

Active Rental Market in 2006

Rental Condominium transactions rose 16 per cent in 2006 to 8,738, in part due to a number of newly completed projects around the Square One Mall in Mississauga.

For the second year running, activity in the secondary lease market tracked the residential resale home market. Transactions peaked during the middle portion of the year (3,086 units rented between May and August 2006), with somewhat less activity in the time period leading up to and away from Christmas.

Meanwhile, during the time-frame covered by this edition of the Rental Market Report (September to December 2006), leased transactions rose 15 per cent to 2,686 over the corresponding period in 2005. The average rent for benchmark two-bedroom units was \$1,752 per month, almost the same as last year's \$1,760 per month.

Condo Apartment rents trended upward compared with the end of 2005 in all categories except two-bedroom units. For example, three bedrooms reached \$1,830 per month, a two per cent increase over the \$1,795 of 2005. In the case of townhouses, the direction was mixed, with three-bedroom units rising 12 per cent to \$1,661 per month but other types falling in price.

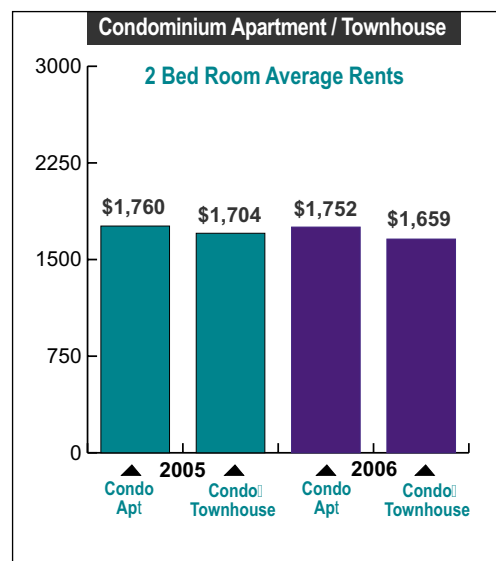
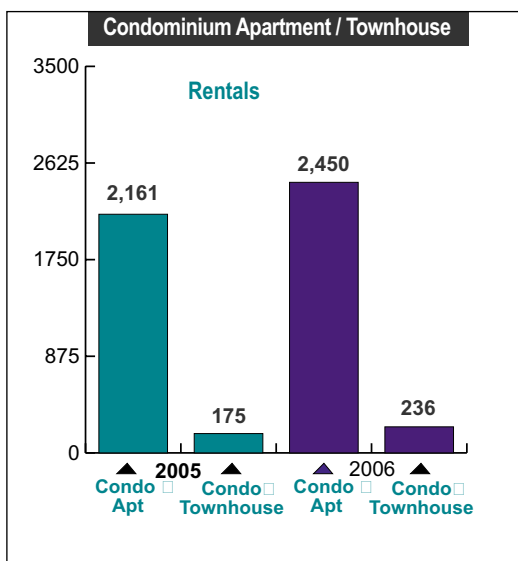
Central Area

- In keeping with recent trends, TREB's Central area saw the vast majority of leased condominium apartment activity during the September to December period, with 1,443 units rented. Of these, 835 were one-bedroom apartments that rented for an average of \$1,430 per month, and 530 were two bedroom units that leased for \$2,004 per month.
- The September to December period also saw 54 condominium townhouses rented in the Central districts. Two-bedroom units were the most prevalent type, and these rented for \$1,919 per month.

East Area

- TREB's East area saw 249 condominium apartment rentals during the most recent reporting period. Once again, one and two-bedroom units were the most common. The 93 one-bedroom apartments leased for an average of \$1,228 per month, with over one third (39) being leased in the E09 district (\$1,134 per month). There were also 126 two-bedroom units transacted, which rented for an average of \$1,357 per month. Once again, about a third of these

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apartments were leased in E09 (40), where they went for an average of \$1,418 per month.

- In comparison to the same period last year, rents were up in three of four categories, with only three-bedroom apartments falling marginally to \$1,508 per month from \$1,518 per month towards the end of 2005.

North Area

- TREB's North area continues to be the least active for rental transactions, with 206 units leased there during the last four months of 2006. Most of these (154) rentals occurred in Markham, Vaughan, and Richmond Hill.
- While transactions were down marginally from the 208 recorded during the same time in 2005, rents were up in all categories, with three-bedroom apartments rising eight per cent to \$1,962 per month.
- There were also 31 condominium townhouses rented in the North districts, of which 25 were three-bedroom units. These rented for an average of \$1,718 per month.

