

Montréal

Office - Q3 2026

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Trophy office availability all but disappears

Office-using employment in Quebec showed signs of stabilization through Q3, with broadly flat year over year employment change in July and August. However, performance remained uneven across sectors as continued weakness in finance, insurance and real estate was increasingly offset by strong growth in professional, scientific and technical services. Availability in the Greater Montréal Area (GMA) fell 230 basis points year over year to 15.7%, driven by several significant downtown transactions over 100,000 square feet. Available sublease space continued to decline, reaching 1.6 million square feet (msf) as a result of leasing activity and withdrawals.

Financial sector snaps up remaining trophy market availability

Scotiabank and BMO together accounted for approximately 39.2% of Q3 2026 leasing activity, taking more than 0.3 msf of trophy office space. With these leases signed, trophy headlease availability sits at 2.3%, with no significant contiguous space available. Government entities remained active in leasing office space in the GMA, with the City of Montréal signing a significant lease in the Downtown East submarket.

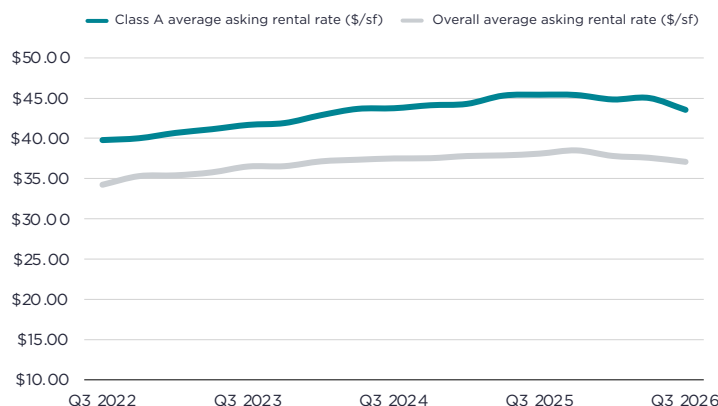
Class A asking rents now representative of older stock

With effectively no significant trophy office space available in the GMA, weighted average rents for Class A are now comprised almost entirely of older Class A stock, resulting in a market-level year over year decrease of 4.9% to \$43.55 per square foot (psf). Outside of this weighted average phenomenon, rental rates continue to increase in like-for-like situations, evidenced by the 2.3% year over year increase in combined Class B and Class C rents from \$32.66 psf to \$33.41 psf.

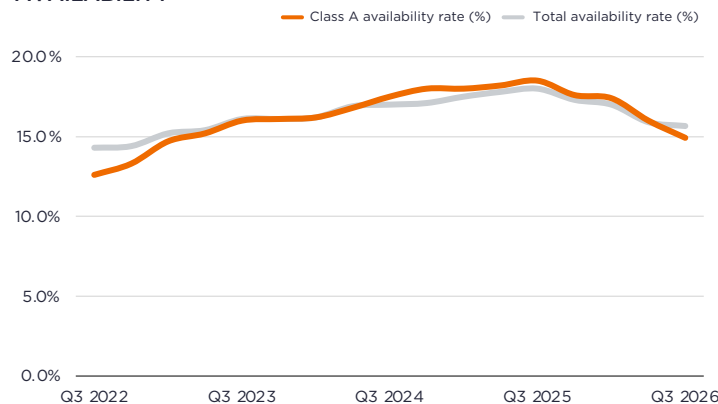
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	100.9 msf	100.9 msf	0.0 msf
Availability rate	18.0%	15.7%	-230 bps
Asking rental rate	\$38.11	\$37.04	-2.8%
Class A asking rental rate	\$45.78	\$43.55	-4.9%
Quarterly leasing activity	1.0 msf	0.9 msf	-0.1 msf
Available sublease space	2.4 msf	1.6 msf	-0.8 msf

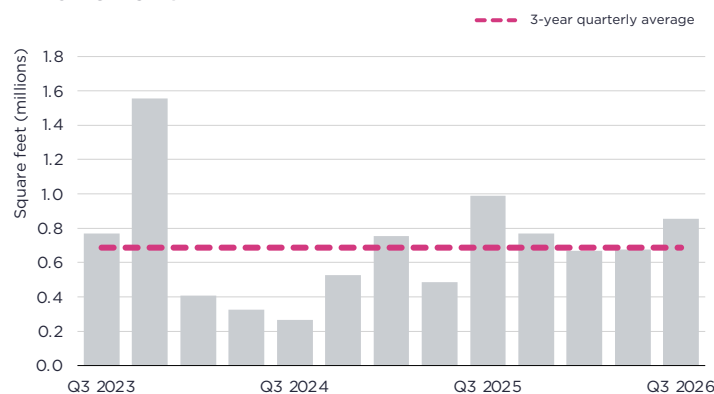
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

- Older Class A buildings will require capital investment in common areas and amenities to justify premiums over competitive Class B properties.
- With little trophy space available, major occupiers may need to consider anchoring new development for the next leasing cycle.

