



# Office market snapshot

2022

## An Atlantic Perspective

The way in which office space will be used over the next two years and beyond is anything but clear. With large corporations and government mainly working from home, our downtowns have been left somewhat neglected and many office towers are operating at a fraction of their occupant capacity. The general lack of office use has a trickle-down effect for quick service retailers, parking structures and much more. If working from home persists long-term as it may in some cases, ultimately office assets will require some form of repurposing. We are already seeing this happen in Atlantic Canada.

Local entrepreneurs in many urban areas have been on the move opening businesses and making full use of their office spaces. Small and medium enterprises make up 90% of businesses in Atlantic Canada, which are clearly the backbone of our economy providing revenue and tax dollars for the balance. These businesses have to remain open to survive. Will this group continue to pay existing market net rents if the economy can't fully reopen? Likely not is the short answer.

We believe a long-term return to the office is highly likely, as companies will struggle to build internal culture and regain the healthy levels of productivity enjoyed in pre-covid times. We also believe a majority of working class people wish to return to their offices for social purposes, healthy routines and in some cases a more focused work environment. Does the pandemic mean total Armageddon for office space? We don't believe this is the case.

—Michael Brown, Broker

## The X Factor

Companies that build resilience and flexibility into their workplace strategy will future-proof their workplaces against other, similarly disruptive events, all while addressing the shifting needs of their employees.

At its core, a workplace provides people with a physical place to connect, collaborate and engage with others. Now more than ever, companies who invest in the human experience, and create meaningful spaces built for high-performance workforces with digital skills and experiences, can see an increase in profitability.

For more information on Avison Young's X Factor, please click [here](#).

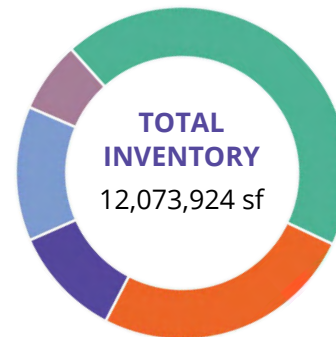
## Office leasing

### HRM Office Inventory

**Bedford**  
837,012 sf

**Burnside**  
1,592,534 sf

**Dartmouth**  
1,269,907 sf



**Downtown Halifax**  
5,276,288 sf

**Halifax Suburban**  
3,098,883 sf

## Halifax

460,274  
Population

5,490.35  
Land area (km<sup>2</sup>)



### Average gross rent (psf)

	Class A	Class B	Class C
Central Business District	\$36.78	\$29.49	\$25.36
Halifax Suburban	\$30.24	\$29.69	\$25.31
Dartmouth	\$29.49	\$25.12	\$21.27
Burnside	\$27.13	\$25.58	\$17.75
Bedford/Sackville	\$29.55	\$25.41	\$19.86

## Avison Young

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