



CURRENT STATE AND FUTURE OF TORONTO'S RETAIL MAIN STREETS
APPENDIX 14: CASE STUDY MAIN STREET DEMOGRAPHIC AND SOCIO-ECONOMIC ANALYSIS



CONTEXT ANALYSIS

- Based on the premise that the local neighbourhood within 400 m and 800 m (5 and 10 minute walking distance) supports and influences the main street retail character.
- Backed up by data from the Toronto Small and Independent Business Survey.
- To assess the correlation between socio-economic changes within the local neighbourhood and the main street business district.

DEFINITIONS

- Local neighbourhood: 400 m and 800 m local trade area surrounding each main street business district.
- Compared to the City of Toronto average as a benchmark.
- Compared 2011 to 2018 and noted specific factors that were increasing, decreasing, or stable over time.
- Compared to the City of Toronto benchmark and noted which factors were above, below, or at par with the City average.
- Primary socio-economic factors that have an impact on the main street retail character:
 - Population density: achieving higher than 7,000 residents/km² is a density statistic that can support local neighbourhood shopping especially walking and commuting.
 - Population growth: positive growth and higher than the City of Toronto are positive signs. In the online age where sales are being diverted to online platforms, population growth can be viewed as a needed counter-measure to ensure the health of retailers along an existing main street.
 - Population growth compared to household growth: positive ratio indicates growing families and households; lower ratio indicates that area is transitioning from older households to younger households.
 - Daytime workers: is there a significant presence of daytime activity that would support retail.
 - Median age: overall age is increasing but is it increasing faster than the City of Toronto, are there younger families moving into the area to support retail.
 - Percentage of children under 10 years of age: the presence of young families that tend to spend more to support their growing families and careers.
 - Persons per household: are households becoming larger through population growth and family formation or is it through the necessity of saving money either through multiple households in a housing unit or multi-generational families living together.
 - Percentage of households that rent: those households that rent tend to have a higher propensity to go out, spend money on looking and feeling good and are often found visiting and shopping on Toronto's main streets.



- Education - bachelor's degree or higher: similar to renters, those with higher education tend to demand more unique goods and services that are often found on Toronto's main streets.
- Male/Female labour participation rate: what is the presence of dual income households compared to a single parent or a stay at home parent. While dual income households may have higher disposable income their shopping patterns and behaviours are often influenced by work/life balance patterns and multi-tasking during evening commutes.
- Method of transportation to work - public transit or walking: those households that are reliant on public transit or walking will have less access to motor vehicles and may be more dependent on their local main street area for a higher proportion of their spending. The increased importance on commuting patterns and shopping behaviour are strongly related.
- Mobility: households are less likely to remain in their homes for long periods. High rates of mobility illustrate upward mobility and an area that is constantly being updated. New households are constantly moving into the area.
- First generation: Toronto is home to a high proportion of first generation Canadians (born elsewhere and living in Canada) and assessed in relation to mobility and other elements which paints a picture of either upward mobility for some or cycles of poverty for others. Areas with a high proportion of first generation Canadians and low mobility are a concern for poverty issues and disposable income as well as the lack of ability for local residents to create retail businesses in their neighbourhood.
- Household income: average household income and proportion of lower income and higher income illustrate the ability to support retailers. Retailers tend to gravitate towards higher income areas and areas that are transitioning or gentrifying towards higher income. Often difficult to convey to some retailers the benefits of locating in an area that has moderate household income but high density. The most difficult areas are polarized household income areas as there is often not enough of either group to support either value-oriented or value-added, luxury type retailers.
- Household expenditure: as a percentage of their entire consumption budget, the index illustrates what households prioritize. As noted, multi-generational households will form together to save money on shelter costs but this increases their discretionary income that can be spent on going out. As a result, there is a higher proportionate expenditure on food services but a lower proportionate expenditure on food and beverage stores.
- Consumption to household income: illustrates the ability for households to access debt such as credit cards, line of credit, and payment terms to buy items. Many low income neighbourhoods have residents who are restricted in their purchasing through an inability to access debt financing. This affects their purchase decisions and their business formation ability.



OUTCOMES

- There is a correlation between business mix and the socio-economic characteristics and changes for the case study areas.
- The local trade areas surrounding Kingston/Lawrence and Eglinton/Danforth Road are affected by cycles of poverty. Residents are unable to move ahead.
- As most small and independent businesses do not rely on traditional financing to start their business, even though research by Statistics Canada indicates that there is no bias for immigrant owners to be approved for financing, the lack of available debt for some households means that owning a potential business is not possible (e.g., Kingston Road East has a very low percentage and independent retail business ownership).
- For many local main streets, over 30% of the total customer visitation to the retailers was from within 400 m to 800 m trade areas. Due to increased competition including on-line, there needs to be continual population growth and/or changing socio-economic characteristics that favour higher spending residents (e.g., young families and young adults).
- Households are attached to their local main street and want to be able to support local shopping and small and independent retail businesses.
- Polarized neighbourhoods are one of the most difficult areas for retail due to the conflicting nature of which target market the retail businesses should serve. Polarized neighbourhoods such as the local trade areas surrounding Albion/Islington and Queen East of Victoria suffer from higher vacancy rates. Both districts are unable to attract high visitation from the higher income households within the 400m and 800 m trade area local trade areas.
- Areas where there is low vehicle ownership and where there are multiple generations (or friends) living together, they tend to spend less on food from the grocery stores as well as less at furniture stores but have a bit more disposable income to spend on eating out as well as clothing and accessories. Retail in these areas needs to continue to evolve to address household needs.

DATA SOURCED

Statistics Canada 2011 and 2016 Census, 2018 Environics Estimates and Projections

Period: 2011, 2016, 2018

Geography: 400 m and 800 m local trade area for each case study retail main street business district; benchmarked to the City of Toronto

ALBION/ISLINGTON



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		3,638	Very low population density	14,187	Low population density	<ul style="list-style-type: none"> Population density not high enough to support local neighbourhood retail.
Pop. Annualized Growth Rate	Lower	-5.8%	Population loss	0.0%	No growth	<ul style="list-style-type: none"> Significant population loss affects the demand for local neighbourhood goods and services.
HH Annualized Growth Rate	Lower	-8.4%	Household loss	-0.6%	Household loss	<ul style="list-style-type: none"> Household loss is greater than population loss suggesting further declines.
Daytime Worker		1,798	Low	2,587	Low	<ul style="list-style-type: none"> Insufficient daytime workers to support local retail.
Median Age	Older	41.4 / 43.3	Older	40.0 / 39.5	Stable	<ul style="list-style-type: none"> Older population base, very few new households moving in to positively affect retail demand.
Children Under 10 Years of Age	Average	10.7% / 9.1%	Decreasing	11.2% / 11.2%	Stable	<ul style="list-style-type: none"> There is still a high proportion of young children, but the proportion is decreasing.
Person Per Household	Larger	2.93 / 3.06	Larger	3.05 / 3.05	Stable	<ul style="list-style-type: none"> Despite larger households, overall there is population loss.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Rent	Lower	40.2% / 30.5%	Decreasing	35.2% / 35.3%	Stable	<ul style="list-style-type: none"> • No new young households moving into the area. • Remaining households tend to be homeowners with larger families.
Bachelor Degree or Higher	Lower	18.7% / 23.8%	Increasing	18.5% / 22.2%	Increasing	<ul style="list-style-type: none"> • An increasing proportion of residents who are well educated.
Male and Female Labour Force Part. Rate	Lower	65% / 53%		66% / 56%		<ul style="list-style-type: none"> • Relatively low labour force participation rate especially among females.
Public Transit	Lower	20.7% / 22.3%	Increasing	24.1% / 22.5%	Decreasing	<ul style="list-style-type: none"> • Residents are dependent on the use of a vehicle to commute to work.
Walk to Work	Lower	1.8% / 2.8%	Increasing	2.0% / 2.3%	Stable	<ul style="list-style-type: none"> • A very low proportion and insignificant.
Mobility – 5 yr	Lower	31.7% / 27.1%	Decreasing	36.7% / 36.2%	Stable	<ul style="list-style-type: none"> • Less transient and more established households that are aging in place.
First Generation	Average	53.6% / 51.9%	Decreasing	56.5% / 56.5%	Stable	<ul style="list-style-type: none"> • While still a location for newcomers it is not growing.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Average Household Income	Lower	\$109,162		\$97,443		<ul style="list-style-type: none"> Average household income is slightly lower than the City average. Despite the lower percentage of dual income households, the earning power is relatively higher.
<\$40,000	Lower	29.2%		32.1%		<ul style="list-style-type: none"> There are pockets of lower household income areas. Yet, it is lower on average compared to the City average.
\$150,000+	Higher / Lower	18.6%		15.4%		<ul style="list-style-type: none"> There are pockets of higher household income areas.
Grocery Exp.	Higher	8.2%		8.5%		<ul style="list-style-type: none"> Very family centric and overspend on household items such as grocery.
Food Service Exp.	Lower	4.0%		3.9%		<ul style="list-style-type: none"> Less inclined to spend on eating out.
Clothing and Accessories	Higher	4.0%		4.0%		<ul style="list-style-type: none"> Will spend on clothing and accessories to look good.
Furniture and Home Furnishings	Average	3.1%		3.0%		<ul style="list-style-type: none"> Will spend on home items to make it comfortable for the larger families.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Recreation Goods and Services	Higher	3.7%		3.7%		<ul style="list-style-type: none">• Will spend on home entertainment to make the home comfortable for the larger families.
Shelter Exp.	Higher	22.4%		21.8%		<ul style="list-style-type: none">• Shelter costs tend to be higher than average affecting shopping opportunities.
Consumption to HH Income	Lower	-3.4%		-1.7%		<ul style="list-style-type: none">• Savers, more frugal.



Findings Albion/Islington Socio-Economic Profile

- Despite higher household incomes, the households tend to be more frugal and spend on items they need and less on going out and experiences.
- Households tend to be larger and multi-generational and geared to first generation Canadians and visible minorities.
- Population loss and low population density also negatively affect retail demand opportunities combined with a lack of transit access and reliance on vehicles.
- There is good draw from the small population to shop locally but the retail businesses are dependent upon a regional draw from areas such as Brampton.



DANFORTH EAST OF JONES

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		30,063	Average density	68,320	Average density	<ul style="list-style-type: none"> Good density of residents to support the demand for local goods and services.
Pop. Annualized Growth Rate	Average	1.9%	High growth rate	1.7%	High growth rate	<ul style="list-style-type: none"> Higher growth rate points to increased retail demand opportunities for local neighbourhood goods and services.
HH Annualized Growth Rate	Average to Lower	1.2%	Average growth rate	1.0%	Average growth rate	<ul style="list-style-type: none"> 400 m TA: Population growth rate is higher than household growth rate suggesting that both new households are moving in and that they are growing and having children.
Daytime Worker		6,297	Average	13,477	Average	<ul style="list-style-type: none"> There is a small number of daytime workers to support demand for local goods and services.
Median Age	Average	39.9 / 40.2	Older	39.1 / 40.2	Older	<ul style="list-style-type: none"> The age profile is increasing.
Children Under 10 Years of Age	Average	11.9% / 12.1%	Stable	11.9% / 12.1%	Stable	<ul style="list-style-type: none"> The proportion of young children is slightly above the Toronto average and there has been growth albeit slight.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Person Per Household	Smaller	2.32 / 2.36	Larger	2.34 / 2.39	Larger	<ul style="list-style-type: none"> Households are growing by replacing older households and empty nesters with younger households with children.
Rent	Lower	37.5% / 36.9%	Stable	35.5% / 39.7%	Increasing	<ul style="list-style-type: none"> The proportion of renters is lower and has not changed significantly. The area is primarily homeowners.
Bachelor's Degree or Higher	Higher	36.2% / 45.5%	Increasing	37.1% / 40.2%	Increasing	<ul style="list-style-type: none"> Significant shift in well education residents, more urban.
Male/Female Labour Force Part. Rate	Higher	73% / 66%		73% / 67%		<ul style="list-style-type: none"> There is a high labour force participation rate including dual income households. This affects shopping patterns through commute and daytime population impacts.
Public Transit	Higher	49.4% / 48.0%	Decreasing	46.3% / 45.4%	Stable	<ul style="list-style-type: none"> Highly dependent on transit but there has been a decrease.
Walk to Work	Lower	5.8% / 6.2%	Stable	5.2% / 5.5%	Stable	<ul style="list-style-type: none"> A small percentage of residents walk to work.
Mobility – 5 yr	Lower	37.9% / 38.3%	Stable	37.5% / 38.3%	Stable	<ul style="list-style-type: none"> There is relatively low mobility as households are opting to age in place once they purchase.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
First Generation	Lower	38.2% / 37.9%	Stable	38.8% / 39.4%	Stable	<ul style="list-style-type: none"> There is a relatively low proportion of first generation Canadians and it has not changed.
Average Household Income	Average	\$112,514		\$113,591		<ul style="list-style-type: none"> Average household income is similar to the City average.
< \$40,000	Average	33.7%		32.7%		<ul style="list-style-type: none"> The proportion of lower income households is similar to the City of Toronto.
\$150,000 +	Average	16.7%		16.8%		<ul style="list-style-type: none"> The proportion of higher income households is similar to the City of Toronto.
Grocery Exp.	Stable (slightly higher)	7.0%		6.9%		<ul style="list-style-type: none"> Household spending is geared to their young growing families.
Food Service Exp.	Average	4.7%		4.6%		<ul style="list-style-type: none"> Households also value experiences such as eating out and socializing.
Clothing and Accessories	Lower	3.3%		3.4%		<ul style="list-style-type: none"> There is less emphasis on clothing and accessories.
Furniture and Home Furnishings	Average	3.1%		3.1%		<ul style="list-style-type: none"> Household spending is geared to family life and home life.
Recreation Goods and Services	Average	3.5%		3.6%		<ul style="list-style-type: none"> Households also value experiences such as



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
						working out, recreation, and home entertainment.
Shelter Exp.	Higher	21.9%		21.7%		<ul style="list-style-type: none"> Shelter expenses are higher than average diminishing disposable income.
Consumption to HH Income	Average	3.6%		3.2%		<ul style="list-style-type: none"> Households tend to overspend but it is average for the City.



Findings Danforth East of Jones Socio-Economic Profile

- While fairly stable in terms of first generation and lack of mobility, the area is growing primarily from older households moving out and new households moving in with children. Households tend to own their home and are aging in place.
- The population growth and change over from older households to younger households are feeding retail demand.
- Households are more urban in terms of commuting and occupations.
- There is a good mix of valuing home life with wanting new experiences related to either food or recreation.



DANFORTH/PAPE

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		16,974	Average population density	36,036	Average population density	<ul style="list-style-type: none"> • Good density of residents to support the demand for local goods and services.
Pop. Annualized Growth Rate	Lower	0.8%	Low population growth	0.9%	Low population growth	<ul style="list-style-type: none"> • Households are growing through aging in place.
HH Annualized Growth Rate	Lower	0.1%	Low household growth	0.2%	Low household growth	<ul style="list-style-type: none"> • 400 m TA: Population growth is higher than household growth suggesting households are aging in place and having children but there is not a fast paced change. • There is very little new growth occurring locally.
Daytime Worker		5,612		9,221		<ul style="list-style-type: none"> • Moderate daytime worker to support demand for goods and services.
Median Age	Slightly Older	39.3 / 40.5	Increasing	39.3 / 40.5	Increasing	<ul style="list-style-type: none"> • Lack of significant new young families moving in to stimulate retail demand.
Children Under 10 Years of Age	Average	11.8% / 11.8%	Stable	10.9% / 11.7%	Stable	<ul style="list-style-type: none"> • A significant proportion of young children but not growing.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Person Per Household	Average	2.41 / 2.46	Larger	2.27 / 2.31	Increasing	<ul style="list-style-type: none"> Households are getting larger.
Rent	Lower	38.7% / 38.3%	Stable	44.4% / 45.1%	Stable	<ul style="list-style-type: none"> Primarily homeowners and no significant change.
Bachelor's Degree or Higher	Higher	47.2% / 51.0%	Increasing	43.3% / 47.2%	Increasing	<ul style="list-style-type: none"> Very well educated residents.
Male/Female Labour Force Part. Rate	Higher	73% / 65%		73% / 67%		<ul style="list-style-type: none"> There is a higher labour force participation rate and a higher incidence of dual income households. This affects shopping patterns including daytime and commuting shopping behaviour.
Public Transit	Higher	42.2% / 41.9%	Stable	42.1% / 41.6%	Stable	<ul style="list-style-type: none"> Reliant on transit but not changing.
Walk to Work	Average	7.7% / 8.2%	Stable	7.0% / 7.6%	Stable	<ul style="list-style-type: none"> No change.
Mobility – 5 yr	Lower	36.4% / 35.7%	Stable	36.4% / 36.7%	Increasing	<ul style="list-style-type: none"> Relatively low but no change as households stay in their home and don't move.
First Generation	Lower	38.6% / 38.3%	Stable	39.0% / 38.8%	Stable	<ul style="list-style-type: none"> Relatively low but no change.
Average Household Income	Higher	\$147,595		\$133,498		<ul style="list-style-type: none"> Average household income is higher than the City average.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
< \$40,000	Lower	29.2%		32.0%		<ul style="list-style-type: none"> There are some pockets of lower income households but overall, it is less than the City average.
\$150,000+	Higher	24.2%		20.8%		<ul style="list-style-type: none"> There is a sizeable proportion of higher income households.
Grocery Exp.	Average	6.4%		6.6%		<ul style="list-style-type: none"> Expenditures tend to be average and not reflect significant fluctuations.
Food Service Exp.	Average	4.6%		4.8%		<ul style="list-style-type: none"> Expenditures tend to be average and not reflect significant fluctuations.
Clothing and Accessories	Lower	3.3%		3.4%		<ul style="list-style-type: none"> The older households are more established without the need to buy significantly more clothing.
Furniture and Home Furnishings	Higher	3.6%		3.4%		<ul style="list-style-type: none"> Expenditures are more focused on upgrading their homes.
Recreation Goods and Services	Average	3.6%		3.5%		<ul style="list-style-type: none"> Expenditures tend to be average and not reflect significant fluctuations – tend to buy for the home and experiences such as travel.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Shelter Exp.	Average	19.8%		20.6%		<ul style="list-style-type: none">• Shelter expenses are average leaving households with some more disposable income compared to others.
Consumption to HH Income	Higher	5.1%		4.0%		<ul style="list-style-type: none">• Overspend but not necessarily on grocery or food services – more likely on increased experiences such as travel.



Findings Danforth/Pape Socio-Economic Profile

- Stable residential neighbourhood with very few changes to the local population.
- Residents are getting older but there is very little new infusion of population or demographics that will positively affect retail demand.
- Higher end but stagnant.
- With increased online pressure and lack of new growth and new households, the retail suffers in the face of rising rents and property taxes.
- Tend not to overspend on grocery or eating out but will spend on travel experiences that do not benefit the local main street.



EGLINTON/DANFORTH ROAD

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		15,206	Average density	29,740	Average density	<ul style="list-style-type: none"> There is good population density to support local shopping.
Pop. Annualized Growth Rate	Lower	-1.1%	Population loss	1.7%	Average population growth	<ul style="list-style-type: none"> The loss of population negatively affects the demand for local neighbourhood goods and services.
HH Annualized Growth Rate	Lower	-2.1%	Household loss	0.9%	Average population growth	<ul style="list-style-type: none"> 400 m TA: the population loss is less than the household loss suggesting that there are fewer households but that there are more people living in each household (increased multi-generational households).
Daytime Worker		2,611	Low amount of daytime workers	5,377	Low amount of daytime workers	<ul style="list-style-type: none"> There is a very low number of daytime workers that could help stimulate demand for local goods and services.
Median Age	Average	37.9 / 39.5	Increasing	38.8 / 39.6	Stable	<ul style="list-style-type: none"> The median age is increasing as households age in place and there are few newer households moving into the area.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Children Under 10 Years of Age	Higher	13.8% / 12.5%	Decreasing	12.8% / 11.9%	Stable	<ul style="list-style-type: none"> The proportion of young children is very high. However, it has been decreasing slightly as households age in place.
Person Per Household	Higher	2.76 / 2.76	Stable	2.76 / 2.81	Larger	<ul style="list-style-type: none"> The household sizes are very large including children and multi-generational members. This may be for financial purposes which negatively affects the demand for local neighbourhood goods and services.
Rent	Higher	61.4% / 58.0%	Decreasing	54.5% / 58.0%	Increasing	<ul style="list-style-type: none"> There is a high proportion of households that rent but that has been decreasing in the 400 m TA.
Bachelor's Degree or Higher	Lower	17.7% / 21.3%	Increasing	17.7% / 20.1%	Increasing	<ul style="list-style-type: none"> There is a relatively low proportion who are well educated but the proportion has been increasing.
Male/Female Labour Force Part. Rate	Lower - Both	66% / 56%		66% / 55%		<ul style="list-style-type: none"> There is a slightly lower labour force participation rate.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Public Transit	Higher	47.2% / 42.3%	Decreasing	45.4% / 42.9%	Decreasing	<ul style="list-style-type: none"> There is a high reliance on transit, but it has been decreasing.
Walk to Work	Lower	2.3% / 1.3%	Decreasing	2.8% / 2.1%	Stable	<ul style="list-style-type: none"> A very low percentage of residents are able to walk to work.
Mobility – 5 yr	Lower	41.9% / 36.4%	Decreasing	38.7% / 37.8%	Stable	<ul style="list-style-type: none"> Households find it more difficult to move and are “stuck” in their situation (stuck in a cycle of poverty) – perhaps answers why there is a shift to larger households.
First Generation	Higher	58.6% / 59.5%	Stable	57.0% / 56.6%	Stable	<ul style="list-style-type: none"> A high proportion of residents are newcomers but as noted the mobility rate is relatively low suggesting that they are not able to be upwardly mobile as other newcomers.
Average Household Income	Lower	\$69,212		\$72,006		<ul style="list-style-type: none"> Household income is lower than the City average affecting retail opportunities.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
< \$40,000	Higher	40.5%		39.5%		<ul style="list-style-type: none"> There are pockets of very low income households combined with some middle income households.
\$150,000+	Lower	7.2%		8.7%		<ul style="list-style-type: none"> A very low percentage of higher income households.
Grocery Exp.	Higher	9.2%		9.1%		<ul style="list-style-type: none"> Households must divert a large portion of their budget to necessities such as groceries.
Food Service Exp.	Lower	4.0%		4.0%		<ul style="list-style-type: none"> There is less emphasis on eating out as most socialization happens in the extended family homes.
Clothing and Accessories	Higher	4.5%		4.4%		<ul style="list-style-type: none"> A higher proportion of the budget must be spent on clothing especially for the children. Multi-generational household members have extra money to spend on clothing and accessories as their shelter costs and food costs are lower, as well they often do not own a vehicle.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Furniture and Home Furnishings	Lower	2.7%		2.8%		<ul style="list-style-type: none"> There is less emphasis on furniture or higher end furnishings.
Recreation Goods and Services	Lower	3.2%		3.4%		<ul style="list-style-type: none"> There is lower expenditure on recreational goods and services.
Shelter Exp.	Higher	23.7%		23.3%		<ul style="list-style-type: none"> Shelter expenses relative to consumption is higher than average and decreases the disposable income for the households to spend on other items and services.
Consumption to HH Income	Lower	0.0%		-0.5%		<ul style="list-style-type: none"> Consumption matches income as many of the households are unwilling or not able to access debt to finance purchases.



Findings For Eglinton/Danforth Road Socio-Economic Profile

- Households are caught in a cycle of poverty whereby they are living with multi-generational family members in order to keep their expenditures in check and not go into debt. They have to divert a high proportion of their budget to shelter costs, putting food on the table, and clothing their children.
- It is very difficult for these households, many of them newcomers, to move out or get ahead and appear to be stuck in a cycle of poverty.
- This inability to access debt is also a stumbling block limiting their ability to start up their own business.
- These multi-generational households spend less on many items than they would if they were living separately. However, because they share shelter and food expenses and they often do not own a vehicle, that leaves them with extra money to spend on themselves which can include clothing and accessories.



KENSINGTON MARKET

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		17,391	Low density	51,093	High density	<ul style="list-style-type: none"> Population density within the 400 m TA is relatively low and affects the demand for local neighbourhood goods and services. However, within the 800 m TA, the density becomes very high. To date, Kensington Market has been immune to most redevelopment yet on the periphery there are a significant number of projects including Alexandra Park. The trade area is affected by a combination of rooming houses, high density multi-family projects, and lower density single family housing.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Pop. Annualized Growth Rate	Lower	-0.4%	Population loss	2.1%	Population gain	<ul style="list-style-type: none"> Population loss is partly due to the redevelopment of Alexandra Park (residents moved out for redevelopment) and other factors. Alternatively, in the 800 m TA there has been relatively high population growth.
HH Annualized Growth Rate	Lower	-0.5%		3.1%	High	<ul style="list-style-type: none"> 400 m TA: the population loss is matched equally by the loss in households. 800 m TA: the household growth is higher suggesting that new units are being built and being occupied by smaller household sizes and the older families have been moving out of the area and are being replaced by younger starter families.
Daytime Worker		13,511		83,406		<ul style="list-style-type: none"> Sizeable workforce but primarily focused on hospital so less impact on the local area than in other areas.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Median Age	Lower	40.0 / 36.4	Decreasing	39.3 / 34.2	Decreasing	<ul style="list-style-type: none"> Older households have moved out and been replaced with younger households.
Children Under 10 Years of Age	Lower	6.1% / 5.5%	Decreasing	6.0% / 5.5%	Decreasing	<ul style="list-style-type: none"> Overall, the proportion of young children is low. As noted, households that are being relocated from Alexandra Park would affect the number of young children living in the area.
Person Per Household	Lower	2.36 / 2.29	Decreasing	2.06 / 1.92	Decreasing	<ul style="list-style-type: none"> The new replacement households are smaller and more urban for both multi-family and the single family homes. However, there are housing units with multiple people living together.
Rent	Higher	60.1% / 62.3%	Increasing	57.4% / 60.7%	Increasing	<ul style="list-style-type: none"> A higher proportion of renters draws demand for more urban retail experiences.
Bachelor's Degree or Higher	Higher	32.7% / 36.1%	Increasing	42.3% / 50.0%	Increasing	<ul style="list-style-type: none"> Compared to other areas of the Downtown, there is a relatively lower proportion of well educated residents.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Male/Female Labour Force Part. Rate	Higher except for males in 400 m TA	65% / 60%		74% / 69%		<ul style="list-style-type: none"> The labour force participation rate varies depending on the distance from Kensington Market. The male labour force participation rate is lower than average.
Public Transit	Average	33.2% / 28.0%	Decreasing	33.5% / 27.0%	Decreasing	<ul style="list-style-type: none"> New households moving into the area are opting to take transit less due to issues such as congestion in the Downtown.
Walk to Work	Higher	28.7% / 35.0%	Increasing	30.5% / 39.0%	Increasing	<ul style="list-style-type: none"> Walking to work is now the most frequent mode of transportation The higher proportion of walking commuters affects retail opportunities during the early evening.
Mobility – 5 yr	Higher	51.1% / 48.7%	Decreasing	56.1% / 57.7%	Increasing	<ul style="list-style-type: none"> While there is a high degree of mobility, the area is increasingly less transient as the younger households settle and age in place.
First Generation	Higher	59.6% / 58.5%	Decreasing	53.1% / 51.3%	Decreasing	<ul style="list-style-type: none"> While the 400 m TA attracts a high proportion of first generation Canadians, it is



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
						decreasing as the area becomes more expensive to live forcing newcomers to locate elsewhere.
Average Household Income	Lower	\$88,362		\$108,947		<ul style="list-style-type: none"> The average household income is lower compared to the City average due to the unique attributes of those households living directly in/near Kensington Market as well as Alexandra Park. The result is a polarized income market whereby it is difficult for retailers to satisfy both target markets successfully.
< 40,000	Higher	48.0%		38.3%		<ul style="list-style-type: none"> There are pockets of very low household income.
\$150,000 +	Lower	11.6%		15.4%		<ul style="list-style-type: none"> There are pockets of very high household income.
Grocery Exp.	Higher	7.3%		6.3%		<ul style="list-style-type: none"> Still spend a high proportion on food but local area residents are increasingly eating out more and more.
Food Service Exp.	Higher	5.8%		6.1%		<ul style="list-style-type: none"> Will spend proportionately more on eating out and socialization.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Clothing and Accessories	Higher	3.9%		3.7%		<ul style="list-style-type: none"> Newer households are geared to work in the Downtown and will spend on career wardrobes.
Furniture and Home Furnishings	Lower	3.0%		3.1%		<ul style="list-style-type: none"> Expenditure is slightly lower but important as households spend on building their home life.
Recreation Goods and Services	Lower	3.2%		3.3%		<ul style="list-style-type: none"> Expenditure is slightly lower and less important to these households.
Shelter Exp.	Higher	23.5%		23.3%		<ul style="list-style-type: none"> Very high shelter costs affecting their expenditures negatively.
Consumption to HH Income	Lower	0.8%		2.0%		<ul style="list-style-type: none"> Slightly overspend but less than other Toronto households.

Findings Kensington Market Socio-Economic Profile

- Kensington Market is an amalgamation of several distinct target markets. This makes analysis and comparisons very difficult. One street may be very low income and nearby is a very high income residential street.
- It has been a “bubble enclave” that has attracted a high proportion of newcomers and students to Canada in the past.
- This is combined with a base of long-term households who have recently begun to move out and be replaced by younger more urban households in the single family homes.
- Finally, on the periphery are an increased number of urban multi-family developments that are attracting young urban professionals.
- The polarized nature of the trade areas makes it difficult for retailers to respond successfully to any one of these three segments based on enough critical mass.



- Overall, the commercial area is affected by the loss of older families who have moved out and are being replaced by younger households with smaller families (it is important to note the changes in ethnicity in the area as well) – which has both positive and negative implications (population loss countered by newer households with higher spending potential).
- There is growing pressure for Kensington Market to evolve in the product mix offering to suit the changes in the neighbourhood trade area profile.
- Large redevelopment projects such as Alexandra Park are affecting retail viability in the short term.
- Older retailers that have not adapted to the new realities of these new target markets will feel diminished sales as the area changes.
- There continues to be a strong reliance on the regional draw especially on weekends during the afternoon and late evenings.



KINGSTON/LAWRENCE

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		12,417	Low population density	22,177	Low population density	<ul style="list-style-type: none"> There is a low population density resulting in businesses having to rely on a greater trade area to support demand for local goods and services.
Pop. Annualized Growth Rate	Higher	3.0%	High population growth	1.7%	Average population growth	<ul style="list-style-type: none"> There has been a high population growth that will support local demand for goods and services but as noted, the population density is still relatively low.
HH Annualized Growth Rate	Higher	2.2%	High household growth	1.1%	Average population growth	<ul style="list-style-type: none"> 400 m TA: Population growth is higher than household growth suggesting that new households are aging in place and expanding their families (or as in Eglinton/Danforth Road there are more multi-generational households).
Daytime Worker		3,402	Low number of daytime workers	4,646	Low number of daytime workers	<ul style="list-style-type: none"> There is not a significant demand from daytime workers to support the demand for local goods and services.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Median Age	Average	38.6 / 39.7	Increasing	37.5 / 39.3	Increasing	<ul style="list-style-type: none"> The households are becoming older as multi-generational households form.
Children Under 10 Years of Age	Higher	12.4% / 11.7%	Stable	12.8% / 11.5%	Decreasing	<ul style="list-style-type: none"> The proportion of young children is high. While it has been declining as a percentage, due to population growth it has been increasing in absolute terms.
Person Per Household	Average	2.38 / 2.41	Increasing	2.64 / 2.66	Increasing	<ul style="list-style-type: none"> The households are aging in place and expanding their families including younger children. This will fuel demand for goods and services. There are also multi-generational households forming.
Rent	Higher	58.8% / 58.9%	Stable	47.9% / 48.6%	Stable	<ul style="list-style-type: none"> There is a high proportion of renters that has remained relatively constant.
Bachelor's Degree or Higher	Lower	17.6% / 19.8%	Increasing	17.5% / 19.9%	Increasing	<ul style="list-style-type: none"> The proportion who are well educated is lower, but it is increasing.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Male/Female Labour Force Part. Rate	Lower - Both	58% / 52%		61% / 55%		<ul style="list-style-type: none"> Labour force participation rate is very low affecting working patterns, daytime traffic, and demand for local goods and services.
Public Transit	Average	33.7% / 36.0%	Increasing	35.2% / 34.7%	Stable	<ul style="list-style-type: none"> The households are increasingly dependent on transit, but vehicle access is the primary mode of commuting. Household funds are being diverted to vehicle ownership to get to work and move about.
Walk to Work	Lower	4.0% / 3.0%	Lower	3.4% / 2.7%	Lower	<ul style="list-style-type: none"> A very low percentage of commuters walk to work.
Mobility	Lower	38.7% / 38.7%	Stable	38.3% / 37.7%	Stable	<ul style="list-style-type: none"> There is a relatively low proportion of households that move. Households tend to be more stable and live in the area for longer periods of time.
First Generation	Lower	47.9% / 47.3%	Stable	47.0% / 46.7%	Stable	<ul style="list-style-type: none"> There is a sizeable proportion of newcomers, but it is staying relatively constant.
Average Household Income	Lower	\$60,615		\$69,156		<ul style="list-style-type: none"> Very low household income affects retail demand.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
< \$40,000	Higher	51.4%		43.6%		<ul style="list-style-type: none"> Over 50% of households earn less than \$40,000 annually which negatively affects shopping patterns and forces households to travel greater distances in search of discounts.
\$150,000+	Lower	8.1%		9.8%		<ul style="list-style-type: none"> There are pockets nearby of higher income households including near the lake.
Grocery Exp.	Higher	8.6%		8.6%		<ul style="list-style-type: none"> Households must divert a large portion of their budget to necessities such as groceries.
Food Service Exp.	Lower	3.8%		3.7%		<ul style="list-style-type: none"> There is less emphasis on eating out as most socialization happens in the extended family homes.
Clothing and Accessories	Higher	4.1%		4.2%		<ul style="list-style-type: none"> A higher proportion of the budget must be spent on clothing especially for the children but also residents have lower per capita shelter and food expenses so there is extra money that can be spent on clothing and accessories.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Furniture and Home Furnishings	Lower	2.7%		2.8%		<ul style="list-style-type: none"> There is less emphasis on furniture or higher end furnishings.
Recreation Goods and Services	Average	3.6%		3.8%		<ul style="list-style-type: none"> There is higher expenditure on recreational goods and services comparative to other goods and services.
Shelter Exp.	Higher	23.5%		22.9%		<ul style="list-style-type: none"> Shelter expenses relative to consumption is higher than average and decreases the disposable income for the households to spend on other items and services.
Consumption to HH Income	Lower	-1.6%		-1.4%		<ul style="list-style-type: none"> Consumption is lower than income as many of the households are unwilling or not able to access debt to finance purchases.

Findings Kingston/Lawrence Socio-Economic Profile

- The area is growing with both new households moving into the area and households expanding their families and having children. This positively impacts the demand for local goods and services. However, households are not experiencing other changes and due to lower income and their dependence on a vehicle for commuting, they have to diminish expenditures on other items such as eating out and furniture and home furnishings.
- There is a very low labour force participation rate.



- There are fewer opportunities for local residents to access financing and thereby to finance a small and independent business venture.
- These multi-generational households spend less on many items than they would if they were living separately. However, because they share shelter and food expenses and they often do not own a vehicle, that leaves them with extra money to spend on themselves which can include clothing and accessories and recreation services.



LAKESHORE/ISLINGTON

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		10,499	Low population density	14,891	Low population density	<ul style="list-style-type: none"> Low population affected by natural and manmade trade area features (e.g., Lake Ontario and rail lands) and lack of density.
Pop. Annualized Growth Rate	Average to Higher	1.9%	Moderate population growth	1.4%	Moderate population growth	<ul style="list-style-type: none"> Moderate growth.
HH Annualized Growth Rate	Lower	0.6%	Low household growth	0.6%	Low household growth	<ul style="list-style-type: none"> Population growth higher than household growth suggesting aging in place and new families are having children.
Daytime Worker		2,087	Low daytime worker	3,326	Low daytime worker	<ul style="list-style-type: none"> Low daytime worker population that could support retail.
Median Age	Older	40.9 / 40.4	Stable	40.8 / 40.5	Stable	<ul style="list-style-type: none"> Older median age but declining slightly suggesting that the new households are having children.
Children Under 10 Years of Age	Average	9.2% / 10.6%	Increasing	9.2% / 10.6%	Increasing	<ul style="list-style-type: none"> Growing proportion of younger children drives demand for retail goods and services.



Person Per Household	Lower	2.01 / 2.06	Larger	2.08 / 2.12	Larger	<ul style="list-style-type: none"> • Small population growth as households have children.
Rent	Higher	60.1% / 58.9%	Decreasing	54.9% / 53.2%	Decreasing	<ul style="list-style-type: none"> • A high proportion of renters but decreasing as households establish permanent roots in the area.
Bachelor's Degree or Higher	Lower	26.0% / 29.2%	Increasing	26.2% / 29.2%	Increasing	<ul style="list-style-type: none"> • An increasing proportion of well educated residents.
Male/Female Labour Force Part. Rate	Higher	70% / 64%		70% / 64%		<ul style="list-style-type: none"> • There is a high labour force participation rate and a very high proportion of dual income households. This affects shopping patterns.
Public Transit	Stable	37.0% / 34.2%	Decreasing	36.4% / 33.4%	Decreasing	<ul style="list-style-type: none"> • Less reliant on transit and increased reliance on vehicles for commuting to work.
Walk to Work	Lower	6.0% / 6.3%	Stable	5.5% / 5.7%	Stable	<ul style="list-style-type: none"> • Low proportion who walk to work but no significant change.
Mobility – 5 yr	Average	40.2% / 41.2%	Increasing	39.2% / 39.7%	Stable	<ul style="list-style-type: none"> • Not a significant shift in mobility.
First Generation	Lower	39.0% / 38.6%	Stable	39.8% / 39.5%	Stable	<ul style="list-style-type: none"> • A lower proportion of first generation Canadians but also, not a significant shift in the proportion of first generation Canadians.



Average Household Income	Lower	\$82,161		\$90,667		<ul style="list-style-type: none"> Average household income is lower compared to the City average despite the high incidence of dual income households.
<\$40,000	Higher	43.8%		39.8%		<ul style="list-style-type: none"> There are pockets of lower income households.
\$150,00+	Lower	10.5%		11.7%		<ul style="list-style-type: none"> There are proportionately fewer higher income households.
Grocery Exp.	Higher	7.1%		7.0%		<ul style="list-style-type: none"> Very family focused and spend a high proportion on grocery items.
Food Service Exp.	Lower	4.3%		4.2%		<ul style="list-style-type: none"> Less proportionate expenditure on eating out.
Clothing and Accessories	Average	3.5%		3.8%		<ul style="list-style-type: none"> Spend an average amount on family clothing despite family sizes increasing.
Furniture and Home Furnishings	Lower	2.8%		2.9%		<ul style="list-style-type: none"> Despite the investment in home and home ownership, furniture and home furnishings is relatively low.
Recreation Goods and Services	Average	3.5%		3.5%		<ul style="list-style-type: none"> Spend on home entertainment and recreation oriented goods and services is average.
Shelter Exp.	Higher	22.9%		22.4%		<ul style="list-style-type: none"> High shelter costs affecting disposable income.



Consumption to HH Income	Lower	0.8%		0.5%		<ul style="list-style-type: none">• Tend to not overspend.
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Findings Lakeshore/Islington Socio-Economic Profile

- Very family oriented and will spend on recreation oriented goods and services.
- Slightly frugal – will spend money on conveniences such as driving to work rather than commuting but will sacrifice and spend less at eating establishments.
- Lack of connectivity and transit means that it is not a sought out location for newcomers or young professionals.
- Lack of daytime traffic but Humber College students feed some local demand.



QUEEN EAST OF VICTORIA

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		32,269	High density	74,180	High density	<ul style="list-style-type: none"> There is a high population density that can support the demand for local neighbourhood goods and services.
Pop. Annualized Growth Rate	Higher	5.2%	High growth rate	4.8%	High growth rate	<ul style="list-style-type: none"> There is a very high growth rate that brings in new residents to support demand for local neighbourhood goods and services.
HH Annualized Growth Rate	Higher	5.3%	High growth rate	4.1%	High growth rate	<ul style="list-style-type: none"> 400 m TA: Population growth rate is the same as the household growth rate suggesting that there is little change in the composition of the housing units as more units are added to the trade area except for slightly more single person households. More households help to stimulate increased demand for local neighbourhood goods and services.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Daytime Worker		85,641	Sizeable daytime worker	269,232	Very large daytime worker	<ul style="list-style-type: none"> There is a sizeable daytime workforce near Victoria Street and along Queen Street East that supports the demand for local goods and services especially in the health sector.
Median Age	Lower	37.6 / 35.9	Decreasing	38.0 / 36.0	Decreasing	<ul style="list-style-type: none"> The median age was already lower than the City average. The median age is decreasing as young adults move into the area into the new housing units being built.
Children Under 10 Years of Age	Lower	6.5% / 5.6%	Stable	7.1% / 5.5%	Decreasing	<ul style="list-style-type: none"> There is a low proportion of young children. The proportion continues to be slightly lower but the fact that the population has increased so fast means that in absolute terms there are more young children in the 400 m trade area.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Person Per Household	Lower	1.70 / 1.67	Decreasing	1.75 / 1.73	Stable	<ul style="list-style-type: none"> The trade areas are characterized by small household sizes and they continue to decline as more single person households move into the area.
Rent	Higher	56.7% / 58.8%	Increasing	63.0% / 63.2%	Stable	<ul style="list-style-type: none"> There is a high proportion of renters who stimulate demand for more urban experiences. This has been increasing.
Bachelor's Degree or Higher	Higher	48.1% / 51.6%	Increasing	46.3% / 51.%	Increasing	<ul style="list-style-type: none"> The trade area population is well educated and includes college and university students.
Male/Female Labour Force Part. Rate	Higher - both	77% / 71%		75% / 68%		<ul style="list-style-type: none"> There is a very high labour force participation rate due to the high proportion of young adults and single adults living in the area as well as upwardly mobile couples. Retail opportunities will be very walk/transit commuter based.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Public Transit	Lower	33.3% / 32.0%	Decreasing	33.0% / 33.4%	Stable	<ul style="list-style-type: none"> The proportion who take transit is slightly less than those who walk as the Downtown is very accessible.
Walk to Work	Higher	33.0% / 34.1%	Increasing	34.2% / 35.5%	Increasing	<ul style="list-style-type: none"> Residents are opting to live closer to their work and are opting to walk rather than take transit. This positively affects the demand for local goods and services along their commutes.
Mobility – 5 yr.	Higher	54.8% / 57.4%	Increasing	56.8% / 58.6%	Increasing	<ul style="list-style-type: none"> There is a relatively high transient nature as many of the young adults move for reasons of increased income or family structure.
First Generation	Lower	46.0% / 45.3%	Stable	50.2% / 49.2%	Decreasing	<ul style="list-style-type: none"> There is a sizeable proportion of newcomers but less than other areas. It is not increasing as newcomers find it increasingly expensive to locate in Downtown areas.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Average Household Income	Lower	\$111,720		\$99,563		<ul style="list-style-type: none"> • Average household income is lower than the City average but household sizes are smaller. • There is a stark contrast in household incomes north of Queen compared to south of Queen (North is lower income) – results in polarization and difficulty for retailers to market to any one group successfully.
< \$40,000	Higher	37.8%		42.7%		<ul style="list-style-type: none"> • There are pockets of lower income households especially to the north.
\$150,000+	Lower	15.5%		13.1%		<ul style="list-style-type: none"> • To the south, there is high population growth and higher household incomes.
Grocery Exp.	Slightly Lower	5.9%		6.3%		<ul style="list-style-type: none"> • Households have a busy work life balance and spend more on eating out than at grocery stores.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Food Service Exp.	Very High	6.2%		6.2%		<ul style="list-style-type: none"> • A combination of busy work-life balance and desire for increased socialization pushes food services expenditures higher than grocery stores.
Clothing and Accessories	Average	3.7%		3.7%		<ul style="list-style-type: none"> • Households will spend on career building wardrobes.
Furniture and Home Furnishings	Average	3.1%		3.1%		<ul style="list-style-type: none"> • Despite a relatively high mobility rate and rental rate, households will spend on their homes.
Recreation Goods and Services	Lower	3.1%		3.1%		<ul style="list-style-type: none"> • Households spend less on services such as travel and gym memberships as well as less on some leisure goods such as home entertainment.
Shelter Exp.	Higher	23.1%		23.6%		<ul style="list-style-type: none"> • Shelter expenses are high affecting disposable income negatively.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Consumption to HH Income	Average	3.2%		2.8%		<ul style="list-style-type: none">Households will overspend based their incomes but not excessively as many will not purchase big ticket items such as an automobile.



Findings for Queen East of Victoria Socio-Economic Profile

- The fast growing community is characteristic of a young adult population working in Downtown Toronto and is very upwardly mobile. There are polarization effects due to lower income households living to the north and small pockets of higher income households living to the south.
- Their longer work hours and desire for socialization feed demand for food services to the point that they spend more on eating out than at grocery stores.
- Households tend not to own vehicles, so they have extra income to spend on housing, career wardrobes, and furniture and home furnishings without taking on excessive debt.
- Amongst the gentrification are pockets of lower income households (e.g., Sherbourne area) as well as subsidized housing units (e.g., The Esplanade).
- The average resident will shop locally along Queen Street East but the higher income residents will leave the area to shop and socialize.



YONGE NORTH OF CARLTON

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		50,104	Very dense	78,926	Very Dense	<ul style="list-style-type: none"> Very dense residential area that supports multiple commercial districts and supports local neighbourhood goods and services.
Pop. Annualized Growth Rate	Higher	4.3%	Very high	4.2%	Very high	<ul style="list-style-type: none"> Very high annualized population growth bringing in new residents to support local neighbourhood shopping.
HH Annualized Growth Rate	Higher	3.4%	Very high	3.1%	Very high	<ul style="list-style-type: none"> 400 m TA: Population growth is higher than household growth suggesting some aging in place as well as some residents opting to live together in larger households to save money on shelter costs.
Daytime Worker		55,357	Very dense	163,407	Very Dense	<ul style="list-style-type: none"> Significant daytime worker population to support demand for local goods and services.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Median Age	Lower	38.2 / 32.2	Lower	40.1 / 34.5	Lower	<ul style="list-style-type: none"> Significant decrease in median age as the area attracts more post-secondary students and young professionals who have to live together to pay high rents.
Children Under 10 Years of Age	Lower	4.0% / 3.9%	Stable	4.2% / 4.1%	Stable	<ul style="list-style-type: none"> Overall, there is a low proportion of children.
Person Per Household	Low	1.55 / 1.60	Increasing	1.57 / 1.61	Increasing	<ul style="list-style-type: none"> The area is attracting young singles and students to live in the area but due to higher rents, it is forcing an increase in the persons per household as friends will live together.
Rent	Very High	71.6% / 71.2%	Stable	67.0% / 66.8%	Stable	<ul style="list-style-type: none"> Very high proportion who rent that is not changing significantly.
Bachelor's Degree or Higher	Very High	58.7% / 63.6%	Increasing	57.8% / 62.5%	Increasing	<ul style="list-style-type: none"> Very high proportion including students and young professionals.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Male/Female Labour Force Part. Rate	Higher - Both	72% / 65%		75% / 64%		<ul style="list-style-type: none"> Despite the high proportion of students, there is a high labour force participation rate amongst men and women. Students often have to work while attending school for discretionary spending.
Public Transit	Average	37.0% / 35.7%	Decreasing	36.3% / 35.0%	Decreasing	<ul style="list-style-type: none"> Slight decrease in public transit usage as residents opt to walk instead of waiting for transit.
Walk to Work	Very High	36.8% / 36.9%	Stable	34.3% / 35.2%	Stable	<ul style="list-style-type: none"> Walking is the highest mode of transportation which impacts demand for goods and services along their walking commute.
Mobility – 5 yr	Very High	68.8% / 69.4%	Stable	64.1% / 64.8%	Stable	<ul style="list-style-type: none"> Highly transient resident population of students and young professionals who are looking to move ahead.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
First Generation	Average	54.5% / 53.3%	Decreasing	51.6% / 50.7%	Stable	<ul style="list-style-type: none"> A high proportion of newcomers but it is decreasing slightly suggesting that Downtown is an increasingly unaffordable place for newcomers.
Average Household Income	Lower	\$94,110		\$109,037		<ul style="list-style-type: none"> Average household income is slightly lower than the City average but the household sizes are smaller.
< \$40,000	Higher	40.7%		38.7%		<ul style="list-style-type: none"> There is a sizeable number of households that earn less than \$40,000 but the trade areas include both students and young professionals.
\$150,000+	Lower	12.2%		14.7%		<ul style="list-style-type: none"> There are pockets of higher income households including those with views.
Grocery Exp.	Lower	6.2%		5.7%		<ul style="list-style-type: none"> Slightly lower household expenditure on grocery but in relation to the smaller household sizes it is inline.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Food Service Exp.	Very High	6.3%		6.1%		<ul style="list-style-type: none"> • Very high expenditure on eating out, socialization (slightly higher than grocery expenditure).
Clothing and Accessories	Average	3.8%		3.7%		<ul style="list-style-type: none"> • Average expenditure on clothing and accessories.
Furniture and Home Furnishings	Lower	2.9%		3.1%		<ul style="list-style-type: none"> • Due to the transient nature of the population, there is less investment in big-ticket items such as furniture and home furnishings.
Recreation Goods and Services	Lower	3.2%		3.2%		<ul style="list-style-type: none"> • Slightly lower household expenditure on recreation goods and services but as noted, due to the smaller household sizes, it is inline.
Shelter Exp.	High	23.1%		22.1%		<ul style="list-style-type: none"> • High shelter costs which contribute to why persons per household is increasing.
Consumption to HH Income		1.6%		2.2%		<ul style="list-style-type: none"> • Overspend slightly on eating out and other items – against potential future earnings for students and young professionals.



Findings Yonge North of Carlton Socio-Economic Profile

- High population growth associated with new development in condos along and near Yonge St.
- However, the population growth is higher than the household growth suggesting that average household sizes are becoming larger.
- This is due to young adults living together. This further increases the demand for retail beyond just household growth especially for items such as eating out.



YONGE NORTH OF FINCH

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		23,856	High density	47,393		<ul style="list-style-type: none"> High density within walkable areas to support demand for local neighbourhood goods and services.
Pop. Annualized Growth Rate	Lower	0.9%	Average	1.2%		<ul style="list-style-type: none"> Average to low population growth diminishes retail demand (but new mixed use projects are breaking ground).
HH Annualized Growth Rate	Lower	0.5%	Average	1.6%		<ul style="list-style-type: none"> 400 m TA: High population growth rate to household growth rate reflects a lack of new household growth and a slight indication that households are aging in place.
Daytime Worker		11,427	Average	18,718	Average	<ul style="list-style-type: none"> Good daytime employment to support retail demand.
Median Age	Lower	38.2 / 35.8	Decreasing	40.4 / 38.6	Decreasing	<ul style="list-style-type: none"> Median age is low and decreasing as younger households move into the area including those associated with York University (i.e., post secondary students).



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Children Under 10 Years of Age	Lower	6.9% / 7.0%	Stable	7.4% / 7.3%	Stable	<ul style="list-style-type: none"> Lack of households with young children (more singles and childless couples).
Person Per Household	Lower	2.29/2.24	Decrease as smaller/younger families move into the area	2.39 / 2.37	Stable	<ul style="list-style-type: none"> Smaller household including singles and childless couples (dual incomes). Often students will live together to save money.
Rent	Higher	42.8% / 47.3%	Increasing	37.6% / 41.7%	Increasing	<ul style="list-style-type: none"> Higher proportion of renters as younger singles and childless couples move into the area.
Bachelor's Degree or Higher	Very High	49.7% / 53.5%	Increasing	48.1% / 52.0%	Increasing	<ul style="list-style-type: none"> Very well educated. As indicated, there is a high proportion of students and international students living in the area and attending colleges and universities.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Male/Female Labour Force Part. Rate	Lower - Both	65% / 57%		63% / 54%		<ul style="list-style-type: none"> Labour force participation rate is slightly lower than the City average primarily due to the high proportion of newcomers and international students, but many residents and students are working and going to school.
Public Transit	Very High	46.4% / 49.2%	Increasing	42.3% / 43.6%	Increasing	<ul style="list-style-type: none"> New households are increasingly reliant on transit to get to work.
Walk to Work	Average	4.0% / 4.9%	Stable	5.6%/ 5.7%	Stable	<ul style="list-style-type: none"> Despite the office buildings nearby, the local residents do not work there.
Mobility	Very High	65.1% / 67.1%	Increasing	56.5% / 57.5%	Increasing	<ul style="list-style-type: none"> Very transient including newcomers, students, and young singles who are establishing themselves in the City, working, and moving up – less time to spend on socializing.
First Generation	Very High	72.2% / 77.8%	Increase	75.2% / 74.9%	Stable	<ul style="list-style-type: none"> A very high proportion of newcomers who are working hard.
Average Household Income	Lower	\$74,626		\$81,955		<ul style="list-style-type: none"> Average household income is lower than the



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
						City average affecting the demand for local goods and services.
< 40,000	Higher	38.3%		37.5%		<ul style="list-style-type: none"> Most households have middle household incomes with pockets of lower income households.
\$150,000+	Lower	12.1%		14.0%		<ul style="list-style-type: none"> Few high income households.
Grocery Exp.	Average	6.8%		6.9%		<ul style="list-style-type: none"> Expenditure at grocery stores is similar to the average for the City.
Food Service Exp.	Low	3.5%		5.2%		<ul style="list-style-type: none"> Upwardly mobile newcomers, students, and single who spend more on moving ahead rather than socializing by eating out.
Clothing and Accessories	Higher	4.3%		4.1%		<ul style="list-style-type: none"> Willing to spend extra on career wardrobes.
Furniture and Home Furnishings	Average	3.3%		3.3%		<ul style="list-style-type: none"> Average expenditure.
Recreation Goods and Services	Lower	3.1%		3.3%		<ul style="list-style-type: none"> Spend less on recreation-oriented goods and services.
Shelter Exp.	Higher	22.1%		22.0%		<ul style="list-style-type: none"> Willing to spend extra to be close to major transit lines to get access to



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
						major employment areas and post-secondary institutions.
Consumption to HH Income		2.5%		2.4%		<ul style="list-style-type: none"> • Tend to overspend relative to income in order to get ahead.



Findings Yonge North of Finch Socio-Economic Profile

- Newcomers, post-secondary students, and single professionals who are very upwardly mobile are characteristic of this main street local trade area. They are willing to spend extra on career-oriented expenses including rental housing near major transit lines and clothing and accessories. However, their dedication to study or work leaves less social time and less time to spend on food services, socialization, and recreation goods and services. As soon as they are able, these residents move out of the area.
- The local residents are not attached to the local shopping area and tend to have lower expenditures near their home. This may be because they are spending more time socializing in Downtown and work areas or near post-secondary institutions.



YONGE NORTH OF LAWRENCE

	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Population Density		10,431	Very low density	25,977	Very low density	<ul style="list-style-type: none"> • Low density within walkable trade areas to support local neighbourhood goods and services. • Retail businesses are reliant on a regional draw for survival.
Pop. Annualized Growth Rate	Lower	0.3%	No population growth, some boomerang population growth	0.8%	Low population growth	<ul style="list-style-type: none"> • Little new demand, many older families are not moving out fast enough to trigger retail demand changes.
HH Annualized Growth Rate	Lower	-1.0%	Older families are aging in place	0.0%	Low	<ul style="list-style-type: none"> • 400 m TA: Higher population growth compared to household growth suggesting many older families are aging in place. • This can negatively affect retail demand.
Daytime Worker		4,763	Low daytime employment	7,004	Low daytime employment	<ul style="list-style-type: none"> • Minimal daytime employment to support local goods and services.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Median Age	Older	40.1 / 41.5	Increasing	40.7 / 42.7	Increasing	<ul style="list-style-type: none"> Families are becoming older and aging in place. Little new household demand.
Children Under 10 Years of Age	Higher	12.5% / 11.8%	Decreasing	13.1% / 11.6%	Decreasing	<ul style="list-style-type: none"> Households are larger but the children are becoming older and fewer younger children are replacing them.
Person Per Household	Average	2.33 / 2.39	Larger households	2.51 / 2.53	Larger households	<ul style="list-style-type: none"> Households are large for an urban area and they are becoming larger which drives retail demand but there is a lack of new households for more growth.
Rent	Lower	35.0% / 39.8%	Increasing	27.6% / 29.3%	Increasing	<ul style="list-style-type: none"> Overall, the majority of households own their home but there are signs of an increasing proportion of urban households.
Bachelor's Degree or Higher	Very High	59.6% / 64.1%	Increasing	61.2% / 65.2%	Increasing	<ul style="list-style-type: none"> The local trade area is very well educated and growing.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Male/Female Labour Force Part. Rate	Higher	75% / 64%		72% / 62%		<ul style="list-style-type: none"> There is a higher labour force participation rate for both genders suggesting a high proportion of dual-income households which impact shopping patterns and demand.
Public Transit	Higher	40.1% / 53.9%	Increasing	40.1% / 36.7%	Decreasing	<ul style="list-style-type: none"> Significant growth in public transit usage as residents rely on access to transit. This affects shopping patterns especially related to the evening commute patterns.
Walk to Work	Average	5.5% / 6.2%	Increasing	4.9% / 5.2%	Increasing	<ul style="list-style-type: none"> A low proportion of residents walk to work.
Mobility – 5 yrs	Lower	34.8% / 34.2%	Stable – older households are not moving out	30.9% / 33.4%	Increase – Some new households moving in	<ul style="list-style-type: none"> Primarily aging in place with little indication that this is changing.
First Generation	Lower	35.1% / 35.5%	Stable	34.3% / 33.3%	Decreasing	<ul style="list-style-type: none"> An elite enclave that is difficult to buy into especially for new Canadians.
Average Household Income	Higher	\$212,773		\$262,633		<ul style="list-style-type: none"> Household incomes are almost twice as high as the City average.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
\$<40,000	Lower	23.6%		18.2%		<ul style="list-style-type: none"> There are pockets of lower income households.
\$150,000 +	Higher	35.9%		43.5%		<ul style="list-style-type: none"> Over one-third of households in the 400 m TA earn more than \$150,000 annually.
Grocery Exp.	Lower	5.2%		4.8%		<ul style="list-style-type: none"> While spending a high amount in absolute dollars, proportionately less is spent on grocery expenditures.
Food Service Exp.	Lower	3.9%		3.6%		<ul style="list-style-type: none"> While spending a high amount in absolute dollars, proportionately less is spent on eating out.
Clothing and Accessories	Average	3.5%		3.5%		<ul style="list-style-type: none"> Spend on both career and casual wear.
Furniture and Home Furnishings	Higher	3.6%		3.6%		<ul style="list-style-type: none"> Spend more on family life and home for their larger homes and entertaining.
Recreation Goods and Services	Higher	3.8%		3.9%		<ul style="list-style-type: none"> Spend more on family life and experiences associated with recreation.
Shelter Exp.	Lower	18.2%		17.6%		<ul style="list-style-type: none"> Lower than average for the City of Toronto, freeing up disposable income.



	COMPARED TO CITY OF TORONTO	400 M	COMMENTARY	800 M	COMMENTARY	ANALYSIS
Consumption to HH Income		10.6%	High Overspend	12.2%	High Overspend	<ul style="list-style-type: none">Households tend to overspend on other categories and have access to credit card and other debt.



Findings Yonge North of Lawrence Socio-Economic Profile

- Retail demand is affected by the lack of incremental growth. Primarily households are aging in place and the children are aging. There are proportionately fewer younger children.
- Retail businesses in the area must draw from a greater region to sustain themselves. As noted, very higher income households in other neighbourhoods do not tend to shop locally and will travel to other very high income neighbourhoods to shop and socialize such as this area.
- There are some demographic shifts but overall, the trade area is a bit more exclusive and slow to change.
- The households spend across all categories in high volumes but not necessarily on grocery or food service items (although these items are high expenditure items) but will overspend on recreational goods and services and furniture and home furnishings.



CURRENT STATE AND FUTURE OF TORONTO'S RETAIL MAIN STREETS

APPENDIX 15: TORONTO RETAIL SUPPLY METRICS FOR RETAIL PROPERTIES UNDER 100,000 SF AND UNDER 5,000 SF



CONTEXT ANALYSIS

- Toronto's main streets are known for the abundance of small retail units along the corridors, main streets and plazas.
- Key metrics related to rents, leasing, sales, construction/demolition including redevelopment helps to illustrate the issues and challenges facing small and independent retail businesses in Toronto.

DEFINITIONS

- CoStar defined retail spaces in the City of Toronto.
- Retail within a property that is under 100,000 SF total or under 5,000 SF.
- Includes main street retail, plazas under 100,000 SF or under 5,000 SF, as well as stand alone retail (will include some stand alone large format retailers).

OUTCOMES

- For retail properties under 100,000 SF, retail market rents have increased from 2013 to 2019 most notably from 2016 to 2018. By 2019, rents have potentially stabilized.
- Rents for retail properties under 5,000 SF are higher than those retail properties under 100,000 SF. By 2019, rents appear to have stabilized/decreased. For both retail property classifications we would want more consistent data that this is an actual trend moving forward or a slight pause.
- The construction and demotion activity of retail properties under 100,000 SF from Q2 2013 to Q1 2019 has resulted in a net new addition of 400,000 SF as 2.3 million SF was added and 1.9 million SF was demolished.
- For retail properties under 5,000 SF, approximately 300,000 SF of these smaller retail units has been demolished from 2013 to Q2 2019.
- For retail properties under 100,000 SF, retail sale prices increased significantly from 2013 to 2016. Then again during 2018 sales prices increased. In 2019, sale prices have stabilized. For retail properties under 5,000 SF, the sales prices per square foot have been higher but have followed a similar path and appear to have stabilized.
- Retail cap rates fell from 2013 to 2016 reaching a low point that corresponded with the sharp rise in the sale price of retail and stagnating performance of retailers. Recently cap rates have rebounded slightly.

DATA COLLECTED

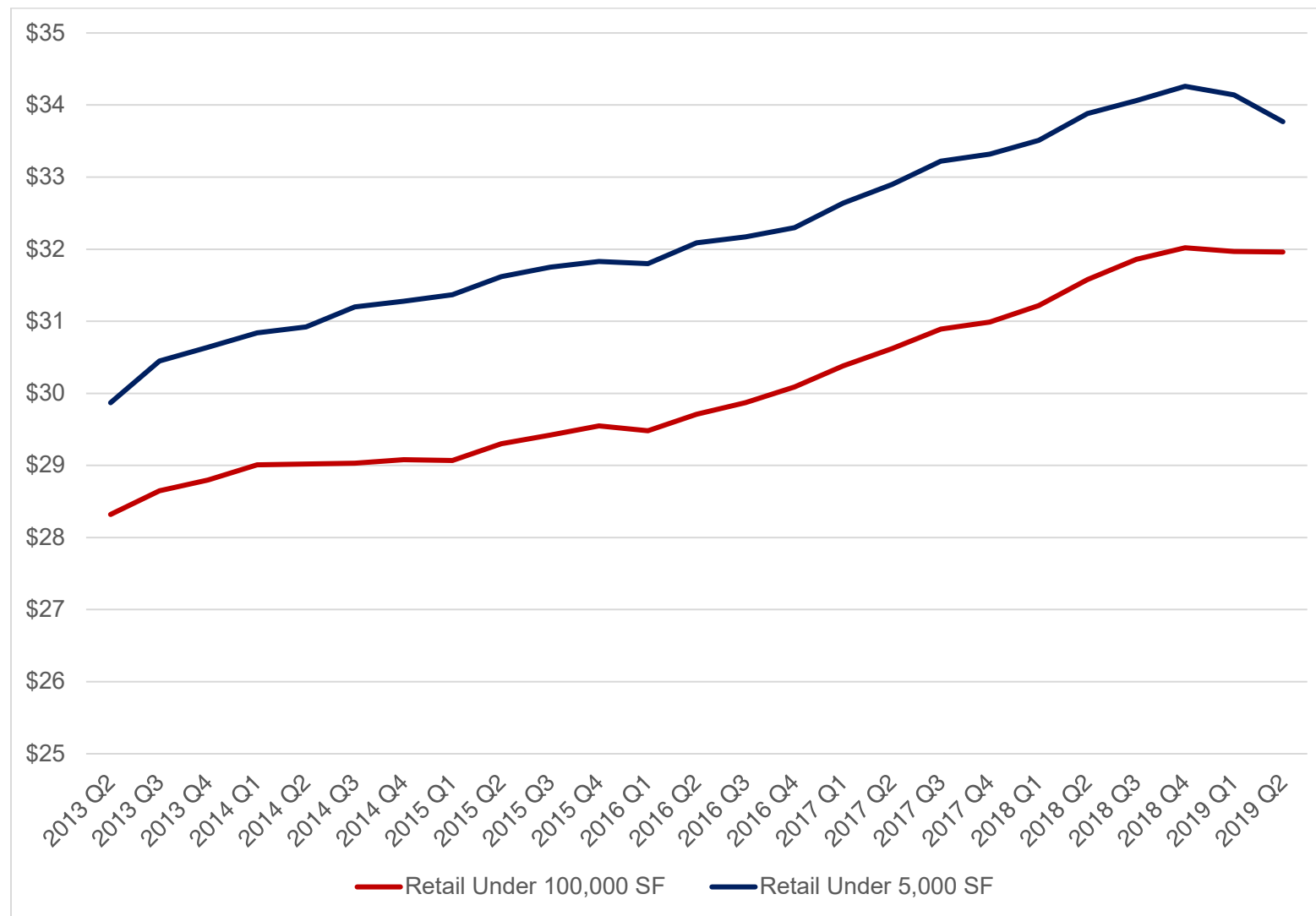
CoStar Canada

Reference Period: 2013 to YTD Q2 2019

Geography: City of Toronto



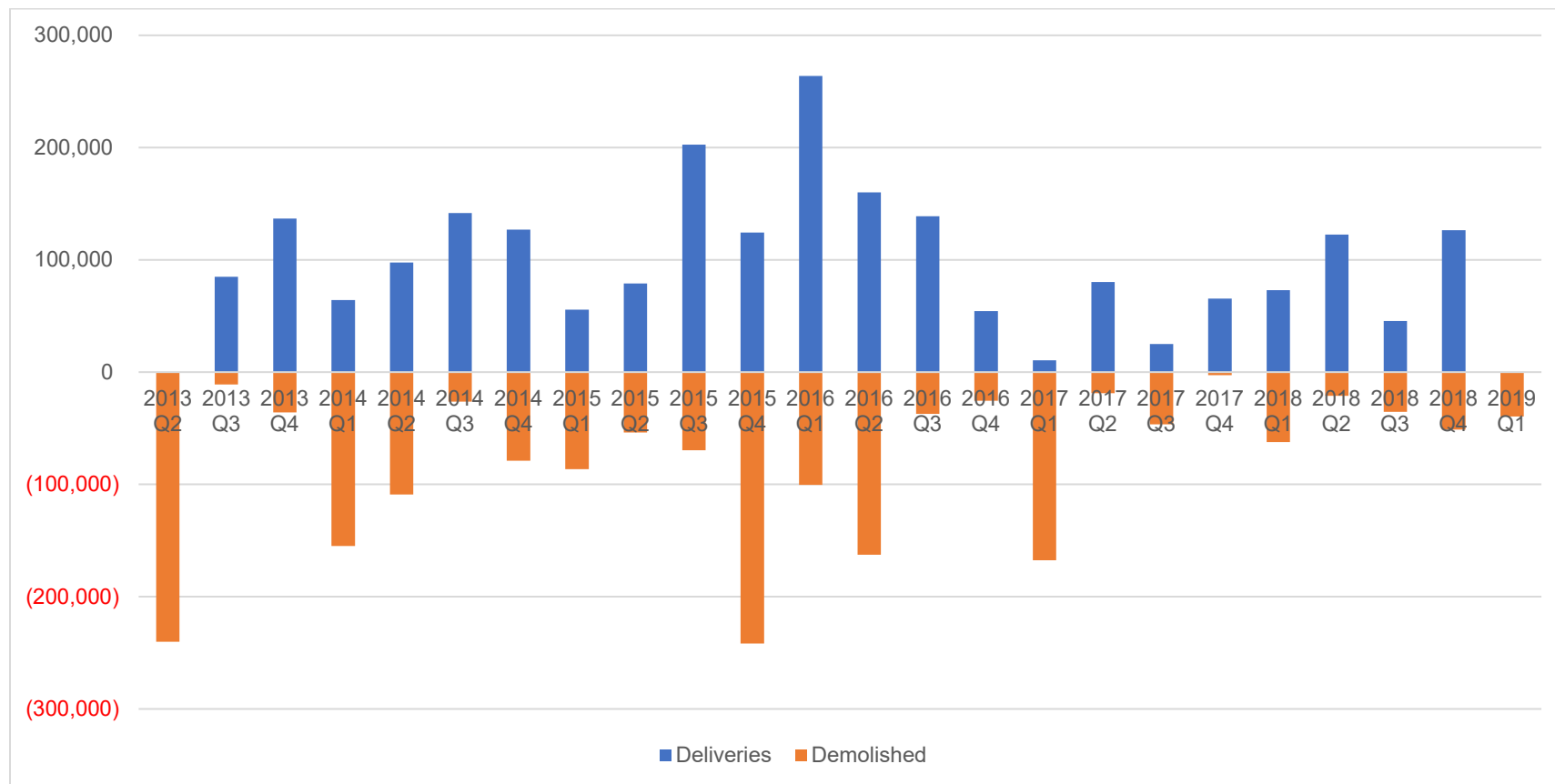
MARKET RENTS



Source: CoStar



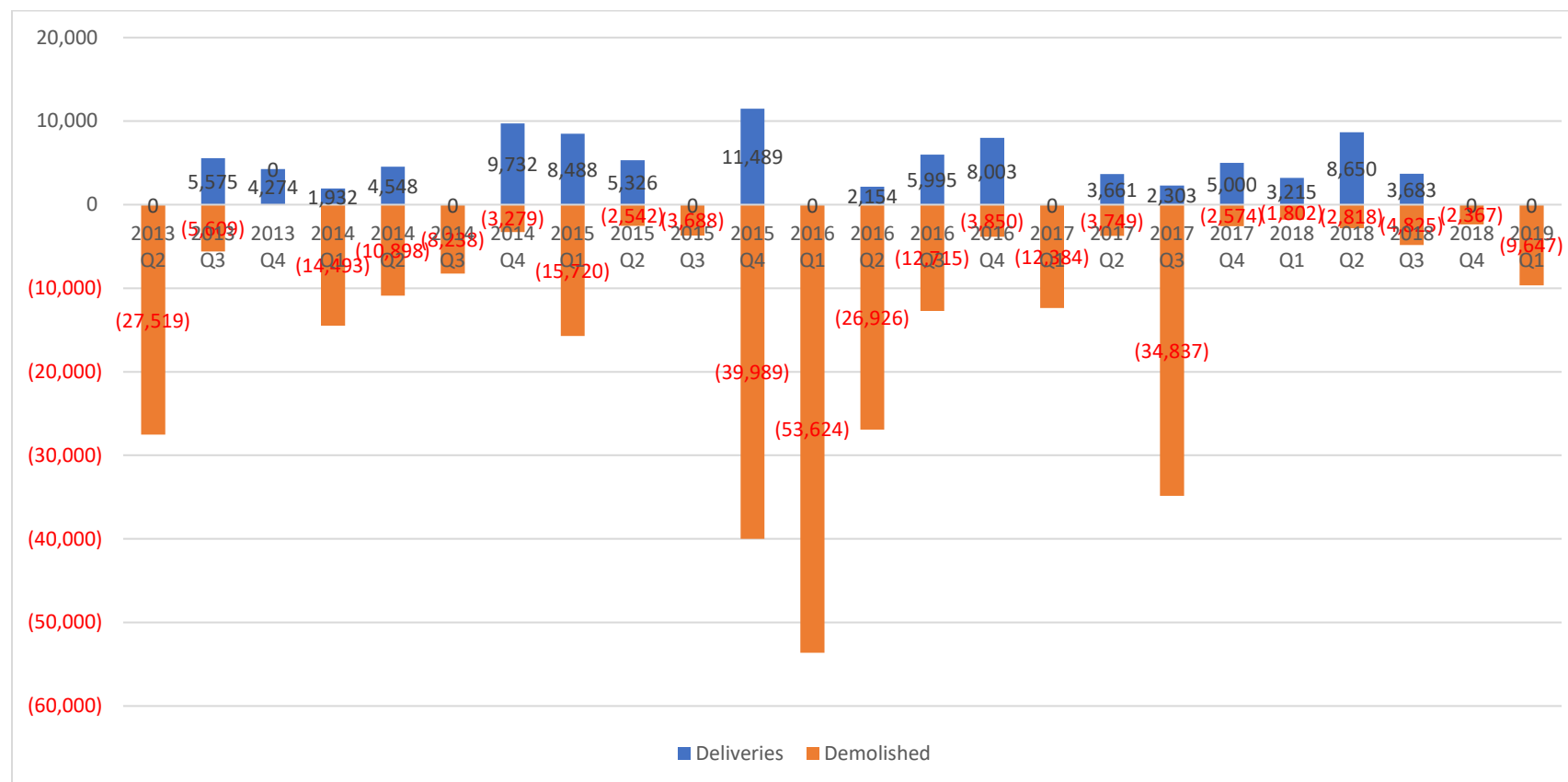
CONSTRUCTION/DEMOTION NET RETAIL SPACE ADDITIONS IN SF FOR RETAIL UNITS UNDER 100,000 SF



Source: CoStar



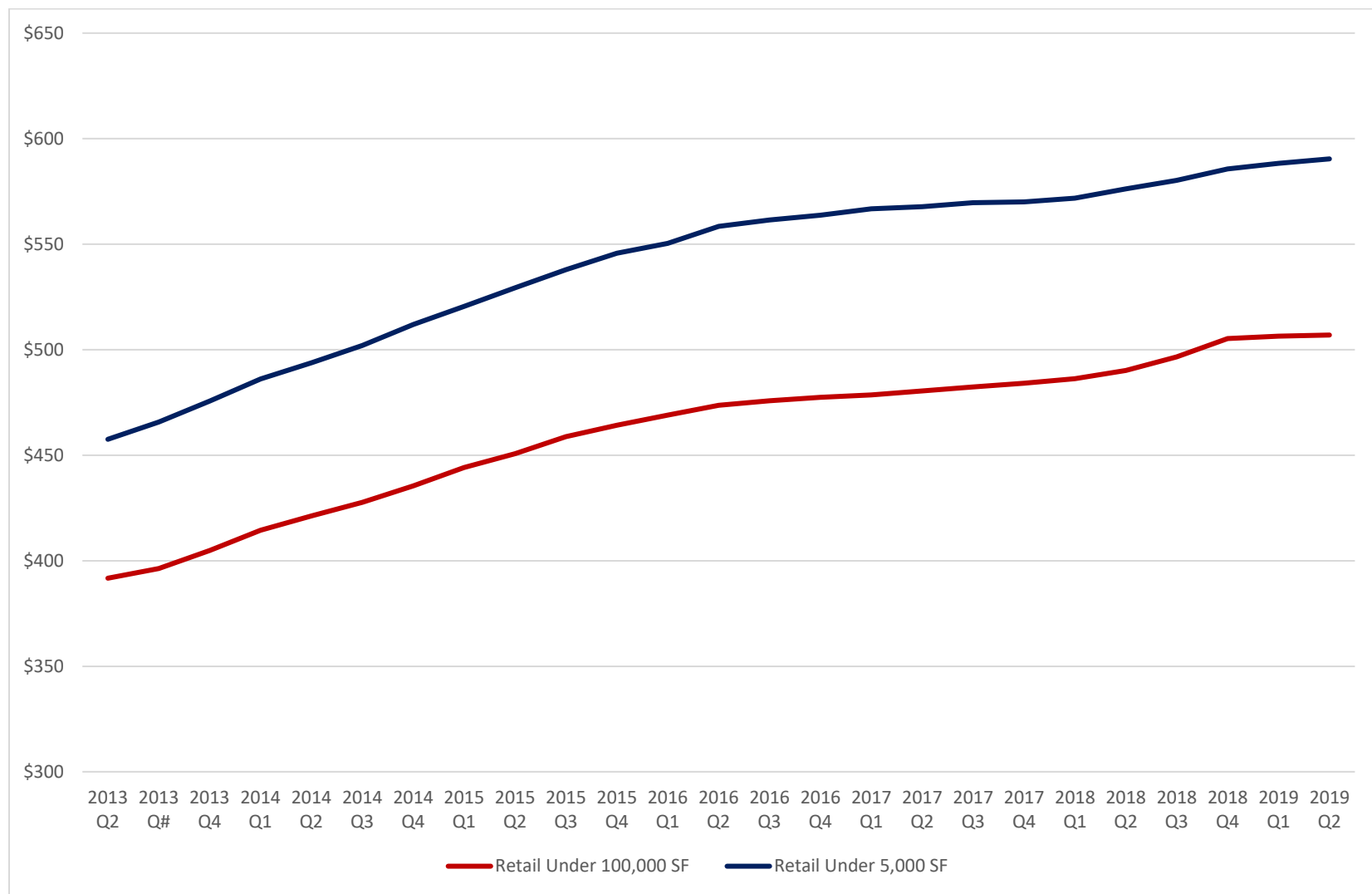
CONSTRUCTION/DEMOTION NET RETAIL SPACE ADDITIONS IN SF FOR RETAIL UNITS UNDER 5,000 SF



Source: CoStar



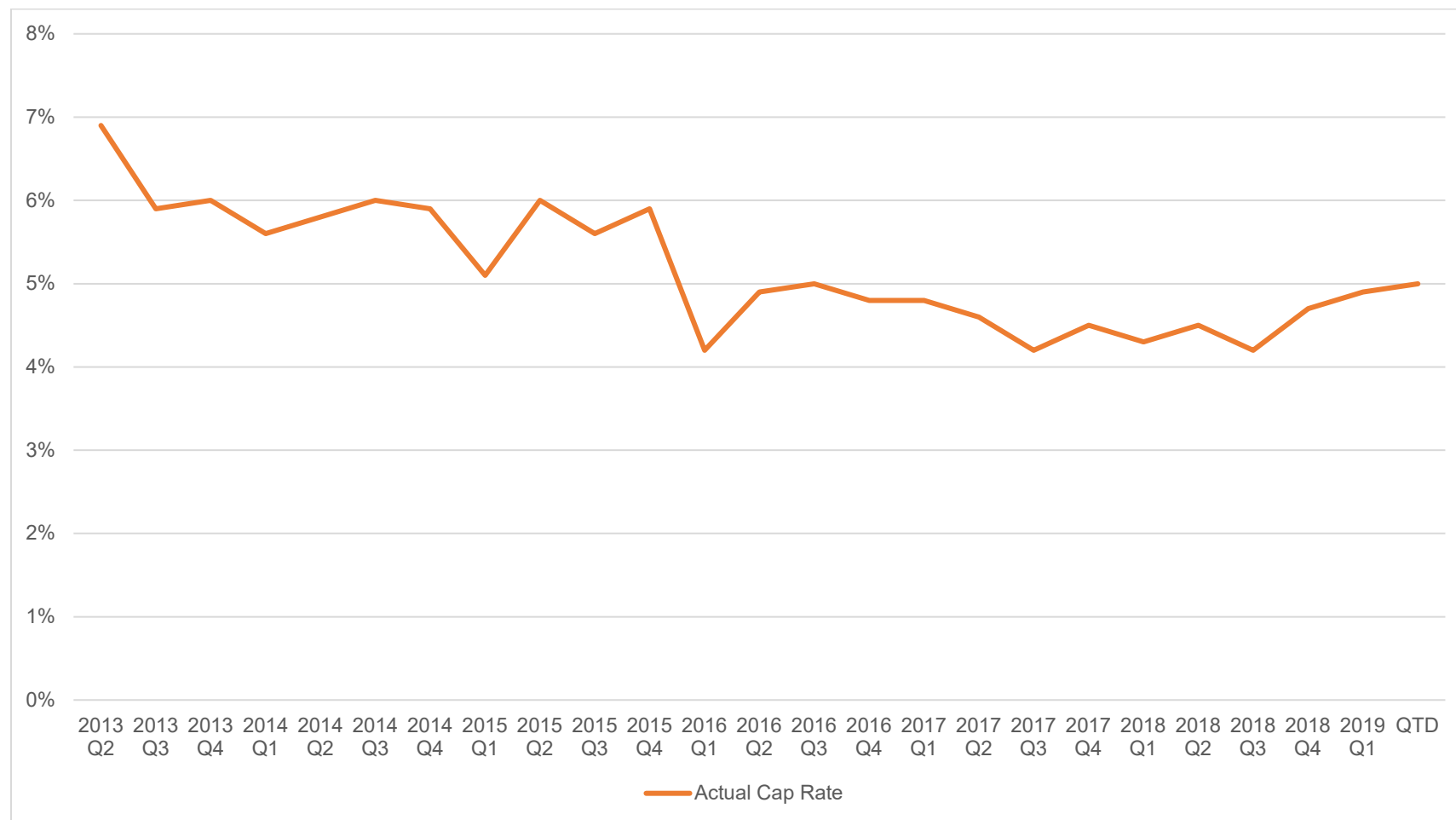
SALE PRICE RETAIL PER SQUARE FOOT



Source: CoStar



RETAIL ACTUAL CAP RATES FOR RETAIL PROPERTIES UNDER 100,000 SF



Source: CoStar



SOLD RETAIL PROPERTIES UNDER 5,000 SF FROM 2013 TO 2018

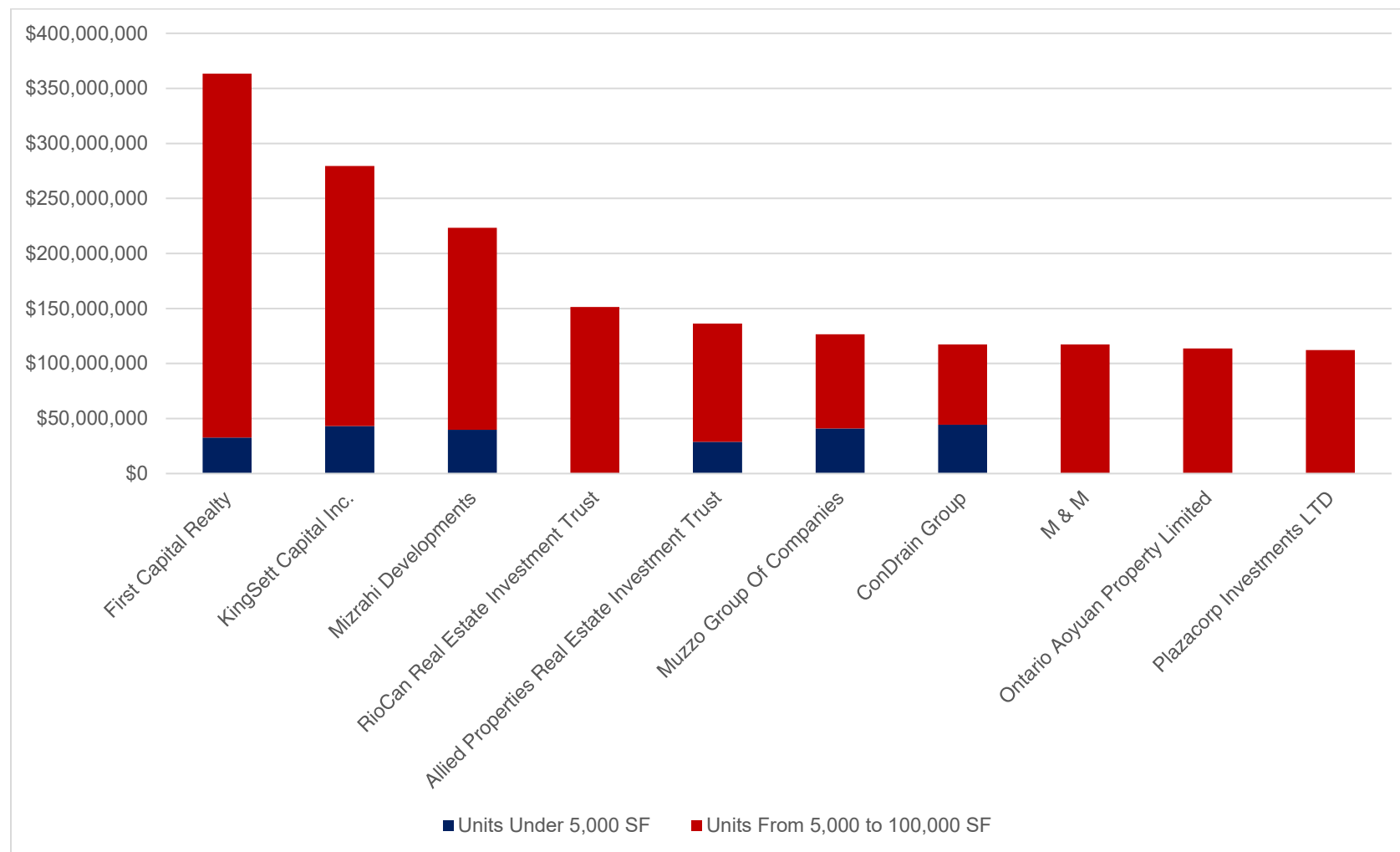
	Buyers	Sellers
Private	74%	78%
Owner Occupied	15%	16%
Institutional Investor	7%	5%
REIT	2%	1%
Private Equity Co.	2%	<1%

Source: CoStar

- There was over \$3 billion in sales transaction of retail properties under 5,000 SF.
- 2,959 sales transaction were recorded accounting for 6.2 million SF of the 37 million SF of retail properties under 5,000 SF.



TOP BUYERS OF RETAIL SQUARE FOOTAGE



Source: CoStar

Note: there is no data for RioCan, M&M, Aoyuan, or Plazacorp on their acquisition of units under 5,000 SF.



CURRENT STATE AND FUTURE OF TORONTO'S RETAIL MAIN STREETS

APPENDIX 16: TORONTO RETAIL RENTS, SALES, AND REDEVELOPMENT FOR CASE STUDY MAIN STREETS



CONTEXT ANALYSIS

- Toronto's main streets are known for their abundance of small retail units along the corridors, main streets and plazas.
- Key metrics related to rents, leasing, sales, construction/demolition including redevelopment helps to illustrate the issues and challenges facing small and independent retail businesses in Toronto.

DEFINITION

- CoStar data represents a sample of business transactions throughout the City.
- In some cases, the sample sizes are relatively small.
- Earlier years in the analysis would be subject to greater scrutiny due to less data availability.

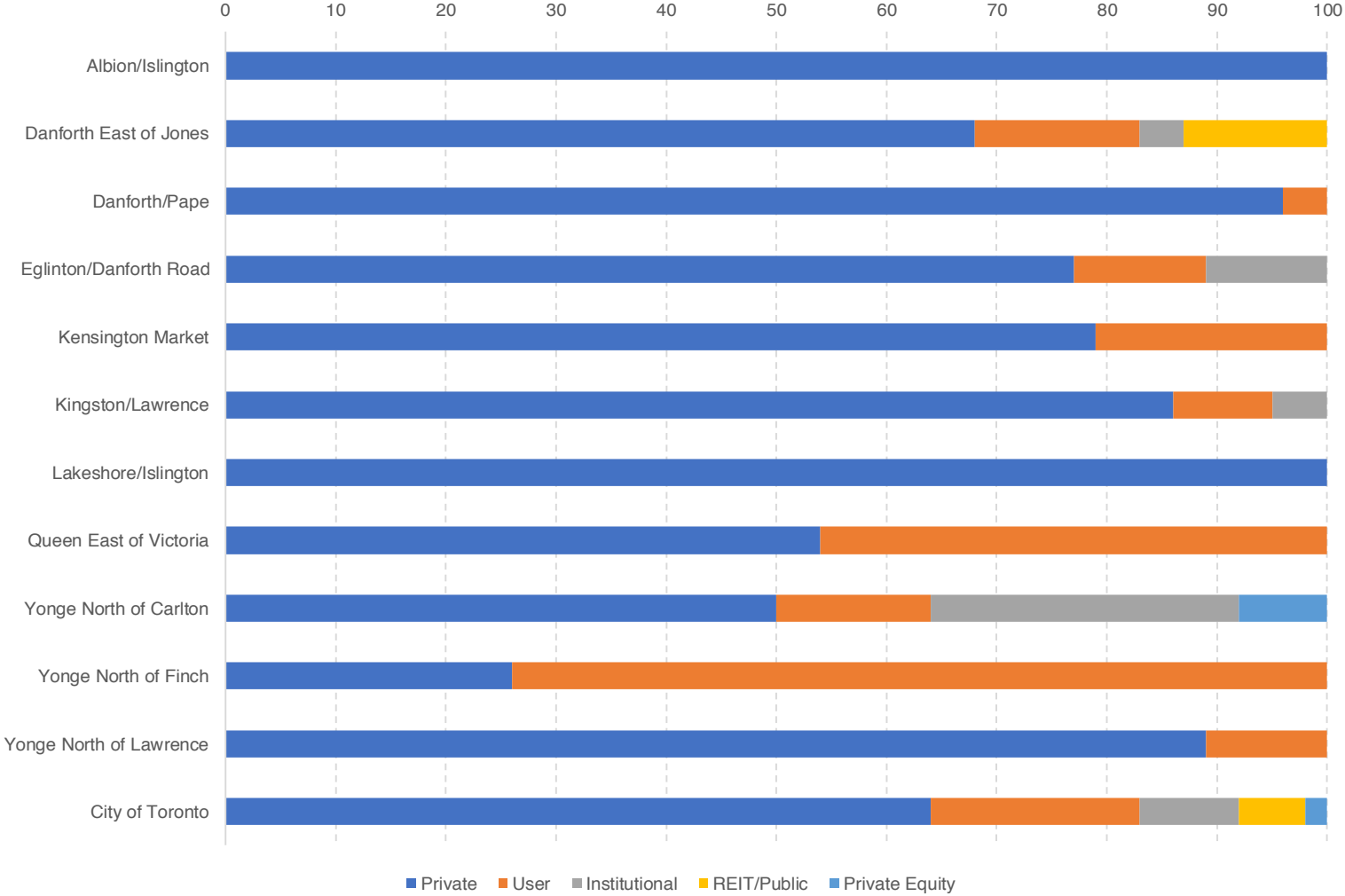
OUTCOMES

- Market rents are increasing faster than the City average at Yonge North of Carlton, Kensington Market, Yonge North of Lawrence, Queen East of Victoria, Danforth/Pape, and Yonge North of Finch. These tend to be in the Downtown, along the Yonge Street transit line and nearby adjacent areas to the Downtown.
- Those with lower than average market rent increases are not necessarily associated with independent retailers. Higher rent areas are not necessarily associated with areas dominated by chains.
- Market sales prices follow a similar pattern to the rents.
- There was a high proportion of sales volume to institutional, REIT, and large private sectors noted at Yonge North of Carlton, Danforth East of Jones, Queen East of Victoria, Yonge North of Lawrence, Kingston/Lawrence, and Eglinton/Danforth Road.
- There was a high proportion of sales volume of owner occupied retail in Yonge North of Finch (Loblaws site), Yonge North of Lawrence, and Queen East of Victoria (note that each case study main street area had a range of total sales volumes).

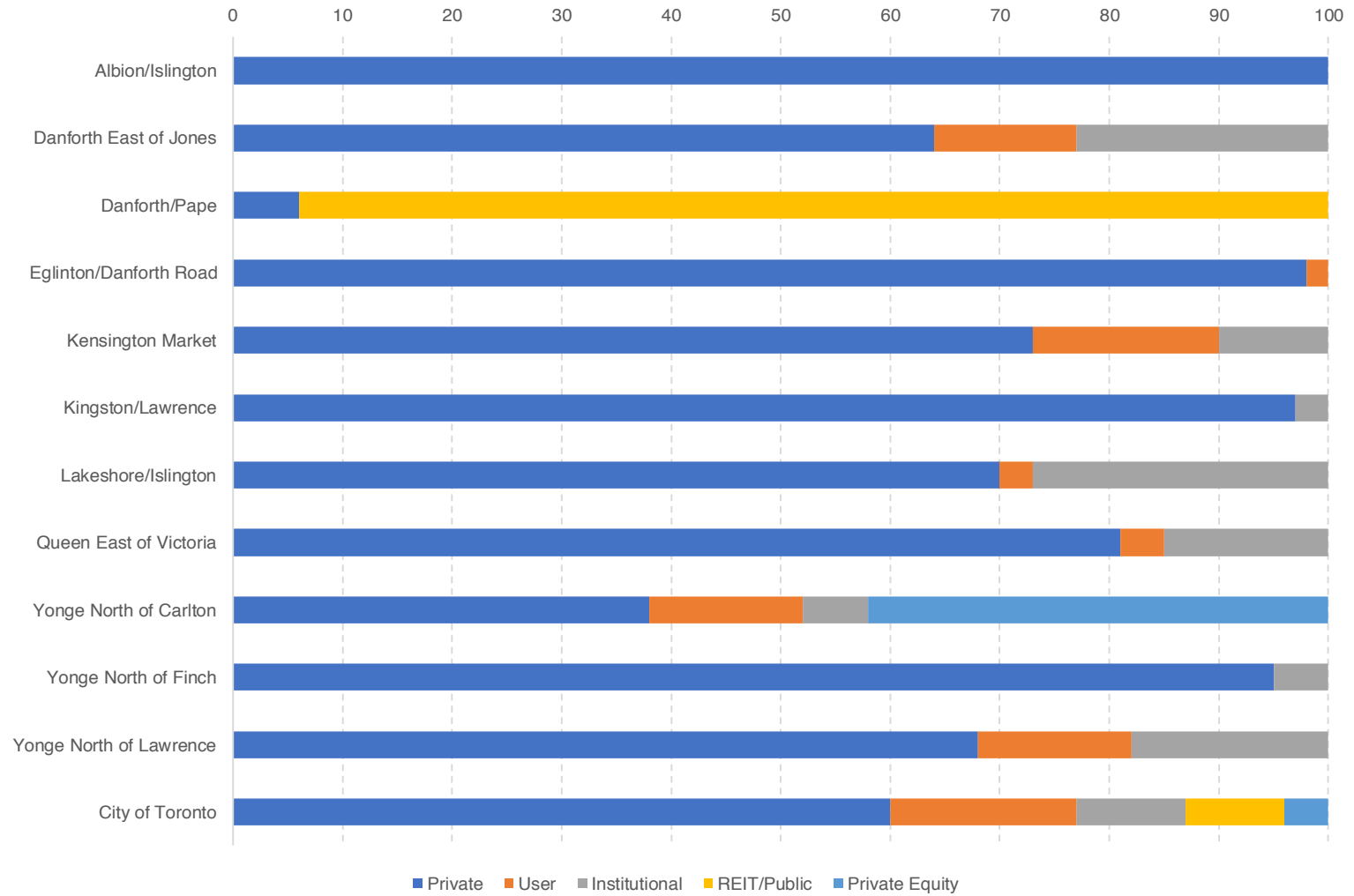
REFERENCE

Geography: City of Toronto
Time Period: 2011 and 2017
Reference: CSCA

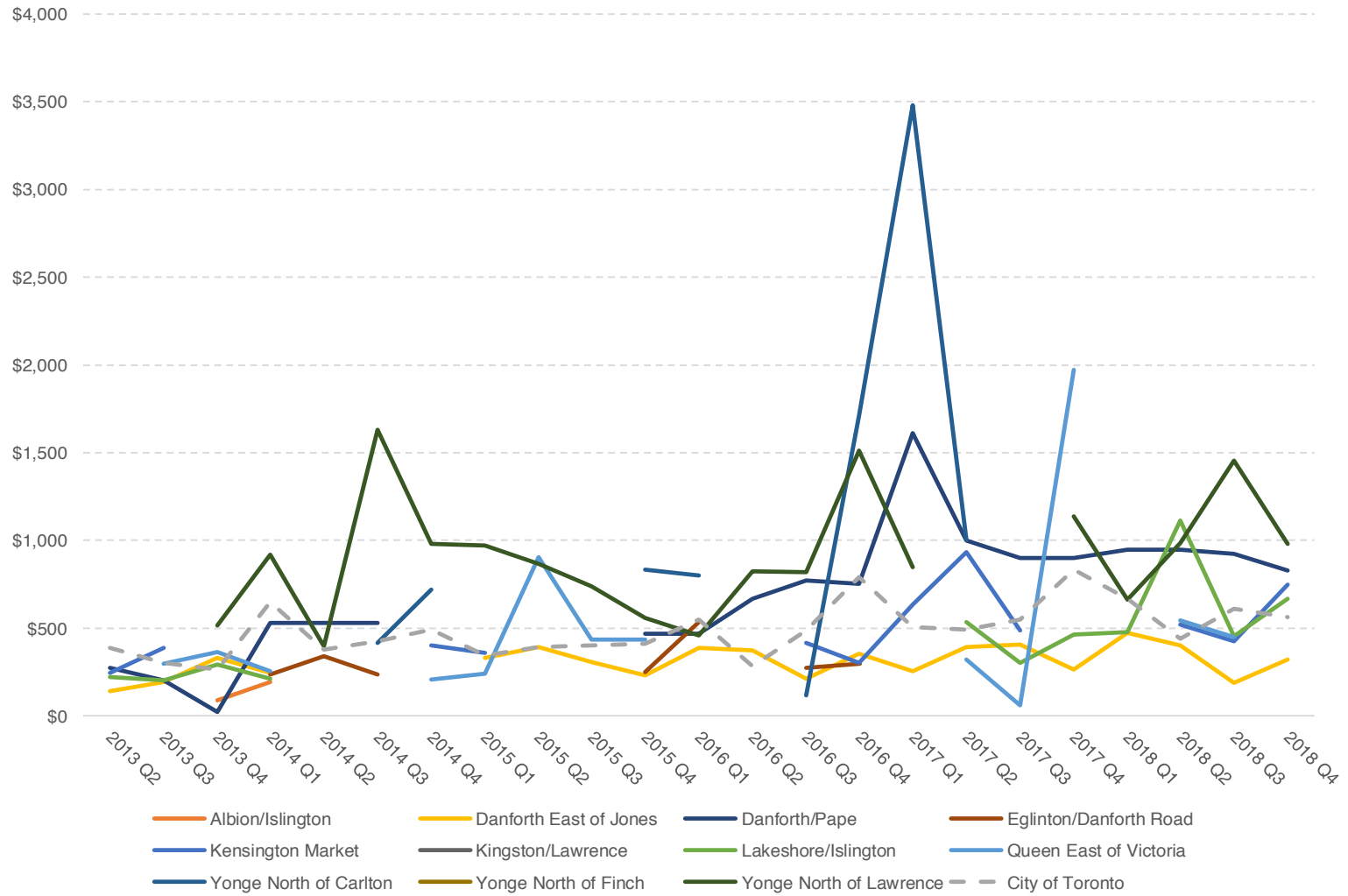
SALES VOLUME BY SELLER (% of Total Sales)



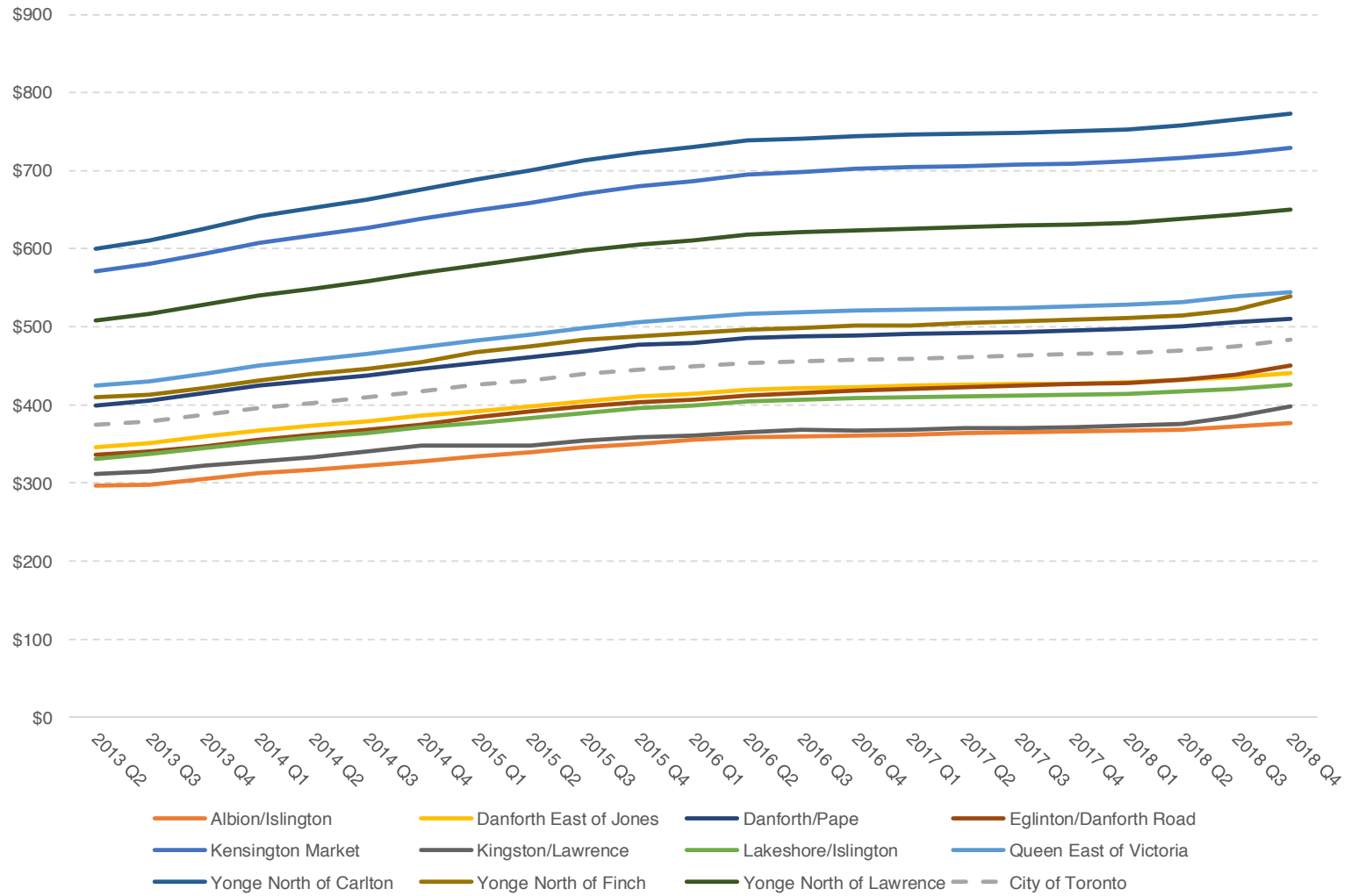
SALES VOLUME BY BUYER (% of Total Sales)



ACTUAL SALE PRICE (per Sq. Ft.)

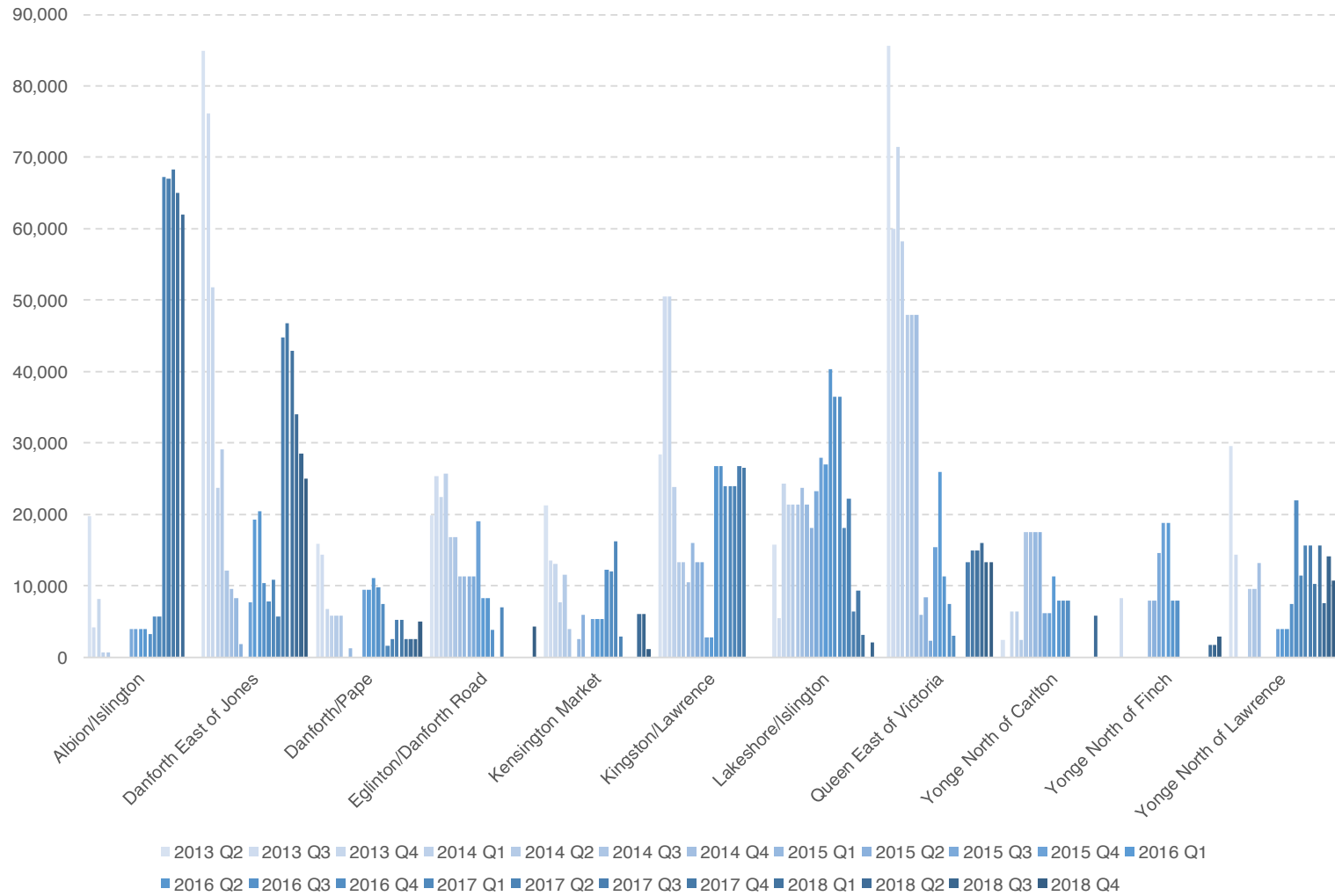


MARKET SALE PRICE (per Sq. Ft.)



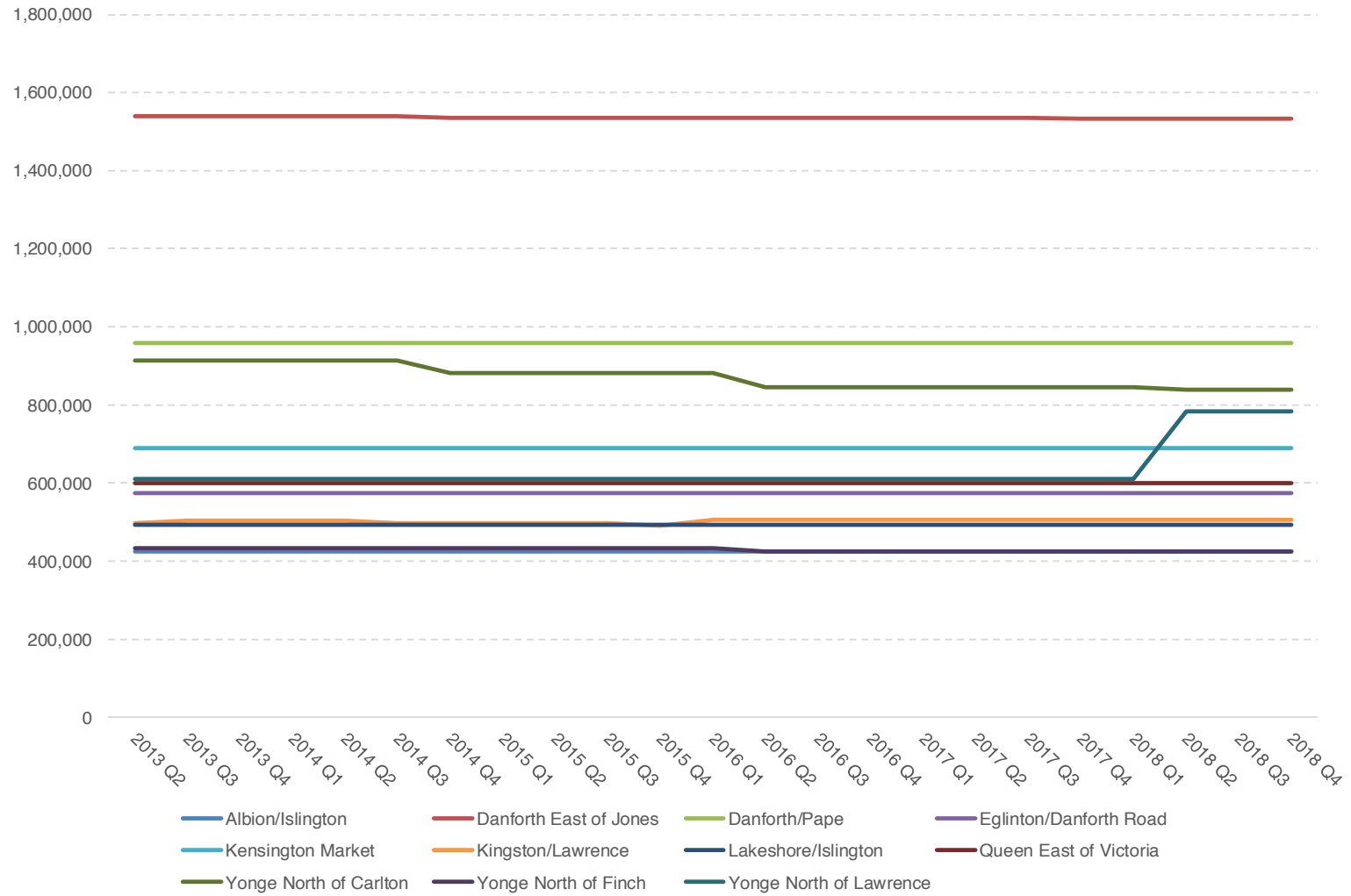
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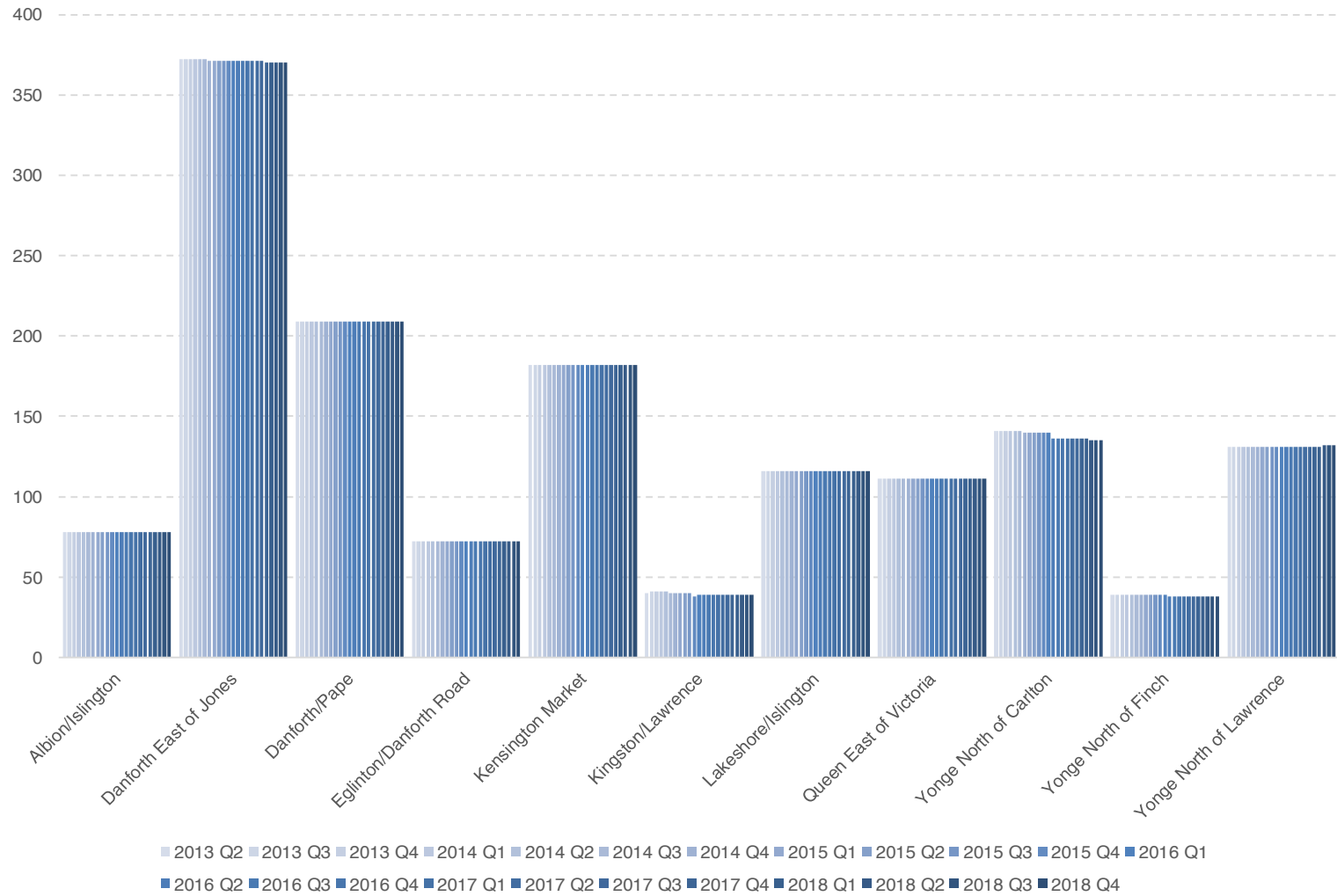
FOR SALE TOTAL (Sq. Ft.)



Total Inventory

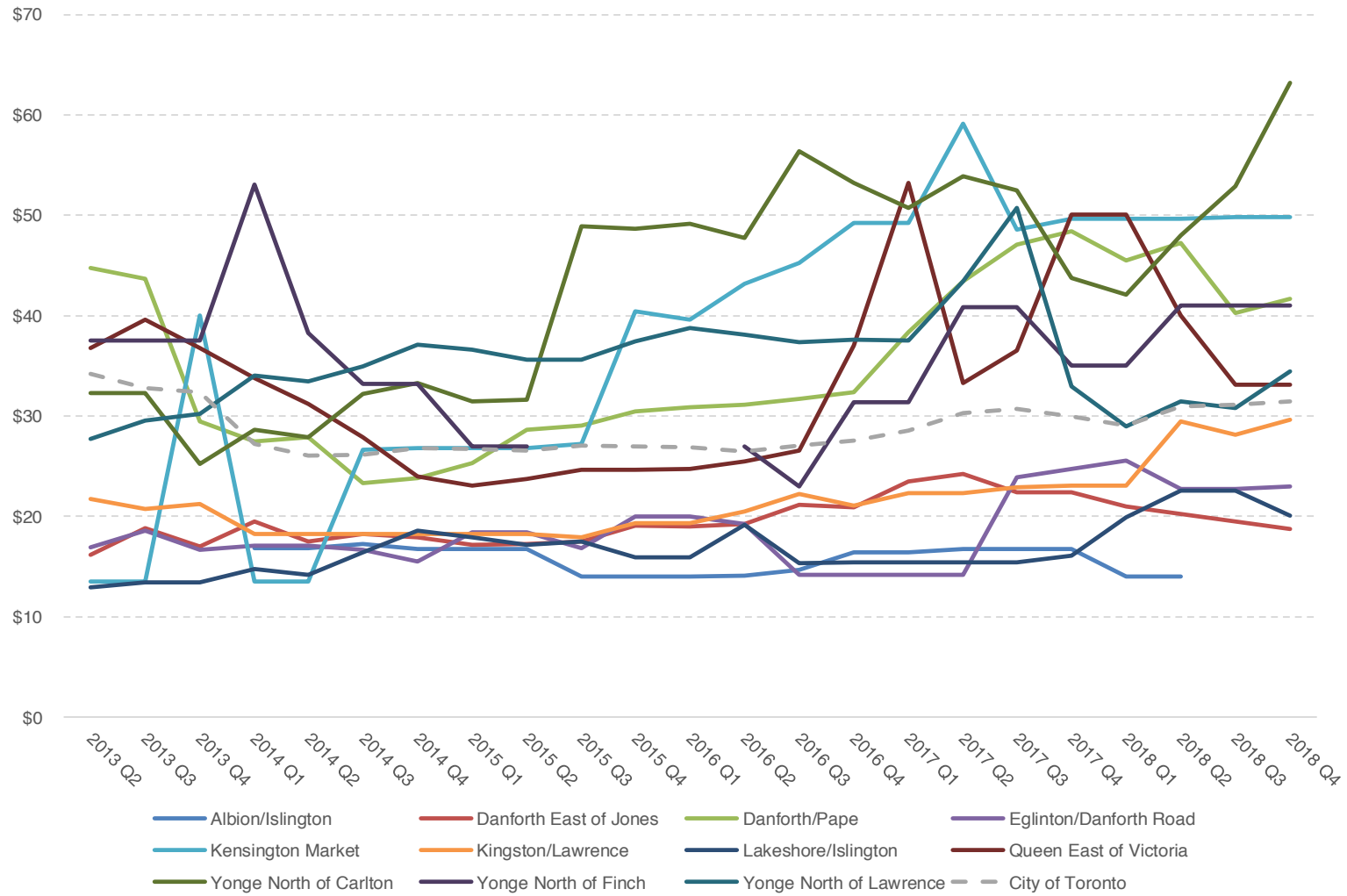
TOTAL INVENTORY (Sq. Ft.)



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Net Rent

NET RENT (\$ per Sq. Ft.)

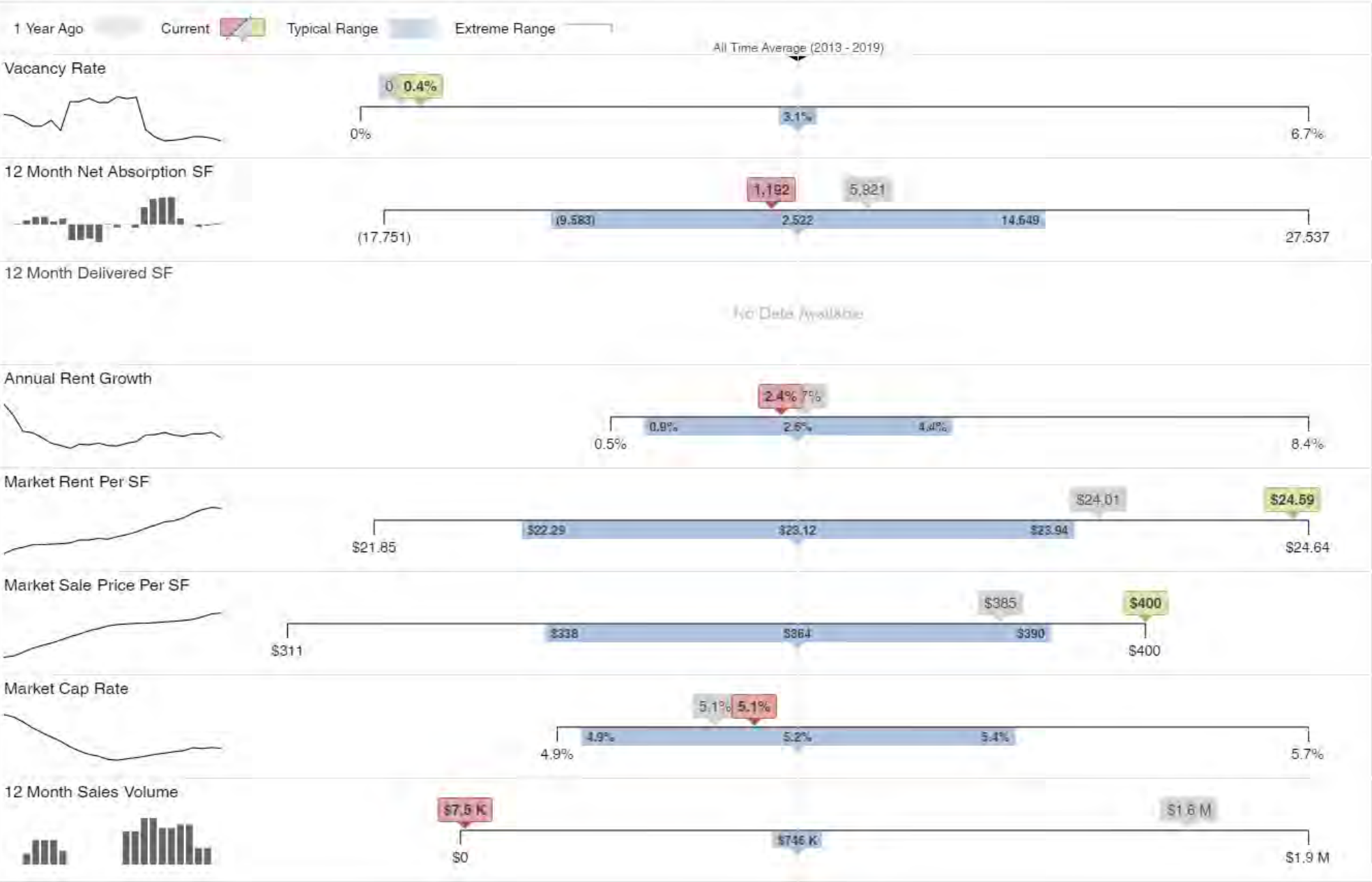


Albion/Islington

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
424 K <div>0%</div>	0 <div>-</div>	1.2 K <div>-81.4%</div>	0% <div>0.3%</div>	\$24.59 <div>+2.4%</div>	\$400 <div>+3.0%</div>	5.1% <div>0%</div>
Prior Period 424 K	Prior Period 0	Prior Period 6.4 K	Prior Period 0.3%	Prior Period \$24.01	Prior Period \$385	Prior Period 5.1%

Availability		Inventory	
Vacant SF	-	Existing Buildings	78
Sublet SF	-	Under Construction Avg SF	-
Availability Rate	-	12 Mo Demolished SF	0
Available SF	-	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	-	12 Mo Construction Starts SF	0
Occupancy Rate	100.0%	12 Mo Delivered SF	0
Percent Leased Rate	100.0%	12 Mo Avg Delivered SF	-
Sales Past Year		Demand	
Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	0.3%
Sale to Asking Price Differential	-	12 Mo Leased SF	3 K
Sales Volume	\$0	Months on Market	-
Properties Sold	0	Months to Lease	8.2
Months to Sale	-	Months Vacant	9.5
For Sale Listings	1	24 Mo Lease Renewal Rate	97.5%
Total For Sale SF	26 K	Population Growth 5 Yrs	4.6%

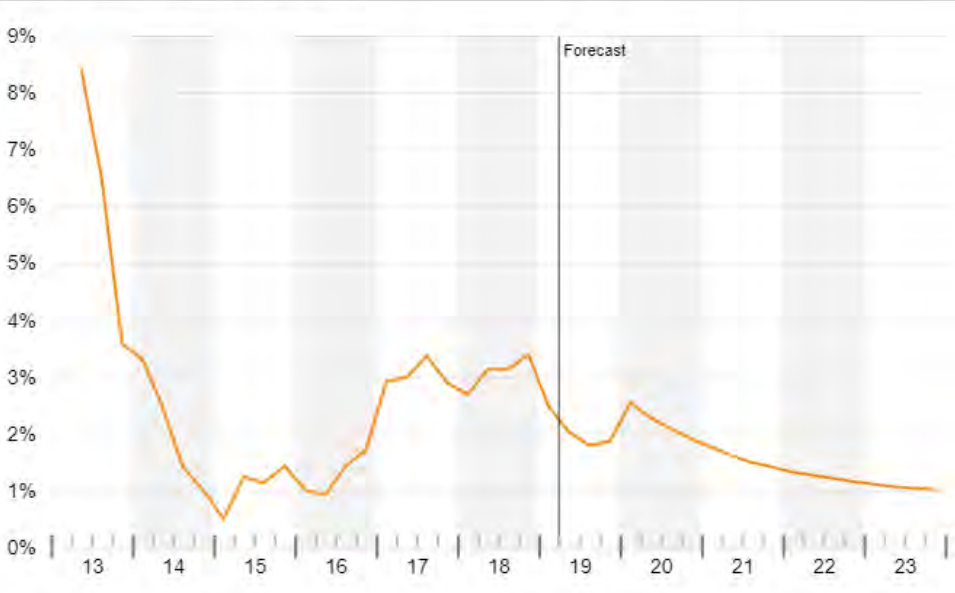
Key Performance Indicators



Market Rent Per SF



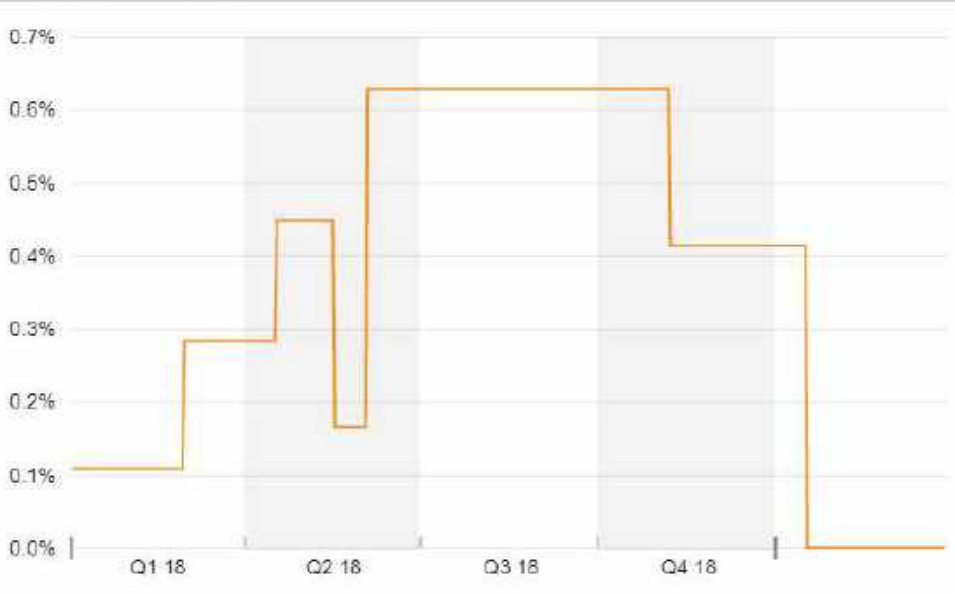
Market Rent Growth (YOY)



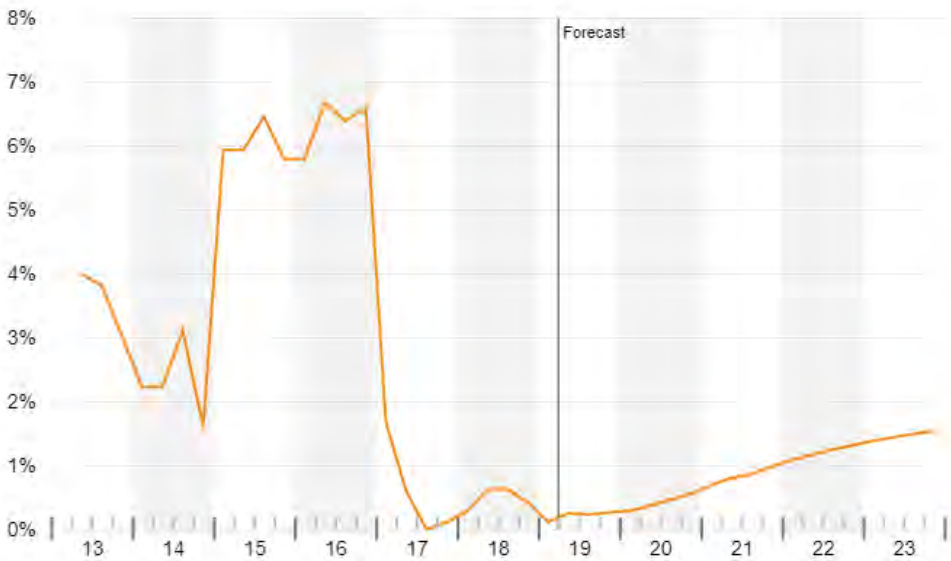
Daily Asking Rent Per SF



Daily Vacancy Rate



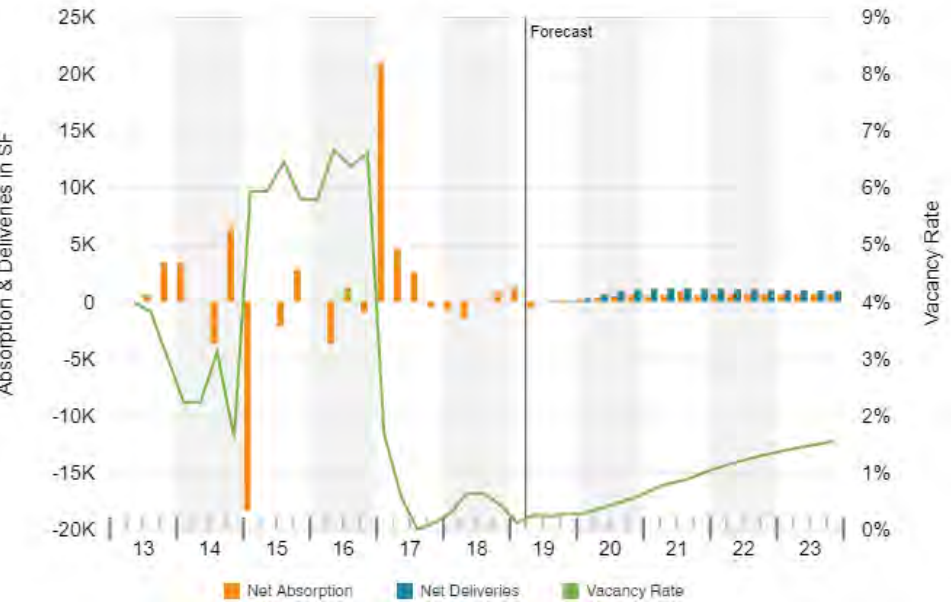
Vacancy Rate



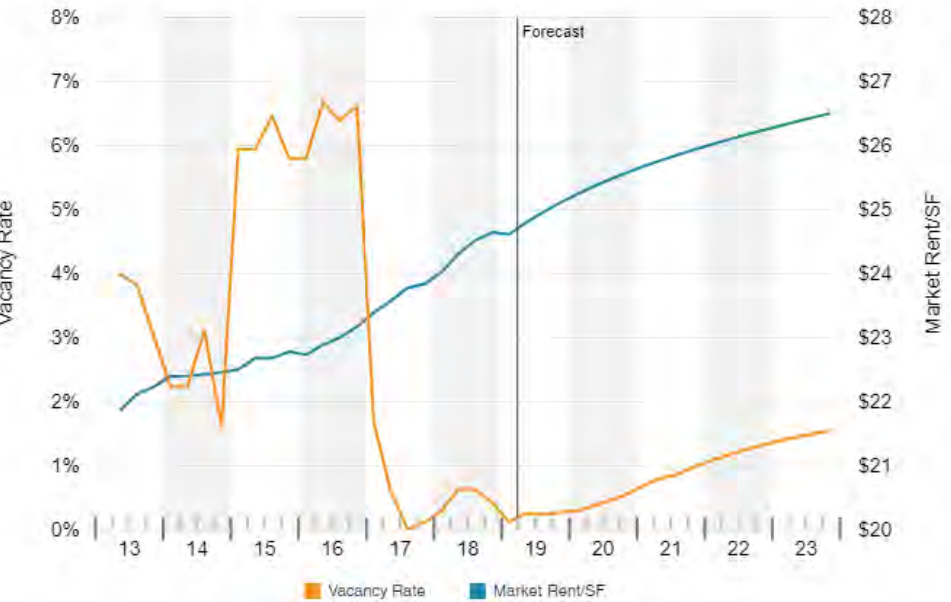
Availability Rate



Net Absorption, Net Deliveries & Vacancy

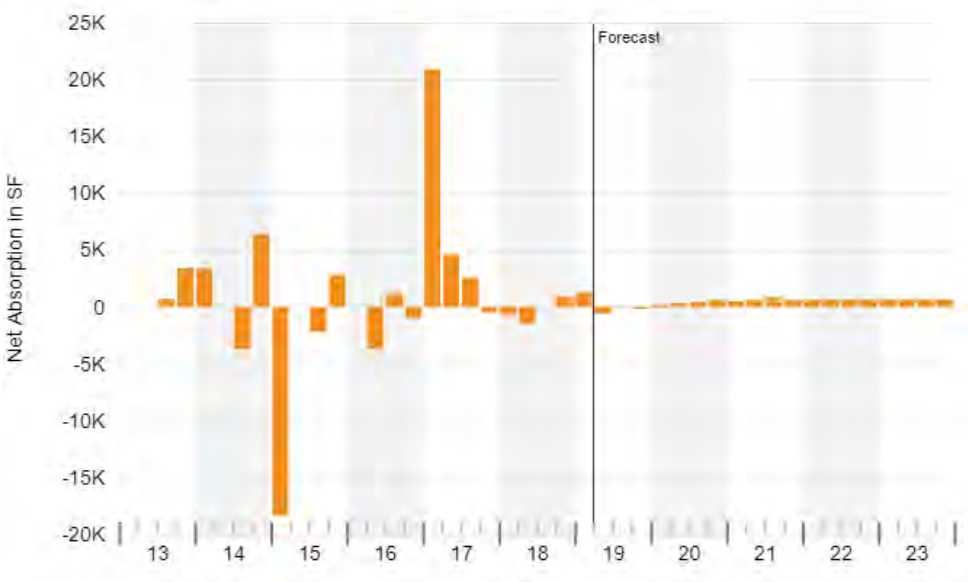


Vacancy & Market Rent Per SF

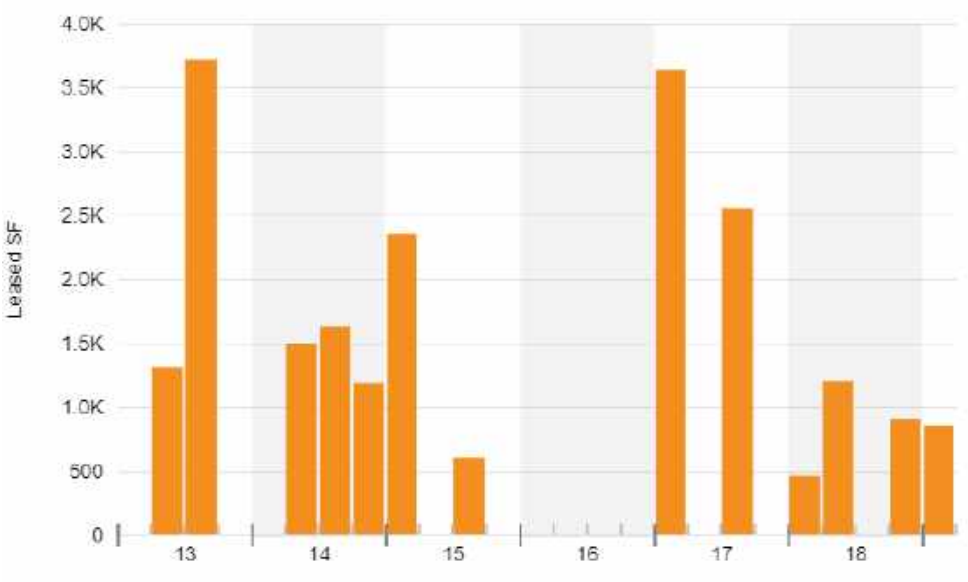


Search Analytics

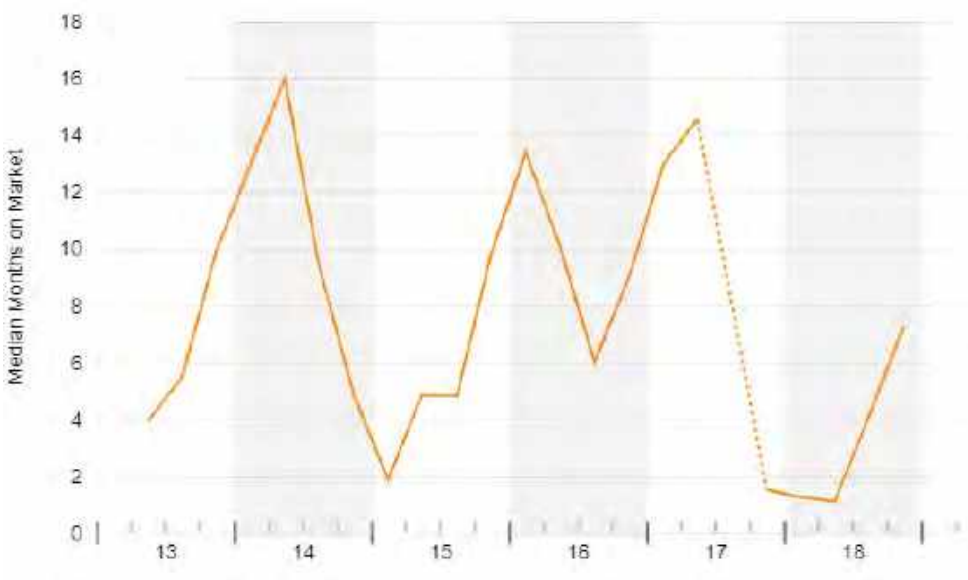
Net Absorption



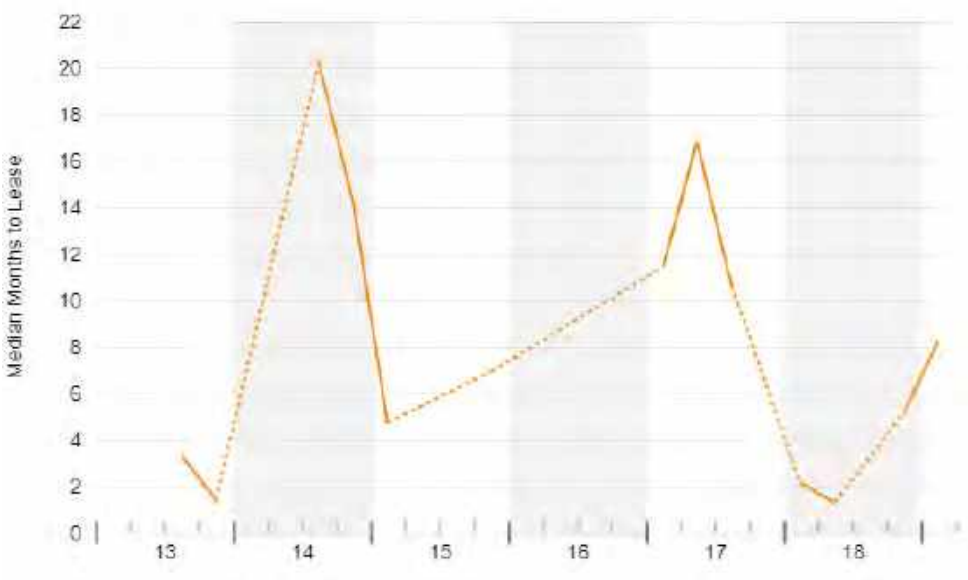
Leasing Activity



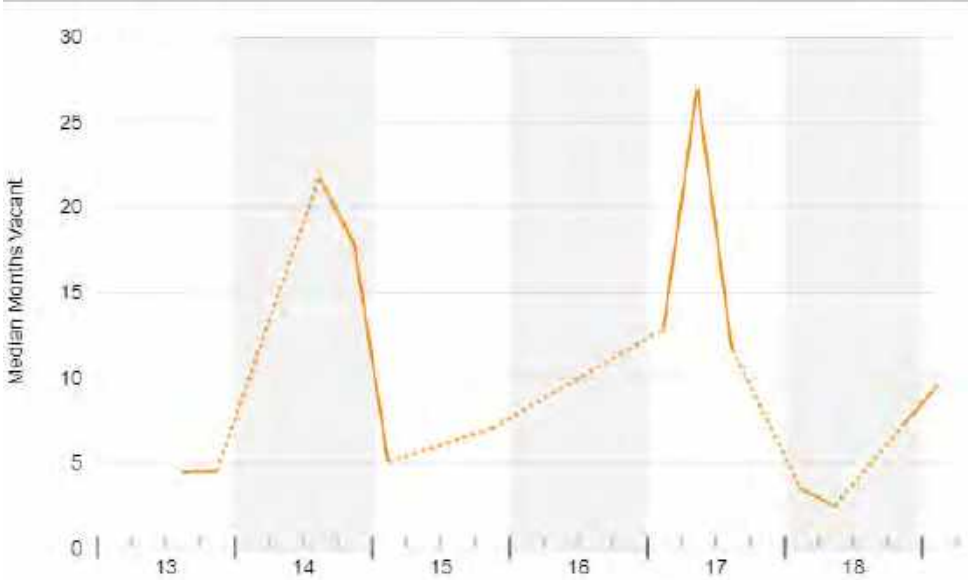
Months On Market



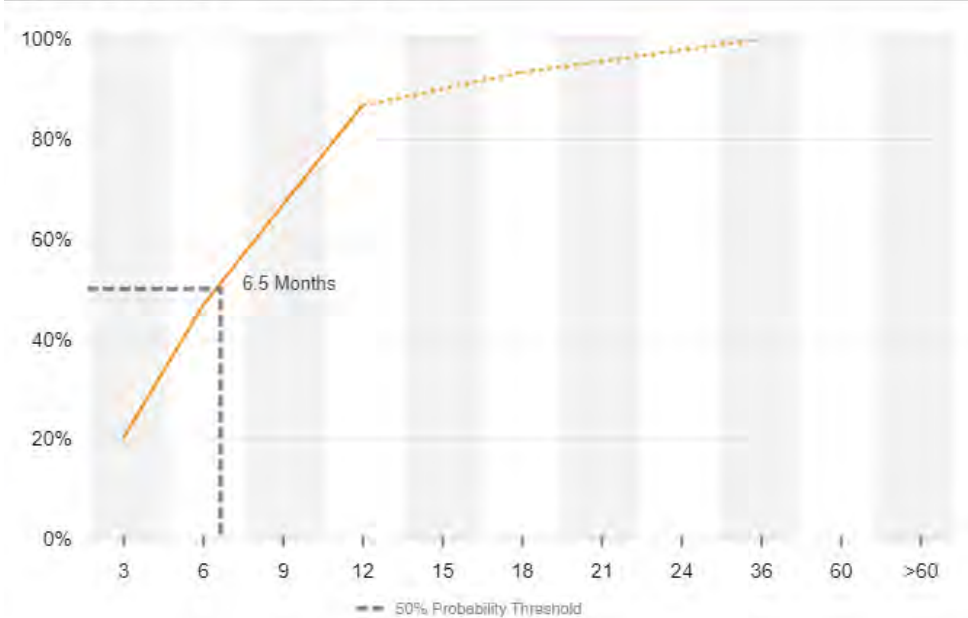
Months to Lease



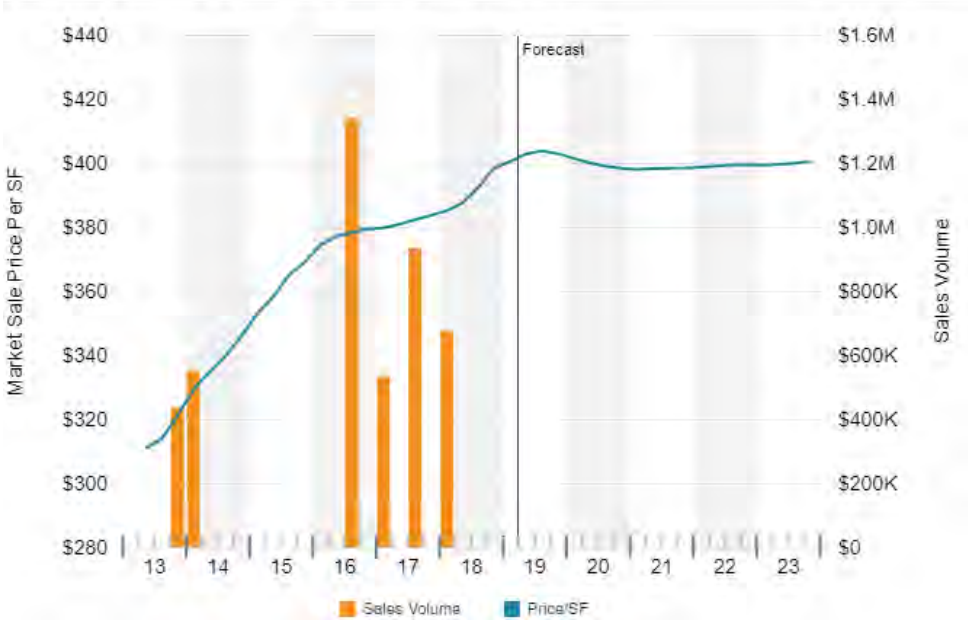
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

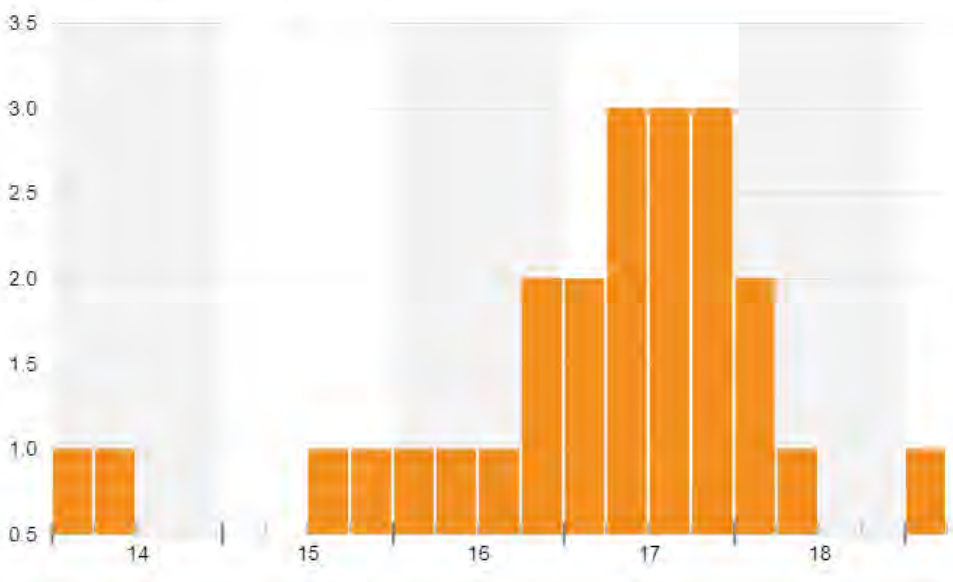


Market Cap Rate

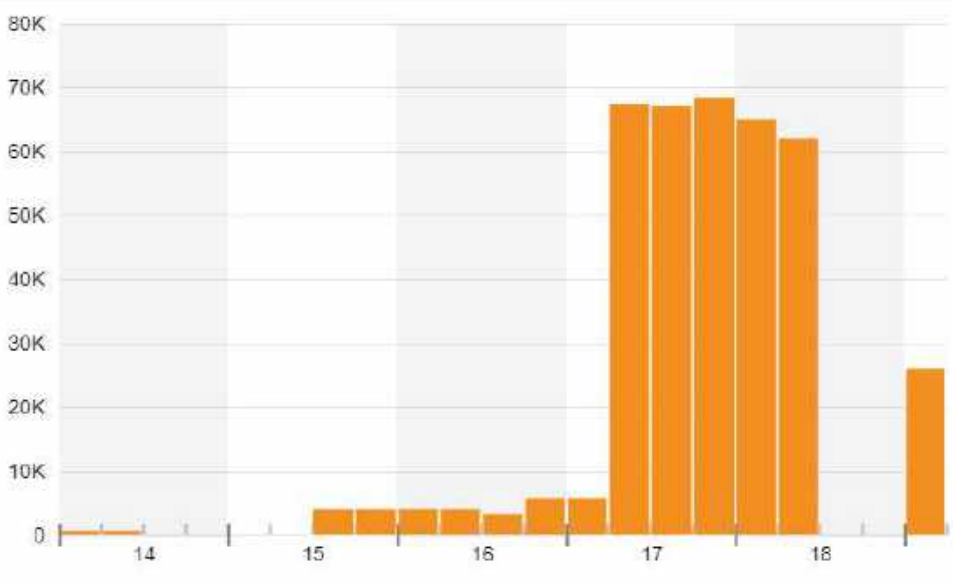


Search Analytics

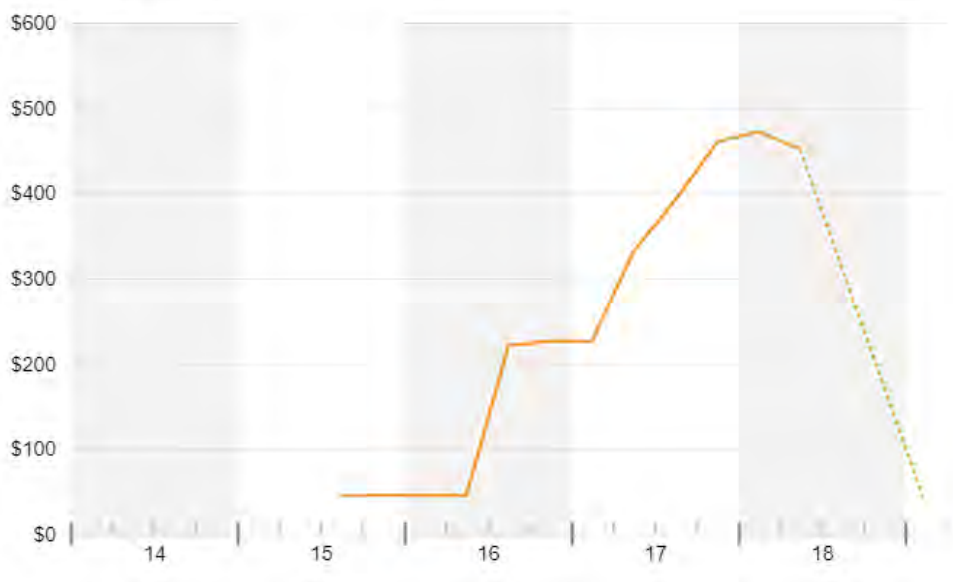
For Sale Total Listings



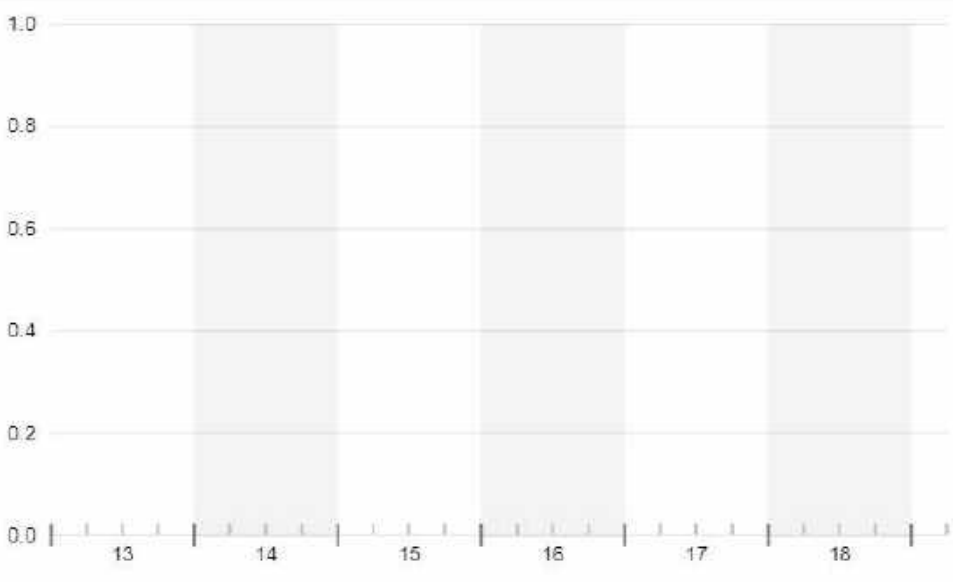
For Sale Total SF



For Sale Asking Price Per SF

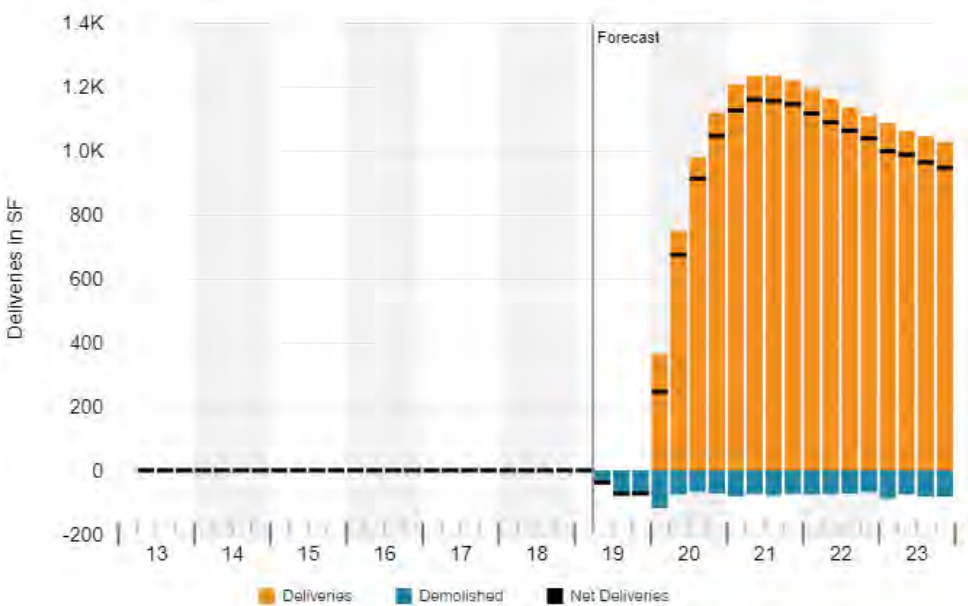


Construction Starts in SF

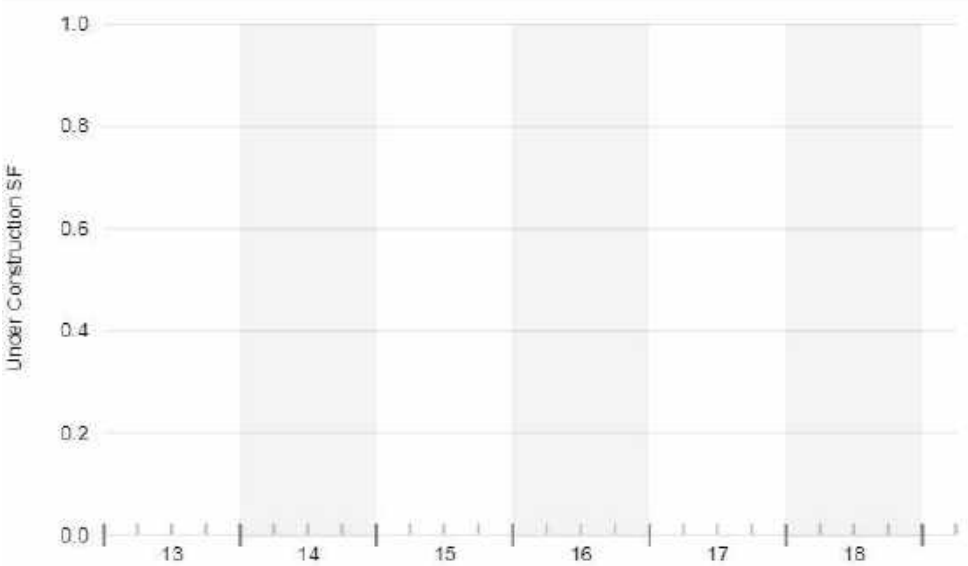


Search Analytics

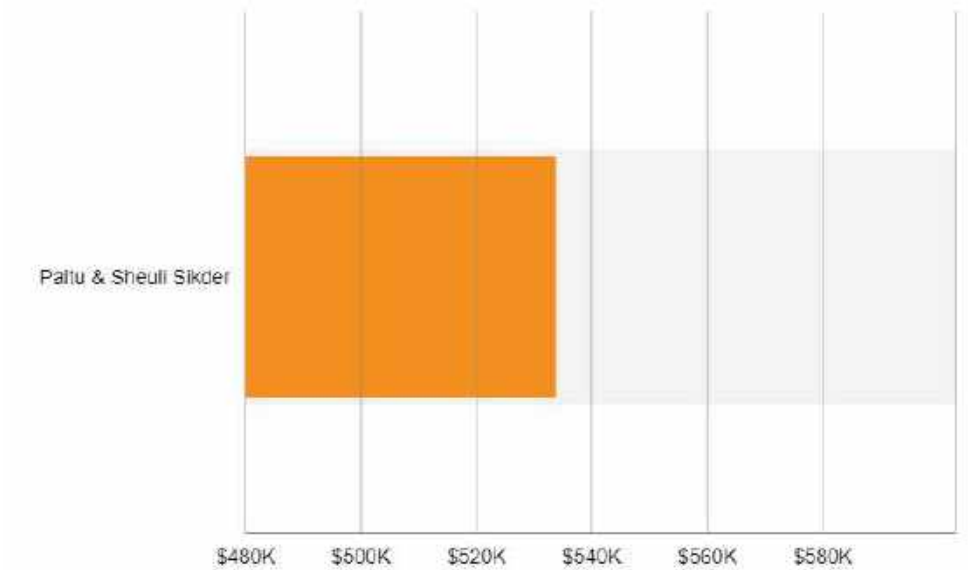
Deliveries & Demolitions



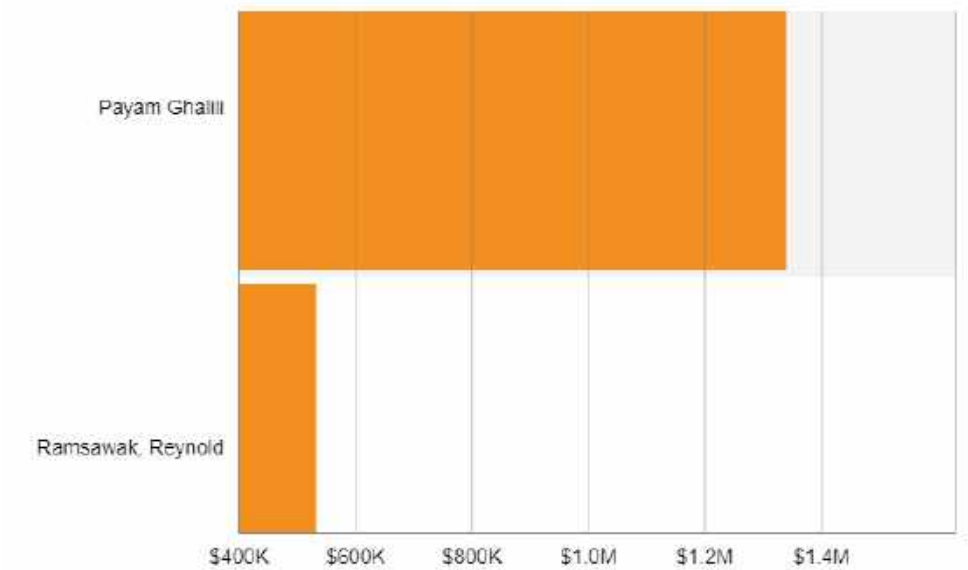
Under Construction



Top Buyers

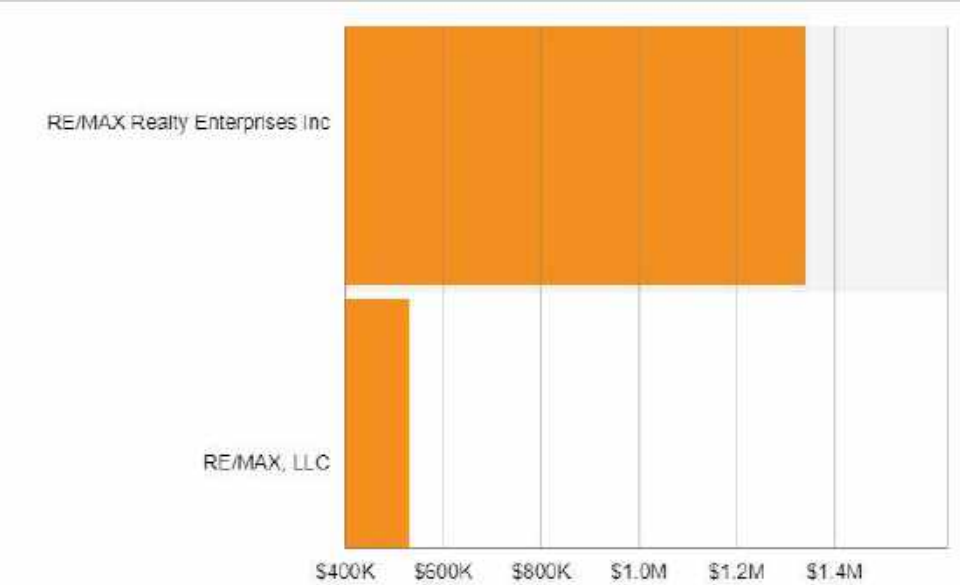


Top Sellers

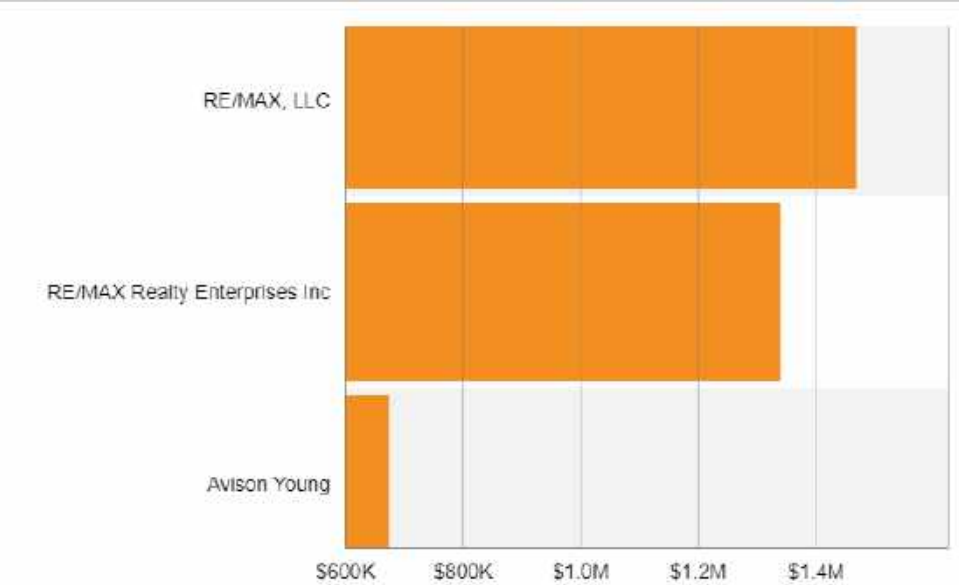


Search Analytics

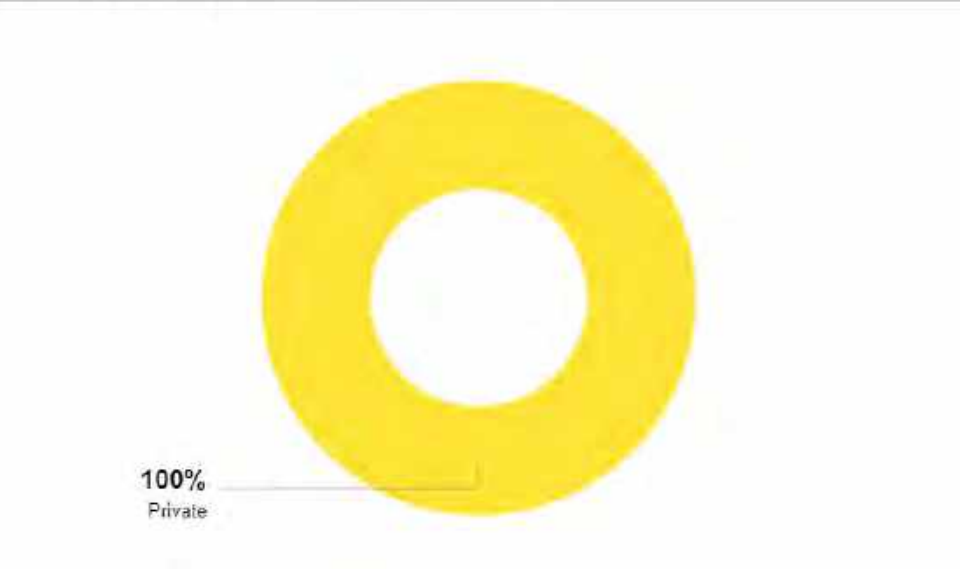
Top Buyer Brokers



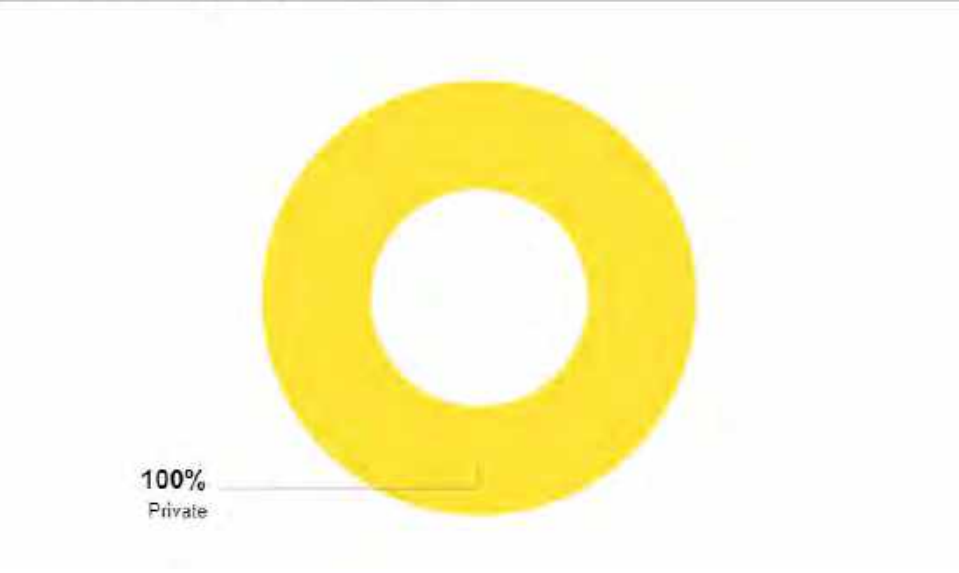
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type



Danforth East of Jones

Search Analytics

INVENTORY SF

1.5 M 0%

Prior Period 1.5 M

UNDER CONSTRUCTION SF

0 -

Prior Period 0

12 MO NET ABSORPTION SF

5.7 K +1079.7%

Prior Period 486

VACANCY RATE

0.9% -0.4%

Prior Period 1.3%

MARKET RENT/SF

\$27.45 +2.1%

Prior Period \$26.88

MARKET SALE PRICE/SF

\$439 +3.6%

Prior Period \$424

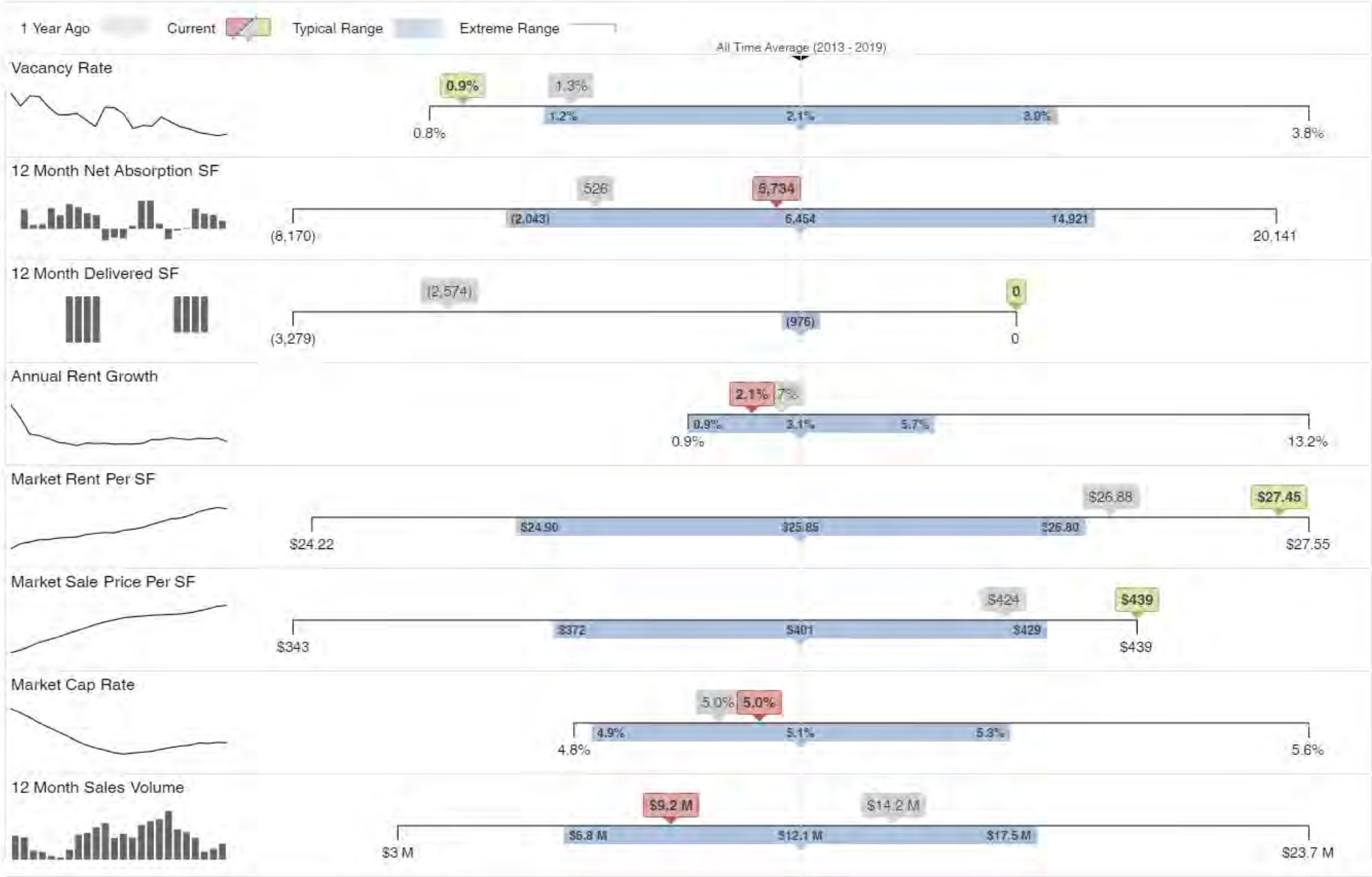
MARKET CAP RATE

5.0% 0%

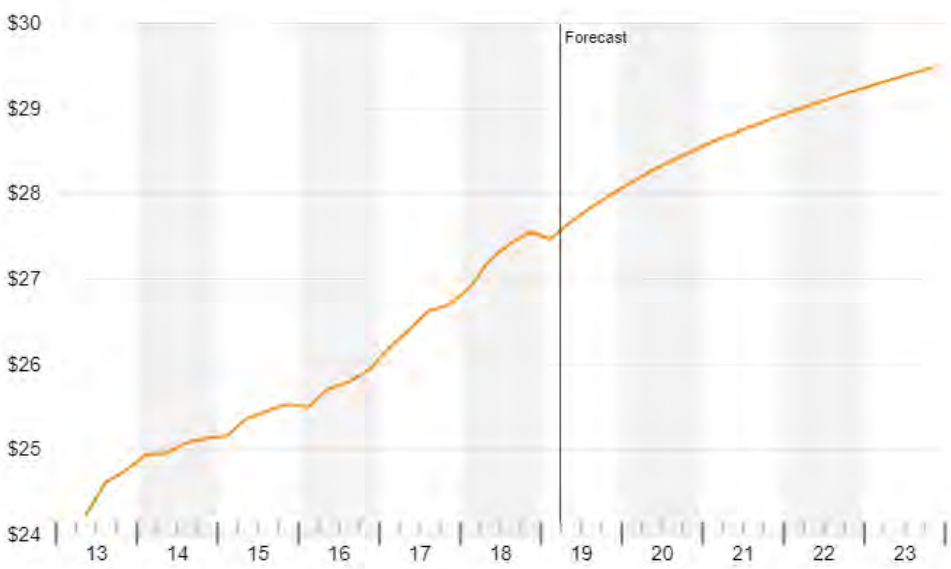
Prior Period 5.0%

Availability		Inventory	
Vacant SF	14.1 K ↓	Existing Buildings	370 ↓
Sublet SF	0 ↓	Under Construction Avg SF	- ↓
Availability Rate	1.4% ↓	12 Mo Demolished SF	0 ↓
Available SF	21.1 K ↓	12 Mo Occupancy % at Delivery	- ↓
Available Asking Rent/SF	\$18.23 ↓	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	99.1% ↑	12 Mo Delivered SF	0 ↓
Percent Leased Rate	99.1% ↑	12 Mo Avg Delivered SF	- ↓
Sales Past Year		Demand	
Asking Price Per SF	\$371 ↑	12 Mo Net Absorp % of Inventory	0.4% ↑
Sale to Asking Price Differential	-6.2% ↑	12 Mo Leased SF	10 K ↓
Sales Volume	\$9.2 M ↓	Months on Market	6.7 ↓
Properties Sold	5 ↓	Months to Lease	- ↓
Months to Sale	6.3 ↑	Months Vacant	- ↓
For Sale Listings	7 ↓	24 Mo Lease Renewal Rate	88.6% ↓
Total For Sale SF	29 K ↓	Population Growth 5 Yrs	4.9% ↓

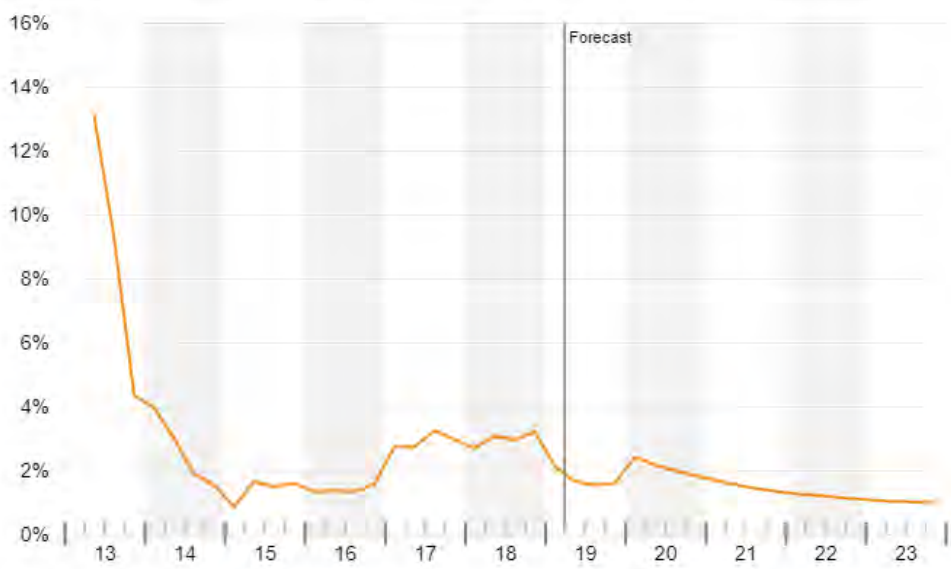
Key Performance Indicators



Market Rent Per SF



Market Rent Growth (YOY)



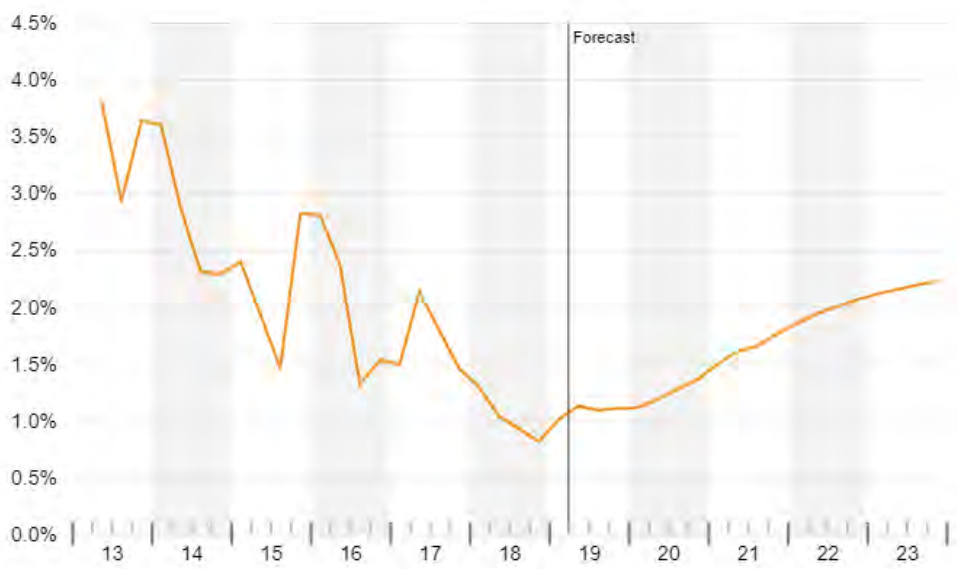
Daily Asking Rent Per SF



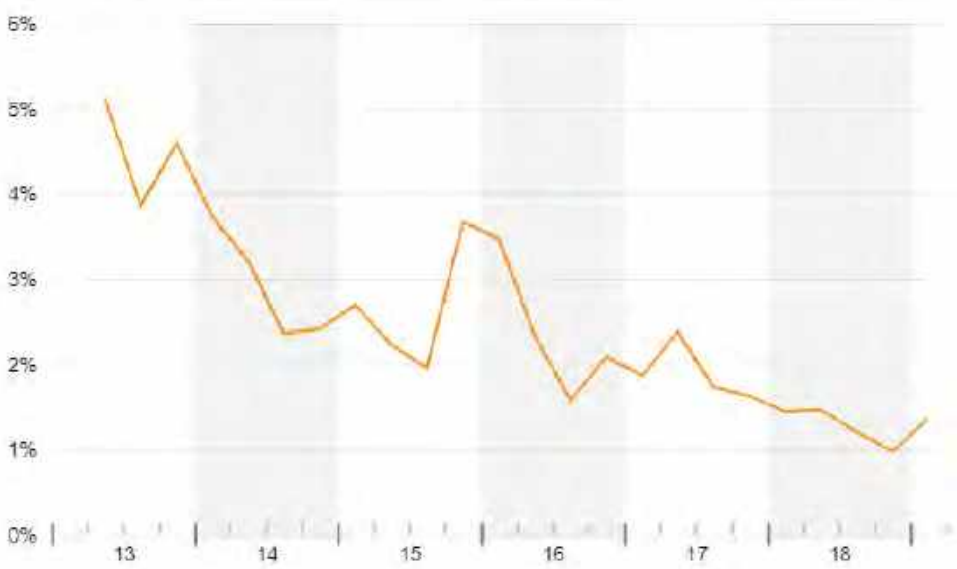
Daily Vacancy Rate



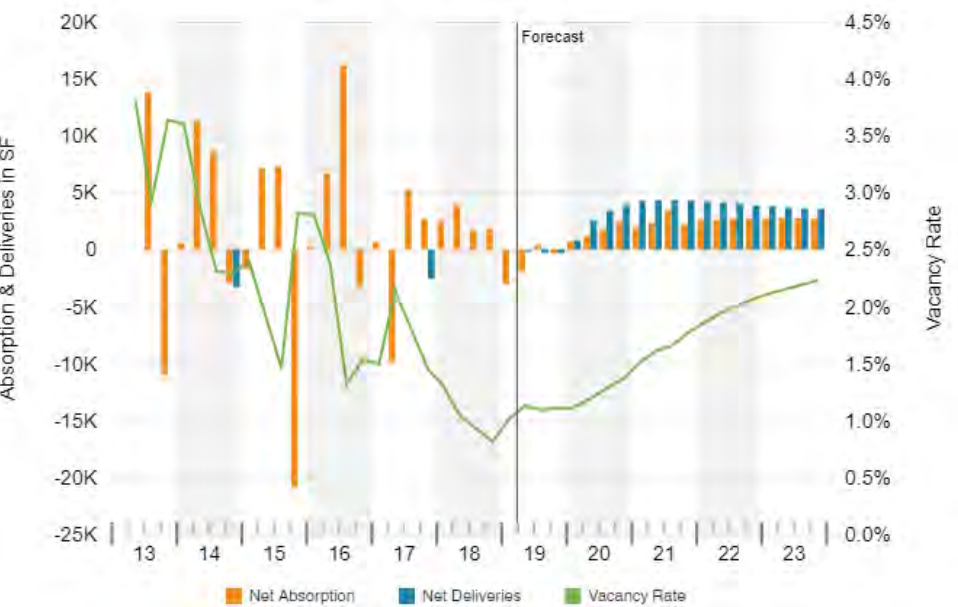
Vacancy Rate



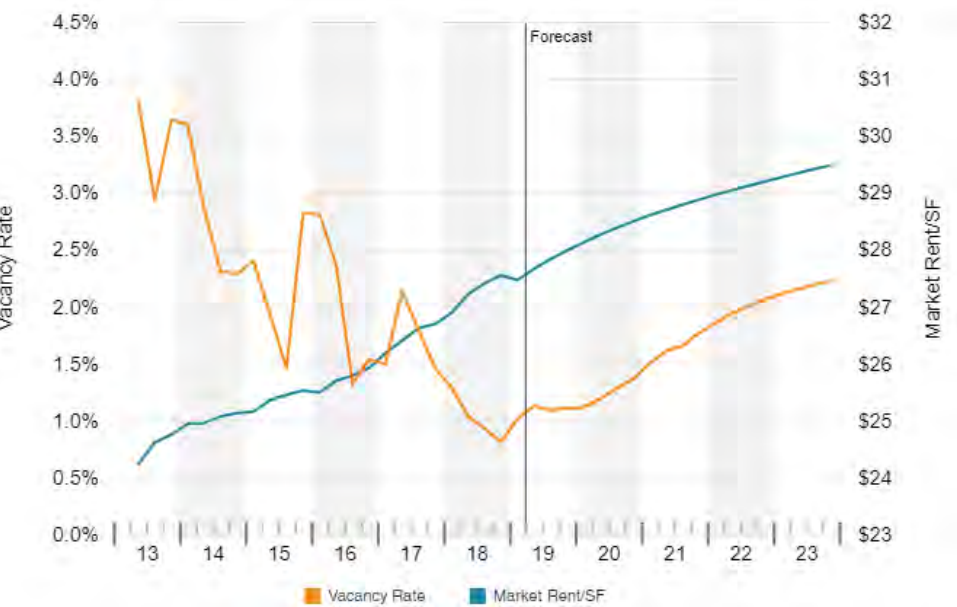
Availability Rate



Net Absorption, Net Deliveries & Vacancy

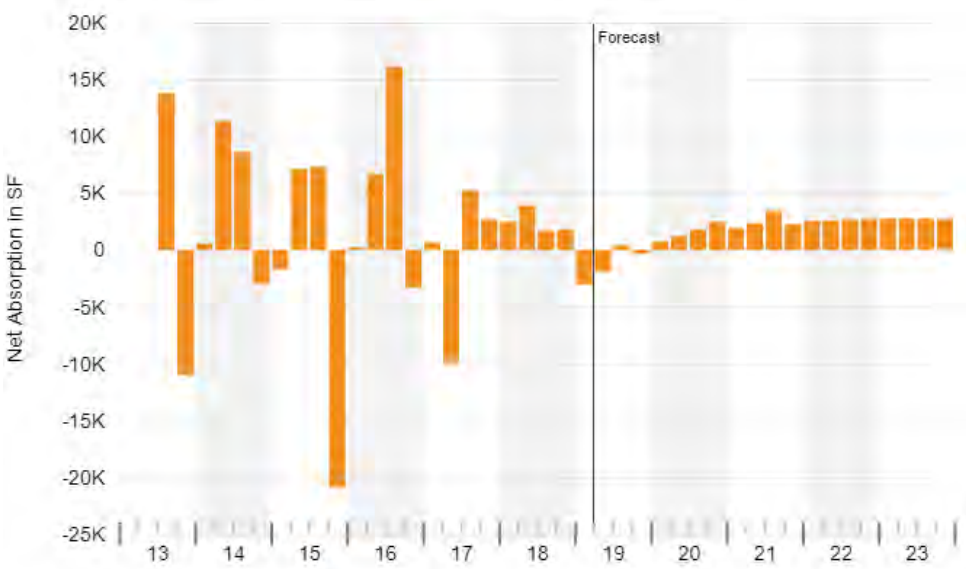


Vacancy & Market Rent Per SF

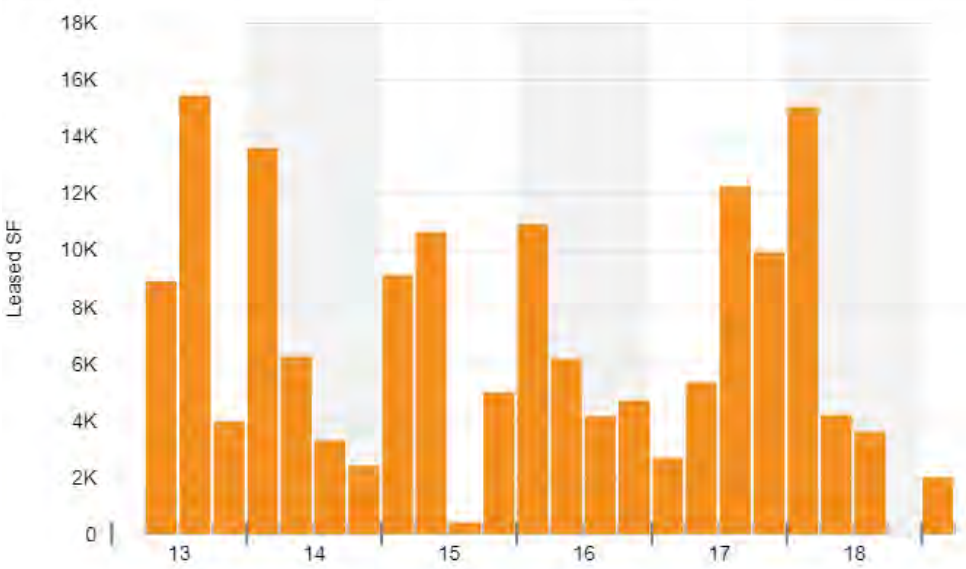


Search Analytics

Net Absorption



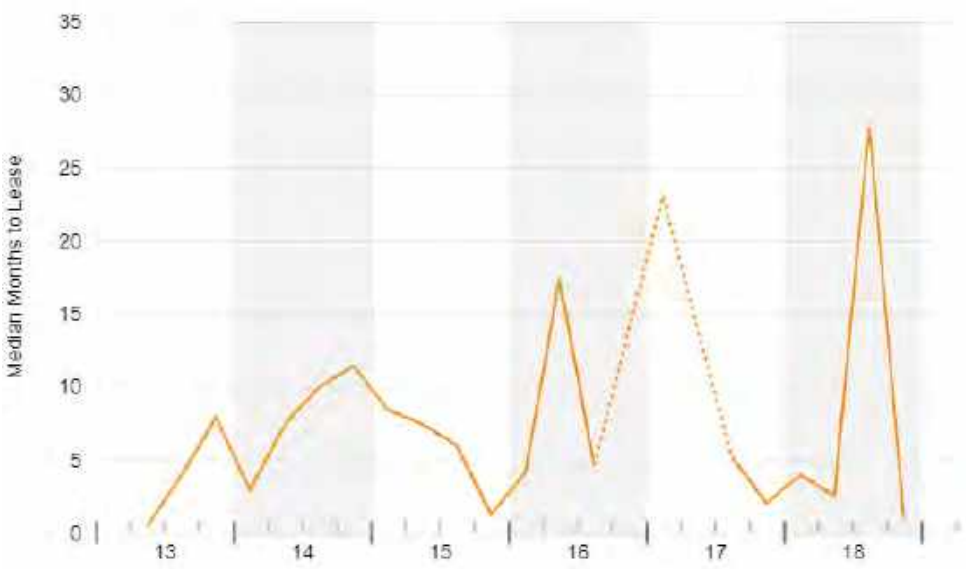
Leasing Activity



Months On Market

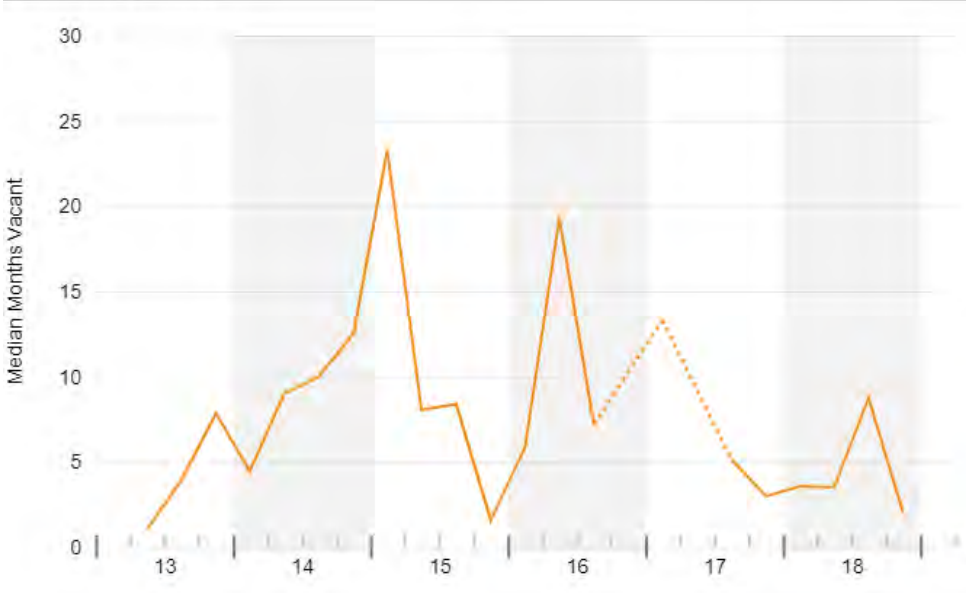


Months to Lease

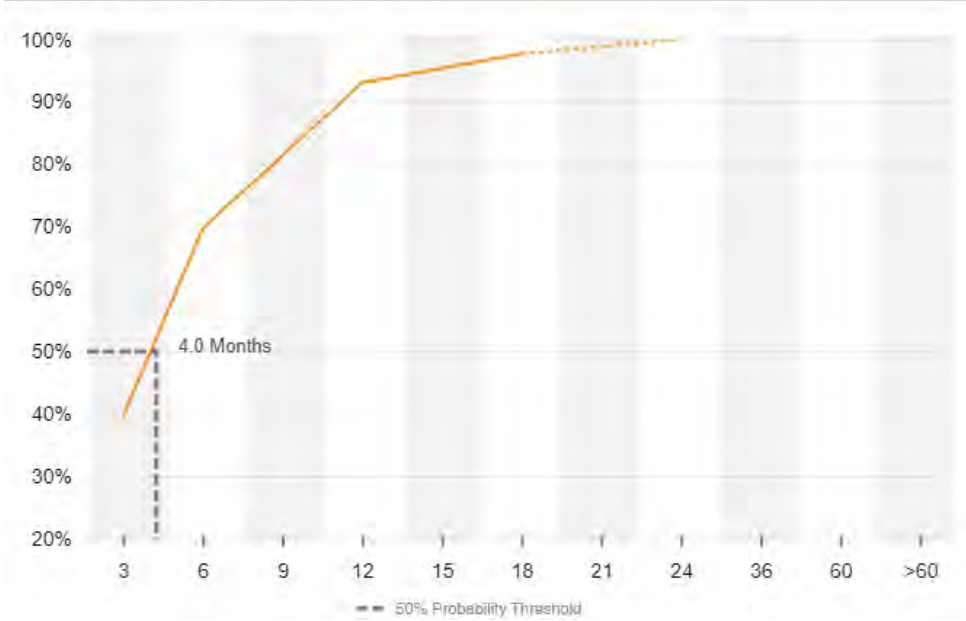


Search Analytics

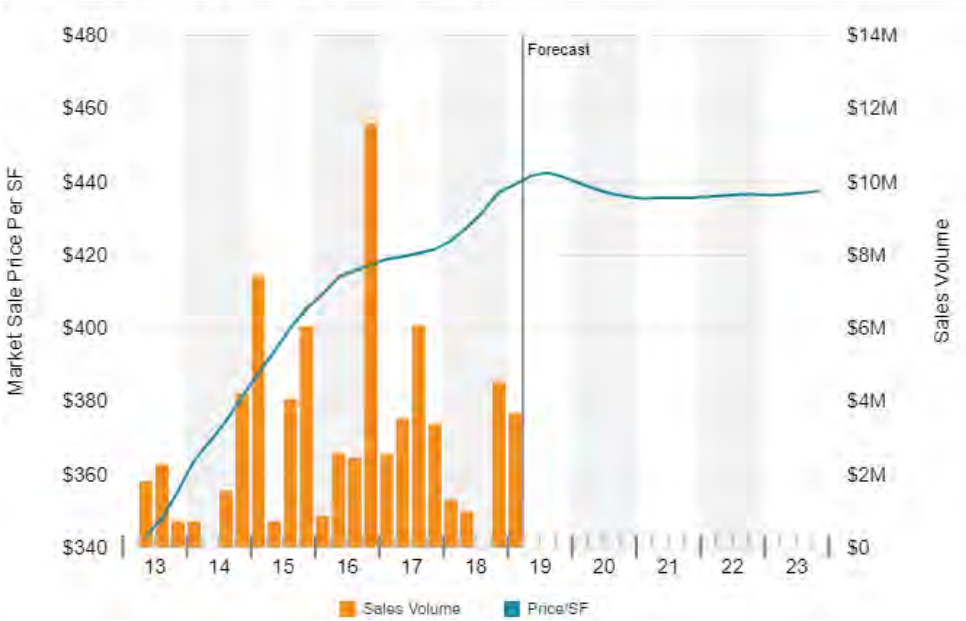
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

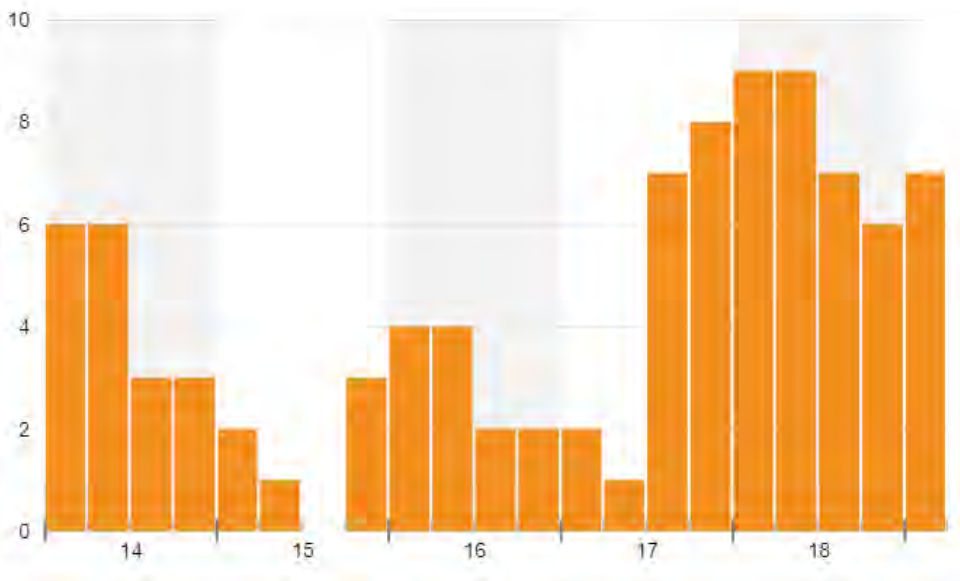


Market Cap Rate

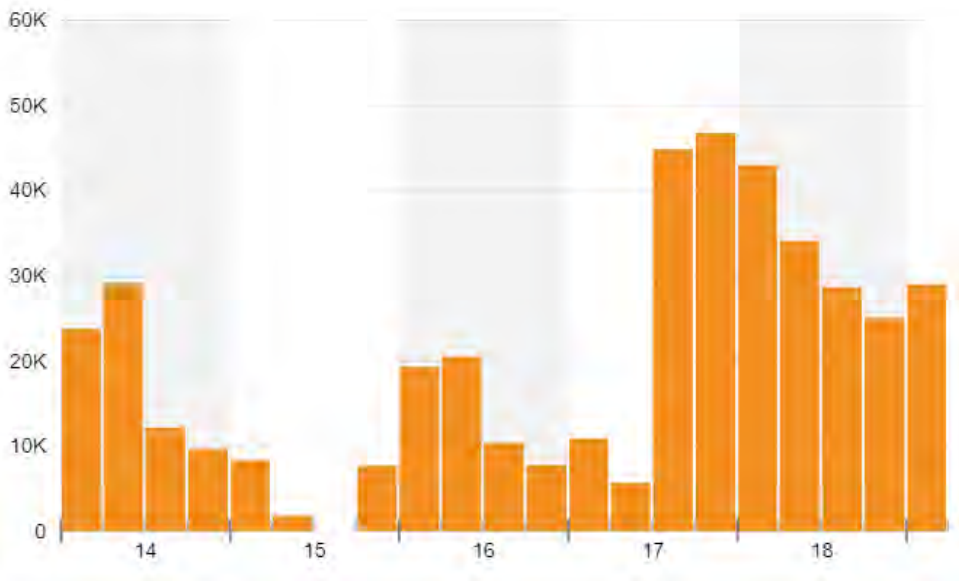


Search Analytics

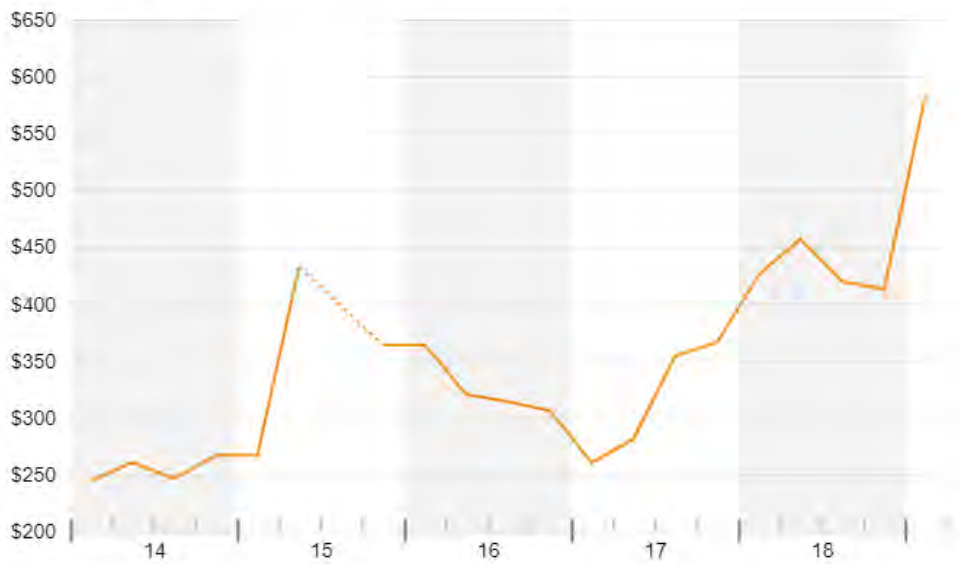
For Sale Total Listings



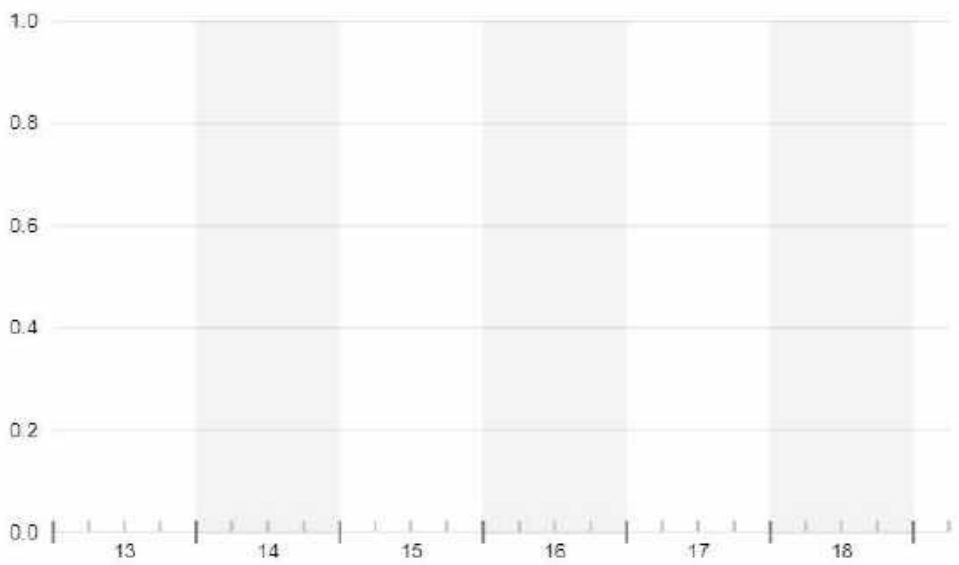
For Sale Total SF



For Sale Asking Price Per SF

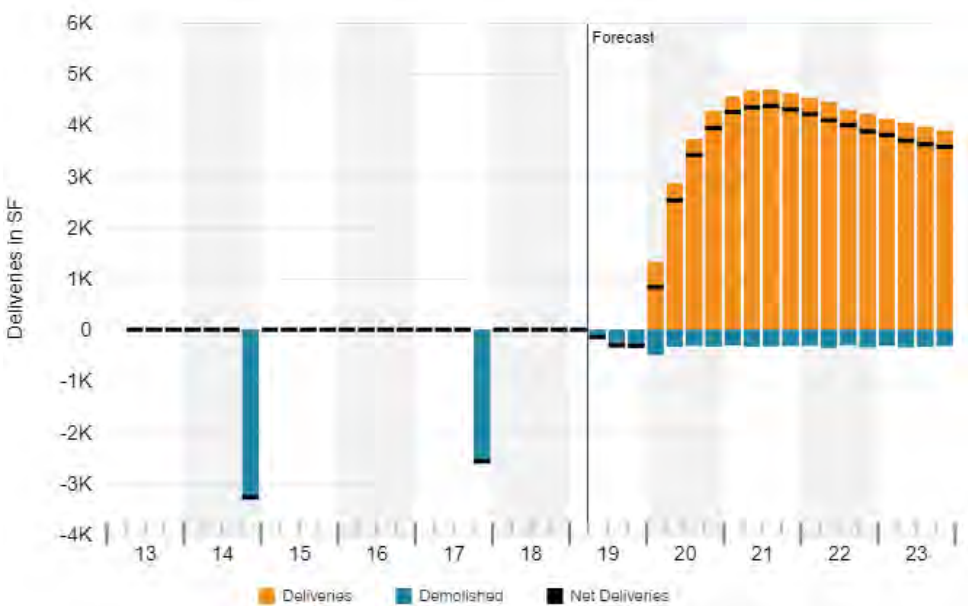


Construction Starts in SF

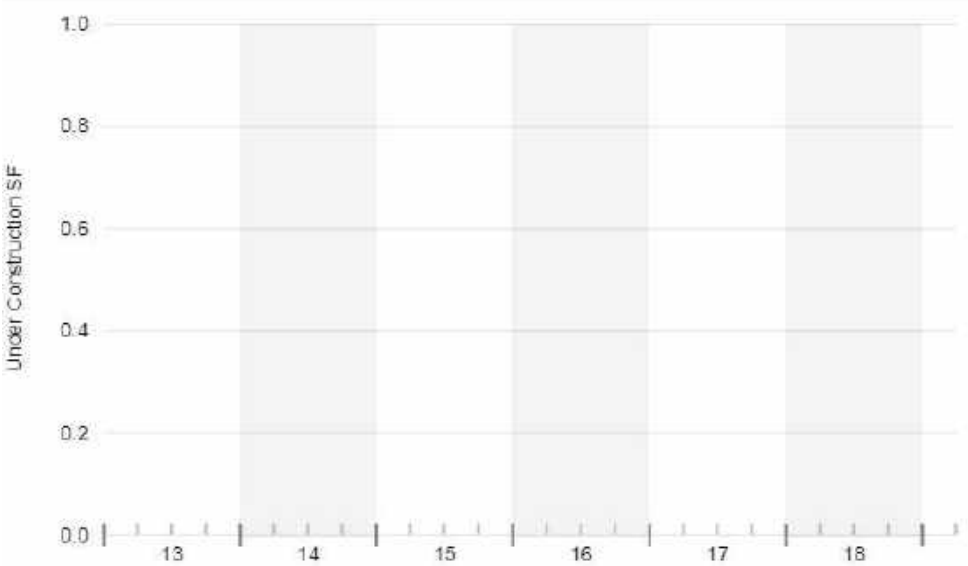


Search Analytics

Deliveries & Demolitions



Under Construction



Top Buyers

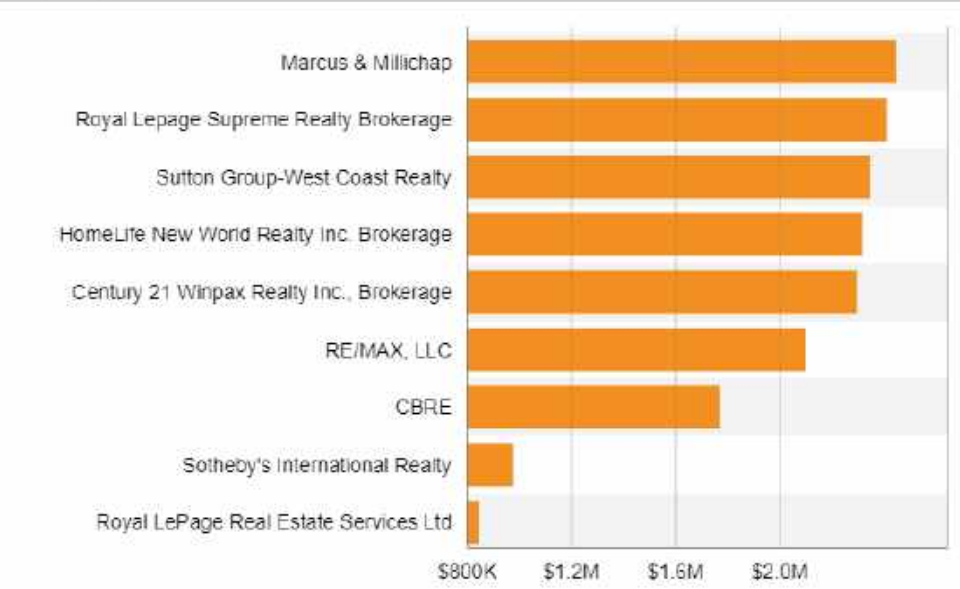


Top Sellers

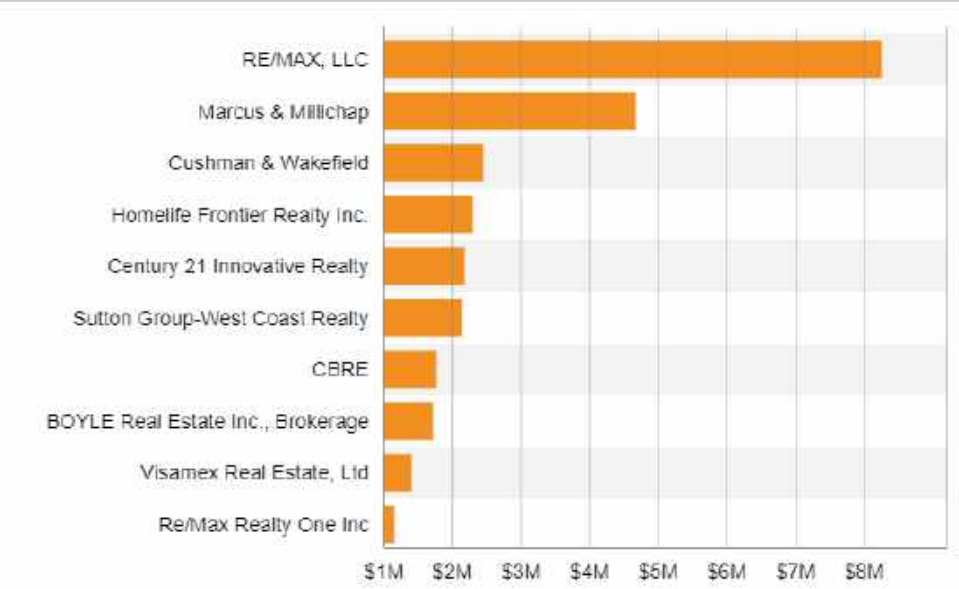


Search Analytics

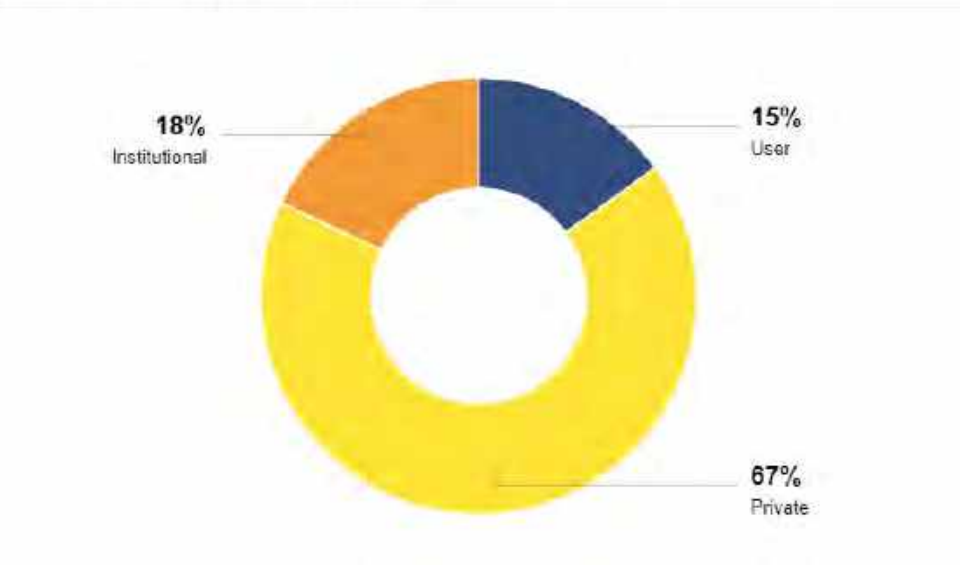
Top Buyer Brokers



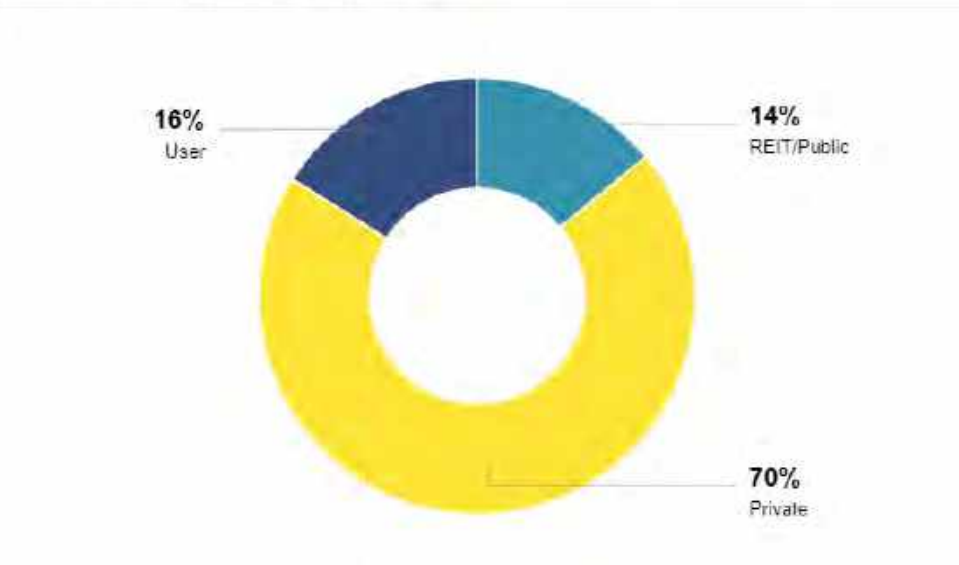
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

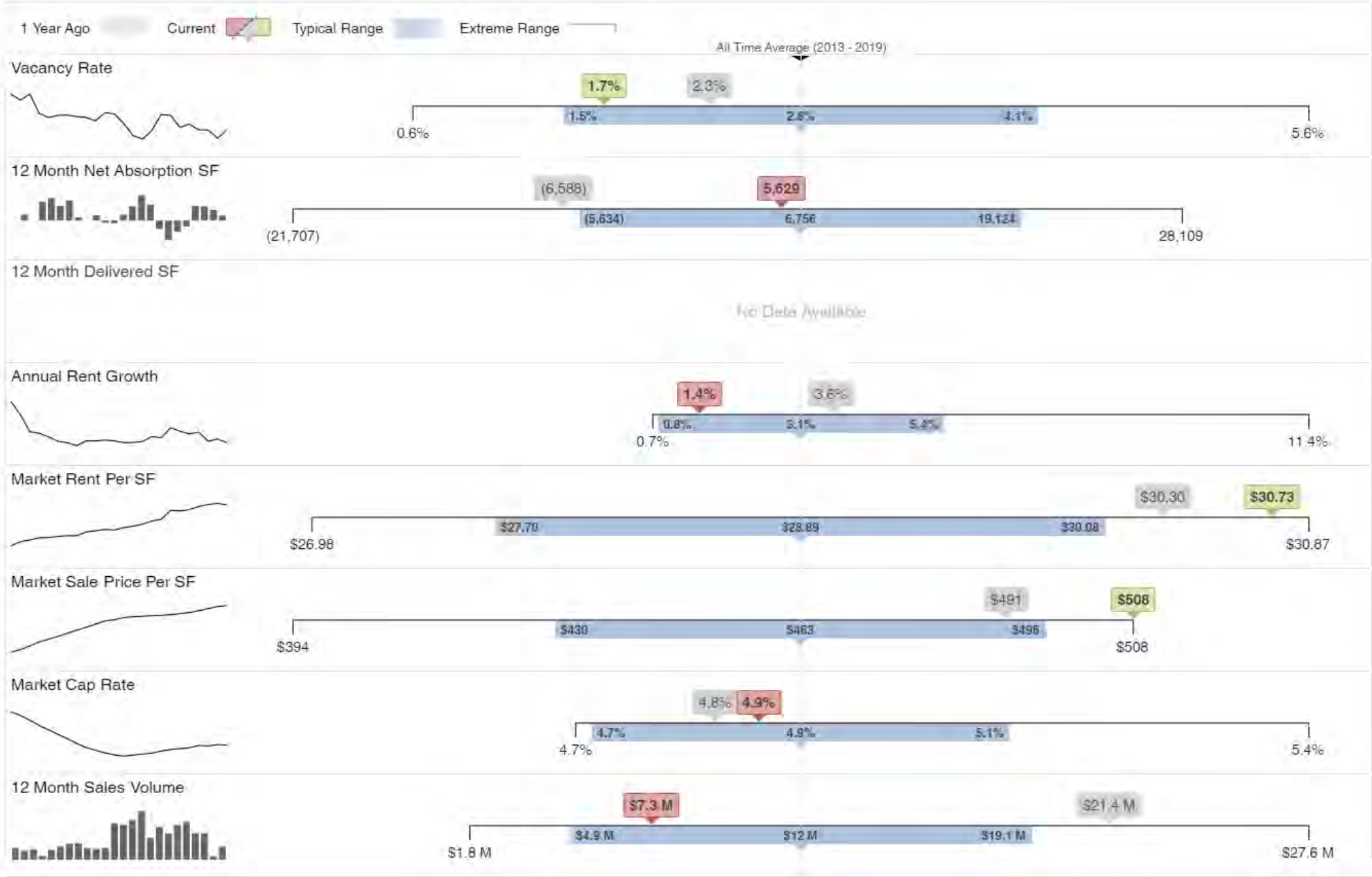


Danforth/Pape

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
959 K <div>0%</div>	0 <div>-</div>	5.6 K <div>+183.8%</div>	1.7% <div>-0.6%</div>	\$30.73 <div>+1.4%</div>	\$508 <div>+3.5%</div>	4.9% <div>+0.1%</div>
Prior Period 959 K	Prior Period 0	Prior Period (6.7 K)	Prior Period 2.3%	Prior Period \$30.30	Prior Period \$491	Prior Period 4.8%

Availability		Inventory	
Vacant SF	16.2 K <div>↓</div>	Existing Buildings	209 <div>↑</div>
Sublet SF	0 <div>↓</div>	Under Construction Avg SF	- <div>↓</div>
Availability Rate	1.9% <div>↓</div>	12 Mo Demolished SF	0 <div>↓</div>
Available SF	18.4 K <div>↓</div>	12 Mo Occupancy % at Delivery	- <div>↓</div>
Available Asking Rent/SF	\$40.52 <div>↓</div>	12 Mo Construction Starts SF	0 <div>↓</div>
Occupancy Rate	98.3% <div>↑</div>	12 Mo Delivered SF	0 <div>↓</div>
Percent Leased Rate	98.3% <div>↑</div>	12 Mo Avg Delivered SF	- <div>↓</div>
Sales Past Year		Demand	
Asking Price Per SF	- <div>↓</div>	12 Mo Net Absorp % of Inventory	0.6% <div>↑</div>
Sale to Asking Price Differential	- <div>↓</div>	12 Mo Leased SF	24 K <div>↑</div>
Sales Volume	\$7.3 M <div>↓</div>	Months on Market	3.4 <div>↓</div>
Properties Sold	1 <div>↓</div>	Months to Lease	- <div>↓</div>
Months to Sale	- <div>↓</div>	Months Vacant	- <div>↓</div>
For Sale Listings	2 <div>↑</div>	24 Mo Lease Renewal Rate	78.5% <div>↑</div>
Total For Sale SF	5 K <div>↑</div>	Population Growth 5 Yrs	5.2% <div>↑</div>

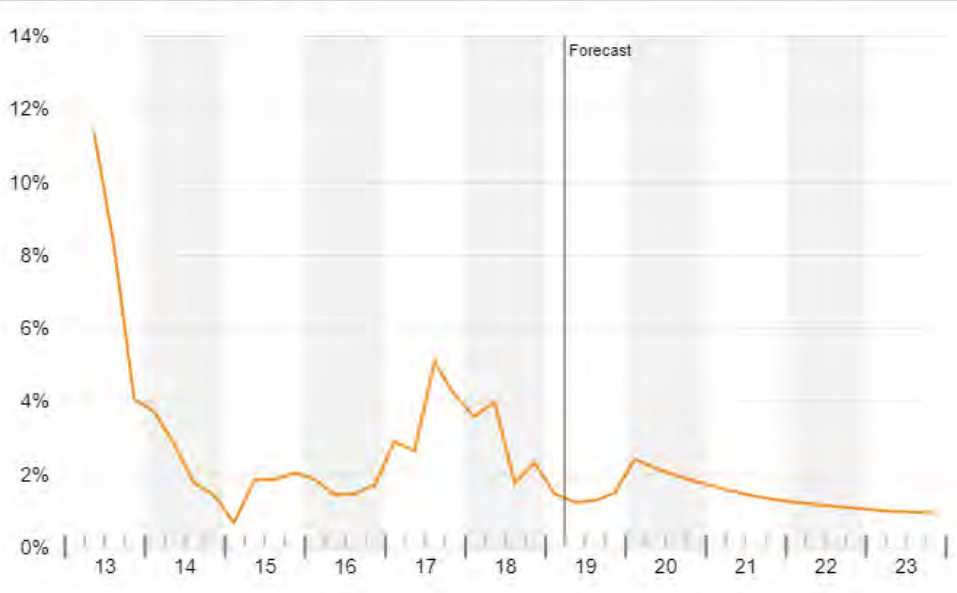
Key Performance Indicators



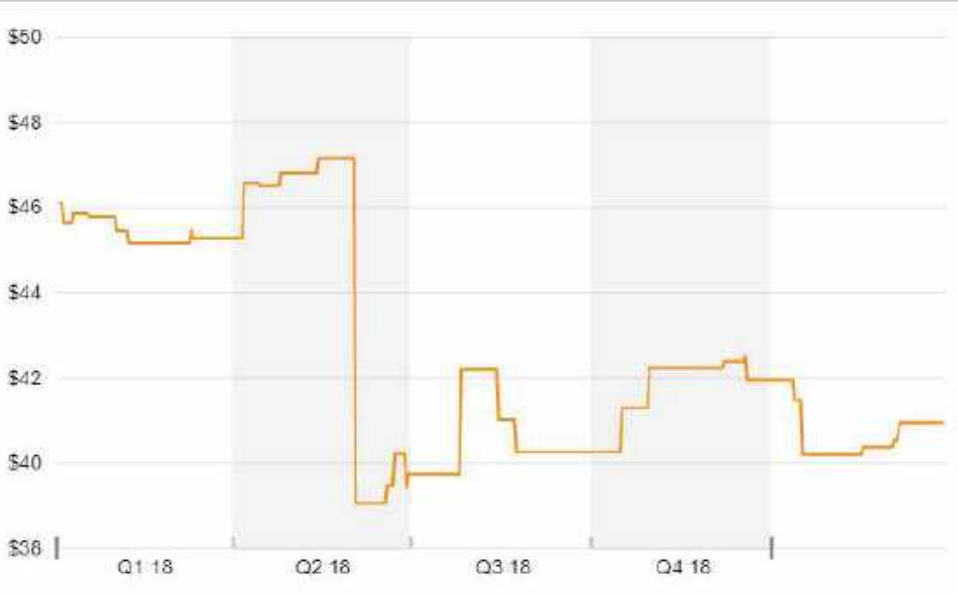
Market Rent Per SF



Market Rent Growth (YOY)



Daily Asking Rent Per SF

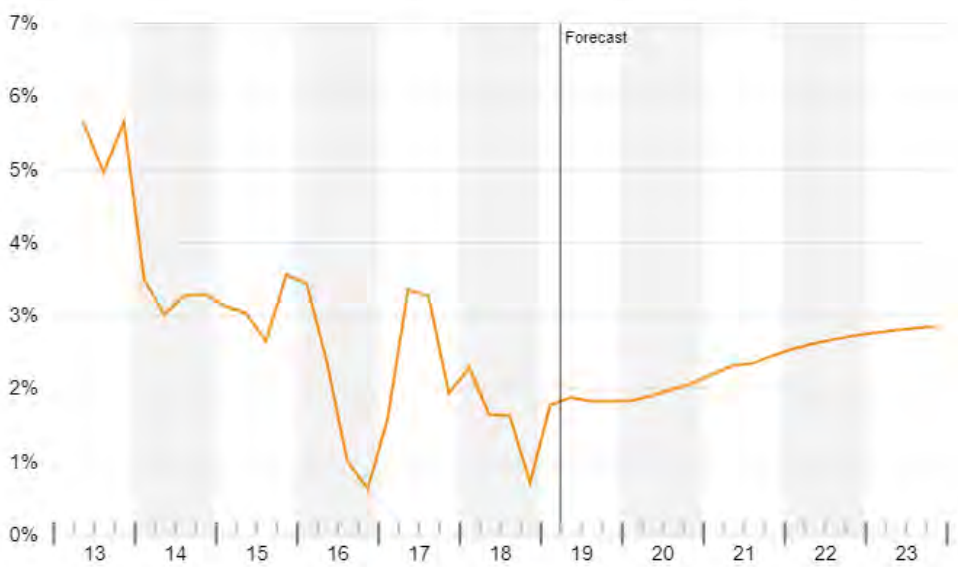


Daily Vacancy Rate

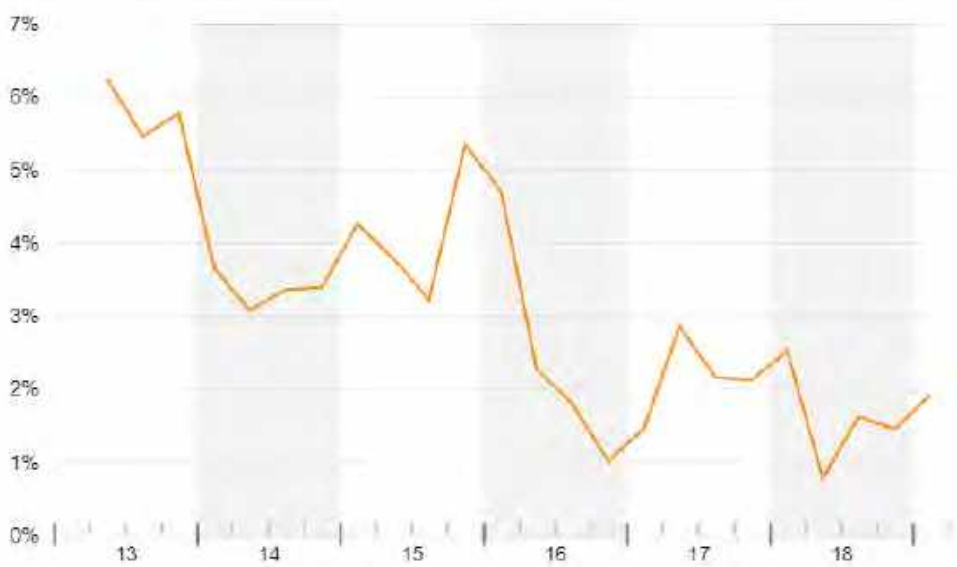


Search Analytics

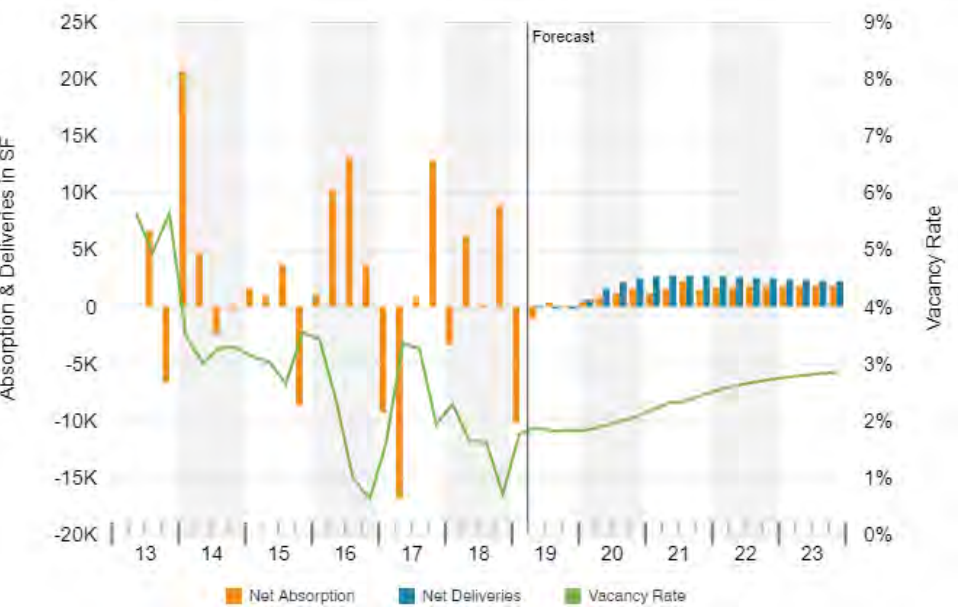
Vacancy Rate



Availability Rate



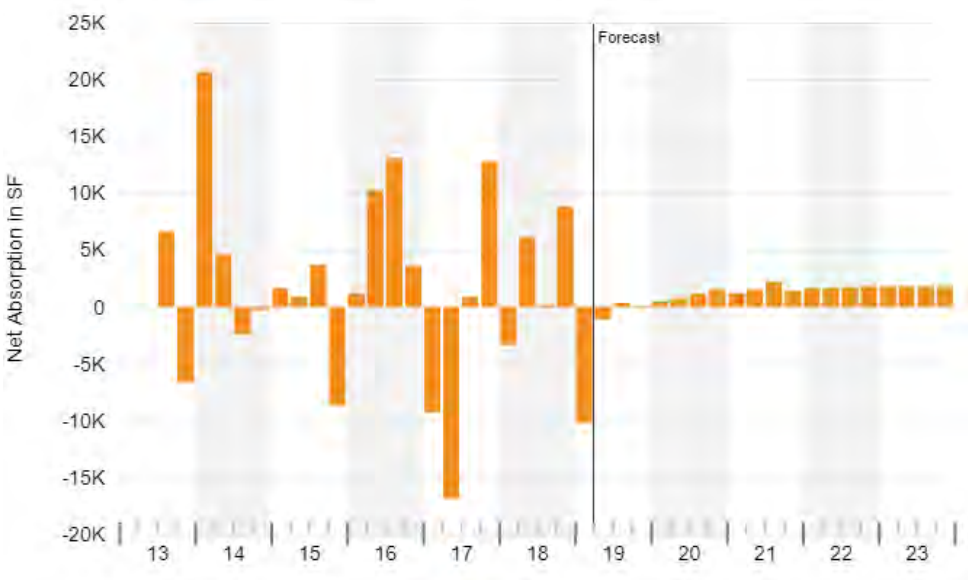
Net Absorption, Net Deliveries & Vacancy



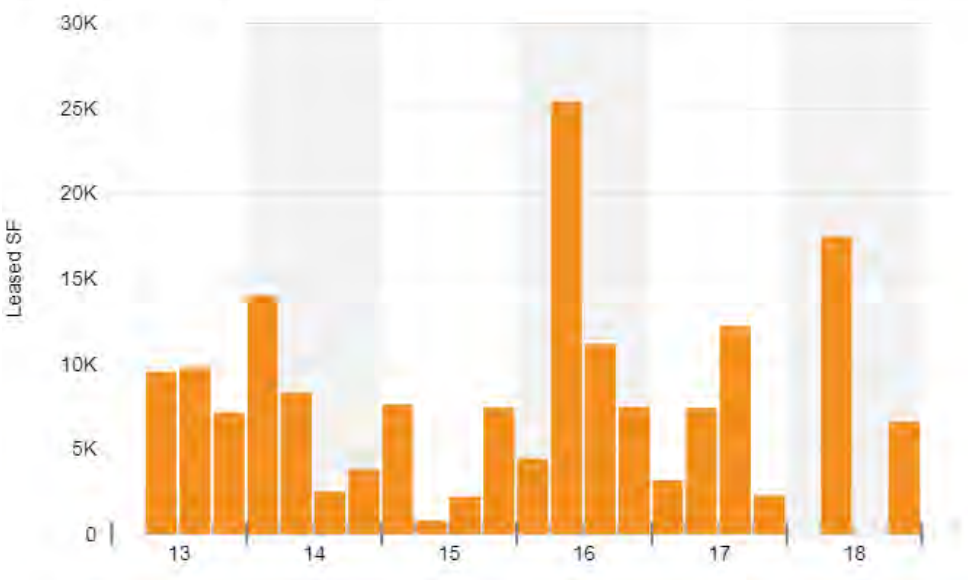
Vacancy & Market Rent Per SF



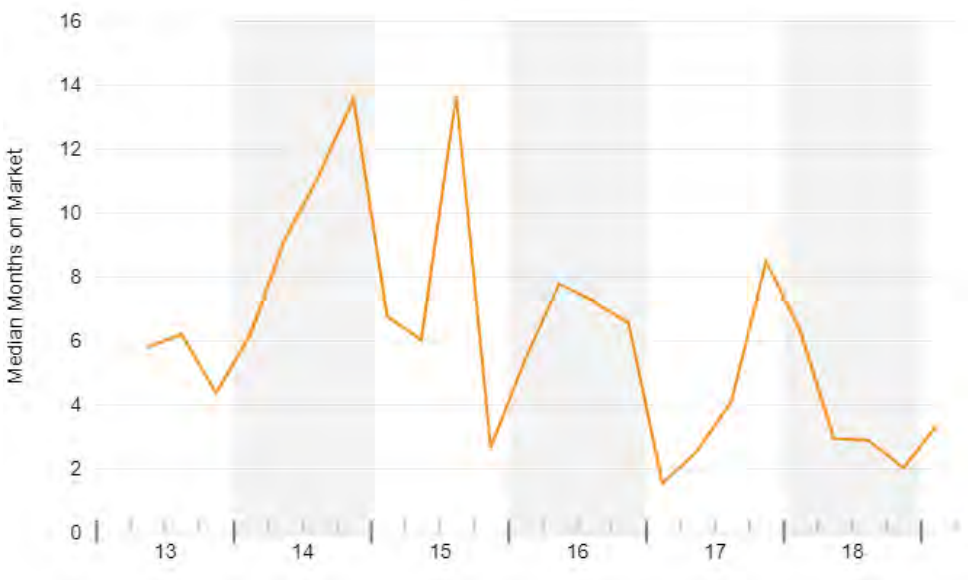
Net Absorption



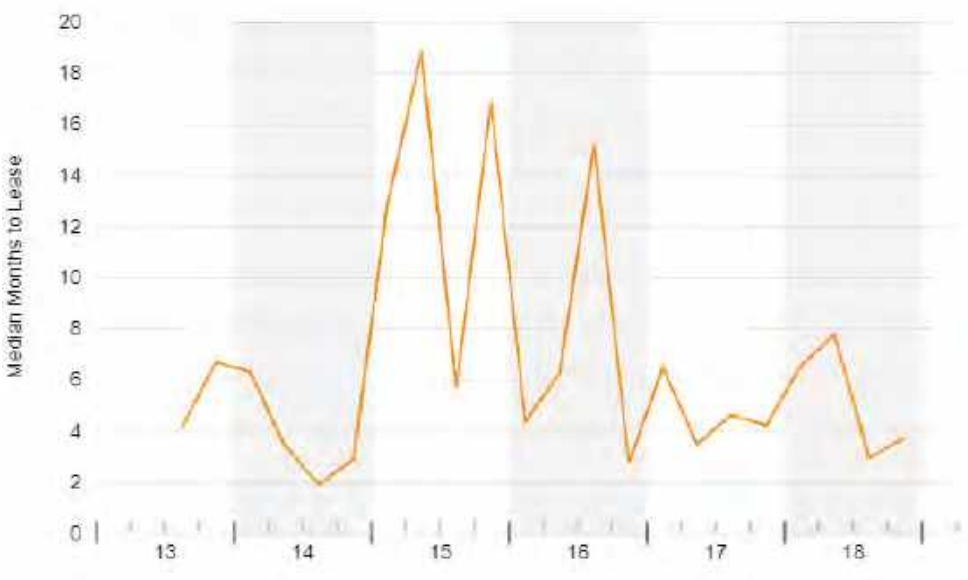
Leasing Activity



Months On Market

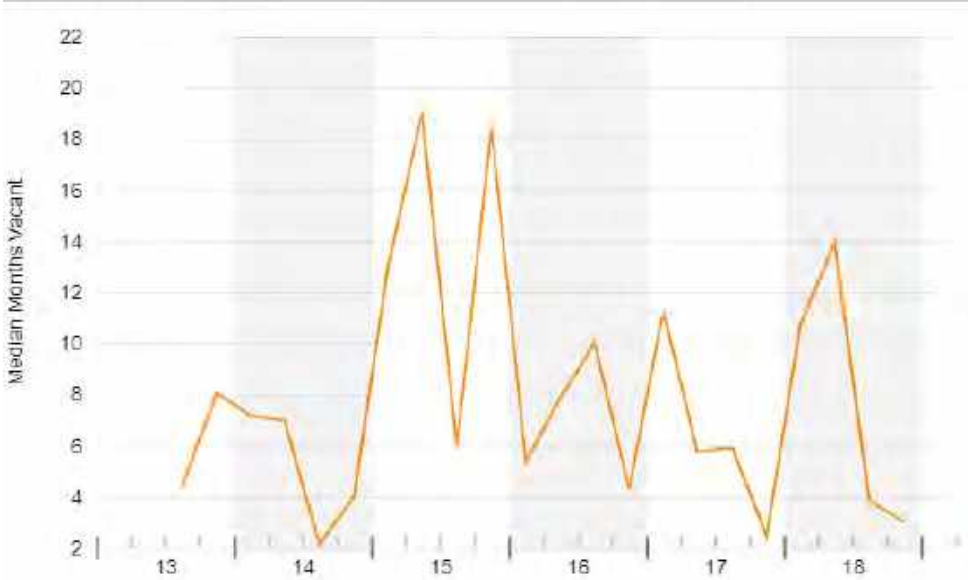


Months to Lease

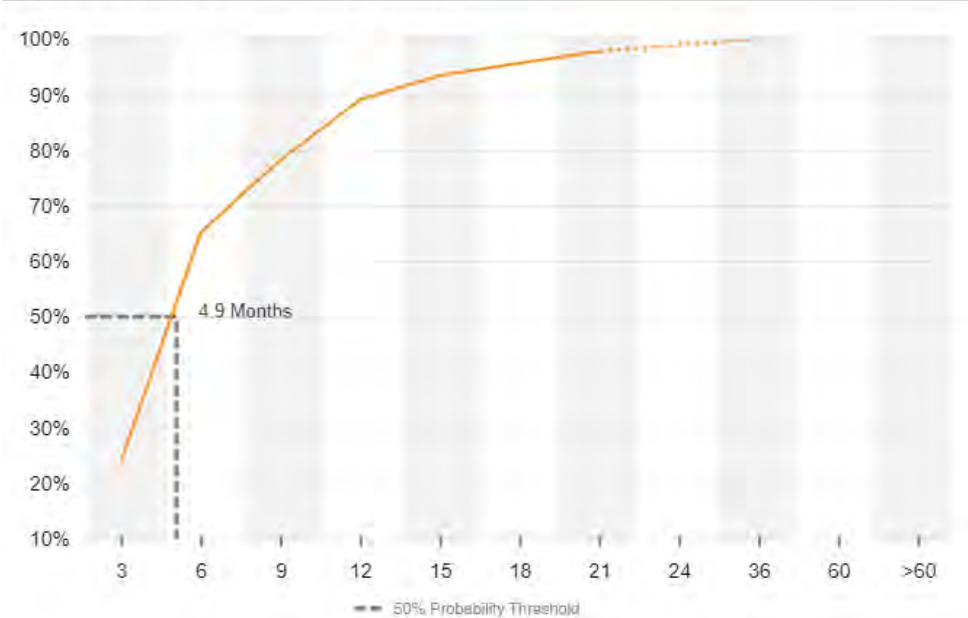


Search Analytics

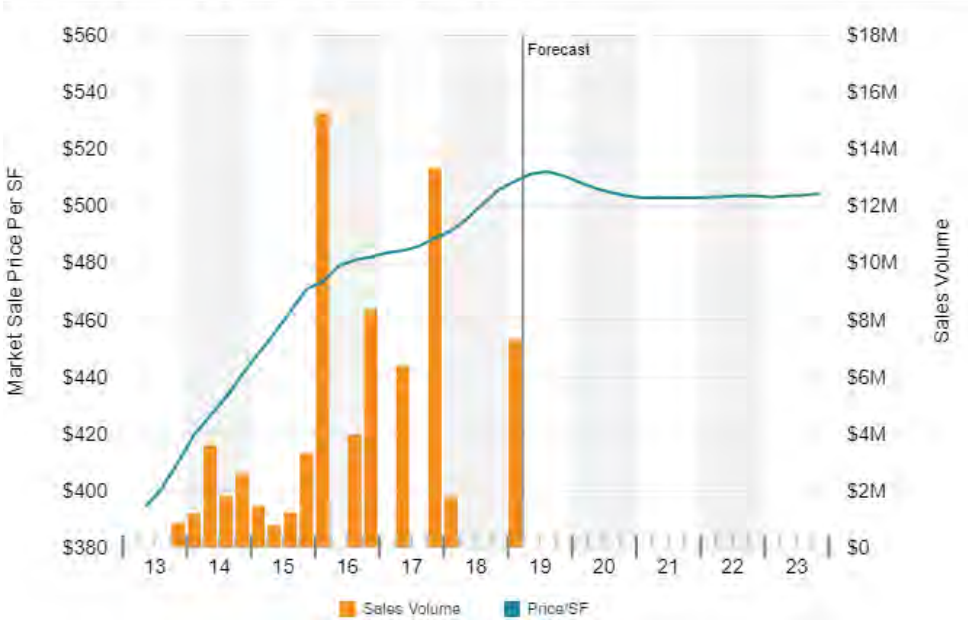
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

