

# Commercial Realty Watch

July 1999

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## Commercial activity moderate in July

The Toronto Commercial market cooled somewhat in July, with the amount of space leased through the Toronto Real Estate Board MLS system down 48% to 596,516 sq. ft. from June's figure of 1,145,462 sq. ft. However, Commercial Council chair Dennis Lunow cautioned against reading too much into the decline. "Firstly, the Commercial market is like the Residential market in that activity tends to slow in the summer. Secondly, we have only just started to collect and measure the amount of Industrial, Commercial, and Office space that gets transacted through our system. At the moment, we have no idea what a "typical" month should look like. Once we have some benchmarks in place, though, we expect the Commercial Realty Watch to be an excellent tool for tracking trends in the sector."

### Leasing Market Highlights

In July, 550,224 sq. ft. of industrial space changed hands through MLS. Prices in all size categories ranged from \$4.70 to \$4.90 per square foot net, almost unchanged from June.

During the same month, 34,870 sq. ft. of office space was leased through the Board, mostly in the 0-5,000 sq. ft. category. Prices ranged from \$6.70 to \$7.00 per square foot net.

### Sales Market Highlights

The TREB MLS system recorded 53 commercial sales during July, with 38 of these being in the industrial category. The bulk of these sales (28) were in the 0-5,000 sq. ft. range, with the average value being \$60.98 persquare foot net.

#### Executive Council, Commercial Division

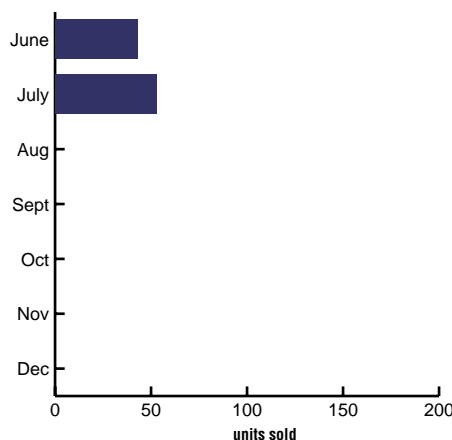
Dennis Lunow,  
Chairman

Michael Dosman,  
Vice-Chairman

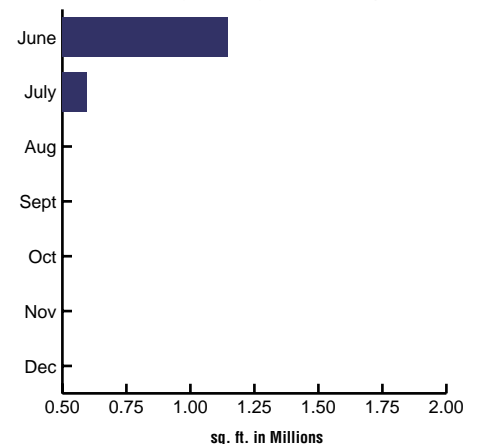
Andrew Cassel,  
Past Chairman

Joe De Leo  
Paul Fink  
Frank De Luca  
Peter Barnicke  
Paul Smith  
Douglas May  
Jeffrey Shinn  
Alex Tesler  
Mario Vitelli  
Norair Yeretsian  
John Vail

Total Number of Commercial Sales



Total Square Footage of all Leased Space



**LEASED INDUSTRIAL SPACE**  
July 1999

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

<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
<b>East</b>			
E-4	1	2,000	\$3.50 sfn
E-7	6	8,882	4.21
E-9	3	9,116	4.00
E-11	1	3,517	3.75
E-12	1	4,300	5.00
<b>Total</b>	<b>12</b>	<b>27,815</b>	<b>\$4.15 sfn</b>

**North**

N-3	4	8,393	\$6.00 sfn
N-6	1	1,393	5.00
N-7	2	7,577	4.50
N-8	5	10,542	5.05
N-10	5	13,074	5.41
<b>Total</b>	<b>17</b>	<b>40,979</b>	<b>\$5.26 sfn</b>

