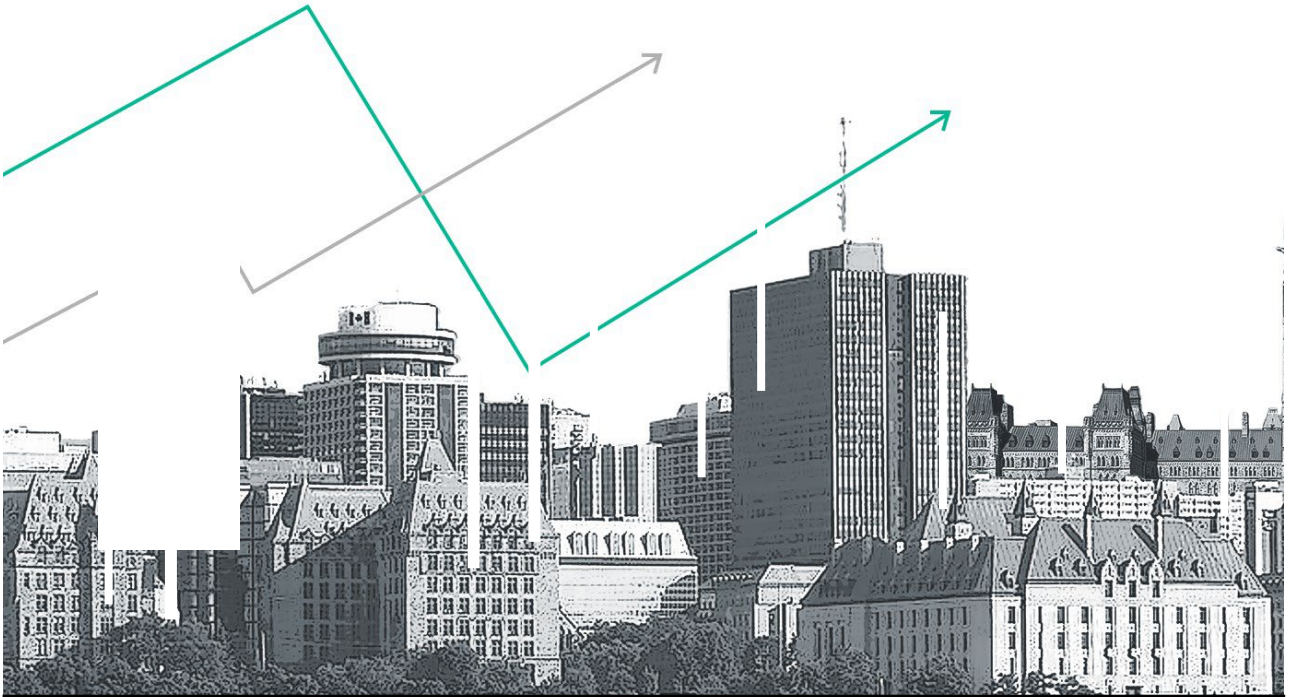




Urban

Formerly Urban Analytics



OTTAWA RENTAL TAKE



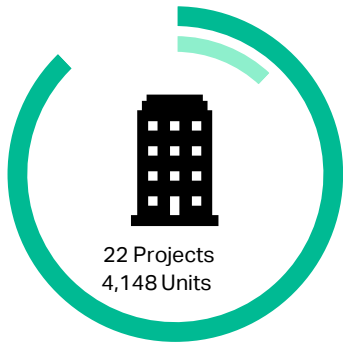
Q2
2022

Hello Ottawa!

POWERED BY
NHSLIVE



Hello Ottawa!



