Toronto Office, Q4 2023

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.



Recent Transactions

Tenant	Address	Class	Size (SF)	Deal Type
lovate	381 North Service Road W	А	97,552	Renewal
Travelers Insurance	354 Davis Road	A	52,518	Direct
Etracks Tire Management Systems	1908 Ironoak Way	А	6,712	Direct

Market Highlights

- The Class A vacancy rate experienced a significant drop of by 670 bps quarter-over-quarter, decreasing from 25.9% to 19.2%.
- Despite the overall net rental rate increasing by \$0.07 per sq. ft. quarterover-quarter, Oakville's net asking rate fell by \$0.87 per sq. ft. or 4.5% year-over-year.
- In conjunction with the Class A vacancy rate, the Class A sublet vacancy fell from 36.7% to 20.0% quarter-over-quarter. This large drop is mainly due to lovate renewing at 381 North Service Road and relinquishing their sublease offering of over 100,000 sq. ft.

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.

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Supply & Demand

