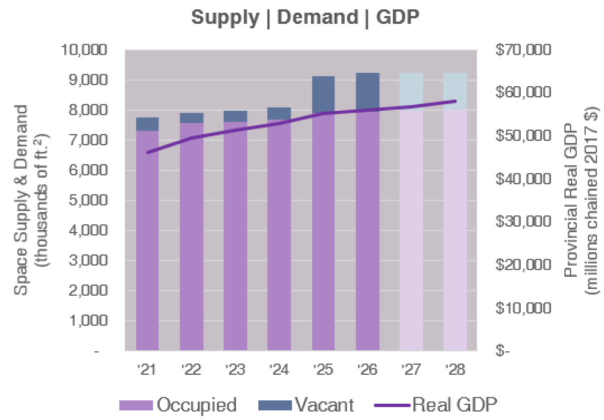






JUNE 2026 MARKET SURVEY
HRM WAREHOUSES

Year at a Glance			
	2025	2026	Change
Inventory (ft.^{2})	9,114,827	9,207,428	⬆ 92,601
Net Absorption (ft.^{2})	241,227	47,988	⬇ (193,239)
Vacancy Rate	13.06%	13.41%	⬆ 0.35 pp
Avg. Net Rent/ft.^{2}	$11.18	$12.87	⬆ 15.12%
Avg. RTCAM/ft.^{2}	$7.95	$8.48	⬆ 6.67%
Avg. Gross Rent/ft.^{2}	$19.12	$21.38	⬆ 11.82%

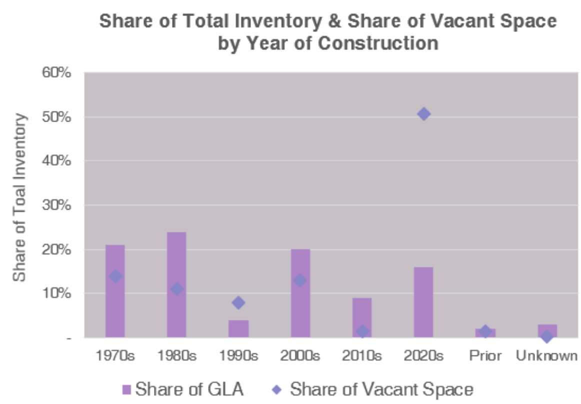


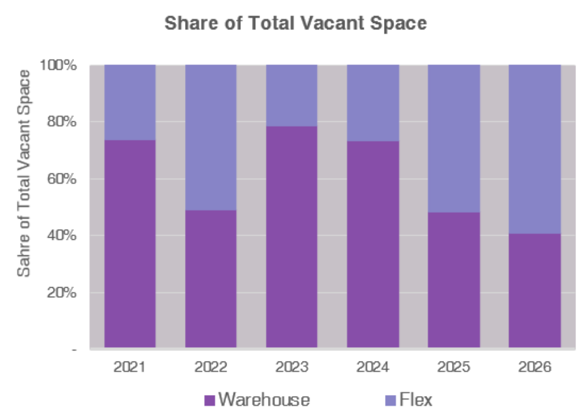
Supply & Demand Overview

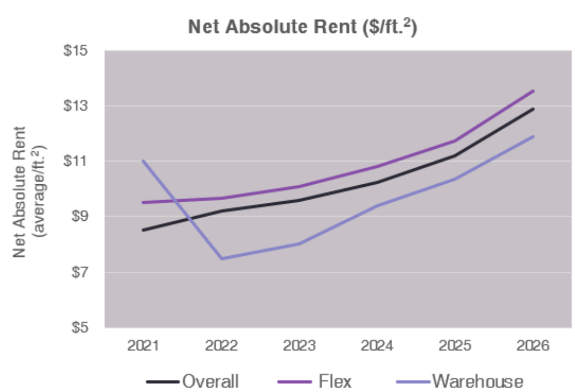
The total amount of rentable warehouse space in Greater Halifax increased 1.02% year-over-year. The overall vacancy rate rose from 13.06% in 2025 to 13.41% in 2026; this was driven by new a lack of absorption for newly built space in Bayers Lake and Burnside. Our research indicates that while space demand is expected to increase, warehouse vacancy will likely hold in the region of 8%-10% over the next year, unless surplus space is absorbed by the market.

The current vacancy rate in each of the following areas is: Atlantic Acres Industrial Park 15.10%; Bayers Lake Industrial Park 50.89%; Bedford 0.00%; Burnside/City of Lakes Industrial Park 8.88%; Central Halifax 4.99%; Ragged Lake Industrial Park 0.00%; Sackville Industrial Park 11.11%; Woodside Industrial Park 0.00%.

Industrial properties in Greater Halifax saw the overall net absolute rent ($/ft.^{2}) increase by 15.12% year-over-year, to $12.87/ft.^{2} in 2026. The average net rental rates on a $/ft.^{2} basis in each of the following submarkets is: Atlantic Acres Industrial Park $13.13; Bayers Lake Industrial Park $14.05; Bedford $18.17; Burnside/City of Lakes Industrial Park $12.75; Central Halifax $10.98; Ragged Lake Industrial Park $13.00; Sackville Industrial Park $8.00; Woodside $10.18.

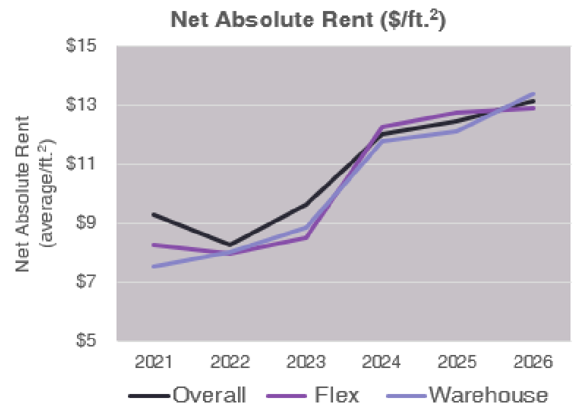


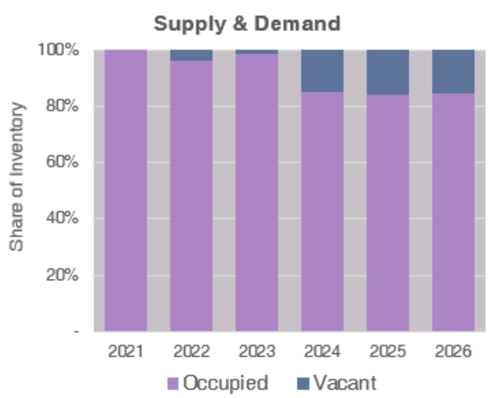


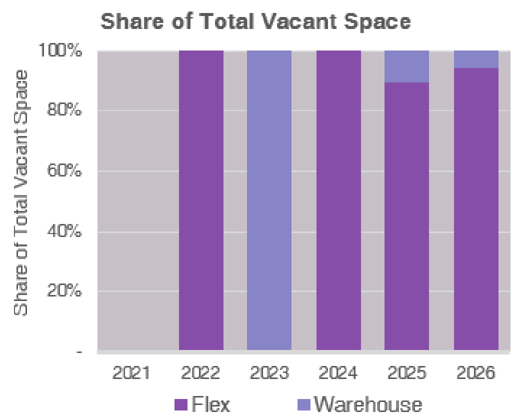


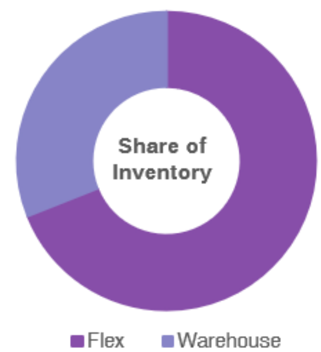
ATLANTIC ACRES

Year at a Glance			
	2025	2026	Change
Inventory (ft.²)	263,197	263,197	⬌ - - -
Net Absorption (ft.²)	2,632	1,638	⬇ (994)
Vacancy Rate	15.72%	15.10%	⬇ 0.62 pp
Avg. Net Rent/ft.²	$12.44	$13.13	⬆ 5.55%
Avg. RTCAM/ft.²	$ 5.97	$ 6.98	⬆ 16.92%
Avg. Gross Rent/ft.²	$17.97	$19.42	⬆ 8.07%

