

Rental Market Report

Second Quarter 2014

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Economic Indicators

Real GDP Growth			
Q1 2014	▲	1.2%	
Toronto Employment Growth ⁱⁱ			
June 2014	▲	0.4%	
Toronto Unemployment Rate			
June 2014	▲	7.9%	
Inflation (Yr./Yr. CPI Growth)			
May 2014	▲	2.3%	
Bank of Canada Overnight Rate			
June 2014	-	1.0%	
Prime Rate			
June 2014	-	3.0%	
Fixed 5-Year Mortgage Rate			
June 2014	-	4.79%	

Sources: Statistics Canada; Bank of Canada

Strong Growth in Condominium Apartment Rentals

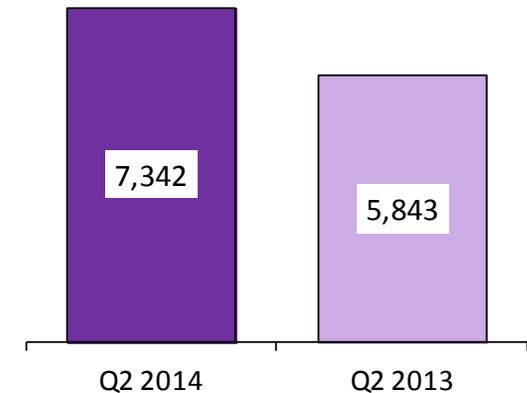
Toronto, July 18, 2014 – Toronto Real Estate Board President Paul Etherington announced that Greater Toronto REALTORS® reported 7,342 rental transactions through the TorontoMLS system in the second quarter of 2014. This result was up by 25.7 per cent compared to Q2 2013. The number of units listed for rent in the second quarter was up by 22.2 per cent on a year-over-year basis to 12,510.

“Condominium apartments rented out by investors represent an important component of the overall rental pool in the Greater Toronto Area. These units account for the majority of newly completed apartments listed for rent in the marketplace today. Renters looking for apartments located in popular neighbourhoods with up-to-date designs and modern finishes are increasingly renting investor-owned units. This is why the number of rental transactions continued to increase last quarter,” said Mr. Etherington.

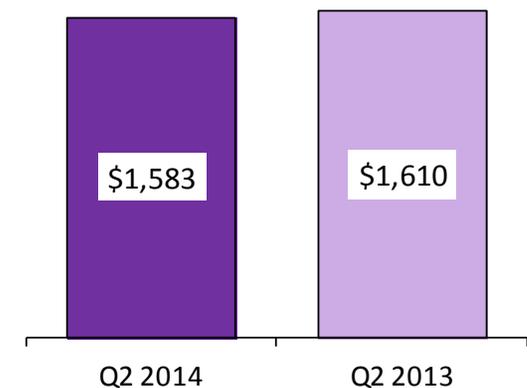
Average rents for popular one-bedroom and two-bedroom unit types dipped slightly on a year-over-year basis. The average one-bedroom rent in Q2 2014 was \$1,583; the average two-bedroom rent was \$2,142.

“Last quarter we saw stronger growth in the number of units rented relative to the number of units listed. This suggests that competition between renters increased. If this trend continues, we will likely experience renewed growth in average rents in the second half of 2014,” said 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: Second Quarter 2014

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
Q2 2014	12,510	7,342	196	\$1,327	4,333	\$1,583	2,660	\$2,142	153	\$2,614
Q2 2013	10,241	5,843	178	\$1,335	3,177	\$1,610	2,372	\$2,175	116	\$2,496
Yr./Yr. % Chg.	22.2%	25.7%	10.1%	-0.6%	36.4%	-1.7%	12.1%	-1.5%	31.9%	4.7%

