

# Halifax sees new supply deliver for the first time this year

▲ 8.1%

Availability Rate

▼ -30K

SF Net Absorption

▼ 185K

SF Under Construction

▲ \$14.01

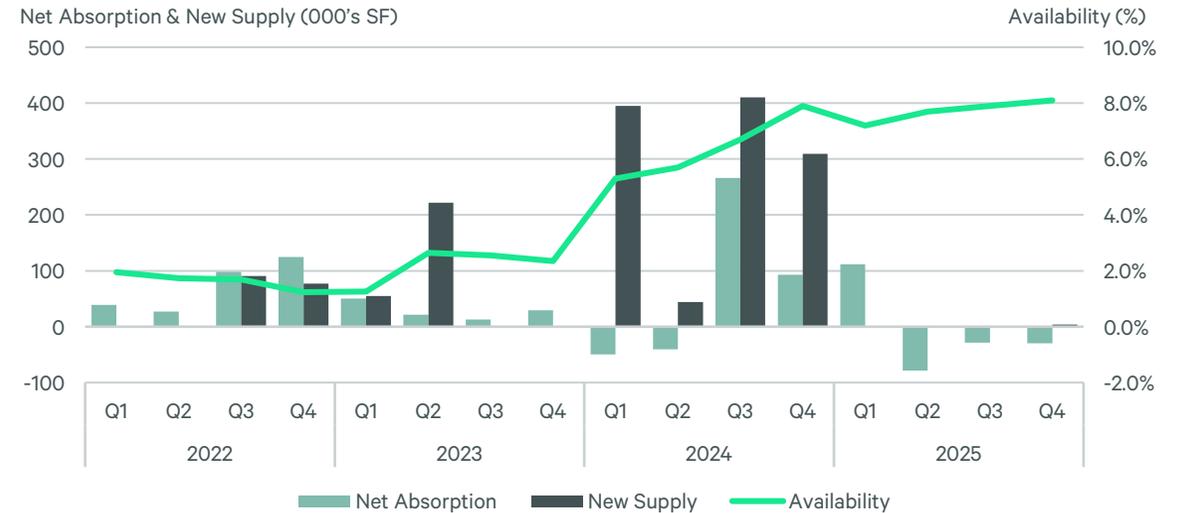
PSF Net Asking Rental Rate

Note: Arrows indicate change from previous quarter.

## Executive Summary

- The Halifax industrial market saw availability rise 20 bps quarter over quarter to 8.1% as more space was vacated than leased.
- Available space for sublet recorded an increase for the first time this year, rising 150 bps to 2.0%.
- The Halifax industrial market recorded its first new construction delivery of 2025 in Q4, with 4,000 sq. ft. completed at 45 Thorne Avenue in the Burnside Industrial Park.
- The Halifax industrial market continued its upward trend in net asking rents, increasing by \$0.04 quarter-over-quarter to reach \$14.01 per sq. ft.
- Industrial rates have shown tremendous growth, rising 25.4% across the total market since Q1 2024.

FIGURE 1: Halifax Industrial Market Demand and Supply



Source: CBRE Research, Q4 2025.

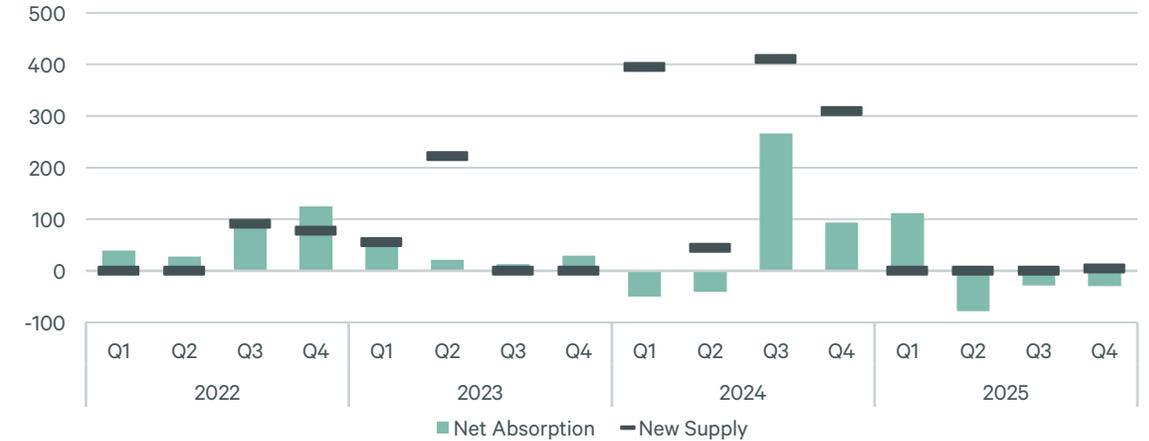
## Availability rises as Burnside sees an influx of available space

