

Commercial Market Continues Recovery

TORONTO, November 18, 2009 — Last month, TREB Commercial Members reported 625,841 square feet of leased space. This result was down 64 per cent from the 1,749,657 square feet recorded in October of 2008, but up two per cent over the September figure of 614,830, and the best monthly performance since May.

“While the commercial real estate market remains softer than last year, leading indicators are pointing toward better results as we move into 2010,” said Commercial Council Chair Garry Lander. “Business confidence is increasing, suggesting that many firms will be looking to increase output over the next year.

This should lead to improved demand for commercial space.” Lease rates were mixed last month. Industrial space (all size categories) leased for an average of \$5.78 per square foot net (sfm), up six per cent from the \$5.43 per sfm recorded in October 2008. Commercial space fell nine per cent to \$14.74 per sfm from last October’s \$16.16 per sfm figure. Finally, the rate for office space was \$9.11 per sfm, a decline of 24 per cent from the \$11.96 per sfm recorded during the same month last year.

Sales Market Highlights

In October, TREB Commercial Members recorded 58 sales of IC&I properties, including 34 industrial buildings of all size categories which averaged \$51.90 per square foot. This compares to a figure of \$65.95 derived from non-MLS sources.

For a complete copy of the Commercial Realty Watch visit www.TREBCommercial.com

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- 30 -



**For Media/Public Inquiries:
Mary Gallagher, Manager Media Relations
Toronto Real Estate Board
1400 Don Mills Road
Toronto, ON M3B 3N1
Office: (416) 443-8158
Email: maryg@trebnet.com**

