

# Watch

March 2011

## Almost 600,000 Square Feet Leased In March

For All Media/Public  
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For All TREB Member  
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**April 5, 2011** — TREB Commercial Members reported 568,163 square feet of leased space in March 2011, down 34 per cent from the 860,895 leased square feet reported in March 2010.

“The outlook for the commercial real estate market in the GTA remains strong. The most recent report on GDP noted a strong increase in manufacturing activity as well as output from related sectors like transportation and wholesale. These sectors, which are expected to improve further this year, are especially important to the industrial real estate sector in southern Ontario,” noted Toronto Real Estate Board Commercial Division Chair Larry Purchase.

By category, TREB Commercial Members leased 451,821 square feet of industrial space, down 37 per cent from 721,858 square feet recorded in March 2010. In addition, 55,775 square feet of commercial space was leased during the month, a 28 per cent decline from the 77,272 square feet leased in March 2010. Finally, 60,567 square feet of office space was leased, down two per cent from the 61,765 square feet leased in March 2010.

Industrial space in all size categories leased for an average of \$4.87 per square foot net (sfm), a one per cent decline from the average of 4.91/sfm recorded in March 2010. Commercial space leased for an average of \$16.99/sfm, down nine per cent from the average of \$18.59/sfm reported in March 2010. Office space leased for an average of \$10.69/sfm, down 14 per cent from the average of \$12.47/sfm in March 2010.

### Sales Market Highlights

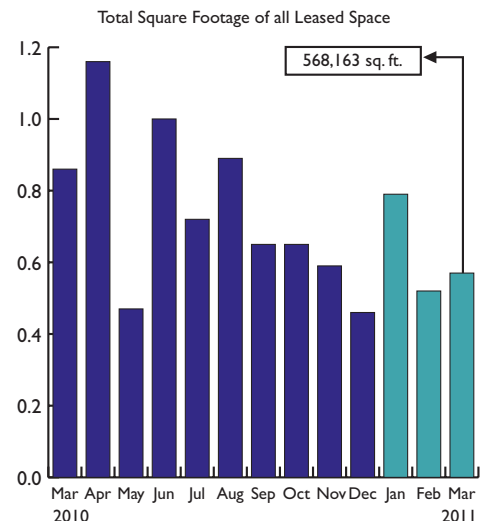
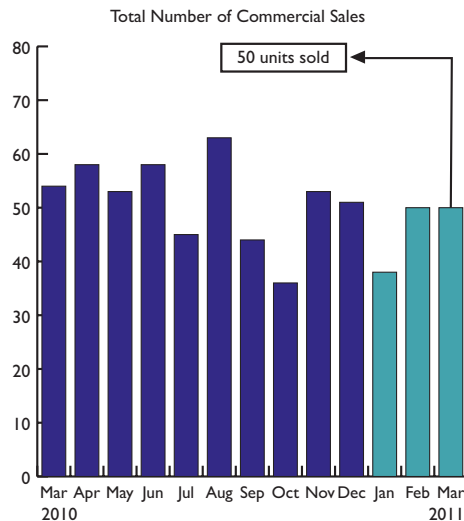
TREB Members recorded 50 sales of IC&I properties last month, including 25 industrial buildings of all size categories which sold for an average price of \$114.80 per square foot, a 63 per cent increase over the average of \$70.27 per square foot recorded in March 2010. The average sale price for Industrial properties from non-MLS sources was \$100.74 per square foot. In addition, 25 Commercial/Retail properties sold for an average of \$264.27 per square foot, a 93 per cent increase over the average of \$136.66 recorded in March 2010. ♦

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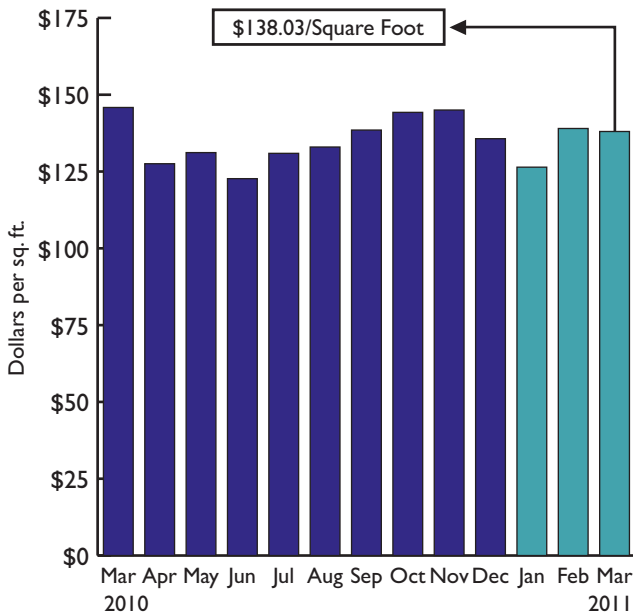
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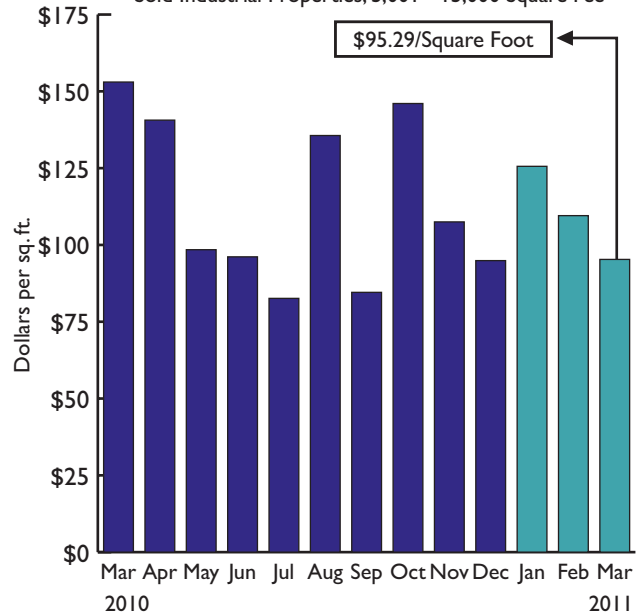


**SOLD INDUSTRIAL PROPERTIES**

Sold Industrial Properties, 0 - 5,000 Square Feet



Sold Industrial Properties, 5,001 - 15,000 Square Feet



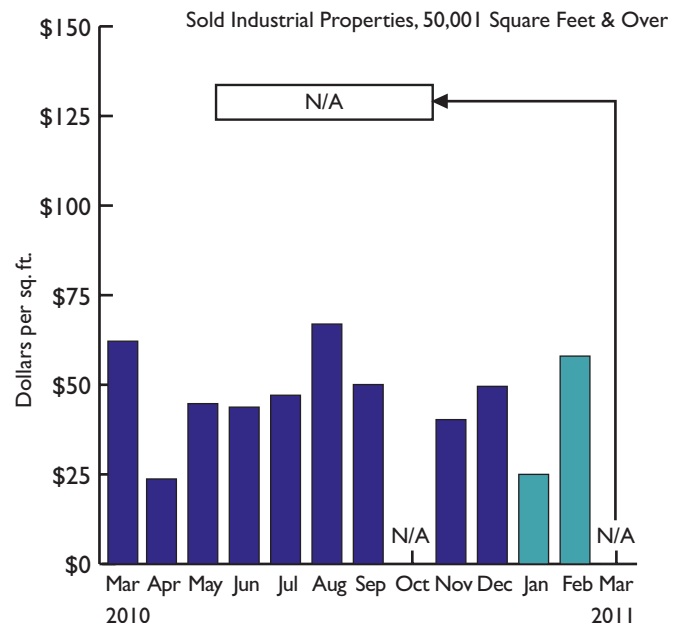
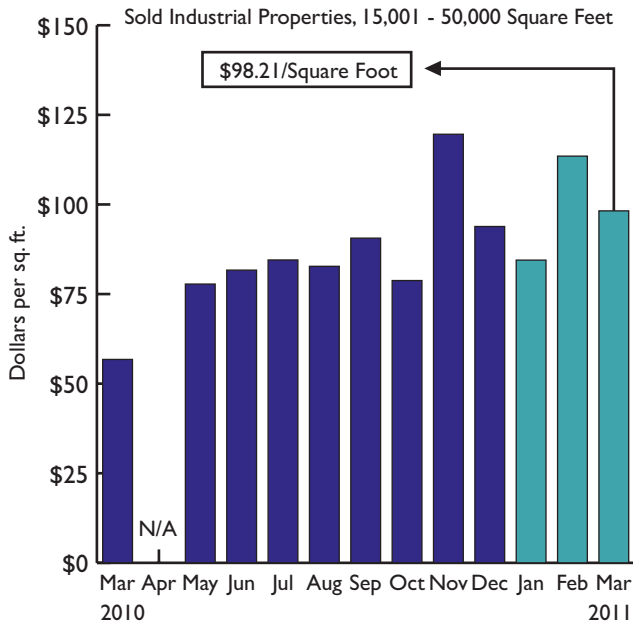
**0 - 5,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
E07	1	2,700	\$105.93
W05	1	2,723	\$130.37
W06	2	2,011	\$244.67
<b>Total:</b>	<b>4</b>	<b>7,434</b>	<b>\$152.41</b>
<b>East</b>			
E11	1	898	\$84.08
E12	1	4,072	\$83.50
E17	1	3,200	\$134.38
<b>Total:</b>	<b>3</b>	<b>8,170</b>	<b>\$103.49</b>
<b>West</b>			
W12	1	3,087	\$157.11
W21	1	3,578	\$138.35
W24	2	3,830	\$121.64
<b>Total:</b>	<b>4</b>	<b>10,495</b>	<b>\$137.77</b>
<b>North</b>			
N04	2	5,504	\$148.88
N07	1	3,980	\$113.57
N08	3	6,758	\$159.11
N10	1	1,200	\$179.17
N11	2	5,634	\$147.11
N12	1	1,668	\$121.70
<b>Total:</b>	<b>10</b>	<b>24,744</b>	<b>\$145.23</b>
<b>Grand Total:</b>	<b>21</b>	<b>50,843</b>	<b>\$138.03</b>

**5,001 - 15,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
W06	1	8,400	\$116.07
W10	1	12,327	\$81.12
<b>Total:</b>	<b>2</b>	<b>20,727</b>	<b>\$95.29</b>
<b>Grand Total:</b>	<b>2</b>	<b>20,727</b>	<b>\$95.29</b>

**SOLD INDUSTRIAL PROPERTIES**



**15,001 - 50,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
W05	1	29,000	\$55.17
<b>Total:</b>	<b>1</b>	<b>29,000</b>	<b>\$55.17</b>
<b>North</b>			
N03	1	17,840	\$168.16
<b>Total:</b>	<b>1</b>	<b>17,840</b>	<b>\$168.16</b>
<b>Grand Total:</b>	<b>2</b>	<b>46,840</b>	<b>\$98.21</b>

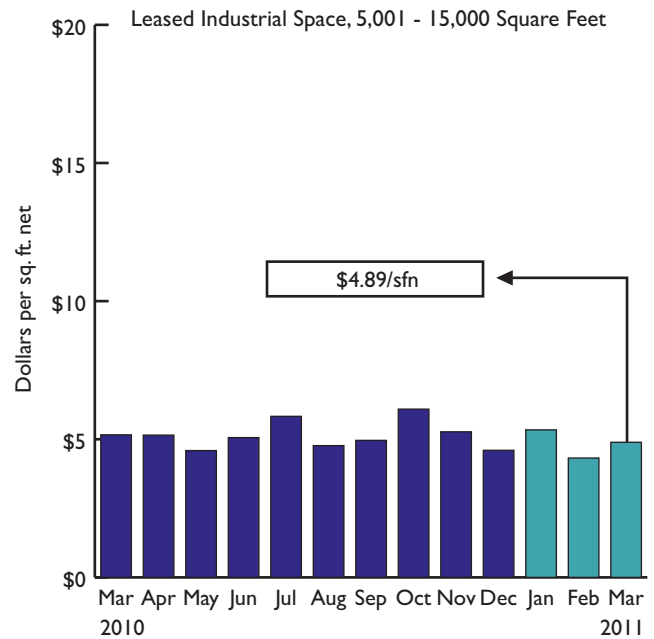
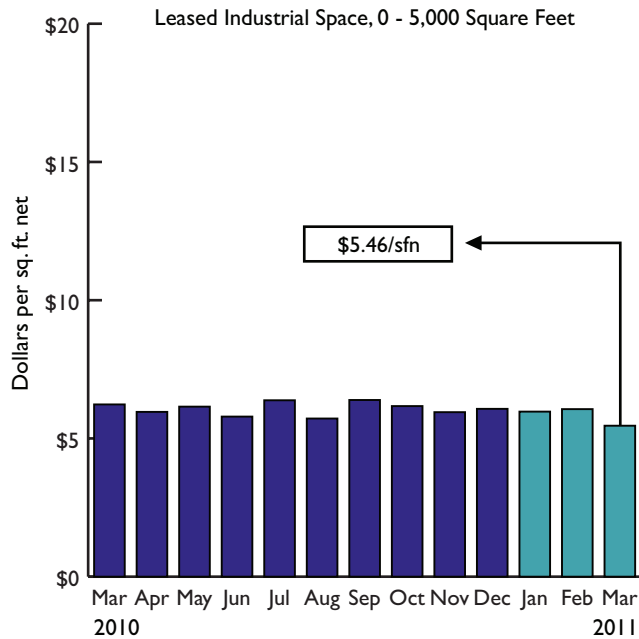
**50,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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**LEASED INDUSTRIAL SPACE**



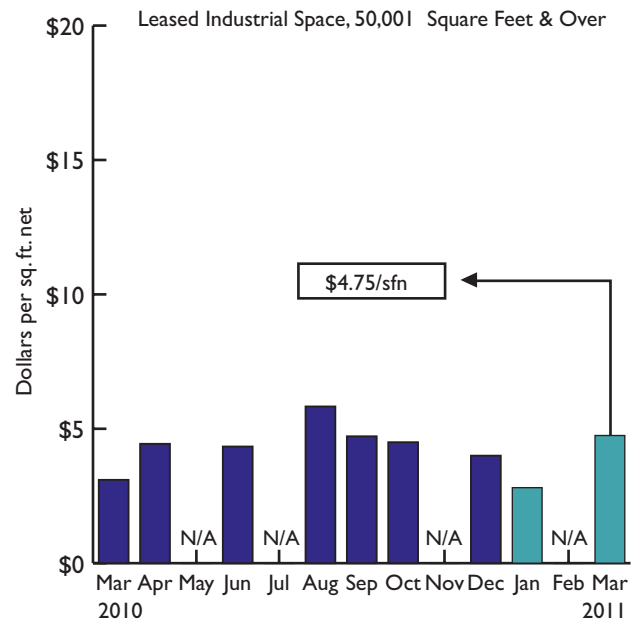
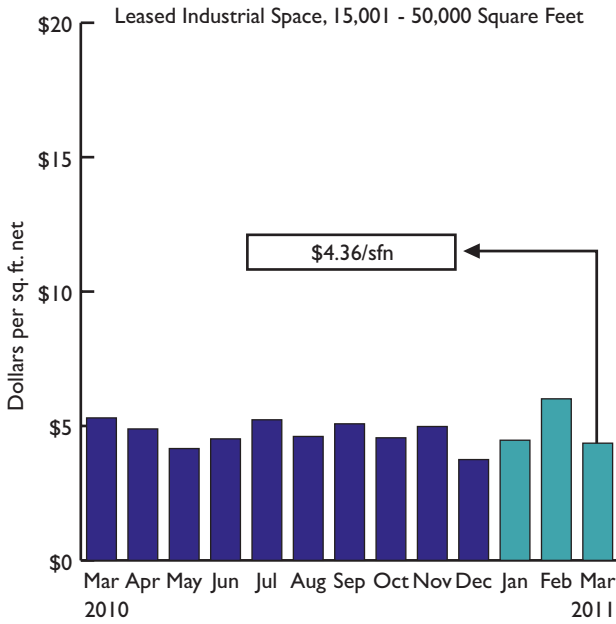
**0 - 5,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
E07	3	5,866	\$5.15
E08	1	2,990	\$9.63
W05	7	18,089	\$4.94
W07	1	2,571	\$5.50
W10	1	4,500	\$2.75
<b>Total:</b>	<b>13</b>	<b>34,016</b>	<b>\$5.14</b>
<b>East</b>			
E12	1	2,137	\$5.25
E14	1	4,705	\$3.95
<b>Total:</b>	<b>2</b>	<b>6,842</b>	<b>\$4.36</b>
<b>West</b>			
W12	1	3,000	\$4.75
W13	1	4,800	\$5.85
W14	2	6,381	\$4.75
W17	5	15,207	\$5.20
W20	1	1,701	\$6.50
W21	1	2,075	\$7.15
W23	1	3,600	\$4.25
W24	3	6,713	\$5.93
<b>Total:</b>	<b>15</b>	<b>43,477</b>	<b>\$5.35</b>
<b>North</b>			
N03	1	2,917	\$7.00
N04	1	1,260	\$13.10
N06	1	1,500	\$9.60
N08	4	10,966	\$5.26
N10	1	1,200	\$9.75
<b>Total:</b>	<b>8</b>	<b>17,843</b>	<b>\$6.76</b>
<b>Grand Total:</b>	<b>38</b>	<b>102,178</b>	<b>\$5.46</b>

**5,001 - 15,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C13	1	10,000	\$5.25
E07	1	6,513	\$4.95
W05	2	19,500	\$3.89
W06	1	10,600	\$5.50
W10	1	10,000	\$4.25
<b>Total:</b>	<b>6</b>	<b>56,613</b>	<b>\$4.62</b>
<b>East</b>			
E14	1	7,300	\$5.00
<b>Total:</b>	<b>1</b>	<b>7,300</b>	<b>\$5.00</b>
<b>West</b>			
W16	1	5,760	\$6.00
W17	4	33,795	\$5.19
W24	1	6,054	\$4.50
<b>Total:</b>	<b>6</b>	<b>45,609</b>	<b>\$5.20</b>
<b>North</b>			
N06	1	12,919	\$5.25
N08	1	12,538	\$4.60
<b>Total:</b>	<b>2</b>	<b>25,457</b>	<b>\$4.93</b>
<b>Grand Total:</b>	<b>15</b>	<b>134,979</b>	<b>\$4.89</b>

LEASED INDUSTRIAL SPACE



**15,001 - 50,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W17	2	46,986	\$3.57
<b>Total:</b>	<b>2</b>	<b>46,986</b>	<b>\$3.57</b>
<b>North</b>			
N08	1	33,005	\$5.10
N11	1	20,828	\$5.00
<b>Total:</b>	<b>2</b>	<b>53,833</b>	<b>\$5.06</b>
<b>Grand Total:</b>	<b>4</b>	<b>100,819</b>	<b>\$4.36</b>

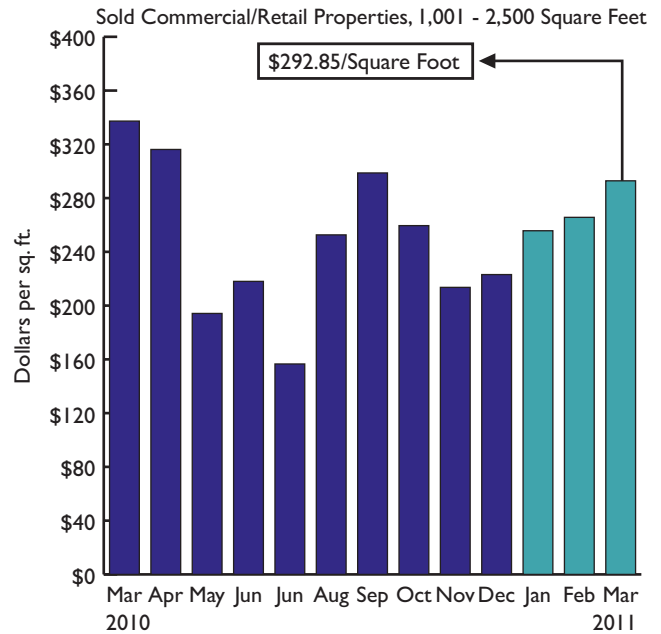
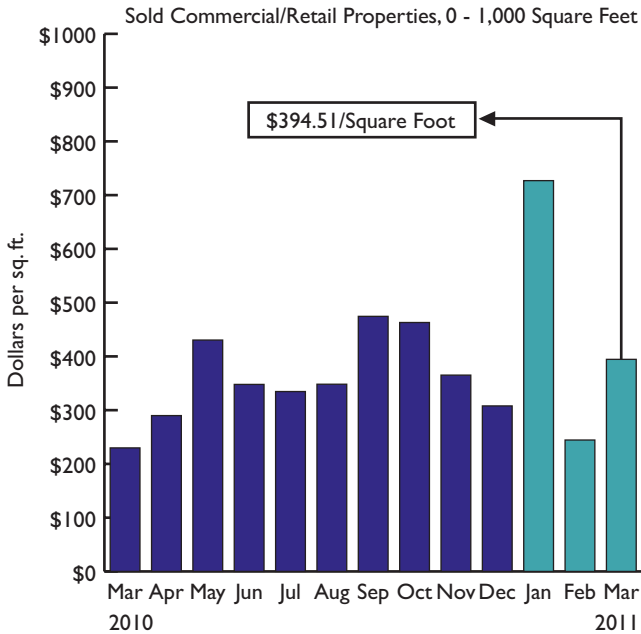
**50,001 SQ. FT. AND OVER**

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E11	1	113,845	\$4.75
<b>Total:</b>	<b>1</b>	<b>113,845</b>	<b>\$4.75</b>
<b>Grand Total:</b>	<b>1</b>	<b>113,845</b>	<b>\$4.75</b>

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SOLD COMMERCIAL/RETAIL PROPERTIES



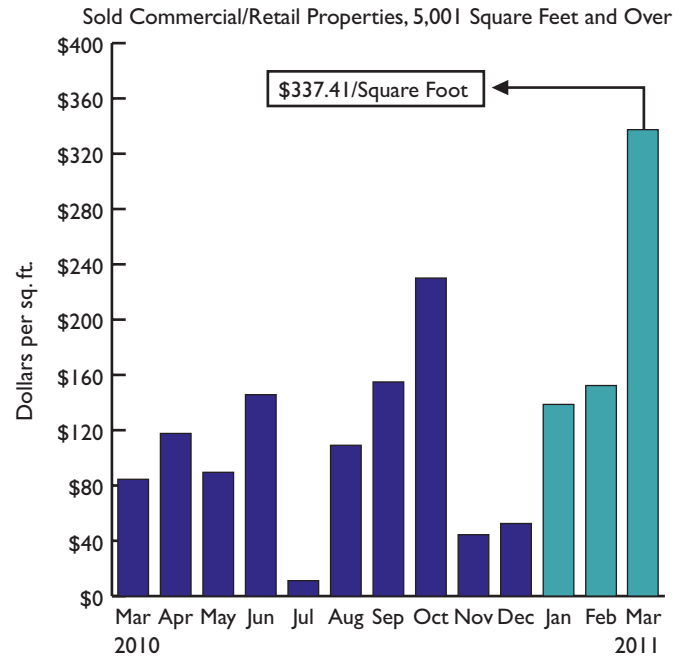
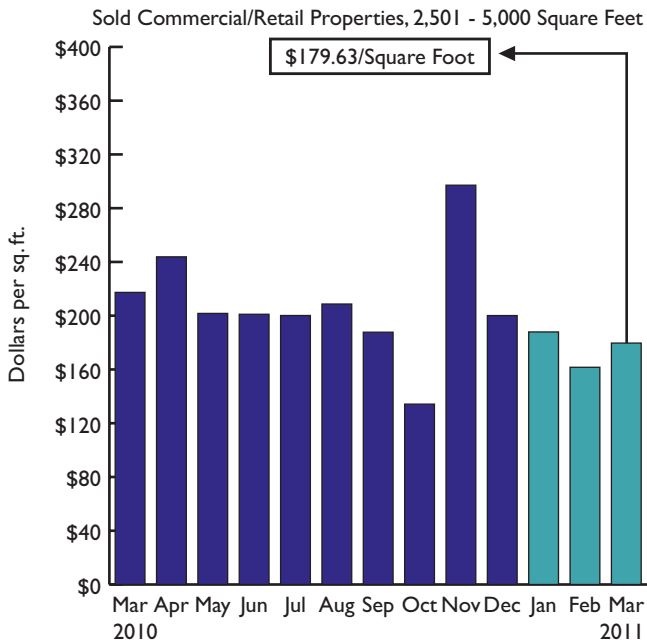
0 - 1,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C04	1	900	\$388.89
C07	1	422	\$770.14
E07	3	1,921	\$292.97
<b>Total:</b>	<b>5</b>	<b>3,243</b>	<b>\$381.68</b>
<b>East</b>			
E11	1	800	\$490.63
<b>Total:</b>	<b>1</b>	<b>800</b>	<b>\$490.63</b>
<b>West</b>			
W14	1	680	\$160.00
W15	1	790	\$759.49
<b>Total:</b>	<b>2</b>	<b>1,470</b>	<b>\$482.18</b>
<b>North</b>			
N03	1	584	\$123.29
N04	1	770	\$387.01
<b>Total:</b>	<b>2</b>	<b>1,354</b>	<b>\$273.26</b>
<b>Grand Total:</b>	<b>10</b>	<b>6,867</b>	<b>\$394.51</b>

1,001 - 2,500 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C02	1	1,800	\$33.89
C10	1	1,700	\$547.06
E07	1	1,548	\$134.37
<b>Total:</b>	<b>3</b>	<b>5,048</b>	<b>\$237.52</b>
<b>West</b>			
W17	1	1,165	\$359.66
<b>Total:</b>	<b>1</b>	<b>1,165</b>	<b>\$359.66</b>
<b>North</b>			
N08	2	2,818	\$364.35
<b>Total:</b>	<b>2</b>	<b>2,818</b>	<b>\$364.35</b>
<b>Grand Total:</b>	<b>6</b>	<b>9,031</b>	<b>\$292.85</b>

**SOLD COMMERCIAL/RETAIL PROPERTIES**



**2,501 - 5,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C08	1	3,850	\$236.36
W07	1	4,400	\$122.70
<b>Total:</b>	<b>2</b>	<b>8,250</b>	<b>\$175.75</b>
<b>West</b>			
W23	1	3,663	\$88.72
W28	2	9,689	\$222.93
<b>Total:</b>	<b>3</b>	<b>13,352</b>	<b>\$186.11</b>
<b>North</b>			
N03	1	3,040	\$300.00
N15	1	4,595	\$88.14
<b>Total:</b>	<b>2</b>	<b>7,635</b>	<b>\$172.50</b>
<b>Grand Total:</b>	<b>7</b>	<b>29,237</b>	<b>\$179.63</b>

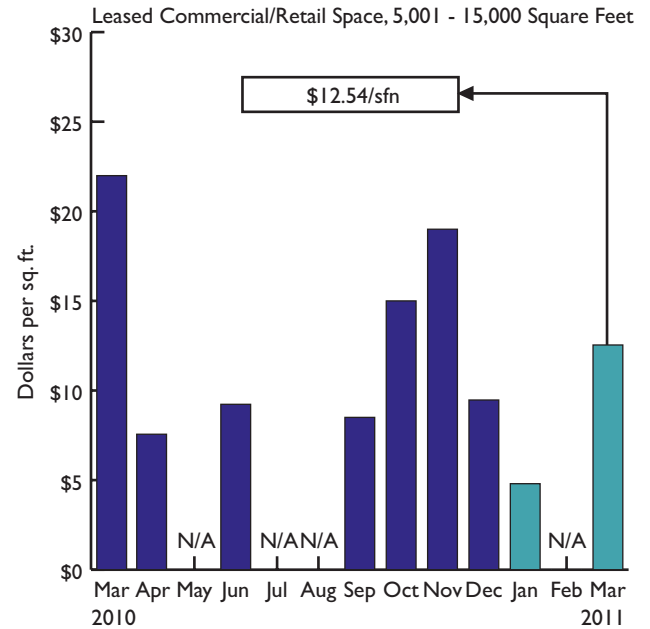
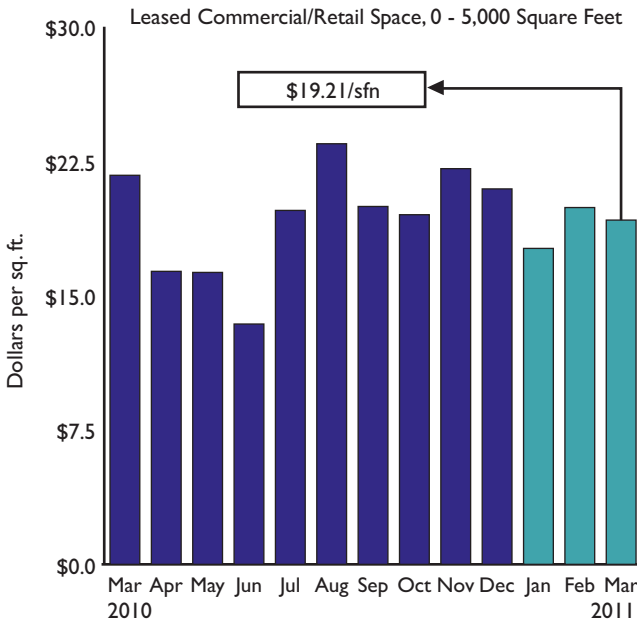
**5,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C01	1	10,000	\$195.00
<b>Total:</b>	<b>1</b>	<b>10,000</b>	<b>\$195.00</b>
<b>North</b>			
N08	1	8,079	\$513.68
<b>Total:</b>	<b>1</b>	<b>8,079</b>	<b>\$513.68</b>
<b>Grand Total:</b>	<b>2</b>	<b>18,079</b>	<b>\$337.41</b>

