

TREB Commercial REALTORS® Report Monthly Commercial Figures

TORONTO, July 6, 2010 - Last month, TREB Commercial Members reported 1,004,651 square feet of leased space – up 79 per cent from 560,425 leased square feet in June 2009.

“The number of IC&I lease transactions was well-ahead of last year’s totals, both for June and the first six months of the year,” newly elected Commercial Council Chair Larry Purchase announced today. “Strong economic growth in the last three quarters, which spurred renewed job growth, has been the foundation for improved commercial real estate market conditions.”

Lease rates declined in June. The average lease rate for industrial space in all size categories dipped marginally to \$4.78 per square foot net (sfn) from \$4.79/sfn recorded in June of 2009. The average lease rate for commercial space was down 15 per cent to \$11.51/sfn from last year’s figure of \$13.47/sfn. Office space traded for \$12.97/sfn – down 12 per cent from last June’s figure of \$14.69/sfn.

Sales Market Highlights

In June, TREB Commercial Members reported 58 sales of IC&I properties through the TorontoMLS system. Of these transactions, 31 were industrial buildings of all size categories with an average per square foot selling price of \$62.33. During the same time-frame, non-mls sources provided an average per square foot selling price of \$86.45.

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