

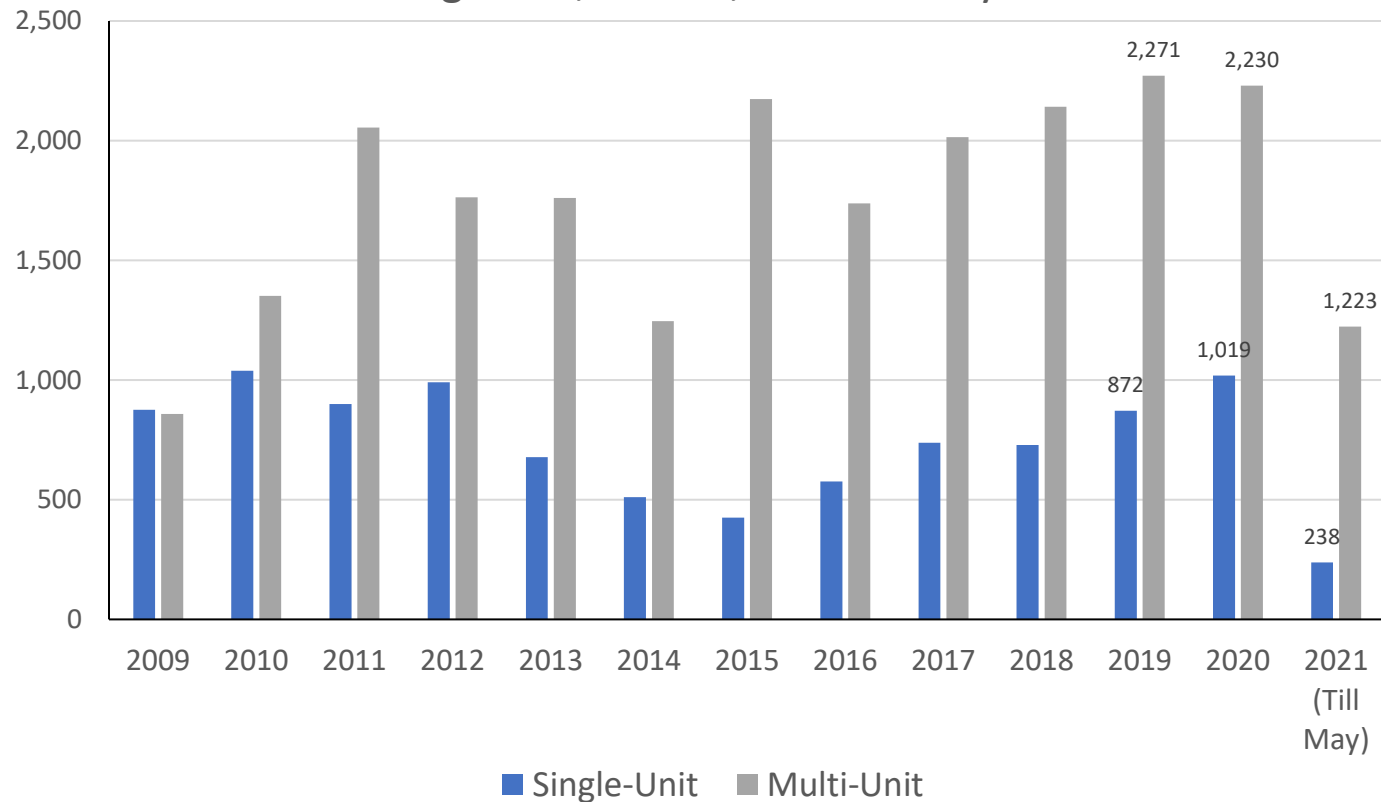


HALIFAX'S REAL ESTATE MARKET

Residential Real Estate

SINGLE AND MULTI-UNIT HOUSING STARTS

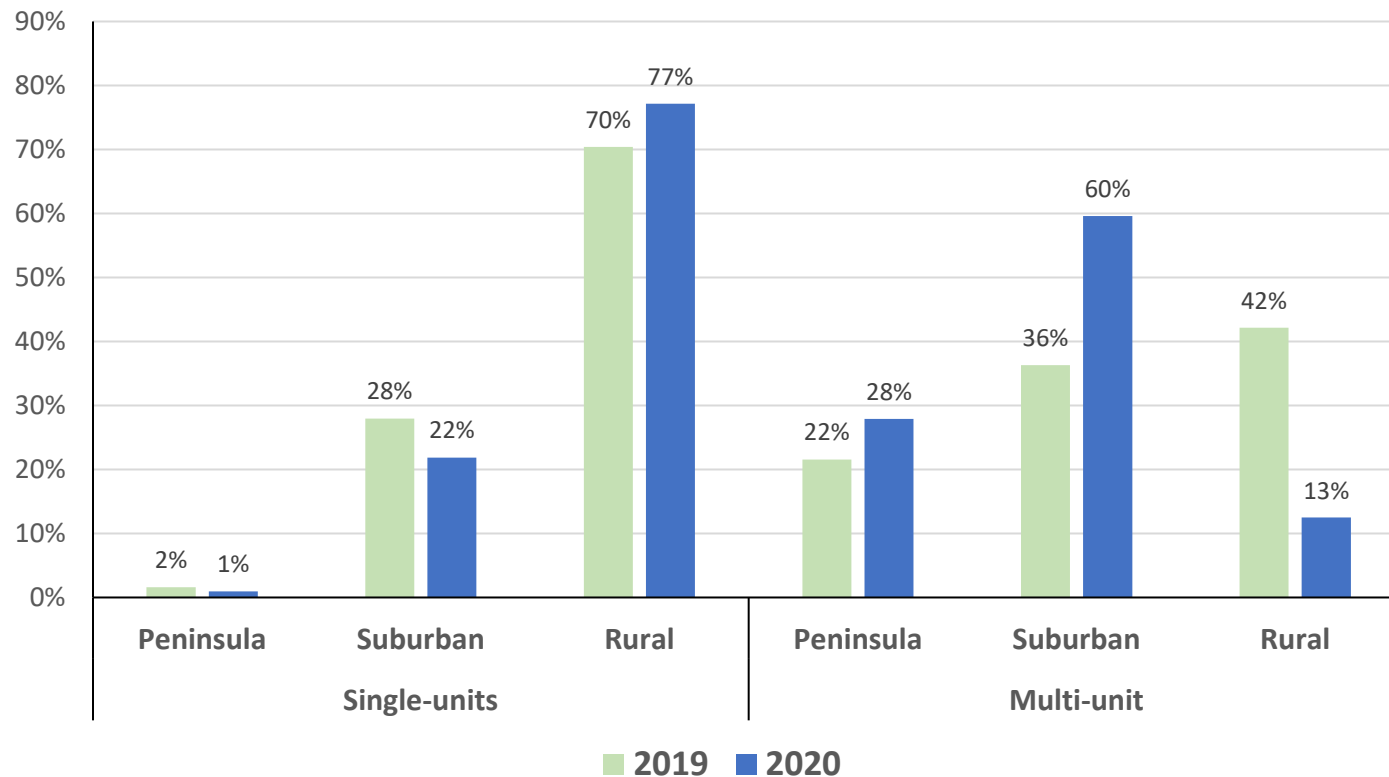
Housing Units, Halifax, 2001 to May 2021



- Halifax saw record numbers of housing starts in 2020, growing by 3.4% over 2019
- Single-unit starts grew by 17%
- Multi-unit starts fell by 2%

