

Commercial Real Estate Report for Peel, Halton and Hamilton Regions Q4 2024



Caledon



PEEL

Brampton

Halton Hills

Mississauga



HALTON

Milton

Burlington

Oakville



HAMILTON

Hamilton

See inside for Deals Done info!

Colliers

MF

**TEAM MURRAY
& FALDOWSKI**

Introduction

Q4 2024

Introduction

By: Philip Vargas, Market Data Coordinator | Team Murray & Faldowski
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The GTA's commercial real estate market shows a mix of recovery and adjustment. Tenant preferences, evolving workplace trends, and sector-specific dynamics have driven activity this quarter. While some areas are stabilizing, others are still adapting to ongoing economic and market shifts. With changes coming from the other side of the border and an election year coming up, many are taking a more cautious approach with their real estate decisions.

Despite ongoing challenges, Q4 2024 saw a slight uptick in large office leasing activity. While smaller office spaces and flexible leasing arrangements remain the primary drivers of tenant demand, this increase in larger office transactions suggests selective recovery in the segment. Sublease availability remains elevated, but innovative leasing strategies and adaptive reuse projects continue to gain traction. Despite this, most major suburban markets are still seeing negative absorption.

The industrial sector, while traditionally resilient, is experiencing a slight softening. New developments completed earlier in the year have driven up availability rates. E-commerce and logistics demand remain stable, but rental growth has slowed compared to previous years with a slight decline. After the massive growth seen during the pandemic the market is due for some correction. Despite these trends, industrial leasing volume is still strong with many key markets experiencing solid positive net absorption. If volume continues to hold at these levels, we may see some levelling off of rental rates as the market adjusts to the new normal.

Land sales activity remains subdued, with prices stabilizing at lower levels after the impact of interest rate hikes in 2022 and 2023. Developers remain cautious, largely holding back on new acquisitions as they wait for more favorable economic conditions. Most land transactions are being completed by owner users looking to build their own space and who are willing to pay premium prices for zoned, serviced land.

Investor sentiment has shown gradual improvement as interest rates began easing earlier in the year. While transaction volumes remain moderate, the focus has shifted to assets with solid fundamentals in resilient sectors such as industrial and multifamily. The slight increase in office leasing may also signal emerging opportunities in select office markets for strategic investors.

As we enter 2025, there is cautious optimism in the market. Continued monetary easing and economic stabilization are expected to stimulate activity across sectors. Strategic players who capitalize on these changes and embrace innovative approaches are well-positioned to thrive in the evolving commercial real estate landscape.

“The GTA’s commercial real estate market is experiencing cautious recovery, with selective gains in office leasing and stable industrial demand. Adaptation to evolving workplace trends and economic shifts continue to shape activity across sectors.”

