

Greater Toronto Commercial REALTORS® Report June Commercial Figures

TORONTO, July 6, 2011 — In June, TREB Commercial Members reported 537,793 square feet of leased space – a 46 per cent decline from the 1,004,651 leased square feet recorded in June 2010.

“There have been a substantial number of commercial lease transactions during the first half of 2011, but there also has been a significant amount of month-to-month volatility in the number and size of transactions,” said Toronto Real Estate Board Commercial Division Chair Larry Purchase. “In addition, we have seen some warning signs emerge related to the global economic outlook, which could have caused some businesses to temporarily reassess their real estate needs.”

By category, TREB Commercial Members leased 389,590 square feet of industrial space, down 53 per cent from the total of 830,765 square feet recorded in June 2010. In addition, 89,998 square feet of commercial space was leased, up 13 per cent from 79,402 square feet leased in June of 2010. Finally, 58,205 square feet of office space was leased, down 38 per cent from 94,484 square feet leased in June 2010.

Industrial space in all size categories leased for an average of \$4.46 per square foot net (sfn), down seven per cent from the average of \$4.78/sfn recorded in June 2010. Commercial space traded for an average of \$14.29/sfn, up 24 per cent from the average of \$11.51/sfn reported in June 2010. Finally, office space traded for an average of \$12.17/sfn, down six per cent from the average of \$12.97/sfn recorded in June 2010.

Sales Market Highlights

TREB Commercial Members recorded 45 sales of IC&I properties in June, including 20 industrial buildings of all size categories which sold for an average price of \$56.00 per square foot. This represented a 10 per cent decline from the average of \$62.33 per square foot reported in June 2010. The average price for sold industrial properties from non-MLS sources was \$81.78 per square foot. In addition, there were 25 Commercial/Retail sales in June, which sold for an average of \$110.64 per square foot – down 33 per cent from an average of \$165.85 per square foot recorded in June 2010.

June 2011 Lease Transactions

	Leased Space		
	2011	2010	% Change
Industrial	389,590	830,765	-53%
Commercial	89,998	79,402	13%
Office	58,205	94,484	-38%
Total	537,793	1,004,651	-46%

	Leased Price Per Square Foot		
	2011	2010	% Change
Industrial	\$4.46	\$4.78	-7%
Commercial	\$14.29	\$11.51	24%
Office	\$12.17	\$12.97	-6%

June 2011 Sale Transactions

	Sales		
	2011	2010	% Change
Industrial	20	31	-35%
Commercial	25	27	-7%
Total	45	58	-22%

	Average Sale Price Per Square Foot		
	2011	2010	% Change
Industrial	\$56.00	\$62.33	-10%
Commercial	\$110.64	\$165.85	-33%

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