



AVAILABILITY RATE

5.37%

Q-OVER-Q CHANGE

↑ 63 BPS

2025

QUARTERLY MARKET REPORT
GREATER TORONTO AREA INDUSTRIAL

Q2



TORONTO INDUSTRIAL OVERVIEW

The availability rate for the GTA industrial market rose by 63 basis points (bps) to 5.37% in Q2, continuing the gradual upward trend observed over the past two years following record lows of sub 1%.

Fortunately, the main contributing factors of this trending increase (record levels of new supply, rising interest rates, and broader economic uncertainty) have begun to subside. As these pressures stabilize, a gradual leveling off of the availability rate is anticipated over the coming year.

Approximately 8.58 million square feet of industrial space is currently under construction in the GTA, a sharp decline from the previous year in which this number was hovering around 15 million. Currently, more than 50% of this total is being built in the GTA West, followed by about 30% in the GTA North. The GTA West also delivered the most amount of new supply for Q2 at 1.84 million sf.

The average asking net rental rate rose by \$0.39 from Q1 to \$16.68 per square foot in Q2, indicating the early stages of market recovery. However, this remains below the record highs of a few years prior, when overall average asking rates ranged between \$17.50 and \$19.50 per square foot quarter over quarter.

On the sales side, the average asking price for freestanding industrial buildings declined by \$10 per square foot from Q1, settling at \$380 per sf for Q2. Asking prices continue to vary greatly between markets with the GTA North commanding the highest prices, while the GTA East continues to lag behind.

In contrast, average asking prices for industrial condominiums climbed by \$11 per square foot to \$535—demonstrating sustained demand for small-bay industrial condo product, despite a broader slowdown in market activity.

AVG. ASKING SALE PRICE (PSF)

\$380 PSF

INDUSTRIAL FREESTAND

AVG. ASKING SALE PRICE (PSF)

\$535 PSF

INDUSTRIAL CONDO

AVG. ASKING NET RATE (PSF)

\$16.68 PSF

ALL AVAILABLE INDUSTRIAL

NEW SUPPLY (SF)

3.26 M SF

UNDER CONSTRUCTION (SF)

8.58 M SF

QUARTERLY NET ABSORPTION (SF)

-809 K SF

Q2 2025

GTA INDUSTRIAL OVERVIEW



GTA INDUSTRIAL BREAKDOWN

GTA NORTH

| | |
|------------------------|--------------------|
| AVAILABILITY RATE | 3.94% |
| AVG. ASKING SALE PRICE | \$472 PSF |
| AVG. ASKING NET RATE | \$17.14 PSF |

GTA WEST

| | |
|------------------------|--------------------|
| AVAILABILITY RATE | 6.70 % |
| AVG. ASKING SALE PRICE | \$395 PSF |
| AVG. ASKING NET RATE | \$17.33 PSF |

GTA EAST

| | |
|------------------------|--------------------|
| AVAILABILITY RATE | 6.02 % |
| AVG. ASKING SALE PRICE | \$321 PSF |
| AVG. ASKING NET RATE | \$15.59 PSF |

GTA CENTRAL

| | |
|------------------------|--------------------|
| AVAILABILITY RATE | 3.62 % |
| AVG. ASKING SALE PRICE | \$383 PSF |
| AVG. ASKING NET RATE | \$16.13 PSF |