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
Q2 2014	830	444	1	\$1,020	53	\$1,400	134	\$1,858	256	\$2,039
Q2 2013	780	408	1	\$925	39	\$1,509	125	\$1,822	243	\$1,922
Yr./Yr. % Chg.	6.4%	8.8%	0.0%	10.3%	35.9%	-7.3%	7.2%	2.0%	5.3%	6.1%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2014
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³						
TREB Total	12,510	7,342	196	\$1,327	4,333	\$1,583	2,660	\$2,142	153	\$2,614
Halton Region	148	87	0	-	36	\$1,417	49	\$1,951	2	\$1,525
Burlington	23	15	0	-	12	\$1,355	3	\$1,592	0	-
Halton Hills	2	2	0	-	0	-	2	\$1,300	0	-
Milton	24	22	0	-	9	\$1,308	12	\$1,542	1	\$1,550
Oakville	99	48	0	-	15	\$1,532	32	\$2,179	1	\$1,500
Peel Region	1,259	716	10	\$1,208	310	\$1,421	371	\$1,751	25	\$1,975
Brampton	54	31	0	-	14	\$1,266	11	\$1,495	6	\$1,592
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,205	685	10	\$1,208	296	\$1,429	360	\$1,759	19	\$2,096
City of Toronto	9,468	5,569	183	\$1,338	3,351	\$1,649	1,930	\$2,285	105	\$2,854
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	1,598	946	2	\$1,138	627	\$1,324	298	\$1,760	19	\$2,301
Aurora	4	3	0	-	2	\$1,648	1	\$1,450	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	0	0	-	0	-	0	-	0	-
Markham	916	551	2	\$1,138	374	\$1,285	168	\$1,739	7	\$2,471
Newmarket	2	1	0	-	0	-	1	\$1,495	0	-
Richmond Hill	362	207	0	-	150	\$1,341	49	\$1,730	8	\$2,060
Vaughan	312	183	0	-	101	\$1,438	78	\$1,826	4	\$2,488
Whitchurch-Stouffville	1	1	0	-	0	-	1	\$2,100	0	-
Durham Region	34	23	1	\$900	9	\$1,358	11	\$1,507	2	\$2,018
Ajax	6	4	0	-	0	-	3	\$1,433	1	\$2,200
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	3	0	-	1	\$1,100	2	\$1,288	0	-
Oshawa	5	4	0	-	2	\$988	1	\$1,200	1	\$1,835
Pickering	13	9	1	\$900	4	\$1,500	4	\$1,650	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	4	3	0	-	2	\$1,575	1	\$1,900	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	3	1	0	-	0	-	1	\$1,200	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	3	1	0	-	0	-	1	\$1,200	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2014
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						
TREB Total	12,510	7,342	196	\$1,327	4,333	\$1,583	2,660	\$2,142	153	\$2,614
City of Toronto Total	9,468	5,569	183	\$1,338	3,351	\$1,649	1,930	\$2,285	105	\$2,854
Toronto West	1,268	681	3	\$1,198	403	\$1,435	258	\$1,914	17	\$2,868
Toronto W01	132	67	0	-	46	\$1,516	19	\$2,083	2	\$3,088
Toronto W02	78	52	0	-	41	\$1,380	10	\$2,405	1	\$2,500
Toronto W03	6	3	0	-	1	\$1,100	2	\$1,725	0	-
Toronto W04	15	6	0	-	3	\$1,060	1	\$1,450	2	\$1,690
Toronto W05	72	39	1	\$1,250	30	\$1,421	7	\$1,619	1	\$1,300
Toronto W06	434	217	2	\$1,173	107	\$1,533	101	\$2,096	7	\$3,921
Toronto W07	5	1	0	-	1	\$1,700	0	-	0	-
Toronto W08	466	261	0	-	167	\$1,379	91	\$1,773	3	\$2,033
Toronto W09	17	7	0	-	1	\$1,400	5	\$1,865	1	\$1,850
Toronto W10	43	28	0	-	6	\$1,247	22	\$1,439	0	-
Toronto Central	7,621	4,505	173	\$1,351	2,762	\$1,699	1,499	\$2,427	71	\$3,059
Toronto C01	3,927	2,410	112	\$1,360	1,573	\$1,760	698	\$2,562	27	\$3,774
Toronto C02	233	102	6	\$1,513	43	\$2,239	51	\$4,132	2	\$6,025
Toronto C03	21	14	0	-	6	\$1,721	8	\$2,922	0	-
Toronto C04	36	14	0	-	7	\$1,718	6	\$1,822	1	\$2,250
Toronto C06	67	42	0	-	25	\$1,415	17	\$1,880	0	-
Toronto C07	335	186	0	-	91	\$1,506	77	\$1,952	18	\$2,338
Toronto C08	995	606	43	\$1,325	373	\$1,697	186	\$2,487	4	\$3,883
Toronto C09	122	69	0	-	32	\$1,969	37	\$2,524	0	-
Toronto C10	136	75	0	-	48	\$1,795	27	\$2,608	0	-
Toronto C11	54	40	0	-	18	\$1,363	21	\$1,820	1	\$1,450
Toronto C12	43	21	0	-	8	\$1,875	12	\$3,004	1	\$2,800
Toronto C13	111	65	0	-	21	\$1,388	41	\$1,838	3	\$2,108
Toronto C14	985	537	6	\$1,283	296	\$1,537	229	\$2,076	6	\$2,607
Toronto C15	556	324	6	\$1,279	221	\$1,484	89	\$1,921	8	\$2,144
Toronto East	579	383	7	\$1,068	186	\$1,369	173	\$1,610	17	\$1,986
Toronto E01	32	18	0	-	15	\$1,753	3	\$2,000	0	-
Toronto E02	22	12	0	-	6	\$1,683	5	\$2,580	1	\$2,550
Toronto E03	7	2	0	-	1	\$1,600	1	\$2,300	0	-
Toronto E04	20	11	0	-	4	\$1,219	7	\$1,461	0	-
Toronto E05	52	27	0	-	5	\$1,420	19	\$1,661	3	\$2,153
Toronto E06	1	0	0	-	0	-	0	-	0	-
Toronto E07	172	118	0	-	57	\$1,288	58	\$1,500	3	\$1,800
Toronto E08	15	9	0	-	0	-	8	\$1,440	1	\$1,500
Toronto E09	239	175	7	\$1,068	95	\$1,344	64	\$1,648	9	\$1,983
Toronto E10	1	1	0	-	1	\$1,100	0	-	0	-
Toronto E11	18	10	0	-	2	\$1,250	8	\$1,444	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2014
ALL TREB AREAS

