

# Watch

August 2009

For All Media/Public  
Inquiries: (416) 443-8158

For All TREB Member  
Inquiries: (416) 443-8152

## Almost 600,000 Square Feet Leased In August

**September 9, 2009** — Last month, TREB Members reported 571,751 square feet of leased space, down 31% from the 830,317 square feet recorded in August of 2008, Commercial Council Chair Garry Lander announced today.

“The amount of leased space continues to be lower than last year’s levels as companies are waiting to re-negotiate current leases or negotiate agreements on new space until they are more confident as to when economic recovery will take hold,” Mr. Lander noted. “The outlook on the economy will determine availability and pricing.”

Rental rates for IC&I properties were mixed compared to year-ago levels. Industrial space (all size categories) leased for \$5.20 sfn, down 9% from the \$5.70 recorded in August of 2008. Commercial space traded for \$19.75 sfn, up 4% from the \$18.98 figure seen during the same month last year. Finally, office space traded for \$12.34, up 3% from the \$11.98 sfn figure recorded during August, 2008.

### Sales Market Highlights

TREB Members recorded 50 sales of IC&I properties in June, including 24 industrial buildings of all size categories which averaged \$91.66 per square foot. This compare to the \$66.97 per square foot obtained from non-MLS sources. ♦

#### Executive Council, Commercial Division

Garry Lander  
**Chairman**

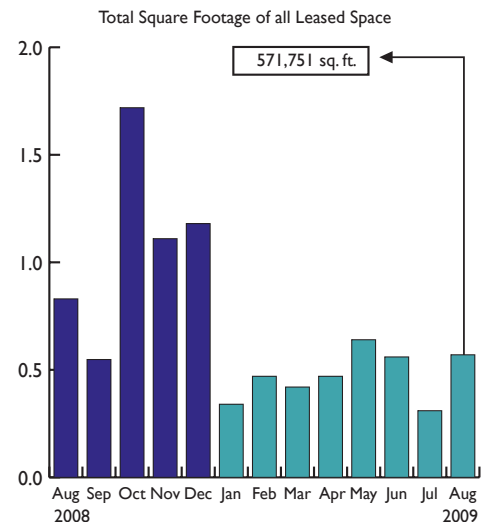
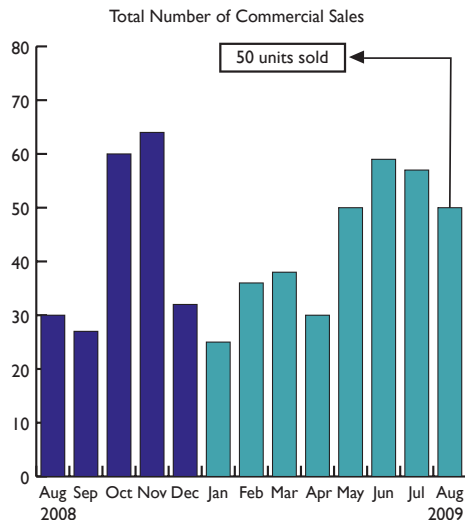
Larry B. Purchase  
**Vice Chairman**

Joe De Leo  
**Past Chairman**

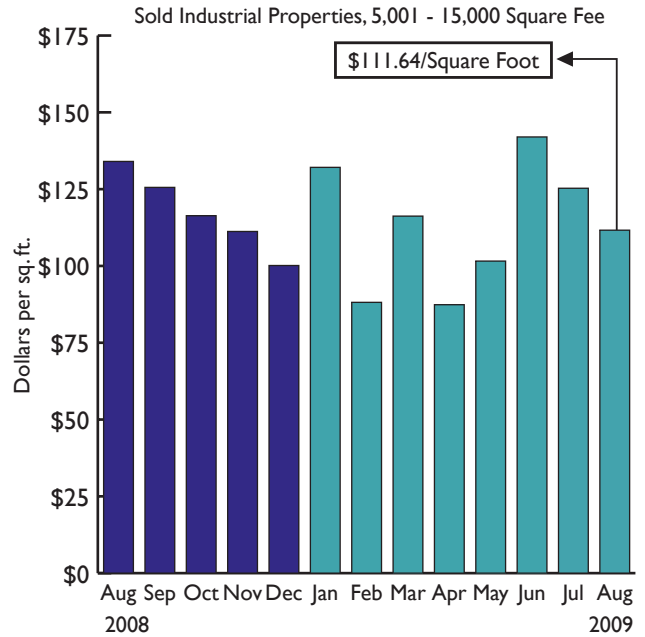
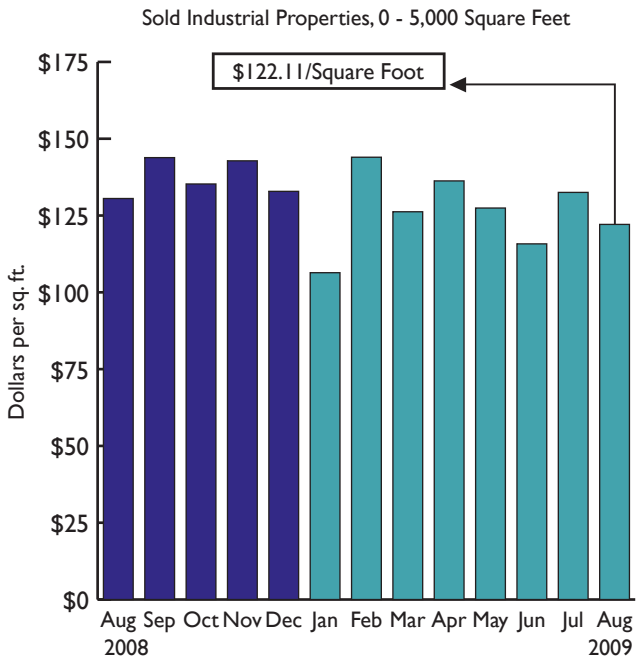
Bob Airey  
Armando Bernardo  
John Crombie  
Peter De Guerre  
Derek Gould  
Roger Jain, CCIM  
Cynthia Lai, FRI  
Joe Panchyshyn  
Joanne Rosen  
George Sachs  
Neel Surendran, CCIM  
Mario Vitelli



Commercial Division  
Toronto Real Estate Board



**SOLD INDUSTRIAL PROPERTIES**



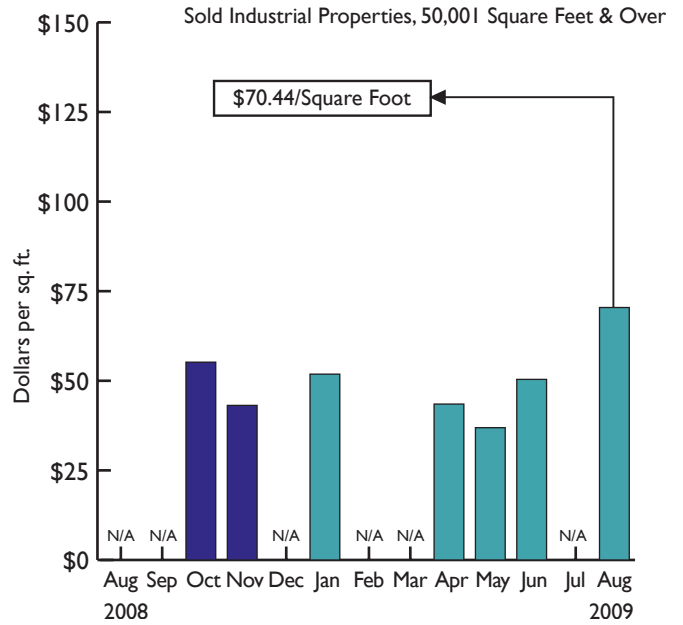
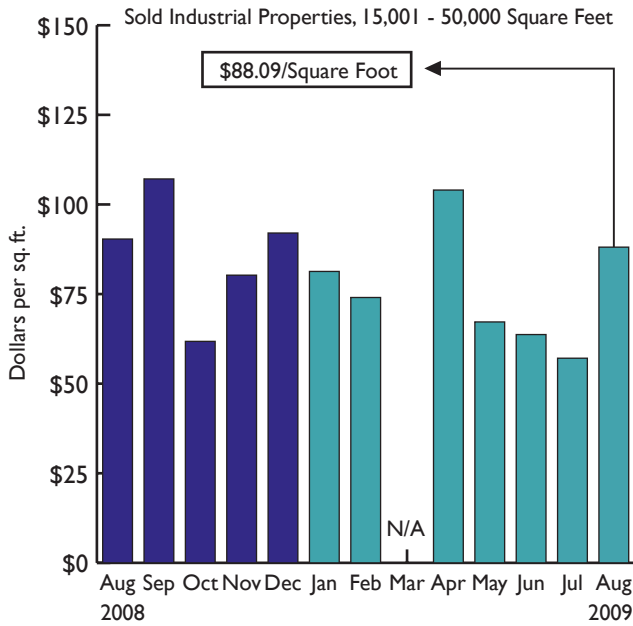
**0 - 5,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
E07	4	6,061	\$116.81
W05	2	3,828	\$121.47
W10	2	7,800	\$71.79
<b>Total:</b>	<b>8</b>	<b>17,689</b>	<b>\$97.97</b>
<b>East</b>			
E11	1	1,996	\$98.70
<b>Total:</b>	<b>1</b>	<b>1,996</b>	<b>\$98.70</b>
<b>West</b>			
W17	2	3,374	\$173.09
W21	1	1,312	\$182.93
<b>Total:</b>	<b>3</b>	<b>4,686</b>	<b>\$175.84</b>
<b>North</b>			
N08	3	5,820	\$148.97
N10	1	1,633	\$162.28
<b>Total:</b>	<b>4</b>	<b>7,453</b>	<b>\$151.89</b>
<b>Grand Total:</b>	<b>16</b>	<b>31,824</b>	<b>\$122.11</b>

