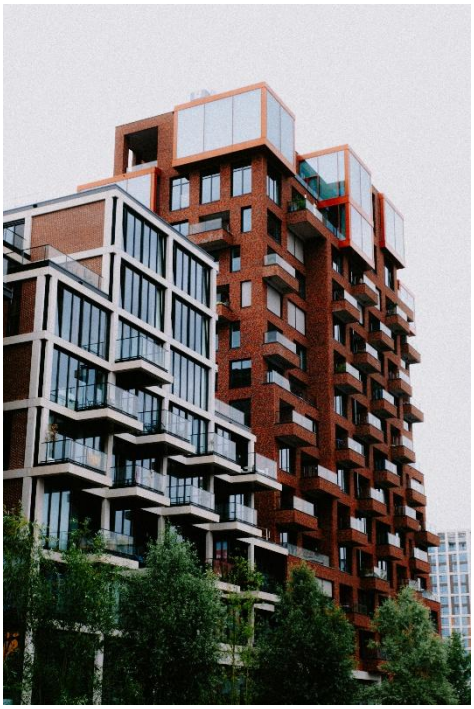
ECONOMIC INTEL. UNIT CASE STUDY MARKET MAGIC: DEVELOPMENT DONE RIGHT

The Challenge

A private-sector client was exploring a large-scale, multi-phase mixed-use development in Halifax and needed an objective assessment of the market opportunity before advancing key decisions around project positioning, unit mix, pricing, and absorption. The proposed development was located in an area experiencing strong rental demand, demographic change, and significant new construction activity, making it important to understand not only current market conditions, but also how demand may evolve over time.

The client required more than a general market scan. They needed a focused analysis of regional housing trends, competitive rental supply, and potential market risks. Turner Drake was engaged to provide an independent market and demographic analysis to help inform the development strategy.



Turner Drake's Approach

The analysis began with a broad review of population, migration, labour market, income, and housing trends in Halifax, recognising that rental demand is shaped by both near-term market conditions and longer-term demographic forces. Turner Drake's Economic Intelligence Unit examined the characteristics of the local rental market, with particular attention to renter households, younger professional households, downsizing older adults, and other groups likely to influence demand for new rental housing. The analysis identified key target segments and assessed how their population, income, and housing preferences were expected to change over time.

The report also examined projected demand by bedroom type, helping assess whether the proposed unit mix aligned with expected market needs. In the subject market area, demand was found to be heavily concentrated in one- and two-bedroom units, with two-bedroom units representing the dominant share of rental demand. Based on this evidence, Turner Drake provided recommendations on unit mix, unit sizing, absorption timing, competitive rents, and positioning.

To test the project against market conditions, the team reviewed competitive rental supply, recent construction activity, vacancy conditions, average rents, and achieved rental rates for newer buildings. By connecting demographic trends, housing demand projections, competitive supply, and pricing evidence, the final deliverables contained a comprehensive collection of relevant data and informed recommendations to the client.

Winning Results

Turner Drake delivered a practical, evidence-based market analysis that helped the client understand the depth of demand, the competitive positioning of the proposed development, and the risks associated with bringing a large number of units to market over time.

TURNER DRAKE & PARTNERS LTD.
Real Estate Counsellors, Brokers and Valuers
personal, professional, productive
registration to ISO 9001