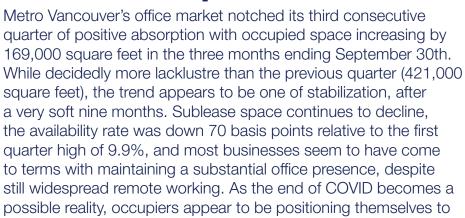
## **Market Report**



meet the needs of both in-person, and remote working.



#### **Rental and Availability Rates**



\*Class A average asking rent CAD QoQ [quarter-over-quarter]

#### **Recent Transactions (Q3 2021)**

Occupier		Size	Submarket	Туре	Address
1	Broadcom Canada	51,150 SF	Richmond	Renewal	13711 International Place
2	Evolution Studios	49,761 SF	Burnaby	Sublet	3777 Kingsway
3	Miller Thomson	27,466 SF	Downtown	New	700 W. Georgia Street
4	PaybyPhone	22,863 SF	Yaletown	New	1290 Homer Street
5	Thorsteinssons	20,051 SF	Downtown	Prelease	1090 W. Pender Street



# Occupier's Perspective



Despite a general reopening of offices, the overarching trend remains doing the same (or more) with less. Better space, not more space, appears to be the new mantra.



Occupiers need to be prepared for surprisingly bullish landlords, even though the general narrative for office space continues to be negative.



Geographic preferences continue to shift. While the downtown market continues to be the location of choice, other urban, and suburban submarkets are increasingly up for consideration.

### Market Trends



Assuming no further (COVID) setbacks, Metro Vancouver's market looks set to stage a modest bounce back, aided by robust job growth and a general return to the office.

Slowing any further decline in vacancies, will be the delivery of 6.0 million square feet (10% of existing inventory) of new office space, of which 52% is preleased.

Rents look set to firm, with prime space leading the way, and in particular, ready to move-in space, as construction costs and permit delays only increase.