

# Watch

October 2009

For All Media/Public  
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For All TREB Member  
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**Commercial Division**  
Toronto Real Estate Board

## Commercial Market Continues Recovery

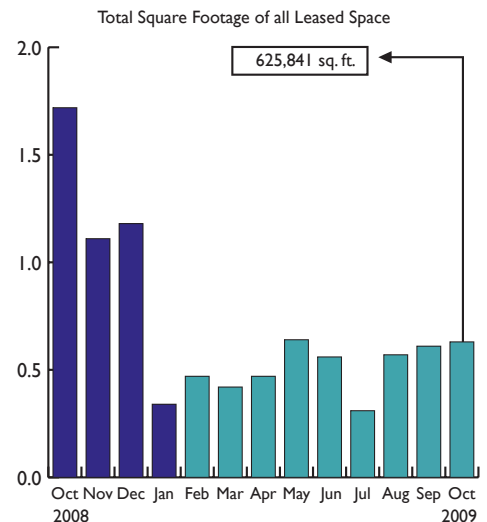
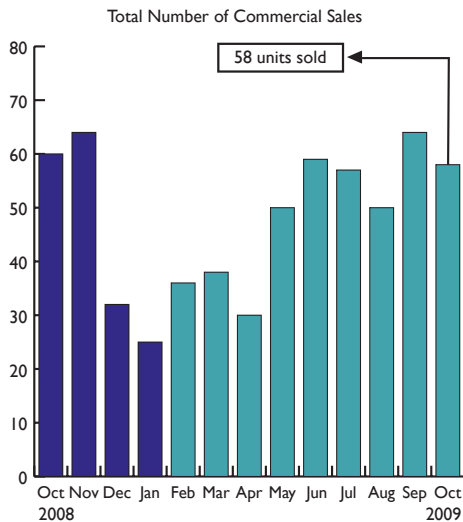
**November 18, 2009** — Last month, TREB Commercial Members reported 625,841 square feet of leased space. This result was down 64 per cent from the 1,749,657 square feet recorded in October of 2008, but up two per cent over the September figure of 614,830, and the best monthly performance since May.

“While the commercial real estate market remains softer than last year, leading indicators are pointing toward better results as we move into 2010,” said Commercial Council Chair Garry Lander. “Business confidence is increasing, suggesting that many firms will be looking to increase output over the next year. This should lead to improved demand for commercial space.”

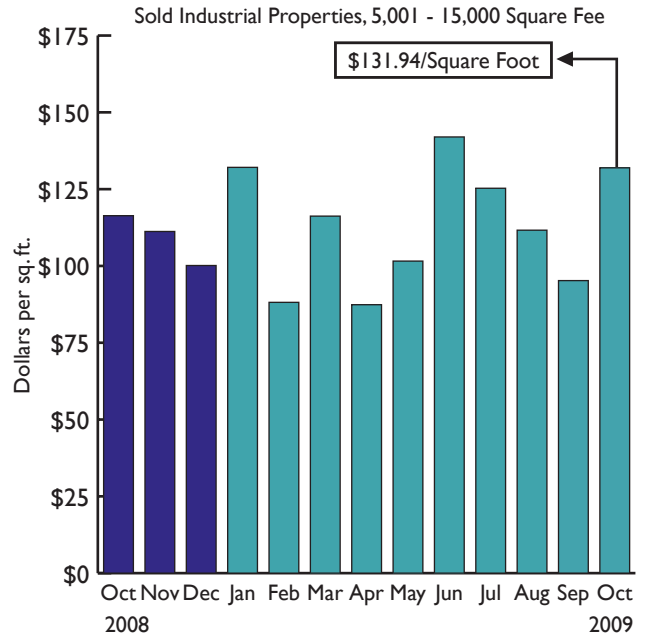
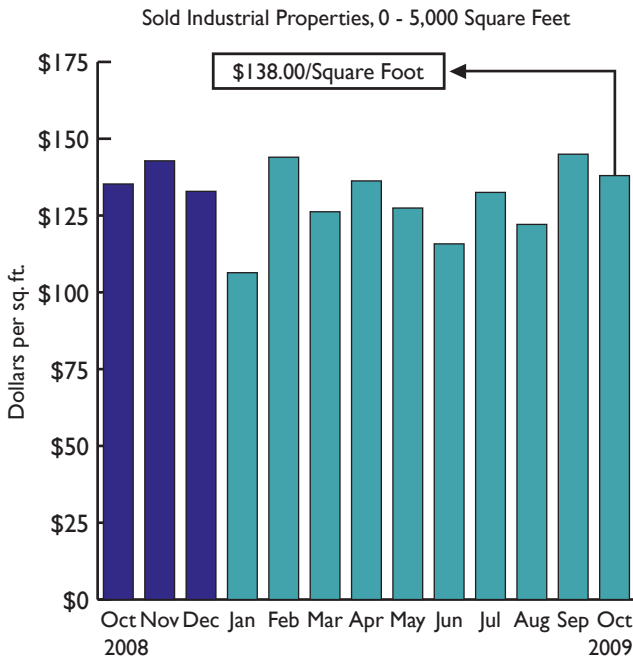
Lease rates were mixed last month. Industrial space (all size categories) leased for an average of \$5.78 per square foot net (sfm), up six per cent from the \$5.43 per sfm recorded in October 2008. Commercial space fell nine per cent to \$14.74 per sfm from last October’s \$16.16 per sfm figure. Finally, the rate for office space was \$9.11 per sfm, a decline of 24 per cent from the \$11.96 per sfm recorded during the same month last year.

## Sales Market Highlights

In October, TREB Commercial Members recorded 58 sales of IC&I properties, including 34 industrial buildings of all size categories which averaged \$51.90 per square foot. This compares to a figure of \$65.95 derived from non-MLS sources. ♦



**SOLD INDUSTRIAL PROPERTIES**



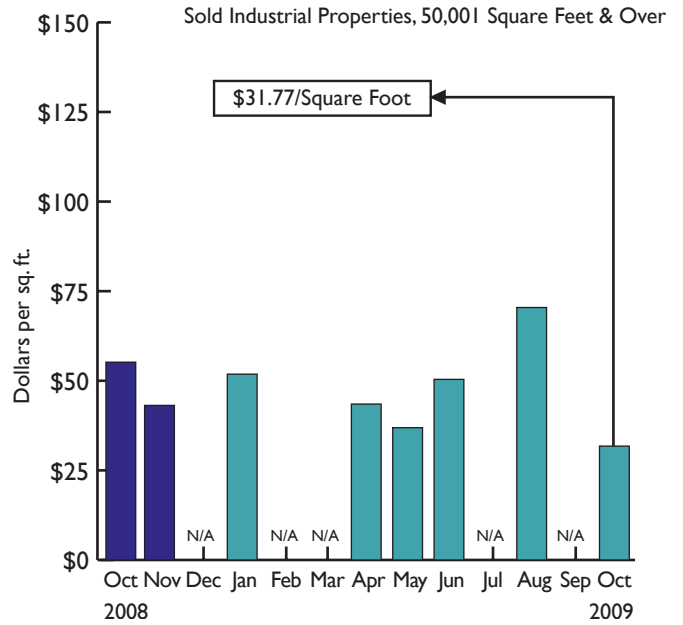
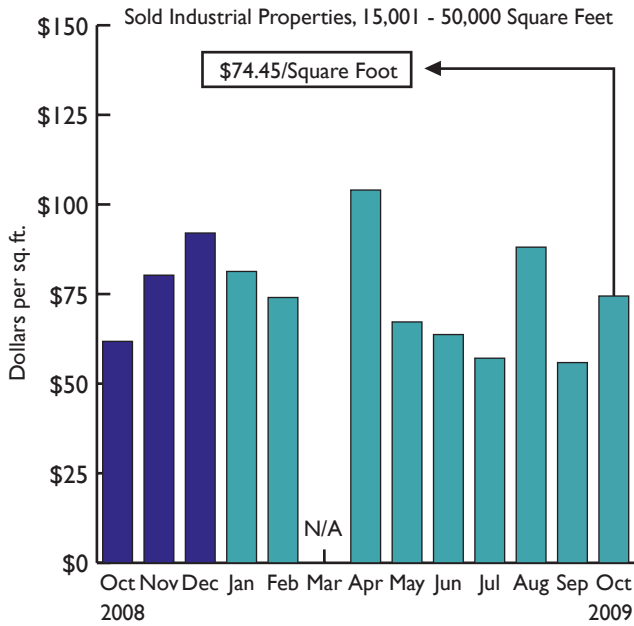
**0 - 5,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
E01	1	2,200	\$154.55
E07	3	4,671	\$120.64
W03	1	3,578	\$173.28
W04	1	2,400	\$115.63
W05	3	5,662	\$118.86
W10	1	2,964	\$101.21
<b>Total:</b>	<b>10</b>	<b>21,475</b>	<b>\$129.17</b>
<b>East</b>			
E11	1	2,200	\$143.18
E16	1	4,000	\$28.75
<b>Total:</b>	<b>2</b>	<b>6,200</b>	<b>\$69.35</b>
<b>West</b>			
W12	1	1,849	\$132.50
W17	1	1,200	\$154.17
W21	1	2,960	\$143.58
W23	1	3,661	\$147.24
<b>Total:</b>	<b>4</b>	<b>9,670</b>	<b>\$144.16</b>
<b>North</b>			
N03	2	3,993	\$185.32
N08	3	4,918	\$153.16
N11	3	4,046	\$210.21
<b>Total:</b>	<b>8</b>	<b>12,957</b>	<b>\$180.89</b>
<b>Grand Total:</b>	<b>24</b>	<b>50,302</b>	<b>\$138.00</b>

