

Rental Market Report

May - August 2011

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Economic Indicators

Real GDP Growth ⁴		
Q2 2011	▼	-0.4%
Toronto Employment Growth ⁵		
August 2011	▲	0.8%
Toronto Unemployment Rate		
August 2011	▼	8.1%
Inflation (Yr./Yr. CPI Growth) ⁵		
July 2011	▼	2.7%
Bank of Canada Overnight Rate ⁶		
August 2011	-	1.0%
Prime Rate ⁶		
August 2011	-	3.0%
Fixed 5-Year Mortgage Rate ⁶		
August 2011	-	5.39%

Sources: Statistics Canada; Bank of Canada

Rental Market Tightens in May to August Period

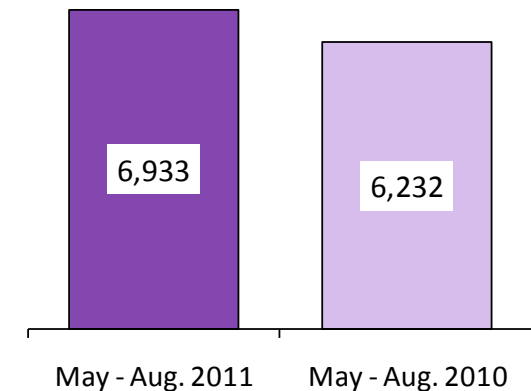
Toronto, September 19, 2011 — Greater Toronto REALTORS® reported 6,933 apartment lease transactions through the TorontoMLS® system in the May through August 2011 period. This represented an 11 per cent increase compared to the same period in 2010. The number of units listed during the period was also up, but by a lesser rate of four per cent compared to 2010.

“Condominium apartments represent a very important component of the rental housing stock in the GTA. We have seen very little purpose-built rental apartment construction over the past few years. This means that people looking to rent an apartment with modern finishings and amenities have by and large turned to investor-held condominium apartments to meet their housing needs,” said Toronto Real Estate Board President Richard Silver.

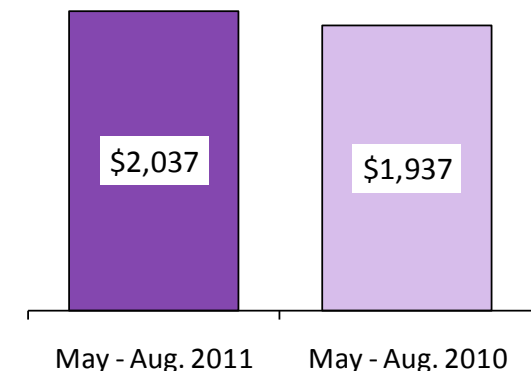
Average condominium apartment rents increased for all bedroom types. Average rents for one-bedroom and two-bedroom apartments during the May through August period were up by four and five per cent respectively compared to 2010.

“Growth in apartment rental transactions outstripped growth in the number of units listed. This means that competition between prospective renters increased. The result was higher average rents in comparison to last year,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

Total TorontoMLS® Apartment Rentals^{1,3}



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



Rental Market Summary: May - August 2011

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
2011	10,313	6,933	180	\$1,249	3,672	\$1,532	2,933	\$2,037	148	\$2,489
2010	9,916	6,232	187	\$1,208	3,300	\$1,474	2,587	\$1,937	158	\$2,144
Yr./Yr. % Chg.	4%	11%	-4%	3%	11%	4%	13%	5%	-6%	16%