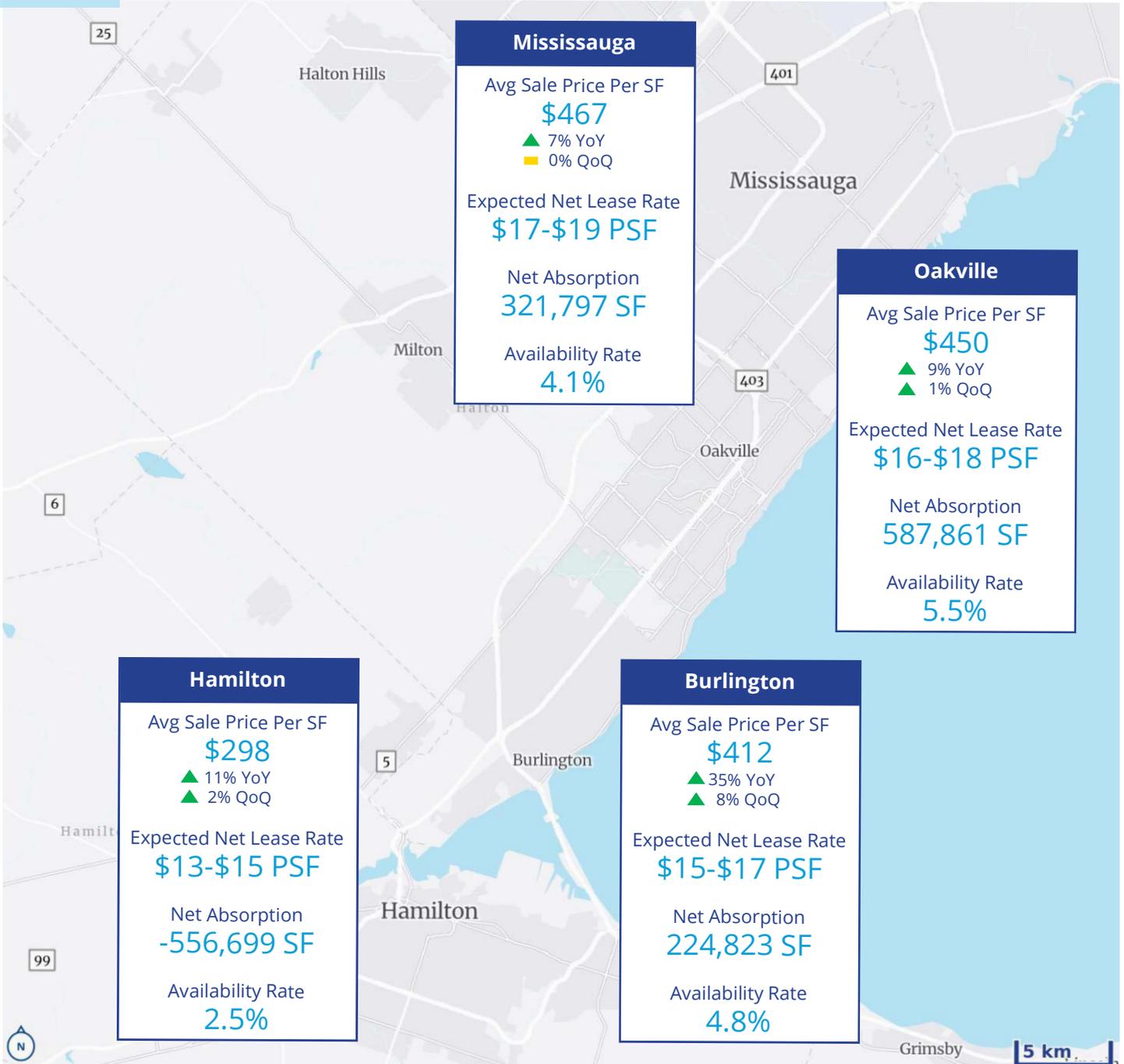


- Philip Vargas
Market Data Coordinator
Team Murray & Faldowski



Industrial

Q4 2024



Q4 2024 | Peel, Halton and Hamilton Market Report | Team Murray & Faldowski



Q4 Deals Done

Q4 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
Nov 2024	Brampton	15,000	\$21.25	4.00%	60	\$9 PSF TI
Nov 2024	Brampton	30,000	\$14.25	N/A	32	2 Months Free Rent
Nov 2024	Brampton	75,000	\$15.00	3.00%	60	Unknown
Nov 2024	Brampton	250,000	\$18.25	3.00%	120	\$19 PSF TI
Nov 2024	Burlington	10,000	\$13.00	3.00%	60	Unknown
Nov 2024	Burlington	50,000	\$15.50	\$0.50	30	2 Months Free Rent
Dec 2024	Burlington	75,000	\$18.50	3.50%	60	3 Months Free Rent
Nov 2024	Burlington	100,000	\$18.50	2.75%	120	\$8 PSF TI
Dec 2024	Hamilton	10,000	\$9.00	\$0.50	60	Unknown
Nov 2024	Mississauga	10,000	\$20.00	3.50%	60	1 Month Free Rent
Oct 2024	Mississauga	30,000	\$17.50	3.25%	60	2 Months Free Rent
Nov 2024	Mississauga	100,000	\$13.00	2.75%	84	9 Months Free Rent
Dec 2024	Mississauga	150,000	\$20.00	3.00%	120	\$8 PSF TI
Oct 2024	Mississauga	650,000	\$15.50	\$0.50	60	Unknown
Dec 2024	Oakville	40,000	\$15.50	3.00%	60	Unknown

*not all transactions completed by Team Murray and Faldowski

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Q4 Deals Done

Q4 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
Dec 2024	2021 Steeles Avenue East	Brampton	1,615,410	41%	\$258,100,000	\$160
Dec 2024	2568 Bristol Circle	Oakville	45,193	39%	\$13,100,000	\$290
Dec 2024	3236 Wharton Way	Mississauga	23,590	50%	\$9,456,000	\$401
Dec 2024	1200 Aimco Boulevard	Mississauga	29,525	39%	\$8,374,800	\$284
Dec 2024	1030 Lorimar Drive	Mississauga	52,385	49%	\$9,150,000	\$349
Nov 2024	1221 Matheson Boulevard East	Mississauga	12,055	35%	\$6,000,000	\$498
Nov 2024	3350 American Drive	Mississauga	48,700	33%	\$18,000,000	\$370
Nov 2024	2151 London Lane	Oakville	23,221	36%	\$11,865,000	\$511
Nov 2024	2390 Cawthra Road	Mississauga	29,645	41%	\$8,408,847	\$284
Nov 2024	5600 Ambler Drive	Mississauga	52,256	31%	\$14,250,000	\$273