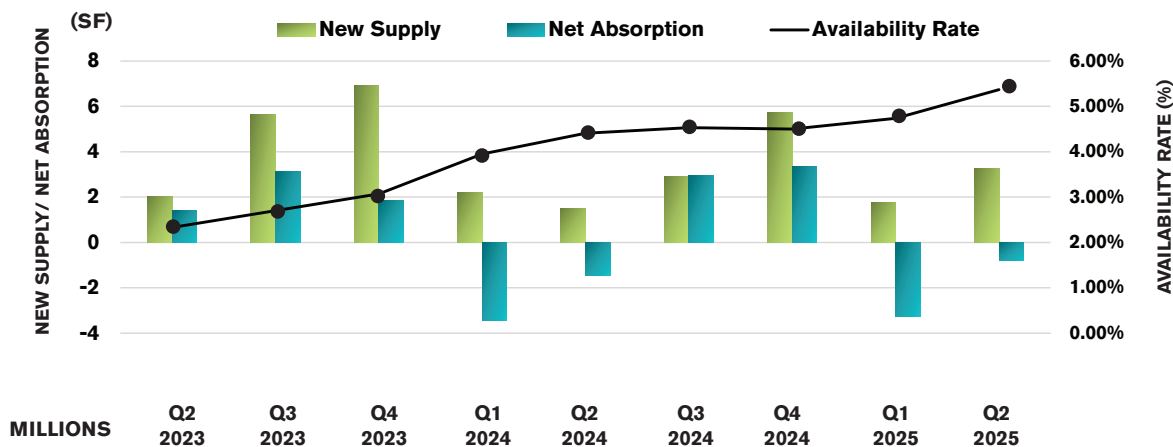
Q2 2025

GTA INDUSTRIAL OVERVIEW



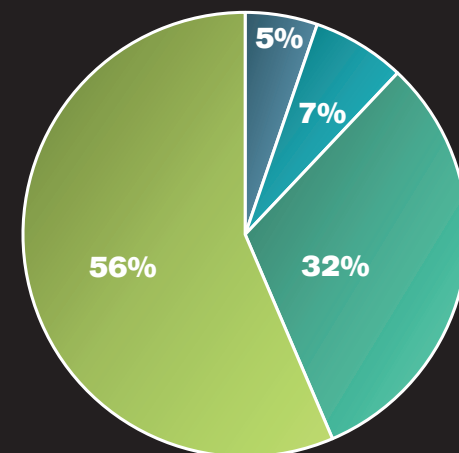
01

MARKET OVERVIEW Q2 2023 - Q2 2025



02

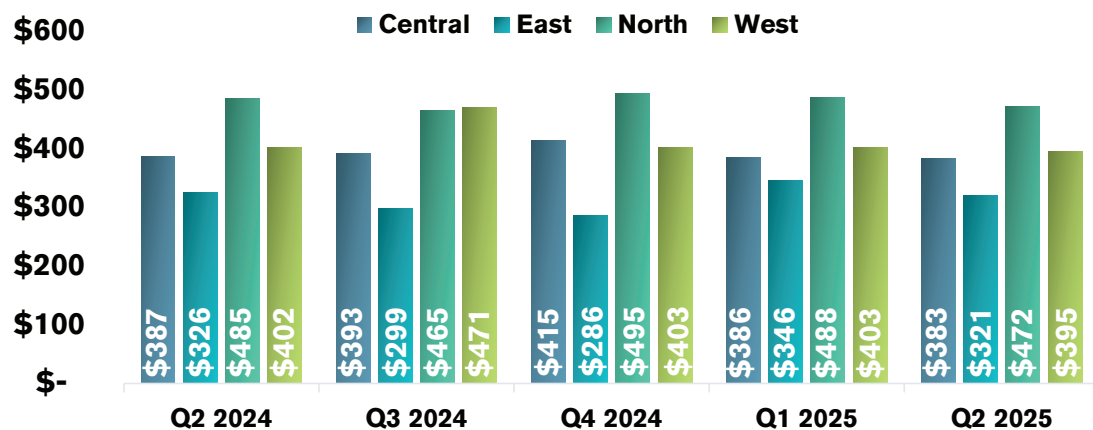
UNDER CONSTRUCTION BY MARKET (%) Q2 2025



■ CENTRAL ■ EAST ■ NORTH ■ WEST

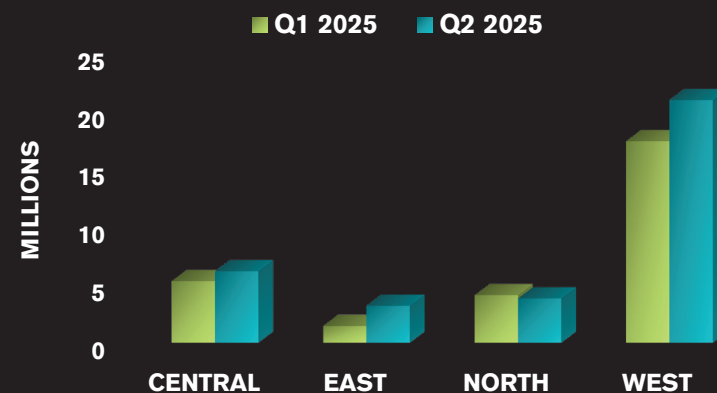
03

AVG. ASKING SALE PRICE BY MARKET (\$ PSF) Q2 2024 - Q2 2025



04

TOTAL VACANCY BY MARKET (SF) Q1 2025 - Q2 2025



Q2 2025

GTA INDUSTRIAL OVERVIEW



SIGNIFICANT SALE TRANSACTIONS

| NO. | ADDRESS | MARKET | PURCHASER | VENDOR | SIZE (SF) | SOLD PRICE | PRICE PSF |
|-----|---|---------------|--|--|-----------|---------------|-----------|
| 1 | *Multiple Addresses (Portfolio Sale) | Mississauga | Crestpoint Real Estate Investment Ltd. | Desjardins | 395,567 | \$120,000,000 | \$303 |
| 2 | 1218 South Service Rd | Oakville | Dream Industrial REIT | Crestpoint Real Estate Investment Ltd. | 256,101 | \$59,175,000 | \$231 |
| 3 | 50 Precidio Crt & 100 Corporation Dr | Brampton | Lotus Capital Corp | Manna Industrial | 139,759 | \$44,550,000 | \$319 |
| 4 | 6865 Northwest Dr | Mississauga | Janda Inc. | Triovest | 140,759 | \$44,000,000 | \$313 |
| 5 | 33 West Beaver Creek Rd | Richmond Hill | KingSett Capital | Eurofase | 183,394 | \$39,500,000 | \$215 |

SIGNIFICANT LEASE TRANSACTIONS

| NO. | ADDRESS | MARKET | TENANT | LANDLORD | SIZE (SF) | LEASE TYPE |
|-----|--------------------------|-------------|--------------------|-----------------|-----------|------------|
| 1 | 1565 Thronton Rd N | Oshawa | Geodis Logistics | Panattoni | 369,773 | Head Lease |
| 2 | 30 Labourer's Way W Bldg | Vaughan | Vinyl Pro Window | Fengate | 197,471 | Head Lease |
| 3 | 1362 Tonolli Rd Unit 1 | Mississauga | EDA Cloud Canada | BentallGreenOak | 133,588 | Head Lease |
| 4 | 5300 Satellite Dr | Mississauga | TBD | Polaris Realty | 131,950 | Head Lease |
| 5 | 30 Resolution Dr | Brampton | Carrier Enterprise | Pure Industrial | 116,609 | Head Lease |

SIGNIFICANT CONSTRUCTION COMPLETIONS

| NO. | ADDRESS | MARKET | OWNER / DEVELOPER | SIZE (SF) |
|-----|--------------------------|--------------|-------------------|-----------|
| 1 | 8115 & 8115 Trafalgar Rd | Halton Hills | Prologis | 971,137 |
| 2 | 5405 Countryside Dr | Brampton | Orlando | 574,683 |
| 3 | 1900 Boundary Rd | Whitby | Carttera | 343,537 |

