

# MLS Rental Market Report

An Analysis of May 1, 2009 - August 31, 2009

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## Transactions Up; Prices Trend Lower

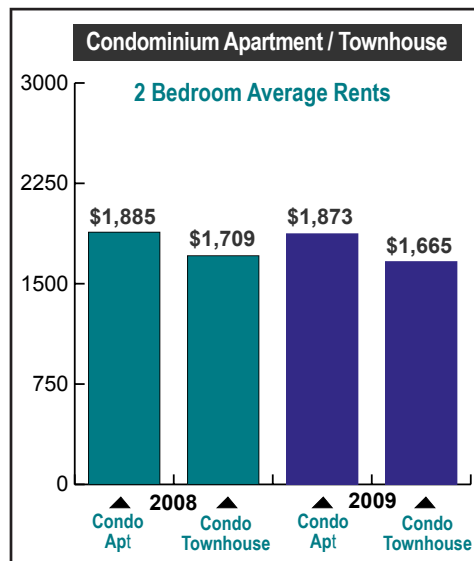
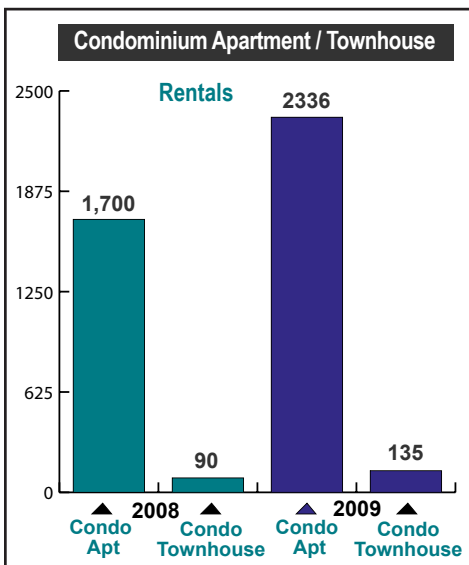
During the latest reporting period, TREB Members reported 5,673 leased transactions, up 32 per cent from the 4,286 recorded during the same time-period in 2008. However, while volume increased, average rents fell in most categories. For example, one-bedroom apartments rented for an average of \$1,439 per month, down 4 per cent from the \$1,494 recorded during same period last year. Two bedroom apartment units rented for an average of \$1,873, down 1 per cent from the \$1,885 recorded during the May to August 2008 period.

A steep increase in rental listings explains the year-to-year decline in rents. At the end of August, 9,781 rental condominium listings appeared on the TorontoMLS system, a 51 per cent increase over the 6,482 listings available at the end of the May-August 2008 period.

The ratio of rental transactions to available properties is much lower than in 2008 meaning the choice of properties has increased causing average rents to moderate.

A key factor behind the increase in rental listings was the strong growth in condominium apartment completions in 2008, as reported by The Canada Mortgage and Housing Corporation<sup>1</sup>. Condominium apartment completions increased by 70 per cent in the GTA compared to 2007. Many of these will have been registered under condominium corporations and have become available for rent.

See page 2



<sup>1</sup> Canada Mortgage and Housing Corporation, January 2009, "Housing Market Tables: Selected South Central Ontario"

# Rental Transactions From page 1

## Central Area

- The majority of leased condominium apartment transactions during the past four-month period took place within TREB’s Central districts. Of the total 3,350 transactions, TREB Members reported the renting of 1,783 one-bedroom and 1,222 two-bedroom units, which leased for an average of \$1,502 and \$2,121 per month, respectively. One bedroom rents declined four per cent from the average \$1,567 per month rent achieved during the same time in 2008; the two-bedroom average rent was down two per cent.
- There were also 121 condominium townhouse rentals in the Central Area. Of these, 47 were three-bedroom units, which rented for an average of \$2,618 per month down two per cent from last year’s \$2,664 per month figure.

