

Toronto Small Mixed-Use Building Market Report 2026

Closed sales, current competition and listing-lifecycle evidence for
\$1M-\$5M properties.

TORONTO RESEARCH EDITION

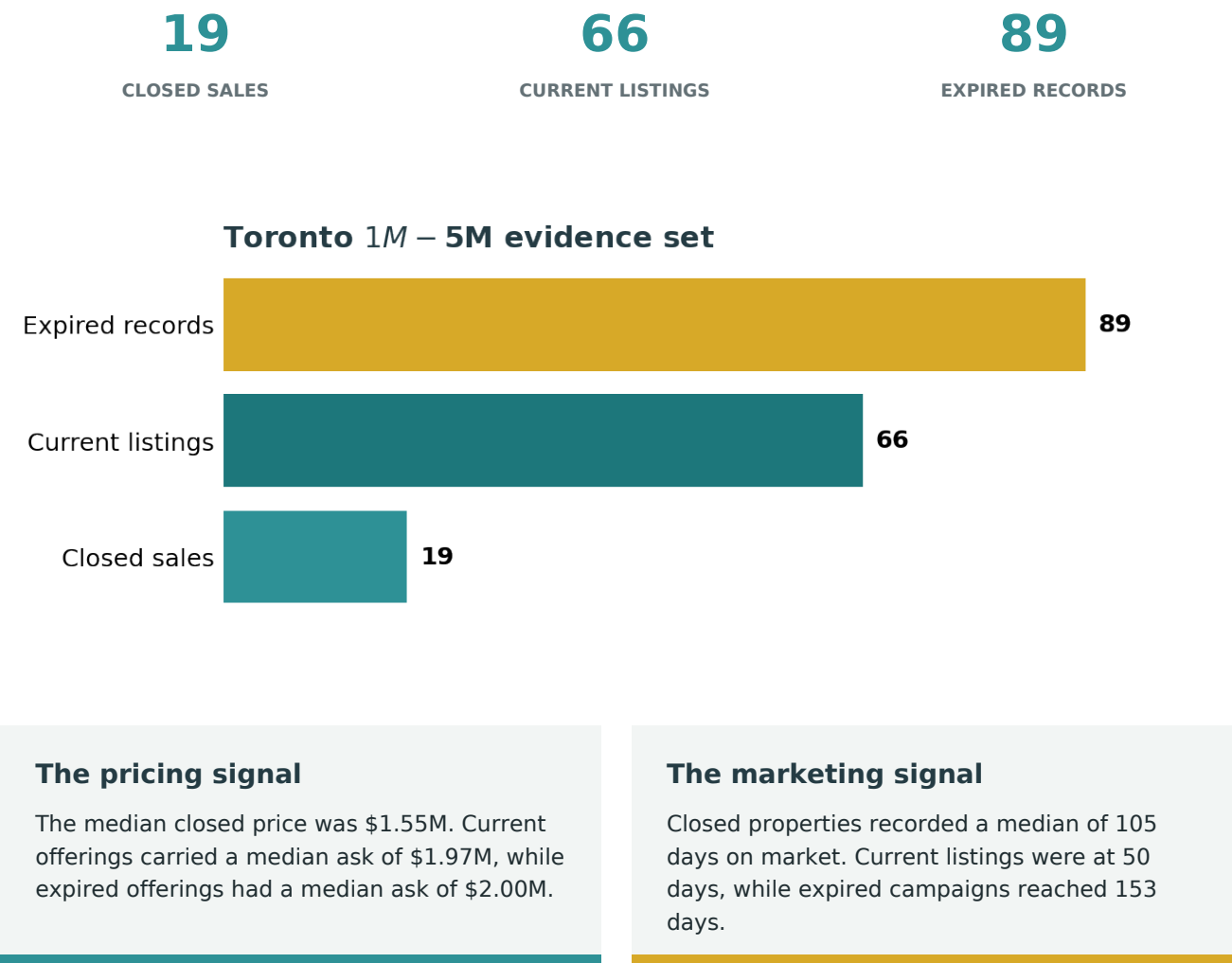
September 2026



EXECUTIVE SUMMARY

Toronto has the deepest visible mixed-use market - and the most competition

The Toronto evidence set is large enough to show meaningful differences between completed sales, current offerings and unsuccessful listing campaigns.



The report does not treat those differences as a universal valuation formula. Toronto mixed-use assets vary materially by income, frontage, residential configuration, zoning, condition and redevelopment potential.

REPORT SCOPE

What the Toronto evidence includes

The analysis focuses on evidence-supported commercial properties with residential or office accommodation and an observed asking or sale price between \$1 million and \$5 million.

Included evidence

Storefront buildings with apartments above; commercial buildings with a documented residential component; retail-plus-residential assets; and comparable smaller mixed commercial properties.

Separated or excluded

Business-only offerings, automotive and industrial-only properties, vacant land, plazas, hospitality-only assets, large institutional properties and records without reliable mixed-use evidence.

Evidence set	Records	Median DOM	Median price
Completed sales	19	105	\$1.55M
Current listings	66	50	\$1.97M
Expired listings	89	153	\$2.00M

How to use the findings

The evidence is most useful for positioning a specific property against competing alternatives and completed transactions. It is not a substitute for reviewing leases, expenses, legal use, residential units, condition, zoning and development constraints.

Repeated expired campaigns are reconciled by exact address when lifecycle conclusions are stated. Listing records and unique properties are not treated as interchangeable.

COMPLETED TRANSACTIONS

The closed market sits below current asking expectations

Nineteen evidence-supported Toronto transactions provide the strongest available pricing evidence, but the buildings remain heterogeneous and require property-specific adjustments.

\$1.55M

MEDIAN SOLD PRICE

105

MEDIAN DOM

91.1%

MEDIAN LIST-TO-SALE

Observed measure	Result	Evidence base
Completed sale events	19	Target segment
Median building area	2,855 sf	19 reported areas
Median sold price per sf	\$603	19 usable records
Median discount to ask	8.9%	19 comparisons

What the numbers support

They define an observed centre for recently marketed Toronto assets and provide a starting point for comparable selection, pricing discussions and buyer expectations.

What they do not support

A universal Toronto rate. A vacant storefront, a stabilized investment property and an owner-occupied building can have materially different economics at the same size.

A defensible opinion requires comparable properties with similar location, income quality, unit configuration, frontage, parking, condition and legal use.

CURRENT INVENTORY

Sellers face a broad field of competing alternatives

Sixty-six current offerings fall within the target segment. Buyers can compare price, income, condition and redevelopment potential across a wide range of Toronto properties.



For property owners

The median current ask is about 27% above the median closed price, but the two groups contain different properties. The practical lesson is that buyers have choices and weak positioning is quickly exposed.

For buyers

A lower asking price does not automatically mean better value. Deferred maintenance, residential legality, tenancy, financing constraints and conversion work can materially change the all-in basis.