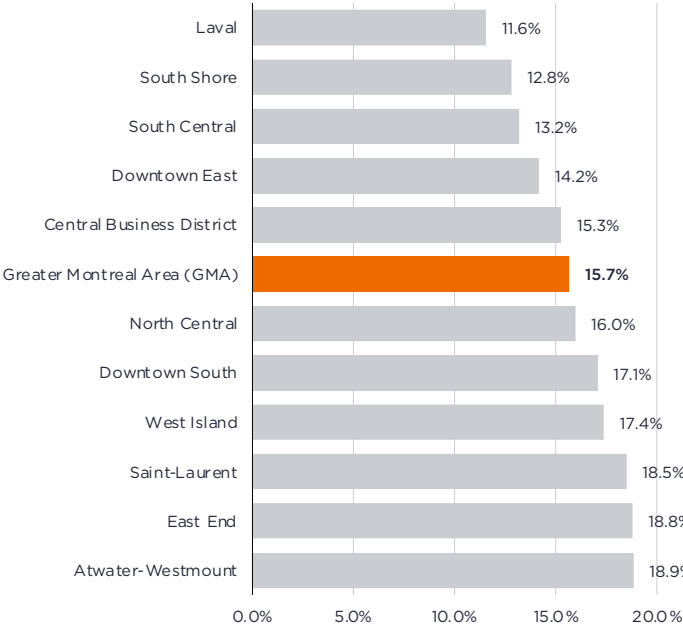
- Downward pressure on market rates will abate with the majority of expensive space leased up, levelling off recent declines.

NOTABLE LEASES

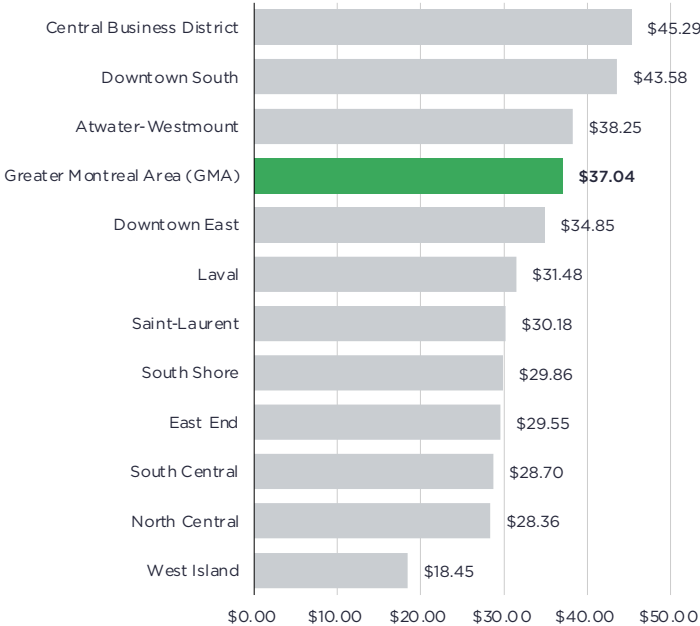
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Scotiabank	Financial Services & Insurance	Central Business District	1000, rue De La Gauchetière Ouest	195,000	Relocation*
BMO	Financial Services & Insurance	Central Business District	1250, boulevard René-Lévesque Ouest	140,000	New Location*
Ville de Montréal	Government	Downtown East	855-865, rue Sainte-Catherine Est	111,162	Relocation
Confidential	Agriculture, Forestry, Fishing, Metal & Mineral Mining	Downtown East	425, rue Viger Ouest	21,447	New Location
Air Liquide	Manufacturing	Central Business District	1155, boulevard René-Lévesque Ouest	17,606	New Location
Confidential	Life Sciences	Saint-Laurent	7210-7220, rue Frederick-Banting	17,257	New Location
Alto	Transportation	Downtown East	385, avenue Viger Ouest	16,395	New Location
Guess	Retail	North Central	400, avenue Atlantic	14,000	New Location
Bain Capital	Financial Services & Insurance	Downtown South	800, rue Du Square-Victoria	11,175	New Location
JPMorgan Chase & Co.	Financial Services & Insurance	Central Business District	900, boulevard De Maisonneuve Ouest	6,667	New Location*

AVAILABILITY RATE COMPARISON (%)
MONTRÉAL SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
MONTRÉAL SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills