

Commercial Realty Watch

February 2010

For All Media/Public
Inquiries: (416) 443-8158

For All TREB Member
Inquiries: (416) 443-8152

Commercial Transactions Up in February

March 3, 2010 — Last month, TREB Commercial Members reported 606,076 square feet of leased space, a 28 per cent increase from the 472,663 leased square feet recorded in February of 2009.

“During the first two months of 2010, the GTA commercial real estate market has outperformed the same period in 2009,” said Commercial Council Chair Garry Lander. “Key economic indicators, including this week’s strong fourth quarter GDP result, suggest that the Canadian economy continues to improve and that economic growth is becoming better distributed across all sectors of the economy.”

“Look for positive results to continue in the commercial market, especially as we start to see more hiring in the GTA,” added Lander.

Lease rates were mixed in February. Industrial space of all size categories fell seven per cent to \$4.80 per square foot net (sfm) from the February 2009 figure of \$5.17 per sfm. Commercial space traded for \$20.89 per sfm, up 10 per cent from the \$19.02 per sfm figure recorded last year. Leased office space also rose in price, trading for \$12.95 per sfm, which is up 23 per cent from the February 2009 figure of \$10.57 per sfm.

Sales Market Highlights

February 2010 saw TREB Commercial Members report 41 sales of IC&I properties, including 17 industrial buildings of all size categories which averaged for \$52.89 per square foot. In comparison, non-MLS sources recorded a figure of \$62.49 per square foot. ♦

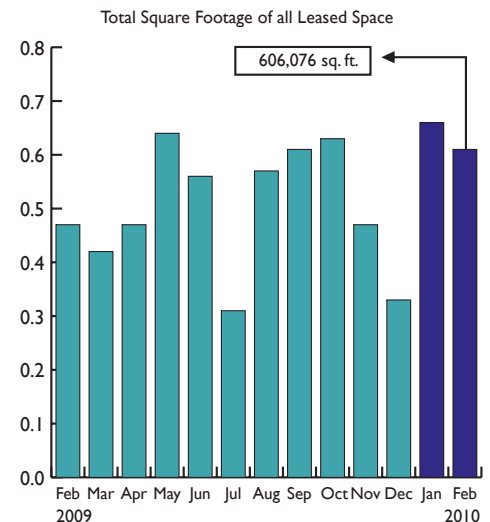
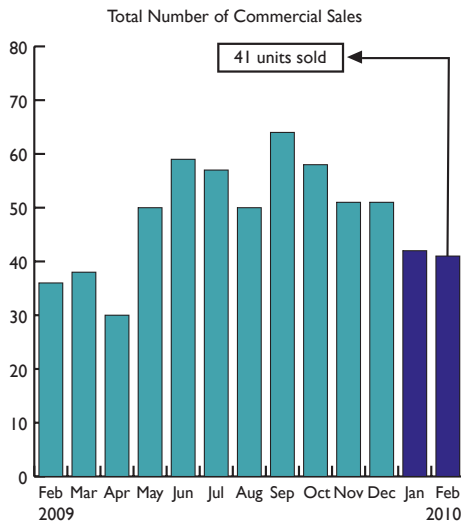
Executive Council, Commercial Division

