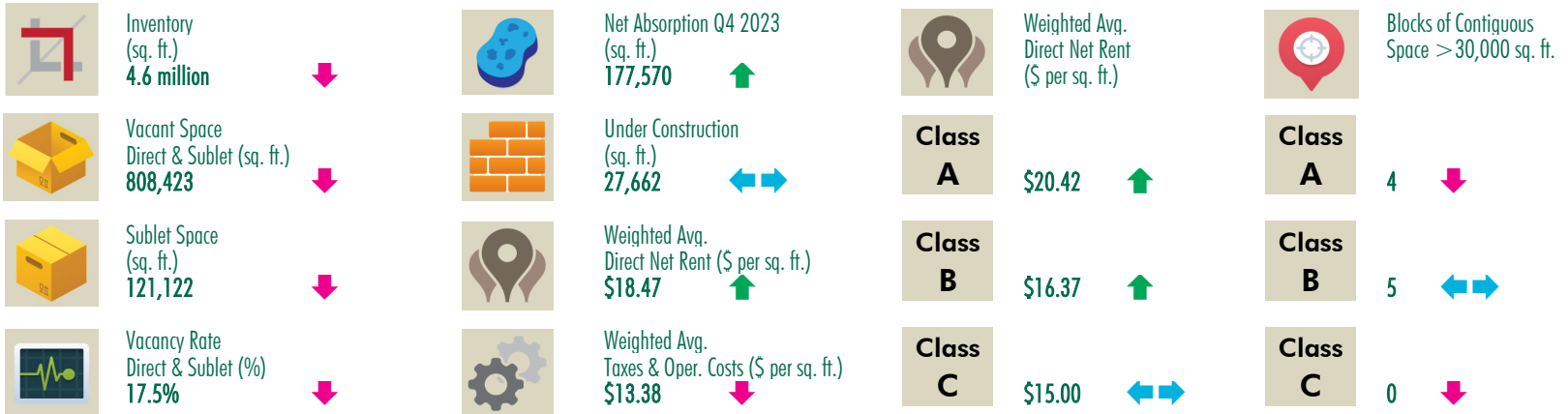


Toronto Office, Q4 2023

**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.



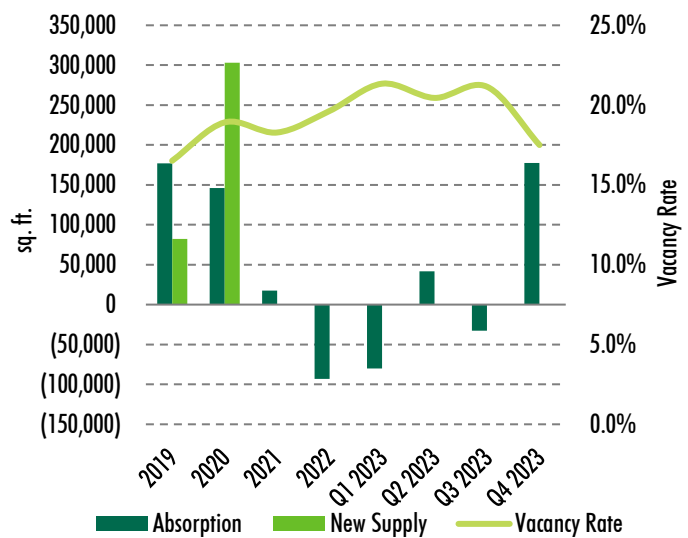
**Recent Transactions**

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

**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.