**West**

W-5	5	13,922	\$3.89 sfn
W-10	1	2,326	3.75
W-14	1	4,281	4.50
W-16	1	4,720	4.25
W-17	12	30,410	5.30
W-21	3	10,929	5.34
W-24	4	8,685	4.80
<b>Total</b>	<b>27</b>	<b>75,273</b>	<b>\$4.83 sfn</b>

**Grand Total**

	<b>56</b>	<b>144,067</b>	<b>\$4.82 sfn</b>
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**5,000 - 15,000 SQ. FT.**

<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
<b>East</b>			
E-4	1	6,463	\$4.25 sfn
E-11	1	10,436	3.90
E-12	1	9,100	5.05
<b>Total</b>	<b>3</b>	<b>25,999</b>	<b>\$4.39 sfn</b>

**North**

N-8	1	9,538	\$5.15 sfn
N-10	2	15,731	5.50
N-11	1	7,623	7.95
<b>Total</b>	<b>4</b>	<b>32,892</b>	<b>\$5.97 sfn</b>

**West**

W-5	1	6,915	\$3.55 sfn
W-10	2	18,000	4.10
W-12	1	5,900	4.35
W-13	1	8,600	4.25

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

<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
<b>West</b>			
W-16	1	6,210	\$4.00 sfn
W-17	5	42,985	4.71
W-20	1	5,549	5.50
W-24	2	15,485	4.00
<b>Total</b>	<b>14</b>	<b>109,644</b>	<b>\$4.38 sfn</b>
<b>Grand Total</b>	<b>21</b>	<b>168,535</b>	<b>\$4.69 sfn</b>

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

<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
<b>East</b>			
E-7	1	20,000	\$4.50 sfn
<b>Total</b>	<b>1</b>	<b>20,000</b>	<b>\$4.50 sfn</b>

**North**

N-8	2	43,005	\$4.91 sfn
<b>Total</b>	<b>2</b>	<b>43,005</b>	<b>\$4.91 sfn</b>

**West**

W-4	1	15,000	\$3.25 sfn
W-5	1	27,750	3.95
W-17	4	116,867	5.29
W-24	1	15,000	5.25
<b>Total</b>	<b>7</b>	<b>174,617</b>	<b>\$4.90 sfn</b>

