

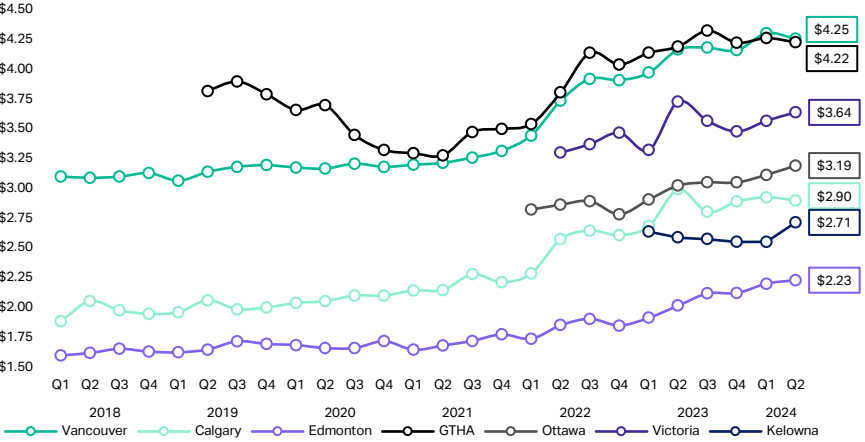
# National Market Comparison

## Rental Rates

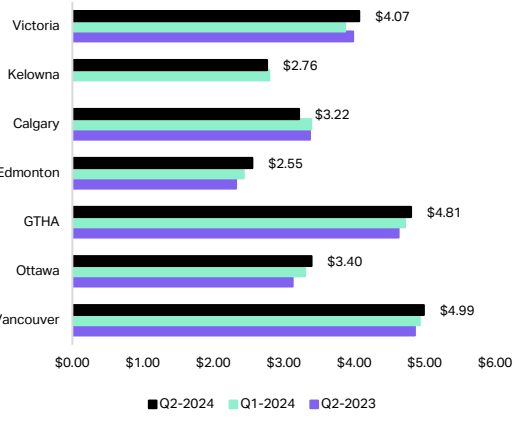
- ✦ Metro Vancouver recorded the highest average rent on a per square foot basis for the second quarter in a row at \$4.25.
- ✦ Despite steady rental rate growth, Edmonton continues to record the lowest rental rates in all major Canadian markets that Zonda Urban monitors.
- ✦ Metro Vancouver, Toronto and Calgary were the only markets to experience a decrease in per square foot rental rates when compared to the previous quarter.
- ✦ Kelowna experienced the largest quarter over quarter rental rate increase. Victoria, Ottawa, and Edmonton all experienced modest rent increases as growth in those markets persists.

- ✦ Downtown rental rates in the fourth quarter of 2023 were the highest in Metro Vancouver at \$4.99 per square foot.
- ✦ Zonda Urban predicts downtown rental rates to increase in all markets over a long-term basis, likely at an accelerated rate relative to surrounding sub-markets.
- ✦ Calgary was the only market to experience a decrease in average Downtown rental rates down to \$3.22 from \$3.39.

### Average \$PSF



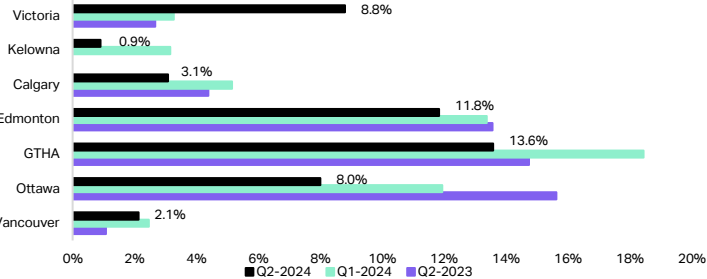
### Downtown Average \$PSF



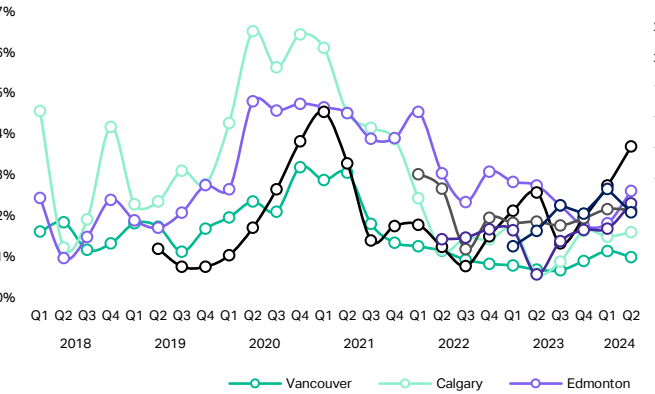
## Vacancy

- ✦ Vacancy among stabilized projects in the first quarter was the lowest in Metro Vancouver at 1.0 percent with Calgary recording the second lowest vacancy at 1.6 percent.
- ✦ Stabilized vacancy was highest in the GTHA and Edmonton at 3.7 and 2.6 percent, respectively. Both markets continue to experience a high volume of new project launches.
- ✦ The GTHA continues to have the highest overall vacancy at 12.5 percent for the third quarter in a row with Ottawa and Edmonton both at 6.6 percent. Edmonton has recently experienced significant project launch volume whereas Ottawa has not.
- ✦ Kelowna recorded the lowest overall vacancy, which declined significantly to 2.1 percent. The next lowest overall vacancy being Metro Vancouver at 3.5 percent.

### Downtown Overall Vacancy



### Stabilized Vacancy



### Overall Vacancy