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

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
W03	1	5,078	\$122.10
W07	1	5,935	\$134.79
<b>Total:</b>	<b>2</b>	<b>11,013</b>	<b>\$128.94</b>
<b>West</b>			
W12	1	5,700	\$184.21
W21	1	14,077	\$126.09
<b>Total:</b>	<b>2</b>	<b>19,777</b>	<b>\$142.84</b>
<b>North</b>			
N04	1	11,995	\$116.72
<b>Total:</b>	<b>1</b>	<b>11,995</b>	<b>\$116.72</b>
<b>Grand Total:</b>	<b>5</b>	<b>42,785</b>	<b>\$131.94</b>

**SOLD INDUSTRIAL PROPERTIES**



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

Area	Sales	Total Sold	Av. Price
<b>West</b>			
W17	1	25,760	\$75.70
W24	1	30,650	\$73.41
<b>Total:</b>	<b>2</b>	<b>56,410</b>	<b>\$74.45</b>
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<b>Grand Total:</b>	<b>2</b>	<b>56,410</b>	<b>\$74.45</b>

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

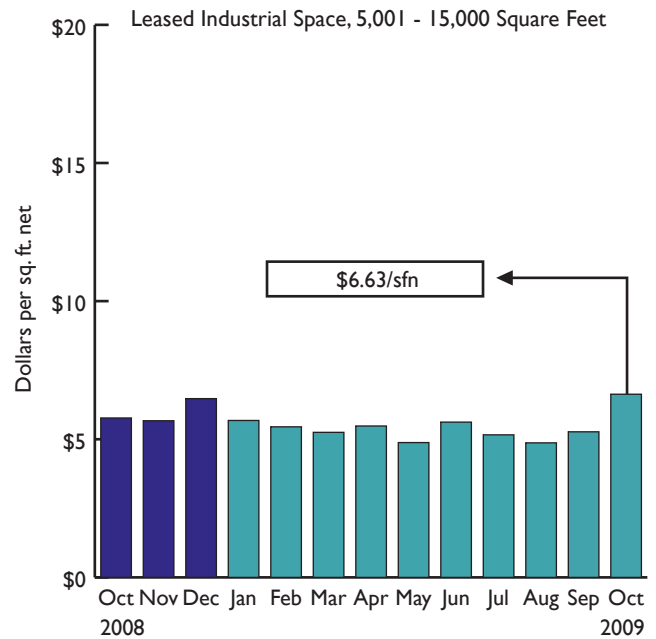
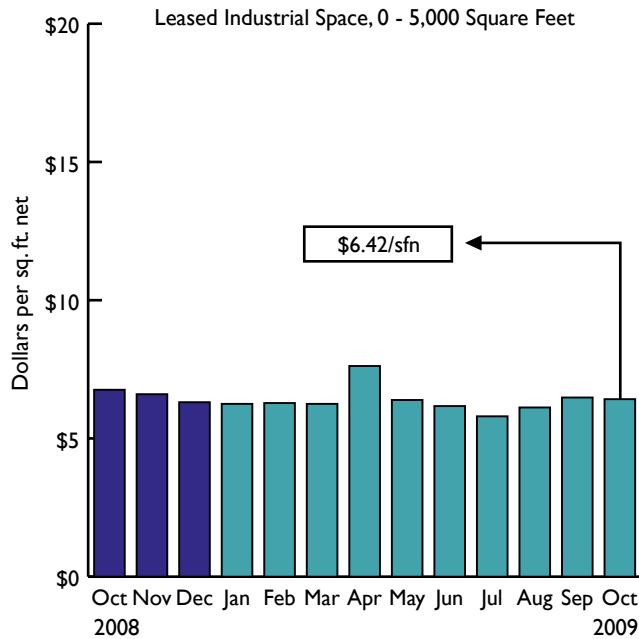
Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
W03	1	52,755	\$33.17
<b>Total:</b>	<b>1</b>	<b>52,755</b>	<b>\$33.17</b>
<hr/>			
<b>West</b>			
W17	2	395,781	\$31.58
<b>Total:</b>	<b>2</b>	<b>395,781</b>	<b>\$31.58</b>
<hr/>			
<b>Grand Total:</b>	<b>3</b>	<b>448,536</b>	<b>\$31.77</b>

