

Commercial Real Estate Report for Peel, Halton and Hamilton Regions Q2 2024



Caledon



PEEL

Brampton

Halton Hills

Mississauga



HALTON

Milton

Burlington

Oakville



HAMILTON

Hamilton



**TEAM MURRAY
& FALDOWSKI**

Introduction

Q2 2024

Introduction

By: Philip Vargas, Market Data Coordinator | Team Murray & Faldowski
philip.vargas@colliers.com | +1 289 293 2462

The commercial real estate market experienced a sluggish start in early 2024, as economic uncertainties and high interest rates initially dampened investor confidence and market activity. Transaction volumes were low, and both investors and tenants adopted a cautious approach. However, the landscape began to shift as the year progressed. Two key events this quarter were the increase in capital gains tax on June 25th and the Bank of Canada's first 25 basis point rate cut.

This interest rate cut has made financing more accessible, encouraging businesses to expand and invest in new properties. The actual 25 basis point decrease is not particularly significant, but the sentiment is. The consensus is that rates will continue to decrease throughout the year. In addition, around mid-April 2024 it was announced that on June 25th the capital gains tax in Canada was going to increase. This increase pushed many sellers who were on the fence to dispose of their assets to avoid this increased tax. Both factors were significant in the increase in activity this quarter.

The office market, while still navigating the challenges posed by flexible work arrangements, is seeing renewed interest in adaptive reuse projects and innovative leasing strategies that cater to hybrid work models. The land market continues to experience struggles with some deals getting done but at major discounts in comparison to prices before the interest rate hikes in 2022 and 2023.

Looking ahead, economic adjustments and monetary policies are expected to further stabilize the commercial real estate market. Investors and stakeholders should stay alert to capitalize on emerging opportunities. With the right strategies and insights, there are promising prospects for growth and success in the commercial real estate sector in 2024 and beyond.

“Despite a slow start, 2024’s commercial real estate market experienced growth as interest rate cuts and pre-emptive asset disposals drive renewed activity and investor confidence.”

