

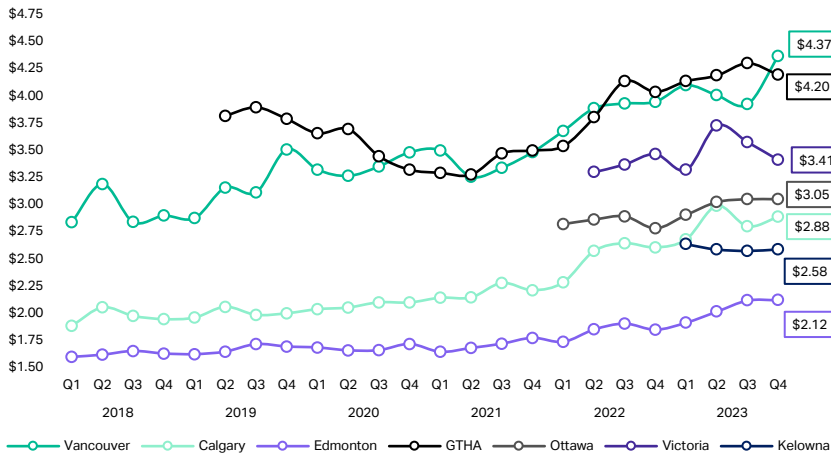
National Market Comparison

Rental Rates

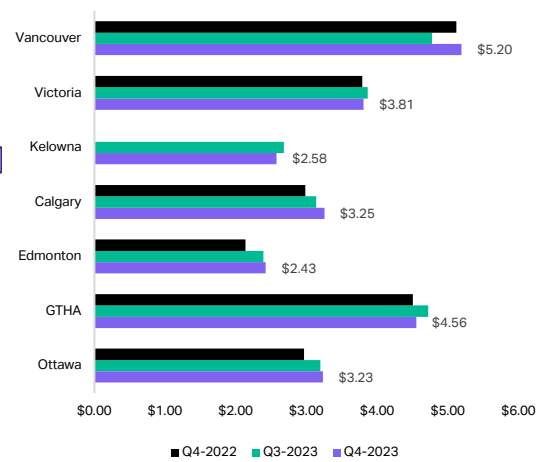
- ✦ Metro Vancouver surpassed the GTHA for the highest per square foot rental rates in Canada in Q4-2023.
- ✦ Edmonton continued to record the lowest per square foot rental rates of all tracked rental markets in Canada despite experiencing notable rental rate growth over the past year.
- ✦ Metro Vancouver, Calgary and Kelowna were the only markets to experience an increase in per square foot rental rates, at 10.3, 2.8, and 0.4 percent increase, respectively.
- ✦ Rental rate increases on a percentage basis have been most notable in the Edmonton, Calgary and Metro Vancouver where year-over-year rates have increased by 12.7, 9.7 and 9.6 percent, respectively.

- ✦ Downtown rental rates in the fourth quarter of 2023 were the highest in Metro Vancouver at \$5.20 per square foot, an eight percent increase from last quarter.
- ✦ Both Ottawa and Calgary continue to experience strong growth in respective downtown rental rates, as they both increased by eight percent on a year-over-year basis.

Average \$PSF



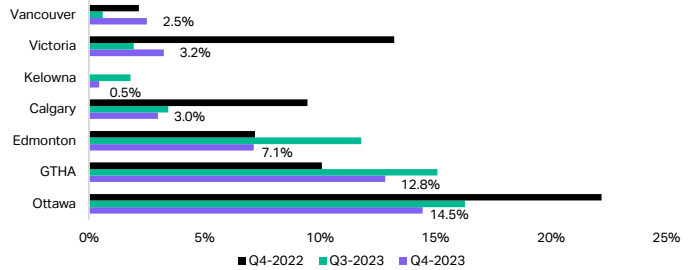
Downtown Average \$PSF



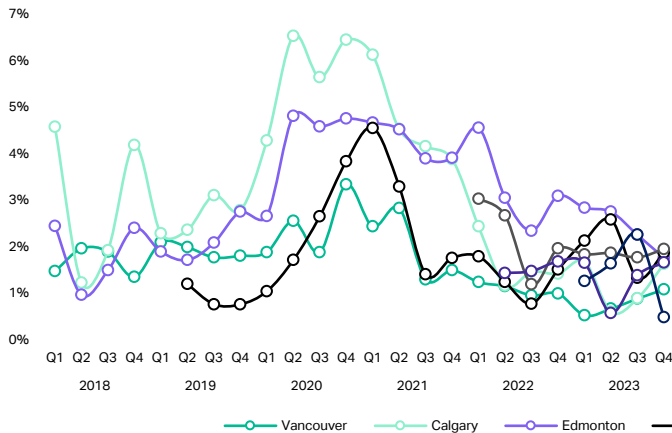
Vacancy

- ✦ Vacancy among stabilized projects in the fourth quarter was the lowest in Kelowna at 0.5 percent with Metro Vancouver having the second lowest vacancy rate at 1.1 percent.
- ✦ Stabilized vacancy rates were highest in Ottawa, the GTHA and Edmonton at 2.0, 1.9 and 1.8 percent, respectively.
- ✦ GTHA passed Ottawa for the highest overall vacancy rate among newly launched rental buildings as its figure increased to 10.8 percent. This was due to the increase in project launches in the GTHA with six new projects adding more than 1,500 units to the market.
- ✦ All markets outside of Edmonton and Kelowna experienced an increase in overall vacancy in Q4-2023.
- ✦ Vacancy for downtown locations within the major markets monitored was lowest in Kelowna at 0.5 percent, followed by Metro Vancouver at 2.5 percent.

Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy