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LEASED INDUSTRIAL SPACE



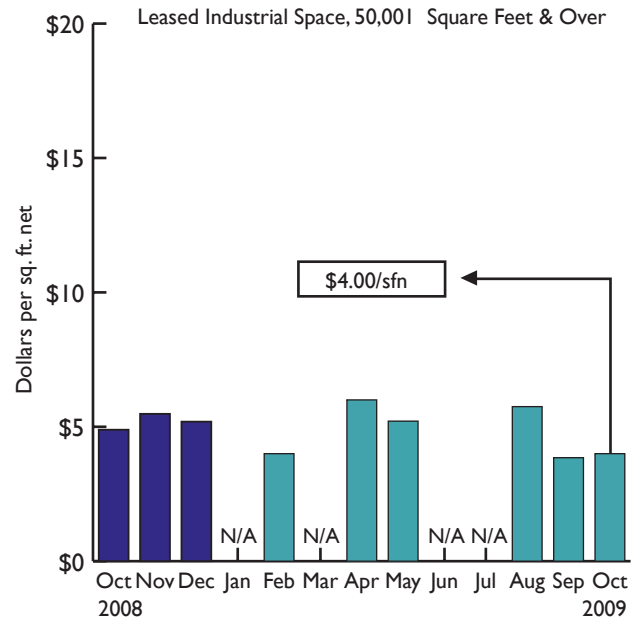
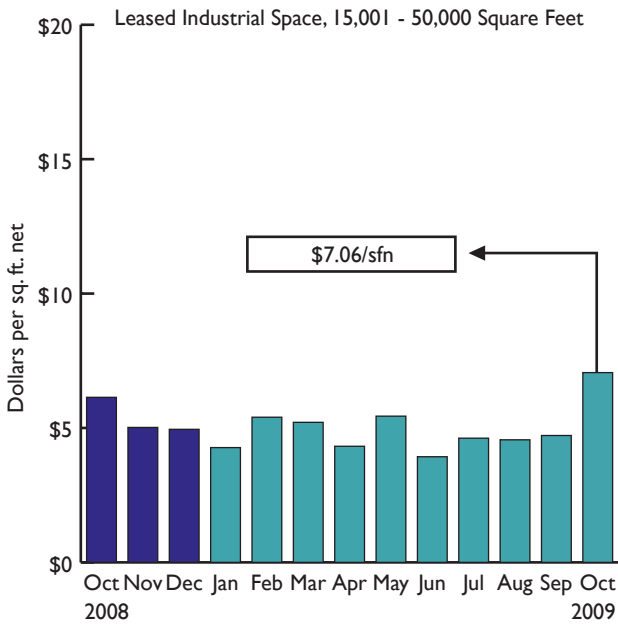
**0 - 5,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
E04	1	3,498	\$4.35
E07	4	6,819	\$5.69
E09	2	4,442	\$4.95
W05	3	7,000	\$5.12
W06	1	3,000	\$7.75
W10	1	3,030	\$5.00
<b>Total:</b>	<b>12</b>	<b>27,789</b>	<b>\$5.41</b>
<b>East</b>			
E11	1	3,372	\$5.63
E17	1	4,111	\$11.68
<b>Total:</b>	<b>2</b>	<b>7,483</b>	<b>\$8.95</b>
<b>West</b>			
W13	1	3,540	\$4.50
W16	1	4,720	\$5.50
W17	9	14,874	\$6.23
W20	1	4,450	\$6.50
W21	1	3,050	\$5.50
W23	1	1,200	\$11.50
W24	2	4,895	\$6.54
W25	1	3,000	\$6.25
<b>Total:</b>	<b>17</b>	<b>39,729</b>	<b>\$6.16</b>
<b>North</b>			
N03	1	2,751	\$6.50
N08	4	7,721	\$6.58
N10	8	14,584	\$7.62
<b>Total:</b>	<b>13</b>	<b>25,056</b>	<b>\$7.18</b>
<b>Grand Total:</b>	<b>44</b>	<b>100,057</b>	<b>\$6.42</b>

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

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
W10	2	15,311	\$9.61
<b>Total:</b>	<b>2</b>	<b>15,311</b>	<b>\$9.61</b>
<b>West</b>			
W16	1	6,319	\$6.55
W17	2	17,326	\$5.53
W21	2	13,016	\$5.00
W25	1	8,000	\$9.00
<b>Total:</b>	<b>6</b>	<b>44,661</b>	<b>\$6.14</b>
<b>North</b>			
N08	2	18,250	\$5.50
N10	1	5,292	\$6.00
<b>Total:</b>	<b>3</b>	<b>23,542</b>	<b>\$5.61</b>
<b>Grand Total:</b>	<b>11</b>	<b>83,514</b>	<b>\$6.63</b>

LEASED INDUSTRIAL SPACE



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

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W20	1	36,843	\$6.70
W25	1	20,000	\$9.00
<b>Total:</b>	<b>2</b>	<b>56,843</b>	<b>\$7.51</b>
<b>North</b>			
N08	1	15,322	\$5.75
N10	1	16,624	\$6.75
<b>Total:</b>	<b>2</b>	<b>31,946</b>	<b>\$6.27</b>
<b>Grand Total:</b>	<b>4</b>	<b>88,789</b>	<b>\$7.06</b>

