

**FEATURE:** Vancouver's Burrard Street hosts the west's most costly office space

# Most expensive streets



**Toronto's Bay Street:**  
\$73.54 per square foot.



**Vancouver's Burrard Street:**  
\$65.91 per square foot.



**Calgary's 2nd Street SW:**  
\$59.72 per square foot.



**Edmonton's 101st Street NW:**  
\$57.25 per square foot.



**Winnipeg's Portage Avenue:**  
\$36.36 per square foot.

WI STAFF

WESTERN INVESTOR

**B**urrard Street in Vancouver and Calgary's 2nd Street SW rank as the priciest places in western Canada to lease office space, but high-priced Bay Street in Toronto dwarfs both.

The findings are from Toronto-based **Jones Lang LaSalle's** third annual *Most Expensive Streets for Office Space in Canada* report.

Topping the list this year are: Bay Street, Toronto, at \$73.54 per square foot; Burrard Street, Vancouver at \$65.91 per square foot; and 2nd Street SW, Calgary's at \$59.72 per square foot. The prices are average asking lease rates, which the survey found range from 23 per cent to 133 per cent higher than the average office lease rates in the selected cities.

In Vancouver, for example, the average office leases for a prime Burrard Street address are 80.5 per cent higher than the average price in the downtown area.

"Location is everything," said **Brett Miller**, president of Jones Lang LaSalle Canada. "As the Canadian market continues to strengthen, we are seeing that companies are increasingly willing to pay higher rental rates in order to be in prestigious locations."

The most costly streets represent financial, retail or government hubs that are highly prominent and where competition for Class AA office space is growing.

The most expensive (asking rents per square foot) streets in Canada are:

**1. Bay Street, Toronto, \$73.54**

Bay Street topped the list for the third year running. The street spans both the heart of Toronto's financial district and Yorkville, a

high-end shopping district.

**2. Burrard Street, Vancouver, \$65.91**

Burrard Street has moved up since 2012, when it took third place. With increased office asking prices of nearly \$4 per square foot from a year earlier, the street is a centre point of downtown Vancouver.

**3. 2nd Street SW, Calgary, \$59.72**

2nd Street SW made the list for the first time this year, succeeding last year's 8th Avenue SW. Located in Calgary's financial district. It is home to some of Calgary's tallest buildings.

**4. 101st Street NW, Edmonton, \$57.25**

101st Street NW kept its position of fourth place. With retail and office space available, the area is appealing to a variety of tenants.

**5. René-Lévesque W, Montreal, \$57.04**

René-Lévesque W has moved up one position from 2012. Acting as a thoroughfare, the street is lined with high-rise office towers.

**6. Albert Street, Ottawa, \$53.40**

Albert Street dropped to sixth place position from fourth in 2012, and from second in 2011. The street is central to many government towers and facilities, but most of the offices are in older buildings.

**7. Portage Avenue, Winnipeg, \$36.36**

Portage Avenue move up one position to seventh place for the first time. It acts as a thoroughfare, connecting east and west ends of Winnipeg.

**8. Upper Water Street, Halifax, \$35.83**

Upper Water Street has maintained eighth place from 2012, after moving up from 9th place in 2011. Located on Halifax's waterfront, it is home to large office complexes.

**9. Laurier Boulevard, Quebec City, \$31.00**

Laurier Boulevard took the ninth place position. Known for its retail, the street also acts as a main artery in the city. ♦



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