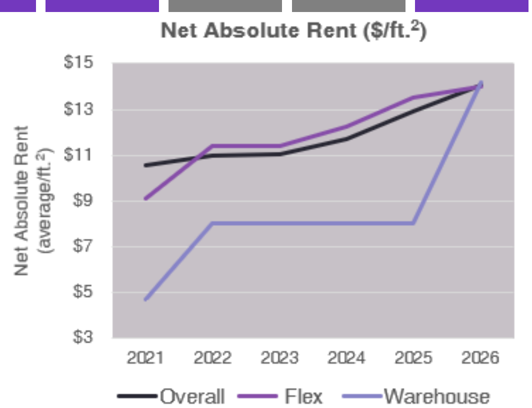




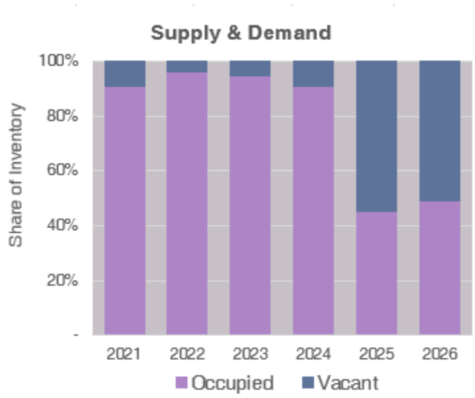


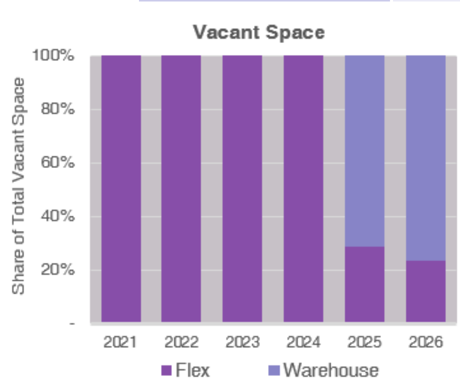


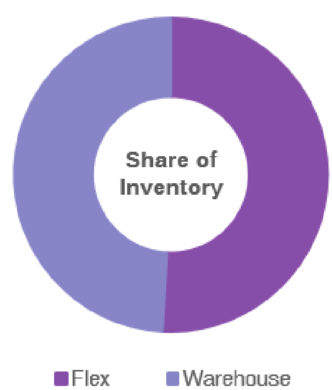
BAYERS LAKE INDUSTRIAL PARK



Year at a Glance			
	2024	2025	Change
Inventory (ft.²)	1,031,258	1,031,258	⬌ - - -
Net Absorption (ft.²)	72,946	37,764	⬇ (35,182)
Vacancy Rate	54.56%	50.89%	⬇ 3.66 pp
Avg. Net Rent/ft.²	$12.89	$14.05	⬆ 9.00%
Avg. RTCAM/ft.²	$ 7.37	$ 8.51	⬆ 15.47%
Avg. Gross Rent/ft.²	$19.06	$20.87	⬆ 9.50%



