

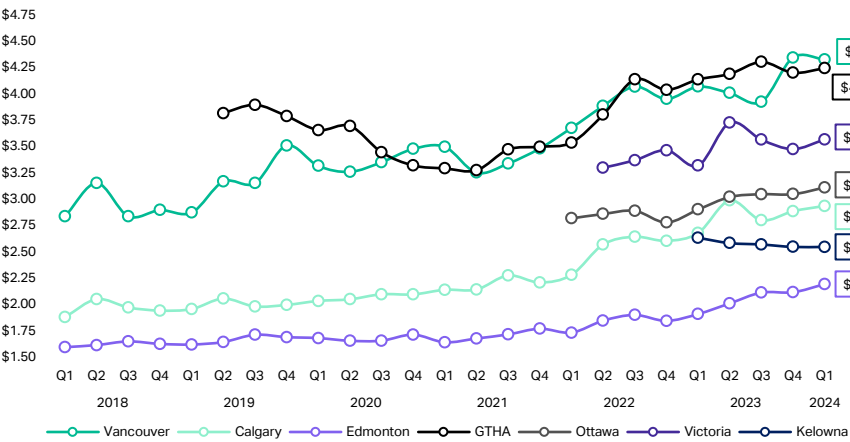
# National Market Comparison

## Rental Rates

- ✦ Metro Vancouver continues to record the highest average rent per square foot rate in Canada for the second quarter in a row.
- ✦ The lowest average per square foot rental rates among major cities tracked in Canada are in Edmonton despite rates in this market consistently increasing. Overall average rental rates for newer purpose-built rental buildings in Edmonton are up 34 percent from three years ago.
- ✦ Metro Vancouver was the only market to experience a decrease in per square foot rental rates, however only a modest decline. Most major markets in Canada experienced an increase in average rent per square foot values in Q1 2024.

- ✦ Downtown rental rates in the first quarter of 2024 were the highest in Metro Vancouver at \$5.01 per square foot.
- ✦ Both Calgary and Ottawa continue to experience some of the strongest growth in downtown rental rates in Canada.

### Average \$PSF



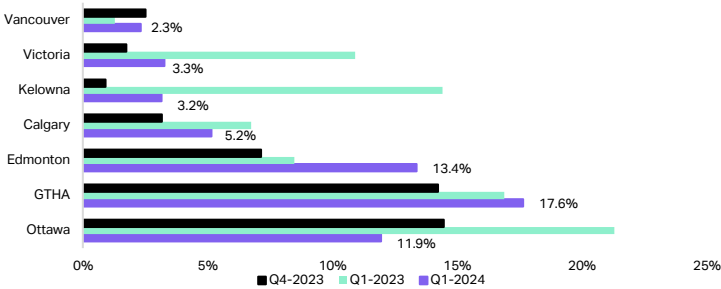
### Downtown Average \$PSF



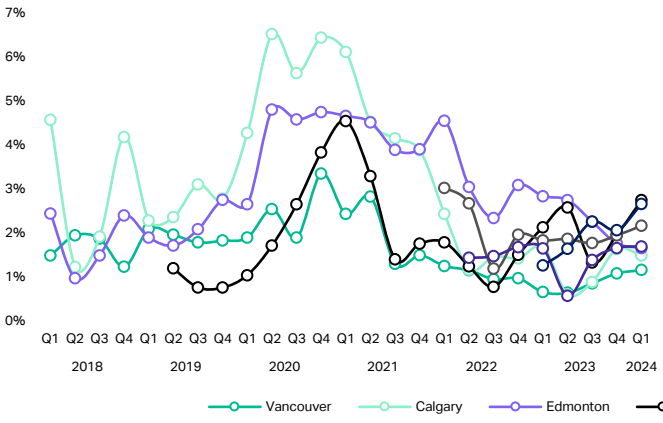
## Vacancy

- ✦ Vacancy among stabilized projects in the first quarter was the lowest in Metro Vancouver at 1.2 percent with Calgary having the second lowest at 1.5 percent.
- ✦ Stabilized vacancy was highest in the GTHA and Kelowna at 2.8 and 2.7 percent, respectively.
- ✦ The GTHA continued to record the highest overall vacancy at 10.8 percent for the second quarter in a row as more than 1,700 units have been recently added to the market. Overall vacancy did go down in the GTHA, indicating strong rental demand and the ability to absorb new product in this market.
- ✦ Edmonton and Calgary were the only markets where overall vacancy increased in the first quarter of the year, which can be attributed to seven and eight new project launches occurring respectively over the past three months.

### Downtown Overall Vacancy



### Stabilized Vacancy



### Overall Vacancy

