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CANADA'S OFFICE MARKET SURGING

OTTAWA -- Canada's office market is undergoing a "remarkable" surge that points to gains in corporate hiring and the successful transition to a business-led recovery from one driven by the consumer housing market, says a report from Scotia Economics.

Rising leasing demand has pushed the national office vacancy rate to just 6.9 per cent in the first quarter from 7.3 per cent in the prior quarter and a cyclical high of 7.5 per cent in mid 2010, says economist Adrienne Warren, the report's author.

Vacancy rates are now moving lower in most of Canada's major centres, while at the same time rental prices are either stabilizing or moving higher, Warren writes.

"The turnaround is even more remarkable in light of the substantial new supply of available space. A boom in office construction added roughly 10 million square feet on new central inventory in 2009 and 2010, the largest share concentrated in Toronto and Calgary. Yet this new space has essentially already been absorbed," Warren said...[Read More](#)

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FIVE-YEAR TERM	SPREADS OVER GOCB	INTEREST RATES
CMHC MULTI-FAMILY	0.75% - 1.00%	3.07% - 3.32%
CONVENTIONAL MULTI-FAMILY	1.80% - 2.25%	4.12% - 4.57%
RETAIL, OFFICE, INDUSTRIAL	1.85% - 2.35%	4.17% - 4.67%

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THE ABOVE INTEREST RATES ARE CURRENT AS OF JULY 5, 2011 AND ARE BASED ON GENERAL CONDITIONS IN THE COMMERCIAL MORTGAGE MARKET FOR GOOD QUALITY COMMERCIAL PROPERTY. THESE RATES ARE INDICATIVE ONLY AND SHOULD NOT BE TAKEN AS AN OFFER OF MORTGAGE FINANCING. RATES ARE APPLICABLE TO MORTGAGES IN EXCESS OF \$1.0 MILLION.

MODEST GROWTH REFLECTS THE ECONOMY

The recovery is over in Canada and the country has entered a new expansion phase. Despite a relatively enviable position, Canada's economy will have to deal with a number of challenges. These include the winding down of government stimulus plans, budget cuts, as well as a currency whose high value is still hurting exports. Interest rate increases in the second half of the year will also impact the real estate market and consumption negatively. Businesses should continue to invest, however. "Economic growth has been revised from 3.0% to 2.9% for 2011 due to temporary weakness this spring; for 2012, growth is maintained at 2.7%," emphasizes Yves St-Maurice, Director and Deputy Chief Economist at Desjardins Group...Western provinces and Newfoundland and Labrador are currently benefitting from high oil prices. British Columbia could get a boost towards the end of this year and in 2012 from the reconstruction efforts in Japan. Ontario will benefit from a strong comeback by the auto sector...[Read More](#)

RETAIL TRADE

Retail sales increased 0.3% to \$37.4 billion in April. Gains were reported in 6 of 11 subsectors, representing 71% of retail sales. Excluding sales at motor vehicle and parts dealers, retail sales were flat. In volume terms, sales rose 0.2%.

The largest increase among the subsectors in April was registered at motor vehicle and parts dealers (+1.7%). Sales at new car dealers (+1.1%) advanced for a second consecutive month. Gains were also reported at other motor vehicle dealers (+8.3%) and automotive parts, accessories and tire stores (+6.0%). Used car dealers (-2.2%) reported the only decline.

Sales at furniture and home furnishing stores rose 3.2%, more than offsetting the decline in March. Furniture stores accounted for most of the gain, rising 3.9%.

Gasoline station sales rose for a third consecutive month, up 0.5% in April and the 9th increase in 10 months...[Read More](#)