

Rental Market Report

First Quarter 2013

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Economic Indicators

Real GDP Growth ⁱ		
Q4 2012	▲	0.6%
Toronto Employment Growth ⁱⁱ		
February 2013	▲	4.6%
Toronto Unemployment Rate		
February 2013	▲	8.4%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ		
January 2013	▲	1.2%
Bank of Canada Overnight Rate ⁱⁱⁱ		
March 2013	-	1.0%
Prime Rate ^{iv}		
March 2013	-	3.0%
Fixed 5-Year Mortgage Rate ⁱⁱⁱ		
March 2013	▼	5.14%

Sources: Statistics Canada; Bank of Canada

Rental Transactions, Listings and Average Rents Up in Q1

Toronto, April 16, 2013 – Greater Toronto Area REALTORS® reported a substantial increase in the number of condominium apartments rented through the TorontoMLS system in the first quarter of 2013. There were 4,277 condominium apartments rented – up by almost 13 per cent on a year-over-year basis.

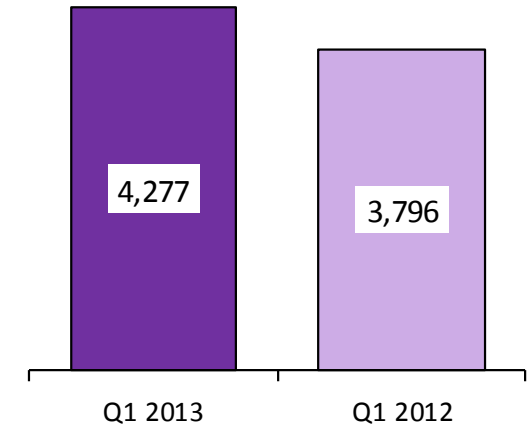
The total number of rental properties listed on TorontoMLS during the first quarter was up by more than 25 per cent year-over-year to 8,816.

“Demand for rental condominium apartments remained strong during the first quarter of the year. People looking for higher end rental accommodation, including those who have temporarily put their decision to purchase on hold, were likely driving rental activity during the first three months of the year,” said Toronto Real Estate Board President Ann Hannah.

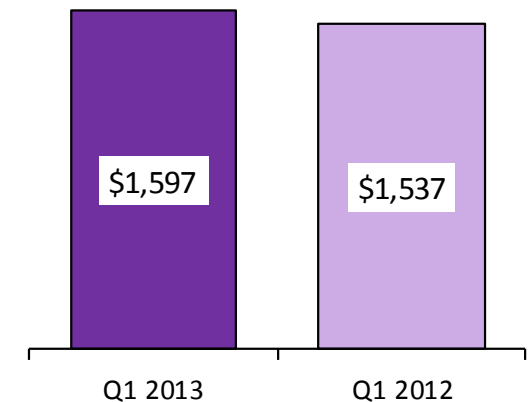
The average monthly rent for one-bedroom condominium apartments in the first quarter was \$1,597 – up by almost four per cent compared to Q1 2012. The average two-bedroom condominium apartment rent was up by slightly more than one per cent over the same period to \$2,114.

“The rental market has remained quite tight over the last year. Competition between renters has been strong enough to drive increases in average rents. However, growth in the number of units listed outstripped growth in the number of rental transactions in the first quarter, suggesting that renters benefitted from more choice. If this trend continues, the pace of rent growth could moderate,” commented Jason Mercer, TREB’s Senior Manager of Market Analysis.

Total TorontoMLS Apartment Rentals^{1,3}



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



Rental Market Summary: First Quarter 2013

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
Q1 2013	8,816	4,277	97	\$1,308	2,380	\$1,597	1,700	\$2,114	100	\$2,737
Q1 2012	7,020	3,796	95	\$1,306	2,109	\$1,537	1,517	\$2,090	75	\$2,079
Yr./Yr. % Chg.	25.6%	12.7%	2.1%	0.2%	12.8%	3.9%	12.1%	1.2%	33.3%	31.6%

