

A woman with dark hair, wearing a dark blazer, is standing on a rooftop terrace. She is smiling and looking down at a silver laptop that is open on a white concrete ledge. The background features a modern office building with many windows and a small tree in a planter box.

# Regina office market report

Year End 2022

**AVISON  
YOUNG**

# Office market trends

## 01

### Market Inventory has gone down

Overall competitive inventory has gone down. 4.88M sf in Q4 of 2021 to 4.7M sf in Q4 of 2022. The most notable building accounting for this change is Sask Energy Place, which moved from being part of the competitive inventory to being owner occupied.

## 02

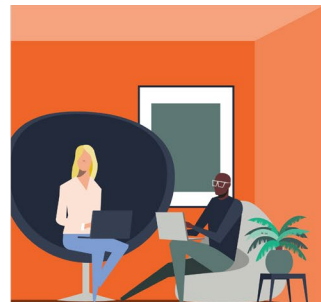
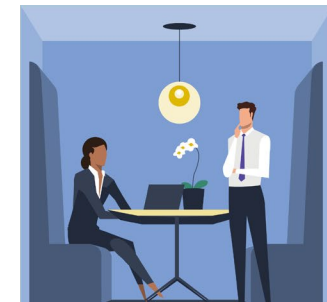
### Asking lease rates steady

While the average asking lease rate fluctuated either going down (Class A -\$0.05, Class C - \$1.59) and up (Class B +\$1.28) between Q4 of 2021 and Q4 of 2022, the range of rates has remained consistent. Between \$15 and \$34 per square foot (psf) for Class A, \$12 and \$25 psf for Class B and between \$10 and \$18 psf for Class C buildings.

## 03

### Absorption has gone up

Absorption increased from -51K sf in Q4 of 2021 up to 18K sf in Q4 of 2022. There is more vacant space available now than there was last year at this time. For the past two years the absorption has been negative, this change denotes that the market is shifting.



