

# Rental Market Report

First Quarter 2012

TREB Member Inquiries:  
(416) 443-8152

Media/Public Inquiries:  
(416) 443-8158



## Economic Indicators

Real GDP Growth <sup>4</sup>		
Q4 2011	▲	1.8%
Toronto Employment Growth <sup>5</sup>		
March 2012	▼	-0.5%
Toronto Unemployment Rate		
March 2012	-	8.6%
Inflation (Yr./Yr. CPI Growth) <sup>5</sup>		
February 2012	▲	2.6%
Bank of Canada Overnight Rate <sup>6</sup>		
March 2012	-	1.0%
Prime Rate <sup>6</sup>		
March 2012	-	3.0%
Fixed 5-Year Mortgage Rate <sup>6</sup>		
March 2012	-	5.24%

Sources: Statistics Canada; Bank of Canada

## Tight Market Drives Strong Q1 Rent Increases

**Toronto, April 18, 2012** — Greater Toronto REALTORS® reported 3,804 leased condominium apartment transactions in the first quarter of 2012, up 11 per cent from the 3,442 units rented during the first three months of 2011. The number of condominium apartments listed for rent on the TorontoMLS system during the first quarter was also up, but by a lesser four per cent to 7,096 units.

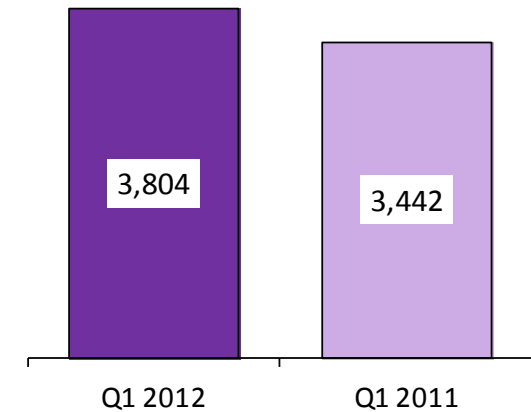
“There have been very few purpose-built rental buildings completed in the GTA over the past few years. This means that households looking to rent an apartment with modern finishes and amenities have been focusing on condominium apartments rented out by investor owners,” said Toronto Real Estate Board President Richard Silver.

“Condominium apartment vacancy rates, as reported by CMHC, were down in 2011 and it looks as if this trend is continuing with growth in lease transactions outstripping growth in listings,” continued Silver.

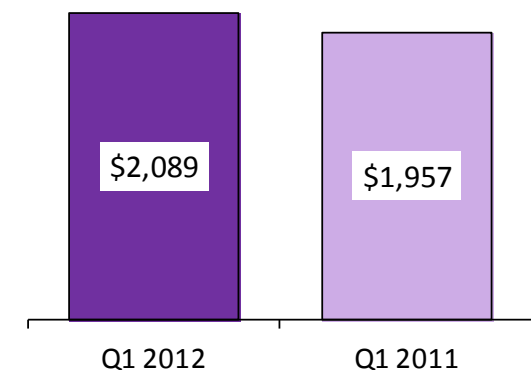
Average one-bedroom and two-bedroom condominium apartment rents increased at annual rates above inflation, at four and seven per cent respectively.

“Tighter rental market conditions played a key role in the strong annual average rent increases. However, a lot of condominium apartment projects were completed over the last year. Some owners chose to list their units for rent. Newly completed units benefitting from the latest trends in finishes and amenities could have arguably commanded higher rents compared to older units. This factor likely played a role in strong year-over-year average rent increases as well,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

## Total TorontoMLS Apartment Rentals<sup>1,3</sup>



## TorontoMLS Avg. 2-Bdrm. Apt. Rent<sup>1,3</sup>



## Rental Market Summary: First Quarter 2012

### Apartments<sup>1,2,3</sup>


	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q1 2012	7,096	3,804	96	\$1,306	2,111	\$1,538	1,522	\$2,089	75	\$2,079
Q1 2011	6,829	3,442	76	\$1,220	1,839	\$1,484	1,445	\$1,957	82	\$2,442
Yr./Yr. % Chg.	4%	11%	26%	7%	15%	4%	5%	7%	-9%	-15%

### Townhouses<sup>1,2,3</sup>

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q1 2012	603	276	3	\$1,263	34	\$1,403	73	\$1,696	166	\$1,933
Q1 2011	556	206	0	-	20	\$1,374	49	\$1,647	137	\$1,830
Yr./Yr. % Chg.	8%	34%	-	-	70%	2%	49%	3%	21%	6%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2012  
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>7,096</b>	<b>3,804</b>	<b>96</b>	<b>\$1,306</b>	<b>2,111</b>	<b>\$1,538</b>	<b>1,522</b>	<b>\$2,089</b>	<b>75</b>	<b>\$2,079</b>
<b>Halton Region</b>	<b>100</b>	<b>31</b>	<b>0</b>	<b>-</b>	<b>18</b>	<b>\$1,369</b>	<b>10</b>	<b>\$1,923</b>	<b>3</b>	<b>\$1,800</b>
Burlington	10	2	0	-	1	\$1,200	1	\$1,300	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	21	10	0	-	7	\$1,311	3	\$1,467	0	-
Oakville	69	19	0	-	10	\$1,427	6	\$2,254	3	\$1,800
<b>Peel Region</b>	<b>789</b>	<b>387</b>	<b>2</b>	<b>\$1,038</b>	<b>160</b>	<b>\$1,390</b>	<b>210</b>	<b>\$1,705</b>	<b>15</b>	<b>\$1,817</b>
Brampton	50	27	2	\$1,038	7	\$1,186	17	\$1,438	1	\$1,400
Caledon	2	1	0	-	0	-	1	\$2,000	0	-
Mississauga	737	359	0	-	153	\$1,399	192	\$1,727	14	\$1,847
<b>City of Toronto</b>	<b>5,560</b>	<b>3,050</b>	<b>92</b>	<b>\$1,315</b>	<b>1,772</b>	<b>\$1,568</b>	<b>1,138</b>	<b>\$2,211</b>	<b>48</b>	<b>\$2,194</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>613</b>	<b>318</b>	<b>2</b>	<b>\$1,125</b>	<b>154</b>	<b>\$1,384</b>	<b>155</b>	<b>\$1,757</b>	<b>7</b>	<b>\$2,089</b>
Aurora	8	5	0	-	3	\$1,583	2	\$1,900	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	1	0	-	0	-	1	\$1,350	0	-
Markham	262	140	2	\$1,125	69	\$1,333	65	\$1,756	4	\$2,005
Newmarket	3	3	0	-	0	-	3	\$1,567	0	-
Richmond Hill	103	59	0	-	23	\$1,400	35	\$1,719	1	\$1,900
Vaughan	236	110	0	-	59	\$1,427	49	\$1,799	2	\$2,350
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>33</b>	<b>18</b>	<b>0</b>	<b>-</b>	<b>7</b>	<b>\$1,068</b>	<b>9</b>	<b>\$1,453</b>	<b>2</b>	<b>\$1,675</b>
Ajax	4	2	0	-	1	\$1,100	1	\$1,375	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	5	0	-	2	\$1,013	3	\$1,117	0	-
Oshawa	3	2	0	-	2	\$1,025	0	-	0	-
Pickering	15	8	0	-	2	\$1,150	5	\$1,670	1	\$1,350
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	4	1	0	-	0	-	0	-	1	\$2,000
<b>Dufferin County</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Orangeville	1	0	0	-	0	-	0	-	0	-
<b>Simcoe County</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	0	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-


SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2012  
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>7,096</b>	<b>3,804</b>	<b>96</b>	<b>\$1,306</b>	<b>2,111</b>	<b>\$1,538</b>	<b>1,522</b>	<b>\$2,089</b>	<b>75</b>	<b>\$2,079</b>
<b>City of Toronto Total</b>	<b>5,560</b>	<b>3,050</b>	<b>92</b>	<b>\$1,315</b>	<b>1,772</b>	<b>\$1,568</b>	<b>1,138</b>	<b>\$2,211</b>	<b>48</b>	<b>\$2,194</b>
<b>Toronto West</b>	<b>683</b>	<b>304</b>	<b>2</b>	<b>\$1,263</b>	<b>157</b>	<b>\$1,457</b>	<b>137</b>	<b>\$1,895</b>	<b>8</b>	<b>\$2,281</b>
Toronto W01	66	32	0	-	24	\$1,539	8	\$2,031	0	-
Toronto W02	13	9	0	-	3	\$1,633	6	\$1,679	0	-
Toronto W03	3	3	0	-	2	\$1,050	1	\$1,650	0	-
Toronto W04	10	2	0	-	1	\$1,150	1	\$1,350	0	-
Toronto W05	43	17	0	-	12	\$1,354	5	\$1,578	0	-
Toronto W06	351	159	2	\$1,263	79	\$1,486	76	\$2,021	2	\$4,300
Toronto W07	6	5	0	-	5	\$1,770	0	-	0	-
Toronto W08	111	49	0	-	24	\$1,381	25	\$1,872	0	-
Toronto W09	28	10	0	-	0	-	7	\$1,557	3	\$1,600
Toronto W10	52	18	0	-	7	\$1,143	8	\$1,399	3	\$1,617
<b>Toronto Central</b>	<b>4,457</b>	<b>2,530</b>	<b>90</b>	<b>\$1,316</b>	<b>1,521</b>	<b>\$1,594</b>	<b>893</b>	<b>\$2,347</b>	<b>26</b>	<b>\$2,415</b>
Toronto C01	2,038	1,194	59	\$1,332	759	\$1,666	370	\$2,510	6	\$3,194
Toronto C02	179	92	4	\$1,463	45	\$2,029	42	\$4,104	1	\$4,000
Toronto C03	12	6	0	-	2	\$1,900	3	\$3,933	1	\$1,875
Toronto C04	24	13	0	-	5	\$1,610	7	\$2,329	1	\$1,750
Toronto C06	37	16	0	-	8	\$1,301	7	\$1,686	1	\$1,800
Toronto C07	210	109	0	-	49	\$1,470	52	\$1,849	8	\$2,113
Toronto C08	426	257	11	\$1,295	153	\$1,657	93	\$2,349	0	-
Toronto C09	38	24	0	-	15	\$1,951	9	\$3,261	0	-
Toronto C10	100	52	1	\$1,200	30	\$1,669	21	\$2,535	0	-
Toronto C11	13	4	0	-	2	\$1,233	2	\$1,730	0	-
Toronto C12	27	16	0	-	9	\$1,746	7	\$3,341	0	-
Toronto C13	95	42	0	-	10	\$1,353	29	\$1,741	3	\$1,817
Toronto C14	642	362	11	\$1,205	183	\$1,451	164	\$1,942	4	\$2,263
Toronto C15	616	343	4	\$1,330	251	\$1,375	87	\$1,862	1	\$2,800
<b>Toronto East</b>	<b>420</b>	<b>216</b>	<b>0</b>	<b>-</b>	<b>94</b>	<b>\$1,326</b>	<b>108</b>	<b>\$1,491</b>	<b>14</b>	<b>\$1,734</b>
Toronto E01	21	17	0	-	15	\$1,571	2	\$2,125	0	-
Toronto E02	13	6	0	-	2	\$1,925	4	\$1,889	0	-
Toronto E03	4	2	0	-	2	\$1,423	0	-	0	-
Toronto E04	27	12	0	-	3	\$1,217	9	\$1,344	0	-
Toronto E05	60	30	0	-	4	\$1,356	22	\$1,591	4	\$1,800
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	88	35	0	-	9	\$1,254	24	\$1,410	2	\$1,350
Toronto E08	5	4	0	-	0	-	4	\$1,219	0	-
Toronto E09	162	93	0	-	51	\$1,272	35	\$1,520	7	\$1,868
Toronto E10	11	4	0	-	1	\$1,050	2	\$1,100	1	\$1,295
Toronto E11	29	13	0	-	7	\$1,154	6	\$1,338	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2012  
ALL TREB AREAS

