

# MLS Rental Market Report

An Analysis of May 1 - August 31, 2007

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## Investment Condos Paying Off

Activity in the secondary lease market rose seven per cent, with 3,837 condominium apartments/ townhouses rented during the May to August 2007 period as compared to the same time in 2006. In response, lease rates rose for almost every category of property. For example, the average rent for benchmark two bedroom apartment units increased three per cent to \$1,860 per month.

The downtown core (C01, with 1,018 units leased), North York (C14, with 473 units leased), and Cooksville (W15 with 299 units leased) remained the most active districts in the Greater Toronto Area for condominium leases. In the case of townhouses, the downtown core (31 units) and parts of Mississauga (W19, with 42 units) saw the most activity.

As previously noted, rents rose in six of eight categories of property, with only bachelor units (apartments and townhouses) declining in price. The largest increase came in the case of one bedroom condominium apartments, which rose 19 per cent over the same time last year to \$1,425 per month. In addition, three bed-room apartments also saw a substantial increase, climbing 18 per cent from \$2,084 per month in the May-August period of 2006 to \$2,454 per month.

### Central Area

- Typically, most leased condominium apartment

transactions take place in the Central Area, and this reporting period was no exception. Of the 2,244 total units leased in the region, 1,308 were one-bedroom units that rented for an average of \$1,473 per month. Another 802 two-bedroom units changed hands, and rents for these averaged \$2,080 per month.

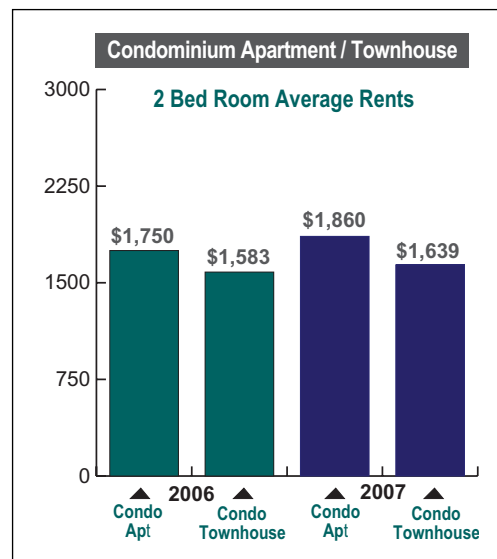
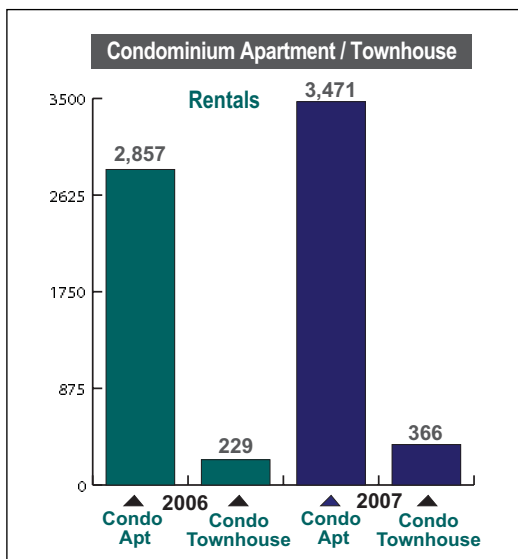
- The 2,244 figure was up 6 per cent over the 2,108 apartment rentals seen during the May-August period of 2006. In this case, the increase seems largely due to heightened activity and not to the opening of new condominium buildings.

In addition, the Central area was witness to 88 leased town-home transactions, with most activity taking place in the downtown core and the Bayview Village area (C15, with 18 leased transactions). Of these, 38 were two-bedroom town-homes which leased for \$1,847 per month, and 30 were two-bedroom units that leased for \$2,362 per month.

### East Area

- The May to August reporting period saw 286 leased transactions in the East Area, down 16 per cent from the comparable period in 2006

See page 2



**Rental Activity** From page 1

- Apartment rents trended lower in the East, with two-bedroom units renting for \$1,476 per month, down marginally from the \$1,484 recorded in the middle portion of 2006. Two-bedroom units rented for \$1,613, which is down less than one per cent from the comparable period last year.
- There were 41 town-house leases in the East area during the most recent reporting period. Of these 13 were one-bedroom units that leased for an average of \$1,400 per month, and 26 were three-bedroom units, which leased for an average of \$1,333 per month. Rents for these were up 13 and one per cent respectively from the May to August period in 2006.

**North Area**

- TREB’s North area saw 375 leased transactions during the most recent reporting period, of which 309 were apartments and 66 town-houses.
- Among condominium apartments, two-bedroom units were the most popular (178 leased) and averaged \$1,662 per month, up two per cent over the \$1,624 per month recorded during the same time frame last year. One-bedroom suites (119 leased) averaged \$1,289 per month.

- Most town-house rentals in the North area were three-bedroom suites (45), which averaged \$1,715 per month, a marginal decline over last year’s \$1,719 figure.

**West Area**

- TREB’s West area was the most active part of the GTA for condominium rentals after the Central districts. During the latest reporting period, it saw 844 leased transactions, of which 673 were apartments. It was also the most active area for town-house rentals, with 171.
- From May to August, the West area experienced 395 two-bedroom condominium rentals for an average of \$1,619, up five per cent over May-August 2006. In fact rents increased for all sized units, with three-bedroom apartments increasing almost 30 per cent to \$2,230.
- Of the 171 leased town-houses in the West Area, three-bedroom units were the most popular variety, with 128 leased for an average of \$1,544. ♦

**Total Condo Apt**

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	5,464	3,471	103	\$1,167	1,762	\$1,425	1,495	\$1,860	111	\$2,454

**Total Condo Townhouse**

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	741	366	2	1,013	33	\$1,197	102	\$1,639	229	\$1,661
<b>Grand Total:</b>	<b>6,205</b>	<b>3,837</b>	<b>105</b>	<b>\$1,165</b>	<b>1,795</b>	<b>\$1,421</b>	<b>1,597</b>	<b>\$1,847</b>	<b>340</b>	<b>\$1,920</b>

**CONDO APT**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	1,363	1,018	58	\$1,181	630	\$1,536	318	\$2,243	12	\$5,017
C02	161	99	6	\$1,158	56	\$1,773	33	\$3,301	4	\$4,463
C03	31	14	-	-	7	\$1,857	6	\$2,274	1	\$3,750
C04	41	23	1	\$1,200	15	\$1,309	7	\$1,789	-	-
C06	17	9	-	-	5	\$1,133	4	\$1,388	-	-
C07	219	156	-	-	77	\$1,335	70	\$1,734	9	\$1,836
C08	342	223	17	\$1,174	137	\$1,479	69	\$2,198	-	-
C09	56	30	-	-	14	\$1,661	16	\$2,458	-	-
C10	67	29	-	-	18	\$1,610	9	\$2,338	2	\$3,575
C11	23	17	1	\$1,150	9	\$1,086	6	\$1,342	1	\$1,400
C12	49	15	-	-	5	\$1,585	9	\$2,467	1	\$2,750
C13	52	34	-	-	18	\$1,268	15	\$1,640	1	\$1,600
C14	639	473	9	\$1,181	249	\$1,333	207	\$1,790	8	\$2,399
C15	167	104	-	-	68	\$1,352	33	\$1,690	3	\$1,583
<b>TOTAL:</b>	<b>3,227</b>	<b>2,244</b>	<b>92</b>	<b>\$1,178</b>	<b>1,308</b>	<b>\$1,473</b>	<b>802</b>	<b>\$2,080</b>	<b>42</b>	<b>\$3,218</b>

**CONDO TOWNHOUSE**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	47	31	2	\$1,013	7	\$1,393	18	\$1,819	4	\$2,175
C02	6	3	-	-	-	-	2	\$1,488	1	\$7,000
C03	1	-	-	-	-	-	-	-	-	-
C04	3	-	-	-	-	-	-	-	-	-
C06	-	-	-	-	-	-	-	-	-	-
C07	8	4	-	-	-	-	2	\$1,700	2	\$1,800
C08	11	8	-	-	3	\$1,350	4	\$1,950	1	\$2,350
C09	3	1	-	-	-	-	1	\$3,200	-	-
C10	4	3	-	-	-	-	2	\$1,685	1	\$3,850
C11	3	-	-	-	-	-	-	-	-	-
C12	14	6	-	-	2	\$1,475	1	\$1,400	3	\$3,667
C13	3	1	-	-	-	-	-	-	1	\$2,650
C14	29	13	-	-	2	\$1,213	5	\$1,799	6	\$2,458
C15	29	18	-	-	4	\$1,419	3	\$2,100	11	\$1,541
<b>TOTAL:</b>	<b>161</b>	<b>88</b>	<b>2</b>	<b>\$1,013</b>	<b>18</b>	<b>\$1,381</b>	<b>38</b>	<b>\$1,847</b>	<b>30</b>	<b>\$2,362</b>
<b>CENTRAL</b>										
<b>TOTAL:</b>	<b>3,388</b>	<b>2,332</b>	<b>94</b>	<b>\$1,174</b>	<b>1,326</b>	<b>\$1,472</b>	<b>840</b>	<b>\$2,070</b>	<b>72</b>	<b>\$2,861</b>

**CONDO APT**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	7	5	1	\$1,600	3	\$1,533	1	\$1,400	-	-
E02	30	14	-	-	5	\$1,367	8	\$2,149	1	\$2,200
E03	28	9	-	-	2	\$1,058	6	\$1,446	1	\$1,300
E04	25	12	-	-	4	\$969	7	\$1,196	1	\$1,250
E05	72	43	-	-	6	\$1,305	30	\$1,597	7	\$1,902
E06	5	1	-	-	1	\$1,100	-	-	-	-
E07	68	38	-	-	9	\$1,151	24	\$1,309	5	\$1,384
E08	16	6	-	-	1	\$1,300	5	\$1,399	-	-
E09	141	93	-	-	59	\$1,224	28	\$1,451	6	\$1,558
E10	7	2	-	-	1	\$975	1	\$1,050	-	-
E11	24	8	-	-	5	\$1,010	3	\$1,272	-	-
E12	-	-	-	-	-	-	-	-	-	-
E13	15	9	-	-	5	\$1,301	3	\$1,450	1	\$1,150
E14	4	1	-	-	-	-	1	\$1,500	-	-
E15	3	2	-	-	-	-	2	\$1,150	-	-
E16	4	-	-	-	-	-	-	-	-	-
E17	1	-	-	-	-	-	-	-	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	6	2	-	-	1	\$1,200	1	\$1,500	-	-
E21	-	-	-	-	-	-	-	-	-	-
<b>TOTAL:</b>	<b>456</b>	<b>245</b>	<b>1</b>	<b>\$1,600</b>	<b>102</b>	<b>\$1,215</b>	<b>120</b>	<b>\$1,476</b>	<b>22</b>	<b>\$1,613</b>

**CONDO TOWNHOUSE**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	3	3	-	-	-	-	3	\$1,733	-	-
E02	2	1	-	-	-	-	-	-	1	\$1,800
E03	1	-	-	-	-	-	-	-	-	-
E04	6	4	-	-	-	-	2	\$1,225	2	\$1,323
E05	13	6	-	-	-	-	1	\$1,375	5	\$1,490
E06	-	-	-	-	-	-	-	-	-	-
E07	14	7	-	-	-	-	-	-	7	\$1,344
E08	3	1	-	-	-	-	-	-	1	\$1,295
E09	13	6	-	-	2	\$1,230	1	\$1,470	3	\$765
E10	5	-	-	-	-	-	-	-	-	-
E11	12	3	-	-	-	-	2	\$900	1	\$1,275
E12	1	-	-	-	-	-	-	-	-	-
E13	14	4	-	-	-	-	-	-	4	\$1,475
E14	2	-	-	-	-	-	-	-	-	-
E15	2	3	-	-	-	-	2	\$1,200	1	\$1,295
E16	4	2	-	-	-	-	1	\$1,000	1	\$1,300
E17	1	1	-	-	-	-	1	\$2,500	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	1	-	-	-	-	-	-	-	-	-
E21	-	-	-	-	-	-	-	-	-	-
<b>TOTAL:</b>	<b>97</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>\$1,230</b>	<b>13</b>	<b>\$1,400</b>	<b>26</b>	<b>\$1,333</b>
<b>EAST</b>										
<b>TOTAL:</b>	<b>553</b>	<b>286</b>	<b>1</b>	<b>\$1,600</b>	<b>104</b>	<b>\$1,216</b>	<b>133</b>	<b>\$1,468</b>	<b>48</b>	<b>\$1,461</b>

