MARKETBEAT

HALIFAX

OFFICE Q3 2026



CUSHMAN & WAKEFIELD Atlantic

MARKET FUNDAMENTALS

	YOY Chg	Outlook
11.4% Vacancy Rate	▲	▼
9K YTD Net Absorption, SF	▼	▲
$31.93 Gross Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
540K Nova Scotia Employment	▲	▲
6.1% Nova Scotia Unemployment Rate	▼	▲
6.4% Canada Unemployment Rate	▼	▲

Source: Statistics Canada

ECONOMY

Nova Scotia's labour market strengthened in August 2026, with employment levels increasing 2.6% year-over-year. The unemployment rate declined 40 basis points (bps) from August 2025 to 6.1%, while the participation rate increased 50 bps to 62.0%. Employment increased from May 2026, rising from 528k to 540k, representing continued growth through the summer. Overall, the province continues to report improving labour market conditions, supported by employment growth, a declining unemployment rate and increased labour force participation.

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

SUPPLY AND DEMAND

The overall vacancy rate for the Halifax office market decreased to 11.4% in Q3 2026, a quarter-over-quarter (QOQ) decrease of 50 bps. Central Halifax, Dartmouth, Suburban Halifax, and Bedford recorded vacancy rates of 14.1%, 12.5%, 7.8%, and 1.3%, respectively. The decline in overall vacancy reflects improved conditions across the market, with the largest reductions occurring in Central Halifax and Suburban Halifax. Overall, vacancy conditions improved over the quarter, though select submarkets remain elevated.

Overall absorption in the Halifax market returned to positive territory in Q3 2026, totaling 63,215 square feet (sf), bringing year-to-date absorption to 9,316 sf. Central recorded 56,476 sf of positive absorption, followed by Suburban at 9,693 sf and Bedford at 3,010 sf, while Dartmouth recorded negative 5,964 sf. The improvement was driven primarily by gains in Central Halifax, which accounted for the majority of quarterly absorption. Overall demand strengthened through the quarter, although leasing activity remained uneven across submarkets.

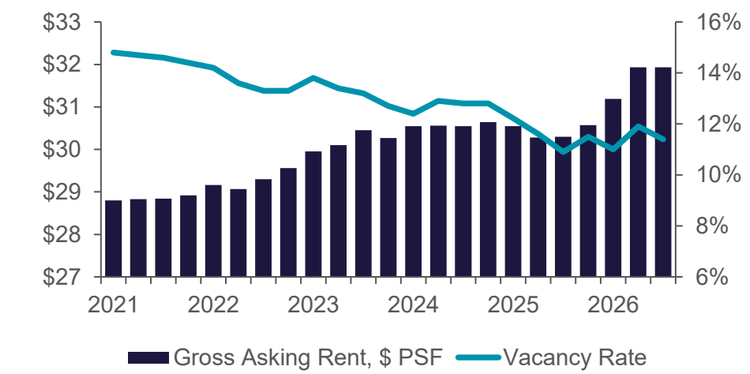
PRICING

The overall asking gross rental rate in the Halifax office market increased to $31.93 per square foot (psf) in Q3 2026. Central Halifax averaged $34.12 psf, followed by Bedford at $32.71 psf. Dartmouth and Suburban Halifax averaged $30.97 psf and $30.61 psf, respectively. Asking rents remained relatively stable over the quarter, with modest increases across Central Halifax, Bedford, and Suburban Halifax, while Dartmouth declined slightly.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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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	29,538	795,979	14.1%	56,476	41,868	0	$34.12	$37.09
Halifax - Suburban	2,537,857	0	198,319	7.8%	9,693	-33,530	0	$30.61	$32.05
Dartmouth	3,246,801	73,984	331,354	12.5%	-5,964	-24,827	0	$30.97	$32.28
Bedford	999,537	0	12,852	1.3%	3,010	25,805	0	$32.71	$35.53
Suburban Totals	**6,784,195**	**73,984**	**542,525**	**9.1%**	**6,739**	**-32,552**	**0**	**$30.03**	**$34.11**
Halifax Totals	**12,631,212**	**103,522**	**1,338,504**	**11.4%**	**63,215**	**9,316**	**0**	**$31.93**	**$35.13**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
371 Cutler Avenue	Dartmouth	PCL Constructor's Canada Inc.	10,280	Direct

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	SALE PRICE
137 Chain Lake Drive	Halifax - Suburban	Terraine Group / N.A.	24,000	~$6,100,000

JAMES COLLINS
Managing Director – NS, P.E.I.
Tel: +1 902 489 0015
jcollins@cwatlantic.com

ETHAN BOOKER
Market Analyst
Tel: +1 519 820 6232
ebooker@cwatlantic.com

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