

Rents, Rental Volume Both Up in 2010

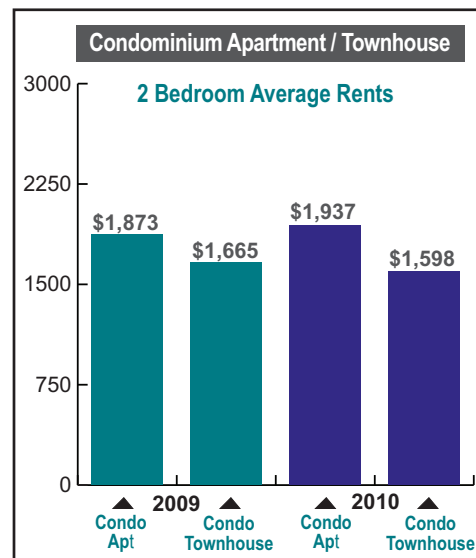
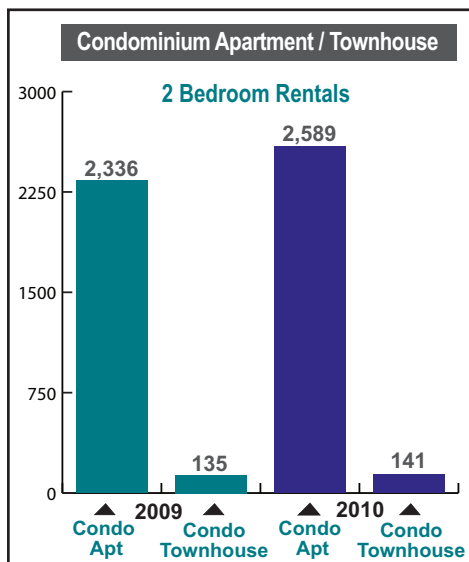
During the May-to-August 2010 reporting period, TREB Members reported 6,712 leased condominium apartments and townhomes, up 18 per cent from 5,673 transactions recorded during the same time-period last year. Average rents climbed in all apartment categories, with the benchmark two-bedroom apartment rent averaging \$1,937 across all TREB districts – up three per cent from the average of \$1,873 recorded in 2009.

Some differences emerged, however, when the TREB market area was broken down into four regions (west, central, east and north). Average annual rent growth in the west, east and north districts was above the rate of inflation for most unit types. In the central districts

the story was different. The average annual rate of rent growth was below the rate of inflation for one-bedroom and two-bedroom unit types. The number of rental listings in the central districts increased strongly year-over-year. With more properties to choose from, rent growth was more subdued.

The jump in rental listings within the central districts was driven by strong condominium apartment completions over the better part of the last year.¹ Many newly completed units are held by investors who have chosen to rent their units.

See page 2



¹ For a breakdown of condominium apartment completions by GTA municipality consult the Canada Mortgage and Housing Corporation's "Housing Market Tables: Selected South-Central Ontario" at www.cmhc.ca

Rental Transactions From page 1

Central Area

- In TREB’s Central districts, Members reported rental transactions for 2,468 one-bedroom and 1,534 two-bedroom units, which leased for an average of \$1,520 and \$2,115 per month, respectively. The average one bedroom rent was up one per cent year-over-year, while the average rent for two bedroom units declined slightly.
- 124 townhouses were rented in TREB’s Central Districts. Three-bedroom units rented for an average of \$2,983 per month – up 14 per cent from last year.

East Area

- Members reported 179 one-bedroom transactions and 190 two-bedroom transactions in TREB’s East Districts. One-bedroom units rented for an average of \$1,259 per month – up three per cent from the May to August period in 2009. Meanwhile two bedroom apartments rented for an average of \$1,526 per month – up five per cent from last year.
- 47 townhouses were leased in TREB’s East districts. Of these, 26 were 3-bedroom units, which rented for an average of \$1,422 per month – up two per cent from the same period last year.

North Area

- Most leased condo-apartment transactions within the North area (512 in total) involved one and two-bedroom units. One-bedroom apartments (245 transactions) rented for an average of \$1,343 per month - up four per cent from last year. Two-bedroom apartments (253 transactions) rented for an average of \$1,745 per month, up two per cent from last year’s average.
- 81 townhouse units rented in TREB’s North area. The majority (50) were three-bedroom units, which rented for an average of \$1,770 per month – down one per cent from last year.

West Area

- There were 1,082 apartments rented in TREB’s West districts between May and August. Of these, 422 were one-bedroom units, which rented for an average of \$1,341 per month. There were 612 two-bedroom apartments which rented for an average of \$1,696 per month. Average one and two-bedroom rents were up three per cent and seven per cent respectively.
- The West led the GTA in the number of townhouse rental transactions, with 211 in total. Of these, 148 were rentals of three-bedroom units, with an average monthly rent of \$1,661 – up seven per cent from last year.

Total Condo Apt

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	9,916	6,249	188	\$1,202	3,314	\$1,470	2,589	\$1,937	158	\$2,144

Total Condo Townhouse

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	806	463	2	\$1,025	48	\$1,343	141	\$1,598	272	\$1,891

Grand Total:	10,722	6,712	190	\$1,200	3,362	\$1,469	2,730	\$1,918	430	\$1,978
---------------------	---------------	--------------	------------	----------------	--------------	----------------	--------------	----------------	------------	----------------

Condo Apt

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	3,277	2,101	112	\$1,203	1,301	\$1,542	671	\$2,206	17	\$3,424
C02	277	135	13	\$1,251	77	\$2,053	44	\$3,965	1	\$3,500
C03	52	30	-	-	15	\$1,693	14	\$2,649	1	\$1,750
C04	47	23	1	\$1,350	11	\$1,376	7	\$2,039	4	\$2,275
C06	48	30	-	-	11	\$1,217	18	\$1,467	1	\$1,495
C07	419	271	-	-	135	\$1,389	116	\$1,749	20	\$2,220
C08	814	495	35	\$1,233	308	\$1,524	149	\$2,158	3	\$2,733
C09	76	41	1	\$1,300	21	\$1,801	19	\$2,482	-	-
C10	202	113	4	\$1,086	64	\$1,630	43	\$2,432	2	\$3,100
C11	19	10	-	-	7	\$1,129	3	\$1,567	-	-
C12	45	21	-	-	6	\$1,717	14	\$2,237	1	\$3,000
C13	187	131	-	-	39	\$1,272	84	\$1,603	8	\$2,119
C14	986	683	10	\$1,142	350	\$1,392	304	\$1,840	19	\$2,375
C15	224	175	2	\$1,195	123	\$1,459	48	\$2,188	2	\$1,675
Total:	6,673	4,259	178	\$1,208	2,468	\$1,520	1,534	\$2,115	79	\$2,548

Condo Townhouse

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	67	42	1	\$1,050	10	\$1,379	23	\$2,067	8	\$4,988
C02	4	2	-	-	-	-	1	\$1,500	1	\$3,600
C03	-	-	-	-	-	-	-	-	-	-
C04	1	2	-	-	1	\$1,050	-	-	1	\$2,575
C06	-	-	-	-	-	-	-	-	-	-
C07	11	6	-	-	2	\$1,440	2	\$1,625	2	\$1,563
C08	21	11	-	-	6	\$2,016	3	\$1,850	2	\$3,325
C09	3	2	-	-	-	-	1	\$3,100	1	\$5,000
C10	8	3	-	-	-	-	2	\$1,650	1	\$3,900
C11	-	-	-	-	-	-	-	-	-	-
C12	9	7	-	-	-	-	-	-	7	\$3,014
C13	3	1	-	-	-	-	1	\$1,550	-	-
C14	41	30	-	-	8	\$1,476	10	\$1,815	12	\$2,598
C15	29	18	-	-	4	\$1,513	1	\$2,300	13	\$2,011
Total:	197	124	1	\$1,050	31	\$1,538	44	\$1,960	48	\$2,983

