

Montréal

Office – Q2 2026

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Office recovery gains momentum as leasing activity remains consistent

Office-using employment in Quebec continued to contract through the first half of 2026, down 2.3% year over year as of May 2026, primarily driven by the information, culture and recreation sectors. Availability in the Greater Montréal Area (GMA) fell by 190 basis points (bps) year over year to 15.9%, driven by a combination of leasing activity and space being withdrawn. Available sublease space declined to 1.9 million square feet (msf), extending a multi-quarter drawdown.

Consistent activity anchored in Downtown submarkets

For the fourth quarter in a row, the GMA has experienced approximately 0.7 msf of leasing activity, more than 50.0% of which was driven by the Central Business District (CBD) and Downtown South submarkets. Government bodies continue to lease space despite announced headcount reductions across all levels of government.

Rental gap between asset classes grows further

Average weighted asking rents across the GMA eased by 0.8% year over year to \$37.59 per square foot (psf), driven primarily by the shifting composition of available space as higher-priced spaces continue to lease first. Class A weighted averages are similarly impacted, declining 0.7% since last year to \$45.02 psf. The CBD and Downtown South submarkets remain the GMA's most expensive submarkets, averaging \$46.81 psf and \$44.64 psf respectively.

KEY STATISTICS

	Q2 2025	Q2 2026	Y-O-Y
Inventory	102.2 msf	102.2 msf	0.0 msf
Availability rate	17.8%	15.9%	-190 bps
Asking rental rate	\$37.89	\$37.59	-0.8%
Class A asking rental rate	\$45.32	\$45.02	-0.7%
Quarterly leasing activity	0.5 msf	0.7 msf	+0.2 msf
Available sublease space	2.5 msf	1.9 msf	-0.6 msf

Outlook

01

Headline weighted average rents may continue to decline despite rising Class A and trophy rents as limited available space remains.

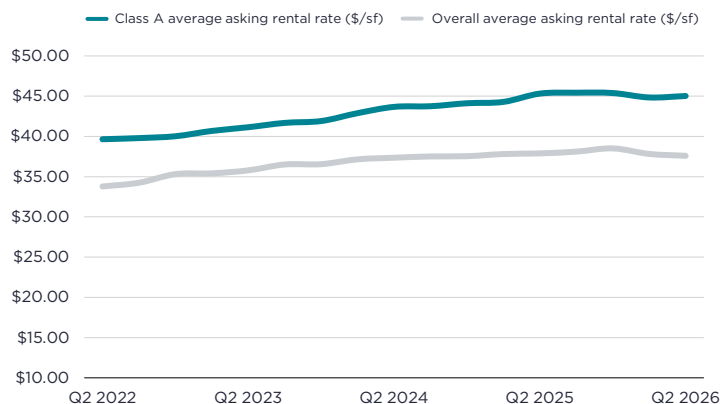
02

The financial services and insurance sectors experienced a 5.3% decline in employment year over year despite continuing to drive office leasing demand.

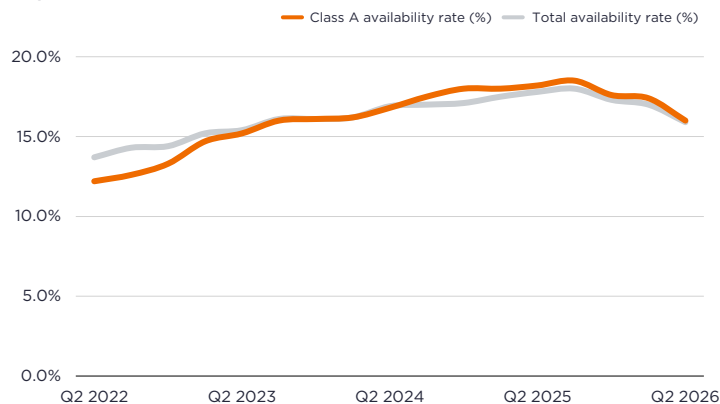
03

The next wave of lease expirations will require occupiers to navigate a significantly tighter office market, with no new prime supply on the horizon.

