

HALIFAX  
PARTNERSHIP

# HALIFAX INDEX 2025

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HALIFAX

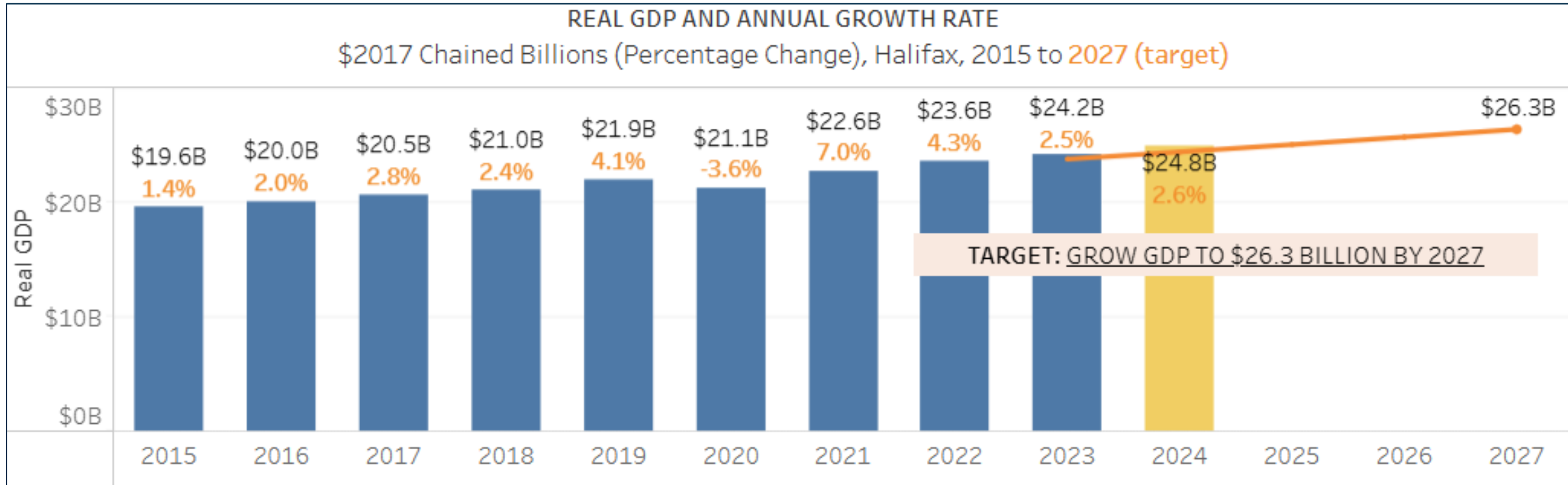




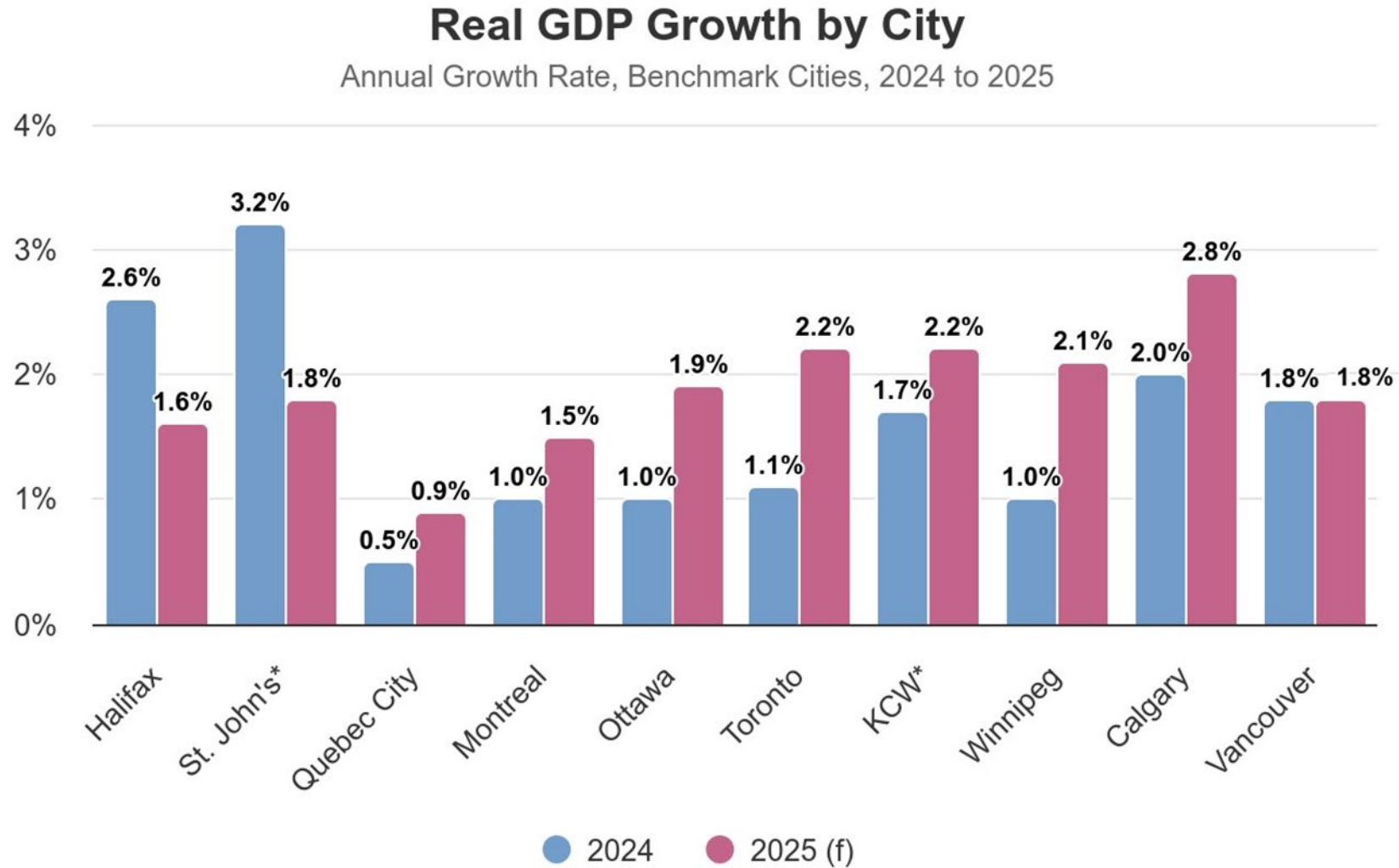


ECONOMY

# GDP gets a boost

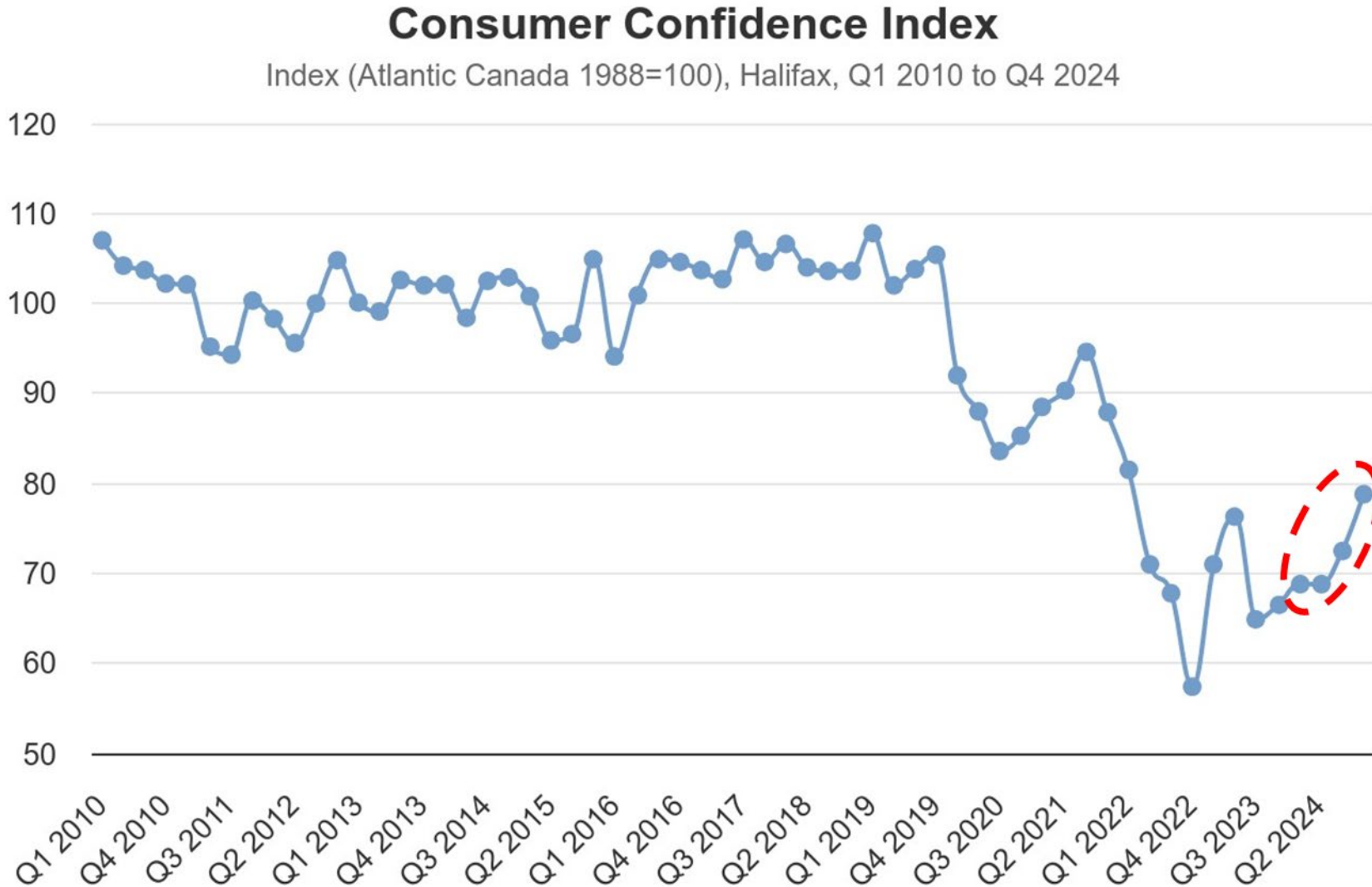


# Positive GDP growth forecasted, but ...





# Small rebound in consumer confidence



# Another drop in business confidence

## RATINGS OF BUSINESS CONFIDENCE

Index (-100 to +100) and Share of Business Owner Respondents, Halifax, 2013 to 2025

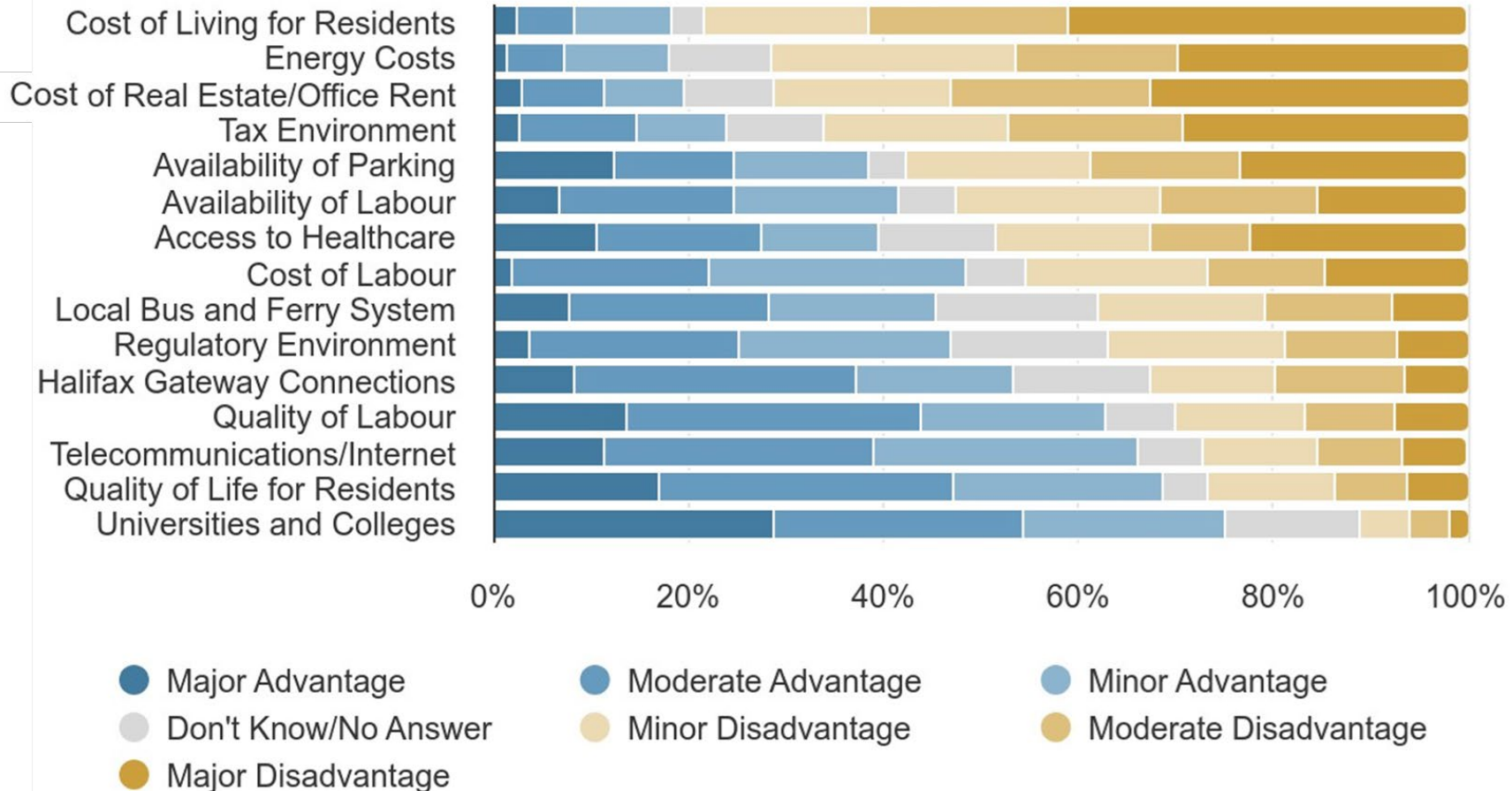
Year	BCI	Rating Halifax as a Place to Do Business			
		Above Average	Just Average	Below Average	Don't Know/No Answer
Spring 2013	24.6	19.0%	59.0%	18.0%	4.0%
Spring 2014	20.2	14.0%	66.0%	17.0%	4.0%
Spring 2015	21.1	15.0%	61.0%	19.9%	4.1%
Spring 2016	28.1	25.7%	55.3%	13.9%	5.2%
Spring 2017	29.1	23.1%	60.2%	12.3%	4.4%
Spring 2018	32.9	27.0%	57.3%	12.4%	3.3%
Spring 2019	32.8	26.3%	60.8%	9.7%	3.2%
Spring 2020	34.9	31.5%	55.0%	9.8%	3.7%
Spring 2021	37.5	39.5%	52.3%	6.5%	1.6%
Spring 2022	42.0	39.4%	50.2%	6.6%	3.7%
Spring 2023	30.4	28.8%	55.0%	12.5%	3.6%
Spring 2024	25.0	25.0%	56.7%	14.9%	3.4%
Spring 2025	<b>23.1</b>	<b>23.3%</b>	<b>59.6%</b>	<b>10.3%</b>	<b>6.8%</b>

