

# Watch

February 2003

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## Leased Volume up Again in February

In February, TREB Members reported 721,905 square feet of space leased through the TorontoMLS system, Commercial Council Chair Mike Dosman reported today. "This is up three per cent over January (697,389 square feet), and the best monthly volume figure since June of last year. It is still, however, off significantly from the 1,063,027 figure recorded in February 2002."

Prices for leased industrial space rose slightly in February, up two per cent to \$5.47 sfm from January's figure of \$5.38 sfm. Office space, on the other hand, fell five per cent to \$10.06 sfm.

## Sales Market Highlights

There were 61 sales of industrial/commercial properties recorded through the TorontoMLS system in February. Industrial properties of all size categories accounted for 29 of these sales, and averaged \$64.61 per square foot. The average size of these properties was about 8,000 square feet. Non-MLS sources gave a figure of \$44.86 square feet for properties the average size of which was roughly 78,000 square feet. ■

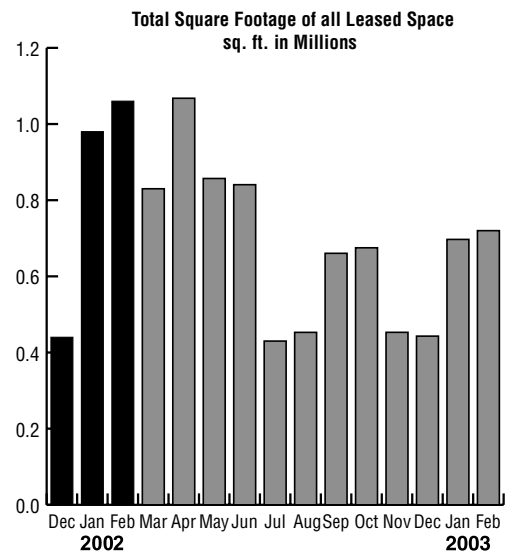
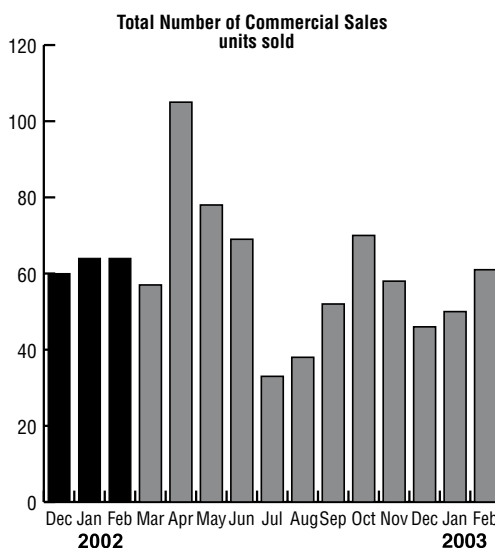
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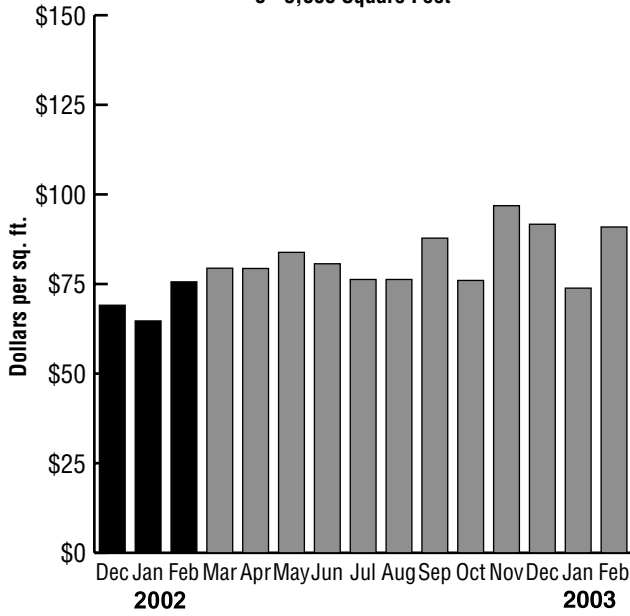
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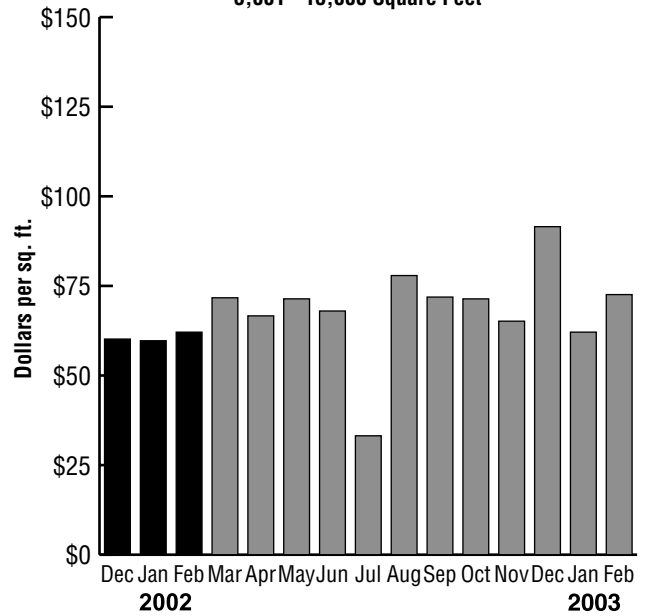


SOLD INDUSTRIAL PROPERTIES

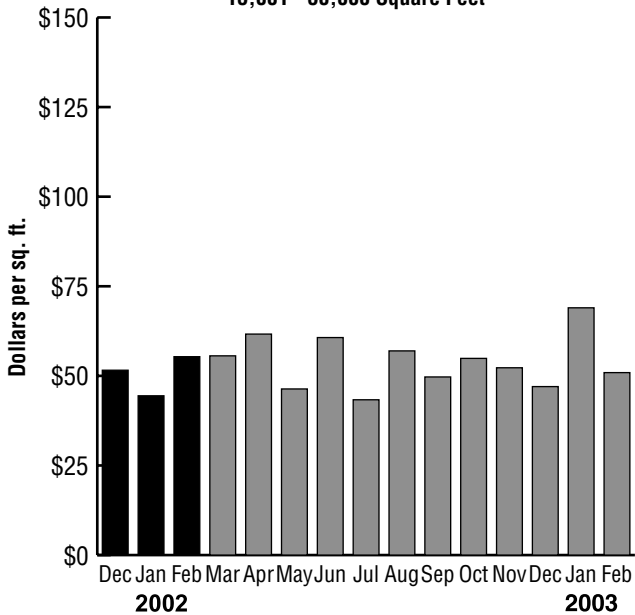
**Sold Industrial Properties  
0 - 5,000 Square Feet**



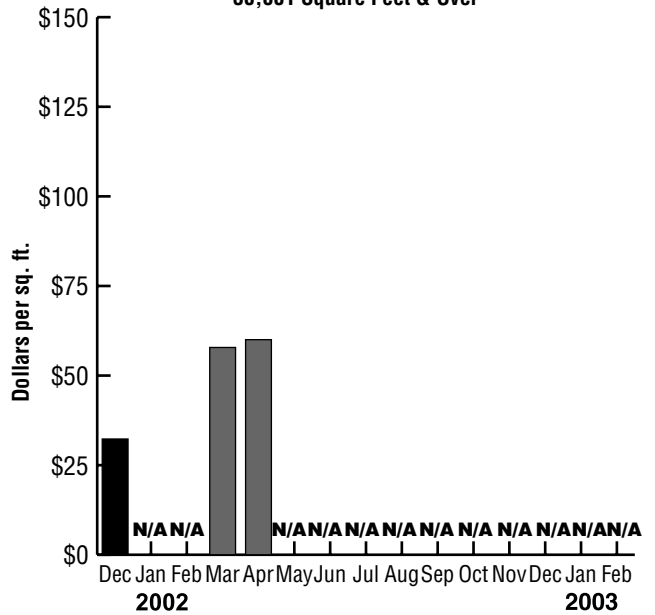
**Sold Industrial Properties  
5,001 - 15,000 Square Feet**



**Sold Industrial Properties  
15,001 - 50,000 Square Feet**

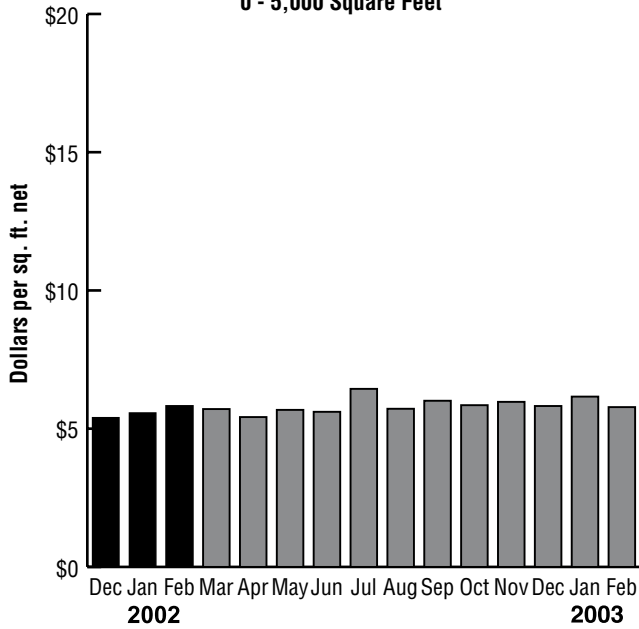


**Sold Industrial Properties  
50,001 Square Feet & Over**

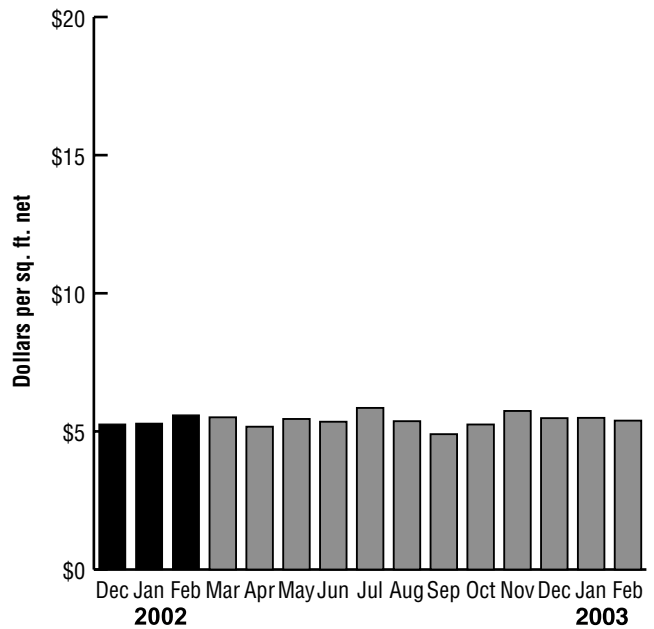


LEASED INDUSTRIAL SPACE

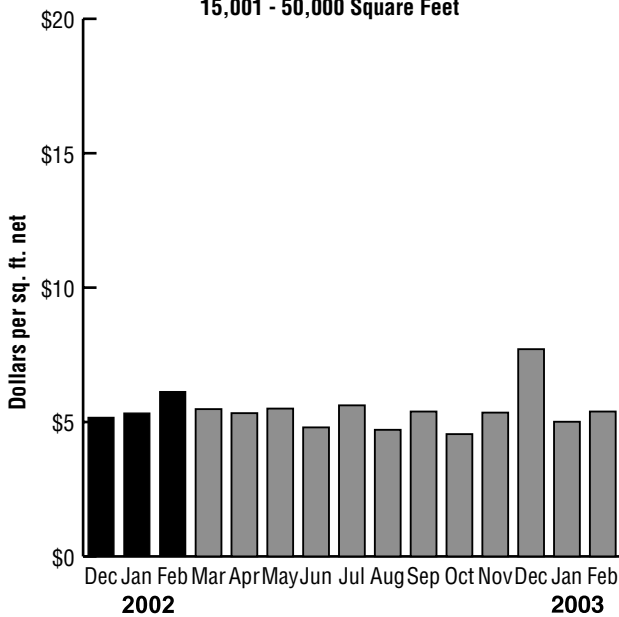
**Leased Industrial Space  
0 - 5,000 Square Feet**



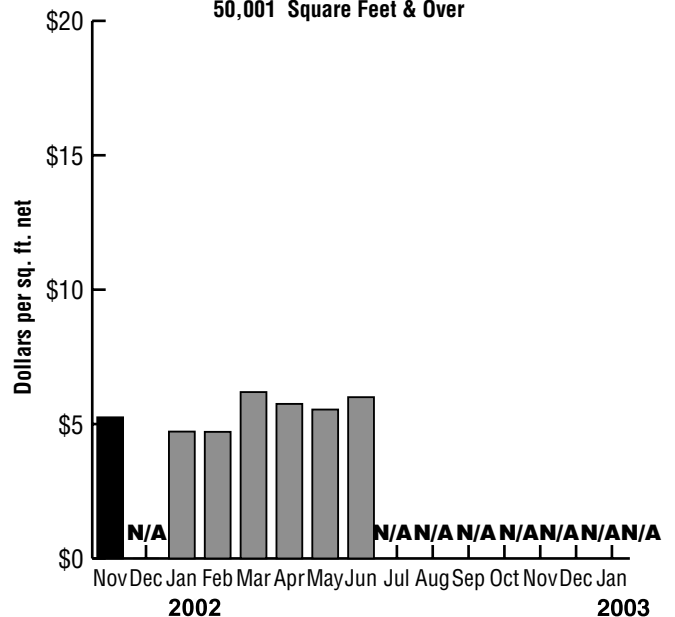
**Leased Industrial Space  
5,001 - 15,000 Square Feet**