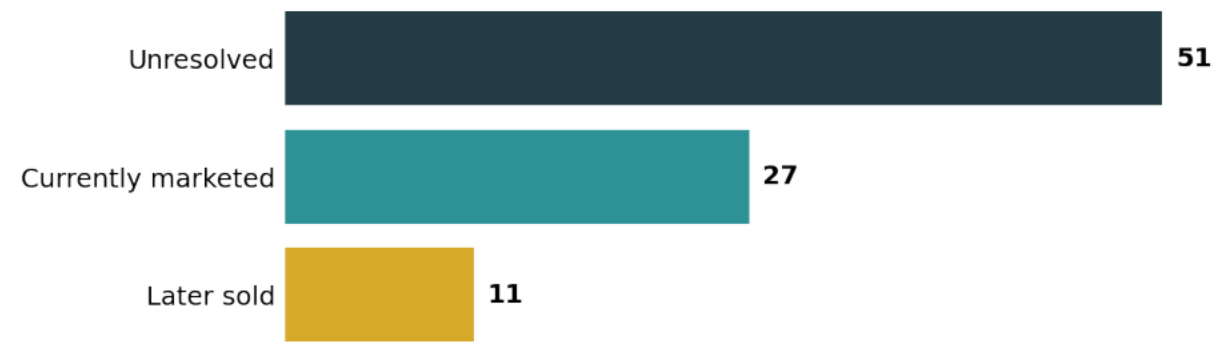
Current listings include newly launched and long-exposed properties. Days on market should be reviewed together with prior campaigns, price changes and whether a property was repositioned.

EXPIRED CAMPAIGNS

Repeated listings can overstate unsold property supply

The 89 expired records represent 69 exact addresses. Some properties were relisted or later sold, so expired listing records are not a count of properties still available.

Expired records after exact-address reconciliation



Outcome after reconciliation	Listing records	Interpretation
Unresolved exact-address match	51	Status not established
Currently marketed	27	Active competition
Later sold	11	Completed sale

Why campaigns may fail

Price and expectations matter, but so do unclear income, weak presentation, deferred maintenance, financing constraints, tenancy problems, access, parking and redevelopment uncertainty.

What the evidence supports

Expired campaigns recorded a median of 153 days, compared with 105 days among completed sales. That supports a property-specific review, not a conclusion about an owner's intentions.

Listing history alone does not establish whether a property is currently available. Confirm the property's status before relying on it as evidence of competing supply.

UNDERWRITING

Toronto mixed-use value depends on what the building can legally and physically support

Older construction, multiple occupancies and incremental renovations can create costs that are not visible in the asking price.

Income and leases

Verify rents, recoveries, expenses, arrears, lease terms, vacancies and whether residential income is supportable.

Residential legality

Confirm unit count, permits, egress, fire separation, ceiling heights and applicable licensing or compliance issues.

Commercial use

Test zoning, legal non-conforming rights, ventilation, loading, signage, accessibility and parking against the intended use.

Building systems

Review structure, roofing, masonry, storefronts, mechanical and electrical capacity, plumbing and separate metering.

Financing and appraisal

Mixed use can narrow lender appetite. Confirm income treatment, environmental requirements and borrower equity before relying on leverage.

Repositioning potential

Potential only creates value when approvals, construction cost, timing, tenant disruption and achievable income support execution.

The correct comparison is purchase price plus the cost, time and risk required to achieve the intended use and income.

CLOSING PERSPECTIVE

The report should narrow the questions before a property decision is made

Toronto offers the strongest visible activity in the broader dataset, but every mixed-use property remains a property-specific underwriting exercise.

For owners

Establish legal configuration, income quality, physical condition and the realistic buyer pool before setting price. Buyers will discount ambiguity when financing, residential compliance or renovation risk is difficult to quantify.

For buyers and investors

Compare the all-in basis, not merely the asking price. Verify leases, expenses, building systems, zoning and the cost of executing the business plan before relying on projected upside.

Methodology and limitations

OntarioCRE reviewed an evidence-supported Toronto target segment containing 19 completed sale events, 66 current listing records and 89 expired listing records. The analysis emphasizes properties priced from \$1 million to \$5 million with identifiable mixed commercial and residential or office characteristics. Repeated expired campaigns were reconciled by exact address against later sales and current marketing. Reported areas, uses, prices and marketing times depend on the accuracy of the underlying marketed-property records. The dataset does not represent every private transaction or every mixed-use building in Toronto.

Important notice

This report is market research, not an appraisal, engineering opinion, legal opinion or investment recommendation. Property-specific decisions require independent verification and professional advice.

Considering a sale, acquisition or repositioning?

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