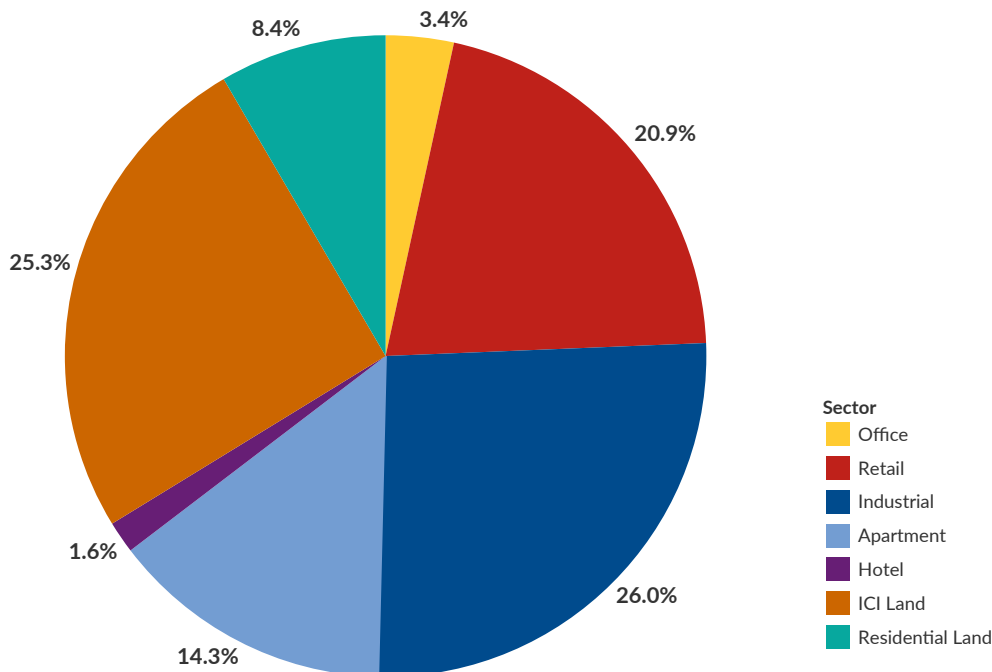

Greater Golden Horseshoe Commercial Q4 2025 Statistics



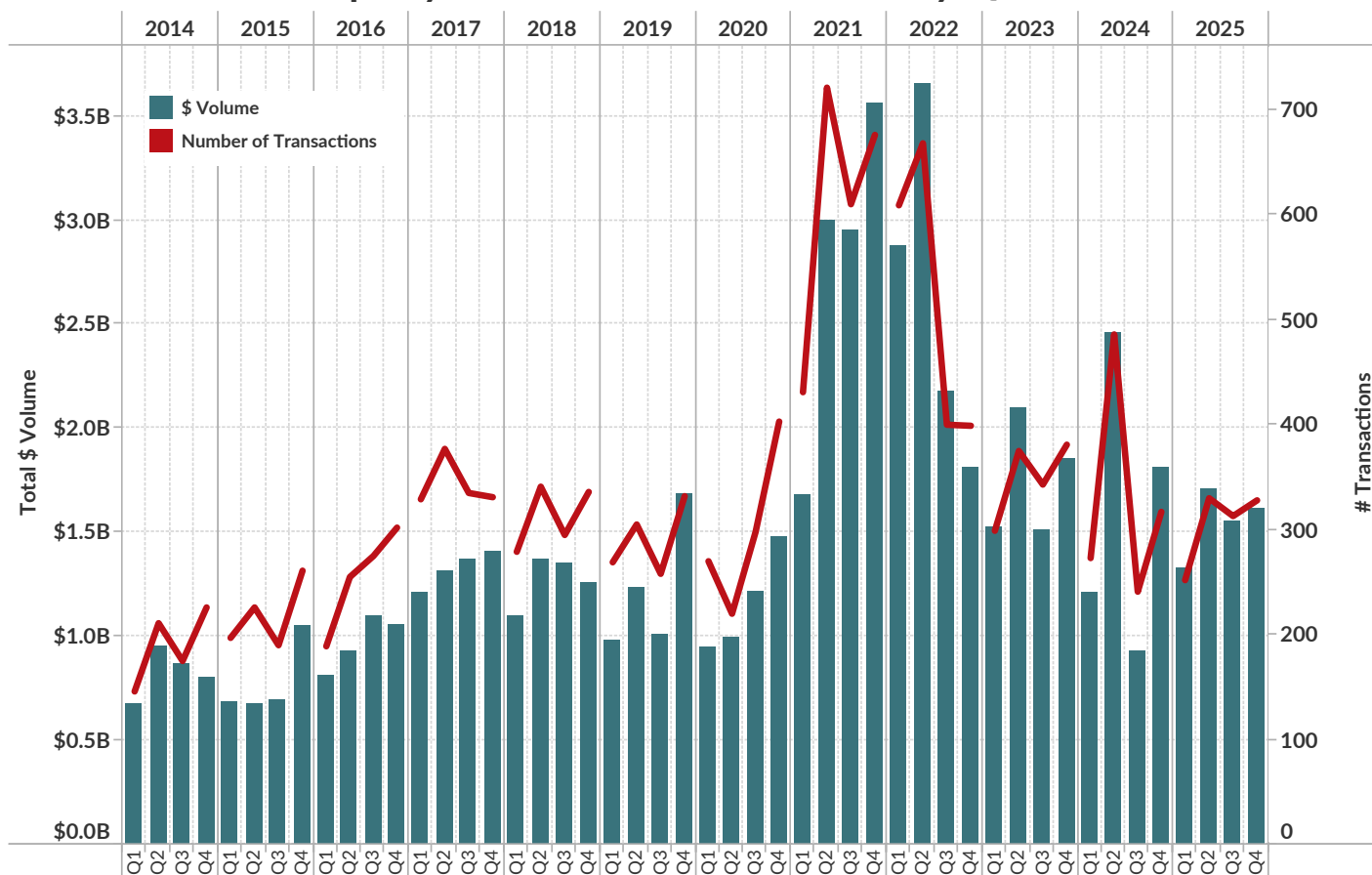
AltusGroup

Q4 2025 YTD Property Transactions - Total \$ Volume by Sector



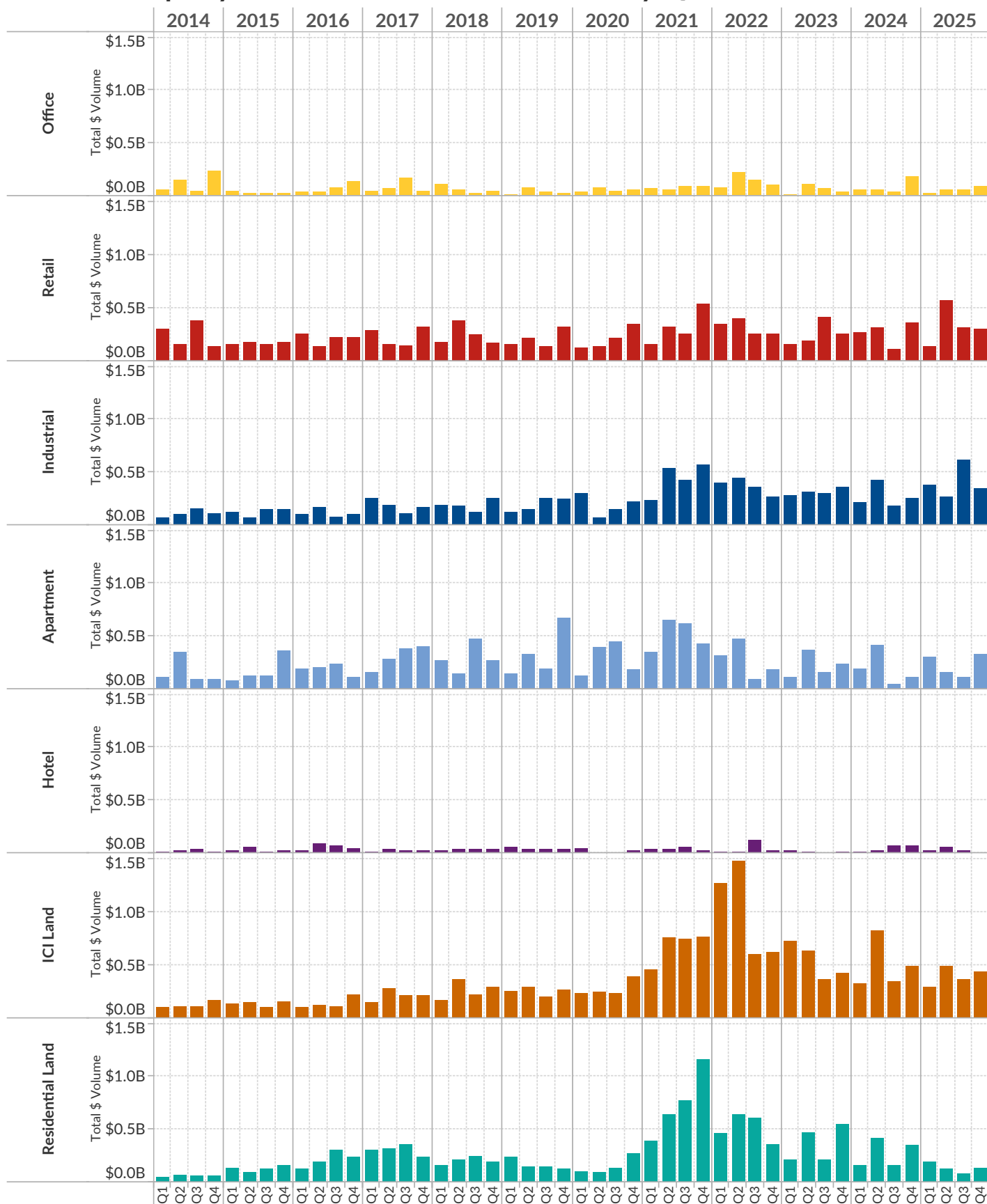
Source: Altus Group

Property Transactions - All Sectors by Quarter



Source: Altus Group

Property Transactions - Total \$ Volume by Quarter & Sector



Source: Altus Group

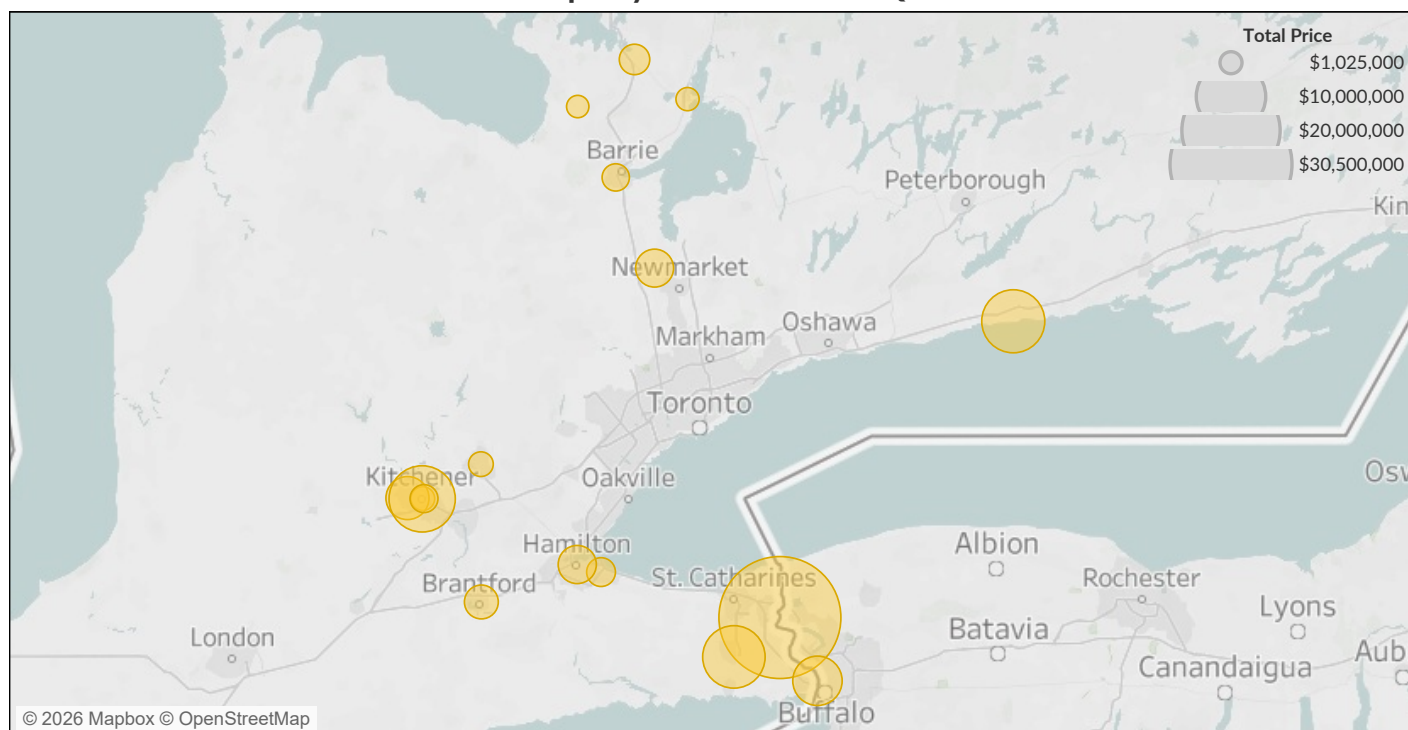
	Q4 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH	\$8.2M	1	\$7.6M	\$14.2M	86.2%	\$412
North GGH	\$8.5M	5	\$85.2M	\$31.8M	-62.6%	\$401
South GGH	\$50.5M	6	\$57.4M	\$99.6M	73.3%	\$353
West GGH	\$16.8M	5	\$175.6M	\$66.1M	-62.4%	\$458
Grand Total	\$84.0M	17	\$325.8M	\$211.6M	-35.0%	\$401

Office - Top 5 Transactions Q4 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
4342 Queen Street	Niagara Region	Niagara Falls	\$30.5M	148,571	\$205
345 King Street West	Waterloo Region	Kitchener	\$9.0M	128,000	\$70
560 Dodge Street	Northumberland Co..	Cobourg	\$8.2M	Null	Null
76 Division Street	Niagara Region	Welland	\$8.0M	Null	Null
50 Gilmore Road	Niagara Region	Fort Erie	\$5.0M	Null	Null

Source: Altus Group

Office Property Transactions - Q4 2025



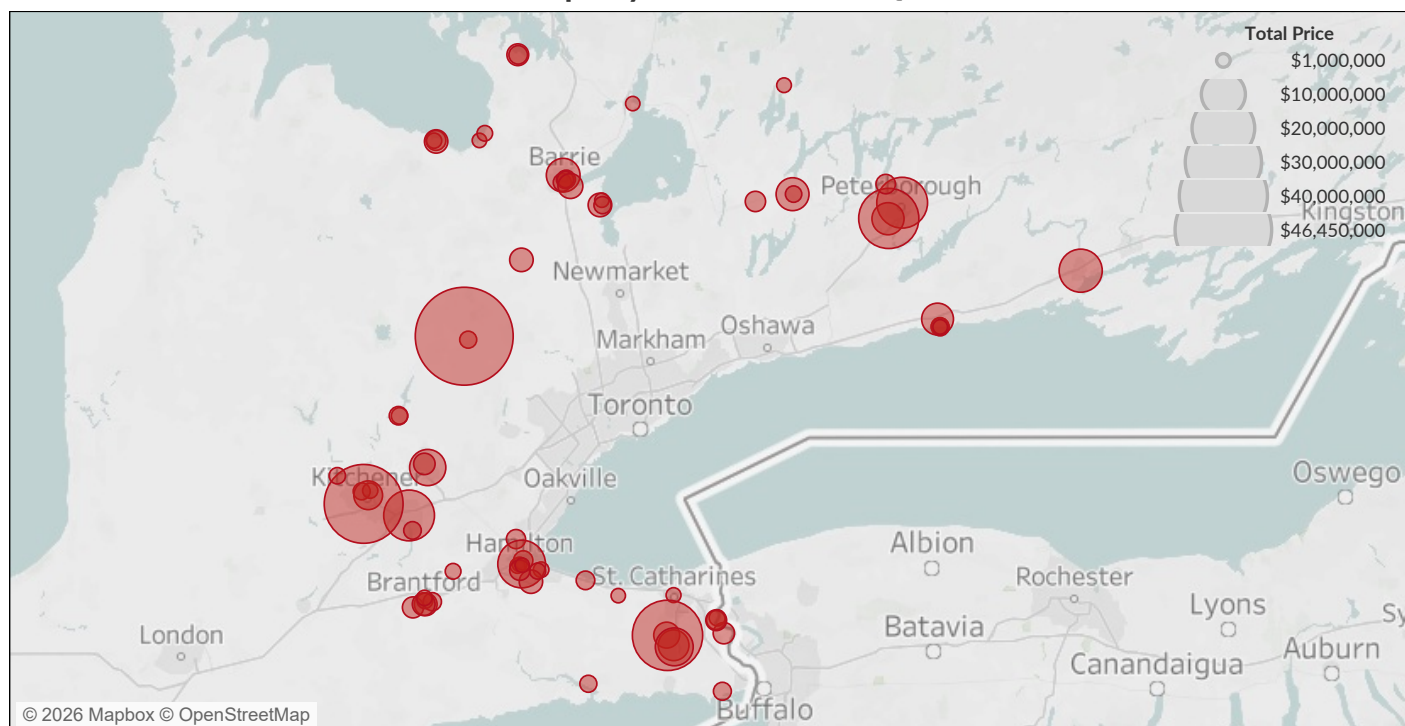
	Q4 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH	\$64.4M	13	\$64.4M	\$155.0M	140.9%	\$360
North GGH	\$83.0M	20	\$184.1M	\$192.9M	4.7%	\$407
South GGH	\$89.8M	30	\$317.9M	\$786.6M	147.4%	\$324
West GGH	\$63.5M	11	\$484.9M	\$164.7M	-66.0%	\$489
Grand Total	\$300.6M	74	\$1,051.2M	\$1,299.2M	23.6%	\$387

Retail - Top 5 Transactions Q4 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
150 First Street	Dufferin County	Orangeville	\$46.5M	183,971	\$252
370 Highland Road West	Waterloo Region	Kitchener	\$30.1M	79,891	\$377
130 Highway 20 East	Niagara Region	Pelham	\$24.0M	81,520	\$294
1840 Lansdowne Street West	Peterborough County	Peterborough	\$17.5M	Null	Null
780 Argyle Street	Peterborough County	Peterborough	\$12.5M	115,000	\$109

Source: Altus Group

Retail Property Transactions - Q4 2025



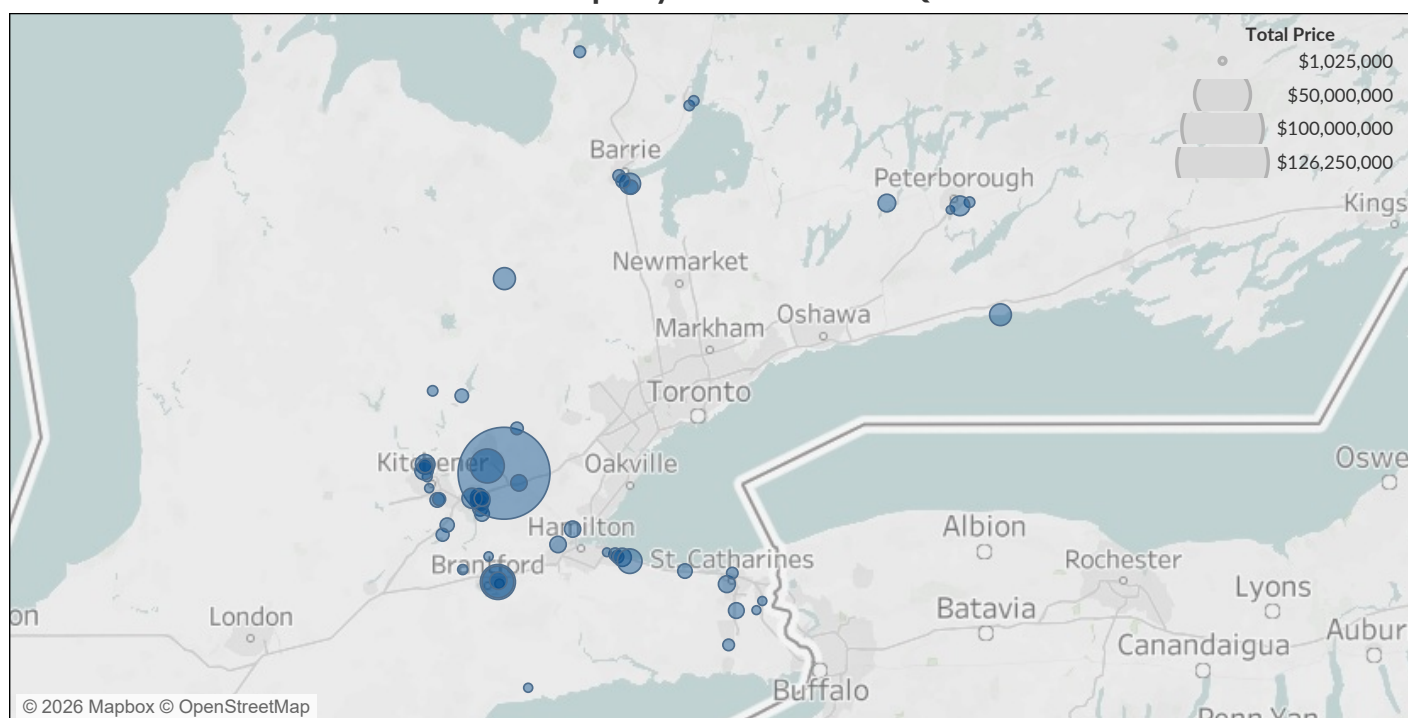
	Q4 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
East GGH	\$20.2M	5	\$27.2M	\$38.5M	41.5%	\$190
North GGH	\$27.2M	8	\$225.6M	\$431.6M	91.4%	\$312
South GGH	\$88.1M	21	\$386.3M	\$443.7M	14.9%	\$241
West GGH	\$213.5M	23	\$430.1M	\$700.8M	62.9%	\$297
Grand Total	\$348.9M	57	\$1,069.1M	\$1,614.7M	51.0%	\$276