**Leased Industrial Space  
15,001 - 50,000 Square Feet**

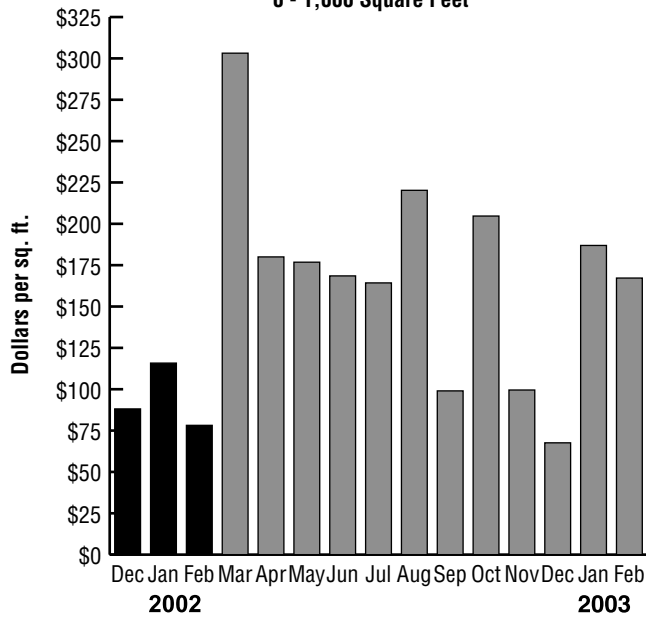


**Leased Industrial Space  
50,001 Square Feet & Over**

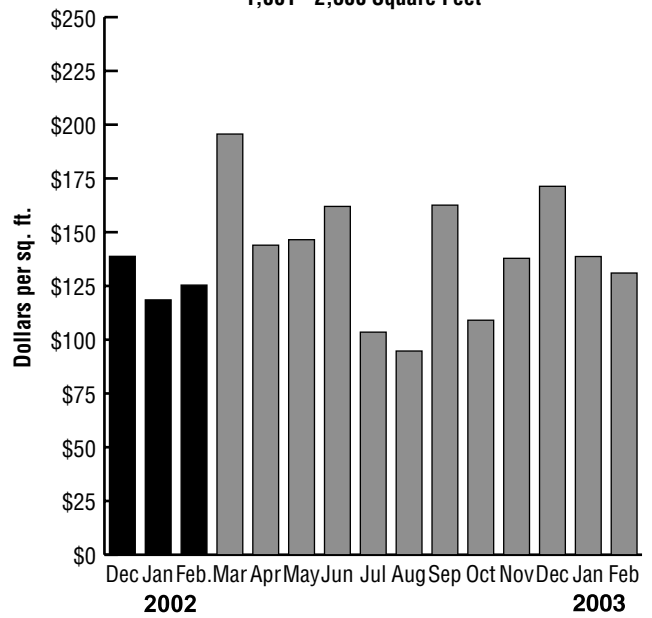


SOLD COMMERCIAL/RETAIL PROPERTIES

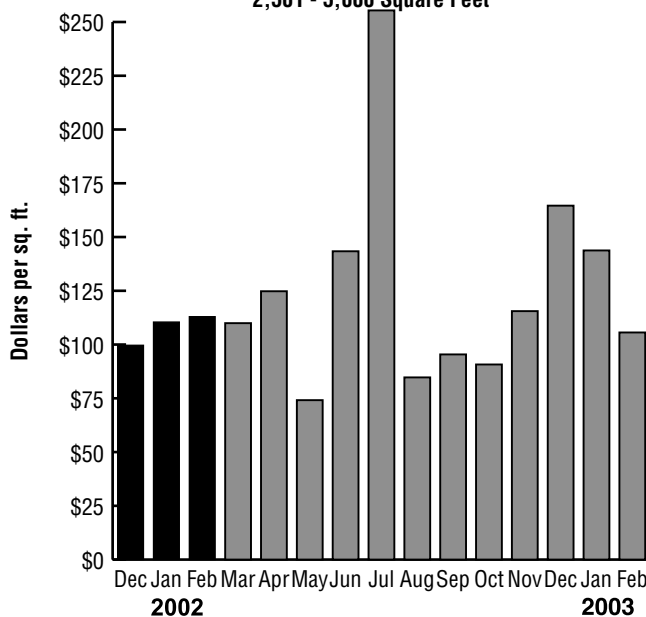
Sold Commercial/Retail Properties  
0 - 1,000 Square Feet



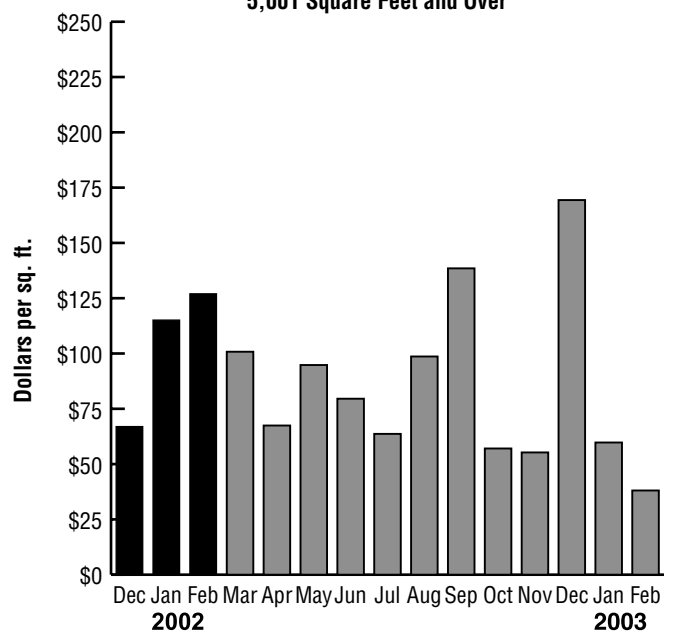
Sold Commercial/Retail Properties  
1,001 - 2,500 Square Feet



Sold Commercial/Retail Properties  
2,501 - 5,000 Square Feet

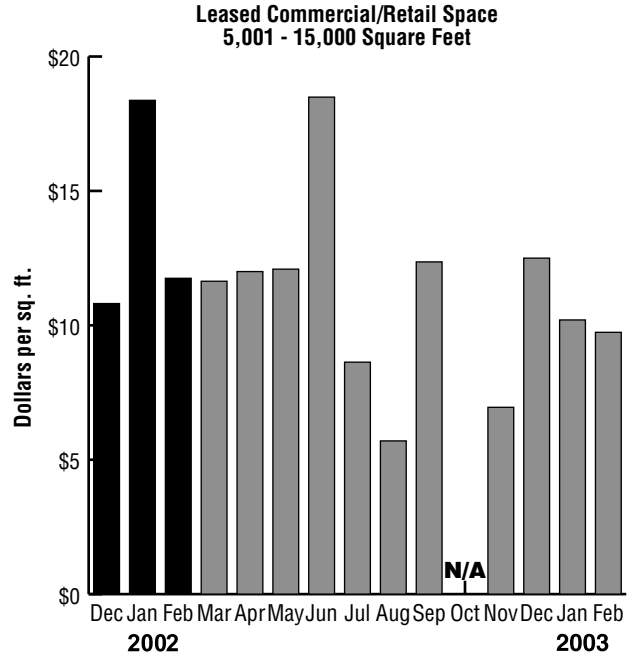
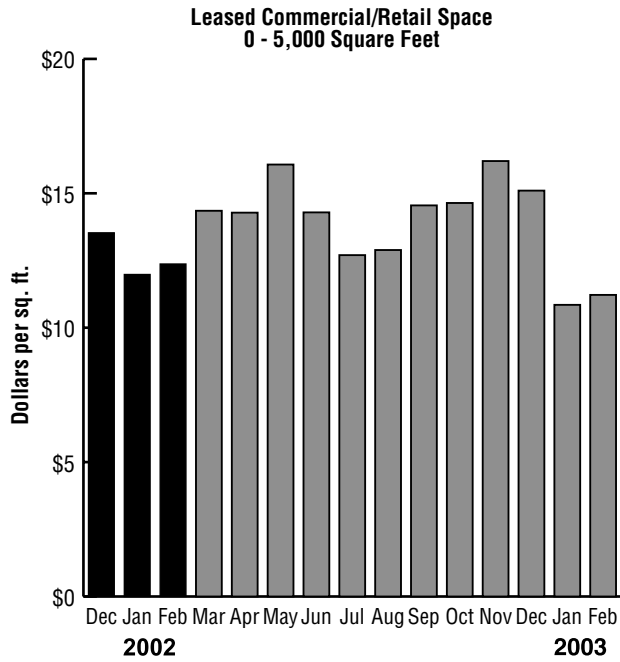