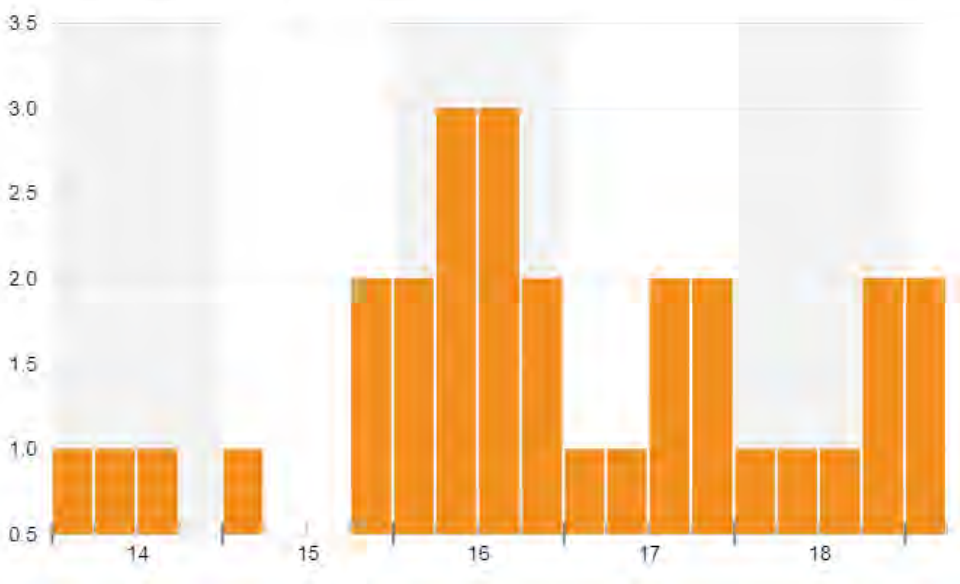


Market Cap Rate

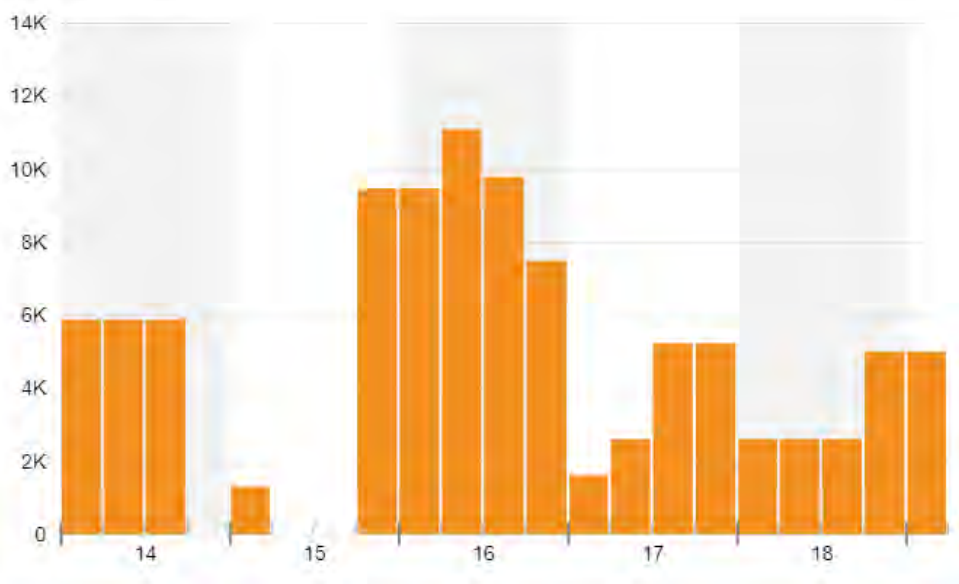


Search Analytics

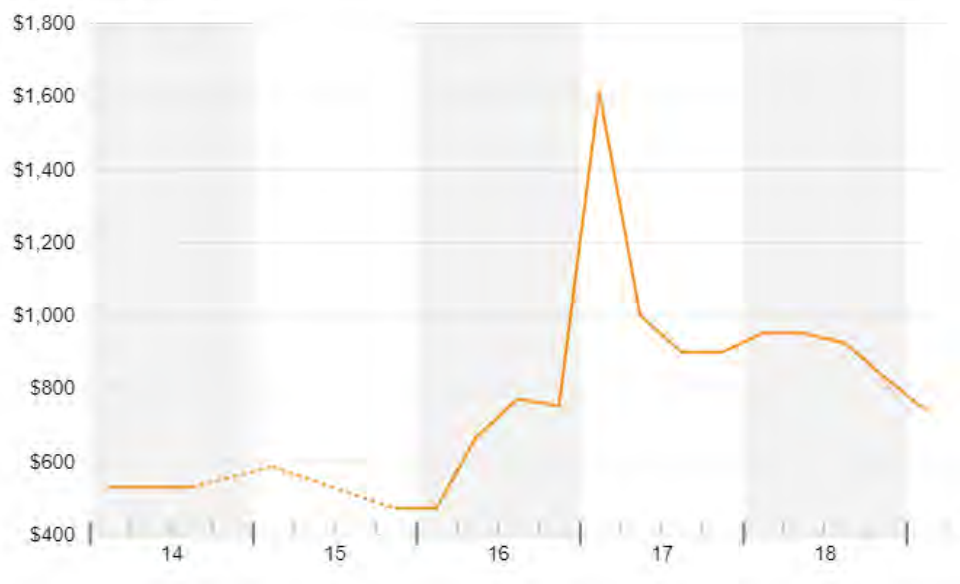
For Sale Total Listings



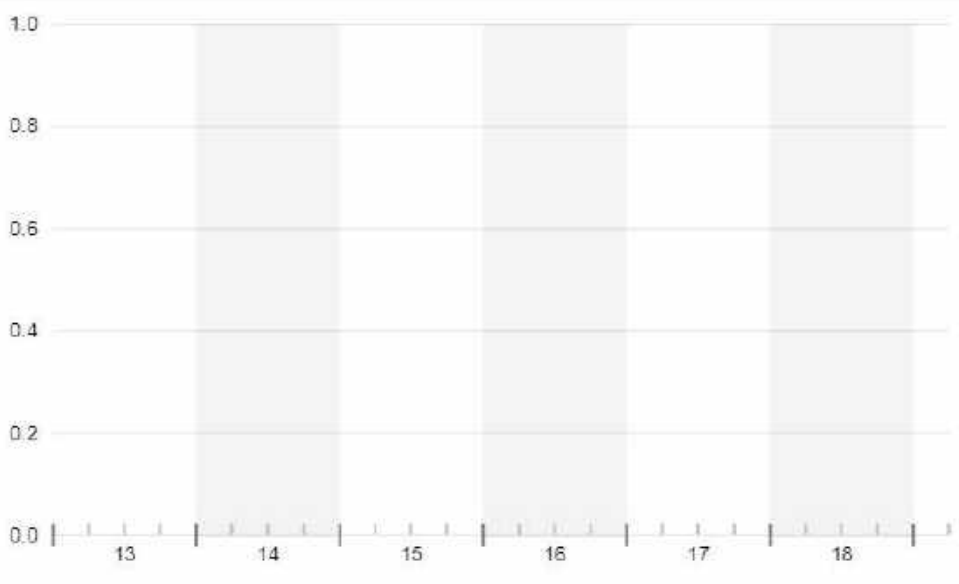
For Sale Total SF



For Sale Asking Price Per SF

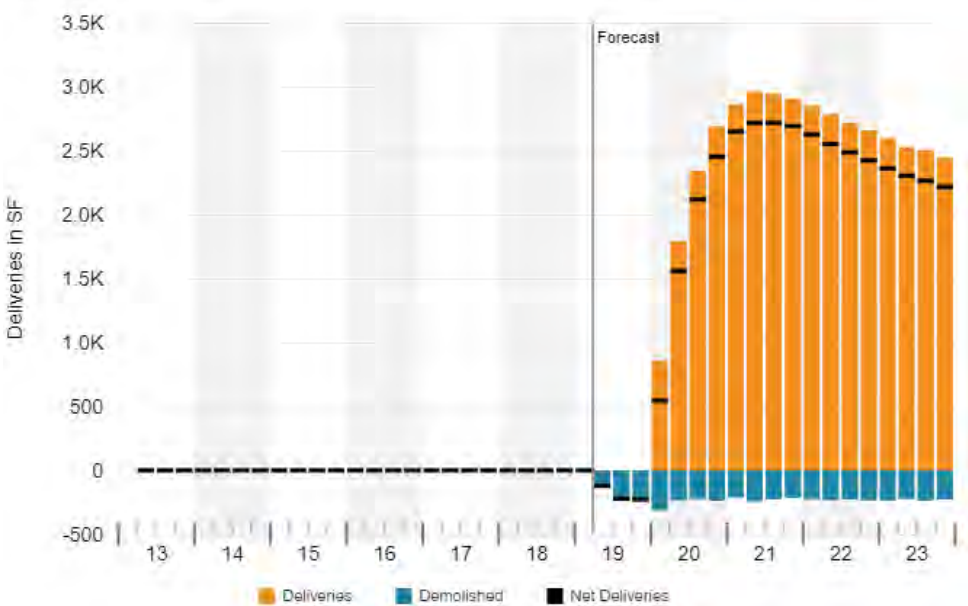


Construction Starts in SF

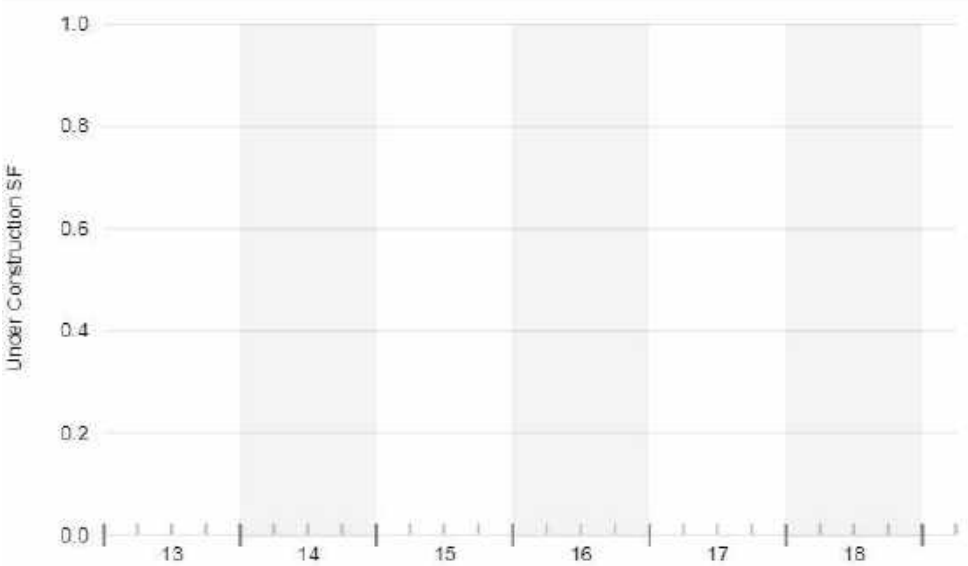


Search Analytics

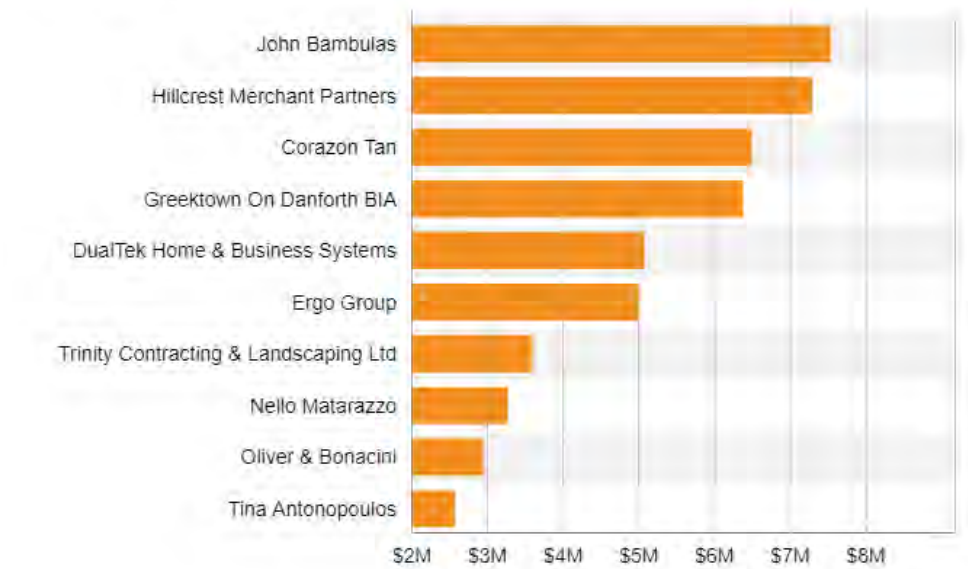
Deliveries & Demolitions



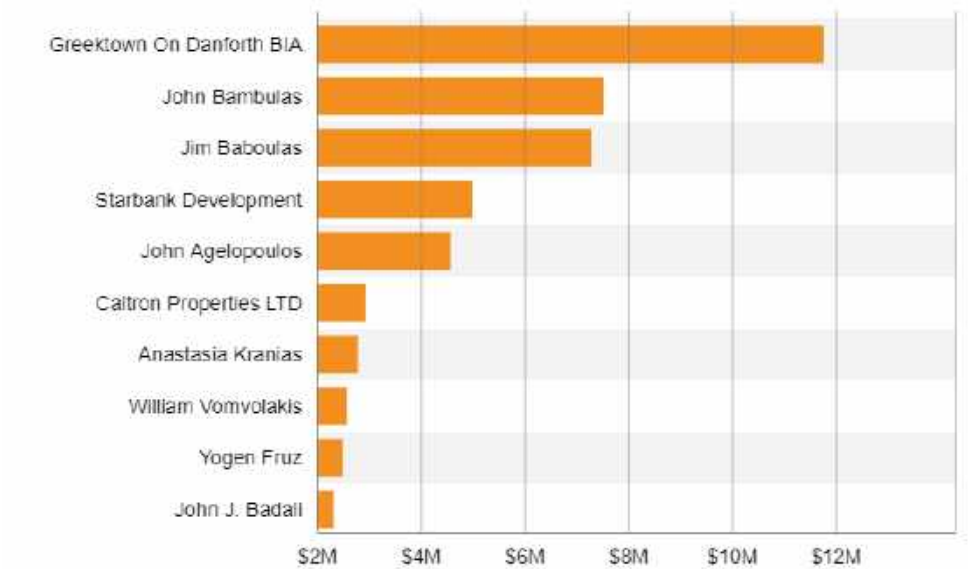
Under Construction



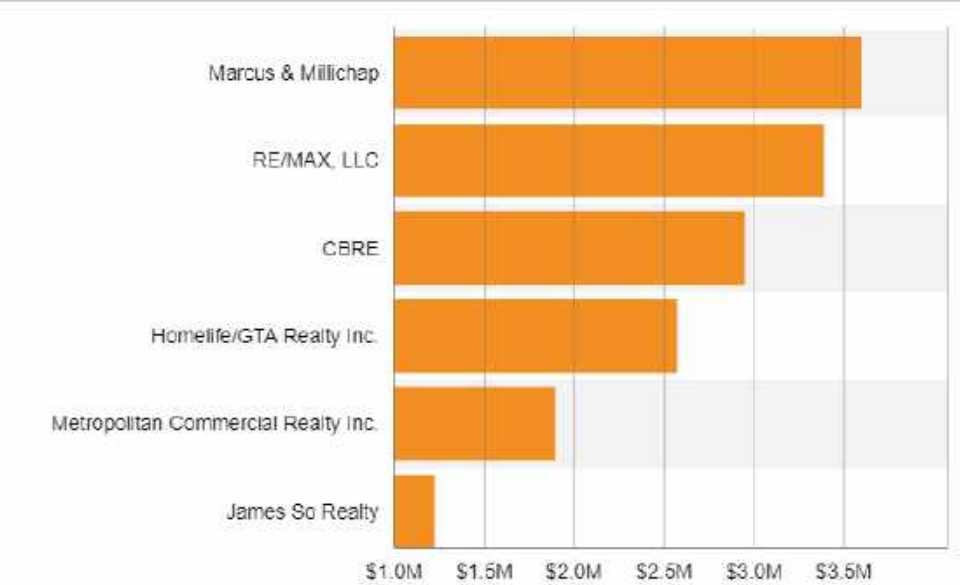
Top Buyers



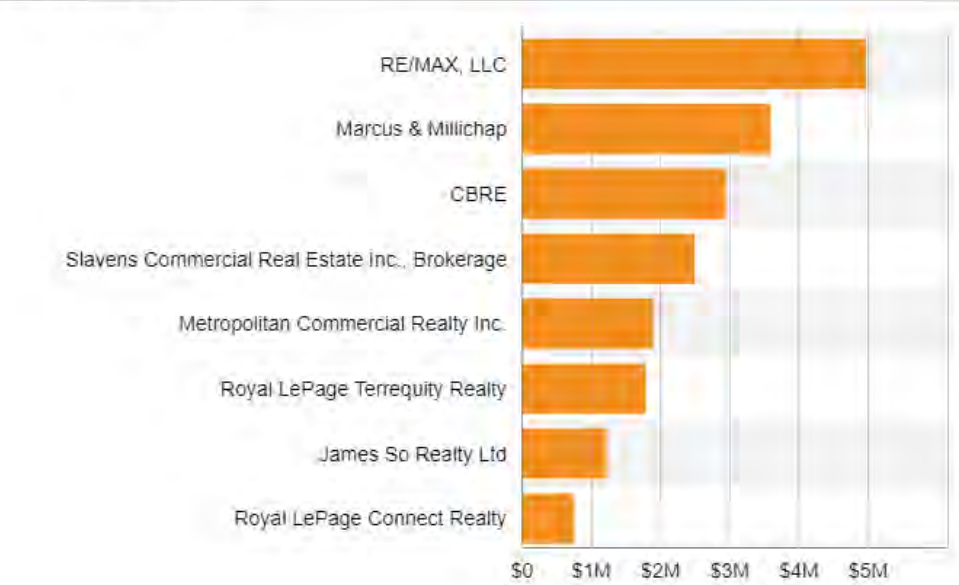
Top Sellers



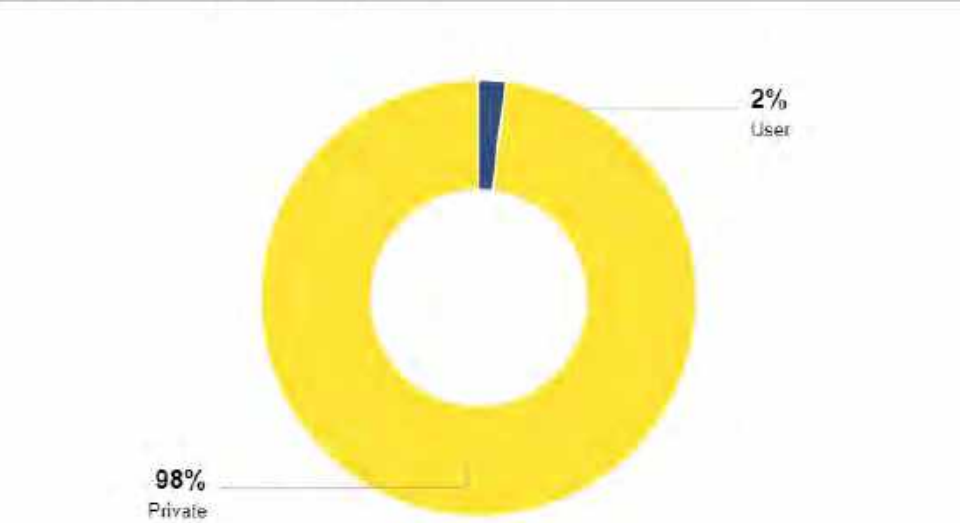
Top Buyer Brokers



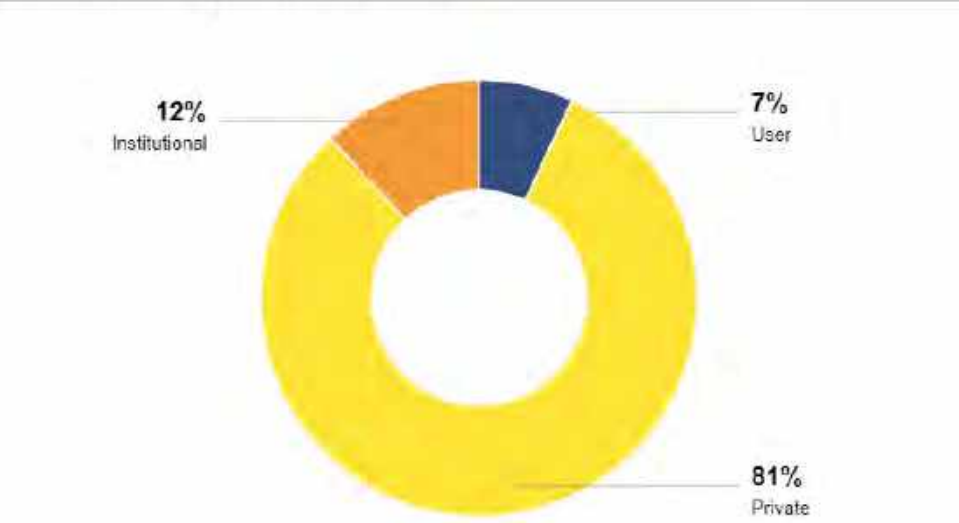
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

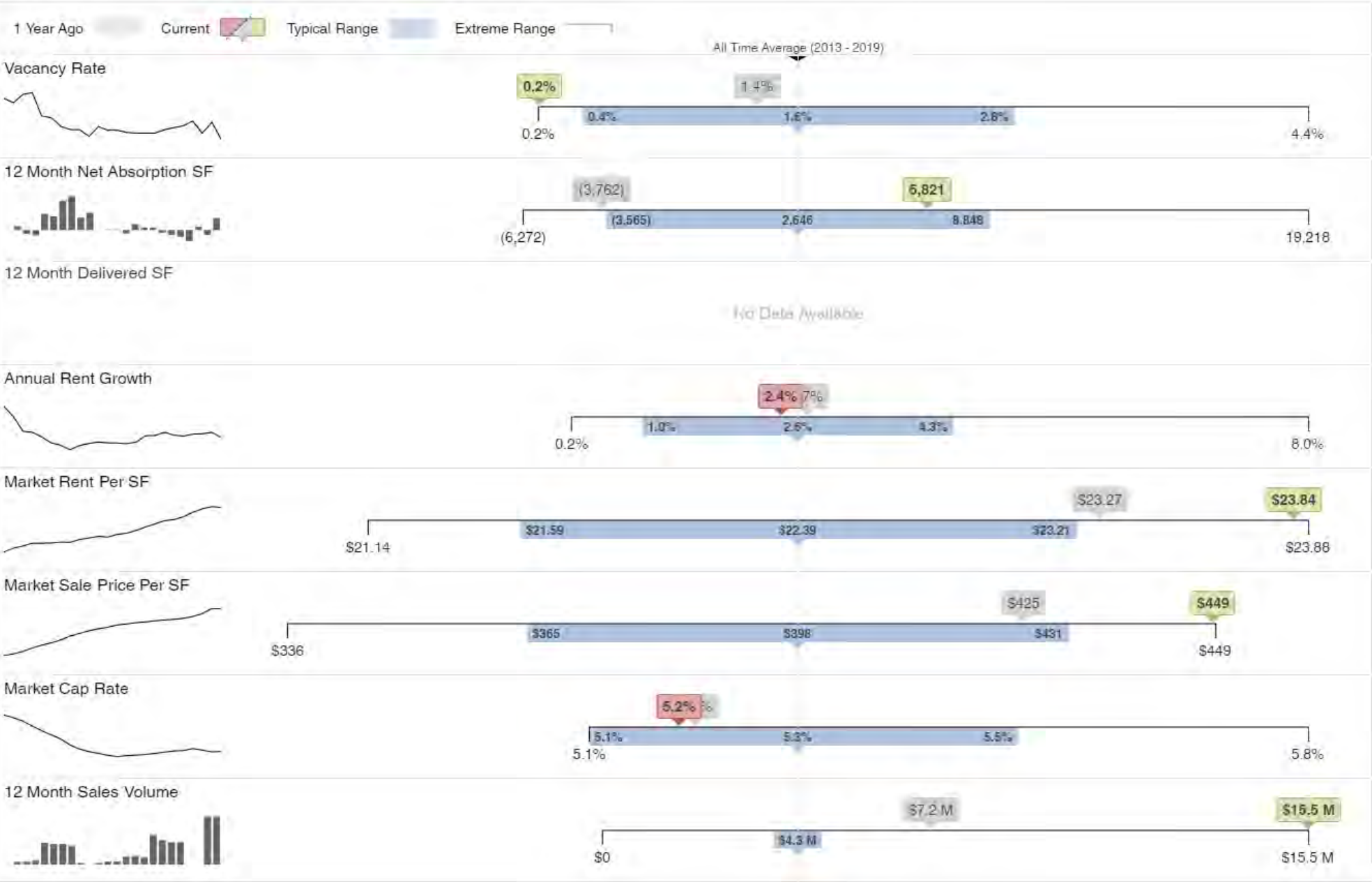


Eglinton/Danforth Road

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
575 K <div>0%</div>	0 <div>-</div>	6.8 K <div>+282.3%</div>	0.2% <div>+1.2%</div>	\$23.84 <div>+2.4%</div>	\$449 <div>+5.5%</div>	5.2% <div>0%</div>
Prior Period 575 K	Prior Period 0	Prior Period (3.7 K)	Prior Period 1.4%	Prior Period \$23.27	Prior Period \$425	Prior Period 5.2%

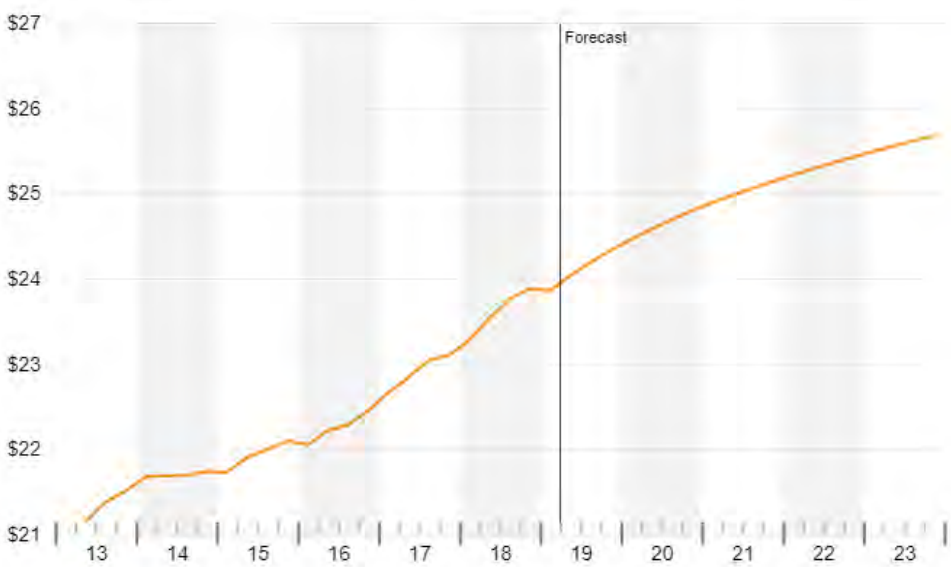
Availability		Inventory	
Vacant SF	1 K <div>↓</div>	Existing Buildings	72 <div>↑</div>
Sublet SF	0 <div>↓</div>	Under Construction Avg SF	- <div>↓</div>
Availability Rate	0.6% <div>↓</div>	12 Mo Demolished SF	0 <div>↓</div>
Available SF	4.8 K <div>↓</div>	12 Mo Occupancy % at Delivery	- <div>↓</div>
Available Asking Rent/SF	\$22.97 <div>↓</div>	12 Mo Construction Starts SF	0 <div>↓</div>
Occupancy Rate	99.8% <div>↑</div>	12 Mo Delivered SF	0 <div>↓</div>
Percent Leased Rate	99.8% <div>↑</div>	12 Mo Avg Delivered SF	- <div>↓</div>
Sales Past Year		Demand	
Asking Price Per SF	- <div>↓</div>	12 Mo Net Absorp. % of Inventory	1.2% <div>↑</div>
Sale to Asking Price Differential	- <div>↓</div>	12 Mo Leased SF	17.6 K <div>↑</div>
Sales Volume	\$15.5 M <div>↑</div>	Months on Market	0.3 <div>↓</div>
Properties Sold	3 <div>↑</div>	Months to Lease	- <div>↓</div>
Months to Sale	- <div>↓</div>	Months Vacant	- <div>↓</div>
For Sale Listings	1 <div>↓</div>	24 Mo Lease Renewal Rate	93.1% <div>↑</div>
Total For Sale SF	2.1 K <div>↓</div>	Population Growth 5 Yrs	4.3% <div>↓</div>

Key Performance Indicators

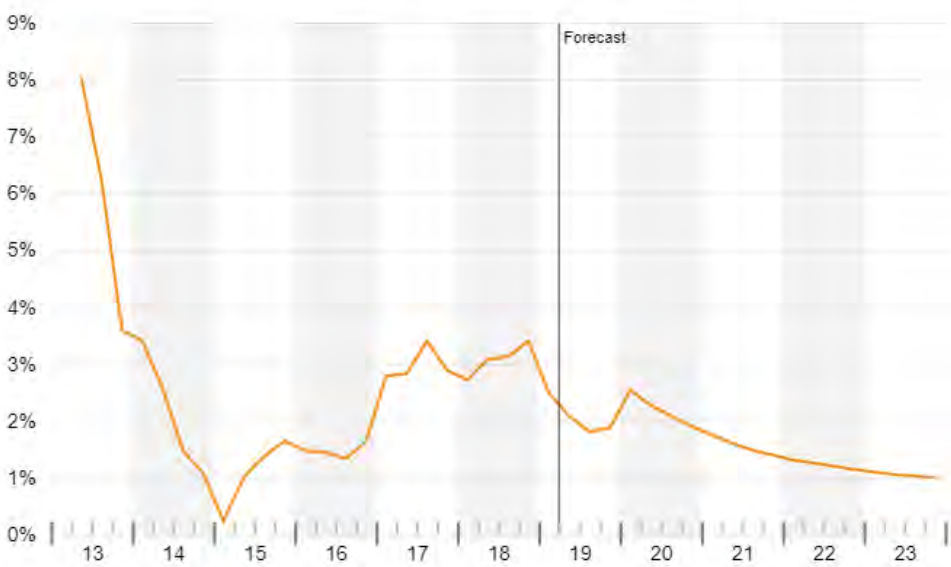


Search Analytics

Market Rent Per SF



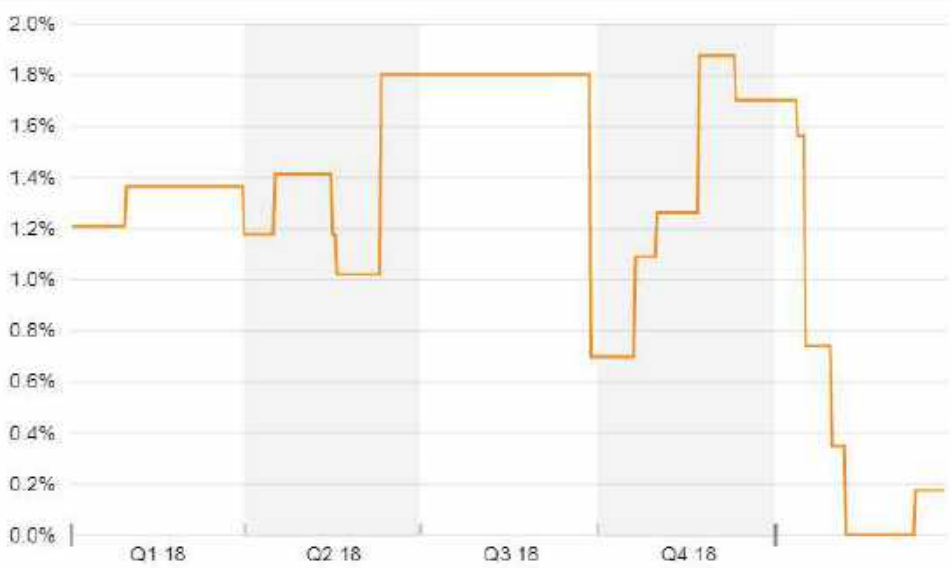
Market Rent Growth (YOY)



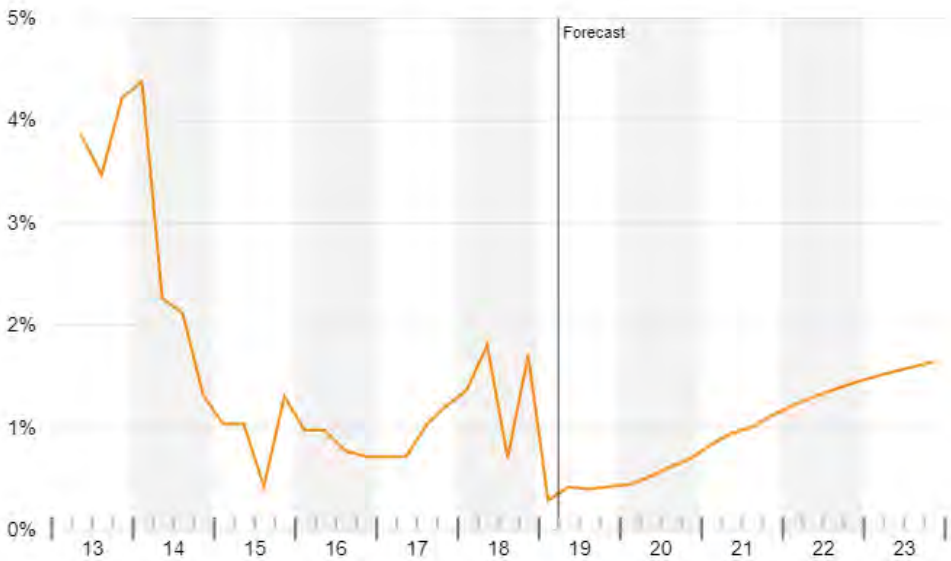
Daily Asking Rent Per SF



Daily Vacancy Rate



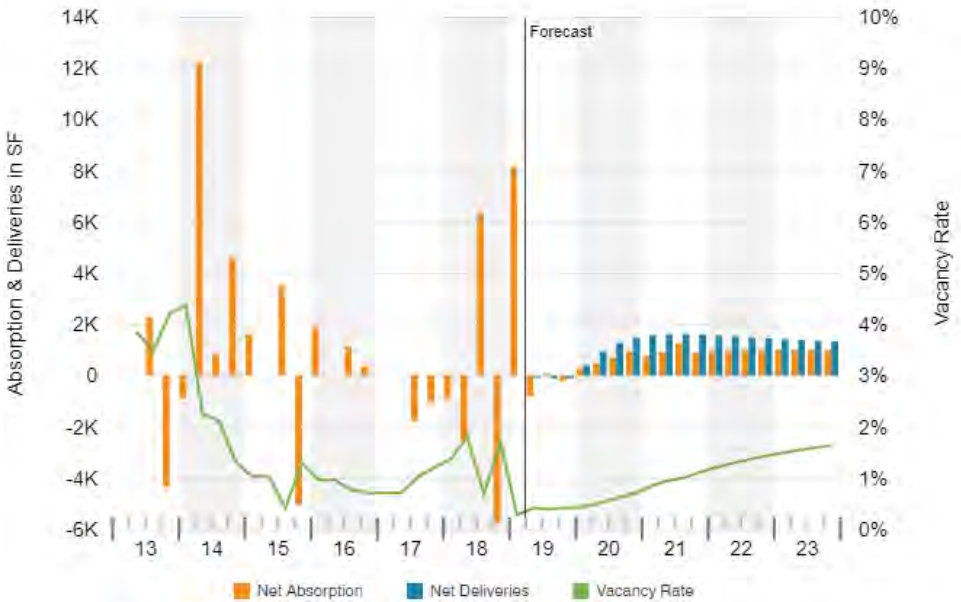
Vacancy Rate



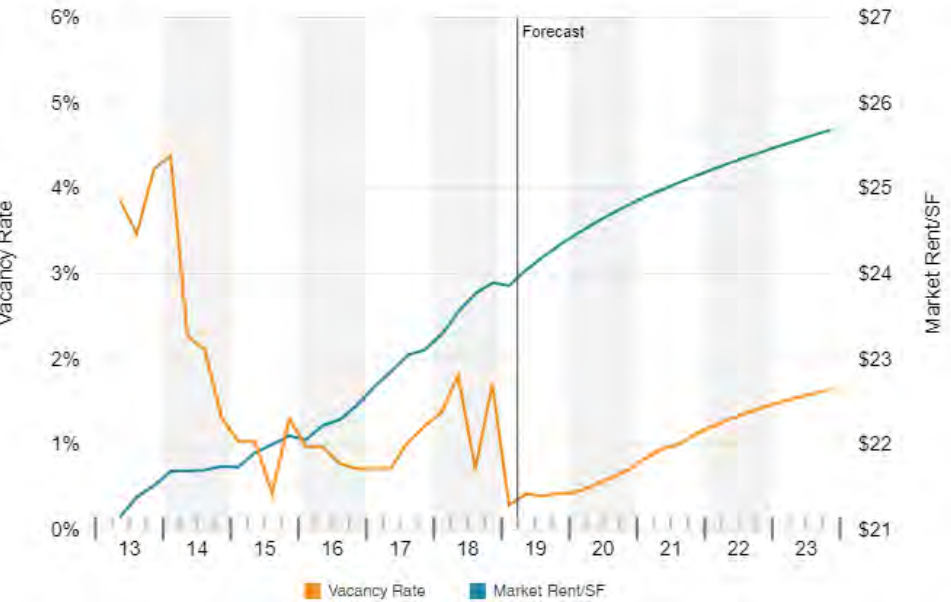
Availability Rate



Net Absorption, Net Deliveries & Vacancy

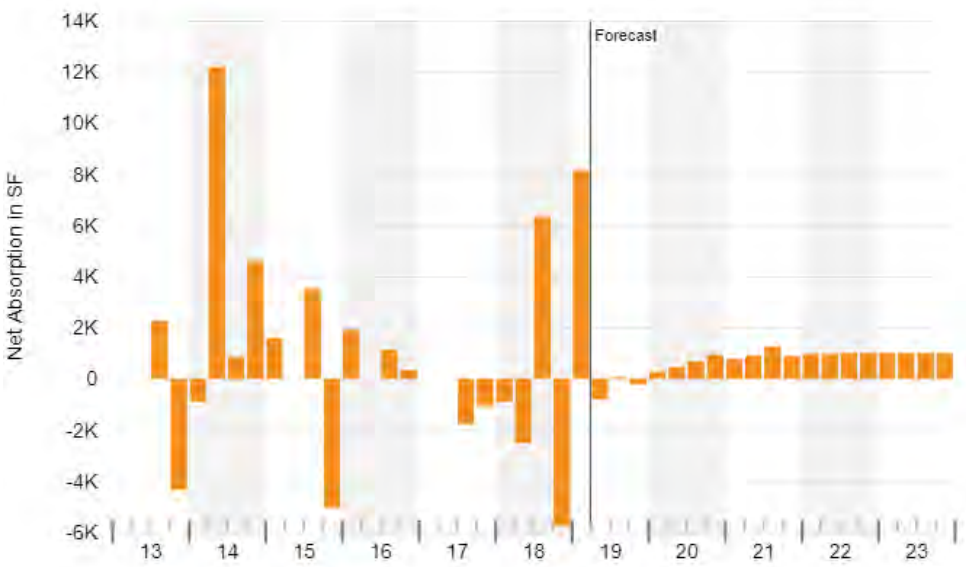


Vacancy & Market Rent Per SF

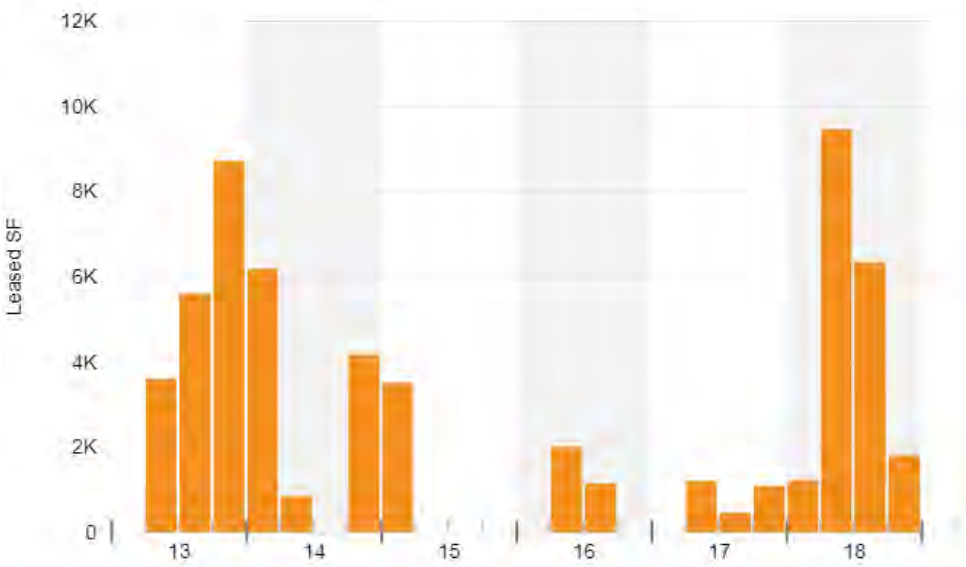


Search Analytics

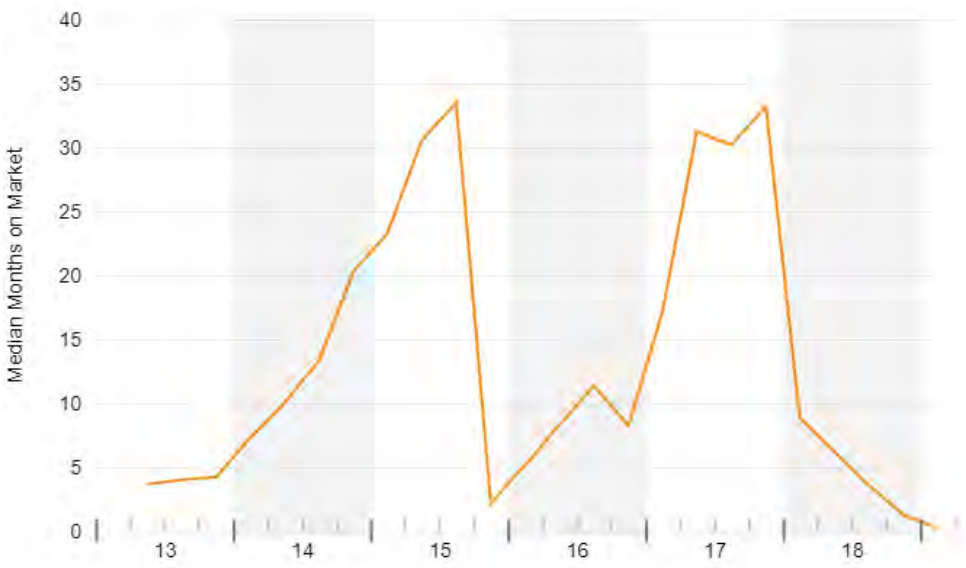
Net Absorption



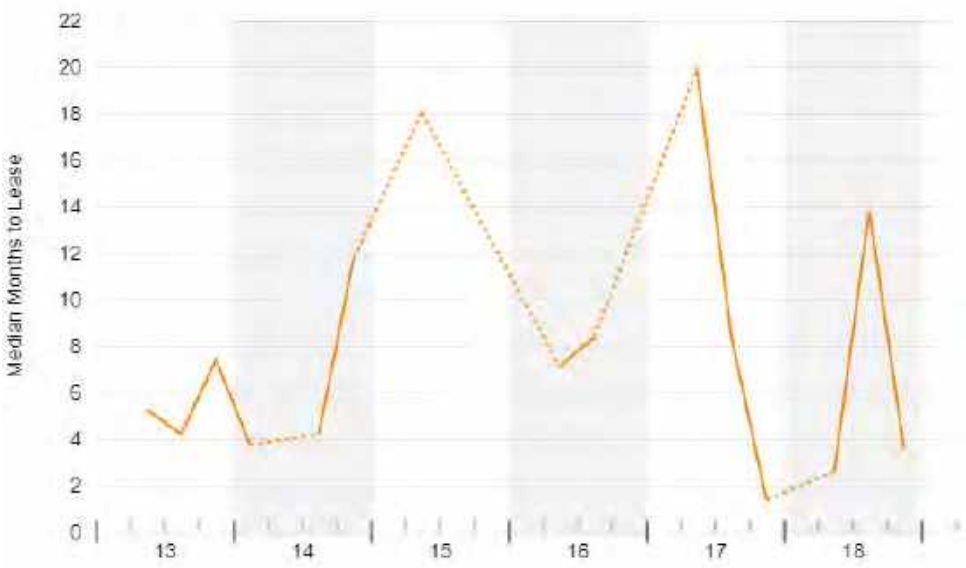
Leasing Activity



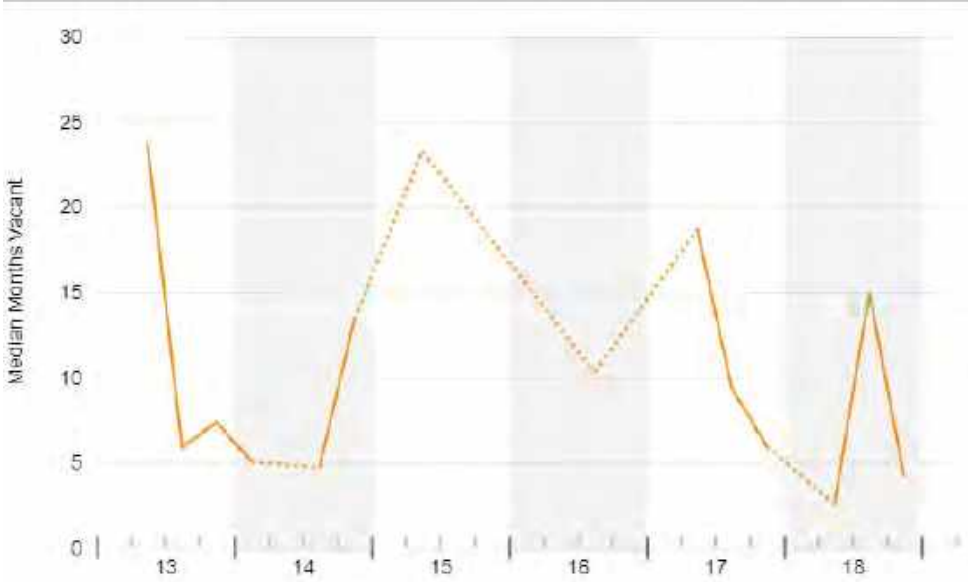
Months On Market



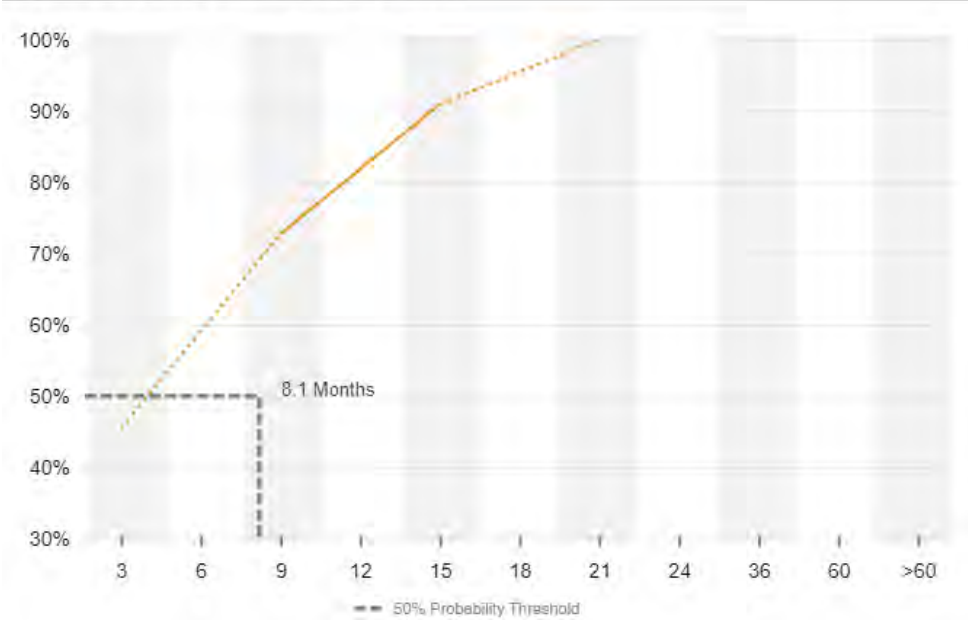
Months to Lease



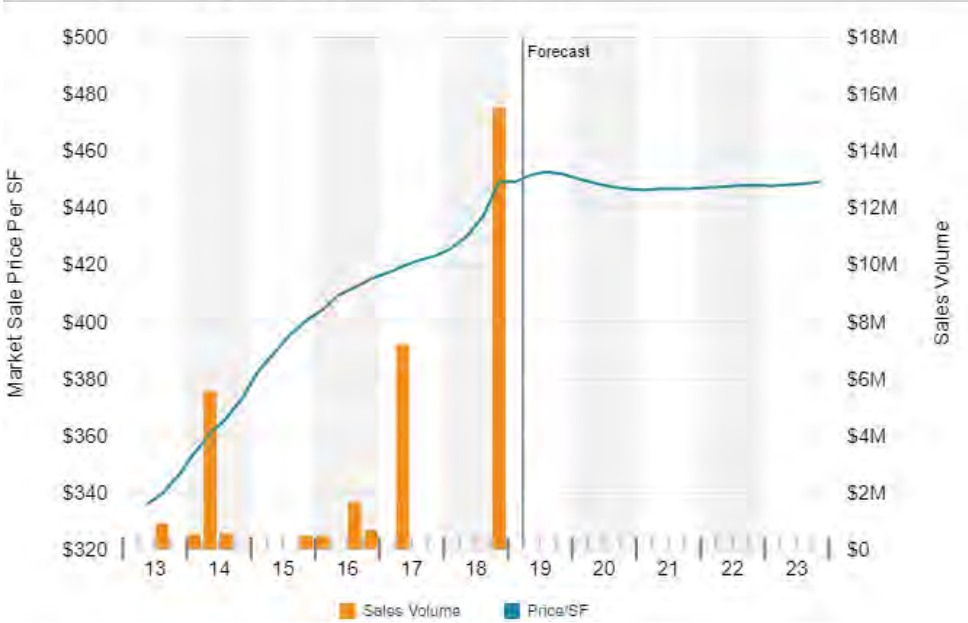
Months Vacant



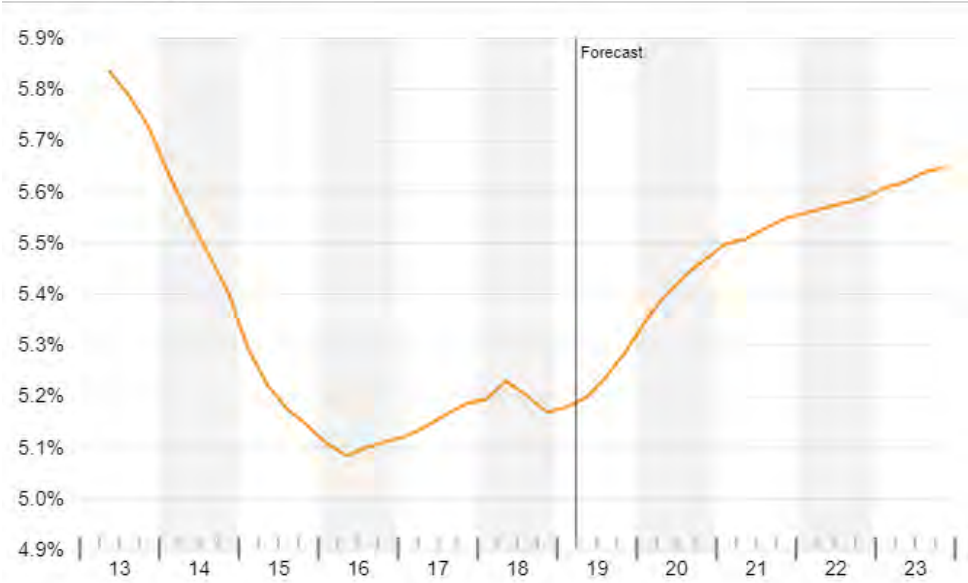
Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

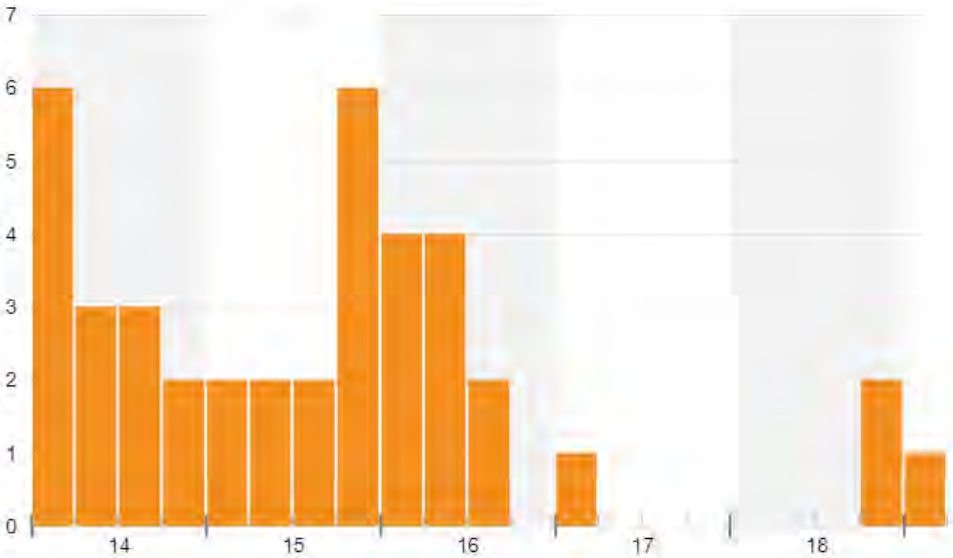


Market Cap Rate

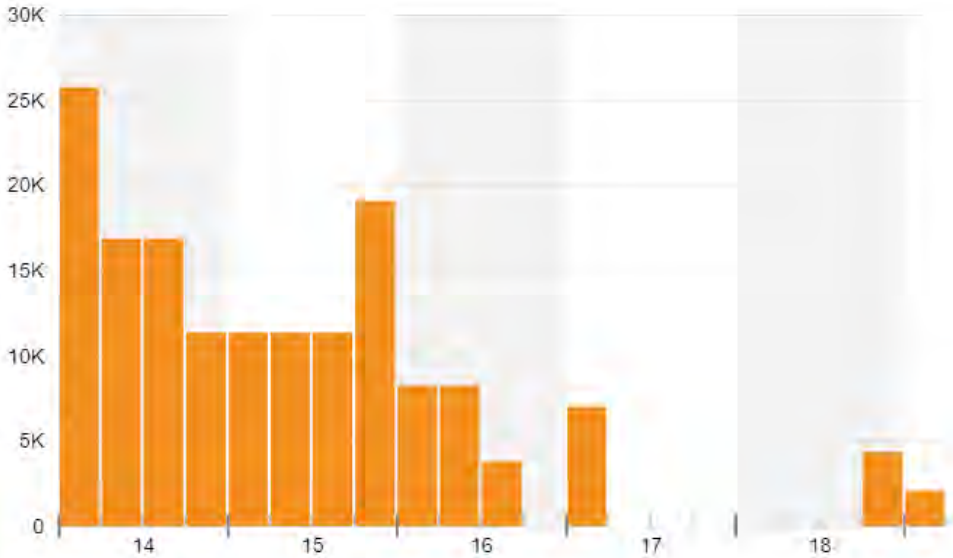


Search Analytics

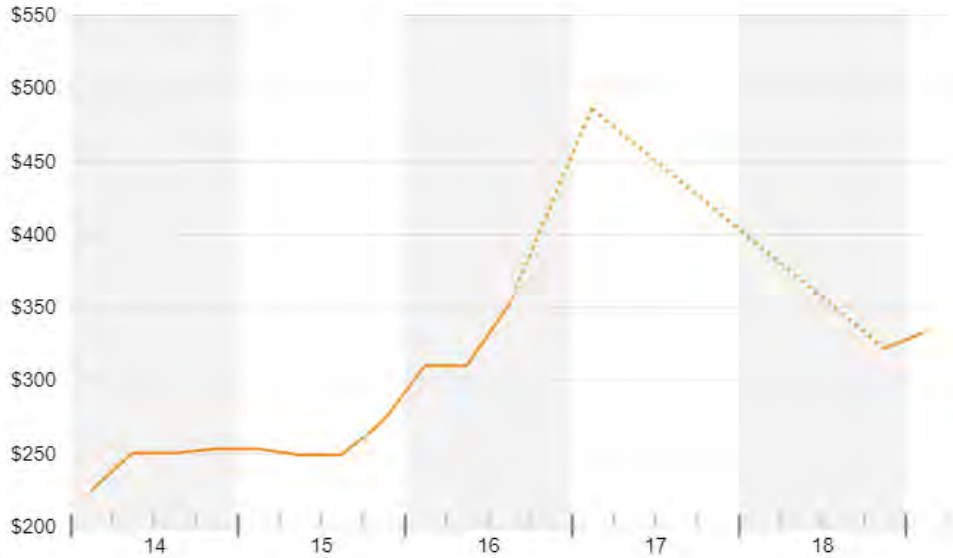
For Sale Total Listings



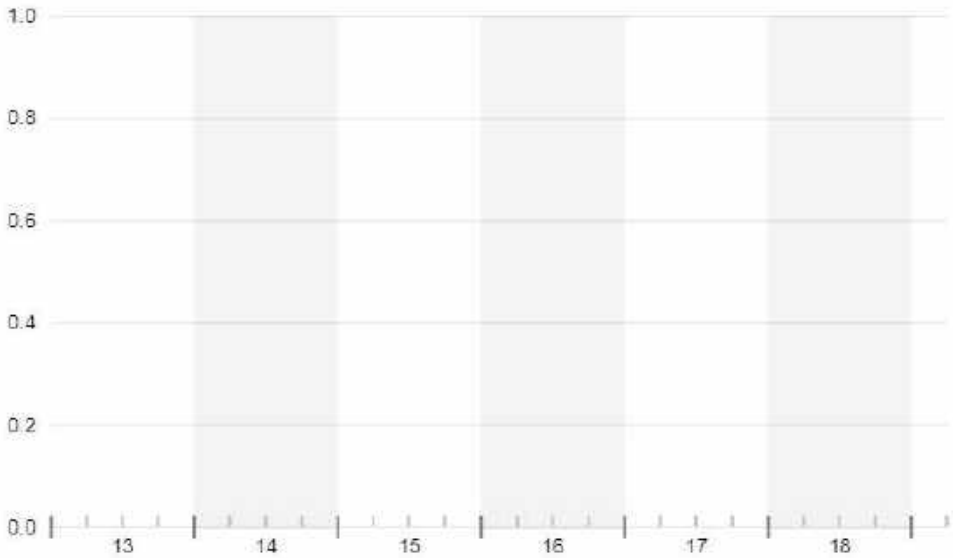
For Sale Total SF



For Sale Asking Price Per SF

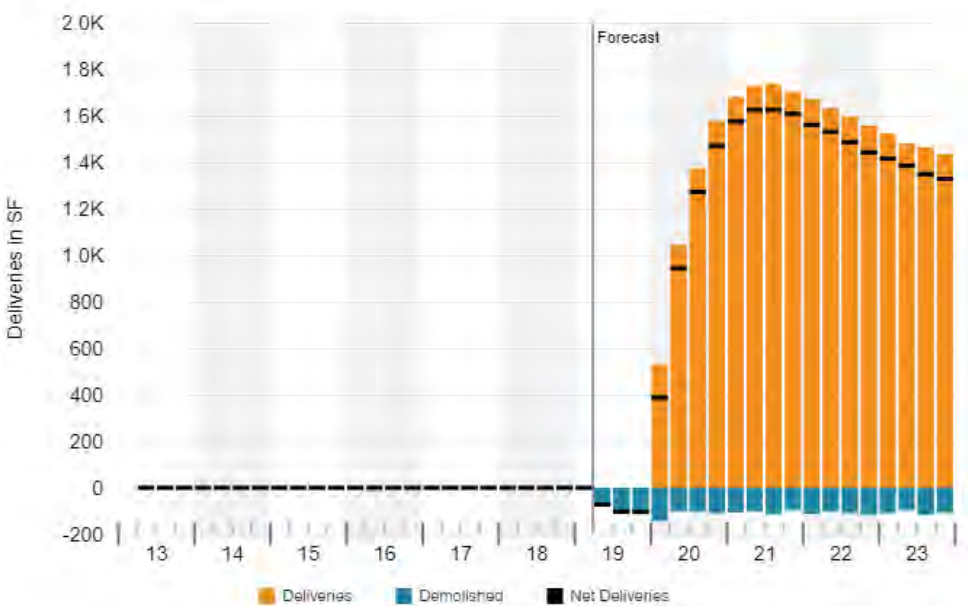


Construction Starts in SF

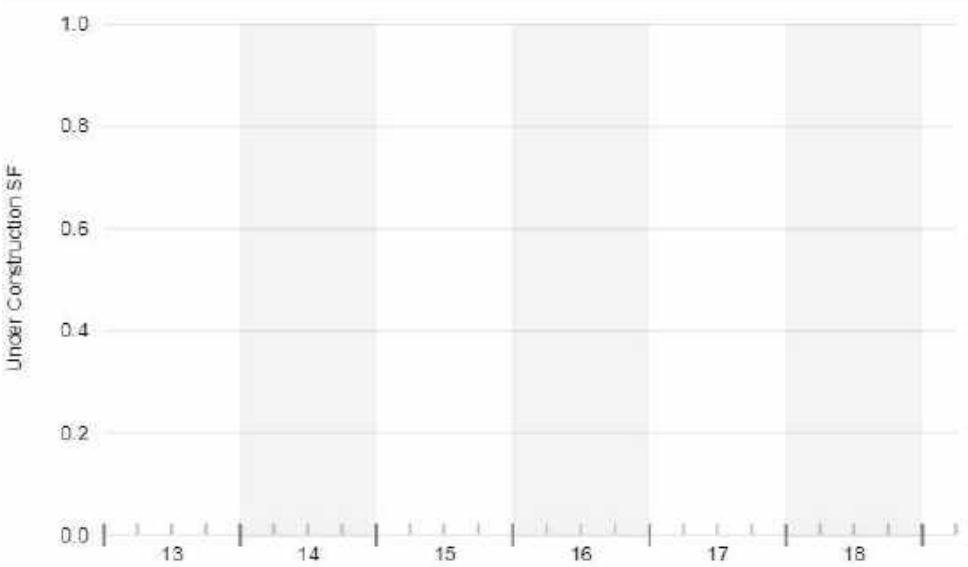


Search Analytics

Deliveries & Demolitions



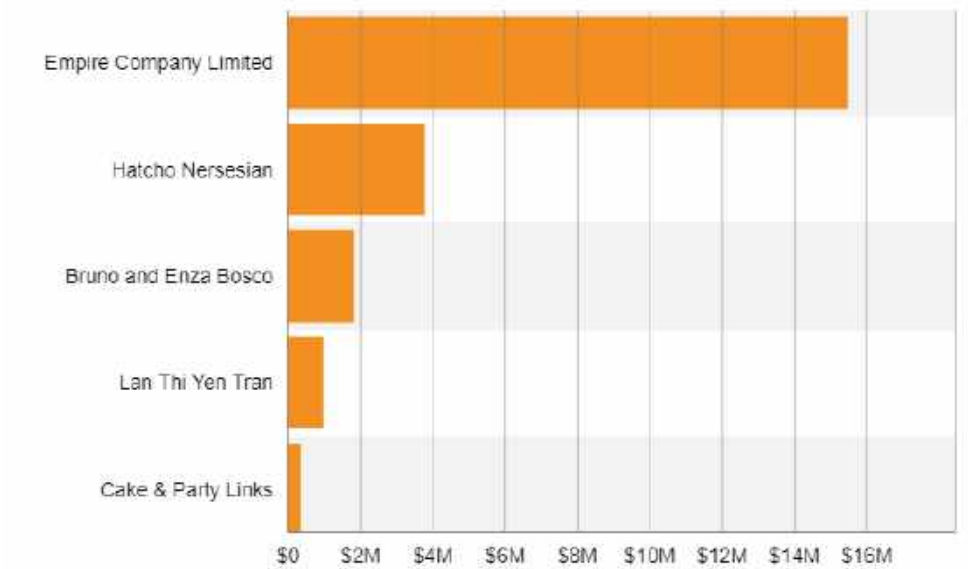
Under Construction



Top Buyers

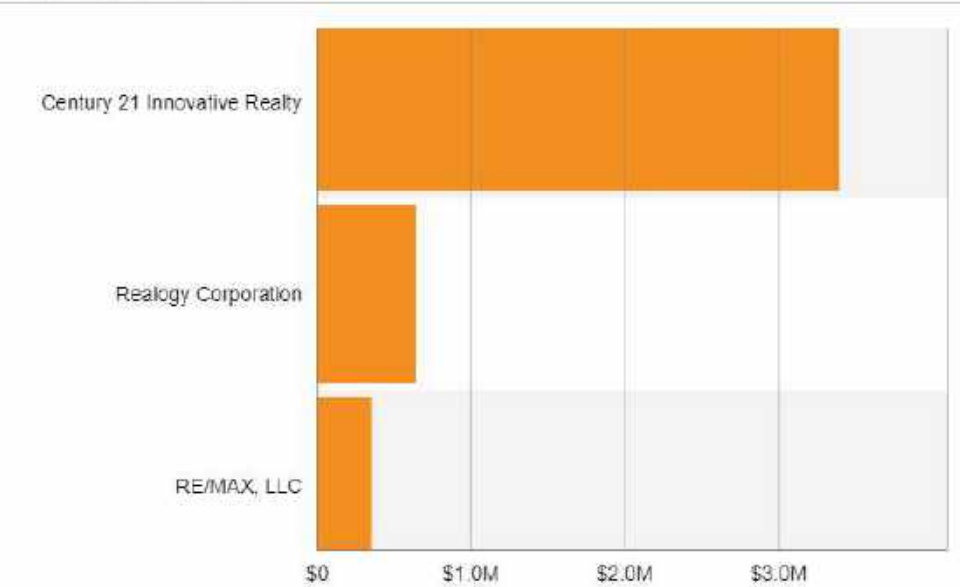


Top Sellers

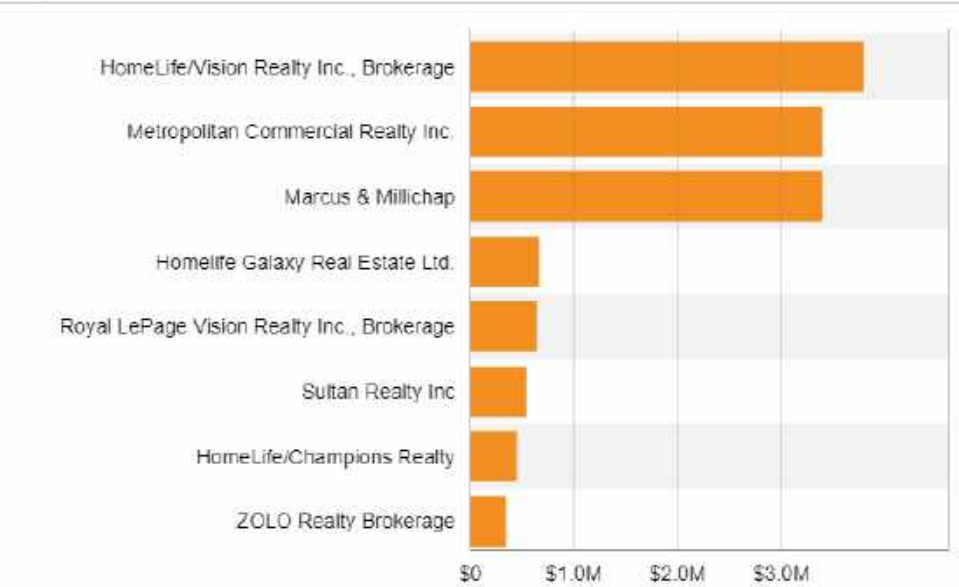


Search Analytics

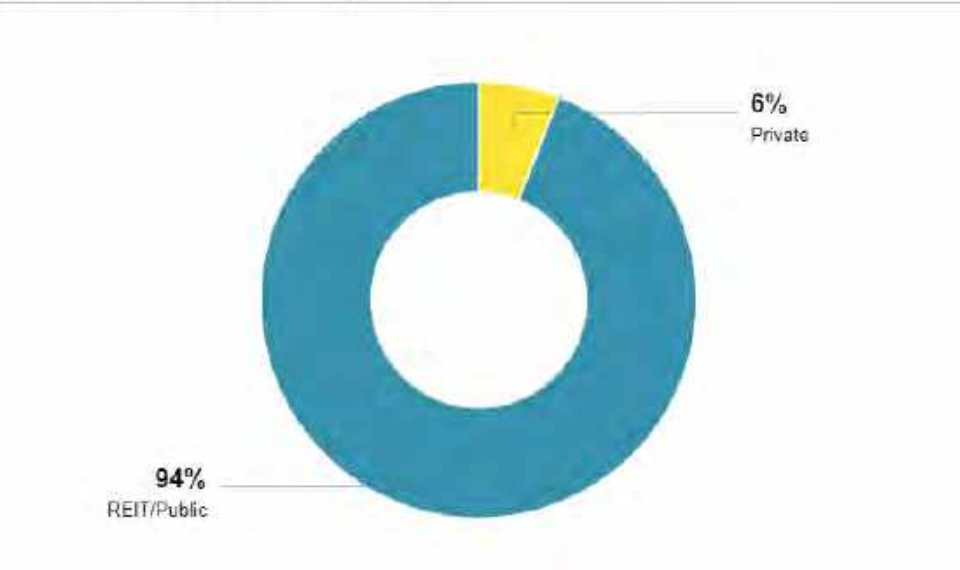
Top Buyer Brokers



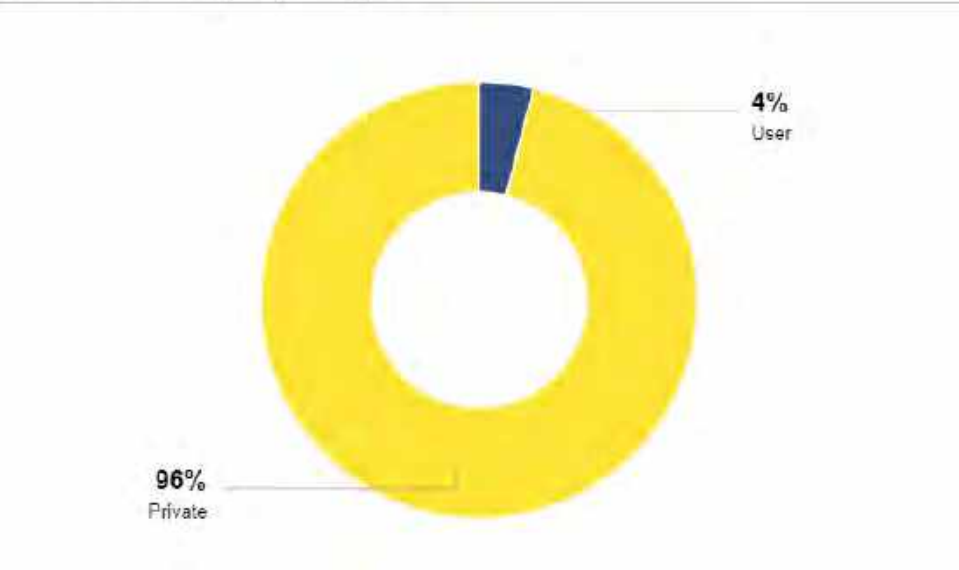
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type



Kensington Market

INVENTORY SF

690 K

0%

Prior Period 690 K

UNDER CONSTRUCTION SF

0

-

Prior Period 0

12 MO NET ABSORPTION SF

5.7 K

+1020.1%

Prior Period 505

VACANCY RATE

0%

-0.8%

Prior Period 0.8%

MARKET RENT/SF

\$48.67

+2.0%

Prior Period \$47.69

MARKET SALE PRICE/SF

\$713

+3.3%

Prior Period \$690

MARKET CAP RATE

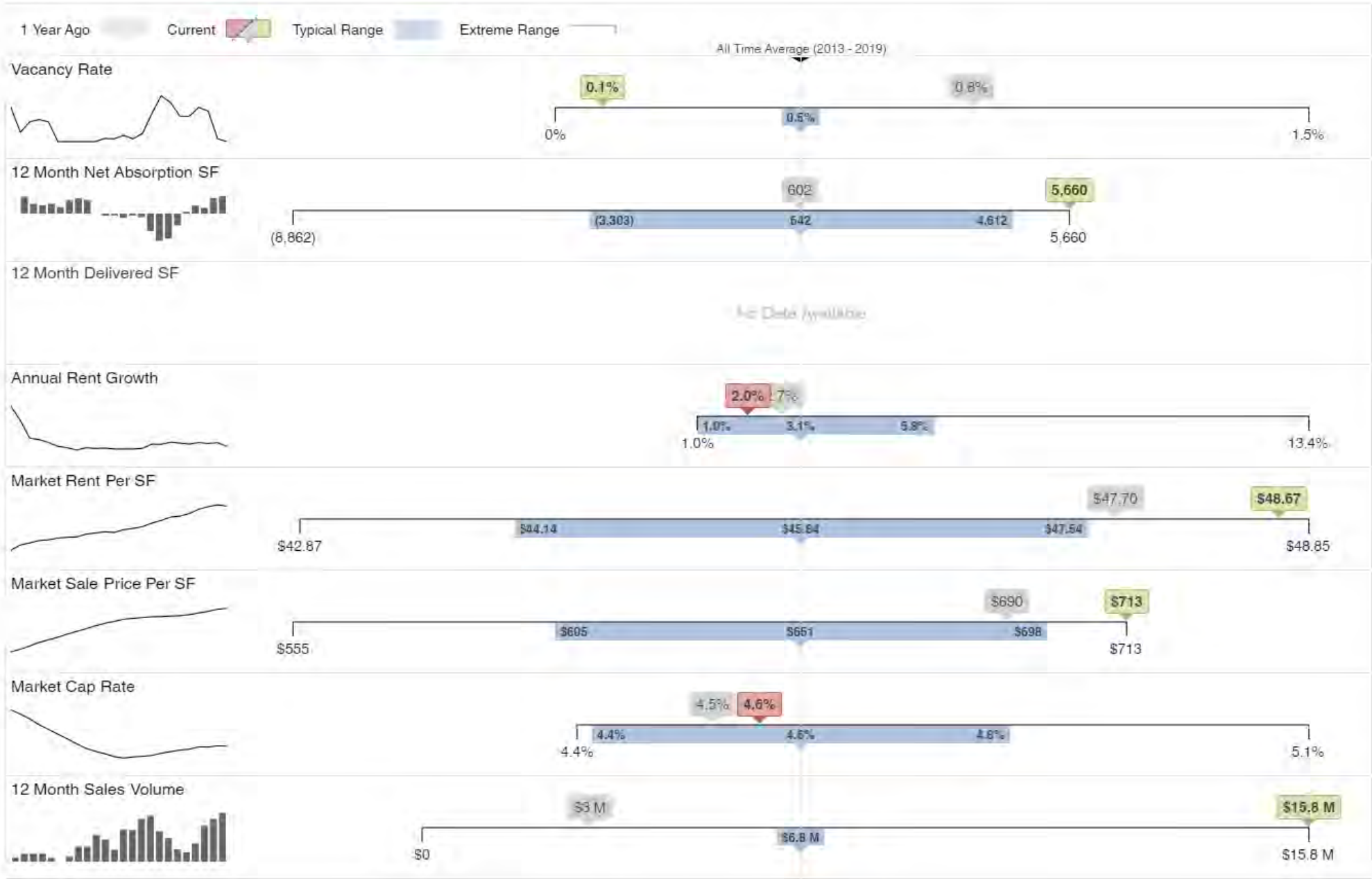
4.6%

+0.1%

Prior Period 4.5%

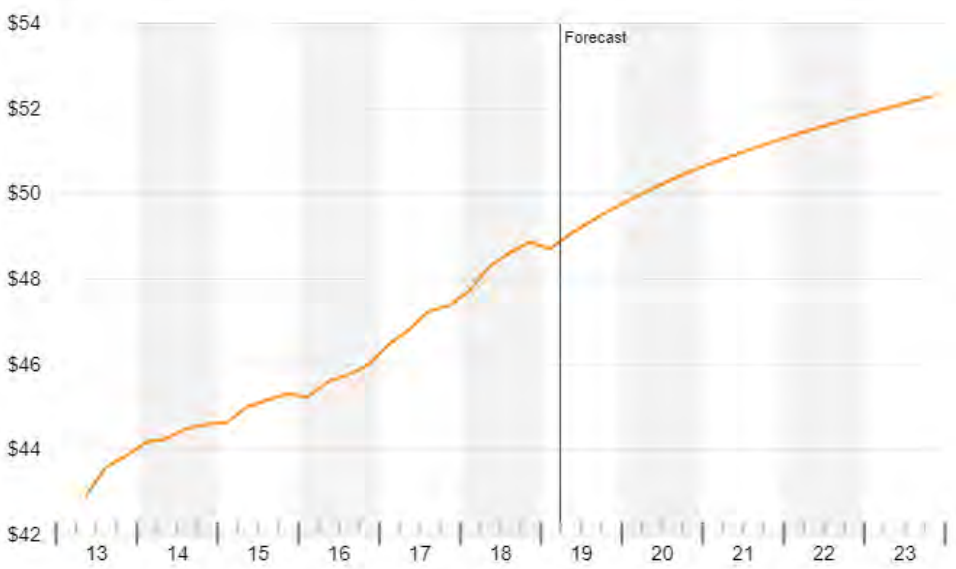
Availability		Inventory	
Vacant SF	-	Existing Buildings	182
Sublet SF	2 K	Under Construction Avg SF	-
Availability Rate	0.3%	12 Mo Demolished SF	0
Available SF	2 K	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$48.56	12 Mo Construction Starts SF	0
Occupancy Rate	100.0%	12 Mo Delivered SF	0
Percent Leased Rate	100.0%	12 Mo Avg Delivered SF	-
Sales Past Year		Demand	
Asking Price Per SF	\$1,999	12 Mo Net Absorp % of Inventory	0.8%
Sale to Asking Price Differential	-15.0%	12 Mo Leased SF	8.8 K
Sales Volume	\$15.8 M	Months on Market	0.8
Properties Sold	6	Months to Lease	0.8
Months to Sale	9.2	Months Vacant	2.1
For Sale Listings	-	24 Mo Lease Renewal Rate	95.0%
Total For Sale SF	-	Population Growth 5 Yrs	5.2%

Key Performance Indicators

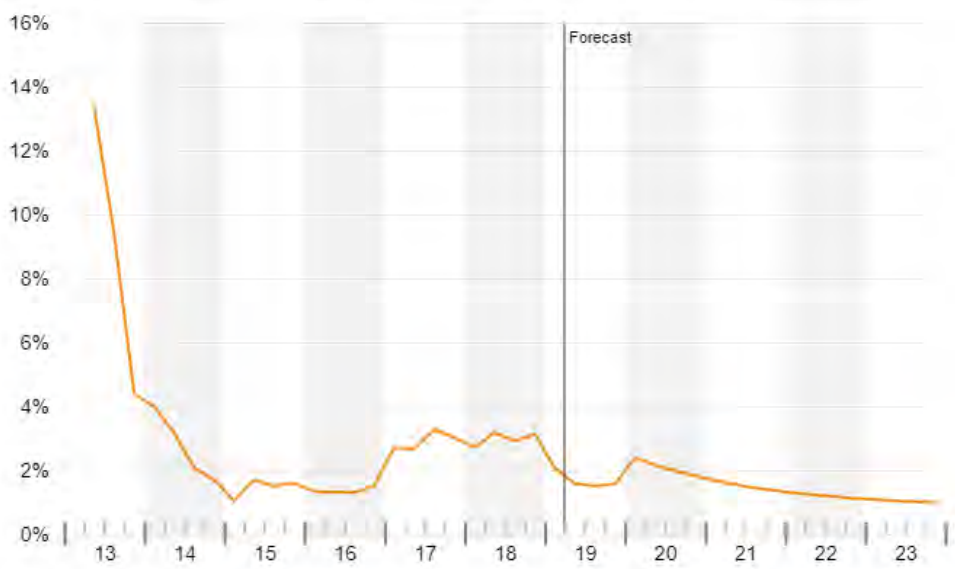


Search Analytics

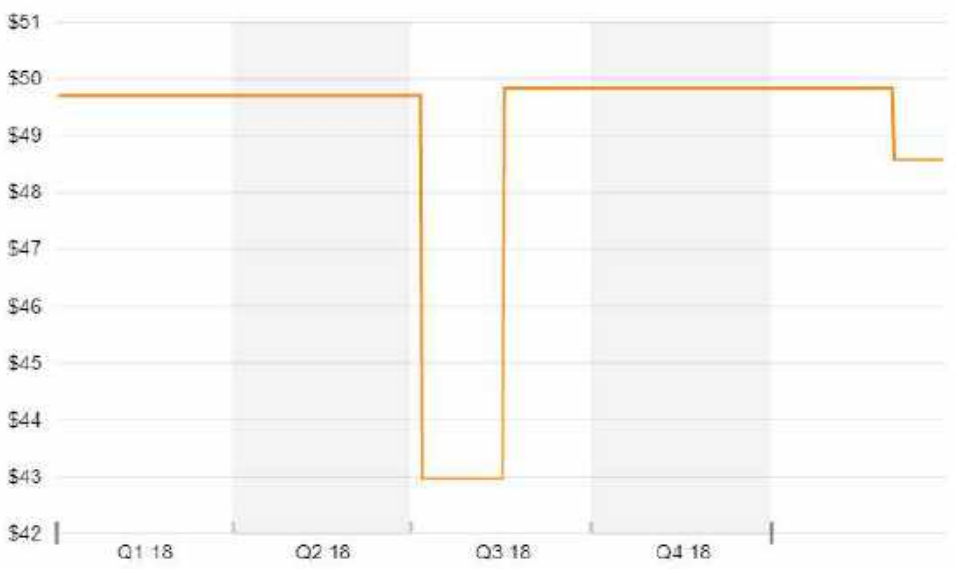
Market Rent Per SF



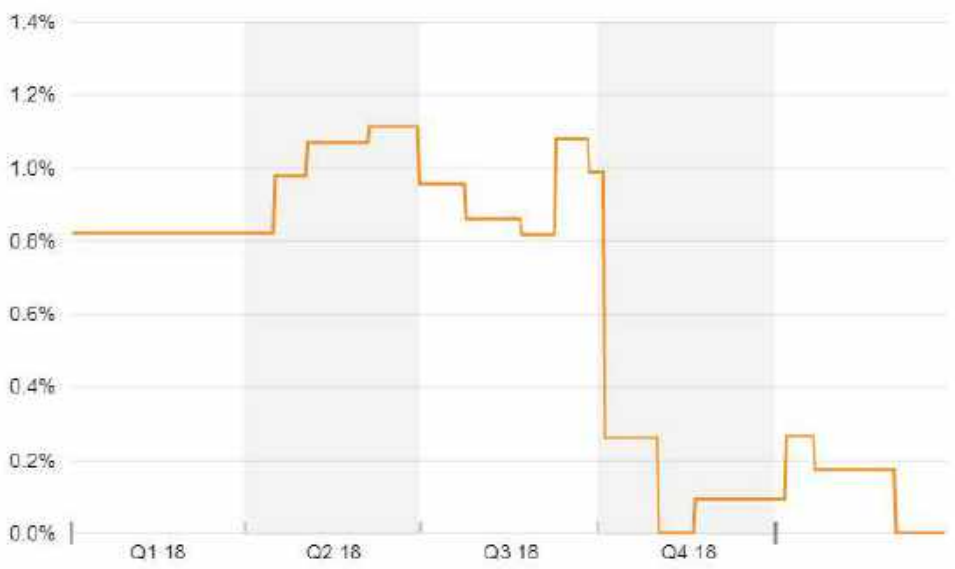
Market Rent Growth (YOY)



