

TREB Commercial REALTORS® Report Monthly Commercial Figures

TORONTO, December 3, 2010 —In November, TREB Commercial Members reported 586,462 square feet of leased space, up 25 per cent from the 468,350 leased square feet recorded in November 2009.

“Commercial real estate transactions have increased alongside economic recovery. Renewed business investment will be one of the drivers of this growth over the next year. The commercial real estate market will benefit from some of this investment,” said Commercial Council Chair Larry Purchase.

TREB Commercial Members leased 462,517 square feet of industrial space – up 21 per cent over the November 2009 total of 383,021 square feet. In addition, 55,961 square feet of commercial space was leased, representing a nine per cent decline from last November’s figure of 61,793. Finally, 67,984 square feet of office space was leased in November – up 189% from the 23,536 square feet of leased space recorded in November 2009.

The average lease rate for industrial space in all size categories fell seven per cent to \$5.31 per square foot net (sfn) from the average of \$5.69/sfn recorded last November. The average lease rate for commercial space was up 31 per cent to \$21.69/sfn from the \$16.65/sfn recorded in November 2009. The average lease rate for office space declined seven per cent to \$11.90/sfn from \$12.83/sfn during the same period last year.

Sales Market Highlights

In November, TREB Commercial Members recorded 53 sales of IC&I properties, including 33 industrial buildings of all size categories, with an average sale price of \$66.73 per square foot (sq.ft.). This represented a decline of 22 per cent from the average of \$85.14/sq.ft recorded during November of 2009. The average industrial sale price for transactions through non-MLS sources was \$66.29/sq.ft. The 20 commercial sales reported through the TorontoMLS® system in November sold for an average price of \$95.28/sq.ft. – down 6% from the average of \$101.81/sq.ft. recorded during the same period last year.

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Sales				Average Sale Price Per Square Foot			
	2010	2009	% Change		2010	2009	% Change
Industrial	33	26	27%	Industrial	\$66.73	\$85.14	-22%
Commercial	20	25	-20%	Commercial	\$95.28	\$101.81	-6%
Total	53	51	4%				
Leased Space				Leased Price Per Square Foot			
	2010	2009	% Change		2010	2009	% Change
Industrial	462,517	383,021	21%	Industrial	\$5.31	\$5.69	-7%
Commercial	55,961	61,793	-9%	Commercial	\$21.79	\$16.65	31%
Office	67,984	23,536	189%	Office	\$11.90	\$12.83	-7%
Total	586,462	468,350	25%				

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