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

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
W07	1	8,770	\$119.73
<b>Total:</b>	<b>1</b>	<b>8,770</b>	<b>\$119.73</b>
<b>West</b>			
W17	2	16,765	\$92.75
<b>Total:</b>	<b>2</b>	<b>16,765</b>	<b>\$92.75</b>
<b>North</b>			
N03	1	5,860	\$153.58
<b>Total:</b>	<b>1</b>	<b>5,860</b>	<b>\$153.58</b>
<b>Grand Total:</b>	<b>4</b>	<b>31,395</b>	<b>\$111.64</b>

**SOLD INDUSTRIAL PROPERTIES**



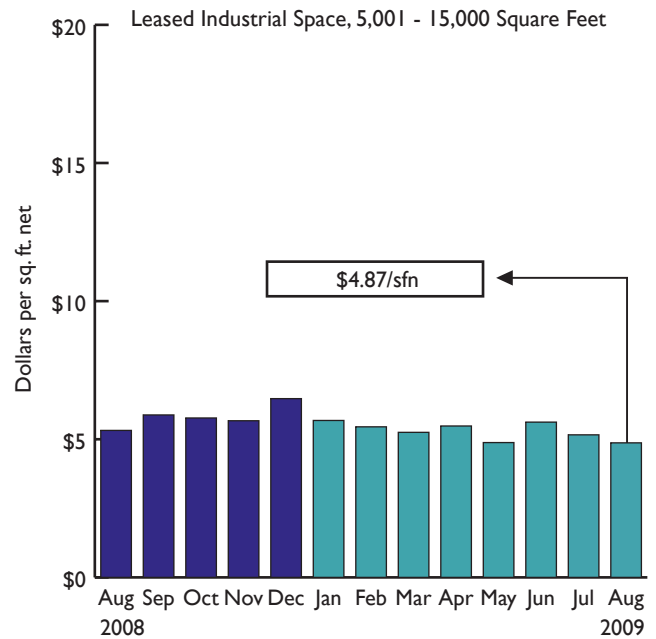
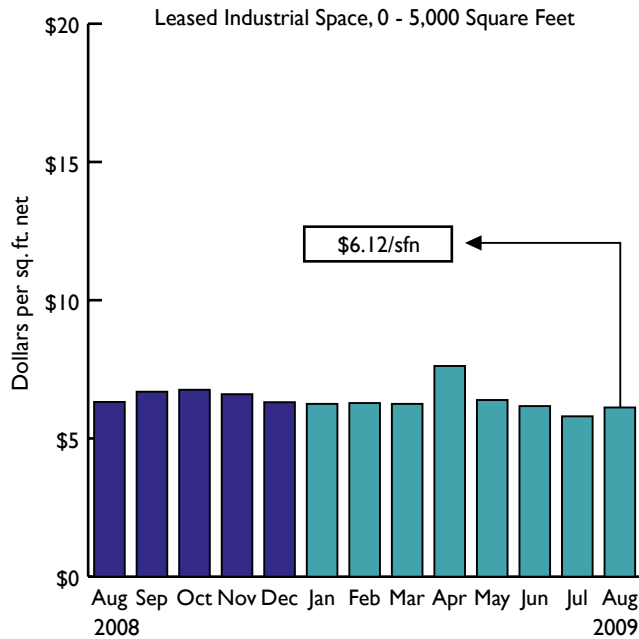
15,001 - 50,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
W06	1	21,153	\$86.28
<b>Total:</b>	<b>1</b>	<b>21,153</b>	<b>\$86.28</b>
<b>West</b>			
W21	1	22,510	\$93.29
<b>Total:</b>	<b>1</b>	<b>22,510</b>	<b>\$93.29</b>
<b>North</b>			
N10	1	32,000	\$85.63
<b>Total:</b>	<b>1</b>	<b>32,000</b>	<b>\$85.63</b>
<b>Grand Total:</b>	<b>3</b>	<b>75,663</b>	<b>\$88.09</b>

50,001 SQ. FT. AND OVER			
Area	Sales	Total Sold	Av. Price
<b>West</b>			
W17	1	62,464	\$70.44
<b>Total:</b>	<b>1</b>	<b>62,464</b>	<b>\$70.44</b>
<b>Grand Total:</b>	<b>1</b>	<b>62,464</b>	<b>\$70.44</b>