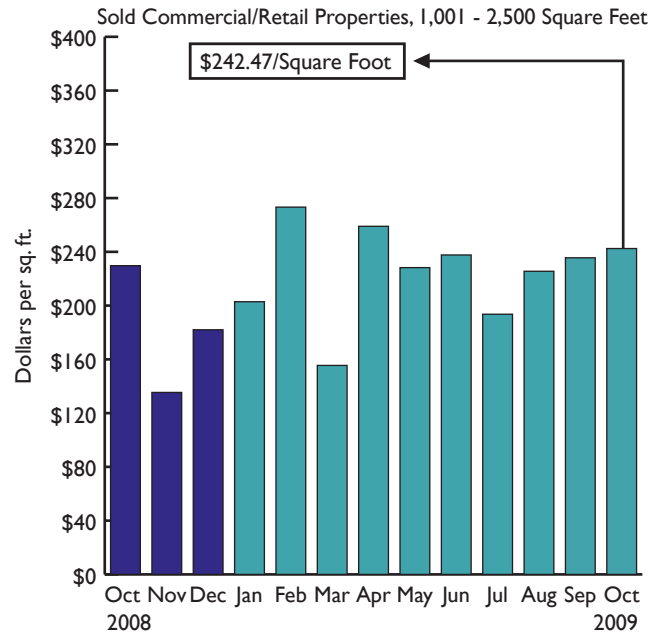
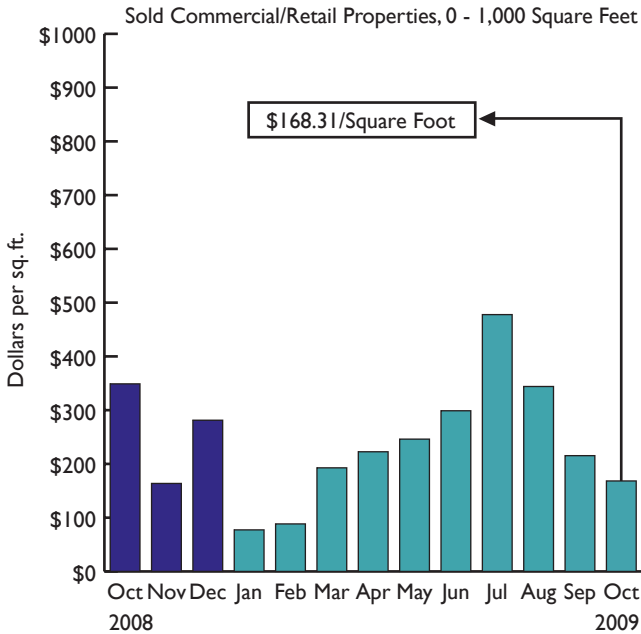
**50,001 SQ. FT. AND OVER**

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W17	1	140,000	\$4.00
<b>Total:</b>	<b>1</b>	<b>140,000</b>	<b>\$4.00</b>
<b>Grand Total:</b>	<b>1</b>	<b>140,000</b>	<b>\$4.00</b>

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**SOLD COMMERCIAL/RETAIL PROPERTIES**



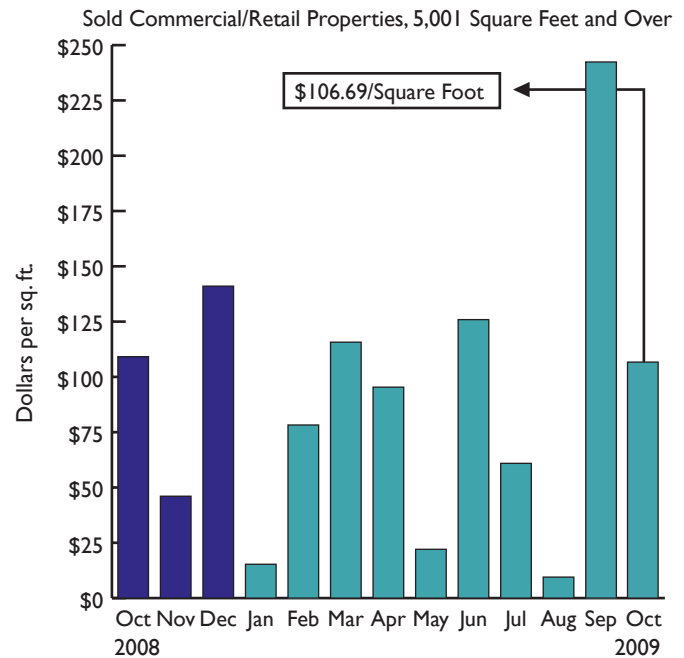
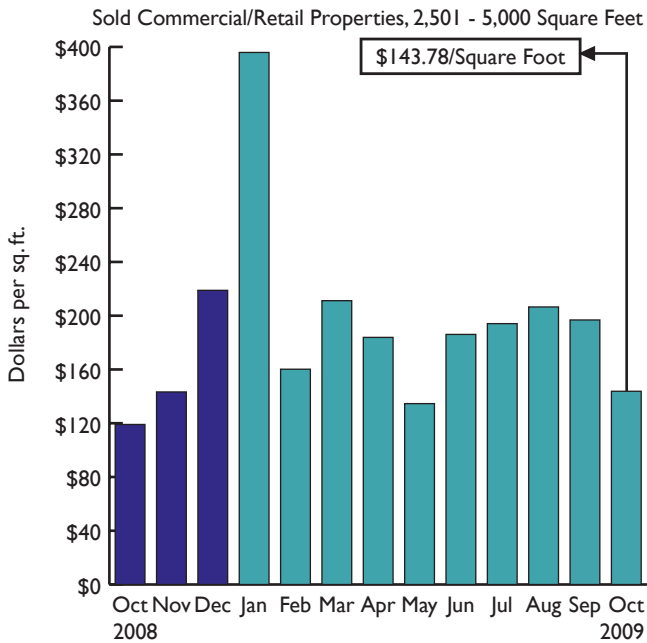
**0 - 1,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C04	1	801	\$174.78
C08	1	655	\$61.37
C13	1	1,000	\$181.00
E07	1	671	\$220.57
<b>Total:</b>	<b>4</b>	<b>3,127</b>	<b>\$162.84</b>
<b>North</b>			
N03	1	950	\$186.32
<b>Total:</b>	<b>1</b>	<b>950</b>	<b>\$186.32</b>
<b>Grand Total:</b>	<b>5</b>	<b>4,077</b>	<b>\$168.31</b>

