

# MLS Rental Market Report

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Over the course of the past year, The Toronto Real Estate Board has been striving to upgrade its statistical publications to better meet the needs of its REALTOR Members and the general public. July 2003 brought the introduction of the revised **Market Watch**, and this month TREB is proud to announce the publication of the **MLS Rental Market Report**.

**The Rental Market Report** tracks inventory levels and successfully completed leased transactions for condominium apartments and townhouses marketed through the TorontoMLS system. Figures are given for the overall Greater Toronto Area market, its various MLS areas and districts. Further breakdowns are provided for bachelor, one-bedroom, two-bedroom, and three-bedroom units.

**The Rental Market Report** provides insight into an important yet under-analyzed sector of the local real estate market. It will serve as a valuable resource to REALTORS specializing in rentals or working with clients who are buying condominium units for investment purposes. It will also help potential renters to compare unit prices in different parts of the city. For more information contact the Toronto Real Estate Board (416) 443-8100.

# MLS Rental Market Report

An Analysis of January 1, 2003 - December 31, 2003.

## Rental Market Report, 2003: Over 5,800 Condominiums Leased

The Toronto Real Estate Board is proud to present its first MLS Rental Market Report, which tracks leased transactions of condo-apartment and condo-townhouses through the TorontoMLS system annually. The figures in this year's report show an active market with a number of interesting features.

- Greater Toronto Area rental transactions totaled 5,824 in 2003. Of these, 5,319 were condominium apartments, and 505 condominium townhouses.
- City-wide average rents for condominium apartments ranged from an average of \$1,077 per month for a bachelor suite to \$2,038 per month for a three-bedroom unit. Comparable figures for condominium townhouses ranged from \$775 to \$1,585 per month. While most condominium apartments were rented within the Central area, the majority of townhouse transactions took place in the outlying (especially West) districts.
- For condominium apartments, one and two-bedroom condominium units were the most common rentals. In the case of townhouses, three-bedroom units were most popular.

### Central Area

- The vast majority of rental activity took place within the Central area, especially in C-01, C-08, C-14, and C-15. In total, 3,468 rental apartment and 139 rental townhouse

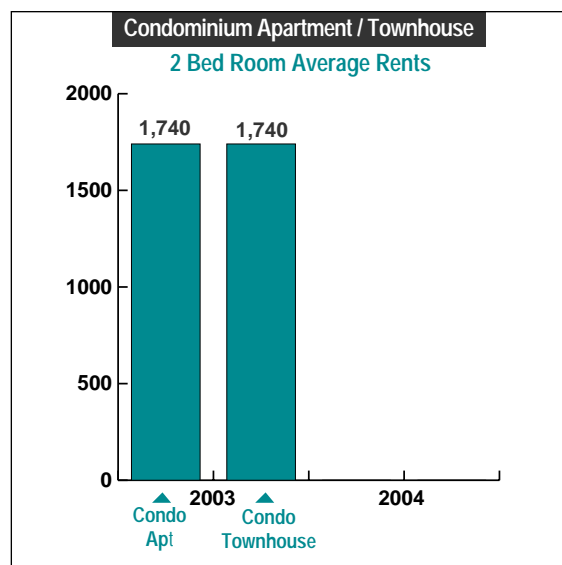
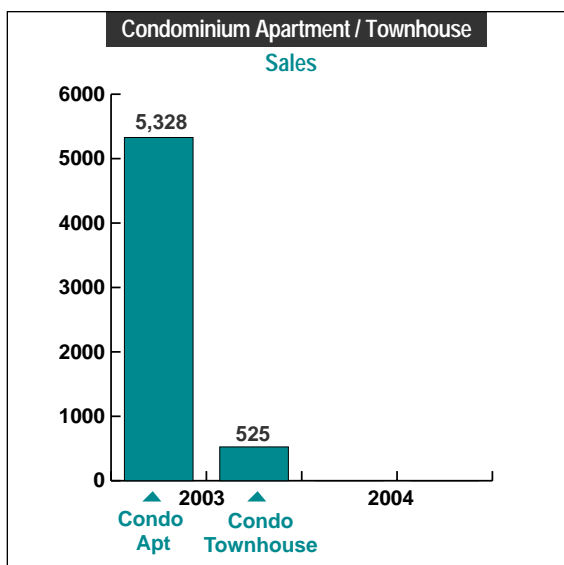
transactions were recorded in the Central districts. In addition, prices were most expensive in this area, with three-bedroom units averaging \$2,629 per month.