*7634, 7650, 7676, 7686, 7720 Kimbel Street and 2299 Drew Road

Q2 2025

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 | 1,331 | 58,976,155 | 1,959,667 | 3.32% | 1,384,618 | 2.35% | -82,081 | 451,669 | \$363 | \$17.07 |
| ETOBICOKE | 1,518 | 65,062,650 | 2,770,173 | 4.26% | 2,821,120 | 4.34% | 50,947 | - | \$385 | \$16.50 |
| NORTH YORK | 1,595 | 62,541,795 | 1,914,428 | 3.06% | 1,473,229 | 2.36% | -297,537 | - | \$402 | \$16.12 |
| TORONTO | 596 | 19,440,607 | 814,274 | 4.19% | 486,615 | 2.50% | 17,545 | - | \$381 | \$15.67 |
| GTA CENTRAL TOTAL | 5,040 | 206,021,207 | 7,458,542 | 3.62% | 6,165,582 | 2.99% | -311,126 | 451,669 | \$383 | \$16.34 |
| AJAX | 173 | 13,115,339 | 1,769,829 | 13.49% | 1,768,129 | 13.48% | -115,537 | - | \$227 | \$15.34 |
| OSHAWA | 234 | 15,331,966 | 583,055 | 3.80% | 534,007 | 3.48% | -12,012 | - | \$248 | \$14.25 |
| PICKERING | 184 | 10,152,207 | 289,398 | 2.85% | 251,667 | 2.48% | -13,163 | 270,163 | \$412 | \$16.21 |
| WHITBY | 177 | 12,401,705 | 787,857 | 6.35% | 635,594 | 5.13% | 6,424 | 311,680 | \$395 | \$17.37 |
| OUTLYING DURHAM | 255 | 6,859,826 | 52,553 | 0.77% | 0 | 0.00% | 4,224 | - | \$322 | \$14.79 |
| GTA EAST TOTAL | 1023 | 57,861,043 | 3,482,692 | 6.02% | 3,189,397 | 5.51% | -130,064 | 581,843 | \$321 | \$15.59 |
| AURORA | 156 | 6,249,887 | 322,128 | 5.15% | 326,522 | 5.22% | -57,328 | 227,445 | \$389 | \$19.57 |
| MARKHAM | 592 | 25,603,194 | 820,143 | 3.20% | 623,647 | 2.44% | 74,039 | 600,000 | \$573 | \$18.03 |
| NEWMARKET | 178 | 7,638,216 | 289,801 | 3.79% | 33,021 | 0.43% | 318,253 | - | - | \$18.80 |
| RICHMOND HILL | 202 | 11,115,336 | 466,458 | 4.20% | 252,191 | 2.27% | -23,655 | - | \$464 | \$15.49 |
| VAUGHAN | 1,167 | 74,504,076 | 3,103,692 | 4.17% | 2,567,460 | 3.45% | -14,507 | - | \$464 | \$18.19 |
| OUTLYING YORK | 57 | 2,603,863 | 24,100 | 0.93% | 9,100 | 0.35% | -9,100 | 1,878,888 | - | \$14.72 |
| GTA NORTH TOTAL | 2,352 | 127,714,572 | 5,026,322 | 3.94% | 3,811,941 | 2.98% | 287,702 | 2,706,333 | \$472 | \$17.47 |
| BRAMPTON | 1,184 | 104,439,280 | 6,195,474 | 5.93% | 5,303,933 | 5.08% | 539,033 | 2,489,557 | \$423 | \$18.03 |
| BURLINGTON | 564 | 23,411,737 | 1,345,197 | 5.75% | 882,027 | 3.77% | 98,205 | - | \$308 | \$14.62 |
| CALEDON | 288 | 17,554,945 | 373,518 | 2.13% | 734,587 | 4.18% | -179,100 | 1,121,667 | \$545 | \$18.95 |
| HALTON HILLS | 147 | 9,810,353 | 1,230,832 | 12.55% | 1,148,963 | 11.71% | -13,115 | - | \$263 | \$17.77 |
| MILTON | 280 | 30,495,080 | 4,586,042 | 15.04% | 4,165,096 | 13.66% | 92,901 | 148,405 | \$437 | \$16.55 |
| MISSISSAUGA | 3,196 | 166,947,323 | 9,666,739 | 5.79% | 7,159,744 | 4.29% | -1,057,904 | 581,308 | \$399 | \$17.59 |
| OAKVILLE | 470 | 26,503,902 | 1,988,629 | 7.50% | 1,488,086 | 5.61% | -447,168 | 503,245 | \$389 | \$17.80 |
| GTA WEST TOTAL | 6,129 | 379,162,620 | 25,386,431 | 6.70% | 20,882,436 | 5.51% | -967,148 | 4,844,182 | \$395 | \$17.33 |
| GTA OVERALL TOTAL | 9,504 | 770,759,442 | 41,353,987 | 5.37% | 34,049,356 | 4.42% | -809,510 | 8,584,027 | \$393 | \$16.68 |

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.

REPORT CONTRIBUTORS

DIANA HOANG, Sior
CEO, Broker of Record

M (647) 248 2266
E diana.hoang@spearrealty.ca

CARLI BETHELL
Team Lead Project Coordinator

O (416) 236-8088 x 216
E carli.bethell@spearrealty.ca

PATRICK CHEN
Analyst

O (416) 236-8088 x 214
E patrick.chen@spearrealty.ca



SPEAR REALTY INC.

78 QUEEN ELIZABETH BLVD,
ETOBICOKE, ON M8Z 1M3

68B LEEK CRES, SUITE 202,
RICHMOND HILL, ON L4B 1H1

T (416) 236 8808 | [SPEARREALTY.CA](https://www.spearrealty.ca)

COPYRIGHT © 2025 SPEAR REALTY INC. This document has been prepared by Spear Realty Inc. for advertising and general information only. Spear Realty Inc. makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Spear Realty Inc. excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Spear Realty Inc. and/or its licensor(s).

2025

QUARTERLY MARKET REPORT

GTA INDUSTRIAL

Q2