Garry Lander
Chairman

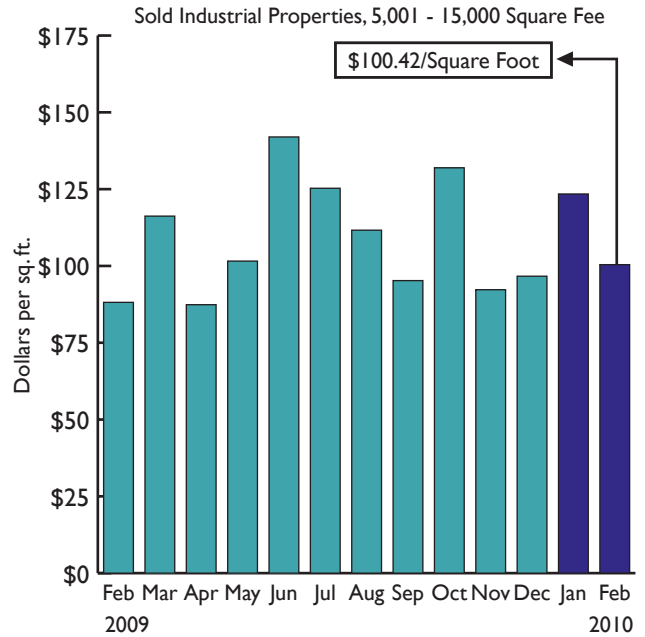
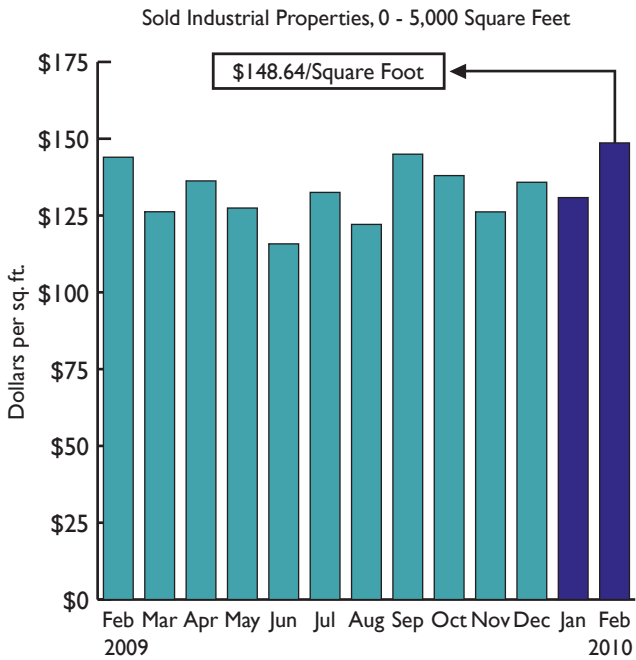
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SOLD INDUSTRIAL PROPERTIES



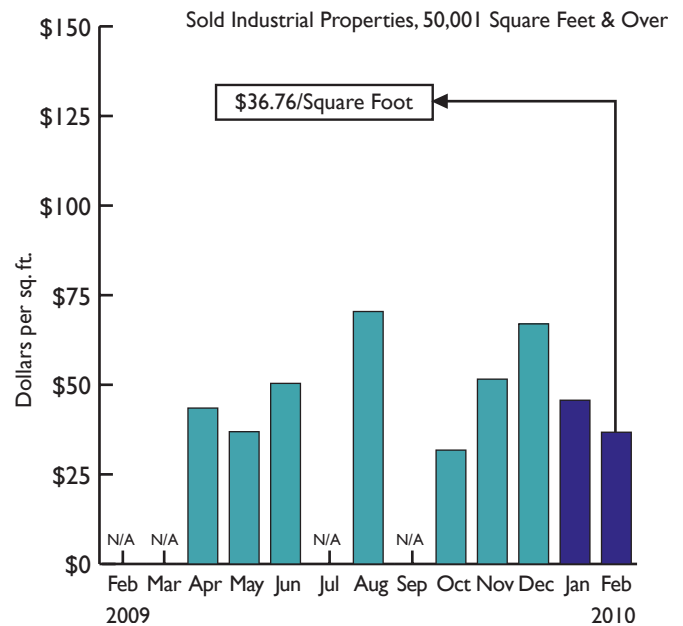
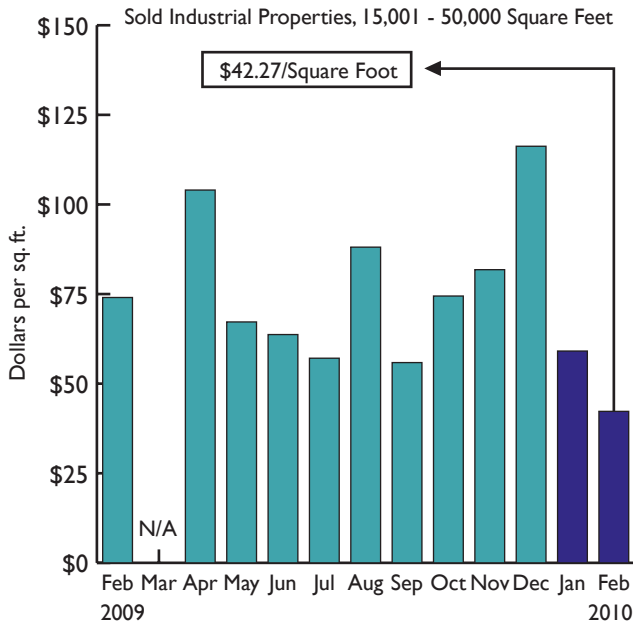
0 - 5,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
E03	1	2,420	\$123.97
E07	1	4,396	\$176.39
W05	2	3,094	\$123.14
Total:	4	9,910	\$146.96
West			
W14	1	2,100	\$150.00
W17	2	2,473	\$172.26
W29	1	1,100	\$168.18
Total:	4	5,673	\$163.23
North			
N08	2	5,235	\$135.99
Total:	2	5,235	\$135.99
Grand Total:	10	20,818	\$148.64