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LEASED INDUSTRIAL SPACE



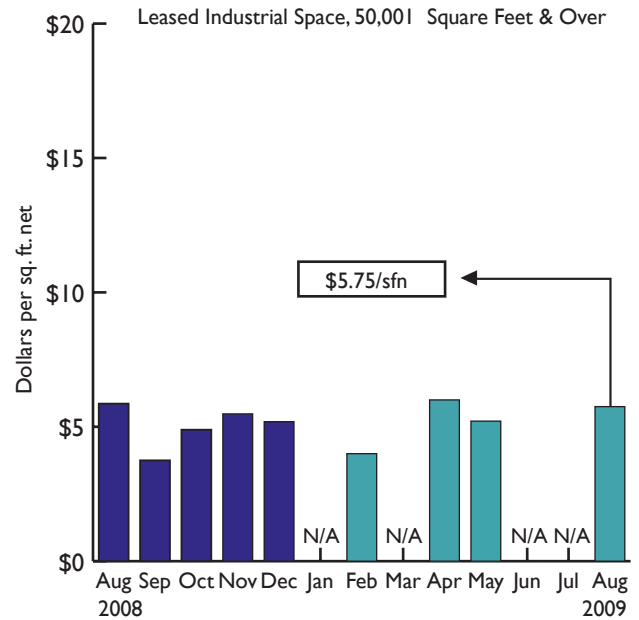
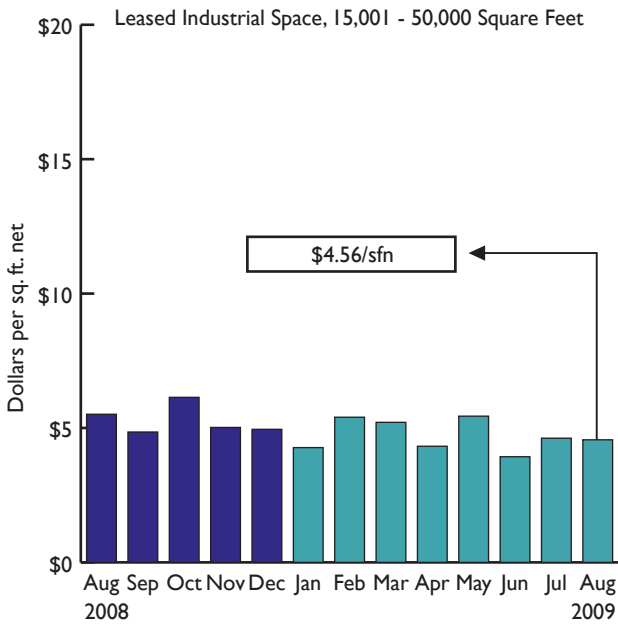
**0 - 5,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C15	1	2,001	\$6.00
E04	2	8,188	\$4.60
E07	2	6,477	\$5.68
W05	5	13,922	\$5.91
W06	1	3,072	\$5.50
W07	1	4,907	\$5.50
W09	1	3,027	\$5.75
W10	1	1,100	\$12.55
<b>Total:</b>	<b>14</b>	<b>42,694</b>	<b>\$5.71</b>
<b>East</b>			
E14	1	1,075	\$7.50
E15	1	2,500	\$4.90
E17	1	4,433	\$5.65
<b>Total:</b>	<b>3</b>	<b>8,008</b>	<b>\$5.66</b>
<b>West</b>			
W17	9	21,764	\$5.52
W20	3	11,308	\$6.15
W24	3	6,420	\$7.31
W28	1	2,000	\$9.60
<b>Total:</b>	<b>16</b>	<b>41,492</b>	<b>\$6.16</b>
<b>North</b>			
N01	2	6,174	\$5.81
N03	2	5,576	\$7.65
N08	6	17,177	\$6.15
N10	5	9,818	\$6.38
N12	1	2,000	\$10.80
<b>Total:</b>	<b>16</b>	<b>40,745</b>	<b>\$6.58</b>
<b>Grand Total:</b>	<b>49</b>	<b>132,939</b>	<b>\$6.12</b>

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

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
W05	2	14,841	\$4.97
W06	1	12,546	\$3.90
W07	1	5,845	\$4.50
<b>Total:</b>	<b>4</b>	<b>33,232</b>	<b>\$4.48</b>
<b>West</b>			
W17	3	25,757	\$4.94
W21	1	5,130	\$5.50
W23	1	14,000	\$3.75
<b>Total:</b>	<b>5</b>	<b>44,887</b>	<b>\$4.63</b>
<b>North</b>			
N08	2	22,055	\$4.95
N10	1	10,447	\$5.85
N12	1	5,100	\$8.00
N16	1	10,423	\$4.50
<b>Total:</b>	<b>5</b>	<b>48,025</b>	<b>\$5.37</b>
<b>Grand Total:</b>	<b>14</b>	<b>126,144</b>	<b>\$4.87</b>

LEASED INDUSTRIAL SPACE



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

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W17	4	111,500	\$4.04
<b>Total:</b>	<b>4</b>	<b>111,500</b>	<b>\$4.04</b>
<b>North</b>			
N08	2	39,037	\$6.05
N11	1	26,050	\$4.50
<b>Total:</b>	<b>3</b>	<b>65,087</b>	<b>\$5.43</b>
<b>Grand Total:</b>	<b>7</b>	<b>176,587</b>	<b>\$4.56</b>

