



MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.3% Vacancy Rate	▼	▼
103K YTD Net Absorption, SF	▲	▲
\$10.97 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
524K Nova Scotia Employment	▲	▲
6.7% Nova Scotia Unemployment Rate	▲	▼
6.5% Canada Unemployment Rate <i>Source: Statistics Canada</i>	▼	—

ECONOMY

Nova Scotia's labour market showed steady conditions in Q4 2025, with employment remaining at roughly 524k quarter-over-quarter (QOQ) while the unemployment rate rose to 6.7%. Labour force participation also edged higher, suggesting stable worker engagement. Halifax remains the clear driver of provincial labour market strength, with unemployment well below the provincial average at 5.7%. Employment growth continues to be led by service-based industries such as health care and accommodation and food services. There was little evidence of meaningful momentum in goods-producing sectors during the month. As a result, Nova Scotia's labour market remains supported more by population-driven service demand than by private-sector capital expansion. Going into 2026, Nova Scotia is positioned for continued steady employment growth, led by its capital city of Halifax.
(Sources: Statistics Canada, RBC, TD Economics, All Nova Scotia).

SUPPLY AND DEMAND

Vacancy in the Halifax industrial market declined to 10.3% in the fourth quarter of 2025, a 210-basis point (bps) decrease from the previous quarter. The Burnside and Bayers Lake submarkets posted the most significant decreases in vacancy with both rates falling by roughly 220 bps QOQ. The overall demand for industrial space in Halifax has risen with few plans to increase supply in the near future. As a result, vacancy is anticipated to continue to decline.

Overall absorption in the Halifax industrial market soared into positive territory this quarter to reach just over 211k square feet (sf). The positive absorption this quarter was primarily located in Burnside with approximately 176k sf. The Bayers Lake submarket also had an improvement in absorption QOQ reaching approximately 20k sf, while the remaining submarkets had minimal, yet still positive, absorption.

PRICING

The Halifax industrial overall average net asking rent increased from last quarter to \$10.97 per square foot in Q4 2025. This was primarily driven by slight QOQ increases in the average net rent in each submarket. The market will continue to witness an uptick in rents so long as supply stays low and demand stays high. However, there may be some flattening upon the completion of Burnside's Phase 13 development.

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	46,011	11.0%	7,857	7,365	0	0	\$12.44	\$6.04	\$18.48
Bayers Lake	912,003	517,225	56.7%	19,744	55,200	40,500	0	\$14.39	\$7.14	\$21.53
Burnside	7,888,829	424,742	5.4%	176,059	51,214	119,000	0	\$10.56	\$6.90	\$17.46
Woodside	145,735	0	0.0%	0	0	0	0	\$14.57	\$5.28	\$19.85
Halifax	493,711	23,881	4.8%	7,579	-11,028	0	0	\$9.69	\$6.05	\$15.74
HALIFAX TOTALS	9,858,409	1,011,859	10.3%	211,239	102,751	159,900	0	\$10.97	\$6.74	\$17.71

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

KEY CONSTRUCTION COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER
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N/A

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	Tenant	SF	Type
29 Dugger McNeil Drive	Bayers Lake	Undisclosed	14,038	Direct
2 Morris Drive	Burnside	Undisclosed	109,417	Direct
120 Troop Avenue	Burnside	Undisclosed	11,710	Direct
612 Windmill Road	Burnside	Undisclosed	11,000	Direct
81 Wright Avenue	Burnside	Undisclosed	24,075	Direct
320 Higney Avenue	Burnside	Undisclosed	18,102	Direct

KEY SALE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	BUYER	SF	PRICE
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N/A

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