



REAL ESTATE DEVELOPMENT

A Strategic Hub for Investment, Growth, and
Business-Driven Real Estate Opportunities

HALIFAX 
NOVA SCOTIA

SECTOR SNAPSHOT

Strategically located on North America's east coast, Halifax, Nova Scotia is a Canadian hub for global business and real estate development and investment.

KEY SUB-SECTORS:



**Homeowner
Residential**



**Rental
Residential**



**Commercial/
Office**



Industrial



**Hotel and
Accommodation**



2.7 BILLION INVESTED IN BUILDING CONSTRUCTION PER YEAR SINCE 2020, INCLUDING A RECORD-BREAKING \$3.5 BILLION INVESTED IN 2024.



RANKS TOP 10 OF 50 LARGEST CITIES IN CANADA AND THE US FOR COST COMPETITIVENESS ACROSS KEY SECTORS



#3 IN COST-COMPETITIVENESS FOR REAL ESTATE OFFICES AMONG NORTH AMERICA'S 50 MOST POPULOUS CITIES (FDI BENCHMARKS).



2.4% STRONG POPULATION GROWTH IN 2024, AVERAGING 2.3% ANNUAL GROWTH FOR THE PAST DECADE.

THE HALIFAX **ADVANTAGE**



Easily do business across European, North American, and Caribbean time zones all on the same day.



Loyal workforce with a median employee tenure of nine years, and exceptionally low employee turnover compared to the US.



Daily direct flights to London, Boston, New York (Newark), Toronto and other major global business hubs.



2000+ companies in Halifax's established tech and innovation ecosystem, from startups to multinationals.



Seven universities and three Nova Scotia Community College campuses providing a steady stream of skilled graduates.



Immigration-friendly policies and programs like the Atlantic Immigration Program.



70% of the workforce age population has a post-secondary education.

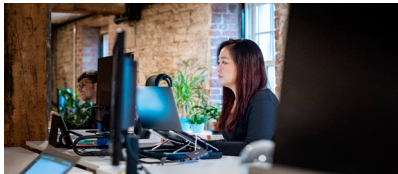


Incentives to meet your business needs, like the Nova Scotia Payroll Rebate.



DIVERSIFIED & GROWING ECONOMY

IT, GAMING & DIGITAL MEDIA



OVER 30,000 EMPLOYED IN ICT POSITIONS WITHIN THE PROVINCE, ACROSS A VARIETY OF SECTORS.

CLEAN TECH



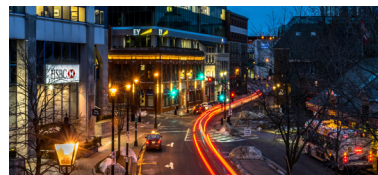
LEADING R&D INDUSTRY WITH EXPERTISE IN BATTERY TECH & ENERGY STORAGE, WITH DIRECT ACCESS TO RENEWABLES.

OCEAN TECH



500+ COMPANIES INNOVATING & DOING BUSINESS IN OUR GROWING OCEAN SECTOR.

FINANCIAL SERVICES



1,300+ FINANCE, INSURANCE, AND REAL ESTATE FIRMS.

TRANSPORTATION & LOGISTICS



THE HALIFAX GATEWAY IS BUILT FOR SPEED AND VOLUME, MOVING GOODS & PEOPLE GLOBALLY BY ROAD, RAIL, AIR, AND SEA.

LIFE SCIENCES



SECOND LOWEST OPERATING COSTS FOR A RESEARCH CENTRE OUT OF THE 50 LARGEST CITIES IN CANADA AND THE USA.

ECONOMIC SNAPSHOT

STRONG POPULATION GROWTH

2.4%

POPULATION

502,753

LABOUR FORCE

295,900

GDP GROWTH

2.6%

HOMEOWNER RESIDENTIAL



\$577,902

**Benchmark
Home Price**

+5.3%

**Annualized
Price Growth**

\$1,221MIL

**Construction
Investment in 2024**

Halifax has attracted significant attention from newcomers from across Canada and internationally in recent years. The city crossed the half-million threshold with 502,753 residents in 2024, up by 3.9% from 2023. On net, Halifax attracted 12,931 international migrants last year, with most skewing younger – largely attracted by the city’s numerous post-secondary education opportunities.

Halifax’s growing population is driving significantly higher demand in the homeownership market. Halifax has been deemed a “sellers’ market” by the Nova Scotia Association of Realtors (NSAR) in 33 of the past 36 months. Home prices continue to rise as investment races to keep pace with rising demand.



RENTAL RESIDENTIAL



\$1,633/MO

**Average
Rental Rate**

2.1%

**Rental Vacancy
Rate**

+6.3%

**Annualized Rent
Growth**

\$1,514MIL

**Construction
Investment in 2024**

Halifax has an exceptionally tight rental market, as strong population growth over the past few years has led to significant demand for apartment space. Rent growth slowed from its record-breaking 13.5% increase in 2023. However, it remains high at 6.3% in 2024.

The overall vacancy rate increased across the Halifax region in 2024, offering some relief from sustained low vacancy. The region's apartment vacancy rate increased to 2.1% from the 1.0% it had been in the three previous years.



COMMERCIAL / OFFICE



\$16.70/PSF

**Downtown
Net Rent**

17.6%

**Downtown
Vacancy**

\$15.12/PSF

**Suburban
Net Rent**

10.5%

**Suburban
Vacancy**

\$421MIL

**Construction
Investment in 2024**

Overall vacancy in the office market has been elevated since the pandemic, due to changing demands for space and work-from-home practices.

However, absorption has been positive among Class A offerings in recent quarters. This has largely meant asking rents and net rental rates remained stable throughout much of 2024.



INDUSTRIAL



\$11.77/PSF

**Industrial
Net Rent**

6.4%

**Industrial
Vacancy**

\$108MIL

**Construction
Investment in 2024**

Industrial vacancy had been growing slowly in 2024 as more space became available over the year. However, the arrival of nearly 600,000 new square feet of industrial space in Q4 pushed up vacancy considerably.

Rental rates have seen increases, as has new lands for development as the city zones areas around Burnside Industrial Park, Atlantic Canada's largest business park.



HOTEL & ACCOMMODATION



1.6MIL

Hotel Room Nights
Sold in 2024, up 2.6%
over 2023

69%

Annualized
Occupancy

+4.5%

Growth in
Room-Night Stays

\$191

Average Room
Rate Per Night

RECENT MARKET ADDITIONS

MARCH 2024: SANDMAN SIGNATURE HOTEL & SUITES

The pet-friendly Sandman Signature Hotel & Suites located near Dartmouth Crossing, one of Halifax's major shopping destinations, offers a total of 212 guest accommodations and features a Denny's restaurant, an indoor pool, a gym, free parking, meeting facilities and a business centre.

JANUARY 2024: MOXY HOTEL

JONO Developments Ltd. and Hotel Equities announced the official opening of Moxy Halifax Downtown. The 160-room hotel, owned by JONO and operated by Hotel Equities, is the first Moxy hotel to open in Canada. Moxy Hotels is part of Marriott Bonvoy, Marriott International's portfolio.

JULY 2022: HALIFAX TOWER HOTEL & CONFERENCE CENTRE

This new, 103-room hotel is a newly built luxury boutique hotel located in Bayer's Lake (a retail and business centre, 15 minutes drive southwest of the city center). The Halifax Tower Hotel & Conference Centre offers accommodation in rooms or suites and features an on-site restaurant and bar, a heated indoor pool and a fitness center.

DECEMBER 2021: THE MUIR

Part of the Marriott's Autograph collection, this new five-star hotel includes 109 rooms in downtown Halifax. The Muir offers unprecedented views and direct ocean access, a premium fitness and vitality centre, and an enviable location in the epicentre of the city's downtown culinary district. The Muir is part of Armour Group's landmark Queen's Marquee development.





GAIN THE COMPETITIVE EDGE

Connect with our team to learn why Halifax is the right location for business, talent, and investment.

HALIFAX 
investinhalifax.com