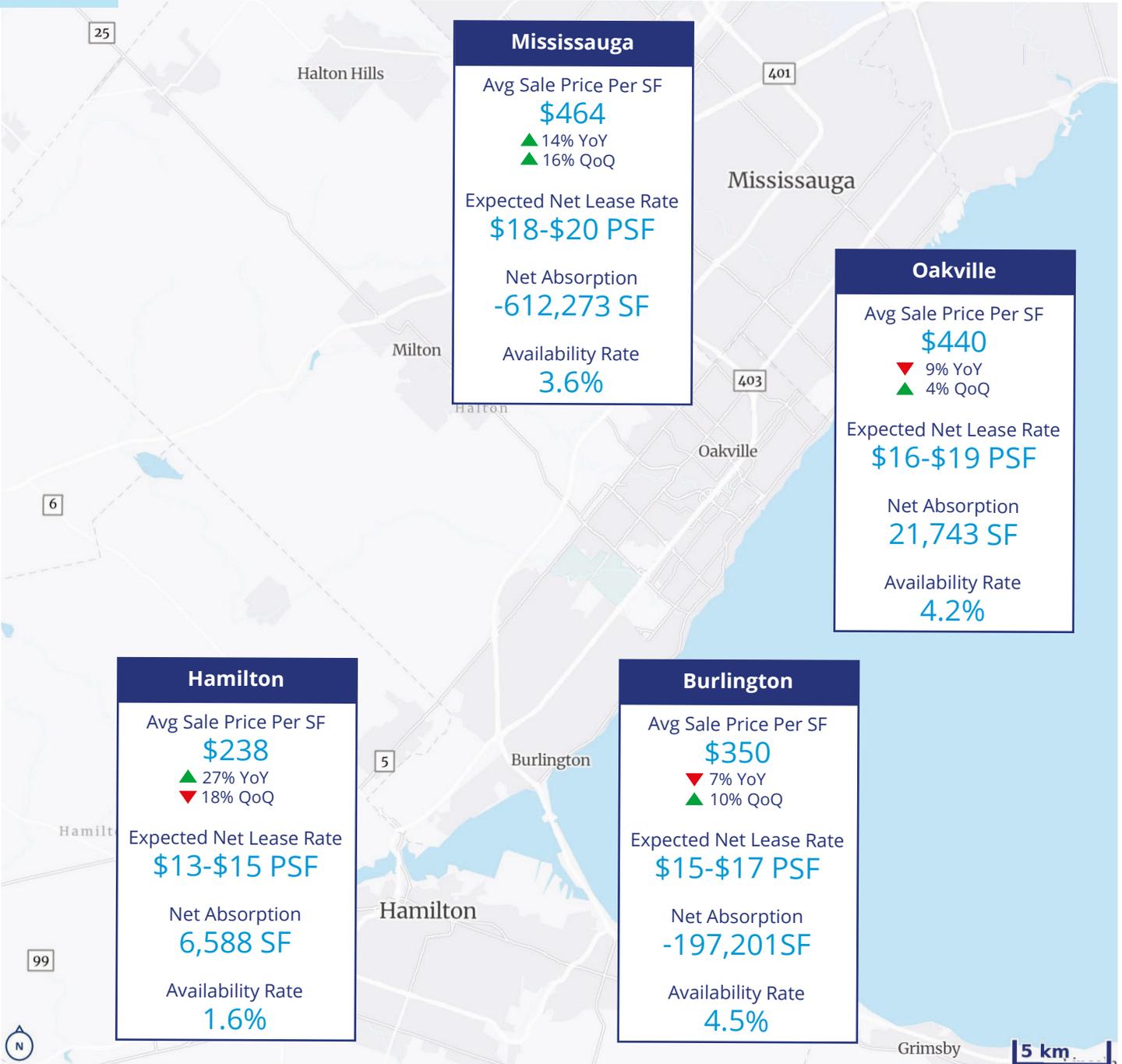


- Philip Vargas
Market Data Coordinator
Team Murray & Faldowski



Industrial

Q2 2024





Q2 Deals Done

Q2 2024

Here are some notable deals we've compiled from the quarter. Have questions? Get in touch with a member of our team for more details on these transactions.

Industrial Leasing

Date	City	Size SF	Starting Rate	Escalations	Term	Tenant Allowance
Apr-24	Brampton	35,000	\$19.75	3.5%	120	Unknown
May-24	Brampton	50,000	\$22.00	4%	60	3 Months Free Rent
Apr-24	Brampton	100,000	\$18.50	3%	120	Unknown
May-24	Brampton	450,000	\$16.50	3.5%	60	Unknown
Apr-24	Burlington	10,000	\$12.50	\$0.75	36	Unknown
Jun-24	Burlington	20,000	\$15.00	3%	60	Unknown
May-24	Hamilton	15,000	\$15.00	3%	120	5 Months Free Rent
Jun-24	Mississauga	10,000	\$14.00	\$0.50	60	7 Months Free Rent
Apr-24	Mississauga	15,000	\$20.75	4.5%	36	Unknown
May-24	Mississauga	25,000	\$14.25	\$0.25	60	Unknown
Jun-24	Mississauga	150,000	\$17.50	3%	64	4 Months Free Rent and \$1.00 PSF TI
Jun-24	Oakville	10,000	\$18.00	4%	60	3 Months Free Rent
Apr-24	Oakville	20,000	\$18.50	4%	60	2 Months Free Rent and \$1.00 PSF TI

*not all transactions completed by Team Murray and Faldowski



Q2 Deals Done

Q2 2024

Here are some notable deals we've compiled from the quarter. Have questions? Get in touch with a member of our team for more details on these transactions.

Industrial Sales

Sold Date	Address	City	Size SF	Coverage Ratio	Price	Price PSF
25-Jun-24	6439 Netherhart Road	Mississauga	12,000	28.40%	\$6,112,767	\$509
24-Jun-24	1244 Speers Road	Oakville	18,500	39.32%	\$4,000,000	\$216
24-Jun-24	2788 Portland Drive	Oakville	14,906	22.81%	\$7,935,000	\$532
24-Jun-24	2250 Industrial Street	Burlington	13,200	25.90%	\$3,500,000	\$265
24-Jun-24	7385 Torbram Road	Mississauga	28,584	39.06%	\$3,100,000	\$108
24-Jun-24	1076 Cardiff Blvd.	Mississauga	20,918	30.20%	\$7,330,000	\$350
24-Jun-24	375 Watline Avenue	Mississauga	12,180	41.73%	\$6,165,000	\$506
24-Jun-24	#18, 10 Wilkinson Rd.	Brampton	10,666	N/A	\$5,365,000	\$503
24-Jun-24	5815 Campus Road	Mississauga	16,000	35.32%	\$7,500,000	\$469
24-Jun-24	375 Traders Blvd. E.	Mississauga	17,940	42.03%	\$9,200,000	\$513
24-Jun-24	220 Rutherford Rd. S.	Brampton	18,435	86.37%	\$8,100,000	\$439
24-Jun-24	59 First Gulf Blvd.	Brampton	33,000	11.69%	\$18,000,000	\$545
24-Jun-24	2070 Wycroft Road	Oakville	48,710	19.52%	\$18,000,000	\$370

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Sold Date	Address	City	Size SF	Coverage Ratio	Price	Price PSF
24-Jun-24	3465 Semenyk Court	Mississauga	13,033	39.89%	\$6,200,000	\$476
24-Jun-24	6360 Vipond Drive	Mississauga	96,790	47.78%	\$27,200,000	\$281
21-Jun-24	34 Holtby Avenue	Brampton	11,400	36.86%	\$4,600,000	\$404
21-Jun-24	3310 Mainway	Burlington	23,000	28.09%	\$3,095,000	\$135
21-Jun-24	2030 Speers Road	Oakville	16,027	21.77%	\$3,200,000	\$200
21-Jun-24	1181 Crestlawn Drive	Mississauga	10,500	29.04%	\$5,390,000	\$513
21-Jun-24	1760 Bonhill Road	Mississauga	16,680	36.12%	\$7,000,000	\$420
21-Jun-24	324 Wyecroft Road	Oakville	11,732	26.67%	\$3,000,000	\$256
21-Jun-24	3249 Lenworth Drive	Mississauga	11,000	42.80%	\$4,500,000	\$409
20-Jun-24	6345 Kestrel Road	Mississauga	16,000	43.21%	\$7,950,000	\$497
20-Jun-24	12 Chelsea Lane	Brampton	32,468	25.27%	\$18,000,000	\$554
20-Jun-24	2391 Anson Drive	Mississauga	10,000	30.21%	\$6,000,000	\$600
19-Jun-24	350 First Gulf Blvd.	Brampton	119,653	47.85%	\$30,400,000	\$254

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Sold Date	Address	City	Size SF	Coverage Ratio	Price	Price PSF
18-Jun-24	1119 Matheson Blvd. E.	Mississauga	13,905	41.46%	\$4,400,000	\$316
17-Jun-24	2767 Brighton Road	Oakville	63,050	48.09%	\$21,500,000	\$341
17-Jun-24	6621 Innovator Drive	Mississauga	23,853	43.81%	\$10,800,000	\$453
17-Jun-24	3066 Jarrow Avenue	Mississauga	13,900	43.71%	\$8,900,000	\$640
17-Jun-24	276 Ferrie Street East	Hamilton	11,755	51.90%	\$2,650,000	\$225
13-Jun-24	409 Nash Road North	Hamilton	46,891	23.35%	\$13,000,000	\$277
12-Jun-24	5347 John Lucas Drive	Burlington	16,671	39.87%	\$6,000,000	\$360
12-Jun-24	1586 Bonhill Road	Mississauga	14,926	49.66%	\$8,100,000	\$543
3-Jun-24	2257 Royal Windsor Dr.	Mississauga	59,000	25.51%	\$7,950,000	\$135
3-Jun-24	3090 Woodchester Dr.	Mississauga	37,500	32.24%	\$5,900,000	\$157
31-May-24	428 Gibraltar Drive	Mississauga	21,356	36.32%	\$7,000,000	\$328
30-May-24	262 Britannia Road East	Mississauga	10,208	N/A	\$5,350,000	\$524
23-May-24	1750 Bonhill Road	Mississauga	16,680	35.52%	\$8,560,000	\$513
17-May-24	6616 Campobello Road	Mississauga	29,714	34.98%	\$9,499,500	\$320

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Q2 2024

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Industrial Sales

Sold Date	Address	City	Size SF	Coverage Ratio	Price	Price PSF
17-May-24	6760 Campobello Road	Mississauga	50,534	24.74%	\$18,445,500	\$316
16-May-24	2600 North Park Drive	Brampton	331,027	25.33%	\$110,000,000	\$341
16-May-24	60 Head Street	Hamilton	23,850	29.60%	\$3,200,000	\$453
14-May-24	145 Orenda Road	Brampton	36,150	40.09%	\$11,350,000	\$640
3-May-24	1180 Corporate Drive	Burlington	70,639	37.28%	\$16,810,000	\$225
3-May-24	1000 Clark Boulevard	Brampton	156,093	55.90%	\$38,000,000	\$277
3-May-24	1024 Rangeview Road	Mississauga	19,070	48.64%	\$6,500,000	\$360
2-May-24	5647 McAdam Road	Mississauga	12,080	33.82%	\$7,150,000	\$543
2-May-24	21 Keefer Court	Hamilton	12,289	37.12%	\$2,750,000	\$135
30-Apr-24	253 Summerlea Road	Brampton	55,716	41.13%	\$17,900,000	\$157
26-Apr-24	150 Glidden Road	Brampton	39,660	21.83%	\$24,000,000	\$328
22-Apr-24	23 Strathearn Avenue	Brampton	11,268	39.19%	\$5,200,000	\$524
19-Apr-24	130 Advance Boulevard	Brampton	26,064	44.99%	\$9,945,000	\$513
12-Apr-24	1110 Brevik Place	Mississauga	18,014	49.82%	\$2,652,221	\$320
3-Apr-24	5925 Ambler Drive	Mississauga	39,365	38.46%	\$16,500,000	\$419

*not all transactions completed by Team Murray and Faldowski



Industrial Listings

Q2 2024



SOLD

For Sale

2788 Portland Drive, Oakville

Freestanding building prestige area
14,906 SF on 1.49 acres
Asking Price **\$7,800,000**



Industrial Listings

Q2 2024

596 Arvin Avenue, Hamilton

36,524 SF
22 clear height 1Di 2TL doors
Asking Price **\$9,950,000**

SOLD



For Sale

1290 Speers Road, Units 1,14-16 Oakville

Industrial Units
2,046 SF to 2,438 SF
Asking Price [Contact Team for Details](#)