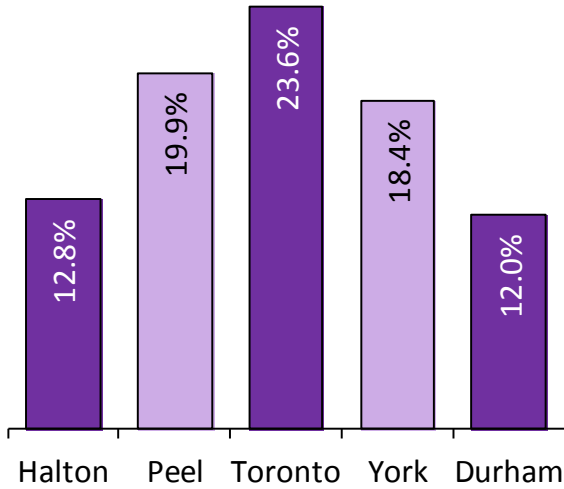
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>603</b>	<b>276</b>	<b>3</b>	<b>\$1,263</b>	<b>34</b>	<b>\$1,403</b>	<b>73</b>	<b>\$1,696</b>	<b>166</b>	<b>\$1,933</b>
<b>Halton Region</b>	<b>39</b>	<b>10</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,450</b>	<b>2</b>	<b>\$1,600</b>	<b>7</b>	<b>\$2,021</b>
Burlington	8	2	0	-	0	-	1	\$1,450	1	\$1,900
Halton Hills	3	1	0	-	0	-	0	-	1	\$1,650
Milton	2	0	0	-	0	-	0	-	0	-
Oakville	26	7	0	-	1	\$1,450	1	\$1,750	5	\$2,120
<b>Peel Region</b>	<b>206</b>	<b>109</b>	<b>0</b>	<b>-</b>	<b>12</b>	<b>\$1,155</b>	<b>22</b>	<b>\$1,452</b>	<b>75</b>	<b>\$1,689</b>
Brampton	21	10	0	-	1	\$700	1	\$1,375	8	\$1,509
Caledon	1	1	0	-	0	-	0	-	1	\$1,350
Mississauga	184	98	0	-	11	\$1,196	21	\$1,456	66	\$1,715
<b>City of Toronto</b>	<b>238</b>	<b>101</b>	<b>3</b>	<b>\$1,263</b>	<b>18</b>	<b>\$1,608</b>	<b>35</b>	<b>\$1,912</b>	<b>45</b>	<b>\$2,433</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>104</b>	<b>51</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>\$1,150</b>	<b>13</b>	<b>\$1,584</b>	<b>35</b>	<b>\$1,825</b>
Aurora	1	1	0	-	0	-	1	\$2,950	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	0	0	-	0	-	0	-	0	-
Markham	71	35	0	-	2	\$1,100	11	\$1,481	22	\$1,737
Newmarket	0	0	0	-	0	-	0	-	0	-
Richmond Hill	14	6	0	-	0	-	1	\$1,350	5	\$1,833
Vaughan	16	9	0	-	1	\$1,250	0	-	8	\$2,059
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>16</b>	<b>5</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,175</b>	<b>4</b>	<b>\$1,675</b>
Ajax	3	1	0	-	0	-	0	-	1	\$1,500
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	1	0	-	0	-	0	-	1	\$2,200
Oshawa	0	0	0	-	0	-	0	-	0	-
Pickering	5	2	0	-	0	-	0	-	2	\$1,500
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	1	0	-	0	-	1	\$1,175	0	-
<b>Dufferin County</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Orangeville	0	0	0	-	0	-	0	-	0	-
<b>Simcoe County</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	0	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2012  
CITY OF TORONTO MUNICIPAL BREAKDOWN

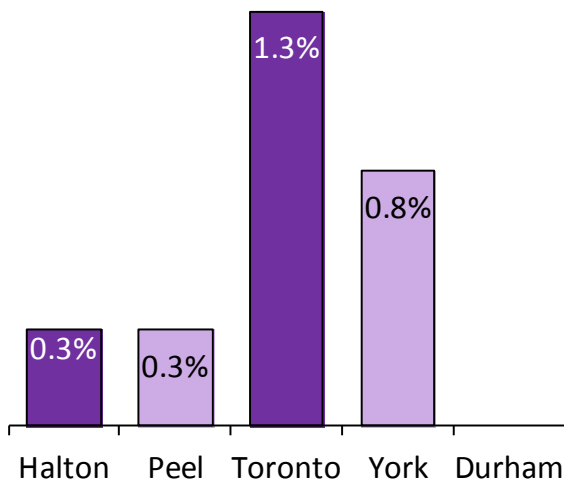
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<b>City of Toronto Total</b>	<b>238</b>	<b>101</b>	<b>3</b>	<b>\$1,263</b>	<b>18</b>	<b>\$1,608</b>	<b>35</b>	<b>\$1,912</b>	<b>45</b>	<b>\$2,433</b>
<b>Toronto West</b>	<b>37</b>	<b>16</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$1,349</b>	<b>5</b>	<b>\$1,640</b>	<b>7</b>	<b>\$2,964</b>
Toronto W01	9	7	0	-	2	\$1,773	2	\$1,751	3	\$2,300
Toronto W02	3	1	0	-	0	-	1	\$1,400	0	-
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	3	1	0	-	0	-	0	-	1	\$1,450
Toronto W05	12	3	0	-	2	\$925	1	\$1,300	0	-
Toronto W06	6	2	0	-	0	-	0	-	2	\$5,450
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	2	1	0	-	0	-	1	\$2,000	0	-
Toronto W09	1	1	0	-	0	-	0	-	1	\$1,500
Toronto W10	1	0	0	-	0	-	0	-	0	-
<b>Toronto Central</b>	<b>142</b>	<b>59</b>	<b>3</b>	<b>\$1,263</b>	<b>14</b>	<b>\$1,682</b>	<b>21</b>	<b>\$2,121</b>	<b>21</b>	<b>\$2,972</b>
Toronto C01	54	25	1	\$1,250	9	\$1,567	10	\$2,333	5	\$3,809
Toronto C02	7	0	0	-	0	-	0	-	0	-
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	1	0	0	-	0	-	0	-	0	-
Toronto C07	6	2	0	-	1	\$1,350	1	\$1,900	0	-
Toronto C08	17	9	2	\$1,270	4	\$2,025	2	\$1,838	1	\$2,600
Toronto C09	3	1	0	-	0	-	0	-	1	\$3,500
Toronto C10	2	1	0	-	0	-	0	-	1	\$4,000
Toronto C11	1	0	0	-	0	-	0	-	0	-
Toronto C12	0	0	0	-	0	-	0	-	0	-
Toronto C13	2	0	0	-	0	-	0	-	0	-
Toronto C14	38	19	0	-	0	-	8	\$1,954	11	\$2,696
Toronto C15	11	2	0	-	0	-	0	-	2	\$1,800
<b>Toronto East</b>	<b>59</b>	<b>26</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>9</b>	<b>\$1,575</b>	<b>17</b>	<b>\$1,550</b>
Toronto E01	3	2	0	-	0	-	2	\$2,000	0	-
Toronto E02	3	2	0	-	0	-	1	\$1,550	1	\$1,550
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	5	3	0	-	0	-	1	\$1,050	2	\$1,450
Toronto E05	8	2	0	-	0	-	1	\$1,475	1	\$1,450
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	16	9	0	-	0	-	0	-	9	\$1,601
Toronto E08	4	1	0	-	0	-	0	-	1	\$1,500
Toronto E09	10	4	0	-	0	-	3	\$1,667	1	\$1,545
Toronto E10	7	2	0	-	0	-	1	\$1,100	1	\$1,500
Toronto E11	3	1	0	-	0	-	0	-	1	\$1,500

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2011 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2011 Fall Rental Market Survey



### NOTES

- <sup>1</sup> Refers to the total number of rental units that were available during the reporting period.
- <sup>2</sup> Refers to firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- <sup>3</sup> Refers to the average lease rate for firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- <sup>4</sup> Statistics Canada, Quarter-over-quarter annualized growth rate.
- <sup>5</sup> Statistics Canada, Year-over-year growth rate.
- <sup>6</sup> Bank of Canada, rates for most recently completed month.