



AVAILABILITY RATE

6.59%

Q-OVER-Q CHANGE

↑ 88 BPS

2025

QUARTERLY MARKET REPORT
GTA INDUSTRIAL

Q4



GTA INDUSTRIAL OVERVIEW

Despite ongoing adjustments in market conditions, the Greater Toronto Area (GTA) industrial market is beginning to show clear signs of stabilization. Average asking sale prices have moderated from recent highs but remain at historically elevated levels, reflecting sustained investor confidence in well-located industrial assets across the region.

Market activity over the past several quarters suggests pricing resilience is being supported by limited quality inventory and constrained supply, even as broader economic uncertainty has influenced buyer decision-making. While momentum softened into early 2025, values have since regained firmness, signaling that the market is recalibrating rather than undergoing a material correction.

Financing conditions are expected to improve through 2026, which, combined with easing economic headwinds, should help sustain pricing. Long-term fundamentals remain strong, including the GTA's strategic logistics positioning, ongoing infrastructure investment, and a diverse employment base that underpins industrial demand.

Looking ahead, the trend points toward a measured return to equilibrium, with stability anticipated across the near to medium term. Investor confidence is expected to remain intact, particularly for prime assets in core submarkets, as the region continues to benefit from its role as a critical distribution hub and its resilient economic base.

AVG. ASKING SALE PRICE (PSF)

\$364 PSF

INDUSTRIAL FREESTAND

AVG. ASKING SALE PRICE (PSF)

\$472 PSF

INDUSTRIAL CONDO

AVG. ASKING NET RATE (PSF)

\$16.31 PSF

ALL AVAILABLE INDUSTRIAL

NEW SUPPLY (SF)

3.24 M SF

UNDER CONSTRUCTION (SF)

10.70 M SF

QUARTERLY NET ABSORPTION (SF)

