

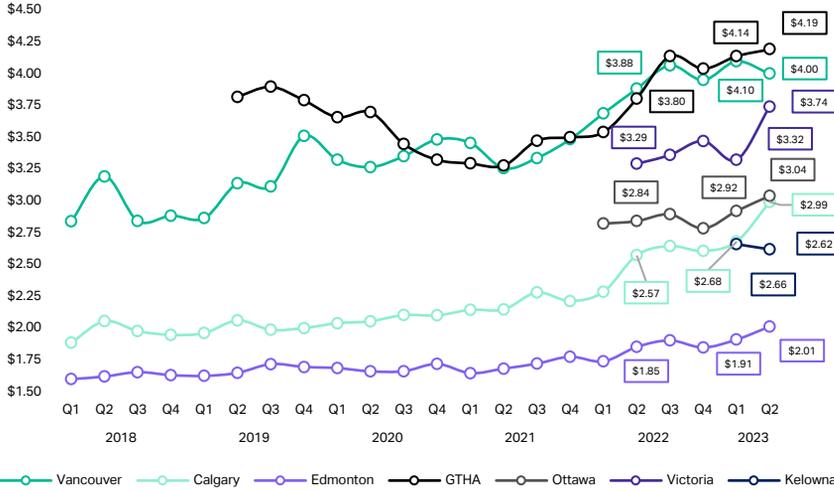
National Market Preview

Rental Rates

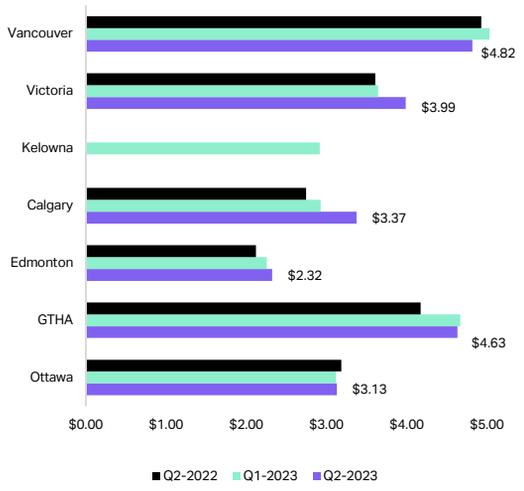
- ✦ The GTHA recorded the highest per square foot rental rates for the fourth quarter in a row with Metro Vancouver trailing closely behind.
- ✦ Edmonton posted the lowest per square foot rental rates by a wide margin, roughly half of what is seen in the GTHA and Metro Vancouver.
- ✦ Calgary and Victoria experienced the largest quarterly rental rate increases at 11.6 and 12.6 percent, respectively.

- ✦ Downtown rental rates in the first quarter of 2023 were the highest in Metro Vancouver at \$4.82 per square foot.
- ✦ Calgary's year over year increase in downtown rental rates (23 percent) is more than double that of any other market ZU tracks in Canada.

Average \$PSF



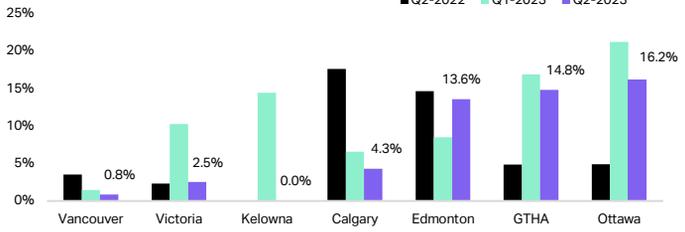
Downtown Net Rents



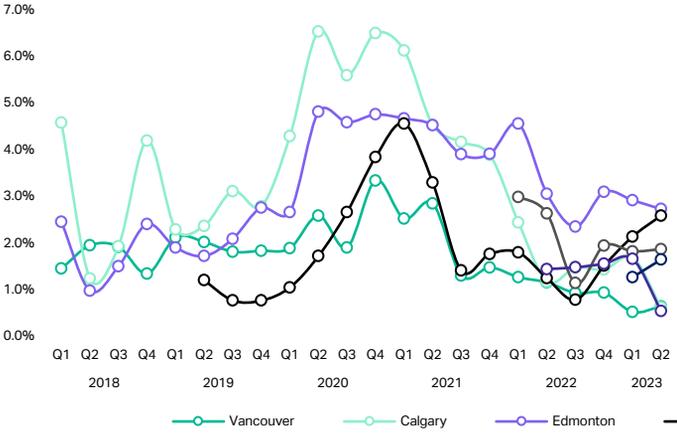
Vacancy

- ✦ Vacancy among stabilized projects was the lowest in Victoria at 0.5 percent, and Calgary and Metro Vancouver at 0.6 percent.
- ✦ Stabilized vacancy was highest in the GTHA and Edmonton at 2.6 and 2.7 percent, respectively.
- ✦ Overall vacancy continues to be highest in Ottawa due to its large proportion of actively leasing projects. Ottawa did experience the largest decrease in overall vacancy, though, at 4.3 percentage points.
- ✦ The GTHA was the only market which experienced a year over year increase in stabilized vacancy.
- ✦ Downtown vacancy has declined most year over year in Calgary, largely due to actively leasing projects stabilizing.
- ✦ The downtown sub-markets in Edmonton, Ottawa, and the GTHA continue to have numerous actively leasing projects, resulting in higher vacancies.

Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy

