

# Toronto

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Inventory	Y-0-Y CHANGE	CBD Availability Rate	Y-0-Y CHANGE	CBD Asking Rental Rate	Y-0-Y CHANGE	Non-CBD Asking Rental Rate	Y-0-Y CHANGE	Quarterly Leasing Activity	Y-0-Y CHANGE	Available Sublease Space	Y-0-Y CHANGE
<b>191.9</b> msf	↗	<b>14.9</b> %	↗	<b>\$62.27</b> psf	↗	<b>\$35.59</b> psf	↗	<b>1.6</b> msf	↘	<b>8.0</b> msf	↗
Q3 2022: 190.1 msf		Q3 2022: 12.9%		Q3 2022: \$62.22		Q3 2022: \$34.69		Q3 2022: 2.2 msf		Q3 2022: 6.3 msf	

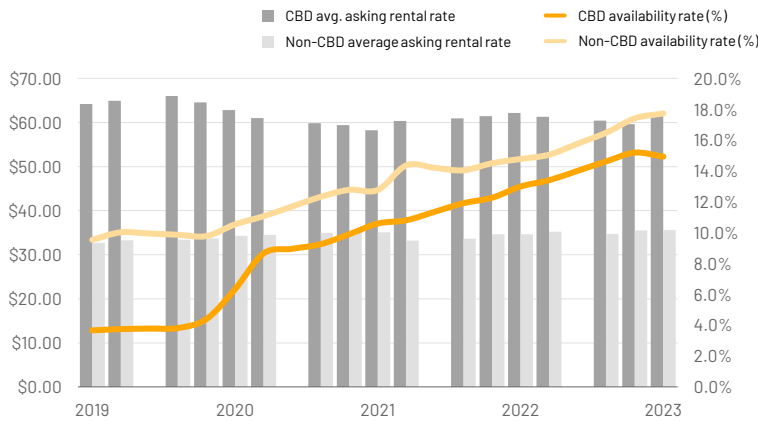
## Market Trends

**01** Central Business District (CBD) availability has declined slightly this quarter for the first time since 2019 reversing a trend of continual increases since the pandemic's onset

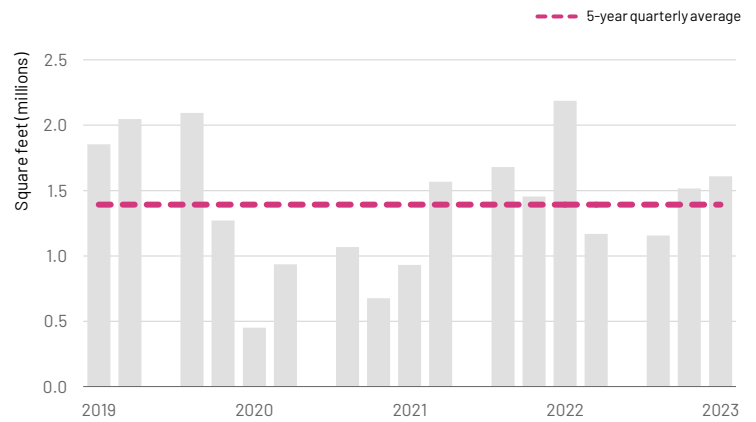
**02** Leasing activity exceeded the 5-year quarterly average for the second consecutive quarter, signaling a possible stabilization in the market

**03** Asking rates rose across the market, with the CBD observing a climb back to early 2020 levels while suburban submarkets inched upward by a much more gradual amount

## Asking Rent and Availability



## Leasing Activity



## Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Fogler, Rubinoff LLP	Legal Services	Financial Core	40 King Street West*	65,000	Relocation
Morrison Hershfield	Architecture, Engineering, and Construction	Markham / Richmond Hill	125 Commerce Valley Drive West	57,000	Renewal
H.H Angus	Architecture, Engineering, and Construction	Toronto East	844 Don Mills Road	57,000	Relocation
Northleaf Capital Partners	Financial Services and Insurance	Financial Core	40 King Street West*	52,000	Relocation
Metrolinx	Government	Toronto North	5650 Yonge Street	51,000	Relocation

\*Trophy Building \*\*Sublease Source: Savills Research

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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