

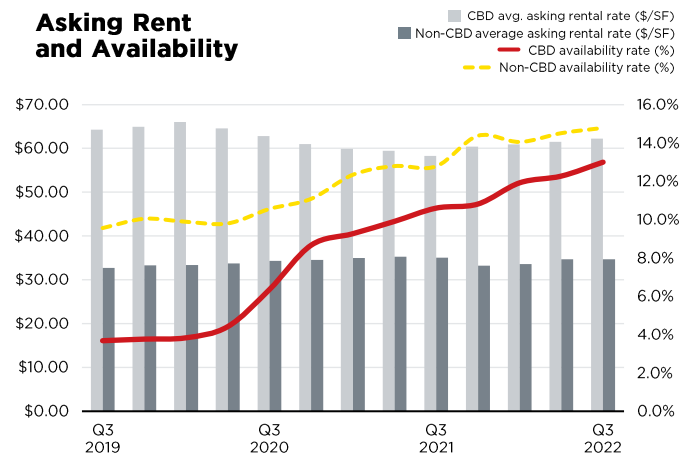
Key Statistics

Inventory	y-o-y Change	Central Business District Availability Rate	y-o-y Change	Central Business District Asking Rental Rate	y-o-y Change	Non-Central Business District Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
190.1 MSF	▲	13.0 %	▲	62.22 \$/SF	▲	34.69 \$/SF	▼	2.2 MSF	▲	6.3 MSF	▲
Q3 2021: 189.9 MSF		Q3 2021: 10.6%		Q3 2021: \$58.28		Q3 2021: \$35.06		Q3 2021: 0.9 MSF		Q3 2021: 5.7 MSF	

Outlook

- Return to work policies are continuing to drive demand and leasing activity as businesses continue to evaluate their real estate and employees needs
- The Toronto office market continues to experience an ongoing flight to quality as tenants are seeking high quality built out space in A class buildings
- Economic uncertainty and interest rate increases continue to impact availability, but other key market indicators remain positive

Asking Rent and Availability



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
KPMG LLP	300,000	333 Bay Street	Renewal	Business Services
OPTrust	70,000	1 Adelaide Street East	Relocation	Finance
Kraft Heinz	60,000	207 Queens Quay West	Relocation	Manufacturing
Flutter Entertainment	36,000	7777 Weston Road	Sublease	Entertainment
Sephora Canada	25,000	160 Bloor Street East	Relocation	Retail

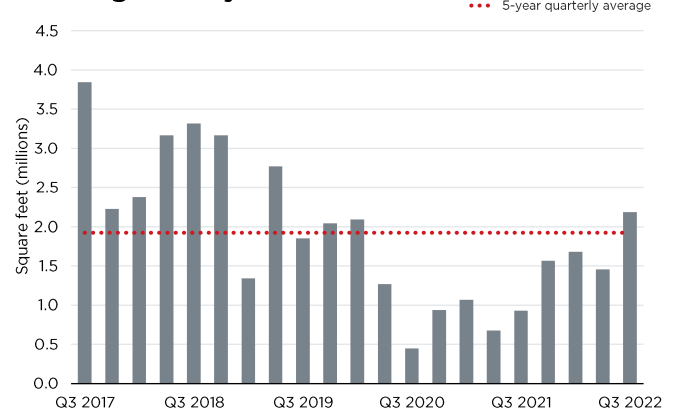
Source: Savills Research

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Leasing Activity



About Savills Inc.

Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

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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 vacancy 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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