

Greater Toronto Commercial REALTORS® Report August Commercial Figures

TORONTO, September 7, 2011 — Last month, TREB Commercial Members reported 561,994 square feet of leased space, down 36.7 per cent from the 887,434 leased square feet recorded in August 2010. "Exports to the United States contracted recently due to slower than expected growth south of the border. It is reasonable to assume this temporarily impacted the demand for commercial real estate in the GTA," said Commercial Division Chair Larry Purchase. "By all accounts, the trade situation is expected to improve. This bodes well for resumption in growth for commercial leasing and sales."

By category, TREB Commercial Members leased 460,659 square feet of industrial space, down 42.6 per cent compared to 803,134 square feet in August 2010. In addition, 43,782 square feet of commercial space was leased, up 6.7 per cent from 41,028 square feet in August 2010. Finally, 57,553 square feet of office space was leased – up 33 per cent from 43,272 square feet leased in August 2010.

Industrial space in all size categories leased for an average of \$4.56 per square foot net (sfn), down 14.6 per cent from the average of \$5.34/sfn recorded in August 2010. Commercial space leased for an average of \$27.34/sfn, up 16.5 per cent from the average of \$23.47/sfn reported for August 2010. Finally, office space leased for an average of \$14.41/sfn, up 48.7 per cent from the average of \$9.70/sfn recorded in August 2010.

Sales Market Highlights

TREB Commercial Members reported 52 sales of IC&I properties last month, including 27 industrial buildings of all size categories which sold for an average price \$58.83 per square foot. This represented a 42.2 per cent decline from the average of \$101.77 per square foot recorded in August of 2010. The dip in the average industrial selling price was due in part to the sale of several large industrial properties, which generally sell at a lower per square foot price compared to smaller properties. The average price recorded for industrial properties sold through non-MLS sources during the same time-frame was \$83.04 per square foot. There were 25 Commercial/Retail sales in August for an average of \$193.80 per square foot – up 36.9 per cent from the average of \$141.60 per square foot in August 2010.

August 2011 Lease Transactions

	Leased Space		
	2011	2010	% Change
Industrial	460,659	803,134	-43%
Commercial	43,782	41,028	7%
Office	57,553	43,272	33%
Total	561,994	887,434	-37%

	Average Leased Price Per Square Foot Net		
	2011	2010	% Change
Industrial	\$4.56	\$5.34	-15%
Commercial	\$27.34	\$23.47	16%
Office	\$14.41	\$9.70	49%

August 2011 Sale Transactions

	Sales		
	2011	2010	% Change
Industrial	27	35	-23%
Commercial	25	28	-11%
Total	52	63	-17%

	Average Sale Price Per Square Foot		
	2011	2010	% Change
Industrial	\$58.83	\$101.77	-42%
Commercial	\$193.80	\$141.60	37%

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- 30 -

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