Source: Narrative Research, Business Confidence Survey (Various)

# Cost factors remain biggest concerns

## Ratings of Factors Affecting Businesses

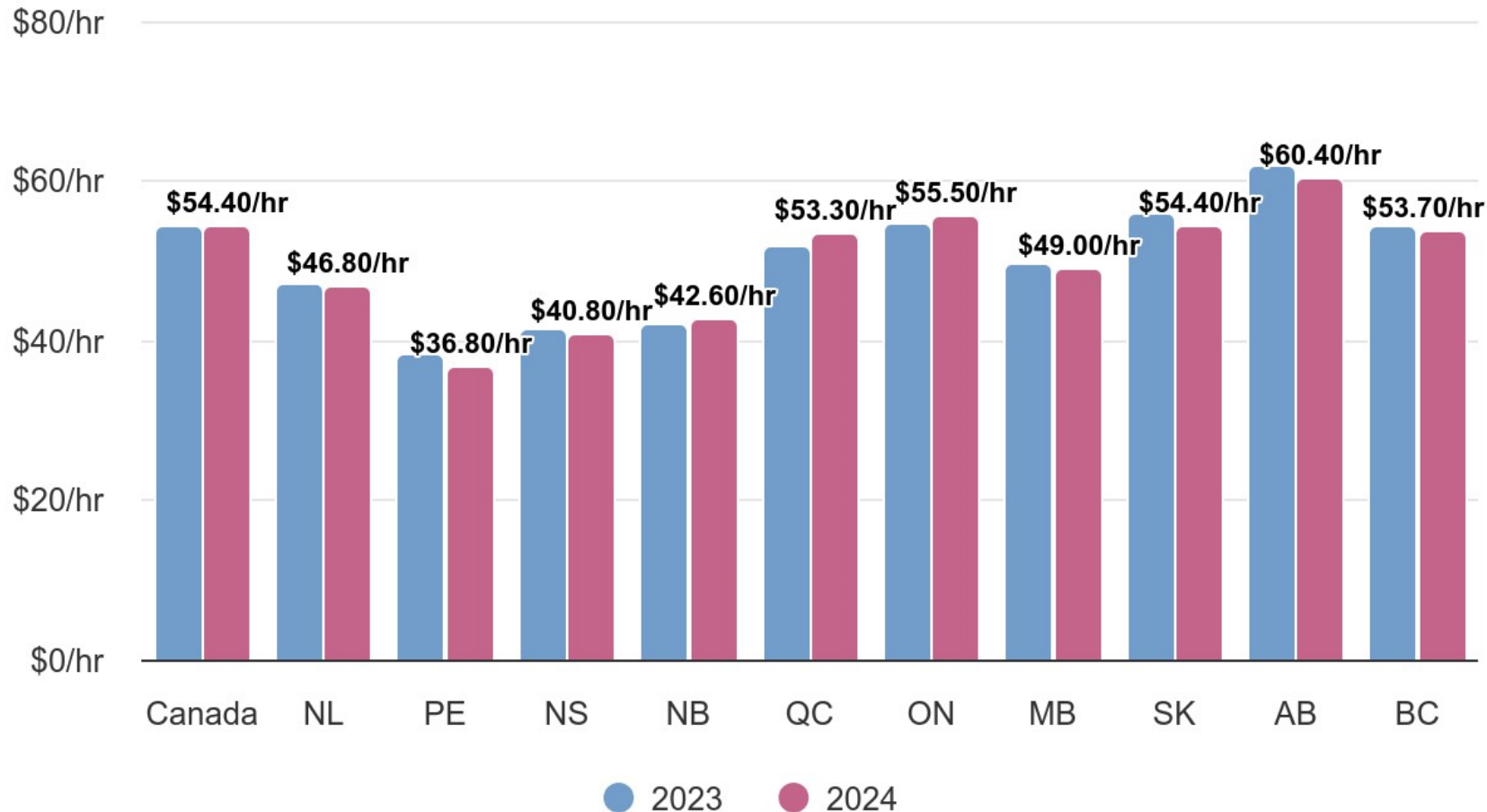
Share of Business Owner Respondents, Halifax, 2025



# Nova Scotia ranks low on labour productivity

## Service-Sector\* Labour Productivity by Province

Dollars per Hour Worked (\$2017 Chained), Canada and Provinces, 2023 to 2024



**THE  
PRODUCTIVITY  
PUZZLE**

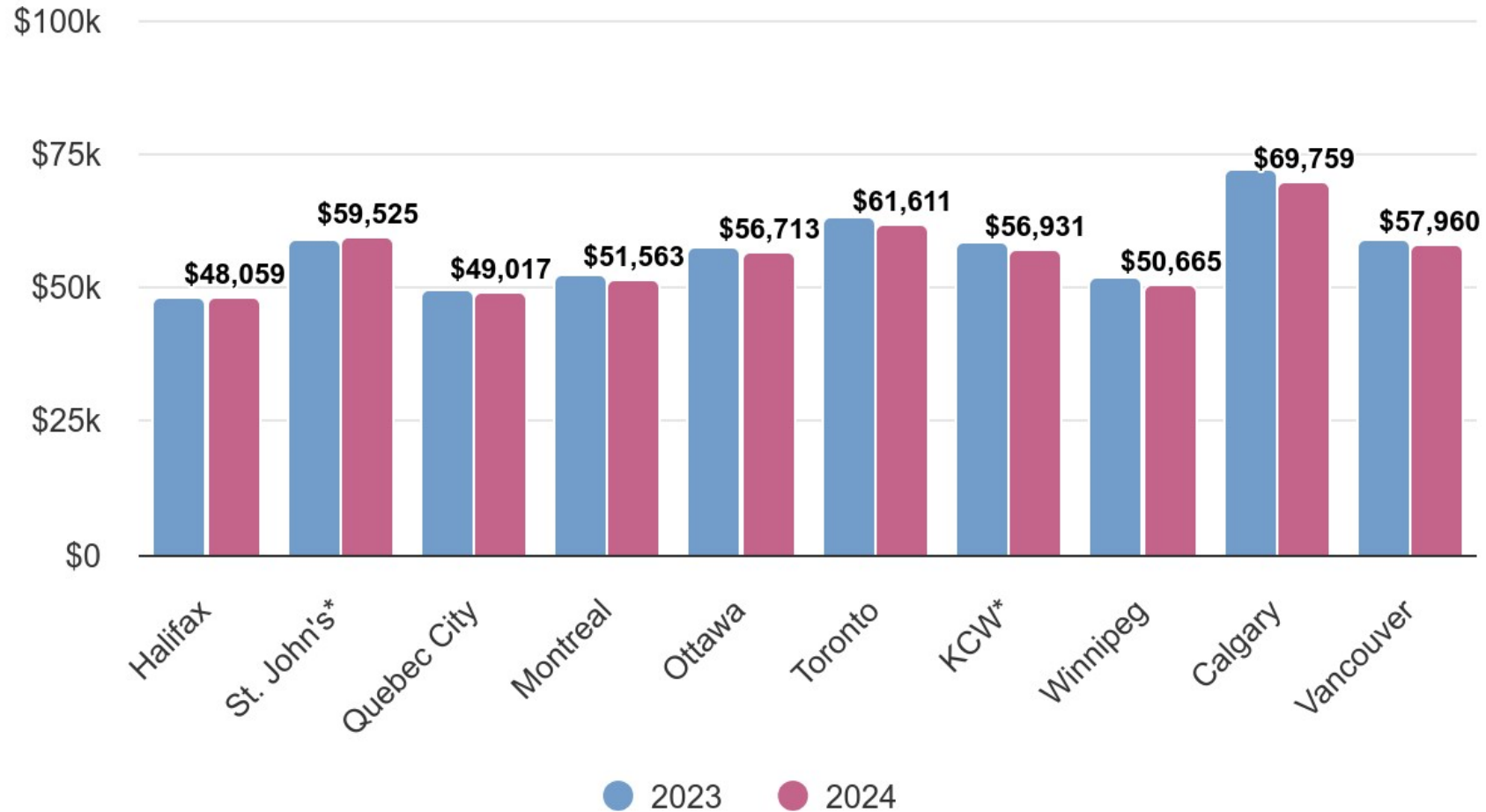




# Halifax GDP per capita essentially flat

## Real GDP per Capita

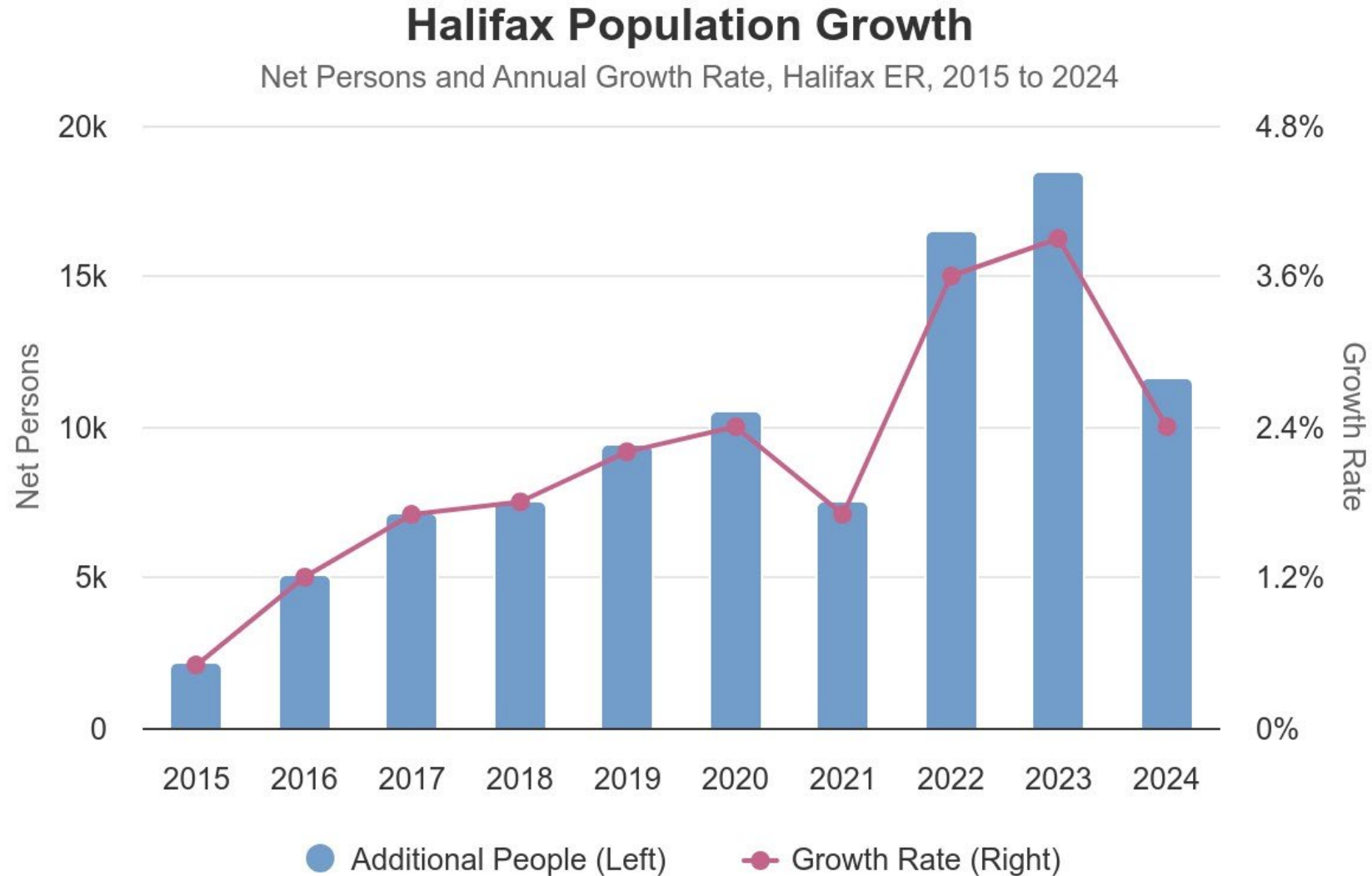
Dollars per Person (\$2017), Benchmark Cities, 2023 to 2024





