

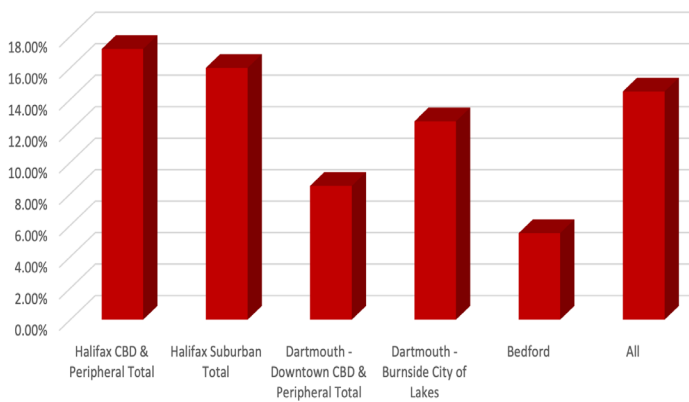


HALIFAX RENTAL OFFICE MARKET OVERVIEW

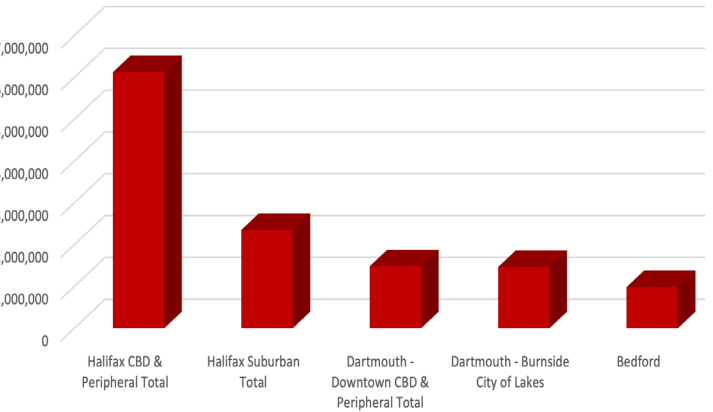
The recent quarter saw the Halifax office market overall vacancy rate reduce from 14.5% to 13.3%. Much of the vacancy reduction is the result of leasing in the downtown Halifax CBD Class B which experienced 56,000 sq. ft. of positive absorption. The average net asking rental rates remained steady at \$15.44 per sq. ft. as well as the average CAM & Taxes at \$13.88 per sq. ft. Market absorption was positive this quarter recording as overall gain of 149,599 sq. ft. Overall absorption for 2023 YTD is positive 45,387 sq. ft. KW surveyed over 12.4M sq. ft. across 165 office properties throughout HRM.

Market Indicators	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Total Inventory (SF)	12,401,569	12,401,569	12,401,569	12,433,361
Direct Vacancy (SF)	1,648,078	1,797,677	1,628,757	1,693,465
Direct Vacancy Rate	13.3%	14.5%	13.1%	13.6%
Avg NNN Asking Price	\$15.44	\$15.44	\$15.25	\$15.22
Avg CAM & Taxes	\$13.88	\$13.88	\$13.27	\$12.92
Avg Gross Rent	\$29.32	\$29.32	\$28.51	\$28.14
Net Absorption	149,599	-168,920	64,708	17,765
Net Absorption YTD	45,387	-104,212	64,708	302,433

Vacancy Rate



Sub-Market Inventory



Top Lease	Size	Landlord	Tenant	Tenant Industry
1949 Upper Water Street Halifax CBD	4,651 SF	GWL	Halifax Regional Municipality	Government
250 Brownlow Avenue Dartmouth, Burnside	13,532 SF	1273537 Alberta Ltd.	Private Tenant	
15 Western Parkway Bedford	36,000 SF	Armour Group	ResMed Halifax ULC	Health Care

An aerial photograph of a city, likely Los Angeles, with a prominent red overlay. The image shows a dense urban area 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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