

# Commercial Realty Watch

April 2011

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

For All TREB Member  
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**Commercial Division**  
Toronto Real Estate Board

## Over 800,000 Square Feet Leased In April

**May 4, 2011** — TREB Commercial Members reported 842,406 square feet of leased space in April 2011, down 27 per cent from the 1,155,944 leased square feet reported in April 2010.

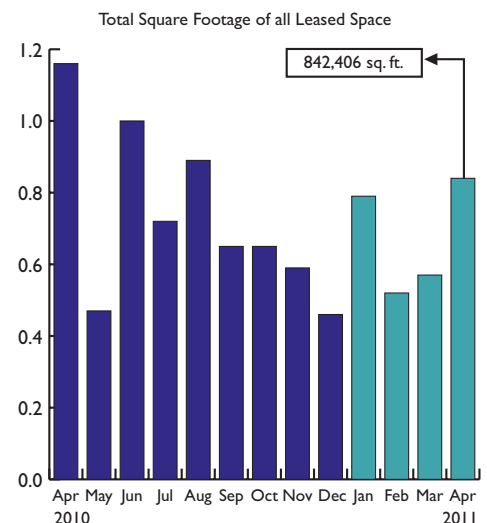
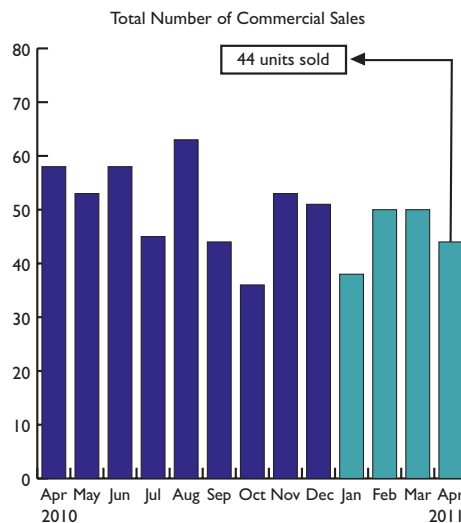
“As the Canadian economy continues to expand in 2011, demand for commercial real estate is expected to remain healthy, albeit with some month-to-month volatility in transactions. Exports are generally expected to make a larger contribution to growth this year, which is important for firms located in the GTA,” noted Toronto Real Estate Board Commercial Division Chair Larry Purchase.

By category, TREB Commercial Members leased 739,639 square feet of industrial space, down 26 per cent from 995,569 square feet recorded in April 2010. In addition, 51,317 square feet of commercial space was leased during the month, a 39 per cent decline from the 84,555 square feet leased in April 2010. Finally, 51,450 square feet of office space was leased, down 32 per cent from the 75,820 square feet leased in April 2010.

Industrial space in all size categories leased for an average of \$4.33 per square foot net (sfm), a 10 per cent decline from the average of 4.79/sfm recorded in April 2010. Commercial space leased for an average of \$16.24/sfm, up 32 per cent from the average of \$12.34/sfm reported in April 2010. Office space leased for an average of \$9.25/sfm, down 28 per cent from the average of \$12.78/sfm in April 2010.

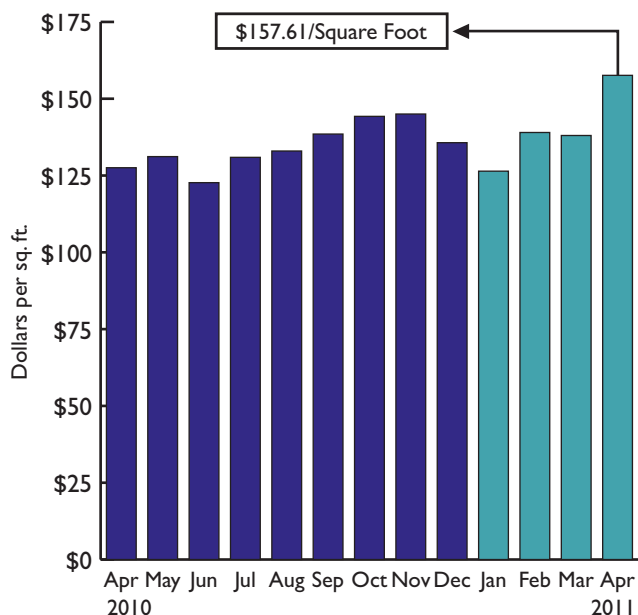
## Sales Market Highlights

TREB Members recorded 44 sales of IC&I properties last month, including 23 industrial buildings of all size categories which sold for an average price of \$127.16 per square foot, a 137 per cent increase over the average of \$53.66 per square foot recorded in April 2010. The average sale price for Industrial properties from non-MLS sources was \$94.09 per square foot. In addition, 21 Commercial/Retail properties sold for an average of \$143.80 per square foot, a 42 per cent decrease over the average of \$248.86 recorded in April 2010. ♦



## SOLD INDUSTRIAL PROPERTIES

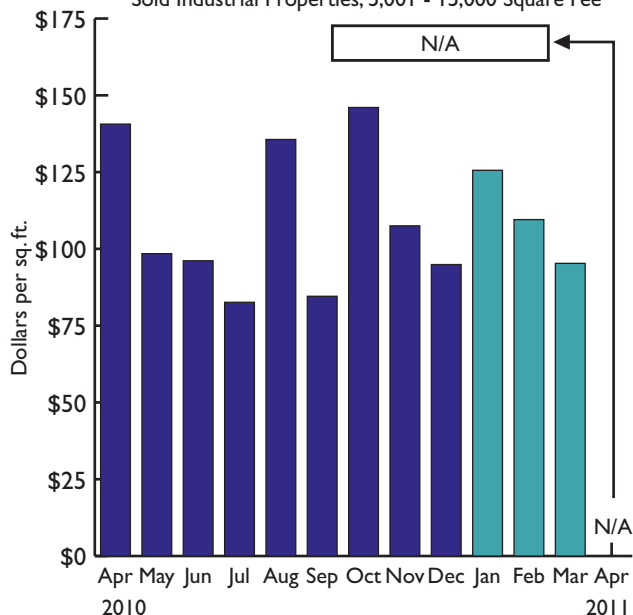
Sold Industrial Properties, 0 - 5,000 Square Feet



### 0 - 5,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
E01	1	2,600	\$409.81
E07	3	5,149	\$121.19
W05	1	1,850	\$118.65
W10	1	1,800	\$102.78
<b>Total:</b>	<b>6</b>	<b>11,399</b>	<b>\$183.70</b>
<b>East</b>			
E11	1	1,346	\$96.58
E12	1	925	\$85.00
<b>Total:</b>	<b>2</b>	<b>2,271</b>	<b>\$91.86</b>
<b>West</b>			
W13	1	3,250	\$143.08
W17	2	2,568	\$153.04
W21	1	2,560	\$134.77
W22	1	1,550	\$171.94
W23	2	6,410	\$131.05
W27	1	3,100	\$109.68
W29	1	1,930	\$124.35
<b>Total:</b>	<b>9</b>	<b>21,368</b>	<b>\$135.23</b>
<b>North</b>			
N03	2	6,964	\$186.75
N08	3	4,711	\$184.67
<b>Total:</b>	<b>5</b>	<b>11,675</b>	<b>\$185.91</b>
<b>Grand Total:</b>	<b>22</b>	<b>46,713</b>	<b>\$157.61</b>

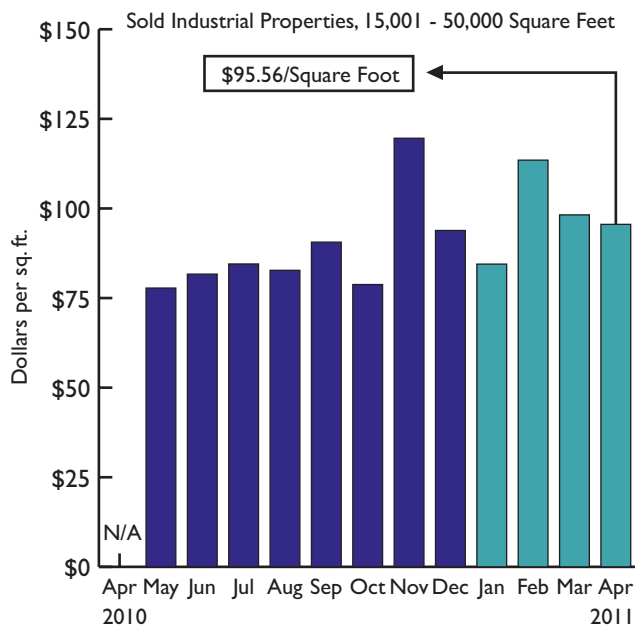
Sold Industrial Properties, 5,001 - 15,000 Square Feet



