

Rental Market Report

Fourth Quarter 2012

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Economic Indicators

Real GDP Growth ⁱ	Q3 2012	▲	0.6%
Toronto Employment Growth ⁱⁱ	December 2012	▲	4.5%
Toronto Unemployment Rate	December 2012	▼	8.3%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ	November 2012	▼	0.8%
Bank of Canada Overnight Rate ⁱⁱⁱ	December 2012	-	1.0%
Prime Rate ^{iv}	December 2012	-	3.0%
Fixed 5-Year Mortgage Rate ⁱⁱⁱ	December 2012	-	5.24%

Sources: Statistics Canada; Bank of Canada

Strong Growth in Rental Transactions/Listings in Q4

Toronto, January 11, 2013 – Greater Toronto Area REALTORS® reported 3,648 rental transactions for condominium apartments through the TorontoMLS system in the fourth quarter of 2012, up 13 per cent from the 3,234 rentals reported during the same period in 2011. The number of units listed for rent at some point during the fourth quarter was up by close to 18 per cent on a year-over-year basis.

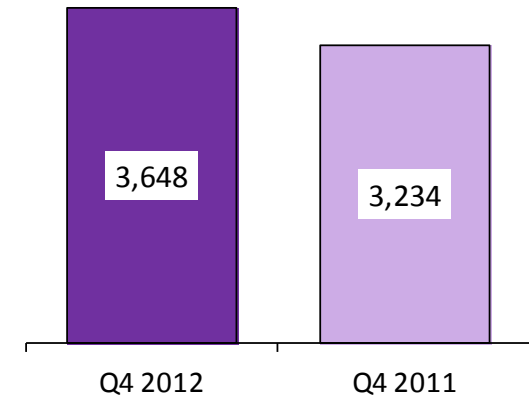
“The number of rental transactions through the TorontoMLS system has been growing quite strongly over the past year, as many renter households are attracted to investor-held condominium apartments and townhomes that offer modern finishes and amenities in popular areas throughout the Greater Toronto Area,” said Toronto Real Estate Board (TREB) President Ann Hannah.

One-bedroom and two-bedroom apartments accounted for the vast majority of transactions. The average one-bedroom rent was up by more than four per cent annually in the fourth quarter to \$1,626. The average two-bedroom rent was up by almost two per cent to \$2,088.

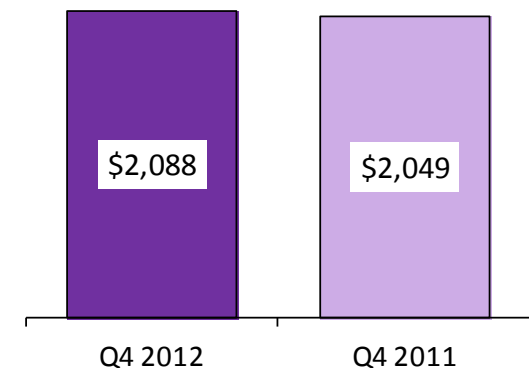
“The rental market became better supplied in the fourth quarter compared to the same period in 2011 as growth in listed units outpaced growth in sales. With strong new condominium apartment completions over the past year, investors with a longer term investment horizon chose to rent their units rather than sell,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

“While the condo rental market became better supplied in the fourth quarter, there are no indications of oversupply, given that rent increases continued at or above the rate of inflation,” continued Mercer.

Total TorontoMLS Apartment Rentals^{1,3}



TorontoMLS Avg. 2-Bdrm. Apt. Rent^{1,3}



Rental Market Summary: Fourth Quarter 2012

Apartments^{1,2,3}


	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q4 2012	7,161	3,648	81	\$1,359	1,982	\$1,626	1,486	\$2,088	99	\$2,327
Q4 2011	6,090	3,234	65	\$1,257	1,740	\$1,558	1,336	\$2,049	93	\$2,312
Yr./Yr. % Chg.	17.6%	12.8%	24.6%	8.2%	13.9%	4.3%	11.2%	1.9%	6.5%	0.6%