5,001 - 15,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
West			
W23	1	6,400	\$82.81
Total:	1	6,400	\$82.81
North			
N11	1	5,351	\$121.47
Total:	1	5,351	\$121.47
Grand Total:	2	11,751	\$100.42

SOLD INDUSTRIAL PROPERTIES



15,001 - 50,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
C13	1	44,736	\$56.33
W05	1	24,766	\$32.30
Total:	2	69,502	\$47.77
East			
E16	1	43,430	\$18.65
Total:	1	43,430	\$18.65
West			
W17	1	44,642	\$56.67
Total:	1	44,642	\$56.67
Grand Total:	4	157,574	\$42.27

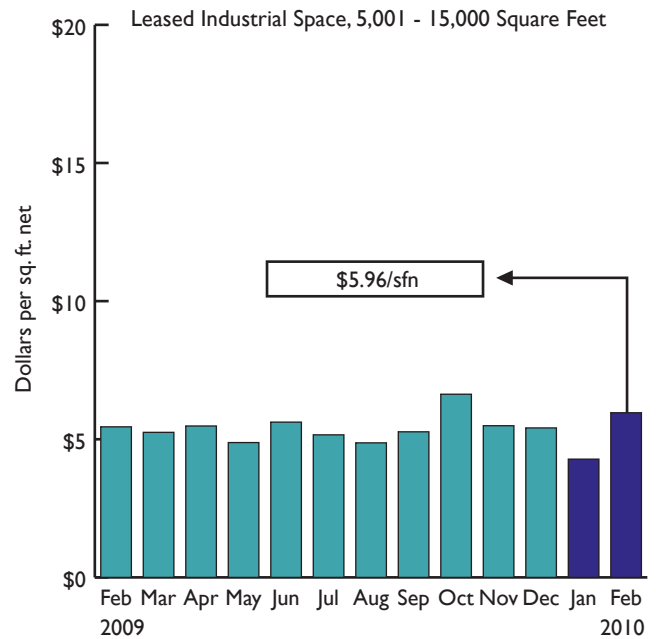
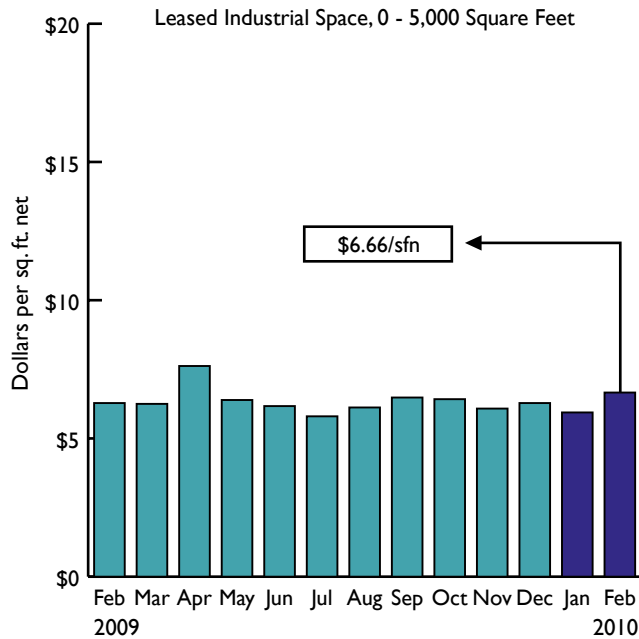
50,001 SQ. FT. AND OVER

Area	Sales	Total Sold	Av. Price
Toronto			
E04	1	54,400	\$36.76
Total:	1	54,400	\$36.76
Grand Total:	1	54,400	\$36.76