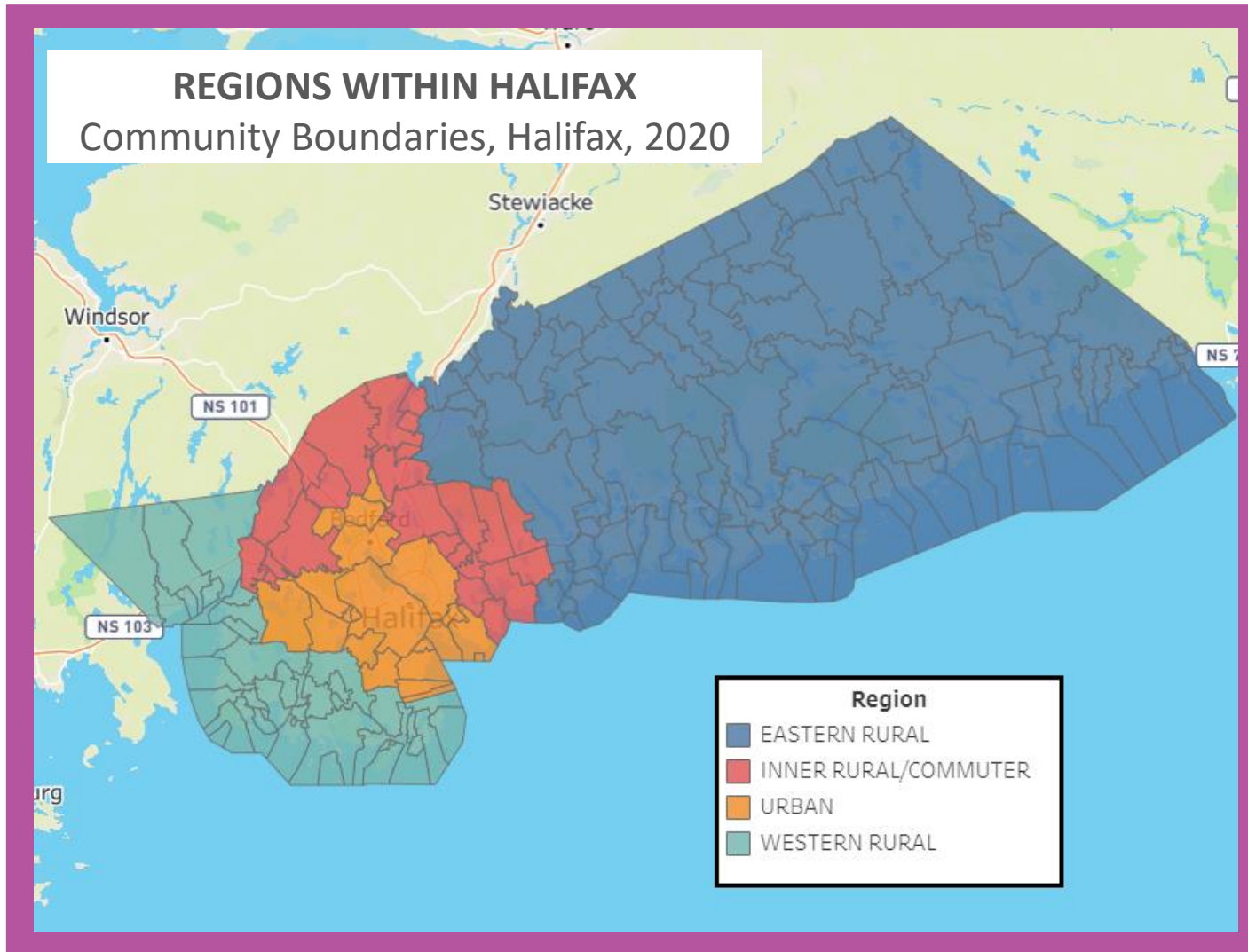
Residential Real Estate

DISTRIBUTION OF STARTS BY REGION
Share of Housing Units, Halifax, 2019 to 2020



- Rural Halifax led in single-unit starts with 77% of the total
- Suburban Halifax had the largest share of multi-unit starts with 60%
- Rural Halifax saw a large decline in multi-unit starts

Residential Real Estate



Residential Real Estate

SALES-TO-NEW-LISTINGS RATIO

Sum of Sales Divided by Sum of New Listings, Halifax, 2018 to 2019

Year	Halifax Average	Rural Areas				Urban Area
		Rural Total	Inner Rural	Eastern Rural	Western Rural	
2018	65.0	62.1	63.9	54.4	64.9	70.8
2019	78.6	72.4	79.3	55.9	74.3	83.2
2020	88.8	88.1	90.5	81.5	89.3	89.1

MONTHS OF HOUSING INVENTORY

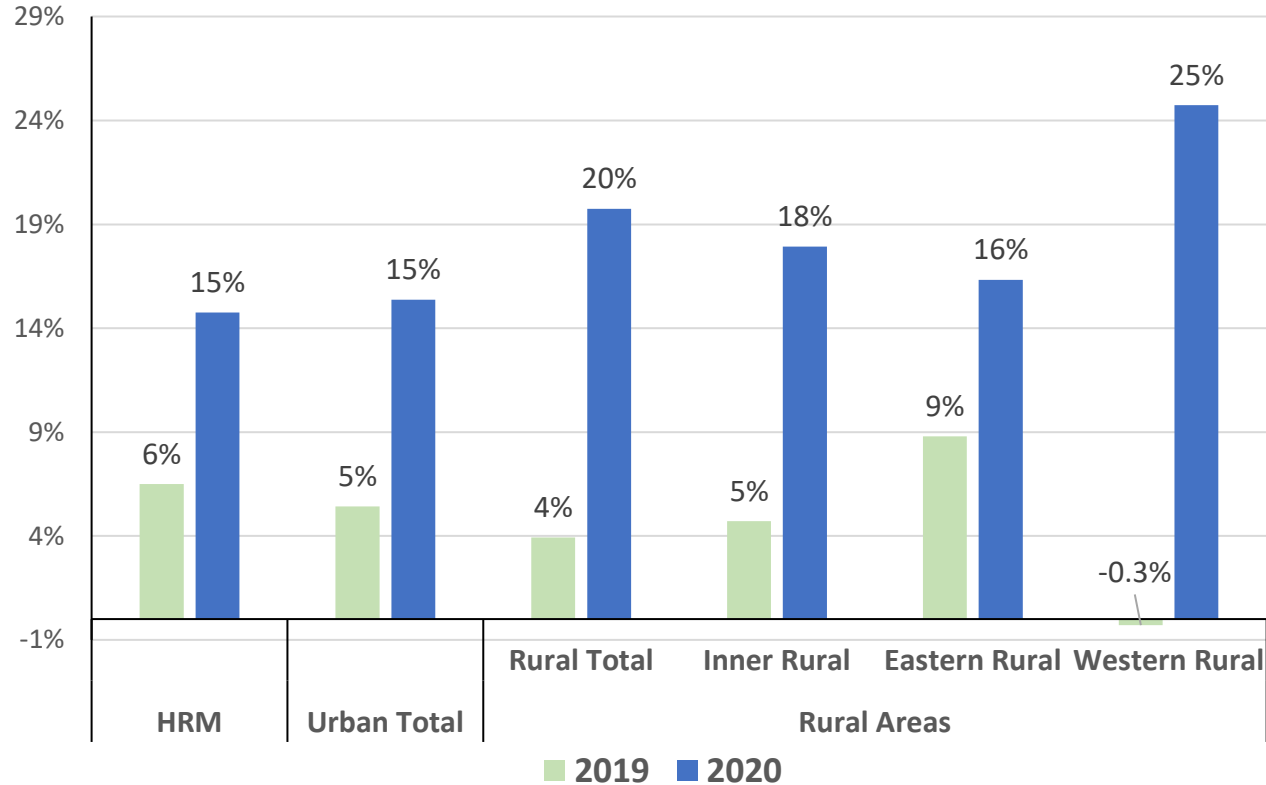
Inventory Divided by Average Units Sold per Month, Halifax, 2018 to 2020