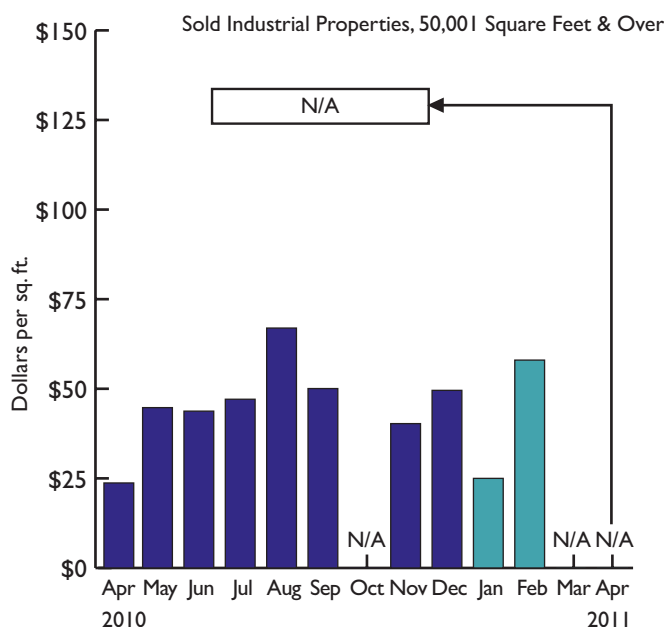
### 5,001 - 15,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# SOLD INDUSTRIAL PROPERTIES



15,001 - 50,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
E04	1	45,000	\$95.56
<b>Total:</b>	<b>1</b>	<b>45,000</b>	<b>\$95.56</b>
<b>Grand Total:</b>	<b>1</b>	<b>45,000</b>	<b>\$95.56</b>

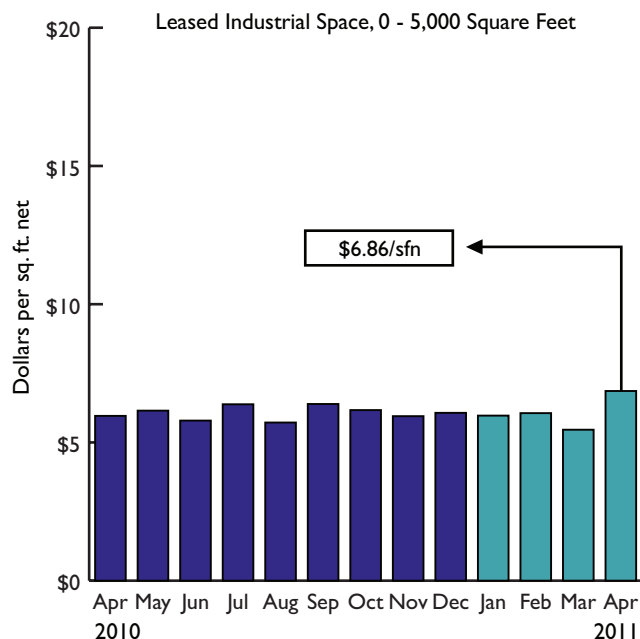


50,001 SQ. FT. AND OVER			
Area	Sales	Total Sold	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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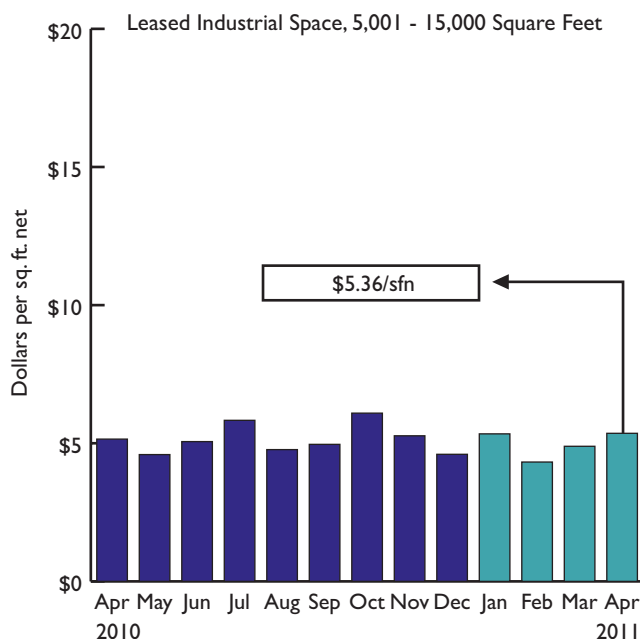
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# LEASED INDUSTRIAL SPACE



## 0 - 5,000 SQ. FT.

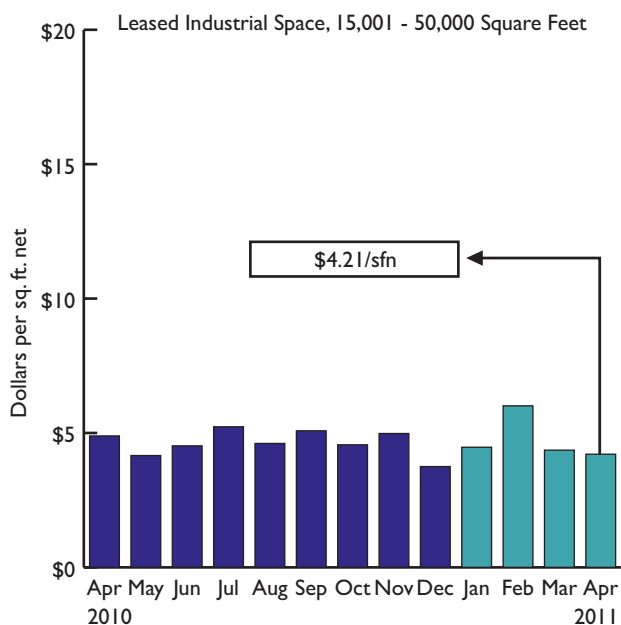
Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C15	1	2,020	\$5.50
E04	1	1,015	\$5.50
E07	3	5,727	\$4.67
E09	1	3,540	\$4.50
E10	1	4,150	\$3.95
W04	1	5,000	\$11.00
W05	2	3,845	\$5.08
<b>Total:</b>	<b>10</b>	<b>25,297</b>	<b>\$5.94</b>
<b>East</b>			
E11	3	4,621	\$7.53
E14	1	2,500	\$10.56
<b>Total:</b>	<b>4</b>	<b>7,121</b>	<b>\$8.59</b>
<b>West</b>			
W14	1	2,622	\$5.50
W17	10	28,345	\$5.63
W21	1	3,600	\$9.00
W24	1	3,661	\$5.00
W28	1	1,250	\$9.25
<b>Total:</b>	<b>14</b>	<b>39,478</b>	<b>\$5.98</b>
<b>North</b>			
N03	2	5,735	\$9.26
N04	1	3,100	\$5.50
N07	1	1,800	\$7.33
N08	5	10,793	\$6.21
N10	3	7,023	\$7.28
N11	1	1,229	\$16.60
N12	1	2,140	\$19.63
<b>Total:</b>	<b>14</b>	<b>31,820</b>	<b>\$8.30</b>
<b>Grand Total:</b>	<b>42</b>	<b>103,716</b>	<b>\$6.86</b>



## 5,001 - 15,000 SQ. FT.

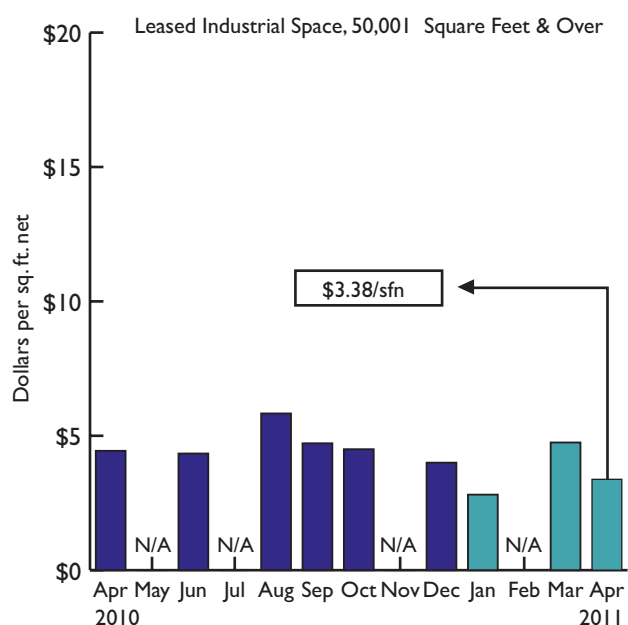
Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C15	1	5,666	\$5.25
W05	2	11,300	\$5.03
<b>Total:</b>	<b>3</b>	<b>16,966</b>	<b>\$5.10</b>
<b>West</b>			
W17	5	42,440	\$5.00
W24	1	13,126	\$4.50
<b>Total:</b>	<b>6</b>	<b>55,566</b>	<b>\$4.88</b>
<b>North</b>			
N08	4	39,232	\$6.05
N10	2	15,719	\$5.59
<b>Total:</b>	<b>6</b>	<b>54,951</b>	<b>\$5.92</b>
<b>Grand Total:</b>	<b>15</b>	<b>127,483</b>	<b>\$5.36</b>

# LEASED INDUSTRIAL SPACE



## 15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W17	3	82,470	\$3.71
<b>Total:</b>	<b>3</b>	<b>82,470</b>	<b>\$3.71</b>
<b>North</b>			
N03	1	23,171	\$6.00
<b>Total:</b>	<b>1</b>	<b>23,171</b>	<b>\$6.00</b>
<b>Grand Total:</b>	<b>4</b>	<b>105,641</b>	<b>\$4.21</b>



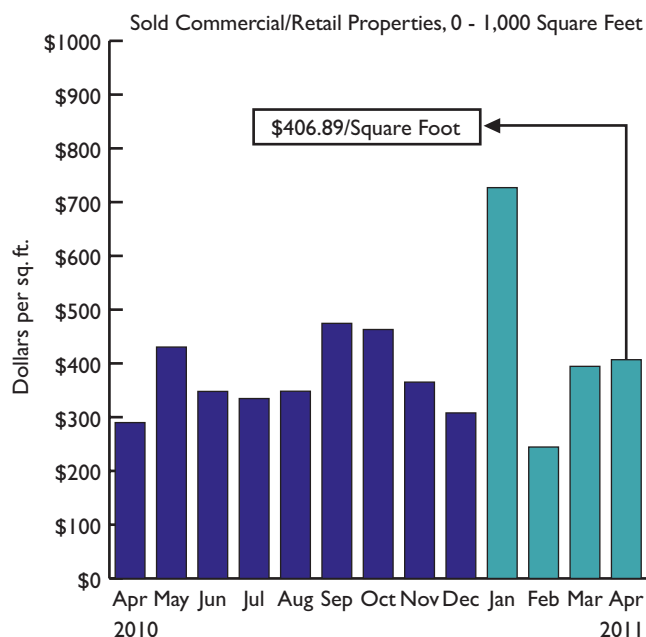
## 50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E14	1	63,379	\$3.25
<b>Total:</b>	<b>1</b>	<b>63,379</b>	<b>\$3.25</b>
<b>West</b>			
W17	1	62,420	\$4.75
<b>Total:</b>	<b>1</b>	<b>62,420</b>	<b>\$4.75</b>
<b>North</b>			
N08	1	277,000	\$3.10
<b>Total:</b>	<b>1</b>	<b>277,000</b>	<b>\$3.10</b>
<b>Grand Total:</b>	<b>3</b>	<b>402,799</b>	<b>\$3.38</b>

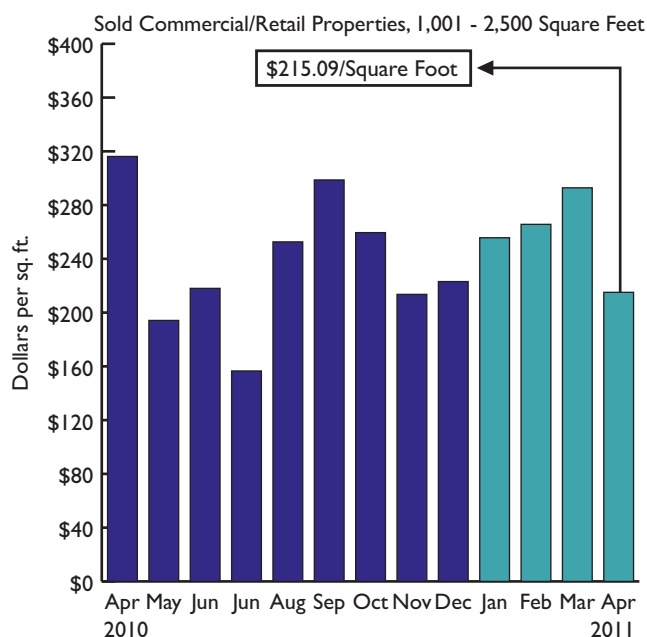
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SOLD COMMERCIAL/RETAIL PROPERTIES

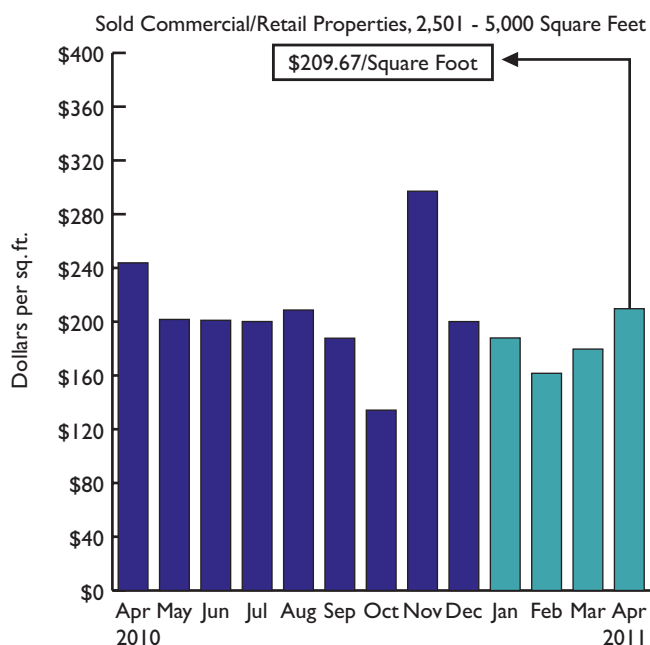


0 - 1,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C09	1	400	\$842.50
C14	1	330	\$1,048.48
W05	2	1,826	\$248.63
<b>Total:</b>	<b>4</b>	<b>2,556</b>	<b>\$444.84</b>
<b>West</b>			
W24	1	725	\$273.10
<b>Total:</b>	<b>1</b>	<b>725</b>	<b>\$273.10</b>
<b>Grand Total:</b>	<b>5</b>	<b>3,281</b>	<b>\$406.89</b>



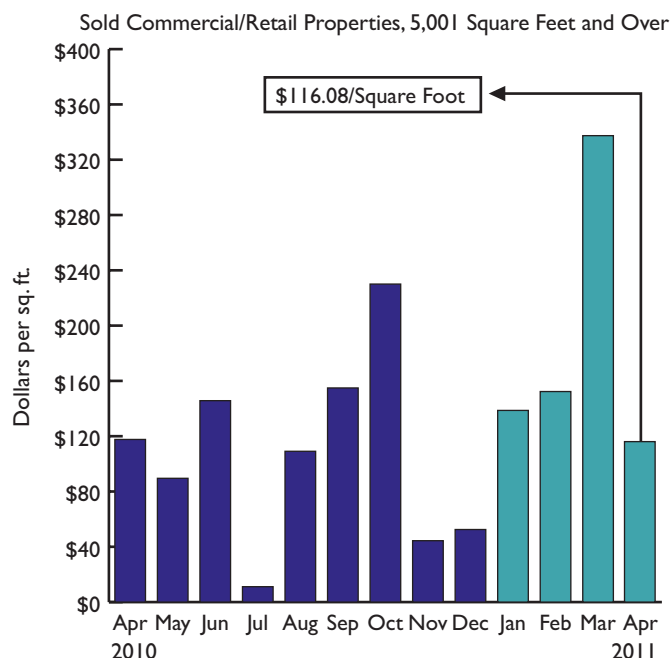
1,001 - 2,500 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E11	1	2,000	\$114.99
E15	1	1,675	\$322.39
<b>Total:</b>	<b>2</b>	<b>3,675</b>	<b>\$209.52</b>
<b>North</b>			
N05	1	1,439	\$229.33
<b>Total:</b>	<b>1</b>	<b>1,439</b>	<b>\$229.33</b>
<b>Grand Total:</b>	<b>3</b>	<b>5,114</b>	<b>\$215.09</b>

## SOLD COMMERCIAL/RETAIL PROPERTIES



## 2,501 - 5,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C03	1	3,000	\$113.33
C04	1	3,000	\$566.00
E06	1	3,000	\$151.67
W05	1	3,300	\$111.21
W10	1	4,287	\$244.93
<b>Total:</b>	<b>5</b>	<b>16,587</b>	<b>\$235.73</b>
<b>West</b>			
W28	1	3,728	\$201.18
<b>Total:</b>	<b>1</b>	<b>3,728</b>	<b>\$201.18</b>
<b>North</b>			
N23	1	2,650	\$58.49
<b>Total:</b>	<b>1</b>	<b>2,650</b>	<b>\$58.49</b>
<b>Grand Total:</b>	<b>7</b>	<b>22,965</b>	<b>\$209.67</b>



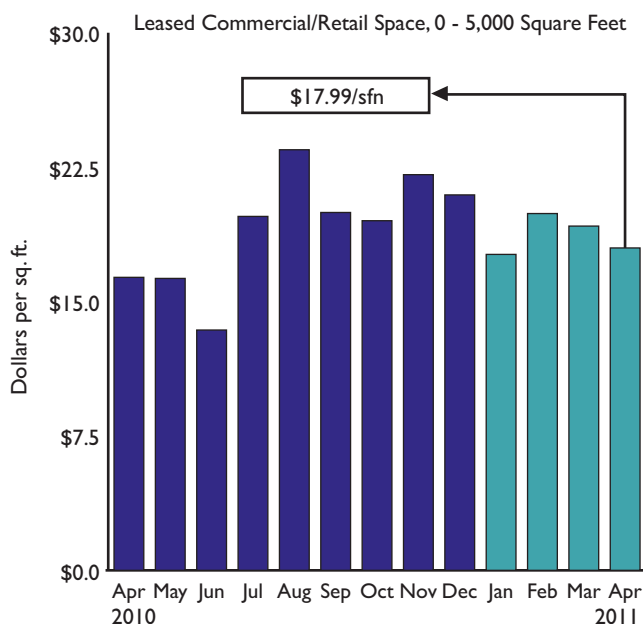
## 5,001 SQ. FT. AND OVER

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
E08	1	16,000	\$53.13
<b>Total:</b>	<b>1</b>	<b>16,000</b>	<b>\$53.13</b>
<b>West</b>			
W27	1	19,532	\$25.34
<b>Total:</b>	<b>1</b>	<b>19,532</b>	<b>\$25.34</b>
<b>North</b>			
N01	1	10,000	\$248.00
N03	2	19,784	\$251.47
N06	1	33,541	\$79.75
<b>Total:</b>	<b>4</b>	<b>63,325</b>	<b>\$159.97</b>
<b>Grand Total:</b>	<b>6</b>	<b>98,857</b>	<b>\$116.08</b>