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LEASED INDUSTRIAL SPACE



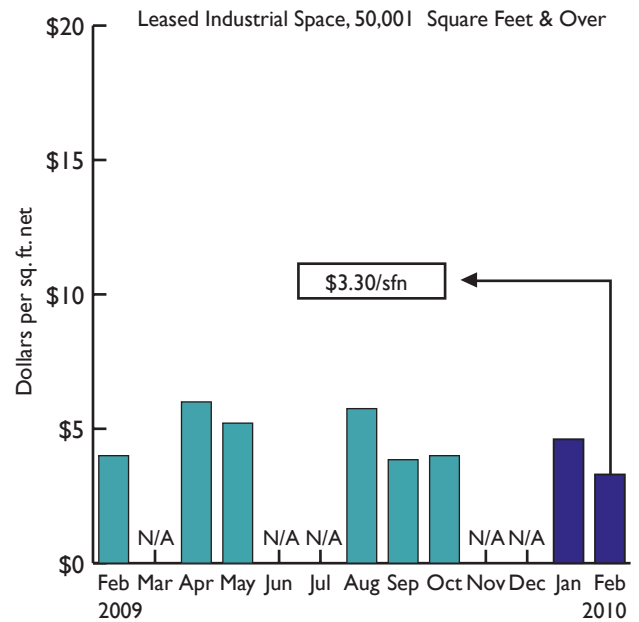
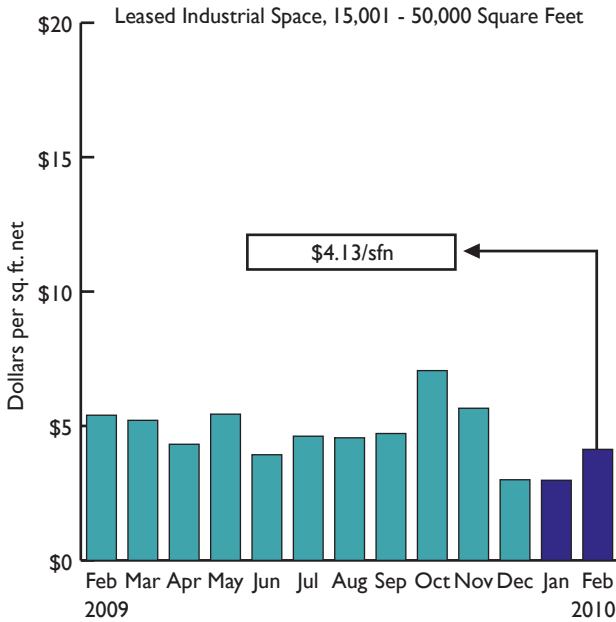
0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
C11	1	1,900	\$6.00
C15	1	4,500	\$5.25
E03	1	1,830	\$14.10
E06	1	2,550	\$3.85
E07	2	1,746	\$6.72
W05	4	11,015	\$11.49
W06	1	4,946	\$4.00
Total:	11	28,487	\$8.03
East			
E11	1	1,219	\$5.50
Total:	1	1,219	\$5.50
West			
W13	1	2,240	\$4.00
W14	1	3,200	\$5.00
W16	2	6,539	\$4.00
W17	5	15,880	\$6.62
W20	2	5,024	\$6.14
W21	1	3,000	\$6.50
W23	1	4,741	\$5.30
W24	1	1,600	\$6.00
W25	1	3,000	\$5.75
Total:	15	45,224	\$5.72
North			
N03	1	4,706	\$6.50
N08	2	4,174	\$6.65
N10	3	6,511	\$7.34
N11	3	6,854	\$6.66
N19	1	2,039	\$7.36
Total:	10	24,284	\$6.87
Grand Total:	37	99,214	\$6.66

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
C15	1	5,778	\$4.50
W05	1	5,600	\$4.00
W10	1	11,500	\$13.57
Total:	3	22,878	\$8.93
West			
W17	2	11,676	\$4.77
W28	1	14,617	\$4.52
Total:	3	26,293	\$4.63
North			
N08	2	24,225	\$4.86
N10	2	16,844	\$5.61
Total:	4	41,069	\$5.17
Grand Total:	10	90,240	\$5.96

LEASED INDUSTRIAL SPACE



15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
W04	1	34,200	\$3.00
W05	1	17,118	\$4.00
Total:	2	51,318	\$3.33
East			
E15	1	24,829	\$4.50
Total:	1	24,829	\$4.50
West			
W17	2	38,901	\$3.42
Total:	2	38,901	\$3.42
North			
N08	2	37,396	\$5.65
N10	1	20,000	\$4.25
Total:	3	57,396	\$5.16
Grand Total:	8	172,444	\$4.13