Year	Halifax Average	Rural Areas				Urban Area
		Rural Total	Inner Rural	Eastern Rural	Western Rural	
2018	5.9	7.3	6.2	9.5	7.2	4.7
2019	3.9	5.9	4.3	8.9	6.0	2.9
2020	2.2	2.9	2.4	3.9	2.8	1.7

- Halifax is a seller's market
- There were more than eight sales for every ten listings in 2020
- On average, homes sold in less than 4 months across the municipality

Residential Real Estate

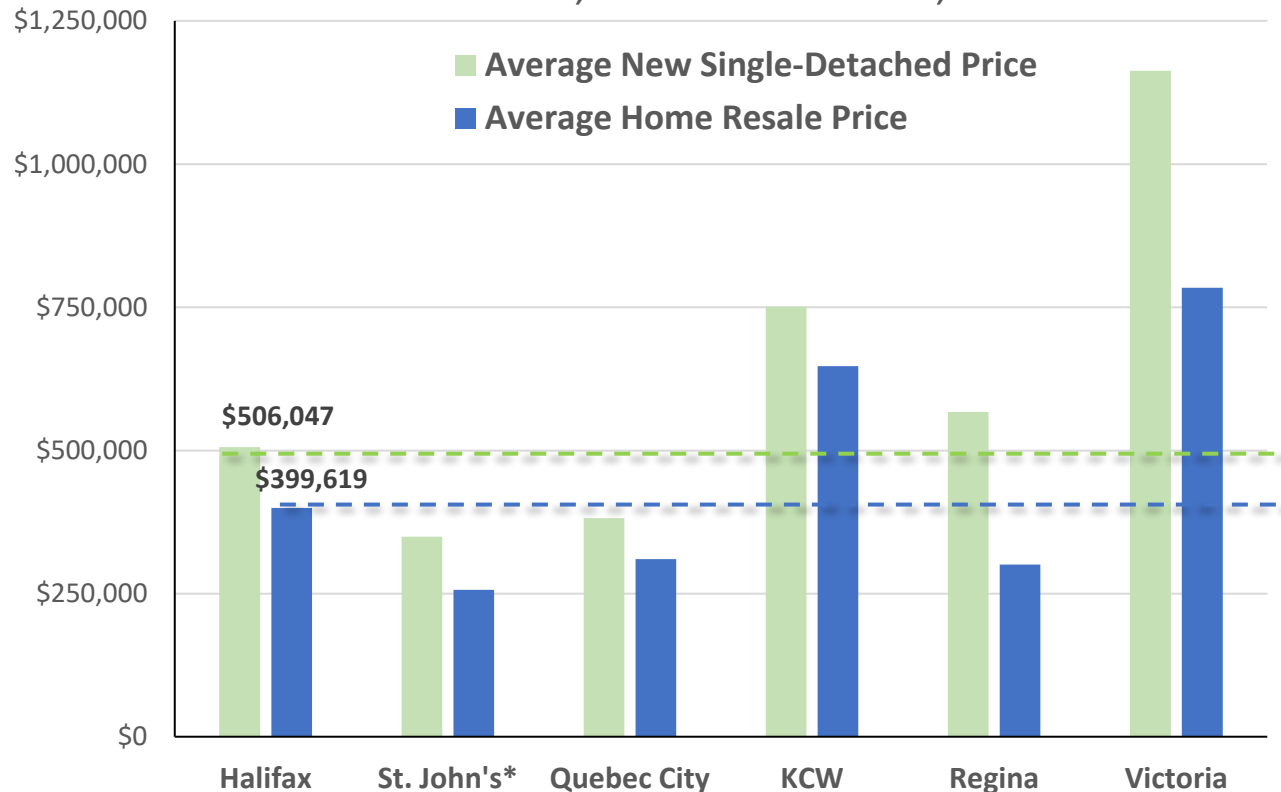
AVERAGE HOME PRICE GROWTH
Growth Rates, Halifax Regions, 2019 to 2020