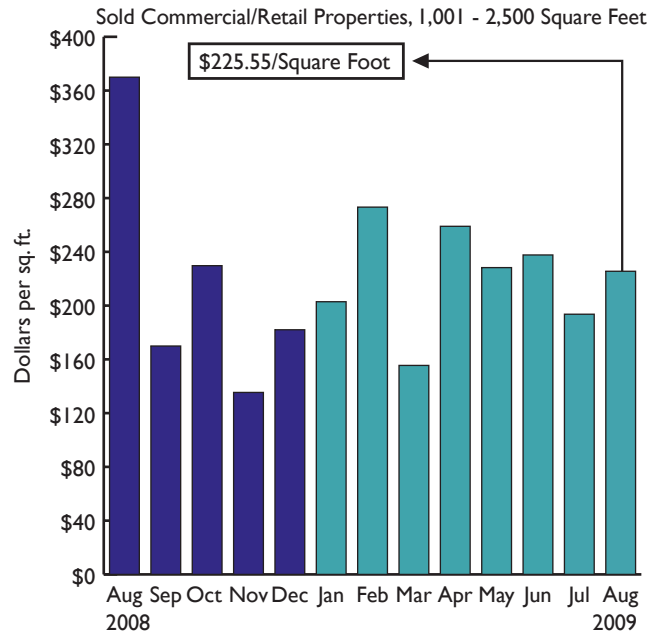
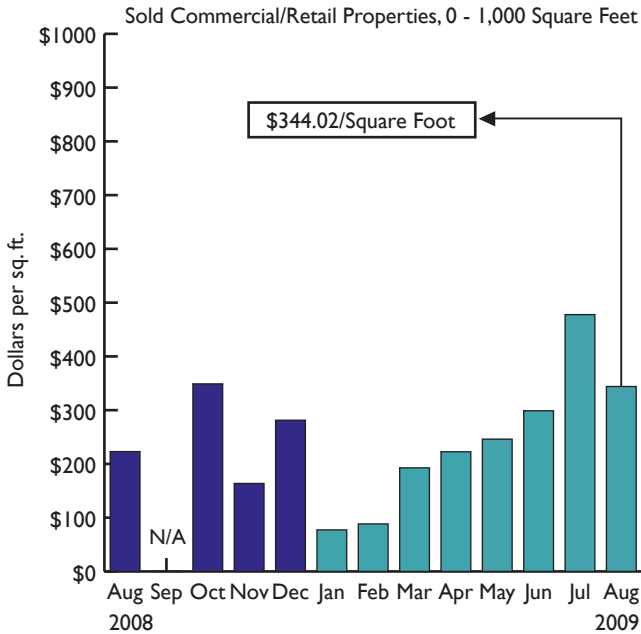
**50,001 SQ. FT. AND OVER**

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W24	1	56,493	\$5.75
<b>Total:</b>	<b>1</b>	<b>56,493</b>	<b>\$5.75</b>
<b>Grand Total:</b>	<b>1</b>	<b>56,493</b>	<b>\$5.75</b>

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**SOLD COMMERCIAL/RETAIL PROPERTIES**