Daily Asking Rent Per SF

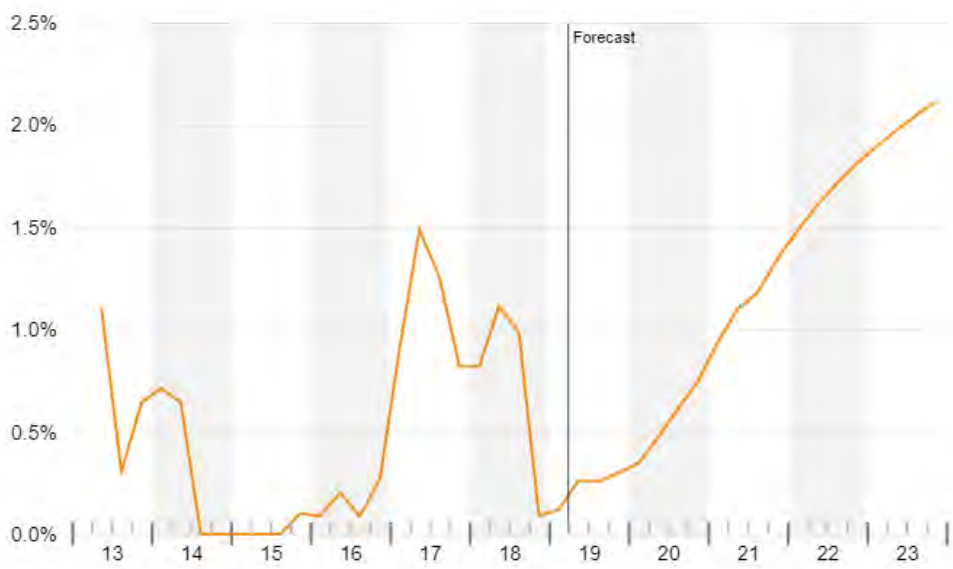


Daily Vacancy Rate

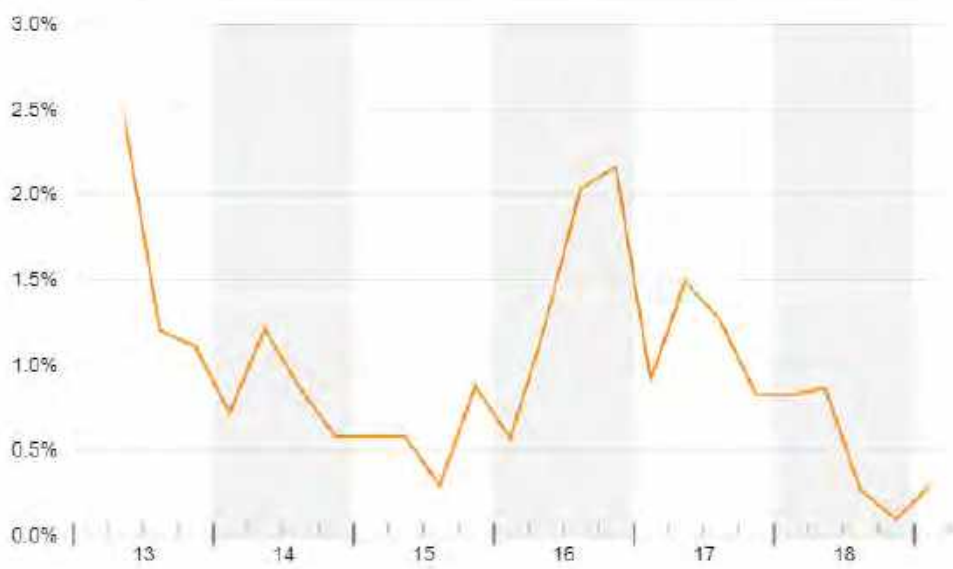


Search Analytics

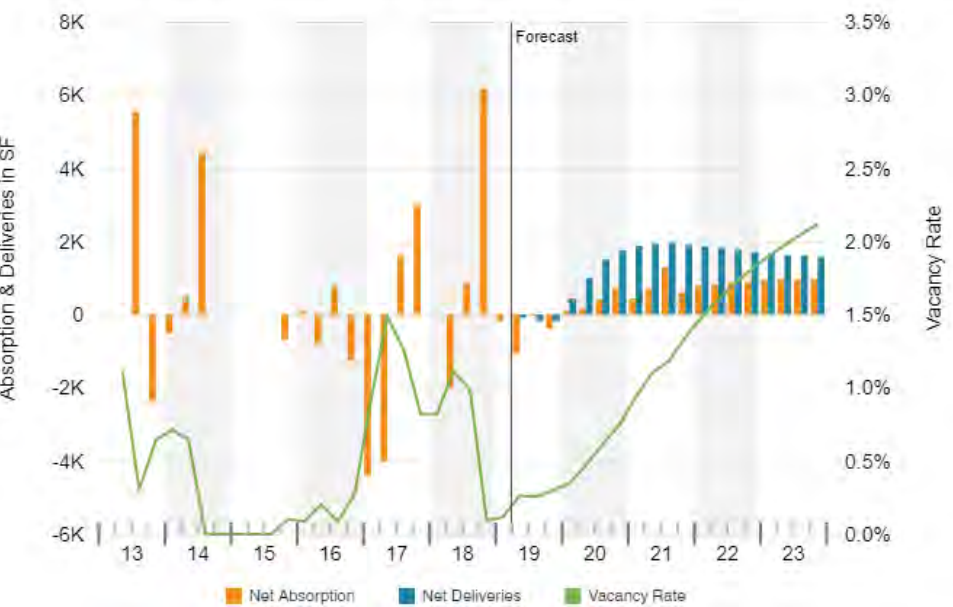
Vacancy Rate



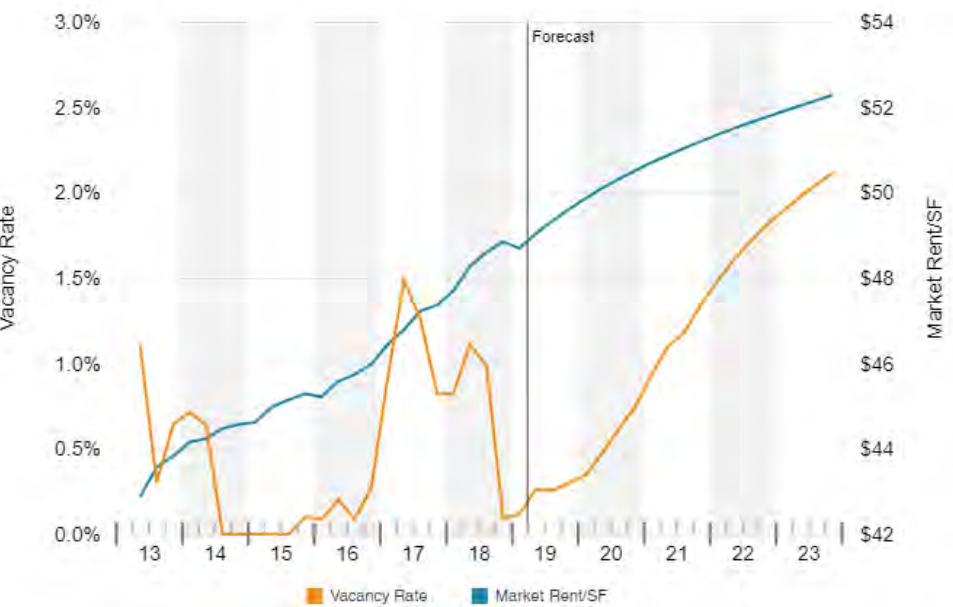
Availability Rate



Net Absorption, Net Deliveries & Vacancy

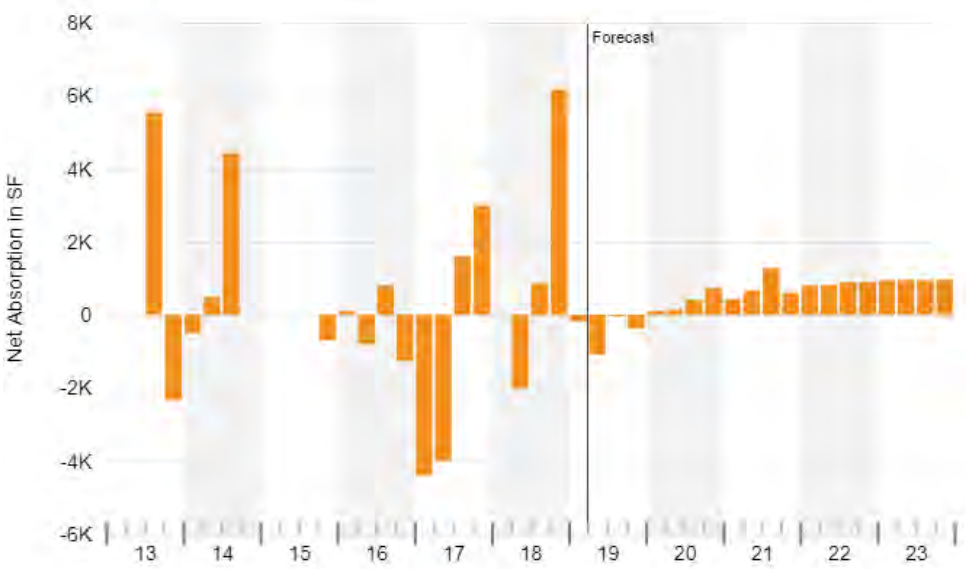


Vacancy & Market Rent Per SF

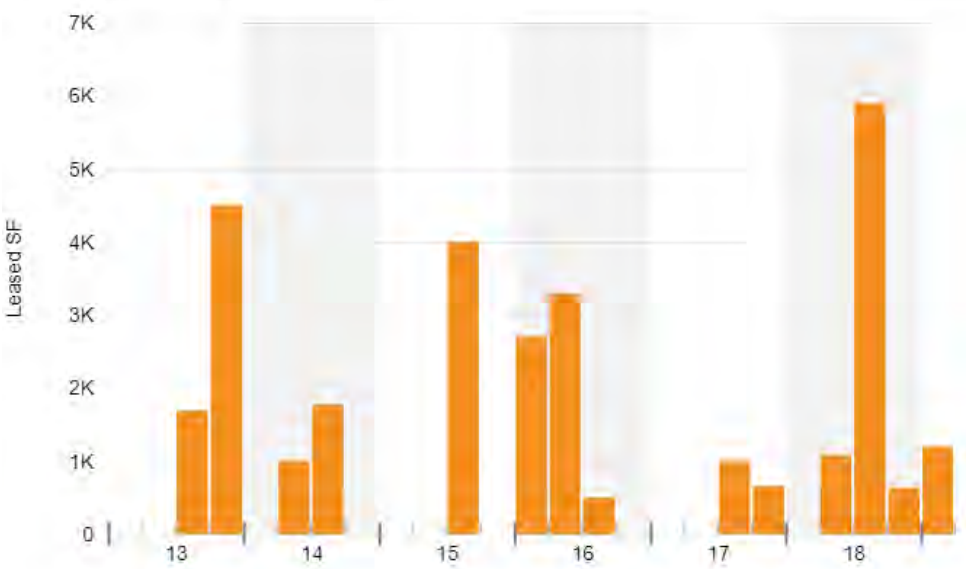


Search Analytics

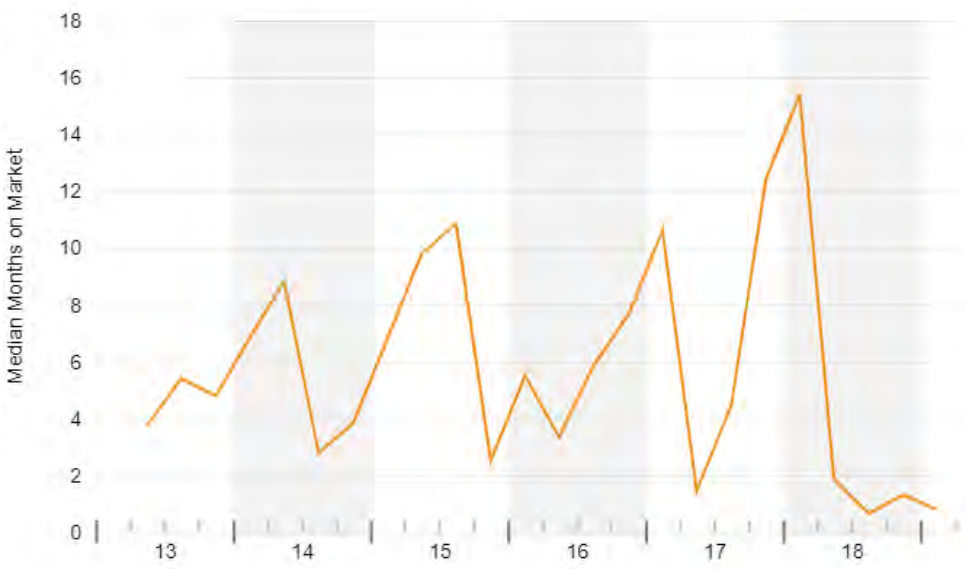
Net Absorption



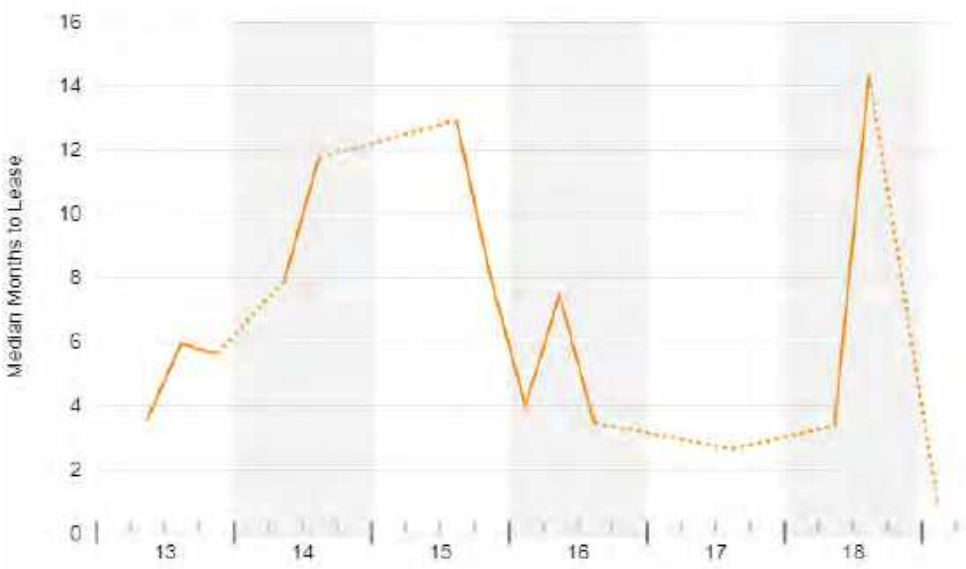
Leasing Activity



Months On Market

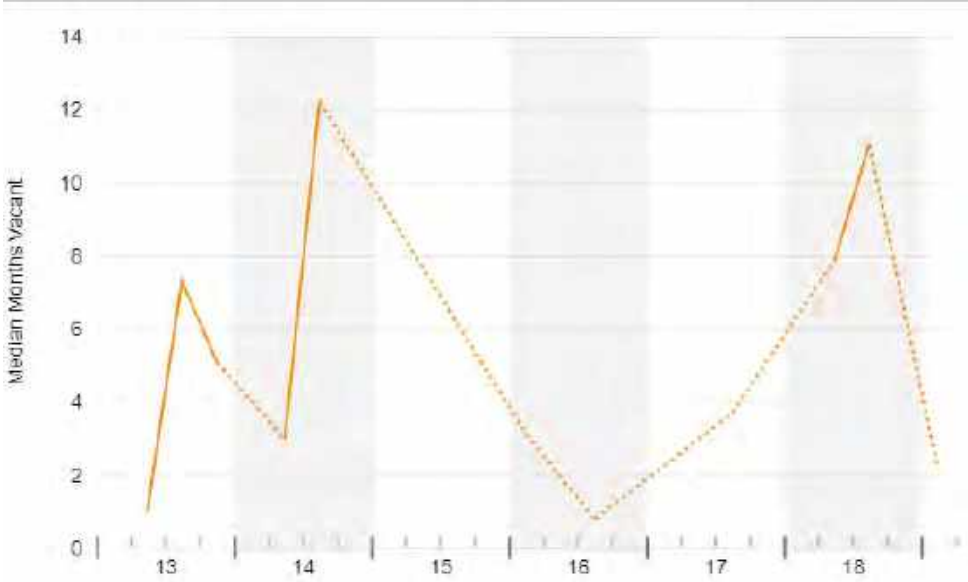


Months to Lease

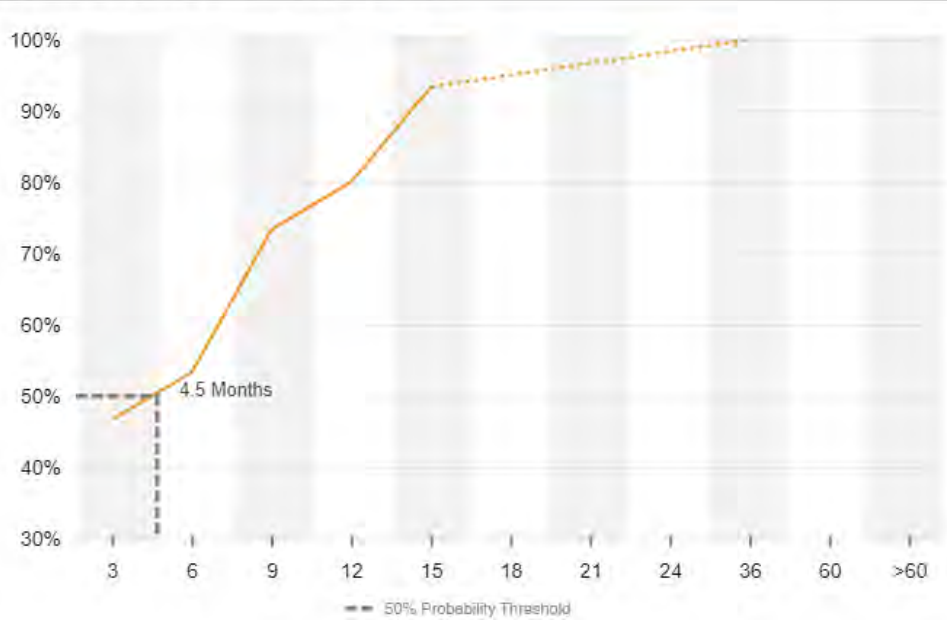


Search Analytics

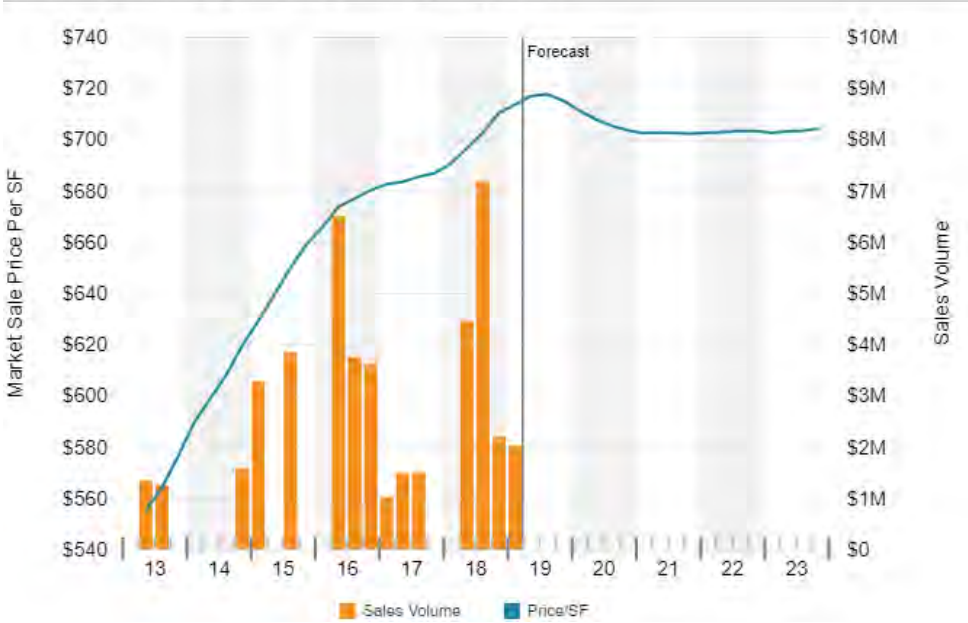
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

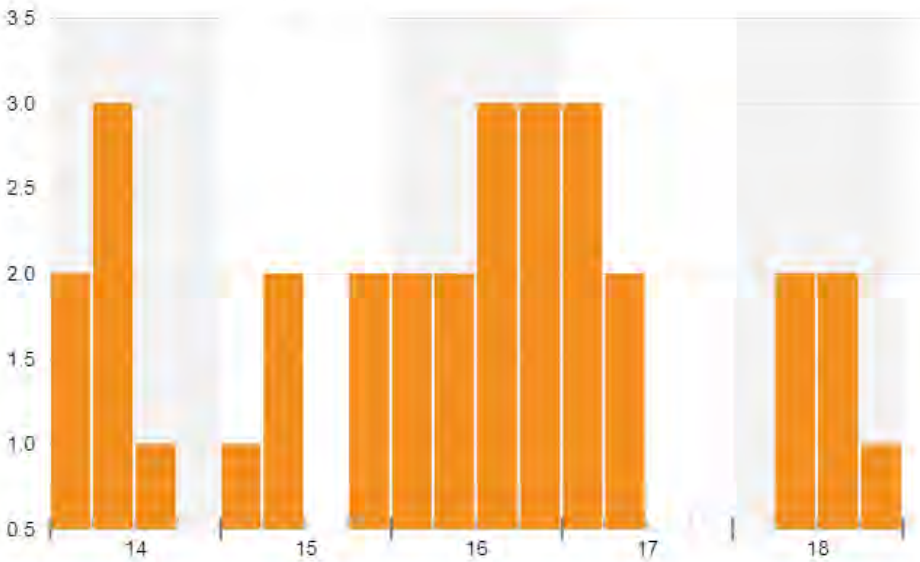


Market Cap Rate

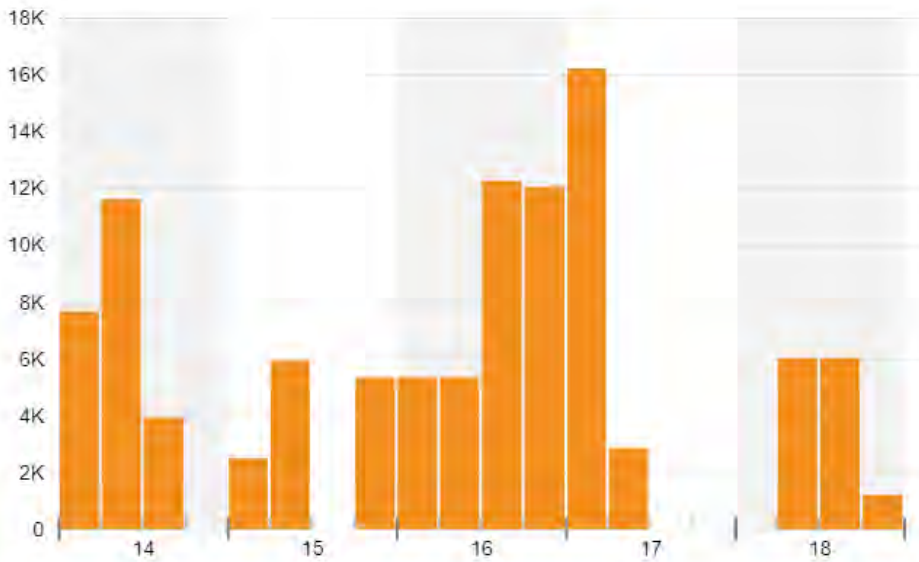


Search Analytics

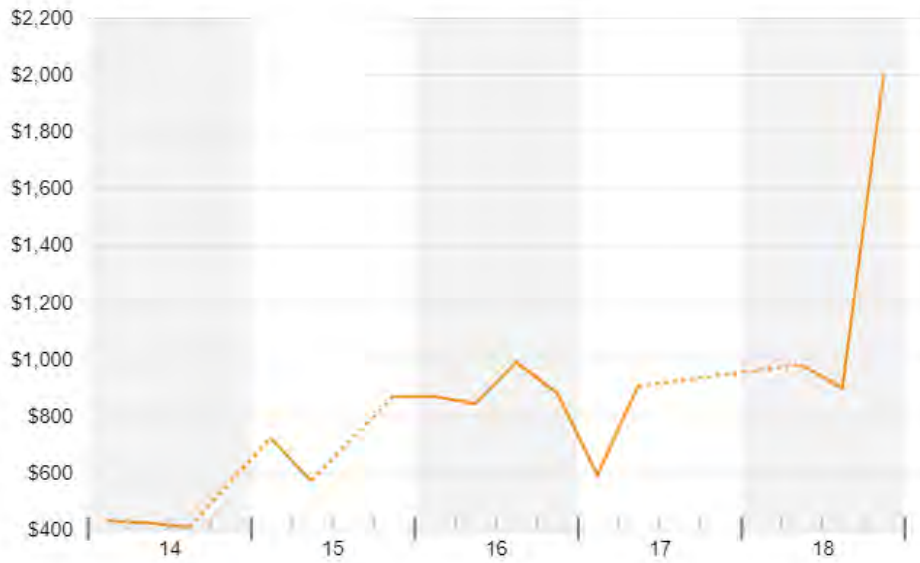
For Sale Total Listings



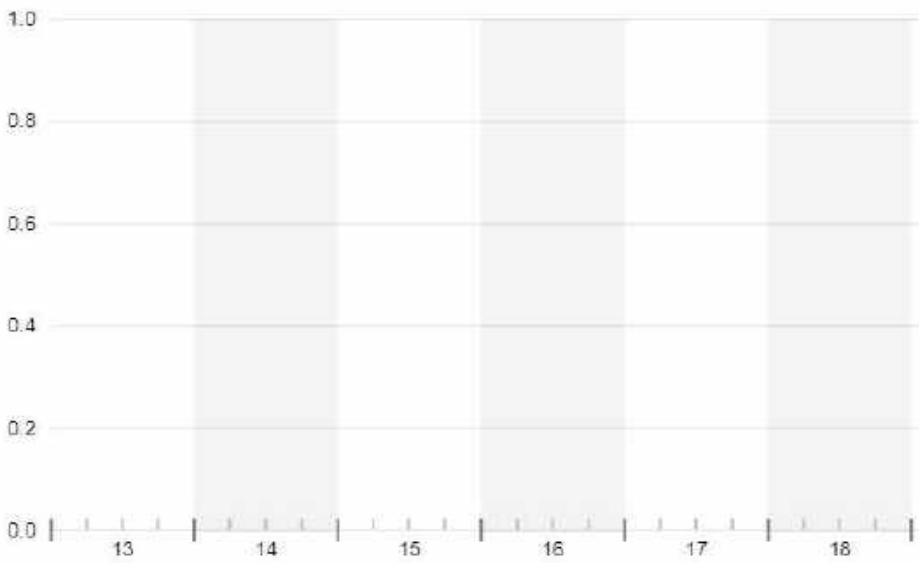
For Sale Total SF



For Sale Asking Price Per SF

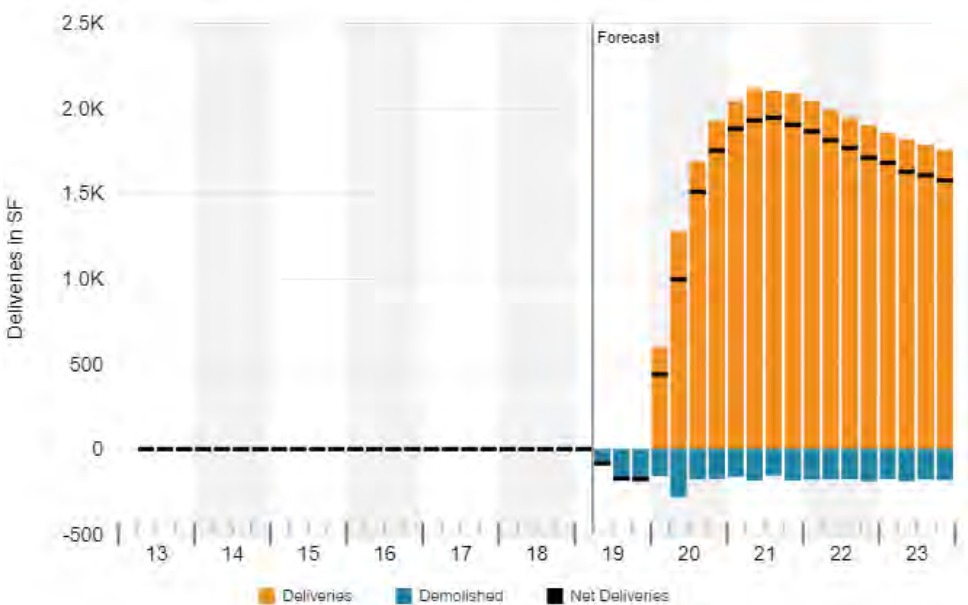


Construction Starts in SF

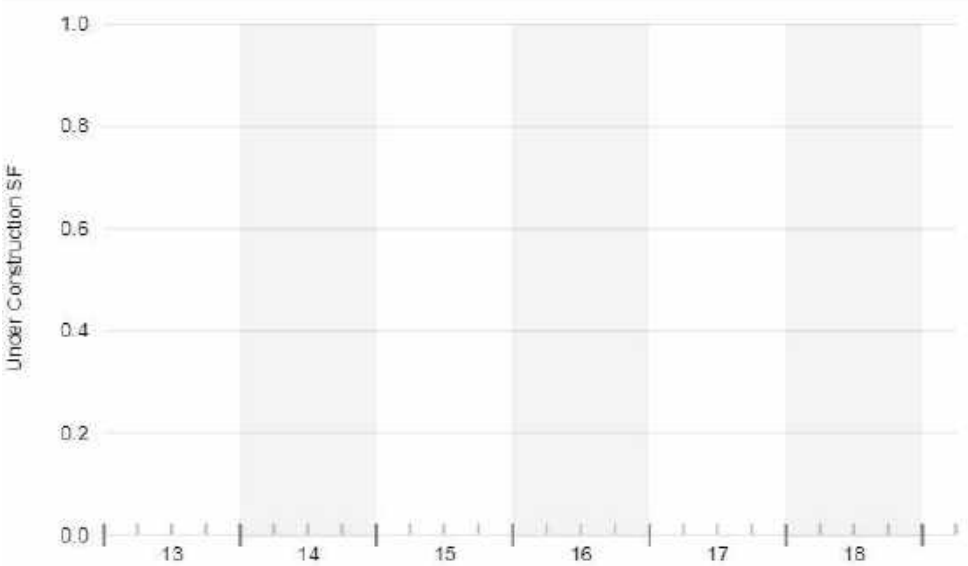


Search Analytics

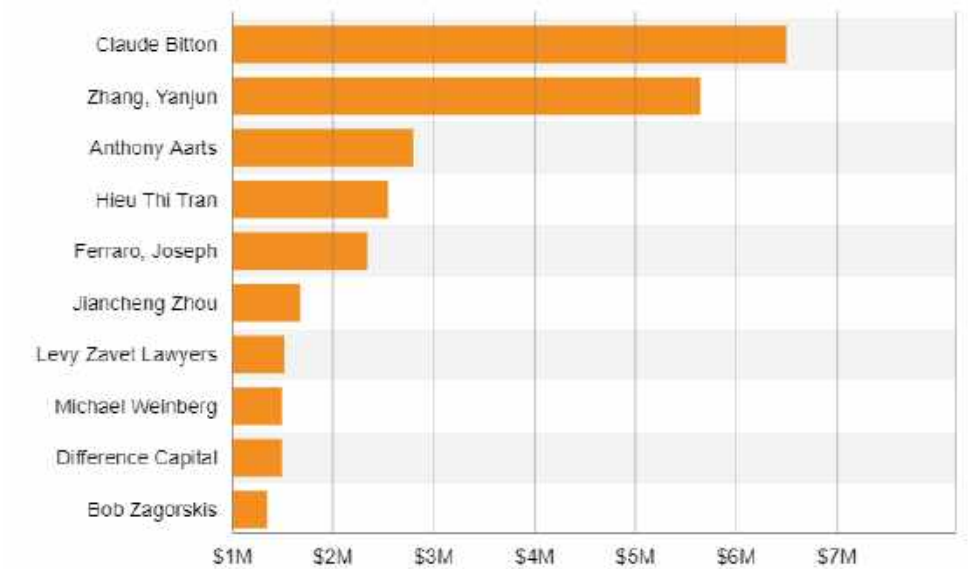
Deliveries & Demolitions



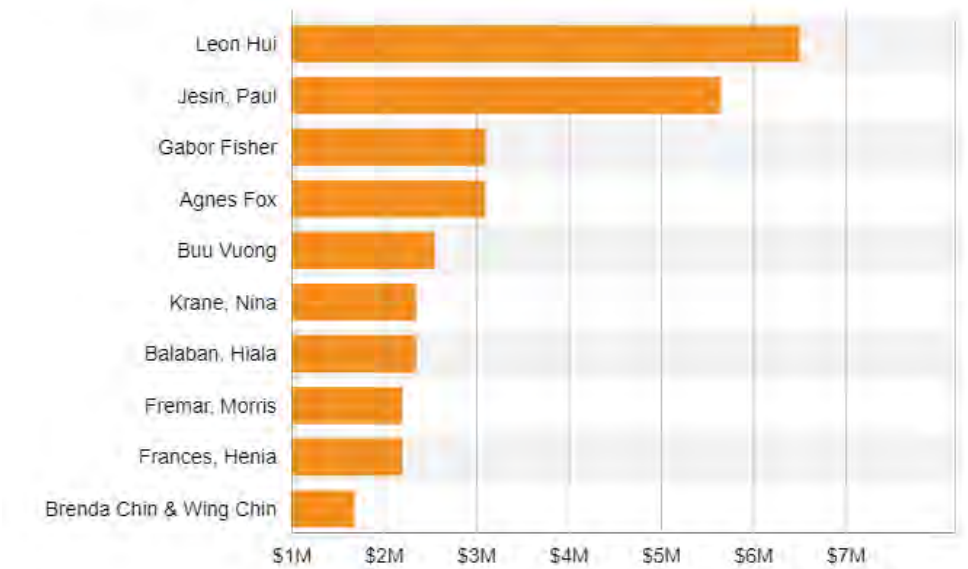
Under Construction



Top Buyers



Top Sellers



Top Buyer Brokers

No Data Available

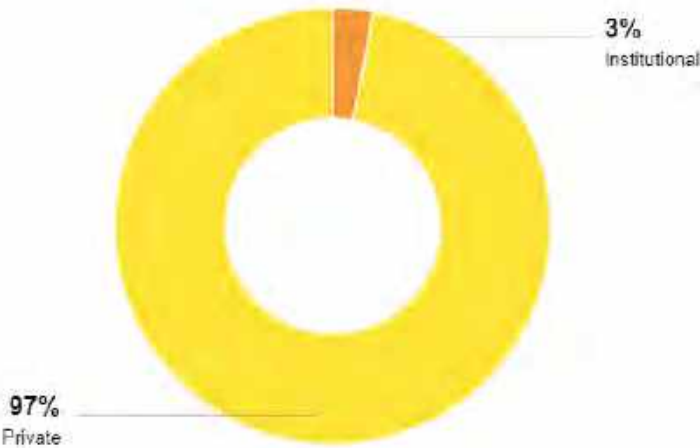


No data available for the past 5 years.

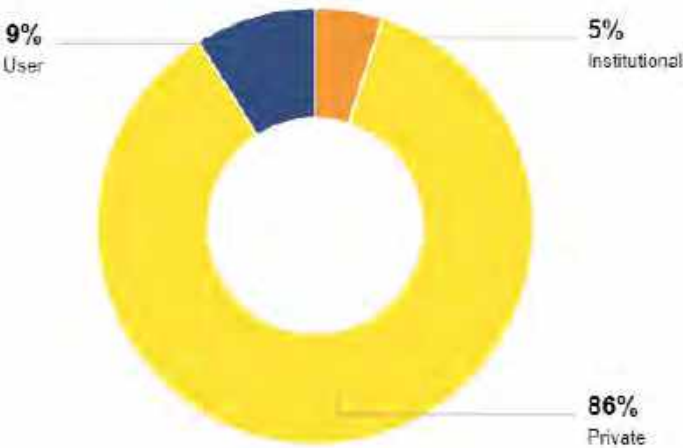
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

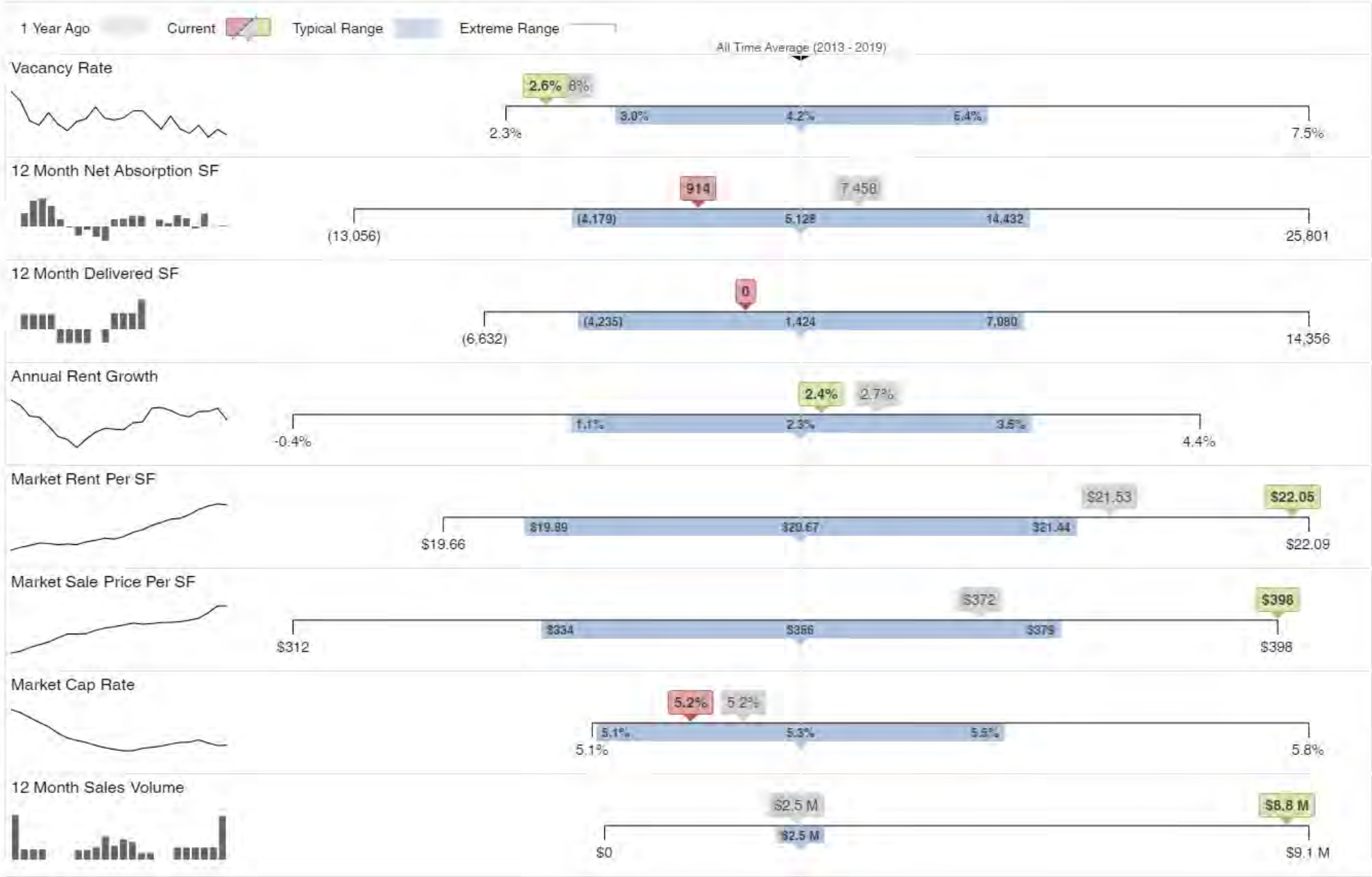


Kingston/Lawrence

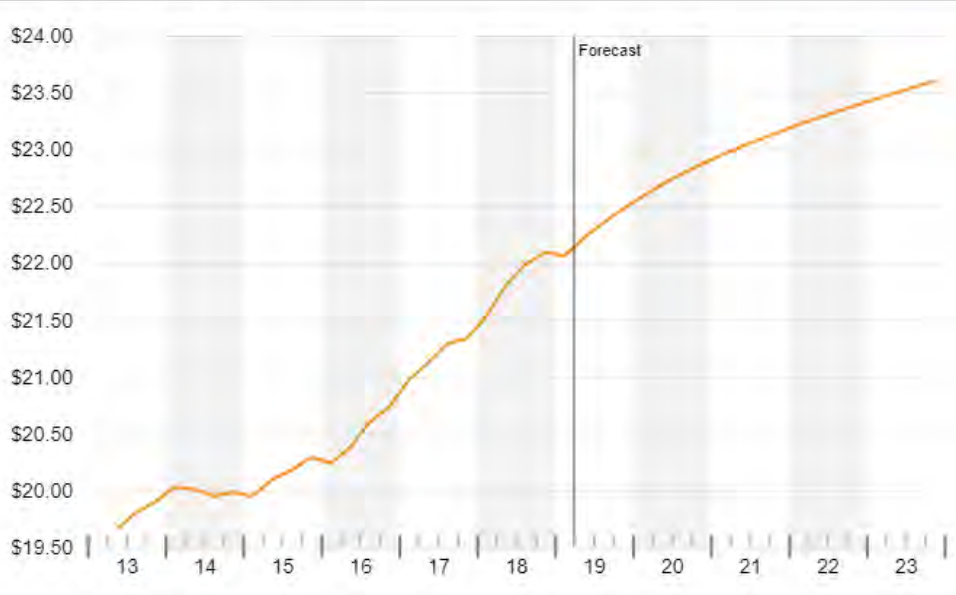
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
505 K <div>0%</div>	0 <div>-</div>	914 <div>-87.8%</div>	2.6% <div>0.2%</div>	\$22.05 <div>+2.4%</div>	\$398 <div>+7.0%</div>	5.2% <div>0%</div>
Prior Period 505 K	Prior Period 0	Prior Period 7.5 K	Prior Period 2.8%	Prior Period \$21.53	Prior Period \$372	Prior Period 5.2%

Availability		Inventory	
Vacant SF	13 K <div>↓</div>	Existing Buildings	39 <div>↑</div>
Sublet SF	0 <div>↓</div>	Under Construction Avg SF	- <div>↑</div>
Availability Rate	4.2% <div>↑</div>	12 Mo Demolished SF	0 <div>↑</div>
Available SF	21.3 K <div>↑</div>	12 Mo Occupancy % at Delivery	- <div>↑</div>
Available Asking Rent/SF	\$27.79 <div>↑</div>	12 Mo Construction Starts SF	0 <div>↑</div>
Occupancy Rate	97.4% <div>↑</div>	12 Mo Delivered SF	0 <div>↑</div>
Percent Leased Rate	97.4% <div>↑</div>	12 Mo Avg Delivered SF	- <div>↑</div>
Sales Past Year		Demand	
Asking Price Per SF	- <div>↑</div>	12 Mo Net Absorp % of Inventory	0.2% <div>↓</div>
Sale to Asking Price Differential	- <div>↑</div>	12 Mo Leased SF	3.7 K <div>↓</div>
Sales Volume	\$8.8 M <div>↑</div>	Months on Market	10.8 <div>↑</div>
Properties Sold	2 <div>↓</div>	Months to Lease	- <div>↑</div>
Months to Sale	- <div>↑</div>	Months Vacant	- <div>↑</div>
For Sale Listings	- <div>↑</div>	24 Mo Lease Renewal Rate	80.8% <div>↑</div>
Total For Sale SF	- <div>↑</div>	Population Growth 5 Yrs	5.1% <div>↑</div>

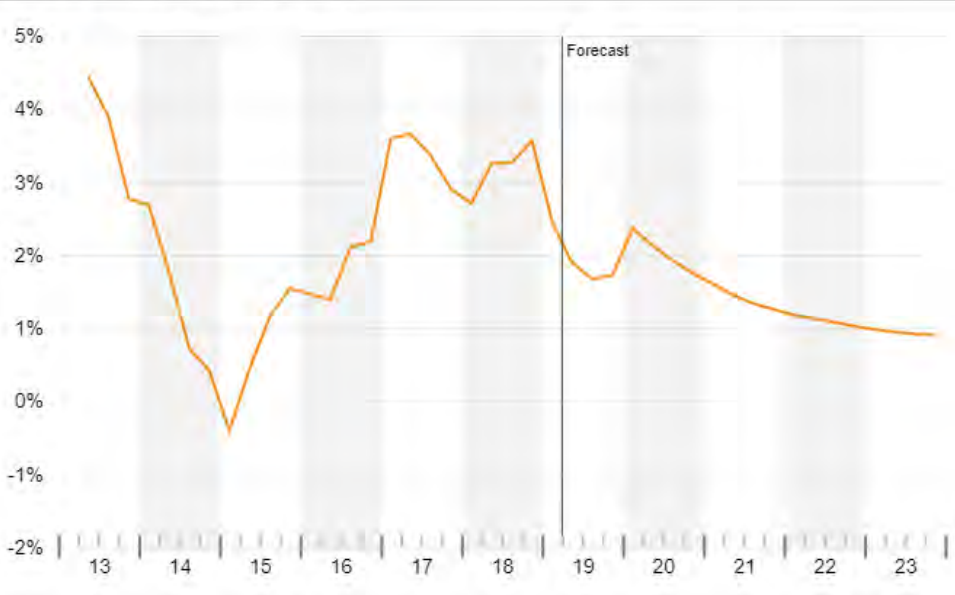
Key Performance Indicators



Market Rent Per SF



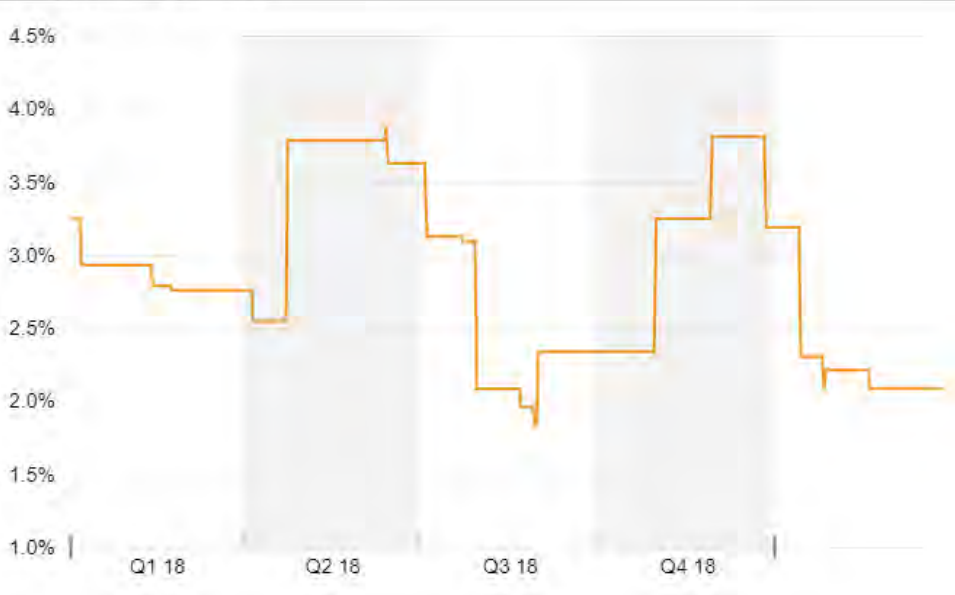
Market Rent Growth (YOY)



Daily Asking Rent Per SF

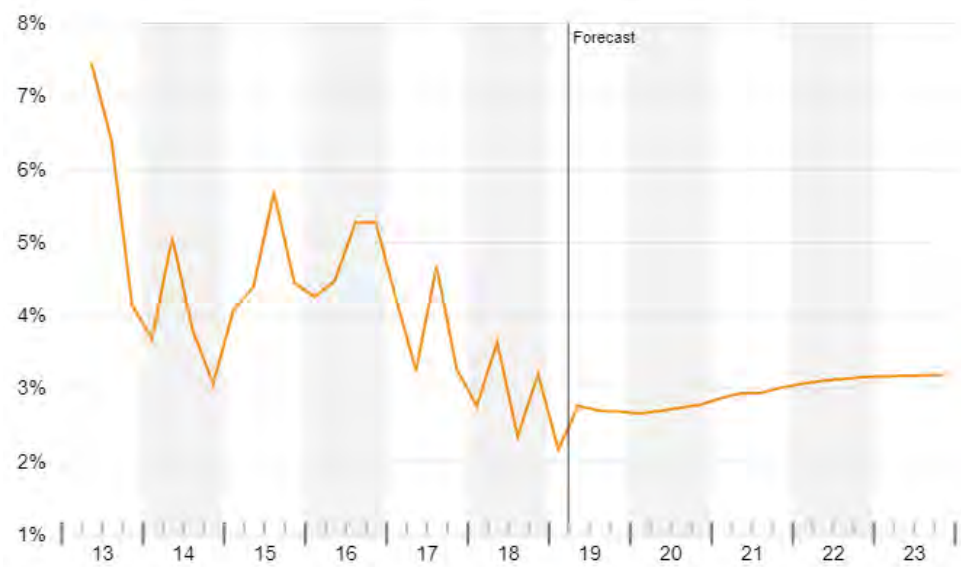


Daily Vacancy Rate

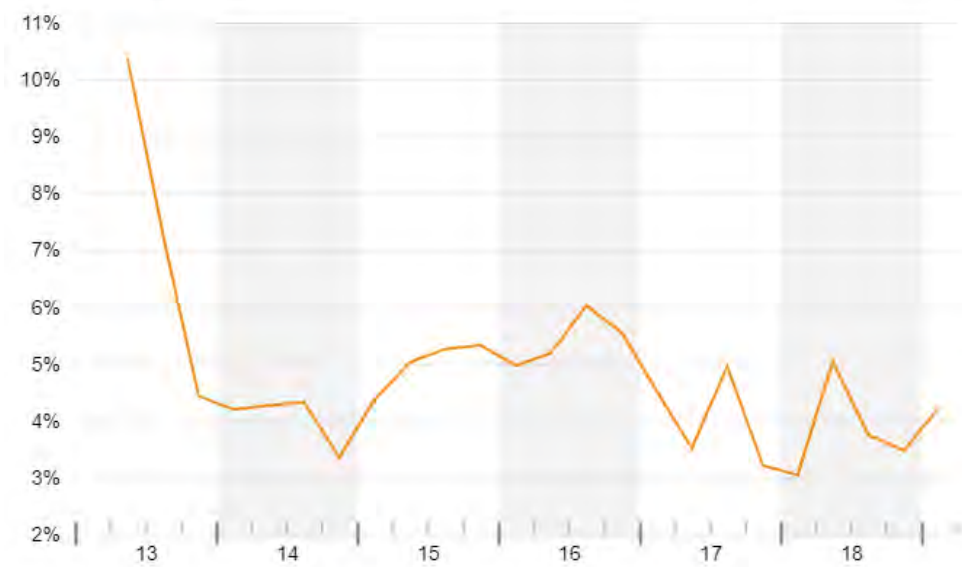


Search Analytics

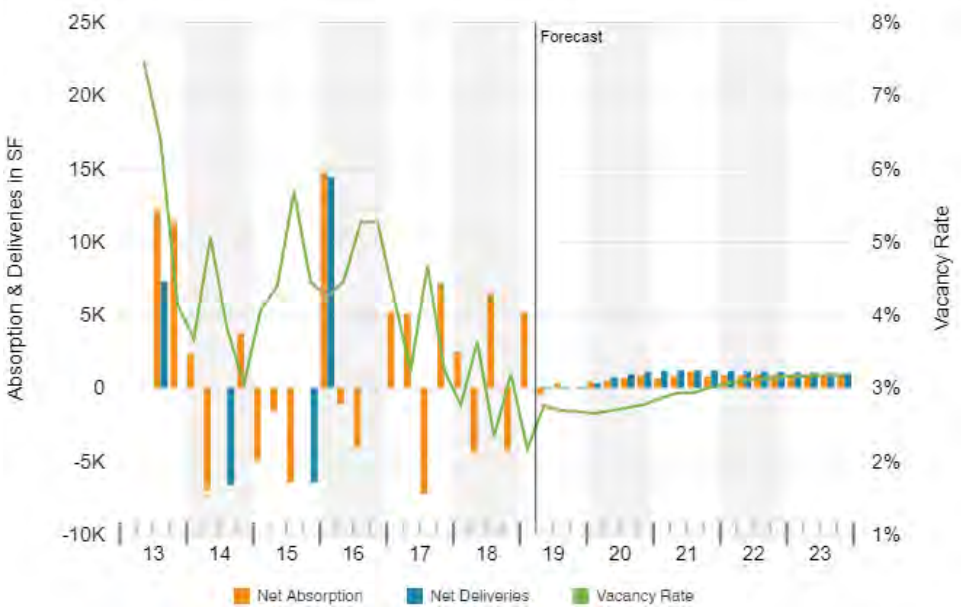
Vacancy Rate



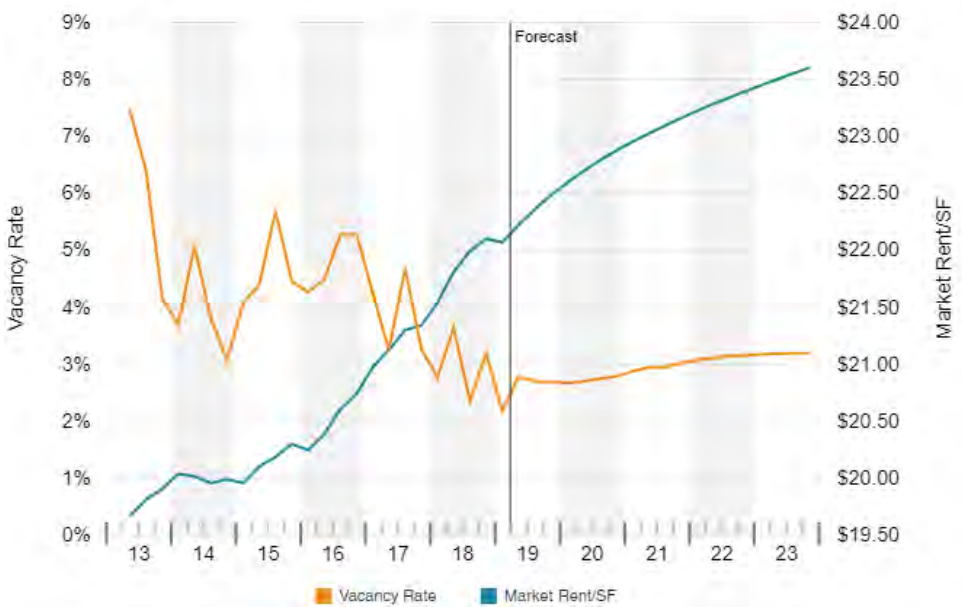
Availability Rate



Net Absorption, Net Deliveries & Vacancy

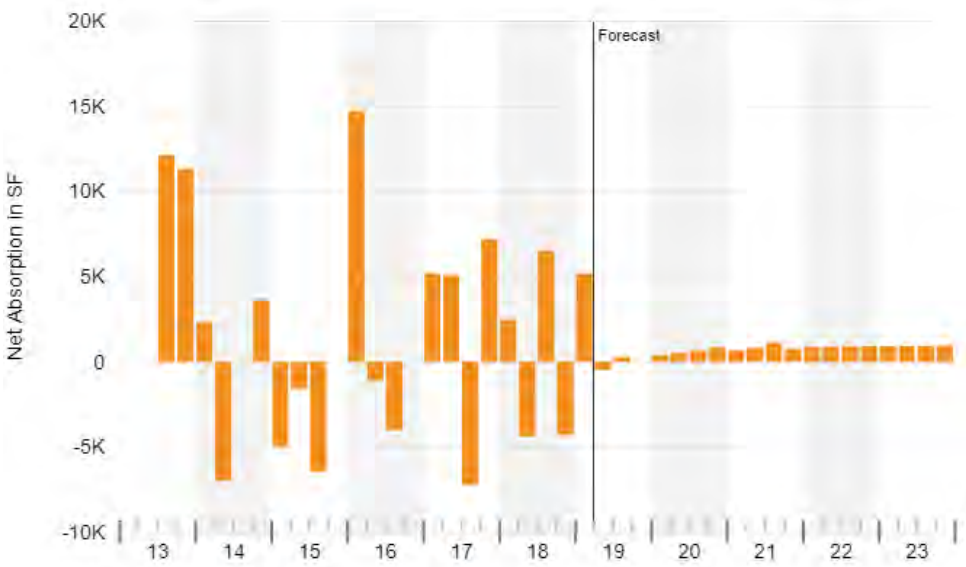


Vacancy & Market Rent Per SF

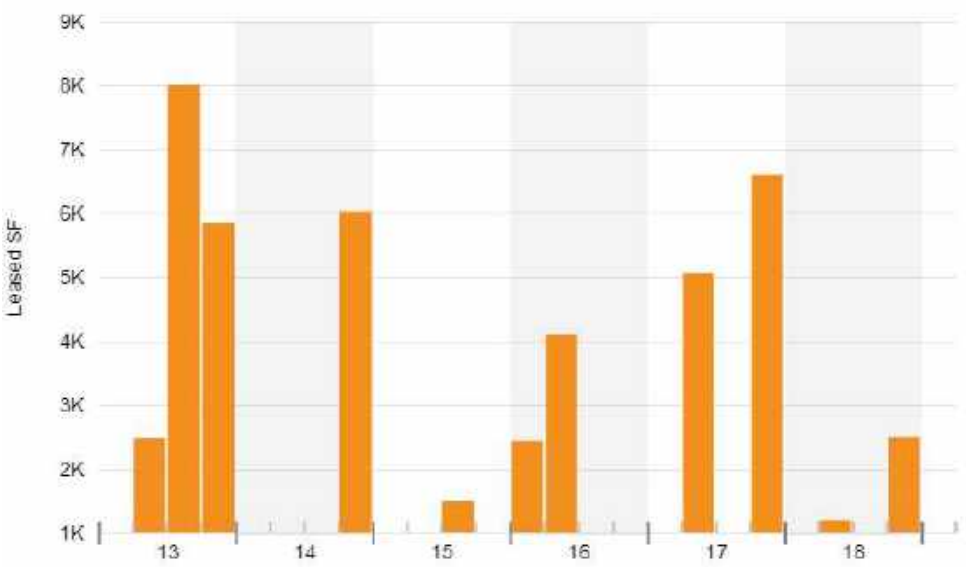


Search Analytics

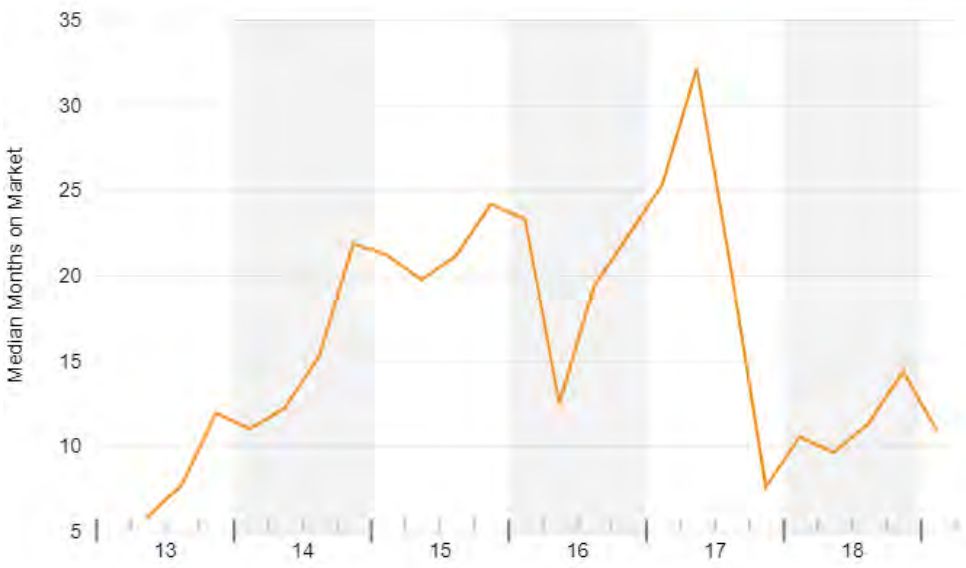
Net Absorption



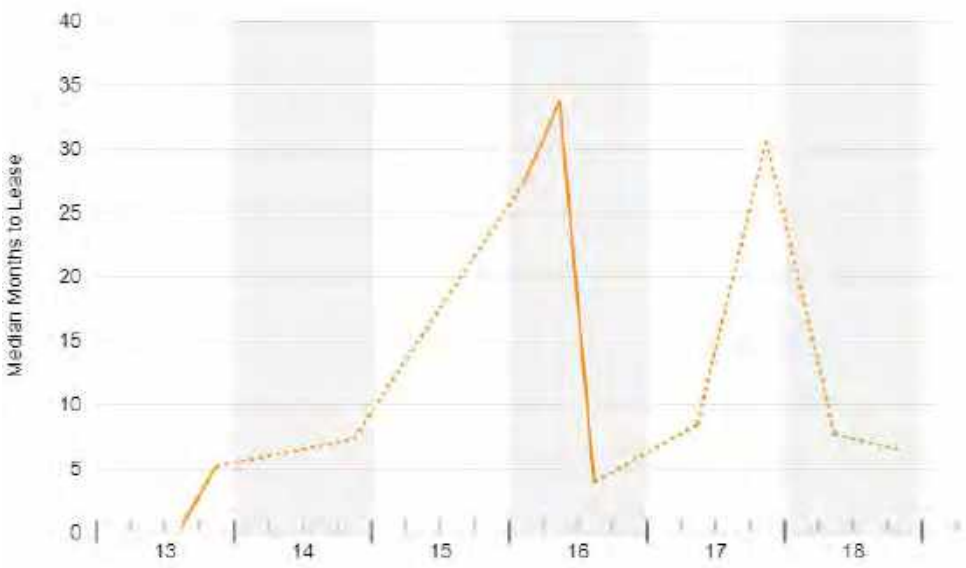
Leasing Activity



Months On Market

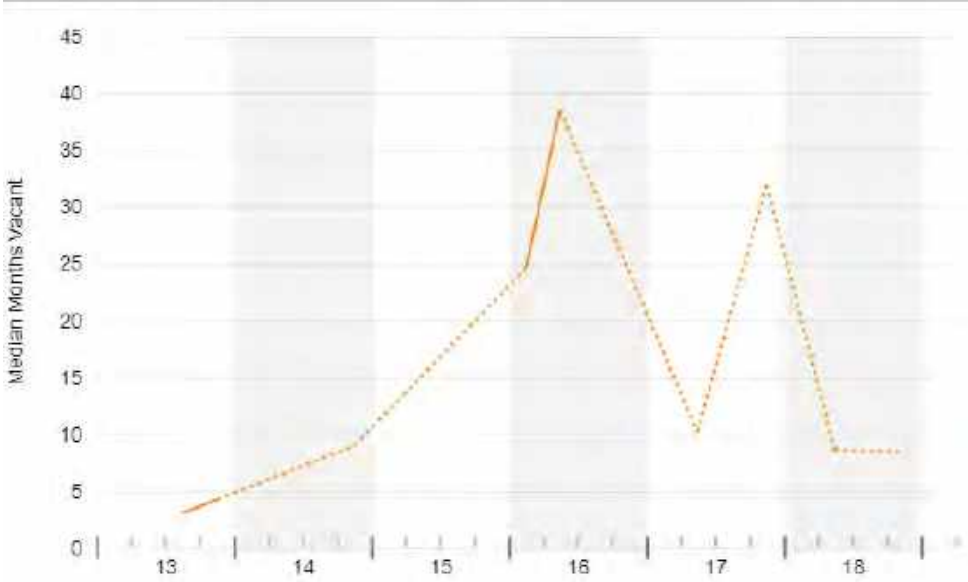


Months to Lease

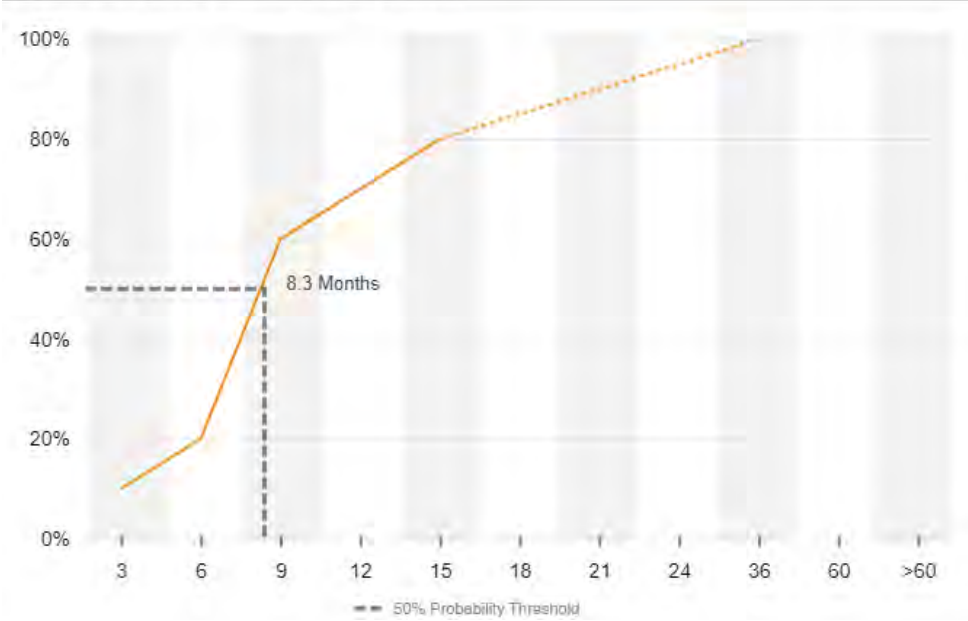


Search Analytics

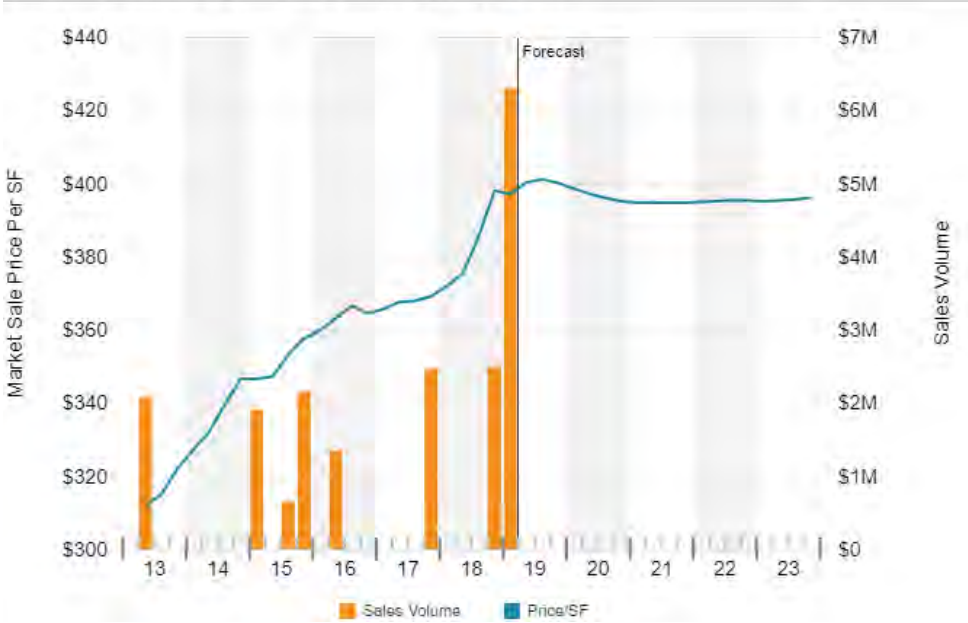
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

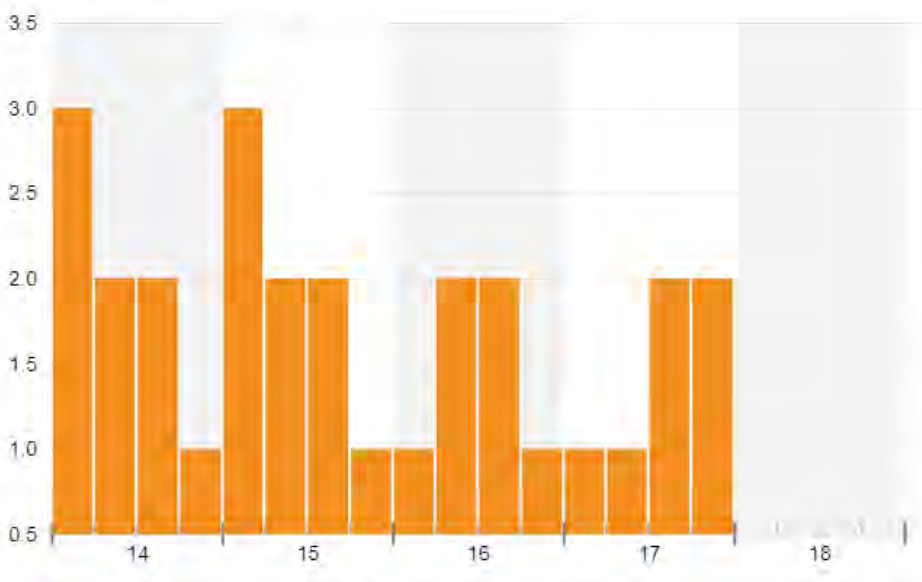


Market Cap Rate

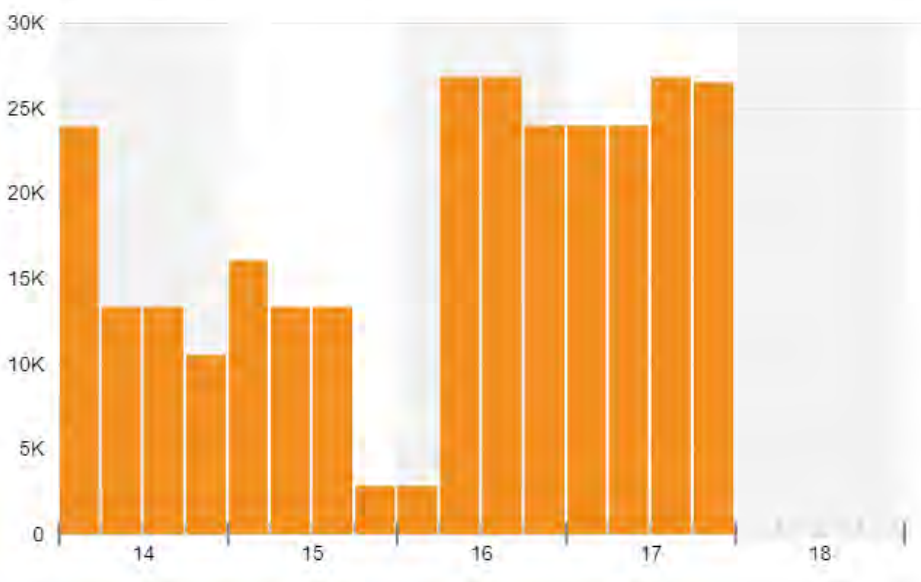


Search Analytics

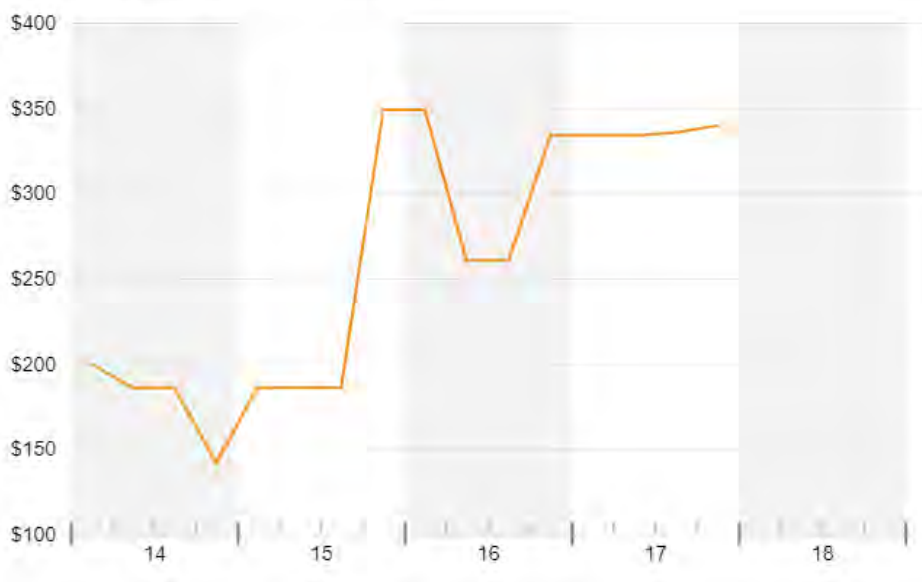
For Sale Total Listings



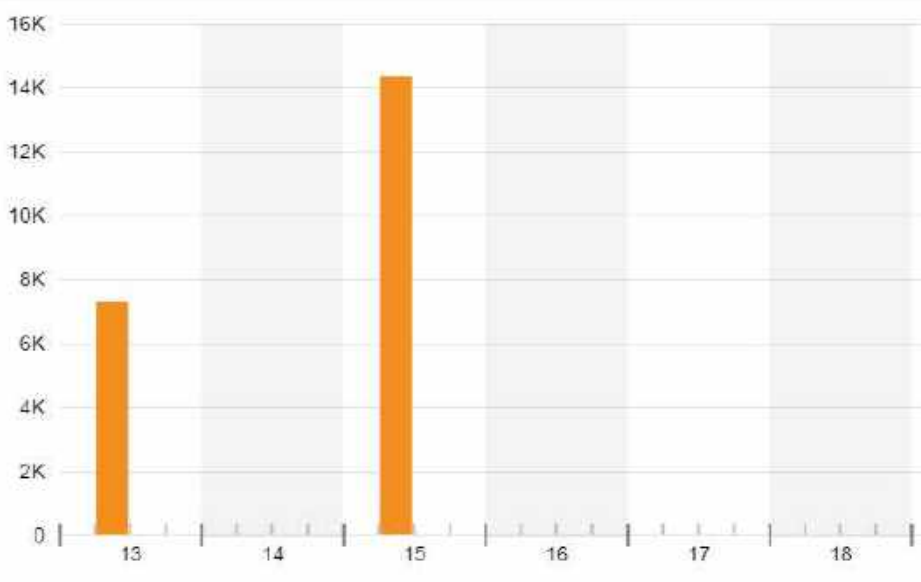
For Sale Total SF



For Sale Asking Price Per SF

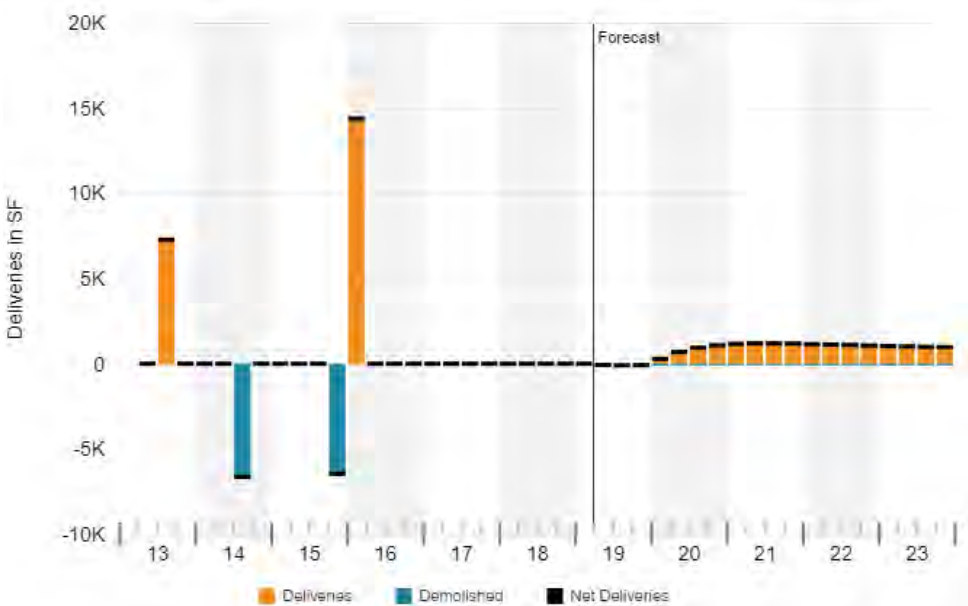


Construction Starts in SF

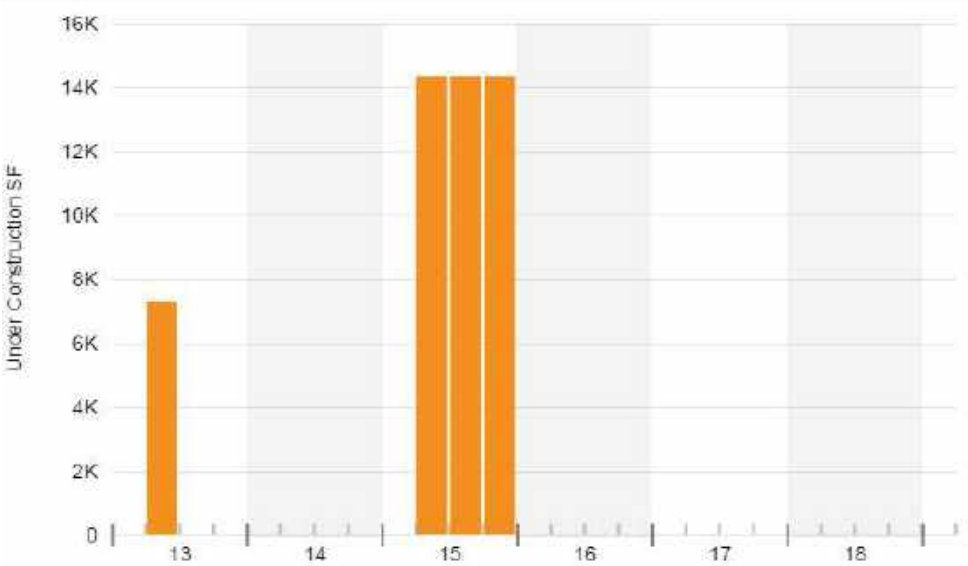


Search Analytics

Deliveries & Demolitions



Under Construction



Top Buyers



Top Sellers



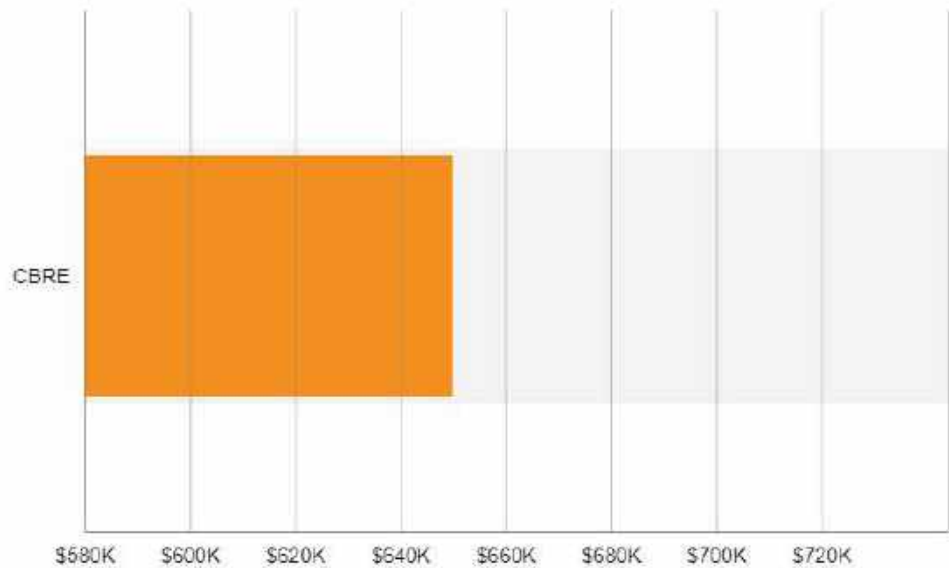
Top Buyer Brokers

No Data Available

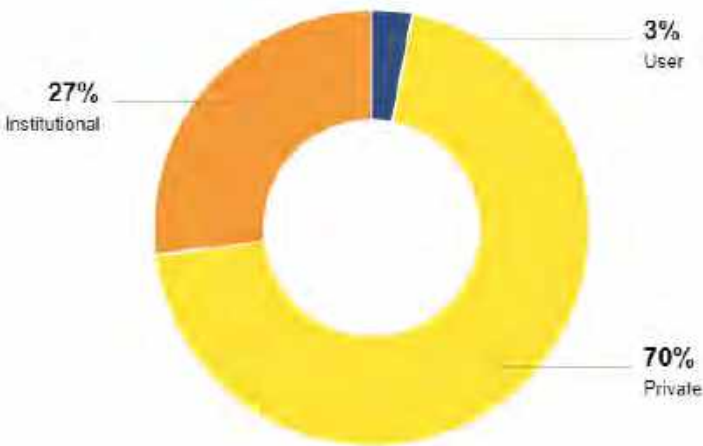


No data available for the past 5 years.