- Average price growth was highest in the Western Rural region with an increase of 25% over 2019
- Price growth in all rural areas were higher than in Urban Halifax.
- Compared to single-digit changes in 2019, prices grew by at least 15% across the municipality in 2020

Residential Real Estate

AVERAGE NEW AND RESALE HOME PRICES
Current Dollars, Benchmark Cities, 2020

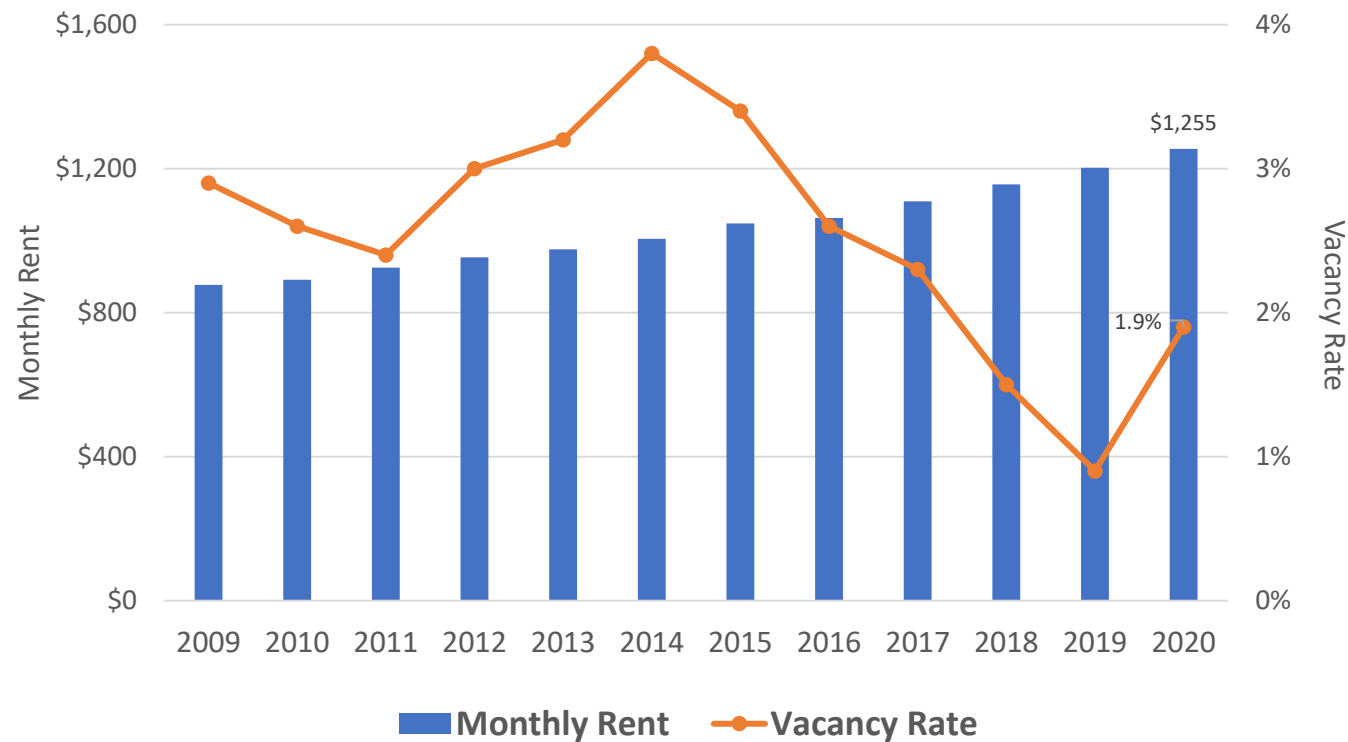


- Although prices are growing, dollar value is still lower than some benchmark cities.