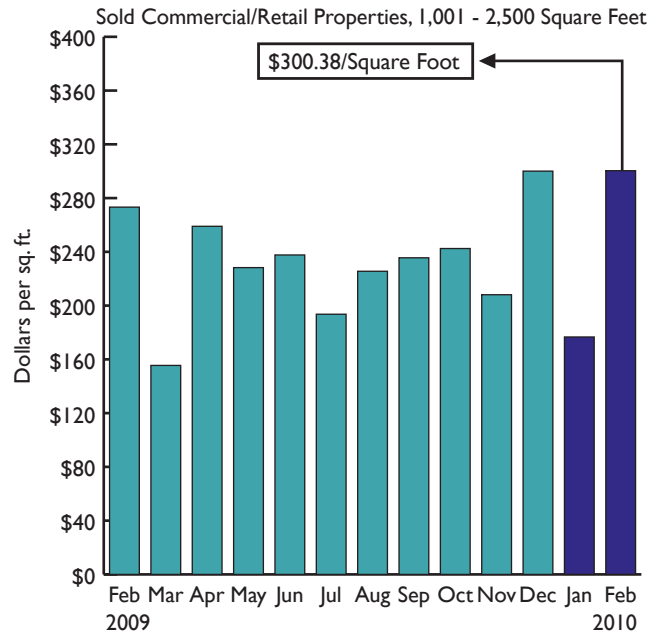
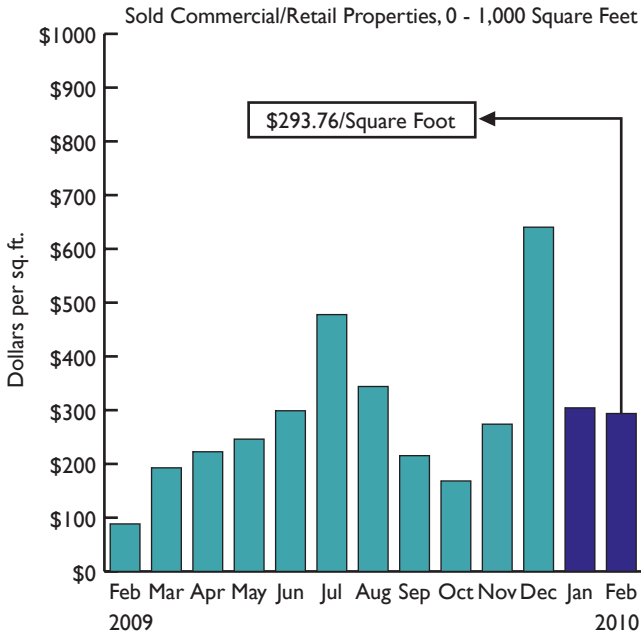
50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
West			
W17	1	52,302	\$2.50
W24	1	64,000	\$3.95
Total:	2	116,302	\$3.30
Grand Total:	2	116,302	\$3.30

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SOLD COMMERCIAL/RETAIL PROPERTIES



