

2017 CHANGES IN AVAILABILITY			
	Q1 - 2017	TO	Q1 - 2018
Toronto East	13.2%		12.9%
Toronto West	17.0%		17.1%
Downtown	7.4%		6.1%
Toronto North	11.0%		10.2%
Midtown	6.3%		6.3%

NOTABLE TRANSACTIONS - Q4, 2017

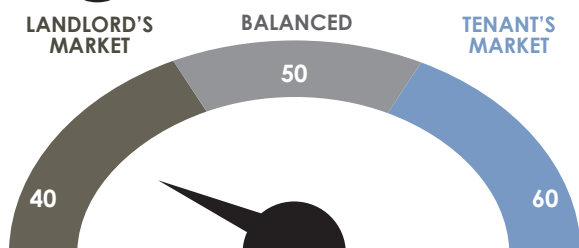
TENANT	ADDRESS	SIZE (SF)
Bank of Nova Scotia	150 King St. West	52,996
Arup	121 Bloor St. East	48,957
RJC	100 University Avenue	48,000
Paradigm Consulting	390 Bay Street	29,800
Information & Privacy Commissioner	2 Bloor St. East	27,000
Olympic Committee	250 Yonge St.	22,708
Statscan	2550 Victoria Park Ave.	22,440
Concentrix	6725 Airport Road	18,495
RBC	200 Bay Street	17,496

- 2017 GTA availability declined from 11.0% to 10.2% - a consistent gradual decline
- The sublet inventory remained steady at 1.4%
- The GTA office inventory grew by 1.2 million sf for a total of 180.7 million sf by the end of 2017
- Lowest availability in the peripheral markets: Downton West (4.9%) and Downtown South (1.9%)

ELLINGTON INDEX - FACTORS/VALUES		RANK
Current Availability Rate (GTA)	10.2% ↓	5
Current Availability Rate (Downtown)	6.1% ↓	4
Change in Availability Rate since last Quarter (Downtown)	0.3% ↓	4
Sublet Space Availability as % of Direct Space (DT)	1.1% ↑	4
New Supply (Buildings under construction DT)	9 ↔	4
Space Leased since last Quarter (DT)	78,000 sf	4
Tenant Confidence (DT)	Medium	5
Landlord Confidence (DT)	Strong	3
Forecasted Rental Rates over next 3 months (DT)	Continued increases	5
Tenant Deal Velocity in Market (DT)	Low-Mid	5
<b>TOTAL</b>		<b>43</b>

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An index of 43 indicates that we are in a **Landlord's market**.



THE ELLINGTON INDEX is designed to take into consideration a variety of factors which influence the market. We do this on a quarterly basis. The higher the individual factor is ranked means it influences the overall market in a positive way for the tenant or in other words, contributes to a "Tenant's Market". Conversely the lower the rank, the more the factor contributes to it being a "Landlord's Market"

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