Sold Commercial/Retail Properties  
5,001 Square Feet and Over

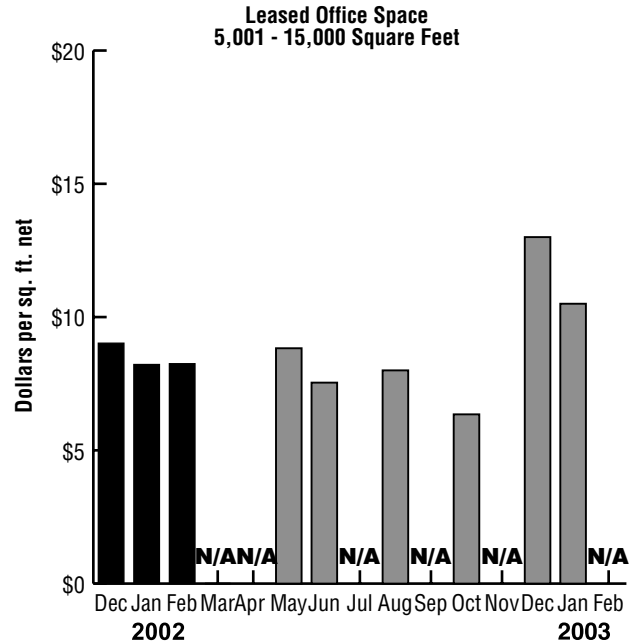
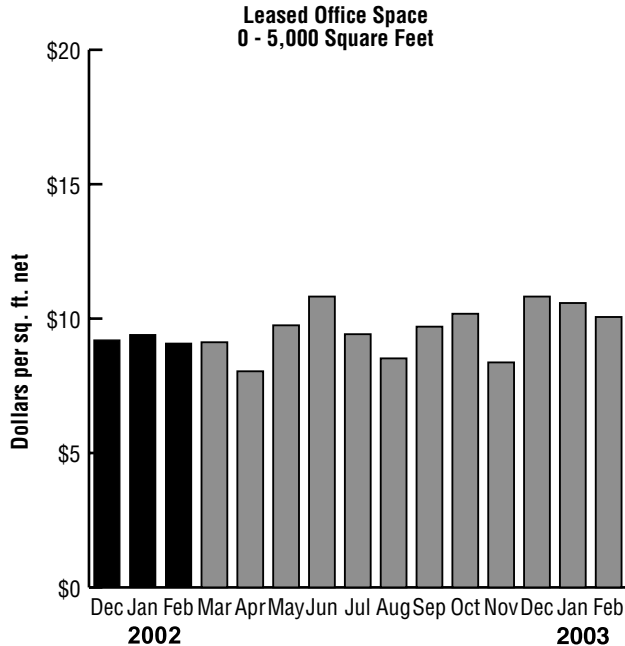


LEASED COMMERCIAL/RETAIL AND OFFICE SPACE

LEASED COMMERCIAL/RETAIL SPACE



LEASED OFFICE SPACE



SOLD INDUSTRIAL PROPERTIES

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

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E03	1	1,031	\$130.94
E11	3	6,564	\$78.00
E16	1	1,610	\$71.43
<b>Total:</b>	<b>5</b>	<b>9,205</b>	<b>\$82.78</b>
<b>West</b>			
W07	1	3,048	\$136.15
W14	1	1,500	\$100.00
W17	4	6,692	\$97.73
W24	1	3,061	\$62.07
<b>Total:</b>	<b>7</b>	<b>14,301</b>	<b>\$98.52</b>
<b>North</b>			
N08	3	7,867	\$91.65
N10	1	2,893	\$77.08
<b>Total:</b>	<b>4</b>	<b>10,760</b>	<b>\$87.73</b>
<b>Grand Total:</b>			
	<b>16</b>	<b>34,266</b>	<b>\$90.91</b>

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

Area	Sales	Total Sold	Av. Price
<b>West</b>			
W05	1	29,614	\$40.52
<b>Total:</b>	<b>1</b>	<b>29,614</b>	<b>\$40.52</b>
<b>Central</b>			
C15	1	20,067	\$52.32
<b>Total:</b>	<b>1</b>	<b>20,067</b>	<b>\$52.32</b>
<b>North</b>			
N04	1	40,000	\$43.13
N10	1	21,310	\$78.60
<b>Total:</b>	<b>2</b>	<b>61,310</b>	<b>\$55.46</b>
<b>Grand Total:</b>			
	<b>4</b>	<b>110,991</b>	<b>\$50.91</b>