# Regina area market fundamentals – Q4 2022

17.75%

total vacancy rate  
up from 17.65% in Q2 2022

18K

square feet absorption  
since Q4 2021

837K

square feet available  
as of the end of December 2022

\$25.00

average asking lease rate  
Class A buildings as of December 2022

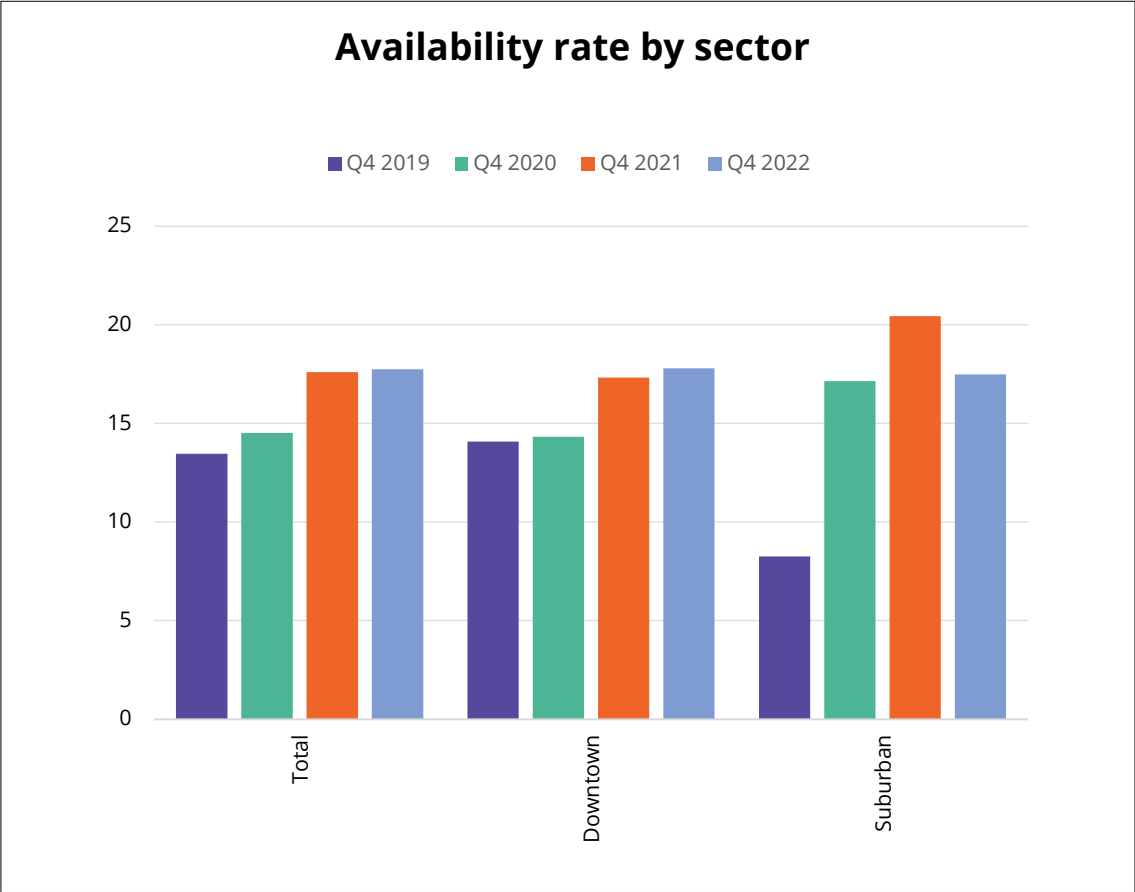
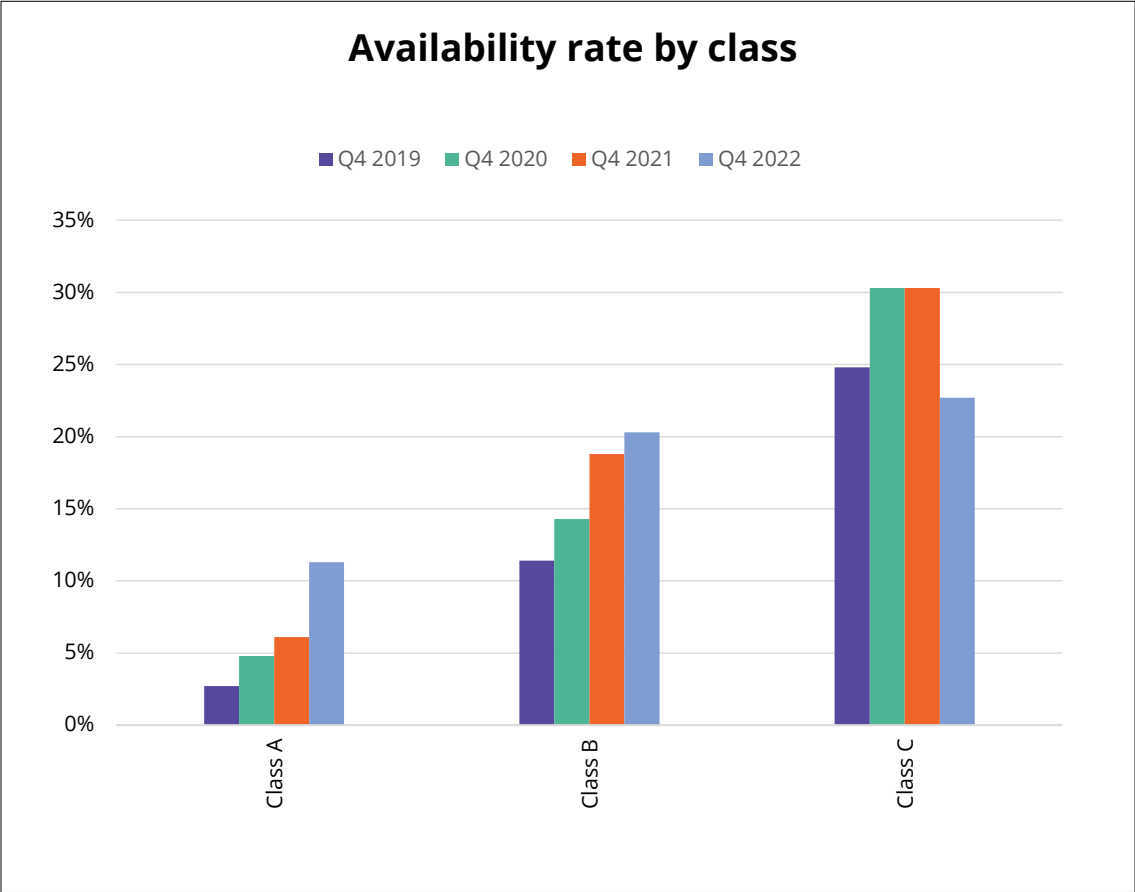
\$17.07

