CUSHMAN & WAKEFIELD

TORONTO
GLOBAL CITIES
RETAIL GUIDE

2026 EDITION

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TORONTO OVERVIEW

Toronto, Canada's largest city, is a global hub for business, finance, entertainment and culture. Its diverse, highly educated population and strong tourism base fuel steady demand across daily needs, lifestyle and premium retail. The city generates roughly $11.5 billion in monthly retail sales, underscoring the strength of its consumer economy.

As Canada's premier gateway market, Toronto continues to attract global brands making first-to-market entries. The city is home to about 3.0 million residents, and 6.5 million across the GTA, supported by a highly educated, diverse population. Nearly 49.4% of residents aged 25–64 hold a bachelor's degree or higher, well above provincial and national averages, driving strong incomes and broad retail demand. Tourism remains a major economic engine: in 2025, Toronto welcomed a record 28.2 million visitors, with spending rising to $9.1 billion (+4% YOY).

Toronto's retail landscape is neighborhood-driven rather than centered on one dominant core, with institutional ownership helping shape curated tenant mixes.

A surge in residential and office development has further increased demand for services and food-and-beverage within mixed-use areas. Post-pandemic, retail growth is more selective: major brands focus on flagship-quality spaces, while consumers prioritize experiential environments and higher-design stores. Quick-service restaurants are refining their footprints, food-and-beverage continues to lead new openings, and the expanding health-and-wellness sector is reshaping demand across both culinary and experiential concepts.



CITY SNAPSHOT

6.5M

Greater Toronto Area Population

$11.5 B

Average monthly retail sales (2025)



TORONTO

Key Retail Streets & Areas

BLOOR-YORKVILLE

The Bloor-Yorkville neighbourhood is widely recognized as one of Canada's leading luxury shopping districts and a place to be seen. Anchored by the famed Bloor Street "Mink Mile" and Yorkville Avenue, it's often compared to Madison Avenue in New York, Rodeo Drive in Los Angeles and Chicago's Magnificent Mile. The neighbourhood features more than 700 world-class designer boutiques, including Hermès, Burberry, Gucci and Dior, alongside renowned restaurants, luxury hotels, and galleries. Bloor Street and Yorkville Avenue are sought out addresses for new-to-market luxury brands.

TRINITY BELLWOODS & OSSINGTON

Trinity Bellwoods & Ossington Avenue is a thriving downtown neighbourhood, with Trinity Bellwoods Park and Ossington Avenue ranking top 15 in Time Magazine's coolest streets globally. It blends urban nightlife with a mix of upscale, independent and boutique retail and restaurants. The finite Ossington stretch between Dundas and Queen Street West is an intimate European style high street anchored by fashion and hospitality, creating a dynamic corridor known for its top restaurants, bars, cafés, design-led retailers and a creative, culture-driven community, showcased by cutting-edge galleries.

FINANCIAL CORE

Toronto's Financial Core combines the city's primary business district with one of its most unique retail environments. The area offers a broad mix of street-level and concourse retail within the 30-kilometre PATH network, the world's largest underground shopping system, linking more than 75 buildings, Union Station (Canada's busiest transit hub) and the CF Eaton Centre. A dense food scene spans QSR to fine dining, supported by local and international brands including Uniqlo, Sephora, Harry Rosen, Birks, New Balance, JD Sports and Steve Madden. Many new-to-market premium restaurant and hospitality concepts look to the Financial Core as a first-to-market opportunity.



TORONTO

Market Overview

KEY AREAS / STREETS	CONSUMER PROFILE	MAJOR RETAILERS PRESENT	NEW ENTRANTS	TYPICAL RENT FOR TIER 1	RANGE OF UNIT SIZES
Bloor-Yorkville	Luxury and designer-focused clientele	Chanel, Gucci, Hermes, Louis Vuitton, Prada, Balenciaga, Brunello Cucinelli, Dior, Burberry, Christian Louboutin, KITH, Veronica Beard, Tiffany	SMEG, Loro Piana, Luca Faloni, TUDOR, Eleventy, Anine Bing	$200.00 - $375.00 net PSF	1,000 – 15,000 SF
Trinity Bellwoods & Ossington	Trendy, modern clientele	Aesop, Mejuri, Size?, Reigning Champ, Sundays, KOTN, Duer, Bailey Nelson, Le Labo	Left on Fridays, Cozey, Monos	$65.00 – $100.00 net PSF	1,000 – 4,000 SF
Financial Core	Professionals and tourists	Sephora, Harry Rosen, Indigo Books, Birks	Oxygen Yoga, Paint Cabin, Playwell Golf, Uniqlo	$45.00 - $75.00 net PSF	1,500 - 25,000 SF

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Shopping Malls

YORKDALE

Canada's premier retail destination, Yorkdale spans roughly 2 msf and is home to more than 270 stores, services, dining options, a movie theatre and a food court. Since opening in 1964, over $500 million has been invested in expansions and upgrades, including major additions in 2016 and 2017. The centre blends leading mainstream brands such as Canada Goose, Restoration Hardware, Apple, Nike, Zara, Uniqlo, La Maison Simons and Holt Renfrew with the country's largest concentration of luxury and designer retailers, including Dior, Saint Laurent and Alexander McQueen, alongside standout home décor and technology brands, many making their Canadian debut. Yorkdale consistently ranks as the country's most productive shopping centre on a sales per square foot basis.