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

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E01	1	12,916	\$92.91
E04	1	6,500	\$63.08
E06	1	7,000	\$53.57
<b>Total:</b>	<b>3</b>	<b>26,416</b>	<b>\$75.14</b>
<b>West</b>			
W04	1	11,355	\$61.65
W05	1	10,588	\$68.47
W17	1	5,028	\$108.39
W22	1	12,000	\$64.17
<b>Total:</b>	<b>4</b>	<b>38,971</b>	<b>\$70.31</b>
<b>North</b>			
N08	1	6,060	\$70.96
N19	1	6,325	\$77.45
<b>Total:</b>	<b>2</b>	<b>12,385</b>	<b>\$74.28</b>
<b>Grand Total:</b>			
	<b>9</b>	<b>77,772</b>	<b>\$72.58</b>

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

Area	Sales	Total Sold	Av. Price
<b>N/A</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>East</b>			
E04	3	9,590	\$5.21
E07	6	9,995	\$5.21
E09	1	3,000	\$4.25
E11	3	5,282	\$9.06
E15	2	6,850	\$5.20
<b>Total:</b>	<b>15</b>	<b>34,717</b>	<b>\$5.71</b>

<b>West</b>			
W05	1	2,800	\$7.71
W07	1	3,283	\$4.50
W09	1	2,238	\$4.50
W10	2	3,735	\$4.75
W12	2	7,550	\$4.75
W14	1	2,230	\$5.50
W16	1	3,105	\$4.50
W17	10	33,101	\$5.75
W20	1	1,600	\$6.25
W24	3	8,420	\$4.81
<b>Total:</b>	<b>23</b>	<b>68,062</b>	<b>\$5.39</b>

<b>Central</b>			
CI3	1	3,476	\$7.00
<b>Total:</b>	<b>1</b>	<b>3,476</b>	<b>\$7.00</b>

<b>North</b>			
N03	3	8,879	\$7.08
N04	1	1,260	\$10.71
N08	4	10,298	\$5.61
N10	4	7,539	\$6.99
<b>Total:</b>	<b>12</b>	<b>27,976</b>	<b>\$6.68</b>

<b>Grand Total:</b>	<b>51</b>	<b>134,231</b>	<b>\$5.78</b>
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## 15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E16	1	16,000	\$4.50
<b>Total:</b>	<b>1</b>	<b>16,000</b>	<b>\$4.50</b>

<b>West</b>			
W05	3	53,433	\$4.48
W09	1	18,536	\$4.50
W17	1	49,371	\$5.25
W20	1	24,181	\$4.50
<b>Total:</b>	<b>6</b>	<b>145,521</b>	<b>\$4.75</b>

<b>North</b>			
N08	3	95,830	\$6.17
N11	1	33,028	\$6.35
<b>Total:</b>	<b>4</b>	<b>128,858</b>	<b>\$6.22</b>

<b>Grand Total:</b>	<b>11</b>	<b>290,379</b>	<b>\$5.39</b>
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## 5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E06	1	14,800	\$4.50
E11	1	9,350	\$4.95
E12	1	7,973	\$5.93
E16	1	5,483	\$4.75
<b>Total:</b>	<b>4</b>	<b>37,606</b>	<b>\$4.95</b>

<b>West</b>			
W05	1	5,700	\$4.50
W09	1	8,865	\$4.95
W10	1	13,230	\$3.90
W12	2	17,948	\$4.31
W16	2	17,263	\$5.38
W17	8	67,051	\$6.31
<b>Total:</b>	<b>15</b>	<b>130,057</b>	<b>\$5.49</b>

<b>North</b>			
N08	2	17,200	\$4.85
N10	2	18,515	\$6.00
<b>Total:</b>	<b>4</b>	<b>35,715</b>	<b>\$5.44</b>

<b>Grand Total:</b>	<b>23</b>	<b>203,378</b>	<b>\$5.39</b>
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## 50,001 SQ. FT. AND OVER

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

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SOLD COMMERCIAL/RETAIL PROPERTIES

**0 - 1,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E09	1	683	\$240.10
<b>Total:</b>	<b>1</b>	<b>683</b>	<b>\$240.10</b>
<b>North</b>			
N03	8	2,698	\$148.76
<b>Total:</b>	<b>8</b>	<b>2,698</b>	<b>\$148.76</b>
<b>Grand Total:</b>			
	<b>9</b>	<b>3,381</b>	<b>\$167.21</b>

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

Area	Sales	Total Sold	Av. Price
<b>West</b>			
W12	1	4,336	\$122.23
W28	1	4,500	\$63.89
<b>Total:</b>	<b>2</b>	<b>8,836</b>	<b>\$92.52</b>
<b>Central</b>			
C03	1	4,750	\$133.68
<b>Total:</b>	<b>1</b>	<b>4,750</b>	<b>\$133.68</b>
<b>North</b>			
N08	1	2,600	\$98.85
<b>Total:</b>	<b>1</b>	<b>2,600</b>	<b>\$98.85</b>
<b>Grand Total:</b>			
	<b>4</b>	<b>16,186</b>	<b>\$105.62</b>

