

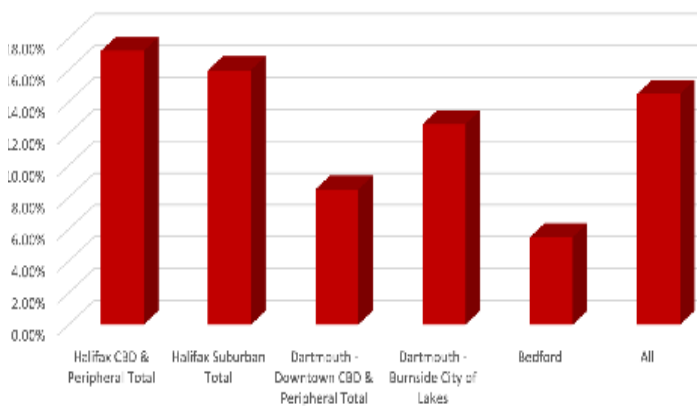


HALIFAX RENTAL OFFICE MARKET OVERVIEW

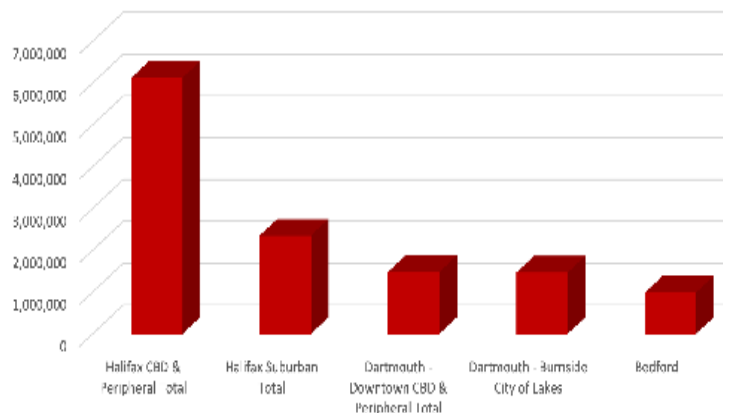
The recent quarter saw the Halifax office market overall vacancy rate climb from 13.1% to 14.5%. The Downtown Halifax CBD and Halifax Suburban market areas collectively gave back 151,179 sq.ft. of office space which is where the majority of the increased vacancy took place. The average net asking rental rates edged up to \$15.44 per sq.ft. from \$15.25 in Q1 2023. The average CAM & Taxes remained constant at \$13.88 per sq.ft. Market absorption was negative this quarter recording an overall loss of -168,920 sq. ft.. KW surveyed over 12.4M sq.ft. across 165 office properties throughout HRM.

Market Indicators	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Total Inventory (SF)	12,401,569	12,401,569	12,433,361	12,433,361
Direct Vacancy (SF)	1,797,677	1,628,757	1,693,465	1,711,230
Direct Vacancy Rate	14.5%	13.1%	13.6%	13.8%
Avg NNN Asking Price	\$15.44	\$15.25	\$15.22	\$15.22
Avg CAM & Taxes	\$13.88	\$13.27	\$12.92	\$12.92
Avg Gross Rent	\$29.32	\$28.51	\$28.14	\$28.14
Net Absorption	-168,920	64,708	17,765	215,450
Net Absorption YTD	-104,212	64,708	302,433	284,668

Vacancy Rate



Sub-Market Inventory



Top Lease	Size	Landlord	Tenant	Tenant Industry
226 Broad Street Halifax CBD	3,156 SF	Gever Development	Day Break	Dental
120 Eileen Stubbs Halifax CBD	14,583 SF	East Port Properties	BF & M Canada Ltd.	Financial
168 Hobson Lake Drive Halifax	9,990 SF	Armco Capital Inc	Plasma NS Inc.	Health Care

An aerial photograph of a city, likely Los Angeles, with a prominent red overlay. The image shows a dense urban landscape with various buildings, roads, and green spaces. The red overlay is semi-transparent, allowing the city details to be visible while creating a strong color theme.

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