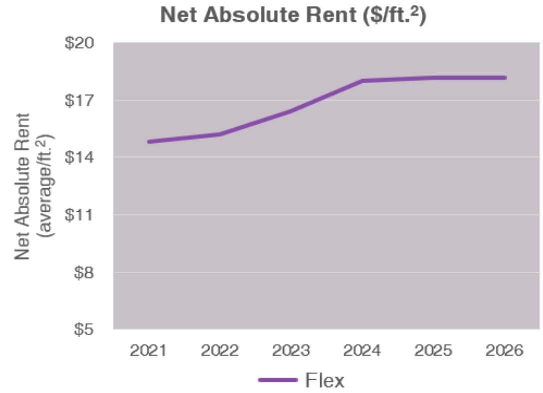


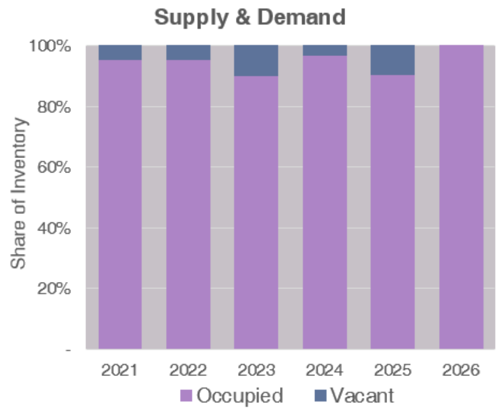


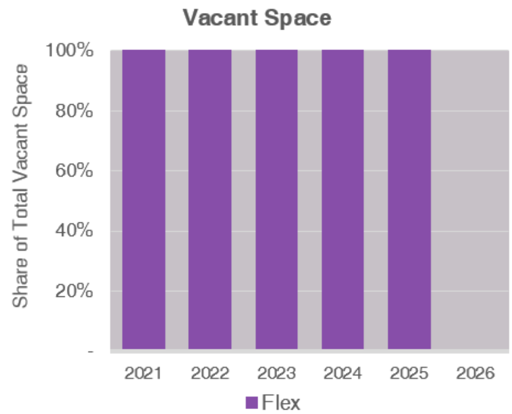
BEDFORD

Year at a Glance

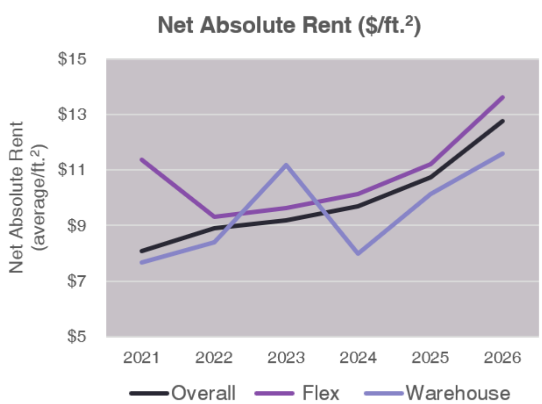
	2025	2026	Change	
Inventory (ft.^{2})	96,204	96,204	↔	- - -
Net Absorption (ft.^{2})	(6,214)	9,227	↑	15,441
Vacancy Rate	9.59%	0.00%	↓	9.59 pp
Avg. Net Rent/ft.^{2}	$18.17	$18.17	↔	- - -
Avg. RTCAM/ft.^{2}	$ 9.19	$ 9.97	↑	8.49%
Avg. Gross Rent/ft.^{2}	$27.19	$28.14	↑	3.49%





