

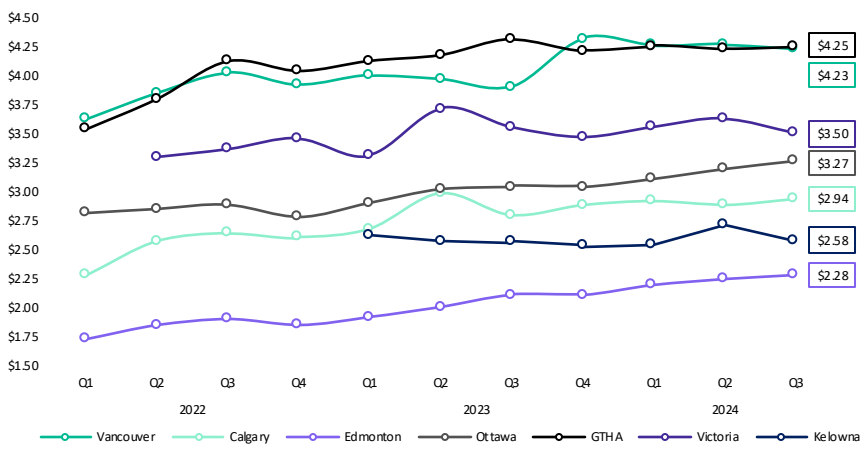
National Market Comparison

Rental Rates

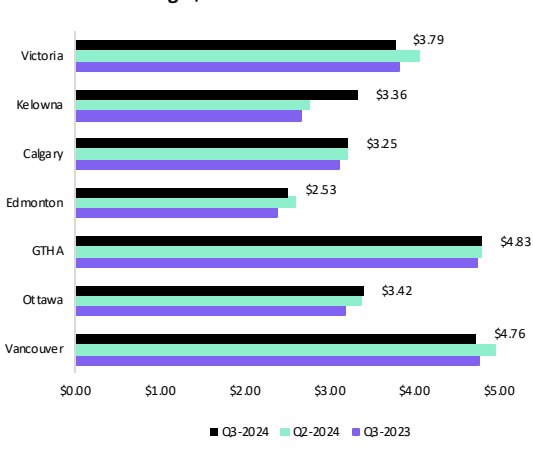
- ❗ The GTHA surpassed Metro Vancouver for the highest average rent per square foot market in Canada. Rental rates in both markets remain relatively stable and should continue to remain similar in short term.
- ❗ Edmonton continued to post the lowest per square foot rental rates despite the strong and continuous rental rate growth occurring in this market over the past two years.
- ❗ Metro Vancouver, Calgary and Toronto all experienced a decrease in per square foot rental rates when compared to the previous quarter.
- ❗ Edmonton and Ottawa were the only two markets where average per square foot rental rates have increased over consecutive quarters in 2024.

- ❗ Downtown rental rates in the third quarter of 2024 were the highest in the GTHA at \$4.83 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.
- ❗ Edmonton, Vancouver, and Victoria experienced decreases in average per square foot rents with the most notable occurring in Kelowna. This may be in part to the recently implemented ban on commercial short-term rentals in that market.

Average \$PSF



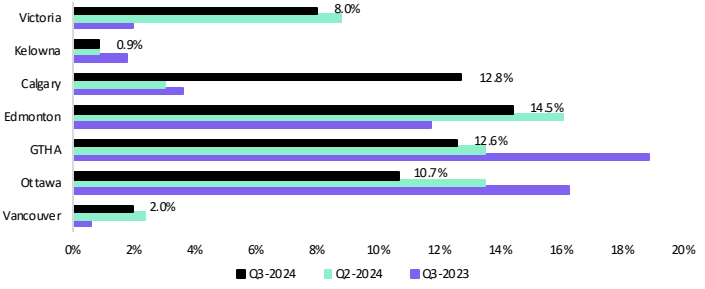
Downtown Average \$PSF



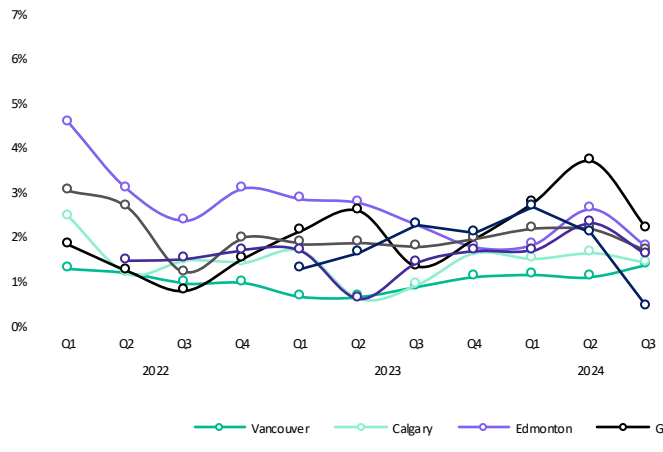
Vacancy

- ❗ Vacancy among stabilized projects was down in all major Canadian markets except Metro Vancouver in Q3-2024.
- ❗ Declines in stabilized vacancy rates were most pronounced in the GTHA and Kelowna markets with 1.4 and 1.3 percent decreases, respectively.
- ❗ Kelowna had the lowest stabilized vacancy at 0.4 percent and Calgary the second lowest at 1.4 percent.
- ❗ The GTHA continued to have the highest overall vacancy for the fourth quarter in a row at 10 percent with Ottawa and Calgary both remaining at 8.2 percent. Both markets experienced a high volume of new units being added to the market in the third quarter.
- ❗ Kelowna recorded the lowest overall vacancy for the second quarter in a row at 2.9 percent. The next lowest was Metro Vancouver at 3.6 percent.

Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy

