

## TREB RELEASES COMMERCIAL MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, May 3, 2018 - Toronto Real Estate Board President Tim Syrianos announced that TREB Commercial Network Members reported 439,206 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 April 2018. This result was up from the 353,373 square feet of leased space reported in April 2017.

Industrial space accounted for 84 per cent of space leased. The average industrial lease rate was up from \$6.83 per square foot in April 2017 to \$7.03 per square foot in April 2018. The average lease rate was also up for commercial/retail lease transactions, but down for office space. The dip in the average office lease rate was related more so to a change in the mix of spaces leased rather than an underlying change in market conditions.

“The fact that the amount of industrial space leased increased alongside the average industrial lease rate is certainly one indicator confirming a strong regional economy in the GTA. The unemployment rate remains very low from a historic perspective and, on balance, business investment and hiring intentions remain strong. This supports the demand for all types of commercial real estate moving forward,” said Mr. Syrianos.

Combined industrial, commercial/retail and office property sales were down on a year-over-year basis in April 2018. Total industrial, commercial/retail and office property transactions amounted to 44, down from 76 in April 2017. The number of sales was down for all market segments. It is important to note that the timing of transactions can be quite volatile. One month of data does not necessarily point to the emergence of a discernable trend.

Year-over-year changes in 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.

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**April 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		
	April 2018	April 2017	% Change	April 2018	April 2017	% Change
Industrial	368,859	224,877	64.0%	\$7.03	\$6.83	2.9%
Commercial	27,083	72,486	-62.6%	\$20.79	\$19.63	5.9%
Office	43,264	56,010	-22.8%	\$14.65	\$24.04	-39.0%
Total	439,206	353,373	24.3%			

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

	Sales (Price Disclosed)			Avg. Sale Price Per Sq. Ft. (Pricing Disclosed)		
	April 2018	April 2017	% Change	April 2018	April 2017	% Change
Industrial	13	19	-31.6%	\$210.63	\$189.87	10.9%
Commercial	19	38	-50.0%	\$396.56	\$394.99	0.4%
Office	12	19	-36.8%	\$338.74	\$467.28	-27.5%
Total	44	76	-42.1%			

Source: TREB

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

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