# PEOPLE

# HRM tops half a million!



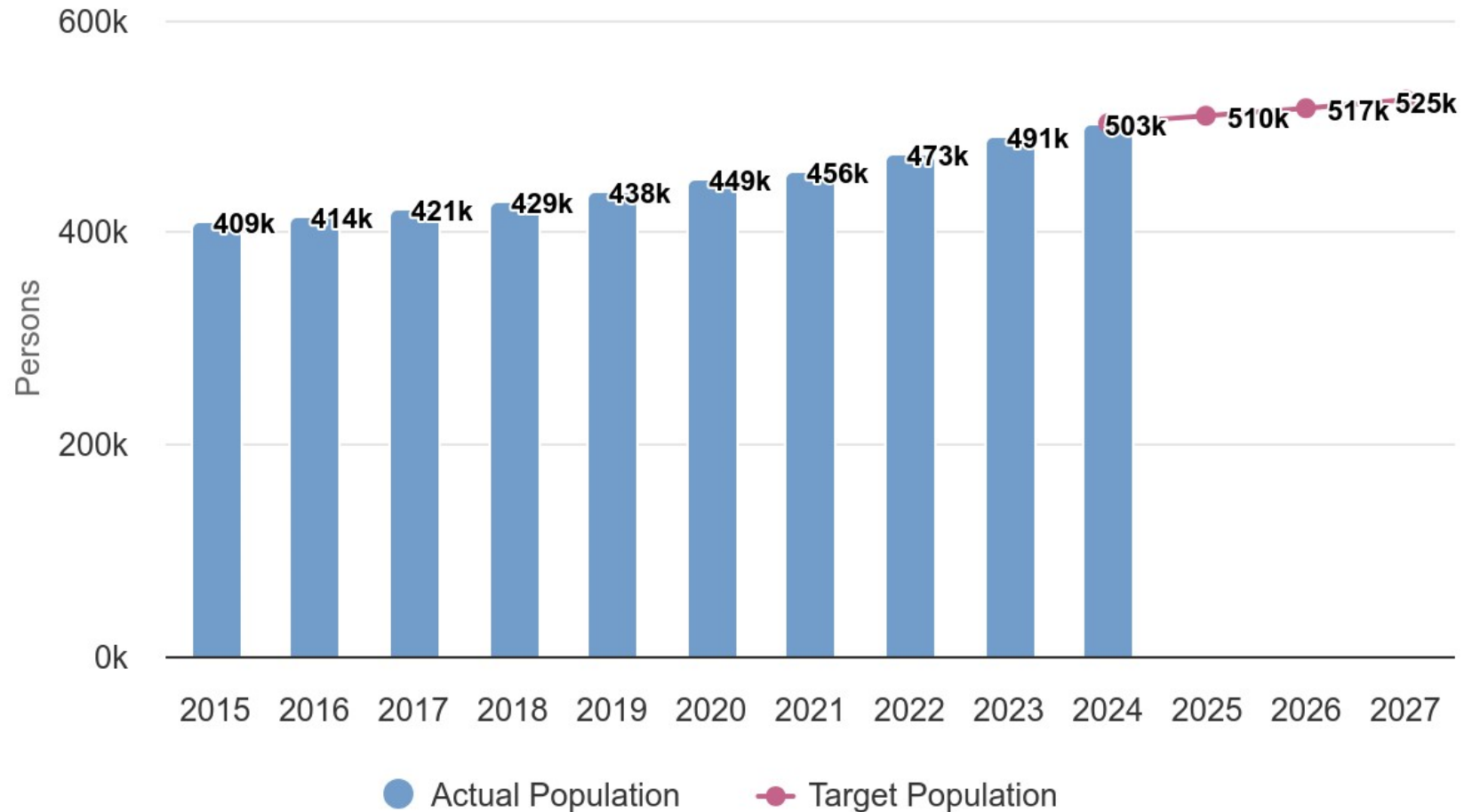


# Population closing in on 2027 target



## Population and Annual Growth Rate

Persons (Thousands) and Annual Growth Rate, Halifax CSD, 2015 to 2027

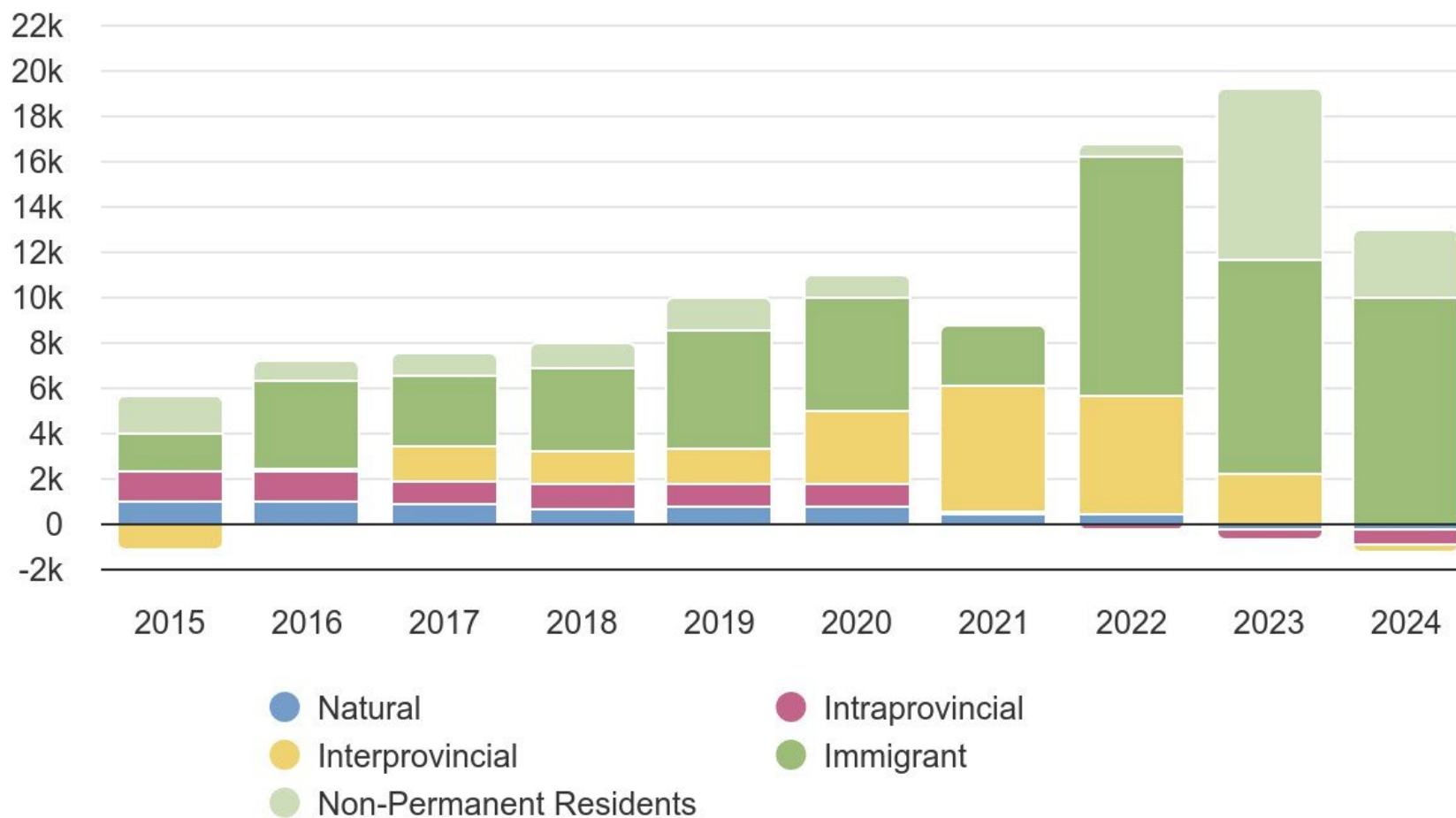




# Growth entirely from international sources

## Population Growth by Source

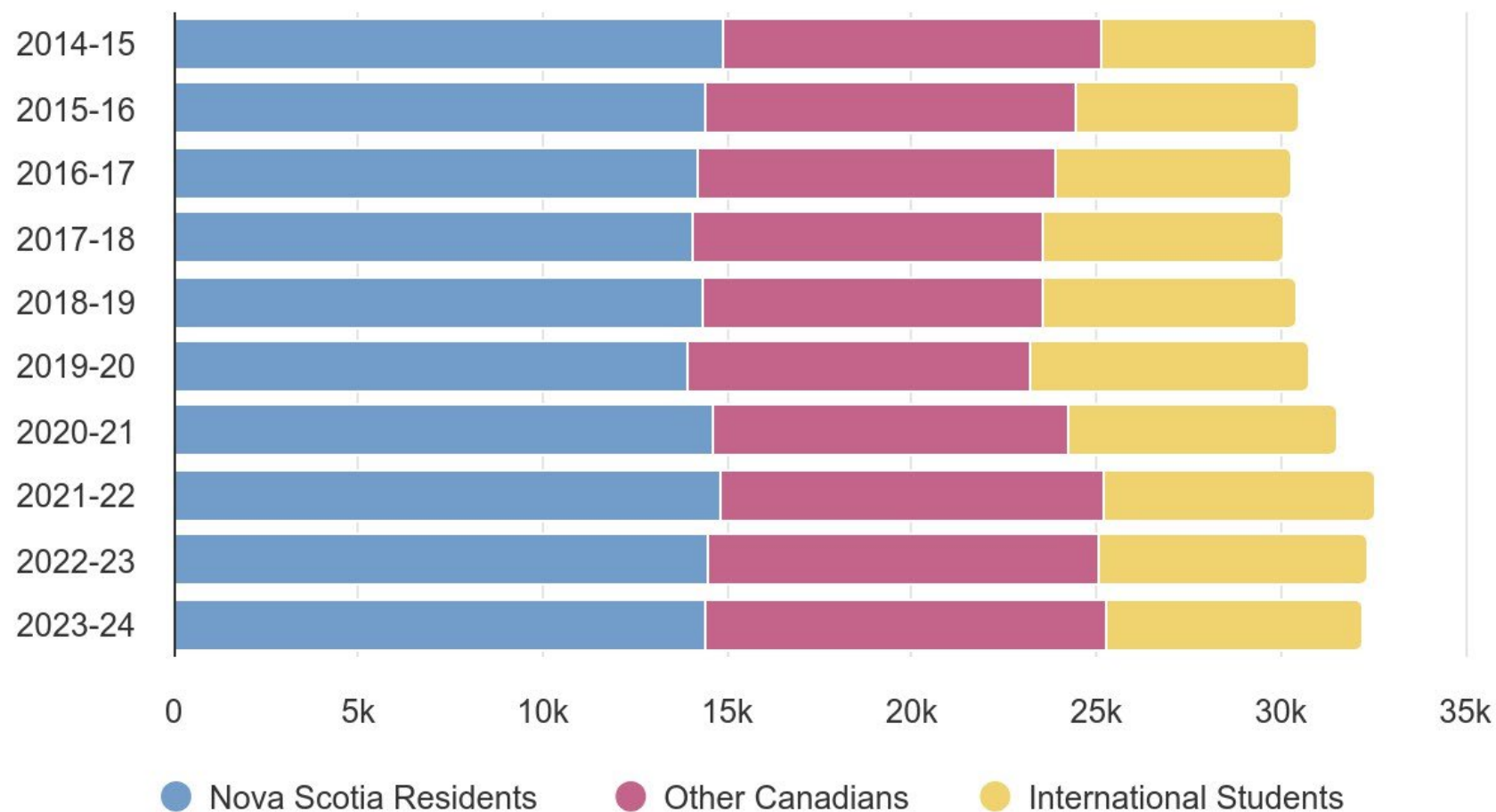
Net Persons, Halifax ER, 2015 to 2024



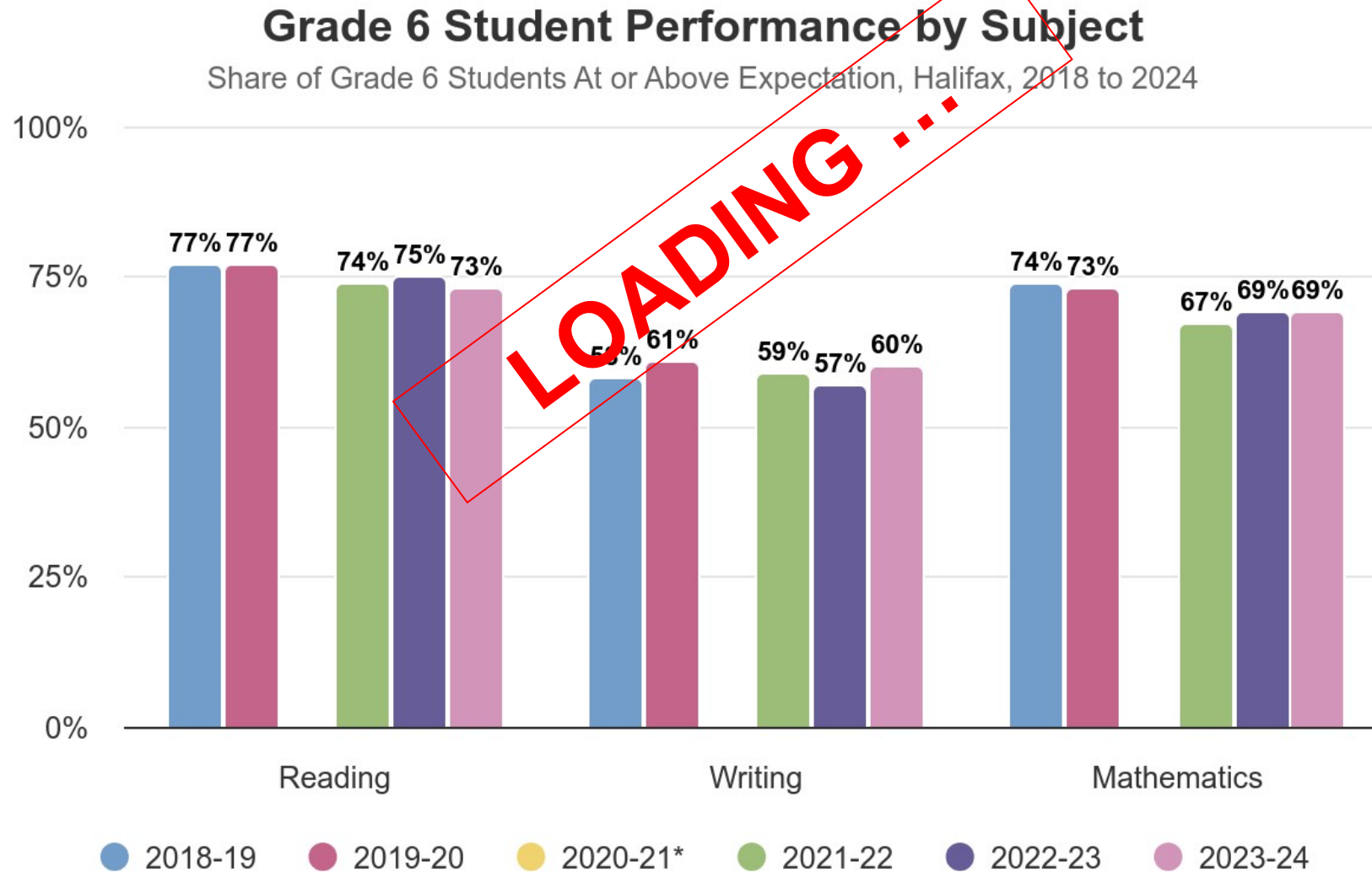
# International enrolment dropping

## Halifax University Enrolment by Origin

Students Enrolled, Halifax Campuses, 2014 to 2024



# Stay tuned!



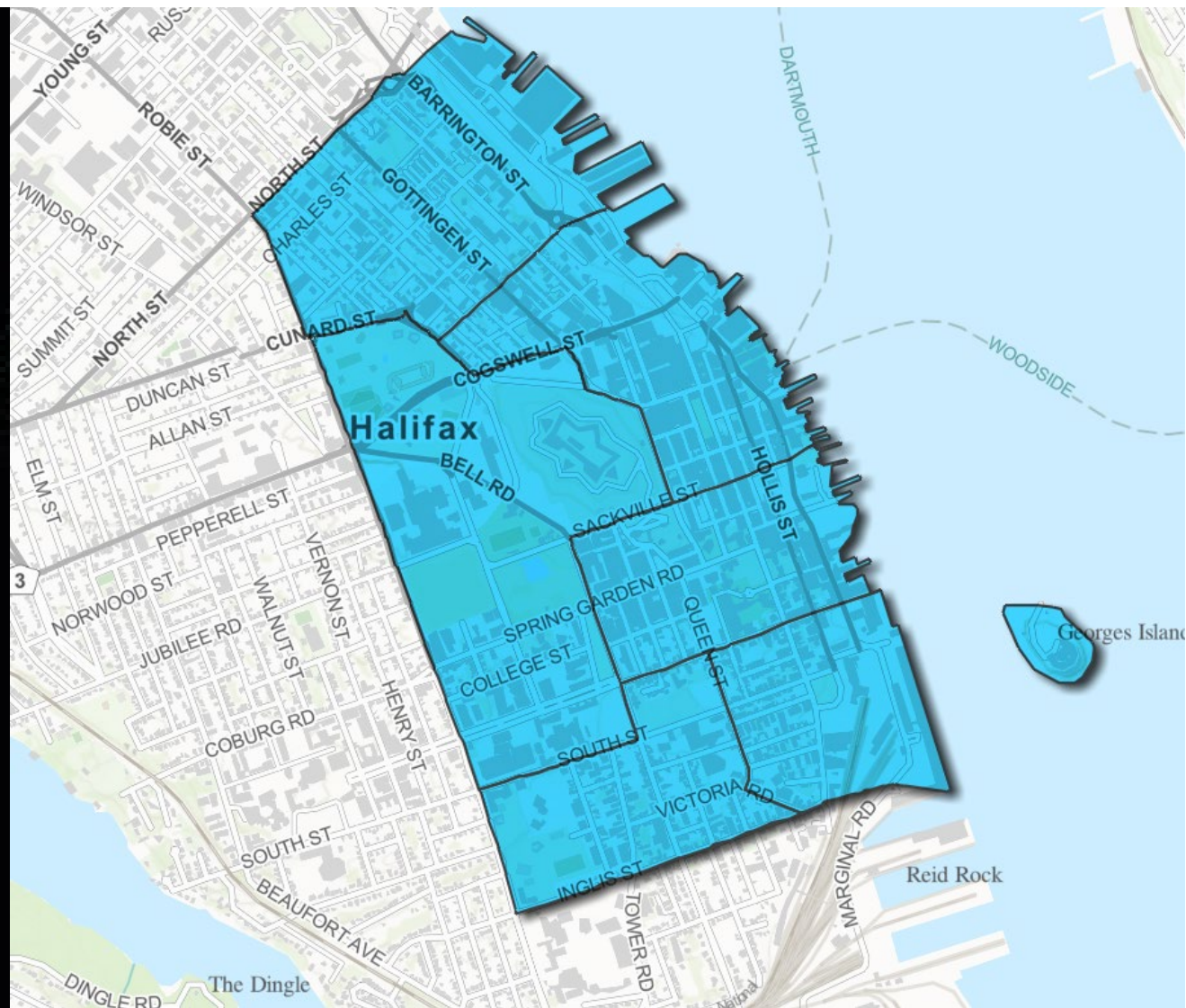


A photograph of four people walking along a wooden boardwalk that extends into a body of water. The scene is set during sunset or sunrise, with a warm, golden light illuminating the sky and the water. The sky is filled with soft, white