

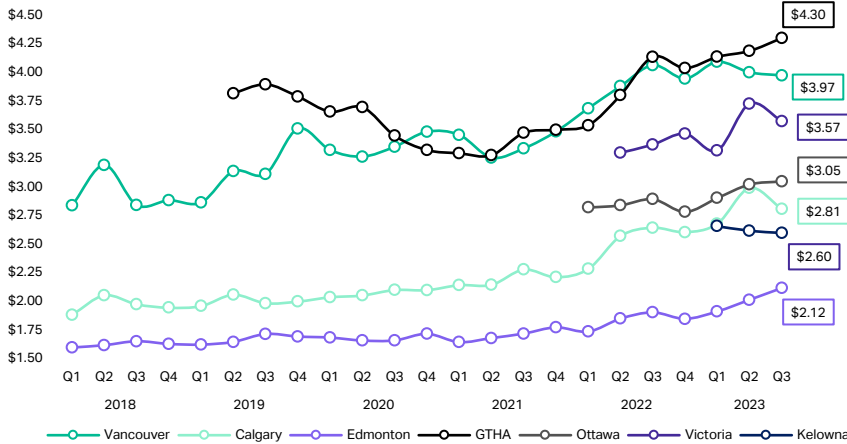
National Market Comparison

Rental Rates

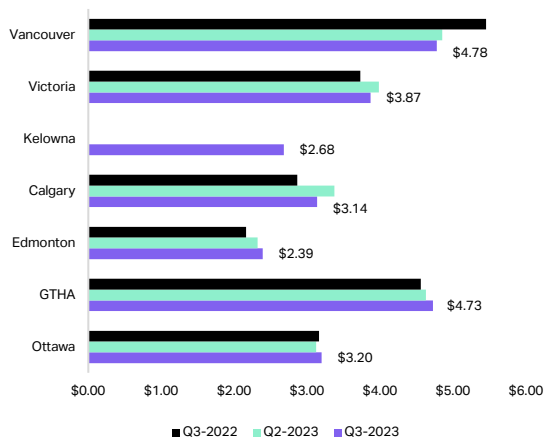
- ✦ The GTHA recorded the highest per square foot rental rates for the fifth consecutive quarter with Metro Vancouver trailing closely behind.
- ✦ Edmonton continued to post the lowest per square foot rental rates by a wide margin despite experiencing notable rental growth throughout 2023.
- ✦ The GTHA, Ottawa and Edmonton were the only markets to experience an increase in per square foot rental rates, at 2.8, 0.9, and 5.4 percent, respectively.
- ✦ Edmonton also experienced the largest increase in per square foot values on a year over year basis, at 11.5 percent, while rates in Calgary rose by 6.4 percent year over year despite a six percent quarter over quarter decline.

- ✦ Downtown rental rates in the first quarter of 2023 were the highest in Metro Vancouver at \$4.78 per square foot.
- ✦ Although year over year Downtown Vancouver's \$PSF was down due to Q3-2022 being an outlier quarter with an unusually high proportion of one beds and studios among the quarter's availabilities.
- ✦ Overall, Zonda Urban predicts downtown rental rates to increase in all major markets over a long-term basis.

Average \$PSF



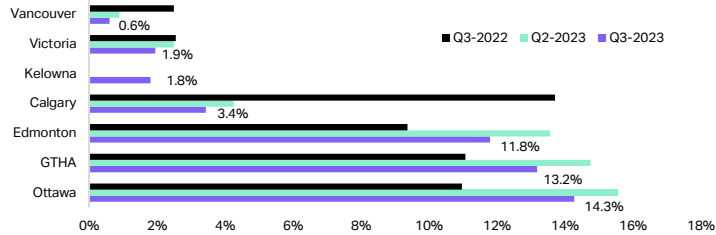
Average Downtown \$PSF



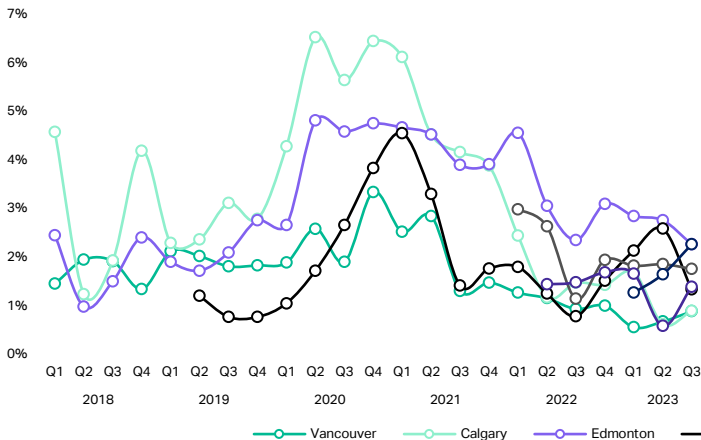
Vacancy

- ✦ Vacancy among stabilized projects in the third quarter was the lowest in Calgary and Vancouver at 0.9 percent.
- ✦ Stabilized vacancy was highest in Kelowna and Edmonton both at 2.3 percent.
- ✦ Overall vacancy continues to be highest in Ottawa due to its large proportion of actively leasing projects although it is on the decline as inventory in this market is getting absorbed quickly.
- ✦ There was a significant trend with overall vacancy declining in every tracked market in Q3.
- ✦ Downtown vacancy was lowest in Metro Vancouver at 0.6 percent, followed by Kelowna at 1.8 percent.

Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy

