

## Toronto Commercial Market Thrives ~ October 2008



**By Brian Madigan LL.B.**

Generally, this would not be particularly noteworthy, but since it is so difficult to find any good news these days, I'm reporting it.

The Toronto commercial leasing market demonstrated substantially better results in October. The rate or amount is not as important as the trend. In the midst of the world's worst financial crisis in years, many companies were doing business.

Here's a report from the Toronto Real Estate Board:

*"The leasing of a number of large (50,000 square foot plus) properties in the West End of the GTA propelled October to the best monthly performance of 2008, with 1,749,657 square feet of space transacted, Commercial Council Chair Garry Lander announced.*

*The fact that activity nearly tripled over September, and was up 113 per cent over the 821,889 square feet of space recorded during October of 2007, shows how variable the IC&I market can be from month-to-month," said Mr. Lander. Nevertheless, to see large properties leasing through Toronto MLS on a regular basis is a positive development." Prices for Industrial space (all size categories) fell seven per cent to \$5.43 sfn from last October's figure of \$5.83 sfn, probably due to the number of large properties leased this month. Meanwhile, prices for Commercial space, at \$16.16 sfn, rose 15% compared to last year's \$14.04 sfn."*

All in all, those are good numbers in a period of time that one might realistically expect no activity whatsoever.

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