## East Area

- During the May to August period, TREB’s East area had 372 total condominium rentals. Of these 123 were one-bedroom units, which rented for an average of \$1,222 per month, and 177 were two-bedroom units, which rented for an average of \$1,459 per month. One-bedroom rents climbed one per cent from the \$1,206 per month recorded during the same time last year, and two-bedroom average rents fell three per cent from 2008’s \$1,503 average.
- 46 townhouses were leased in TREB’s East districts. Of these, 36 were three-bedroom units, which rented for an average of \$1,398 per month, down two per cent from the same time-frame in 2008.

## North Area

- Most leased condo-apartment transactions within the North area (542 in total) were for one and two-bedroom units. One-bedrooms (238 units) rented for an average of \$1,297 per month, down three per cent from last year’s average of \$ 1,344 per month. Two-bedrooms rented for an average of \$1,716 per month, up one per cent from the \$1,692 recorded during the same time last year.
- A total of 84 townhouse units rented in TREB’s North area. The majority (64) were three-bedroom units, which rented for an average of \$1,779 per month, up one per cent from last year.

## West Area

- TREB’s West area had 1,094 condo apartment rentals. Of these, 386 were one-bedroom units, which rented for an average of \$1,304 per month; 650 were two-bedroom units, which rented for an average of \$1,590 per month. Average rents for one-bedroom apartments were down three per cent from the \$1,347 recorded last year. Two-bedroom average rents were down one per cent from last year’s \$1,603.
- The West area led all of the GTA in townhouse rentals, with 231 in total. Of these 162 were three-bedroom units, which rented for an average of \$1,557 per month, down three per cent from last year.

### Total Condo Apt

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	8,792	5,191	175	\$1,198	2,530	\$1,439	2,336	\$1,873	150	\$2,229

### Total Condo Townhouse

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	989	482	0	-	38	\$1,326	135	\$1,665	309	\$1,746

<b>Grand Total:</b>	<b>9,781</b>	<b>5,673</b>	<b>175</b>	<b>\$1,198</b>	<b>2,568</b>	<b>\$1,438</b>	<b>2,471</b>	<b>\$1,862</b>	<b>459</b>	<b>\$1,902</b>
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## REPORT

**Condo Apt**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	2,203	1,479	101	\$1,212	874	\$1,542	492	\$2,194	12	\$3,338
C02	276	152	15	\$1,297	80	\$1,698	54	\$3,684	3	\$6,650
C03	54	29	-	-	12	\$1,837	13	\$2,349	4	\$3,700
C04	42	27	1	\$899	10	\$1,193	14	\$1,852	2	\$1,688
C06	17	8	-	-	3	\$1,067	5	\$1,530	-	-
C07	455	282	-	-	130	\$1,350	131	\$1,728	21	\$1,897
C08	567	353	31	\$1,206	212	\$1,533	107	\$2,149	3	\$2,733
C09	87	46	-	-	24	\$1,740	22	\$2,947	-	-
C10	128	91	3	\$933	48	\$1,562	38	\$2,482	2	\$3,300
C11	13	5	-	-	2	\$1,288	3	\$1,417	-	-
C12	55	17	-	-	8	\$1,509	9	\$2,859	-	-
C13	88	35	-	-	14	\$1,280	21	\$1,732	-	-
C14	897	557	11	\$1,169	275	\$1,373	258	\$1,810	13	\$2,678
C15	209	148	-	-	91	\$1,430	55	\$1,831	2	\$5,290
<b>Total:</b>	<b>5,091</b>	<b>3,229</b>	<b>162</b>	<b>\$1,209</b>	<b>1,783</b>	<b>\$1,502</b>	<b>1,222</b>	<b>\$2,121</b>	<b>62</b>	<b>\$2,875</b>

**Condo Townhouse**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	78	40	-	-	10	\$1,544	22	\$1,971	8	\$3,006
C02	10	5	-	-	2	\$1,525	2	\$3,050	1	\$4,500
C03	-	1	-	-	-	-	-	-	1	\$4,500
C04	1	1	-	-	-	-	-	-	1	\$2,275
C06	-	-	-	-	-	-	-	-	-	-
C07	9	6	-	-	-	-	1	\$1,450	5	\$1,925
C08	19	13	-	-	4	\$1,375	9	\$2,047	-	-
C09	13	2	-	-	-	-	2	\$2,600	-	-
C10	10	6	-	-	1	\$1,465	4	\$1,719	1	\$3,600
C11	1	-	-	-	-	-	-	-	-	-
C12	20	8	-	-	-	-	-	-	8	\$3,050
C13	1	-	-	-	-	-	-	-	-	-
C14	44	27	-	-	6	\$1,340	6	\$1,864	15	\$2,477
C15	40	12	-	-	3	\$1,467	2	\$2,178	7	\$1,848
<b>Total:</b>	<b>246</b>	<b>121</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>\$1,458</b>	<b>48</b>	<b>\$2,020</b>	<b>47</b>	<b>\$2,618</b>

<b>Central Total:</b>	<b>5,337</b>	<b>3,350</b>	<b>162</b>	<b>\$1,209</b>	<b>1,809</b>	<b>\$1,502</b>	<b>1,270</b>	<b>\$2,117</b>	<b>109</b>	<b>\$2,764</b>
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**Condo Apt**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	15	5	1	\$1,825	2	\$1,425	2	\$2,013	-	-
E02	32	15	-	-	6	\$1,379	9	\$2,019	-	-
E03	25	9	-	-	1	\$1,050	7	\$1,468	1	\$1,300
E04	37	14	-	-	5	\$1,102	8	\$1,256	1	\$1,350
E05	94	57	-	-	11	\$1,358	38	\$1,569	8	\$1,574
E06	4	1	-	-	1	\$1,500	-	-	-	-
E07	77	39	-	-	11	\$1,123	26	\$1,395	2	\$1,550
E08	17	7	-	-	-	-	7	\$1,316	-	-
E09	214	126	3	\$867	66	\$1,231	50	\$1,471	7	\$1,646
E10	6	4	-	-	2	\$1,000	2	\$963	-	-
E11	27	12	-	-	6	\$1,079	6	\$1,177	-	-
E12	1	-	-	-	-	-	-	-	-	-
E13	18	10	-	-	5	\$1,265	3	\$1,608	2	\$1,225
E14	8	7	-	-	1	\$950	6	\$1,378	-	-
E15	19	9	-	-	4	\$1,213	5	\$1,323	-	-
E16	9	3	-	-	1	\$1,050	1	\$850	1	\$875
E17	10	5	-	-	1	\$975	4	\$1,031	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	15	3	-	-	-	-	3	\$1,150	-	-
E21	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>628</b>	<b>326</b>	<b>4</b>	<b>\$1,106</b>	<b>123</b>	<b>\$1,222</b>	<b>177</b>	<b>\$1,459</b>	<b>22</b>	<b>\$1,509</b>

**Condo Townhouse**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	2	2	-	-	-	-	2	\$1,918	-	-
E02	2	1	-	-	-	-	-	-	1	\$1,800
E03	1	-	-	-	-	-	-	-	-	-
E04	10	-	-	-	-	-	-	-	-	-
E05	10	3	-	-	-	-	1	\$1,380	2	\$1,840
E06	-	-	-	-	-	-	-	-	-	-
E07	2	2	-	-	-	-	-	-	2	\$1,425
E08	3	1	-	-	-	-	-	-	1	\$1,550
E09	19	8	-	-	-	-	3	\$1,293	5	\$1,350
E10	1	-	-	-	-	-	-	-	-	-
E11	7	4	-	-	-	-	2	\$925	2	\$1,375
E12	8	4	-	-	-	-	1	\$1,400	3	\$1,283
E13	19	12	-	-	-	-	-	-	12	\$1,384
E14	9	5	-	-	-	-	-	-	5	\$1,357
E15	7	2	-	-	-	-	-	-	2	\$1,275
E16	5	2	-	-	-	-	1	\$1,575	1	\$1,150
E17	1	-	-	-	-	-	-	-	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	6	-	-	-	-	-	-	-	-	-
E21	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>112</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>\$1,392</b>	<b>36</b>	<b>\$1,398</b>