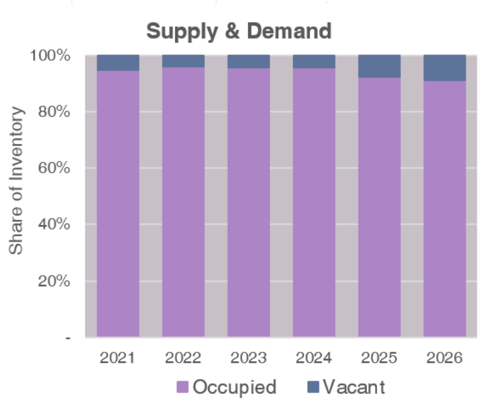


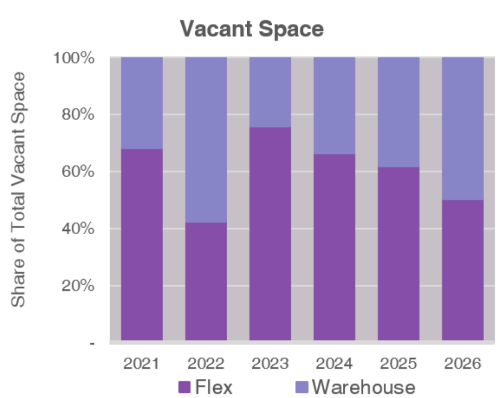
BURNSIDE / CITY OF LAKES

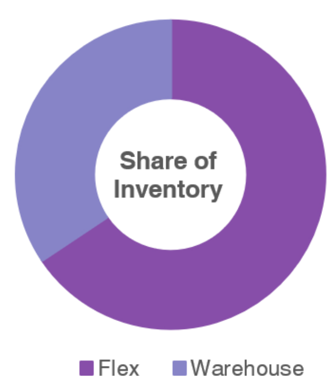


Year at a Glance

	2025	2026	Change	
Inventory (ft.^{2})	7,200,044	7,292,645	↑	92,601
Net Absorption (ft.^{2})	220,589	(3,234)	↓	(223,823)
Vacancy Rate	7.66%	8.88%	↑	1.22 pp
Avg. Net Rent/ft.^{2}	$10.74	$12.75	↑	18.72%
Avg. RTCAM/ft.^{2}	$ 7.96	$ 8.55	↑	7.41%
Avg. Gross Rent/ft.^{2}	$18.74	$21.38	↑	14.09%

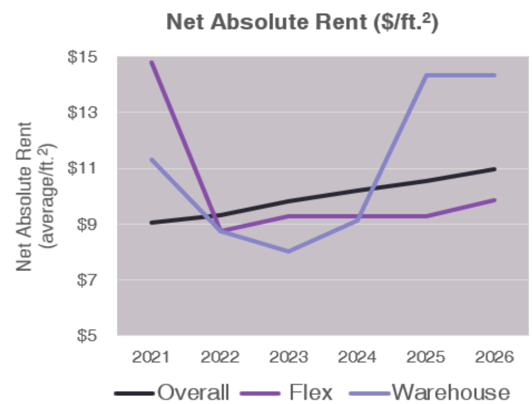


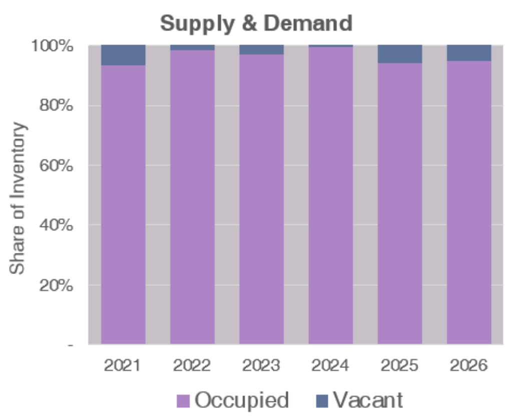


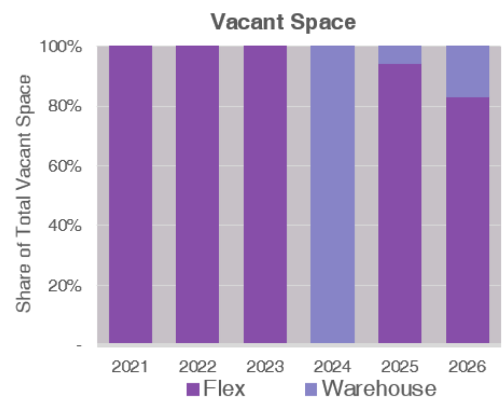


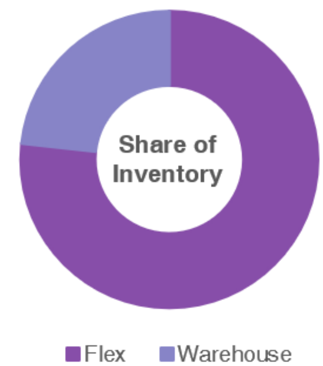
CENTRAL HALIFAX

Year at a Glance				
	2025	2026	Change	
Inventory (ft.^{2})	416,027	416,027	⬌	- - -
Net Absorption (ft.^{2})	(22,031)	2,593	⬆	24,624
Vacancy Rate	5.61%	4.99%	⬆	0.62 pp
Avg. Net Rent/ft.^{2}	$10.54	$10.98	⬆	4.17%
Avg. RTCAM/ft.^{2}	$ 7.43	$ 7.94	⬆	6.86%
Avg. Gross Rent/ft.^{2}	$17.98	$18.92	⬆	5.23%

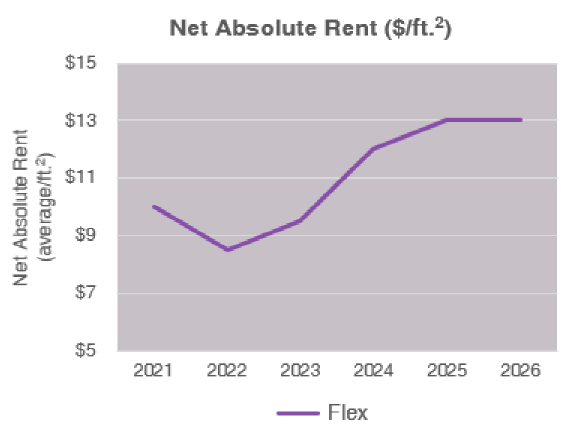




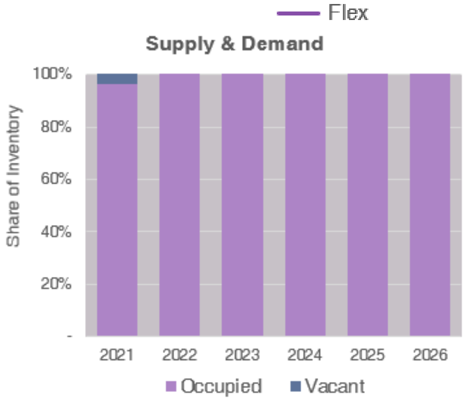


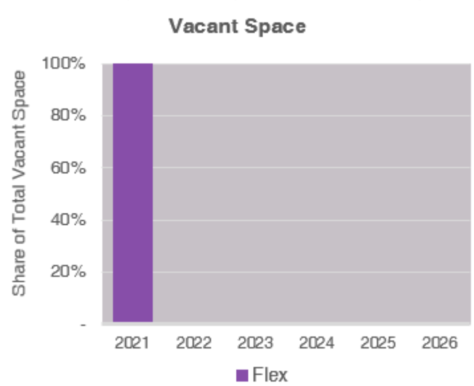


RAGGED LAKE INDUSTRIAL PARK



Year at a Glance				
	2025	2026	Change	
Inventory (ft.^{2})	39,000	39,000	⬌	- - -
Net Absorption (ft.^{2})	- - -	- - -	⬌	- - -
Vacancy Rate	0.00%	0.00%	⬌	- - -
Avg. Net Rent/ft.^{2}	$13.00	$13.00	⬌	- - -
Avg. RTCAM/ft.^{2}	$ 7.12	$ 6.65	⬇	6.60%
Avg. Gross Rent/ft.^{2}	$20.12	$19.65	⬇	2.34%