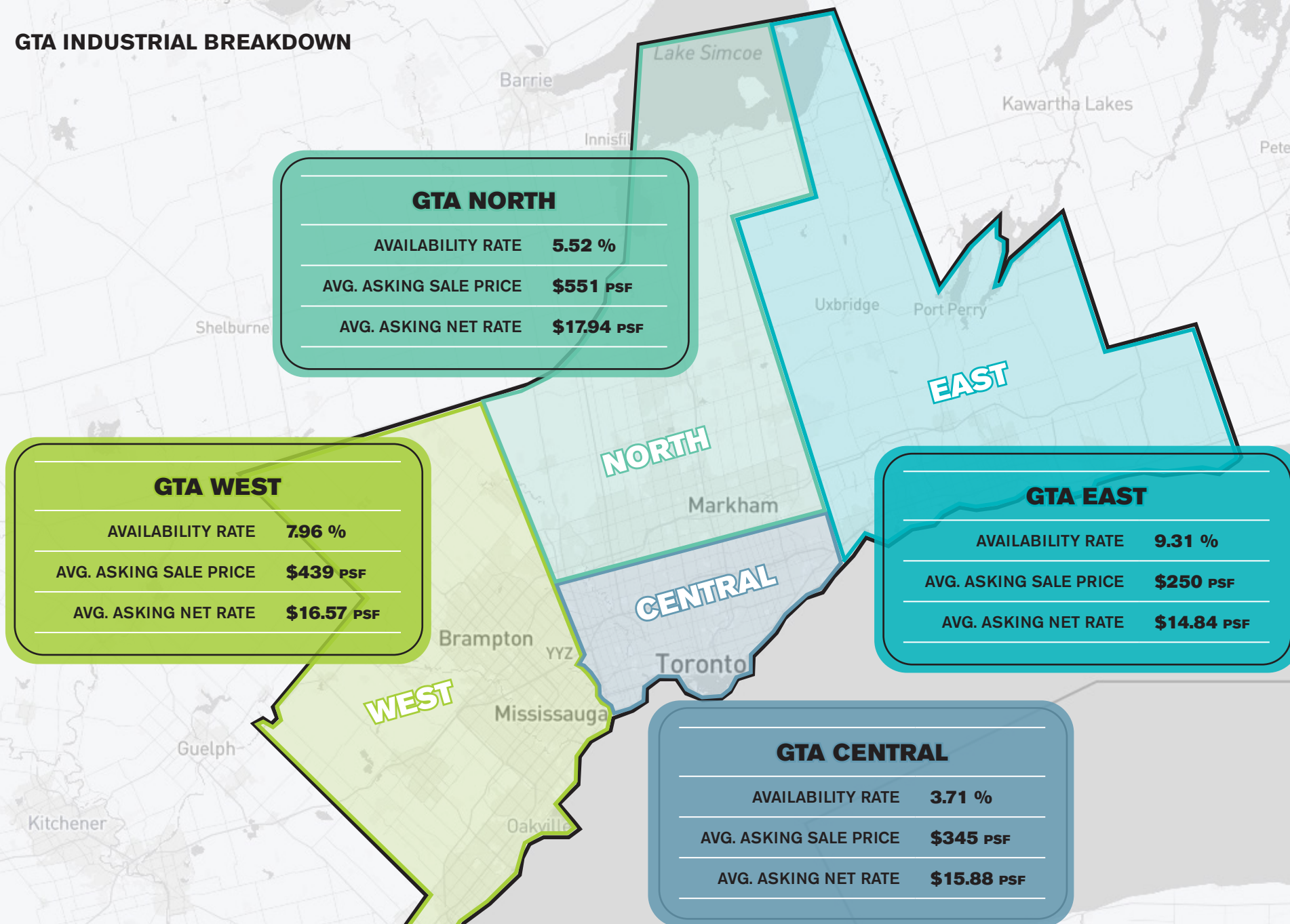
3.65 M SF

Q4 2025

GTA INDUSTRIAL OVERVIEW



GTA INDUSTRIAL BREAKDOWN



GTA NORTH

AVAILABILITY RATE **5.52 %**

AVG. ASKING SALE PRICE **\$551 PSF**

AVG. ASKING NET RATE **\$17.94 PSF**

GTA WEST

AVAILABILITY RATE **7.96 %**

AVG. ASKING SALE PRICE **\$439 PSF**

AVG. ASKING NET RATE **\$16.57 PSF**

GTA EAST

AVAILABILITY RATE **9.31 %**

AVG. ASKING SALE PRICE **\$250 PSF**

AVG. ASKING NET RATE **\$14.84 PSF**

GTA CENTRAL

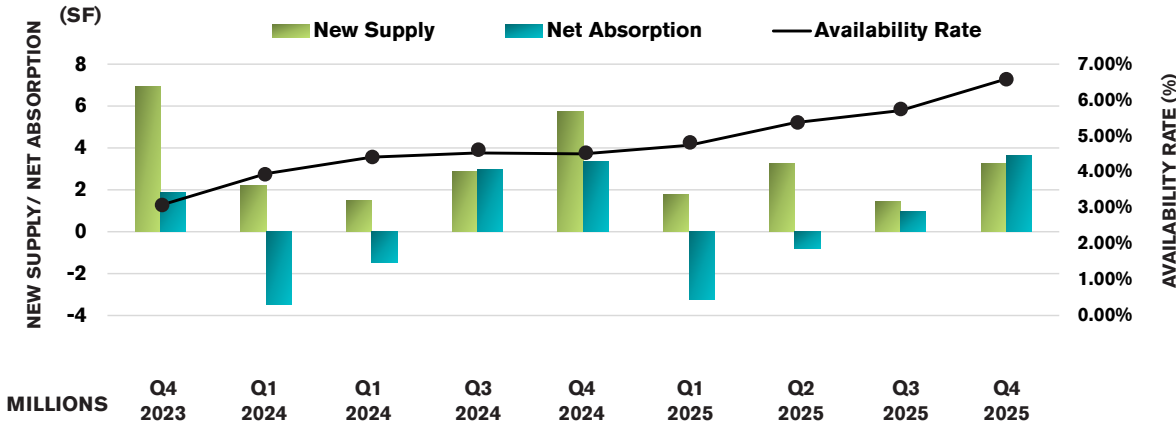
AVAILABILITY RATE **3.71 %**

AVG. ASKING SALE PRICE **\$345 PSF**

AVG. ASKING NET RATE **\$15.88 PSF**

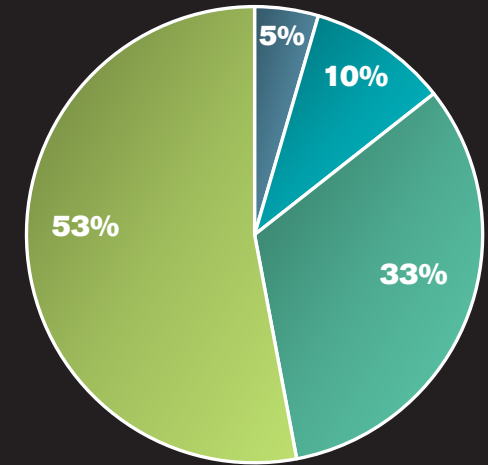
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MARKET OVERVIEW Q4 2023 - Q4 2025