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
Q1 2013	695	284	3	\$1,417	26	\$1,509	94	\$1,889	161	\$2,002
Q1 2012	588	276	3	\$1,263	34	\$1,403	73	\$1,696	166	\$1,933
Yr./Yr. % Chg.	18.2%	2.9%	0.0%	12.1%	-23.5%	7.6%	28.8%	11.4%	-3.0%	3.6%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2013
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	8,816	4,277	97	\$1,308	2,380	\$1,597	1,700	\$2,114	100	\$2,737
Halton Region	75	25	0	-	9	\$1,422	13	\$1,781	3	\$1,633
Burlington	6	1	0	-	0	-	1	\$1,300	0	-
Halton Hills	1	0	0	-	0	-	0	-	0	-
Milton	13	7	0	-	3	\$1,375	3	\$1,567	1	\$1,550
Oakville	55	17	0	-	6	\$1,446	9	\$1,906	2	\$1,675
Peel Region	1,210	566	6	\$919	287	\$1,391	258	\$1,674	15	\$1,717
Brampton	49	25	1	\$1,000	8	\$1,269	15	\$1,535	1	\$1,550
Caledon	1	1	0	-	0	-	1	\$2,200	0	-
Mississauga	1,160	540	5	\$903	279	\$1,394	242	\$1,680	14	\$1,729
City of Toronto	6,863	3,339	90	\$1,335	1,907	\$1,647	1,267	\$2,250	75	\$3,056
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	639	329	1	\$1,180	169	\$1,405	153	\$1,777	6	\$2,083
Aurora	5	3	0	-	1	\$1,500	2	\$2,125	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	9	0	0	-	0	-	0	-	0	-
Markham	270	144	1	\$1,180	76	\$1,373	62	\$1,784	5	\$2,000
Newmarket	4	3	0	-	1	\$1,600	2	\$1,625	0	-
Richmond Hill	157	78	0	-	38	\$1,368	40	\$1,705	0	-
Vaughan	190	97	0	-	53	\$1,473	43	\$1,805	1	\$2,500
Whitchurch-Stouffville	4	4	0	-	0	-	4	\$1,963	0	-
Durham Region	28	18	0	-	8	\$1,366	9	\$1,757	1	\$1,400
Ajax	6	4	0	-	1	\$1,100	3	\$1,387	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	5	0	0	-	0	-	0	-	0	-
Oshawa	1	1	0	-	0	-	1	\$1,200	0	-
Pickering	10	9	0	-	6	\$1,396	3	\$1,717	0	-
Scugog	1	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	4	0	-	1	\$1,450	2	\$2,650	1	\$1,400
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	-


APARTMENTS, FIRST QUARTER 2013
CITY OF TORONTO MUNICIPAL BREAKDOWN

SUMMARY OF RENTAL TRANSACTIONS

	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	8,816	4,277	97	\$1,308	2,380	\$1,597	1,700	\$2,114	100	\$2,737
City of Toronto Total	6,863	3,339	90	\$1,335	1,907	\$1,647	1,267	\$2,250	75	\$3,056
Toronto West	1,113	446	2	\$1,075	214	\$1,455	215	\$1,917	15	\$2,218
Toronto W01	94	39	0	-	20	\$1,539	17	\$2,083	2	\$1,988
Toronto W02	40	17	0	-	7	\$1,336	9	\$1,900	1	\$3,200
Toronto W03	4	0	0	-	0	-	0	-	0	-
Toronto W04	4	2	0	-	1	\$1,275	0	-	1	\$1,500
Toronto W05	46	24	1	\$950	11	\$1,456	10	\$1,675	2	\$1,600
Toronto W06	657	238	0	-	119	\$1,472	117	\$2,004	2	\$3,500
Toronto W07	6	2	0	-	1	\$1,450	1	\$2,150	0	-
Toronto W08	195	95	1	\$1,200	50	\$1,434	40	\$1,871	4	\$2,463
Toronto W09	19	8	0	-	1	\$1,000	7	\$1,553	0	-
Toronto W10	48	21	0	-	4	\$1,143	14	\$1,475	3	\$1,517
Toronto Central	5,248	2,615	88	\$1,341	1,560	\$1,700	920	\$2,424	47	\$3,687
Toronto C01	2,845	1,350	62	\$1,338	868	\$1,758	404	\$2,578	16	\$4,719
Toronto C02	273	95	4	\$1,445	41	\$2,351	47	\$4,247	3	\$5,550
Toronto C03	29	15	0	-	8	\$1,634	5	\$2,100	2	\$2,575
Toronto C04	37	19	0	-	5	\$1,289	14	\$2,149	0	-
Toronto C06	67	22	0	-	9	\$1,356	13	\$1,699	0	-
Toronto C07	206	120	0	-	64	\$1,498	47	\$1,904	9	\$2,217
Toronto C08	662	360	14	\$1,355	234	\$1,674	110	\$2,302	2	\$8,300
Toronto C09	58	30	1	\$1,300	15	\$1,910	13	\$2,592	1	\$3,300
Toronto C10	82	47	1	\$1,250	22	\$1,763	24	\$2,613	0	-
Toronto C11	23	9	0	-	3	\$1,508	6	\$1,550	0	-
Toronto C12	30	14	0	-	4	\$1,825	10	\$2,808	0	-
Toronto C13	90	47	0	-	18	\$1,319	27	\$1,790	2	\$1,738
Toronto C14	576	332	3	\$1,327	168	\$1,520	150	\$2,001	11	\$2,673
Toronto C15	270	155	3	\$1,258	101	\$1,502	50	\$2,023	1	\$3,250
Toronto East	502	278	0	-	133	\$1,341	132	\$1,585	13	\$1,739
Toronto E01	36	23	0	-	21	\$1,587	2	\$2,700	0	-
Toronto E02	15	8	0	-	3	\$1,533	5	\$2,520	0	-
Toronto E03	4	3	0	-	0	-	3	\$2,133	0	-
Toronto E04	26	17	0	-	4	\$1,187	12	\$1,362	1	\$1,200
Toronto E05	56	32	0	-	7	\$1,300	22	\$1,678	3	\$1,850
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	139	83	0	-	35	\$1,298	43	\$1,473	5	\$1,682
Toronto E08	14	7	0	-	1	\$1,600	5	\$1,458	1	\$1,700
Toronto E09	179	93	0	-	56	\$1,300	34	\$1,561	3	\$1,917
Toronto E10	7	0	0	-	0	-	0	-	0	-
Toronto E11	26	12	0	-	6	\$1,117	6	\$1,300	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2013
ALL TREB AREAS

