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Turner Drake & Partners Ltd.
6182 North Street,
Halifax, N.S., B3K 1P5
Tel.: (902) 429-1811

St. John's, N.L.
Tel: (709) 722-1811

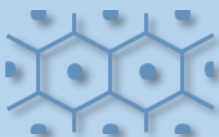
Charlottetown, P.E.
Tel: (902) 368-1811

Moncton, N.B.
Tel: (506) 389-1811

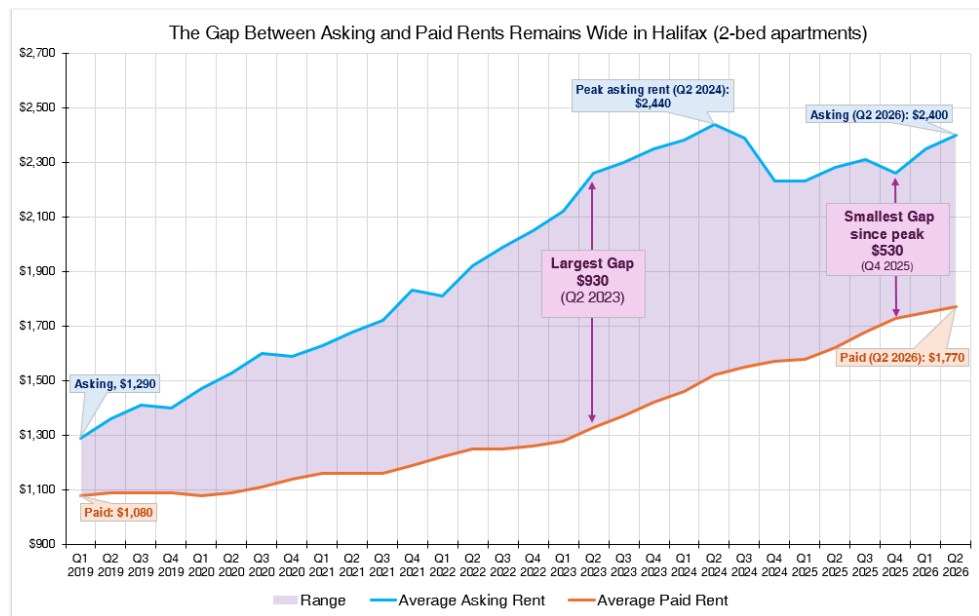
Saint John, N.B.
Tel.: (506) 634-1811

Toronto, ON.
Tel: (416) 504-1811

Toll Free: (800) 567-3033
E-Mail: tdp@turnerdrake.com
Internet: www.turnerdrake.com



Halifax's Rental Gap Narrowed. Then it Widened Again.



Source: Statistics Canada, Table 46-10-0092-01.

Halifax's rental market was showing signs of convergence through much of 2025, but that trend has started to reverse. The gap between the average asking rent and the average rent paid for a two-bedroom apartment narrowed from about \$930 at its widest point in Q2 2023, to \$530 by Q4 2025. Since then, asking rents have begun rising again. By Q2 2026, the average asking rent had reached \$2,400, while the average paid rent stood at \$1,770, widening the gap back to \$630 per month.

Asking and paid rents describe two different experiences of the rental market. Average paid rent reflects the broader stock of existing tenancies, while asking rent is a better indication of the cost facing someone searching for a unit today. In early 2019, the difference between the two was about \$210 per month; by Q2 2026, it was roughly three times as large. At current levels, that difference amounts to about \$7,560 per year, creating a significant financial penalty for renters who need to move, enter the market, or change units.

Importantly, however, a narrowing gap is not automatically good news. If convergence occurs mainly because average paid rents are rising toward asking rents, affordability for existing tenants is deteriorating even as the gap closes.

The more favourable form of convergence would come from asking rents stabilizing or declining while paid rents rise more gradually, rather than simply through existing rents catching up to a high market rate. The moderation seen in 2024 and 2025 was therefore meaningful, but incomplete. Asking rents are no longer accelerating at the pace seen earlier in the decade, but the renewed widening in 2026 suggests Halifax has not yet returned to anything resembling its pre-pandemic relationship between existing and newly available rents.

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