

MARKET FUNDAMENTALS

|                                                                              | YOY<br>Chg | Outlook |
|------------------------------------------------------------------------------|------------|---------|
| 11.9%<br>Vacancy Rate                                                        | ▲          | ▼       |
| -54K<br>YTD Net Absorption, SF                                               | ▼          | ▲       |
| \$31.93<br>Gross Rent, PSF<br><small>(Overall, All Property Classes)</small> | ▲          | ▲       |

ECONOMIC INDICATORS

|                                                                                 | YOY<br>Chg | Outlook |
|---------------------------------------------------------------------------------|------------|---------|
| 528K<br>Nova Scotia<br>Employment                                               | ▲          | ▲       |
| 6.7%<br>Nova Scotia<br>Unemployment Rate                                        | ▲          | ▼       |
| 6.6%<br>Canada Unemployment<br>Rate<br><small>Source: Statistics Canada</small> | ▼          | ▲       |

ECONOMY

Nova Scotia’s labour market remained relatively stable in May 2026, with employment increasing 120 basis points (bps) year-over-year. The unemployment rate increased 10 bps from May 2025 to 6.7%. Employment increased from February 2026 while the unemployment rate declined 10 bps. Overall, the province continues to report stable labour market conditions with modest employment growth, supported by steady labour force participation.

(Sources: Statistics Canada, RBC, TD Economics, All Nova Scotia).

SUPPLY AND DEMAND

The overall vacancy rate for the Halifax office market increased to 11.9% in Q2 2026, a quarter-over-quarter (QOQ) increase of 90 bps. The increase was driven by higher vacancy across CBD Halifax, Suburban Halifax, and Dartmouth, while Bedford remained tight at 1.6%. CBD Halifax, Dartmouth, and Suburban Halifax recorded vacancy rates of 15.1%, 12.3%, and 8.2%, respectively. Conditions softened over the quarter, though demand remains concentrated in select submarkets.

Overall absorption was negative in Q2 2026 at 121,803 square feet (sf). CBD Halifax led declines at 50,236 sf, followed by Suburban Halifax at 44,613 sf and Dartmouth at 31,045 sf, while Bedford posted 4,091 sf of positive absorption. Overall year-to-date absorption was negative 53,899 sf, supported by 22,795 sf of gains in Bedford. Leasing activity remains uneven across submarkets despite quarterly softness.

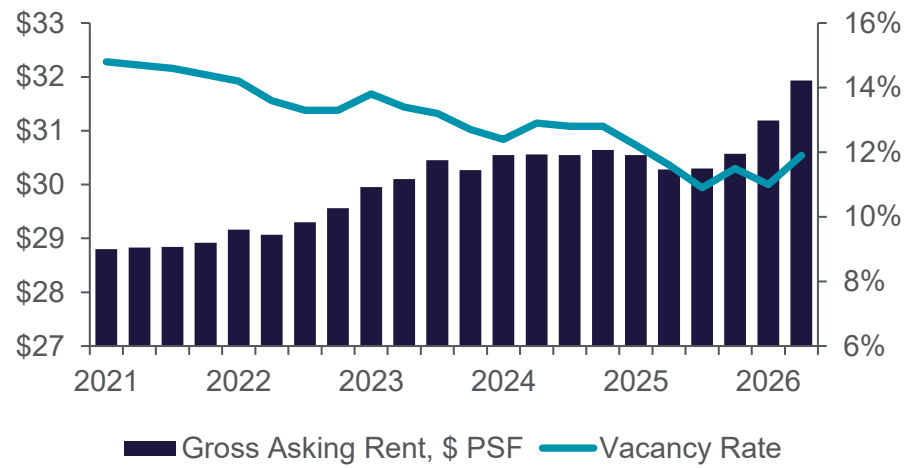
PRICING

The overall asking gross rental rate in the Halifax office market reached \$31.93 per square foot (psf) in Q2 2026. CBD Halifax averaged \$34.11 psf, followed by Bedford at \$32.53 psf. Dartmouth and Suburban Halifax averaged \$31.04 psf and \$30.57 psf, respectively. Asking rents remained stable despite higher vacancy and softer absorption, reflecting continued demand for quality office space and constrained supply in prime areas.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

| SUBMARKET                           | INVENTORY (SF) | SUBLET VACANT (SF) | DIRECT VACANT (SF) | OVERALL VACANCY RATE | CURRENT QTR OVERALL NET ABSORPTION (SF) | YTD OVERALL NET ABSORPTION (SF) | UNDER CNSTR (SF) | OVERALL AVG ASKING RENT (ALL CLASSES)* | OVERALL AVG ASKING RENT (CLASS A)* |
|-------------------------------------|----------------|--------------------|--------------------|----------------------|-----------------------------------------|---------------------------------|------------------|----------------------------------------|------------------------------------|
| Halifax – Central Business District | 5,847,017      | 29,592             | 852,401            | 15.1%                | -50,236                                 | -14,608                         | 0                | \$34.11                                | \$37.12                            |
| Halifax - Suburban                  | 2,537,857      | 765                | 207,247            | 8.2%                 | -44,613                                 | -43,223                         | 100,000          | \$30.57                                | \$31.93                            |
| Dartmouth                           | 3,246,801      | 76,984             | 322,390            | 12.3%                | -31,045                                 | -18,863                         | 0                | \$31.04                                | \$33.24                            |
| Bedford                             | 999,537        | 0                  | 15,862             | 1.6%                 | 4,091                                   | 22,795                          | 50,000           | \$32.53                                | \$35.53                            |
| Suburban Totals                     | 6,784,195      | 77,749             | 545,499            | 9.2%                 | -71,567                                 | -39,291                         | 150,000          | \$30.04                                | \$34.10                            |
| Halifax Totals                      | 12,631,212     | 107,341            | 1,397,900          | 11.9%                | -121,803                                | -53,899                         | 150,000          | \$31.93                                | \$35.12                            |

\*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q2 2026

| PROPERTY | SUBMARKET | TENANT | SF | TYPE* |
|----------|-----------|--------|----|-------|
|----------|-----------|--------|----|-------|

N/A

\*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2026

| PROPERTY | SUBMARKET | SELLER/BUYER | SF | PRICE / \$ PSF |
|----------|-----------|--------------|----|----------------|
|----------|-----------|--------------|----|----------------|

N/A

**JAMES COLLINS**  
*Managing Director – NS, P.E.I.*  
Tel: +1 902 489 0015  
[jcollins@cwatlantic.com](mailto:jcollins@cwatlantic.com)

**ETHAN BOOKER**  
*Market Analyst*  
Tel: +1 519 820 6232  
[ebooker@cwatlantic.com](mailto:ebooker@cwatlantic.com)

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 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).

©2026 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.