Townhouses^{1,2,3}

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q4 2012	617	254	2	\$975	33	\$1,338	77	\$1,881	142	\$1,880
Q4 2011	537	233	1	\$1,375	23	\$1,318	83	\$1,788	126	\$1,970
Yr./Yr. % Chg.	14.9%	9.0%	100.0%	-29.1%	43.5%	1.5%	-7.2%	5.2%	12.7%	-4.6%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH QUARTER 2012
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	7,161	3,648	81	\$1,359	1,982	\$1,626	1,486	\$2,088	99	\$2,327
Halton Region	57	27	0	-	10	\$1,367	16	\$2,119	1	\$1,500
Burlington	10	4	0	-	2	\$1,425	2	\$2,125	0	-
Halton Hills	2	2	0	-	1	\$695	1	\$1,300	0	-
Milton	3	1	0	-	0	-	1	\$1,200	0	-
Oakville	42	20	0	-	7	\$1,446	12	\$2,263	1	\$1,500
Peel Region	1,028	471	4	\$1,194	204	\$1,404	245	\$1,739	18	\$2,109
Brampton	53	34	0	-	8	\$1,260	24	\$1,458	2	\$1,450
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	975	437	4	\$1,194	196	\$1,410	221	\$1,770	16	\$2,191
City of Toronto	5,419	2,810	75	\$1,374	1,606	\$1,677	1,061	\$2,224	68	\$2,460
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	627	321	2	\$1,125	153	\$1,421	155	\$1,738	11	\$2,034
Aurora	3	1	0	-	1	\$1,425	0	-	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	2	0	0	-	0	-	0	-	0	-
Markham	274	141	2	\$1,125	67	\$1,397	67	\$1,700	5	\$1,984
Newmarket	3	1	0	-	0	-	1	\$1,300	0	-
Richmond Hill	162	88	0	-	46	\$1,416	37	\$1,741	5	\$2,030
Vaughan	181	90	0	-	39	\$1,467	50	\$1,798	1	\$2,300
Whitchurch-Stouffville	2	0	0	-	0	-	0	-	0	-
Durham Region	29	19	0	-	9	\$1,339	9	\$1,572	1	\$1,300
Ajax	3	3	0	-	1	\$1,150	1	\$1,500	1	\$1,300
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	7	2	0	-	1	\$1,350	1	\$1,275	0	-
Oshawa	1	0	0	-	0	-	0	-	0	-
Pickering	14	12	0	-	5	\$1,335	7	\$1,625	0	-
Scugog	2	1	0	-	1	\$1,475	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	2	1	0	-	1	\$1,400	0	-	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	1	0	0	-	0	-	0	-	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	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, FOURTH QUARTER 2012
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	7,161	3,648	81	\$1,359	1,982	\$1,626	1,486	\$2,088	99	\$2,327
City of Toronto Total	5,419	2,810	75	\$1,374	1,606	\$1,677	1,061	\$2,224	68	\$2,460
Toronto West	842	342	3	\$1,000	189	\$1,444	144	\$1,937	6	\$2,204
Toronto W01	64	25	0	-	15	\$1,510	9	\$2,372	1	\$1,685
Toronto W02	11	3	0	-	1	\$1,575	1	\$1,950	1	\$2,100
Toronto W03	5	3	0	-	1	\$1,350	1	\$1,500	1	\$1,600
Toronto W04	10	7	0	-	5	\$1,166	2	\$1,550	0	-
Toronto W05	57	33	2	\$875	18	\$1,460	12	\$1,744	1	\$1,450
Toronto W06	427	147	1	\$1,250	76	\$1,499	69	\$2,086	1	\$4,200
Toronto W07	5	2	0	-	1	\$1,200	1	\$2,400	0	-
Toronto W08	201	96	0	-	61	\$1,424	34	\$1,817	1	\$2,190
Toronto W09	18	5	0	-	2	\$1,150	3	\$1,500	0	-
Toronto W10	44	21	0	-	9	\$1,217	12	\$1,458	0	-
Toronto Central	4,046	2,171	71	\$1,383	1,275	\$1,746	785	\$2,384	40	\$2,940
Toronto C01	1,917	1,012	37	\$1,426	647	\$1,844	319	\$2,650	9	\$3,717
Toronto C02	226	82	4	\$1,406	46	\$2,115	29	\$3,397	3	\$4,400
Toronto C03	14	9	0	-	4	\$2,156	5	\$2,570	0	-
Toronto C04	31	14	1	\$1,050	3	\$1,642	8	\$2,863	2	\$2,055
Toronto C06	47	18	0	-	9	\$1,408	8	\$1,725	1	\$2,200
Toronto C07	217	132	0	-	66	\$1,539	59	\$1,954	7	\$2,036
Toronto C08	518	281	20	\$1,361	171	\$1,708	88	\$2,346	2	\$3,398
Toronto C09	54	20	0	-	8	\$1,856	10	\$2,324	2	\$4,500
Toronto C10	76	48	0	-	33	\$1,765	15	\$2,837	0	-
Toronto C11	20	5	0	-	0	-	5	\$1,760	0	-
Toronto C12	28	12	0	-	6	\$1,908	6	\$3,450	0	-
Toronto C13	74	32	0	-	10	\$1,342	20	\$1,760	2	\$1,963
Toronto C14	567	348	7	\$1,297	172	\$1,529	160	\$1,992	9	\$2,667
Toronto C15	257	158	2	\$1,220	100	\$1,550	53	\$2,025	3	\$2,217
Toronto East	531	297	1	\$1,900	142	\$1,364	132	\$1,580	22	\$1,657
Toronto E01	65	37	1	\$1,900	31	\$1,608	5	\$2,450	0	-
Toronto E02	9	3	0	-	0	-	3	\$2,117	0	-
Toronto E03	9	5	0	-	2	\$1,375	3	\$1,983	0	-
Toronto E04	20	10	0	-	1	\$1,000	9	\$1,334	0	-
Toronto E05	62	33	0	-	9	\$1,343	21	\$1,630	3	\$1,883
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	141	80	0	-	32	\$1,292	40	\$1,476	8	\$1,585
Toronto E08	18	7	0	-	3	\$1,075	3	\$1,375	1	\$1,400
Toronto E09	179	109	0	-	60	\$1,316	43	\$1,573	6	\$1,800
Toronto E10	6	0	0	-	0	-	0	-	0	-
Toronto E11	22	13	0	-	4	\$1,138	5	\$1,390	4	\$1,481