Industrial Listings

Q2 2024





Industrial Listings

Q2 2024



Industrial Listings

Q2 2024



333 Wycroft Rd, Units 5-6A, Oakville

3,766 SF

Drive-In loading

Net Rent **\$17.95 PSF** | TMI **\$5.73 PSF**



Industrial Listings

Q2 2024



Industrial Listings

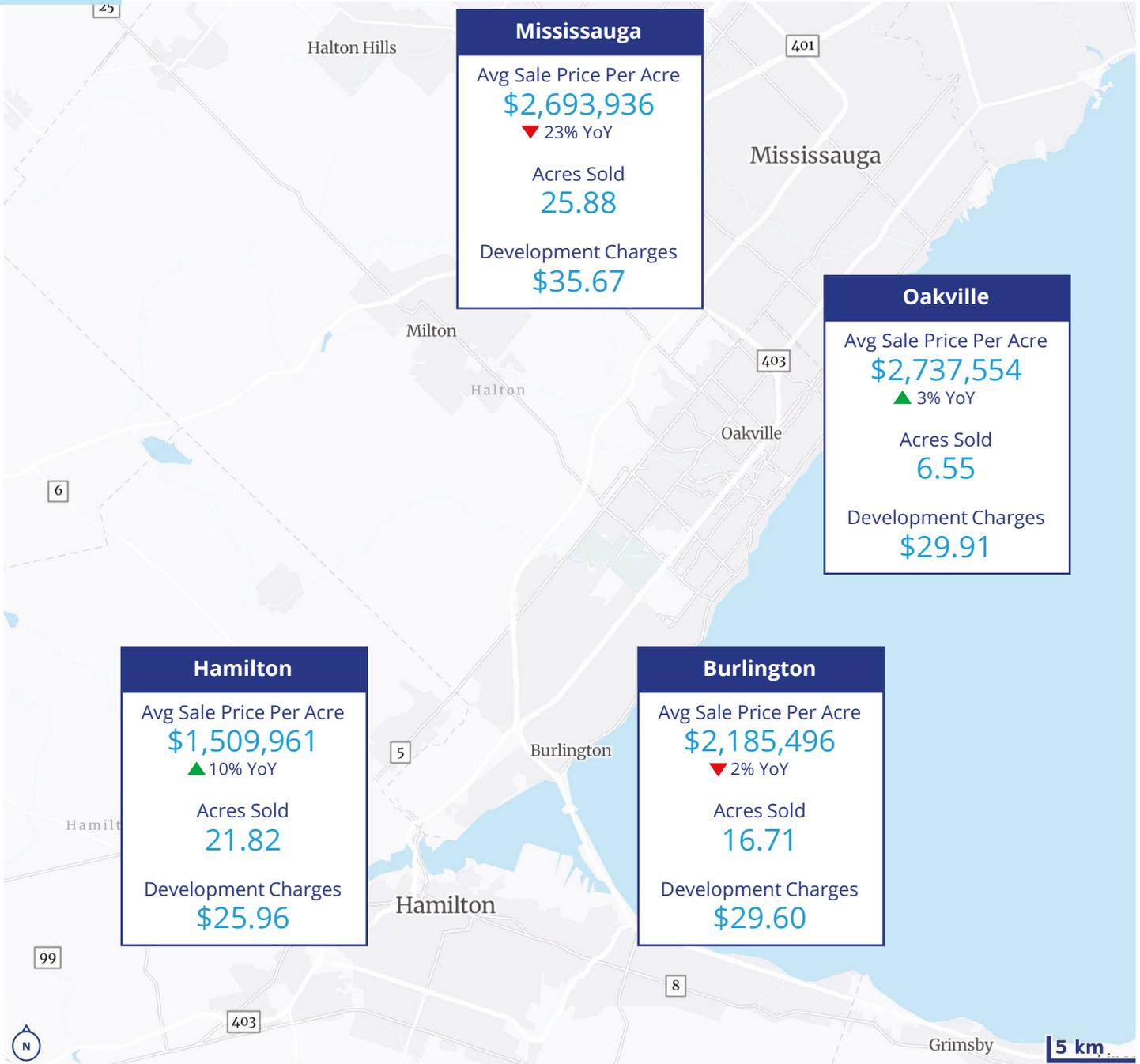
Q2 2024



Employment Land

Q2 2024

*Pricing averages are calculated using a 12-month rolling average. Comparables are shovel ready sites.





Q2 Deals Done

Q2 2024

Here are some notable deals we've compiled from the quarter. Have questions? Get in touch with a member of our team for more details on these transactions.

Land Sales

Sold Date	Address	City	Area (Acres)	Price	Price/Acre
25-Jun-24	Rivermont Road	Brampton	6.65	\$10,395,875	\$1,563,525
25-Jun-24	Financial Drive	Brampton	16.05	\$24,355,266	\$1,517,273
24-Jun-24	Burnhamthorpe Road West	Oakville	1.92	\$3,300,000	\$1,719,646
24-Jun-24	454 Plains Road West	Burlington	1.45	\$3,384,412	\$2,342,153
24-Jun-24	11953 Creditview Road	Brampton	10.82	\$37,200,000	\$3,439,349
24-Jun-24	1925 Barton Street East	Hamilton	9.65	\$22,000,000	\$2,279,793
20-Jun-24	482 South Service Road East	Oakville	8.51	\$27,238,510	\$3,337,584
20-Jun-24	8745 Airport Road	Brampton	1.4	\$7,000,000	\$5,007,153
18-Jun-24	Torbram Road	Mississauga	17.69	\$84,670,000	\$4,786,591
17-Jun-24	1000 Lagerfeld Drive	Brampton	4.99	\$21,427,200	\$4,297,473
3-Jun-24	2430 Royal Windsor Drive	Oakville	6.55	\$8,600,000	\$1,313,980
31-May-24	1959 Folkway Drive	Mississauga	7.73	\$10,650,000	\$1,377,036
2-Apr-24	3402 Appleby Line	Burlington	16.71	\$29,553,750	\$1,769,050