<b>East Total:</b>	<b>740</b>	<b>372</b>	<b>4</b>	<b>\$1,106</b>	<b>123</b>	<b>\$1,222</b>	<b>187</b>	<b>\$1,456</b>	<b>58</b>	<b>\$1,440</b>
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REPORT

Condo Apt

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	55	30	-	-	-	-	27	\$1,800	3	\$1,908
N02	135	83	-	-	26	\$1,357	54	\$2,027	3	\$2,092
N03	295	183	1	\$1,070	89	\$1,307	89	\$1,589	4	\$2,069
N04	22	13	-	-	3	\$1,283	10	\$1,647	-	-
N05	-	-	-	-	-	-	-	-	-	-
N06	3	1	-	-	-	-	1	\$1,250	-	-
N07	-	-	-	-	-	-	-	-	-	-
N08	82	46	-	-	28	\$1,328	18	\$1,567	-	-
N10	39	19	-	-	7	\$1,317	10	\$1,597	2	\$1,925
N11	233	166	-	-	85	\$1,256	77	\$1,684	4	\$2,275
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	1	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	1	1	-	-	-	-	1	\$1,475	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	1	-	-	-	-	-	-	-	-	-
N19	1	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>868</b>	<b>542</b>	<b>1</b>	<b>\$1,070</b>	<b>238</b>	<b>\$1,297</b>	<b>287</b>	<b>\$1,716</b>	<b>16</b>	<b>\$2,077</b>

Condo Townhouse

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	19	10	-	-	1	\$1,250	5	\$1,396	4	\$1,675
N02	22	13	-	-	-	-	-	-	13	\$1,825
N03	38	19	-	-	1	\$1,300	4	\$1,463	14	\$1,731
N04	3	2	-	-	-	-	-	-	2	\$1,775
N05	-	-	-	-	-	-	-	-	-	-
N06	9	4	-	-	-	-	2	\$2,675	2	\$1,410
N07	5	3	-	-	-	-	2	\$1,350	1	\$1,600
N08	3	2	-	-	-	-	-	-	2	\$1,550
N10	4	2	-	-	1	\$1,000	-	-	1	\$1,350
N11	49	28	-	-	1	\$985	3	\$1,707	24	\$1,761
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	4	1	-	-	-	-	-	-	1	\$4,500
N15	-	-	-	-	-	-	-	-	-	-
N16	1	-	-	-	-	-	-	-	-	-
N17	1	-	-	-	-	-	-	-	-	-
N18	-	-	-	-	-	-	-	-	-	-
N19	1	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>159</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>\$1,134</b>	<b>16</b>	<b>\$1,625</b>	<b>64</b>	<b>\$1,779</b>

<b>North Total:</b>	<b>1,027</b>	<b>626</b>	<b>1</b>	<b>\$1,070</b>	<b>242</b>	<b>\$1,294</b>	<b>303</b>	<b>\$1,711</b>	<b>80</b>	<b>\$1,838</b>
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## REPORT