clouds. In the background, a line of evergreen trees is visible on the opposite shore. The boardwalk is made of wooden planks and is surrounded by some reeds and grass. The four people are dressed in casual outdoor clothing; one man is wearing a red and black plaid jacket, another is in a dark blue jacket and a black turban, and a woman is in a purple jacket. They are all walking towards the right side of the frame. On the right side of the image, there are several large, white, diagonal chevron-like shapes that overlap the scene.

# COMMUNITIES



# New toys!







# LABOUR

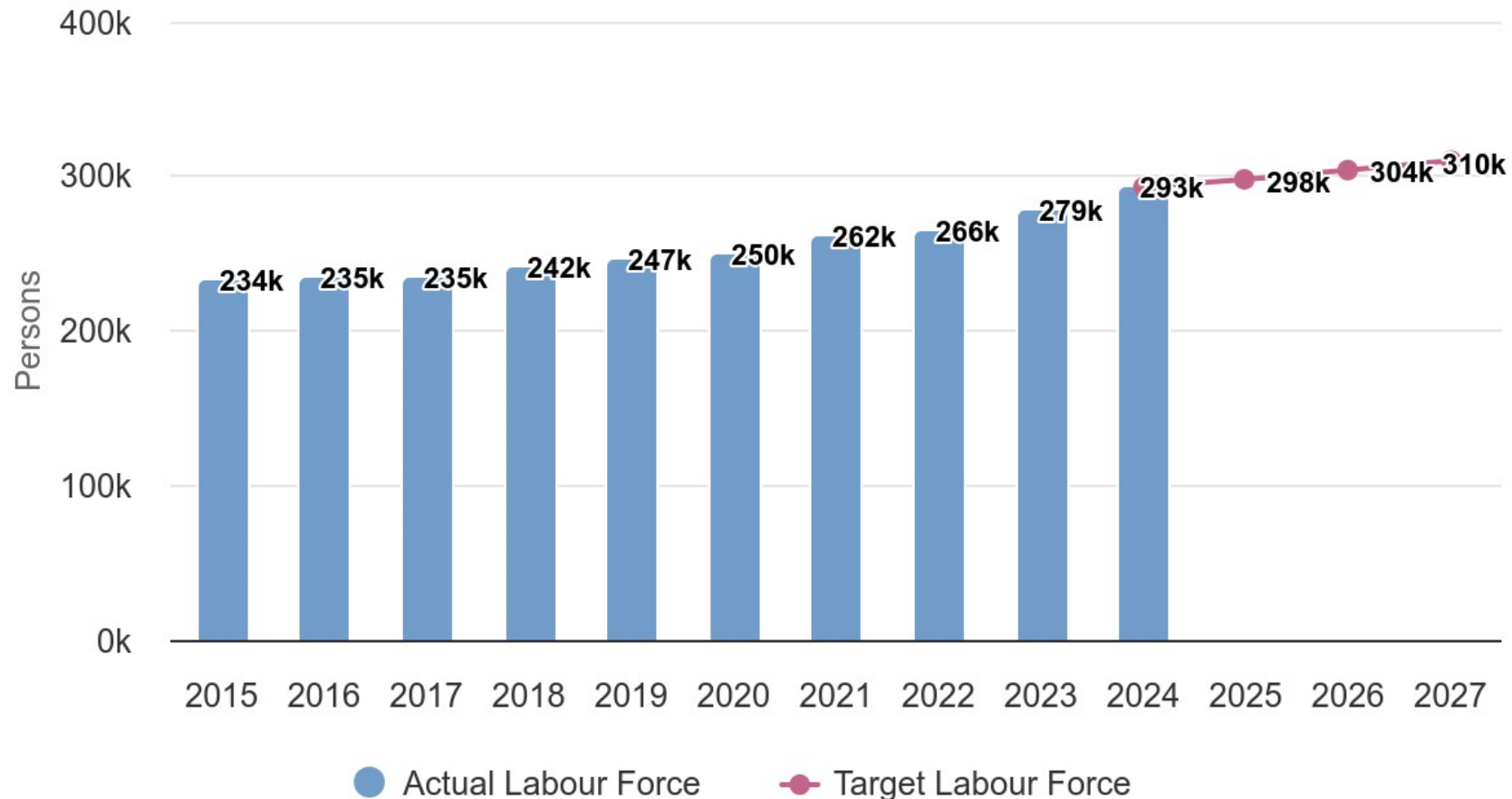
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# Labour force target for 2027 within sight

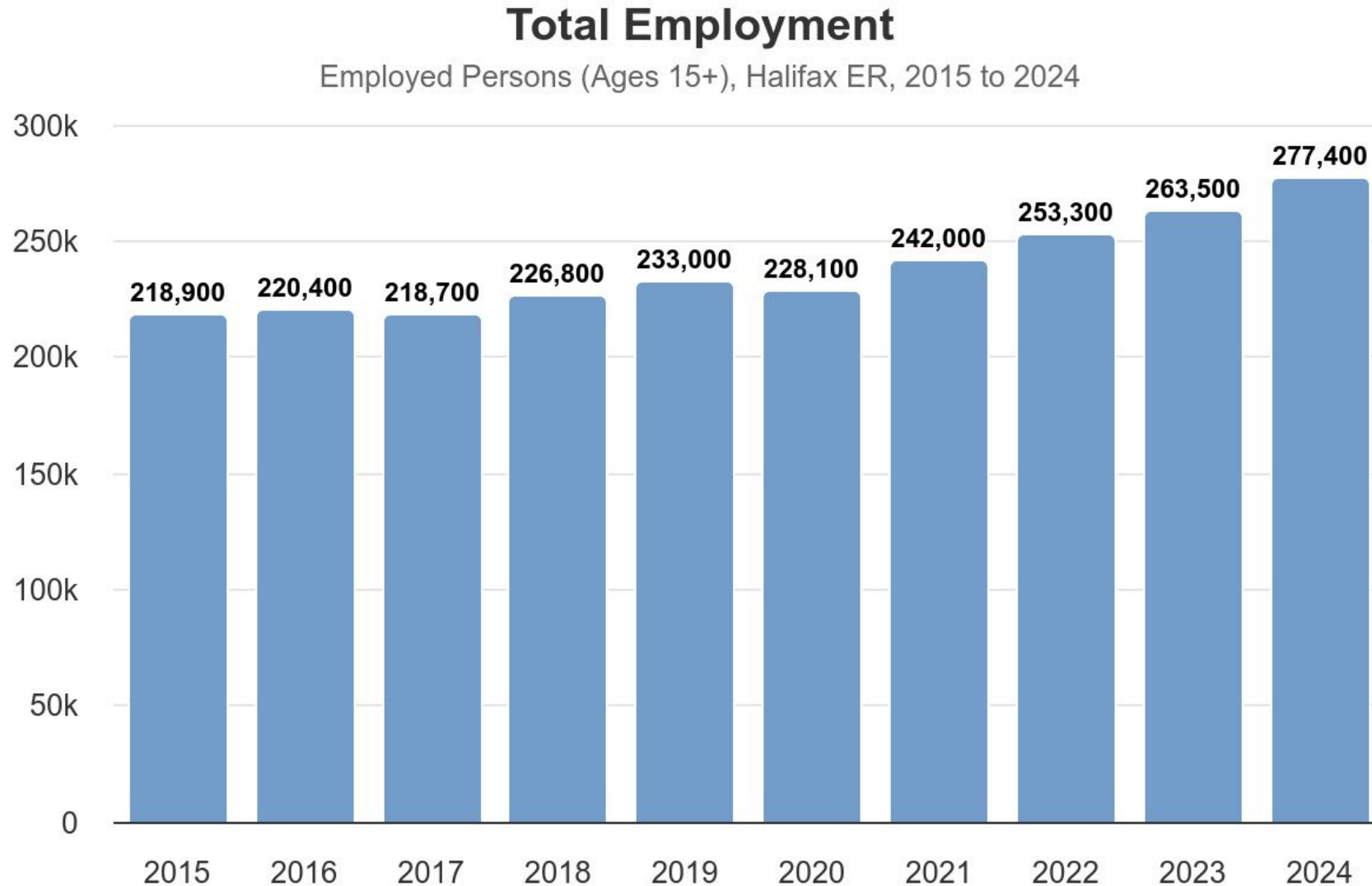


## Labour Force and Annual Growth Rate

Persons in Labour Force (Thousands) and Annual Growth Rate, Halifax Economic Region, 2015 to 2027