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# LEASED COMMERCIAL/RETAIL SPACE



## 0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
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### Toronto

C01	1	1,100	\$15.00
C02	1	3,500	\$5.83
C08	2	2,553	\$37.10
C13	1	995	\$21.71
E01	1	450	\$34.67
E02	2	4,550	\$19.96
E03	3	3,050	\$28.33
E04	1	668	\$13.00
E08	1	1,206	\$13.00
E10	1	1,470	\$11.43
W01	1	3,920	\$13.47
W03	1	625	\$28.80
W05	4	6,309	\$16.07
W06	1	900	\$20.00
<b>Total:</b>	<b>21</b>	<b>31,296</b>	<b>\$18.45</b>

### East

E17	1	600	\$17.00
<b>Total:</b>	<b>1</b>	<b>600</b>	<b>\$17.00</b>

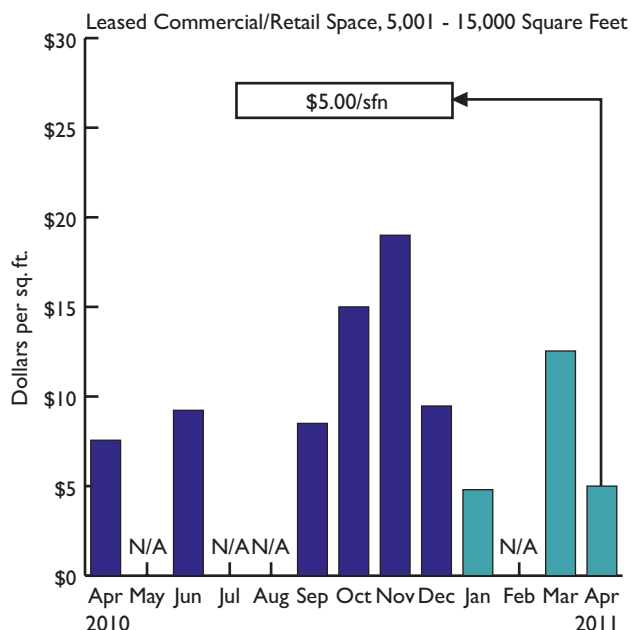
### West

W21	2	3,156	\$11.31
W23	2	2,080	\$15.75
W24	1	451	\$29.27
W27	1	350	\$24.00
<b>Total:</b>	<b>6</b>	<b>6,037</b>	<b>\$14.92</b>

### North

N03	1	1,438	\$25.00
N10	1	1,342	\$13.00
N11	2	951	\$33.16
N12	1	1,550	\$14.00
N19	1	1,200	\$12.25
<b>Total:</b>	<b>6</b>	<b>6,481</b>	<b>\$18.72</b>

<b>Grand Total:</b>	<b>34</b>	<b>44,414</b>	<b>\$17.99</b>
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## 5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
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### North

N08	1	6,903	\$5.00
<b>Total:</b>	<b>1</b>	<b>6,903</b>	<b>\$5.00</b>

<b>Grand Total:</b>	<b>1</b>	<b>6,903</b>	<b>\$5.00</b>
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## 15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
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<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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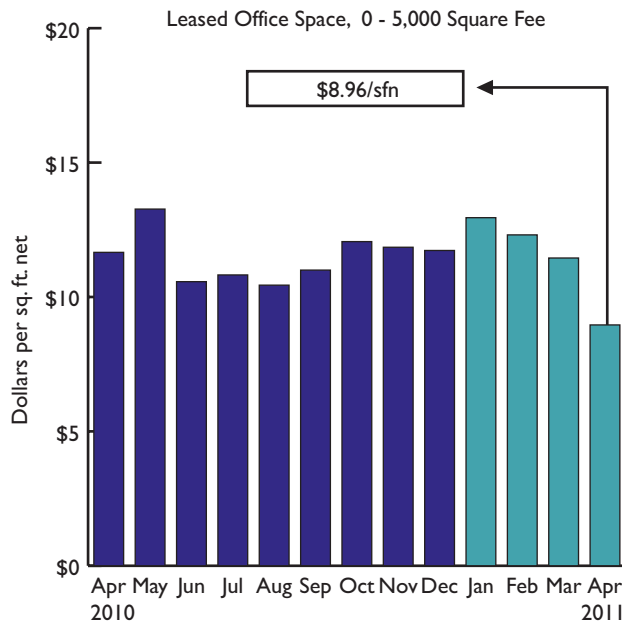
## 50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
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<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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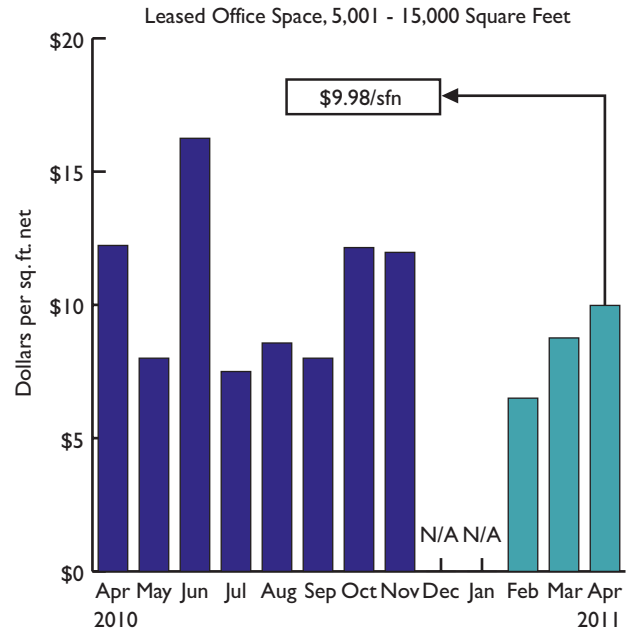