- Fully Leased 19 projects
- Actively Leasing 3 projects

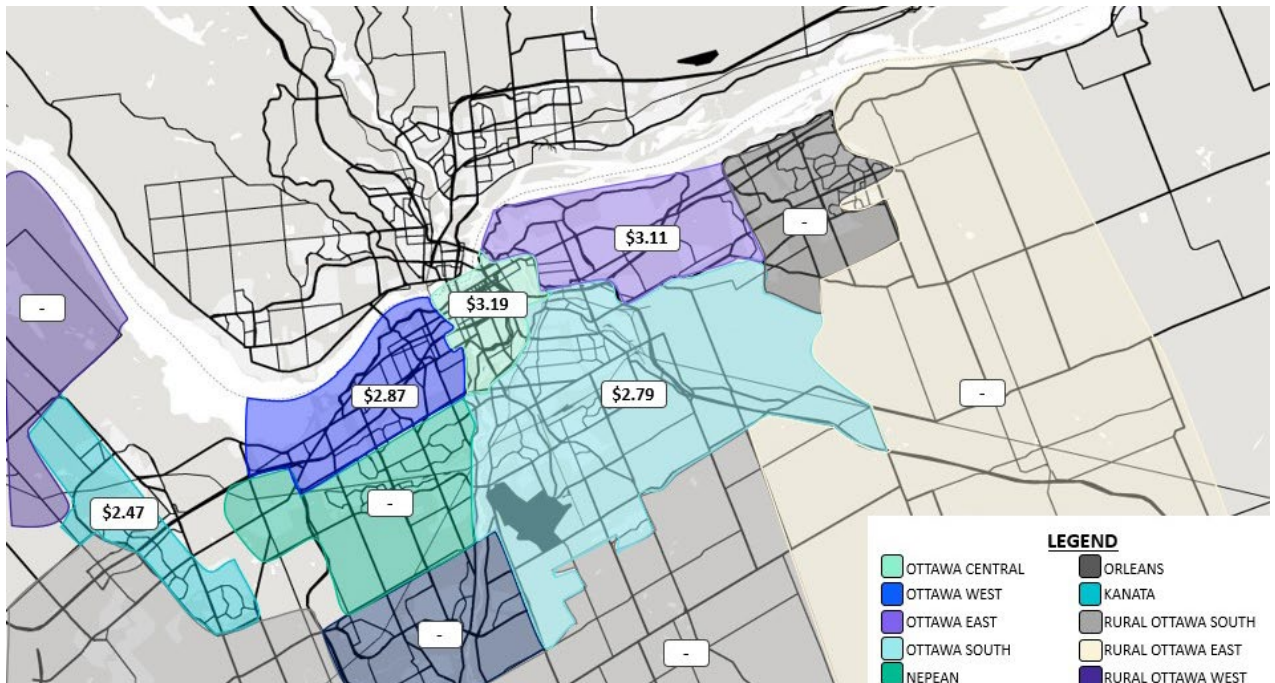
Zonda Urban is now monitoring Ottawa's newer purpose-built apartment market. We are currently tracking 22 fully leased projects and three actively leasing projects across six sub-markets and will continue to add to this number. Overall vacancy in these projects was at 16.5 percent at the end of the second quarter. The 11 percent increase from the first quarter is attributed to the addition of two new projects (214 units) to the market. Vacancy for just stabilized projects decreased by 0.2 percent from the first quarter to 2.3 percent indicating strong demand for newer rental apartment buildings in Ottawa. There were just 302 released and vacant units at the end of the second quarter. Demand for newer rental product is being driven by continued strong population growth attracted by Ottawa's robust employment market.

Q2 2022: **\$2.90 PSF**
 Q1 2022: **\$2.89 PSF**

AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Active Wood Frame	Fully leased Concrete
STUDIO	\$1,505	\$1,463	\$1,460
1 BED	\$1,861	\$1,700	\$1,914
1+ DEN	\$2,026	-	\$2,066
2 BED/ 1 BATH	\$2,650	\$2,282	\$2,448
2 BED/ 2 BATH	\$2,608	\$2,330	\$2,400
2 + DEN	\$2,944	-	\$3,453

Rental rates averaged \$2.90 per square foot; a 0.5 percent increase from first quarter. Ottawa Central recorded the highest rents at \$3.19 per square foot. Incentives were offered at 31 percent of buildings.



More comprehensive quarterly Takes on Ottawa's rental reports are coming soon. Keep an eye out for updates as Zonda Urban continues to expand into new markets.