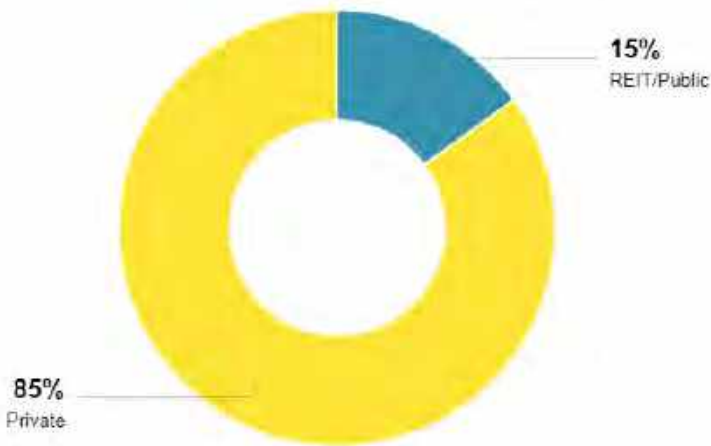
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

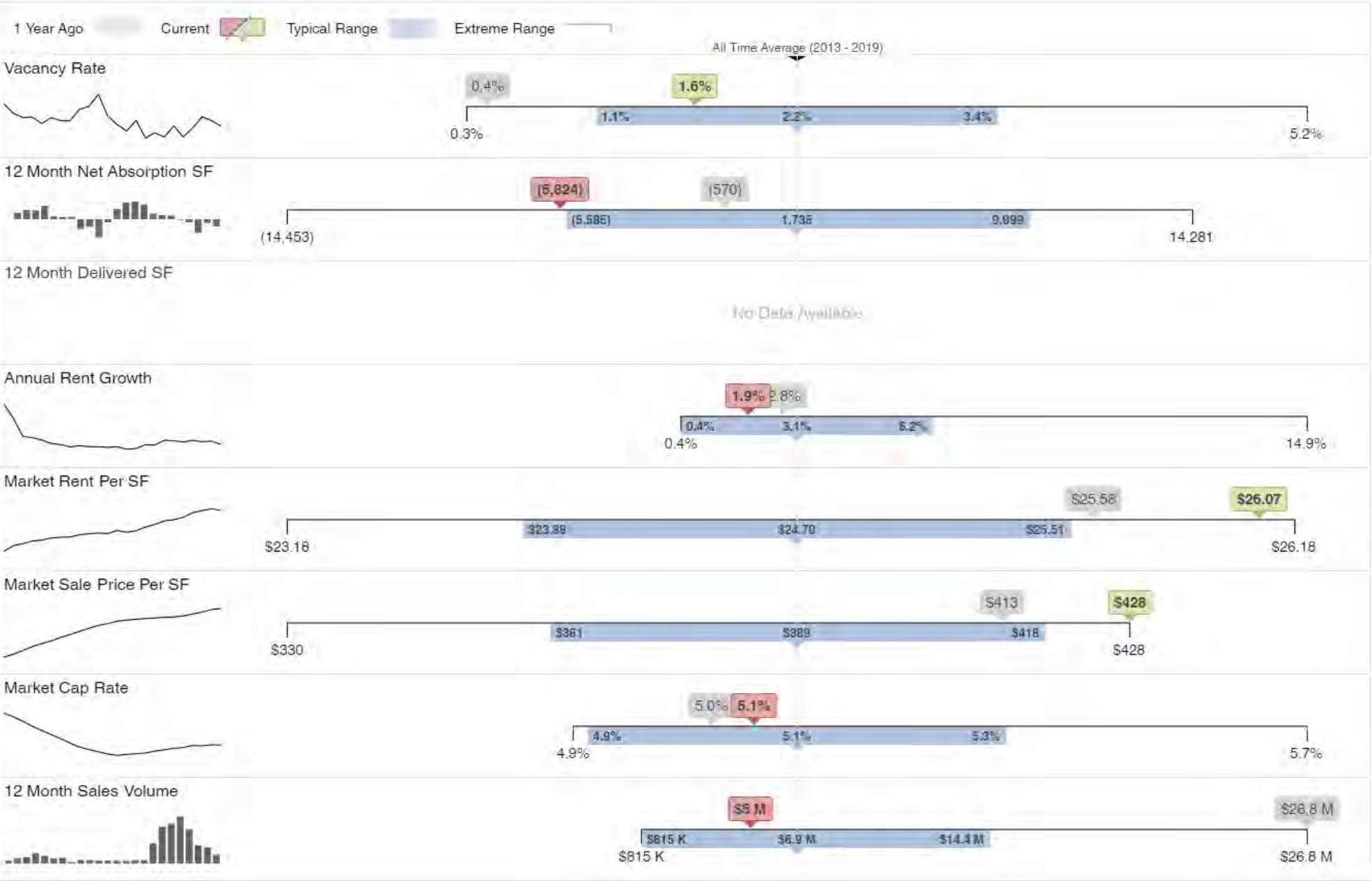


Lakeshore/Islington

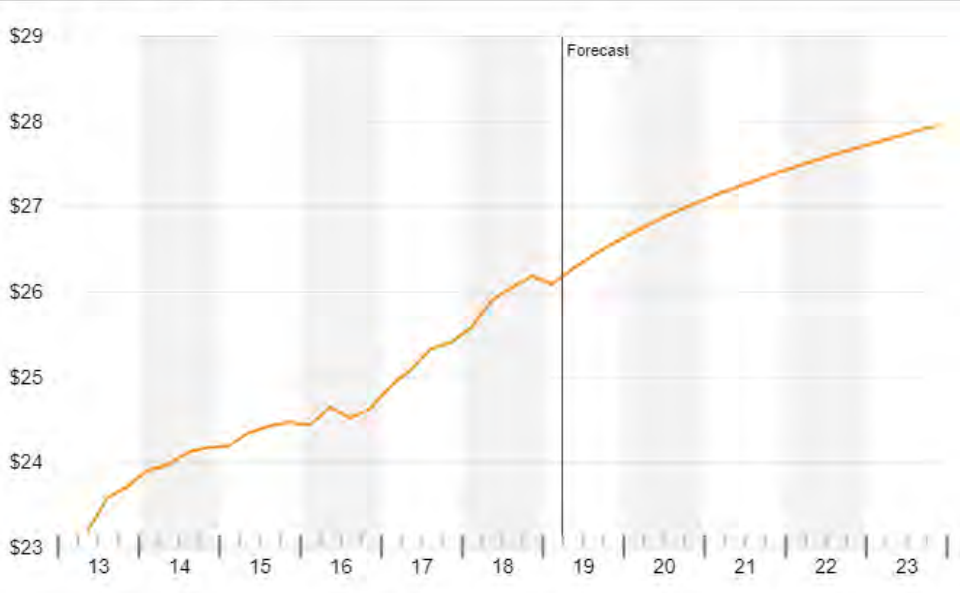
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
492 K <div>0%</div>	0 <div>-</div>	(5.8 K) <div>-1084.6%</div>	1.6% <div>+1.2%</div>	\$26.07 <div>+1.9%</div>	\$428 <div>+3.6%</div>	5.1% <div>+0.1%</div>
Prior Period 492 K	Prior Period 0	Prior Period (492)	Prior Period 0.4%	Prior Period \$25.57	Prior Period \$413	Prior Period 5.0%

Availability		Inventory	
Vacant SF	8 K <div>▲</div>	Existing Buildings	116 <div>▲</div>
Sublet SF	0 <div>▲</div>	Under Construction Avg SF	- <div>▲</div>
Availability Rate	1.7% <div>▲</div>	12 Mo Demolished SF	0 <div>▲</div>
Available SF	8.5 K <div>▲</div>	12 Mo Occupancy % at Delivery	- <div>▲</div>
Available Asking Rent/SF	\$20.94 <div>▲</div>	12 Mo Construction Starts SF	0 <div>▲</div>
Occupancy Rate	98.4% <div>▼</div>	12 Mo Delivered SF	0 <div>▲</div>
Percent Leased Rate	98.4% <div>▼</div>	12 Mo Avg Delivered SF	- <div>▲</div>
Sales Past Year		Demand	
Asking Price Per SF	\$467 <div>▲</div>	12 Mo Net Absorp % of Inventory	-1.2% <div>▼</div>
Sale to Asking Price Differential	-2.7% <div>▲</div>	12 Mo Leased SF	8.3 K <div>▲</div>
Sales Volume	\$5 M <div>▼</div>	Months on Market	4.8 <div>▲</div>
Properties Sold	3 <div>▼</div>	Months to Lease	- <div>▲</div>
Months to Sale	2.5 <div>▼</div>	Months Vacant	- <div>▲</div>
For Sale Listings	- <div>▲</div>	24 Mo Lease Renewal Rate	84.7% <div>▲</div>
Total For Sale SF	- <div>▲</div>	Population Growth 5 Yrs	6.1% <div>▲</div>

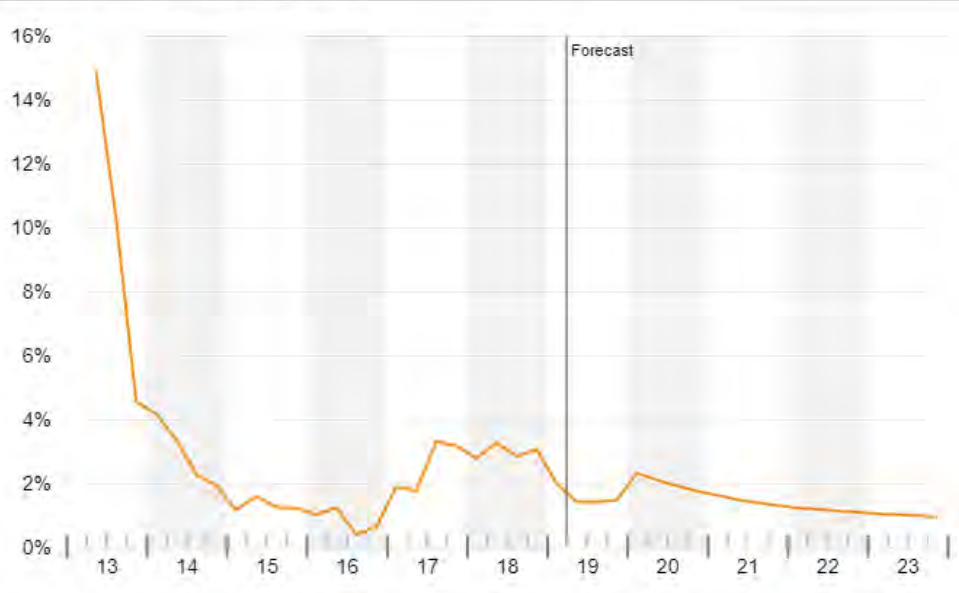
Key Performance Indicators



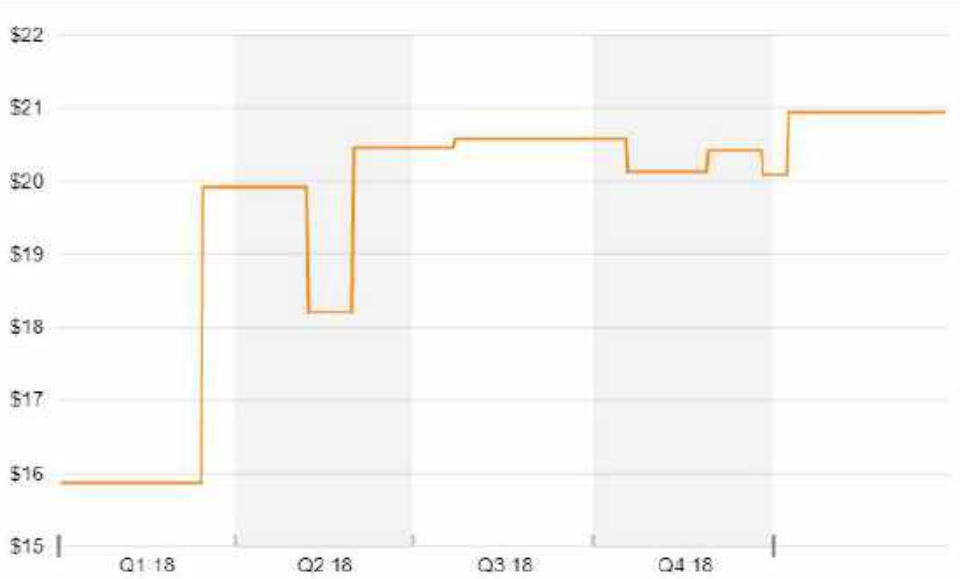
Market Rent Per SF



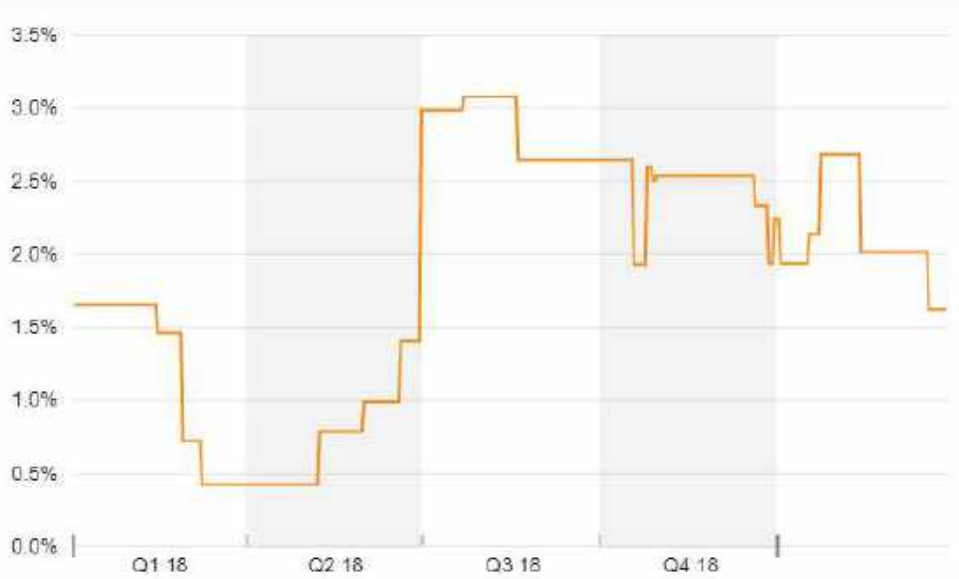
Market Rent Growth (YOY)



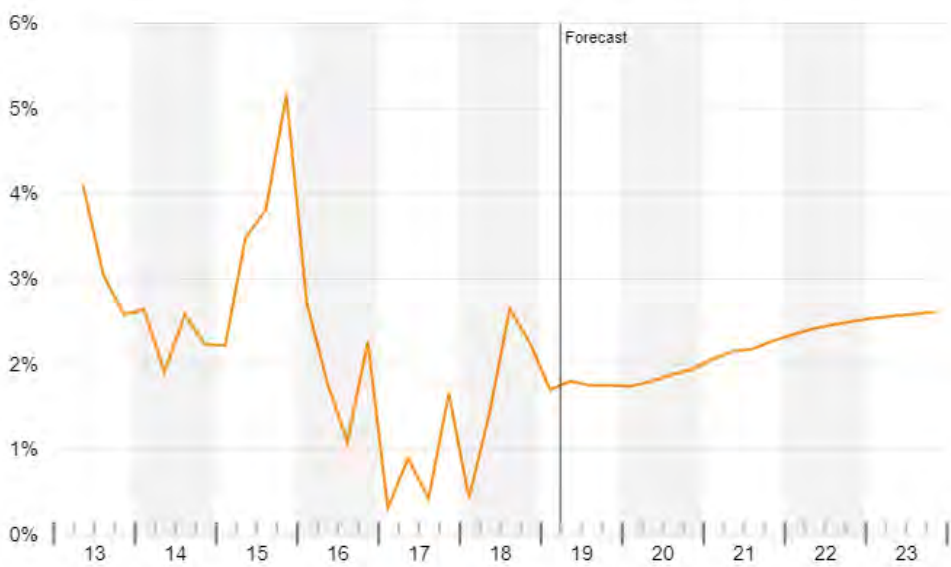
Daily Asking Rent Per SF



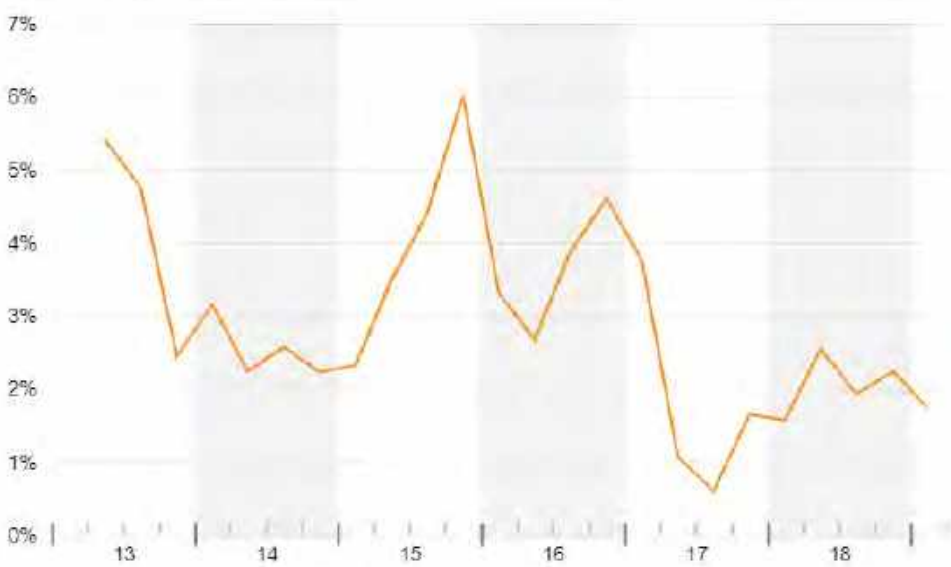
Daily Vacancy Rate



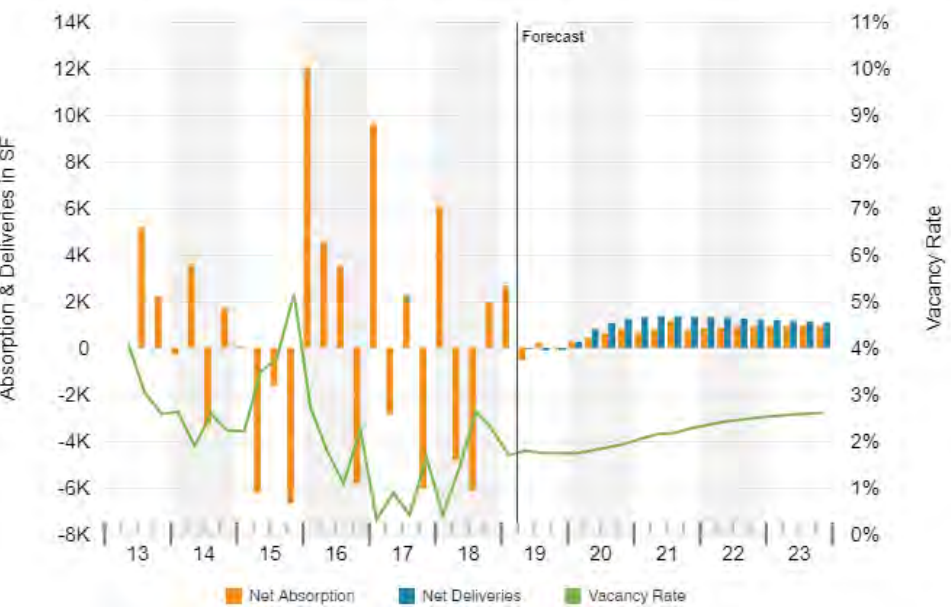
Vacancy Rate



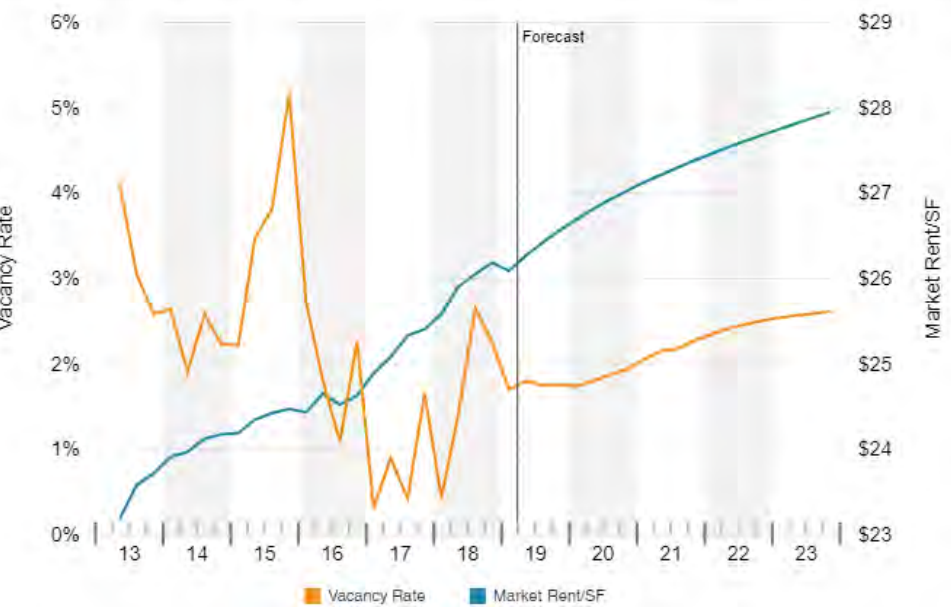
Availability Rate



Net Absorption, Net Deliveries & Vacancy

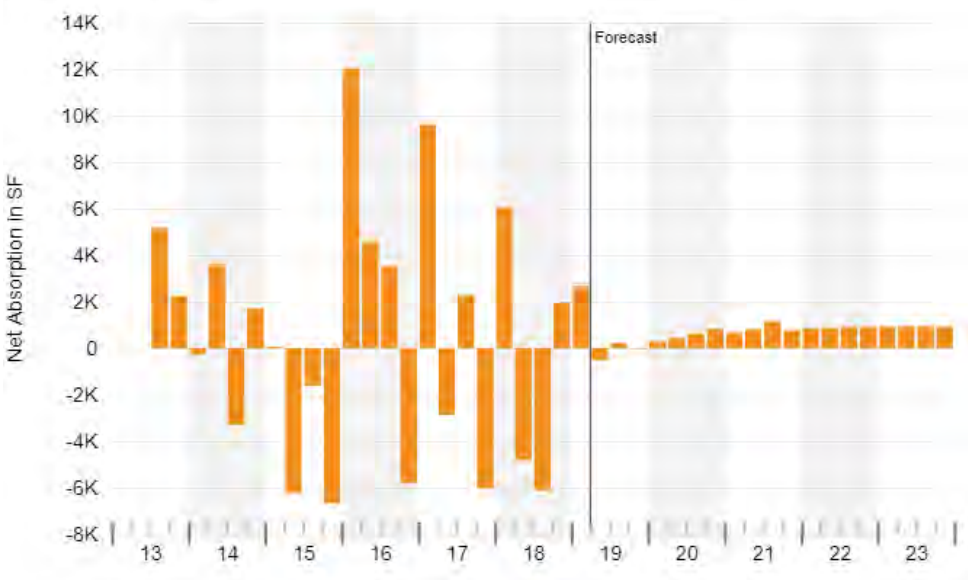


Vacancy & Market Rent Per SF

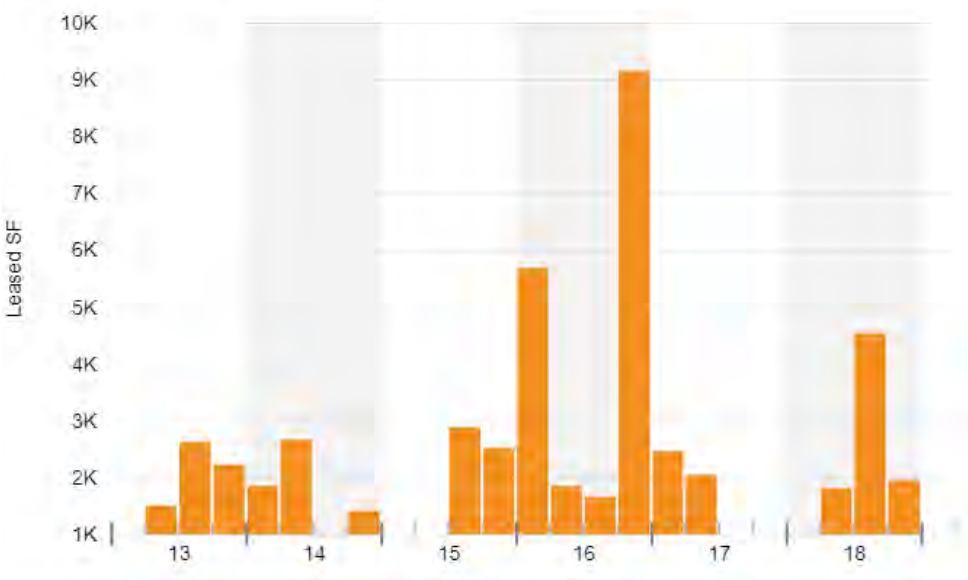


Search Analytics

Net Absorption



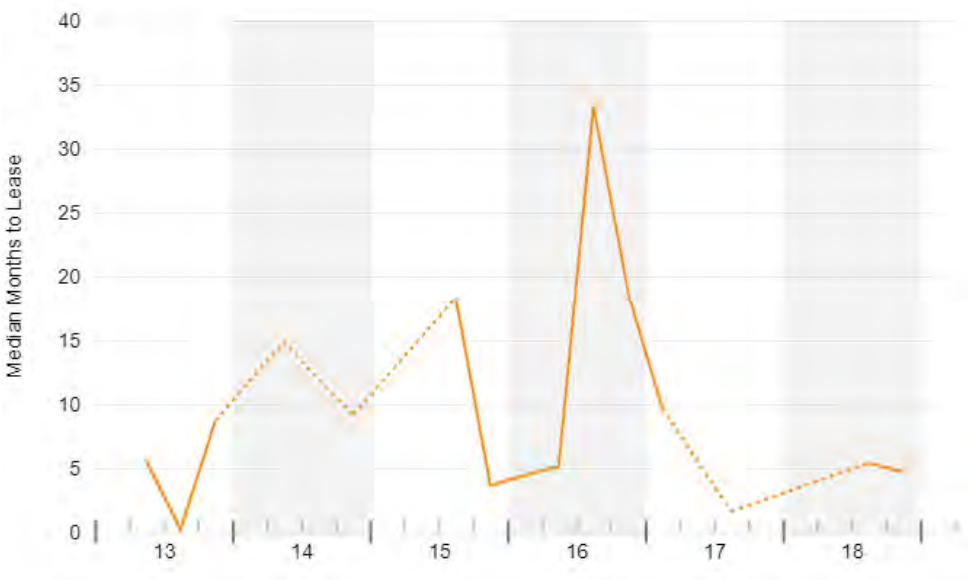
Leasing Activity



Months On Market

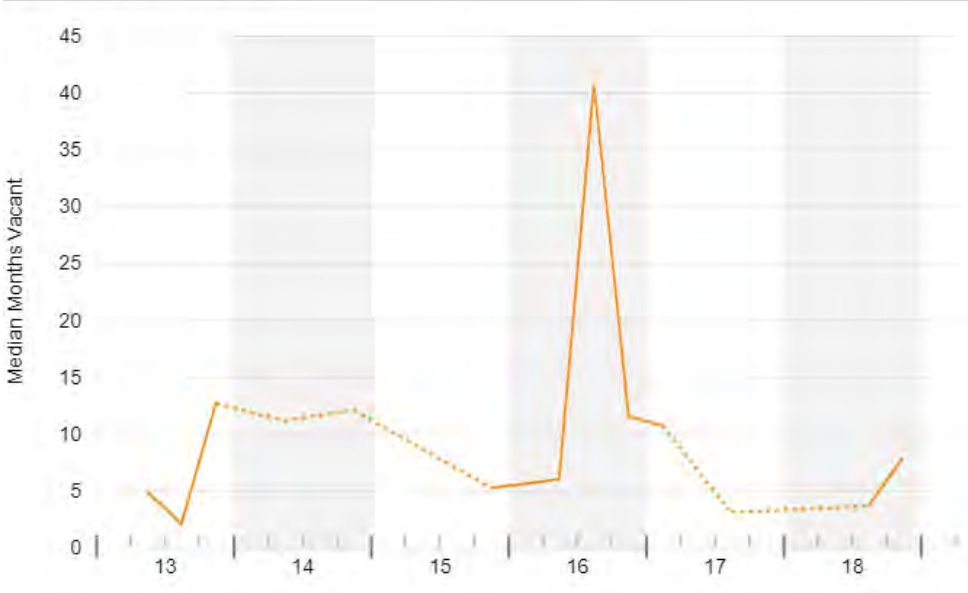


Months to Lease

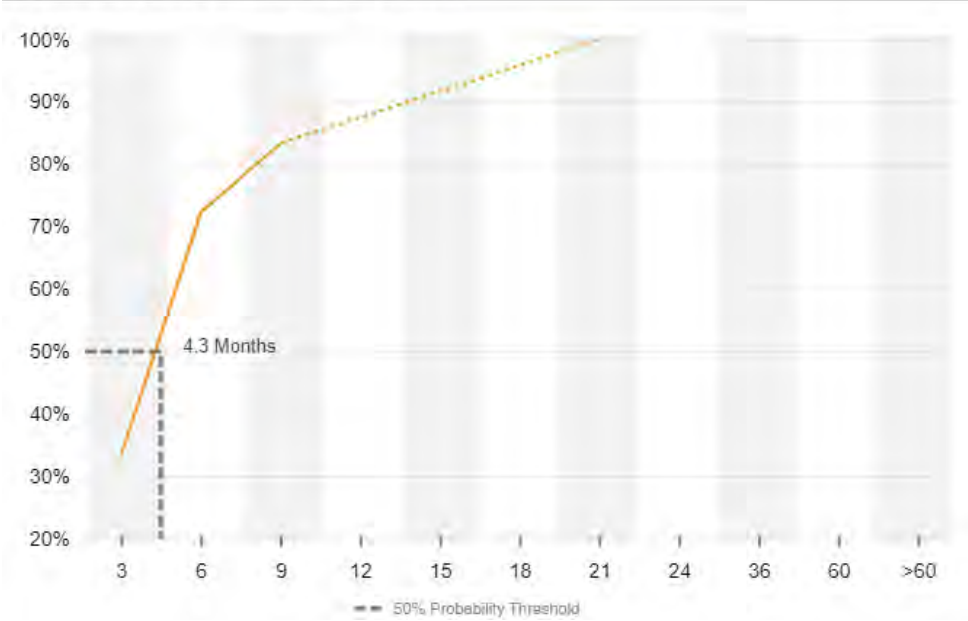


Search Analytics

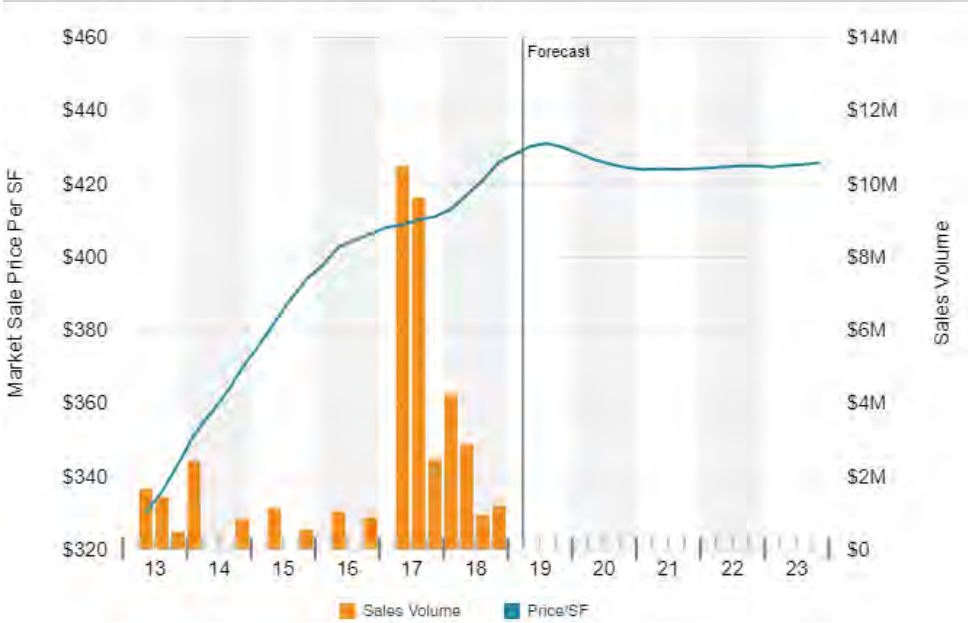
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

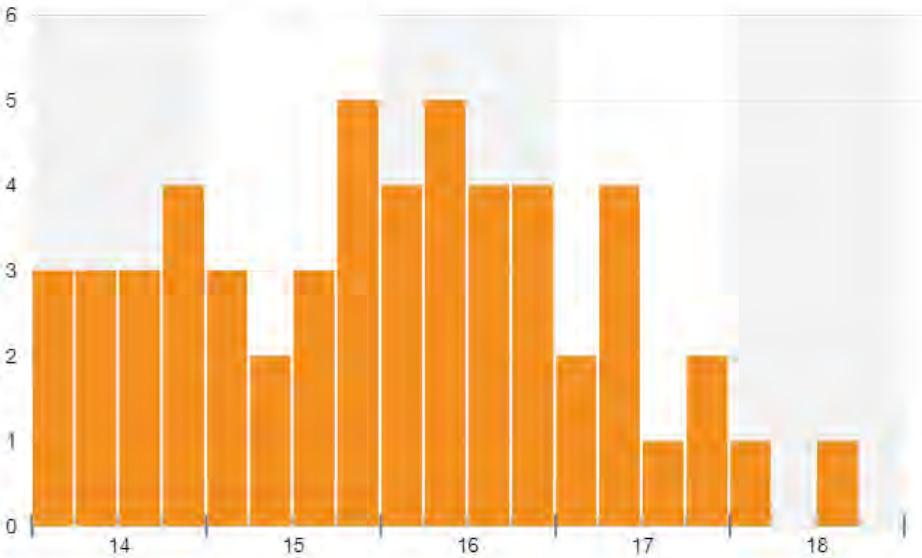


Market Cap Rate

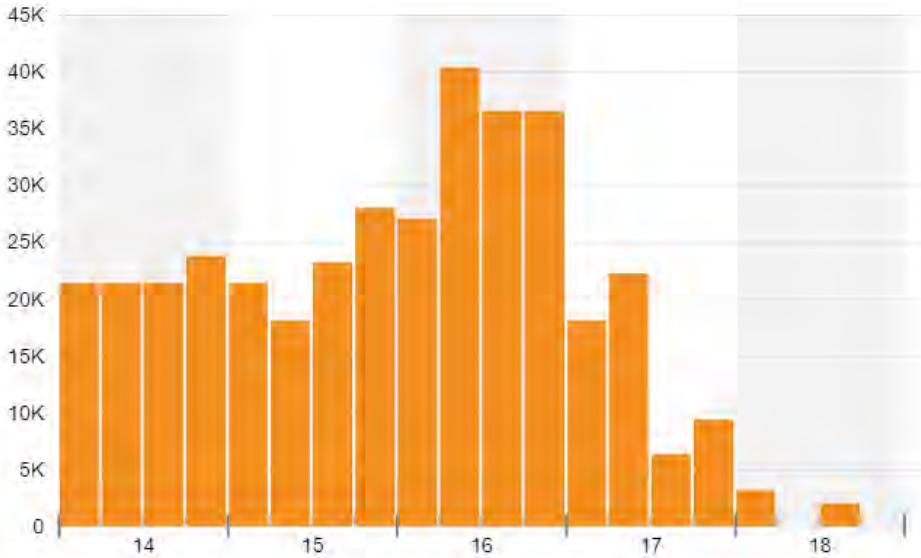


Search Analytics

For Sale Total Listings



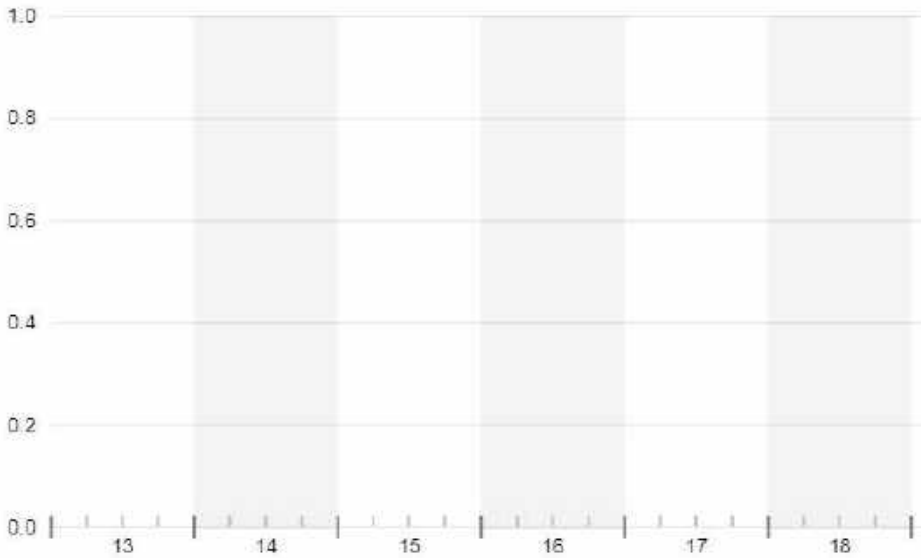
For Sale Total SF



For Sale Asking Price Per SF

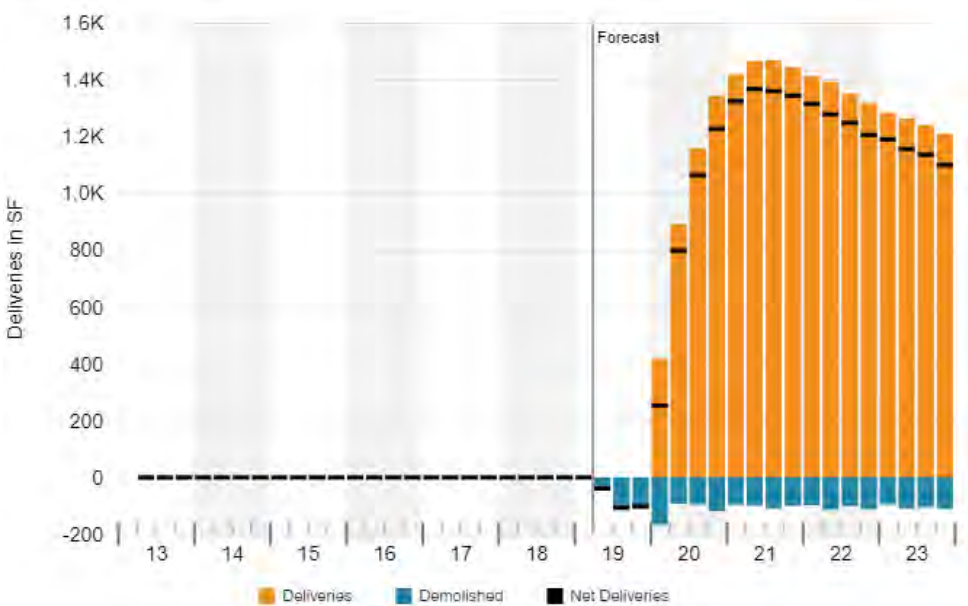


Construction Starts in SF

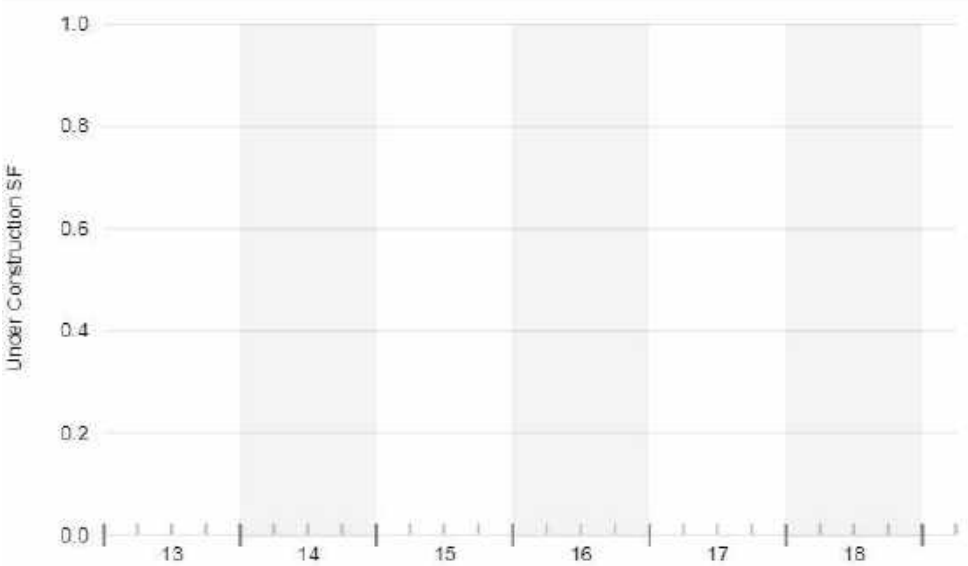


Search Analytics

Deliveries & Demolitions



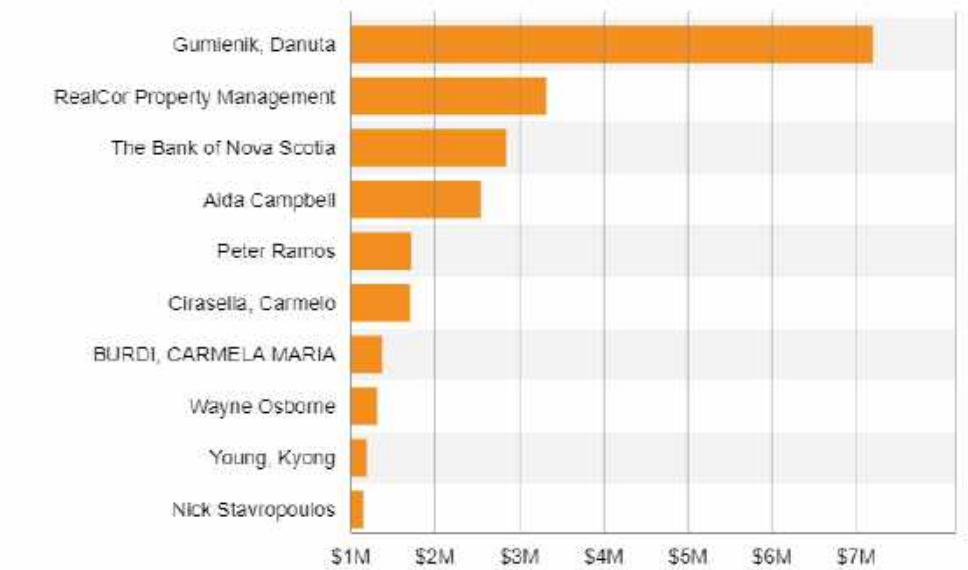
Under Construction



Top Buyers



Top Sellers



Search Analytics

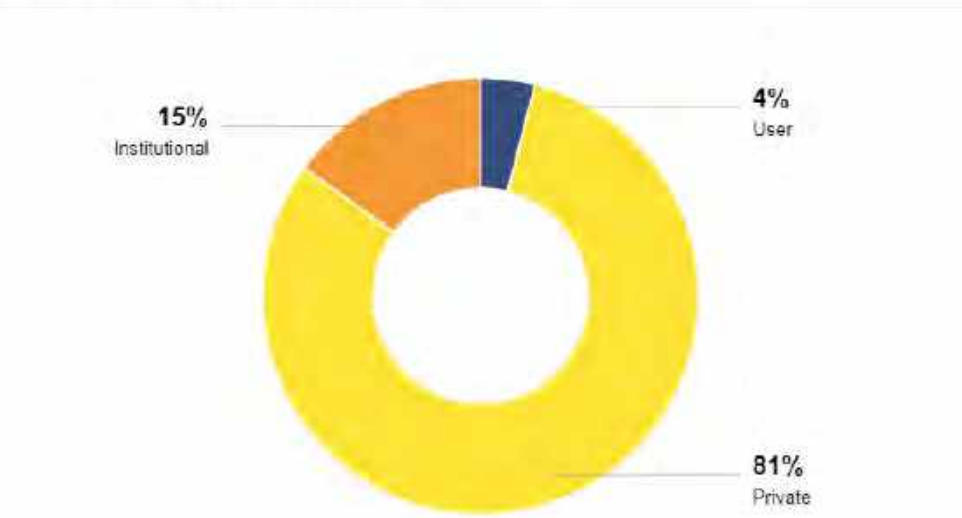
Top Buyer Brokers



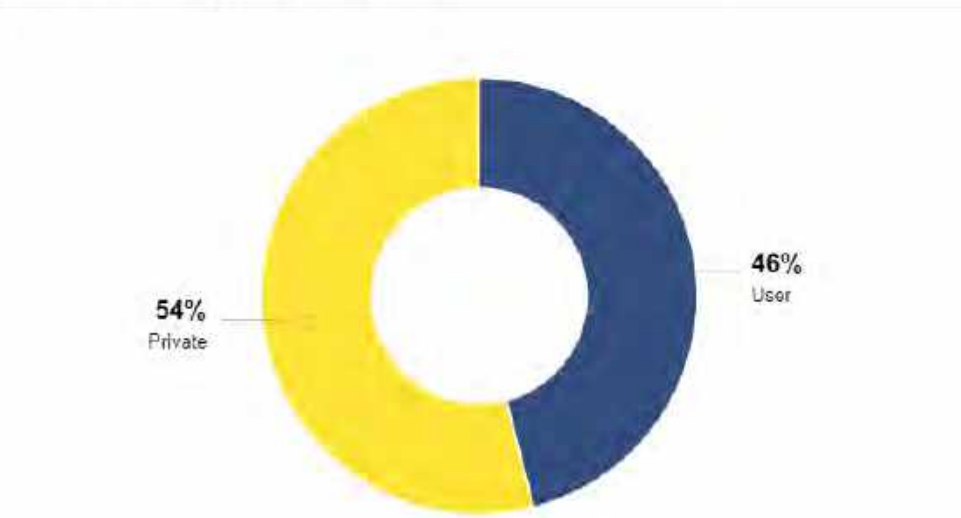
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

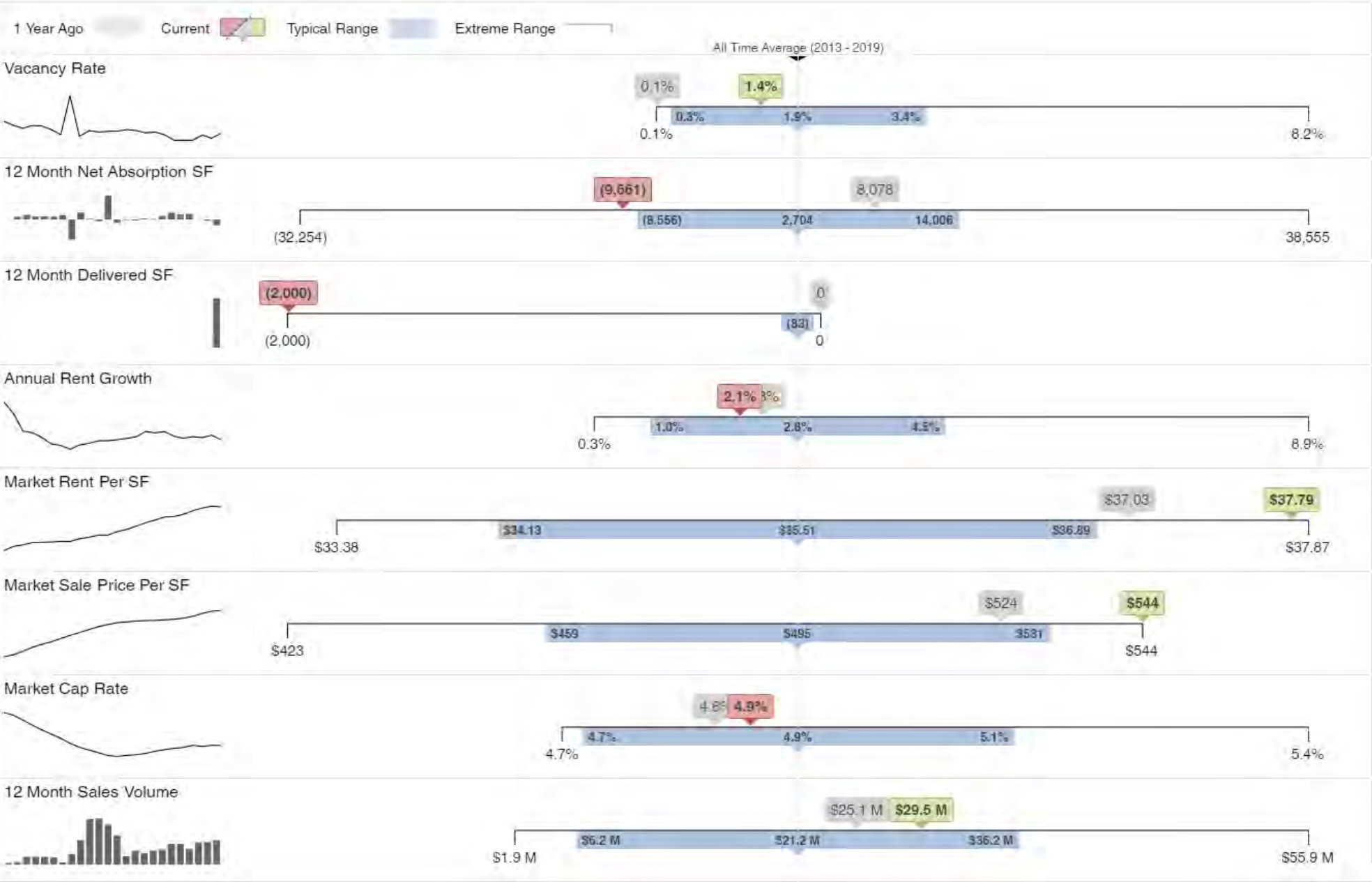


Queen East of Jones

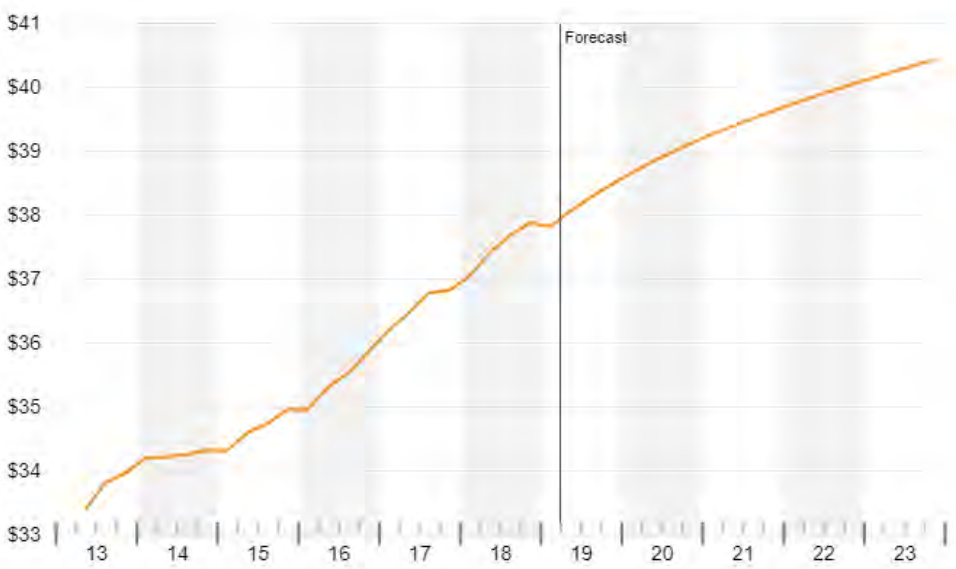
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
598 K <div>-0.3%</div>	0 <div>-</div>	(9.7 K) <div>-218.8%</div>	1.4% <div>+1.3%</div>	\$37.79 <div>+2.1%</div>	\$544 <div>+3.8%</div>	4.9% <div>+0.1%</div>
Prior Period 600 K	Prior Period 0	Prior Period 8.1 K	Prior Period 0.1%	Prior Period \$37.02	Prior Period \$524	Prior Period 4.8%

Availability		Inventory	
Vacant SF	8.4 K <div>▲</div>	Existing Buildings	110 <div>▼</div>
Sublet SF	0 <div>▼</div>	Under Construction Avg SF	- <div>▼</div>
Availability Rate	1.6% <div>▲</div>	12 Mo Demolished SF	2 K <div>▲</div>
Available SF	9.6 K <div>▲</div>	12 Mo Occupancy % at Delivery	- <div>▼</div>
Available Asking Rent/SF	\$33.12 <div>▼</div>	12 Mo Construction Starts SF	0 <div>▼</div>
Occupancy Rate	98.6% <div>▼</div>	12 Mo Delivered SF	0 <div>▼</div>
Percent Leased Rate	98.7% <div>▼</div>	12 Mo Avg Delivered SF	- <div>▼</div>
Sales Past Year		Demand	
Asking Price Per SF	\$495 <div>▼</div>	12 Mo Net Absorp % of Inventory	-1.6% <div>▼</div>
Sale to Asking Price Differential	-8.3% <div>▼</div>	12 Mo Leased SF	6.3 K <div>▲</div>
Sales Volume	\$29.5 M <div>▲</div>	Months on Market	2.0 <div>▼</div>
Properties Sold	9 <div>▼</div>	Months to Lease	- <div>▼</div>
Months to Sale	4.4 <div>▼</div>	Months Vacant	- <div>▼</div>
For Sale Listings	3 <div>▼</div>	24 Mo Lease Renewal Rate	89.9% <div>▼</div>
Total For Sale SF	15.4 K <div>▲</div>	Population Growth 5 Yrs	5.0% <div>▼</div>

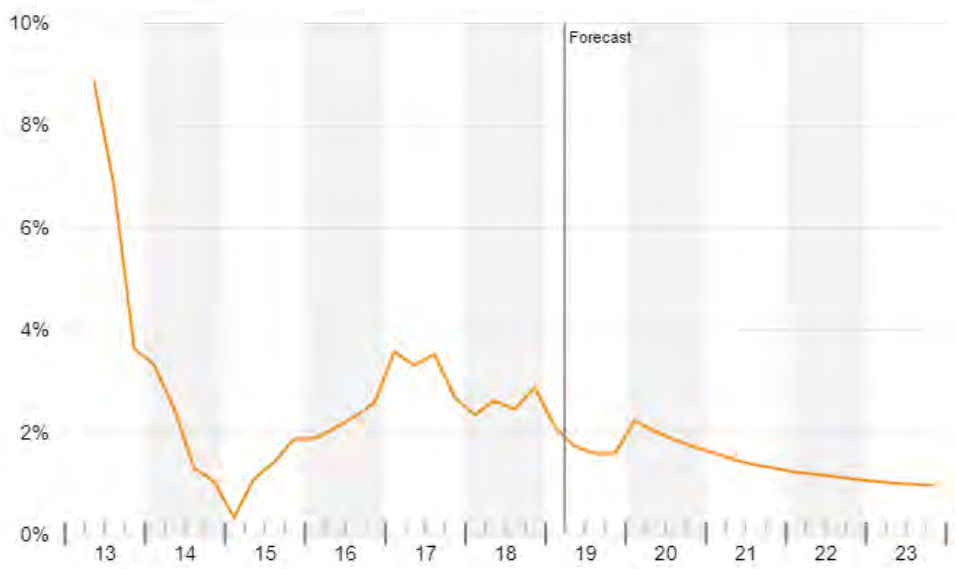
Key Performance Indicators



Market Rent Per SF



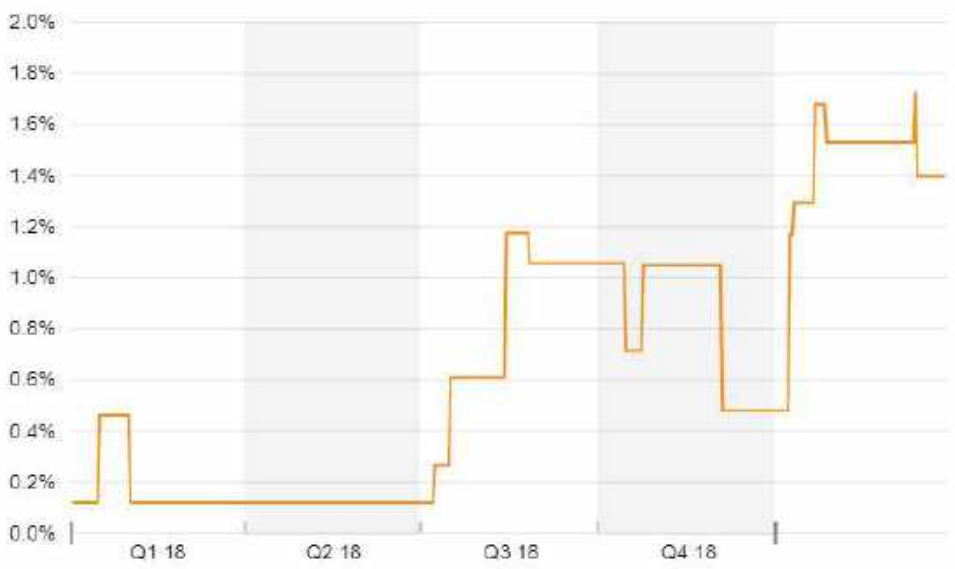
Market Rent Growth (YOY)



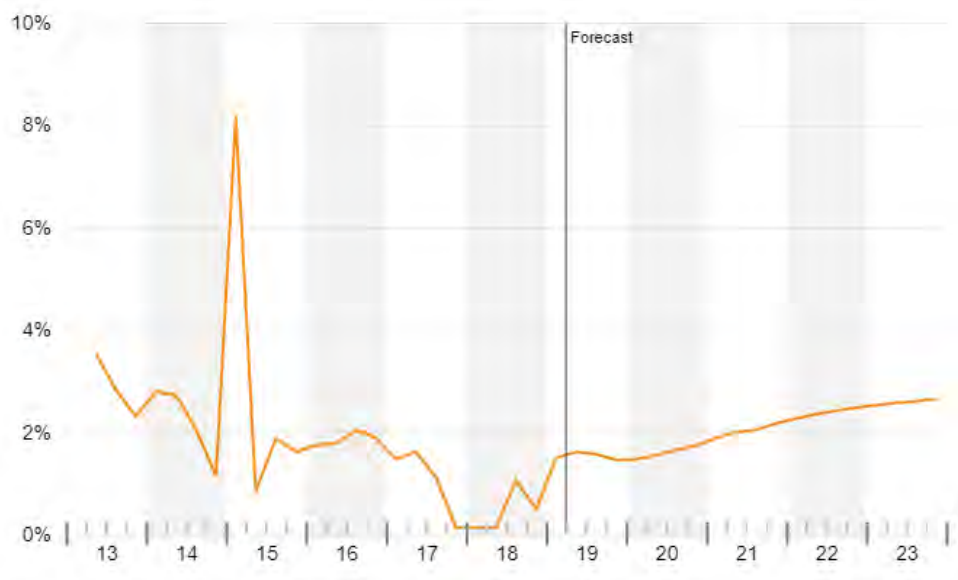
Daily Asking Rent Per SF



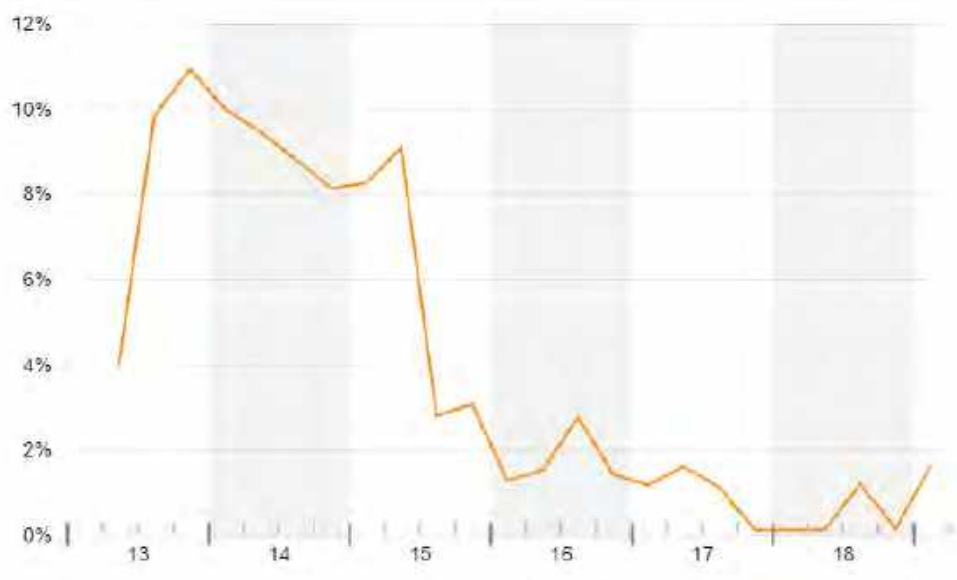
Daily Vacancy Rate



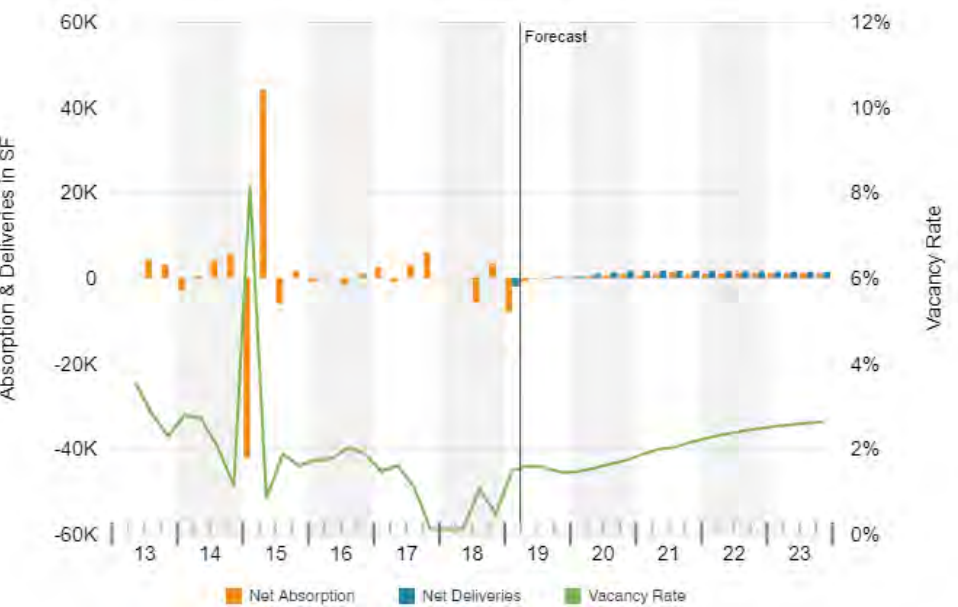
Vacancy Rate



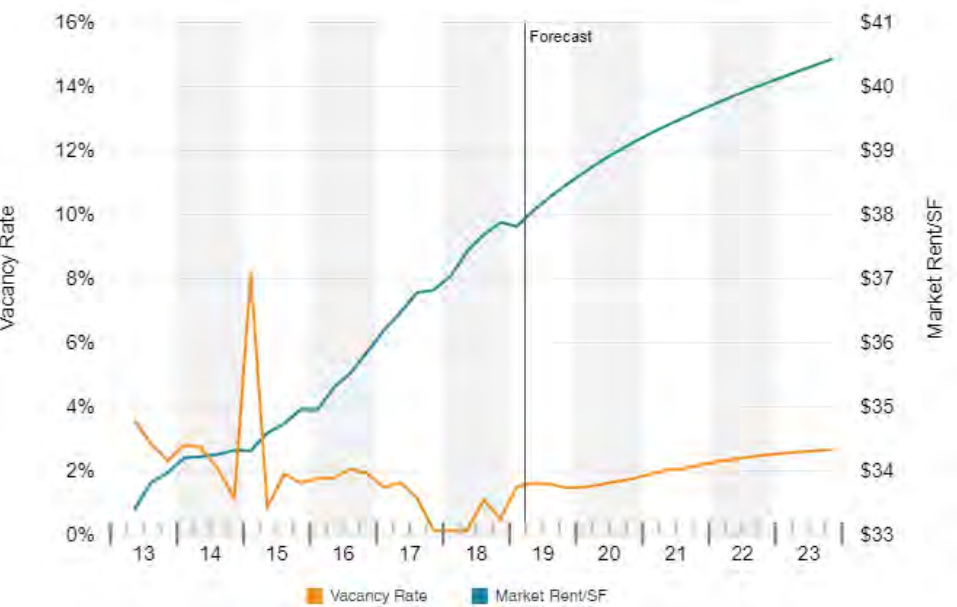
Availability Rate



Net Absorption, Net Deliveries & Vacancy

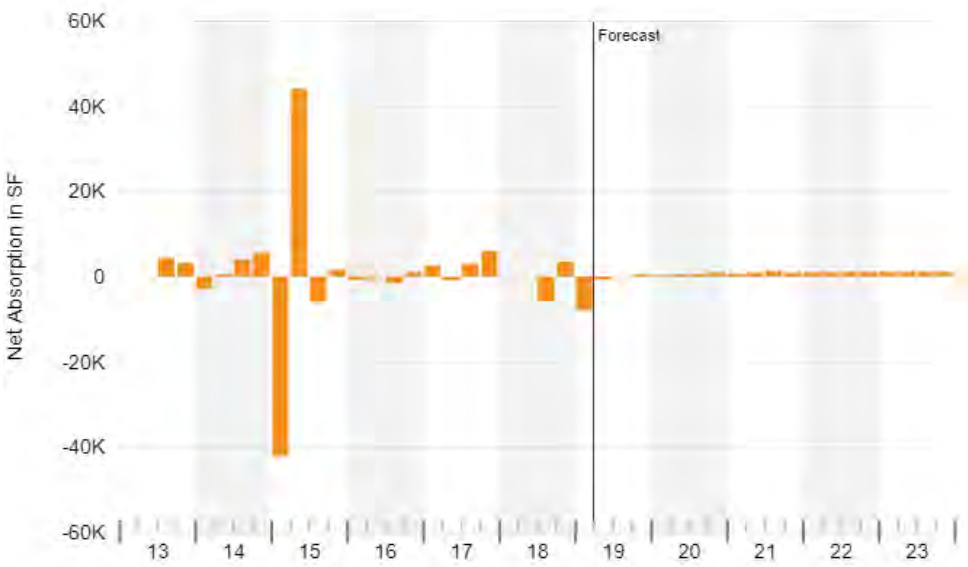


Vacancy & Market Rent Per SF

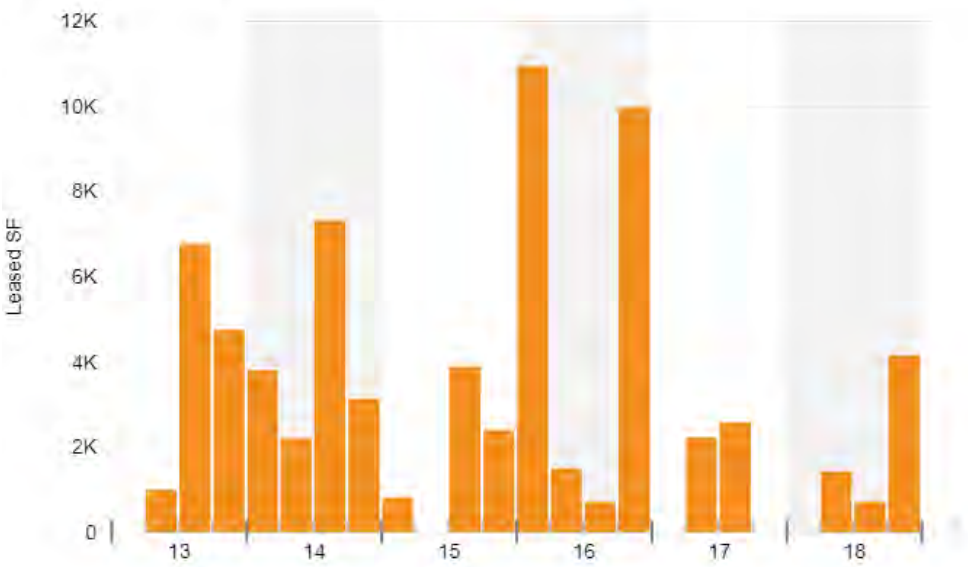


Search Analytics

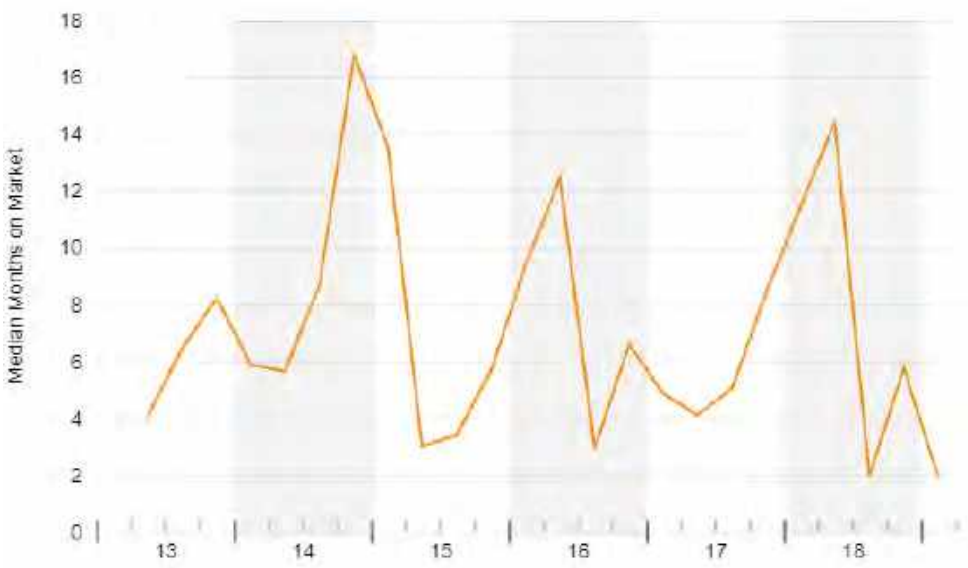
Net Absorption



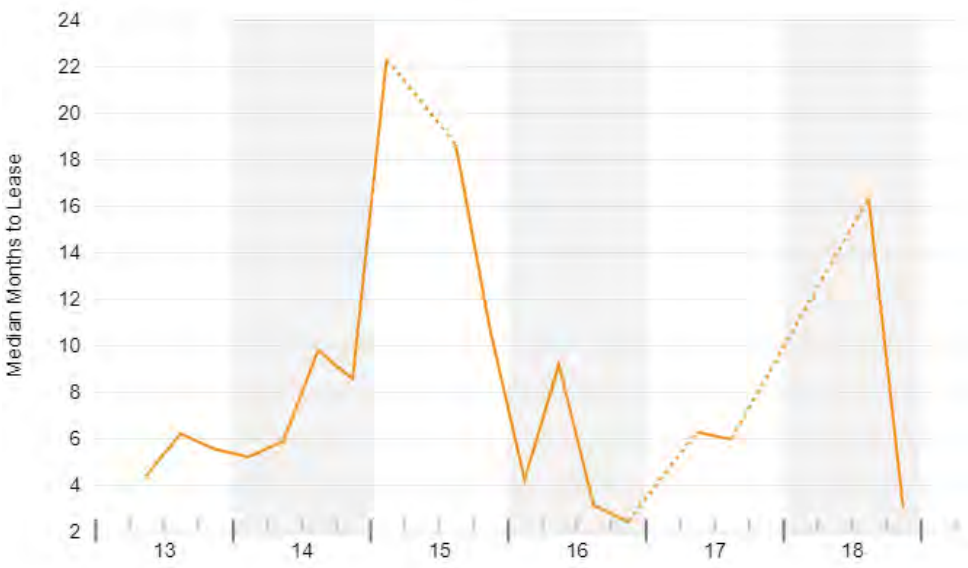
Leasing Activity



Months On Market

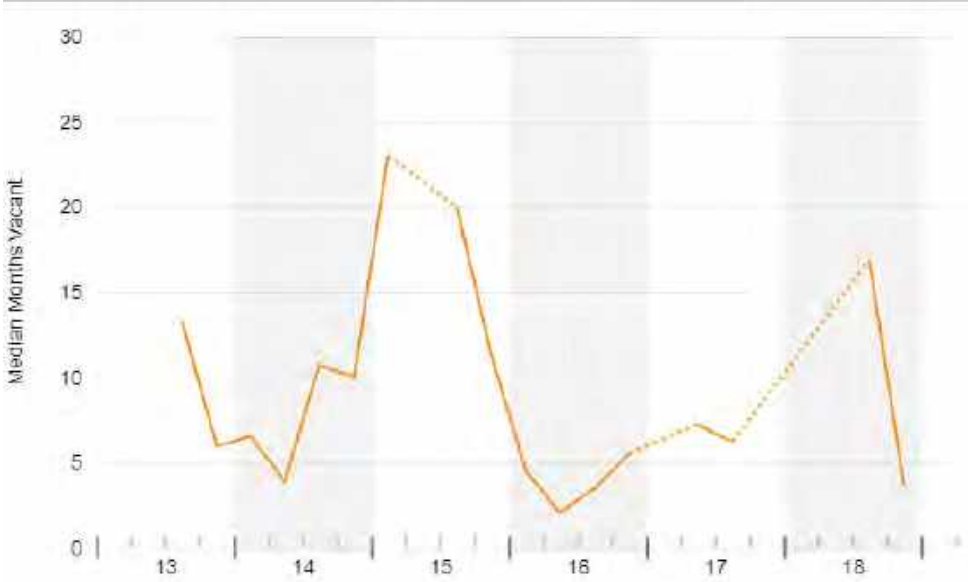


Months to Lease

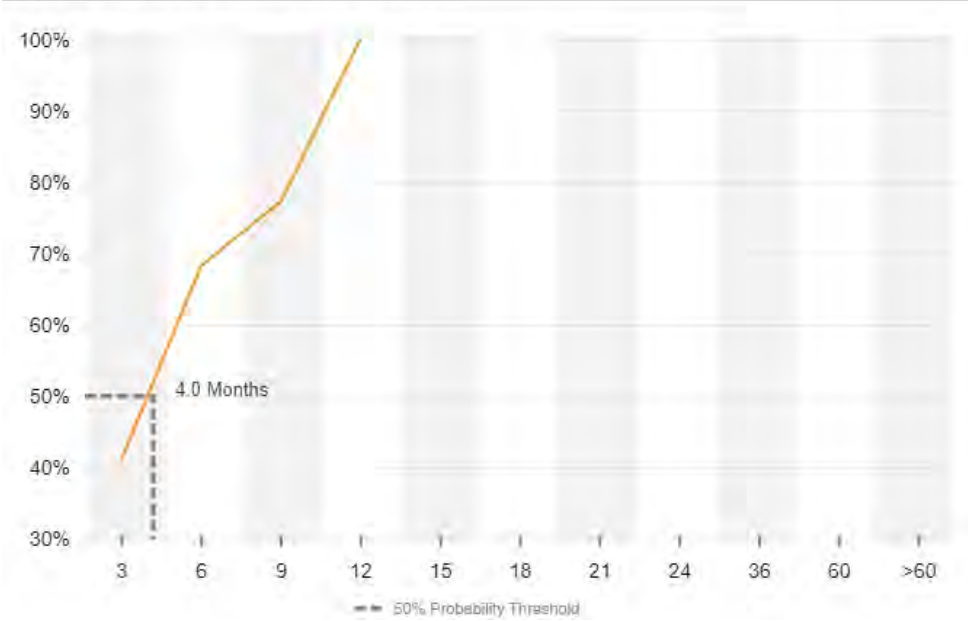


Search Analytics

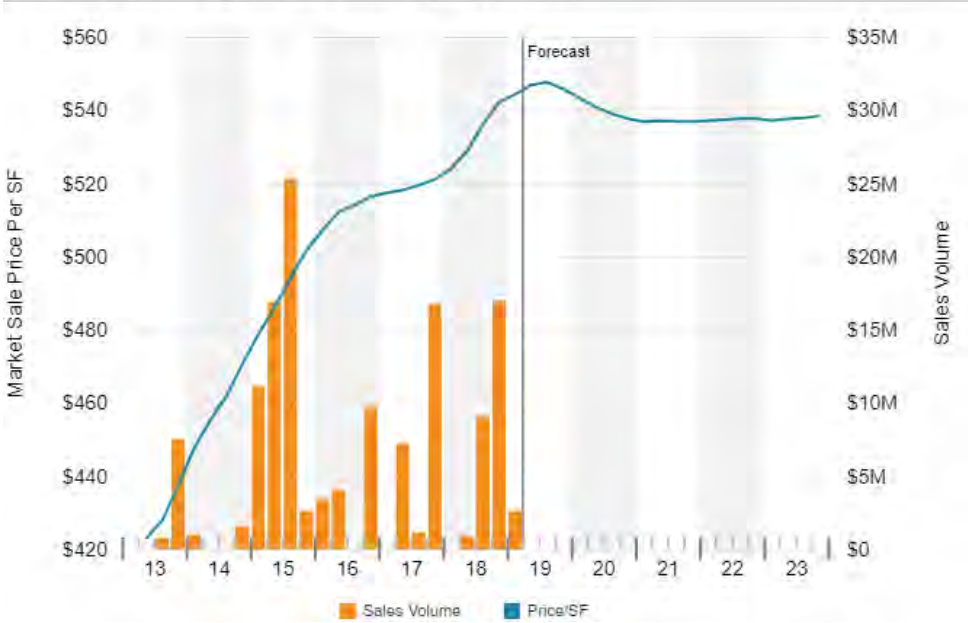
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

