

TREB RELEASES COMMERCIAL MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, March 6, 2018 – Toronto Real Estate Board President Tim Syrianos announced that TREB Commercial Network members reported 503,891 square feet of combined industrial, commercial/retail and office space leased through the TREB MLS® System, on a per square foot net basis with pricing disclosed, in February 2018. This result was up from 467,247 square feet of leased space reported in February 2017.

The industrial market segment accounted for 85 per cent of space leased. The average industrial lease rate was \$6.61 per square foot net – up by 2.8 per cent compared to February 2017. Average lease rates were also up for the commercial/retail and office segments, but more so due to a change in the mix of properties leased this year compared to last.

“The Canadian economy and GTA economy therein have been performing well. The unemployment rate in the GTA dropped by a full percentage point over the past year. With this in mind, it makes sense that the demand for industrial space was up strongly on a year-over-year basis. However, looking forward, it will be important to closely monitor trade discussions taking place between Canada and the United States. The outcome of these discussions will certainly impact goods producing sectors and, by extension, the demand for industrial space,” said Mr. Syrianos.

The number of commercial property sales were down on a year-over-year basis in February. Total industrial, commercial/retail and office property transactions amounted to 28 – down from 60 a year earlier. The number of sales was down for all major market segments. It is important to note that the timing of transactions can be quite volatile. One month does not necessarily point to the emergence of a discernable trend.

Year-over-year annual growth rates for selling prices, reported on a per square foot basis for transactions with pricing disclosed were mixed. In all cases, changes in the mix of properties sold this year compared to last played a large role in average price changes.

continued...

[-www.TREBhome.com](http://www.TREBhome.com)



February 2018: Per Square Foot Net Commercial Leasing Summary

Lease Transactions Completed on a *Per Square Foot Net Basis with Pricing Disclosed* on TREB's MLS® System

	Leased Square Feet			Average Lease Rate			
	Feb. 2018	Feb. 2017	% Change	Feb. 2018	Feb. 2017	% Change	
Industrial	430,003	292,742	46.9%	Industrial	\$6.61	\$6.43	2.8%
Commercial	26,510	115,282	-77.0%	Commercial	\$20.97	\$14.95	40.3%
Office	47,378	59,223	-20.0%	Office	\$17.17	\$14.95	14.9%
Total	503,891	467,247	7.8%				

February 2018: Commercial Sales Completed with Pricing Disclosed on TREB's MLS® System

	Sales (Price Disclosed)			Avg. Sale Price Per Sq. Ft. (Pricing Disclosed)			
	Feb. 2018	Feb. 2017	% Change	Feb. 2018	Feb. 2017	% Change	
Industrial	6	11	-45.5%	Industrial	\$269.24	\$174.70	54.1%
Commercial	12	31	-61.3%	Commercial	\$342.70	\$373.77	-8.3%
Office	10	18	-44.4%	Office	\$206.35	\$419.46	-50.8%
Total	28	60	-53.3%				

Source: TREB

NOTE: Some table totals may differ due to conversion and rounding.

Media Inquiries:

Mary Gallagher, Senior Manager Public Affairs

(416) 443-8158

maryg@trebnet.com

TREB is Canada's largest real estate board. Over 49,000 residential and commercial TREB Members serve consumers in the Greater Toronto Area. Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service®.

www.TREBhome.com

