



MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.4% Vacancy Rate	▲	▲
-108K YTD Net Absorption, SF	▼	▲
\$9.78 Asking Rent, PSF (Overall, Net Asking Rent)	▬	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
524K Nova Scotia Employment	▲	▲
6.5% Nova Scotia Unemployment Rate	▼	▼
7.1% Canada Unemployment Rate Source: Statistics Canada	▲	▬

ECONOMY

Halifax’s economy held steady in Q3 2025, with employment in Nova Scotia reaching 524,400 and the provincial unemployment rate falling to 6.5%, below the national average of 7.1%. Consumer activity remains resilient, supported by stable retail spending and easing inflationary pressures. Population growth has slowed compared to recent years, weighing on housing demand and moderating home price appreciation. Export activity remains mixed, with seafood producers still challenged by reduced access to Chinese markets, though CUSMA protections have limited broader tariff impacts. Halifax’s tourism sector continued to benefit from a strong cruise season, adding momentum to hospitality and downtown retail activity during the quarter. (Sources: Statistics Canada, RBC, TD Economics, All Nova Scotia).

SUPPLY AND DEMAND

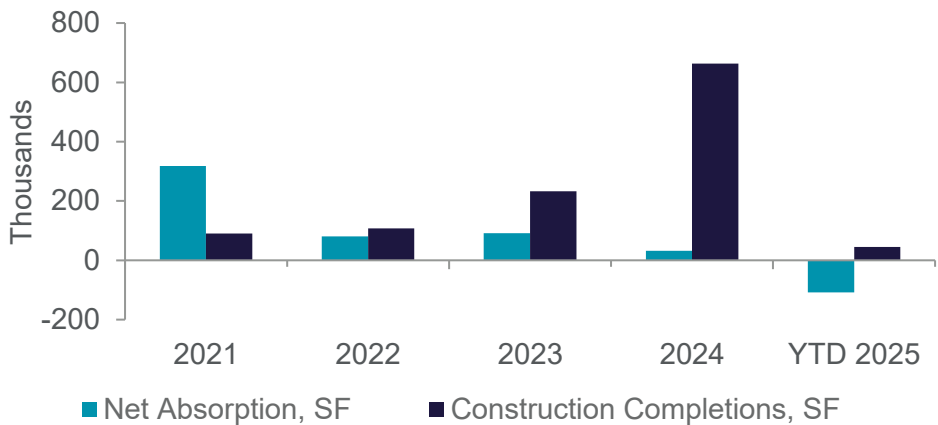
Vacancy in the Halifax industrial market increased to 12.4% in the third quarter of 2025, a 60-basis point (bps) increase from the previous quarter. The Bedford-Sackville submarket posted the most significant quarter-over-quarter (QOQ) increase in vacancy of 220 bps to 12.9%, with the other submarkets all witnessing increases in vacancy as well.

Overall absorption in the Halifax industrial market remained in negative territory this quarter reaching close to 39k square feet (sf). The negative absorption this quarter was primarily focused in Burnside with approximately 22k sf. The Halifax submarket experienced a slight decrease in absorption QOQ by roughly negative 1k sf. The Bayers Lake submarket had a QOQ decrease of negative 6k sf, and the Bedford-Sackville submarket posted a QOQ decrease of roughly 9k sf.

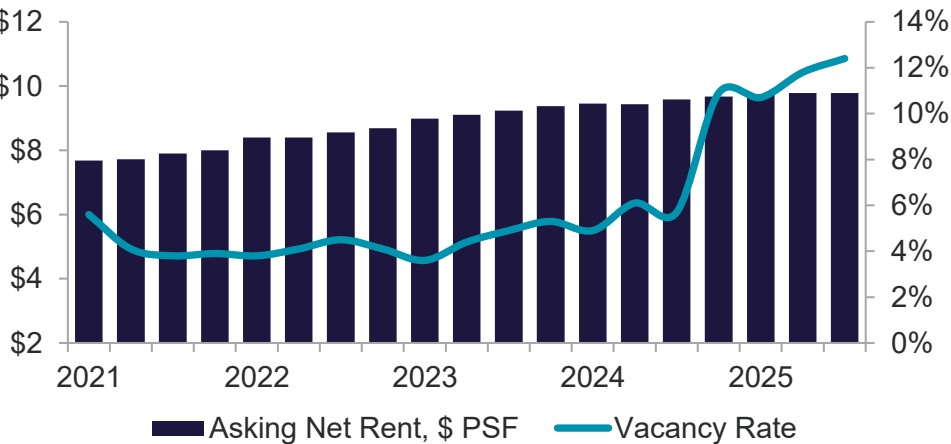
PRICING

The Halifax industrial overall average net asking rent remained unchanged from last quarter, resting at \$9.78 per square foot. This was primarily driven by equal changes in net rent respective of each submarket.

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	418,131	53,868	12.9%	-8,937	-492	0	0	\$11.29	\$5.54	\$16.83
Bayers Lake	912,003	536,969	58.9%	-6,238	35,456	40,500	0	\$10.91	\$5.65	\$16.56
Burnside	7,888,829	600,801	7.6%	-22,208	-124,845	119,000	0	\$9.82	\$6.70	\$16.52
Woodside	145,735	0	0.0%	0	0	0	0	\$14.57	\$5.28	\$19.85
Halifax	493,711	31,460	6.4%	-1,351	-18,607	0	0	\$9.69	\$6.05	\$15.74
HALIFAX TOTALS	9,858,409	1,223,098	12.4%	-38,734	-108,488	159,900	0	\$9.78	\$6.44	\$16.22

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

KEY CONSTRUCTION COMPLETIONS Q3 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER
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N/A

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KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	Tenant	SF	Type
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40-46 Borden Avenue Burnside Undisclosed 22,067 Direct

KEY SALE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	BUYER	SF	PRICE
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N/A

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