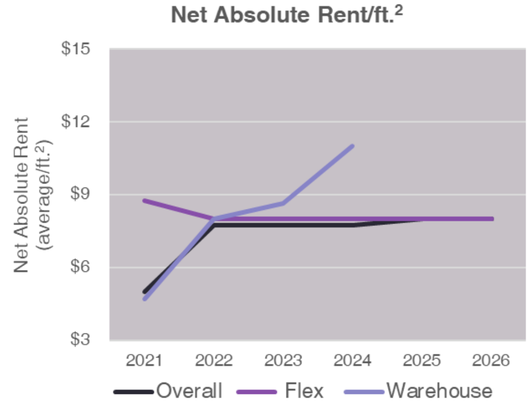


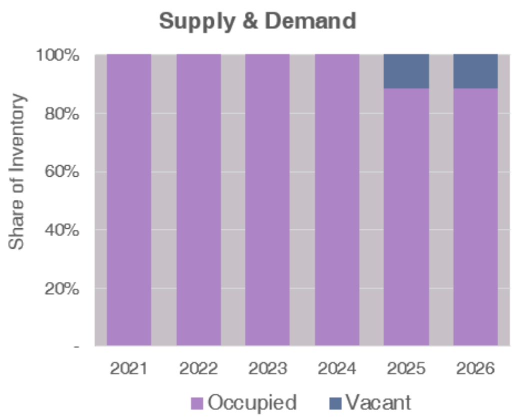


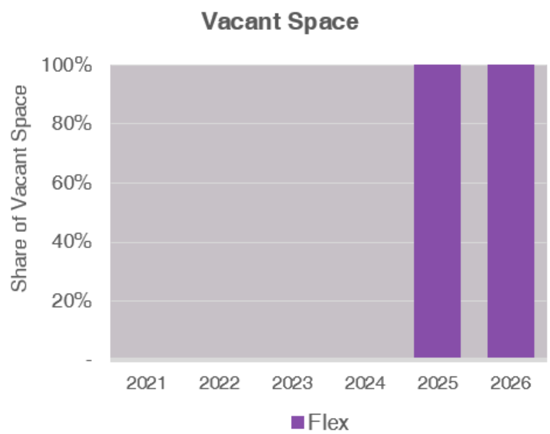
SACKVILLE

Year at a Glance

	2025	2026	Change	
Inventory (ft.^{2})	22,497	22,497	↔	- - -
Net Absorption (ft.^{2})	(27,500)	- - -	↑	27,500
Vacancy Rate	11.11%	11.11%	↔	- - -
Avg. Net Rent/ft.^{2}	$ 8.00	$ 8.00	↔	- - -
Avg. RTCAM/ft.^{2}	$ 6.86	$ 6.87	↑	0.15%
Avg. Gross Rent/ft.^{2}	$14.86	$14.87	↑	0.07%



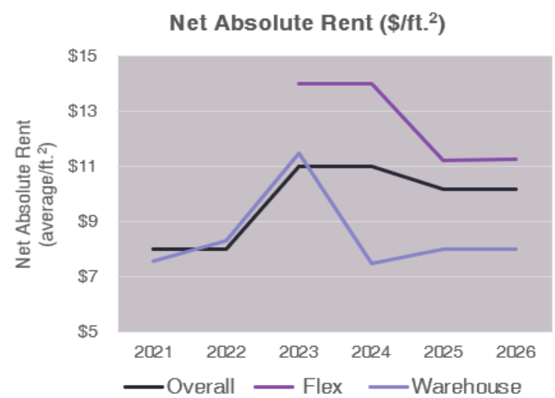


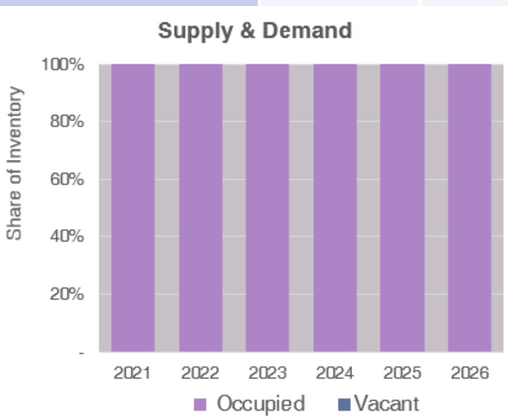


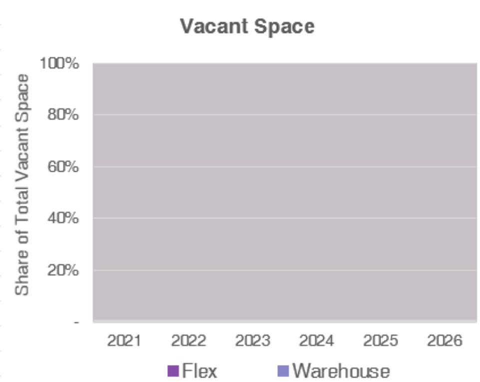
WOODSIDE

Year at a Glance

	2025	2026	Change	
Inventory (ft.^{2})	46,000	46,600	↔	- - -
Net Absorption (ft.^{2})	805	- - -	↓	(805)
Vacancy Rate	0.00%	0.00%	↔	- - -
Avg. Net Rent/ft.^{2}	$10.17	$10.18	↓	0.10%
Avg. RTCAM/ft.^{2}	$ 6.91	$ 6.56	↓	5.07%
Avg. Gross Rent/ft.^{2}	$17.08	$16.74	↓	1.99%







JUNE 2026 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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