Residential Real Estate

TWO-BEDROOM APARTMENT RENT AND VACANCY RATES

Monthly Rent and Share of Units, Halifax, 2009 to 2020

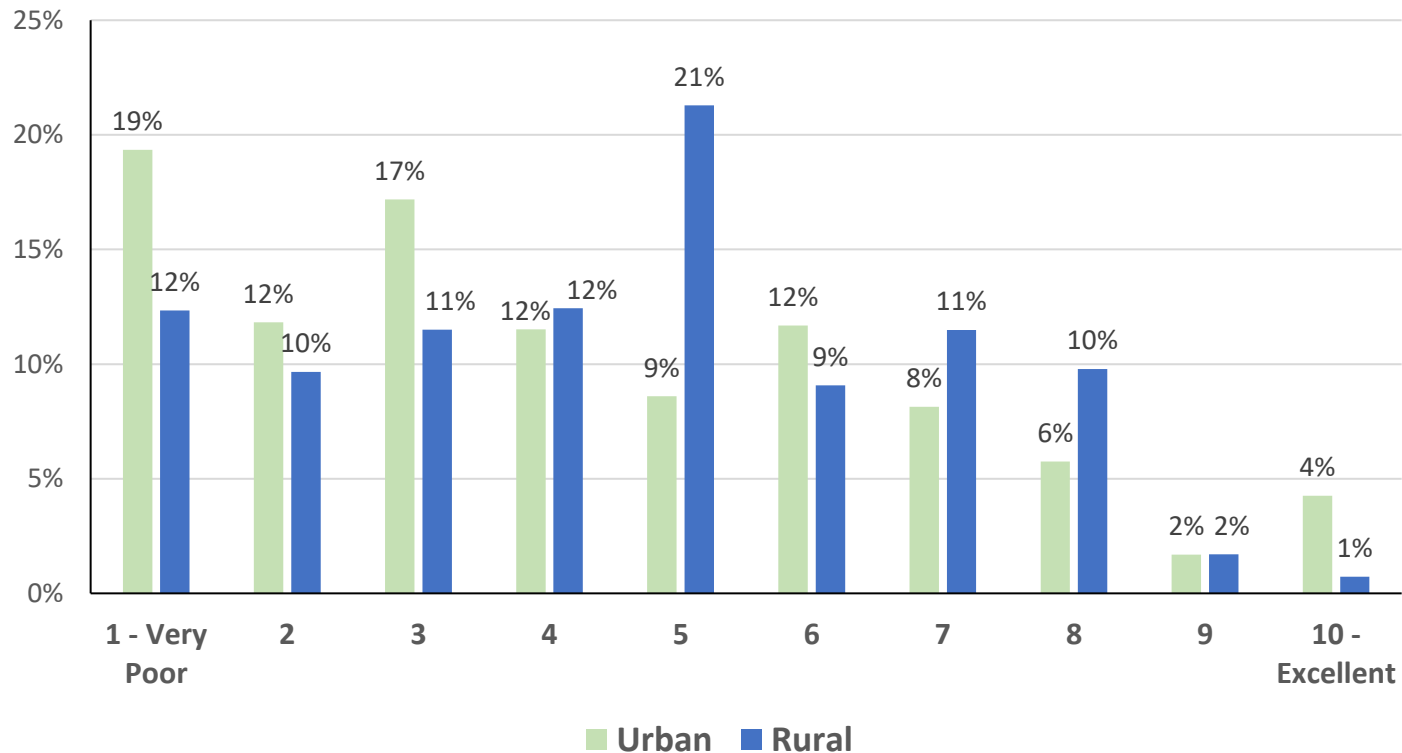


- Rents for all apartment types were the highest recorded
- Overall average vacancy rate was 1.9%

Residential Real Estate

MQO Research, City Matters Survey QA2: "PLEASE RATE YOUR CITY ON THE AVAILABILITY OF AFFORDABLE HOUSING"

Scale of one (1) meaning 'Very Poor' and ten (10) meaning 'Excellent', Halifax, 2021