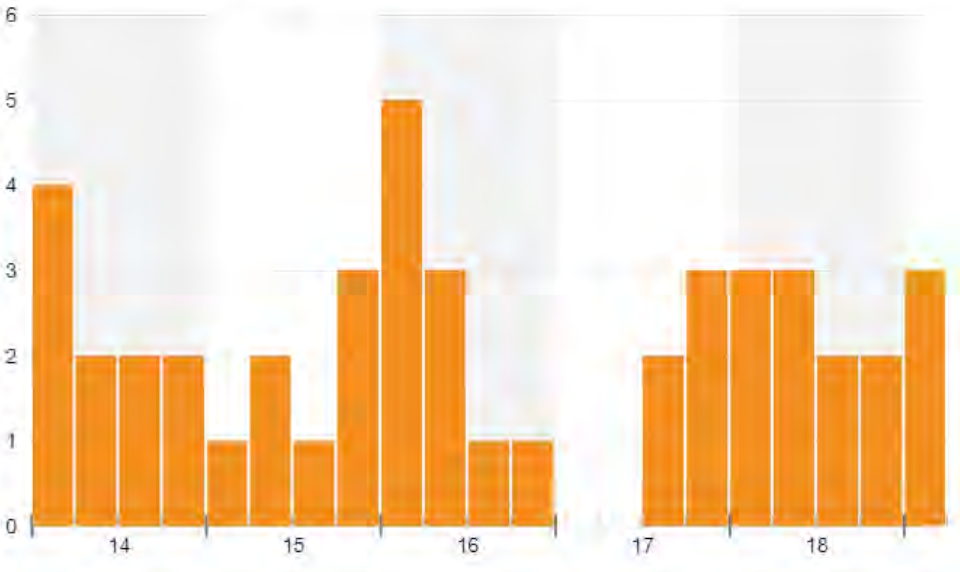


Market Cap Rate

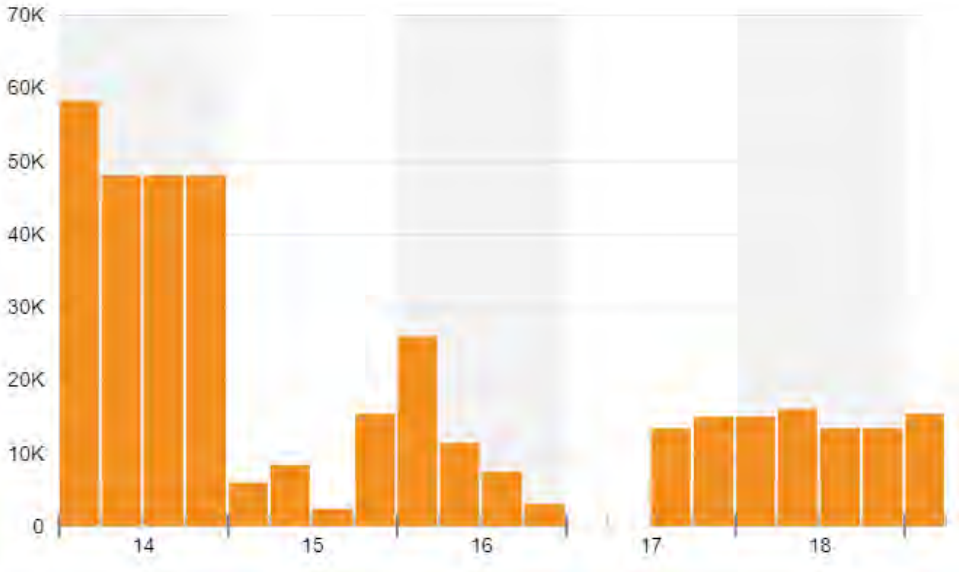


Search Analytics

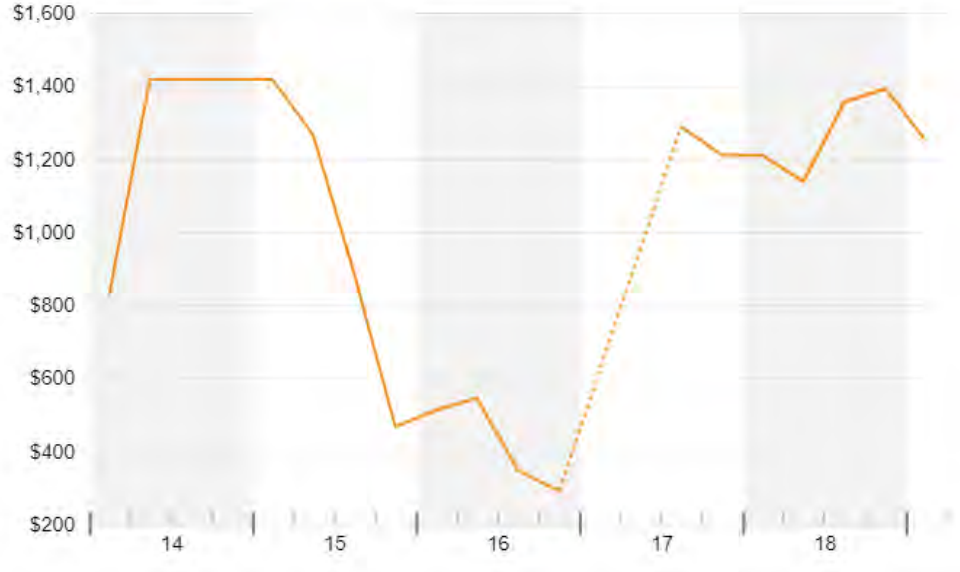
For Sale Total Listings



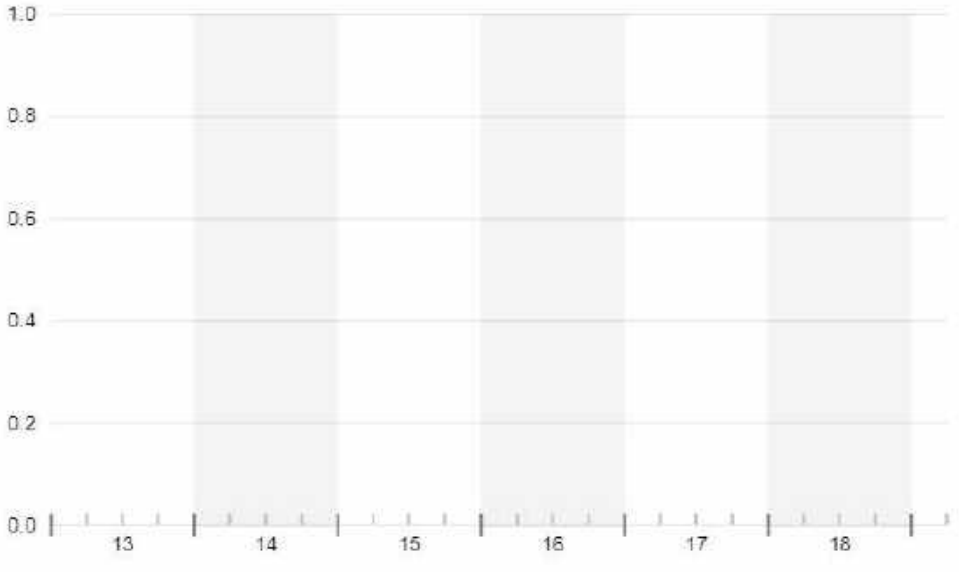
For Sale Total SF



For Sale Asking Price Per SF

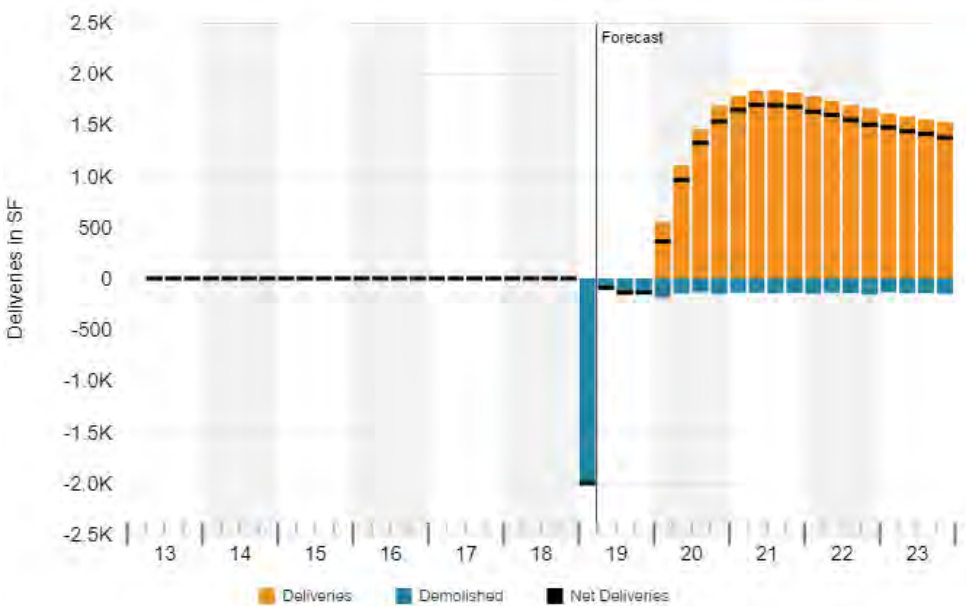


Construction Starts in SF

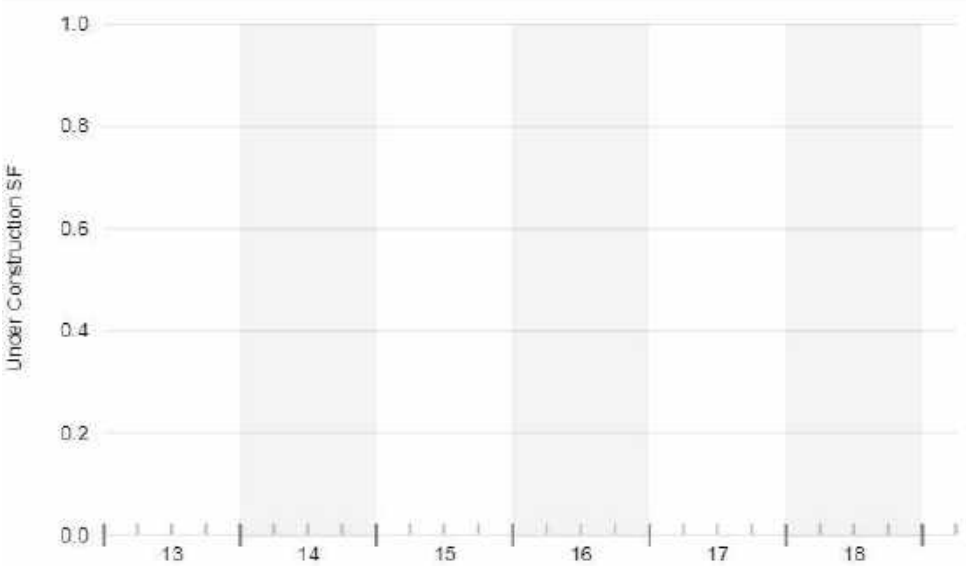


Search Analytics

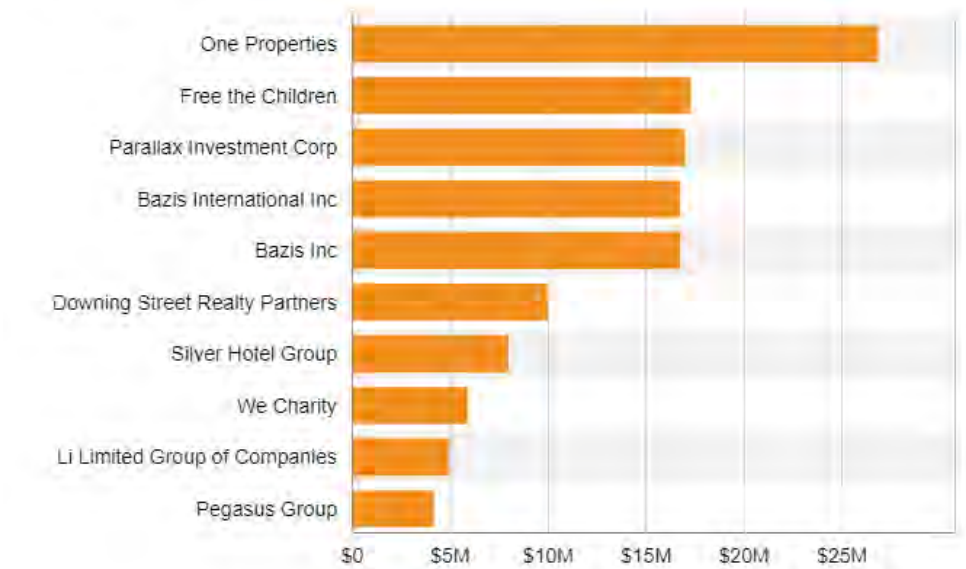
Deliveries & Demolitions



Under Construction



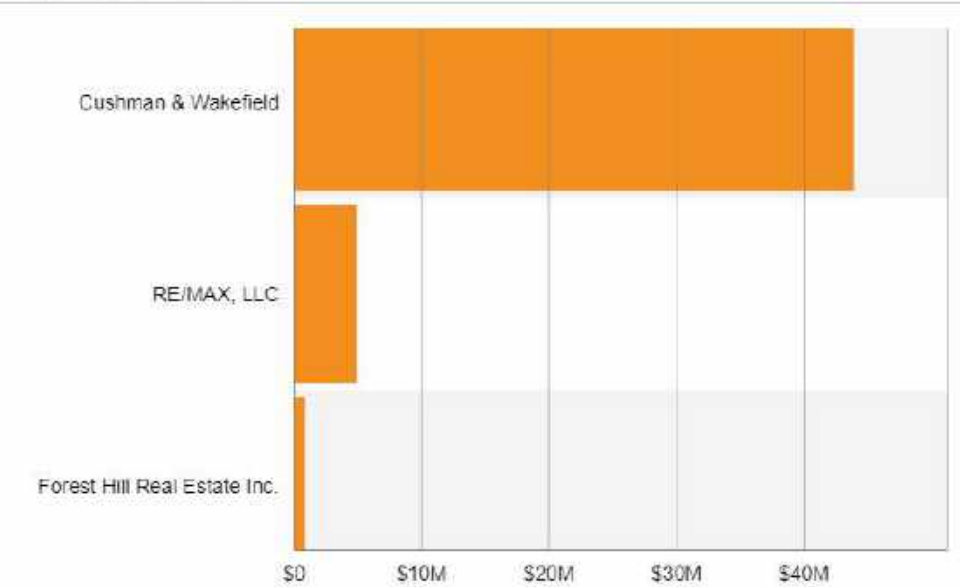
Top Buyers



Top Sellers



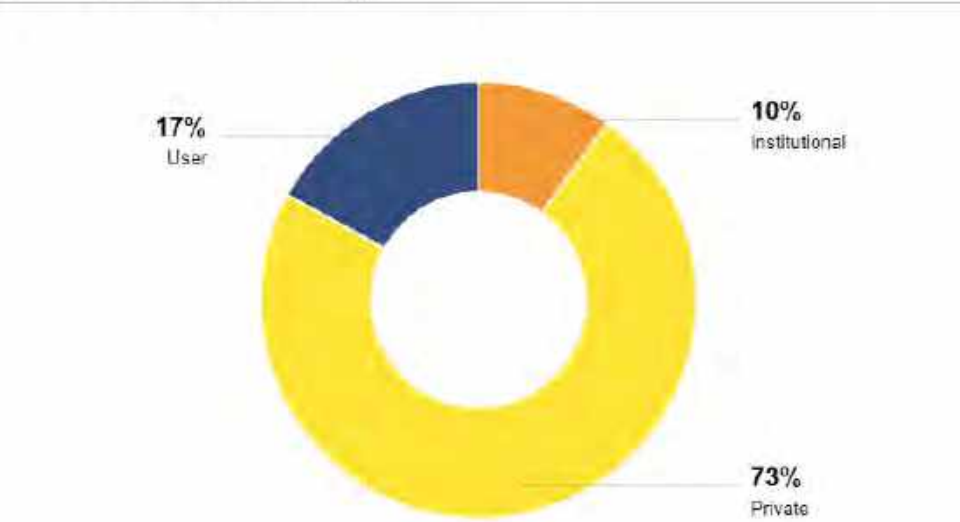
Top Buyer Brokers



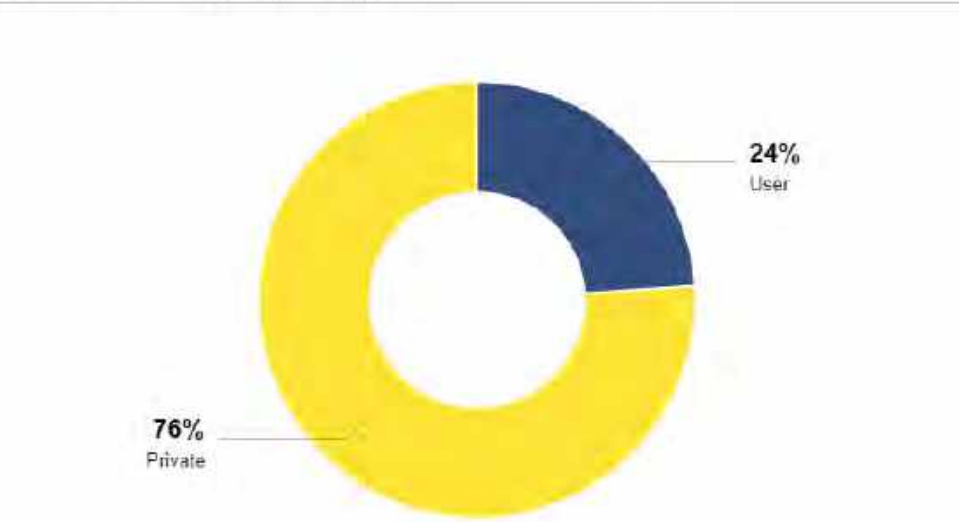
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

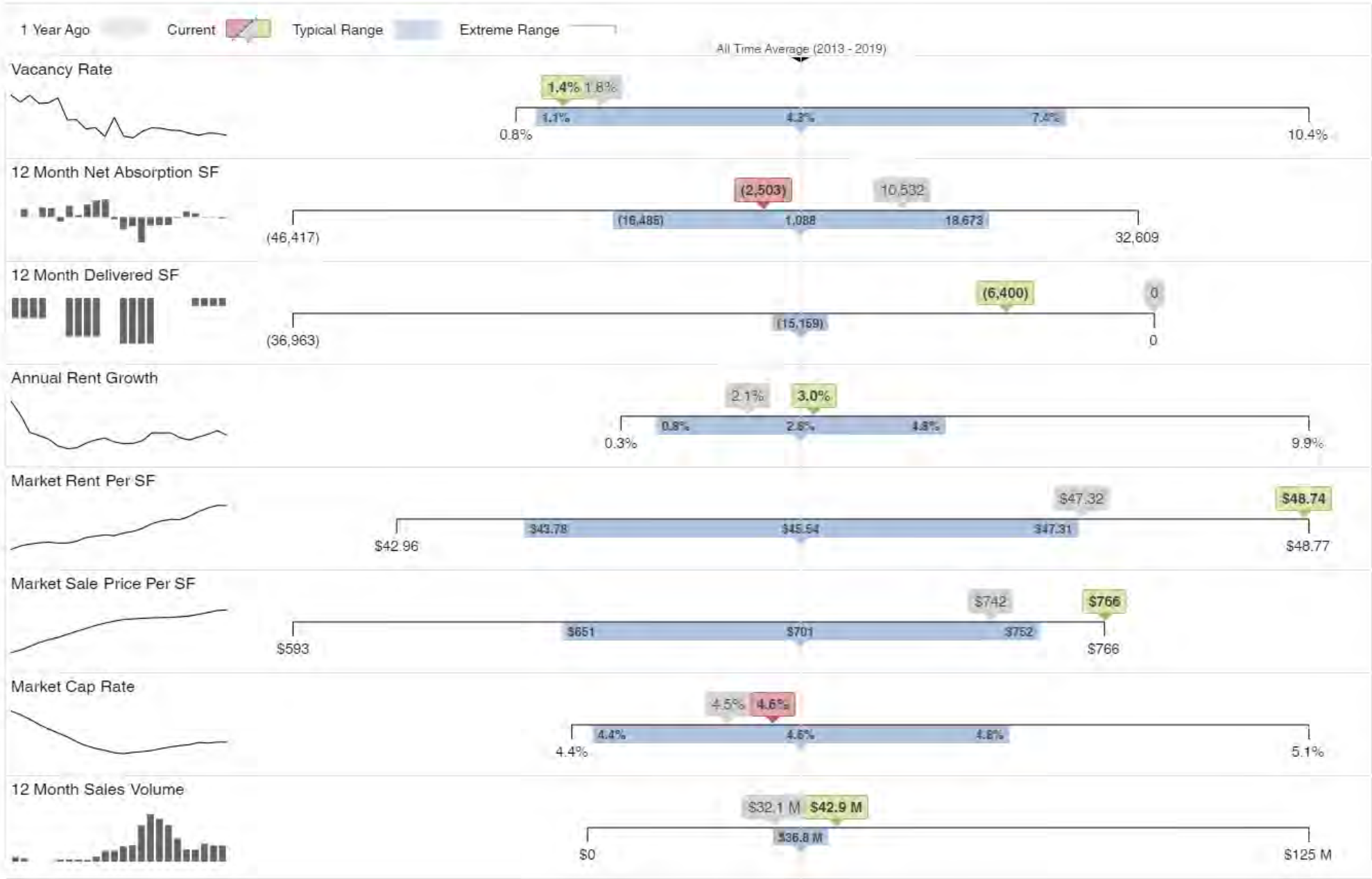


Yonge North of Carlton

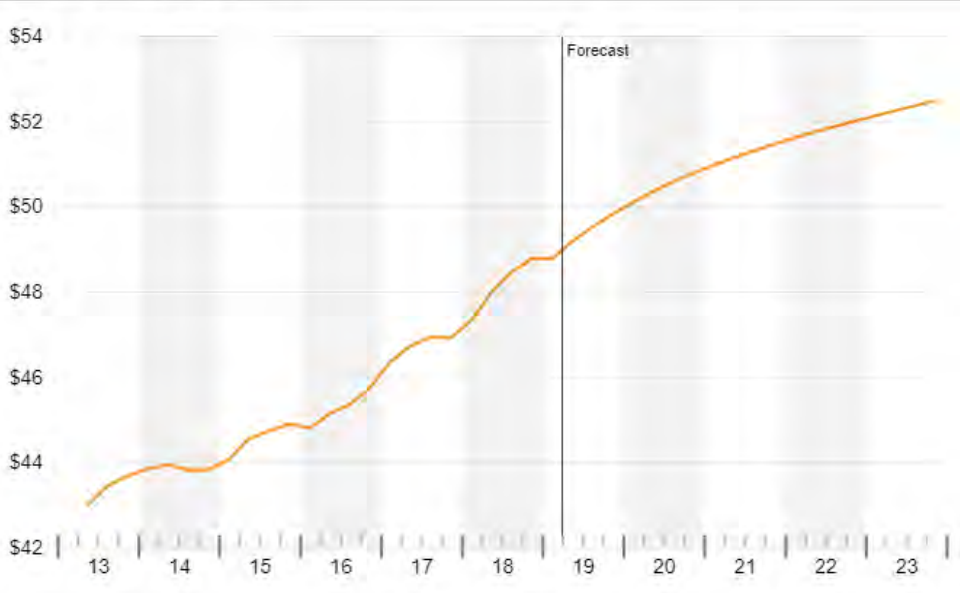
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
839 K <div>-0.8%</div>	0 <div>-</div>	(2.5 K) <div>-124.4%</div>	1.4% <div>-0.4%</div>	\$48.74 <div>+3.0%</div>	\$766 <div>+3.3%</div>	4.6% <div>+0.1%</div>
Prior Period 845 K	Prior Period 0	Prior Period 10.3 K	Prior Period 1.8%	Prior Period \$47.31	Prior Period \$742	Prior Period 4.5%

Availability		Inventory	
Vacant SF	11.7 K <div>↓</div>	Existing Buildings	135 <div>↓</div>
Sublet SF	4.2 K <div>↑</div>	Under Construction Avg SF	- <div>↓</div>
Availability Rate	2.1% <div>↑</div>	12 Mo Demolished SF	6.4 K <div>↑</div>
Available SF	17.9 K <div>↑</div>	12 Mo Occupancy % at Delivery	- <div>↓</div>
Available Asking Rent/SF	\$66.03 <div>↑</div>	12 Mo Construction Starts SF	0 <div>↓</div>
Occupancy Rate	98.6% <div>↑</div>	12 Mo Deliyered SF	0 <div>↓</div>
Percent Leased Rate	99.1% <div>↑</div>	12 Mo Avg Delivered SF	- <div>↓</div>
Sales Past Year		Demand	
Asking Price Per SF	- <div>↓</div>	12 Mo Net Absorp % of Inventory	-0.3% <div>↓</div>
Sale to Asking Price Differential	- <div>↓</div>	12 Mo Leased SF	29.7 K <div>↓</div>
Sales Volume	\$42.9 M <div>↑</div>	Months on Market	3.1 <div>↓</div>
Properties Sold	2 <div>↓</div>	Months to Lease	1.8 <div>↓</div>
Months to Sale	- <div>↓</div>	Months Vacant	1.8 <div>↓</div>
For Sale Listings	- <div>↓</div>	24 Mo Lease Renewal Rate	77.7% <div>↓</div>
Total For Sale SF	- <div>↓</div>	Population Growth 5 Yrs	5.8% <div>↓</div>

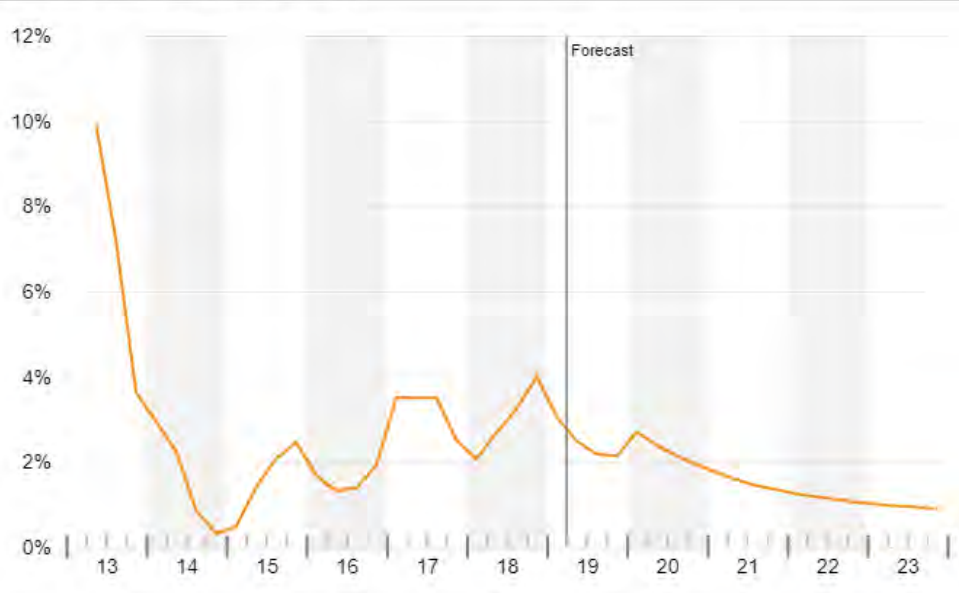
Key Performance Indicators



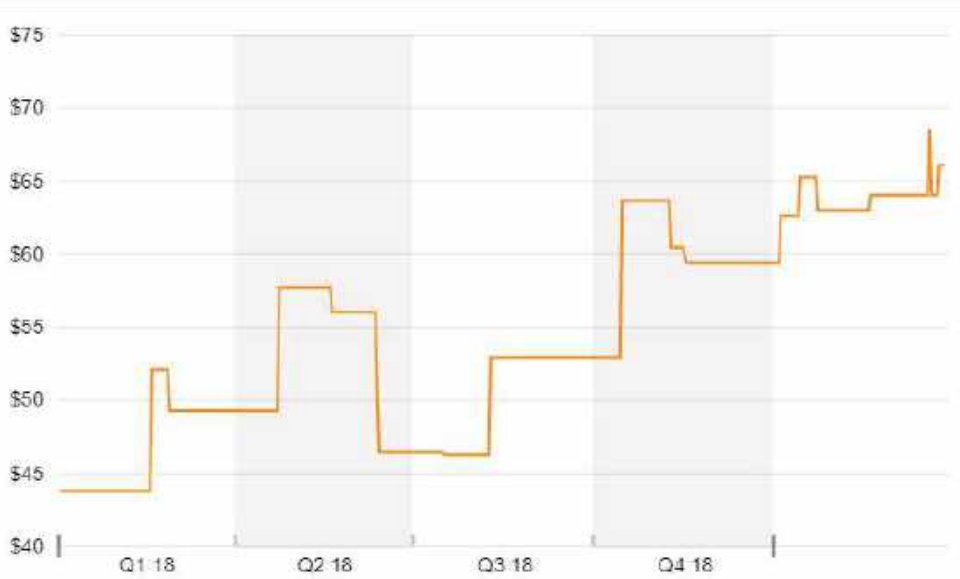
Market Rent Per SF



Market Rent Growth (YOY)



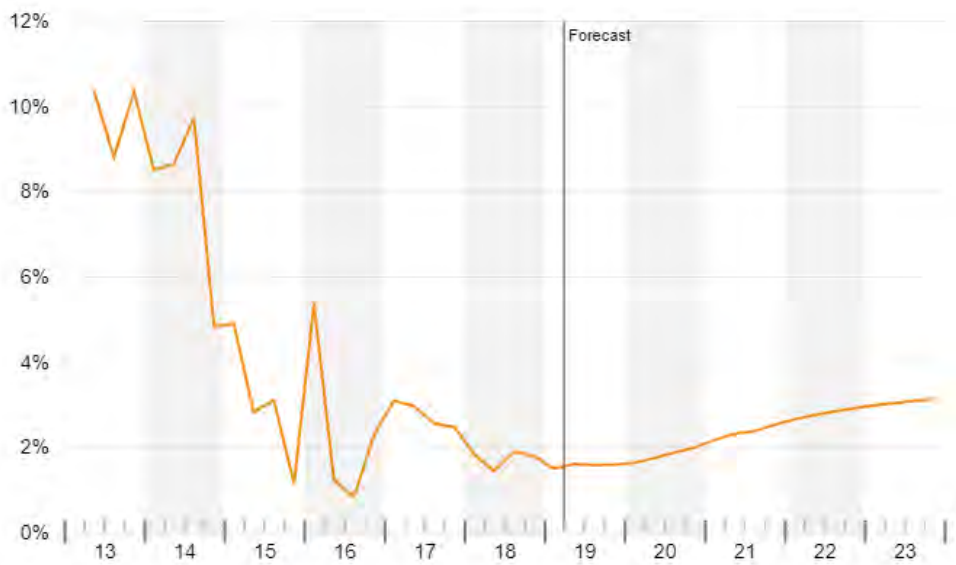
Daily Asking Rent Per SF



Daily Vacancy Rate



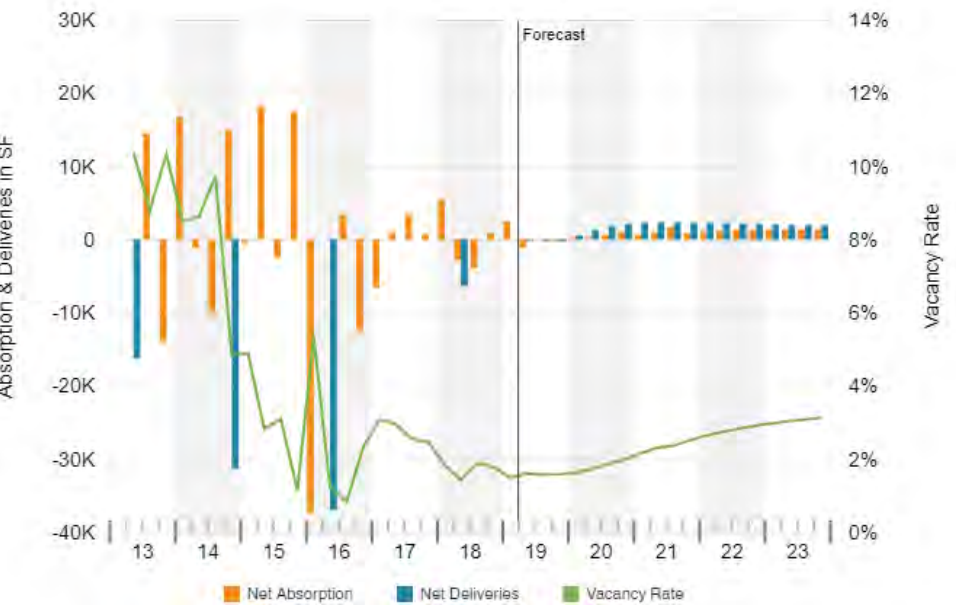
Vacancy Rate



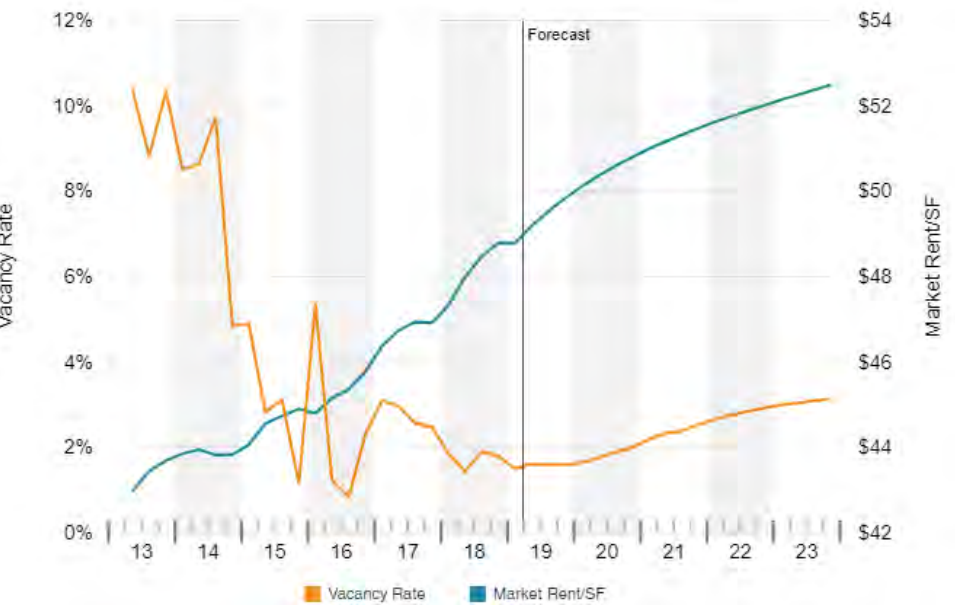
Availability Rate



Net Absorption, Net Deliveries & Vacancy

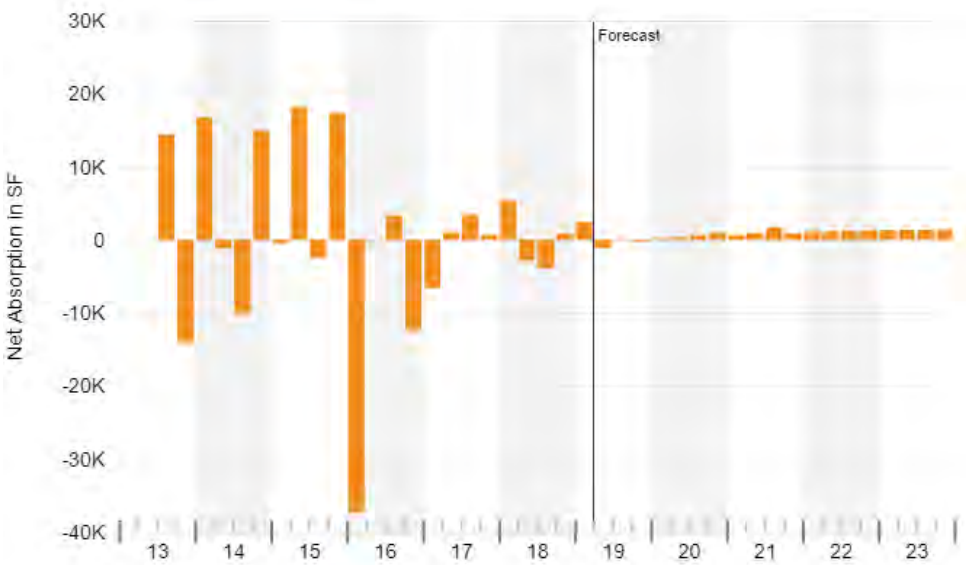


Vacancy & Market Rent Per SF

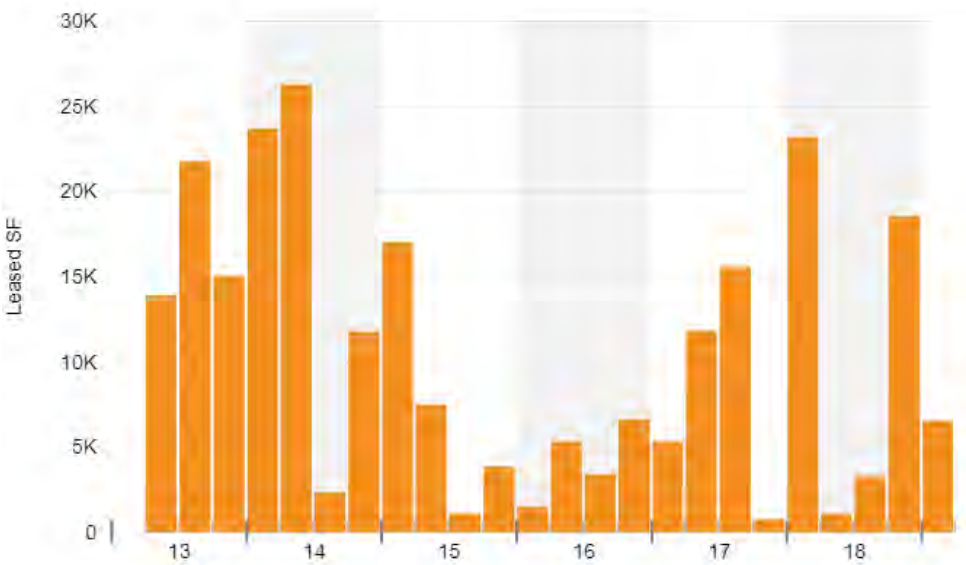


Search Analytics

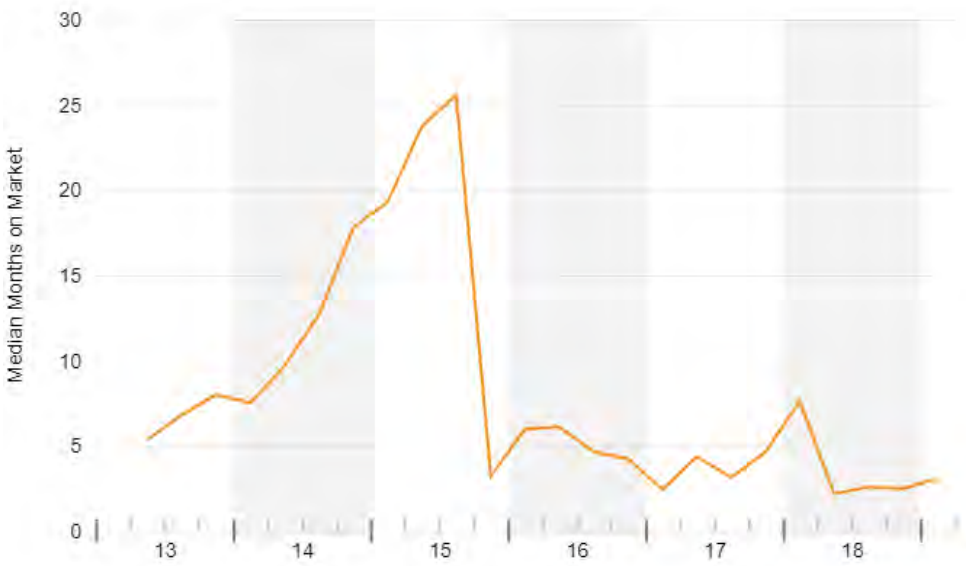
Net Absorption



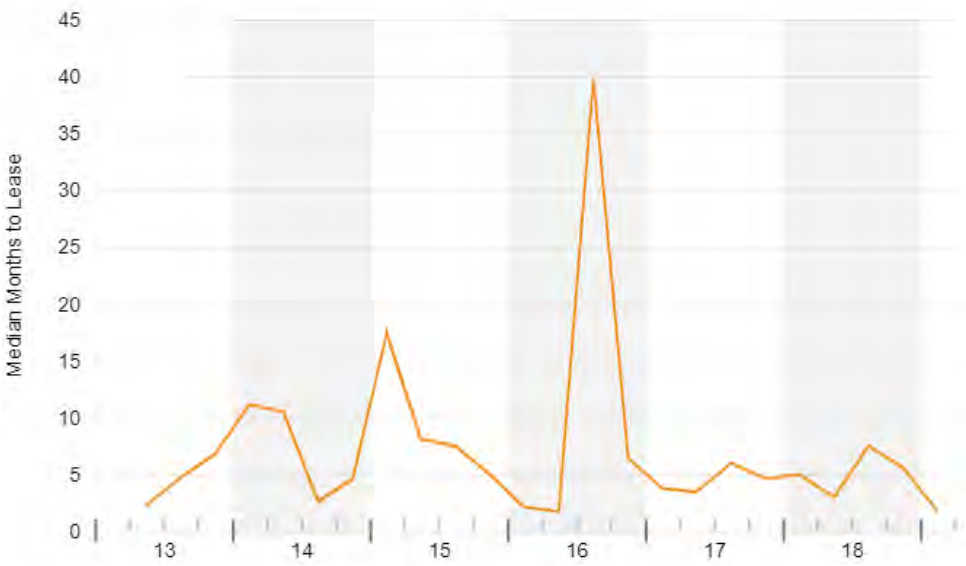
Leasing Activity



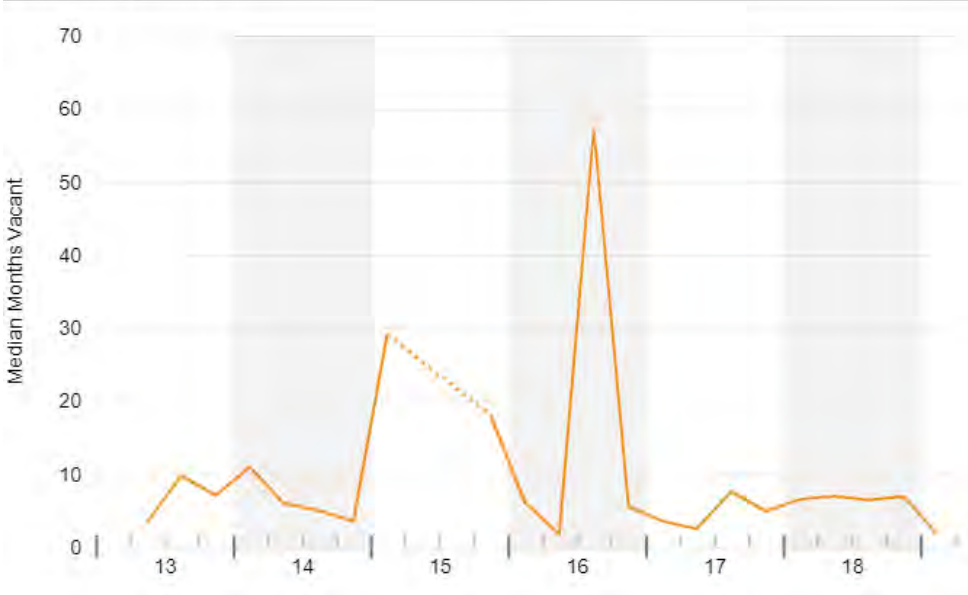
Months On Market



Months to Lease



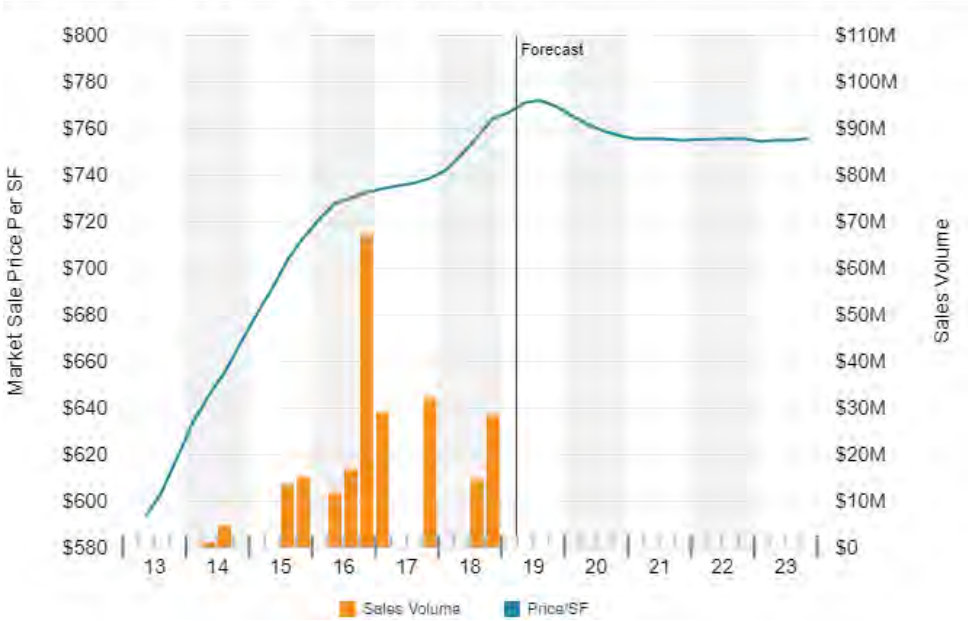
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

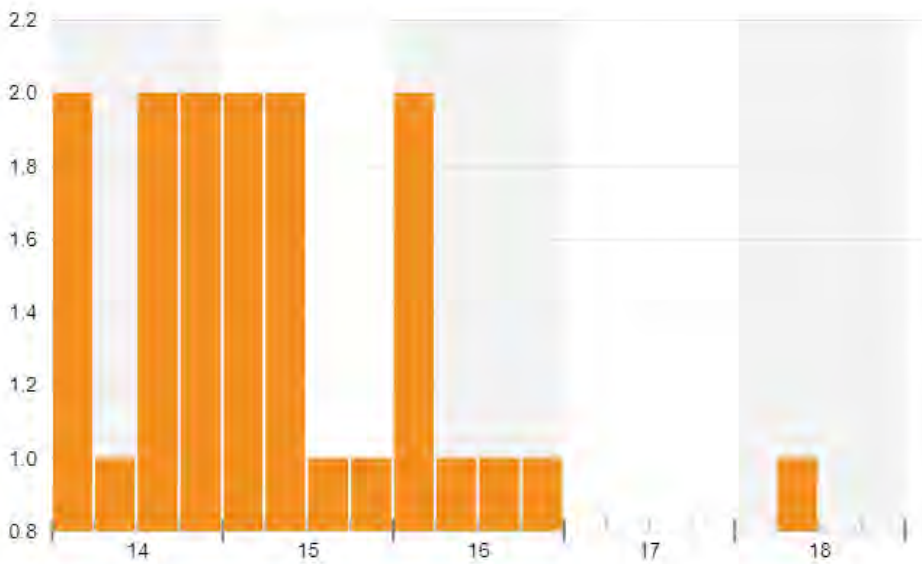


Market Cap Rate

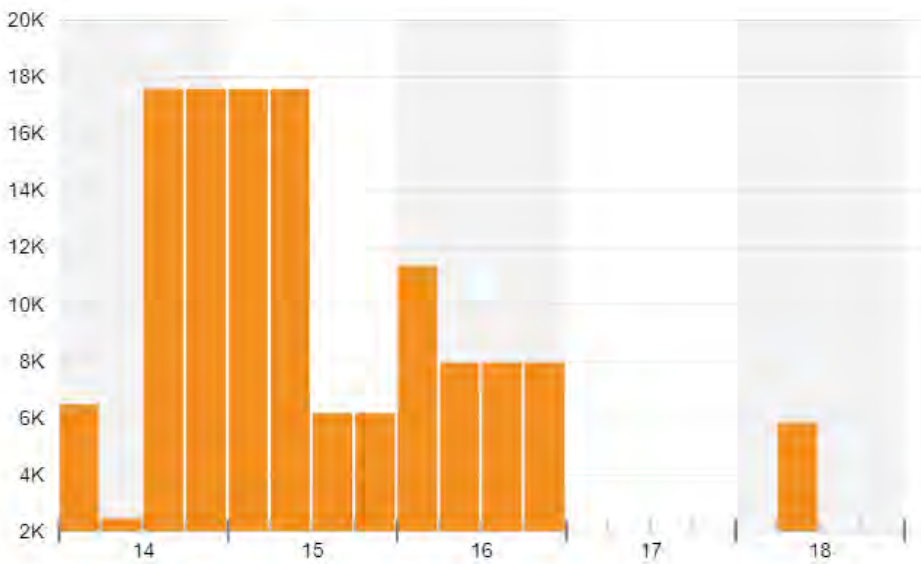


Search Analytics

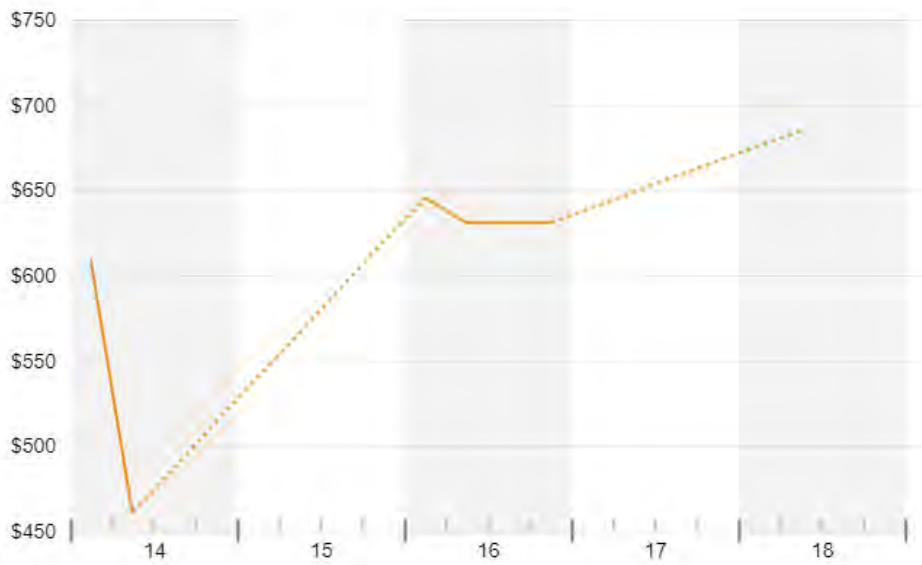
For Sale Total Listings



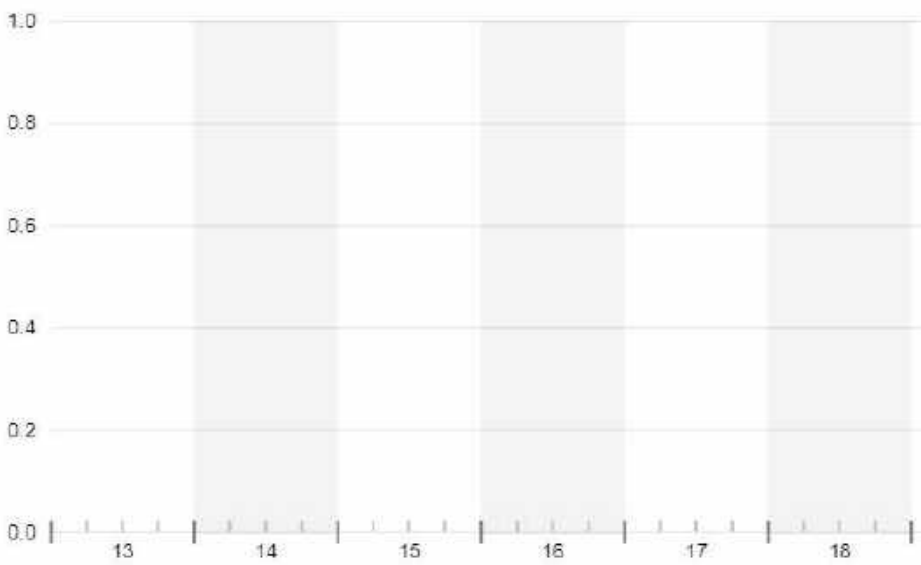
For Sale Total SF



For Sale Asking Price Per SF

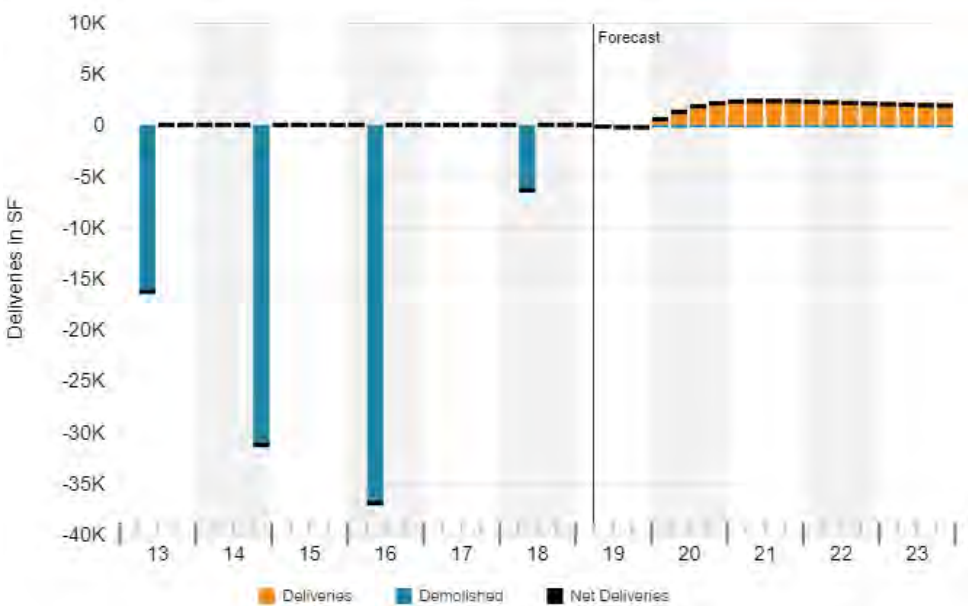


Construction Starts in SF

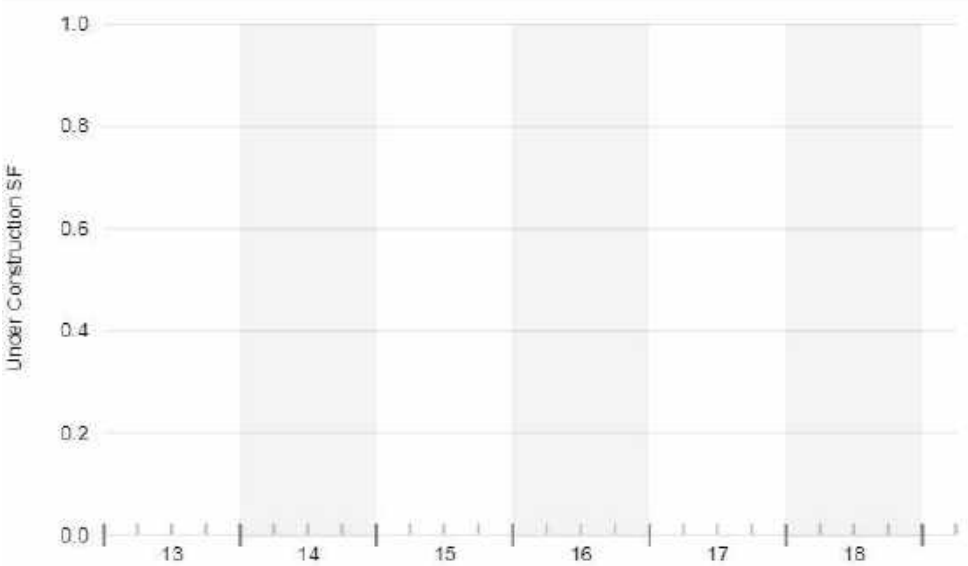


Search Analytics

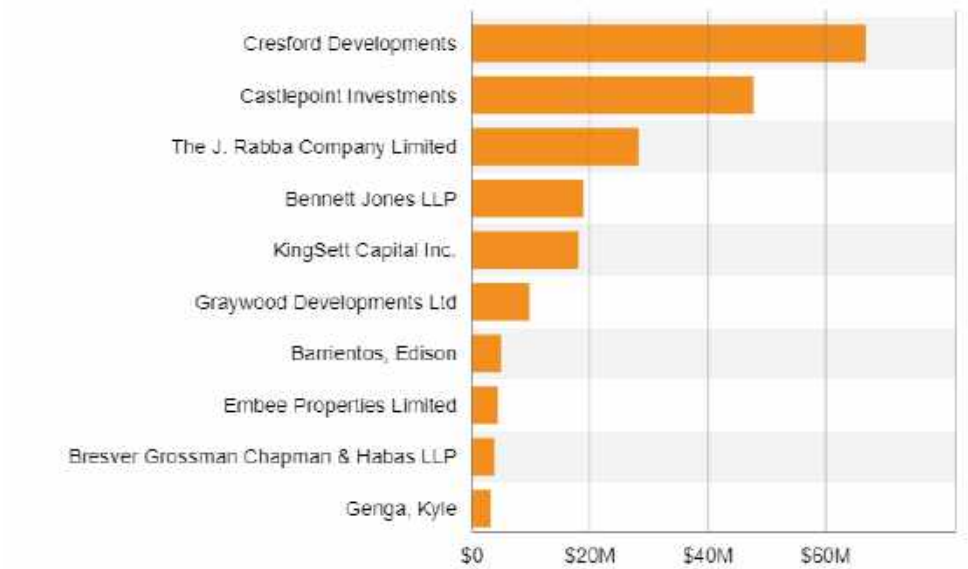
Deliveries & Demolitions



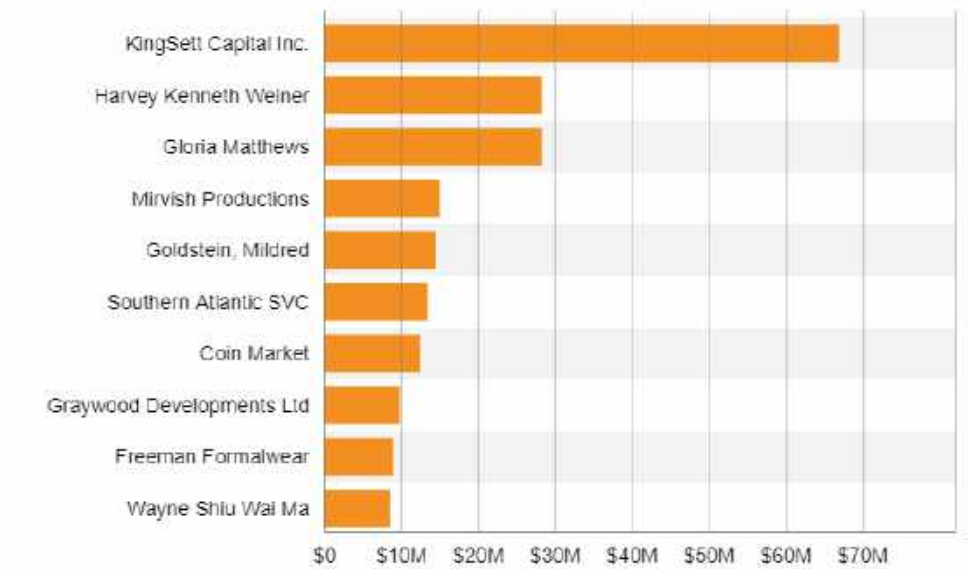
Under Construction



Top Buyers

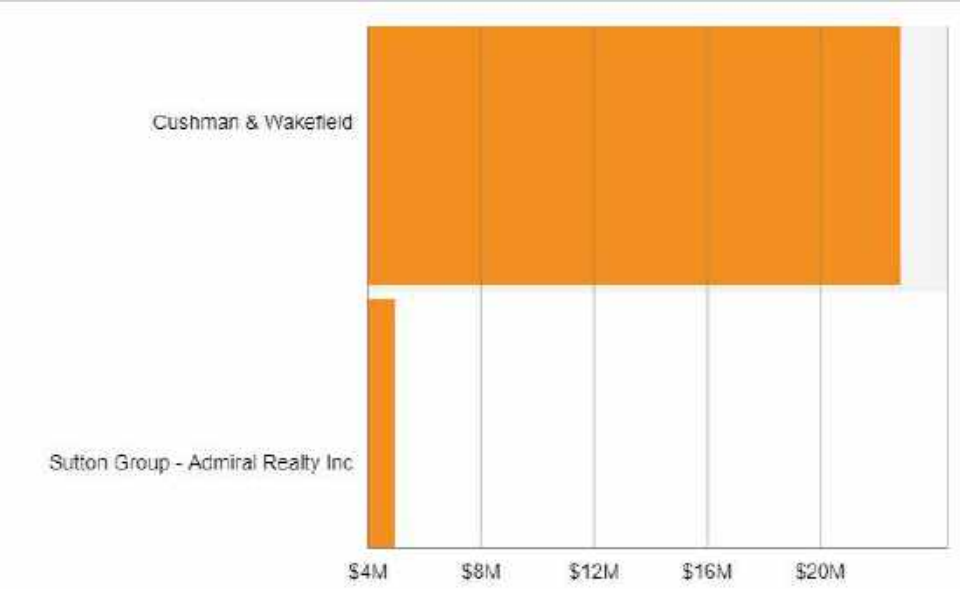


Top Sellers

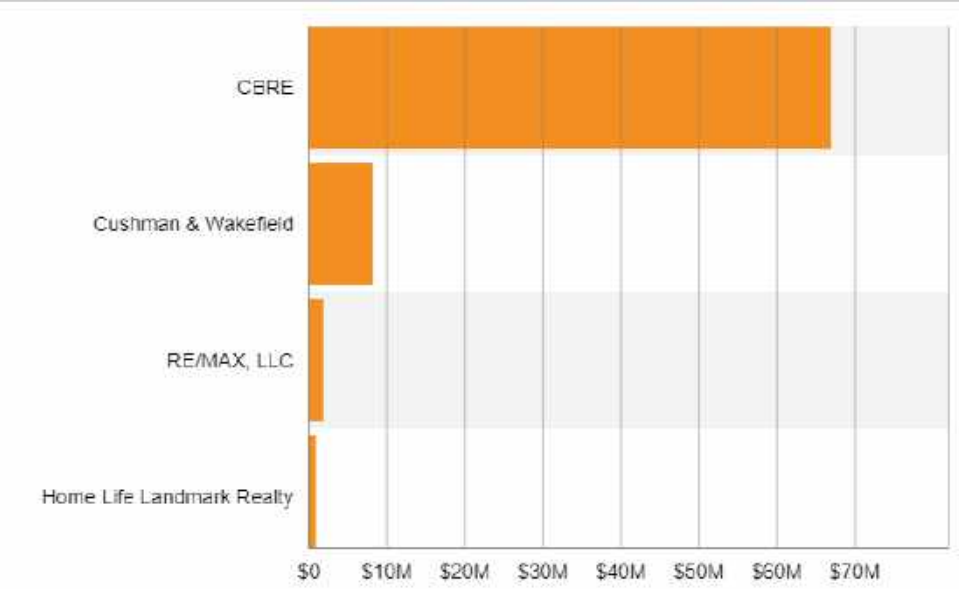


Search Analytics

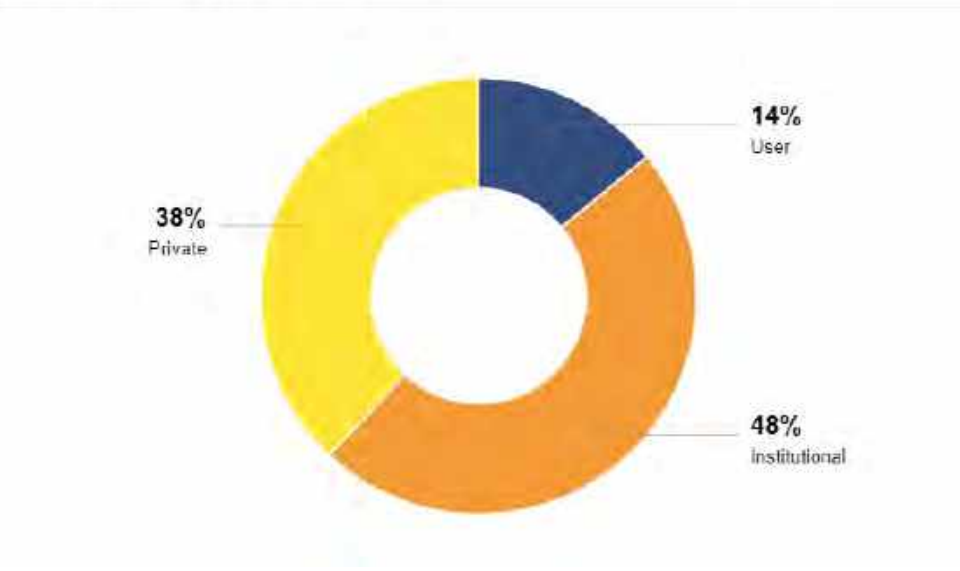
Top Buyer Brokers



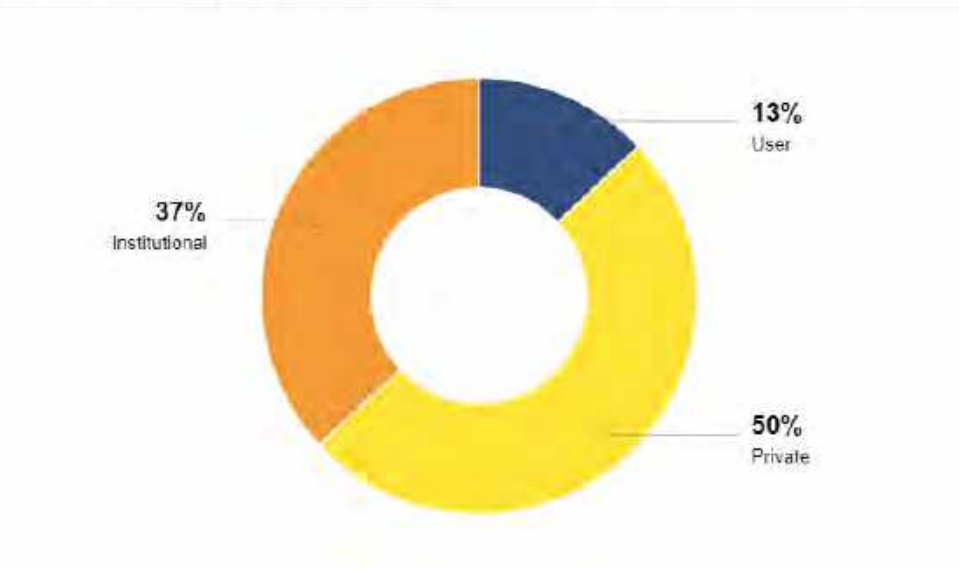
Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

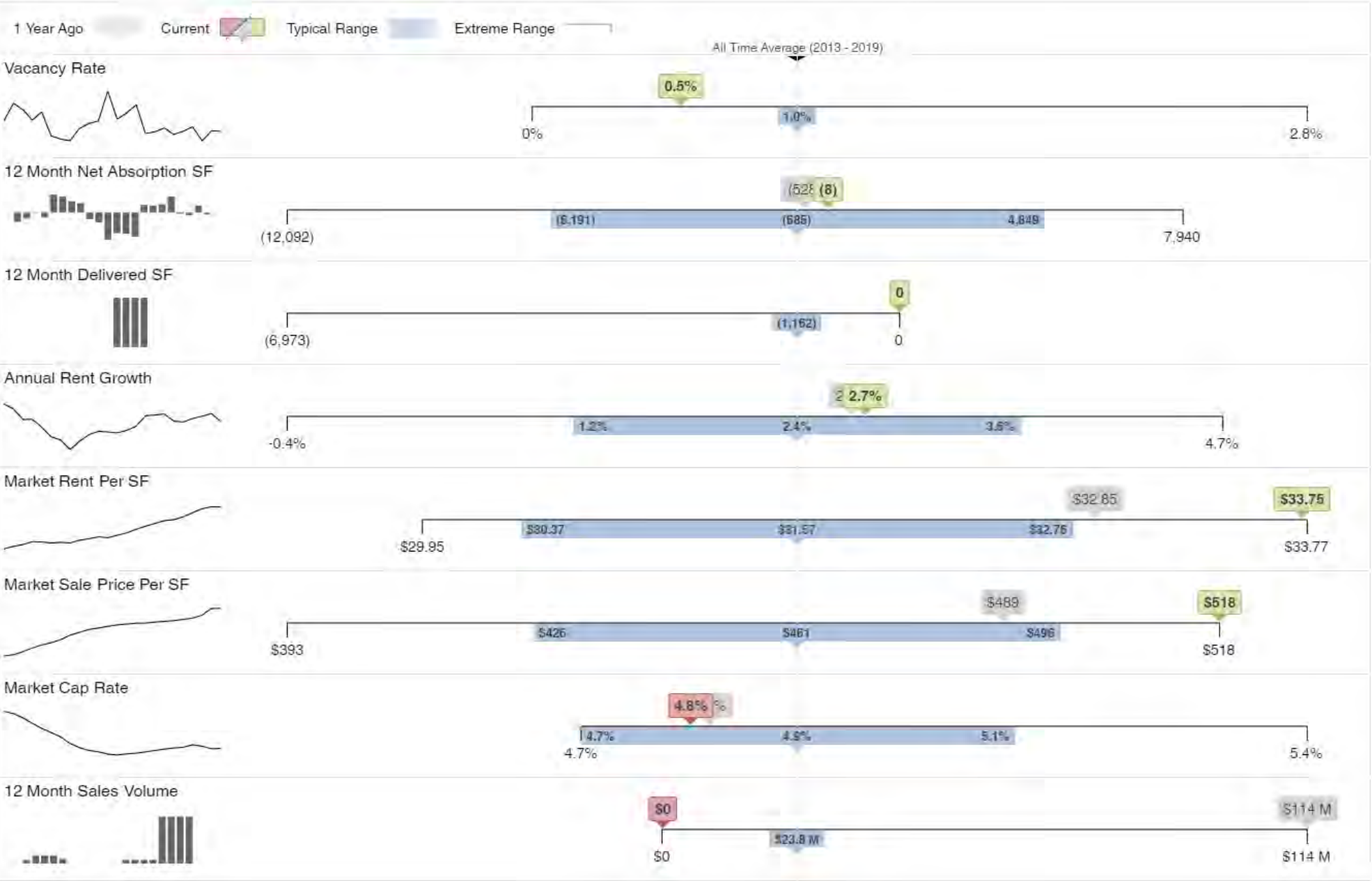


Yonge North of Finch

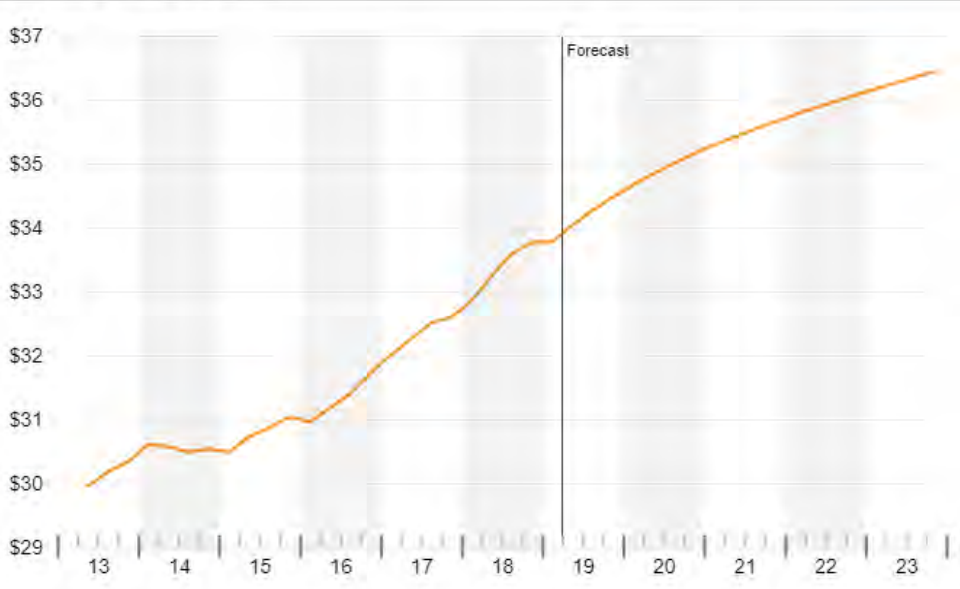
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
425 K <div>0%</div>	0 <div>-</div>	(8) <div>+97.9%</div>	0.5% <div>0%</div>	\$33.75 <div>+2.7%</div>	\$518 <div>+6.0%</div>	4.8% <div>0%</div>
Prior Period 425 K	Prior Period 0	Prior Period (360)	Prior Period 0.5%	Prior Period \$32.85	Prior Period \$489	Prior Period 4.8%

Availability		Inventory	
Vacant SF	2.3 K <div>↓</div>	Existing Buildings	38 <div>↓</div>
Sublet SF	0 <div>↓</div>	Under Construction Avg SF	- <div>↓</div>
Availability Rate	0.5% <div>↓</div>	12 Mo Demolished SF	0 <div>↓</div>
Available SF	2.3 K <div>↓</div>	12 Mo Occupancy % at Delivery	- <div>↓</div>
Available Asking Rent/SF	\$47.09 <div>↑</div>	12 Mo Construction Starts SF	0 <div>↓</div>
Occupancy Rate	99.5% <div>↑</div>	12 Mo Delivered SF	0 <div>↓</div>
Percent Leased Rate	99.5% <div>↑</div>	12 Mo Avg Delivered SF	- <div>↓</div>
Sales Past Year		Demand	
Asking Price Per SF	- <div>↓</div>	12 Mo Net Absorp. % of Inventory	0% <div>↑</div>
Sale to Asking Price Differential	- <div>↓</div>	12 Mo Leased SF	2.4 K <div>↑</div>
Sales Volume	\$0 <div>↓</div>	Months on Market	1.4 <div>↓</div>
Properties Sold	0 <div>↓</div>	Months to Lease	- <div>↓</div>
Months to Sale	- <div>↓</div>	Months Vacant	- <div>↓</div>
For Sale Listings	1 <div>↓</div>	24 Mo Lease Renewal Rate	93.0% <div>↓</div>
Total For Sale SF	12.4 K <div>↓</div>	Population Growth 5 Yrs	4.3% <div>↓</div>

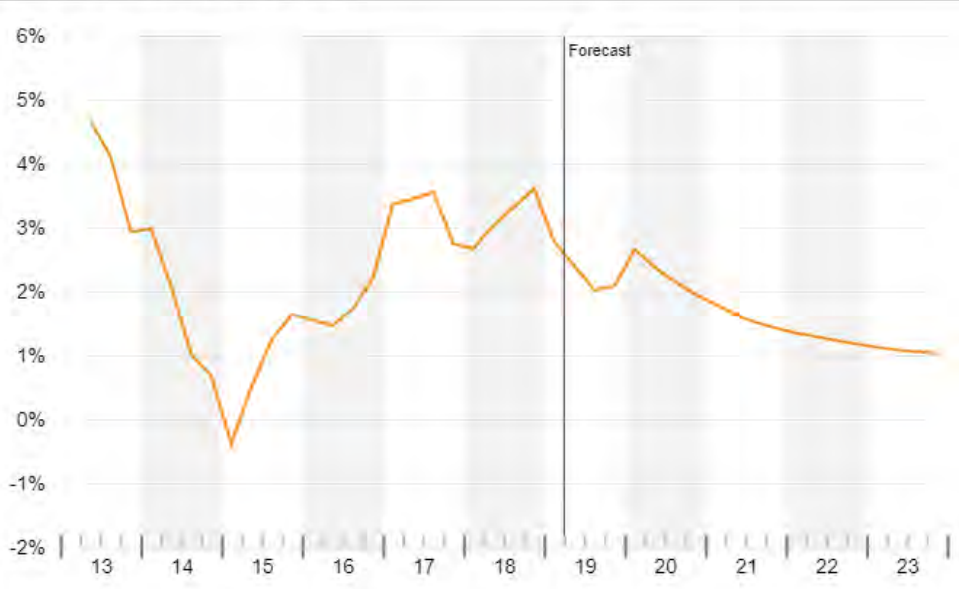
Key Performance Indicators



Market Rent Per SF



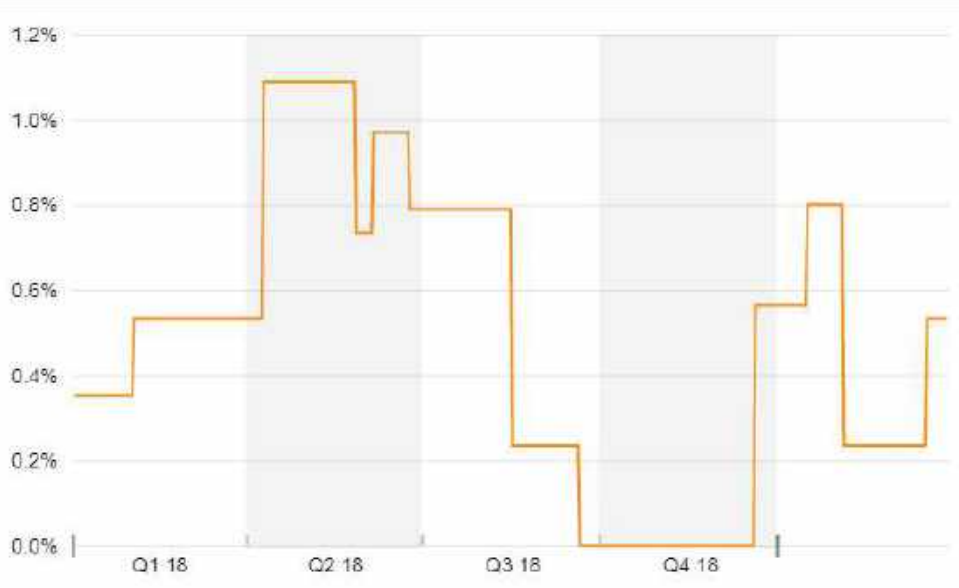
Market Rent Growth (YOY)