- The condominium apartments most commonly rented in the Central area were one-bedroom (1,908 leased) and two-bedroom units (1,412 leased), which averaged \$1,370 and \$1,907 per month respectively. In addition, the Central area saw 81 bachelor apartments rented, the most for any part of the GTA; these averaged \$1,073 per month.
- With condominium townhouses, three-bedroom units were the most common rental, with 66 transactions averaging \$2,021 per month.

### East Area

- The East area saw 492 leased condominium apartment and 57 leased condominium townhouse transactions in 2003.
- Most apartment rental units were one or two-bedroom. On average, one-bedroom units leased for \$1,203 per month and two-bedroom units for \$1,436 per month.
- Of the 57 townhouses rented, 50 were three-bedroom units that went for an average of \$1,399 per month.

See page 2



## Rental Market From page 1

### North Area

- The North area saw the fewest rentals in 2003, with 409 condominium apartment and 85 condominium townhouse transactions. No bachelor apartments were leased during 2003.
- Among condominium apartments, two-bedroom units were the most popular size category, with 298 rented for an average of \$1,663 per month. There were also 88 one-bedroom and 23 three-bedroom units leased in the North area.

### West Area

- After the Central districts, the West end of the GTA was the most active rental market, with a total of 950 apartment and 224 townhouse transactions.

- For condominium apartments, prices ranged from \$1,264 per month for one-bedroom units to \$1,550 per month for three-bedroom units. There were no bachelor apartments rented in the West area.
- Condominium townhouse prices ranged from \$1,261 for a one-bedroom unit to \$1,466 for a three-bedroom unit.
- In the West area, as with the other parts of the GTA, one and two-bedroom condominium apartments, and three-bedroom townhouses were the most popular rental sizes. ♦

#### Total Condo Apt

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	11,036	5,319	83	\$1,077	2,370	\$1,353	2,695	\$1,740	171	\$2,038

#### Total Condo Townhouse

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	1,343	505	1	\$775	17	\$1,228	93	\$1,740	394	\$1,584

<b>Grand Total:</b>	<b>12,363</b>	<b>5,824</b>	<b>84</b>	<b>\$1,073</b>	<b>2,387</b>	<b>\$1,353</b>	<b>2,788</b>	<b>\$1,740</b>	<b>565</b>	<b>\$1,722</b>
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## REPORT

**CONDO APT**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	2,800	1,397	52	\$1,111	923	\$1,423	411	\$2,150	11	\$4,418
C02	440	181	8	\$1,054	97	\$1,571	72	\$2,890	4	\$3,813
C03	59	24	-	-	9	\$1,569	14	\$2,196	1	\$2,500
C04	78	31	-	-	6	\$1,292	23	\$1,662	2	\$2,725
C06	20	5	-	-	1	\$1,050	4	\$1,216	-	-
C07	249	104	-	-	16	\$1,345	79	\$1,653	9	\$1,733
C08	852	316	20	\$983	181	\$1,389	113	\$1,967	2	\$2,850
C09	212	101	1	\$1,050	53	\$1,448	47	\$2,179	-	-
C10	101	48	-	-	25	\$1,362	20	\$1,883	3	\$2,665
C11	51	18	-	-	10	\$1,082	8	\$1,338	-	-
C12	51	30	-	-	7	\$1,551	22	\$2,252	1	\$3,800
C13	98	46	-	-	19	\$1,230	26	\$1,575	1	\$1,450
C14	1,458	867	-	-	399	\$1,244	441	\$1,622	27	\$2,210
C15	502	300	-	-	162	\$1,239	132	\$1,648	6	\$1,695
<b>Total:</b>	<b>6,971</b>	<b>3,468</b>	<b>81</b>	<b>\$1,073</b>	<b>1,908</b>	<b>\$1,370</b>	<b>1,412</b>	<b>\$1,907</b>	<b>67</b>	<b>\$2,629</b>

