

TREB Commercial REALTORS® Report Monthly Commercial Figures

TORONTO, August 4, 2011 —Last month, TREB Commercial Members reported 658,167 square feet of leased space, down 9.2 per cent from the 724,590 leased square feet recorded in July of 2010.

“While the amount of leased space was down compared to last year, activity remained well-above what was experienced during the recession. By all accounts businesses are expecting their sales books to expand and, as a result, growth in business investment, including in real estate, should continue as well,” Toronto Real Estate Board Commercial Division Chair Larry Purchase said. “It is important to recognize, however, that risks to growth do remain, including sluggish economic expansion south of the border coupled with sovereign debt issues in a number of countries around the world.”

By category, TREB Commercial Members leased 576,069 square feet of industrial space, down 10.7 per cent compared to the July 2010 total of 644,830 square feet. In addition, 41,108 square feet of commercial space was leased, down 13.3 per cent from the 2010 figure of 47,406. Finally, 40,990 square feet of office space was leased – up 26.7 per cent from the 32,354 square feet leased in July 2010.

Industrial space in all size categories leased for an average of \$4.81 per square foot net (sfm), down 12.9 per cent from the average of \$5.53/sfm recorded in July 2010. Commercial space traded for an average of \$20.32/sfm, up 2.9 per cent from the average of \$19.75/sfm reported for July 2010. Office space traded for an average of \$10.91/sfm, up 6.1 per cent from last year’s average of \$10.28/ sfm.

Sales Market Highlights

TREB Commercial Members recorded 36 sales of IC&I properties last month, including 20 industrial buildings of all size categories which sold for an average price of \$107.32 per square foot – up 74 per cent from the average sale price of \$61.35 per square foot recorded in July 2010. The average price recorded for industrial properties sold through non-MLS sources was \$81.57 per square foot. In addition, 16 Commercial/Retail sales were reported in July, with an average price of \$197.15 per square foot. This was up 29 per cent from the average of \$152.30 per square foot recorded in the same month last year.

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July 2011 Lease Transactions

	Leased Space		
	2011	2010	% Change
Industrial	576,069	644,830	-11%
Commercial	41,108	47,406	-13%
Office	40,990	32,354	27%
Total	658,167	724,590	-9%

	Leased Price Per Square Foot		
	2011	2010	% Change
Industrial	\$4.81	\$5.53	-13%
Commercial	\$20.32	\$19.75	3%
Office	\$10.91	\$10.28	6%

July 2011 Sale Transactions

	Sales		
	2011	2010	% Change
Industrial	20	24	-17%
Commercial	16	20	-20%
Total	36	44	-18%

	Average Sale Price Per Square Foot		
	2011	2010	% Change
Industrial	\$107.32	\$61.35	75%
Commercial	\$197.15	\$152.30	29%

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