# Strongest job growth in many years

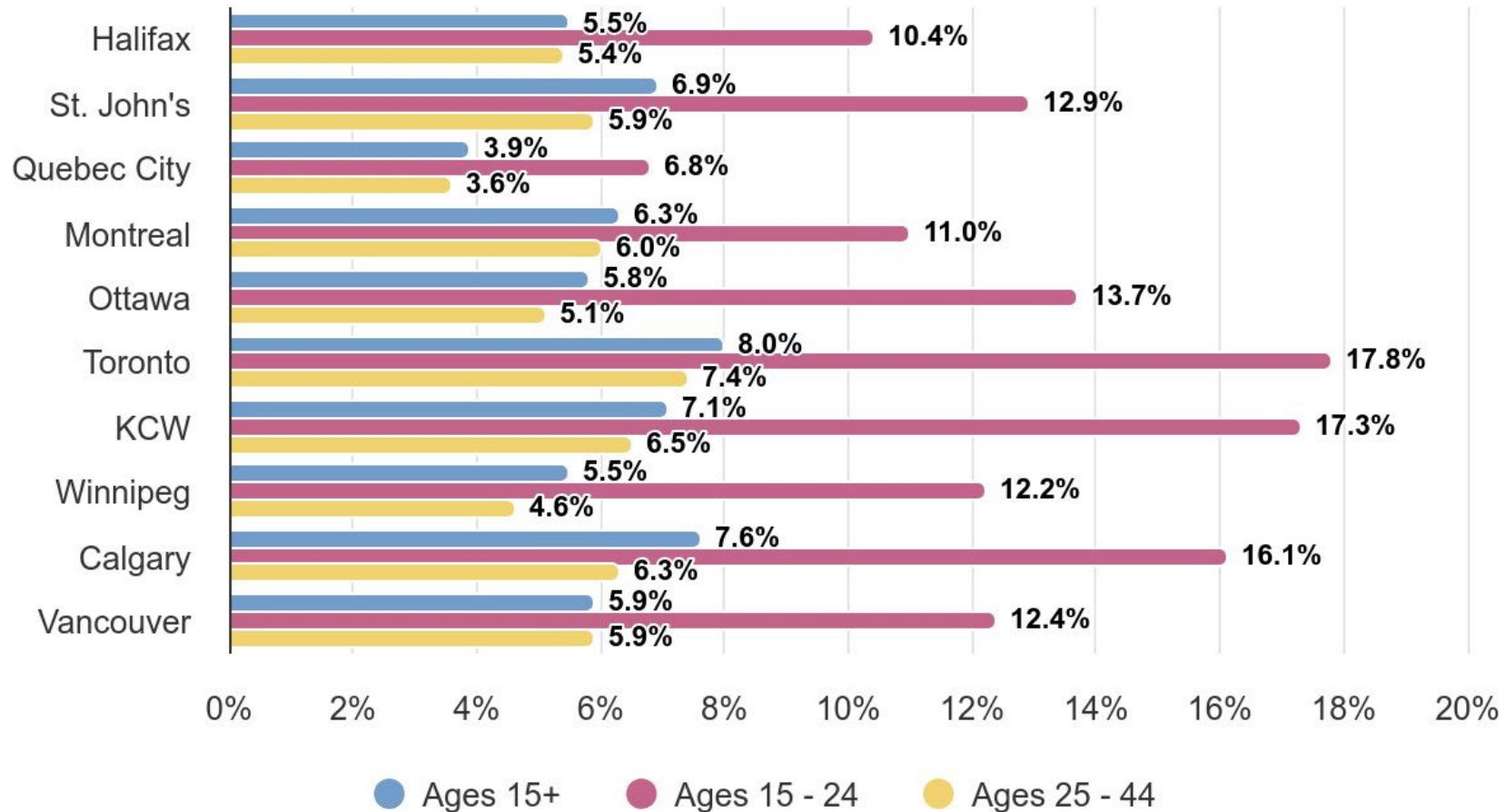




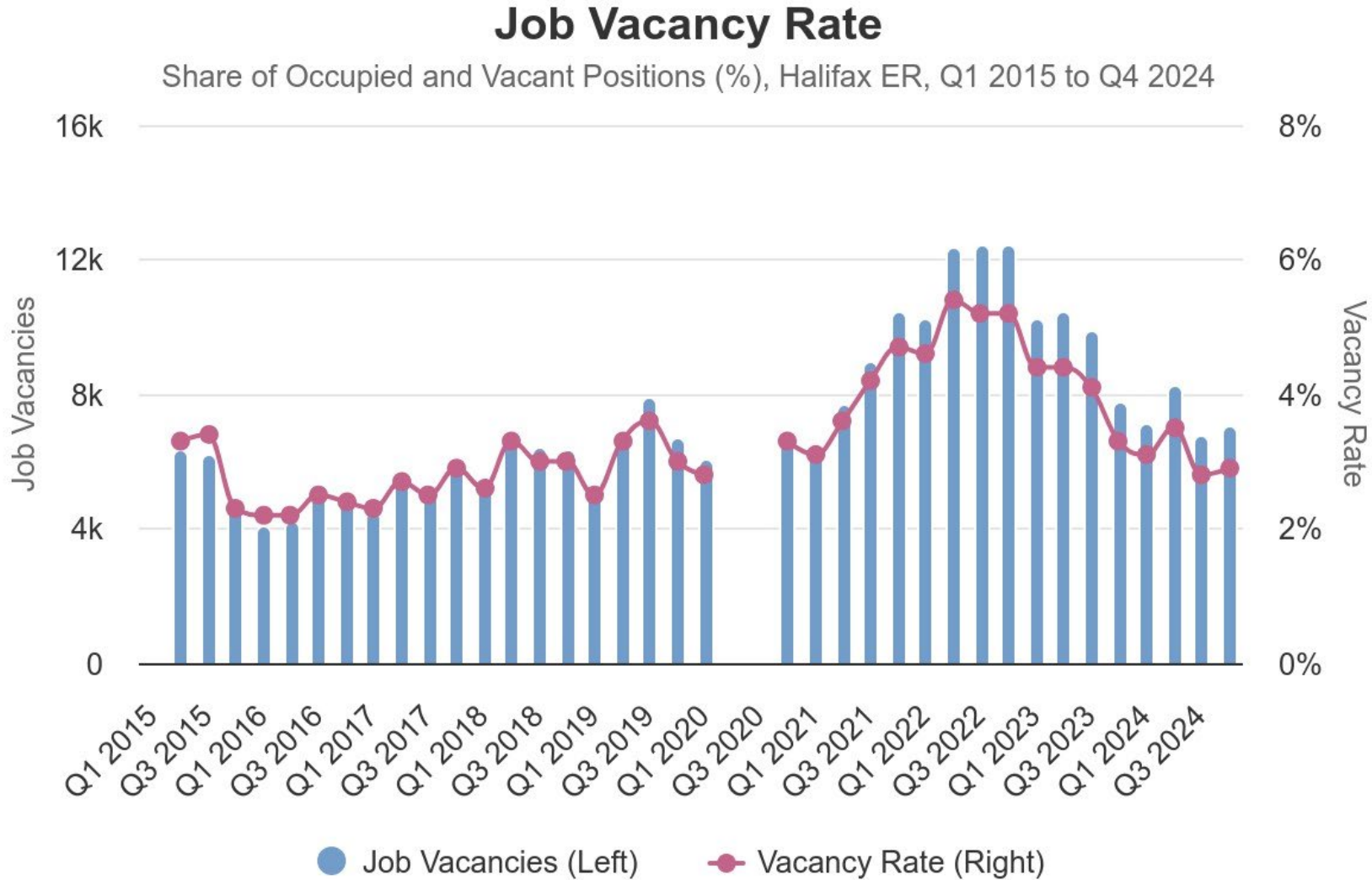
# Unemployment rate holds steady in 2024

## Unemployment Rate by Age

Share of Labour Force (Ages 15+), Benchmark Cities, 2024



# Job vacancies retreat from spikes



# HALIFAX INDEX<sup>2025</sup>

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# MASNUN HOSAIN

Economist, Halifax Partnership







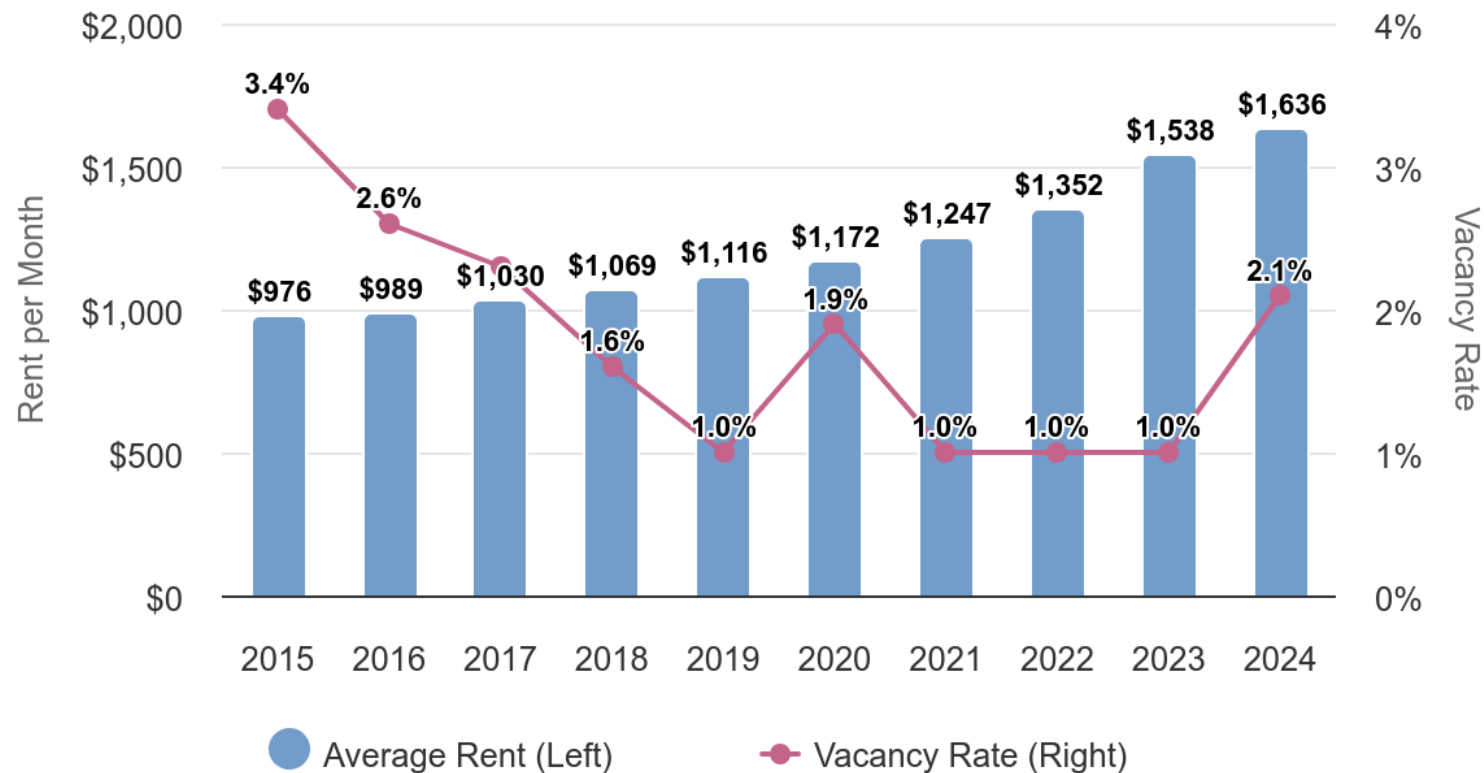
# REAL ESTATE



# Rental market: Slight relief, ongoing strain

## Residential Rent and Vacancy Rates

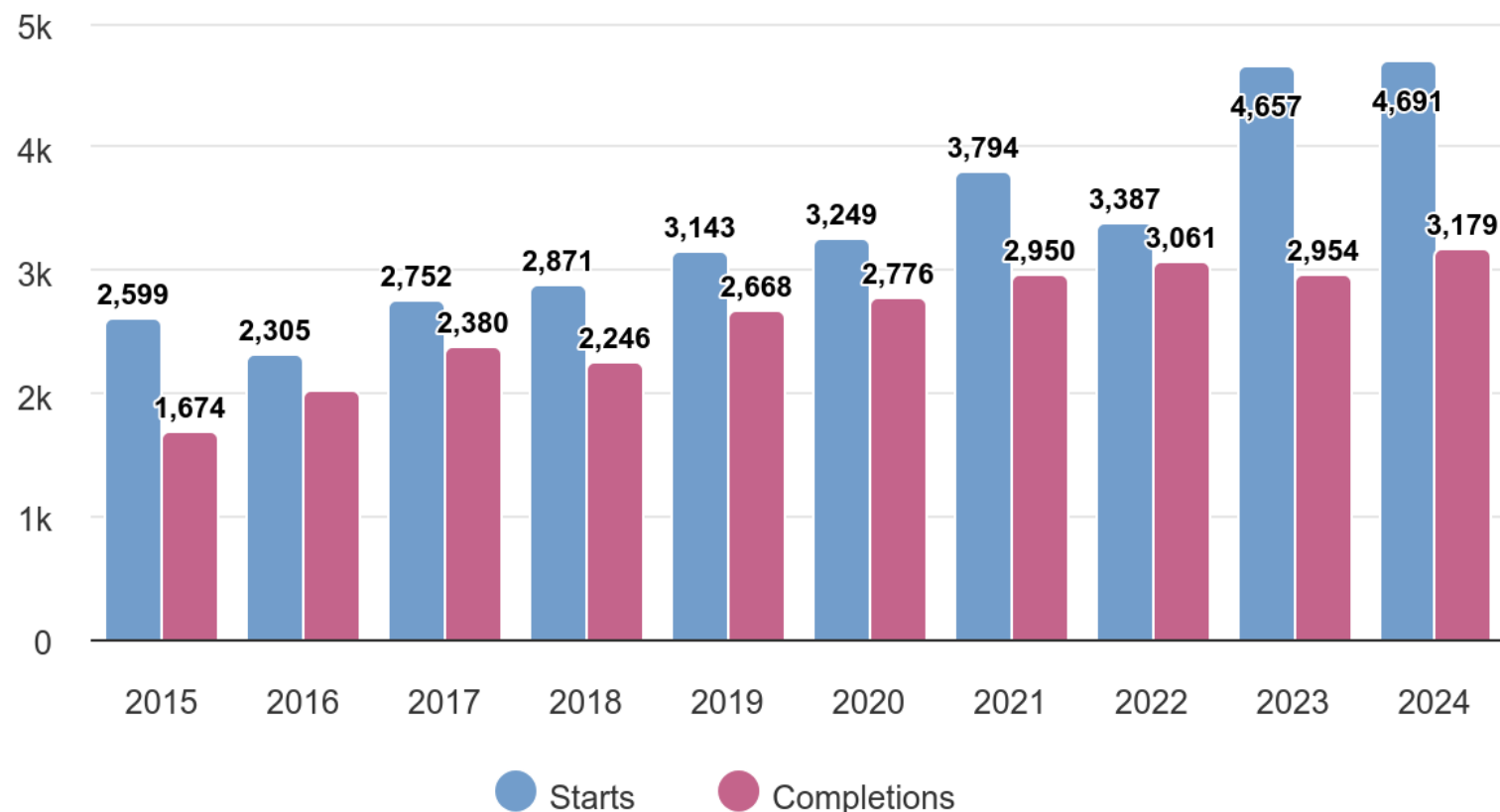
Rent per Month (Current Dollars) and Vacancy Rates (Share of Units), Halifax  
ER, 2015 to 2024