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
2011	853	513	3	\$1,283	50	\$1,333	150	\$1,747	310	\$1,886
2010	806	463	2	\$1,025	48	\$1,374	141	\$1,598	272	\$1,891
Yr./Yr. % Chg.	6%	11%	50%	25%	4%	-3%	6%	9%	14%	0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, MAY - AUGUST 2011
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	10,313	6,933	180	\$1,249	3,672	\$1,532	2,933	\$2,037	148	\$2,489
Halton Region	124	41	0	-	18	\$1,325	20	\$2,181	3	\$1,600
Burlington	21	4	0	-	3	\$1,183	1	\$1,390	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	4	1	0	-	0	-	1	\$1,475	0	-
Oakville	99	36	0	-	15	\$1,353	18	\$2,264	3	\$1,600
Peel Region	1,212	828	4	\$1,063	302	\$1,375	503	\$1,687	19	\$1,833
Brampton	84	57	1	\$950	21	\$1,197	32	\$1,450	3	\$1,653
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,128	771	3	\$1,100	281	\$1,388	471	\$1,704	16	\$1,867
City of Toronto	7,973	5,443	172	\$1,257	3,038	\$1,565	2,127	\$2,158	106	\$2,700
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	946	595	4	\$1,063	302	\$1,375	273	\$1,758	16	\$2,316
Aurora	6	4	0	-	1	\$1,350	3	\$2,150	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	543	315	4	\$1,063	174	\$1,348	128	\$1,742	9	\$2,450
Newmarket	1	1	0	-	1	\$1,600	0	-	0	-
Richmond Hill	150	102	0	-	37	\$1,380	62	\$1,711	3	\$1,783
Vaughan	246	173	0	-	89	\$1,424	80	\$1,807	4	\$2,413
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	57	25	0	-	12	\$1,210	9	\$1,331	4	\$1,356
Ajax	7	2	0	-	0	-	2	\$1,500	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	9	7	0	-	5	\$1,164	2	\$1,150	0	-
Oshawa	3	3	0	-	2	\$1,063	1	\$1,000	0	-
Pickering	10	8	0	-	4	\$1,294	1	\$1,350	3	\$1,367
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	27	5	0	-	1	\$1,400	3	\$1,443	1	\$1,325
Dufferin County	1	1	0	-	0	-	1	\$1,195	0	-
Orangeville	1	1	0	-	0	-	1	\$1,195	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 EXISTING HOME TRANSACTIONS

APARTMENTS, MAY - AUGUST 2011
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	10,313	6,933	180	\$1,249	3,672	\$1,532	2,933	\$2,037	148	\$2,489
City of Toronto Total	7,973	5,443	172	\$1,257	3,038	\$1,565	2,127	\$2,158	106	\$2,700
Toronto West	813	492	4	\$1,160	219	\$1,474	255	\$1,990	14	\$2,966
Toronto W01	166	102	0	-	47	\$1,555	51	\$2,071	4	\$1,988
Toronto W02	23	14	0	-	9	\$1,361	5	\$1,623	0	-
Toronto W03	4	3	0	-	1	\$1,150	1	\$1,550	1	\$1,600
Toronto W04	19	9	0	-	5	\$1,209	4	\$1,244	0	-
Toronto W05	54	21	1	\$915	11	\$1,331	9	\$1,425	0	-
Toronto W06	279	179	2	\$1,238	80	\$1,561	91	\$2,336	6	\$4,500
Toronto W07	9	7	0	-	2	\$1,650	5	\$2,430	0	-
Toronto W08	166	109	1	\$1,250	50	\$1,414	56	\$1,804	2	\$1,800
Toronto W09	36	12	0	-	0	-	12	\$1,631	0	-
Toronto W10	57	36	0	-	14	\$1,201	21	\$1,380	1	\$1,375
Toronto Central	6,481	4,549	165	\$1,261	2,635	\$1,594	1,677	\$2,253	72	\$2,904
Toronto C01	3,129	2,276	101	\$1,262	1,411	\$1,642	748	\$2,443	16	\$3,543
Toronto C02	247	145	9	\$1,334	82	\$1,976	48	\$3,285	6	\$4,625
Toronto C03	22	11	1	\$800	3	\$1,375	5	\$2,220	2	\$2,888
Toronto C04	49	28	2	\$1,075	10	\$1,508	13	\$2,665	3	\$2,183
Toronto C06	14	8	0	-	1	\$1,200	7	\$1,604	0	-
Toronto C07	329	236	0	-	112	\$1,402	111	\$1,816	13	\$2,219
Toronto C08	695	497	32	\$1,294	284	\$1,621	179	\$2,279	2	\$2,890
Toronto C09	79	51	2	\$1,248	28	\$1,823	20	\$2,472	1	\$4,700
Toronto C10	149	107	0	-	67	\$1,706	39	\$2,549	1	\$3,800
Toronto C11	21	11	0	-	2	\$1,215	9	\$1,411	0	-
Toronto C12	46	29	0	-	11	\$1,805	16	\$2,670	2	\$3,550
Toronto C13	129	85	1	\$1,100	24	\$1,303	57	\$1,683	3	\$1,917
Toronto C14	1,178	817	9	\$1,195	432	\$1,445	357	\$1,942	19	\$2,534
Toronto C15	394	248	8	\$1,236	168	\$1,438	68	\$1,964	4	\$2,050
Toronto East	679	402	3	\$1,200	184	\$1,259	195	\$1,555	20	\$1,782
Toronto E01	15	4	1	\$1,900	2	\$1,470	1	\$2,200	0	-
Toronto E02	21	16	0	-	4	\$1,544	11	\$2,220	1	\$2,300
Toronto E03	13	9	0	-	2	\$1,670	7	\$1,911	0	-
Toronto E04	45	23	0	-	8	\$1,196	14	\$1,319	1	\$1,250
Toronto E05	81	44	0	-	10	\$1,295	30	\$1,651	4	\$2,010
Toronto E06	4	1	0	-	1	\$1,500	0	-	0	-
Toronto E07	142	82	0	-	42	\$1,220	38	\$1,441	2	\$1,600
Toronto E08	19	11	1	\$800	3	\$1,058	6	\$1,386	1	\$1,500
Toronto E09	293	186	1	\$900	100	\$1,265	76	\$1,530	9	\$1,827
Toronto E10	6	2	0	-	0	-	2	\$993	0	-
Toronto E11	40	24	0	-	12	\$1,183	10	\$1,390	2	\$1,450

