

## TREB RELEASES COMMERCIAL MARKET FIGURES AS REPORTED BY GTA REALTORS®

**TORONTO, ONTARIO, April 22, 2019** – Toronto Real Estate Board President Gurcharan (Garry) Bhaura announced that TREB Commercial Network Members reported 6,814,418 square feet of total leased space for all transaction types across the industrial, commercial/retail and office market segments. This result represented a 9.1 per cent increase compared to the first quarter of 2018.

There were mixed results regarding year-over-year changes in average per square foot net lease rates for transactions with pricing disclosed. The average industrial lease rate rose to \$7.52 from \$6.70 in Q1 2018. Average commercial/retail and office lease rates were both down year-over-year by 11 per cent and 11.5 per cent, respectively.

It is important to note that annual changes in average lease rates can be the result of changing market conditions and changes in the mix of properties leased from one year to the next, in terms of location, size, mix and other related variables.

“A strong increase in total square footage leased through TREB’s MLS® System is likely linked to favourable economic conditions throughout the Greater Toronto Area. Historically low unemployment rates signify that the region continues to be a hub for economic growth and innovation, suggesting that space is in demand for a variety of businesses in multiple sectors,” said Mr. Bhaura.

Total commercial real estate sales decreased by 106 between Q1 2018 and Q1 2019 from 286 to 180. A large part of this decrease was due to industrial sales declining from 108 in Q1 2018 to 62 in Q1 2019. Also, office sales declined by 36 from 75 to 39 units sold. Commercial/retail sales decreased from 103 to 79 units sold.

### First Quarter 2019: All Commercial Lease Transactions

#### Total Leased Space for All Lease Transaction Types on the TREB MLS® System

	Total Leased Square Feet		
	Q1 2019	Q1 2018	% Change
Industrial	5,040,343	4,501,927	12.0%
Commercial	669,189	634,579	5.5%
Office	1,104,887	1,110,267	-0.5%
Total	6,814,418	6,246,773	9.1%

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**First Quarter 2019: Per Square Foot Net Commercial Leasing Summary**  
**Lease Transactions Completed on a Per Square Foot Net Basis with Pricing Disclosed on the TREB MLS® System**

	Average Lease Rate		
	Q1 2019	Q1 2018	% Change
Industrial	\$7.52	\$6.70	12.2%
Commercial	\$19.16	\$21.52	-11.0%
Office	\$14.41	\$16.28	-11.5%

**First Quarter 2019: All Commercial Sale Transactions**  
**Total Number of Sales on the TREB MLS® System**

	Total Sales		
	Q1 2019	Q1 2018	% Change
Industrial	62	108	-42.6%
Commercial	79	103	-23.3%
Office	39	75	-48.0%
Total	180	286	-37.1%

**First Quarter 2019: Commercial Sales Completed with Pricing Disclosed on the TREB MLS® System**

	Avg. Sale Price Per Sq. Ft. (Pricing Disclosed)		
	Q1 2019	Q1 2018	% Change
Industrial	\$204.26	\$149.70	36.4%
Commercial	\$242.09	\$273.82	-11.6%
Office	\$394.15	\$299.82	31.5%

Source: TREB

NOTE: Some table totals may differ due to conversion and rounding.

Commercial Infographic: [CLICK HERE](#)

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