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2012
ALL TREB AREAS

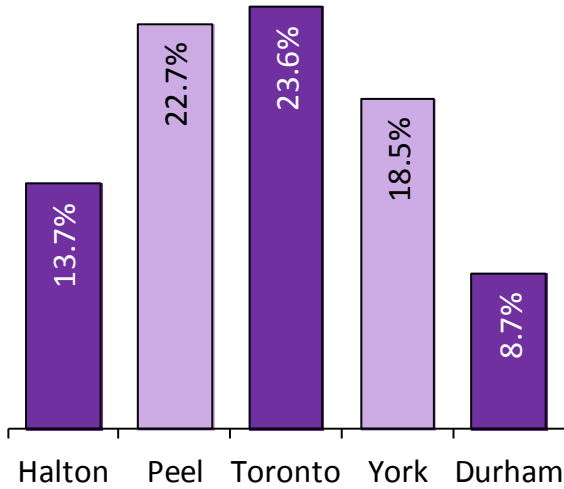
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	617	254	2	\$975	33	\$1,338	77	\$1,881	142	\$1,880
Halton Region	48	19	0	-	0	-	7	\$2,320	12	\$1,775
Burlington	10	4	0	-	0	-	1	\$1,450	3	\$1,550
Halton Hills	1	1	0	-	0	-	1	\$1,215	0	-
Milton	7	2	0	-	0	-	1	\$1,475	1	\$1,400
Oakville	30	12	0	-	0	-	4	\$3,025	8	\$1,906
Peel Region	205	86	1	\$700	9	\$1,166	19	\$1,627	57	\$1,734
Brampton	25	7	0	-	2	\$1,150	0	-	5	\$1,455
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	180	79	1	\$700	7	\$1,170	19	\$1,627	52	\$1,760
City of Toronto	272	107	1	\$1,250	20	\$1,454	39	\$2,046	47	\$2,189
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	77	32	0	-	4	\$1,144	8	\$1,585	20	\$1,783
Aurora	2	2	0	-	0	-	0	-	2	\$1,925
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	48	17	0	-	3	\$1,142	6	\$1,568	8	\$1,874
Newmarket	6	2	0	-	0	-	0	-	2	\$1,575
Richmond Hill	14	8	0	-	1	\$1,150	1	\$1,600	6	\$1,763
Vaughan	6	2	0	-	0	-	1	\$1,675	1	\$1,735
Whitchurch-Stouffville	1	1	0	-	0	-	0	-	1	\$1,350
Durham Region	15	10	0	-	0	-	4	\$1,313	6	\$1,387
Ajax	3	2	0	-	0	-	1	\$1,500	1	\$1,375
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	1	0	-	0	-	0	-	1	\$1,450
Oshawa	1	1	0	-	0	-	0	-	1	\$1,000
Pickering	6	3	0	-	0	-	0	-	3	\$1,498
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	0	-	3	\$1,250	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	0	0	0	-	0	-	0	-	0	-
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, FOURTH QUARTER 2012
CITY OF TORONTO MUNICIPAL BREAKDOWN