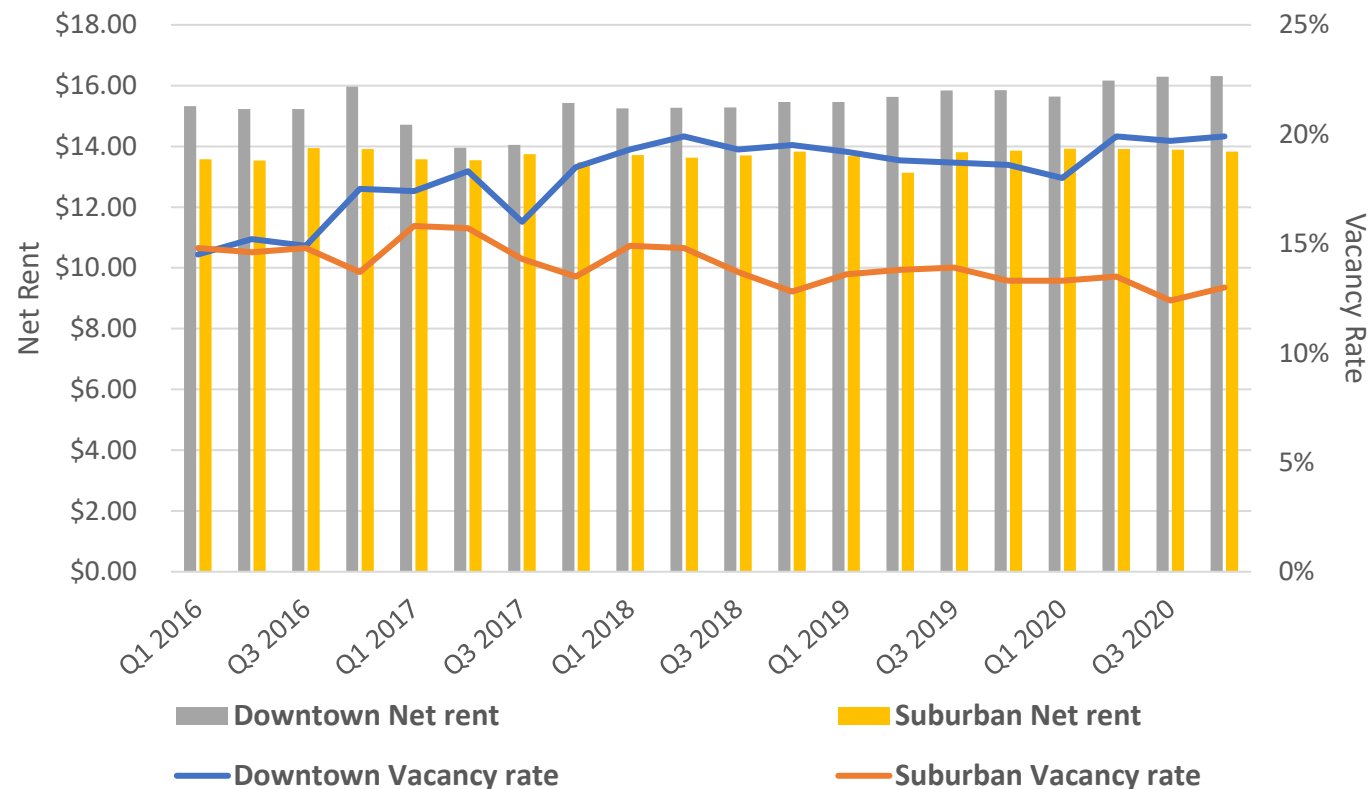


- Availability of affordable housing is the primary concern of residents and business owners
- More than 50% of urban and rural residents rate availability of affordable housing on the lower side of the scale

Non-Residential Real Estate

OFFICE VACANCY AND RENTAL RATES BY REGION

Annual Net Rent (\$psf) and Vacancy Rate (Share of Square Feet), Halifax, 2016 to 2020

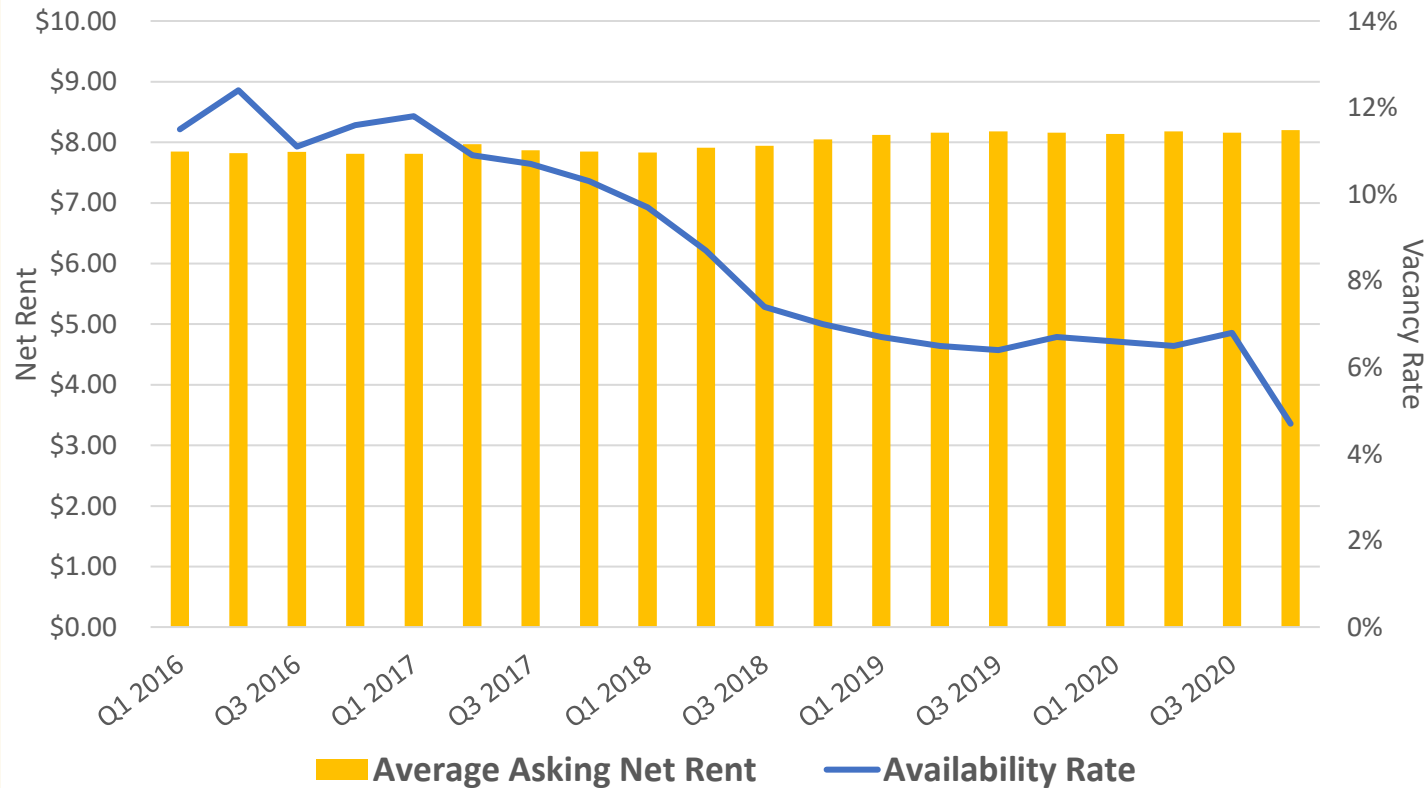


- 2020 ended with average asking rent at \$15.16 psf
- Downtown vacancy rates reached 19.9%, compared to 13% in Suburban Halifax