Central Total:	6,870	4,383	179	\$1,207	2,499	\$1,520	1,578	\$2,110	127	\$2,712
-----------------------	--------------	--------------	------------	----------------	--------------	----------------	--------------	----------------	------------	----------------

Condo Apt

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	16	9	-	-	7	\$1,579	2	\$1,675	-	-
E02	14	8	-	-	2	\$1,300	6	\$2,403	-	-
E03	30	19	-	-	7	\$1,314	11	\$1,796	1	\$1,450
E04	48	25	-	-	10	\$1,115	14	\$1,393	1	\$1,200
E05	75	44	-	-	8	\$1,384	29	\$1,620	7	\$1,524
E06	2	2	-	-	2	\$1,488	-	-	-	-
E07	50	32	1	\$945	13	\$1,126	18	\$1,423	-	-
E08	22	12	-	-	3	\$1,128	8	\$1,315	1	\$1,280
E09	247	188	-	-	109	\$1,268	65	\$1,517	14	\$1,818
E10	8	4	-	-	2	\$1,025	2	\$1,275	-	-
E11	32	18	-	-	4	\$1,138	14	\$1,268	-	-
E12	-	-	-	-	-	-	-	-	-	-
E13	18	12	1	\$900	6	\$1,321	4	\$1,525	1	\$1,250
E14	5	3	-	-	1	\$1,100	2	\$1,263	-	-
E15	22	15	-	-	3	\$1,258	12	\$1,548	-	-
E16	3	1	-	-	1	\$800	-	-	-	-
E17	6	1	-	-	-	-	1	\$1,000	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	6	3	-	-	1	\$950	2	\$1,300	-	-
E21	-	-	-	-	-	-	-	-	-	-
Total:	604	396	2	\$923	179	\$1,259	190	\$1,526	25	\$1,652

Condo Townhouse

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	17	11	-	-	2	\$1,520	9	\$1,608	-	-
E02	1	-	-	-	-	-	-	-	-	-
E03	2	-	-	-	-	-	-	-	-	-
E04	4	-	-	-	-	-	-	-	-	-
E05	17	8	-	-	-	-	3	\$1,400	5	\$1,520
E06	-	-	-	-	-	-	-	-	-	-
E07	4	2	-	-	-	-	-	-	2	\$1,500
E08	1	-	-	-	-	-	-	-	-	-
E09	13	4	-	-	-	-	2	\$1,513	2	\$1,425
E10	3	2	-	-	-	-	-	-	2	\$1,498
E11	5	6	-	-	-	-	1	\$995	5	\$1,360
E12	6	2	-	-	-	-	-	-	2	\$1,513
E13	4	2	-	-	-	-	1	\$1,350	1	\$1,500
E14	6	5	-	-	-	-	-	-	5	\$1,330
E15	3	1	-	-	-	-	1	\$1,375	-	-
E16	5	3	-	-	-	-	1	\$1,575	2	\$1,275
E17	2	-	-	-	-	-	-	-	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	2	1	-	-	-	-	1	\$1,650	-	-
E21	-	-	-	-	-	-	-	-	-	-
Total:	95	47	-	-	2	\$1,520	19	\$1,507	26	\$1,422

East Total:	699	443	2	\$923	181	\$1,262	209	\$1,524	51	\$1,535
--------------------	------------	------------	----------	--------------	------------	----------------	------------	----------------	-----------	----------------