## LEASED OFFICE SPACE



## 0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C07	1	1,941	\$2.00
C08	1	1,075	\$16.74
C09	1	2,100	\$12.60
C10	1	1,950	\$6.00
C15	1	2,053	\$9.00
E03	1	5,000	\$6.65
W03	1	500	\$15.00
W04	1	1,000	\$10.80
W05	1	920	\$6.00
W08	1	448	\$32.14
<b>Total:</b>	<b>10</b>	<b>16,987</b>	<b>\$8.83</b>
<b>West</b>			
W17	2	1,779	\$9.92
W19	1	1,338	\$18.00
W21	2	2,693	\$12.33
W22	1	1,130	\$8.50
<b>Total:</b>	<b>6</b>	<b>6,940</b>	<b>\$12.18</b>
<b>North</b>			
N03	2	4,587	\$9.71
N10	3	5,619	\$8.20
N12	1	2,883	\$2.29
<b>Total:</b>	<b>6</b>	<b>13,089</b>	<b>\$7.43</b>
<b>Grand Total:</b>	<b>22</b>	<b>37,016</b>	<b>\$8.96</b>



## 5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
W02	1	8,434	\$6.40
<b>Total:</b>	<b>1</b>	<b>8,434</b>	<b>\$6.40</b>
<b>East</b>			
E14	1	6,000	\$15.00
<b>Total:</b>	<b>1</b>	<b>6,000</b>	<b>\$15.00</b>
<b>Grand Total:</b>	<b>2</b>	<b>14,434</b>	<b>\$9.98</b>

## 15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## 50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**SOLD LAND**
**0 - 130,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>East</b>					
E15	1	40,075	\$9.23	0.92	\$402,173.91
<b>Total:</b>	<b>1</b>	<b>40,075</b>	<b>\$9.23</b>	<b>0.92</b>	<b>\$402,173.91</b>
<b>West</b>					
W27	1	123,275	\$7.71	2.83	\$335,689.05
<b>Total:</b>	<b>1</b>	<b>123,275</b>	<b>\$7.71</b>	<b>2.83</b>	<b>\$335,689.05</b>
<b>North</b>					
N06	1	81,457	\$11.02	1.87	\$480,000.00
N11	1	7,995	\$38.77	0.18	\$1,722,222.22
<b>Total:</b>	<b>2</b>	<b>89,452</b>	<b>\$13.50</b>	<b>2.05</b>	<b>\$589,073.17</b>
<b>Grand</b>					
<b>Total:</b>	<b>4</b>	<b>252,802</b>	<b>\$10.00</b>	<b>5.80</b>	<b>\$435,793.10</b>

**130,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>East</b>					
E13	5	1,626,966	\$7.99	37.35	\$348,053.01
E19	1	269,636	\$3.52	6.19	\$153,473.34
<b>Total:</b>	<b>6</b>	<b>1,896,602</b>	<b>\$7.36</b>	<b>43.54</b>	<b>\$320,389.99</b>
<b>North</b>					
N06	1	276,606	\$12.65	6.35	\$551,181.10
<b>Total:</b>	<b>1</b>	<b>276,606</b>	<b>\$12.65</b>	<b>6.35</b>	<b>\$551,181.10</b>
<b>Grand</b>					
<b>Total:</b>	<b>7</b>	<b>2,173,208</b>	<b>\$8.03</b>	<b>49.89</b>	<b>\$349,765.08</b>

## TORONTO REAL ESTATE BOARD SERVICE AREAS



Toronto Real Estate Board

### 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.