

# Watch

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**Commercial Division**  
Toronto Real Estate Board

## Activity Spikes In March

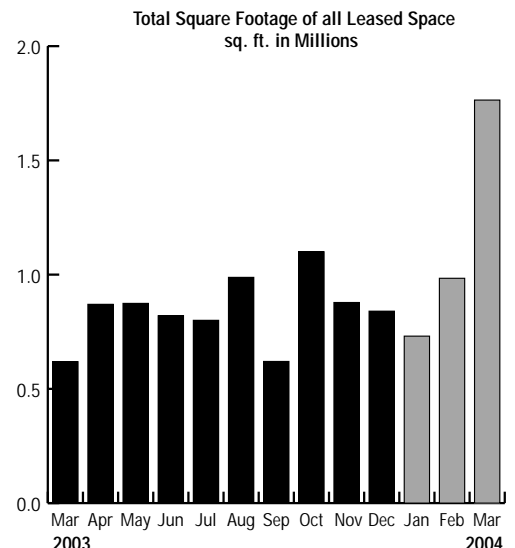
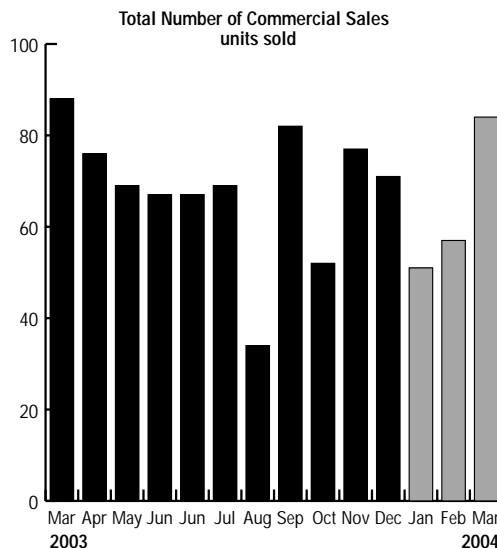
TREB Members reported a healthy 1,764,871 square feet of space leased through the TorontoMLS system in March, Commercial Council Chair Joe De Leo announced today. "This figure is a vast improvement over the 619,527 recorded in March of 2003, and up 79 per cent from the 984,141 square feet of space recorded in February of this year."

Prices for leased industrial space edged up during March, to \$5.40 sfm, which was an increase of about three per cent from the \$5.26 sfm recorded in February. For the second month in a row, TREB Members reported over 100,000 square feet of leased office space (all size categories), which traded for an average of \$9.16 sfm. This is down six per cent from the \$9.72 sfm recorded in February.

## Sales Market Highlights

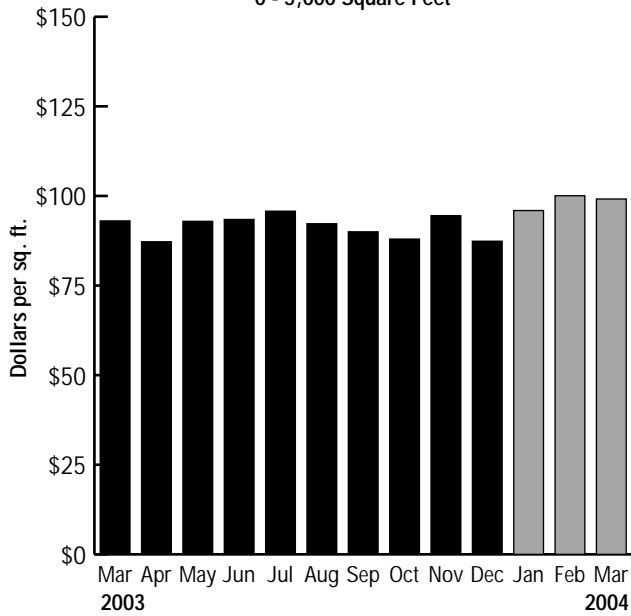
In March, TREB Members recorded 87 sales of Industrial/Commercial Properties. Of these, 41 were Industrial properties in all size categories, which sold for an average of \$66.19 per square foot. This compares with the \$59.62 per square foot figure recorded by non-mls sources, which tend to record the sales of larger properties.

**Note:** TREB has improved its recording system to better track the sales/leasing of properties over 50,000 square feet. Since this issue of the Commercial Realty Watch is the first in which the changes have been implemented, comparisons with previous months should be treated cautiously. For example, total leased space would have been 1,404,081 square feet before the improvements.

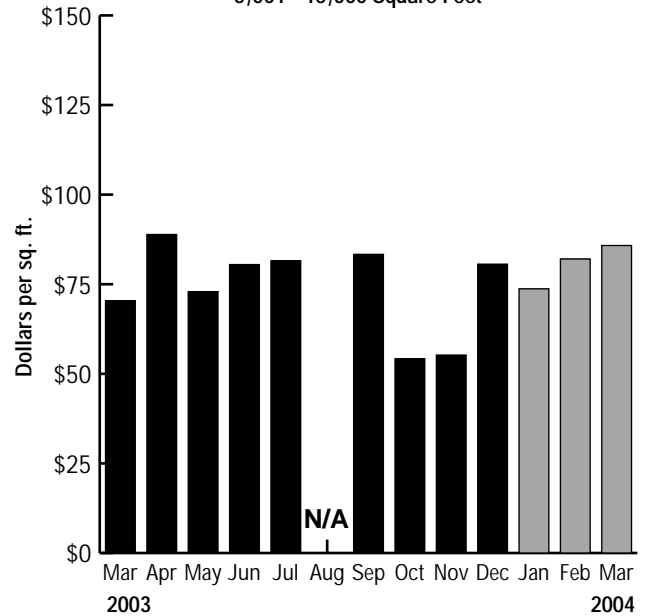


SOLD INDUSTRIAL PROPERTIES

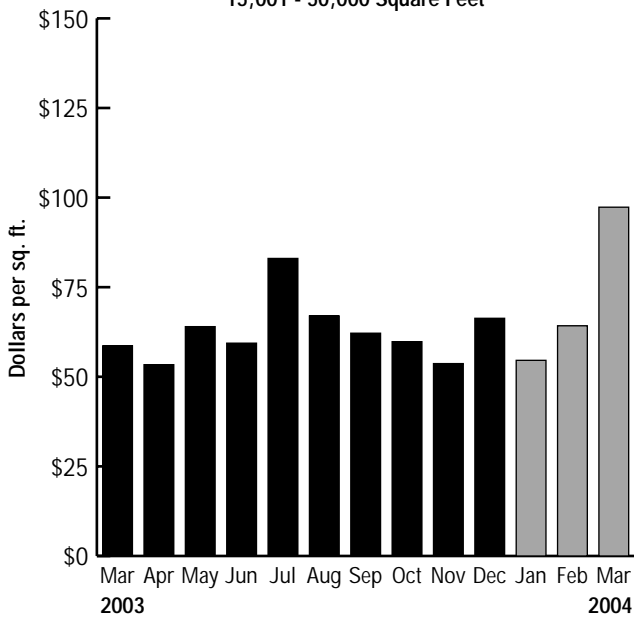
Sold Industrial Properties  
0 - 5,000 Square Feet



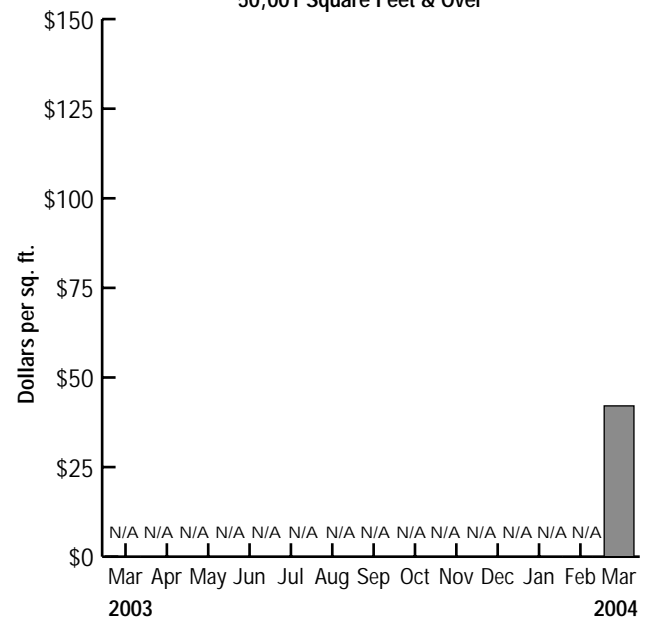
Sold Industrial Properties  
5,001 - 15,000 Square Feet