Industrial - Top 5 Transactions Q4 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
935 Southgate Drive	Wellington County	Guelph	\$126.3M	576,346	\$219
5075 Whitelaw Road	Wellington County	Guelph/Eramosa	\$17.3M	29,000	\$597
300 Henry Street	County of Brant	Brantford	\$15.0M	230,351	\$65
			\$18.4M	230,351	\$80
910 Arvin Avenue	Hamilton	Hamilton	\$9.0M	30,000	\$300

Source: Altus Group

Industrial Property Transactions - Q4 2025



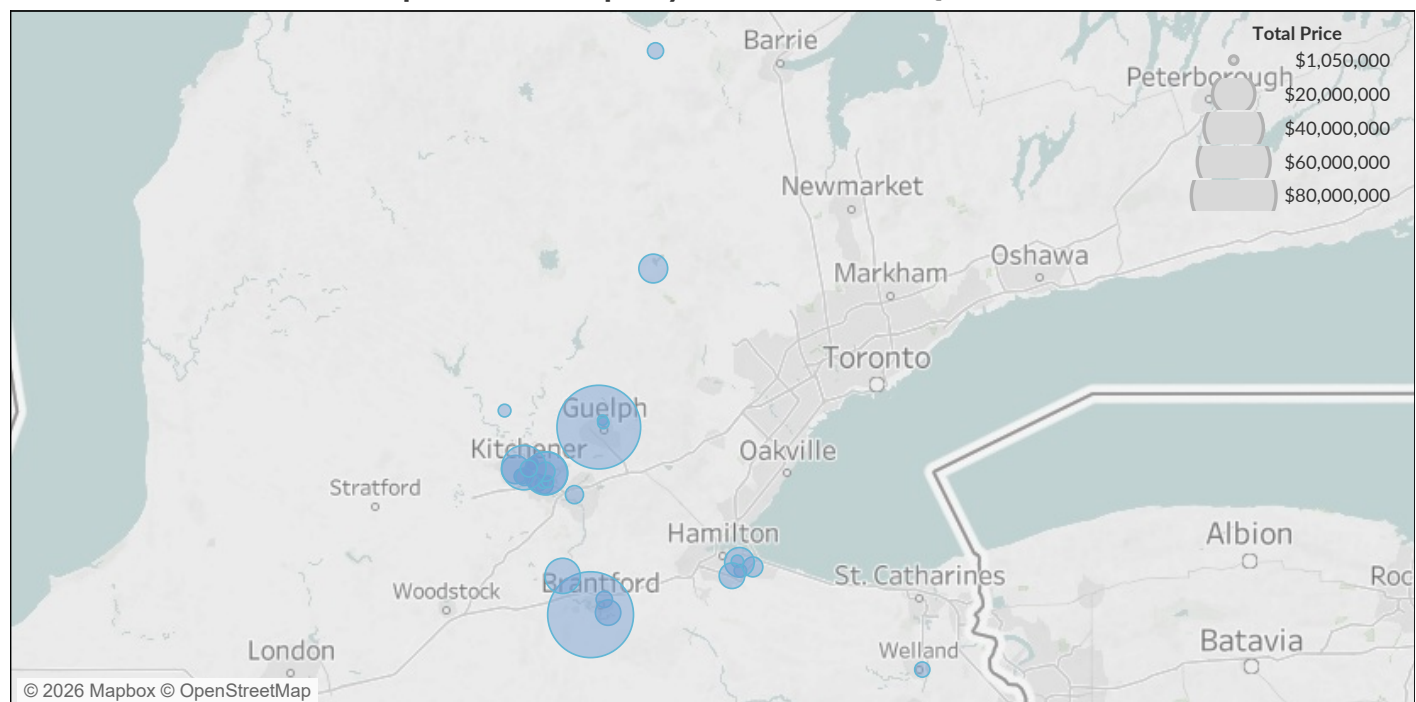
	Q4 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Unit
			2024	2025		
East GGH			\$23.6M	\$20.9M	-11.4%	\$171,250
North GGH	\$11.8M	2	\$16.0M	\$57.2M	257.5%	\$203,125
South GGH	\$130.1M	10	\$317.5M	\$340.4M	7.2%	\$185,284
West GGH	\$178.5M	19	\$412.9M	\$466.5M	13.0%	\$217,584
Grand Total	\$320.4M	31	\$770.1M	\$885.1M	14.9%	\$202,151