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LEASED COMMERCIAL/RETAIL SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C01	3	3,360	\$23.49
C04	3	3,391	\$37.75
C08	1	3,482	\$17.80
E01	1	1,000	\$36.00
E04	1	1,176	\$17.00
E05	1	750	\$13.00
E08	1	983	\$10.00
W02	1	1,200	\$13.00
W05	1	750	\$24.00
W06	1	1,150	\$14.09
W08	1	1,000	\$40.80
<b>Total:</b>	<b>15</b>	<b>18,242</b>	<b>\$23.85</b>
<b>East</b>			
E16	4	4,912	\$11.96
<b>Total:</b>	<b>4</b>	<b>4,912</b>	<b>\$11.96</b>
<b>West</b>			
W12	1	1,020	\$14.12
W15	1	669	\$5.28
W17	1	1,996	\$11.00
W21	1	1,341	\$16.63
W23	2	2,701	\$20.60
<b>Total:</b>	<b>6</b>	<b>7,727</b>	<b>\$15.25</b>
<b>North</b>			
N01	1	1,000	\$27.60
N08	4	5,371	\$14.24
<b>Total:</b>	<b>5</b>	<b>6,371</b>	<b>\$16.33</b>
<b>Grand Total:</b>	<b>30</b>	<b>37,252</b>	<b>\$19.21</b>

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C08	1	7,523	\$17.80
<b>Total:</b>	<b>1</b>	<b>7,523</b>	<b>\$17.80</b>
<b>West</b>			
W12	1	11,000	\$8.95
<b>Total:</b>	<b>1</b>	<b>11,000</b>	<b>\$8.95</b>
<b>Grand Total:</b>	<b>2</b>	<b>18,523</b>	<b>\$12.54</b>

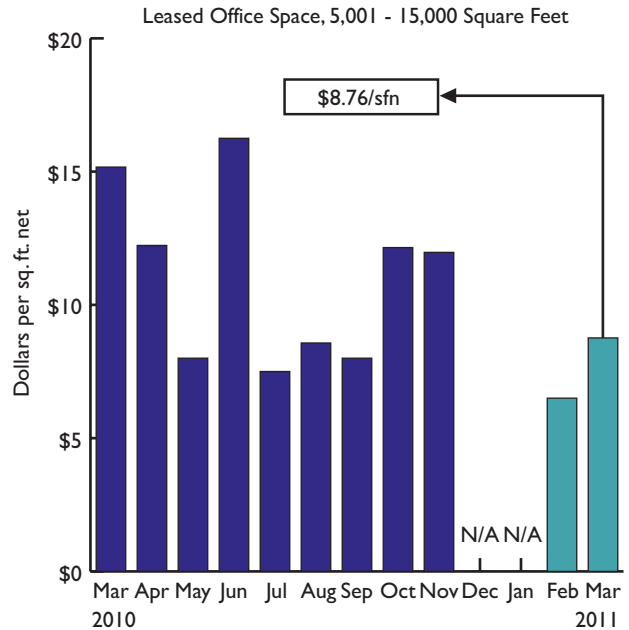
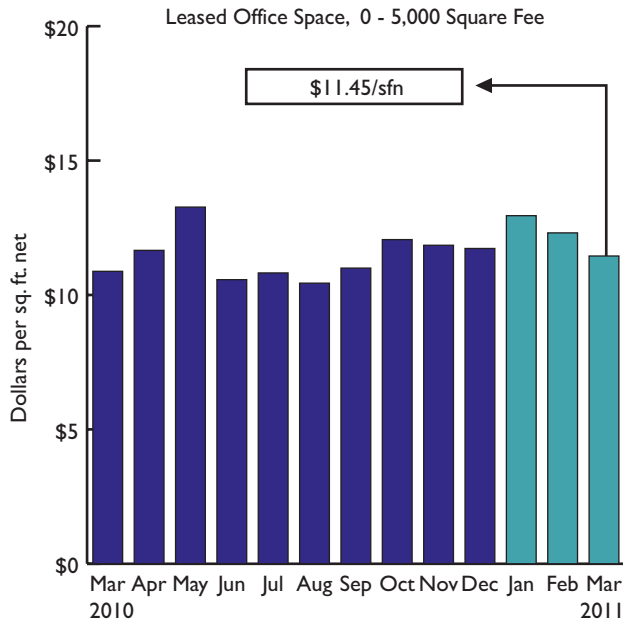
15,001 - 50,00 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