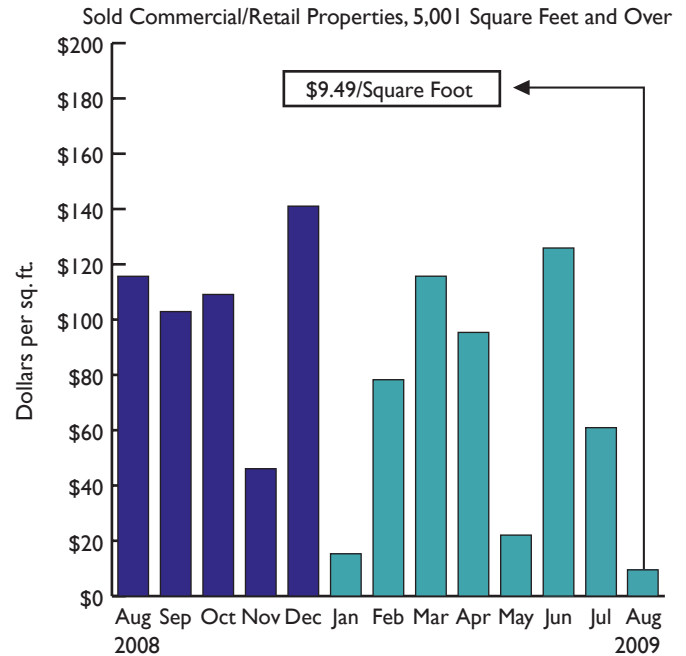
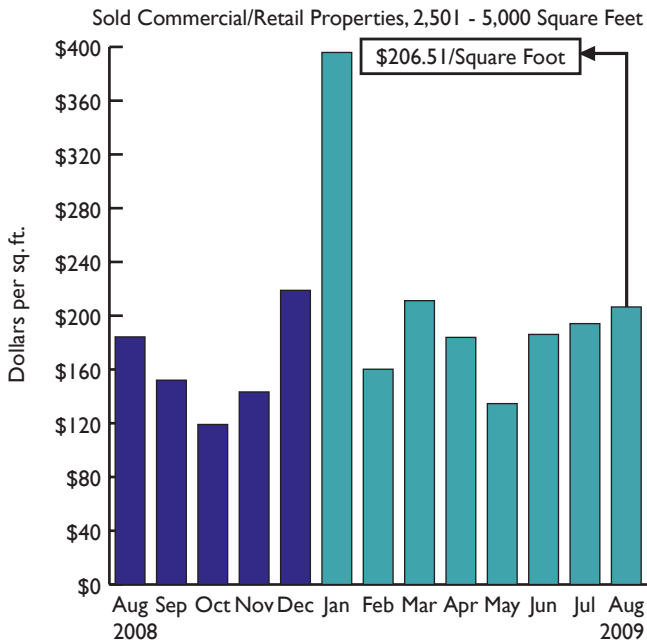
**0 - 1,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C01	1	832	\$588.94
E02	1	650	\$303.85
<b>Total:</b>	<b>2</b>	<b>1,482</b>	<b>\$463.90</b>
<b>East</b>			
E20	1	389	\$35.95
<b>Total:</b>	<b>1</b>	<b>389</b>	<b>\$35.95</b>
<b>North</b>			
N11	1	502	\$229.08
<b>Total:</b>	<b>1</b>	<b>502</b>	<b>\$229.08</b>
<b>Grand Total:</b>	<b>4</b>	<b>2,373</b>	<b>\$344.02</b>

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

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C02	1	1,695	\$321.53
C04	1	2,058	\$189.50
E01	1	1,328	\$274.10
E03	1	1,240	\$221.77
<b>Total:</b>	<b>4</b>	<b>6,321</b>	<b>\$249.01</b>
<b>East</b>			
E14	1	1,100	\$318.18
<b>Total:</b>	<b>1</b>	<b>1,100</b>	<b>\$318.18</b>
<b>West</b>			
W16	1	2,492	\$180.58
W23	2	2,574	\$139.56
<b>Total:</b>	<b>3</b>	<b>5,066</b>	<b>\$159.74</b>
<b>North</b>			
N03	1	1,790	\$407.82
N07	1	1,077	\$199.63
N17	1	1,634	\$232.56
N19	1	2,100	\$117.62
<b>Total:</b>	<b>4</b>	<b>6,601</b>	<b>\$238.15</b>
<b>Grand Total:</b>	<b>12</b>	<b>19,088</b>	<b>\$225.55</b>

**SOLD COMMERCIAL/RETAIL PROPERTIES**



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

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C01	1	4,200	\$175.00
W03	1	3,688	\$84.06
<b>Total:</b>	<b>2</b>	<b>7,888</b>	<b>\$132.48</b>
<b>East</b>			
E12	1	2,505	\$175.65
<b>Total:</b>	<b>1</b>	<b>2,505</b>	<b>\$175.65</b>
<b>West</b>			
W24	1	3,832	\$229.65
<b>Total:</b>	<b>1</b>	<b>3,832</b>	<b>\$229.65</b>
<b>North</b>			
N03	1	3,551	\$478.18
N08	1	3,340	\$202.99
N15	1	3,875	\$108.39
<b>Total:</b>	<b>3</b>	<b>10,766</b>	<b>\$259.71</b>
<b>Grand Total:</b>	<b>7</b>	<b>24,991</b>	<b>\$206.51</b>