# Roller-coaster of housing construction activities

## Housing Starts and Completions

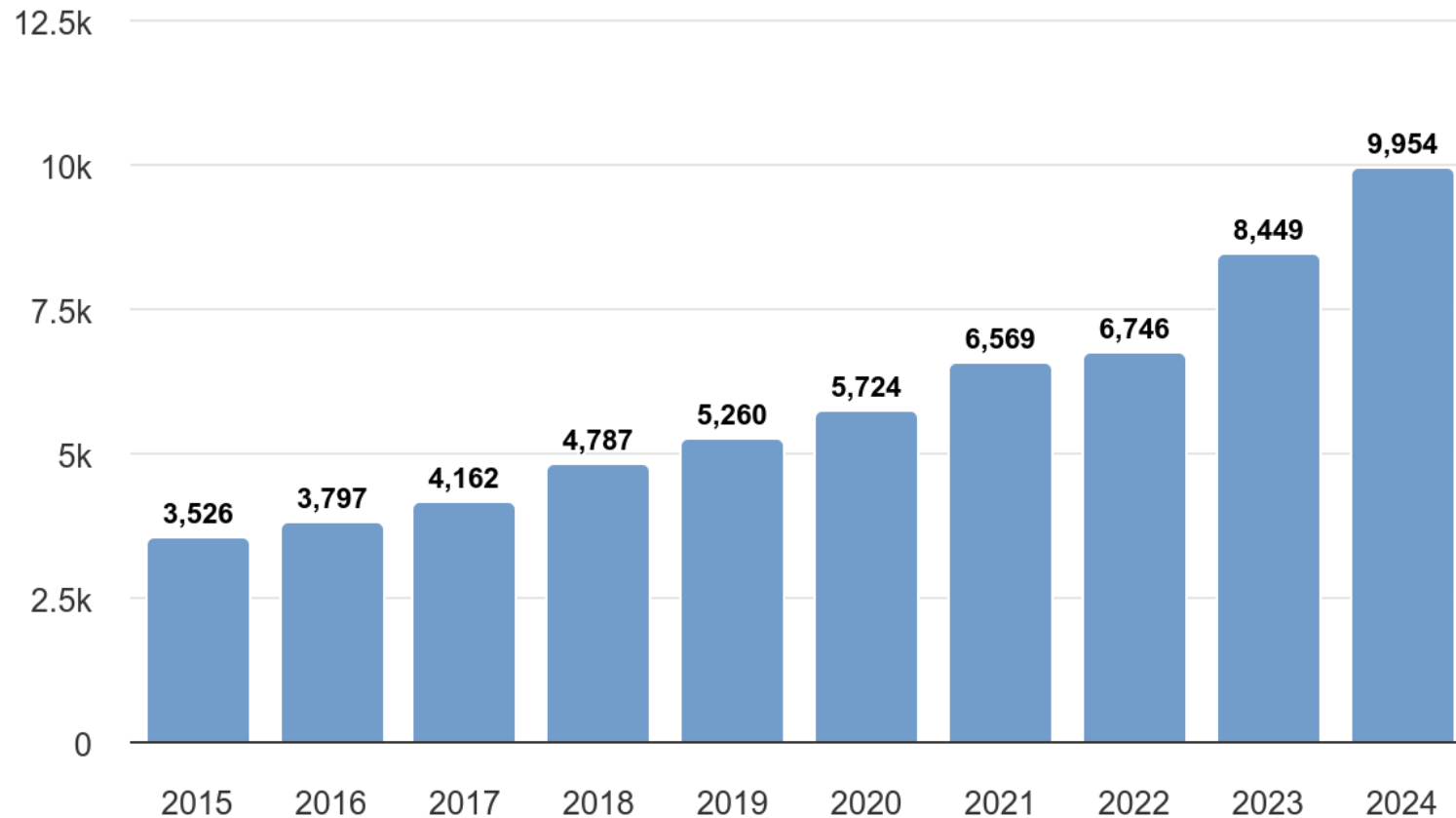
Housing Units, Halifax CSD, 2015 to 2024



# Construction still hitting record highs

## Housing Under Construction

Housing Units, Halifax CSD, 2015 to 2024

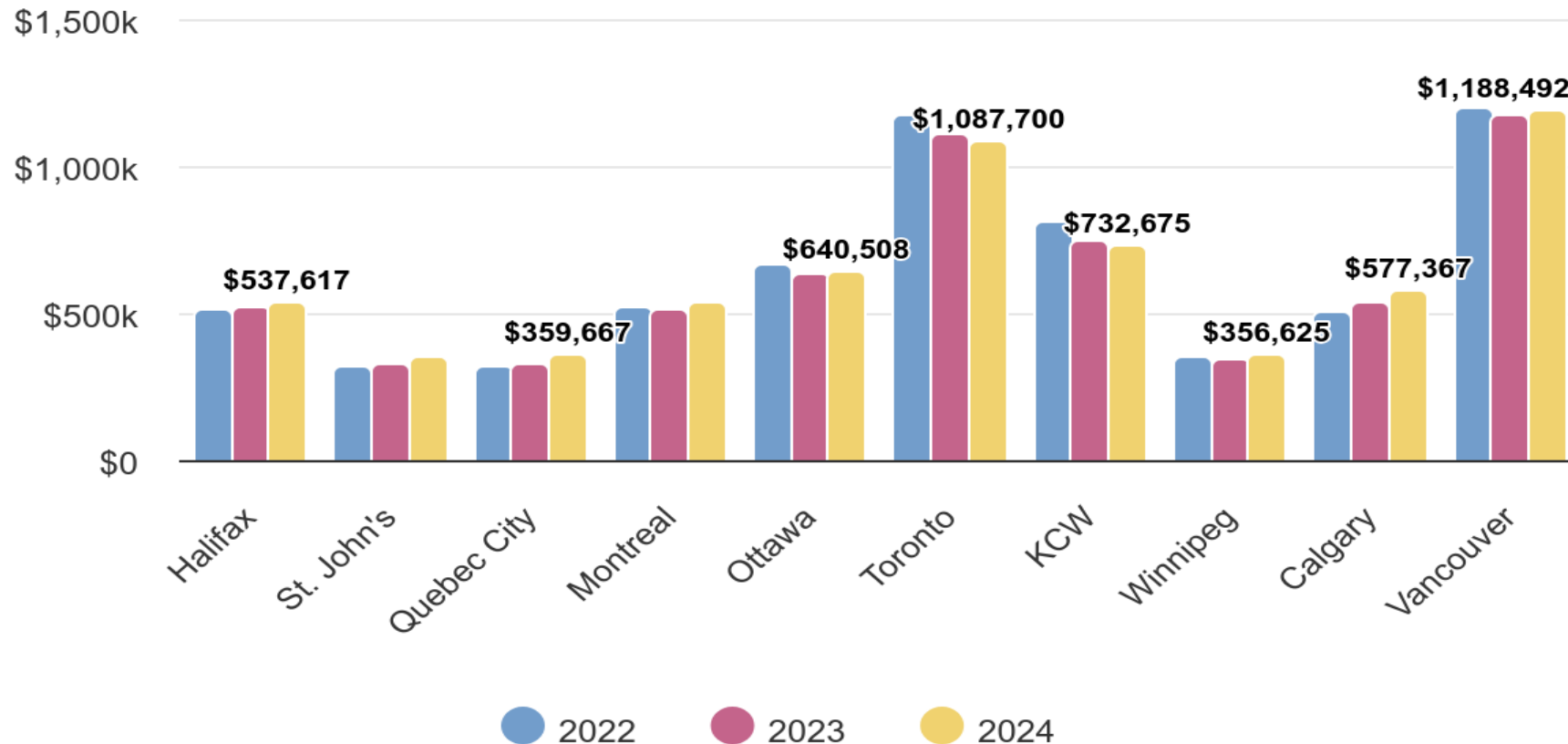




# Home prices remained in the middle of the pack

## Benchmark\* Home Prices by City

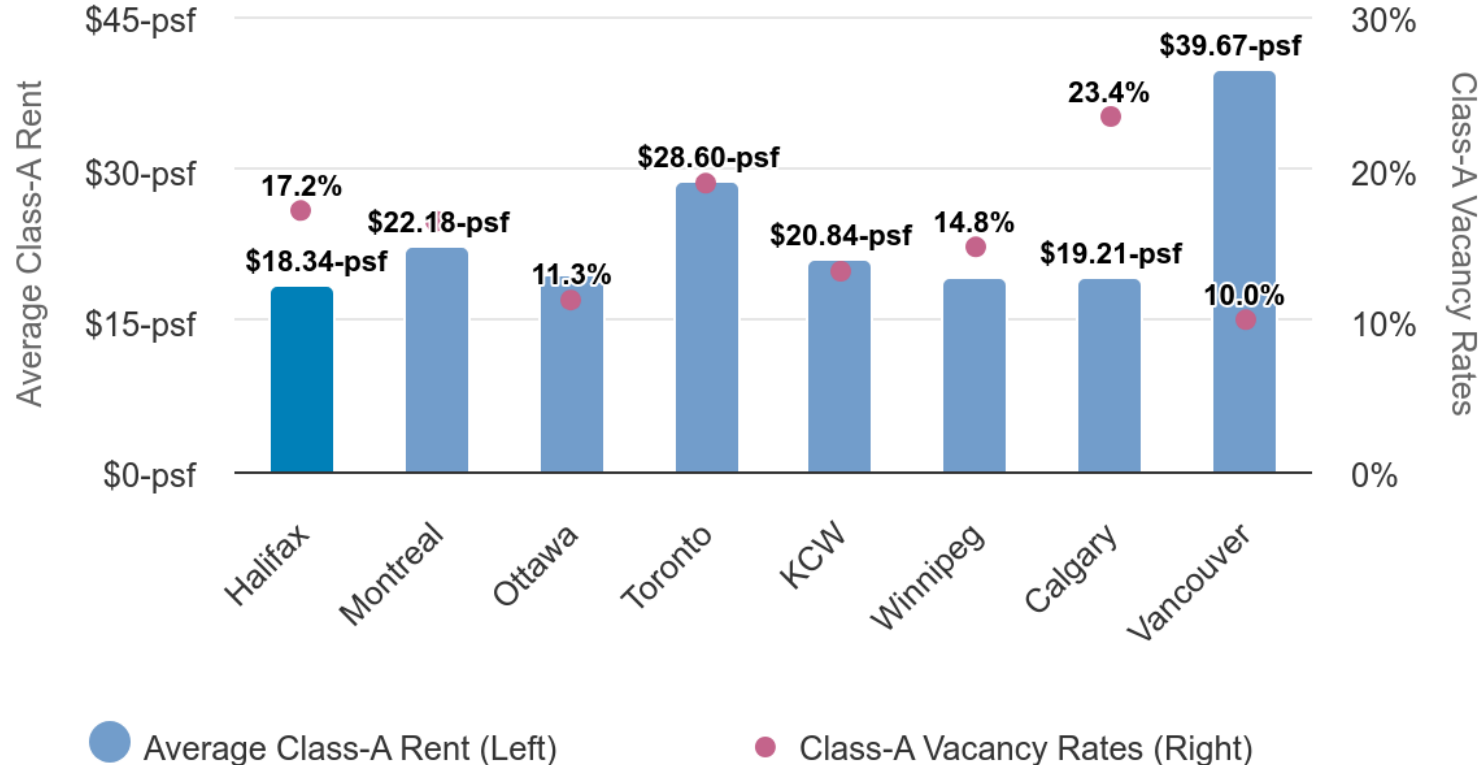
Current Dollars, Benchmark Cities, 2022 to 2024



# Most affordable Class-A office space

## Class-A\* Office Rent and Vacancy Rates by City

Average Net Rent (\$psf) and Vacancy Rates (Share of Sq. Ft.), Benchmark  
Cities\*\*, 2024