Daily Asking Rent Per SF

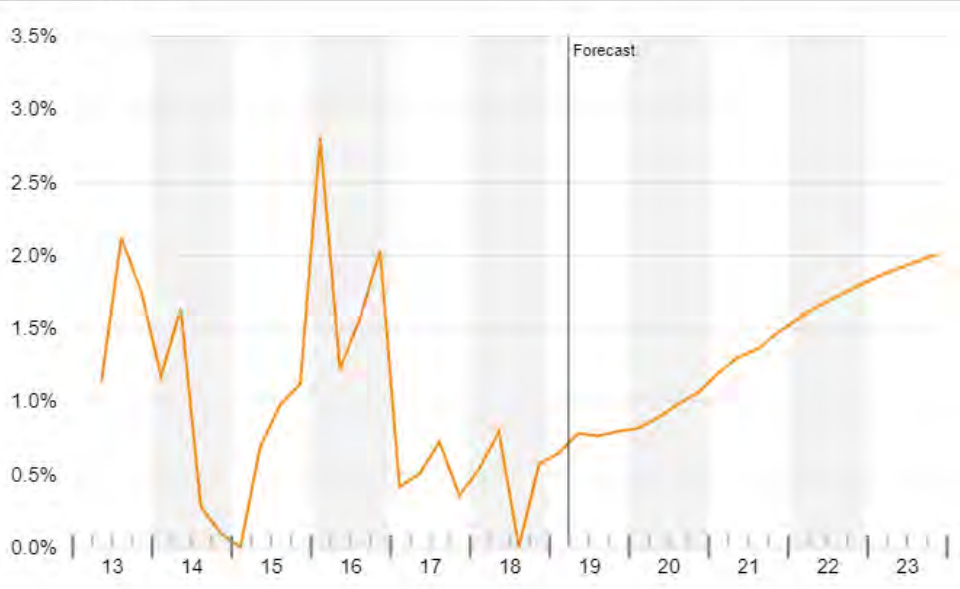


Daily Vacancy Rate

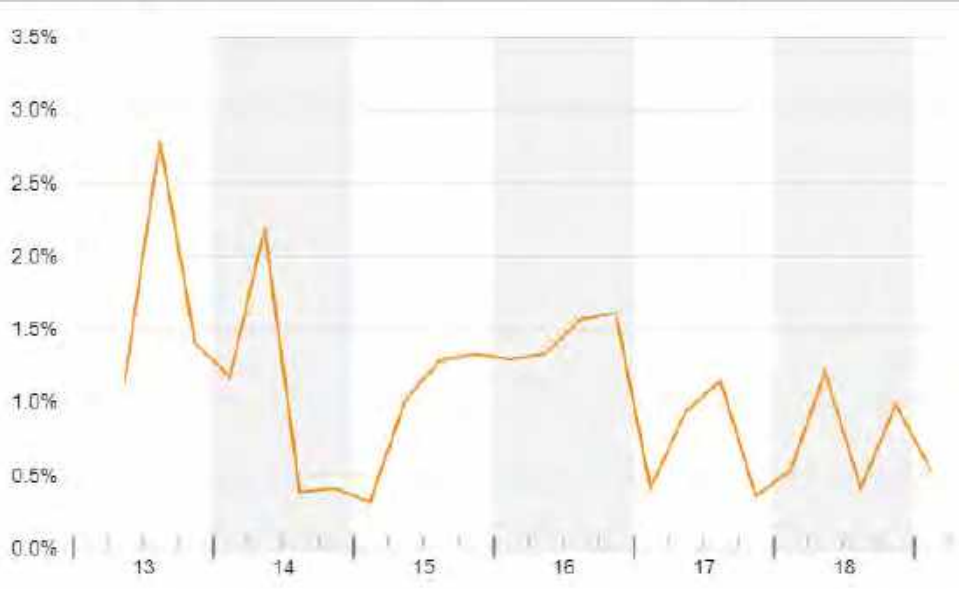


Search Analytics

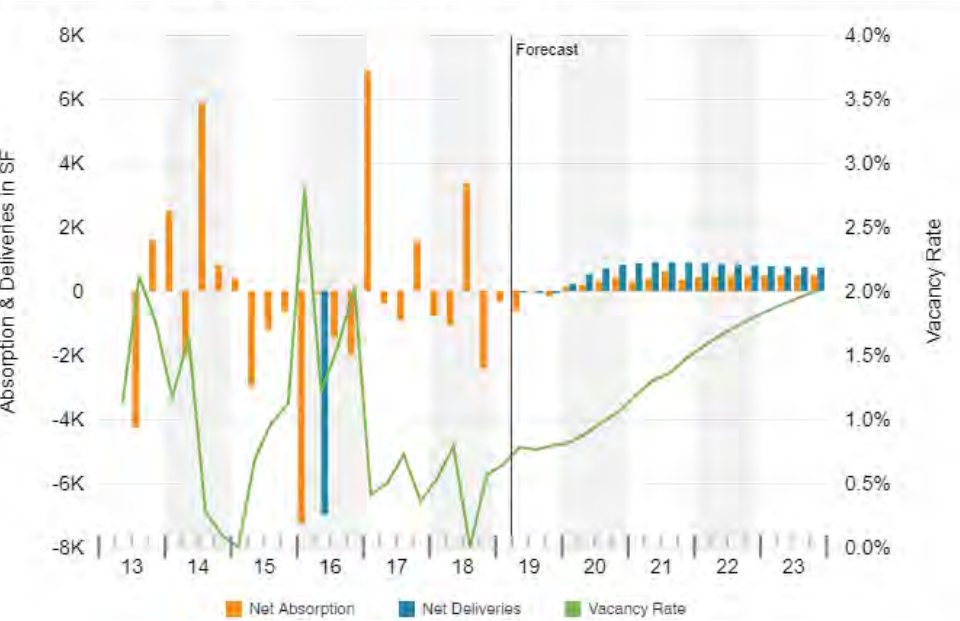
Vacancy Rate



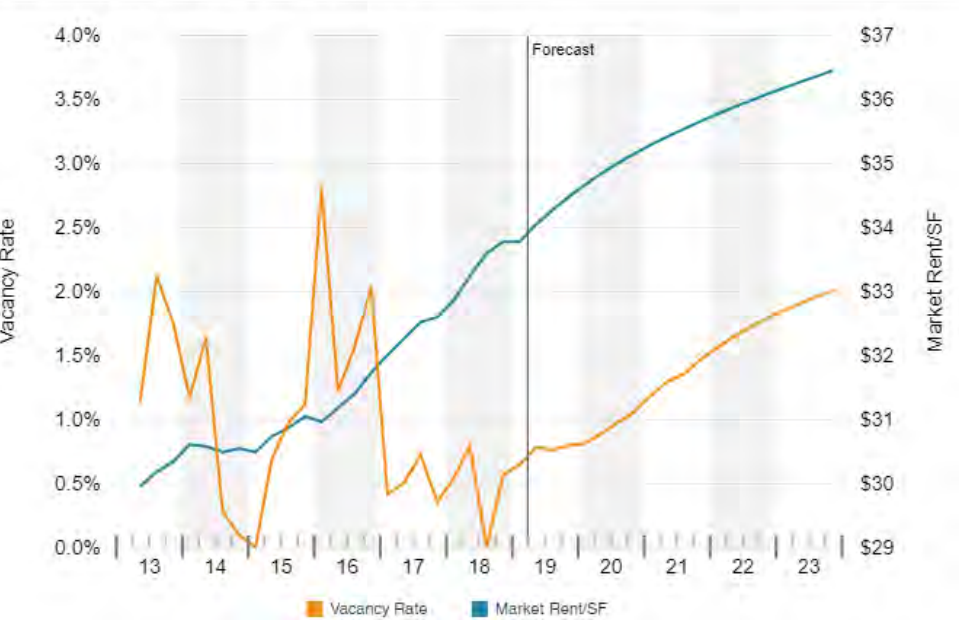
Availability Rate



Net Absorption, Net Deliveries & Vacancy

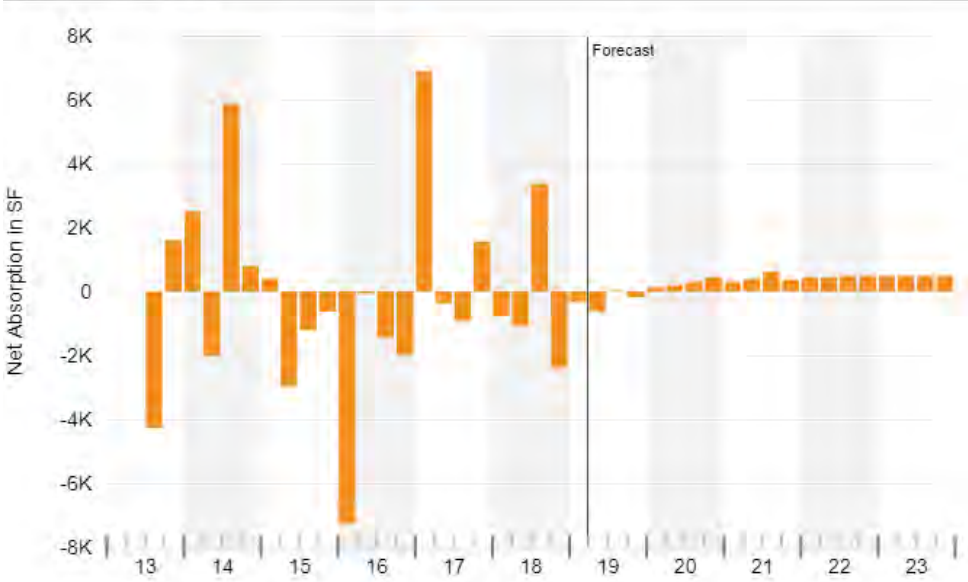


Vacancy & Market Rent Per SF

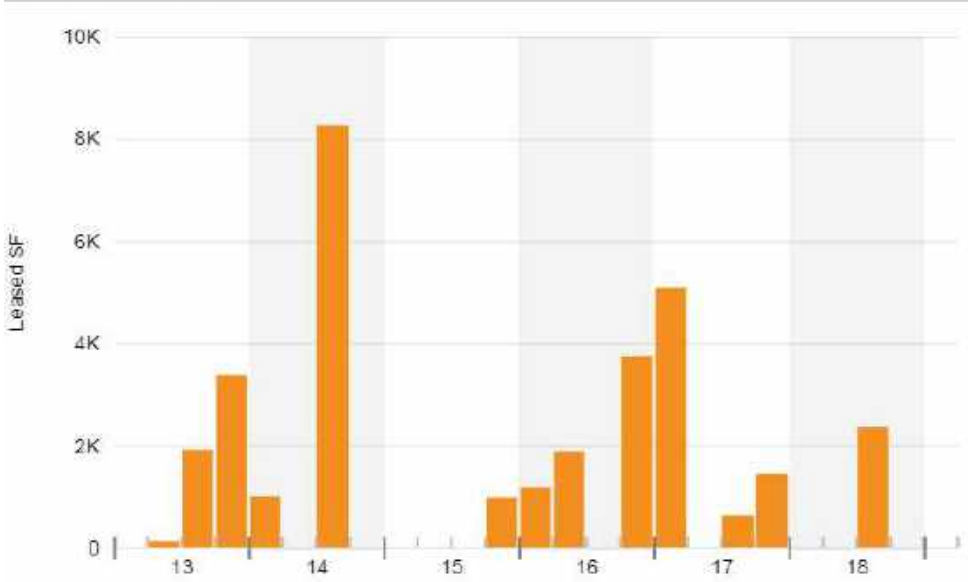


Search Analytics

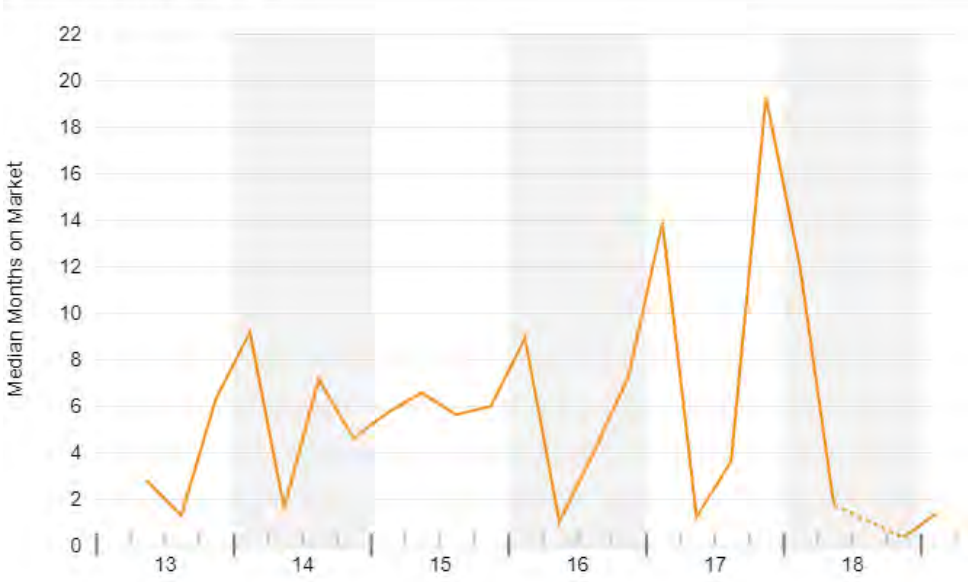
Net Absorption



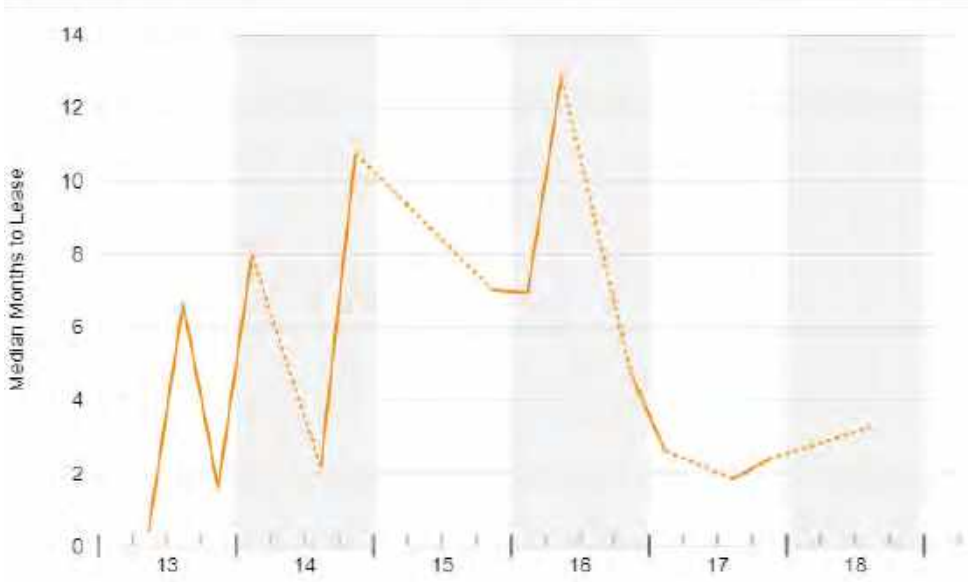
Leasing Activity



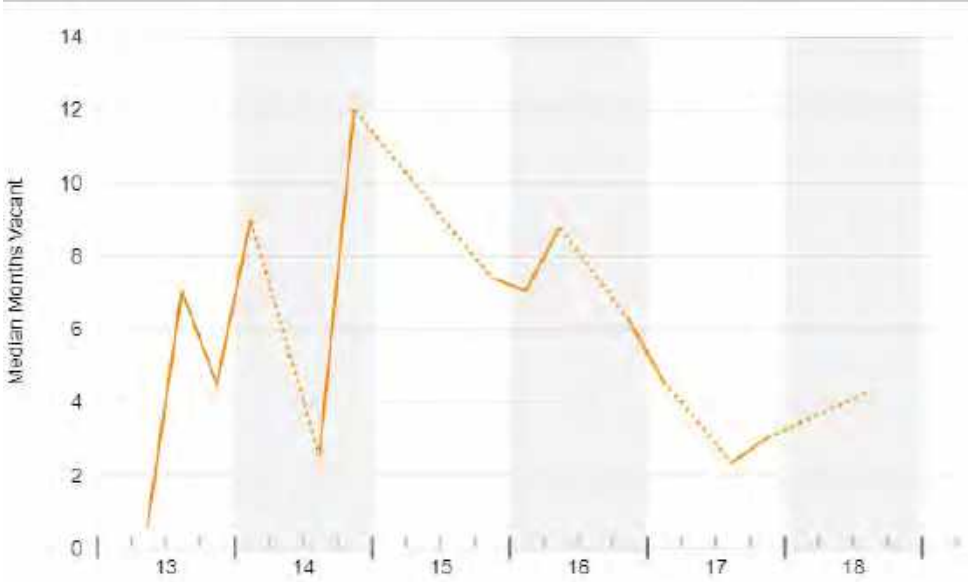
Months On Market



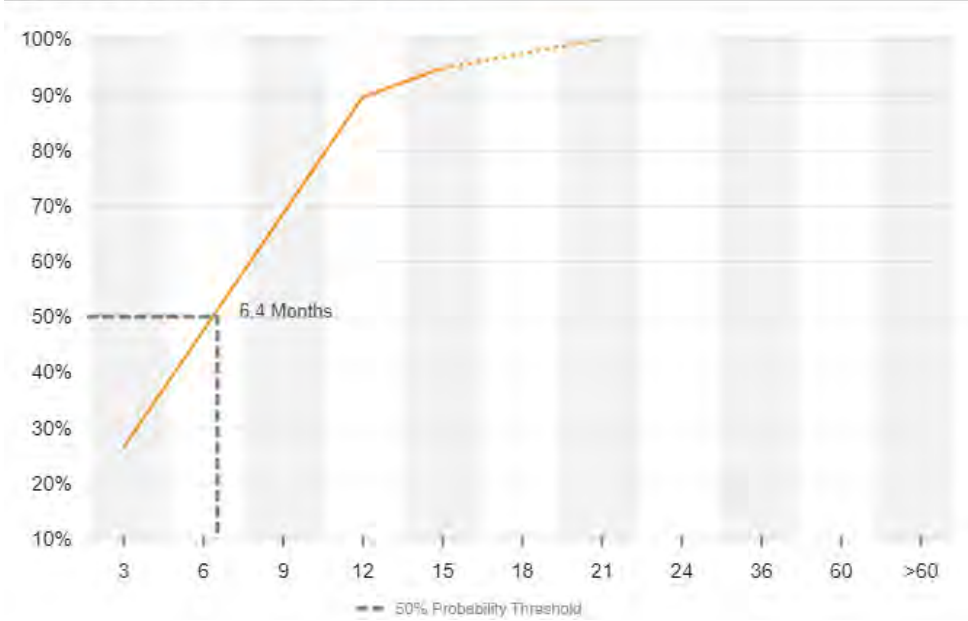
Months to Lease



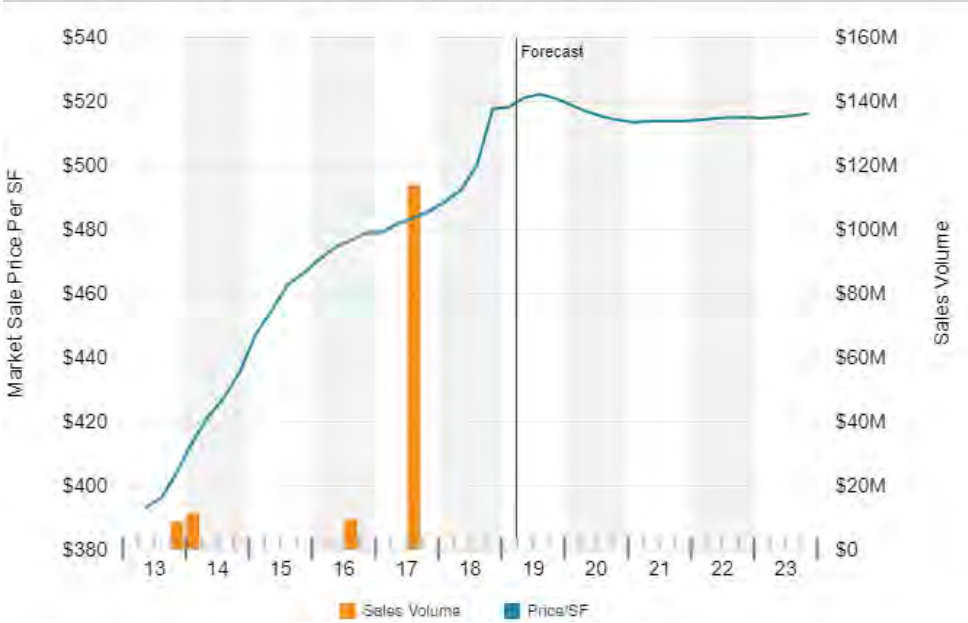
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

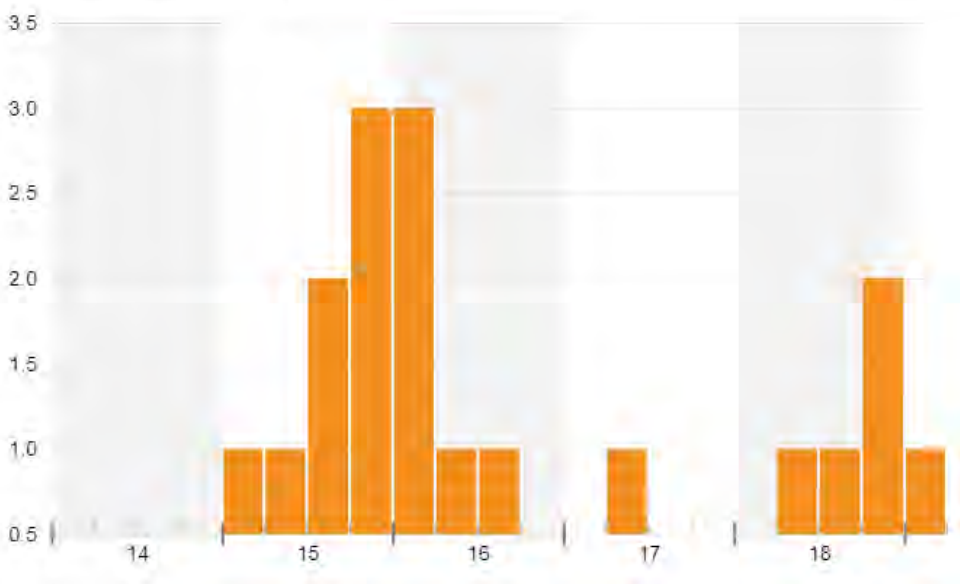


Market Cap Rate

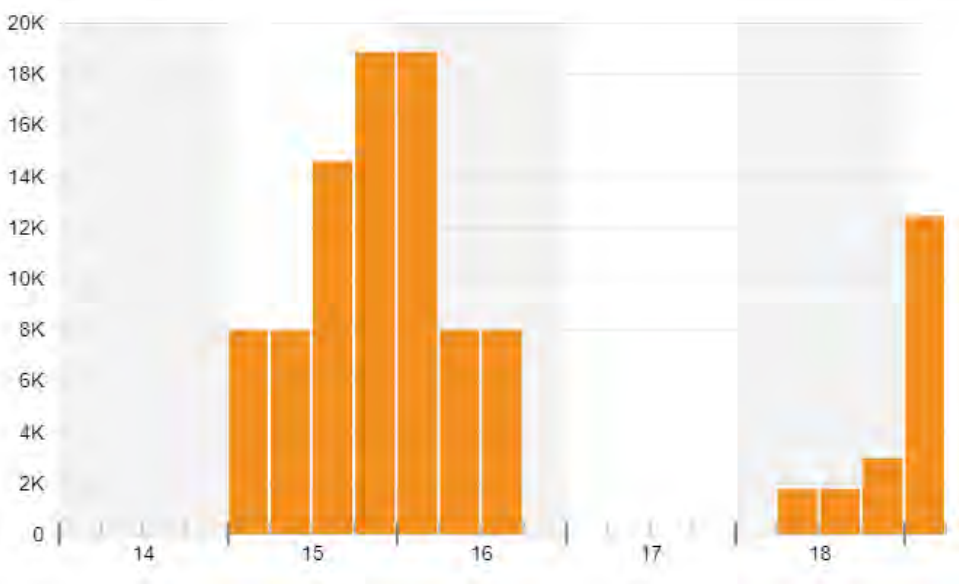


Search Analytics

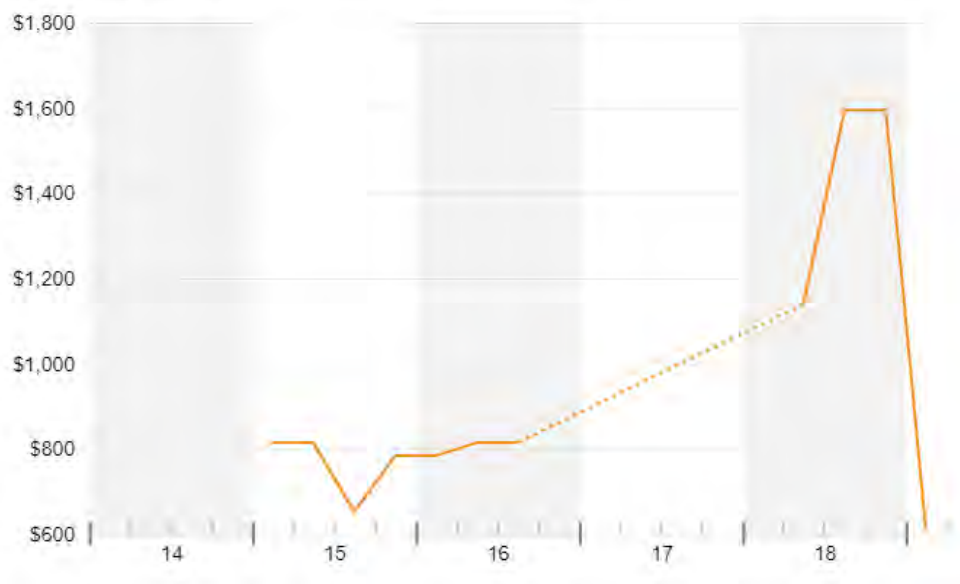
For Sale Total Listings



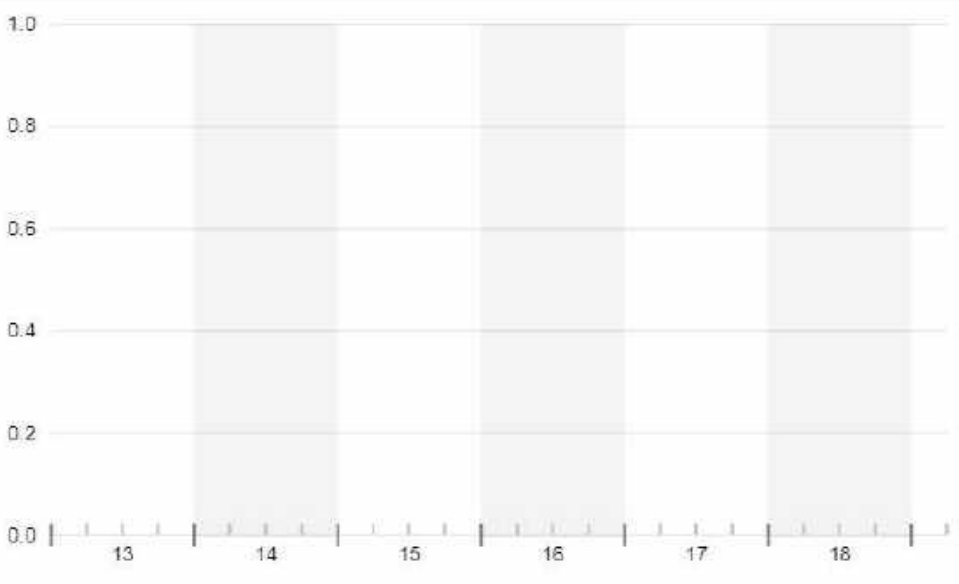
For Sale Total SF



For Sale Asking Price Per SF

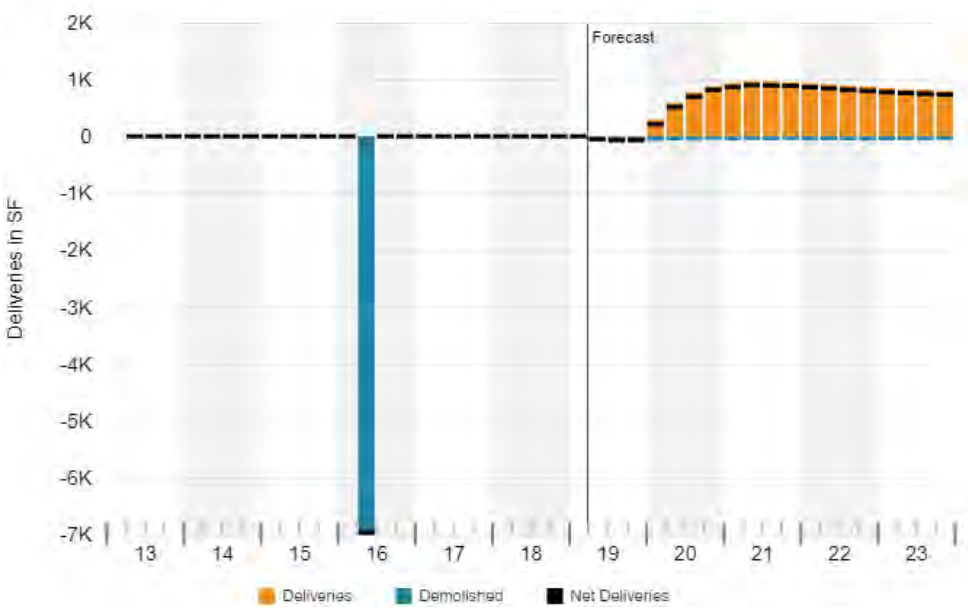


Construction Starts in SF

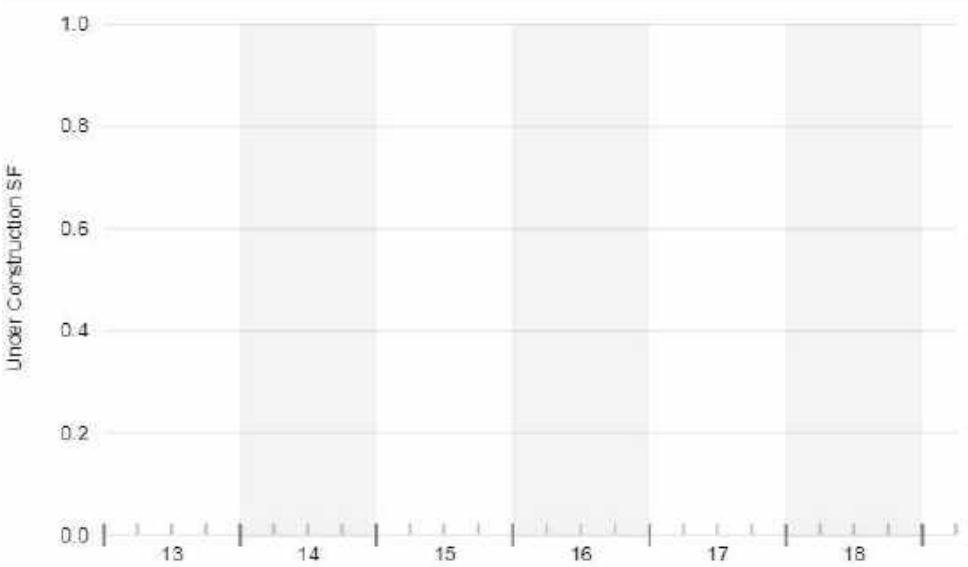


Search Analytics

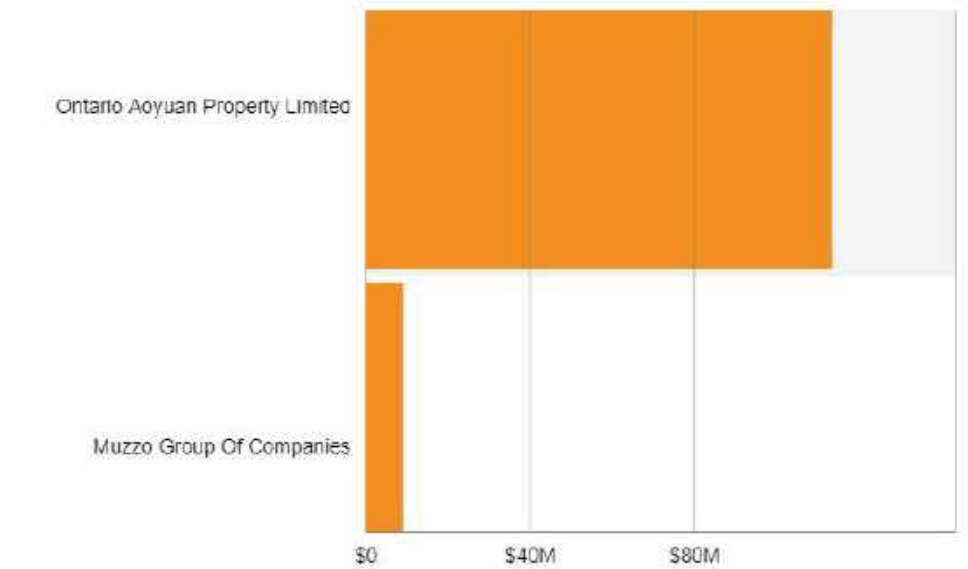
Deliveries & Demolitions



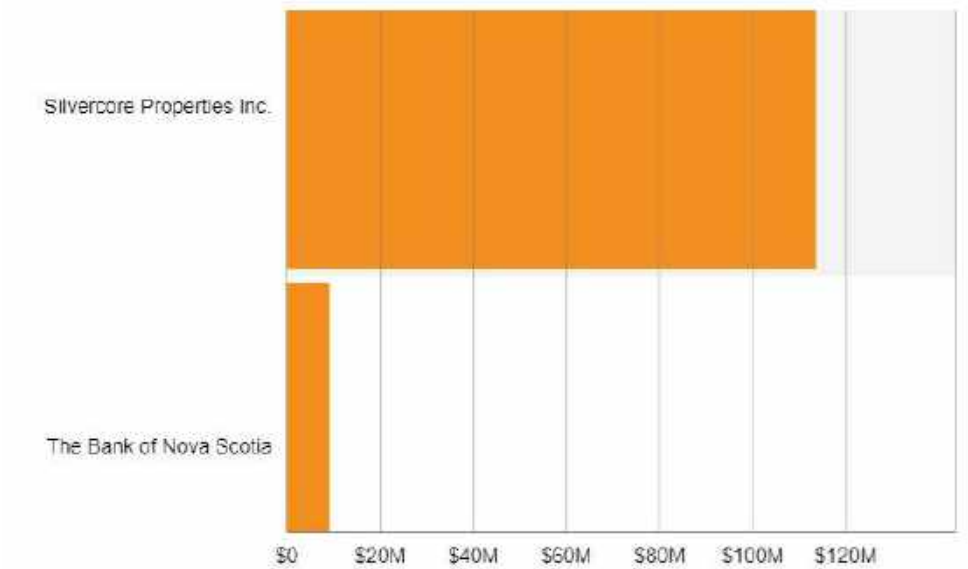
Under Construction



Top Buyers



Top Sellers



Top Buyer Brokers

No Data Available



No data available for the past 5 years.

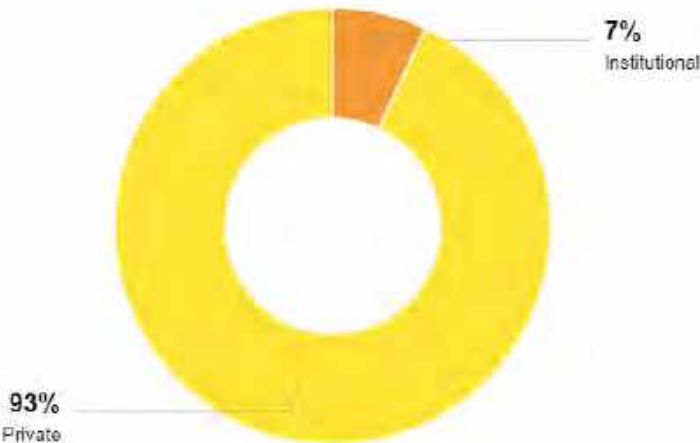
Top Seller Brokers

No Data Available

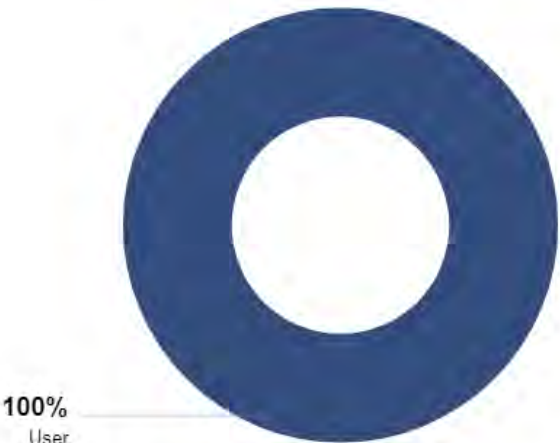


No data available for the past 5 years.

Sales Volume by Seller Type



Sales Volume by Buyer Type

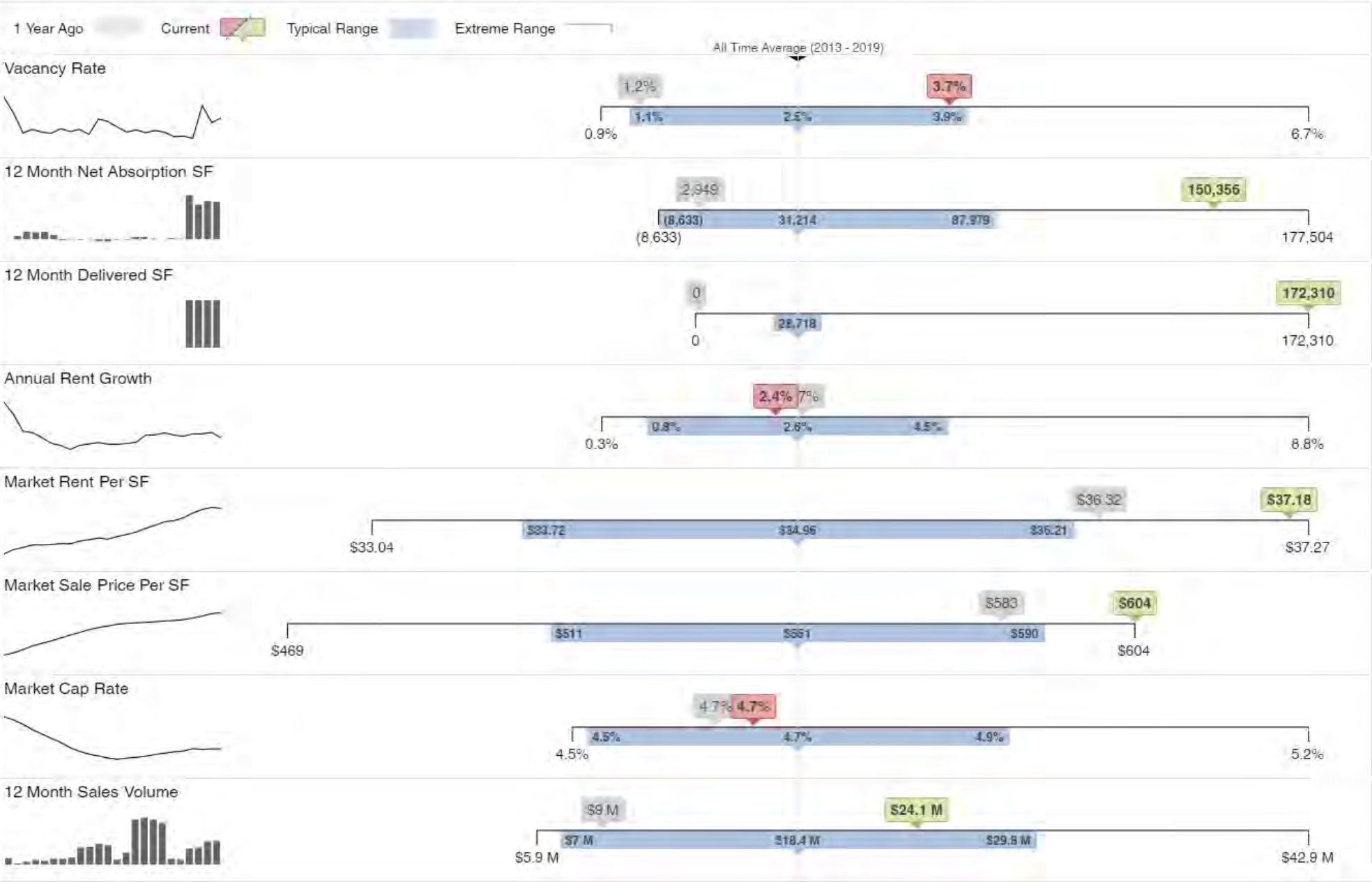


Yonge North of Lawrence

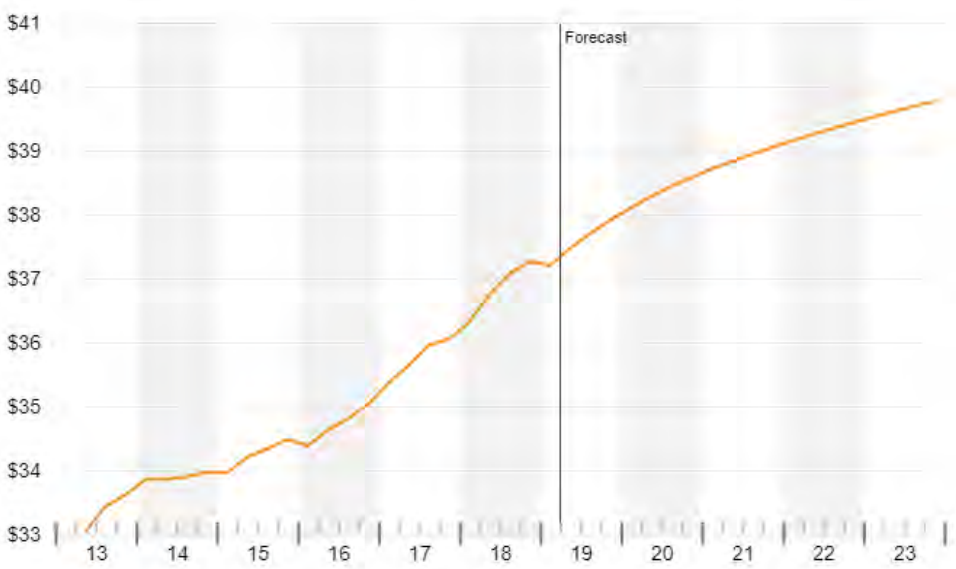
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
783 K <div>+28.2%</div>	0 <div>-100.0%</div>	150 K <div>+4894.1%</div>	3.7% <div>+2.5%</div>	\$37.18 <div>+2.4%</div>	\$604 <div>+3.7%</div>	4.7% <div>0%</div>
Prior Period 611 K	Prior Period 172 K	Prior Period 3 K	Prior Period 1.2%	Prior Period \$36.31	Prior Period \$583	Prior Period 4.7%

Availability		Inventory	
Vacant SF	29.1 K <div>▲</div>	Existing Buildings	132 <div>▲</div>
Sublet SF	0 <div>▼</div>	Under Construction Avg SF	- <div>▲</div>
Availability Rate	7.2% <div>▲</div>	12 Mo Demolished SF	0 <div>▲</div>
Available SF	56.6 K <div>▲</div>	12 Mo Occupancy % at Delivery	100.0% <div>▲</div>
Available Asking Rent/SF	\$33.76 <div>▲</div>	12 Mo Construction Starts SF	0 <div>▲</div>
Occupancy Rate	96.3% <div>▼</div>	12 Mo Delivered SF	172 K <div>▲</div>
Percent Leased Rate	96.3% <div>▼</div>	12 Mo Avg Delivered SF	172 K <div>▲</div>
Sales Past Year		Demand	
Asking Price Per SF	- <div>▲</div>	12 Mo Net Absorp % of Inventory	19.2% <div>▲</div>
Sale to Asking Price Differential	- <div>▲</div>	12 Mo Leased SF	19.4 K <div>▲</div>
Sales Volume	\$24 M <div>▲</div>	Months on Market	2.8 <div>▼</div>
Properties Sold	7 <div>▲</div>	Months to Lease	4.3 <div>▼</div>
Months to Sale	- <div>▲</div>	Months Vacant	4.2 <div>▼</div>
For Sale Listings	3 <div>▼</div>	24 Mo Lease Renewal Rate	75.5% <div>▲</div>
Total For Sale SF	11.7 K <div>▼</div>	Population Growth 5 Yrs	5.9% <div>▲</div>

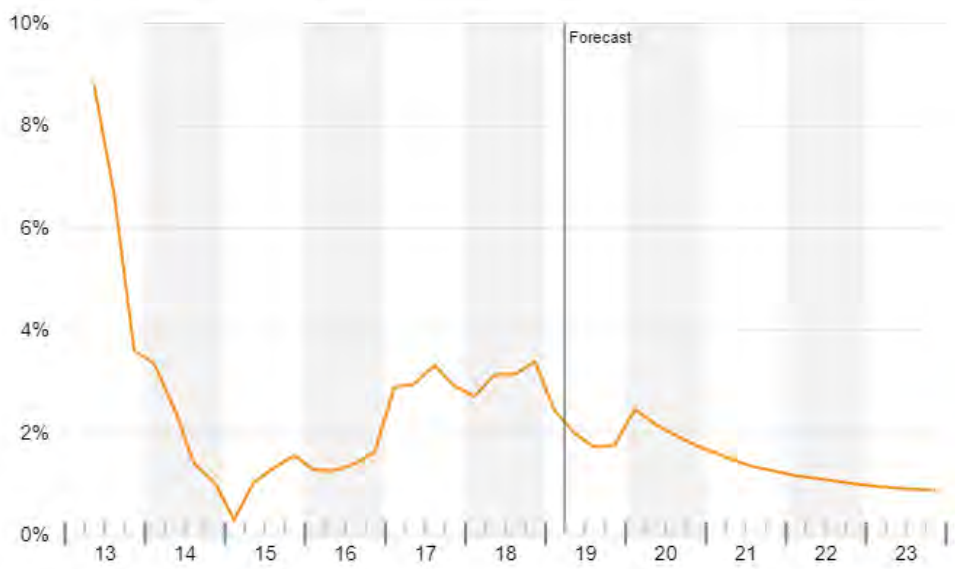
Key Performance Indicators



Market Rent Per SF



Market Rent Growth (YOY)



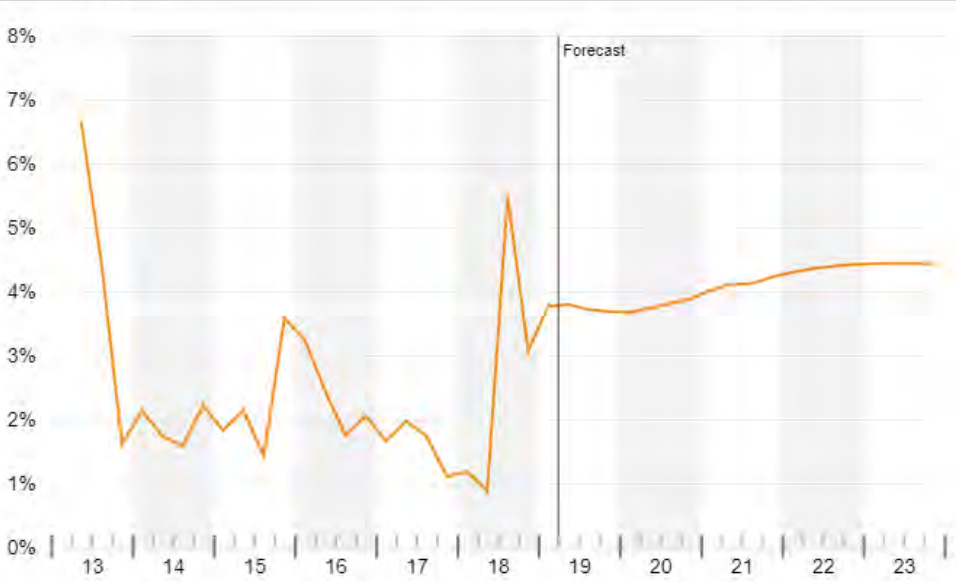
Daily Asking Rent Per SF



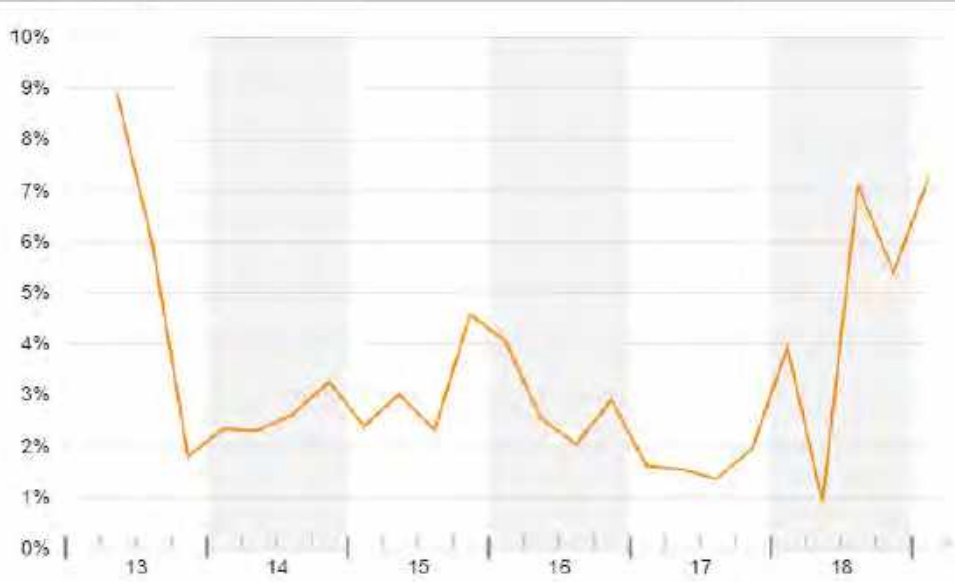
Daily Vacancy Rate



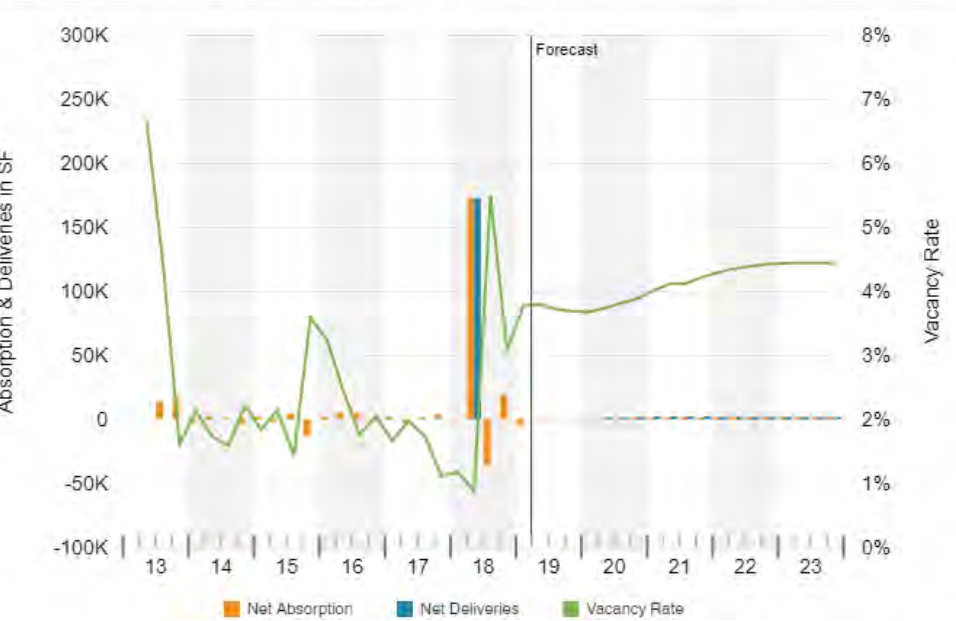
Vacancy Rate



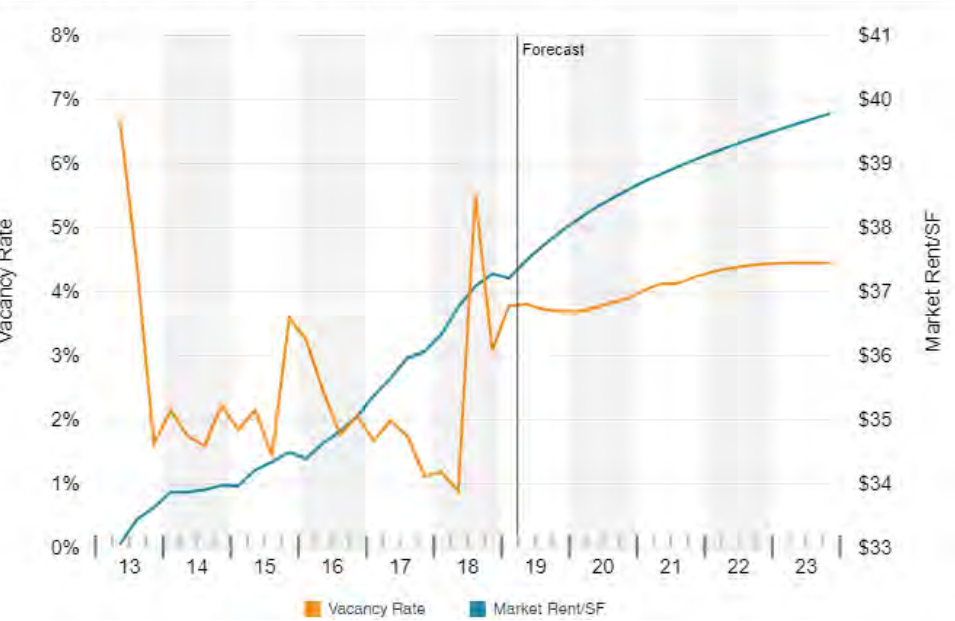
Availability Rate



Net Absorption, Net Deliveries & Vacancy

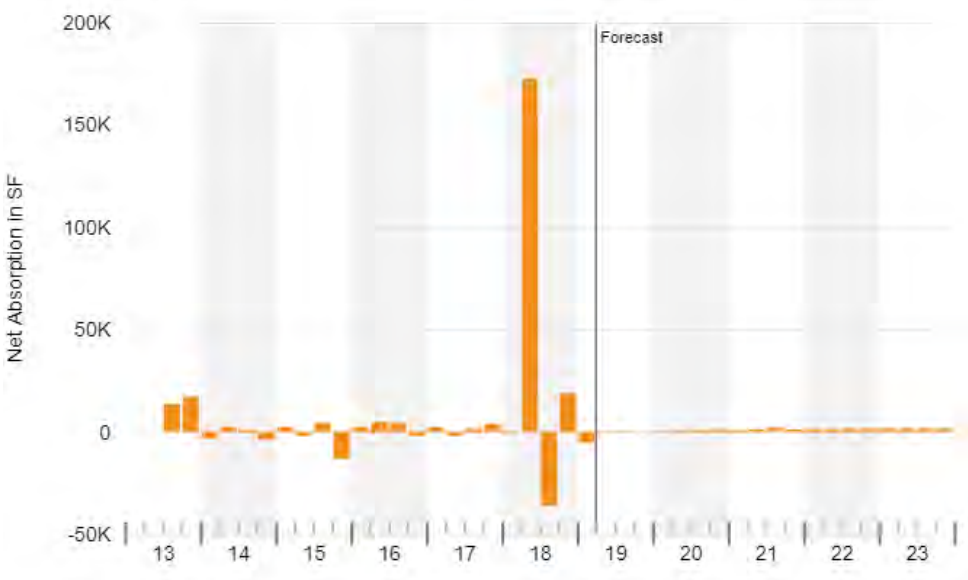


Vacancy & Market Rent Per SF

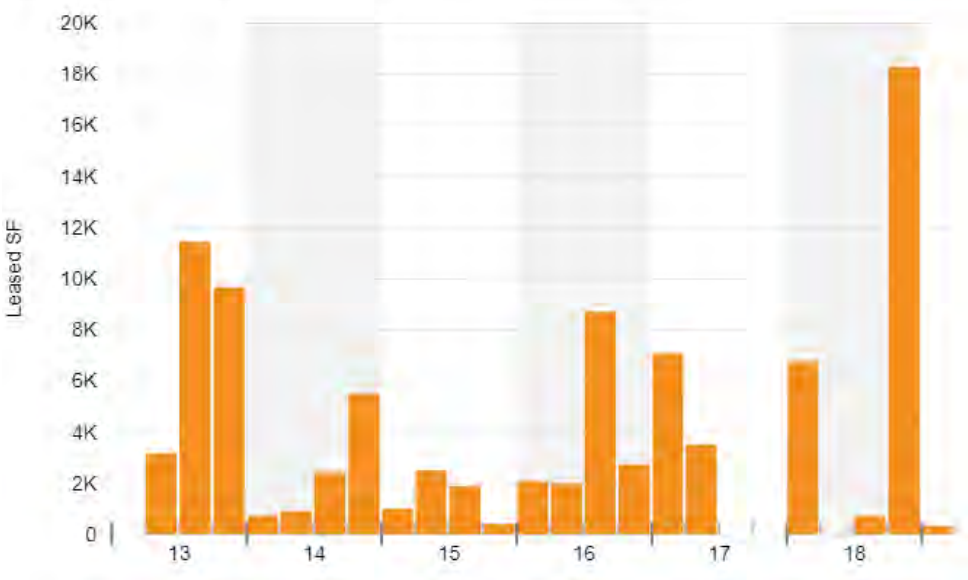


Search Analytics

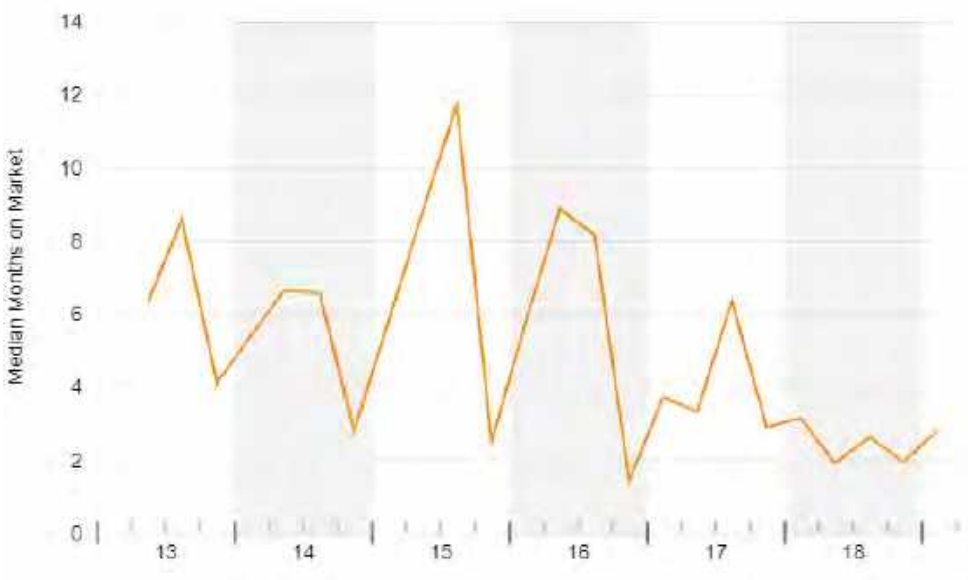
Net Absorption



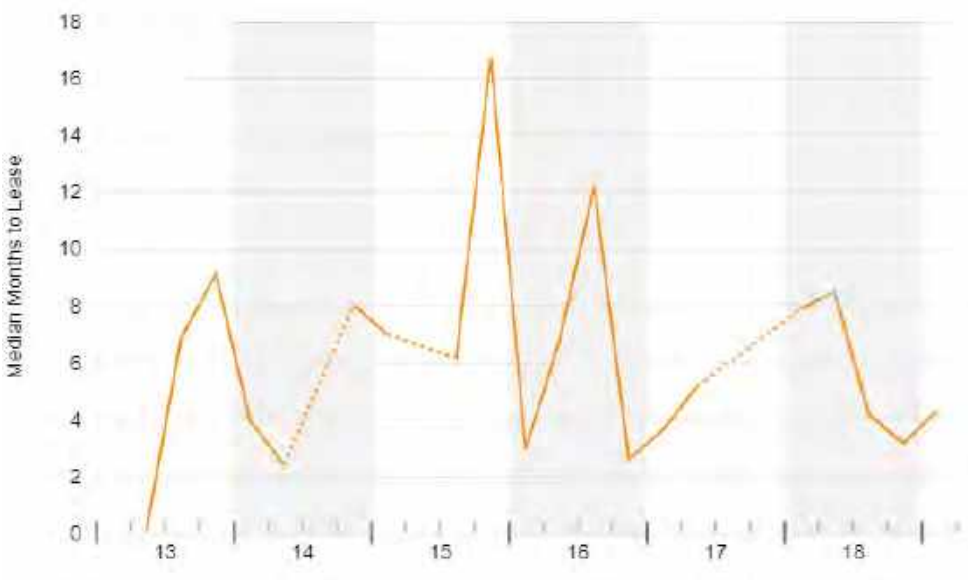
Leasing Activity



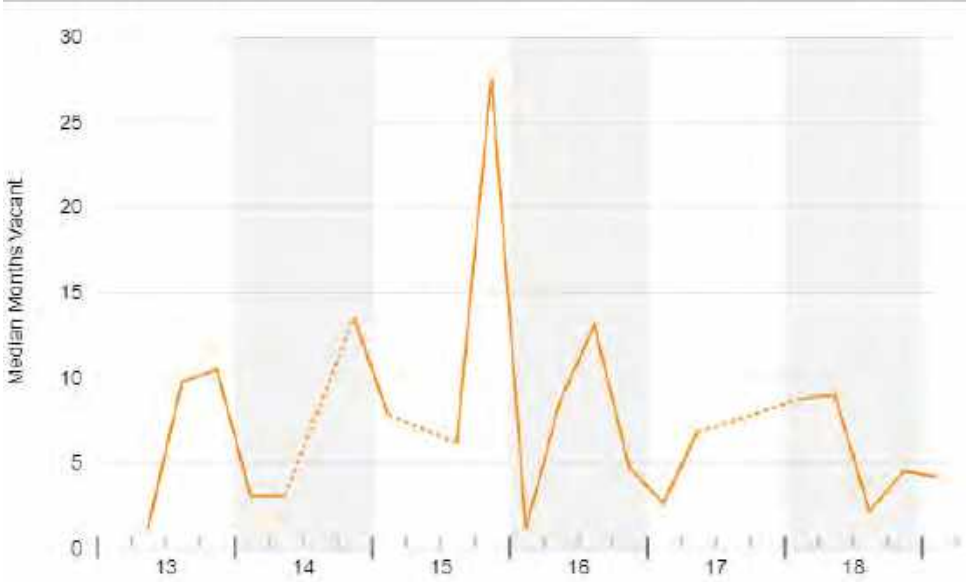
Months On Market



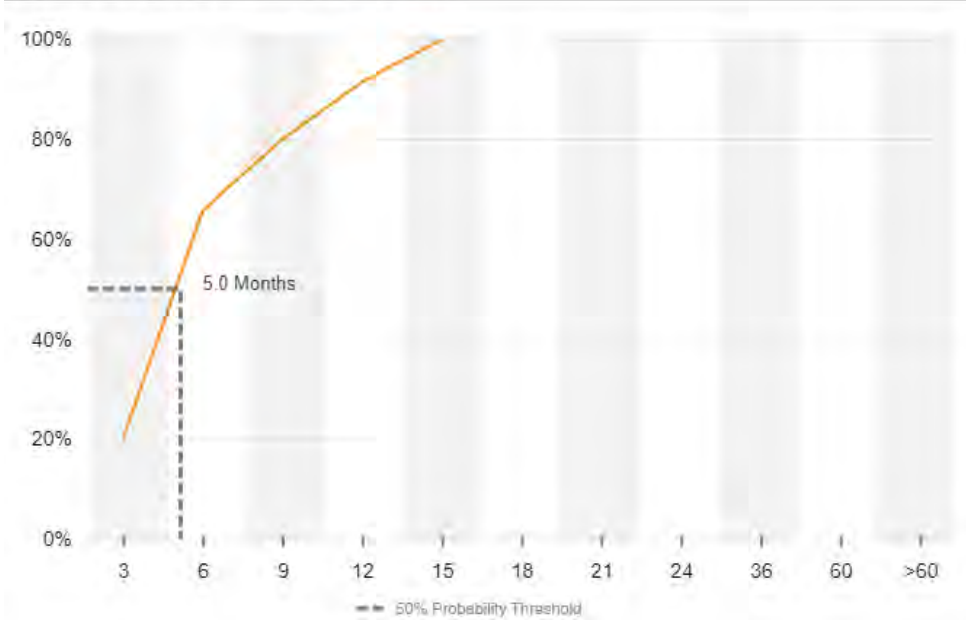
Months to Lease



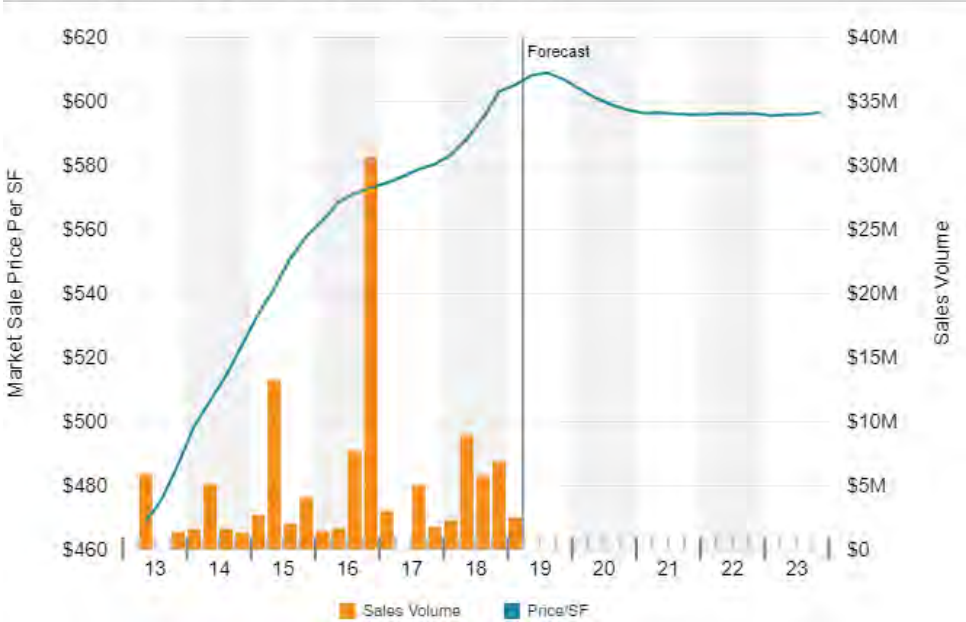
Months Vacant



Probability Of Leasing In Months



Sales Volume & Market Sale Price Per SF

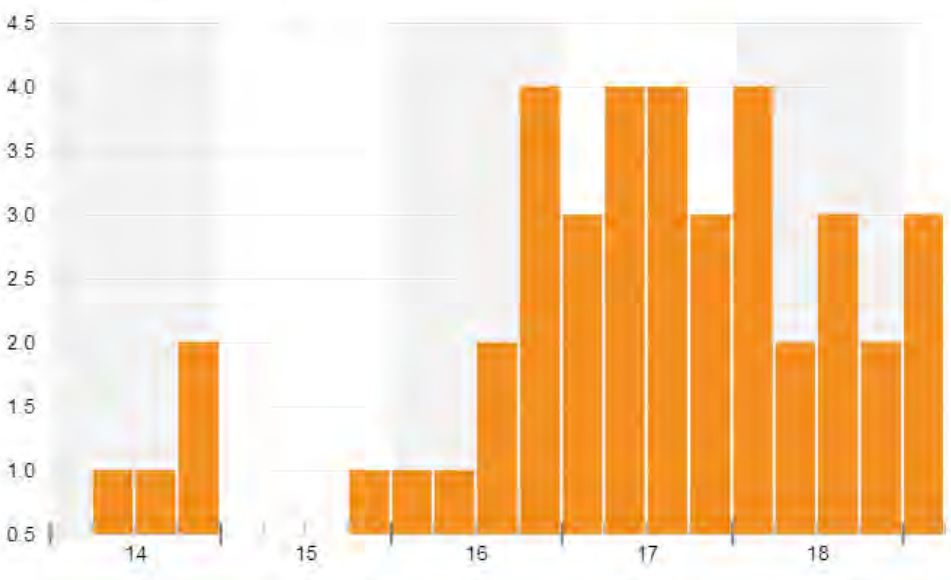


Market Cap Rate

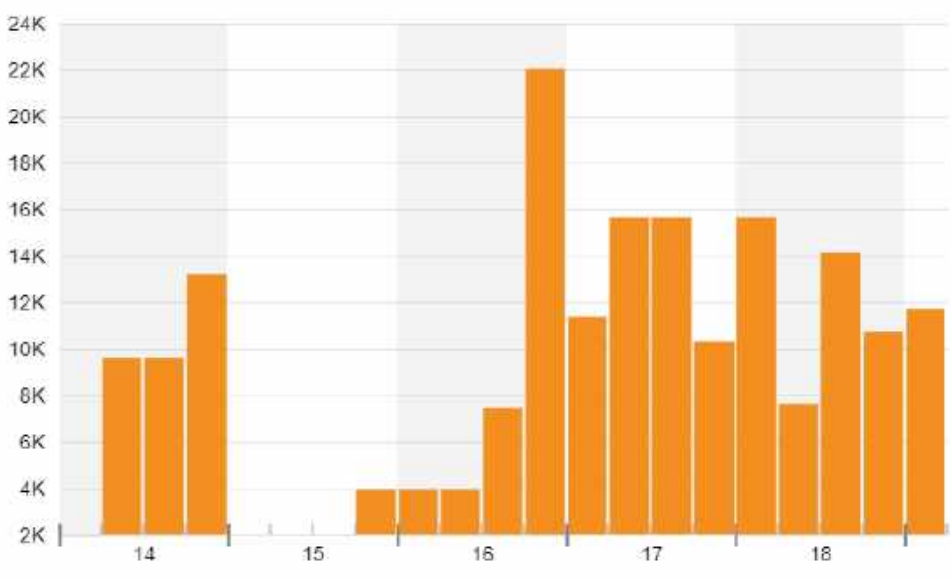


Search Analytics

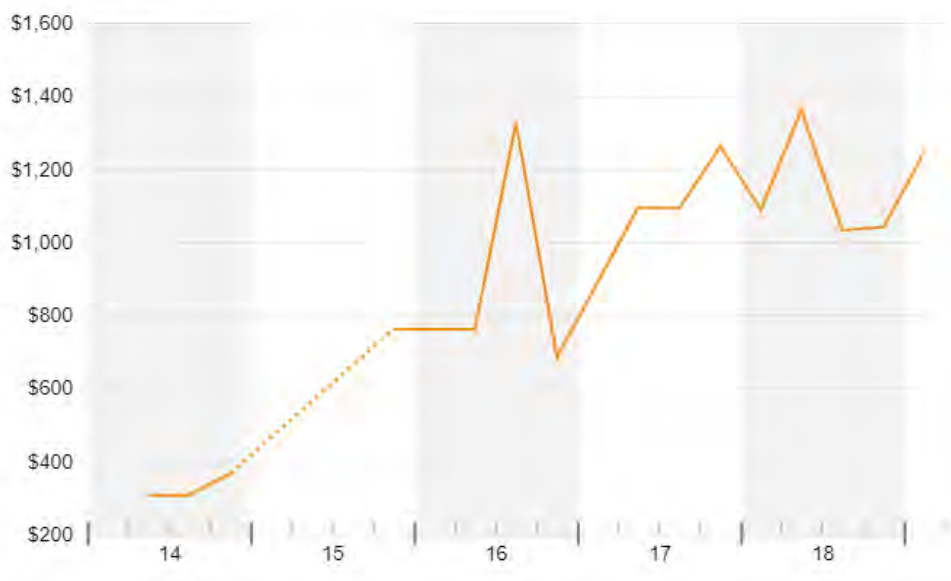
For Sale Total Listings



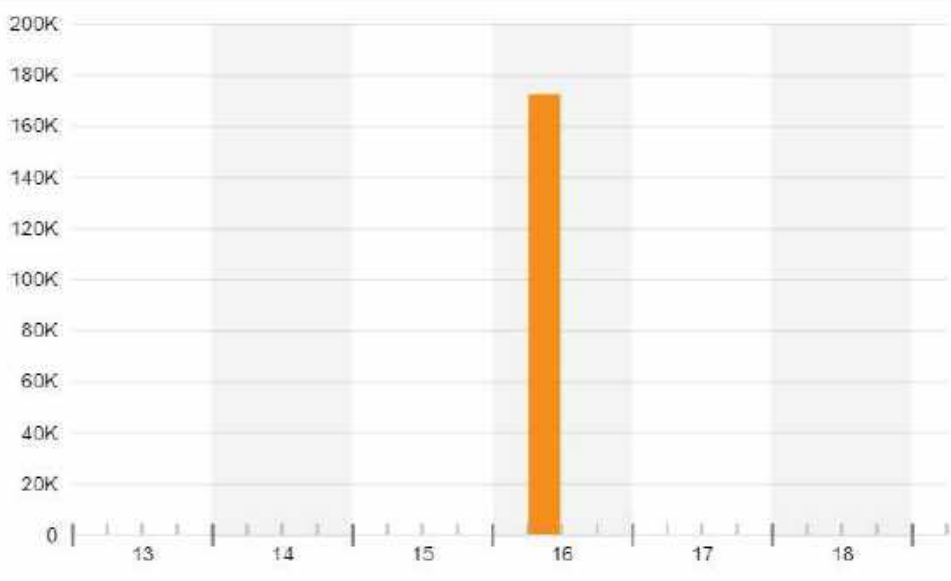
For Sale Total SF



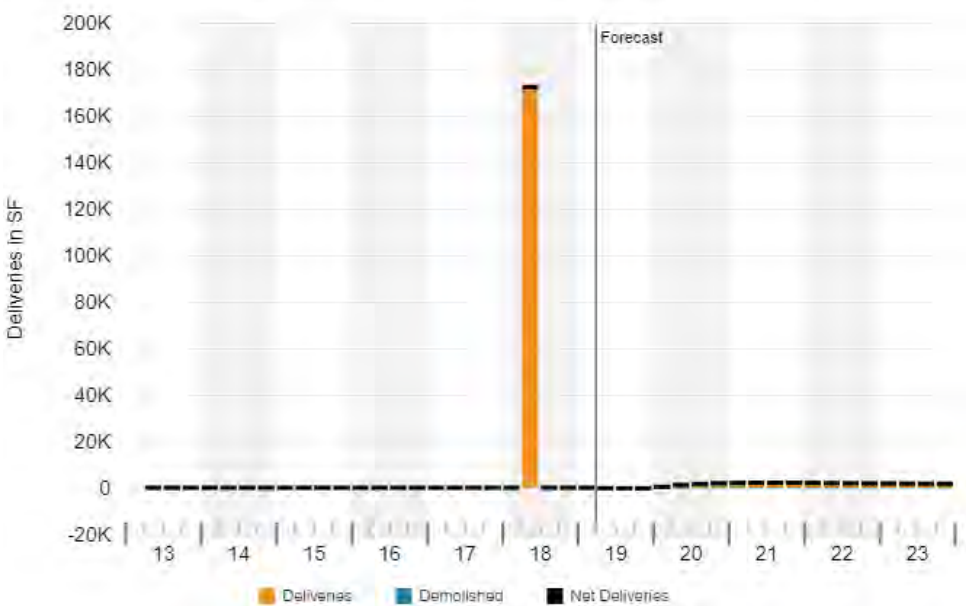
For Sale Asking Price Per SF



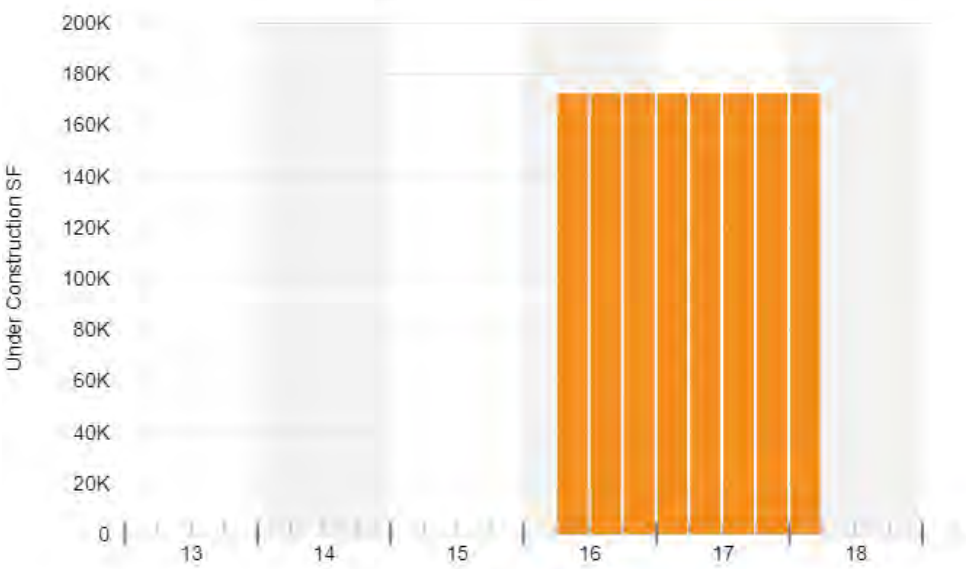
Construction Starts in SF



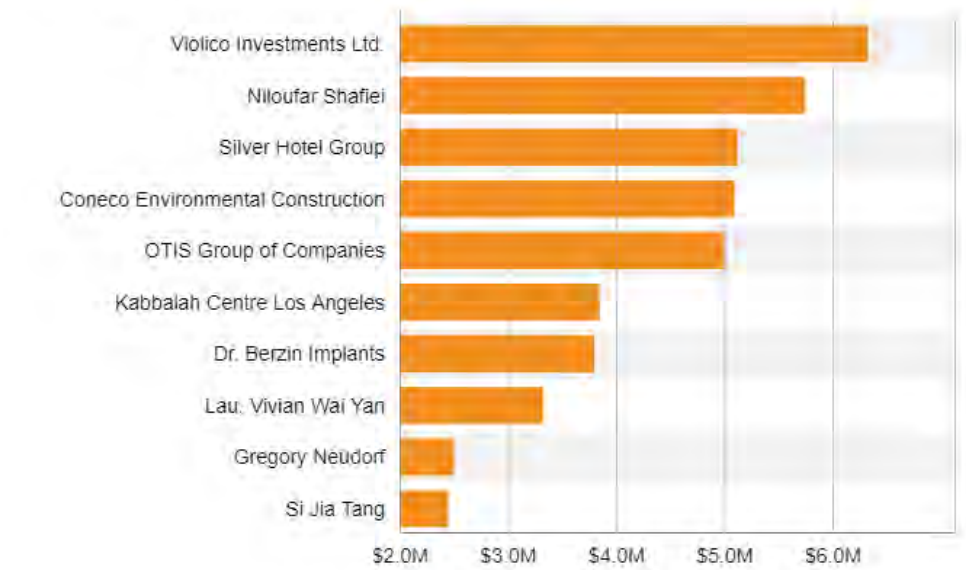
Deliveries & Demolitions



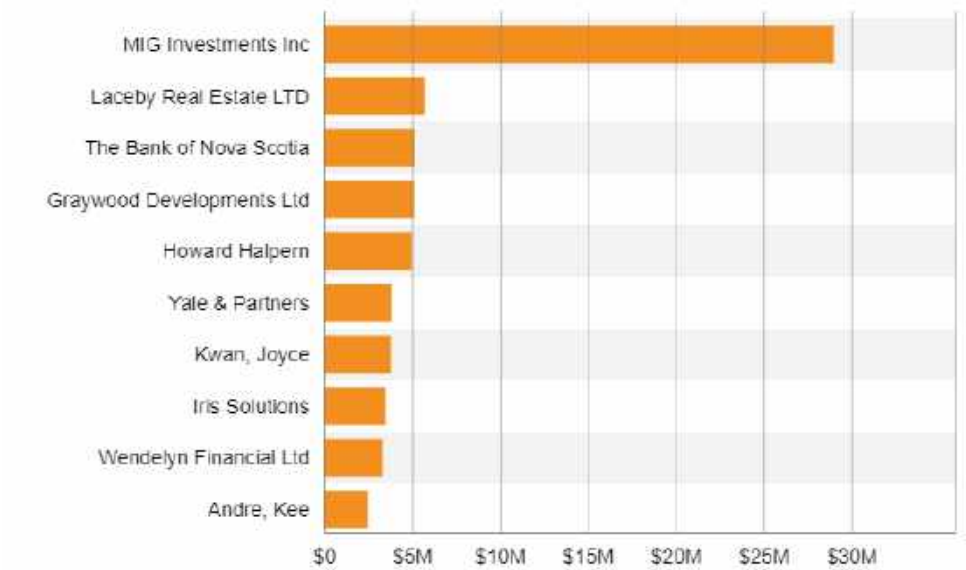
Under Construction



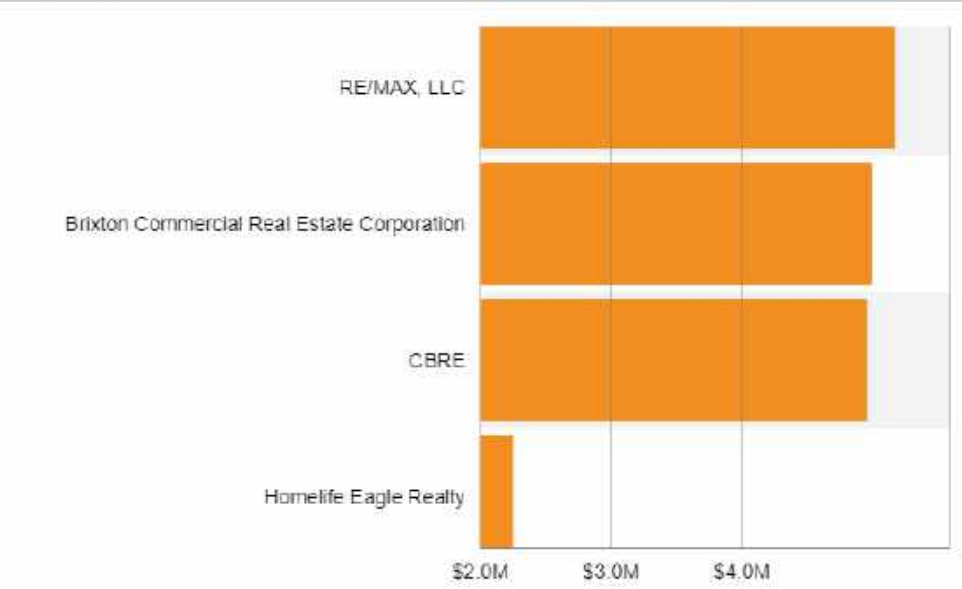
Top Buyers



Top Sellers



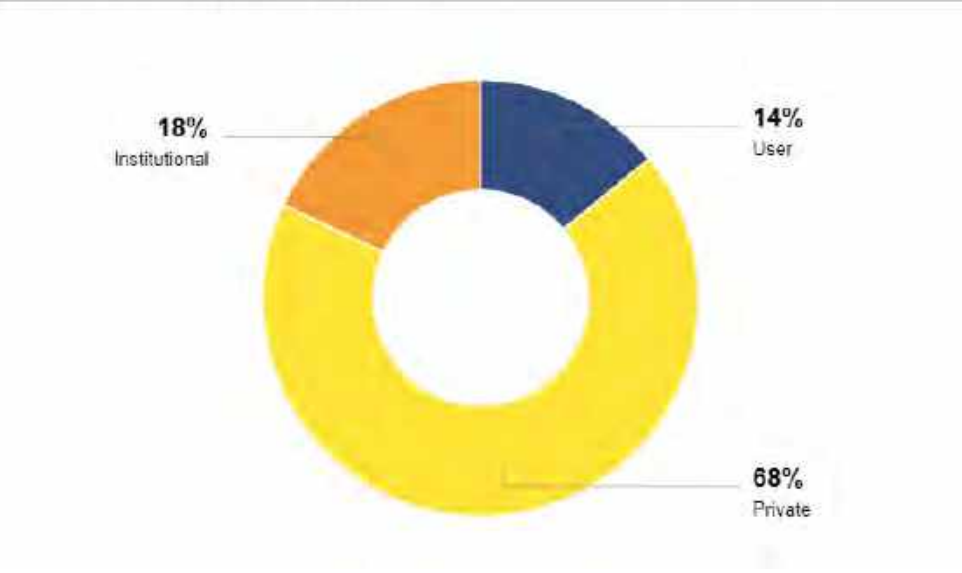
Top Buyer Brokers



Top Seller Brokers



Sales Volume by Seller Type



Sales Volume by Buyer Type