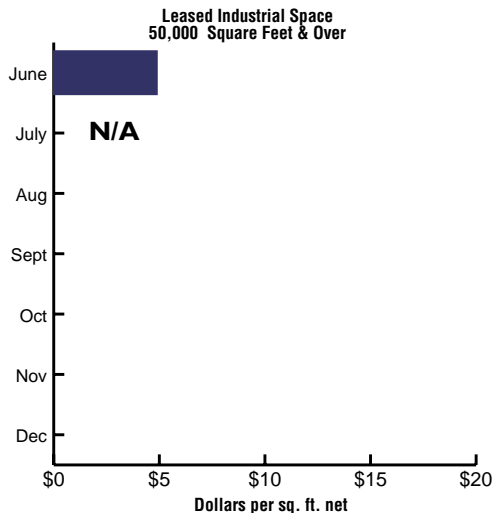
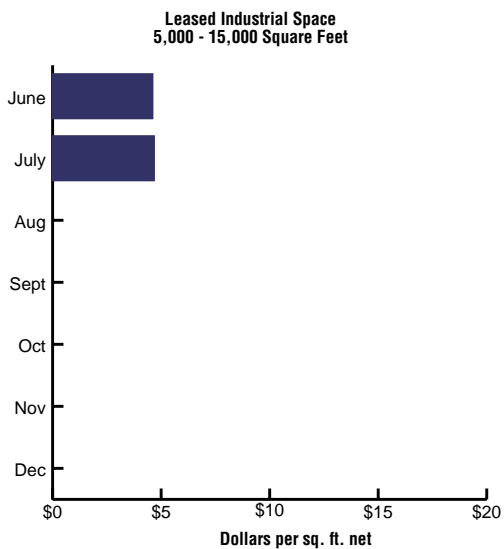
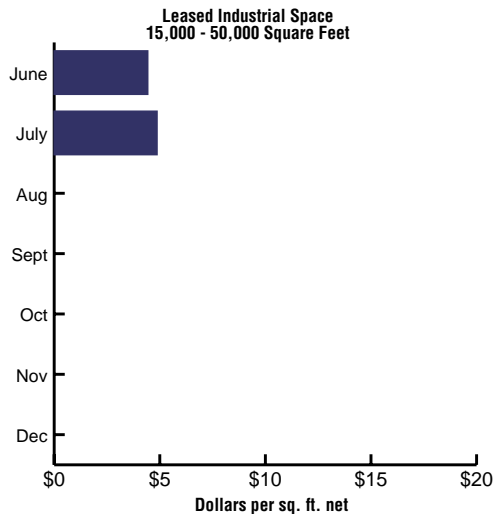
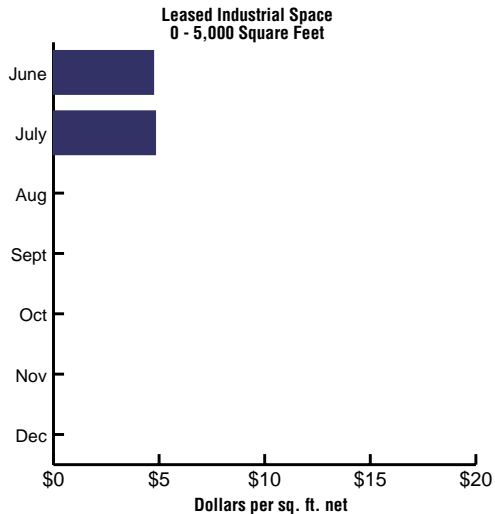
**Grand Total**

	<b>10</b>	<b>237,622</b>	<b>\$4.87 sfn</b>