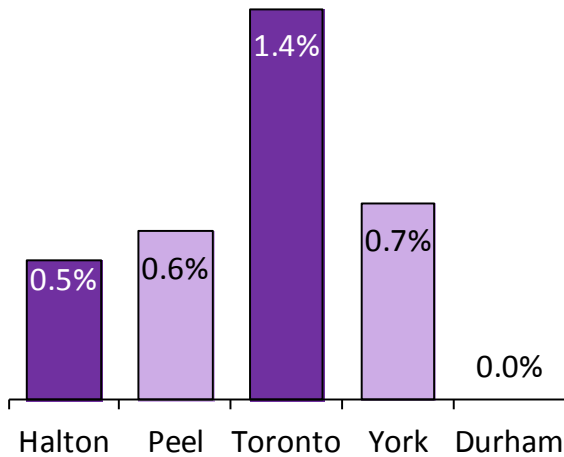
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	617	254	2	\$975	33	\$1,338	77	\$1,881	142	\$1,880
City of Toronto Total	272	107	1	\$1,250	20	\$1,454	39	\$2,046	47	\$2,189
Toronto West	52	26	0	-	5	\$1,040	11	\$1,836	10	\$2,185
Toronto W01	12	6	0	-	2	\$1,125	2	\$1,675	2	\$2,450
Toronto W02	2	2	0	-	0	-	2	\$2,400	0	-
Toronto W03	1	1	0	-	0	-	0	-	1	\$1,450
Toronto W04	5	1	0	-	0	-	1	\$1,550	0	-
Toronto W05	8	4	0	-	3	\$983	1	\$1,600	0	-
Toronto W06	11	4	0	-	0	-	3	\$2,000	1	\$2,600
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	10	6	0	-	0	-	1	\$1,500	5	\$2,230
Toronto W09	2	2	0	-	0	-	1	\$1,400	1	\$1,750
Toronto W10	1	0	0	-	0	-	0	-	0	-
Toronto Central	162	57	1	\$1,250	14	\$1,599	24	\$2,248	18	\$2,694
Toronto C01	55	20	0	-	6	\$1,613	12	\$2,369	2	\$4,250
Toronto C02	10	2	0	-	0	-	1	\$3,400	1	\$5,500
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	2	0	0	-	0	-	0	-	0	-
Toronto C06	2	1	0	-	0	-	0	-	1	\$1,950
Toronto C07	10	5	0	-	0	-	3	\$1,892	2	\$2,275
Toronto C08	8	2	0	-	1	\$1,340	1	\$3,100	0	-
Toronto C09	2	0	0	-	0	-	0	-	0	-
Toronto C10	2	1	0	-	0	-	1	\$1,900	0	-
Toronto C11	2	0	0	-	0	-	0	-	0	-
Toronto C12	7	3	0	-	0	-	1	\$1,800	2	\$2,900
Toronto C13	2	2	0	-	0	-	1	\$1,600	1	\$2,050
Toronto C14	40	15	1	\$1,250	6	\$1,628	3	\$1,983	5	\$2,760
Toronto C15	20	6	0	-	1	\$1,600	1	\$2,100	4	\$1,588
Toronto East	58	24	0	-	1	\$1,500	4	\$1,408	19	\$1,712
Toronto E01	4	2	0	-	1	\$1,500	0	-	1	\$2,300
Toronto E02	3	3	0	-	0	-	1	\$1,550	2	\$2,900
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	7	3	0	-	0	-	0	-	3	\$1,533
Toronto E05	8	3	0	-	0	-	1	\$1,500	2	\$1,850
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	9	2	0	-	0	-	0	-	2	\$1,550
Toronto E08	6	5	0	-	0	-	0	-	5	\$1,345
Toronto E09	5	2	0	-	0	-	1	\$1,380	1	\$2,100
Toronto E10	3	2	0	-	0	-	0	-	2	\$1,373
Toronto E11	13	2	0	-	0	-	1	\$1,200	1	\$1,450

Share of GTA Condo Apartments In Rental



Source: CMHC, 2012 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2012 Fall Rental Market Survey



NOTES

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