## Condo Apt

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	35	15	1	\$675	6	\$1,946	8	\$1,759	-	-
W02	26	19	-	-	9	\$1,428	8	\$1,628	2	\$1,900
W03	7	2	-	-	-	-	2	\$1,350	-	-
W04	28	10	-	-	5	\$1,101	4	\$1,225	1	\$1,000
W05	45	12	-	-	4	\$1,003	6	\$1,125	2	\$1,238
W06	304	148	6	\$1,117	66	\$1,469	73	\$2,040	3	\$4,467
W07	73	36	-	-	19	\$1,387	15	\$1,673	2	\$2,125
W08	91	48	-	-	17	\$1,344	28	\$1,781	3	\$2,283
W09	51	27	-	-	4	\$863	21	\$1,535	2	\$1,325
W10	85	51	-	-	16	\$1,123	32	\$1,372	3	\$1,258
W12	35	10	-	-	1	\$1,800	8	\$1,878	1	\$1,700
W13	6	3	-	-	2	\$1,138	-	-	1	\$1,350
W14	34	20	-	-	7	\$1,217	13	\$1,448	-	-
W15	811	487	-	-	157	\$1,272	314	\$1,496	16	\$1,739
W16	19	10	-	-	6	\$1,319	4	\$2,175	-	-
W17	-	-	-	-	-	-	-	-	-	-
W18	10	5	-	-	-	-	3	\$1,110	2	\$1,175
W19	198	100	1	\$900	28	\$1,207	68	\$1,558	3	\$1,617
W20	69	33	-	-	18	\$1,116	13	\$1,500	2	\$1,275
W21	194	33	-	-	16	\$1,350	15	\$2,075	2	\$1,675
W22	4	-	-	-	-	-	-	-	-	-
W23	10	5	-	-	-	-	4	\$1,344	1	\$1,650
W24	36	17	-	-	3	\$1,250	10	\$1,263	4	\$1,444
W25	30	3	-	-	2	\$1,150	1	\$1,500	-	-
W26	-	-	-	-	-	-	-	-	-	-
W27	3	-	-	-	-	-	-	-	-	-
W28	-	-	-	-	-	-	-	-	-	-
W29	1	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>2,205</b>	<b>1,094</b>	<b>8</b>	<b>\$1,034</b>	<b>386</b>	<b>\$1,304</b>	<b>650</b>	<b>\$1,590</b>	<b>50</b>	<b>\$1,792</b>

## Condo Townhouse

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	12	4	-	-	2	\$1,025	2	\$1,750	-	-
W02	13	7	-	-	-	-	4	\$2,013	3	\$1,467
W03	-	-	-	-	-	-	-	-	-	-
W04	6	3	-	-	-	-	3	\$1,217	-	-
W05	21	8	-	-	1	\$1,000	3	\$1,167	4	\$1,438
W06	6	5	-	-	-	-	4	\$2,138	1	\$1,550
W07	1	1	-	-	-	-	-	-	1	\$2,400
W08	2	-	-	-	-	-	-	-	-	-
W09	2	1	-	-	-	-	-	-	1	\$2,300
W10	-	-	-	-	-	-	-	-	-	-
W12	21	11	-	-	-	-	-	-	11	\$2,502
W13	10	4	-	-	-	-	-	-	4	\$1,438
W14	8	4	-	-	-	-	-	-	4	\$1,538
W15	37	19	-	-	-	-	9	\$1,436	10	\$1,513
W16	23	13	-	-	-	-	1	\$1,350	12	\$1,449
W17	-	-	-	-	-	-	-	-	-	-
W18	12	1	-	-	-	-	-	-	1	\$1,300
W19	81	45	-	-	1	\$850	5	\$1,275	39	\$1,442
W20	130	73	-	-	4	\$1,013	21	\$1,315	48	\$1,527
W21	34	9	-	-	-	-	4	\$1,513	5	\$1,665
W22	5	2	-	-	-	-	1	\$1,150	1	\$1,250
W23	11	7	-	-	-	-	1	\$1,250	6	\$1,354
W24	20	8	-	-	-	-	1	\$1,325	7	\$1,193
W25	16	6	-	-	-	-	2	\$1,330	4	\$1,775
W26	-	-	-	-	-	-	-	-	-	-
W27	1	-	-	-	-	-	-	-	-	-
W28	-	-	-	-	-	-	-	-	-	-
W29	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>472</b>	<b>231</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>\$994</b>	<b>61</b>	<b>\$1,442</b>	<b>162</b>	<b>\$1,557</b>

<b>West Total:</b>	<b>2,677</b>	<b>1,325</b>	<b>8</b>	<b>\$1,034</b>	<b>394</b>	<b>\$1,298</b>	<b>711</b>	<b>\$1,577</b>	<b>212</b>	<b>\$1,613</b>
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