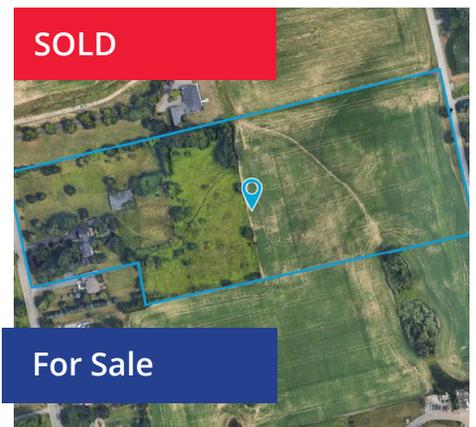
Land Listings

Q2 2024



Land Listings

Q2 2024



961 Southcote Road, Ancaster

13 Acres

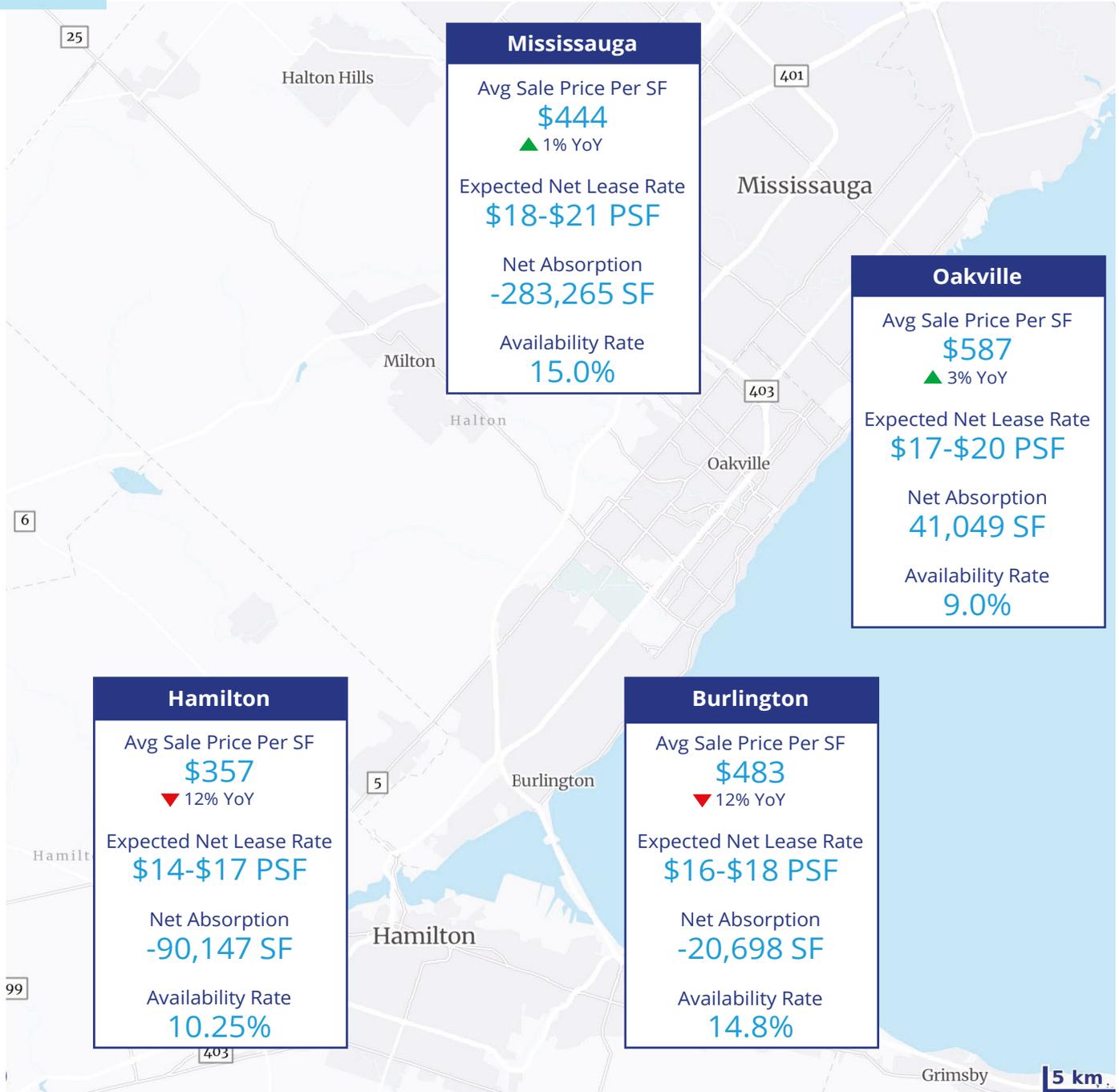
M10 zoned development site

Asking Price [Contact Team for Details](#)

Office

Q2 2024

*Pricing averages are calculated using a 12-month rolling average.



Q2 Deals Done

Q2 2024

Here are some notable deals we've compiled from the quarter. Have questions? Get in touch with a member of our team for more details on these transactions.

Office Leasing

Date	City	Size SF	Class	Starting Rate	Escalations	Term	Tenant Allowance
Apr-24	Burlington	2,000	A	\$18.50	\$0.33	72	Unknown
Apr-24	Burlington	5,000	A	\$18.00	\$0.20	60	10 Months Free Rent and \$20.00 PSF TI
Jun-24	Burlington	2,000	B	\$12.00	\$0.10	60	Unknown
Apr-24	Mississauga	15,000	A	\$19.50	\$0.50	60	5 Months Free Rent and \$12.00 PSF TI
Apr-24	Mississauga	2,000	A	\$19.50	\$0.20	60	3 Months Free Rent
Apr-24	Mississauga	10,000	A	\$17.00	\$0.50	24	Unknown
Apr-24	Mississauga	30,000	A	\$21.00	\$0.25	129	9 Months Free Rent and \$40.00 PSF TI
May-24	Mississauga	2,000	B	\$14.50	\$0.33	36	Unknown
May-24	Mississauga	50,000	A	\$20.50	\$1.00	36	\$36.00 PSF TI
Jun-24	Mississauga	1,000	A	\$17.00	\$0.50	60	7 Months Free Rent
Jun-24	Mississauga	20,000	A	\$19.50	\$0.20	60	5 Months Free Rent and \$20.00 PSF TI
Apr-24	Oakville	10,000	A	\$23.50	\$0.33	120	\$50.00 PSF TI

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Q2 Deals Done

Q2 2024

Here are some notable deals we've compiled from the quarter. Have questions? Get in touch with a member of our team for more details on these transactions.

Office Sales

Sold Date	Address	City	Size SF	Price	Price PSF
25-Jun-24	5575 North Service Road	Burlington	95,052	\$12,450,000	\$131
21-Jun-24	#8, 95 Hamilton Street North	Hamilton	15,724	\$1,600,000	\$102
20-Jun-24	#9, 233 Speers Road	Oakville	5,750	\$2,587,500	\$450
17-Jun-24	6745 Century Avenue	Mississauga	47,600	\$12,980,000	\$273
31-May-24	#151, 2960 Drew Road	Mississauga	3,115	\$1,860,000	\$597
31-May-24	#1, 233 Speers Road	Oakville	1,440	\$1,200,000	\$833
30-May-24	14 Bold Street	Hamilton	1,981	\$750,000	\$379
17-May-24	484 Main Street East	Hamilton	3,600	\$1,330,000	\$369
10-May-24	177 Rebecca Street	Hamilton	7,317	\$3,095,000	\$423
26-Apr-24	#215, 20 Maritime Ontario Blvd.	Brampton	1,969	\$1,450,000	\$736
25-Apr-24	5100 Spectrum Way	Mississauga	73,568	\$17,300,000	\$235
22-Apr-24	135 Hunter Street East	Hamilton	24,400	\$6,375,000	\$261
16-Apr-24	#306, 3075 Hospital Gate	Oakville	2,159	\$1,050,000	\$486
10-Apr-24	6865 Century Avenue	Mississauga	63,824	\$15,300,000	\$240
5-Apr-24	85 Navy Street	Oakville	4,428	\$3,850,000	\$869
5-Apr-24	#515, 2250 Bovaird Drive East	Brampton	1,896	\$1,025,000	\$541
4-Apr-24	#15, 2355 Derry Road East	Mississauga	1,962	\$1,040,000	\$530
4-Apr-24	360 Queenston Road	Hamilton	5,600	\$1,550,000	\$277

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Office Listings

Q2 2024



880 Laurentian Drive, Burlington
8,763 SF
Ground floor professional office space
Net Rent **\$15.95 PSF** | TMI **\$5.19 PSF**

