



AVAILABILITY RATE

4.49%

Q-OVER-Q CHANGE

↓ 4 BPS

2024

QUARTERLY MARKET REPORT  
GTA INDUSTRIAL

Q4



### GTA INDUSTRIAL OVERVIEW

To close out the year the GTA industrial availability rate is holding steady, with a drop of 4 basis points from the previous quarter, coming in at 4.49% for Q4. This quarter marks the first recorded decline in availability since Q3 2023. A gradual leveling off is appearing to occur, after the staggering sub 1% rates we experienced in 2022, followed by the sharp incline in availability seen in 2023 and the beginning of 2024.

A record amount of new supply was delivered this quarter, totaling 6.67 million square feet. The relatively small market of Ajax (GTA East) accounted for just over 30% of all new product, producing over 2 million square feet across two buildings. This is an unsurpassed number, considering the current total inventory of Ajax is only around 10 million square feet.

The average net asking rate dropped slightly by \$0.02 to \$17.18 per square foot for the quarter.

This marks the fifth consecutive quarter in which the average asking net rate has declined, largely due to a staggering increase in available sublease space coupled with an overall economic uncertainty lingering throughout recent quarters. This tapering off was anticipated as we had experienced a substantial incline in rents throughout the years prior, with rents doubling in 5 years from around the mid \$9 psf range in 2019, peaking at the mid \$18 psf range during the end of 2023 and start of 2024.

The overall average asking sale price has remained relatively steady throughout the year, starting off at a low of \$397 per square foot in Q1 and peaking at a high of \$407 per square foot in Q3. Recent rate cuts will continue to revitalize the market with an increased volume of sales transactions anticipated to come within the coming quarters.

AVG. ASKING SALE PRICE (PSF)

\$401 PSF

INDUSTRIAL FREESTAND

AVG. ASKING SALE PRICE (PSF)

\$525 PSF

INDUSTRIAL CONDO

AVG. ASKING NET RATE (PSF)

\$17.18 PSF

ALL AVAILABLE INDUSTRIAL

NEW SUPPLY (SF)

6.67 M SF

UNDER CONSTRUCTION (SF)

11.73 M SF

QUARTERLY NET ABSORPTION (SF)

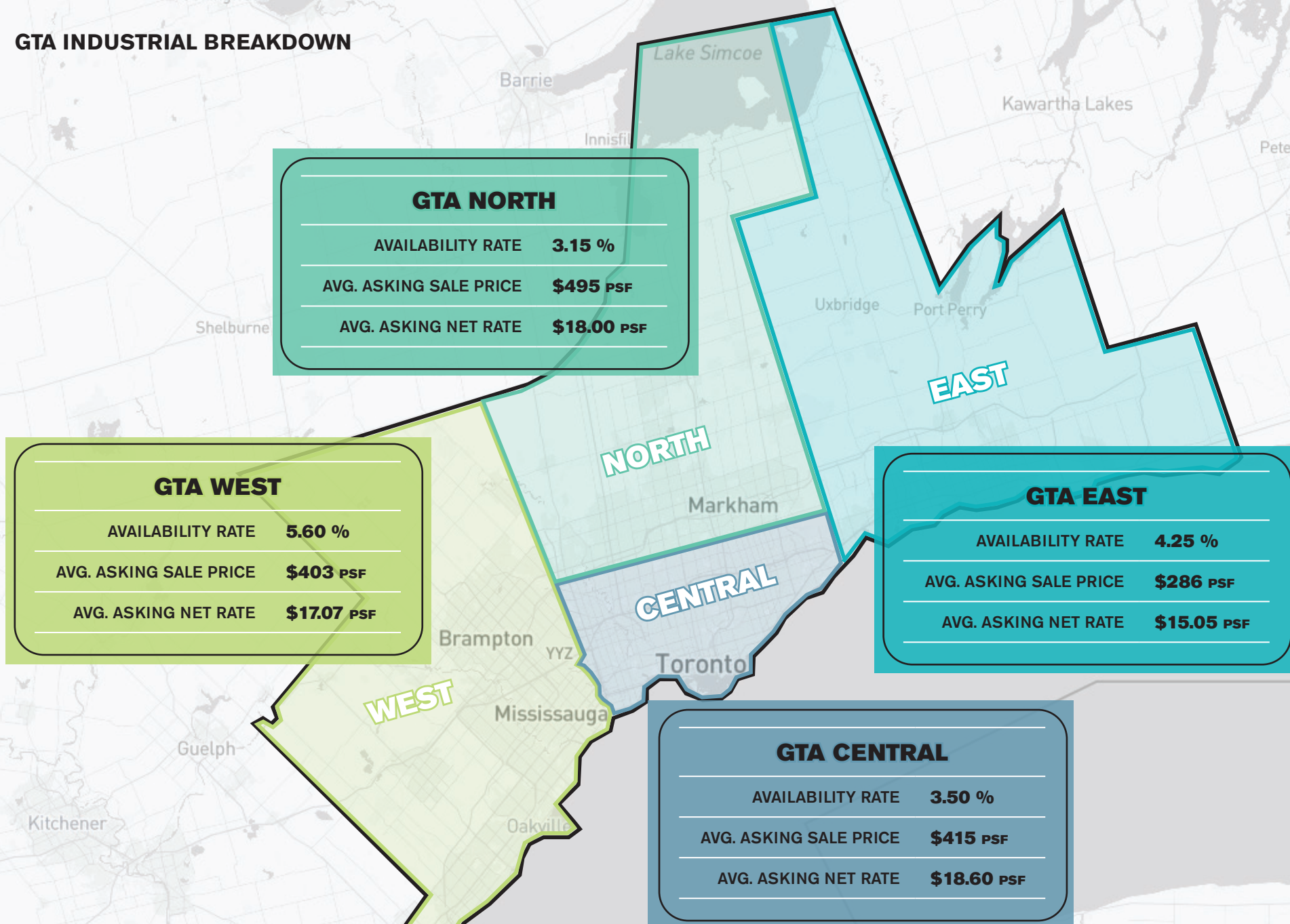
2.55 M SF

# Q4 2024

## GTA INDUSTRIAL OVERVIEW



### GTA INDUSTRIAL BREAKDOWN



#### GTA NORTH

AVAILABILITY RATE **3.15 %**

AVG. ASKING SALE PRICE **\$495 PSF**

AVG. ASKING NET RATE **\$18.00 PSF**

#### GTA WEST

AVAILABILITY RATE **5.60 %**

AVG. ASKING SALE PRICE **\$403 PSF**

AVG. ASKING NET RATE **\$17.07 PSF**

#### GTA EAST

AVAILABILITY RATE **4.25 %**

AVG. ASKING SALE PRICE **\$286 PSF**

AVG. ASKING NET RATE **\$15.05 PSF**

#### GTA CENTRAL

AVAILABILITY RATE **3.50 %**

AVG. ASKING SALE PRICE **\$415 PSF**

AVG. ASKING NET RATE **\$18.60 PSF**

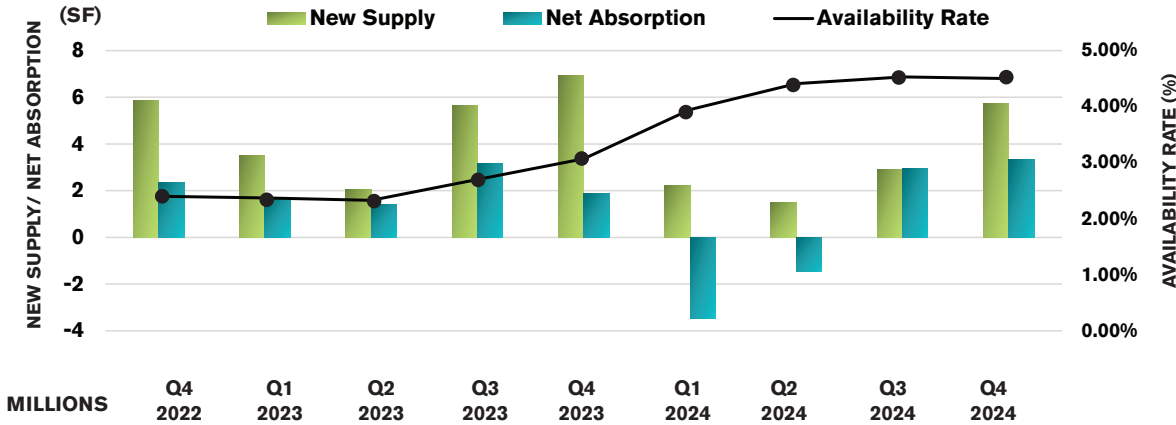
# Q4 2024

## GTA INDUSTRIAL OVERVIEW



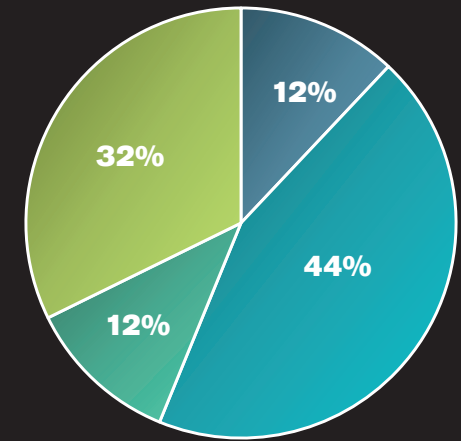
