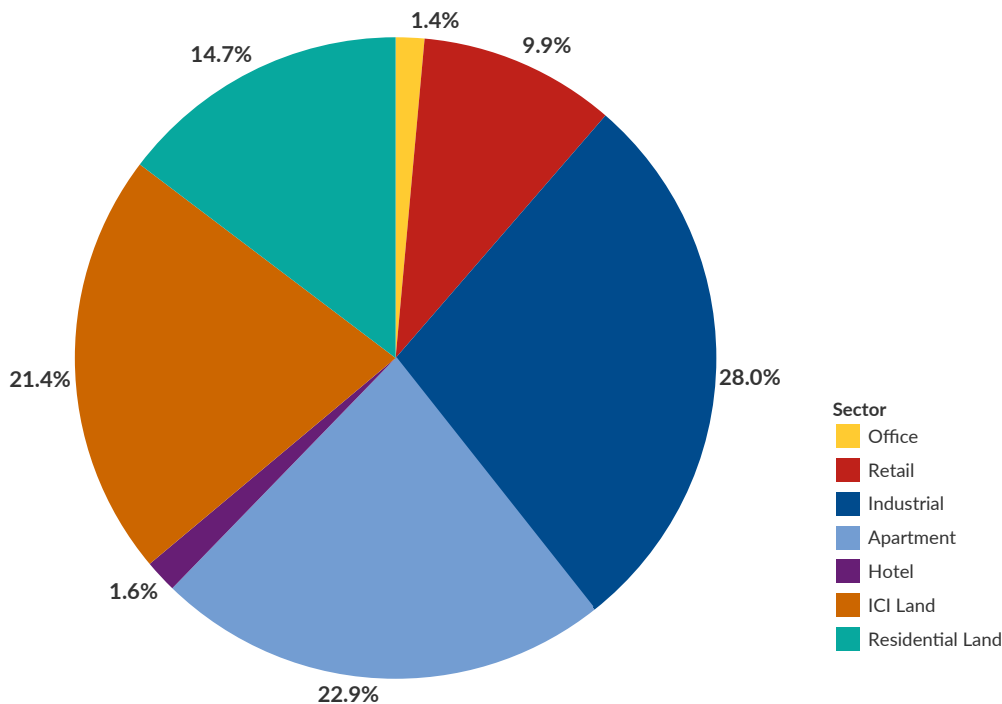

Greater Golden Horseshoe Commercial Q1 2025 Statistics



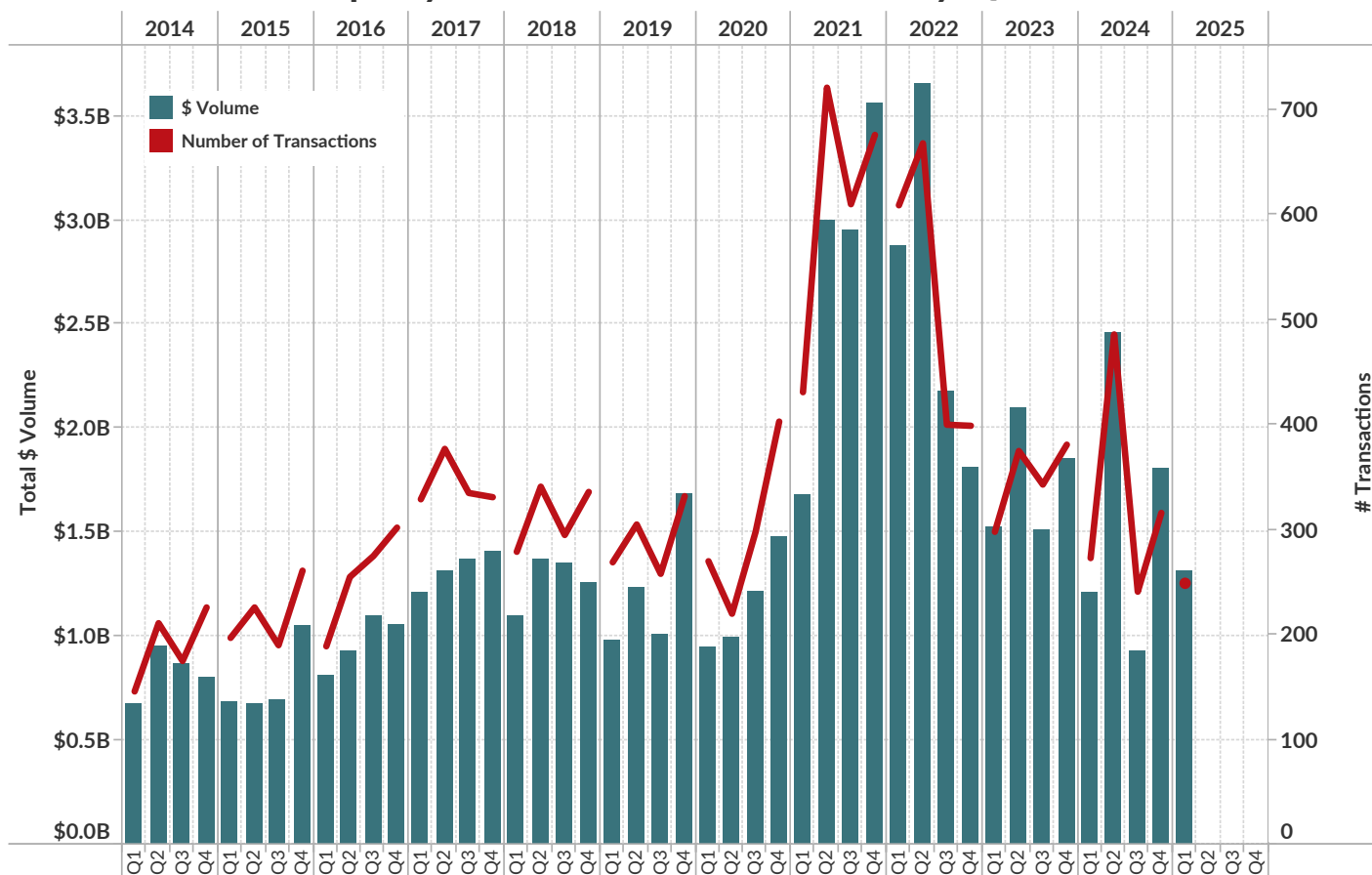
AltusGroup

Q1 2025 YTD Property Transactions - Total \$ Volume by Sector



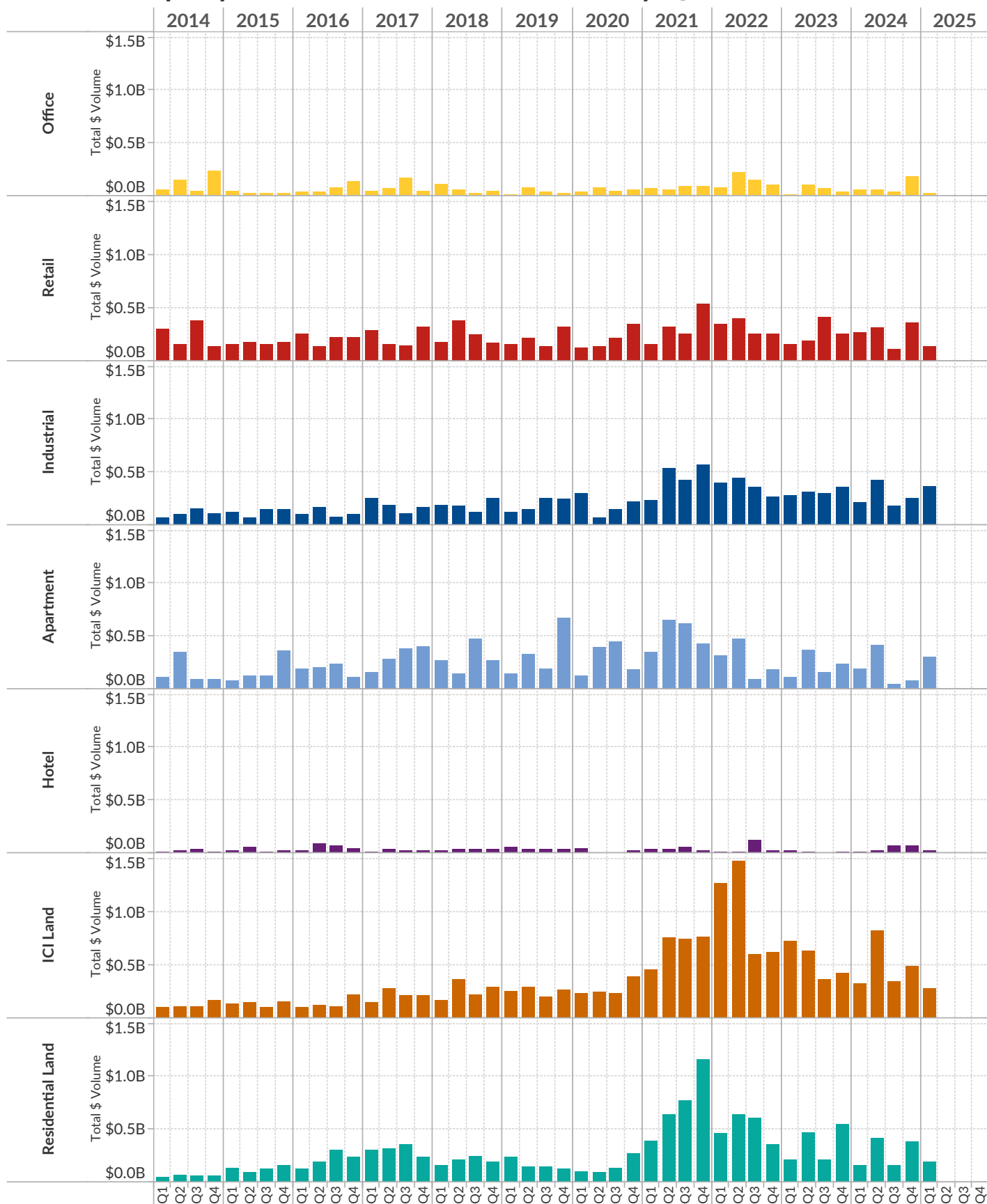
Source: Altus Group

Property Transactions - All Sectors by Quarter



Source: Altus Group

Property Transactions - Total \$ Volume by Quarter & Sector



Source: Altus Group

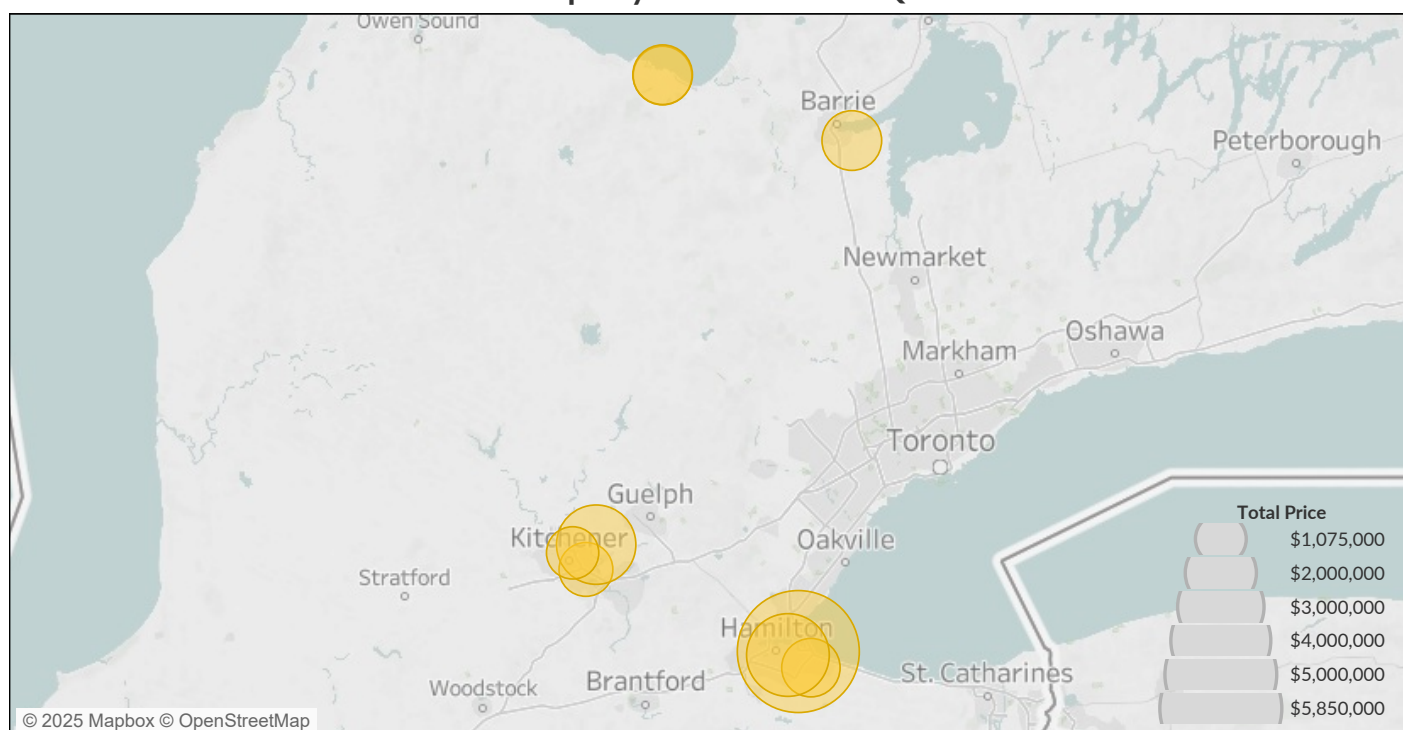
	Q1 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH			\$7.6M		-100.0%	
North GGH	\$4.1M	3	\$85.2M	\$4.1M	-84.5%	\$624
South GGH	\$9.9M	3	\$57.4M	\$9.9M	95.9%	\$389
West GGH	\$4.7M	3	\$175.6M	\$4.7M	-76.2%	\$381
Grand Total	\$18.7M	9	\$325.8M	\$18.7M	-67.2%	\$505

Office - Top 5 Transactions Q1 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
360 Beach Road	Hamilton	Hamilton	\$5.9M	Null	Null
700 Main Street East	Hamilton	Hamilton	\$2.7M	13,468	\$200
31 Beacon Point Court	Waterloo Region	Woolwich	\$2.5M	Null	Null
464 Big Bay Point Road	Simcoe County	Barrie	\$1.4M	2,100	\$667
243 Hurontario Street	Simcoe County	Collingwood	\$1.4M	2,100	\$665

Source: Altus Group

Office Property Transactions - Q1 2025



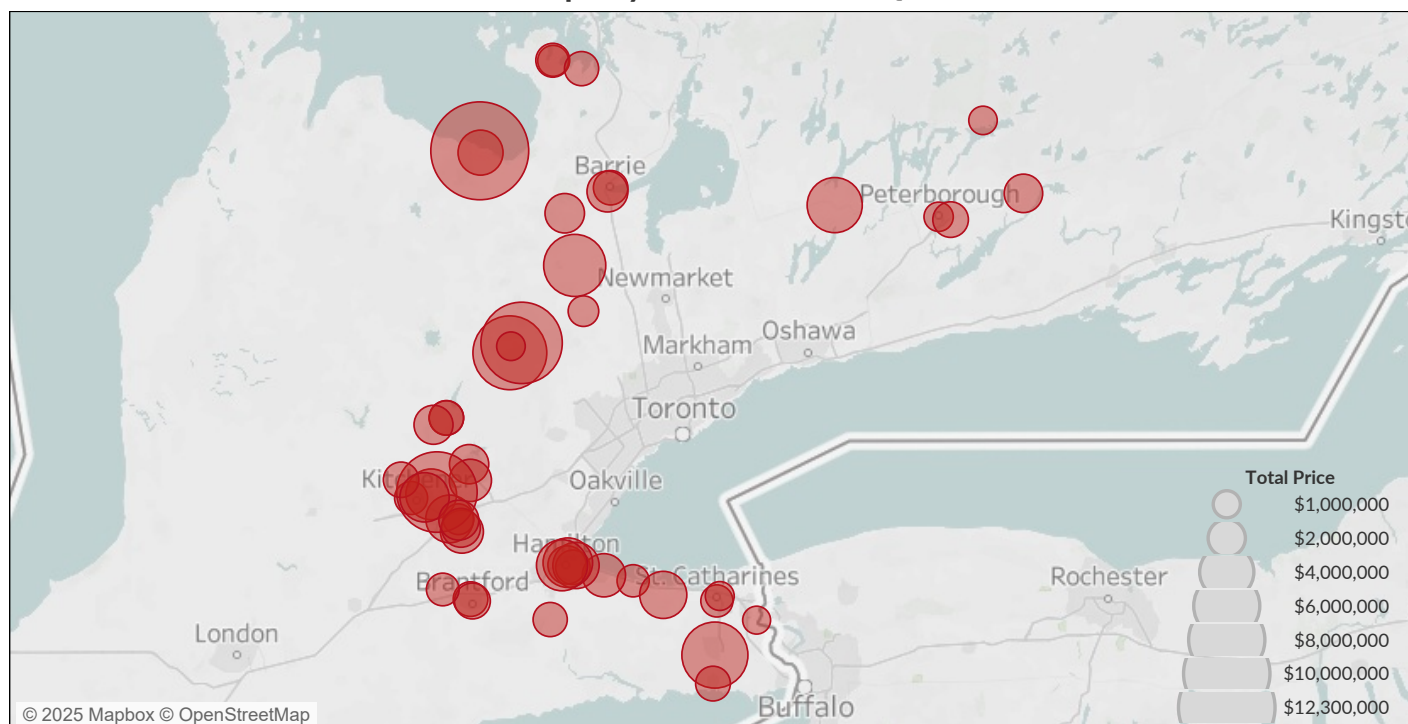
	Q1 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH	\$9.6M	5	\$64.4M	\$9.6M	-48.3%	
North GGH	\$47.5M	13	\$184.1M	\$47.5M	-20.0%	\$460
South GGH	\$35.8M	17	\$317.9M	\$35.8M	-54.9%	\$228
West GGH	\$37.5M	15	\$484.9M	\$37.5M	-66.6%	\$668
Grand Total	\$130.4M	50	\$1,051.2M	\$130.4M	-51.6%	\$479

Retail - Top 5 Transactions Q1 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
640 First Street	Simcoe County	Collingwood	\$12.3M	Null	Null
207155 Ontario 9	Dufferin County	Mono	\$8.5M	14,000	\$607
10 Dolman Street	Waterloo Region	Woolwich	\$8.3M	40,563	Null
670 Riddell Road	Dufferin County	Orangeville	\$7.0M	15,317	\$457
90 Lincoln Street	Niagara Region	Welland	\$5.6M	Null	Null

Source: Altus Group

Retail Property Transactions - Q1 2025



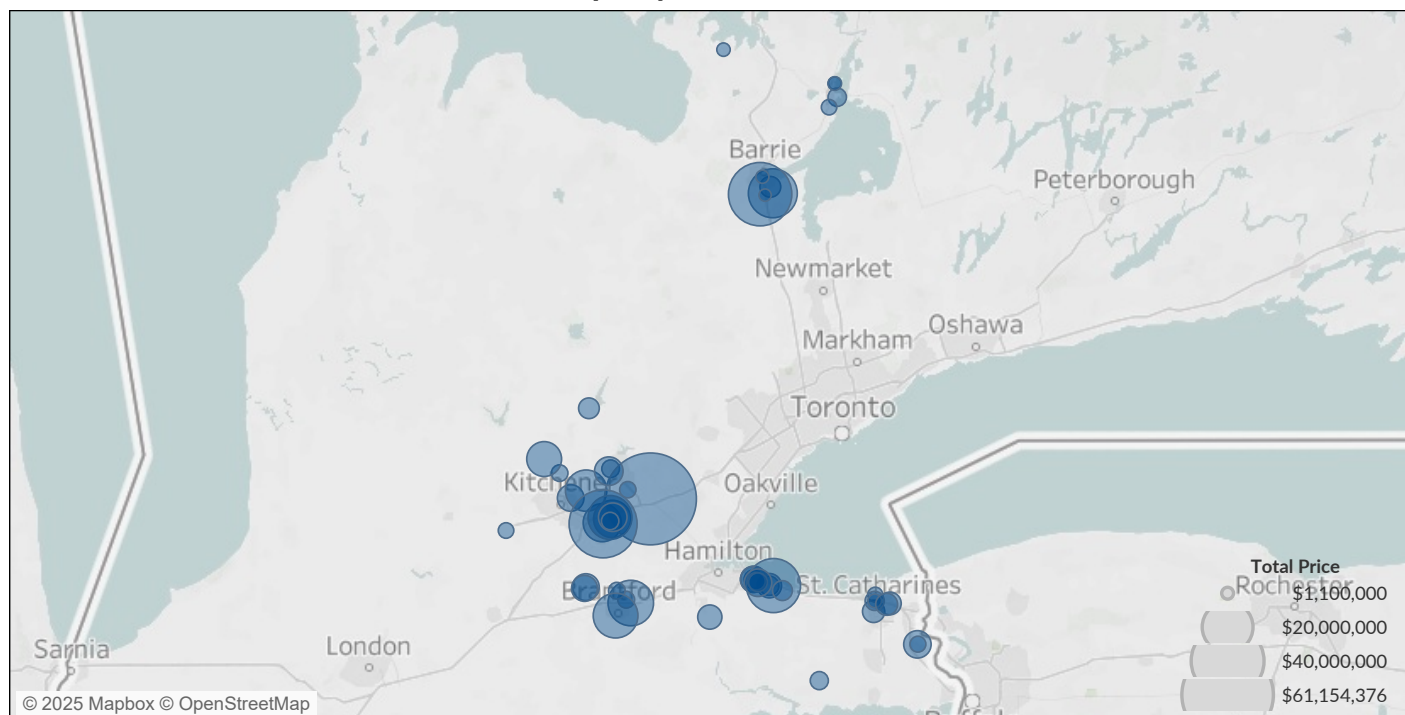
	Q1 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
North GGH	\$59.9M	10	\$27.2M		-100.0%	
South GGH	\$127.6M	26	\$225.6M	\$59.9M	16.9%	\$319
			\$382.1M	\$127.6M	127.0%	\$221
West GGH	\$180.5M	16	\$430.1M	\$180.5M	101.9%	\$320
Grand Total	\$367.9M	52	\$1,064.9M	\$367.9M	75.9%	\$279

Industrial - Top 5 Transactions Q1 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
85 Brock Road South	Wellington County	Puslinch	\$61.2M	585,500	\$104
1367 Industrial Road	Waterloo Region	Cambridge	\$33.5M	192,124	\$174
341 Mapleview Drive West	Simcoe County	Barrie	\$29.1M	88,900	\$327
180 Constellation Drive	Hamilton	Hamilton	\$21.2M	67,651	\$313
61 Rawson Avenue	Simcoe County	Barrie	\$17.3M	41,544	\$417

Source: Altus Group

Industrial Property Transactions - Q1 2025



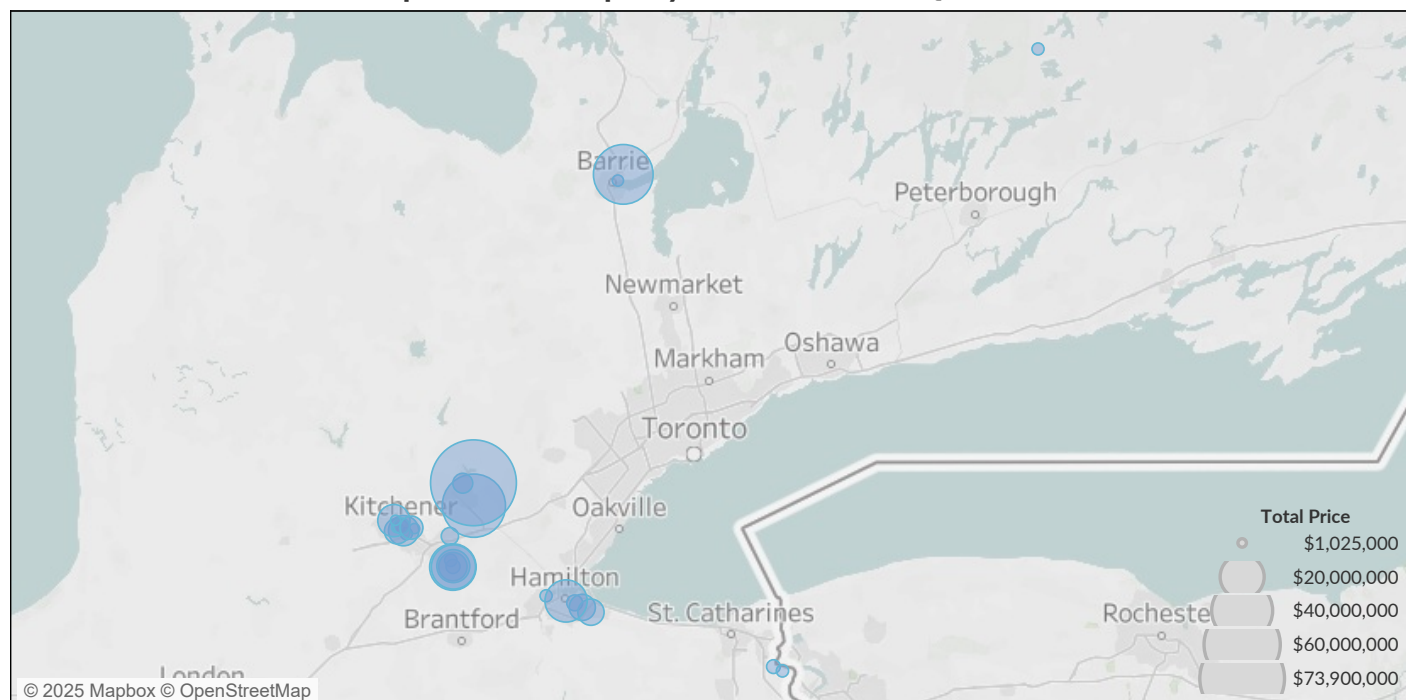
	Q1 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Unit
			2024	2025		
East GGH	\$1.5M	1	\$23.6M	\$1.5M	40.6%	\$112,500
North GGH	\$37.0M	2	\$16.0M	\$37.0M		\$250,000
South GGH	\$39.0M	7	\$317.5M	\$39.0M	-69.2%	\$268,004
West GGH	\$223.2M	19	\$374.9M	\$223.2M	255.0%	\$230,720
Grand Total	\$300.6M	29	\$732.1M	\$300.6M	57.7%	\$236,507

Apartment - Top 5 Transactions Q1 2025

First Address	Region	Municipality	Total Price	Number of Units	Price Per Unit
425 Watson Parkway North	Wellington County	Guelph	\$73.9M	143	\$516,783
171 Kortright Road West	Wellington County	Guelph	\$40.1M	81	\$495,062
314 Georgian Drive	Simcoe County	Barrie	\$35.7M	\N	Null
130 Christopher Drive	Waterloo Region	Cambridge	\$21.7M	135	\$160,748
205 Champlain Boulevard	Waterloo Region	Cambridge	\$19.6M	120	\$163,392

Source: Altus Group

Apartment Property Transactions - Q1 2025



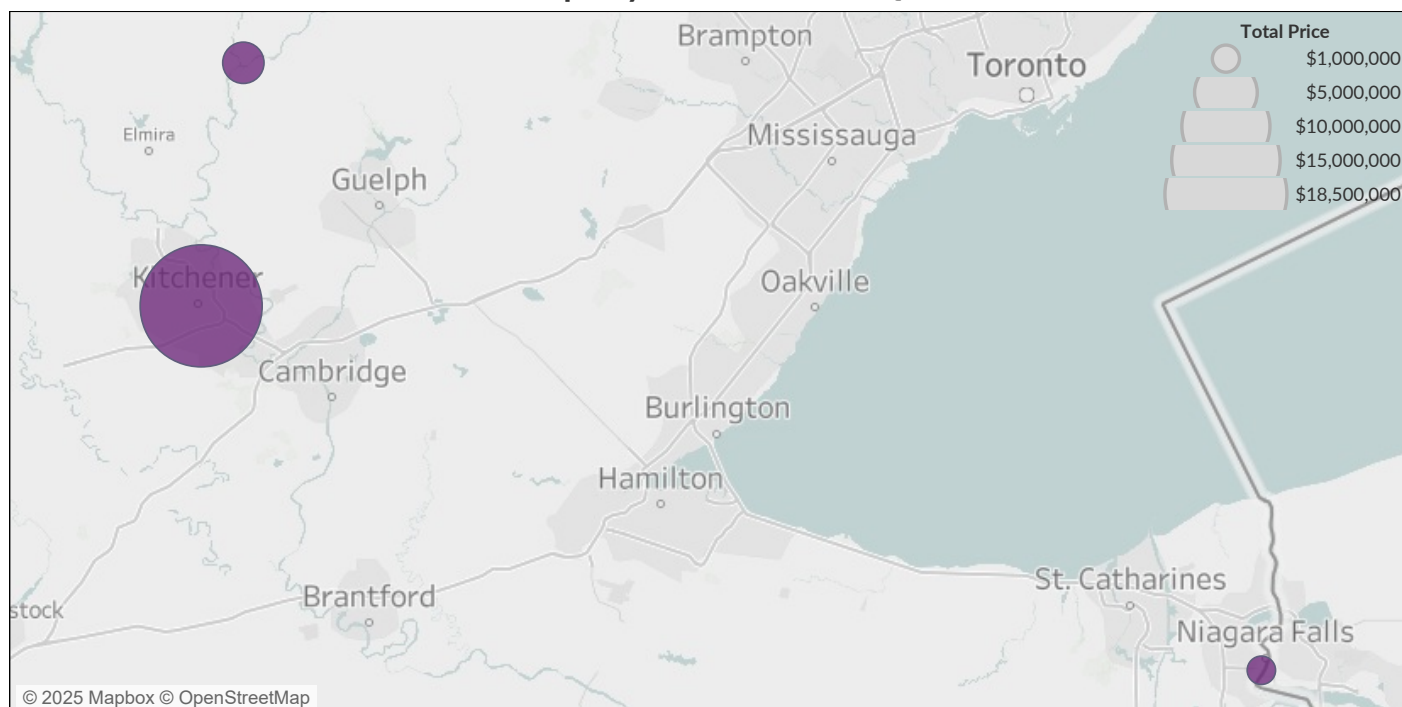
	Q1 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Room
			2024	2025		
East GGH			\$5.8M		-100.0%	
North GGH			\$1.2M			
South GGH	\$1.0M	1	\$131.4M	\$1.0M	-87.7%	
West GGH	\$20.6M	2	\$27.6M	\$20.6M		\$201,087
Grand Total	\$21.6M	3	\$165.9M	\$21.6M	120.6%	\$201,087

Hotel - Top 5 Transactions Q1 2025

First Address	Region	Municipality	Total Price	Number of Rooms	Price Per Room
1 King Street West	Waterloo Region	Kitchener	\$18.5M	92	\$201,087
249 Geddes Street	Wellington County	Centre Wellington	\$2.1M	\N	Null

Source: Altus Group

Hotel Property Transactions - Q1 2025



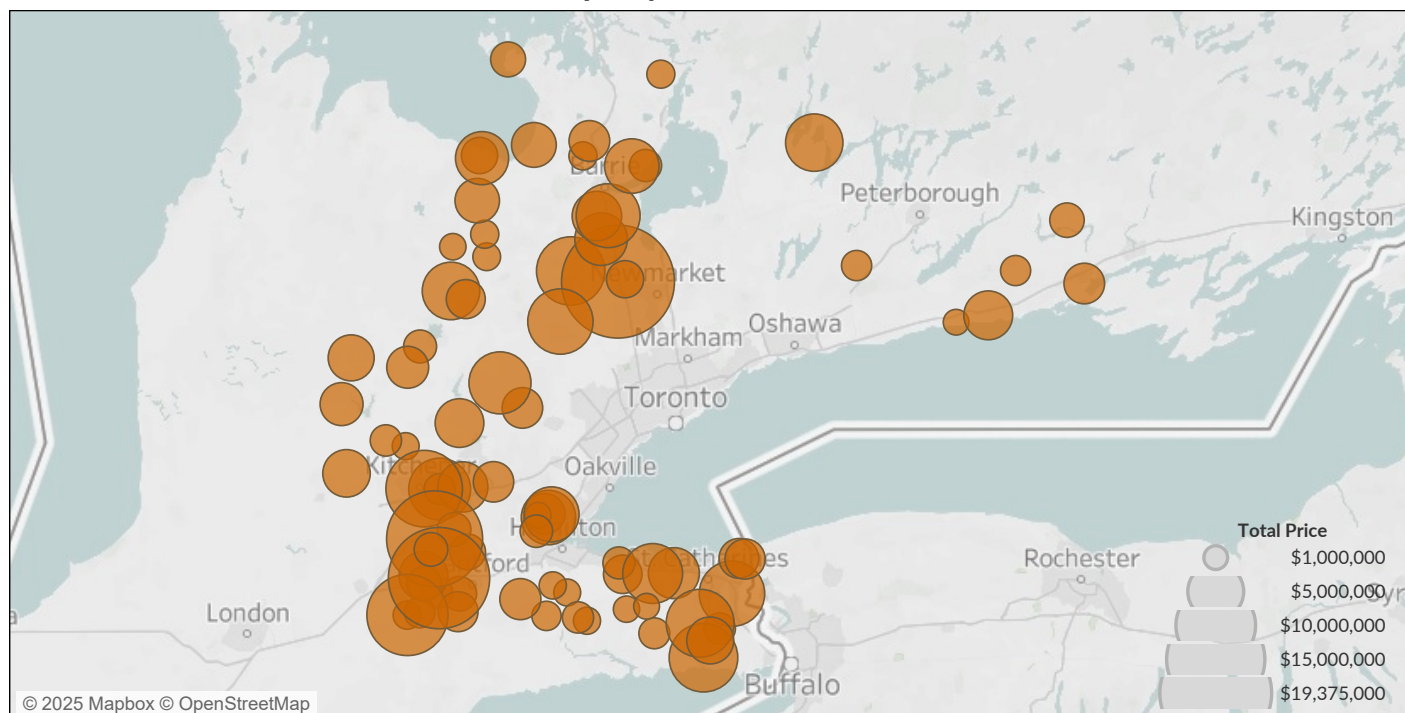
	Q1 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
East GGH	\$16.7M	7	\$155.5M	\$16.7M	-44.7%	\$0.2M
North GGH	\$85.1M	22	\$590.3M	\$85.1M	-28.2%	\$0.4M
South GGH	\$112.9M	36	\$709.4M	\$112.9M	31.7%	\$0.1M
West GGH	\$66.5M	17	\$515.3M	\$66.5M	-24.6%	\$0.3M
Grand Total	\$281.2M	82	\$1,970.5M	\$281.2M	-12.8%	\$0.2M

ICI Land - Top 5 Transactions Q1 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
Null	Kawartha Lakes	Kawartha Lakes	\$1.4M	213.3	\$6,494
	Niagara Region	Port Colborne	\$7.2M	12.7	\$563,214
	Simcoe County	West Gwillimbury	\$19.4M	14.2	\$1,364,148
		Oro-Medonte	\$4.5M	25.5	\$176,734
4 Elliott Road	County of Brant	Brant	\$2.4M	97.7	\$24,812

Source: Altus Group

ICI Land Property Transactions - Q1 2025



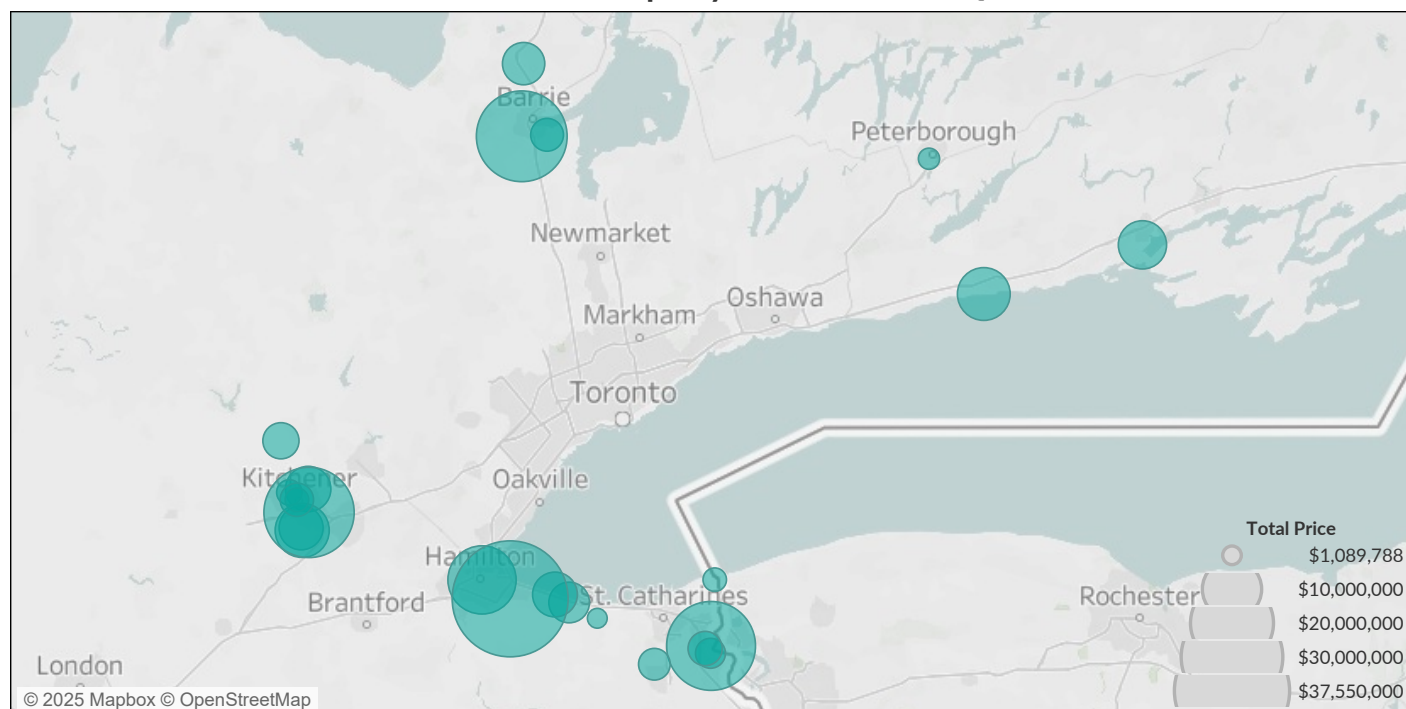
	Q1 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
East GGH	\$15.5M	3	\$49.7M	\$15.5M	417.5%	\$0.4M
North GGH	\$31.0M	3	\$216.7M	\$31.0M	16.3%	\$1.3M
South GGH	\$94.0M	10	\$396.1M	\$94.0M	5.0%	\$1.0M
West GGH	\$52.2M	8	\$432.0M	\$52.2M	63.7%	\$2.3M
Grand Total	\$192.7M	24	\$1,094.6M	\$192.7M	27.5%	\$1.1M

Residential Land - Top 5 Transactions Q1 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
481 First Road West	Hamilton	Hamilton	\$37.6M	33.1	\$1,135,436
189 Summerset Drive	Simcoe County	Barrie	\$23.0M	11.1	\$2,069,462
5528 Ferry Street	Niagara Region	Niagara Falls	\$22.1M	2.7	Null
98 James Street South	Hamilton	Hamilton	\$13.0M	0.3	Null
390 King Street East	Northumberland C..	Cobourg	\$7.8M	30.0	\$258,753

Source: Altus Group

Residential Land Property Transactions - Q1 2025





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