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

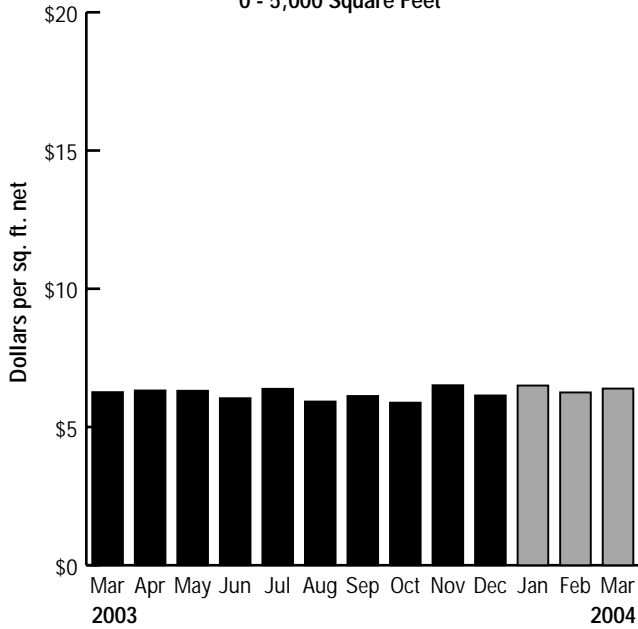


Sold Industrial Properties  
50,001 Square Feet & Over

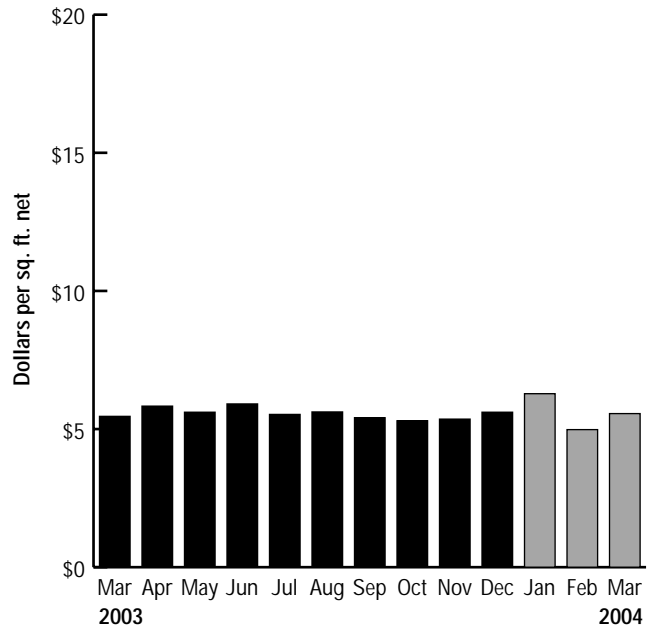


LEASED INDUSTRIAL SPACE

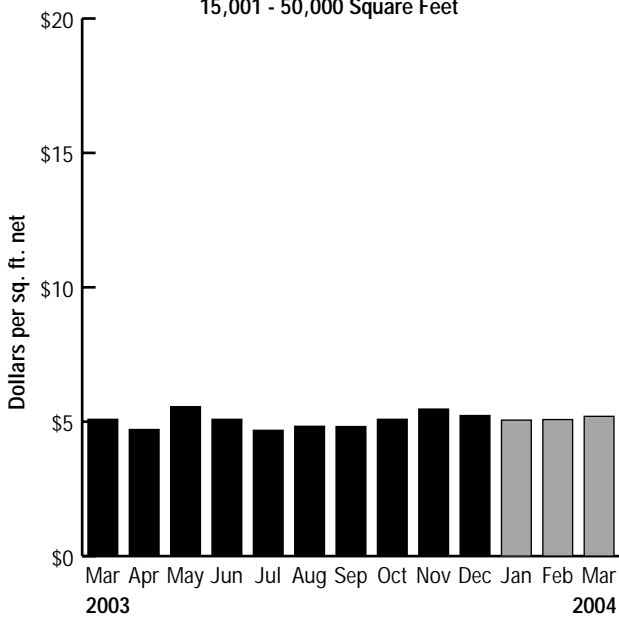
Leased Industrial Space  
0 - 5,000 Square Feet



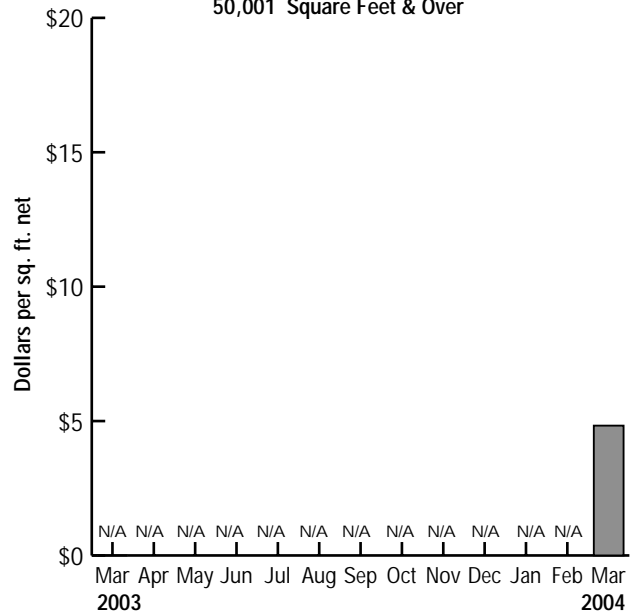
Leased Industrial Space  
5,001 - 15,000 Square Feet



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

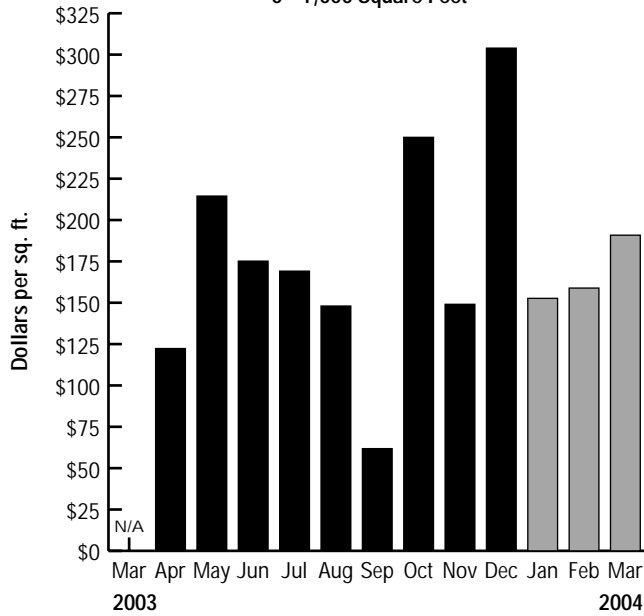


Leased Industrial Space  
50,001 Square Feet & Over

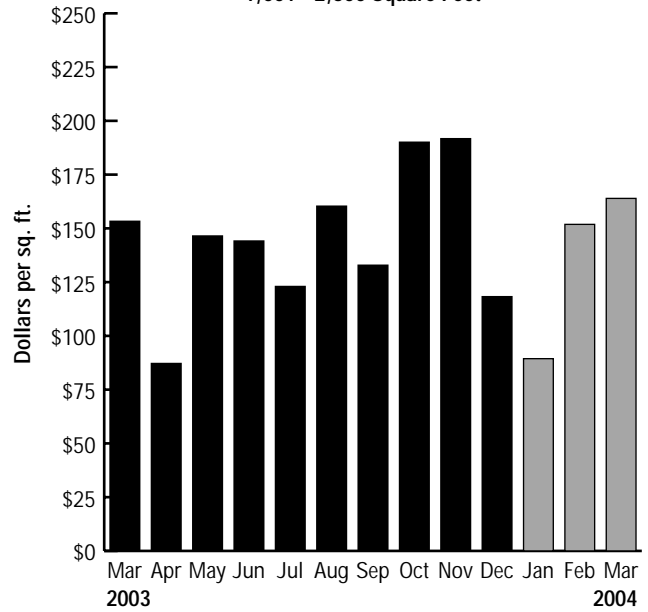


SOLD COMMERCIAL/RETAIL PROPERTIES

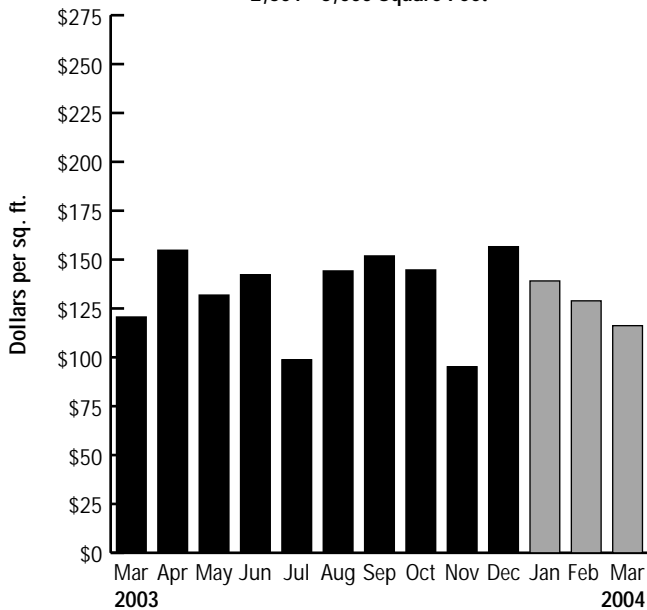
Cold Commercial/Retail Properties  
0 - 1,000 Square Feet



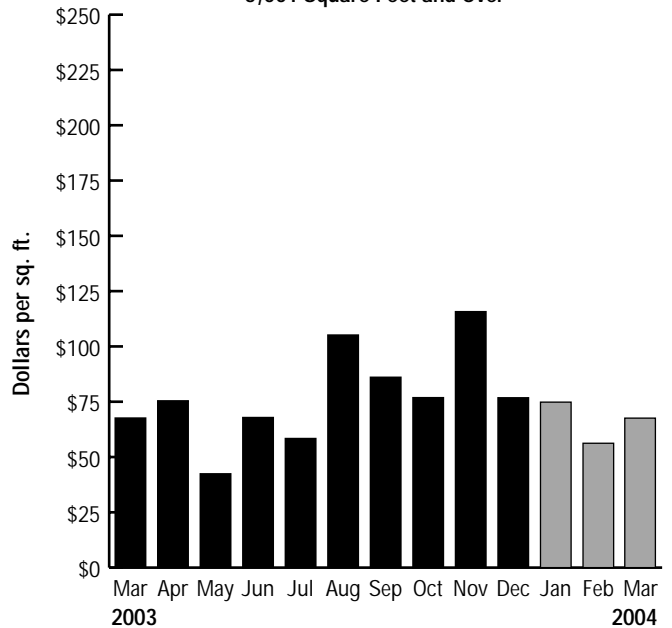
Sold Commercial/Retail Properties  
1,001 - 2,500 Square Feet



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

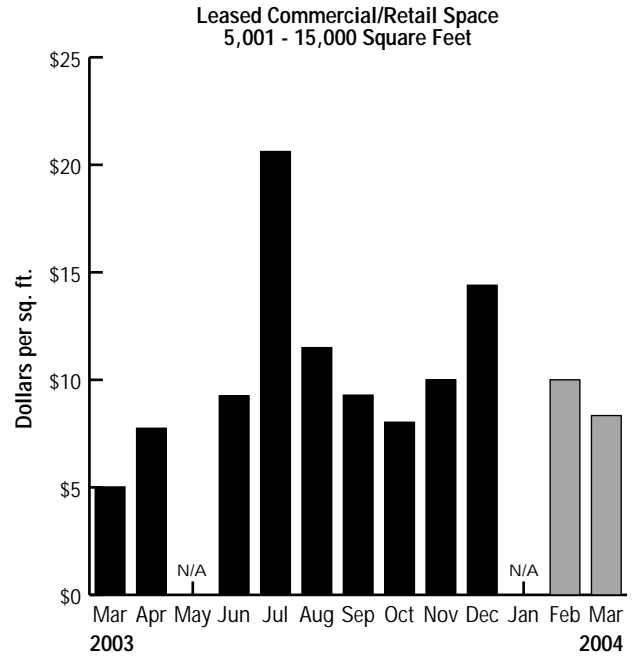
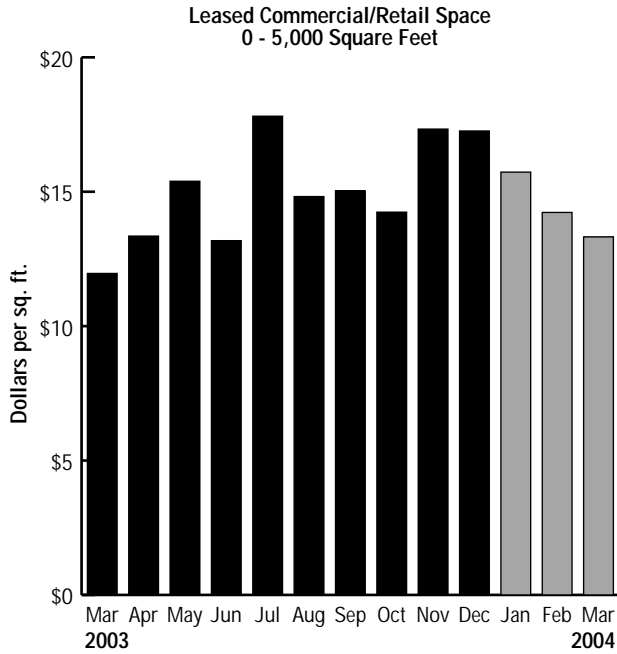


Sold Commercial/Retail Properties  
5,001 Square Feet and Over

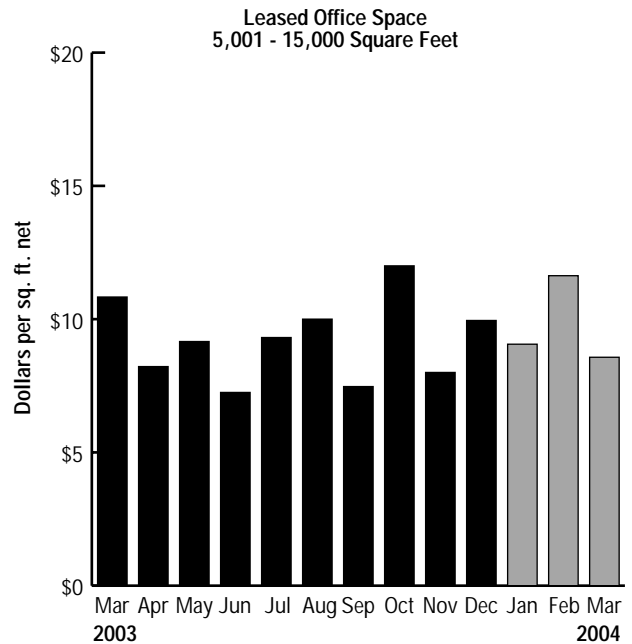
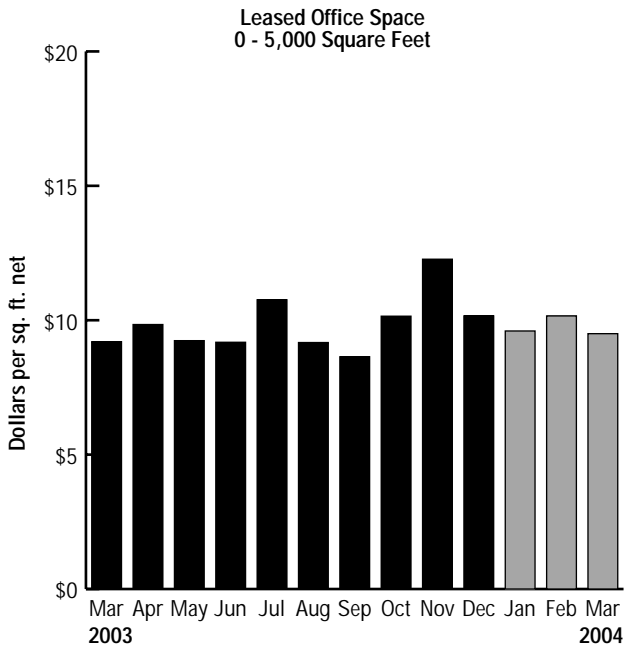


LEASED COMMERCIAL/RETAIL AND OFFICE SPACE

LEASED COMMERCIAL/RETAIL SPACE



LEASED OFFICE SPACE



SOLD INDUSTRIAL PROPERTIES

0 - 5,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E04	1	1,850	\$92.43
E07	2	4,010	\$78.55
E11	2	4,649	\$93.31
E12	1	1,780	\$81.46
E15	1	1,050	\$66.67
<b>Total:</b>	<b>7</b>	<b>13,339</b>	<b>\$85.07</b>
<b>West</b>			
W04	3	6,107	\$76.47
W05	2	4,873	\$108.35
W06	1	2,780	\$84.53
W07	1	4,400	\$115.91
W10	3	7,285	\$93.31
W17	3	9,018	\$93.87
W23	2	6,290	\$137.84
W24	3	6,202	\$100.85
W28	1	1,333	\$90.02
<b>Total:</b>	<b>19</b>	<b>48,288</b>	<b>\$101.03</b>
<b>North</b>			
N03	1	1,700	\$122.94
N04	1	1,777	\$102.98
N08	3	4,936	\$108.89
N11	1	1,245	\$100.40
<b>Total:</b>	<b>6</b>	<b>9,658</b>	<b>\$109.18</b>
<b>Grand Total:</b>	<b>32</b>	<b>71,285</b>	<b>\$99.15</b>