### 01

#### MARKET OVERVIEW Q4 2022 - Q4 2024



### 02

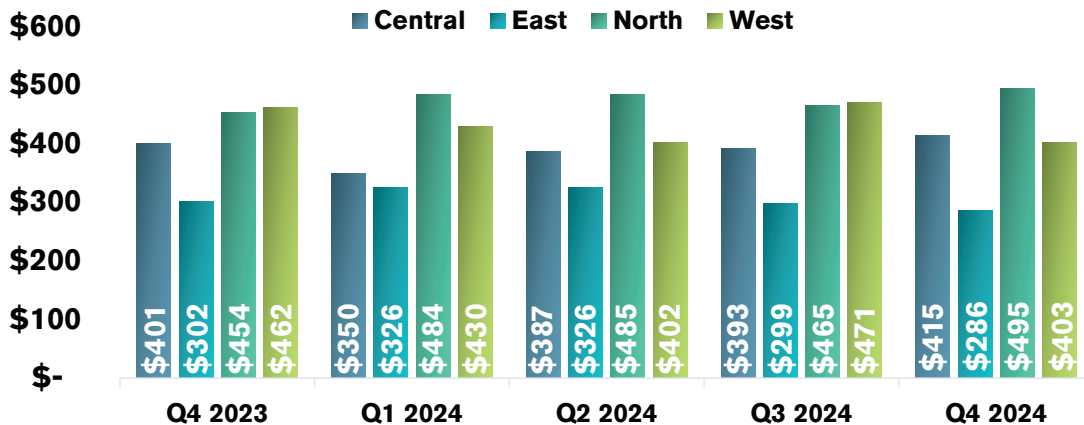
#### NEW SUPPLY BY MARKET (%) Q4 2024



■ CENTRAL 
 ■ EAST 
 ■ NORTH 
 ■ WEST

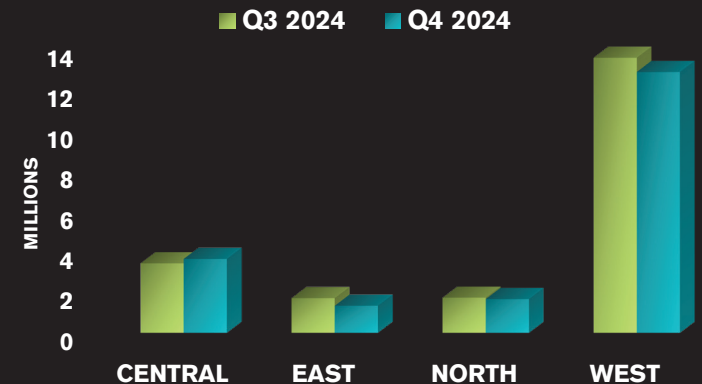
### 03

#### AVG. ASKING SALE PRICE BY MARKET (\$ PSF) Q4 2023 - Q4 2024



### 04

#### TOTAL VACANCY BY MARKET (SF) Q3 2024 - Q4 2024





# Q4 2024

## GTA INDUSTRIAL OVERVIEW



### SIGNIFICANT SALE TRANSACTIONS

NO.	ADDRESS	MARKET	PURCHASER	VENDOR	BUILDING SIZE	SOLD PRICE	PRICE PSF
1	2111 Steeles Ave E, North York	Central	Prologis	Canadian Tire Corp.	1,615,410	\$258,100,000	\$160
2	7900 Airport Rd, Brampton	West	Unilever Canada Inc.	Airport Road (UCI) Portfolio Inc.	744,413	\$121,367,855	\$163
3	6941 Kennedy Rd, Mississauga	West	Crestpoint	Shoppers Realty Inc.	711,000	\$89,600,500	\$126
4	6665 Millcreek Rd-6725 Millcreek Rd, Mississauga	West	Soneil Millcreek Inc.	GWL Realty Advisors	324,362	\$104,000,000	\$321
5	1500 Birchmount Rd, Scarborough	Central	TAS	Ontario Superior Court of Justice	289,882	\$60,500,000	\$209

### SIGNIFICANT LEASE TRANSACTIONS

NO.	ADDRESS	MARKET	TENANT	LANDLORD / SUB LANDLORD	BUILDING SIZE	LEASE TYPE
1	2111 Steeles Ave E, North York	Central	Canadian Tire Corp.	Prologis	1,615,410	Sale-Leaseback
2	10 Newkirk Crt, Brampton	West	LECANGS Fulfillment Inc.	Fiera	316,452	Head Lease
3	20 Ironside Dr, Brampton	West	Hello Fresh	Triovest	279,243	Head Lease
4	20 Hereford St, Brampton	West	Alliance Labelling Inc.	Newell Brands Inc.	240,121	Sublease
5	550 Matheson Blvd E, Mississauga	West	Club Coffee	Traffic Tech Inc.	193,862	Sublease

