











Toronto Office, Q2 2022

**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 Q2 2022 (sq. ft.) <b>-70,326</b> ↓	 Weighted Avg. Direct Net Rent (\$ per sq. ft.)	 Blocks of Contiguous Space >30,000 sq. ft.
 Vacant Space Direct & Sublet (sq. ft.) <b>853,317</b> ↑	 Under Construction (sq. ft.) <b>27,662</b> ↔	<b>Class A</b> \$20.69 ↓	<b>Class A</b> 5 ↔
 Sublet Space (sq. ft.) <b>195,636</b> ↑	 Weighted Avg. Direct Net Rent (\$ per sq. ft.) <b>\$19.09</b> ↑	<b>Class B</b> \$16.98 ↑	<b>Class B</b> 4 ↑
 Vacancy Rate Direct & Sublet (%) <b>18.8%</b> ↑	 Weighted Avg. Taxes & Oper. Costs (\$ per sq. ft.) <b>\$12.63</b> ↑	<b>Class C</b> \$15.00 ↔	<b>Class C</b> 0 ↔

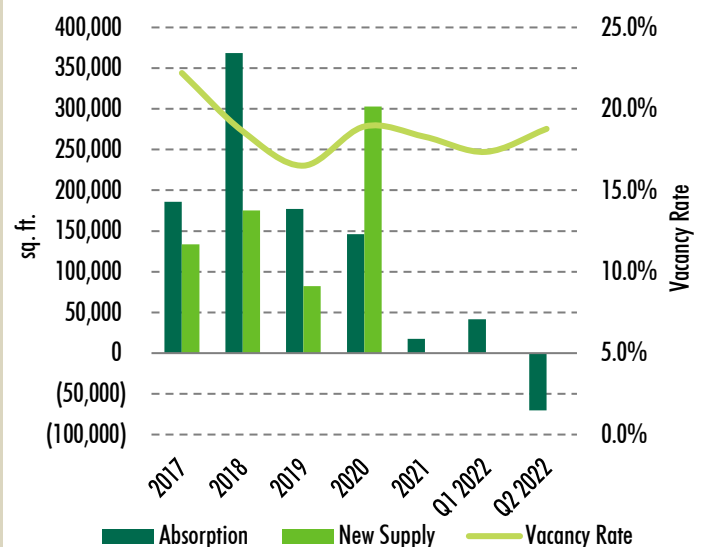
**Recent Transactions**

Tenant	Address	Class	Size (SF)	Deal Type
IPEX	1383 North Service Road	FLEX	47,462	Sublease + Direct
Royal LePage	231 Oak Park Boulevard	A	13,971	Expansion
515J Realty (Ontarion)	2010 Winston Park Drive E.	A	3,799	Sublease

**Market Highlights**

- The Class 'A' vacancy rate witnessed a 130 bps increase quarter-over-quarter reaching 22.4%.
- The Class 'A' net rental rate decreased from \$20.85 per sq. ft. to \$20.69 per sq. ft.; however, the net rental rate for the submarket remains the second most expensive across the GTA West.
- The Oakville submarket currently has one building under construction at 2988 Bristol Circle. This new development is expecting to introduce over 27,000 sq. ft. of office space in the Oakville submarket, with a completion date estimated for Q1 2023.

**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.