2140-2150 Winston Park Dr, Oakville

Office units from 686 SF - 7,060 SF
Professionally managed by Dream
Net Rent **\$12.95 PSF** | TMI **\$7.81+ PSF**



Office Listings

Q2 2024

LEASED



**3425 Harvester Rd, Unit 101B
Burlington**

764 AF
Upgraded HVAC, parking lot and roof
Net Rent **\$14.00+ PSF** | TMI **\$11.21+ PSF**

LEASED



**5150 Fairview St, Unit 4
Burlington**

1,818 SF
Premium professional office space
Gross Rent **\$20.00 PSF**



Office Listings

Q2 2024



4311 Village Centre Crt, Mississauga
1,650 SF
Fully finished office space
Net Rent **\$14.00 PSF** | TMI **\$10.00 PSF**



Retail Listings

Q2 2024

For Lease

SOLD



For Sale

2273 Royal Windsor Drive, Oakville

17,732 SF on 1.61 acres

Banquet Hall – Adaptive ReUse Opp

Asking Price [Contact Team for Details](#)

Current Client Requirements

Q2 2024

Have a space you're looking to sell/lease? We represent buyers and tenants looking for the following requirements:



Industrial

For Purchase

Mississauga

20,000 - 30,000 SF

West GTHA

50,000+ SF with 20+ Ton Crane

Hamilton, Brantford, Cambridge

100,000+ SF with Excess land

Barrie

20,000 - 50,000 SF



Industrial

For Lease

Oakville or Mississauga

8,000 - 10,000 SF

West GTHA

50,000+ SF with 20+ Ton Crane

Oakville, Burlington, Hamilton

100,000+ SF with Excess Land

Vaughan

20,000 - 40,000 SF permitting recreational use

Oakville, Burlington, Hamilton

30,000+ SF



Office

For Lease

Ancaster

3,000 - 6,000 SF



Development Land

For Lease

Halton

.5acre to 3 acre residential development sites

GTHA

5 - 10 acre employment site

The Team



Q2 2024

Real estate is an inherently local business, and our team cannot be successful without great local partners. Radius Hamilton was the host venue for our annual summer social with Business Development Bank, Hamilton Economic Development, Pinchin, and Antec Appraisals.



It was a great afternoon of drinks, food, and laughs punctuated with some great conversation and insights about opportunities and challenges in Hamilton's commercial real estate sector.



The Team



Q2 2024

Doug Murray and Bryan Faldowski lead Team Murray-Faldowski. A full-service commercial real estate team. Highly-talented and driven professionals. A culture of excellence and customer service. Top market knowledge and transactional experience. Focused on the vibrant markets of Greater Toronto and Hamilton.



Doug Murray*, SIOR
Executive Vice President
+1 289 266 1010
doug.murray@colliers.com



Bryan Faldowski*, CNE
Executive Vice President
+1 289 266 1009
bryan.faldowski@colliers.com



Simon Henderson*
Vice President
+1 289 266 1004
simon.henderson@colliers.com



Bob Robertson*
Associate Vice President
+1 416 643 3785
bob.robertson@colliers.com



Justin Venancio
Sr. Sales Representative
+1 289 266 1006
justin.venancio@colliers.com



Kennedy Banks
Sr. Sales Representative
+1 289 266 1002
kennedy.banks@colliers.com



Adrian Pajtasz
Sr. Sales Representative
+1 416 620 2871
adrian.pajtasz@colliers.com



Christopher Basta
Sr. Sales Representative
+1 289 266 1007
chris.basta@colliers.com



Brandon Garth
Sales Representative
+1 905 332 8548
brandon.garth@colliers.com



Sean Kelly
Sales Representative
+1 905 281 7211
sean.kelly@colliers.com



Emily Hawker
Sales Representative
+1 519 904 2205
emily.hawker@colliers.com



Philip Vargas
Market Data Coordinator
+1 289 293 2462
philip.vargas@colliers.com



Jennifer Byers
Sr. Brokerage Project Specialist
+1 289 266 1014
jennifer.byers@colliers.com



Jennifer Harrison
Brokerage Project Specialist
+1 416 791 7234
jennifer.harrison@colliers.com



Lori Burans
Digital Marketing



**TEAM MURRAY
& FALDOWSKI**

*Sales Representative **Broker

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