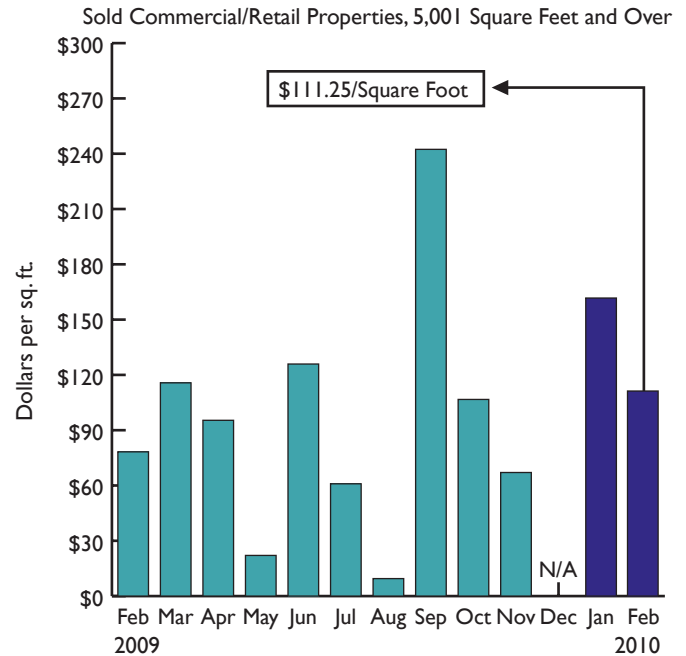
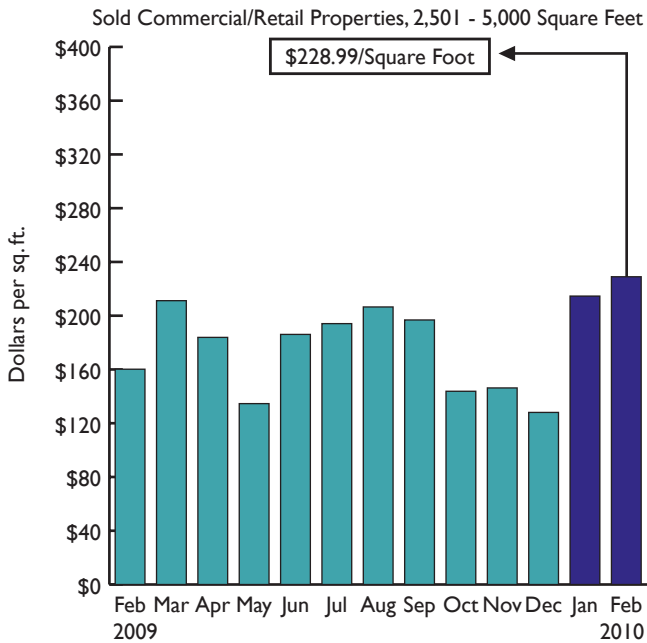
0 - 1,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
C01	1	750	\$29.33
C09	1	900	\$111.11
C14	1	466	\$993.56
W05	1	825	\$452.97
Total:	4	2,941	\$325.98
North			
N02	1	453	\$205.30
N10	1	850	\$229.41
Total:	2	1,303	\$221.03
Grand Total:	6	4,244	\$293.76

1,001 - 2,500 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
C08	1	1,725	\$192.40
E02	1	1,100	\$362.73
W10	1	1,200	\$20.83
Total:	3	4,025	\$187.80
East			
E16	1	1,046	\$178.78
Total:	1	1,046	\$178.78
West			
W13	1	1,500	\$900.00
W24	1	1,423	\$161.63
Total:	2	2,923	\$540.54
North			
N12	1	1,700	\$228.82
Total:	1	1,700	\$228.82
Grand Total:	7	9,694	\$300.38

SOLD COMMERCIAL/RETAIL PROPERTIES



2,501 - 5,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
C01	1	4,896	\$539.22
C08	1	5,000	\$166.00
E03	1	3,600	\$155.28
Total:	3	13,496	\$298.53
North			
N08	1	4,200	\$119.05
N16	1	3,301	\$84.52
Total:	2	7,501	\$103.85
Grand Total:	5	20,997	\$228.99