REPORT

Condo Apt											
District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly	
N01	38	25	-	-	1	\$1,240	22	\$1,870	2	\$1,825	
N02	180	124	-	-	66	\$1,362	56	\$1,773	2	\$2,250	
N03	282	160	-	-	84	\$1,311	74	\$1,690	2	\$1,700	
N04	27	9	-	-	1	\$1,500	8	\$1,992	-	-	
N05	-	-	-	-	-	-	-	-	-	-	
N06	3	2	-	-	-	-	2	\$1,475	-	-	
N07	1	1	-	-	-	-	1	\$1,395	-	-	
N08	78	43	1	\$1,600	17	\$1,382	24	\$1,685	1	\$2,750	
N10	29	16	-	-	6	\$1,360	8	\$1,583	2	\$1,675	
N11	203	130	1	\$1,050	69	\$1,354	57	\$1,772	3	\$2,133	
N12	-	-	-	-	-	-	-	-	-	-	
N13	-	-	-	-	-	-	-	-	-	-	
N14	1	1	-	-	1	\$1,050	-	-	-	-	
N15	-	-	-	-	-	-	-	-	-	-	
N16	-	-	-	-	-	-	-	-	-	-	
N17	-	-	-	-	-	-	-	-	-	-	
N18	1	-	-	-	-	-	-	-	-	-	
N19	3	1	-	-	-	-	1	\$1,500	-	-	
N20	-	-	-	-	-	-	-	-	-	-	
N21	-	-	-	-	-	-	-	-	-	-	
N22	-	-	-	-	-	-	-	-	-	-	
N23	-	-	-	-	-	-	-	-	-	-	
N24	-	-	-	-	-	-	-	-	-	-	
Total:	846	512	2	\$1,325	245	\$1,343	253	\$1,745	12	\$2,004	

Condo Townhouse											
District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly	
N01	39	24	-	-	-	-	18	\$1,356	6	\$1,682	
N02	10	6	-	-	-	-	-	-	6	\$2,011	
N03	23	11	-	-	-	-	5	\$1,435	6	\$1,665	
N04	4	3	-	-	-	-	1	\$1,740	2	\$1,900	
N05	2	1	-	-	-	-	-	-	1	\$1,650	
N06	2	1	-	-	-	-	-	-	1	\$1,750	
N07	-	1	-	-	-	-	1	\$1,175	-	-	
N08	3	2	-	-	-	-	-	-	2	\$1,675	
N10	2	3	-	-	-	-	2	\$1,413	1	\$1,400	
N11	48	28	-	-	1	\$900	3	\$1,625	24	\$1,792	
N12	1	1	-	-	-	-	-	-	1	\$1,400	
N13	-	-	-	-	-	-	-	-	-	-	
N14	2	-	-	-	-	-	-	-	-	-	
N15	-	-	-	-	-	-	-	-	-	-	
N16	-	-	-	-	-	-	-	-	-	-	
N17	-	-	-	-	-	-	-	-	-	-	
N18	-	-	-	-	-	-	-	-	-	-	
N19	-	-	-	-	-	-	-	-	-	-	
N20	-	-	-	-	-	-	-	-	-	-	
N21	-	-	-	-	-	-	-	-	-	-	
N22	-	-	-	-	-	-	-	-	-	-	
N23	-	-	-	-	-	-	-	-	-	-	
N24	1	-	-	-	-	-	-	-	-	-	
Total:	137	81	-	-	1	\$900	30	\$1,407	50	\$1,770	

North Total:	983	593	2	\$1,325	246	\$1,341	283	\$1,709	62	\$1,815
---------------------	------------	------------	----------	----------------	------------	----------------	------------	----------------	-----------	----------------