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**50,000 SQ. FT. and over**

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

**LEASED INDUSTRIAL SPACE**  
**July 1999**

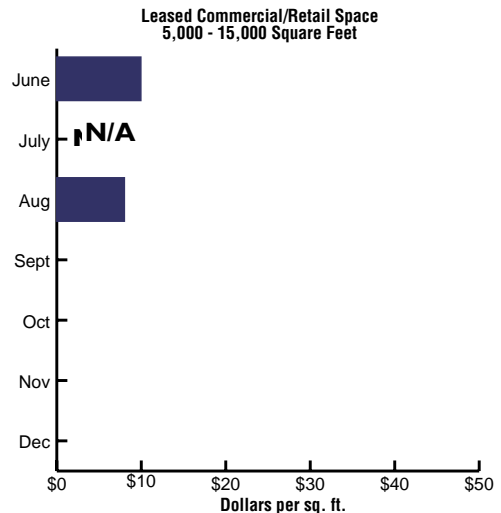
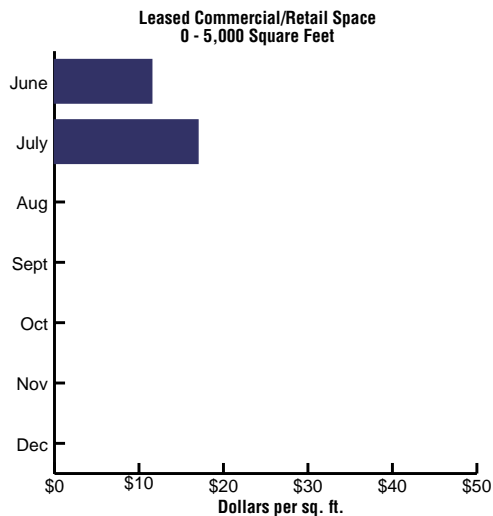


## LEASED COMMERCIAL/RETAIL SPACE July 1999

0 - 5,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
<b>Central</b>			
C-3	1	2,300	\$22.00 sfn
C-11	1	1,606	29.89
<b>Total</b>	<b>2</b>	<b>3,906</b>	<b>\$25.24 sfn</b>
<b>East</b>			
E-7	1	2,031	\$11.00 sfn
<b>Total</b>	<b>1</b>	<b>2,031</b>	<b>\$11.00 sfn</b>
<b>North</b>			
N-3	1	1,410	\$19.50 sfn
N-8	1	990	12.70
<b>Total</b>	<b>2</b>	<b>2,400</b>	<b>\$16.70 sfn</b>
<b>West</b>			
W-4	1	1,185	\$11.00 sfn
W-6	1	300	13.00
W-29	1	1,600	10.00
<b>Total</b>	<b>3</b>	<b>3,085</b>	<b>\$10.68 sfn</b>
<b>Grand Total</b>	<b>8</b>	<b>11,422</b>	<b>\$16.98 sfn</b>

15,000 - 50,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A
<b>50,000 SQ. FT. and Over</b>			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

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

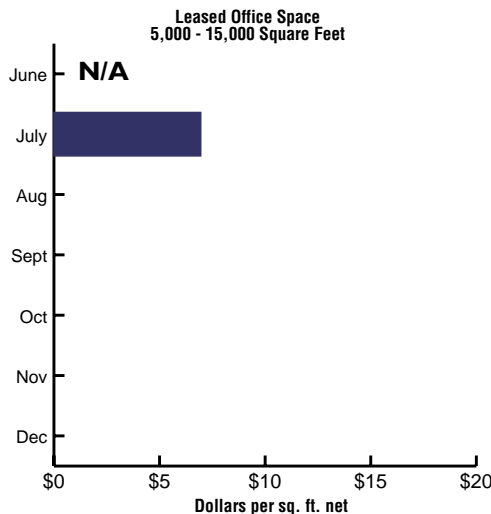
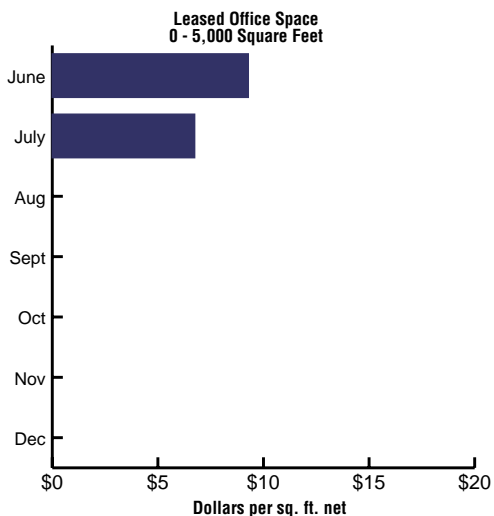


**LEASED OFFICE SPACE**  
July 1999

0 - 5,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
<b>Central</b>			
C-2	1	930	\$4.50 sfn
C-13	1	3,400	5.90
<b>Total</b>	<b>2</b>	<b>4,330</b>	<b>\$5.60 sfn</b>
<b>East</b>			
E-7	1	915	\$4.45 sfn
E-12	2	4,335	8.13
<b>Total</b>	<b>3</b>	<b>5,250</b>	<b>\$7.49 sfn</b>
<b>North</b>			
N-8	1	940	\$7.66 sfn
N-10	3	5,858	6.10
N-11	1	3,000	11.00
<b>Total</b>	<b>5</b>	<b>9,798</b>	<b>\$7.75 sfn</b>
<b>West</b>			
W-13	1	2,550	\$4.50 sfn
W-17	2	2,508	4.92
W-21	2	2,341	6.75
W-27	1	500	9.50
<b>Total</b>	<b>6</b>	<b>7,899</b>	<b>\$5.62 sfn</b>
<b>Grand Total</b>	<b>16</b>	<b>27,277</b>	<b>\$6.74 sfn</b>