Non-Residential Real Estate

Industrial Rent and Availability Rates

Annual Net rent (\$psf) and Vacancy rate (Share of square feet), Halifax, 2016 to 2020

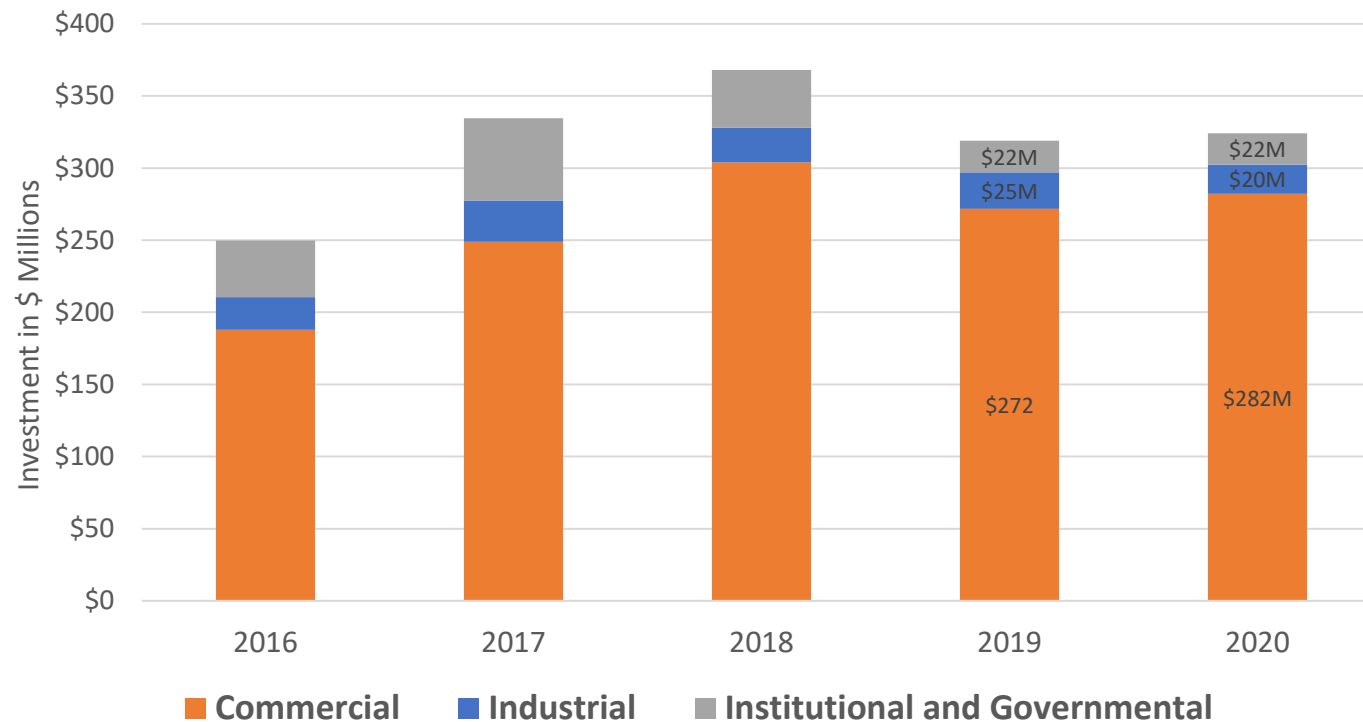


- Industrial vacancy rate was at 4.7% in Q4 2020
- Average rental rate was \$8.20 psf across the municipality, with Sackville as the most expensive industrial area at \$9.92 psf

Non-Residential Real Estate

INVESTMENT IN NON-RESIDENTIAL BUILDING CONSTRUCTION

Current Dollars, Halifax, 2016 to 2020



- Investment in commercial buildings retained momentum, but there were declines in investment in industrial and governmental buildings
- Total investment grew 3.9% over 2019

Looking Ahead in 2021



Under Construction
527 single-units
5,452 multi-units

\$90+ Million
invested in non-
residential construction

6% Growth
estimate in
construction output

**A more balanced
market may be in
sight for Halifax**



THANK YOU

HALIFAX
PARTNERSHIP
CONNECT. COLLABORATE. PROSPER.