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

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C06	1	2,371	\$362.72
C13	1	1,106	\$141.95
W05	1	1,870	\$125.67
<b>Total:</b>	<b>3</b>	<b>5,347</b>	<b>\$234.15</b>
<b>East</b>			
E14	1	2,400	\$135.83
<b>Total:</b>	<b>1</b>	<b>2,400</b>	<b>\$135.83</b>
<b>West</b>			
W14	1	2,200	\$281.82
W19	1	1,195	\$368.20
<b>Total:</b>	<b>2</b>	<b>3,395</b>	<b>\$312.22</b>
<b>North</b>			
N08	1	1,400	\$253.57
N11	1	2,462	\$261.98
<b>Total:</b>	<b>2</b>	<b>3,862</b>	<b>\$258.93</b>
<b>Grand Total:</b>	<b>8</b>	<b>15,004</b>	<b>\$242.47</b>

**SOLD COMMERCIAL/RETAIL PROPERTIES**



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

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
E03	1	2,550	\$209.80
W01	1	3,600	\$223.61
<b>Total:</b>	<b>2</b>	<b>6,150</b>	<b>\$217.89</b>
<b>North</b>			
N24	1	3,761	\$22.60
<b>Total:</b>	<b>1</b>	<b>3,761</b>	<b>\$22.60</b>
<b>Grand Total:</b>	<b>3</b>	<b>9,911</b>	<b>\$143.78</b>

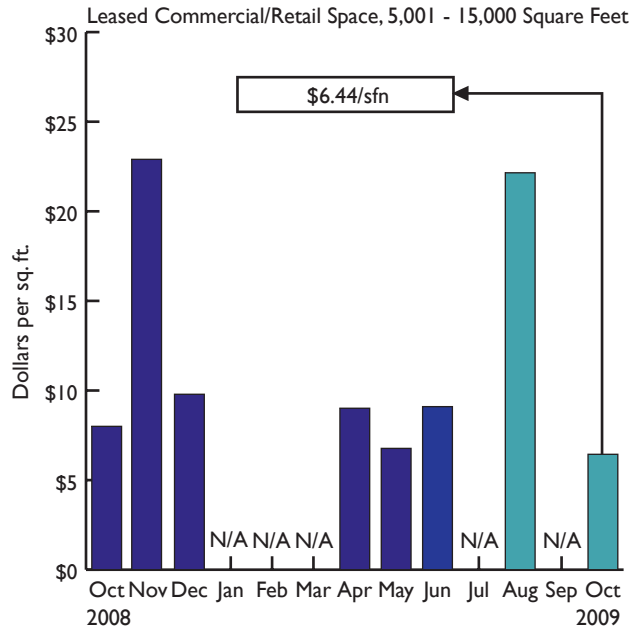
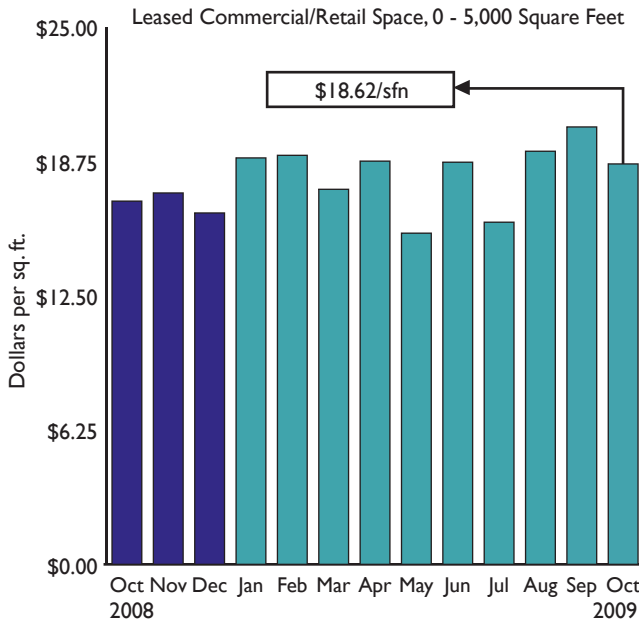
**5,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price
<b>Toronto</b>			
C08	1	8,150	\$365.64
E09	1	6,484	\$137.26
W05	1	5,200	\$14.90
<b>Total:</b>	<b>3</b>	<b>19,834</b>	<b>\$199.03</b>
<b>East</b>			
E11	1	6,723	\$61.73
<b>Total:</b>	<b>1</b>	<b>6,723</b>	<b>\$61.73</b>
<b>West</b>			
W12	1	20,009	\$42.98
<b>Total:</b>	<b>1</b>	<b>20,009</b>	<b>\$42.98</b>
<b>North</b>			
N02	1	30,000	\$90.00
N17	1	7,755	\$96.71
N19	1	13,226	\$131.18
<b>Total:</b>	<b>3</b>	<b>50,981</b>	<b>\$101.70</b>
<b>Grand Total:</b>	<b>8</b>	<b>97,547</b>	<b>\$106.69</b>