# Q4 2024

## GTA INDUSTRIAL OVERVIEW



### GTA INDUSTRIAL MARKET STATISTICS

MARKET	NUMBER OF PROPERTIES	TOTAL INVENTORY (SF)	TOTAL AVAILABILITY (SF)	AVAILABILITY RATE (%)	TOTAL VACANCY (SF)	VACANCY RATE (%)	Q NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	AVG. ASKING SALE PRICE (\$ PSF)	AVG. ASKING NET RATE (\$ PSF)
SCARBOROUGH	1,332	58,656,019	1,964,117	3.35%	1,186,843	2.02%	-33,633	451,669	\$483	\$17.14
ETOBICOKE	1,516	65,148,258	2,459,823	3.78%	1,077,310	1.65%	330,136	176,032	\$394	\$17.13
NORTH YORK	1,639	65,571,430	2,271,253	3.46%	976,539	1.49%	50,990	0	\$420	\$15.58
TORONTO	510	16,838,181	530,164	3.15%	408,324	2.42%	-203,689	0	\$364	\$24.55
<b>GTA CENTRAL TOTAL</b>	<b>4,997</b>	<b>206,213,888</b>	<b>7,225,357</b>	<b>3.50%</b>	<b>3,649,016</b>	<b>1.77%</b>	<b>143,804</b>	<b>627,701</b>	<b>\$415</b>	<b>\$18.60</b>
AJAX	169	10,334,569	505,160	4.89%	292,115	2.83%	175,613	0	\$313	\$14.14
OSHAWA	228	13,988,653	875,750	6.26%	401,281	2.87%	-26,520	0	\$244	\$15.81
PICKERING	183	10,159,422	446,754	4.40%	216,770	2.13%	-181,051	270,163	\$337	\$15.88
WHITBY	177	12,110,853	402,120	3.32%	394,889	3.26%	703,762	654,680	\$251	\$15.88
OUTLYING DURHAM	249	6,699,305	35,715	0.53%	29,163	0.44%	4,736	0	-	\$13.53
<b>GTA EAST TOTAL</b>	<b>1006</b>	<b>53,292,802</b>	<b>2,265,499</b>	<b>4.25%</b>	<b>1,334,218</b>	<b>2.50%</b>	<b>676,540</b>	<b>924,843</b>	<b>\$286</b>	<b>\$15.05</b>
AURORA	153	6,165,876	143,078	2.32%	100,772	1.63%	40,710	248,052	\$399	\$17.39
MARKHAM	588	25,328,909	392,100	1.55%	114,907	0.45%	106,538	1,651,178	\$530	\$19.53
NEWMARKET	182	7,707,289	60,195	0.78%	314,898	4.09%	194,909	0	-	\$18.72
RICHMOND HILL	203	11,191,673	257,560	2.30%	92,277	0.82%	42,783	264,140	\$557	\$17.65
VAUGHAN	1,542	96,194,739	3,908,811	4.06%	1,482,067	1.54%	289,535	370,808	\$493	\$18.62
OUTLYING YORK	210	5,522,314	31,000	0.56%	25,500	0.46%	-8,312	1,673,104	-	\$16.08
<b>GTA NORTH TOTAL</b>	<b>2,878</b>	<b>152,110,800</b>	<b>4,792,744</b>	<b>3.15%</b>	<b>2,130,421</b>	<b>1.40%</b>	<b>666,163</b>	<b>4,207,282</b>	<b>\$495</b>	<b>\$18.00</b>
BRAMPTON	1,183	104,385,101	5,306,518	5.08%	3,796,231	3.64%	279,334	2,735,564	\$441	\$18.53
BURLINGTON	562	23,515,012	1,257,292	5.35%	756,883	3.22%	-49,371	0	\$309	\$16.59
CALEDON	289	18,399,261	971,959	5.28%	526,730	2.86%	-231,905	1,121,667	\$443	\$16.71
HALTON HILLS	148	8,526,638	168,091	1.97%	152,591	1.79%	-20,690	971,137	\$283	\$16.05
MILTON	277	29,107,318	3,915,259	13.45%	3,160,102	10.86%	130,308	148,405	\$481	\$17.07
MISSISSAUGA	3,197	166,581,037	8,025,831	4.82%	3,561,952	2.14%	668,481	522,308	\$389	\$16.26
OAKVILLE	465	24,554,495	1,362,622	5.55%	918,027	3.74%	295,739	472,205	\$476	\$18.25
<b>GTA WEST TOTAL</b>	<b>6,121</b>	<b>375,068,862</b>	<b>21,007,572</b>	<b>5.60%</b>	<b>12,872,516</b>	<b>3.43%</b>	<b>1,071,896</b>	<b>5,971,286</b>	<b>\$403</b>	<b>\$17.07</b>
<b>GTA OVERALL TOTAL</b>	<b>15,002</b>	<b>786,686,352</b>	<b>35,291,172</b>	<b>4.49%</b>	<b>19,986,171</b>	<b>2.54%</b>	<b>2,558,403</b>	<b>11,731,112</b>	<b>\$400</b>	<b>\$17.18</b>

### NUMBER OF PROPERTIES

Includes all industrial / flex industrial buildings 2,000 square feet and above.

### TOTAL INVENTORY (SF)

Amount of existing industrial space 2,000 square feet and above.

### TOTAL VACANCY (SF)

Amount of industrial space with an available occupancy of less than 30 days from the time of survey completion.

### VACANCY RATE (%)

Total vacant square feet divided by total inventory.

### TOTAL AVAILABILITY (SF)

Amount of industrial space with an available occupancy of 1 to 3 months from the time of survey completion, currently occupied or vacant.

### AVAILABILITY RATE (%)

Total available square feet divided by total inventory.

### QUARTERLY NET ABSORPTION (SF)

Change in occupied square feet from one quarter to the next.

### UNDER CONSTRUCTION (SF)

A site in which ground work has begun, with the purpose of delivering an industrial building to market 10,000 sf or greater within the next two years.

### AVERAGE ASKING NET RATE PSF (\$)

Calculated average of the net asking rate per square foot for all available industrial listings 2,000 sf and above, currently advertised on market.

### AVERAGE ASKING SALE PRICE PSF (\$)

Calculated average of the asking price per square foot for all available industrial listings 10,000 sf and above, currently advertised on market.

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# 2024

## QUARTERLY MARKET REPORT GTA INDUSTRIAL