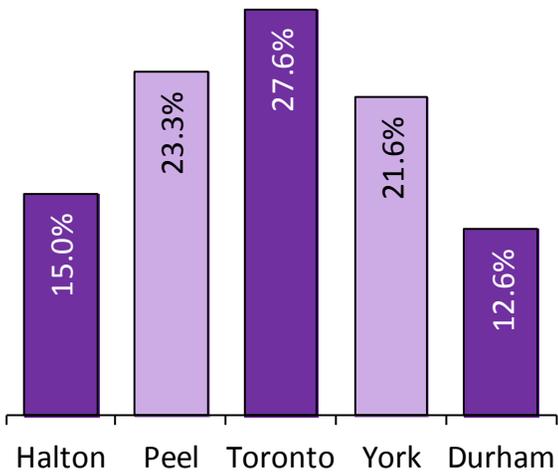
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³						
TREB Total	830	444	1	\$1,020	53	\$1,400	134	\$1,858	256	\$2,039
Halton Region	75	40	0	-	0	-	14	\$1,550	26	\$2,002
Burlington	19	7	0	-	0	-	2	\$1,625	5	\$1,800
Halton Hills	2	1	0	-	0	-	1	\$1,300	0	-
Milton	13	7	0	-	0	-	2	\$1,538	5	\$1,530
Oakville	41	25	0	-	0	-	9	\$1,564	16	\$2,212
Peel Region	274	167	1	\$1,020	18	\$1,233	35	\$1,626	113	\$1,760
Brampton	27	16	0	-	0	-	2	\$1,250	14	\$1,557
Caledon	1	1	0	-	0	-	0	-	1	\$1,600
Mississauga	246	150	1	\$1,020	18	\$1,233	33	\$1,648	98	\$1,790
City of Toronto	356	176	0	-	32	\$1,495	73	\$2,059	71	\$2,657
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	103	46	0	-	3	\$1,383	9	\$1,764	34	\$1,864
Aurora	1	1	0	-	0	-	0	-	1	\$1,680
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	59	24	0	-	1	\$1,250	4	\$1,613	19	\$1,806
Newmarket	1	0	0	-	0	-	0	-	0	-
Richmond Hill	18	8	0	-	0	-	1	\$1,575	7	\$1,904
Vaughan	22	13	0	-	2	\$1,450	4	\$1,963	7	\$2,007
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	20	13	0	-	0	-	1	\$1,375	12	\$1,597
Ajax	9	5	0	-	0	-	0	-	5	\$1,635
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	0	0	-	0	-	0	-	0	-
Oshawa	1	1	0	-	0	-	0	-	1	\$1,525
Pickering	6	4	0	-	0	-	0	-	4	\$1,563
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	0	-	1	\$1,375	2	\$1,605
Dufferin County	2	2	0	-	0	-	2	\$1,400	0	-
Orangeville	2	2	0	-	0	-	2	\$1,400	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	-