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Q4 2024

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Industrial Sales

Sold Date	Address	City	Size SF	Coverage Ratio	Price	Price PSF
Oct 2024	2139 Wyecroft Road	Oakville	34,449	40%	\$19,222,000	\$558
Oct 2024	7590 Bath Road	Mississauga	23,070	45%	\$10,000,000	\$433
Oct 2024	235 Avondale Street	Hamilton	11,740	71%	\$1,399,999	\$120
Oct 2024	10 Dartnall Road	Hamilton	16,968	16%	\$5,000,000	\$295
Oct 2024	195 Barton Street	Hamilton	11,706	53%	\$2,150,000	\$184
Oct 2024	3191 Wolfedale Road	Mississauga	24,840	39%	\$3,300,000	\$133
Oct 2024	1 Van Der Graaf Court	Brampton	102,205	44%	\$36,850,000	\$361
Oct 2024	7900 Airport Road	Brampton	744,413	49%	\$121,367,855	\$163
Oct 2024	14 Precidio Court	Brampton	187,489	53%	\$56,000,000	\$299

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Industrial Listings

Q4 2024



For Lease

1330 Sandhill, Unit 2, Drive, Ancaster
Industrial unit
8,040 SF; 2 DI doors; 19' clear height
Net Rent **\$14.00 PSF** | TMI **\$3.75 PSF**



SOLD

For Sale

1153 Pioneer Road, B2-J, Burlington
Industrial condo unit
1,156 SF; 1 DI door
Asking Price **\$572,220**



SOLD

For Sale

1153 Pioneer Road, B2-P, Burlington
Rare industrial condo unit
1,446 SF; 1 DI door
Asking Price **\$700,000**



For Sale

Off-Market, Hamilton
14,000 SF on 2 Acres
Asking Price **Contact Team for Details**



For Lease

1030 Heritage Road, Burlington
16,000 - 61,000 SF Multi-Tenant manufacturing campus
Heavy power, cranes, paint booth, dust collection, oversized DI doors
Net Rent **\$12.95 PSF** | TMI **\$4.95 PSF**



Industrial Listings

Q4 2024



For Lease

555 Barton Street, Stoney Creek
58,202 SF
1.50 acres of outside storage
Net Rent **\$17.25 PSF** | TMI **\$4.00 PSF**



For Lease

586 Tradewind Drive, Ancaster
Brand new industrial units
8,408 SF to 51,119 SF
Net Rent **\$14.95 PSF** | TMI **\$5.00 PSF**



For Lease

2 Masonry Court, Burlington
14,907 SF
25' clear height; 1 TL door
Net Rent **\$17.95 PSF** | TMI **\$3.35 PSF**



For Lease

1090 Upper Wellington St, Hamilton
Freestanding industrial
11,500 SF; M6 Zoning
Asking Price [Contact Team for Details](#)



SOLD

For Sale

1290 Speers Road, Units 1,6,14-16 Oakville
Industrial units
2,046 SF to 2,438 SF
Asking Price [Contact Team for Details](#)



Industrial Listings

Q4 2024



For Lease

iConnect Business Park, Waterdown

3,800 SF to 70,000 SF
Top-tier corporate neighbours
Net Rent [Contact Team for Details](#)



For Lease

430 McNeilly Road, Unit 103 Hamilton

4,980 SF
24' clear height; 1 DI door QEW exposure
Net Rent [\\$15.50 PSF](#) | TMI [\\$6.86 PSF](#)



For Sale/Lease

403/6 Industrial Park, Ancaster

20,000 SF to 685,000 SF for lease
25 acres for sale
Asking Price [Contact Team for Details](#)



SOLD

For Sale/Lease

195 Barton Street, Stoney Creek

8,747 SF; 5 DI doors
Asking Price [\\$2,200,000](#)
Net Rent [\\$13.00 PSF](#) | TMI [\\$4.00 PSF](#)



Industrial Listings

Q4 2024



For Sale

4301 Palladium Way, Burlington

New premium industrial space. Easy access to Highway 407 and major highways. Units can be combined to suit your needs
Asking Price [Contact Team for Details](#)

LEASED



For Lease

154 Grenfell Street, Hamilton

Automotive unit
4,500 SF; 6 DI doors
Net Rent [\\$12.80 PSF](#) | TMI [\\$6.25 PSF](#)



For Lease

270 Hunter Road, Grimsby

122,615 SF on 5.7 acres
24' clear height; 11 TL & 2 DI doors
Net Rent [Contact Team for Details](#)



For Lease

55 Milburn Road, Hamilton

Freestanding industrial building M2 zoning
29,400 SF; 2 TL & 1 DI door
Net Rent [\\$13.75 PSF](#) | TMI [\\$2.25 PSF](#)



Industrial Listings

Q4 2024



For Lease

1140 Blair Road, Burlington
35,593 SF
Outside storage permitted
Asking Price **\$16,500,000**



SUB LEASED

For Sub Lease

1290 Arvin Avenue, Stoney Creek
New build industrial condo
1,617 SF
Net Rent **\$15.00 PSF** | TMI **\$4.74 PSF**



For Lease

425 Winona Road, Stoney Creek
New build 36,328 SF to 6,054 SF
Projected occupancy 2026
Net Rent **Contact Team for Details**



SOLD

For Sale

1290 Speers Road, Oakville
Industrial Units
2,046 SF to 4,654 SF
Asking Price **Contact Team for Details**



For Lease

333 Wyecroft Rd, Unit 1 Oakville
10,000 SF
18' clear height; 1 DI and 1 TL
Net Rent **\$17.95 PSF** | TMI **\$7.15 PSF**



For Lease

1396 Guelph Line, Burlington
9,993 SF on 1.1 acres
2 TL doors
Net Rent **\$12.00 PSF** | TMI **\$6.26 PSF**



Industrial Listings

Q4 2024

SOLD

For Sale

115 Dartnall Road, Unit 5-7, Hamilton
 24,326 SF
 Rare industrial condo
 Asking Price **\$6,081,500**

For Sale

295 Arvin Avenue, Stoney Creek
 Freestanding industrial building M2 zoning
 10,715 SF; 2 DI doors
 Asking Price **\$2,895,000**

For Sublease

927 Matheson Blvd E, Mississauga
 6,075 SF Multi-Unit
 18' clear height; 1 TL door
 Net Rent **\$13.95 PSF** | TMI **\$9.46 PSF**

For Sale

5145 Timberlea Boulevard, Mississauga
 36,000 SF Freestanding industrial building on 1.60 Acres
 20' clear height; 6 TL & 1 DI door
 Asking Price **\$17,100,000**

LEASED

For Lease

1410 Speers Road, Unit 6, Oakville
 3,000 SF industrial unit
 Excellent location with nearby amenities
 Net Rent **\$16.95 PSF** | TMI **\$6.15 PSF**

Industrial Listings

Q4 2024



For Sale

138 8th Concession Road, Langton
227,000 SF Greenhouse
2 TL & 3 DI
Asking Price **\$9,500,000**



SOLD

For Sale

4300 Stanley Avenue, Niagara Falls
Heavy industrial building
72,088 SF on 8.67 Acres
Asking Price **\$8,250,000**



For Lease

940 Winston Churchill Blvd, Oakville
13,258 SF Portion of freestanding building
3 DI doors; Two 5-ton cranes
Net Rent **\$17.95 PSF** | TMI **\$3.95 PSF**



For Lease

1141 King Road, Burlington
4,673 SF
GE1 zoning; 4 TL & 4 DI doors
Net Rent **\$13.95 PSF** | TMI **\$3.95 PSF**



For Sale

38 Wentworth Street South, Hamilton
Automotive investment opportunity
4,067 SF on 0.18 acres
Asking Price **\$1,614,658**



For Lease

120 Nebo Road, Unit 5, Hamilton
Located in the Red Hill Business Park
4,954 SF; 18' clear height; M3 zoning
Net Rent **\$13.50 PSF** | TMI **\$5.06 PSF**

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Industrial Listings

Q4 2024



For Sale

Off-Market, Mississauga

50,000 SF

Asking Price [Contact Team for Details](#)



For Sale

Off-Market, Hamilton

20,000 SF on 2 Acres

Asking Price [Contact Team for Details](#)



For Sale

Off-Market, Hamilton

40,000 SF on 1.75 Acres

Asking Price [Contact Team for Details](#)



For Sale

Off-Market, Oakville

13,000 SF on 3.9 Acres

Asking Price [Contact Team for Details](#)



For Sale

Off-Market, Oakville

80,000 SF

Asking Price [Contact Team for Details](#)



For Sale

Off-Market, Mississauga

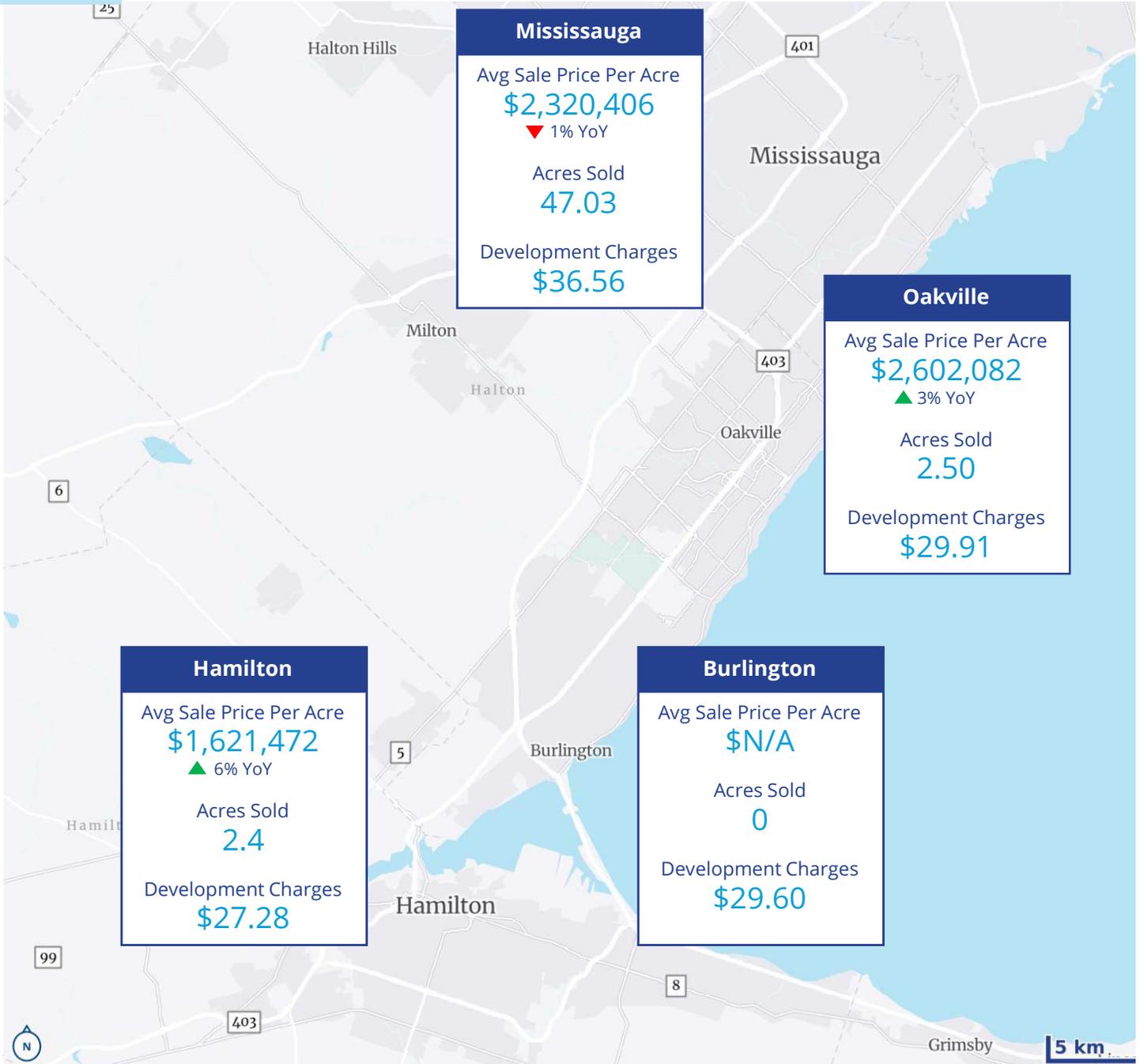
36,000 SF

Asking Price [Contact Team for Details](#)

Employment Land

Q4 2024

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





Q4 Deals Done

Q4 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
Dec 2024	7564 Tenth Line West	Mississauga	40.1	\$92,000,000	\$2,294,264
Dec 2024	1123 Stone Church Road East	Hamilton	1.57	\$3,500,000	\$2,232,143
Nov 2024	Bronte Road	Oakville	2.5	\$6,500,000	\$2,602,082
Oct 2024	8386 Highway 50	Brampton	23.35	\$54,500,000	\$2,334,047
Oct 2024	2295 Loreland Avenue	Mississauga	2.99	\$8,200,000	\$2,738,811
Oct 2024	2777 Meadowpine Boulevard	Mississauga	3.94	\$9,600,000	\$2,346,548
Oct 2024	Highway 50	Brampton	10.55	\$8,875,000	\$3,365,886

Land Listings

Q4 2024



For Sale

28 Glover Access Road S , Hamilton
12 acre parcel
Outside storage permitted
Asking Price [Contact Team for Details](#)



For Sale

19 Studebaker Place, Hamilton
1.097 acres
Vacant industrial land
Asking Price [\\$1,999,999](#)



For Sale

43 Glen Road, Hamilton
0.245 acres of land
M6 Light industrial zone
Asking Price [\\$525,000](#)



For Sale

1022 Garner Road W, Ancaster
1.11 acres of land
Industrial development opportunity
Asking Price [1,899,000](#)



For Sale

380-396 Ontario Street, Stratford
Prime stacked townhouse development site
1.021 acres
Asking Price [Contact Team for Details](#)

Land Listings

Q4 2024



For Lease

475 Kenora Avenue, Hamilton
1-4 Acres outside storage
M5 zoning
Net Rent **\$8,250 per acre/month**



For Sale

Off-Market, Hamilton
Industrial
17 Acres
Asking Price [Contact Team for Details](#)



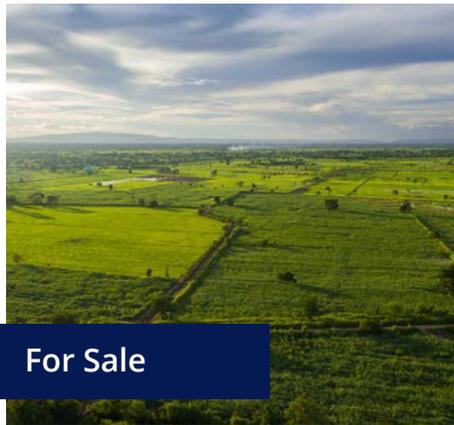
For Sale

Off-Market, Hamilton
Industrial
7.5 Acres
Asking Price [Contact Team for Details](#)



For Sale

Off-Market, Oakville
Industrial
13 Acres
Asking Price [Contact Team for Details](#)



For Sale

Off-Market, Brantford
Industrial
240 Acres
Asking Price [Contact Team for Details](#)



For Sale

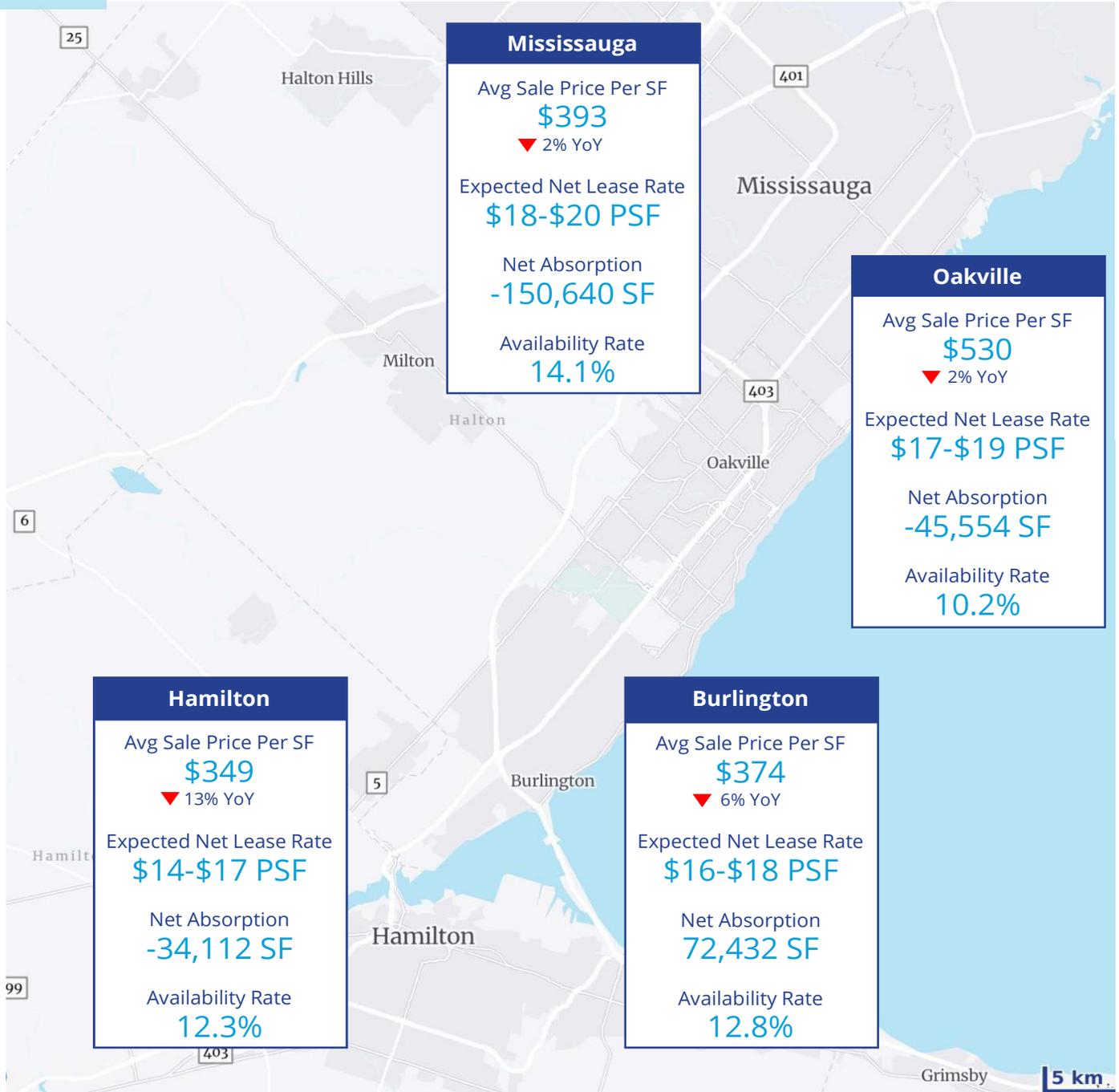
Off-Market, Hamilton
Industrial
7 Acres
Asking Price [Contact Team for Details](#)



Office

Q4 2024

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



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Q4 2024

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Office Leasing

Date	City	Size SF	Class	Starting Rate	Escalations	Term	Tenant Allowance
Nov 2024	Burlington	3,000	A	\$18.00	\$0.25	60	2 Months Free Rent
Nov 2024	Burlington	6,000	A	\$18.00	\$0.50	36	Unknown
Nov 2024	Burlington	15,000	A	\$17.50	\$0.50	36	\$8 PSF TI and 6 Months Free Rent
Dec 2024	Mississauga	4,000	A	\$21.00	N/A	96	\$30 PSF TI
Oct 2024	Mississauga	5,000	A	\$19.50	\$0.50	24	3 Months Free Rent
Oct 2024	Mississauga	10,000	A	\$19.50	\$1.00	60	\$5 PSF TI
Nov 2024	Mississauga	70,000	A	\$23.50	N/A	60	Unknown
Dec 2024	Oakville	4,000	A	\$17.75	N/A	60	Unknown
Dec 2024	Oakville	15,000	A	\$25.00	N/A	60	Unknown
Dec 2024	Oakville	65,000	A	\$27.00	N/A	60	Unknown

*not all transactions completed by Team Murray and Faldowski

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Office Sales

Sold Date	Address	City	Size SF	Price	Price PSF
Dec 2024	175 Traders Boulevard	Mississauga	12,607	\$4,350,000	\$345
Dec 2024	5994 River Grove Avenue	Mississauga	4,200	\$2,320,000	\$552
Nov 2024	Unit 4, 530 Speers Road	Oakville	2,250	\$1,350,000	\$600
Nov 2024	Unit 9, 530 Speers Road	Oakville	2,700	\$1,560,000	\$578
Nov 2024	2000 Argentia Road	Mississauga	275,601	\$40,100,000	\$146
Nov 2024	Unit 101, 1660 North Service Rd E	Oakville	5,661	\$1,820,940	\$322
Nov 2024	940 Sheldon Court	Burlington	13,319	\$4,975,000	\$374
Nov2024	1595 Clark Boulevard	Brampton	70,716	\$16,100,000	\$228
Nov 2024	Unit 11/100, 5045 Orbitor Drive	Mississauga	4,000	\$1,750,000	\$438
Oct 2024	5750 Explorer Drive	Mississauga	108,496	\$17,365,000	\$160
Oct 2024	Unit B207, 1943 Ironoak Way	Oakville	2,206	\$1,258,000	\$570
Oct 2024	Unit 508, 2000 Credit Valley Road	Mississauga	2,536	\$1,290,000	\$570

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Office Listings

Q4 2024



For Lease

49 Queen Street South, Mississauga
Newly built 8,749 SF
Amenities are a short walk from property
Asking Price [Contact Team for Details](#)



LEASED

For Lease

845 Harrington Court, Burlington
3,192 SF
Quick access to QEW and amenities
Net Rent **\$10.95 PSF** | TMI **\$9.70 PSF**



LEASED

For Lease

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



For Lease

2140-2150 Winston Park Dr, Oakville
Office units from 686 SF to 7,060 SF
Professionally managed by Dream
Net Rent **\$12.95 PSF** | TMI **\$7.81+ PSF**



For Lease

3425 Harvester Road, Burlington
Suites ranging from 904 SF - 1,999 SF
Upgraded HVAC, parking lot and roof
Net Rent **\$14.00+ PSF** | TMI **\$11.21+ PSF**



For Lease

1266 South Service Rd, Stoney Creek
1,358 SF to 2,516 SF in new commercial building with professional local landlord
Net Rent **\$11.00+ PSF** TMI **\$6.30+ PSF**

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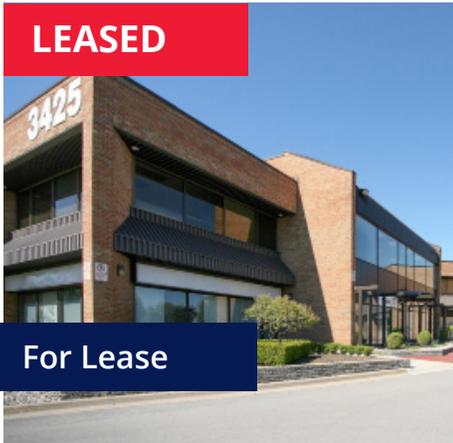
Team



Office Listings

Q4 2024

LEASED



For Lease

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

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

LEASED



For Lease

**5150 Fairview Street, Unit 4
Burlington**

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



For Lease

**4255 Sherwoodtowne Blvd, Unit 300
Mississauga**

8,000 SF
Professional office building
Net Rent [Contact Team for Details](#)



For Lease

Alton Centre, Burlington

Retail/office units from 886 SF to 8,798 SF
Large mixed-use development
Net Rent **\$18.95+ PSF** | TMI **\$11.00+ PSF**



For Lease

435 McNeilly Road, Stoney Creek

1,240 -to 3,650 SF
QEW exposure; M3 zoning
Net Rent **\$15.00 PSF** | TMI **\$6.87 PSF**

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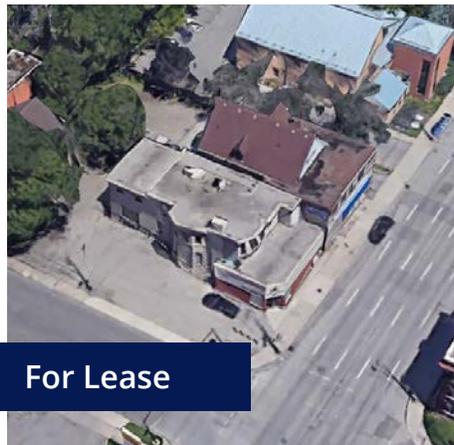
Office Listings

Q4 2024



For Lease

150 Hughson Street S, Hamilton
1,000 SF to 4,058 SF
Prime Commercial Unit
Net Rent **\$15.00 PSF** | TMI **\$3.00 PSF**



For Lease

583 Main Street East, Hamilton
3,200 SF retail/office; near future LRT stop
Truck-level loading door
Net Rent **\$17.00 PSF** | TMI **\$8.80 PSF**



For Lease

4261 Sherwoodtowne Blvd, Unit 300 Mississauga
2,000 SF
Professional office building
Net Rent **\$16.50 PSF** | TMI **\$12.50 PSF**



For Lease

286 Sanford Avenue North, Hamilton
Modern units in historic building
From 1,500 SF to up to 30,000 SF
Net Rent **\$15.00 PSF** | TMI **TBD**



For Lease

3215 North Service Road, Burlington
16,002 SF
Office with Class A finishes
Net Rent **\$15.95 PSF** | TMI **\$6.00 PSF**



For Lease

2 Masonry Court, Burlington
14,907 SF flex office/industrial
Truck level loading
Net Rent **\$17.95 PSF** | TMI **\$3.35 PSF**

Retail Listings

Q4 2024



For Lease

3200 Regional Road 56, Binbrook

Newly built office/retail building
Units ranging from 1,040 SF - 6,415 SF
Net Rent **\$6.00 PSF** | TMI **\$6.00 PSF**



For Sale

285 Ottawa Street North, Hamilton

Prime 6,402 SF. commercial/ retail
Excellent location
Asking Price **\$1,695,000**



For Lease

100 Main Street E, Hamilton

14,337 SF
Ground floor retail space
Net Rent **Contact Team for Details**



For Lease

583 Main Street East, Hamilton

3,200 SF retail/office | near future LRT stop
Truck-level loading door
Net Rent **\$17.00 PSF** | TMI **\$8.80 PSF**



For Sale

38 Wentworth Street S, Hamilton

Investment Opportunity
Long Term Tenant
Asking Price **\$1,614,658**



For Sale

750-754 & 756 Main St E, Hamilton

9,035 SF
Investment opportunity
Asking Price **\$2,900,000**

The Team



Q4 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.



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