

Office Real Estate Market Overview in South Halton¹

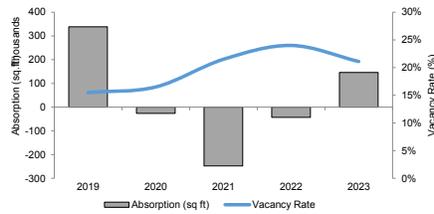
Location		2021				2022				2023			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Burlington	Inventory (million sq ft)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
	Vacancy Rate	21.6%	23.2%	24.5%	25.0%	26.7%	27.4%	26.4%	23.6%	23.8%	21.0%	21.2%	22.6%
	Absorption (sq ft)	-143,217	-20,850	-48,529	-37,218	-67,887	-28,485	37,673	108,887	-6,436	106,639	-10,468	-50,270
	New Supply (sq ft)	0	50,010	0	0	0	0	0	0	0	0	0	0
	Under Construction (sq ft)	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
	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
	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
	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
	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	4.7
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%
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
New Supply (sq ft)		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
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
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
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
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

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

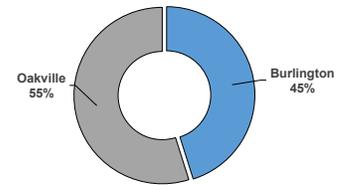
* Represented by Burlington and Oakville

Halton Office Real Estate Supply and Demand Trends¹



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Distribution of Office Inventory Q4 2023¹

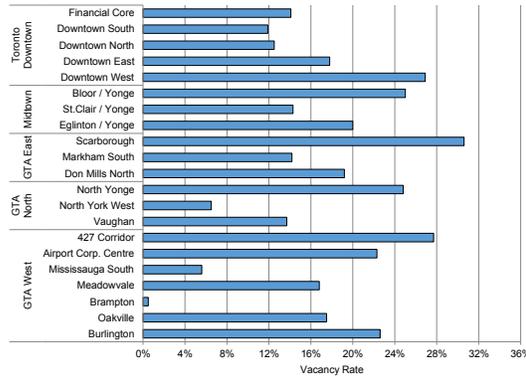


GTA* Office Vacancy Rate Comparisons, Q4 2023

Market	Location	Rate
Toronto Downtown	Financial Core	14.1%
	Downtown South	11.9%
	Downtown North	12.5%
	Downtown East	17.8%
	Downtown West	28.9%
Midtown	Bloor / Yonge	25.0%
	St.Clair / Yonge	14.3%
	Eglinton / Yonge	20.0%
GTA East	Scarborough	30.6%
	Markham South	14.2%
	Don Mills North	19.2%
GTA North	North Yonge	24.8%
	North York West	6.5%
GTA West	Vaughan	13.7%
	427 Corridor	27.7%
GTA West	Airport Corp. Centre	22.3%
	Mississauga South	5.6%
	Meadowvale	16.8%
	Brampton	0.5%
	Oakville	17.5%
	Burlington	22.6%

* Greater Toronto Area

Vacancy Rates across the GTA Q4 2023¹



Sources

¹ CBRE

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



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Last modified: March 15, 2024