**CONDO TOWNHOUSE**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	65	36	-	-	6	\$1,191	21	\$1,725	9	\$2,006
C02	17	5	-	-	1	\$1,750	4	\$2,825	-	-
C03	11	1	-	-	-	-	-	-	1	\$3,500
C04	4	2	-	-	-	-	-	-	2	\$1,475
C06	1	-	-	-	-	-	-	-	-	-
C07	13	8	-	-	-	-	6	\$1,567	2	\$1,800
C08	15	8	1	\$775	-	-	4	\$1,363	3	\$2,833
C09	2	1	-	-	-	-	1	\$1,990	-	-
C10	7	3	-	-	-	-	2	\$1,800	1	\$2,995
C11	1	-	-	-	-	-	-	-	-	-
C12	10	4	-	-	-	-	-	-	4	\$2,463
C13	4	-	-	-	-	-	-	-	-	-
C14	93	39	-	-	5	\$1,319	15	\$1,638	19	\$2,173
C15	61	32	-	-	-	-	7	\$2,026	25	\$1,707
<b>Total</b>	<b>304</b>	<b>139</b>	<b>1</b>	<b>\$775</b>	<b>12</b>	<b>\$1,291</b>	<b>60</b>	<b>\$1,779</b>	<b>66</b>	<b>\$2,021</b>

**Central**

<b>Total:</b>	<b>7,275</b>	<b>3,607</b>	<b>82</b>	<b>\$1,069</b>	<b>1,920</b>	<b>\$1,370</b>	<b>1,472</b>	<b>\$1,902</b>	<b>133</b>	<b>\$2,328</b>
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REPORT

CONDO APT

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	5	3	2	\$1,250	1	\$1,895	-	-	-	-
E02	21	7	-	-	1	\$1,150	6	\$1,833	-	-
E03	80	28	-	-	2	\$1,113	19	\$1,457	7	\$1,304
E04	58	19	-	-	5	\$1,070	13	\$1,279	1	\$1,250
E05	209	113	-	-	23	\$1,253	73	\$1,534	17	\$1,669
E06	2	-	-	-	-	-	-	-	-	-
E07	208	111	-	-	19	\$1,284	88	\$1,425	4	\$1,578
E08	56	29	-	-	7	\$964	22	\$1,207	-	-
E09	270	134	-	-	50	\$1,226	81	\$1,450	3	\$1,652
E10	16	2	-	-	-	-	2	\$1,055	-	-
E11	79	25	-	-	10	\$997	15	\$1,293	-	-
E12	5	1	-	-	-	-	1	\$1,060	-	-
E13	30	11	-	-	4	\$1,275	4	\$1,638	3	\$1,217
E14	11	5	-	-	2	\$1,150	3	\$1,317	-	-
E15	6	3	-	-	1	\$1,100	2	\$1,425	-	-
E16	2	1	-	-	-	-	1	\$1,150	-	-
E17	-	-	-	-	-	-	-	-	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	-	-	-	-	-	-	-	-	-	-
E21	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>1,058</b>	<b>492</b>	<b>2</b>	<b>\$1,250</b>	<b>125</b>	<b>\$1,203</b>	<b>330</b>	<b>\$1,436</b>	<b>35</b>	<b>\$1,533</b>

CONDO TOWNHOUSE

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	3	-	-	-	-	-	-	-	-	-
E02	2	1	-	-	-	-	-	-	1	\$2,150
E03	2	1	-	-	-	-	-	-	1	\$1,250
E04	12	4	-	-	-	-	1	\$1,375	3	\$1,317
E05	45	17	-	-	1	\$1,300	2	\$1,540	14	\$1,480
E06	-	-	-	-	-	-	-	-	-	-
E07	12	8	-	-	-	-	-	-	8	\$1,418
E08	4	-	-	-	-	-	-	-	-	-
E09	7	3	-	-	-	-	-	-	3	\$1,357
E10	3	2	-	-	-	-	-	-	2	\$540
E11	19	4	-	-	-	-	-	-	4	\$1,363
E12	9	4	-	-	-	-	-	-	4	\$1,481
E13	22	9	-	-	-	-	3	\$1,467	6	\$1,542
E14	9	2	-	-	-	-	-	-	2	\$1,100
E15	5	2	-	-	-	-	-	-	2	\$1,275
E16	-	-	-	-	-	-	-	-	-	-
E17	-	-	-	-	-	-	-	-	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	-	-	-	-	-	-	-	-	-	-
E21	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>154</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>\$1,300</b>	<b>6</b>	<b>\$1,476</b>	<b>50</b>	<b>\$1,399</b>

East

<b>Total:</b>	<b>1,212</b>	<b>549</b>	<b>2</b>	<b>\$1,250</b>	<b>126</b>	<b>\$1,203</b>	<b>336</b>	<b>\$1,436</b>	<b>85</b>	<b>\$1,454</b>
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REPORT

CONDO APT

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	111	65	-	-	2	\$1,340	52	\$1,770	11	\$1,961
N02	217	118	-	-	13	\$1,129	104	\$1,585	1	\$2,000
N03	345	197	-	-	67	\$1,521	121	\$1,695	9	\$2,059
N04	11	5	-	-	2	\$1,325	3	\$1,430	-	-
N05	-	-	-	-	-	-	-	-	-	-
N06	5	2	-	-	-	-	1	\$1,400	1	\$2,700
N07	3	2	-	-	-	-	2	\$670	-	-
N08	30	7	-	-	2	\$1,313	4	\$1,375	1	\$2,650
N10	-	-	-	-	-	-	-	-	-	-
N11	21	13	-	-	2	\$1,525	11	\$1,922	-	-
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	-	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	-	-	-	-	-	-	-	-	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	-	-	-	-	-	-	-	-	-	-
N19	1	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>744</b>	<b>409</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>\$1,450</b>	<b>298</b>	<b>\$1,663</b>	<b>23</b>	<b>\$2,063</b>

CONDO TOWNHOUSE

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	33	9	-	-	-	-	-	-	9	\$1,556
N02	26	11	-	-	-	-	4	\$1,555	7	\$1,769
N03	51	20	-	-	-	-	1	\$1,390	19	\$1,743
N04	15	9	-	-	-	-	-	-	9	\$1,621
N05	2	1	-	-	-	-	-	-	1	\$1,675
N06	6	1	-	-	-	-	1	\$3,500	-	-
N07	4	2	-	-	-	-	1	\$1,200	1	-
N08	8	3	-	-	-	-	1	\$1,300	2	\$1,400
N10	1	1	-	-	-	-	-	-	1	\$1,600
N11	44	28	-	-	-	-	-	-	28	\$1,787
N12	1	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	-	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	-	-	-	-	-	-	-	-	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	-	-	-	-	-	-	-	-	-	-
N19	-	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>191</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>\$1,701</b>	<b>77</b>	<b>\$1,691</b>

North

<b>Total:</b>	<b>935</b>	<b>494</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>\$1,450</b>	<b>306</b>	<b>\$1,664</b>	<b>100</b>	<b>\$1,777</b>
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**CONDO APT**
**REPORT**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	30	9	-	-	4	\$1,300	4	\$1,548	1	\$1,550
W02	25	17	-	-	1	\$1,900	12	\$1,626	4	\$1,844
W03	12	4	-	-	-	-	3	\$1,298	1	\$1,400
W04	23	5	-	-	3	\$1,067	1	\$1,175	1	\$1,550
W05	25	7	-	-	2	\$938	2	\$1,150	3	\$1,317
W06	348	163	-	-	74	\$1,422	89	\$2,044	-	-
W07	40	18	-	-	5	\$1,110	13	\$1,779	-	-
W08	113	43	-	-	4	\$1,125	33	\$1,687	6	\$1,742
W09	28	8	-	-	-	-	7	\$1,769	1	\$1,450
W10	67	21	-	-	6	\$1,063	13	\$2,367	2	\$1,325
W12	71	26	-	-	6	\$1,250	16	\$1,696	4	\$1,488
W13	21	6	-	-	-	-	4	\$875	2	\$1,123
W14	40	16	-	-	1	\$850	14	\$1,342	1	\$1,100
W15	744	330	-	-	71	\$1,184	253	\$1,385	6	\$1,395
W16	34	22	-	-	12	\$1,238	10	\$1,410	-	-
W17	1	-	-	-	-	-	-	-	-	-
W18	2	-	-	-	-	-	-	-	-	-
W19	347	183	-	-	37	\$1,261	140	\$1,579	6	\$1,988
W20	65	29	-	-	14	\$1,200	15	\$1,299	-	-
W21	104	10	-	-	2	\$1,175	6	\$1,700	2	\$1,550
W22	1	-	-	-	-	-	-	-	-	-
W23	37	12	-	-	3	\$1,175	8	\$1,259	1	\$1,475
W24	53	21	-	-	4	\$1,088	12	\$1,300	5	\$1,348
W25	14	-	-	-	-	-	-	-	-	-
W26	-	-	-	-	-	-	-	-	-	-
W27	-	-	-	-	-	-	-	-	-	-
W28	-	-	-	-	-	-	-	-	-	-
W29	2	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>2,247</b>	<b>950</b>	-	-	<b>249</b>	<b>\$1,264</b>	<b>655</b>	<b>\$1,569</b>	<b>46</b>	<b>\$1,550</b>

**CONDO TOWNHOUSE**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	1	1	-	-	-	-	-	-	1	\$1,400
W02	1	-	-	-	-	-	-	-	-	-
W03	-	-	-	-	-	-	-	-	-	-
W04	3	1	-	-	-	-	-	-	1	\$1,200
W05	4	-	-	-	-	-	-	-	-	-
W06	16	5	-	-	1	\$1,800	2	\$1,950	2	\$3,790
W07	2	1	-	-	-	-	-	-	1	\$2,300
W08	7	1	-	-	-	-	1	\$2,000	-	-
W09	4	1	-	-	-	-	-	-	1	\$1,695
W10	5	1	-	-	-	-	-	-	1	\$1,100
W12	26	8	-	-	-	-	1	\$1,500	7	\$1,818
W13	37	14	-	-	-	-	2	\$2,700	12	\$1,522
W14	30	7	-	-	-	-	2	\$1,063	5	\$1,485
W15	37	10	-	-	2	\$795	2	\$1,540	6	\$1,283
W16	54	20	-	-	-	-	2	\$1,275	18	\$1,454
W17	-	-	-	-	-	-	-	-	-	-
W18	2	-	-	-	-	-	-	-	-	-
W19	115	52	-	-	-	-	2	\$1,275	50	\$1,412
W20	130	66	-	-	1	\$700	2	\$1,600	63	\$1,437
W21	145	15	-	-	-	-	2	\$2,380	13	\$1,319
W22	1	1	-	-	-	-	-	-	1	\$1,200
W23	38	13	-	-	-	-	-	-	13	\$1,238
W24	19	5	-	-	-	-	-	-	5	\$1,355
W25	15	-	-	-	-	-	-	-	-	-
W26	-	-	-	-	-	-	-	-	-	-
W27	-	-	-	-	-	-	-	-	-	-
W28	1	1	-	-	-	-	1	\$1,600	-	-
W29	1	1	-	-	-	-	-	-	1	\$1,050
<b>Total:</b>	<b>694</b>	<b>224</b>	-	-	<b>4</b>	<b>\$1,023</b>	<b>19</b>	<b>\$1,719</b>	<b>201</b>	<b>\$1,447</b>

**West**

<b>Total:</b>	<b>2,941</b>	<b>1,174</b>	-	-	<b>253</b>	<b>\$1,261</b>	<b>674</b>	<b>\$1,573</b>	<b>247</b>	<b>\$1,466</b>
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