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, MAY - AUGUST 2011
ALL TREB AREAS

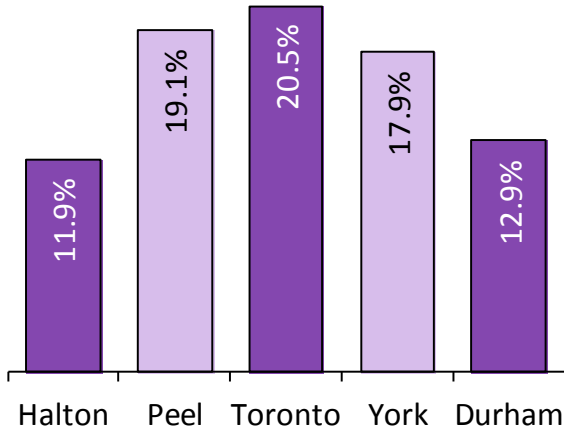
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	853	513	3	\$1,283	50	\$1,333	150	\$1,747	310	\$1,886
Halton Region	60	20	0	-	1	\$1,425	4	\$1,347	15	\$1,819
Burlington	14	4	0	-	1	\$1,425	1	\$1,490	2	\$1,900
Halton Hills	3	3	0	-	0	-	2	\$1,200	1	\$1,300
Milton	1	0	0	-	0	-	0	-	0	-
Oakville	42	13	0	-	0	-	1	\$1,500	12	\$1,849
Peel Region	305	201	0	-	13	\$1,098	29	\$1,485	159	\$1,688
Brampton	23	14	0	-	1	\$1,000	0	-	13	\$1,450
Caledon	1	1	0	-	0	-	0	-	1	\$1,300
Mississauga	281	186	0	-	12	\$1,107	29	\$1,485	145	\$1,712
City of Toronto	341	204	3	\$1,283	34	\$1,427	94	\$1,933	73	\$2,443
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	112	69	0	-	2	\$1,213	14	\$1,440	53	\$1,808
Aurora	2	0	0	-	0	-	0	-	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	65	42	0	-	2	\$1,213	11	\$1,442	29	\$1,765
Newmarket	0	0	0	-	0	-	0	-	0	-
Richmond Hill	19	13	0	-	0	-	3	\$1,433	10	\$1,732
Vaughan	26	14	0	-	0	-	0	-	14	\$1,952
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	34	18	0	-	0	-	9	\$1,305	9	\$1,505
Ajax	12	4	0	-	0	-	0	-	4	\$1,411
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	4	2	0	-	0	-	2	\$1,600	0	-
Oshawa	2	1	0	-	0	-	0	-	1	\$1,450
Pickering	9	5	0	-	0	-	2	\$1,350	3	\$1,683
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	2	2	0	-	0	-	2	\$1,025	0	-
Whitby	5	4	0	-	0	-	3	\$1,265	1	\$1,400
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	1	1	0	-	0	-	0	-	1	\$1,200
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	1	1	0	-	0	-	0	-	1	\$1,200

