

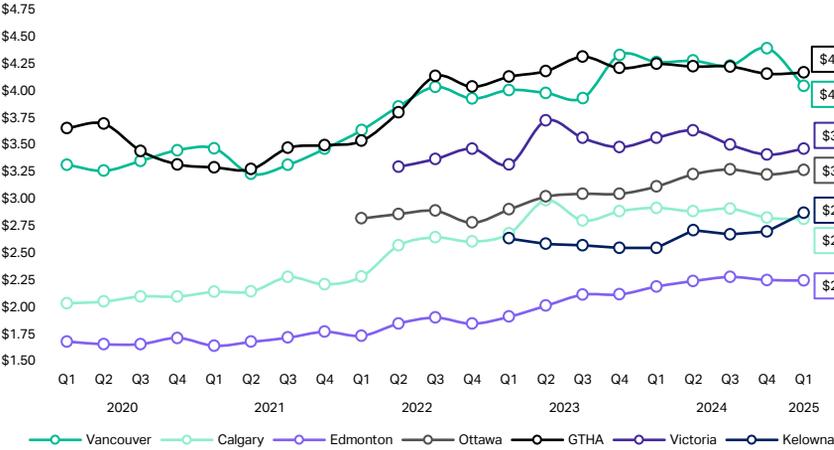
National Market Comparison

Rental Rates

- Most markets in Canada experienced moderate rental rate increases on average with Calgary and Vancouver being the only markets where per square foot rents declined compared to the previous quarter. GTHA had the highest recorded average per square foot rents for newer purpose-built rental housing in Canada at the end of the first quarter.
- The notable decline in average per square foot rental rates in Vancouver can be attributed to an increase in new units in more affordable, sub-urban locations in this market.
- Edmonton continued to record the lowest per square foot rental rates of Canada's largest housing markets, experiencing no change in average per square foot rents quarter over quarter.

- Downtown rental rates in Q1 2025 were the highest in Vancouver at \$4.78 per square foot.
- Victoria, Vancouver, and Calgary experienced decreases in downtown rental rates, while Kelowna, Edmonton, the GTHA and Ottawa experienced small increases.

Average \$PSF



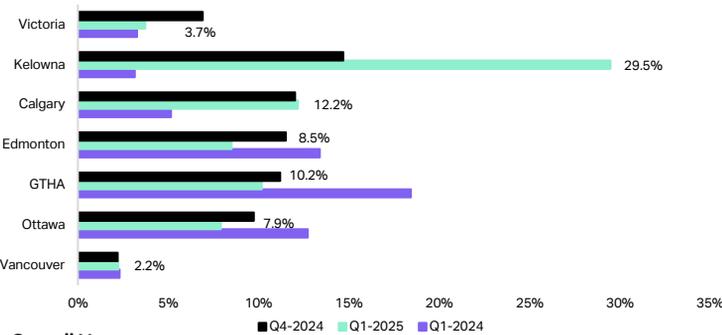
Downtown Average \$PSF



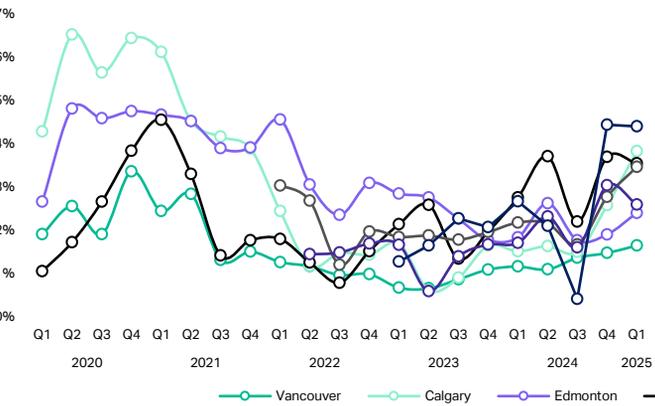
Vacancy

- Vacancy among stabilized projects decreased in two markets across Canada, Ottawa and Victoria. Vacancy was up in all other major Canadian markets in Q1.
- Kelowna recorded the highest stabilized vacancy rate for the second quarter in a row; a sharp contrast from the lowest it recorded in Q3 2024.
- Calgary experienced the largest increase in stabilized vacancy quarter over quarter, increasing by 1.2 percentage points.
- Overall vacancy was much more dependent on new project launches introducing new units in Q1, which resulted in a less predictable variance in overall vacancy rates. Calgary, Ottawa and Victoria experienced a decrease in vacancy while rates in Edmonton remained consistent and increased in the Vancouver, GTHA and Kelowna markets in Q1.
- Victoria recorded the lowest overall vacancy at five percent and recorded the third lowest stabilized vacancy at 2.6 percent.

Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy

