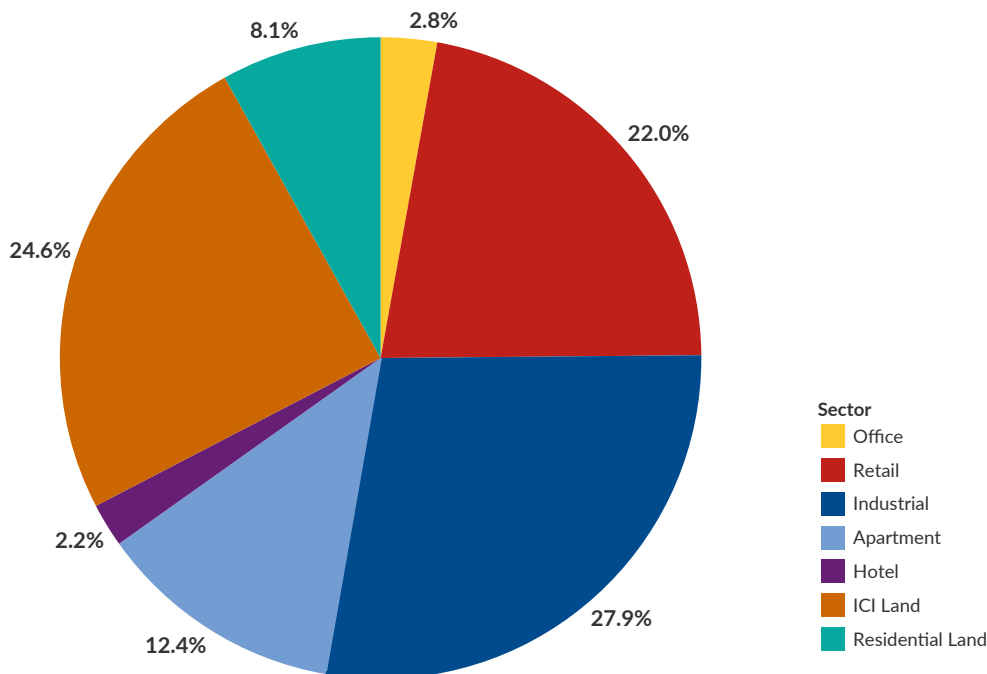

Greater Golden Horseshoe Commercial Q3 2025 Statistics



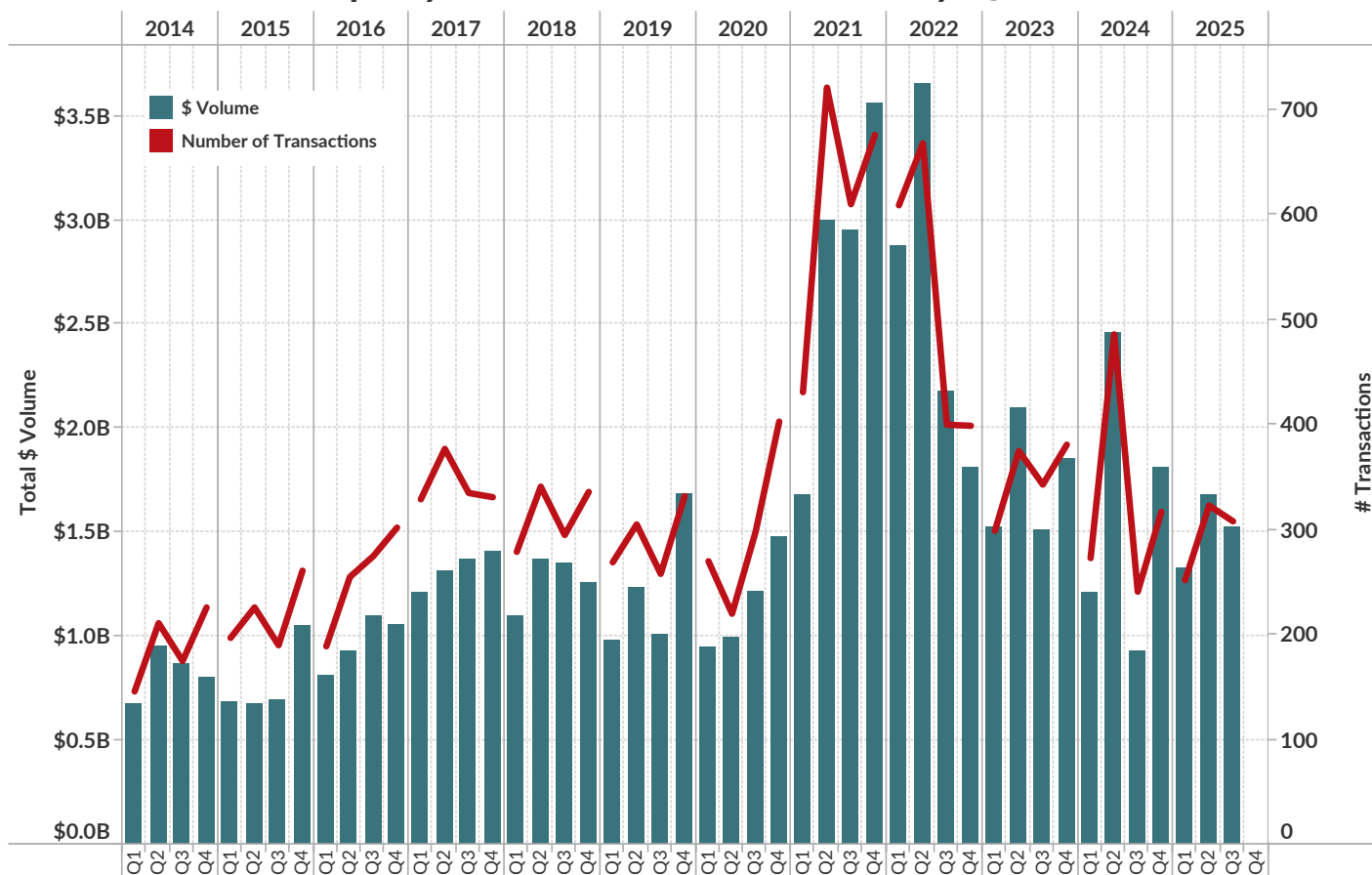
AltusGroup

Q3 2025 YTD Property Transactions - Total \$ Volume by Sector



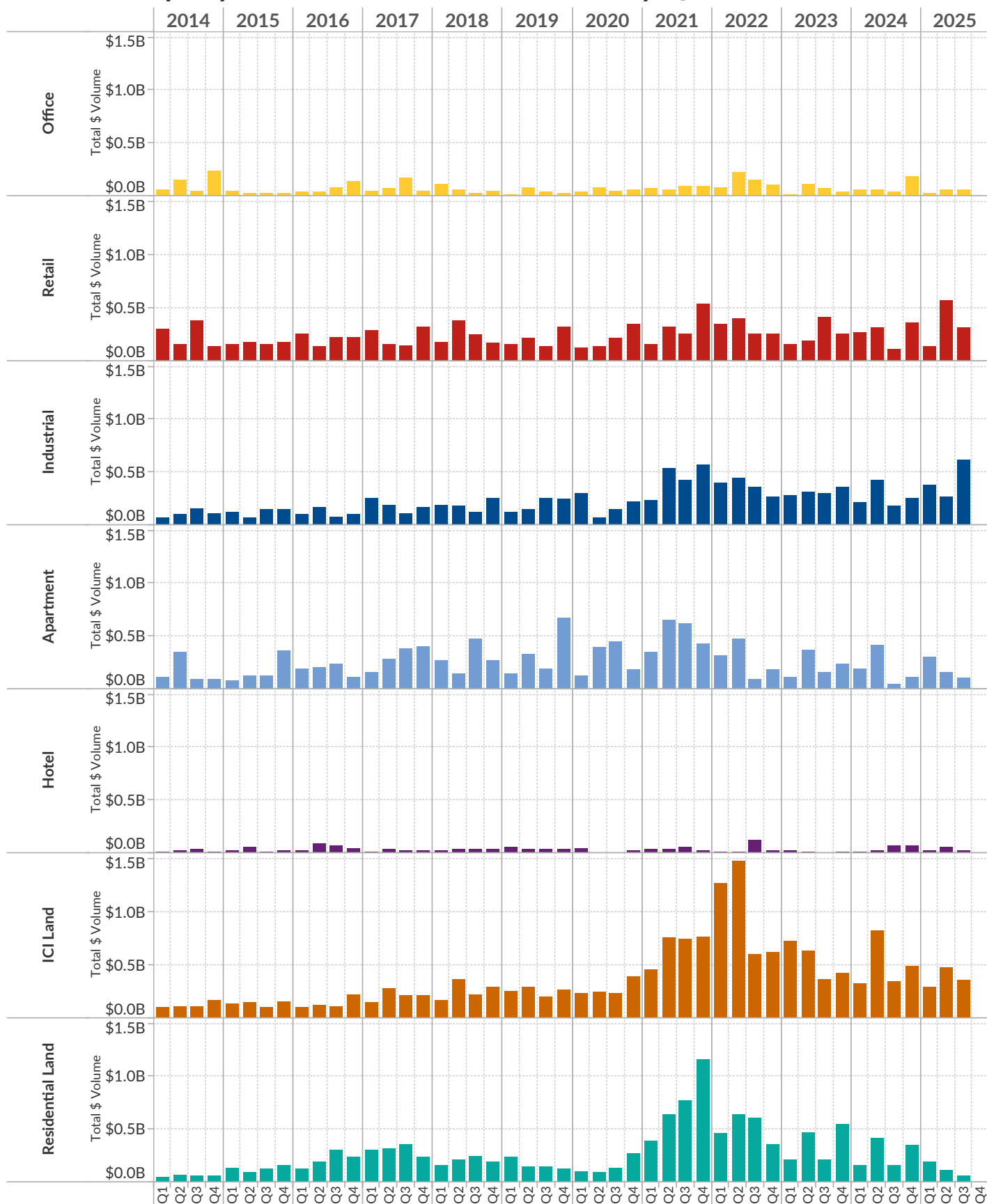
Source: Altus Group

Property Transactions - All Sectors by Quarter



Source: Altus Group

Property Transactions - Total \$ Volume by Quarter & Sector



Source: Altus Group

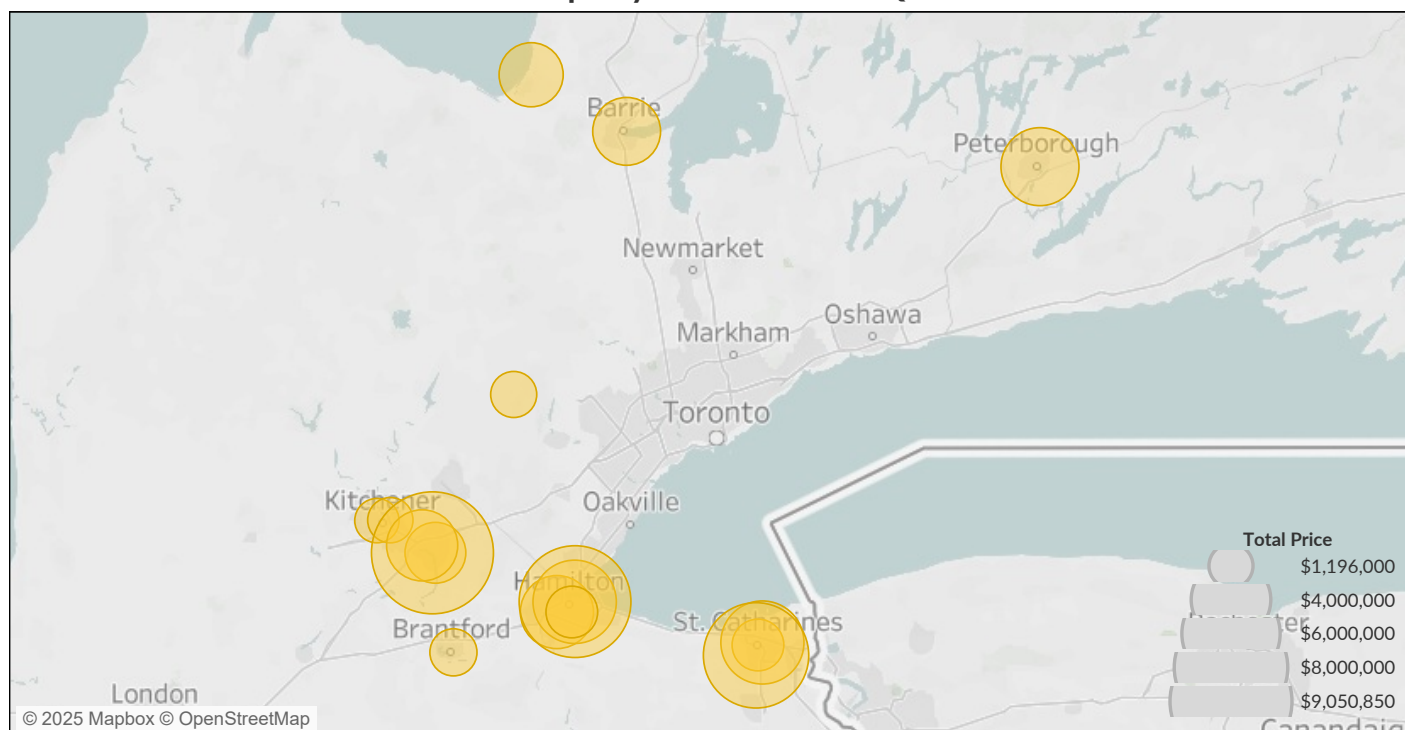
	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH	\$3.7M	1	\$5.6M	\$6.0M	7.2%	\$412
North GGH	\$5.3M	2	\$36.5M	\$23.3M	-36.0%	\$469
South GGH	\$30.6M	8	\$52.8M	\$49.0M	-7.1%	\$364
West GGH	\$18.1M	6	\$52.5M	\$49.3M	-6.2%	\$501
Grand Total	\$57.7M	17	\$147.4M	\$127.7M	-13.4%	\$431

Office - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
695 Coronation Boulevard	Waterloo Region	Cambridge	\$9.1M	36,000	\$251
293 Wellington Street North	Hamilton	Hamilton	\$7.6M	74,069	\$103
245 Pelham Road	Niagara Region	St. Catharines	\$6.8M	41,000	\$165
191 Barton Street East	Hamilton	Hamilton	\$4.2M	Null	Null
105 Queenston Street	Niagara Region	St. Catharines	\$4.2M	13,450	\$312

Source: Altus Group

Office Property Transactions - Q3 2025



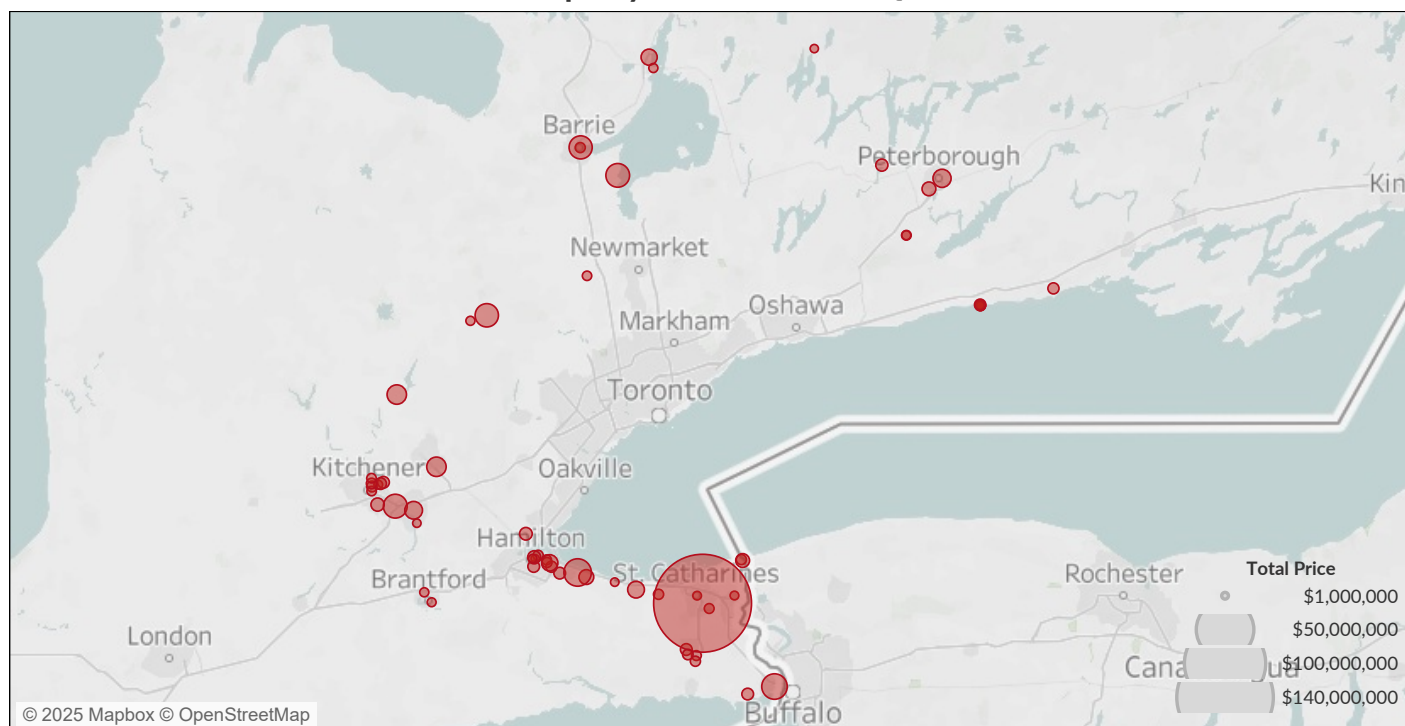
	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH	\$26.6M	16	\$41.0M	\$90.6M	121.3%	\$571
North GGH	\$32.9M	8	\$139.3M	\$109.9M	-21.1%	\$456
South GGH	\$210.0M	30	\$242.8M	\$698.5M	187.7%	\$350
West GGH	\$38.5M	13	\$269.7M	\$99.5M	-63.1%	\$504
Grand Total	\$308.0M	67	\$692.8M	\$998.5M	44.1%	\$423

Retail - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
660 Barton Street	Hamilton	Hamilton	\$11.0M	20,600	\$534
925 Garrison Road	Niagara Region	Fort Erie	\$9.5M	Null	Null
4391 King Street East	Waterloo Region	Kitchener	\$8.3M	21,181	\$392
945 Innisfil Beach Road	Simcoe County	Innisfil	\$8.2M	Null	Null
207 Highway 9 East	Dufferin County	Mono	\$8.0M	Null	Null

Source: Altus Group

Retail Property Transactions - Q3 2025



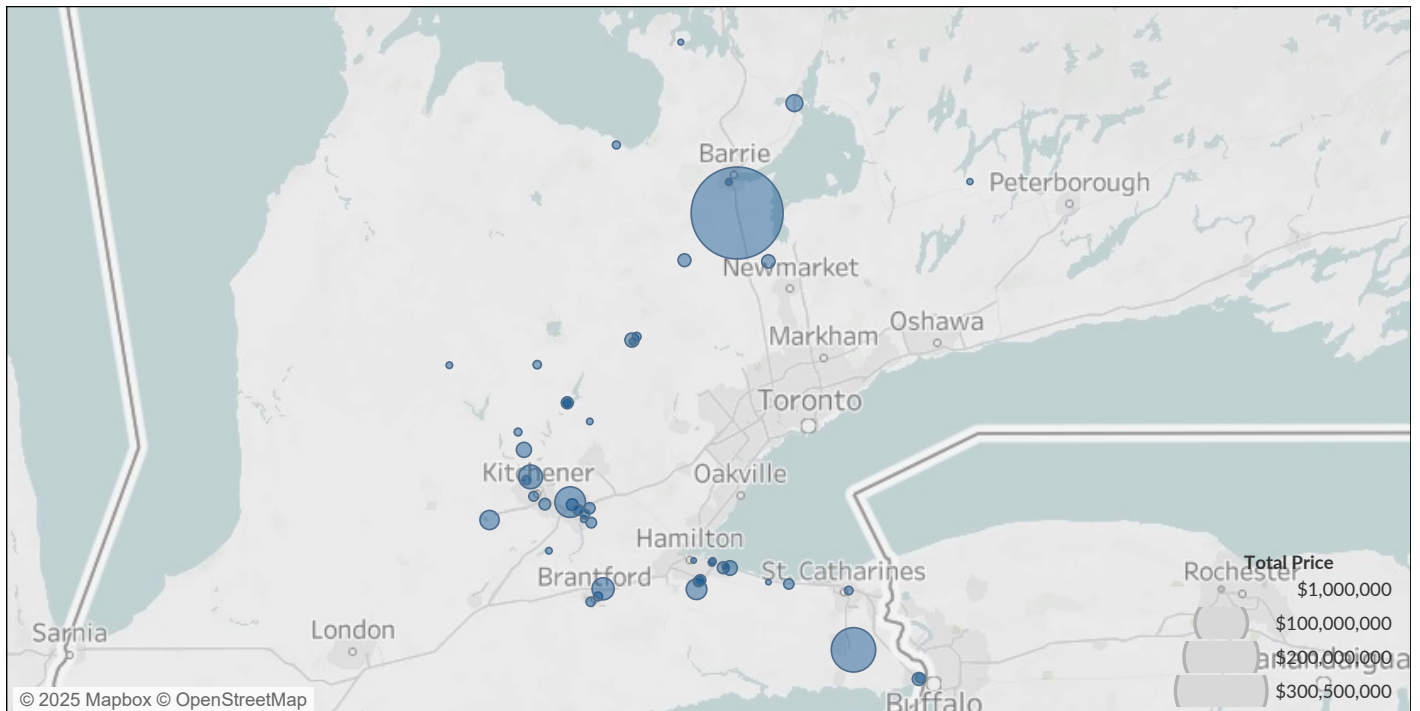
	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH	\$1.3M	1	\$24.4M	\$18.4M	-24.9%	\$190
North GGH	\$338.9M	10	\$137.8M	\$404.5M	193.5%	\$302
South GGH	\$150.5M	18	\$308.3M	\$355.7M	15.4%	\$248
West GGH	\$127.2M	21	\$343.0M	\$487.3M	42.1%	\$295
Grand Total	\$617.8M	50	\$813.5M	\$1,265.8M	55.6%	\$276

Industrial - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
287 Silverthorn Street	Niagara Region	Welland	\$70.1M	Null	Null
550 Boxwood Drive	Waterloo Region	Cambridge	\$33.2M	211,708	\$157
620 Davenport Road	Waterloo Region	Waterloo	\$20.0M	72,000	\$277
100 Roy Boulevard	County of Brant	Brantford	\$17.3M	102,686	\$168
900 Nebo Road	Hamilton	Hamilton	\$15.0M	64,801	\$231

Source: Altus Group

Industrial Property Transactions - Q3 2025



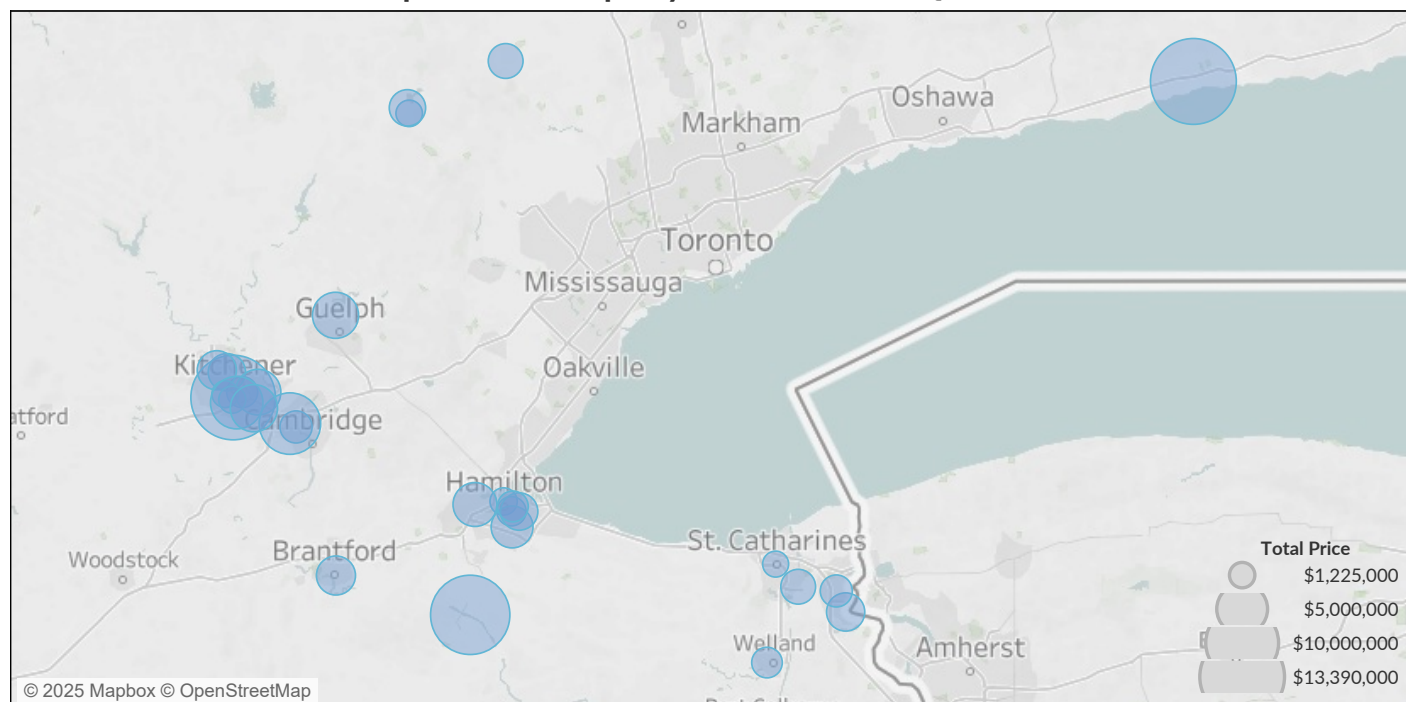
	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Unit
			2024	2025		
East GGH	\$13.4M	1	\$17.0M	\$20.9M	22.7%	\$171,250
North GGH	\$5.9M	3	\$14.7M	\$42.8M	192.2%	\$203,125
South GGH	\$37.7M	13	\$270.3M	\$210.3M	-22.2%	\$187,000
West GGH	\$48.1M	12	\$355.0M	\$288.0M	-18.9%	\$214,499
Grand Total	\$105.1M	29	\$657.0M	\$562.1M	-14.5%	\$200,076

Apartment - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Number of Units	Price Per Unit
49 Wellington Street	Northumberland County	Port Hope	\$13.4M	\N	Null
19 Spadina Road East	Waterloo Region	Kitchener	\$13.0M	70	\$185,714
41 Sutherland Street West	Haldimand County	Haldimand C..	\$11.4M	77	\$148,390
502 Nelson Street	Waterloo Region	Cambridge	\$6.9M	32	\$214,844
55 Hugo Crescent	Waterloo Region	Kitchener	\$5.0M	80	\$62,500

Source: Altus Group

Apartment Property Transactions - Q3 2025



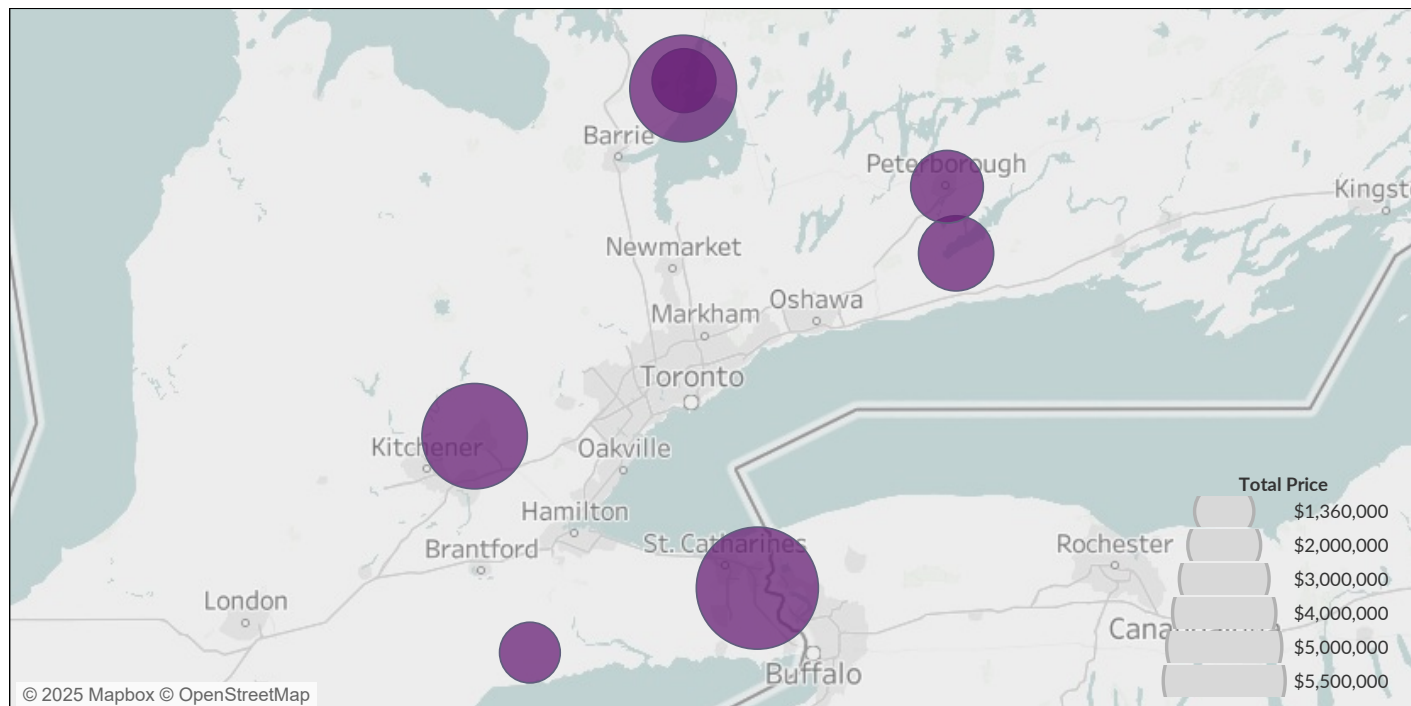
	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Room
			2024	2025		
East GGH	\$4.0M	2	\$5.8M	\$17.0M	195.0%	\$111,386
North GGH	\$5.7M	2		\$12.6M		\$63,291
South GGH	\$6.9M	2	\$67.4M	\$40.2M	-40.3%	\$170,921
West GGH	\$4.1M	1	\$25.5M	\$30.2M	18.5%	\$173,758
Grand Total	\$20.7M	7	\$98.6M	\$100.0M	1.4%	\$157,464

Hotel - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Number of Rooms	Price Per Room
7104 Lundy's Lane	Niagara Region	Niagara Falls	\$5.5M	26	\$211,538
265 Memorial Avenue	Simcoe County	Orillia	\$4.2M	\N	Null
281 Woodlawn Road West	Wellington County	Guelph	\$4.1M	28	\$146,428
5194 Tower Manor Road	Northumberland Cou..	Hamilton To..	\$2.1M	\N	Null
173 Charlotte Street	Peterborough County	Peterborough	\$2.0M	\N	Null

Source: Altus Group

Hotel Property Transactions - Q3 2025



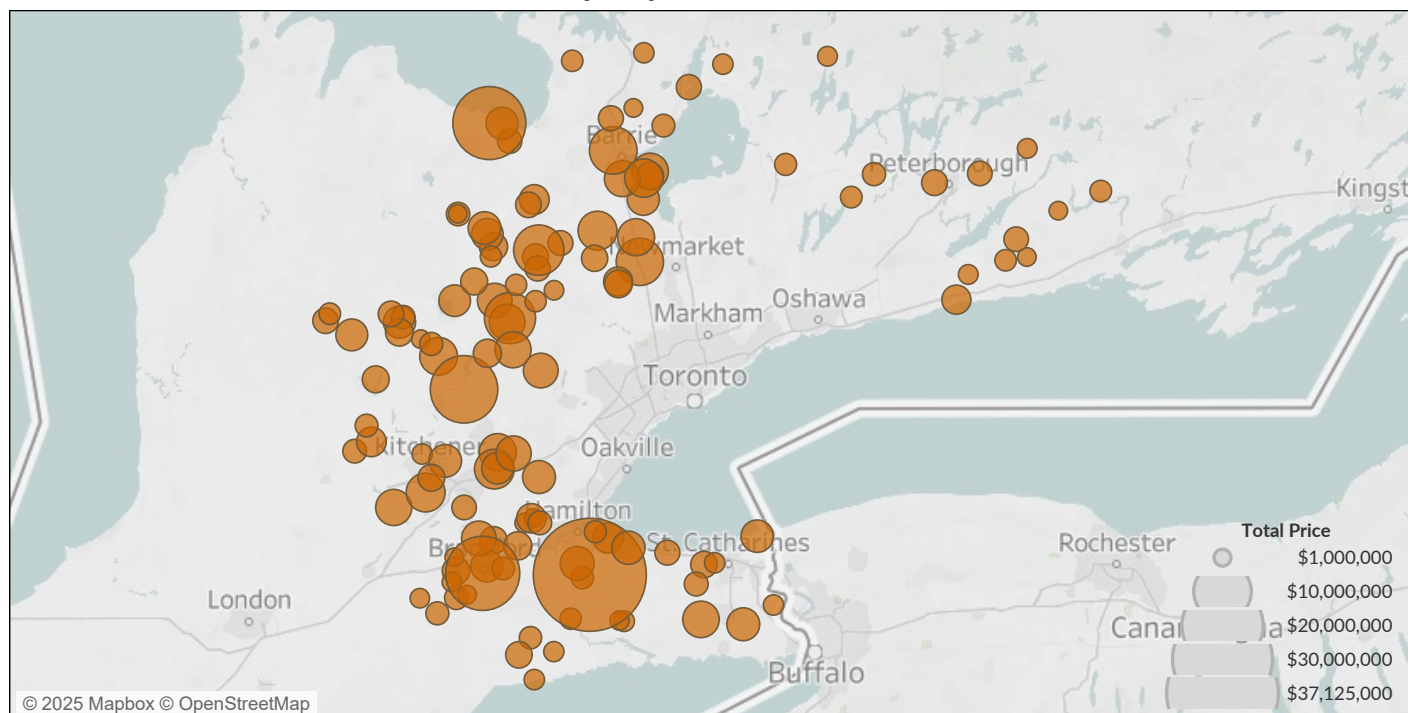
	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
East GGH	\$20.2M	14	\$129.2M	\$59.0M	-54.3%	\$0.1M
North GGH	\$130.8M	43	\$466.3M	\$349.6M	-25.0%	\$0.2M
South GGH	\$124.1M	39	\$458.7M	\$460.9M	0.5%	\$0.3M
West GGH	\$81.3M	27	\$423.5M	\$243.3M	-42.6%	\$0.3M
Grand Total	\$356.5M	123	\$1,477.7M	\$1,112.9M	-24.7%	\$0.2M

ICI Land - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
Null	County of Brant	Brant	\$1.6M	85.3	\$18,764
	Hamilton	Hamilton	\$37.1M	26.2	\$1,417,526
			\$2.5M	87.1	\$28,699
			\$1.1M	40.7	\$27,661
	Niagara Region	Lincoln	\$1.8M	5.1	\$351,081

Source: Altus Group

ICI Land Property Transactions - Q3 2025



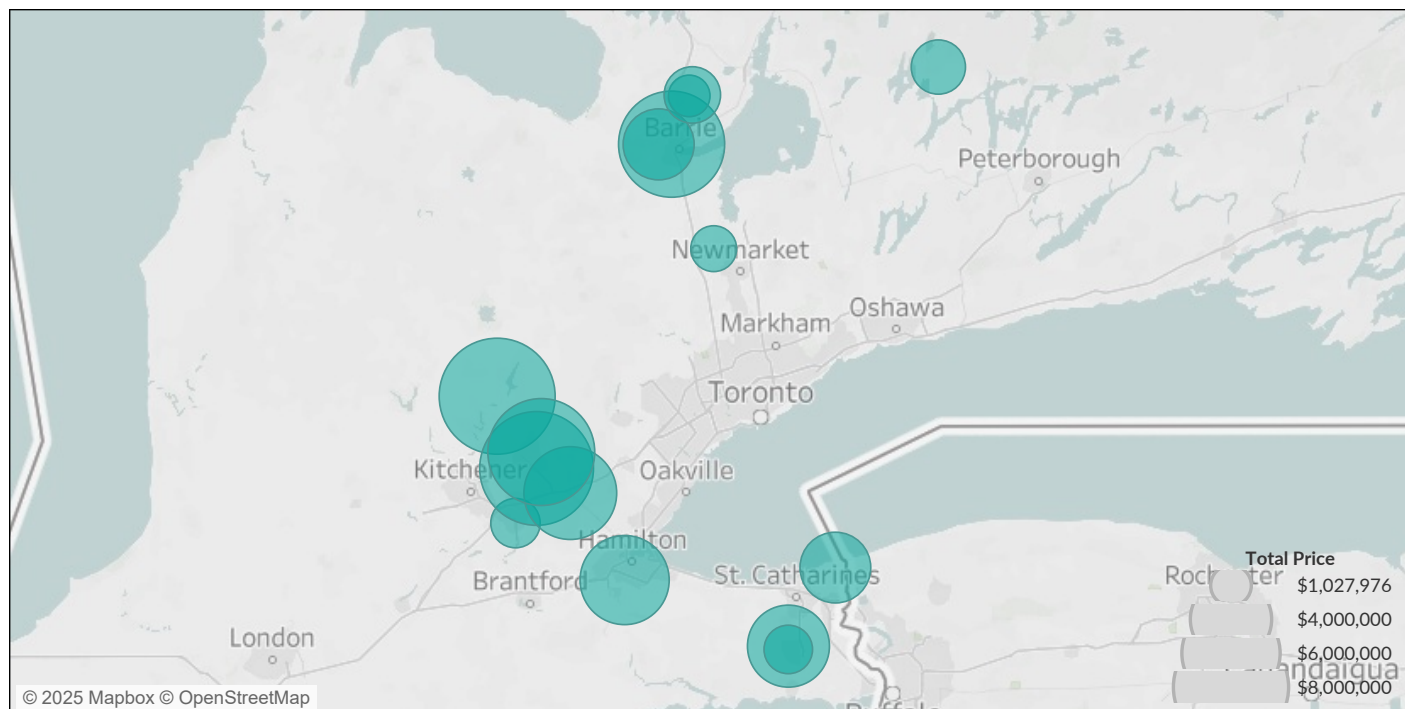
	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
East GGH	\$1.8M	1	\$9.1M	\$19.7M	117.4%	\$0.2M
North GGH	\$13.9M	5	\$143.6M	\$62.6M	-56.4%	\$0.6M
South GGH	\$13.1M	4	\$304.8M	\$159.1M	-47.8%	\$0.7M
West GGH	\$29.1M	5	\$253.6M	\$123.9M	-51.1%	\$1.4M
Grand Total	\$57.8M	15	\$711.2M	\$365.3M	-48.6%	\$0.8M

Residential Land - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
961 St David Street North	Wellington County	Centre Wellington	\$8.0M	3.3	\$3,295,209
233 Janefield Avenue	Wellington County	Guelph	\$7.7M	2.7	Null
300 Grange Road	Wellington County	Guelph	\$6.8M	5.2	Null
508 Anne Street North	Simcoe County	Springwater	\$6.7M	46.6	\$143,863
11 Main Street	Wellington County	Puslinch	\$5.1M	58.3	\$87,806

Source: Altus Group

Residential Land Property Transactions - Q3 2025





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