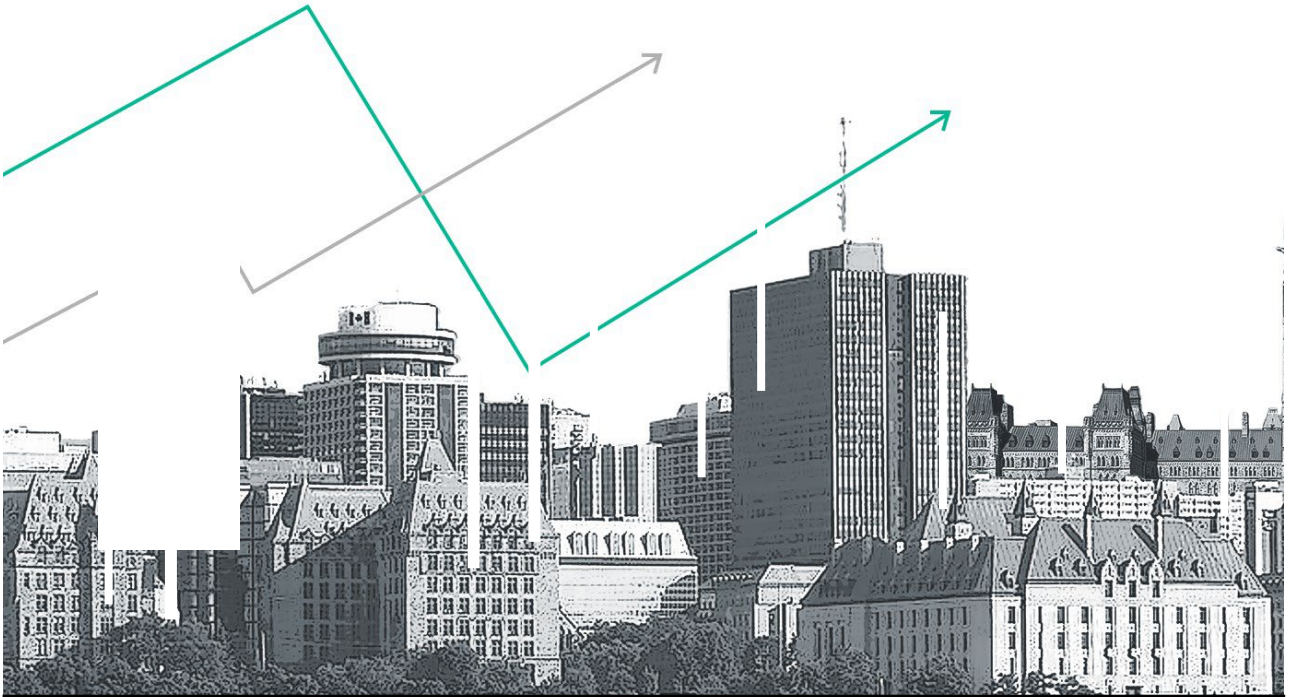




Urban

Formerly Urban Analytics



OTTAWA
RENTAL
TAKE



Q3
2022

RISING RENTS

POWERED BY
NHSLIVE



RISING RENTS



- Fully Leased 24 projects
- Actively Leasing 13 projects

Q3:2022: **\$2.94 PSF**

Q2 2022: **\$2.90 PSF**

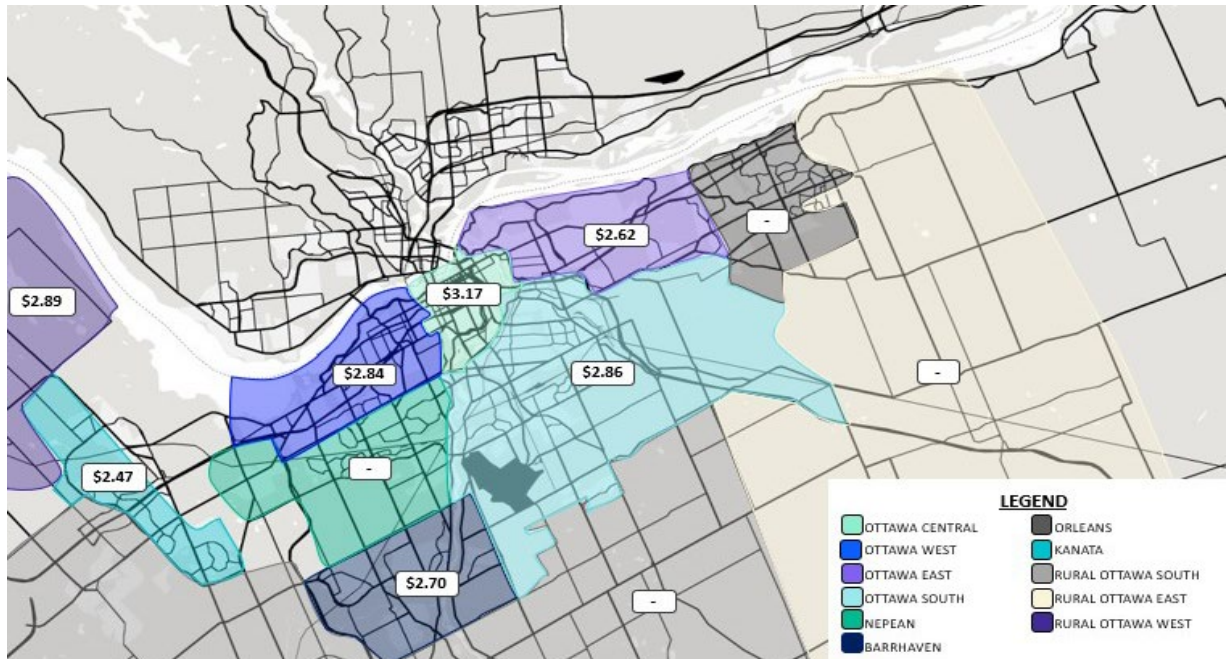
Q1 2022: **\$2.89 PSF**

Zonda Urban is now monitoring Ottawa’s newer purpose-built apartment market. We are currently tracking 24 fully leased projects and 13 actively leasing projects across seven sub-markets and will continue to add to this number as new projects launch in 2023. Overall vacancy has increased by 0.7 percent from 16.5 percent in the second quarter to 17.2 percent at the end of the third quarter. The increase in vacancy can be attributed to the 13 actively leasing projects which have an average vacancy of 28 percent. Vacancy for stabilized projects decreased by 0.3 percent from the second quarter to two percent, indicating strong demand for newer rental apartment buildings in Ottawa. Demand is currently being driven by population growth and strong employment gains.

AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Active Wood Frame	Fully leased Concrete
STUDIO	\$1,522	\$1,488	\$1,739
1 BED	\$2,001	\$1,700	\$1,967
1+ DEN	\$2,215	-	\$1,938
2 BED/ 1 BATH	\$2,513	\$2,357	\$2,505
2 BED/ 2 BATH	\$2,709	\$2,402	\$2,324
2 + DEN	\$3,246	-	\$2,585
3 BED	\$2,795	-	\$2,578

Rental rate in the third quarter averaged \$2.94 per square foot; a 1.3 percent increase from second quarter. Ottawa Central recorded the highest rents at \$3.17 per square foot. Incentives were offered at 24 percent of the buildings monitored.



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