5,000 - 15,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
<b>West</b>			
W-17	1	7,593	\$6.95 sfn
<b>Total</b>	<b>1</b>	<b>7,593</b>	<b>\$6.95 sfn</b>
<b>Grand Total</b>	<b>1</b>	<b>7,593</b>	<b>\$6.95 sfn</b>

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



**SOLD INDUSTRIAL PROPERTIES**  
July 1999

0 - 5,000 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
<b>East</b>			
E-1	1	2,600	\$84.62 sf
E-4	1	2,050	53.17
E-6	1	3,200	79.69
E-7	3	4,883	50.07
E-8	1	4,017	61.49
E-11	1	2,680	46.83
E-14	1	1,216	81.83
E-15	1	1,289	58.18
<b>Total</b>	<b>10</b>	<b>21,935</b>	<b>\$62.71 sf</b>

<b>North</b>			
N-3	2	3,855	\$78.47 sf
N-7	1	2,500	42.40
N-8	5	13,119	59.54
N-11	1	4,465	61.59
<b>Total</b>	<b>9</b>	<b>23,939</b>	<b>\$61.18 sf</b>

<b>West</b>			
W-3	1	4,275	\$45.61 sf
W-4	1	1,788	53.13
W-5	2	4,278	56.10
W-16	1	2,400	74.17
W-17	2	3,170	74.45
W-24	2	3,750	56.67
<b>Total</b>	<b>9</b>	<b>19,661</b>	<b>\$58.82 sf</b>

<b>Grand Total</b>	<b>28</b>	<b>65,535</b>	<b>\$60.98 sf</b>
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5,000 - 15,000 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
<b>East</b>			
E-3	1	14,500	\$50.69 sf
<b>Total</b>	<b>1</b>	<b>14,500</b>	<b>\$50.69 sf</b>

<b>North</b>			
N-8	1	5,000	\$52.00 sf
<b>Total</b>	<b>1</b>	<b>5,000</b>	<b>\$52.00 sf</b>

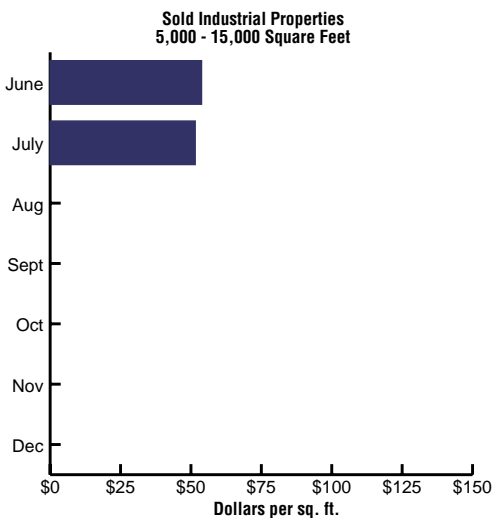
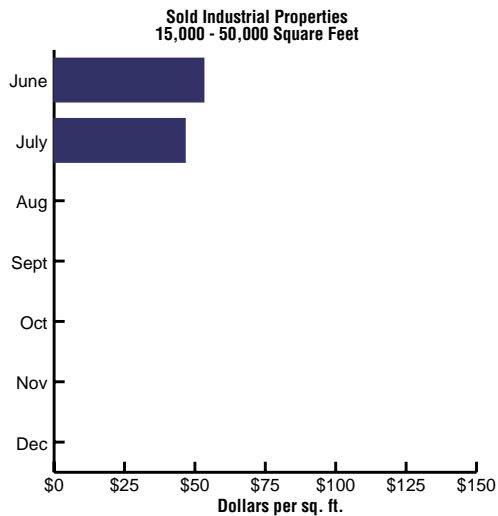
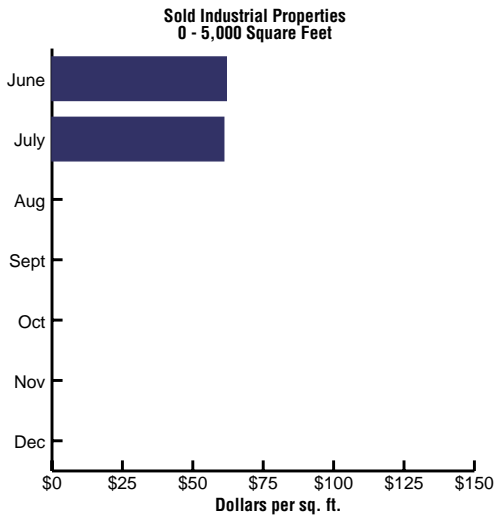
<b>West</b>			
W-4	1	8,500	\$36.71 sf
W-7	1	12,700	37.80
W-17	3	21,709	65.73
<b>Total</b>	<b>5</b>	<b>42,909</b>	<b>\$51.71 sf</b>

<b>Grand Total</b>	<b>7</b>	<b>62,409</b>	<b>\$51.50 sf</b>
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15,000 - 50,000 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
<b>East</b>			
E-14	1	23,604	\$46.81 sf
<b>Total</b>	<b>1</b>	<b>23,604</b>	<b>\$46.81 sf</b>
<b>West</b>			
W-5	1	19,943	\$44.38 sf
W-10	1	22,500	48.00
<b>Total</b>	<b>2</b>	<b>42,443</b>	<b>\$46.30 sf</b>
<b>Grand Total</b>	<b>3</b>	<b>66,047</b>	<b>\$46.48 sf</b>

50,000 SQ. FT. and over			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
N/A	N/A	N/A	N/A

### SOLD INDUSTRIAL PROPERTIES July 1999



**SOLD COMMERCIAL/RETAIL PROPERTIES**

July 1999

<b>0 - 1,000 SQ. FT.</b>			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>AV. PRICE</u>
<b>West</b>			
W-12	1	680	\$66.18 sf
<b>Total</b>	<b>1</b>	<b>680</b>	<b>\$66.18 sf</b>
<b>Grand Total</b>	<b>1</b>	<b>680</b>	<b>\$66.18 sf</b>

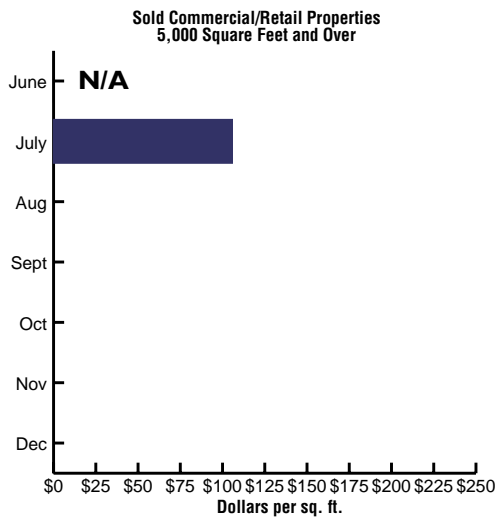
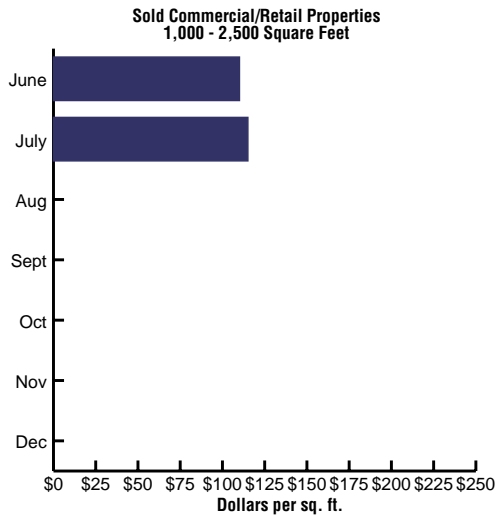
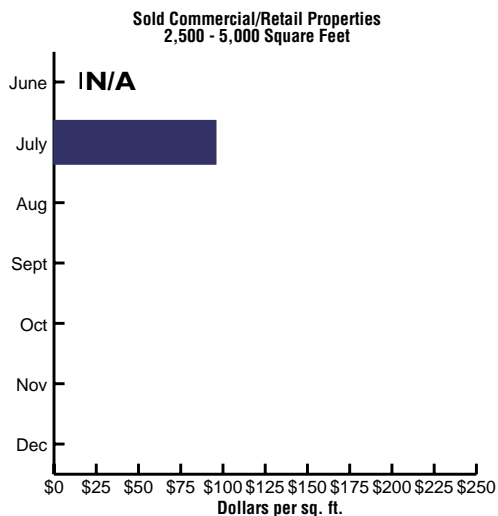
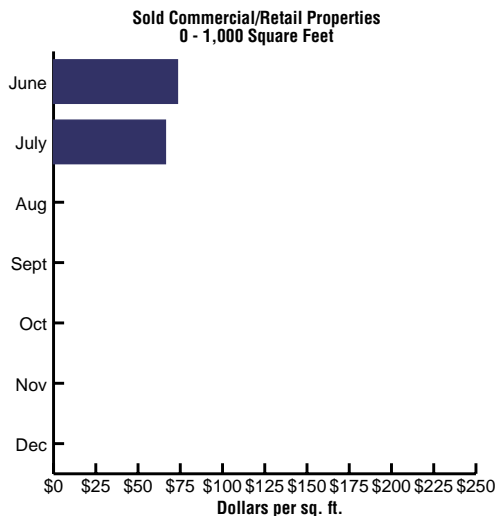
<b>1,000 - 2,500 SQ. FT.</b>			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
<b>East</b>			
E-1	1	1,668	\$106.12 sf
<b>Total</b>	<b>1</b>	<b>1,668</b>	<b>\$106.12 sf</b>
<b>West</b>			
W-12	1	2,000	\$122.50 sf
<b>Total</b>	<b>1</b>	<b>2,000</b>	<b>\$122.50 sf</b>
<b>Grand Total</b>	<b>2</b>	<b>3,668</b>	<b>\$115.05 sf</b>

