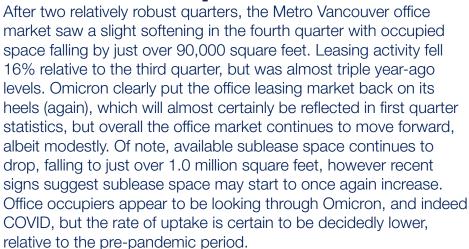
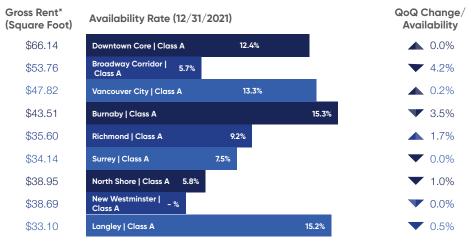
Market Report





Rental and Availability Rates



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

Recent Transactions (Q4 2021)

Occupier		Size	Submarket	Туре	Address
1	Owen Bird Law	32,000 SF	Downtown	Prelease	733 Seymour Street
2	Tipalti	27,000 SF	New	New	505 Burrard Street
3	Guinness Business Centre	11,774 SF	Downtown	Renewal	1055 W. Hastings Street
4	CMAW Pension & Benefit Plans	9,749 SF	Burnaby	New	4445 Lougheed Highway
5	Premier Insurance	9,157 SF	Downtown	Prelease	601 W. Hastings Street



Occupier's Perspective



Occupiers need to be prepared for significant delays for any buildout that needs to be done - even minor improvements.



Occupiers also need to budget for considerably higher than usual construction costs.



Settling the in-person vs. working remotely workplace dilemma continues to be highly challenging for CRE decisionmakers.

Market Trends



Assuming Omicron continues to wane, Metro Vancouver's office market is expected to move mostly sideways for the balance of 2022.

Slowing any further decline in vacancies, will be the delivery of 7.8 million square feet (8.5% of existing inventory) of new office space, of which 58% is preleased.

Landlords look set to hold rents firm, with Class A buildings in particular posting rates at near pre-Covid levels.