

Toronto West Q1 2021

**Oakville**

The Oakville market is bounded by Highway 407 to the north, Winston Churchill Blvd to the east, Lakeshore Road to the south and Burloak Drive to the west.

Inventory (sq. ft.) <b>4.5 million</b> ↔	Net Absorption Q1 2021 (sq. ft.) <b>(29,638)</b> ↓	Weighted Avg. Direct Net Rent (\$ per sq. ft.)	Blocks of Contiguous Space >30,000 sq. ft.
Vacant Space Direct & Sublet (sq. ft.) <b>871,982</b> ↑	Under Construction (sq. ft.) <b>0</b> ↔	<b>Class A</b> \$21.06 ↓	<b>Class A</b> 5 ↑
Sublet Space (sq. ft.) <b>187,200</b> ↑	Weighted Avg. Direct Net Rent (\$ per sq. ft.) <b>\$19.70</b> ↑	<b>Class B</b> \$18.05 ↑	<b>Class B</b> 4 ↑
Vacancy Rate Direct & Sublet (%) <b>19.3%</b> ↑	Weighted Avg. Taxes & Oper. Costs (\$ per sq. ft.) <b>\$12.44</b> ↑	<b>Class C</b> \$15.00 ↑	<b>Class C</b> 0 ↓

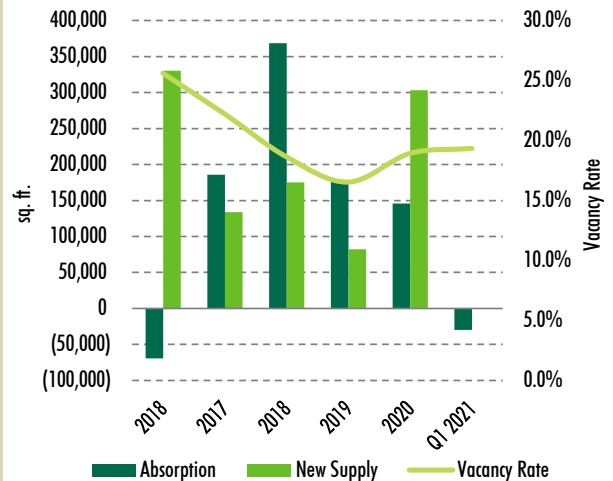
**Recent Transactions**

Tenant	Address	Class	Size (sq. ft.)	Type
Al Bassem Organization	874 Sinclair Road	B	10,052	Direct
Dillon Consulting	1155 North Service Road W	FLEX	9,962	Renewal
L. Vertullo Dentistry	1405 Cornwall Road	FLEX	4,136	Direct

**Market Highlights**

- Oakville’s vacancy rate has increased for a fourth consecutive quarter to 19.3%, accounting for a quarter-over-quarter increase of 40 bps and a year-over-year increase of 260 bps.
- The percentage of vacant space that is comprised of sublease space increased to 21.5%, the highest since 2009.
- There are currently 9 blocks of contiguous space above 30,000 sq. ft. available for lease in Oakville, an increase of 1 since last quarter.

**Supply & Demand**



**Glossary of Terms**

- Net Absorption** A measure of the net change in occupied space over a given period of time.
- Net Rental Rate** The asking rental rate not including taxes and operating costs.
- Vacancy Rate** The percentage of total office space in a given area that is currently vacant and available for occupancy.