

336,029 Square Feet Leased in January 2009

February 19, 2009 — In January, TREB Commercial Members reported 336,029 square feet of space leased through the TorontoMLS system, down 60 per cent from the 842,475 square feet traded in January of 2008, according to Commercial Council Chair Garry Lander.

“The commercial real estate market is facing challenges related to the changing economic situation in Ontario,” Mr. Lander noted. “The slow-down in growth suggests that average net rental rates may not increase for all property types this year.”

Leased rates were mixed in January. Industrial space (all size categories) rented for an average of \$5.38 sfm, down two per cent from the \$5.49 sfm recorded in January of 2008. Meanwhile Commercial/Retail space traded for an average of \$18.90 sfm, up 11 per cent from the \$17.03 sfm recorded during the same timeframe last year.

Sales Market Highlights

In January there were 25 sales of Industrial/Commercial properties, of which 14 were Industrial properties (all size categories) which averaged \$65.45 per square foot. This figure compares to a figure of \$95.92 per square foot derived from non-MLS® sources.

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