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TOWNHOUSES, SECOND QUARTER 2014
CITY OF TORONTO MUNICIPAL BREAKDOWN

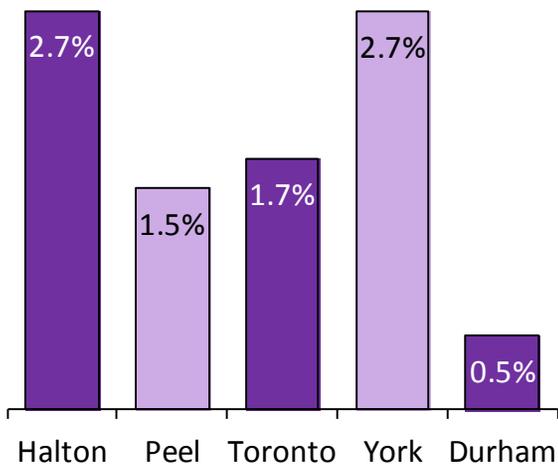
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³						
TREB Total	830	444	1	\$1,020	53	\$1,400	134	\$1,858	256	\$2,039
City of Toronto Total	356	176	0	-	32	\$1,495	73	\$2,059	71	\$2,657
Toronto West	66	31	0	-	8	\$1,114	12	\$1,632	11	\$2,221
Toronto W01	16	5	0	-	3	\$1,450	2	\$2,198	0	-
Toronto W02	11	6	0	-	0	-	3	\$1,850	3	\$2,167
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	1	0	0	-	0	-	0	-	0	-
Toronto W05	21	12	0	-	4	\$795	6	\$1,381	2	\$1,575
Toronto W06	6	2	0	-	0	-	0	-	2	\$3,075
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	7	5	0	-	1	\$1,380	0	-	4	\$2,158
Toronto W09	2	1	0	-	0	-	1	\$1,350	0	-
Toronto W10	2	0	0	-	0	-	0	-	0	-
Toronto Central	225	119	0	-	22	\$1,628	50	\$2,234	47	\$3,045
Toronto C01	77	45	0	-	16	\$1,680	21	\$2,205	8	\$3,550
Toronto C02	14	4	0	-	0	-	3	\$3,148	1	\$4,300
Toronto C03	1	1	0	-	0	-	0	-	1	\$5,800
Toronto C04	1	1	0	-	0	-	0	-	1	\$2,900
Toronto C06	2	1	0	-	0	-	1	\$1,400	0	-
Toronto C07	6	3	0	-	0	-	2	\$1,950	1	\$2,800
Toronto C08	9	4	0	-	1	\$1,300	2	\$1,863	1	\$2,600
Toronto C09	3	1	0	-	0	-	1	\$3,500	0	-
Toronto C10	5	3	0	-	0	-	2	\$2,025	1	\$3,300
Toronto C11	1	0	0	-	0	-	0	-	0	-
Toronto C12	30	11	0	-	0	-	1	\$4,600	10	\$3,340
Toronto C13	4	3	0	-	0	-	2	\$1,563	1	\$1,650
Toronto C14	43	25	0	-	3	\$1,500	11	\$2,073	11	\$2,877
Toronto C15	29	17	0	-	2	\$1,565	4	\$2,213	11	\$2,391
Toronto East	65	26	0	-	2	\$1,550	11	\$1,732	13	\$1,624
Toronto E01	10	6	0	-	2	\$1,550	4	\$2,000	0	-
Toronto E02	9	2	0	-	0	-	2	\$1,625	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	4	1	0	-	0	-	0	-	1	\$1,650
Toronto E05	14	5	0	-	0	-	1	\$1,350	4	\$1,491
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	6	1	0	-	0	-	0	-	1	\$1,500
Toronto E08	2	2	0	-	0	-	0	-	2	\$1,625
Toronto E09	6	5	0	-	0	-	2	\$1,725	3	\$1,917
Toronto E10	7	3	0	-	0	-	2	\$1,500	1	\$1,500
Toronto E11	7	1	0	-	0	-	0	-	1	\$1,500

Share of GTA Condo Apartments In Rental



Source: CMHC, 2013 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2013 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.