Apartment - Top 5 Transactions Q4 2025

First Address	Region	Municipality	Total Price	Number of Units	Price Per Unit
395 Conklin Road	County of Brant	Brantford	\$80.0M	208	\$384,615
65 Speedvale Avenue West	Wellington County	Guelph	\$76.0M	232	\$327,586
144 Lucan Avenue	Waterloo Region	Waterloo	\$21.5M	60	\$358,333
21 Holborn Drive	Waterloo Region	Kitchener	\$20.3M	80	\$253,125
75 Old Chicopee Drive	Waterloo Region	Kitchener	\$19.8M	74	\$266,892

Source: Altus Group

Apartment Property Transactions - Q4 2025



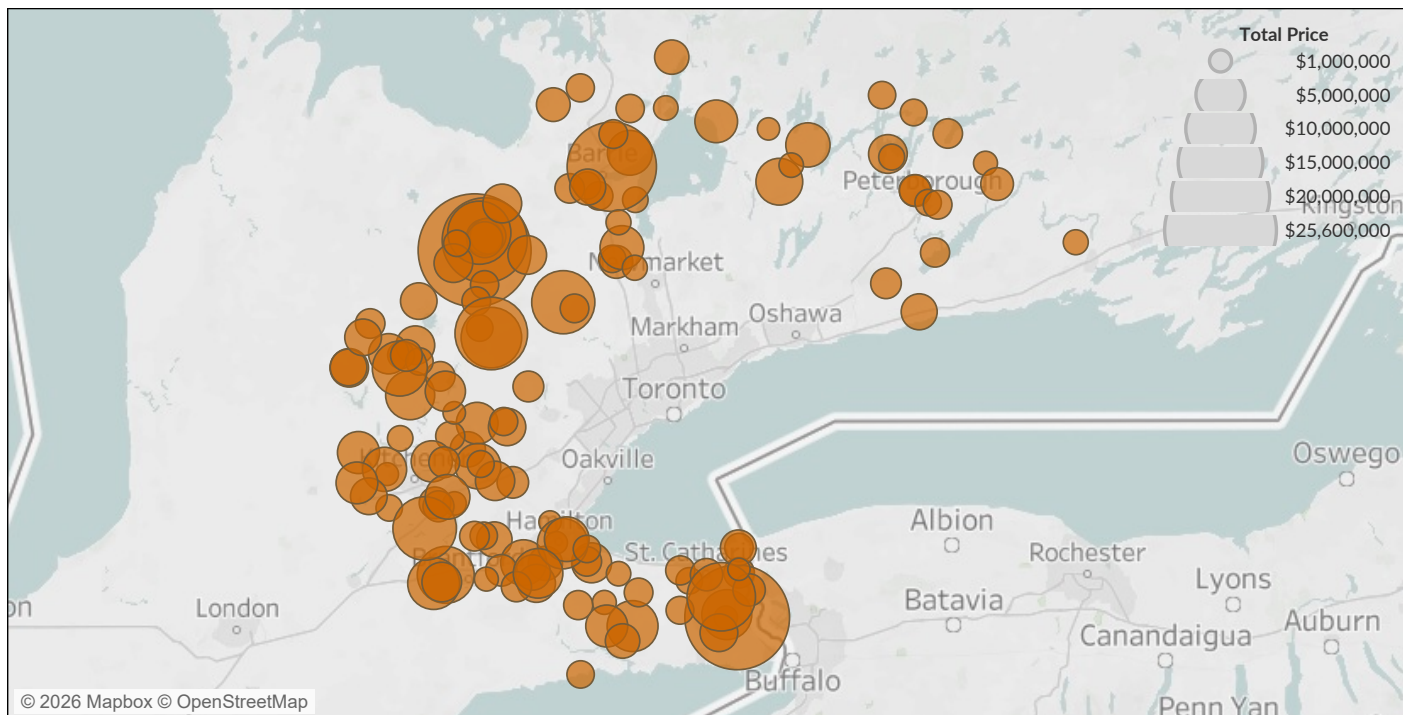
	Q4 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
East GGH	\$37.3M	19	\$155.5M	\$99.6M	-36.0%	\$0.1M
North GGH	\$151.6M	36	\$590.3M	\$508.0M	-13.9%	\$0.2M
South GGH	\$136.8M	44	\$709.4M	\$616.5M	-13.1%	\$0.3M
West GGH	\$103.4M	38	\$515.3M	\$346.7M	-32.7%	\$0.3M
Grand Total	\$429.1M	137	\$1,970.5M	\$1,570.9M	-20.3%	\$0.2M

ICI Land - Top 5 Transactions Q4 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
Null	County of Brant	Brant	\$5.4M	122.2	\$44,189
			\$3.2M	105.8	\$29,787
	Dufferin County	Melancthon	\$14.5M	534.6	\$27,139
	Haldimand County	Haldimand County	\$3.5M	190.3	\$18,578
			\$2.4M	139.5	\$17,060