**CONDO APT**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	32	28	-	-	1	\$1,300	22	\$1,779	5	\$1,798
N02	106	73	-	-	23	\$1,225	50	\$1,704	-	-
N03	216	157	2	\$1,050	72	\$1,301	79	\$1,627	4	\$1,975
N04	14	10	-	-	2	\$1,150	7	\$1,511	1	\$2,400
N05	-	-	-	-	-	-	-	-	-	-
N06	2	2	-	-	-	-	2	\$1,275	-	-
N07	1	1	-	-	1	\$1,175	-	-	-	-
N08	50	24	-	-	14	\$1,275	10	\$1,543	-	-
N10	3	-	-	-	-	-	-	-	-	-
N11	23	14	-	-	6	\$1,477	8	\$1,799	-	-
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	-	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	-	-	-	-	-	-	-	-	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	-	-	-	-	-	-	-	-	-	-
N19	-	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
<b>TOTAL:</b>	<b>447</b>	<b>309</b>	<b>2</b>	<b>\$1,050</b>	<b>119</b>	<b>\$1,289</b>	<b>178</b>	<b>\$1,662</b>	<b>10</b>	<b>\$1,929</b>

**CONDO TOWNHOUSE**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	11	5	-	-	-	-	1	\$1,425	4	\$1,413
N02	19	11	-	-	-	-	6	\$1,500	5	\$1,720
N03	28	18	-	-	1	\$700	6	\$1,495	11	\$1,715
N04	4	1	-	-	-	-	-	-	1	\$1,560
N05	1	-	-	-	-	-	-	-	-	-
N06	10	4	-	-	-	-	2	\$3,125	2	\$1,975
N07	3	1	-	-	-	-	-	-	1	\$1,600
N08	6	2	-	-	-	-	1	\$1,425	1	\$1,450
N10	1	-	-	-	-	-	-	-	-	-
N11	38	24	-	-	1	\$850	3	\$1,166	20	\$1,775
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	-	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	-	-	-	-	-	-	-	-	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	-	-	-	-	-	-	-	-	-	-
N19	-	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
<b>TOTAL:</b>	<b>121</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>\$775</b>	<b>19</b>	<b>\$1,609</b>	<b>45</b>	<b>\$1,715</b>
<b>NORTH</b>										
<b>TOTAL:</b>	<b>568</b>	<b>375</b>	<b>2</b>	<b>\$1,050</b>	<b>121</b>	<b>\$1,280</b>	<b>197</b>	<b>\$1,657</b>	<b>55</b>	<b>\$1,754</b>