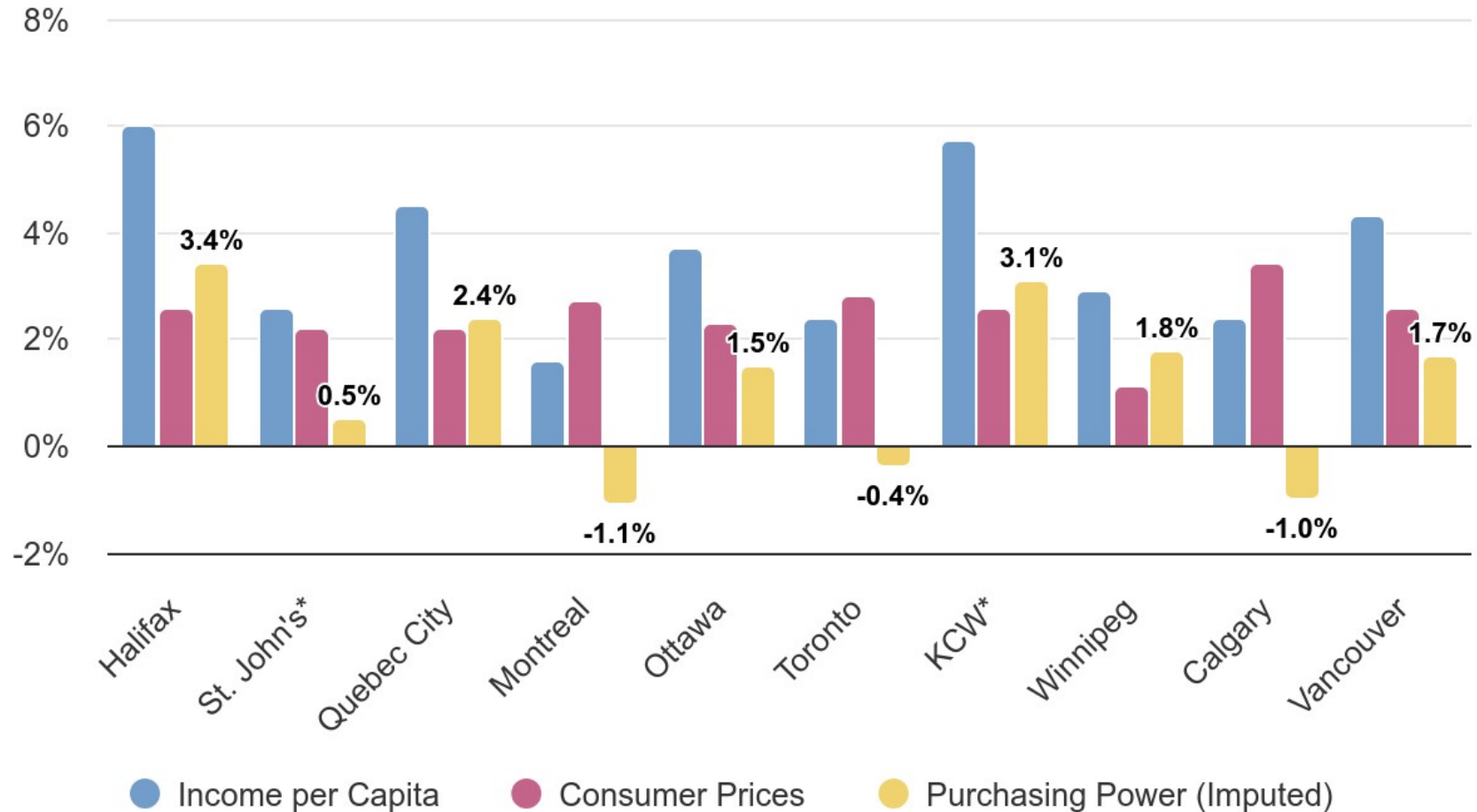
**AFFORDABILITY**



# Halifax #1 in purchasing power increase

## Annual Change in Purchasing Power

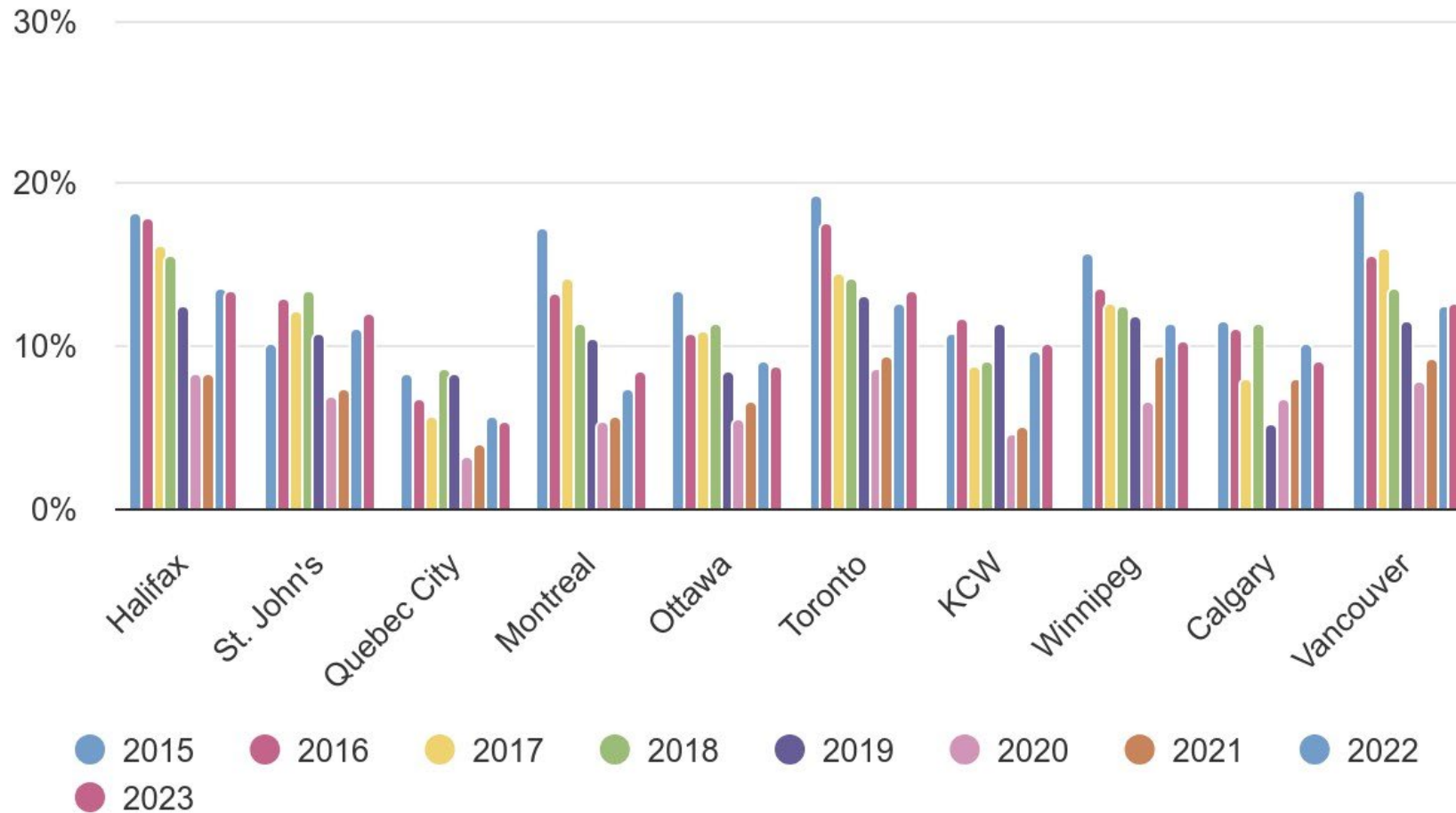
Annual Growth Rate, Benchmark Cities, 2023 to 2024



# Poverty rate drops slightly

## Poverty Rates by City

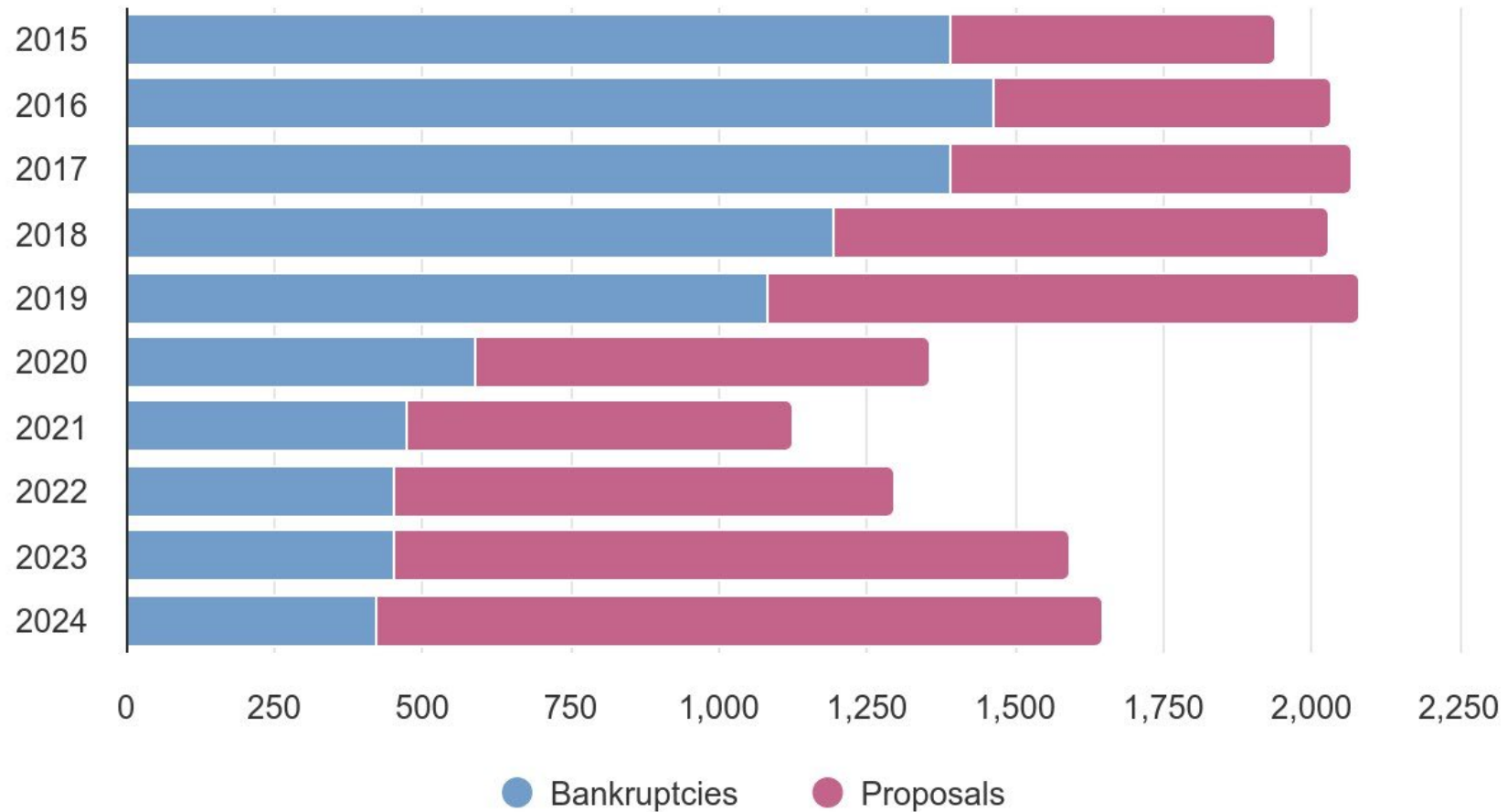
Share of Population Below Individual MBM Level\*, Benchmark Cities, 2015 to 2023



# Consumer insolvencies climb

## Consumer Insolvency by Type

Number of Agreements, Halifax ER, 2015 to 2024

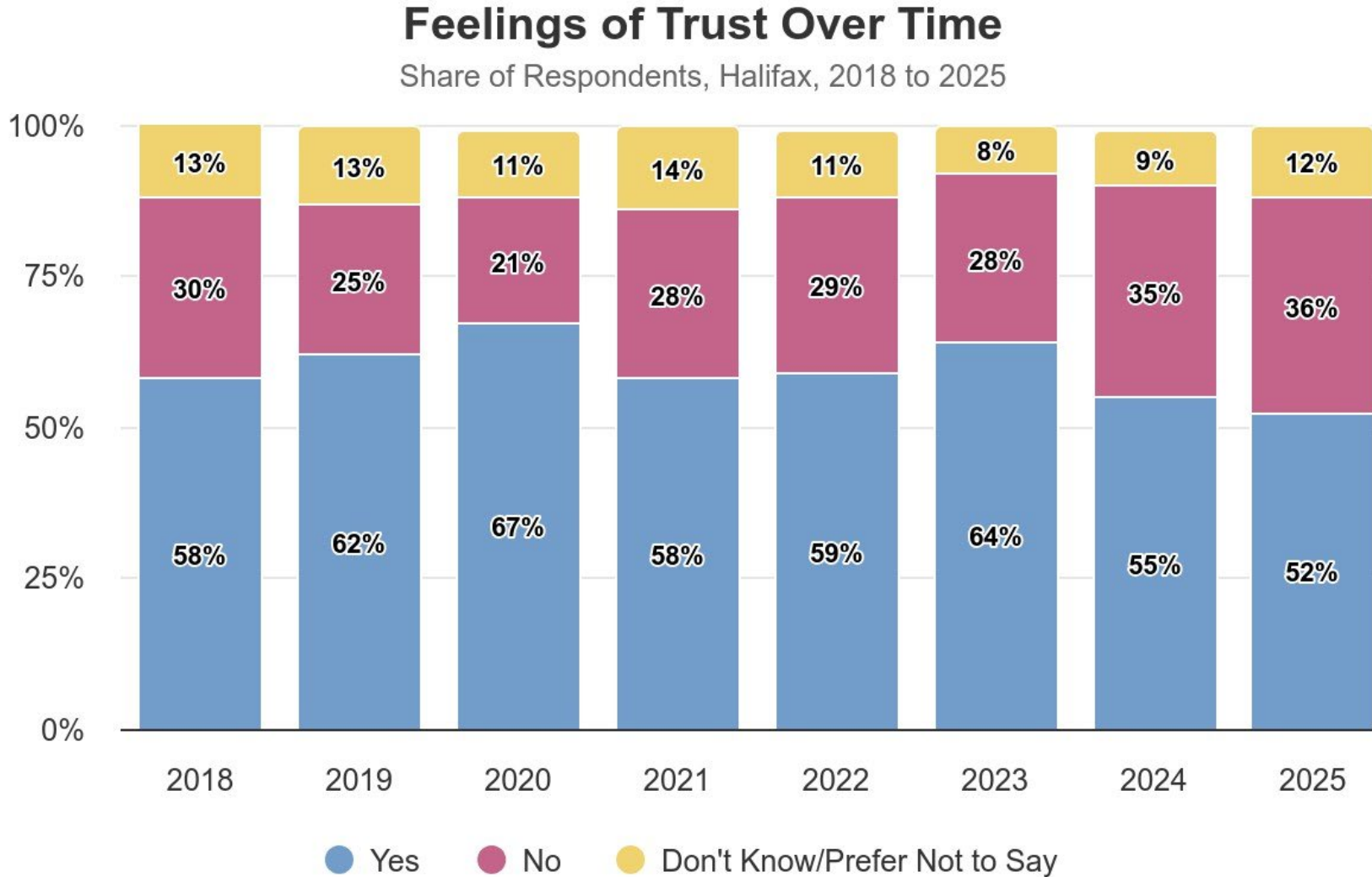




A family of four is enjoying a bike ride on a paved path. In the foreground, a woman in a grey tank top and blue shorts is riding a blue bicycle, smiling. Next to her, a young boy in a white t-shirt and blue shorts is also riding a blue bicycle. To the right, another woman in a white tank top and blue shorts is riding a blue bicycle. In the background, a man in a blue shirt and black shorts is walking. The setting is a paved area with a brick building in the background. The building has a logo that says "Emerald" with a stylized blue and yellow wave icon. A tall apartment building is visible in the distance. The sky is clear and blue. On the right side of the image, there are several white diagonal stripes. The word "WELL-BEING" is written in large, white, bold letters at the bottom left, underlined with a purple line.

# WELL-BEING

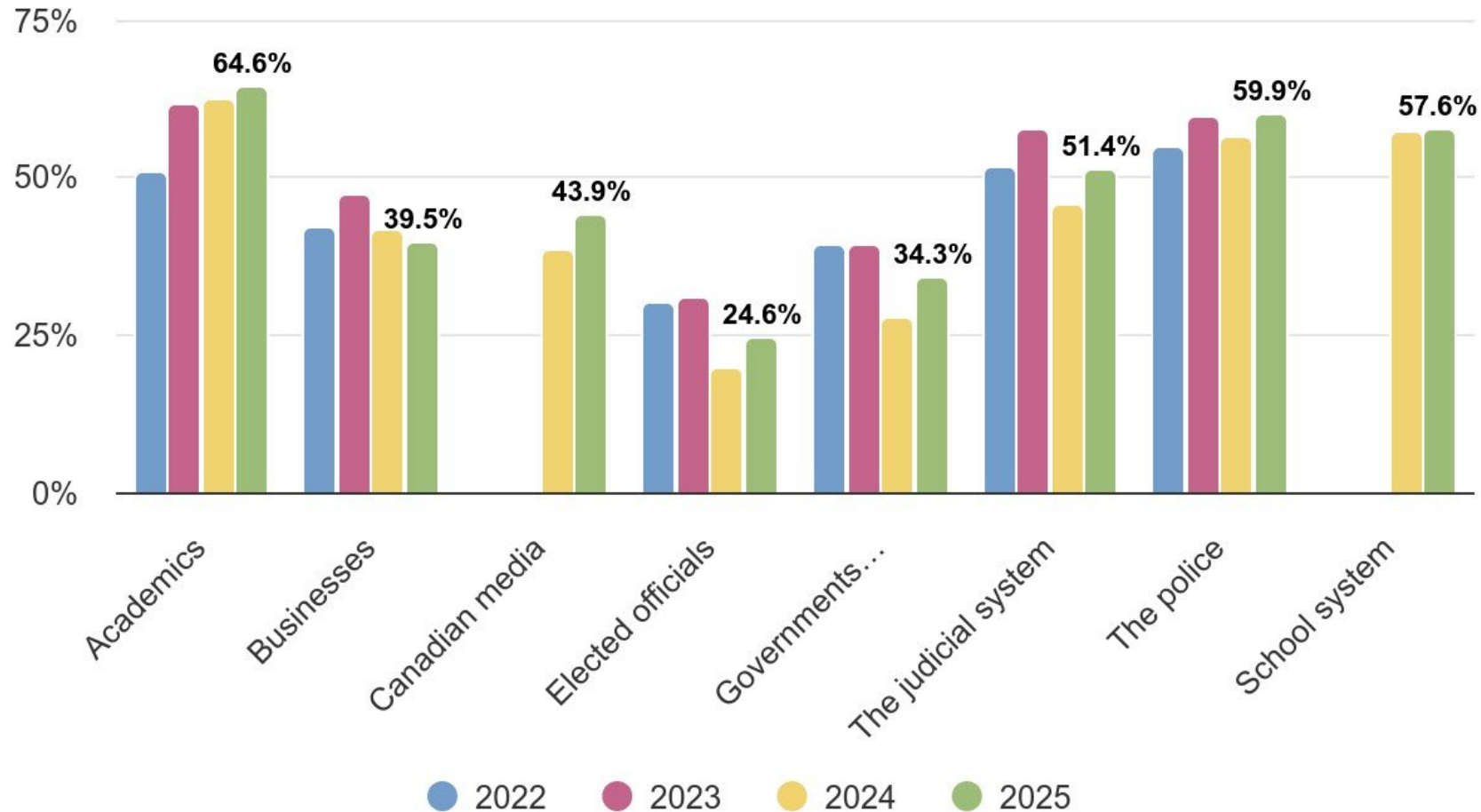
# Majority remains trusting but gap shrinking