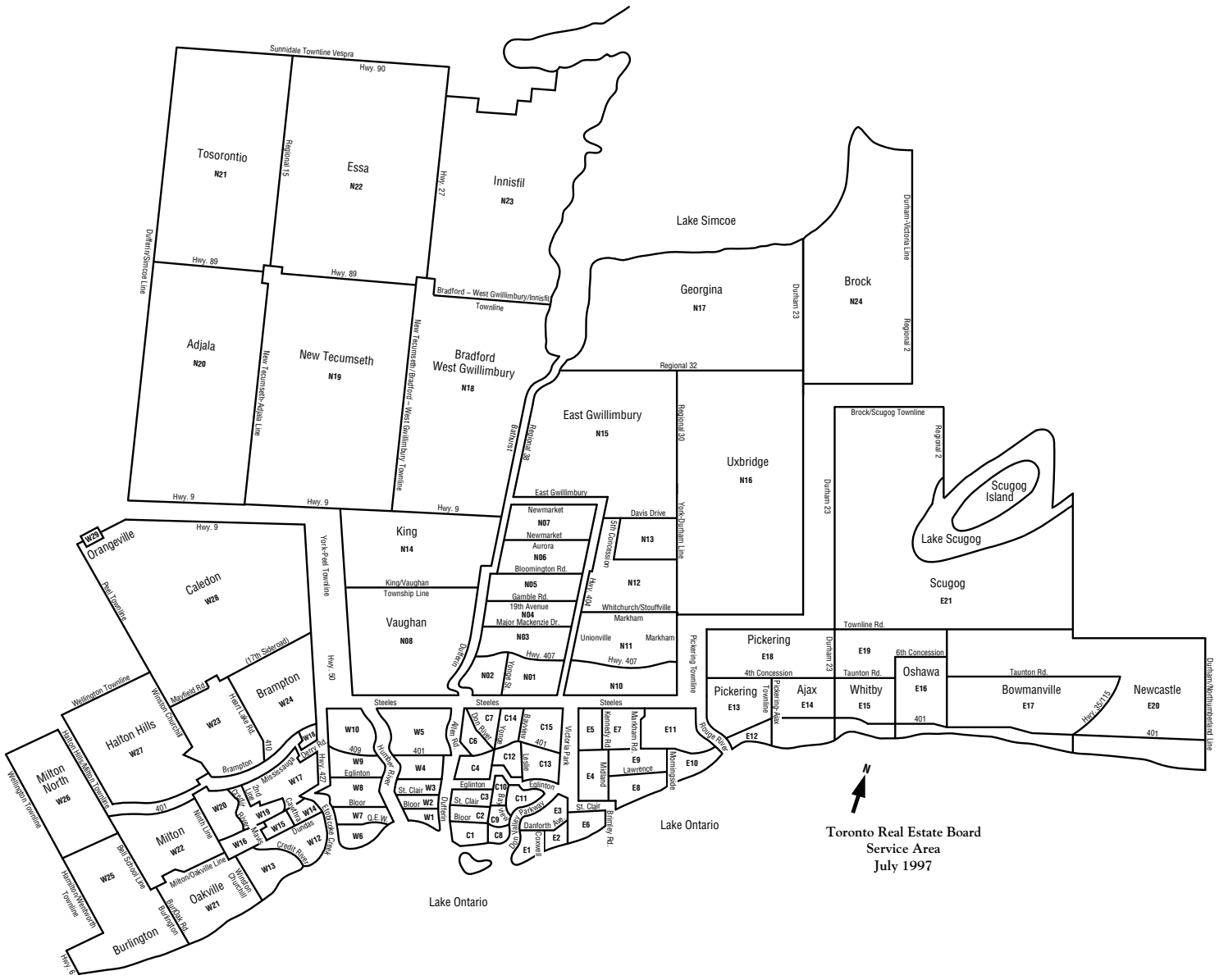
<b>2,500 - 5,000 SQ. FT.</b>			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
<b>East</b>			
E-16	1	2,500	\$78.00 sf
<b>Total</b>	<b>1</b>	<b>2,500</b>	<b>\$78.00 sf</b>
<b>North</b>			
N-2	1	3,800	\$132.24 sf
N-7	1	4,816	49.83
N-8	1	2,595	144.51
<b>Total</b>	<b>3</b>	<b>11,211</b>	<b>\$99.68 sf</b>
<b>Grand Total</b>	<b>4</b>	<b>13,711</b>	<b>\$95.73 sf</b>

<b>5,000 SQ. FT. AND OVER</b>			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
<b>Central</b>			
C-1	2	15,479	\$103.24 sf
C-2	1	14,000	50.71
C-8	1	9,000	153.33
<b>Total</b>	<b>4</b>	<b>38,479</b>	<b>\$95.84 sf</b>
<b>East</b>			
E-4	1	6,662	\$150.11 sf
E-8	1	6,000	166.67
<b>Total</b>	<b>2</b>	<b>12,662</b>	<b>\$157.95 sf</b>
<b>West</b>			
W-13	1	20,100	\$111.94 sf
W-16	1	11,761	71.42
<b>Total</b>	<b>2</b>	<b>31,861</b>	<b>\$96.98 sf</b>
<b>Grand Total</b>	<b>8</b>	<b>83,002</b>	<b>\$105.76 sf</b>



**SOLD COMMERCIAL/RETAIL PROPERTIES**  
**July 1999**





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.