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LEASED COMMERCIAL/RETAIL SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C01	2	1,400	\$60.00
C02	1	800	\$30.75
C10	1	900	\$46.67
C14	1	1,200	\$25.00
E01	1	1,340	\$16.97
E02	1	750	\$44.00
E04	1	4,139	\$17.00
E05	1	1,520	\$14.00
E07	2	5,076	\$18.82
E09	2	5,214	\$26.88
W02	1	850	\$54.78
W09	1	1,526	\$22.41
W10	2	3,695	\$11.85
<b>Total:</b>	<b>17</b>	<b>28,410</b>	<b>\$24.23</b>
<b>East</b>			
E16	1	1,503	\$17.60
<b>Total:</b>	<b>1</b>	<b>1,503</b>	<b>\$17.60</b>
<b>West</b>			
W12	1	3,975	\$12.00
W15	1	2,150	\$17.00
W16	1	1,952	\$11.00
W17	3	3,809	\$15.72
W20	1	3,400	\$17.00
W21	1	1,200	\$29.00
W22	2	2,375	\$13.16
W23	2	5,299	\$17.58
<b>Total:</b>	<b>12</b>	<b>24,160</b>	<b>\$15.84</b>
<b>North</b>			
N02	1	2,377	\$26.00
N03	1	3,331	\$8.00
N04	3	3,335	\$17.88
N05	1	2,500	\$15.00
N06	1	1,257	\$18.25
N07	2	3,873	\$8.31
N08	3	7,224	\$13.85
N10	1	1,032	\$28.00
N11	1	805	\$38.76
N12	1	650	\$9.23
N19	1	569	\$8.00
<b>Total:</b>	<b>16</b>	<b>26,953</b>	<b>\$15.26</b>
<b>Grand Total:</b>	<b>46</b>	<b>81,026</b>	<b>\$18.62</b>

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
E01	1	10,288	\$6.30
W05	1	7,305	\$4.75
<b>Total:</b>	<b>2</b>	<b>17,593</b>	<b>\$5.66</b>
<b>West</b>			
W12	1	8,280	\$7.00
W21	1	6,515	\$4.00
<b>Total:</b>	<b>2</b>	<b>14,795</b>	<b>\$5.68</b>
<b>North</b>			
N01	1	5,500	\$11.00
<b>Total:</b>	<b>1</b>	<b>5,500</b>	<b>\$11.00</b>
<b>Grand Total:</b>	<b>5</b>	<b>37,888</b>	<b>\$6.44</b>

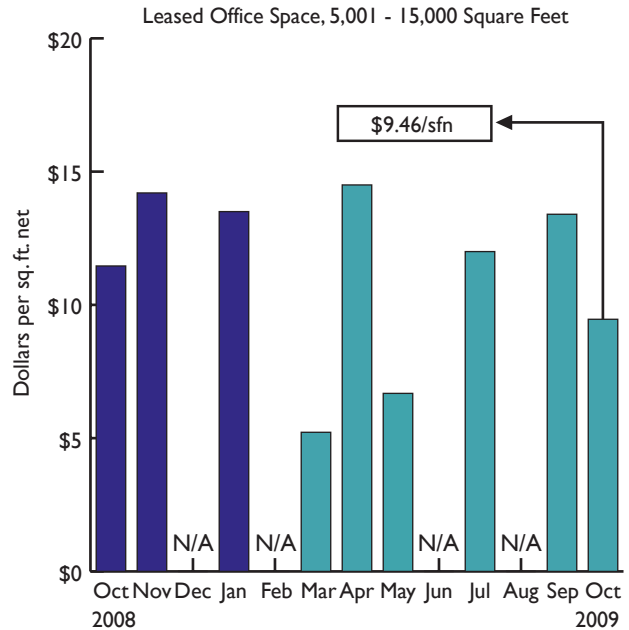
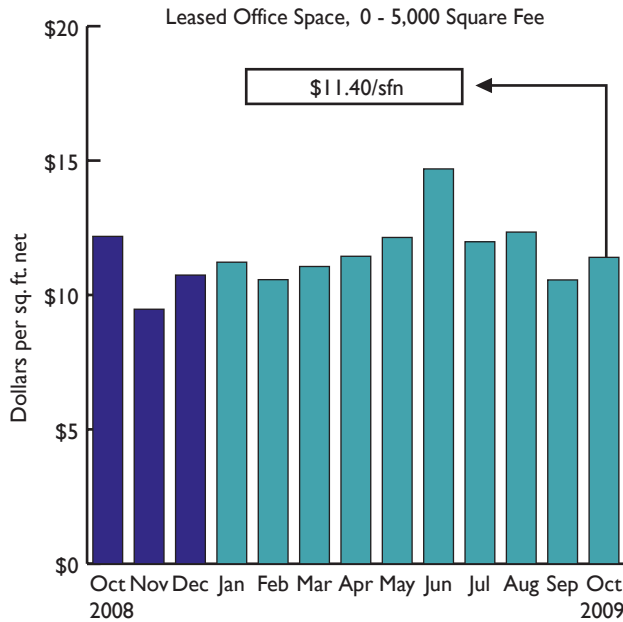
15,001 - 50,000 SQ. FT.

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>			
C13	3	3,985	\$8.00
E02	1	1,656	\$21.74
E05	1	1,814	\$12.00
W05	1	1,203	\$8.20
W07	1	3,000	\$8.00
<b>Total:</b>	<b>7</b>	<b>11,658</b>	<b>\$10.60</b>
<b>East</b>			
E16	1	630	\$9.05
<b>Total:</b>	<b>1</b>	<b>630</b>	<b>\$9.05</b>
<b>West</b>			
W12	1	526	\$9.75
W15	1	4,000	\$12.50
W16	2	3,896	\$11.01
W17	2	1,988	\$10.62
W20	1	1,441	\$9.50
W21	1	800	\$16.50
W23	1	999	\$6.00
W24	1	800	\$18.00
W25	1	1,796	\$11.50
W29	1	356	\$21.91
<b>Total:</b>	<b>12</b>	<b>16,602</b>	<b>\$11.74</b>
<b>North</b>			
N03	2	2,244	\$11.44
N04	1	411	\$27.74
N08	2	2,851	\$11.68
N10	1	928	\$8.95
<b>Total:</b>	<b>6</b>	<b>6,434</b>	<b>\$12.23</b>
<b>Grand Total:</b>	<b>26</b>	<b>35,324</b>	<b>\$11.40</b>

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>Toronto</b>			
C04	1	8,000	\$9.50
<b>Total:</b>	<b>1</b>	<b>8,000</b>	<b>\$9.50</b>
<b>West</b>			
W15	1	6,000	\$12.50
<b>Total:</b>	<b>1</b>	<b>6,000</b>	<b>\$12.50</b>
<b>North</b>			
N08	1	8,400	\$7.25
<b>Total:</b>	<b>1</b>	<b>8,400</b>	<b>\$7.25</b>
<b>Grand Total:</b>	<b>3</b>	<b>22,400</b>	<b>\$9.46</b>

15,001 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W20	1	36,843	\$6.70
<b>Total:</b>	<b>1</b>	<b>36,843</b>	<b>\$6.70</b>
<b>Grand Total:</b>	<b>1</b>	<b>36,843</b>	<b>\$6.70</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>					
E12	2	12,034	\$21.61	0.28	\$928,571.43
<b>Total:</b>	<b>2</b>	<b>12,034</b>	<b>\$21.61</b>	<b>0.28</b>	<b>\$928,571.43</b>
<b>West</b>					
W12	1	20,009	\$42.98	0.46	\$1,869,565.22
W13	1	25,700	\$17.51	0.59	\$762,711.86
W23	1	31,363	\$16.42	0.72	\$715,277.78
W28	1	78,408	\$10.84	1.80	\$472,222.22
<b>Total:</b>	<b>4</b>	<b>155,481</b>	<b>\$17.20</b>	<b>3.57</b>	<b>\$749,299.72</b>
<b>Grand</b>					
<b>Total:</b>	<b>6</b>	<b>167,515</b>	<b>\$17.52</b>	<b>3.85</b>	<b>\$762,337.66</b>

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

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>West</b>					
W21	1	435,600	\$5.74	10.00	\$250,000.00
W28	1	2,136,182	\$4.63	49.04	\$201,876.02
<b>Total:</b>	<b>2</b>	<b>2,571,782</b>	<b>\$4.82</b>	<b>59.04</b>	<b>\$210,027.10</b>
<b>North</b>					
N24	3	1,414,355	\$0.21	32.46	\$9,242.14
<b>Total:</b>	<b>3</b>	<b>1,414,355</b>	<b>\$0.21</b>	<b>32.46</b>	<b>\$9,242.14</b>
<b>Grand</b>					
<b>Total:</b>	<b>5</b>	<b>3,986,137</b>	<b>\$3.19</b>	<b>91.50</b>	<b>\$138,797.81</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.*