

# Industrial market snapshot

## HRM Markets hold strong

The Halifax Regional Municipality is home to multiple industrial and retail hubs, notably the Burnside Industrial Park and the Bayers Lake Business Park.

Demand across the area is strong, with limited inventory available at this time.

Vacancy is low, at an overall rate of 2.93% throughout the city. Net rental rates vary across the market, having increased throughout 2023 ranging from \$10.00 psf for many existing structures to \$14.00 psf for newer construction.

The rise in rental rates is due to many factors: increased interest rates, greater construction costs, market inflation, and high demand combined with low available inventory.

A few ongoing developments, ranging in sizes from 12,000 sf (50 Neptune Crescent) to 188,000 sf (29 Dugger McNeil Drive) are injecting the market with some much-needed availability.

## Creating places and spaces where people can thrive

Social value-driven investments can help a company in multiple ways, in terms of both monetary value and value to communities.

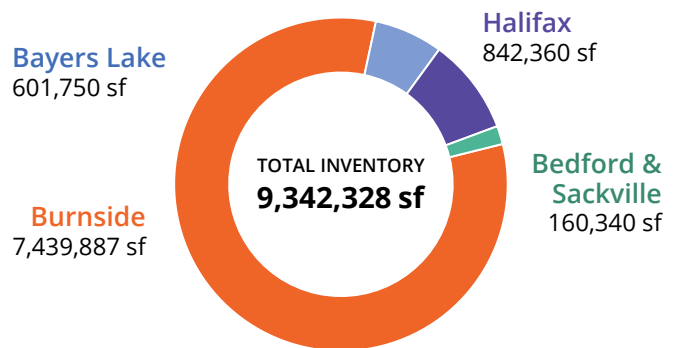
This can help build stronger portfolios, lead to better relationships long-term with occupiers, and help generate more revenue over time.

Our experts discuss how commercial real estate can be positioned to support social value.

For more information on [setting up a framework for social success](#), please check out Viewpoints: Fall 2023 [here](#).

## Halifax regional municipality

### Industrial inventory breakdown [square feet]



**Michael Brown**  
Managing Director  
Broker

### Halifax statistics

**480,582**  
Population

**5,475.57**  
Land area (km<sup>2</sup>)

### Average asking rent (psf)

	Net	CAM	Gross
<b>Burnside</b>	\$10.51	\$6.82	\$17.33
<b>Halifax</b>	\$11.04	\$6.92	\$18.26
<b>Bayers Lake</b>	\$12.03	\$8.55	\$20.58
<b>Bedford/Sackville</b>	\$15.60	\$7.29	\$22.89

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