West Area

- After the Central area, TREB West districts have been traditionally the most active for both condominium apartments, with 552 rented there in the last reporting period. In addition, 117 condominium townhouses were rented in the West, making it the most active market for this housing type.
- Despite the activity, prices were mixed in the West districts. One and two-bedroom condominium units both declined in price, with the latter falling three per cent to \$1,548 per month.

Total Condo Apt

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	4,874	2,450	62	\$1,180	1,218	\$1,373	1,088	\$1,752	82	\$1,830

Total Condo Townhouse

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	737	236	-	-	21	\$1,236	67	\$1,659	172	\$1,661
Grand Total:	5,611	2,686	62	\$1,180	1,239	\$1,371	1,155	\$1,746	230	\$1,676



CONDO APT

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	1,313	659	34	\$1,189	434	\$1,477	189	\$2,224	2	\$3,350
C02	109	49	1	\$1,175	25	\$1,877	23	\$3,653	-	-
C03	23	12	-	-	7	\$1,964	4	\$2,125	1	\$2,500
C04	41	11	-	-	5	\$1,365	4	\$1,888	2	\$1,625
C06	14	2	-	-	1	\$1,250	1	\$1,350	-	-
C07	145	98	-	-	48	\$1,257	44	\$1,573	6	\$1,728
C08	228	127	14	\$1,101	71	\$1,416	42	\$2,074	-	-
C09	49	20	-	-	14	\$1,570	6	\$2,217	-	-
C10	26	10	-	-	4	\$1,613	5	\$2,090	1	\$2,500
C11	24	11	-	-	7	\$953	4	\$1,300	-	-
C12	24	9	-	-	1	\$1,850	8	\$2,347	-	-
C13	68	29	-	-	14	\$1,246	15	\$1,498	-	-
C14	453	309	5	\$1,199	155	\$1,320	139	\$1,725	10	\$2,516
C15	136	97	-	-	49	\$1,315	46	\$1,609	2	\$1,390
Total:	2,653	1,443	54	\$1,167	835	\$1,430	530	\$2,004	24	\$2,219

CONDO TOWNHOUSE

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	56	26	-	-	8	\$1,388	16	\$1,804	2	\$2,000
C02	3	-	-	-	-	-	-	-	-	-
C03	-	-	-	-	-	-	-	-	-	-
C04	-	-	-	-	-	-	-	-	-	-
C06	-	-	-	-	-	-	-	-	-	-
C07	11	6	-	-	-	-	4	\$1,519	2	\$2,375
C08	4	1	-	-	-	-	-	-	1	\$2,270
C09	4	2	-	-	-	-	2	\$5,100	-	-
C10	3	3	-	-	-	-	2	\$1,700	1	\$2,600
C11	4	-	-	-	-	-	-	-	-	-
C12	10	1	-	-	-	-	-	-	1	\$1,700
C13	5	-	-	-	-	-	-	-	-	-
C14	40	15	-	-	6	\$1,335	6	\$1,713	3	\$2,458
C15	19	5	-	-	1	\$1,200	2	\$1,300	2	\$1,320
Total:	159	59	-	-	15	\$1,354	32	\$1,919	12	\$2,111
Central										
Total:	2,812	1,502	54	\$1,167	850	\$1,429	562	\$1,999	36	\$2,183

CONDO APT

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	20	17	4	\$1,619	12	\$1,766	1	\$1,395	-	-
E02	21	10	-	-	7	\$1,268	2	\$1,950	1	\$2,400
E03	28	4	-	-	-	-	2	\$1,100	2	\$1,400
E04	34	22	-	-	6	\$1,096	14	\$1,170	2	\$1,270
E05	78	35	-	-	5	\$1,250	24	\$1,456	6	\$1,584
E06	1	1	-	-	-	-	1	\$1,350	-	-
E07	73	29	-	-	9	\$1,134	19	\$1,349	1	\$1,600
E08	19	6	-	-	1	\$1,100	5	\$1,205	-	-
E09	146	88	-	-	39	\$1,134	40	\$1,418	9	\$1,621
E10	5	-	-	-	-	-	-	-	-	-
E11	20	9	-	-	5	\$965	4	\$1,300	-	-
E12	3	-	-	-	-	-	-	-	-	-
E13	26	18	-	-	8	\$1,231	6	\$1,425	4	\$1,144
E14	11	4	-	-	-	-	3	\$1,133	1	\$1,200
E15	9	5	-	-	1	\$1,100	4	\$1,069	-	-
E16	1	-	-	-	-	-	-	-	-	-
E17	5	1	-	-	-	-	1	\$950	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	2	-	-	-	-	-	-	-	-	-
E21	-	-	-	-	-	-	-	-	-	-
Total:	502	249	4	\$1,619	93	\$1,228	126	\$1,357	26	\$1,508