SUMMARY OF EXISTING HOME TRANSACTIONS

TOWNHOUSES, MAY - AUGUST 2011
CITY OF TORONTO MUNICIPAL BREAKDOWN

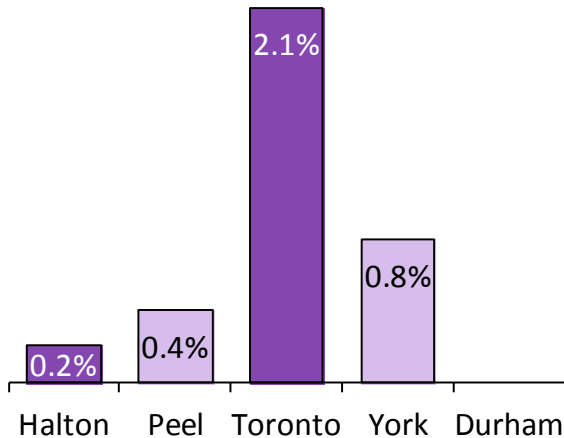
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TREB Total	853	513	3	\$1,283	50	\$1,333	150	\$1,747	310	\$1,886
City of Toronto Total	341	204	3	\$1,283	34	\$1,427	94	\$1,933	73	\$2,443
Toronto West	75	38	0	-	6	\$1,024	19	\$1,541	13	\$2,179
Toronto W01	14	8	0	-	1	\$1,250	5	\$1,798	2	\$2,325
Toronto W02	5	3	0	-	0	-	2	\$1,588	1	\$1,550
Toronto W03	4	2	0	-	0	-	1	\$1,400	1	\$1,500
Toronto W04	4	1	0	-	0	-	0	-	1	\$1,250
Toronto W05	24	14	0	-	5	\$979	7	\$1,265	2	\$1,700
Toronto W06	13	3	0	-	0	-	1	\$2,200	2	\$3,100
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	2	2	0	-	0	-	1	\$1,800	1	\$1,775
Toronto W09	8	4	0	-	0	-	2	\$1,425	2	\$3,400
Toronto W10	1	1	0	-	0	-	0	-	1	\$1,200
Toronto Central	210	140	3	\$1,283	27	\$1,517	68	\$2,093	42	\$2,893
Toronto C01	68	45	1	\$1,200	13	\$1,575	24	\$2,305	7	\$2,956
Toronto C02	8	5	0	-	1	\$1,600	2	\$1,950	2	\$5,075
Toronto C03	1	1	0	-	0	-	0	-	1	\$5,700
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	14	10	0	-	0	-	8	\$1,841	2	\$2,295
Toronto C08	24	18	1	\$1,250	2	\$1,300	9	\$2,061	6	\$2,808
Toronto C09	0	0	0	-	0	-	0	-	0	-
Toronto C10	6	4	1	\$1,400	0	-	3	\$1,865	0	-
Toronto C11	2	2	0	-	0	-	2	\$2,250	0	-
Toronto C12	6	4	0	-	0	-	0	-	4	\$3,600
Toronto C13	1	1	0	-	0	-	1	\$1,500	0	-
Toronto C14	55	38	0	-	8	\$1,471	17	\$1,979	13	\$2,688
Toronto C15	25	12	0	-	3	\$1,508	2	\$2,275	7	\$2,024
Toronto East	56	26	0	-	1	\$1,400	7	\$1,443	18	\$1,585
Toronto E01	6	4	0	-	1	\$1,400	2	\$1,625	1	\$2,275
Toronto E02	0	0	0	-	0	-	0	-	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	7	5	0	-	0	-	2	\$1,338	3	\$1,483
Toronto E05	11	4	0	-	0	-	1	\$1,350	3	\$1,592
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	10	4	0	-	0	-	0	-	4	\$1,620
Toronto E08	3	2	0	-	0	-	0	-	2	\$1,425
Toronto E09	14	5	0	-	0	-	2	\$1,413	3	\$1,632
Toronto E10	1	1	0	-	0	-	0	-	1	\$1,550
Toronto E11	4	1	0	-	0	-	0	-	1	\$1,250

Share of GTA Condo Apartments In Rental



Source: CMHC, 2010 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2010 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.