

Greater Toronto Commercial REALTORS® Report May Commercial Figures

TORONTO, JUNE 3, 2011 — Toronto Real Estate Board (TREB) Commercial Members reported 936,769 square feet of leased space in May 2011, up 98 per cent from the 472,278 leased square feet reported in May 2010.

“Strong growth in the Canadian economy during the first quarter benefitted the commercial real estate market in the Greater Toronto Area. Recent growth in the manufacturing, transportation and warehousing, and wholesaling sectors has been especially beneficial to the industrial segment of the market,” noted Toronto Real Estate Board Commercial Division Chair Larry Purchase.

By category, TREB Commercial Members leased 814,144 square feet of industrial space, up 131% per cent from 352,009 square feet leased in May 2010. There was 42,436 square feet of commercial space leased during the month, a 32% per cent decline from the 62,767 square feet leased in May 2010. Finally, 80,189 square feet of office space was leased, up 39 per cent from the 57,502 square feet leased in May 2010.

Industrial space in all size categories leased for an average of \$3.72 per square foot net (sfn), a 24 per cent decline from the average of \$4.87/sfn recorded in May 2010. Commercial space leased for an average of \$22.35/sfn, up 37 per cent from the average of \$16.29/sfn reported in May 2010. Office space leased for an average of \$12.62/sfn, almost unchanged from the average of \$12.63/sfn in May 2010.

Sales Market Highlights

TREB Members recorded 35 sales of IC&I properties last month, including 22 industrial buildings of all size categories which sold for an average price of \$70.81 per square foot, a one per cent increase over the average of \$70.33 per square foot recorded in May 2010. The average sale price for Industrial properties from non-MLS sources was \$78.92 per square foot. In addition, 13 Commercial/Retail properties sold for an average of \$175.70 per square foot, a 32 per cent increase over the average of \$133.35 recorded in May 2010.

May 2011 Lease Transactions

	Leased Space		
	2011	2010	% Change
Industrial	814,144	352,009	131%
Commercial	42,436	62,767	-32%
Office	80,189	57,502	39%
Total	936,769	472,278	98%

	Leased Price Per Square Foot		
	2011	2010	% Change
Industrial	\$3.72	\$4.87	-24%
Commercial	\$22.35	\$16.29	37%
Office	\$12.62	\$12.63	0%

May 2011 Sale Transactions

	Sales		
	2011	2010	% Change
Industrial	22	32	-31%
Commercial	13	21	-38%
Total	35	53	-34%

	Average Sale Price Per Square Foot		
	2011	2010	% Change
Industrial	\$70.81	\$70.33	1%
Commercial	\$175.70	\$133.35	32%

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