average asking lease rate  
Class B buildings as of December 2022

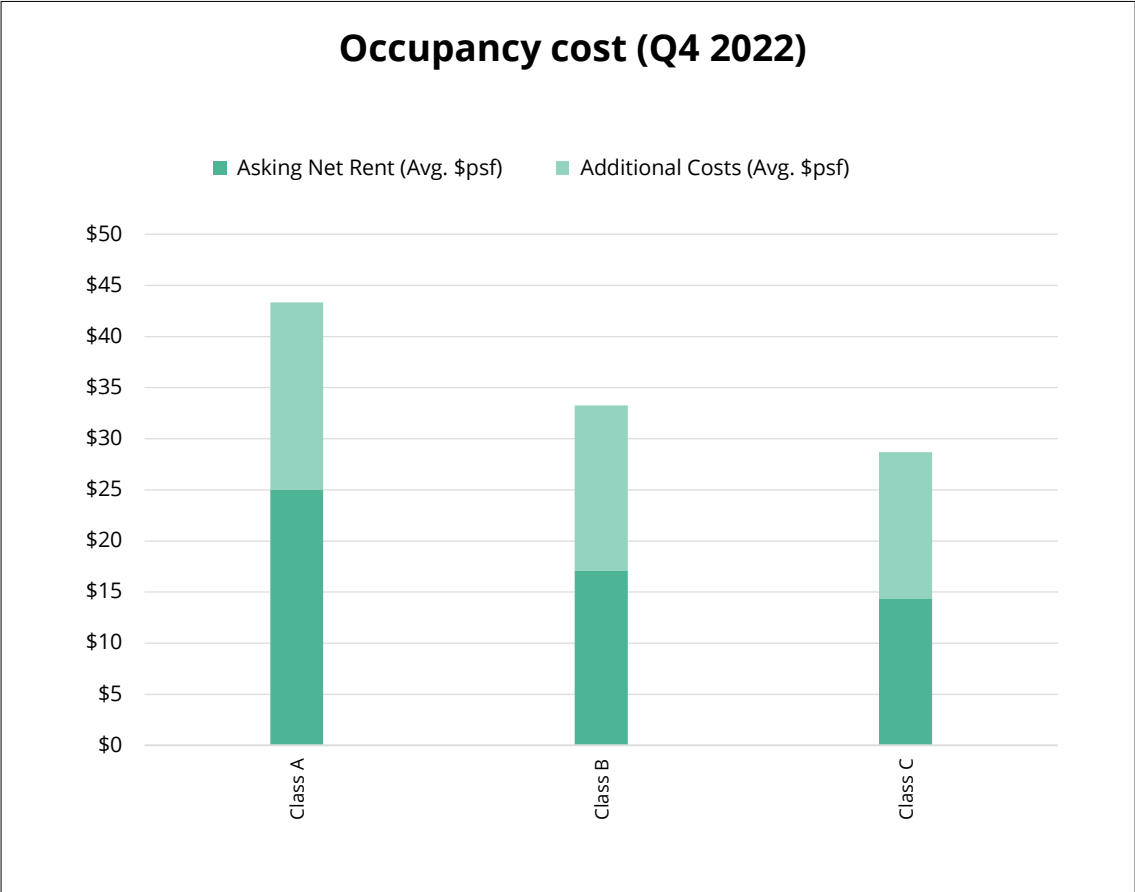
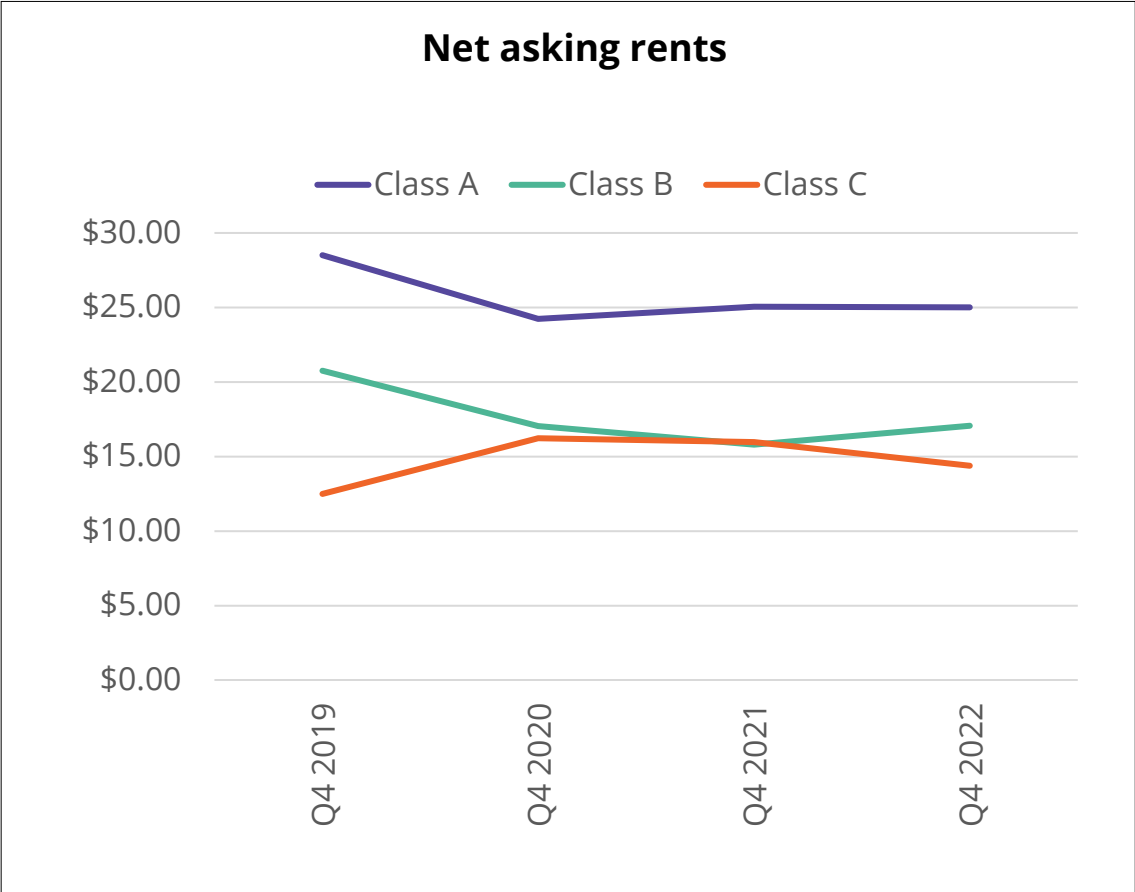
\$14.39

average asking lease rate  
Class C buildings as of December 2022

# Regina area office market indicators



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For more market insights and  
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