LEASED OFFICE SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C01	1	1,800	\$20.00
C02	1	1,190	\$22.18
C06	1	3,100	\$12.00
C08	2	6,311	\$11.83
C09	1	3,788	\$12.60
C13	1	3,500	\$12.00
C14	1	426	\$14.00
C15	3	4,893	\$9.50
E07	1	2,051	\$11.00
W05	1	582	\$7.95
W10	1	1,610	\$4.50
<b>Total:</b>	<b>14</b>	<b>29,251</b>	<b>\$11.99</b>
<b>West</b>			
W12	1	435	\$19.31
W17	4	5,261	\$9.68
W28	1	1,247	\$4.81
<b>Total:</b>	<b>6</b>	<b>6,943</b>	<b>\$9.41</b>
<b>North</b>			
N08	4	3,400	\$13.76
N10	3	3,173	\$9.06
N11	1	800	\$9.00
<b>Total:</b>	<b>8</b>	<b>7,373</b>	<b>\$11.22</b>
<b>Grand Total:</b>	<b>28</b>	<b>43,567</b>	<b>\$11.45</b>

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
E04	1	7,000	\$7.00
<b>Total:</b>	<b>1</b>	<b>7,000</b>	<b>\$7.00</b>
<b>East</b>			
E11	1	10,000	\$10.00
<b>Total:</b>	<b>1</b>	<b>10,000</b>	<b>\$10.00</b>
<b>Grand Total:</b>	<b>2</b>	<b>17,000</b>	<b>\$8.76</b>

15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
<b>Grand Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**SOLD LAND**

**0 - 130,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>East</b>					
E15	1	87,120	\$4.53	2.00	\$197,500.00
<b>Total:</b>	<b>1</b>	<b>87,120</b>	<b>\$4.53</b>	<b>2.00</b>	<b>\$197,500.00</b>
<b>West</b>					
W27	1	21,780	\$9.18	0.50	\$400,000.00
<b>Total:</b>	<b>1</b>	<b>21,780</b>	<b>\$9.18</b>	<b>0.50</b>	<b>\$400,000.00</b>
<b>North</b>					
N23	1	10,200	\$2.16	0.23	\$95,652.17
<b>Total:</b>	<b>1</b>	<b>10,200</b>	<b>\$2.16</b>	<b>0.23</b>	<b>\$95,652.17</b>
<b>Grand Total:</b>					
	<b>3</b>	<b>119,100</b>	<b>\$5.18</b>	<b>2.73</b>	<b>\$226,007.33</b>

**130,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>West</b>					
W23	1	130,680	\$15.30	3.00	\$666,666.67
<b>Total:</b>	<b>1</b>	<b>130,680</b>	<b>\$15.30</b>	<b>3.00</b>	<b>\$666,666.67</b>
<b>North</b>					
N18	1	1,045,440	\$0.43	24.00	\$18,750.00
<b>Total:</b>	<b>1</b>	<b>1,045,440</b>	<b>\$0.43</b>	<b>24.00</b>	<b>\$18,750.00</b>
<b>Grand Total:</b>					
	<b>2</b>	<b>1,176,120</b>	<b>\$2.08</b>	<b>27.00</b>	<b>\$90,740.74</b>

TORONTO REAL ESTATE BOARD SERVICE AREAS



GLOSSARY OF TERMS

**Average Square Foot Net:**  
The trimmed average of all Net Leases in a particular MLS® district or Area expressed on a per square foot basis. (ie: total \$ volume for a district or area ÷ total square footage for the district or area)

**Commercial/Retail:**  
Commercial or Retail space for user, excluding Offices and Office Buildings.

**Industrial:**  
Industrial buildings or space for user.

**Net Lease:**  
A Leasing agreement whereby the tenant pays the rent and certain expenses connected with the leased premises. All information contained in the Commercial Insight concerns Net agreements.

**Office:**  
Office space for lease (the Commercial Realty Watch contains no sold information for office buildings).

**Total Leased/Total Sold/Sold (space):**  
The amount, expressed in square feet, of space actually leased in a particular MLS® district or Area.

Note: When making use of the figures contained in this report, please be advised that the sold and leased properties reported on are only those listed through the TREB MLS® system. There are transactions that take place outside the purview of this system and therefore cannot not be captured in this report.