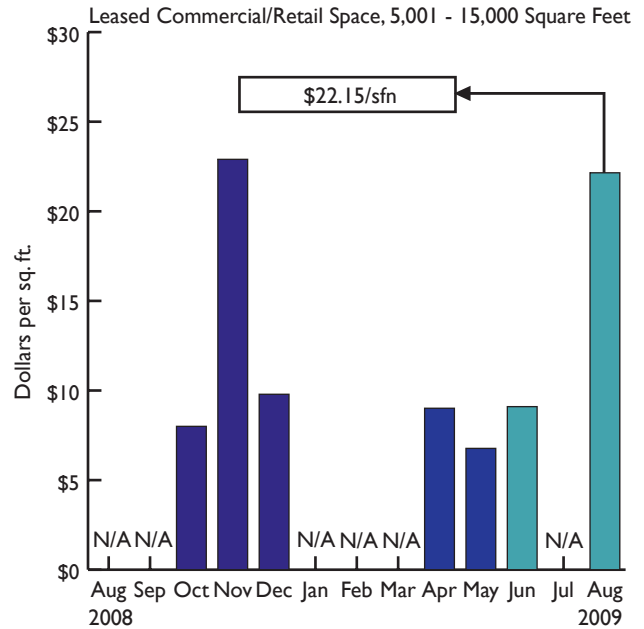
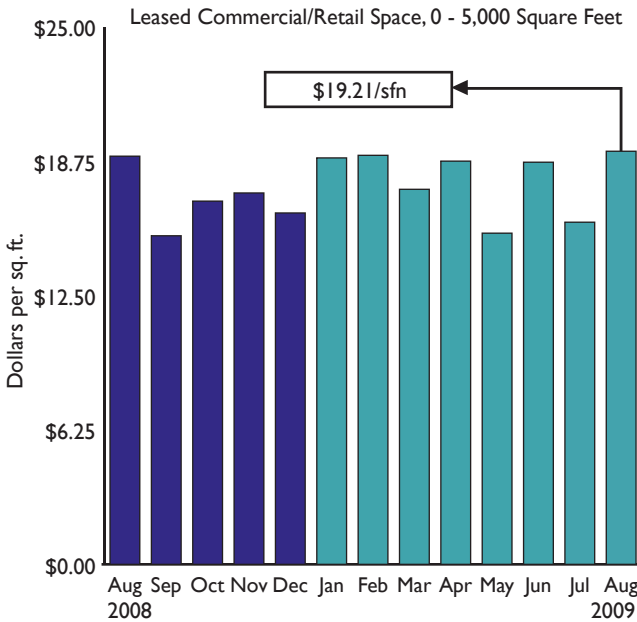
**5,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
W02	1	7,972	\$103.49
<b>Total:</b>	<b>1</b>	<b>7,972</b>	<b>\$103.49</b>
<b>North</b>			
N05	2	163,786	\$4.92
<b>Total:</b>	<b>2</b>	<b>163,786</b>	<b>\$4.92</b>
<b>Grand Total:</b>	<b>3</b>	<b>171,758</b>	<b>\$9.49</b>

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LEASED COMMERCIAL/RETAIL SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C01	1	1,600	\$18.75
C03	1	675	\$35.56
C08	1	850	\$15.53
C09	1	1,430	\$31.47
C14	1	1,100	\$60.00
E02	1	1,600	\$45.00
E06	1	2,000	\$16.00
W01	1	2,750	\$10.91
W04	2	1,881	\$13.93
W07	1	1,225	\$10.00
<b>Total:</b>	<b>11</b>	<b>15,111</b>	<b>\$23.21</b>
<b>East</b>			
E16	1	4,056	\$18.00
E17	2	3,621	\$8.90
<b>Total:</b>	<b>3</b>	<b>7,677</b>	<b>\$13.71</b>
<b>West</b>			
W12	2	2,700	\$16.52
W16	1	1,030	\$20.00
W23	1	1,166	\$30.00
W27	1	900	\$24.00
<b>Total:</b>	<b>5</b>	<b>5,796</b>	<b>\$21.01</b>
<b>North</b>			
N02	1	4,733	\$17.00
N03	1	504	\$44.95
N08	3	4,967	\$12.68
N10	1	180	\$46.67
N11	2	1,782	\$19.53
N14	1	1,100	\$15.27
<b>Total:</b>	<b>9</b>	<b>13,266</b>	<b>\$17.04</b>
<b>Grand Total:</b>	<b>28</b>	<b>41,850</b>	<b>\$19.21</b>

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>North</b>			
N04	1	9,482	\$22.15
<b>Total:</b>	<b>1</b>	<b>9,482</b>	<b>\$22.15</b>
<b>Grand Total:</b>	<b>1</b>	<b>9,482</b>	<b>\$22.15</b>