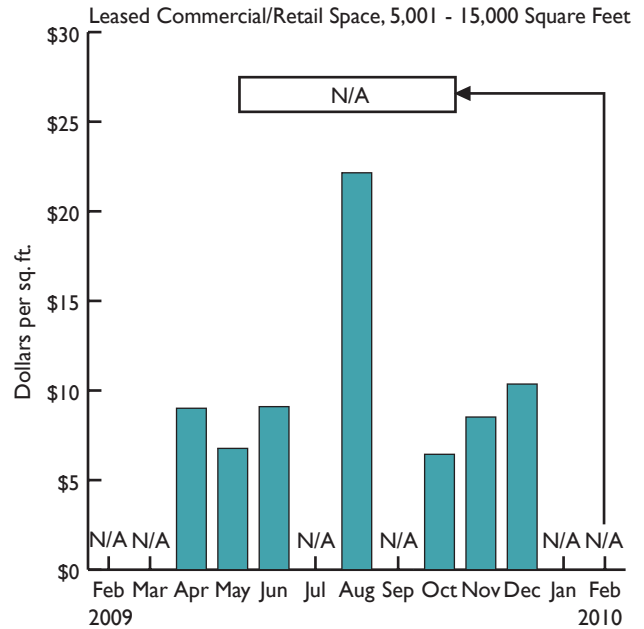
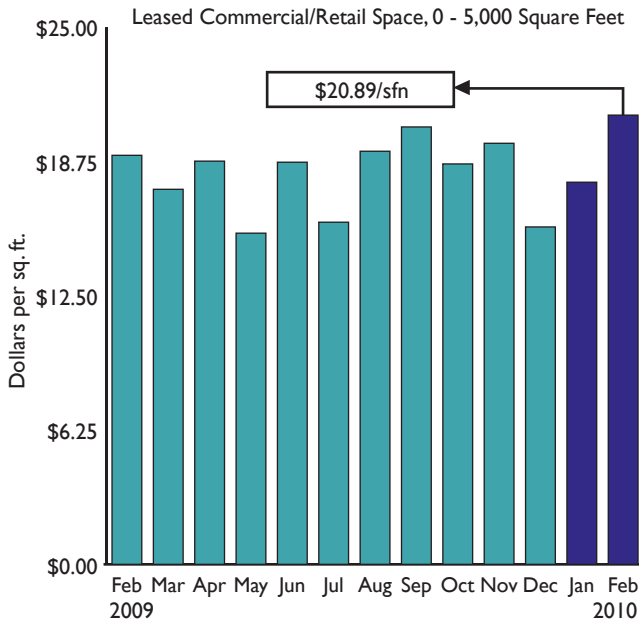
5,001 SQ. FT. AND OVER

Area	Sales	Total Sold	Av. Price
Toronto			
C01	1	8,831	\$209.49
C08	1	10,000	\$400.00
E01	1	9,000	\$176.67
E02	1	12,000	\$100.00
Total:	4	39,831	\$216.92
West			
W23	1	57,499	\$33.04
Total:	1	57,499	\$33.04
North			
N01	1	15,389	\$129.96
Total:	1	15,389	\$129.96
Grand Total:	6	112,719	\$111.25

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LEASED COMMERCIAL/RETAIL SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
C01	5	4,867	\$39.31
C03	1	1,000	\$19.00
C08	1	1,200	\$25.00
C14	1	914	\$17.07
E03	2	1,050	\$43.43
E04	1	1,400	\$42.86
W05	1	1,100	\$20.00
Total:	12	11,531	\$33.26
East			
E15	2	1,956	\$10.29
E16	1	2,044	\$10.00
Total:	3	4,000	\$10.14
West			
W12	1	1,500	\$8.80
W14	1	1,620	\$18.00
W15	1	3,000	\$10.00
W23	1	1,057	\$17.50
Total:	4	7,177	\$12.66
North			
N03	1	1,675	\$8.75
N07	1	1,840	\$11.74
N08	1	2,168	\$16.00
N10	2	1,645	\$27.53
N12	1	970	\$17.00
Total:	6	8,298	\$15.99
Grand Total:	25	31,006	\$20.89

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Grand Total:	N/A	N/A	N/A

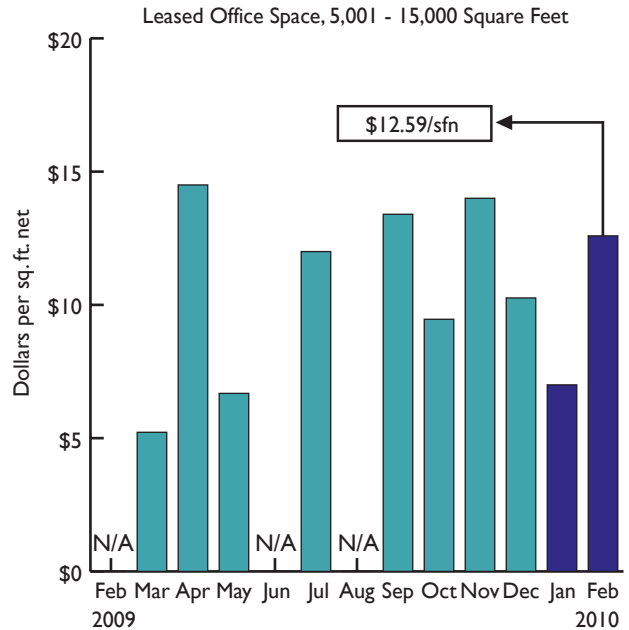
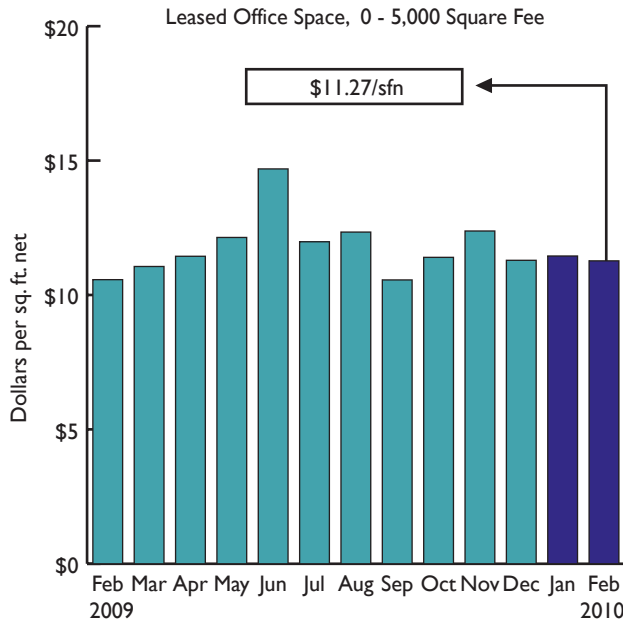
15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Grand Total:	N/A	N/A	N/A