15,001 - 50,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>North</b>			
N08	1	18,000	\$97.22
<b>Total:</b>	<b>1</b>	<b>18,000</b>	<b>\$97.22</b>
<b>Grand Total:</b>	<b>1</b>	<b>18,000</b>	<b>\$97.22</b>

5,001 - 15,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E04	1	12,800	\$78.13
E08	1	8,500	\$72.94
<b>Total:</b>	<b>2</b>	<b>21,300</b>	<b>\$76.06</b>
<b>West</b>			
W06	1	5,346	\$94.46
W17	1	11,509	\$82.11
W27	1	8,000	\$81.25
<b>Total:</b>	<b>3</b>	<b>24,855</b>	<b>\$84.49</b>
<b>North</b>			
N08	1	6,200	\$91.13
<b>Total:</b>	<b>1</b>	<b>6,200</b>	<b>\$91.13</b>
<b>Grand Total:</b>	<b>6</b>	<b>52,355</b>	<b>\$81.85</b>

50,001 SQ. FT. AND OVER

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E14	1	80,000	\$35.63
<b>Total:</b>	<b>1</b>	<b>80,000</b>	<b>\$35.63</b>
<b>West</b>			
W17	1	74,585	\$49.00
<b>Total:</b>	<b>1</b>	<b>74,585</b>	<b>\$49.00</b>
<b>Grand Total:</b>	<b>2</b>	<b>154,585</b>	<b>\$42.08</b>

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LEASED INDUSTRIAL SPACE

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

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E03	1	3,053	\$6.75
E07	3	6,189	\$5.67
E08	3	6,005	\$4.67
E10	1	4,105	\$4.25
E11	1	1,715	\$5.25
E12	3	7,689	\$5.35
E16	1	1,350	\$5.95
E17	2	6,200	\$6.64
<b>Total:</b>	<b>15</b>	<b>36,306</b>	<b>\$5.52</b>

<b>West</b>			
W05	8	27,200	\$4.92
W07	1	4,518	\$6.25
W09	5	9,750	\$6.20
W12	2	4,800	\$5.63
W13	1	3,540	\$5.50
W16	4	10,939	\$6.86
W17	30	85,368	\$6.78
W20	1	800	\$11.25
W21	1	1,233	\$7.75
W22	1	4,500	\$10.13
W24	4	7,635	\$5.88
<b>Total:</b>	<b>58</b>	<b>160,283</b>	<b>\$6.44</b>

<b>Central</b>			
C15	3	9,968	\$5.75
<b>Total:</b>	<b>3</b>	<b>9,968</b>	<b>\$5.75</b>

<b>North</b>			
N03	5	13,784	\$7.65
N06	1	1,500	\$6.00
N07	1	4,980	\$6.25
N08	7	17,433	\$6.80
N10	4	8,250	\$7.31
<b>Total:</b>	<b>18</b>	<b>45,947</b>	<b>\$7.06</b>

<b>Grand Total:</b>	<b>94</b>	<b>252,504</b>	<b>\$6.39</b>
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**15,001 - 50,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E09	1	31,860	\$4.75
E12	1	21,133	\$4.50
<b>Total:</b>	<b>2</b>	<b>52,993</b>	<b>\$4.65</b>

<b>West</b>			
W02	2	35,154	\$2.75
W05	2	57,500	\$4.25
W12	1	28,200	\$4.25
W17	6	118,536	\$5.36
W20	1	20,720	\$6.00
W23	1	15,720	\$5.50
W24	1	28,500	\$5.75
W25	1	50,000	\$5.00
<b>Total:</b>	<b>15</b>	<b>354,330</b>	<b>\$4.86</b>

<b>North</b>			
N03	1	45,616	\$6.90
N06	1	19,470	\$6.00
N08	3	75,404	\$6.02
N10	1	16,199	\$4.95
<b>Total:</b>	<b>6</b>	<b>156,689</b>	<b>\$6.16</b>

<b>Grand Total:</b>	<b>23</b>	<b>564,012</b>	<b>\$5.20</b>
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**5,001 - 15,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E03	1	14,690	\$5.25
E07	1	5,172	\$5.80
E11	2	15,020	\$4.40
E12	1	5,166	\$6.20
E14	1	9,600	\$5.05
E16	1	10,311	\$5.95
<b>Total:</b>	<b>7</b>	<b>59,959</b>	<b>\$5.25</b>

<b>West</b>			
W02	1	8,250	\$2.50
W05	5	44,270	\$4.52
W12	1	12,980	\$4.25
W17	17	150,334	\$6.14
W20	1	5,607	\$6.25
W22	1	15,000	\$4.35
W23	1	13,383	\$6.00
W24	2	16,074	\$5.19
<b>Total:</b>	<b>29</b>	<b>265,898</b>	<b>\$5.50</b>

<b>Central</b>			
C13	1	7,729	\$8.25
<b>Total:</b>	<b>1</b>	<b>7,729</b>	<b>\$8.25</b>

<b>North</b>			
N03	1	6,200	\$6.10
N08	4	33,411	\$5.45
N10	2	12,881	\$6.64
N15	1	6,400	\$5.50
<b>Total:</b>	<b>8</b>	<b>58,892</b>	<b>\$5.78</b>

<b>Grand Total:</b>	<b>45</b>	<b>392,478</b>	<b>\$5.56</b>
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**50,001 SQ. FT. AND OVER**

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W05	1	60,828	\$3.75
W25	1	90,944	\$5.00
W27	1	74,400	\$4.50
<b>Total:</b>	<b>3</b>	<b>226,172</b>	<b>\$4.50</b>

<b>North</b>			
N08	2	134,618	\$5.37
<b>Total:</b>	<b>2</b>	<b>134,618</b>	<b>\$5.37</b>

<b>Grand Total:</b>	<b>5</b>	<b>360,790</b>	<b>\$4.83</b>
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SOLD COMMERCIAL/RETAIL PROPERTIES

0 - 1,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E07	7	4,999	\$66.61
<b>Total:</b>	<b>7</b>	<b>4,999</b>	<b>\$66.61</b>
<b>West</b>			
W20	1	840	\$160.71
<b>Total:</b>	<b>1</b>	<b>840</b>	<b>\$160.71</b>
<b>Central</b>			
C07	1	495	\$454.55
<b>Total:</b>	<b>1</b>	<b>495</b>	<b>\$454.55</b>
<b>North</b>			
N11	5	3,471	\$339.44
<b>Total:</b>	<b>5</b>	<b>3,471</b>	<b>\$339.44</b>
<b>Grand Total:</b>			
	<b>14</b>	<b>9,805</b>	<b>\$190.84</b>

2,501 - 5,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E14	1	3,807	\$102.44
<b>Total:</b>	<b>1</b>	<b>3,807</b>	<b>\$102.44</b>
<b>West</b>			
W05	1	3,600	\$215.28
W17	1	3,000	\$24.33
<b>Total:</b>	<b>2</b>	<b>6,600</b>	<b>\$128.48</b>
<b>Central</b>			
C15	1	4,500	\$36.67
<b>Total:</b>	<b>1</b>	<b>4,500</b>	<b>\$36.67</b>
<b>North</b>			
N11	1	3,880	\$201.03
<b>Total:</b>	<b>1</b>	<b>3,880</b>	<b>\$201.03</b>
<b>Grand Total:</b>			
	<b>5</b>	<b>18,787</b>	<b>\$116.20</b>

1,001 - 2,500 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E03	1	2,200	\$141.36
E07	3	3,788	\$279.83
E11	1	2,019	\$25.76
<b>Total:</b>	<b>5</b>	<b>8,007</b>	<b>\$177.72</b>
<b>West</b>			
W06	1	1,955	\$141.63
W10	1	2,200	\$154.55
W16	1	2,100	\$32.38
W17	2	3,600	\$122.22
W23	1	1,700	\$37.06
<b>Total:</b>	<b>6</b>	<b>11,555</b>	<b>\$102.80</b>
<b>Central</b>			
C01	2	3,000	\$216.00
C03	2	4,250	\$83.18
C08	1	2,200	\$211.36
C12	1	1,575	\$366.98
<b>Total:</b>	<b>6</b>	<b>11,025</b>	<b>\$185.44</b>
<b>North</b>			
N01	1	2,500	\$164.00
N03	1	1,570	\$331.21
N05	1	1,600	\$250.00
N08	1	1,400	\$134.29
<b>Total:</b>	<b>4</b>	<b>7,070</b>	<b>\$214.71</b>
<b>Grand Total:</b>			
	<b>21</b>	<b>37,657</b>	<b>\$163.94</b>

5,001 SQ. FT. AND OVER			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E01	1	6,368	\$135.06
E03	1	12,735	\$180.60
E13	1	55,321	\$15.36
E17	1	143,748	\$1.95
<b>Total:</b>	<b>3</b>	<b>74,424</b>	<b>\$53.88</b>
<b>West</b>			
W06	1	6,400	\$69.67
<b>Total:</b>	<b>1</b>	<b>6,400</b>	<b>\$69.67</b>
<b>Central</b>			
C01	1	5,848	\$136.94
C08	1	17,000	\$102.94
<b>Total:</b>	<b>2</b>	<b>22,848</b>	<b>\$111.64</b>
<b>Grand Total:</b>			
	<b>6</b>	<b>103,672</b>	<b>\$67.59</b>

LEASED COMMERCIAL/RETAIL SPACE

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

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E05	1	1,200	\$13.50
E08	1	3,715	\$13.00
E15	2	2,000	\$10.80
E16	2	4,890	\$8.93
<b>Total:</b>	<b>6</b>	<b>11,805</b>	<b>\$10.99</b>

<b>West</b>			
W02	1	633	\$33.00
W05	2	3,100	\$11.42
W07	1	3,500	\$5.90
W17	1	3,928	\$14.00
W23	3	4,703	\$17.77
W24	1	1,735	\$16.00
W29	1	1,800	\$5.00
<b>Total:</b>	<b>10</b>	<b>19,399</b>	<b>\$13.00</b>

<b>Central</b>			
C01	1	769	\$26.00
C02	1	650	\$23.50
C08	1	800	\$13.50
C14	1	1,250	\$18.00
<b>Total:</b>	<b>4</b>	<b>3,469</b>	<b>\$19.77</b>

<b>North</b>			
N03	1	1,695	\$7.90
N04	1	730	\$13.00
N07	2	3,821	\$15.30
N08	3	3,378	\$15.03
N11	2	858	\$40.56
N17	1	2,990	\$8.00
<b>Total:</b>	<b>10</b>	<b>13,472</b>	<b>\$14.17</b>

<b>Grand Total:</b>			
	<b>30</b>	<b>48,145</b>	<b>\$13.32</b>

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

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E17	1	19,500	\$16.00
<b>Total:</b>	<b>1</b>	<b>19,500</b>	<b>\$16.00</b>

<b>Grand Total:</b>			
	<b>1</b>	<b>19,500</b>	<b>\$16.00</b>

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

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E04	1	5,785	\$12.00
E06	1	13,580	\$7.07
<b>Total:</b>	<b>2</b>	<b>19,365</b>	<b>\$8.54</b>

<b>Grand Total:</b>			
	<b>2</b>	<b>19,365</b>	<b>\$8.54</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>			
E01	1	2,860	\$12.00
E12	1	3,306	\$7.85
E14	1	550	\$12.55
E15	1	1,774	\$5.75
<b>Total:</b>	<b>4</b>	<b>8,490</b>	<b>\$9.11</b>
<b>West</b>			
W04	1	3,600	\$6.00
W05	1	1,000	\$15.75
W07	1	676	\$7.50
W09	1	2,611	\$9.00
W17	8	17,399	\$8.82
W20	1	800	\$11.25
W23	4	2,386	\$8.76
W24	2	2,760	\$11.13
W27	1	901	\$14.00
<b>Total:</b>	<b>20</b>	<b>32,133</b>	<b>\$9.11</b>
<b>Central</b>			
C02	2	2,357	\$13.77
C13	1	2,680	\$7.50
<b>Total:</b>	<b>3</b>	<b>5,037</b>	<b>\$10.44</b>
<b>North</b>			
N03	3	3,800	\$13.48
N05	1	400	\$24.00
N06	1	1,254	\$13.00
N07	1	1,963	\$10.00
N08	2	2,201	\$12.43
N10	6	8,291	\$7.95
N11	1	5,000	\$7.75
<b>Total:</b>	<b>15</b>	<b>22,910</b>	<b>\$9.99</b>
<b>Grand Total:</b>	<b>42</b>	<b>68,570</b>	<b>\$9.50</b>

5,001 - 15,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
<b>West</b>			
W23	2	10,718	\$13.25
W24	1	8,426	\$7.25
W25	1	5,868	\$7.40
<b>Total:</b>	<b>4</b>	<b>25,012</b>	<b>\$9.86</b>
<b>Central</b>			
C11	1	8,600	\$6.42
<b>Total:</b>	<b>1</b>	<b>8,600</b>	<b>\$6.42</b>
<b>North</b>			
N10	1	5,895	\$6.25
<b>Total:</b>	<b>1</b>	<b>5,895</b>	<b>\$6.25</b>
<b>Grand Total:</b>	<b>6</b>	<b>39,507</b>	<b>\$8.57</b>

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>					
E02	1	6,540	\$156.73	0.15	\$6,833,333.33
E06	1	4,500	\$50.00	0.10	\$2,250,000.00
E11	1	270	\$2,407.41	0.01	\$65,000,000.00
<b>Total:</b>	<b>3</b>	<b>11,310</b>	<b>\$167.99</b>	<b>0.26</b>	<b>\$7,307,692.31</b>
<b>West</b>					
W27	1	33,106	\$12.45	0.76	\$542,105.26
<b>Total:</b>	<b>1</b>	<b>33,106</b>	<b>\$12.45</b>	<b>0.76</b>	<b>\$542,105.26</b>
<b>Central</b>					
C08	1	3,400	\$93.00	0.08	\$3,952,500.00
<b>Total:</b>	<b>1</b>	<b>3,400</b>	<b>\$93.00</b>	<b>0.08</b>	<b>\$3,952,500.00</b>
<b>North</b>					
N08	1	19,844	\$19.15	0.46	\$826,086.96
N11	2	26,200	\$45.03	0.61	\$1,934,262.30
<b>Total:</b>	<b>3</b>	<b>46,044</b>	<b>\$33.88</b>	<b>1.07</b>	<b>\$1,457,850.47</b>
<b>Grand Total:</b>	<b>8</b>	<b>93,860</b>	<b>\$44.62</b>	<b>2.17</b>	<b>\$1,930,000.00</b>

130,001 SQ. FT. AND OVER					
Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>West</b>					
W17	1	226,512	\$6.89	5.20	\$300,000.00
W22	2	5,902,380	\$0.58	135.50	\$25,077.49
W24	1	292,288	\$6.63	6.71	\$288,822.65
<b>Total:</b>	<b>4</b>	<b>6,421,180</b>	<b>\$1.07</b>	<b>147.41</b>	<b>\$46,781.09</b>
<b>Grand Total:</b>	<b>4</b>	<b>6,421,180</b>	<b>\$1.07</b>	<b>147.41</b>	<b>\$46,781.09</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.