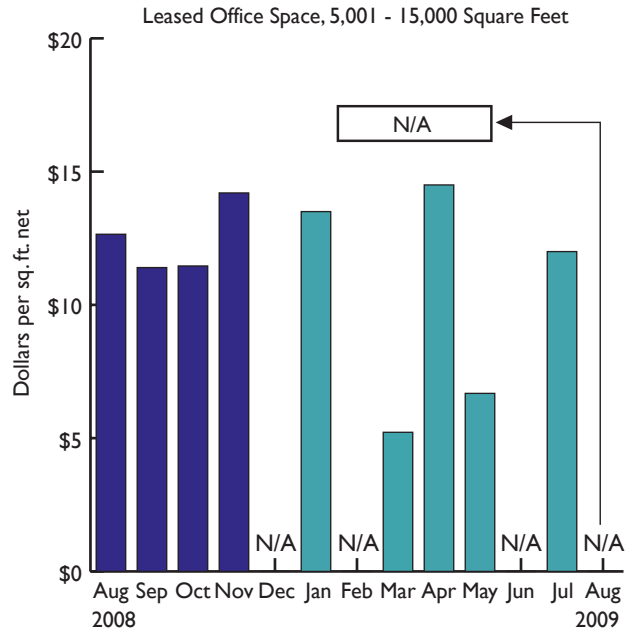
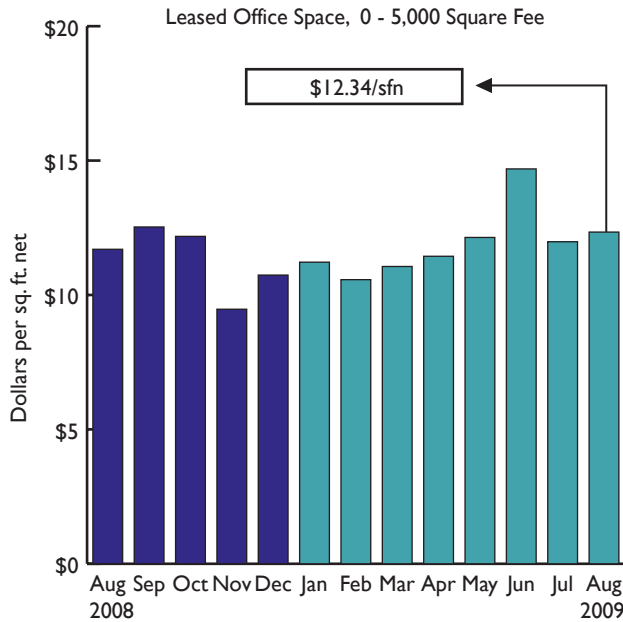
15,001 - 50,000 SQ. FT.

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>

LEASED OFFICE SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C01	1	850	\$0.40
C08	1	1,520	\$22.89
C09	1	2,200	\$14.73
E07	1	400	\$18.00
W07	1	750	\$16.00
W08	1	700	\$13.00
W09	1	680	\$9.50
<b>Total:</b>	<b>7</b>	<b>7,100</b>	<b>\$14.41</b>

East

E16	2	1,709	\$11.08
<b>Total:</b>	<b>2</b>	<b>1,709</b>	<b>\$11.08</b>

West

W16	1	2,581	\$10.60
W17	1	1,450	\$14.90
W21	2	3,528	\$11.49
W23	2	1,100	\$16.00
W28	1	815	\$9.00
<b>Total:</b>	<b>7</b>	<b>9,474</b>	<b>\$12.08</b>

North

N03	2	2,184	\$10.14
N07	1	1,811	\$11.25
N08	3	4,890	\$11.54
N11	1	1,088	\$13.00
<b>Total:</b>	<b>7</b>	<b>9,973</b>	<b>\$11.34</b>

<b>Grand Total:</b>	<b>23</b>	<b>28,256</b>	<b>\$12.34</b>
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5,001 - 15,000 SQ. FT.

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

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
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**Toronto**

E01	1	10,996	\$118.22	0.25	\$5,200,000.00
E02	1	2,001	\$96.45	0.05	\$3,860,000.00
<b>Total:</b>	<b>2</b>	<b>12,997</b>	<b>\$114.87</b>	<b>0.30</b>	<b>\$4,976,666.67</b>

**East**

E16	1	25,567	\$7.78	0.59	\$337,288.14
E17	1	18,000	\$11.94	0.41	\$524,390.24
<b>Total:</b>	<b>2</b>	<b>43,567</b>	<b>\$9.50</b>	<b>1.00</b>	<b>\$414,000.00</b>

**West**

W14	1	26,071	\$20.14	0.60	\$875,000.00
W23	1	36,155	\$19.22	0.83	\$837,349.40
<b>Total:</b>	<b>2</b>	<b>62,226</b>	<b>\$19.61</b>	<b>1.43</b>	<b>\$853,146.85</b>

**North**

N07	1	46,609	\$10.41	1.07	\$453,271.03
N11	1	41,400	\$28.99	0.95	\$1,263,157.89
N16	1	87,120	\$2.01	2.00	\$87,500.00
<b>Total:</b>	<b>3</b>	<b>175,129</b>	<b>\$10.62</b>	<b>4.02</b>	<b>\$462,686.57</b>

**Grand**

<b>Total:</b>	<b>9</b>	<b>293,919</b>	<b>\$16.97</b>	<b>6.75</b>	<b>\$738,814.81</b>
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**130,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
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**West**

W28	1	2,267,298	\$0.20	52.05	\$8,645.53
<b>Total:</b>	<b>1</b>	<b>2,267,298</b>	<b>\$0.20</b>	<b>52.05</b>	<b>\$8,645.53</b>

**North**

N18	2	8,276,400	\$0.49	190.00	\$21,315.79
<b>Total:</b>	<b>2</b>	<b>8,276,400</b>	<b>\$0.49</b>	<b>190.00</b>	<b>\$21,315.79</b>

**Grand**

<b>Total:</b>	<b>3</b>	<b>10,543,698</b>	<b>\$0.43</b>	<b>242.05</b>	<b>\$18,591.20</b>
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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.