## REPORT

**CONDO APT**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	40	17	1	\$1,095	11	\$1,417	5	\$1,806	-	-
W02	11	6	-	-	2	\$1,400	3	\$1,560	1	\$2,000
W03	8	4	-	-	-	-	3	\$1,482	1	\$1,500
W04	20	8	-	-	5	\$1,019	2	\$1,288	1	\$1,300
W05	66	12	2	\$828	4	\$971	4	\$1,250	2	\$1,313
W06	196	104	4	\$1,056	50	\$1,482	45	\$2,218	5	\$5,760
W07	47	23	1	\$1,200	11	\$1,430	11	\$1,802	-	-
W08	50	18	-	-	7	\$1,414	11	\$1,770	-	-
W09	22	8	-	-	1	\$1,650	5	\$1,747	2	\$1,525
W10	61	23	-	-	8	\$1,100	14	\$1,270	1	\$1,750
W12	28	8	-	-	1	\$1,200	7	\$1,421	-	-
W13	15	6	-	-	1	\$1,250	3	\$1,313	2	\$1,275
W14	22	7	-	-	3	\$1,240	4	\$1,455	-	-
W15	463	299	-	-	94	\$1,274	193	\$1,521	12	\$1,894
W16	16	9	-	-	5	\$1,313	3	\$1,633	1	\$1,250
W17	-	-	-	-	-	-	-	-	-	-
W18	1	-	-	-	-	-	-	-	-	-
W19	128	78	-	-	15	\$1,254	60	\$1,620	3	\$2,207
W20	24	20	-	-	9	\$1,153	9	\$1,568	2	\$1,400
W21	61	7	-	-	3	\$1,317	4	\$1,604	-	-
W22	2	-	-	-	-	-	-	-	-	-
W23	14	6	-	-	3	\$1,067	2	\$1,450	1	\$1,475
W24	21	8	-	-	-	-	5	\$1,305	3	\$1,358
W25	18	2	-	-	-	-	2	\$1,338	-	-
W26	-	-	-	-	-	-	-	-	-	-
W27	-	-	-	-	-	-	-	-	-	-
W28	-	-	-	-	-	-	-	-	-	-
W29	-	-	-	-	-	-	-	-	-	-
<b>TOTAL:</b>	<b>1,334</b>	<b>673</b>	<b>8</b>	<b>\$1,022</b>	<b>233</b>	<b>\$1,315</b>	<b>395</b>	<b>\$1,619</b>	<b>37</b>	<b>\$2,230</b>

**CONDO TOWNHOUSE**

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	4	2	-	-	-	-	1	\$1,825	1	\$2,400
W02	1	-	-	-	-	-	-	-	-	-
W03	-	1	-	-	-	-	-	-	1	\$1,400
W04	4	1	-	-	1	\$1,000	-	-	-	-
W05	23	5	-	-	2	\$975	1	\$1,200	2	\$1,650
W06	7	6	-	-	-	-	4	\$1,930	2	\$3,250
W07	2	-	-	-	-	-	-	-	-	-
W08	-	-	-	-	-	-	-	-	-	-
W09	2	-	-	-	-	-	-	-	-	-
W10	3	1	-	-	-	-	-	-	1	\$1,100
W12	15	9	-	-	-	-	1	\$1,250	8	\$1,987
W13	16	10	-	-	-	-	1	\$2,900	9	\$1,431
W14	3	3	-	-	-	-	1	\$1,100	2	\$1,395
W15	39	20	-	-	4	\$860	10	\$1,335	6	\$1,458
W16	17	10	-	-	-	-	1	\$1,425	9	\$1,456
W17	-	-	-	-	-	-	-	-	-	-
W18	1	1	-	-	-	-	-	-	1	\$1,400
W19	60	30	-	-	1	\$950	2	\$1,200	27	\$1,454
W20	71	42	-	-	3	\$1,100	6	\$1,521	33	\$1,475
W21	43	10	-	-	-	-	3	\$1,567	7	\$1,431
W22	3	1	-	-	-	-	-	-	1	\$1,350
W23	7	3	-	-	-	-	-	-	3	\$1,400
W24	14	4	-	-	-	-	-	-	4	\$1,306
W25	27	11	-	-	-	-	1	\$1,195	10	\$1,805
W26	-	-	-	-	-	-	-	-	-	-
W27	-	1	-	-	-	-	-	-	1	\$1,300
W28	-	-	-	-	-	-	-	-	-	-
W29	-	-	-	-	-	-	-	-	-	-
<b>TOTAL:</b>	<b>362</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>\$967</b>	<b>32</b>	<b>\$1,506</b>	<b>128</b>	<b>\$1,544</b>
<b>WEST</b>										
<b>TOTAL:</b>	<b>1,696</b>	<b>844</b>	<b>8</b>	<b>\$1,022</b>	<b>244</b>	<b>\$1,299</b>	<b>427</b>	<b>\$1,610</b>	<b>165</b>	<b>\$1,698</b>





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