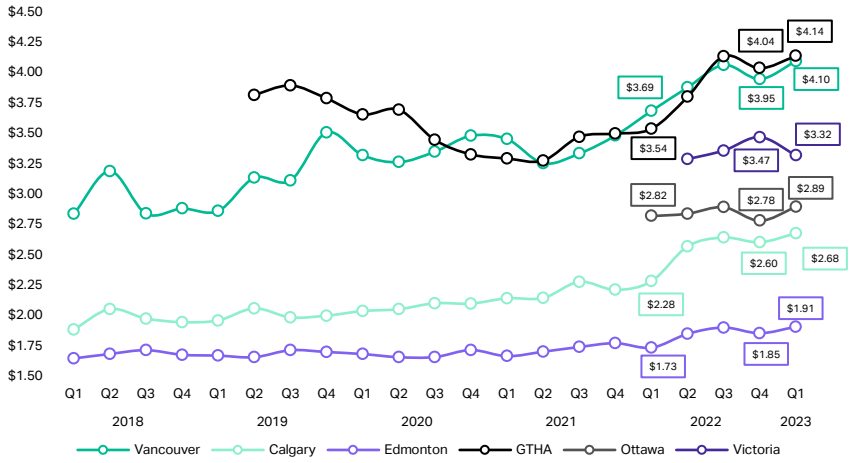
National Market Preview

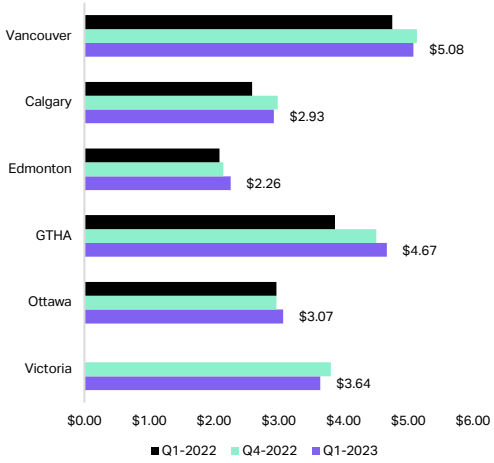
Rental Rates

- The GTHA recorded the highest per square foot rental rates for the third quarter in a row with Metro Vancouver trailing closely behind.
- The Alberta markets posted the lowest rental rates on a per square foot basis. Ongoing high migration flows to Calgary could cause rental rates in the market to challenge Ottawa in the future.
- Calgary and the GTHA experienced the largest year over year increase at 17.3 and 17 percent, respectively.
- On a quarterly basis, Ottawa (4.1 percent) and Vancouver (3.7 percent) experienced the largest rent increases.
- Downtown rental rates in the first quarter of 2023 were the highest in Metro Vancouver at $5.08 per square foot.
- Vancouver, Calgary, and Victoria experienced decreases in downtown rental rates from last quarter.
- Year over year, the GTHA (20.6 percent) and Calgary (13.1 percent) experienced the largest increases in downtown rental rates.

Average $PSF



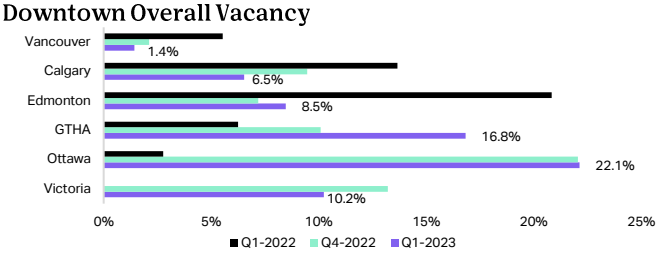
Downtown Net Rents



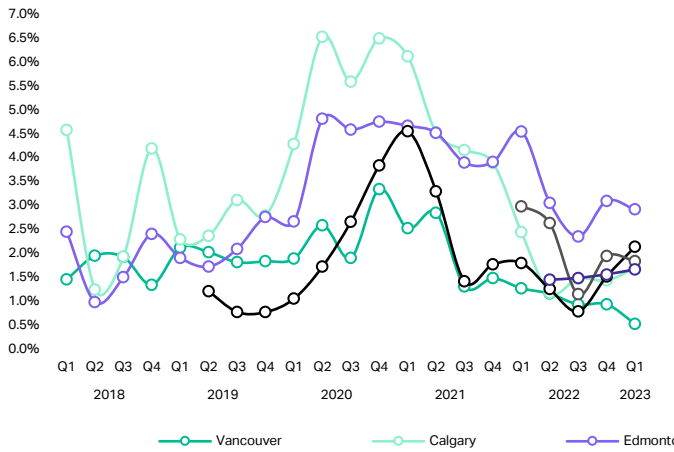
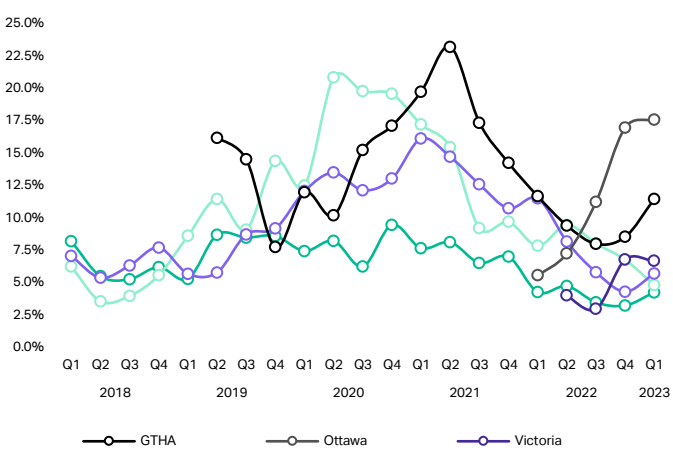
Vacancy

- Vacancy among stabilized projects in the first quarter was the lowest in Metro Vancouver at 0.5 percent. Edmonton was the highest at 2.9 percent.
- Overall vacancy was the highest in the markets with the highest proportion of actively leasing projects (Ottawa and the GTHA).
- Ottawa and the GTHA also led the way in downtown overall vacancy. Vancouver recorded the lowest downtown vacancy rate by significant margin at 5.1 percentage points lower than the next lowest market, Calgary.
- The GTHA was the only market which experienced a year over year increase in stabilized vacancy.
- Edmonton experienced the largest decrease in both overall and stabilized vacancy at 5.8 and 1.6 percentage points, respectively.

Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy