

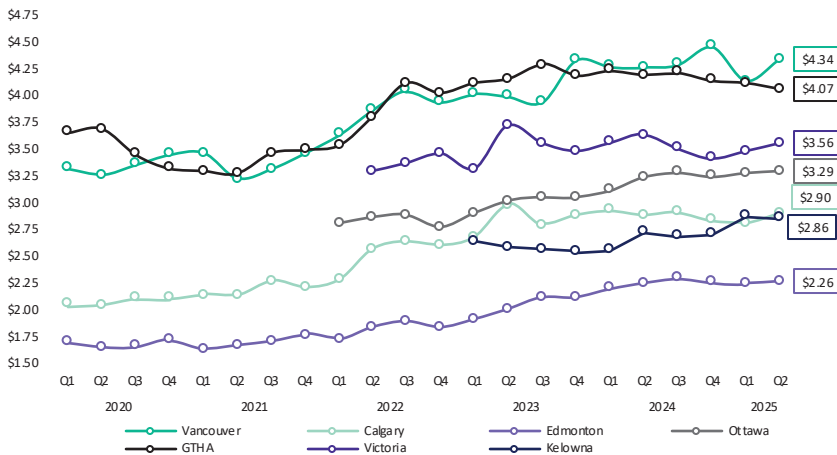
National Market Comparison

Rental Rates

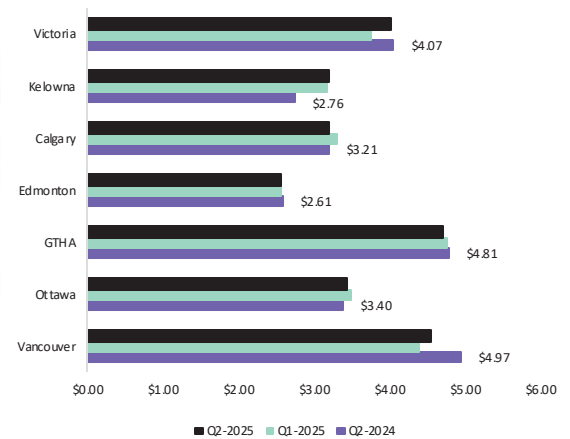
- Most markets in Canada experienced relatively little change in average per square foot rental rates. Vancouver, Victoria, and Calgary made modest gains while Ottawa, Kelowna, and Edmonton remained consistent quarter over quarter. The GTHA was the only market to experience a significant decrease in average per square foot rental rates.
- Vancouver continues to be the most expensive rental market in Canada.
- The increase in average per square foot rental rates in Vancouver can be attributed fewer available rental units in more affordable, suburban locations in relative to the past few quarters.
- 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 \$4.97 per square foot.
- Kelowna, Calgary, and Ottawa all experienced decreases in Downtown rents quarter over quarter with Kelowna being the only market to record lower Downtown rents year over year.
- Victoria and Vancouver were the only markets to experience noticeable rate increases.

Average \$PSF



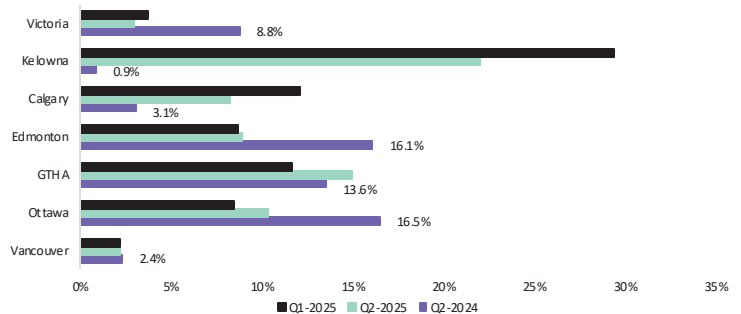
Downtown Average \$PSF



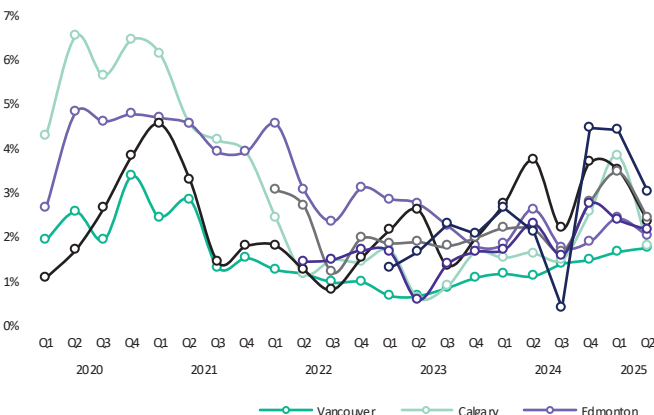
Vacancy

- Vancouver was the only market to experience an increase in stabilized vacancy quarter over quarter while majority of markets in Canada experienced a decrease.
- Kelowna recorded the highest stabilized vacancy rate for the third quarter in a row at nearly three percent, a sharp contrast from the lowest it recorded in Q3 2024.
- Calgary experienced the largest decrease in stabilized vacancy quarter over quarter after experiencing a large increase from Q4 2024 to Q1 2025.
- 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. The GTHA, Ottawa and Metro Vancouver experienced an increase in vacancy due to a large volume of new units added to each market over Q2.
- Edmonton recorded the lowest overall vacancy at 5.8 percent with Vancouver and Calgary recording the lowest stabilized vacancy rate at 1.7 percent.

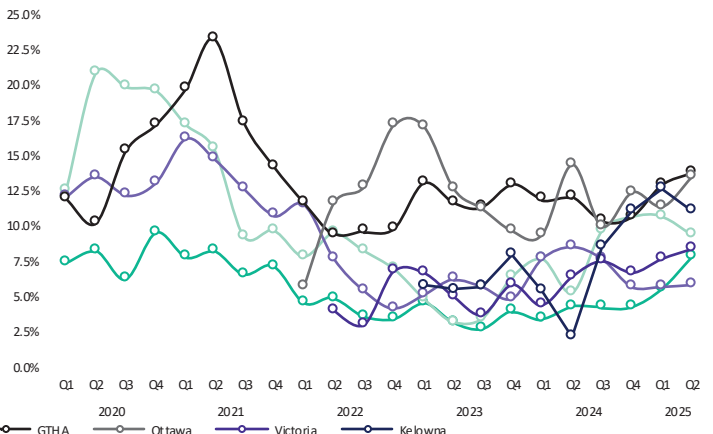
Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy



Zonda Urban has the most current and accurate data on the newer purpose-built rental apartment markets in all of Canada's largest urban areas. NHSLive, Zonda Urban's online data platform, provides timely data on the new rental apartment and for-sale multi-family home sectors of the market. With its user-friendly interface and extensive functionality, it has become an invaluable tool for thousands of industry stakeholders to make better decisions. Call or email sales@zondaurban.com today to schedule a demonstration of NHSLive.

With the anticipated increased competition in the new purpose-built rental apartment sector and the ongoing uncertainty in the new condominium and townhome sectors of the market, it is crucial to ensure your project is appropriately designed and positioned. Zonda Urban provides comprehensive advisory services to meet your firm's specific needs in all markets across Canada. Call or email advisory@zondaurban.com today to ask how we can help.

We appreciate your feedback. Please contact us at nhsrental@zondaurban.com with any questions regarding this Zonda Urban Report or any of our other periodic publications.