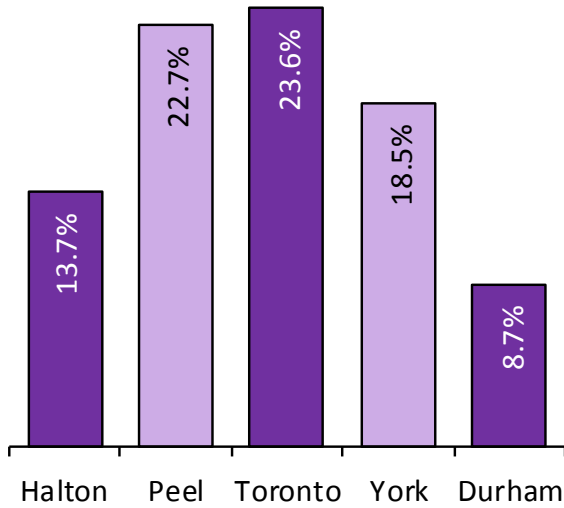
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	695	284	3	\$1,417	26	\$1,509	94	\$1,889	161	\$2,002
Halton Region	56	21	0	-	1	\$1,475	9	\$1,443	11	\$1,705
Burlington	6	5	0	-	0	-	1	\$1,600	4	\$1,550
Halton Hills	4	2	0	-	0	-	1	\$1,300	1	\$1,400
Milton	11	3	0	-	0	-	3	\$1,458	0	-
Oakville	35	11	0	-	1	\$1,475	4	\$1,429	6	\$1,858
Peel Region	251	99	0	-	8	\$1,216	16	\$1,519	75	\$1,744
Brampton	28	12	0	-	1	\$1,200	1	\$1,450	10	\$1,383
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	223	87	0	-	7	\$1,218	15	\$1,523	65	\$1,799
City of Toronto	274	120	3	\$1,417	16	\$1,690	61	\$2,100	40	\$2,767
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	101	37	0	-	1	\$1,000	7	\$1,564	29	\$1,796
Aurora	1	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	63	20	0	-	1	\$1,000	7	\$1,564	12	\$1,744
Newmarket	3	2	0	-	0	-	0	-	2	\$1,600
Richmond Hill	19	8	0	-	0	-	0	-	8	\$1,772
Vaughan	15	7	0	-	0	-	0	-	7	\$1,968
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	10	6	0	-	0	-	1	\$1,250	5	\$1,745
Ajax	2	0	0	-	0	-	0	-	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	0	0	0	-	0	-	0	-	0	-
Oshawa	0	0	0	-	0	-	0	-	0	-
Pickering	5	3	0	-	0	-	0	-	3	\$1,975
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	0	-	1	\$1,250	2	\$1,400
Dufferin County	1	1	0	-	0	-	0	-	1	\$1,300
Orangeville	1	1	0	-	0	-	0	-	1	\$1,300
Simcoe County	2	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	2	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2013
CITY OF TORONTO MUNICIPAL BREAKDOWN

