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NATIONAL NEWS

GTA Office Market Returning to Normal, Avison Young Reports

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NEWSROOM



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According to Avison Young's First Quarter 2011 Greater Toronto Area Office Market Report, balance has returned to the GTA office market- led by robust activity and interest in downtown office space from a "wide variety of user groups."



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- No, never
- It depends on the circumstances

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Some of the trends reflected in the report state that "overall availability rate (which includes space being marketed for lease but not physically vacant) in the GTA declined 100 basis points (bps) in the past 12 months to 10.5% in the first quarter of 2011. By comparison, the overall vacancy rate (physically unoccupied space) across the region is down to 8.9%, having dropped 130 bps over the same period. "

The suburbs are not seeing as much activity as the downtown core, with an availability rate of 12.1%. This is contrasted with the availability rate downtown, which is holding steady at 8.9%; the vacancy rate downtown sits at 6.6%. Midtown is also reflecting some promising numbers as well- with availability rates at 8.5% and vacancy rates sitting at 7.4%

"The downtown market came through the recent economic recession with some hiccups, but since the recession ended some 15 months ago, there has been a steady stream of tenant interest and deal velocity, contrary to the expectations of some market observers who projected vacancy rates to balloon to the mid-to-high teens," comments Bill Argeropoulos, Vice-President and Director of Research (Canada) for Avison Young.

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"All one has to do is look at the successful lease-up of the newest downtown office developments, currently 93% leased and climbing. What's even more compelling is that there are now discussions underway that will soon result in the announcement of one, two or even three new office buildings, kick-starting the next development cycle."

Argeropoulos continues: "This is not entirely surprising as the latest developments are now nearly leased up and largely out of play - at least for large tenants - and most of the remaining large-block options, which are concentrated in the pricier class AAA towers, are not garnering the same attention as new construction."

Speaking exclusively to Propertywire.ca, Jonathan H. Pearce, MRICS, Senior Vice President & Principal, Avison Young, Toronto says that there are several contributing factors to the healthy condition of the Toronto market: "Companies consolidating from multiple sites to key central location; renaissance of the downtown area with corporate desire to locate where mass transit terminates (i.e. downtown) and recent supply of high quality new inventory after a 20 year+ development hiatus downtown; increasing corporate prioritization and desire to locate in only LEED certified buildings is driving relocations and spurring development and retrofit activity across the GTA and finally, in midtown, no new supply combined with a loss of inventory to residential development and conversion has kept demand robust, and options for users limited."

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