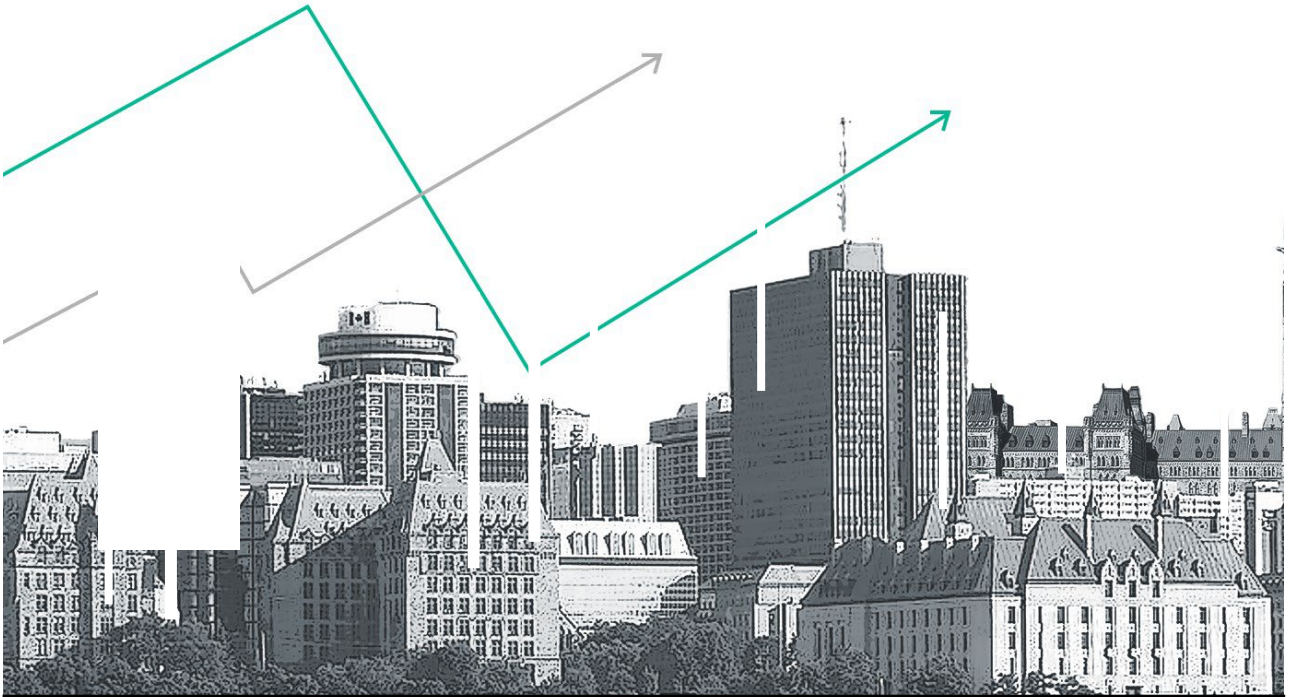




Urban

Formerly Urban Analytics



OTTAWA
RENTAL
TAKE



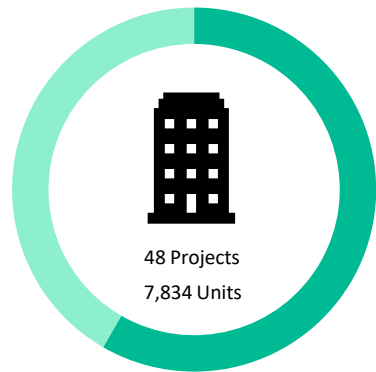
Q4
2022

LAUNCHES & LOWER RENTS

POWERED BY
NHSLIVE



LAUNCHES & LOWER RENTS



- Fully Leased 28 projects
- Actively Leasing 20 projects

Q4 2022: **\$2.86 PSF**

Q3 2022: **\$2.94 PSF**

Q2 2022: **\$2.90 PSF**

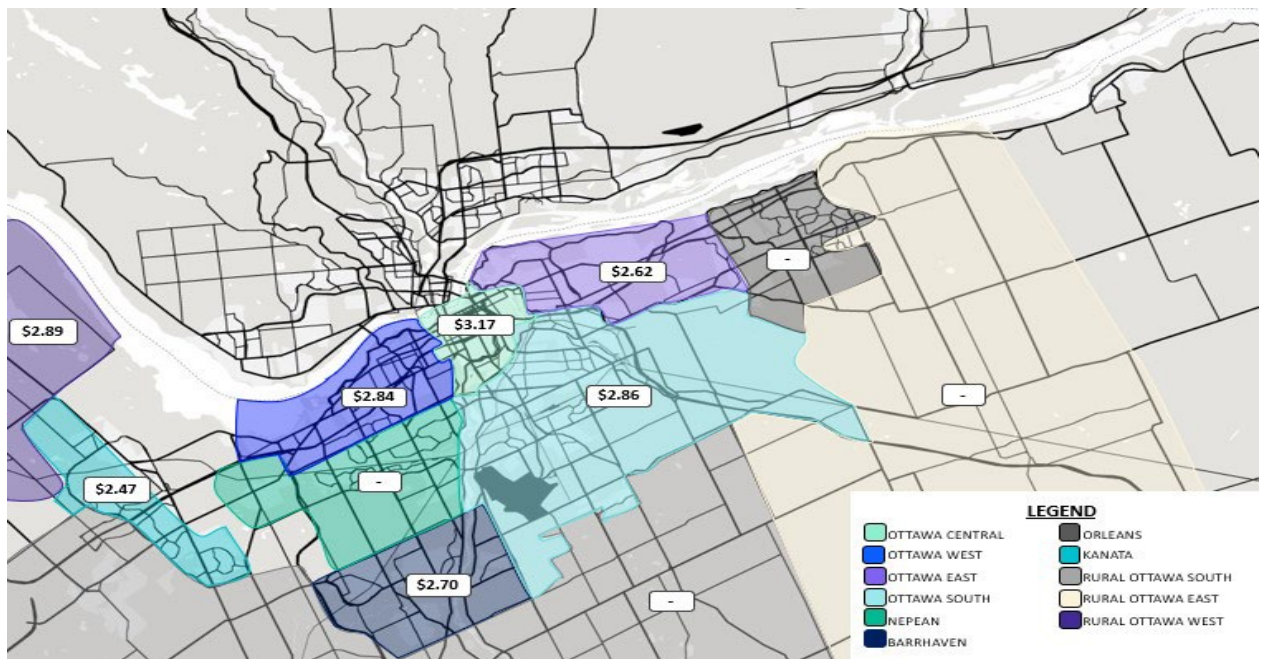
Q1 2022: **\$2.89 PSF**

Ottawa’s newer purpose-built apartment market has experienced high levels of activity over the past year. Zonda Urban is currently tracking 28 fully leased projects and 20 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 0.1 percentage points from 17.3 percent in the third quarter to 17.4 percent at the end of the fourth quarter. The high vacancy rate is due to the large proportion of tracked buildings being actively leased. Vacancy among actively leasing projects was 34 percent. Vacancy among fully leased projects was 1.3 percent, down from two percent last quarter. As more projects become fully leased, vacancy among new purpose-built rentals will regress towards normal Ottawa vacancy rates.

AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Active Wood Frame	Fully leased Concrete
STUDIO	\$1,555	\$1,540	-
1 BED	\$1,975	\$1,776	\$1,916
1+ DEN	\$2,163	\$2,213	\$2,000
2 BED/ 1 BATH	\$2,279	\$2,329	\$2,329
2 BED/ 2 BATH	\$2,648	\$2,386	\$2,571
2 + DEN	\$3,001	-	\$2,400
3 BED	\$2,526	-	\$2,578

Rental rates in the fourth quarter averaged \$2.86 per square foot; a 2.7 percent decrease from the third quarter. Incentives were offered at 29 percent of the buildings monitored. Rural Ottawa West, Central Ottawa, and Ottawa East had the highest average rental rates. Seven projects launched in the fourth quarter, contributing to the large number of active projects.



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.

