

GTA Commercial REALTORS® Report Monthly Commercial Figures

TORONTO, 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.

April 2011 Sale Transactions

	Sales		
	2011	2010	% Change
Industrial	23	23	0%
Commercial	21	35	-40%
Total	44	58	-24%

	Average Sale Price Per Square Foot		
	2011	2010	% Change
Industrial	\$127.16	\$53.66	137%
Commercial	\$143.80	\$248.86	-42%

Source: Toronto Real Estate Board, Commercial Division

April 2011 Lease Transactions

	Leased Space		
	2011	2010	% Change
Industrial	739,639	995,569	-26%
Commercial	51,317	84,555	-39%
Office	51,450	75,820	-32%
Total	842,406	1,155,944	-27%

	Leased Price Per Square Foot		
	2011	2010	% Change
Industrial	\$4.33	\$4.79	-10%
Commercial	\$16.24	\$12.34	32%
Office	\$9.25	\$12.78	-28%

Source: Toronto Real Estate Board, Commercial Division

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