



MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.7% Vacancy Rate	▲	▲
51K YTD Net Absorption, SF	▲	▼
\$9.75 Asking Rent, PSF <small>(Overall, Net Asking Rent)</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
525K Nova Scotia Employment	▲	▲
6.1% Nova Scotia Unemployment Rate	▼	▼
6.7% Canada Unemployment Rate <small>Source: Statistics Canada</small>	▲	▲

ECONOMY

Halifax’s economy in Q1 2025 showed moderate growth but faced infrastructure and economic challenges. Population growth (2.4%) strained housing and services. The Nova Scotia 2025-26 budget allocated \$2.3 billion for capital projects, cut HST to 14%, and raised healthcare spending 8% to \$6 billion, but the province faces a \$697.5 million deficit. Businesses remain cautiously optimistic, wary of U.S. tariffs and political uncertainty. Workforce retention and rising costs also pose challenges. Despite these risks, government investments aim to sustain growth, but deficits and external factors could impact long-term stability. *(Sources: All Nova Scotia, Statistics Canada, RBC, TD Economics)*

SUPPLY AND DEMAND

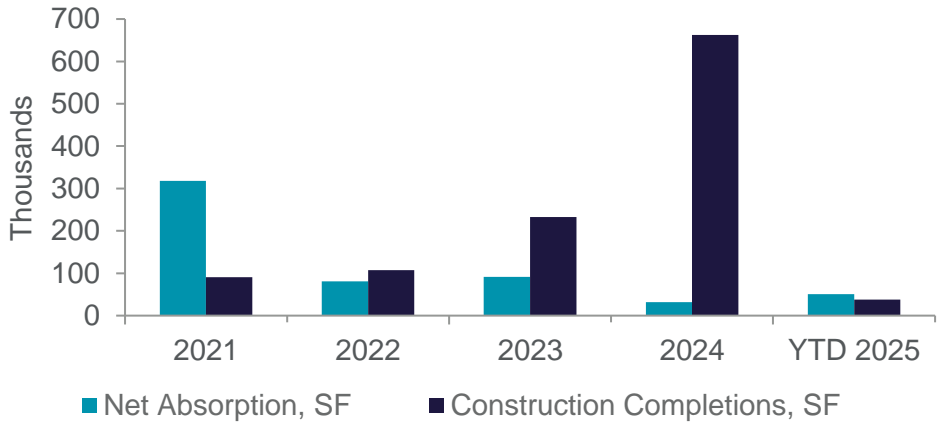
Vacancy in the Halifax industrial market decreased to 10.7% in the first quarter of 2025, a slight 20 basis points (bps) decline from the previous quarter. Each submarket posted a decrease, notably the Bayers Lake Submarket, as vacancy decreased by 500 bps quarter-over-quarter (QOQ).

Overall absorption in the Halifax industrial market remained in positive territory this quarter, reaching 51k sf. The positive absorption in the first quarter was primarily focused in Bayers Lake with approximately 36k sf attributed to a new occupied build of 16k sf. The Halifax and Bedford-Sackville submarkets had an increase in absorption QOQ by close to 2k sf while absorption in the Burnside market increased by 9k sf. In Burnside, 62k sf positive absorption is attributed to Bronswerk Group purchasing and occupying 10 Vidito Drive and Kraken Robotics occupying 464 Cutler Avenue, resulting in additional significant positive absorption of 44k sf. Emco moved out of 40-46 Borden Avenue, leaving approximately 30k sf vacant, and Bishops Lift left their space at 191 Joseph Zatzman Drive, vacating 21k sf.

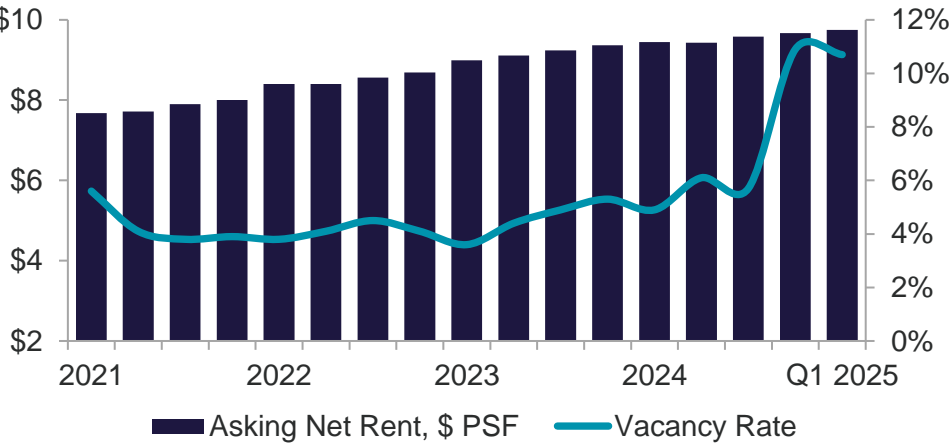
PRICING

The Halifax industrial overall market average net increased from last quarter to \$9.75 per square foot (psf), a QOQ increase of 80 bps. This increase was primarily driven by a notable increase in the net rent in the Burnside market, climbing from \$9.51 psf to \$9.72 psf QOQ and Bayers Lake Industrial market, which increased from \$9.88 psf to \$10.06 psf QOQ. The Halifax submarket asking rent has remained stable since last quarter at \$9.20 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT *	OVERALL WEIGHTED AVG ADD. RENT	OVERALL WEIGHTED AVG GROSS RENT
Bedford- Sackville	411,199	43,796	10.7%	2,648	2,648	0	0	\$11.25	\$5.57	\$16.82
Bayers Lake	912,003	535,437	58.7%	36,988	36,988	0	37,580	\$10.06	\$5.35	\$15.42
Burnside	7,888,829	447,783	5.7%	9,313	9,313	119,000	0	\$9.72	\$6.69	\$16.40
Halifax	493,711	10,776	2.2%	2,077	2,077	0	0	\$9.20	\$6.39	\$15.59
HALIFAX TOTALS	9,705,742	1,037,792	10.7%	51,026	51,026	119,000	37,580	\$9.75	\$6.53	\$16.28

\*Rental rates reflect weighted net asking \$psf/year

KEY CONSTRUCTION COMPLETIONS Q1 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER
154 Hobson Lake Drive	Bayers Lake	Walmart	37,584	G Money Holdings

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	Type
110 Chain Lake Drive	Bayers Lake	Ace Upholstery ltd	4,807	Direct
464 Cutler Avenue	Burnside Industrial Park	Kraken Robotics Inc	44,000	Direct
79 Thorne Ave	Burnside Industrial Park	Undisclosed	5,691	Direct
12-26 Borden Ave	Burnside Industrial Park	Undisclosed	12,988	Direct

KEY SALE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	BUYER	SF	PRICE / \$ PSF
10 Vidito Drive	Burnside Industrial Park	Bronswerk Group	61,988	\$10.75 Million

**BILL MACAVOY**  
*Managing Director*  
Tel: +1 902 425 1872  
[bmacavoy@cwatlantic.com](mailto:bmacavoy@cwatlantic.com)

**JAKE MACMILLAN**  
*Market Analyst*  
Tel: +1 902 334 2169  
[jmacmillan@cwatlantic.com](mailto:jmacmillan@cwatlantic.com)

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.