

Toronto

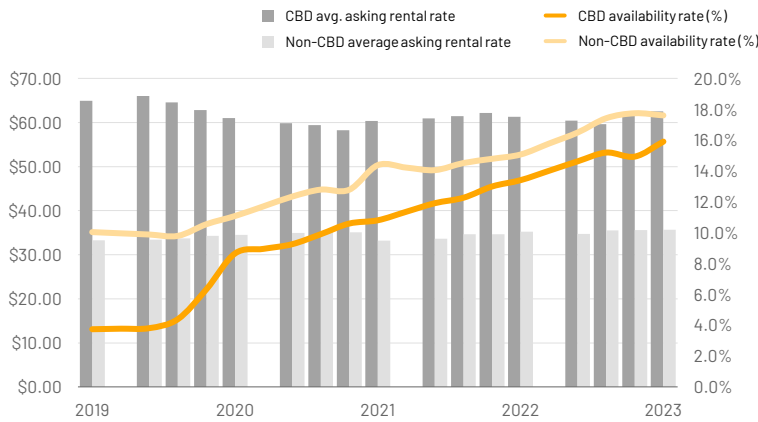
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Inventory	Y-0-Y CHANGE	CBD Availability Rate	Y-0-Y CHANGE	CBD Asking Rental Rate	Y-0-Y CHANGE	Non-CBD Asking Rental Rate	Y-0-Y CHANGE	Quarterly Leasing Activity	Y-0-Y CHANGE	Available Sublease Space	Y-0-Y CHANGE
192.6 msf	↗	15.9 %	↗	\$62.57 psf	↗	\$35.67 psf	↗	1.4 msf	↗	7.6 msf	↗
Q4 2022: 192.5 msf		Q4 2022: 13.4%		Q4 2022: \$61.31		Q4 2022: \$35.26		Q4 2022: 1.2 msf		Q4 2022: 7.2 msf	

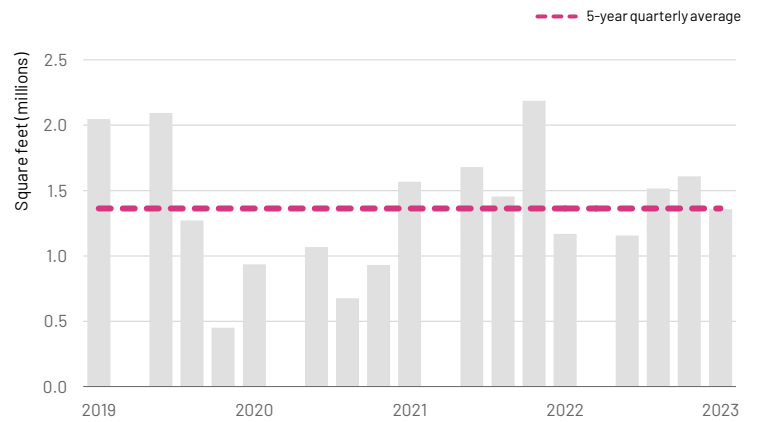
Market Trends

- 01** Toronto's Central Business District (CBD) availability surged in 2023, increasing by 250 basis points to 15.9% as demand for office space has slowed amidst slow economic growth
- 02** The Toronto market witnessed a pullback in leasing in the fourth quarter, while transaction activity of 5.6 million square feet in full year 2023 was 13% below 2022 totals
- 03** Despite steadily rising availability rates, average asking rents continued to climb higher as owners have provided more concessions rather than drop their face rents

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Travelers Insurance	Financial Services & Insurance	GTA West	354 Davis Road	60,000	Relocation
TD Bank	Financial Services & Insurance	Markham/Richmond Hill	220 Commerce Valley Drive West	60,000	Renewal
Element Fleet Management	Business, Professional & Consulting Services	GTA West	4 Robert Speck Parkway	56,000	Renewal
Procter & Gamble	Manufacturing	Toronto North	5150-5160 Yonge Street	53,000	New Location
Metrolinx	Government	Downtown East	2 Queen Street East	51,000	Expansion

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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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