**1,001 - 2,500 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E07	2	3,271	\$91.10
E08	1	1,600	\$118.75
<b>Total:</b>	<b>3</b>	<b>4,871</b>	<b>\$100.18</b>
<b>West</b>			
W04	1	1,788	\$80.54
W23	2	2,959	\$132.65
W29	1	1,400	\$178.57
<b>Total:</b>	<b>4</b>	<b>6,147</b>	<b>\$127.95</b>
<b>Central</b>			
C02	1	2,000	\$170.00
C04	1	2,400	\$209.58
C06	1	1,940	\$141.75
<b>Total:</b>	<b>3</b>	<b>6,340</b>	<b>\$176.34</b>
<b>North</b>			
N04	1	1,531	\$92.75
N08	1	1,505	\$146.18
N14	1	1,814	\$85.45
<b>Total:</b>	<b>3</b>	<b>4,850</b>	<b>\$106.60</b>
<b>Grand Total:</b>			
	<b>13</b>	<b>22,208</b>	<b>\$131.01</b>

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

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E01	1	9,150	\$72.13
E14	1	7,350	\$72.79
<b>Total:</b>	<b>2</b>	<b>16,500</b>	<b>\$72.42</b>
<b>West</b>			
W06	2	20,900	\$82.54
<b>Total:</b>	<b>2</b>	<b>20,900</b>	<b>\$82.54</b>
<b>North</b>			
N06	1	108,900	\$24.33
<b>Total:</b>	<b>1</b>	<b>108,900</b>	<b>\$24.33</b>
<b>Grand Total:</b>			
	<b>5</b>	<b>146,300</b>	<b>\$38.07</b>

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LEASED COMMERCIAL/RETAIL SPACE

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

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E07	2	743	\$16.31
<b>Total:</b>	<b>2</b>	<b>743</b>	<b>\$16.31</b>
<b>West</b>			
W03	1	1,000	\$14.40
W05	1	2,080	\$7.75
W23	2	3,464	\$16.46
W24	1	1,506	\$6.75
<b>Total:</b>	<b>5</b>	<b>8,050</b>	<b>\$12.14</b>
<b>Central</b>			
C10	1	1,650	\$19.05
<b>Total:</b>	<b>1</b>	<b>1,650</b>	<b>\$19.05</b>
<b>North</b>			
N03	1	994	\$18.00
N04	1	1,900	\$8.50
N06	1	1,450	\$15.00
N07	1	1,692	\$5.50
N08	3	7,000	\$9.53
N10	1	3,520	\$8.50
N12	1	750	\$11.20
<b>Total:</b>	<b>9</b>	<b>17,306</b>	<b>\$9.83</b>
<b>Grand Total:</b>			
	<b>17</b>	<b>27,749</b>	<b>\$11.22</b>

**15,001 - 50,00 SQ. FT.**

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

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

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E08	1	5,250	\$5.92
<b>Total:</b>	<b>1</b>	<b>5,250</b>	<b>\$5.92</b>
<b>West</b>			
W05	2	12,672	\$10.43
W27	1	5,012	\$12.00
<b>Total:</b>	<b>3</b>	<b>17,684</b>	<b>\$10.87</b>
<b>Grand Total:</b>			
	<b>4</b>	<b>22,934</b>	<b>\$9.74</b>

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

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

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LEASED OFFICE SPACE AND SOLD LAND

LEASED OFFICE SPACE

0 - 5,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
<b>East</b>			
E13	1	700	\$10.29
E14	2	2,200	\$13.64
<b>Total:</b>	<b>3</b>	<b>2,900</b>	<b>\$12.83</b>
<b>West</b>			
W05	3	2,088	\$10.35
W08	2	2,705	\$4.80
W12	1	4,615	\$11.00
W13	1	2,348	\$10.47
W14	1	1,240	\$9.50
W15	1	2,383	\$8.00
W17	2	4,207	\$8.59
W23	1	1,500	\$12.00
<b>Total:</b>	<b>12</b>	<b>21,086</b>	<b>\$9.24</b>
<b>Central</b>			
C06	1	900	\$13.33
C08	1	4,439	\$8.50
C13	2	3,181	\$10.20
<b>Total:</b>	<b>4</b>	<b>8,520</b>	<b>\$9.64</b>
<b>North</b>			
N03	1	2,040	\$12.26
N08	4	7,788	\$10.42
N10	1	900	\$16.00
<b>Total:</b>	<b>6</b>	<b>10,728</b>	<b>\$11.24</b>
<b>Grand Total:</b>	<b>25</b>	<b>43,234</b>	<b>\$10.06</b>

5,001 - 15,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

15,001 - 50,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

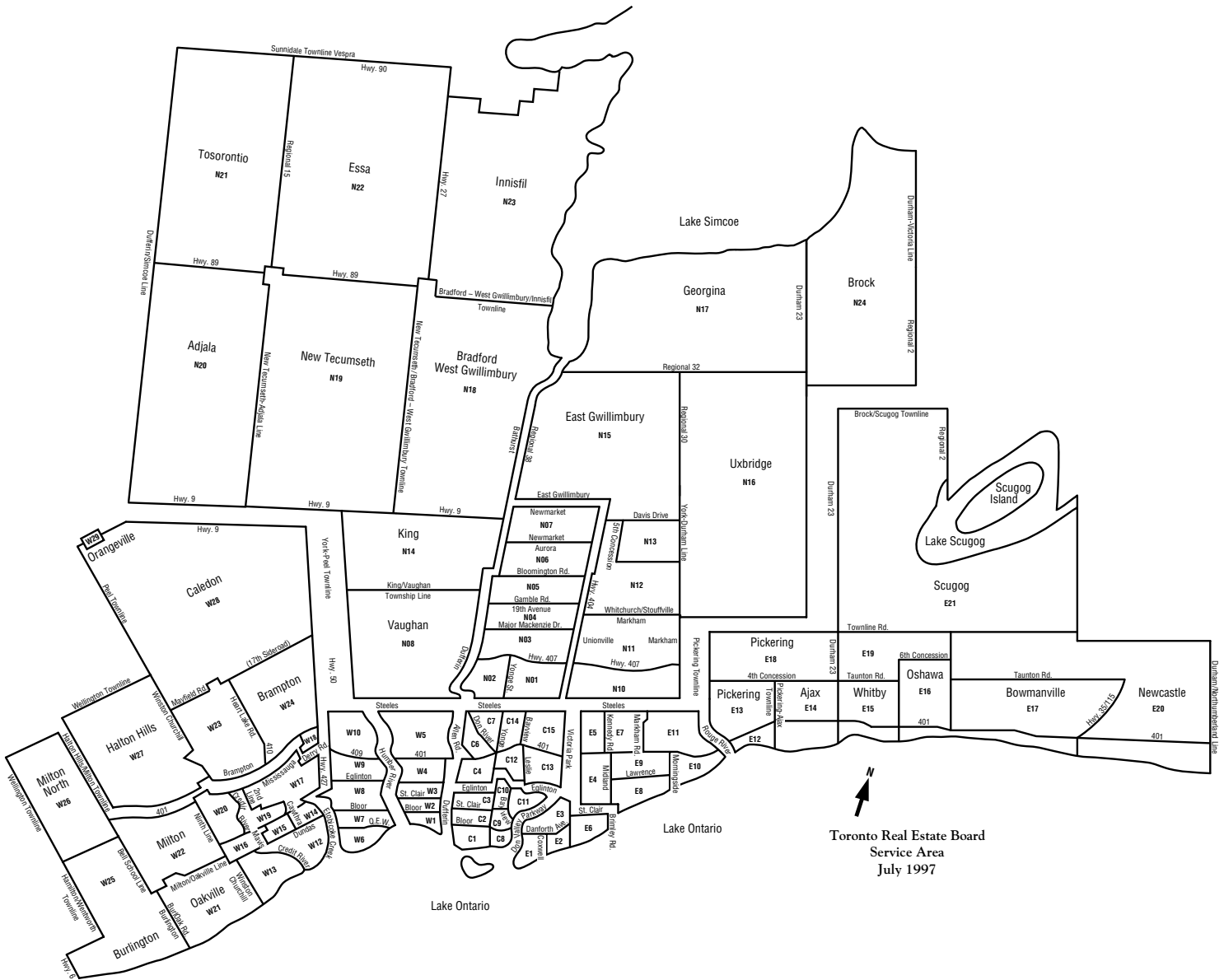
50,001 AND OVER SQ. FT.			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

SOLD LAND

0 - 130,000 SQ. FT.					
Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>East</b>					
E06	1	6,250	\$37.12	0.14	\$1,657,142.86
E07	1	30,928	\$11.72	0.71	\$510,563.38
E16	1	13,300	\$15.03	0.31	\$644,838.71
<b>Total:</b>	<b>3</b>	<b>50,478</b>	<b>\$15.74</b>	<b>1.16</b>	<b>\$684,827.59</b>
<b>West</b>					
W17	1	79,279	\$8.03	1.82	\$350,000.00
W20	1	95,832	\$8.03	2.20	\$350,000.00
W22	1	33,000	\$10.00	0.76	\$434,210.53
<b>Total:</b>	<b>3</b>	<b>208,111</b>	<b>\$8.35</b>	<b>4.78</b>	<b>\$363,389.12</b>
<b>North</b>					
N05	1	87,120	\$4.15	2.00	\$180,750.00
N08	1	34,848	\$15.93	0.80	\$693,750.00
<b>Total:</b>	<b>2</b>	<b>121,968</b>	<b>\$7.51</b>	<b>2.80</b>	<b>\$327,321.43</b>
<b>Grand Total:</b>	<b>8</b>	<b>380,557</b>	<b>\$9.06</b>	<b>8.74</b>	<b>\$394,496.57</b>

130,001 SQ. FT. AND OVER					
Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>East</b>					
E11	1	178,596	\$5.03	4.10	\$219,176.83
E14	1	174,240	\$1.95	4.00	\$85,000.00
<b>Total:</b>	<b>2</b>	<b>352,836</b>	<b>\$3.51</b>	<b>8.10</b>	<b>\$152,916.67</b>
<b>West</b>					
W23	1	1,350,360	\$1.72	31.00	\$75,041.13
W27	1	2,160,140	\$0.30	49.59	\$13,107.48
<b>Total:</b>	<b>2</b>	<b>3,510,500</b>	<b>\$0.85</b>	<b>80.59</b>	<b>\$36,931.07</b>
<b>North</b>					
N06	3	526,205	\$11.58	12.08	\$504,470.20
<b>Total:</b>	<b>3</b>	<b>526,205</b>	<b>\$11.58</b>	<b>12.08</b>	<b>\$504,470.20</b>
<b>Grand Total:</b>	<b>7</b>	<b>4,389,541</b>	<b>\$2.35</b>	<b>100.77</b>	<b>\$102,301.28</b>

TORONTO REAL ESTATE BOARD SERVICE AREAS



Toronto Real Estate Board  
Service Area  
July 1997

**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 be captured in this report.*