Source: Altus Group

ICI Land Property Transactions - Q4 2025



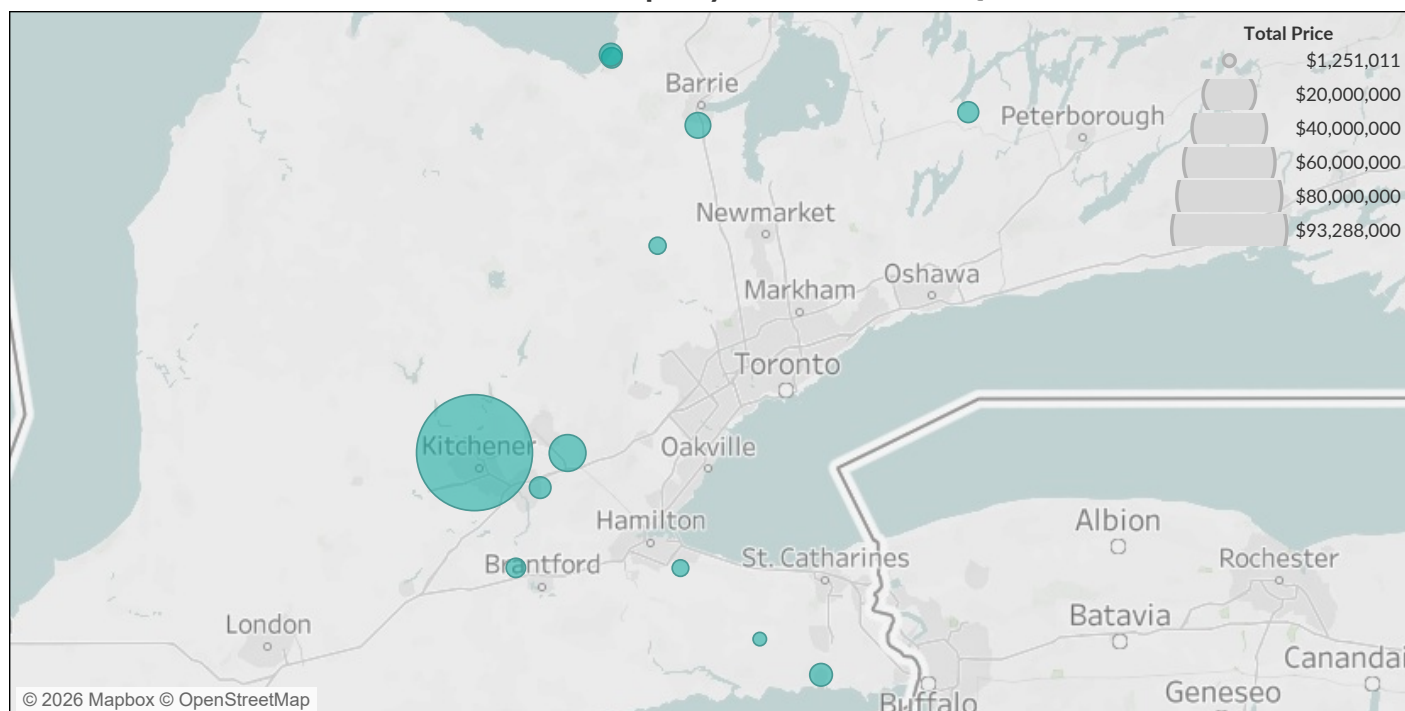
	Q4 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
East GGH	\$3.0M	1	\$49.7M	\$22.7M	-54.4%	\$0.2M
North GGH	\$12.9M	4	\$216.7M	\$93.1M	-57.0%	\$0.6M
South GGH	\$9.3M	4	\$396.1M	\$176.5M	-55.5%	\$0.6M
West GGH	\$105.8M	3	\$394.0M	\$229.8M	-41.7%	\$2.9M
Grand Total	\$131.1M	12	\$1,056.6M	\$522.0M	-50.6%	\$1.1M

Residential Land - Top 5 Transactions Q4 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
215 Lexington Road	Waterloo Region	Waterloo	\$93.3M	4.8	\$19,590,088
2162 Gordon Street	Wellington County	Guelph	\$9.3M	Null	Null
521 Essa Road	Simcoe County	Barrie	\$4.5M	1.1	Null
84 Mosley Street	Simcoe County	Wasaga Beach	\$3.6M	2.7	\$955,617
484 Barrick Road	Niagara Region	Port Colborne	\$3.5M	19.5	\$181,610

Source: Altus Group

Residential Land Property Transactions - Q4 2025





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