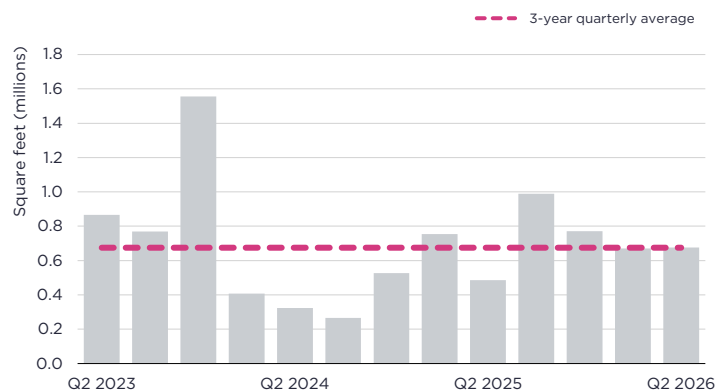
ASKING RENT



AVAILABILITY



LEASING ACTIVITY

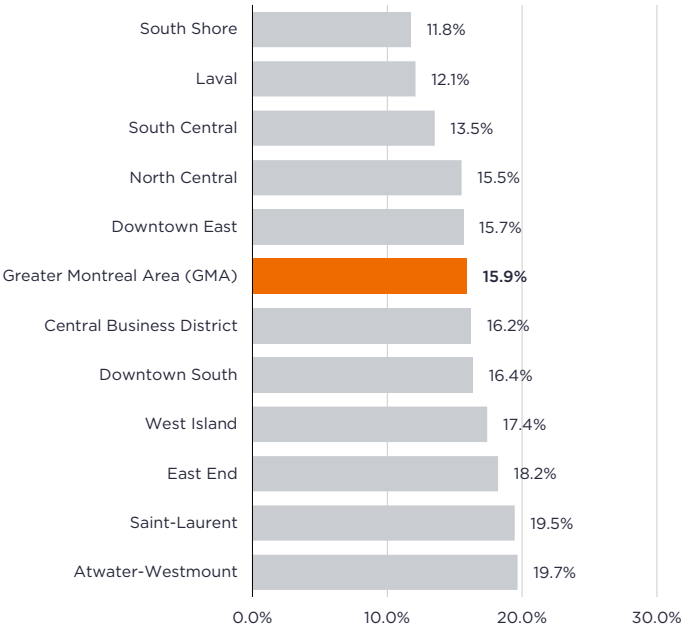


NOTABLE LEASES

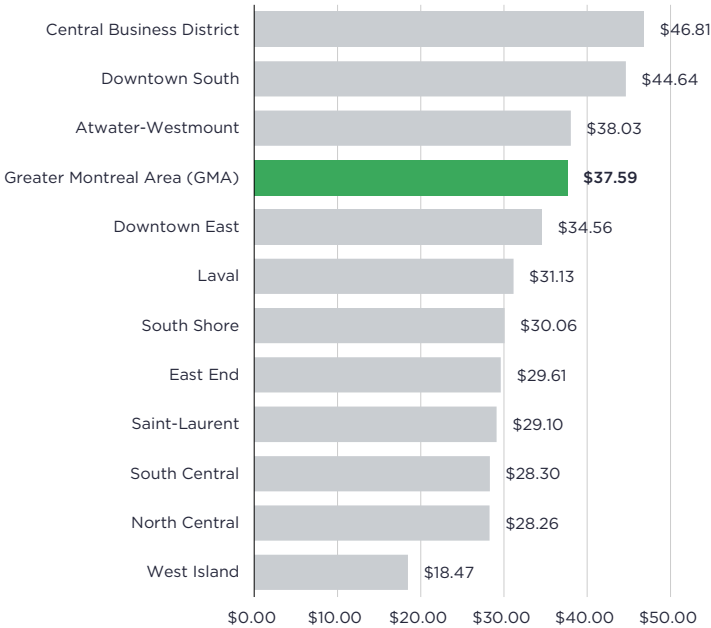
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Medavie	Healthcare	Central Business District	1981, avenue McGill College	64,900	Renewal
Squarepoint	Financial Services & Insurance	Downtown South	600, rue de la Gauchetière Ouest	55,000	New Location
Difuze Inc.	Technology, Advertising, Media & Information	Downtown South	2077-2101, rue Sainte-Catherine Ouest	50,913	Renewal
Ville de Montreal	Government	North Central	1611, boulevard Crémazie Est	43,850	Expansion**
MaintainX	Technology, Advertising, Media & Information	Central Business District	800, boulevard René-Lévesque Ouest	39,122	New Location
Placement Samen	Business, Professional & Consulting Services	Downtown East	390-400, boulevard de Maisonneuve Ouest	33,210	New Location
Mistplay	Technology, Advertising, Media, & Information	Downtown South	1001, boulevard Robert-Bourassa	32,869	New Location
Confidential	Confidential	Saint-Laurent	800, boulevard Hymus	29,740	New Location**
Windfall Mining Group Inc.	Agriculture, Forestry, Fishing, Metal & Mineral Mining	Downtown South	600, rue de la Gauchetière Ouest	17,271	New Location
Cosmetic Physician Partners	Healthcare	Atwater-Westmount	3500, boulevard de Maisonneuve Ouest	17,028	New Location

AVAILABILITY RATE COMPARISON (%)
MONTRÉAL SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
MONTRÉAL SUBMARKETS



Savills Research

For more information, please contact us:

Savills Montréal
3 Place Ville-Marie
Suite 3193
Montréal QC H3B 2E3
Canada

Thom Slater
Research Manager
tslater@savills.ca
+1 587 387 7275

Anders Klein
Senior Director,
Research
aklein@savills.us
+1 312 595 2932



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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