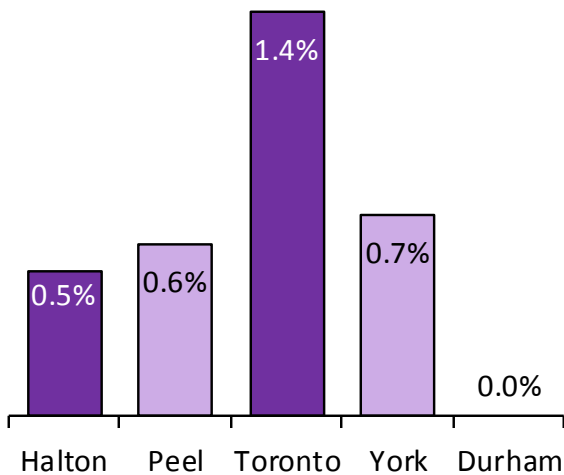
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TREB Total	695	284	3	\$1,417	26	\$1,509	94	\$1,889	161	\$2,002
City of Toronto Total	274	120	3	\$1,417	16	\$1,690	61	\$2,100	40	\$2,767
Toronto West	37	17	1	\$850	2	\$1,550	8	\$1,687	6	\$1,921
Toronto W01	8	5	1	\$850	2	\$1,550	1	\$1,950	1	\$2,700
Toronto W02	6	5	0	-	0	-	4	\$1,631	1	\$2,150
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	3	0	0	-	0	-	0	-	0	-
Toronto W05	3	2	0	-	0	-	1	\$1,300	1	\$1,200
Toronto W06	6	3	0	-	0	-	2	\$1,863	1	\$1,650
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	7	2	0	-	0	-	0	-	2	\$1,913
Toronto W09	2	0	0	-	0	-	0	-	0	-
Toronto W10	2	0	0	-	0	-	0	-	0	-
Toronto Central	187	86	2	\$1,700	14	\$1,710	44	\$2,295	26	\$3,281
Toronto C01	65	33	0	-	6	\$1,972	23	\$2,278	4	\$3,575
Toronto C02	9	5	0	-	0	-	3	\$2,883	2	\$5,250
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	1	1	0	-	0	-	0	-	1	\$5,000
Toronto C06	1	0	0	-	0	-	0	-	0	-
Toronto C07	6	4	0	-	0	-	2	\$1,998	2	\$2,750
Toronto C08	20	9	2	\$1,700	1	\$1,600	6	\$2,301	0	-
Toronto C09	3	1	0	-	0	-	0	-	1	\$4,500
Toronto C10	1	1	0	-	1	\$1,800	0	-	0	-
Toronto C11	3	1	0	-	0	-	0	-	1	\$2,000
Toronto C12	10	4	0	-	0	-	1	\$4,800	3	\$3,633
Toronto C13	1	1	0	-	0	-	1	\$1,550	0	-
Toronto C14	51	20	0	-	5	\$1,431	6	\$2,013	9	\$2,972
Toronto C15	16	6	0	-	1	\$1,550	2	\$1,860	3	\$1,950
Toronto East	50	17	0	-	0	-	9	\$1,511	8	\$1,734
Toronto E01	5	2	0	-	0	-	1	\$2,400	1	\$1,800
Toronto E02	1	1	0	-	0	-	0	-	1	\$3,600
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	5	0	0	-	0	-	0	-	0	-
Toronto E05	11	4	0	-	0	-	3	\$1,467	1	\$1,520
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	3	0	0	-	0	-	0	-	0	-
Toronto E08	4	2	0	-	0	-	0	-	2	\$1,625
Toronto E09	3	1	0	-	0	-	1	\$1,400	0	-
Toronto E10	2	1	0	-	0	-	0	-	1	\$1,100
Toronto E11	16	6	0	-	0	-	4	\$1,350	2	\$1,300

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.