

Office Real Estate Market Overview in South Halton¹

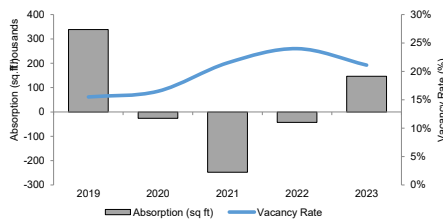
Location		2021				2022				2023				2024	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Burlington	Inventory (million sq ft)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
	Vacancy Rate	21.6%	23.2%	24.5%	25.0%	26.7%	27.4%	26.4%	23.6%	23.8%	21.0%	21.2%	22.6%	22.4%	22.4%
	Absorption (sq ft)	-143,217	-20,850	-48,529	-37,218	-67,887	-28,485	37,673	108,887	-6,436	106,639	-10,468	-50,270	6,212	0
	New Supply (sq ft)	0	50,010	0	0	0	0	0	0	0	0	0	0	0	0
	Under Construction (sq ft)	50,010	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Rental Rate (per sq ft)	\$15.75	\$15.91	\$16.24	\$15.97	\$15.89	\$15.94	\$16.00	\$16.07	\$16.06	\$16.08	\$16.11	\$16.54	\$16.43	\$16.43
	Class A Rental Rate (per sq ft)	\$17.71	\$17.65	\$17.72	\$17.70	\$17.75	\$17.76	\$17.67	\$17.71	\$17.81	\$17.94	\$17.86	\$18.02	\$18.00	\$18.00
	Class B Rental Rate (per sq ft)	\$15.28	\$15.74	\$16.47	\$15.91	\$15.65	\$15.64	\$15.83	\$15.76	\$15.67	\$15.34	\$15.42	\$16.29	\$16.31	\$16.31
Class C Rental Rate (per sq ft)	\$12.24	\$12.04	\$12.15	\$12.23	\$12.17	\$12.35	\$12.57	\$12.92	\$12.38	\$12.14	\$11.77	\$11.77	\$11.23	\$11.23	
Oakville	Inventory (million sq ft)	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.7	4.7	4.7	4.6	4.6	4.6	
	Vacancy Rate	19.3%	19.5%	20.7%	19.6%	17.4%	18.8%	17.7%	19.6%	21.3%	20.5%	21.1%	17.5%	16.7%	16.7%
	Absorption (sq ft)	-29,638	-8,651	-51,355	91,939	41,676	-70,326	50,074	-114,462	-79,821	41,684	-32,674	177,570	35,742	0
	New Supply (sq ft)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Under Construction (sq ft)	0	0	0	0	27,662	27,662	27,662	27,662	27,662	27,662	27,662	27,662	27,662	27,662
	Net Rental Rate (per sq ft)	\$19.70	\$19.27	\$19.36	\$19.04	\$19.07	\$19.09	\$18.90	\$19.34	\$19.08	\$18.68	\$18.39	\$18.47	\$18.66	\$18.66
	Class A Rental Rate (per sq ft)	\$21.06	\$21.24	\$21.09	\$20.66	\$20.85	\$20.69	\$20.81	\$20.81	\$20.40	\$20.23	\$20.21	\$20.42	\$20.44	\$20.44
	Class B Rental Rate (per sq ft)	\$18.05	\$17.01	\$17.25	\$17.01	\$16.86	\$16.98	\$16.74	\$17.88	\$17.74	\$17.07	\$16.31	\$16.37	\$16.20	\$16.20
Class C Rental Rate (per sq ft)	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$14.96	\$14.92	\$14.92	\$15.00	\$15.00	\$15.00	\$15.00	

Office Real Estate Market Trends in Halton¹

	Vacancy Rate	Absorption (sq ft)	Net Rental Rate
2019	15.5%	338,546	\$17.69
2020	16.5%	-26,336	\$17.45
2021	21.5%	-247,519	\$17.70
2022	24.0%	-42,850	\$17.54
2023	21.1%	146,224	\$17.43
5 year average	19.7%	33,613	\$17.56

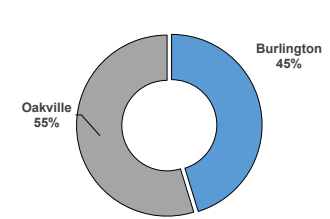
* Represented by Burlington and Oakville

Halton Office Real Estate Supply and Demand Trends¹



* Represented by Burlington and Oakville

Distribution of Office Inventory Q1 2024¹

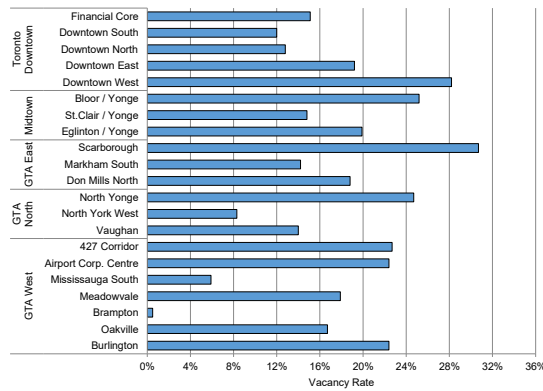


GTA* Office Vacancy Rate Comparisons, Q1 2024

Market	Location	Rate
Toronto Downtown	Financial Core	15.1%
	Downtown South	12.0%
	Downtown North	12.8%
	Downtown East	19.2%
Midtown	Downtown West	28.2%
	Bloor / Yonge	25.2%
GTA East	St.Clair / Yonge	14.8%
	Eglinton / Yonge	19.9%
	Scarborough	30.7%
GTA North	Markham South	14.2%
	Don Mills North	18.8%
	North Yonge	24.7%
GTA West	North York West	8.3%
	Vaughan	14.0%
	427 Corridor	22.7%
	Airport Corp. Centre	22.4%
	Mississauga South	5.9%
GTA South	Meadowdale	17.9%
	Brampton	0.5%
	Oakville	16.7%
	Burlington	22.4%

* Greater Toronto Area

Vacancy Rates across the GTA Q1 2024¹



Sources

¹ CBRE

For more detailed statistics or to request customized reports, please contact us.



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Last modified: June 26, 2024