SQUARE ONE

Square One Shopping Centre, located west of Toronto in Mississauga, is the largest mall in the GTA and among the largest in Canada, spanning approximately 2.2 msf with about 360 stores and services. Opened in 1973, it has undergone several expansions and renovations, particularly along the south and west wings. Anchored by La Maison Simons, Holt Renfrew, and Walmart, the centre blends luxury retail with leading mass-market brands including Aritzia, lululemon, Zara, H&M, and COS. Its dining program includes a 40,000-square-foot food hall featuring a mix of local and specialty food vendors, in addition to a traditional food court with quick-service operators.

EATON CENTRE

Opened in 1977, Eaton Centre is located in Downtown Toronto at the heart of the business district and near major tourist destinations. It is accessible via two subway stations at its north and south ends and through the PATH underground network, connecting approximately 75 office buildings. The centre has over 230 stores and restaurants, with dining options including Eataly, a traditional food court and a recently opened food hall on the south end. Major tenants include La Maison Simons, with a mix of premium and upper-mid retailers such as Canada Goose, Uniqlo and Sephora, alongside mass-market brands, including Zara, Alo, Victorias Secret and Apple.

TORONTO

Food & Beverage

Toronto's food and beverage market is a direct reflection of the city's multicultural makeup. With nearly half of residents born outside of Canada, the depth and range of cuisine is not simply broad, it is highly regional and authentic.

The market spans everything from quick-service neighbourhood staples to chef-driven fine dining, supported by strong neighbourhood clustering that reinforces distinct culinary identities rather than generalized "international" offerings.

The city's hospitality profile has elevated significantly in recent years. Toronto is now home to about 17 Michelin-starred restaurants, and nearly 30% of Canada's 100 Best Restaurants for 2025, according to Canada's 100 Best publication. The market is increasingly viewed as operating on a level comparable to major global cities and is often positioned as the culinary capital of Canada.

Toronto's diversity fuels a wide range of global cuisines, with strong representation from Asian, Latin American, African and European food traditions. The city's boutique hospitality groups frequently partner with chefs to launch new concepts across multiple neighbourhoods, creating a steady pipeline of fresh, distinct dining experiences.

The food scene is also highly seasonal. Toronto's four-season climate drives a vibrant summer patio culture and active street-food scene, both of which meaningfully boost revenues.

Food and beverage remains one of the city's strongest retail drivers, accounting for a large share of new openings and consistently outperforming traditional retail categories.

The health and wellness sector has expanded significantly in Toronto, reflecting a broader shift toward well-being and reshaping retail, food-and-beverage and fitness offerings across the city. Demand for clean-ingredient menus, wellness-focused environments and alcohol-free experiences has grown steadily over the past five years, positioning the category as a lasting market force rather than a short-term trend.

At the same time, post-pandemic pressures have altered market dynamics. Hospitality revenues remain challenged, prompting operators to be more cautious and shifting leverage toward a more balanced tenant–landlord environment. Tenants are increasingly selective and risk-averse in their expansion decisions, reinforcing a more disciplined growth landscape.



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Food & Beverage Market Overview

KEY AREAS / STREETS	CONSUMER PROFILE	FOOD & BEVERAGE OPERATORS	RENT FOR XXXX SF UNIT
Bloor-Yorkville	Young professionals and families	Eataly, Sofia, STK, Sotto Sotto, Alobar, Earl's Kitchen, Mortons, Café Boulud, Mandy's Salads, Nutbar, STOCK Bar, Café Nervosa	$65.00 - $100.00 PSF
Trinity Bellwoods & Ossington	Trendy, urban, and desirable consumers	La Banane, Beast Pizza, Terroni, Henry's, Bar Vendetta, Favourite Thai, Linny's, Bar Prima, Manita, Mamakas, Azhar Kitchen, Lunch Lady, Paris Paris, Milou, Bellwoods Brewery	$45.00 - $75.00 PSF
Financial Core	Office workers, tourists	Milos, Hy's, Daphne, Restaurant 20 Victoria, Canoe, Jacob's Steak House, Alobar, Don Alfonso, Shake Shack, Cactus Club, Earls, Joey, Sammarco	$40.00 - $65.00 PSF

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ABOUT CUSHMAN & WAKEFIELD

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