REPORT

Condo Apt

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	81	29	1	\$730	12	\$1,649	12	\$1,869	4	\$2,333
W02	11	6	-	-	2	\$1,508	3	\$1,833	1	\$1,825
W03	3	-	-	-	-	-	-	-	-	-
W04	10	4	-	-	1	\$1,150	3	\$1,317	-	-
W05	81	23	-	-	12	\$1,172	10	\$1,302	1	\$1,200
W06	194	111	1	\$1,100	47	\$1,504	63	\$2,282	-	-
W07	71	48	-	-	23	\$1,444	25	\$1,943	-	-
W08	58	41	-	-	15	\$1,283	24	\$2,048	2	\$1,575
W09	21	9	-	-	1	\$900	7	\$1,461	1	\$1,600
W10	70	49	-	-	19	\$1,163	28	\$1,421	2	\$1,638
W12	25	16	-	-	6	\$1,233	8	\$1,909	2	\$1,523
W13	20	15	-	-	10	\$1,500	3	\$1,483	2	\$1,338
W14	27	14	-	-	2	\$1,350	9	\$1,427	3	\$1,433
W15	706	497	4	\$1,150	185	\$1,350	292	\$1,600	16	\$1,828
W16	11	2	-	-	2	\$1,300	-	-	-	-
W17	1	1	-	-	1	\$1,180	-	-	-	-
W18	7	2	-	-	1	\$1,300	1	\$1,150	-	-
W19	120	88	-	-	22	\$1,273	65	\$1,666	1	\$2,200
W20	51	37	-	-	17	\$1,272	20	\$1,624	-	-
W21	94	25	-	-	14	\$1,299	11	\$1,924	-	-
W22	2	-	-	-	-	-	-	-	-	-
W23	41	29	-	-	16	\$1,134	12	\$1,390	1	\$1,600
W24	46	24	-	-	8	\$1,059	11	\$1,345	5	\$1,420
W25	37	10	-	-	6	\$1,247	3	\$1,402	1	\$1,600
W26	-	-	-	-	-	-	-	-	-	-
W27	-	-	-	-	-	-	-	-	-	-
W28	2	1	-	-	-	-	1	\$1,450	-	-
W29	3	1	-	-	-	-	1	\$1,850	-	-
Total:	1,793	1,082	6	\$1,072	422	\$1,341	612	\$1,696	42	\$1,718

Condo Townhouse

District	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	8	3	-	-	1	\$1,100	-	-	2	\$2,440
W02	5	1	-	-	-	-	1	\$1,100	-	-
W03	-	-	-	-	-	-	-	-	-	-
W04	4	1	-	-	-	-	1	\$1,350	-	-
W05	22	8	1	\$1,000	2	\$775	5	\$1,323	-	-
W06	3	3	-	-	-	-	1	\$1,800	2	\$2,198
W07	-	-	-	-	-	-	-	-	-	-
W08	1	2	-	-	-	-	-	-	2	\$1,875
W09	1	2	-	-	-	-	-	-	2	\$2,750
W10	5	-	-	-	-	-	-	-	-	-
W12	13	7	-	-	-	-	1	\$1,350	6	\$2,700
W13	9	6	-	-	-	-	-	-	6	\$1,692
W14	5	2	-	-	-	-	-	-	2	\$1,313
W15	32	19	-	-	1	\$1,400	6	\$1,532	12	\$1,697
W16	11	8	-	-	-	-	-	-	8	\$1,542
W17	-	-	-	-	-	-	-	-	-	-
W18	6	4	-	-	-	-	2	\$1,213	2	\$1,413
W19	64	45	-	-	4	\$911	3	\$1,300	38	\$1,518
W20	94	65	-	-	6	\$1,108	16	\$1,433	43	\$1,607
W21	33	10	-	-	-	-	6	\$1,642	4	\$2,050
W22	1	-	-	-	-	-	-	-	-	-
W23	23	13	-	-	-	-	2	\$1,413	11	\$1,332
W24	12	3	-	-	-	-	-	-	3	\$1,375
W25	21	6	-	-	-	-	1	\$1,225	5	\$1,810
W26	-	-	-	-	-	-	-	-	-	-
W27	3	3	-	-	-	-	3	\$1,250	-	-
W28	-	-	-	-	-	-	-	-	-	-
W29	1	-	-	-	-	-	-	-	-	-
Total:	377	211	1	\$1,000	14	\$1,025	48	\$1,423	148	\$1,661

West Total:	2,170	1,293	7	\$1,061	436	\$1,331	660	\$1,677	190	\$1,673
--------------------	--------------	--------------	----------	----------------	------------	----------------	------------	----------------	------------	----------------