The Halifax industrial market saw availability rise 20 bps quarter over quarter to 8.1% as more space was vacated than leased. The Burnside Industrial Park saw an uptick in available space, rising 50 bps over the quarter to 5.5% as large bay space came vacant along Wright Avenue and Jennett Avenue totalling over 60,000 sq. ft. The Halifax submarket saw availability decrease for the first time in two quarters, dropping 70 bps to 22.0% as space was leased along Dugger McNeil Drive. Bedford also recorded a reduction in availability over the quarter, decreasing 190 bps to 4.6% as over 20,000 sq. ft. was leased along Bluewater Road and Rocky Lake Drive. The Sackville submarket remained constant at 7.3%. Available space for sublet recorded an increase for the first time this year, rising 150 bps to 2.0% with sublease options coming available along Ilsley Avenue in the Dartmouth submarket.

## Development pipeline remains resilient, as new supply delivers

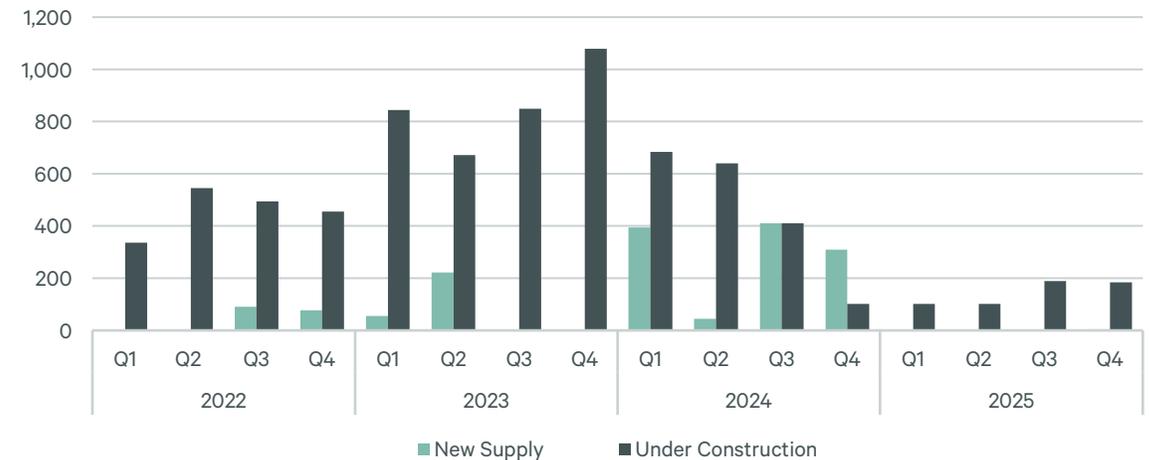
The Halifax industrial market recorded its first new construction delivery of 2025 in Q4, with 4,000 sq. ft. completed at 45 Thorne Avenue in the Burnside Industrial Park. The development pipeline remains strong, with approximately 185,000 sq. ft. currently under construction and multiple projects scheduled for completion in the first half of 2026. Additionally, the remaining industrial lands in Burnside’s Phase 13 are expected to be released for purchase in early 2026, opening up new opportunities for future development.

FIGURE 2: Quarterly Net Absorption vs. New Supply (000's SF)



Source: CBRE Research, Q4 2025.

FIGURE 3: Halifax Industrial Construction Pipeline (000's SF)



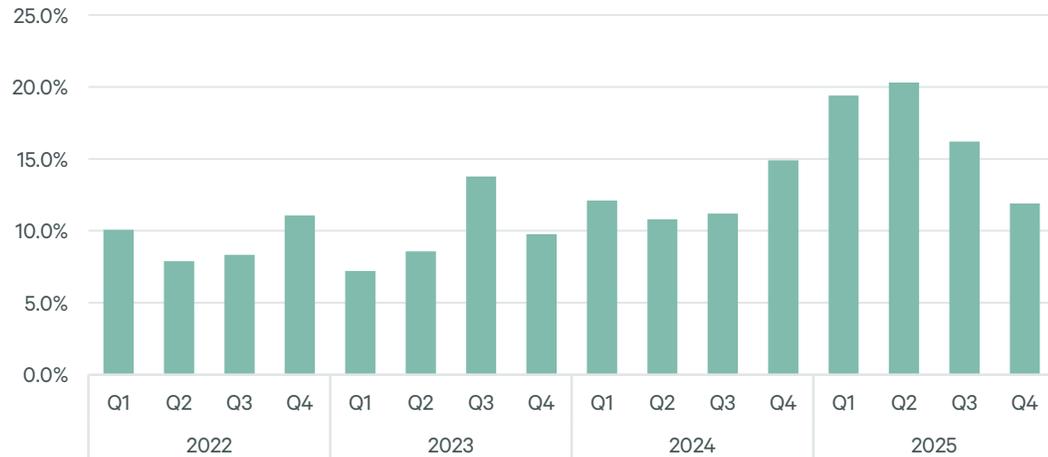
Source: CBRE Research, Q4 2025.

## Net asking rates have shown significant growth over the past eight quarters

The Halifax industrial market continued its upward trend in net asking rents, increasing by \$0.04 quarter-over-quarter to reach \$14.01 per sq. ft. Both the Dartmouth and Bedford submarkets posted gains during the quarter, rising to \$14.09 per sq. ft. and \$16.00 per sq. ft. respectively while rates in the Halifax and Sackville submarkets held steady.

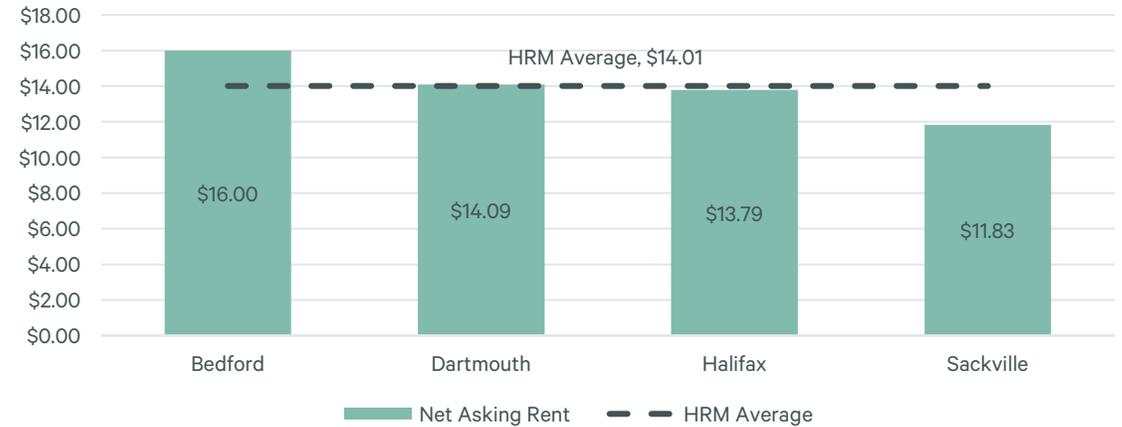
Industrial rates have shown tremendous growth, rising 25.4% across the total market since Q1 2024. Dartmouth and Bedford have seen the highest growth in net asking rates, rising 32.7% and 33.3% respectively over this period. Halifax and Sackville have seen slower growth, rising 10.3% and 12.7% during this time.

FIGURE 4: Year-over-Year Net Rental Rate Growth (%)



Source: CBRE Research, Q4 2025.

FIGURE 5: Asking Net Rental Rate by Submarket (PSF)



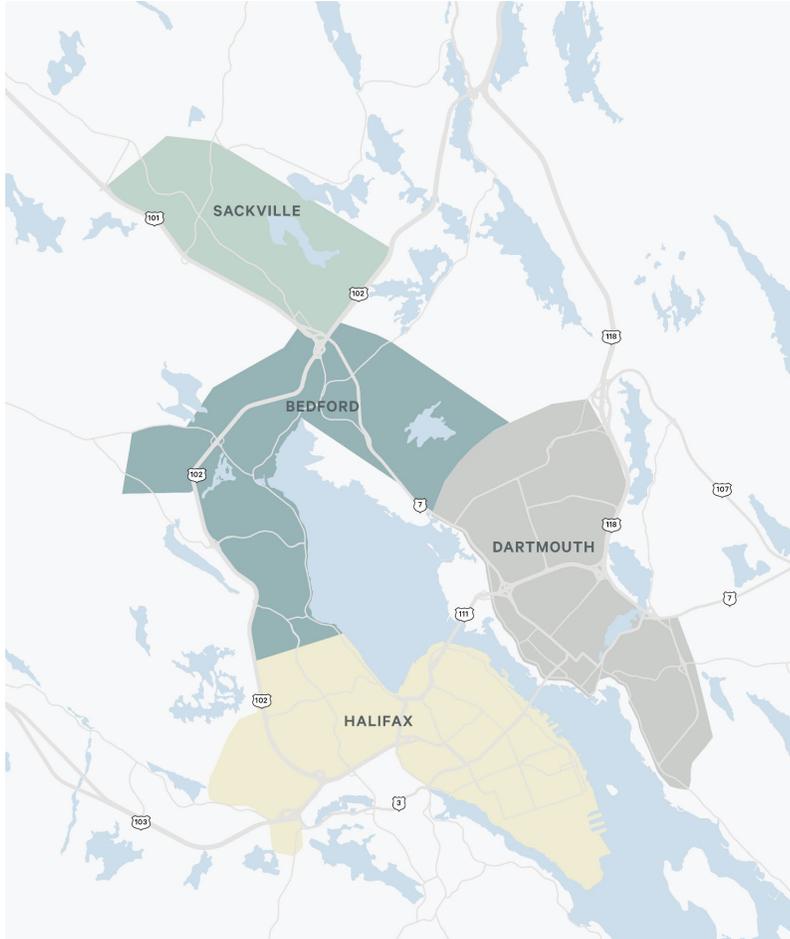
Source: CBRE Research, Q4 2025.

FIGURE 6: Halifax Industrial Market Statistics Summary

Submarket	Inventory (SF)	Availability Rate (%)	Net Absorption (SF)	Net Asking Rent (PSF)
Halifax	2,431,930	22.0%	16,753	\$13.79
Dartmouth	12,033,156	5.5%	-63,395	\$14.09
Bedford	903,503	4.6%	16,932	\$16.00
Sackville	138,079	7.3%	0	\$11.83
<b>Overall Total</b>	<b>15,506,668</b>	<b>8.1%</b>	<b>-29,710</b>	<b>\$14.01</b>

Source: CBRE Research, Q4 2025.

## Market Area Overview



### Definitions

Availability Rate: Total Available sq. ft. (sublease included) divided by the total building Area. Net Rental Rate: Rent excludes one or more of the "net" costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate.. Net Absorption: The change in Occupied sq. ft. from one period to the next.

### Survey Criteria

Includes industrial buildings in the four submarkets. Comprising of Halifax, Dartmouth, Bedford and Sackville with 14.3 million sq. ft. of total inventory. The industrial market universe consists of 4.5 million sq. ft. of owner occupied (32%) and 9.7 million sq. ft. of leasable space (68%). CBRE collects information through telephone conversations and listings received from members of the commercial real estate brokerage community.

### Halifax Office

5855 Spring Garden Road  
Suite 300  
Halifax, NS B3H 4S2

### Contacts

**Riley Foran**  
Associate  
+1 902 492 2081  
riley.foran@cbre.com