02

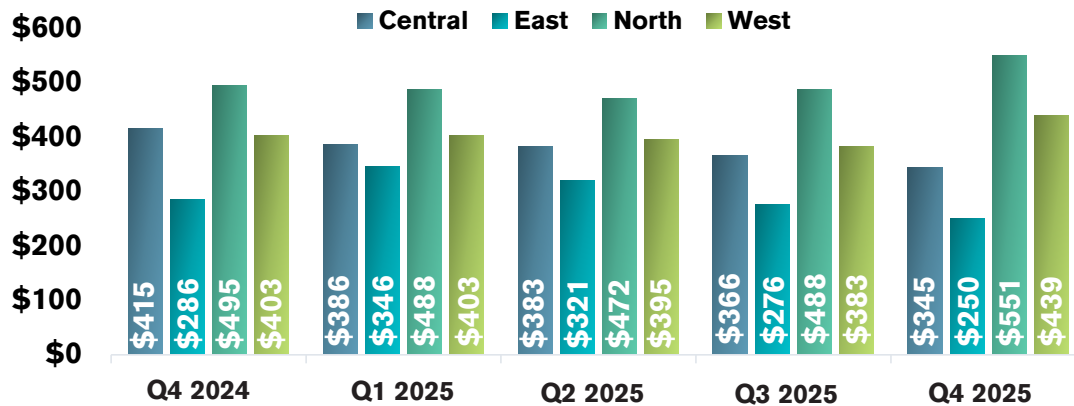
UNDER CONSTRUCTION BY MARKET (%) Q4 2025



■ CENTRAL ■ EAST ■ NORTH ■ WEST

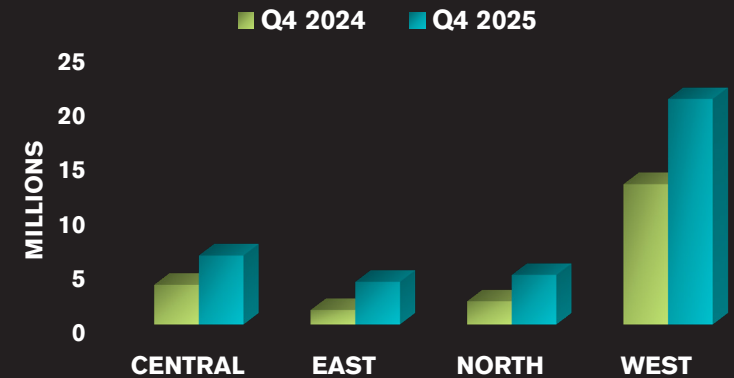
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AVG. ASKING SALE PRICE BY MARKET (\$ PSF) Q4 2024 - Q4 2025



04

TOTAL VACANCY BY MARKET (SF) Q4 2024 - Q4 2025



Q4 2025

GTA INDUSTRIAL OVERVIEW



SIGNIFICANT SALE TRANSACTIONS

NO.	ADDRESS	MARKET	PURCHASER	VENDOR	BUILDING SIZE (SF)	SOLD PRICE	PRICE PSF
1	1121 Walkers Line	Halton	Axisa Real Assets	CanFirst Capital Management	288,580	\$60,500,000	\$210
2	5 Precidio Ct	Peel	Pure Industrial	BGO	202,810	\$52,000,000	\$256
3	52 Futura Dr	Halton	Fraser Direct	Pannattoni Development	141,000	\$35,000,000	\$248
4	6811 Goreway Dr	Peel	Sundine Produce	CanFirst Capital Management	107,000	\$28,105,000	\$263
5	191 Evans Ave	Toronto	TK Fresh Produce	Transmetro Properties Limited	134,150	\$37,000,000	\$276

SIGNIFICANT LEASE TRANSACTIONS

NO.	ADDRESS	MARKET	TENANT	LANDLORD / SUB LANDLORD	SIZE (SF)	LEASE TYPE
1	12173 Dixie Rd	Caledon	TD Synnex	QuadReal	1,120,560	Direct
2	8119 Trafalgar Rd	Halton Hills	-	Prologis, Inc.	365,032	Direct
3	601 Milner Ave	Toronto	Element Event Solutions	Nicola Wealth Real Estate	242,191	Direct
4	20 Whybank Dr, B	Brampton	Metro Supply Chain	Pure Industrial	230,240	Direct
5	12366 Coleraine Dr	Caledon	Proactive Supply Chain Group	Healthcare of Ontario Pension Plan	230,151	Sub Lease

Q4 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	1,323	58,799,136	1,743,546	2.97%	2,028,998	3.45%	316,112	471,175	\$362	\$14.45
ETOBICOKE	1,514	64,991,205	2,243,255	3.45%	2,243,255	3.45%	381,208	11,761	\$294	\$16.83
NORTH YORK	1,632	64,971,386	2,944,249	4.53%	1,722,298	2.65%	-145,992	0	\$384	\$15.63
TORONTO	507	16,277,746	633,345	3.89%	344,254	2.11%	139,563	0	\$338	\$16.60
GTA CENTRAL TOTAL	4,976	205,039,473	7,564,395	3.71%	6,338,805	2.92%	690,891	482,936	\$345	\$15.88
AJAX	173	12,634,095	2,110,622	16.71%	1,700,853	13.46%	1,100	297,780	\$227	\$15.53
OSHAWA	234	15,384,768	561,459	3.65%	549,294	3.57%	-16,737	0	\$250	\$13.69
PICKERING	184	10,414,149	1,102,872	10.59%	760,137	7.30%	-115,425	0	\$273	\$16.04
WHITBY	177	12,643,341	1,674,634	13.25%	861,687	6.82%	191,897	758,161	-	\$14.07
OUTLYING DURHAM	257	6,897,655	162,587	2.36%	45,737	0.66%	-10,237	0	-	\$14.86
GTA EAST TOTAL	1025	57,974,008	5,612,174	9.31%	3,917,708	6.36%	50,598	1,055,941	\$250	\$14.84
AURORA	161	6,549,318	301,844	4.61%	258,157	3.94%	92,011	85,110	\$539	\$17.06
MARKHAM	585	25,232,303	2,844,547	11.27%	876,460	3.47%	-30,166	1,509,275	\$543	\$16.79
NEWMARKET	178	7,580,477	182,405	2.41%	48,898	0.65%	-18,694	0	\$595	\$19.00
RICHMOND HILL	203	11,323,889	707,036	6.24%	606,824	5.36%	-193,464	195,024	\$541	\$19.53
VAUGHAN	1,171	75,242,872	4,913,497	6.53%	2,744,129	3.65%	109,021	1,703,161	\$536	\$17.33
OUTLYING YORK	214	5,522,700	64,156	1.16%	14,424	0.3%	-1900	0		
GTA NORTH TOTAL	2512	131,451,559	9,013,485	5.52%	4,548,892	2.89%	-43,192	3,492,570	\$551	\$17.94
BRAMPTON	1,187	106,507,701	9,620,729	9.03%	6,077,949	5.71%	1,098,555	3,236,838	\$395	\$17.52
BURLINGTON	566	23,561,984	1,465,012	6.22%	831,084	3.53%	199,209	0	\$371	\$14.06
CALEDON	285	18,045,378	625,207	3.46%	518,293	2.87%	676,164	1,453,923	\$777	\$16.87
HALTON HILLS	147	9,995,398	789,565	7.90%	696,255	6.97%	156,220	0	\$240	\$16.96
MILTON	281	30,586,203	4,711,163	15.40%	4,012,462	13.12%	318,969	0	\$501	\$16.34
MISSISSAUGA	3,193	167,183,389	9,700,419	5.80%	7,050,485	4.22%	409,506	973,071	\$393	\$16.85
OAKVILLE	477	26,357,666	2,077,104	7.88%	1,504,163	5.71%	95,328	0	\$394	\$17.39
GTA WEST TOTAL	6,136	382,237,719	28,989,199	7.96%	20,690,691	6.02%	2,953,951	5,663,832	\$439	\$16.57
GTA OVERALL TOTAL	14,649	776,702,759	51,179,253	6.59%	35,496,096	4.55%	3,652,248	10,695,279	\$396	\$16.31

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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