CONDO TOWNHOUSE

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	-	-	-	-	-	-	-	-	-	-
E02	1	1	-	-	-	-	-	-	1	\$1,800
E03	1	-	-	-	-	-	-	-	-	-
E04	4	-	-	-	-	-	-	-	-	-
E05	13	6	-	-	-	-	2	\$1,275	4	\$1,378
E06	-	-	-	-	-	-	-	-	-	-
E07	6	1	-	-	-	-	-	-	1	\$1,250
E08	4	3	-	-	-	-	-	-	3	\$1,117
E09	15	3	-	-	-	-	1	\$1,350	2	\$1,225
E10	7	-	-	-	-	-	-	-	-	-
E11	11	2	-	-	-	-	1	\$850	1	\$1,100
E12	5	2	-	-	-	-	-	-	2	\$1,575
E13	20	6	-	-	-	-	1	\$1,295	5	\$1,362
E14	2	-	-	-	-	-	-	-	-	-
E15	6	3	-	-	-	-	1	\$1,100	2	\$1,350
E16	10	2	-	-	-	-	-	-	2	\$1,145
E17	1	-	-	-	-	-	-	-	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	-	-	-	-	-	-	-	-	-	-
E21	-	-	-	-	-	-	-	-	-	-
Total:	106	29	-	-	-	-	6	\$1,191	23	\$1,322
East										
Total:	608	278	4	\$1,619	93	\$1,228	132	\$1,349	49	\$1,421

CONDO APT

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	46	17	-	-	-	-	15	\$1,709	2	\$2,025
N02	113	56	-	-	25	\$1,223	29	\$1,546	2	\$2,225
N03	158	81	-	-	34	\$1,273	43	\$1,588	4	\$1,900
N04	10	8	-	-	3	\$1,133	4	\$1,413	1	\$1,550
N05	-	-	-	-	-	-	-	-	-	-
N06	1	1	-	-	1	\$1,075	-	-	-	-
N07	4	3	-	-	2	\$1,450	1	\$1,200	-	-
N08	25	15	-	-	4	\$1,195	9	\$1,432	2	\$2,150
N10	1	-	-	-	-	-	-	-	-	-
N11	69	24	-	-	7	\$1,329	15	\$1,685	2	\$1,775
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	-	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	-	-	-	-	-	-	-	-	-	-
N17	2	-	-	-	-	-	-	-	-	-
N18	2	1	-	-	1	\$1,050	-	-	-	-
N19	-	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
Total:	431	206	-	-	77	\$1,251	116	\$1,584	13	\$1,962

CONDO TOWNHOUSE

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	-	1	-	-	-	-	-	-	1	\$1,200
N02	11	6	-	-	-	-	1	\$1,500	5	\$1,878
N03	15	5	-	-	-	-	2	\$1,500	3	\$1,367
N04	5	1	-	-	-	-	-	-	1	\$1,600
N05	2	-	-	-	-	-	-	-	-	-
N06	11	3	-	-	-	-	1	\$3,000	2	\$2,450
N07	2	1	-	-	-	-	1	\$1,650	-	-
N08	2	1	-	-	-	-	-	-	1	\$1,500
N10	2	-	-	-	-	-	-	-	-	-
N11	38	13	-	-	-	-	1	\$1,900	12	\$1,689
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	-	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	2	-	-	-	-	-	-	-	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	-	-	-	-	-	-	-	-	-	-
N19	-	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
Total:	90	31	-	-	-	-	6	\$1,842	25	\$1,718
North										
Total:	521	237	-	-	77	\$1,251	122	\$1,597	38	\$1,801

REPORT

CONDO APT

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	8	3	-	-	-	-	3	\$1,908	-	-
W02	12	2	-	-	1	\$1,195	1	\$1,600	-	-
W03	5	2	-	-	-	-	1	\$1,275	1	\$1,400
W04	16	10	1	\$800	5	\$905	3	\$1,133	1	\$1,175
W05	40	10	1	\$850	3	\$940	6	\$1,200	-	-
W06	189	80	1	\$1,100	37	\$1,535	42	\$2,125	-	-
W07	17	8	1	\$950	-	-	7	\$2,364	-	-
W08	35	19	-	-	6	\$1,275	12	\$1,528	1	\$1,500
W09	18	2	-	-	-	-	2	\$1,210	-	-
W10	99	31	-	-	12	\$1,029	17	\$1,291	2	\$1,550
W12	31	9	-	-	5	\$1,190	4	\$1,484	-	-
W13	7	2	-	-	-	-	1	\$1,375	1	\$1,200
W14	17	9	-	-	6	\$1,185	2	\$1,225	1	\$950
W15	522	265	-	-	108	\$1,242	149	\$1,428	8	\$1,931
W16	17	9	-	-	2	\$1,298	7	\$1,786	-	-
W17	-	-	-	-	-	-	-	-	-	-
W18	4	-	-	-	-	-	-	-	-	-
W19	99	52	-	-	14	\$1,165	35	\$1,476	3	\$2,033
W20	35	18	-	-	9	\$1,186	9	\$1,472	-	-
W21	60	3	-	-	-	-	3	\$1,733	-	-
W22	1	1	-	-	1	\$1,250	-	-	-	-
W23	11	7	-	-	3	\$1,030	4	\$1,400	-	-
W24	24	6	-	-	-	-	5	\$1,255	1	\$1,200
W25	18	3	-	-	1	\$1,200	2	\$1,575	-	-
W26	-	-	-	-	-	-	-	-	-	-
W27	-	-	-	-	-	-	-	-	-	-
W28	-	-	-	-	-	-	-	-	-	-
W29	3	1	-	-	-	-	1	\$1,150	-	-
Total:	1,288	552	4	\$925	213	\$1,257	316	\$1,548	19	\$1,688

CONDO TOWNHOUSE

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	2	1	-	-	-	-	1	\$1,600	-	-
W02	18	4	-	-	-	-	1	\$1,675	3	\$1,572
W03	3	2	-	-	-	-	-	-	2	\$1,550
W04	4	1	-	-	-	-	1	\$1,250	-	-
W05	19	5	-	-	2	\$963	2	\$1,250	1	\$1,800
W06	6	4	-	-	-	-	2	\$1,525	2	\$3,150
W07	-	-	-	-	-	-	-	-	-	-
W08	4	3	-	-	-	-	1	\$1,550	2	\$1,725
W09	1	-	-	-	-	-	-	-	-	-
W10	6	1	-	-	-	-	-	-	1	\$1,300
W12	8	4	-	-	-	-	-	-	4	\$2,056
W13	15	5	-	-	-	-	-	-	5	\$1,620
W14	7	-	-	-	-	-	-	-	-	-
W15	22	5	-	-	-	-	2	\$1,288	3	\$1,383
W16	22	7	-	-	-	-	-	-	7	\$1,589
W17	-	-	-	-	-	-	-	-	-	-
W18	4	1	-	-	-	-	-	-	1	\$1,400
W19	66	26	-	-	1	\$850	2	\$1,200	23	\$1,519
W20	74	32	-	-	3	\$958	6	\$1,199	23	\$1,423
W21	55	4	-	-	-	-	2	\$1,950	2	\$1,475
W22	1	-	-	-	-	-	-	-	-	-
W23	16	3	-	-	-	-	1	\$1,300	2	\$1,150
W24	12	4	-	-	-	-	1	\$1,350	3	\$1,333
W25	16	4	-	-	-	-	1	\$1,245	3	\$1,538
W26	-	-	-	-	-	-	-	-	-	-
W27	-	1	-	-	-	-	-	-	1	\$1,100
W28	-	-	-	-	-	-	-	-	-	-
W29	1	-	-	-	-	-	-	-	-	-
Total:	382	117	-	-	6	\$942	23	\$1,373	88	\$1,549
West										
Total:	1,670	669	4	\$925	219	\$1,248	339	\$1,536	107	\$1,574





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