50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
Grand Total:	N/A	N/A	N/A

LEASED OFFICE SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
C01	1	2,000	\$21.00
C04	1	560	\$35.36
C13	2	760	\$11.00
W05	2	1,725	\$11.68
W08	1	1,494	\$10.50
Total:	7	6,539	\$16.21

West

W17	4	7,760	\$7.76
W21	1	726	\$6.40
W23	3	2,669	\$9.04
Total:	8	11,155	\$7.98

North

N02	1	500	\$30.00
N03	1	1,890	\$8.90
N07	1	883	\$10.00
N10	3	5,175	\$11.00
N11	1	570	\$15.00
Total:	7	9,018	\$11.77

Grand Total: 22 26,712 \$11.27

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
West			
W17	1	15,000	\$14.00
W25	1	5,158	\$8.50
Total:	2	20,158	\$12.59
Grand Total:	2	20,158	\$12.59

15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
West			
W17	2	50,000	\$14.00
Total:	2	50,000	\$14.00
Grand Total:	2	50,000	\$14.00

50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
Grand Total:	N/A	N/A	N/A

SOLD LAND

0 - 130,000 SQ. FT.

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
Toronto					
E10	1	18,081	\$70.52	0.42	\$3,035,714.29
W10	1	37,026	\$17.42	0.85	\$758,823.53
Total:	2	55,107	\$34.84	1.27	\$1,511,811.02
North					
N13	1	87,120	\$4.66	2.00	\$203,000.00
N23	1	120,661	\$84.38	2.77	\$3,675,618.78
Total:	2	207,781	\$50.95	4.77	\$2,219,594.13
Grand					
Total:	4	262,888	\$47.58	6.04	\$2,070,772.19

130,001 SQ. FT. AND OVER

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
East					
N06	1	501,376	\$6.88	11.51	\$299,739.36
N23	1	6,838,920	\$1.49	157.00	\$64,850.09
Total:	2	7,340,296	\$1.86	168.51	\$80,894.10
Grand					
Total:	2	7,340,296	\$1.86	168.51	\$80,894.10

TORONTO REAL ESTATE BOARD SERVICE AREAS



GLOSSARY OF TERMS

Average Square Foot Net:

The trimmed average of all Net Leases in a particular MLS® district or Area expressed on a per square foot basis. (ie: total \$ volume for a district or area ÷ total square footage for the district or area)

Commercial/Retail:

Commercial or Retail space for user, excluding Offices and Office Buildings.

Industrial:

Industrial buildings or space for user.

Net Lease:

A Leasing agreement whereby the tenant pays the rent and certain expenses connected with the leased premises. All information contained in the Commercial Insight concerns Net agreements.

Office:

Office space for lease (the Commercial Realty Watch contains no sold information for office buildings).

Total Leased/Total Sold/Sold (space):

The amount, expressed in square feet, of space actually leased in a particular MLS® district or Area.

Note: When making use of the figures contained in this report, please be advised that the sold and leased properties reported on are only those listed through the TREB MLS® system. There are transactions that take place outside the purview of this system and therefore cannot not be captured in this report.