# Institution trust levels improve in most cases

## Residents' Trust in Institutions

Share of Respondents ("Yes"), Halifax, 2022 to 2025

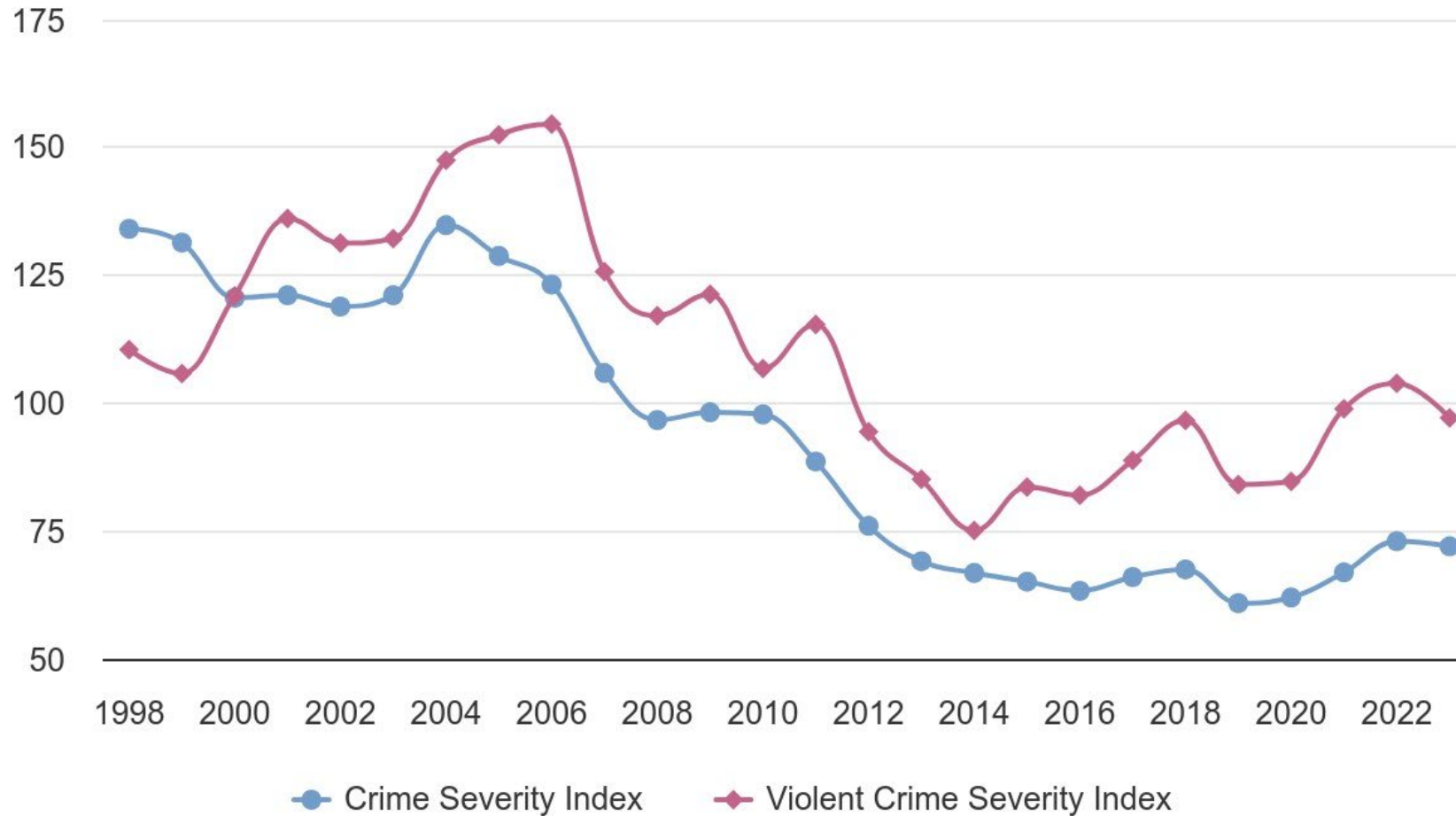




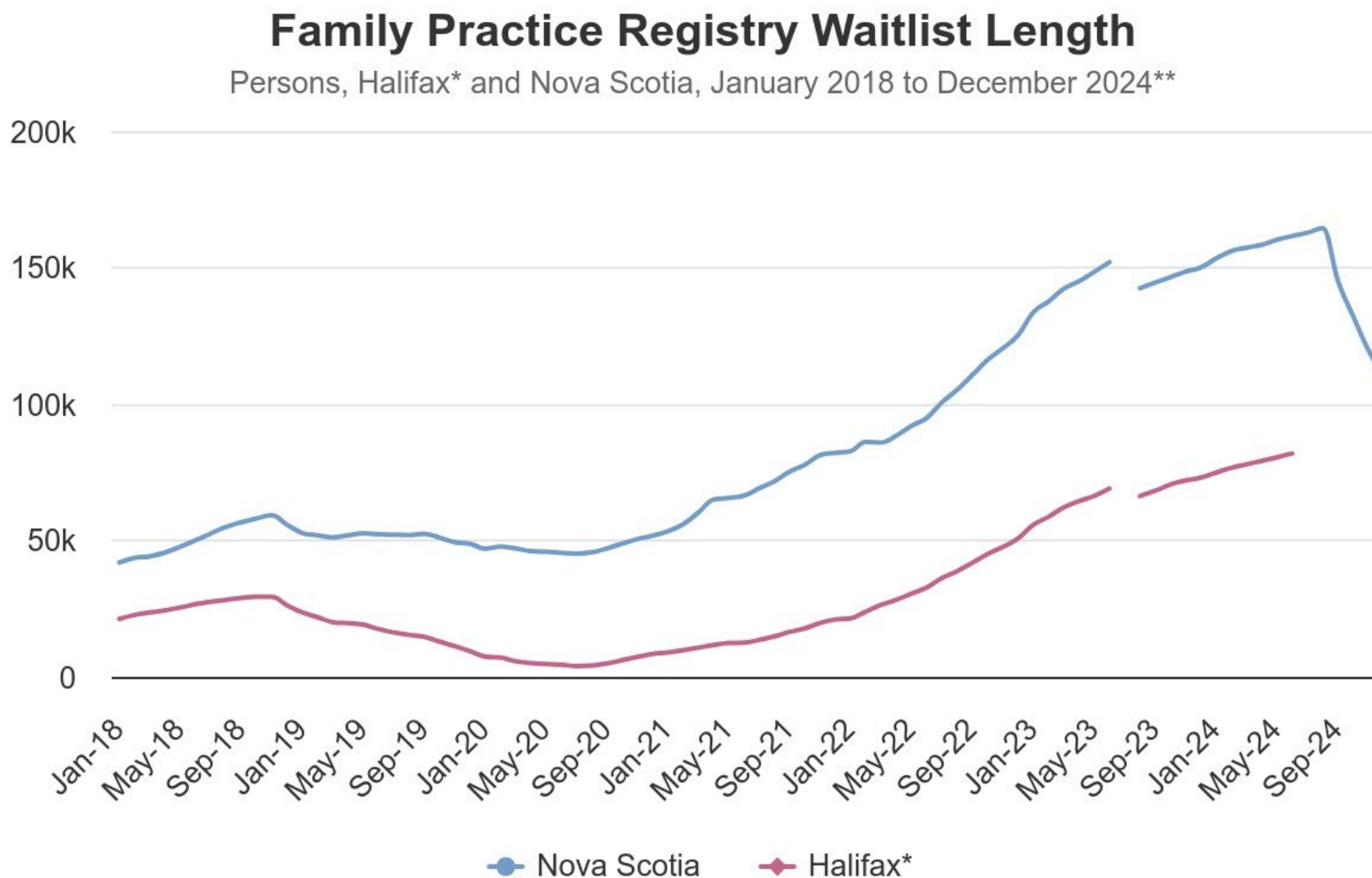
# Crime rates recede in 2023

## Crime and Violent Crime Severity Index

Index (Canada 2006=100), Halifax CMA, 1998 to 2023



# Sharp drop in family practice waitlist



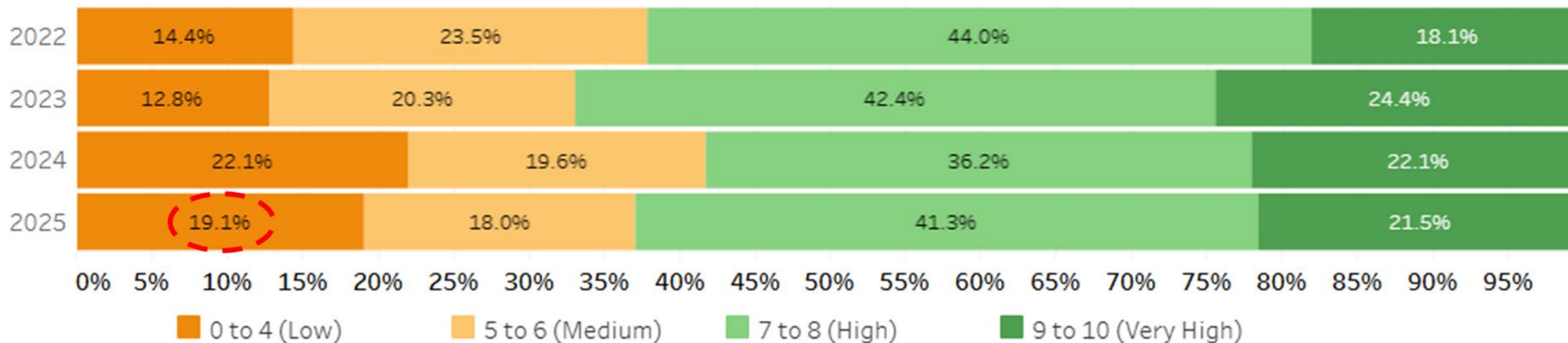
# Well-being metric improves after 2024 slide



## COMMUNITY WELL-BEING

Share of Respondents, Halifax, 2022 to 2025

Question: "Using a scale of zero to ten, with zero (0) meaning 'Not at all' and ten (10) meaning 'Completely,' how satisfied are you with your life nowadays?"

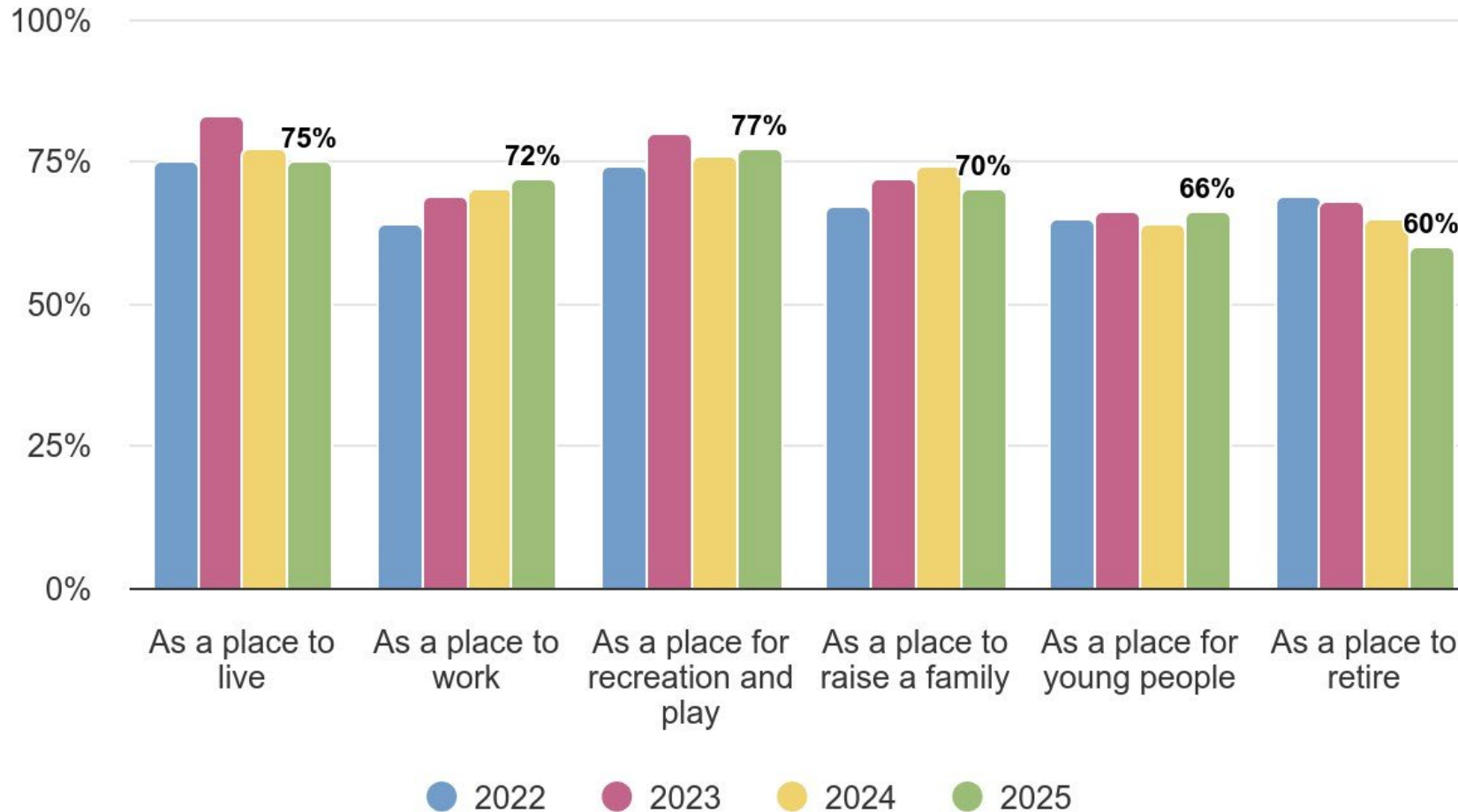




# Solid majorities remain satisfied

## Aspects of Quality of Life in Halifax

Share of Respondents ("Satisfied" or "Very Satisfied"), Halifax, 2022 to 2025



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