

# Rental Market Report

September - December 2011

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## Economic Indicators

Real GDP Growth <sup>4</sup>			
Q3 2011	▲	3.5%	
Toronto Employment Growth <sup>5</sup>			
December 2011	▼	-0.6%	
Toronto Unemployment Rate			
December 2011	▲	8.6%	
Inflation (Yr./Yr. CPI Growth) <sup>5</sup>			
November 2011	-	2.9%	
Bank of Canada Overnight Rate <sup>6</sup>			
December 2011	-	1.0%	
Prime Rate <sup>6</sup>			
December 2011	-	3.0%	
Fixed 5-Year Mortgage Rate <sup>6</sup>			
December 2011	-	5.29%	

Sources: Statistics Canada; Bank of Canada

## Average Rents Grew Strongly in 2011

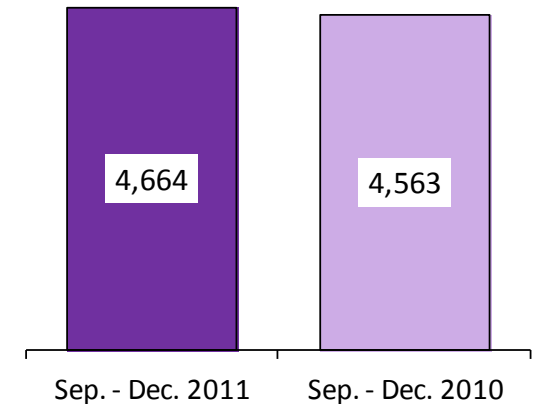
**Toronto, January 20, 2012** — Greater Toronto REALTORS® reported the leasing of 4,664 condominium apartments during the September to December 2011 period – up two per cent from the 4,563 units leased during the same time-frame in 2010. While the number of transactions was up, the number of apartments listed for rent through TorontoMLS during the last four months of 2011 dropped by seven per cent compared to the same period in 2010.

“The rental market for condominium apartments is very tight in the Greater Toronto Area. Growth in rental transactions outstripped growth in listings throughout 2011, even with strong condominium apartment completions,” said Toronto Real Estate Board President Richard Silver. “In line with tightening market conditions, the CMHC condominium apartment vacancy rate for the GTA dropped in 2011. The end result was robust increases in average rents.”

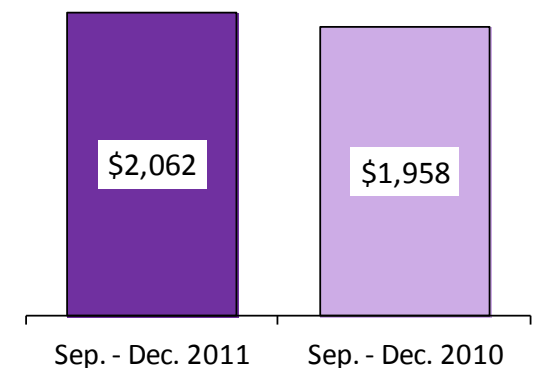
Average condominium apartment rents for one-bedroom and two-bedroom apartments rented during the September through December 2011 period increased by four and five per cent respectively in comparison to the same period in 2010. The average annual rate of increase for one-bedroom and two-bedroom rents was above the rate of inflation in the second half of 2011.

“The number of renters looking for apartments with modern finishes and amenities has steadily increased. The main source for these types of units has been investor-held condominium apartments. As renters have flocked to this segment of the rental market, upward pressure on rents has increased,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

## Total TorontoMLS® Apartment Rentals<sup>1,3</sup>



## TorontoMLS® Avg. 2-Bdrm. Apt. Rent<sup>1,3</sup>



## Rental Market Summary: September - December 2011

### Apartments<sup>1,2,3</sup>


	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	7,930	4,664	109	\$1,289	2,465	\$1,564	1,954	\$2,062	136	\$2,236
2010	8,483	4,563	129	\$1,211	2,457	\$1,498	1,874	\$1,958	103	\$2,225
Yr./Yr. % Chg.	-7%	2%	-16%	6%	0%	4%	4%	5%	32%	0%

### Townhouses<sup>1,2,3</sup>

	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	712	348	2	\$1,313	31	\$1,341	112	\$1,759	203	\$1,945
2010	744	343	4	\$1,131	28	\$1,308	97	\$1,671	214	\$1,771
Yr./Yr. % Chg.	-4%	1%	-50%	16%	11%	2%	15%	5%	-5%	10%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SEPTEMBER - DECEMBER 2011  
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>7,930</b>	<b>4,664</b>	<b>109</b>	<b>\$1,289</b>	<b>2,465</b>	<b>\$1,564</b>	<b>1,954</b>	<b>\$2,062</b>	<b>136</b>	<b>\$2,236</b>
<b>Halton Region</b>	<b>89</b>	<b>28</b>	<b>0</b>	<b>-</b>	<b>17</b>	<b>\$1,322</b>	<b>8</b>	<b>\$1,684</b>	<b>3</b>	<b>\$1,600</b>
Burlington	17	6	0	-	6	\$1,254	0	-	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	9	3	0	-	1	\$1,225	1	\$1,250	1	\$1,600
Oakville	63	19	0	-	10	\$1,373	7	\$1,746	2	\$1,600
<b>Peel Region</b>	<b>1,003</b>	<b>581</b>	<b>4</b>	<b>\$1,194</b>	<b>233</b>	<b>\$1,391</b>	<b>324</b>	<b>\$1,691</b>	<b>20</b>	<b>\$1,936</b>
Brampton	69	47	0	-	18	\$1,208	27	\$1,463	2	\$1,450
Caledon	2	1	0	-	0	-	1	\$1,900	0	-
Mississauga	932	533	4	\$1,194	215	\$1,407	296	\$1,711	18	\$1,989
<b>City of Toronto</b>	<b>6,090</b>	<b>3,620</b>	<b>104</b>	<b>\$1,294</b>	<b>2,016</b>	<b>\$1,605</b>	<b>1,398</b>	<b>\$2,201</b>	<b>102</b>	<b>\$2,359</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>686</b>	<b>406</b>	<b>1</b>	<b>\$1,100</b>	<b>189</b>	<b>\$1,387</b>	<b>208</b>	<b>\$1,773</b>	<b>8</b>	<b>\$1,936</b>
Aurora	8	5	0	-	1	\$1,400	4	\$1,606	0	-
E. Gwillimbury	1	1	0	-	1	\$1,100	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	2	1	0	-	0	-	1	\$1,300	0	-
Markham	362	219	1	\$1,100	99	\$1,375	117	\$1,755	2	\$1,675
Newmarket	3	2	0	-	0	-	2	\$1,475	0	-
Richmond Hill	126	73	0	-	38	\$1,370	30	\$1,735	5	\$2,007
Vaughan	184	105	0	-	50	\$1,430	54	\$1,865	1	\$2,100
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>56</b>	<b>25</b>	<b>0</b>	<b>-</b>	<b>8</b>	<b>\$1,200</b>	<b>14</b>	<b>\$1,431</b>	<b>3</b>	<b>\$1,482</b>
Ajax	4	3	0	-	2	\$1,108	1	\$1,300	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	8	2	0	-	1	\$1,050	0	-	1	\$1,650
Oshawa	2	1	0	-	0	-	1	\$1,000	0	-
Pickering	12	9	0	-	2	\$1,338	7	\$1,443	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	1	0	-	0	-	1	\$1,450	0	-
Whitby	29	9	0	-	3	\$1,220	4	\$1,548	2	\$1,398
<b>Dufferin County</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$900</b>	<b>1</b>	<b>\$1,450</b>	<b>0</b>	<b>-</b>
Orangeville	3	2	0	-	1	\$900	1	\$1,450	0	-
<b>Simcoe County</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,100</b>	<b>1</b>	<b>\$1,250</b>	<b>0</b>	<b>-</b>
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	2	0	-	1	\$1,100	1	\$1,250	0	-


SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SEPTEMBER - DECEMBER 2011  
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>7,930</b>	<b>4,664</b>	<b>109</b>	<b>\$1,289</b>	<b>2,465</b>	<b>\$1,564</b>	<b>1,954</b>	<b>\$2,062</b>	<b>136</b>	<b>\$2,236</b>
<b>City of Toronto Total</b>	<b>6,090</b>	<b>3,620</b>	<b>104</b>	<b>\$1,294</b>	<b>2,016</b>	<b>\$1,605</b>	<b>1,398</b>	<b>\$2,201</b>	<b>102</b>	<b>\$2,359</b>
<b>Toronto West</b>	<b>669</b>	<b>344</b>	<b>4</b>	<b>\$1,100</b>	<b>156</b>	<b>\$1,470</b>	<b>172</b>	<b>\$1,918</b>	<b>12</b>	<b>\$1,958</b>
Toronto W01	85	47	0	-	21	\$1,571	25	\$2,068	1	\$2,500
Toronto W02	18	12	0	-	5	\$1,570	7	\$1,989	0	-
Toronto W03	5	3	0	-	1	\$1,025	1	\$1,425	1	\$1,600
Toronto W04	23	17	0	-	7	\$1,063	8	\$1,413	2	\$1,525
Toronto W05	39	24	1	\$950	8	\$1,293	12	\$1,442	3	\$1,525
Toronto W06	281	128	3	\$1,150	67	\$1,564	57	\$2,152	1	\$3,200
Toronto W07	13	5	0	-	1	\$2,300	4	\$2,738	0	-
Toronto W08	135	73	0	-	32	\$1,425	39	\$1,882	2	\$2,698
Toronto W09	19	8	0	-	2	\$975	6	\$1,575	0	-
Toronto W10	51	27	0	-	12	\$1,247	13	\$1,367	2	\$1,588
<b>Toronto Central</b>	<b>4,770</b>	<b>2,893</b>	<b>96</b>	<b>\$1,302</b>	<b>1,700</b>	<b>\$1,647</b>	<b>1,039</b>	<b>\$2,370</b>	<b>58</b>	<b>\$2,864</b>
Toronto C01	2,307	1,437	61	\$1,318	923	\$1,695	437	\$2,557	16	\$4,223
Toronto C02	208	92	1	\$1,200	52	\$2,163	37	\$4,271	2	\$4,300
Toronto C03	22	15	0	-	5	\$1,670	10	\$2,500	0	-
Toronto C04	35	21	0	-	10	\$1,738	10	\$3,333	1	\$2,000
Toronto C06	28	14	0	-	6	\$1,267	8	\$1,535	0	-
Toronto C07	289	188	0	-	99	\$1,467	74	\$1,857	15	\$2,243
Toronto C08	441	293	18	\$1,306	167	\$1,693	106	\$2,371	2	\$2,200
Toronto C09	49	26	0	-	10	\$1,818	16	\$2,994	0	-
Toronto C10	93	58	1	\$1,000	35	\$1,710	22	\$2,447	0	-
Toronto C11	9	6	0	-	1	\$1,150	4	\$1,533	1	\$1,250
Toronto C12	21	10	0	-	6	\$1,900	4	\$3,013	0	-
Toronto C13	89	45	0	-	16	\$1,345	24	\$1,720	5	\$2,080
Toronto C14	803	501	10	\$1,232	260	\$1,479	218	\$1,979	13	\$2,573
Toronto C15	376	187	5	\$1,302	110	\$1,494	69	\$1,958	3	\$1,600
<b>Toronto East</b>	<b>651</b>	<b>383</b>	<b>4</b>	<b>\$1,313</b>	<b>160</b>	<b>\$1,293</b>	<b>187</b>	<b>\$1,522</b>	<b>32</b>	<b>\$1,594</b>
Toronto E01	33	19	4	\$1,313	12	\$1,774	2	\$2,299	1	\$2,100
Toronto E02	20	6	0	-	2	\$1,575	4	\$2,813	0	-
Toronto E03	8	4	0	-	1	\$1,300	3	\$1,567	0	-
Toronto E04	34	22	0	-	5	\$1,200	13	\$1,361	4	\$1,290
Toronto E05	75	42	0	-	11	\$1,320	24	\$1,671	7	\$1,524
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	210	141	0	-	55	\$1,232	70	\$1,431	16	\$1,636
Toronto E08	25	14	0	-	4	\$1,043	9	\$1,413	1	\$1,400
Toronto E09	216	121	0	-	64	\$1,283	54	\$1,529	3	\$1,830
Toronto E10	5	1	0	-	0	-	1	\$1,300	0	-
Toronto E11	25	13	0	-	6	\$1,100	7	\$1,363	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SEPTEMBER - DECEMBER 2011  
ALL TREB AREAS

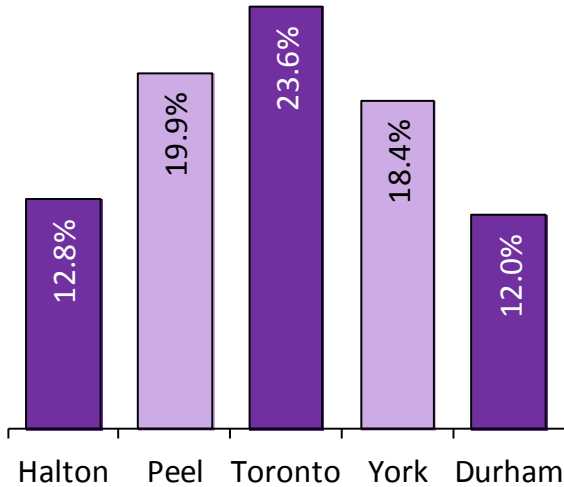
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>712</b>	<b>348</b>	<b>2</b>	<b>\$1,313</b>	<b>31</b>	<b>\$1,341</b>	<b>112</b>	<b>\$1,759</b>	<b>203</b>	<b>\$1,945</b>
<b>Halton Region</b>	<b>38</b>	<b>11</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,390</b>	<b>9</b>	<b>\$1,775</b>
Burlington	14	3	0	-	0	-	1	\$1,400	2	\$2,250
Halton Hills	1	0	0	-	0	-	0	-	0	-
Milton	2	1	0	-	0	-	0	-	1	\$1,400
Oakville	21	7	0	-	0	-	1	\$1,380	6	\$1,679
<b>Peel Region</b>	<b>246</b>	<b>127</b>	<b>0</b>	<b>-</b>	<b>8</b>	<b>\$1,169</b>	<b>34</b>	<b>\$1,482</b>	<b>85</b>	<b>\$1,742</b>
Brampton	30	16	0	-	1	\$1,050	3	\$1,303	12	\$1,464
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	216	111	0	-	7	\$1,186	31	\$1,500	73	\$1,788
<b>City of Toronto</b>	<b>300</b>	<b>149</b>	<b>2</b>	<b>\$1,313</b>	<b>22</b>	<b>\$1,419</b>	<b>58</b>	<b>\$2,020</b>	<b>67</b>	<b>\$2,399</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>98</b>	<b>46</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,000</b>	<b>13</b>	<b>\$1,550</b>	<b>32</b>	<b>\$1,736</b>
Aurora	4	3	0	-	0	-	0	-	3	\$1,583
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	58	24	0	-	1	\$1,000	9	\$1,522	14	\$1,810
Newmarket	0	0	0	-	0	-	0	-	0	-
Richmond Hill	23	13	0	-	0	-	1	\$1,500	12	\$1,674
Vaughan	13	6	0	-	0	-	3	\$1,650	3	\$1,793
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>27</b>	<b>14</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$1,244</b>	<b>10</b>	<b>\$1,453</b>
Ajax	5	1	0	-	0	-	0	-	1	\$1,400
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	5	3	0	-	0	-	1	\$1,150	2	\$1,550
Oshawa	3	0	0	-	0	-	0	-	0	-
Pickering	7	5	0	-	0	-	1	\$1,400	4	\$1,488
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	6	5	0	-	0	-	2	\$1,213	3	\$1,360
<b>Dufferin County</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,500</b>	<b>0</b>	<b>-</b>
Orangeville	3	1	0	-	0	-	1	\$1,500	0	-
<b>Simcoe County</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
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 RENTAL TRANSACTIONS

**TOWNHOUSES, SEPTEMBER - DECEMBER 2011**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

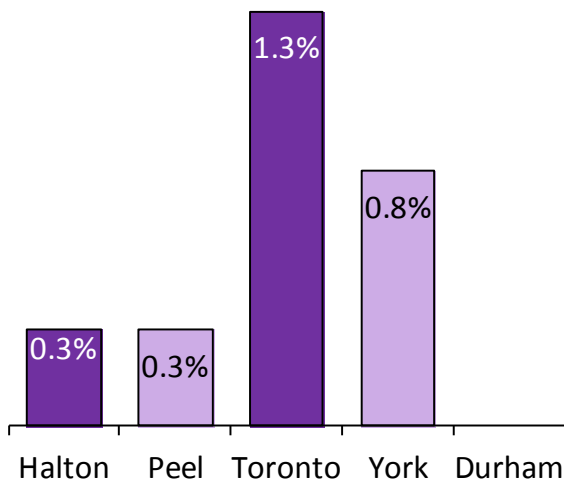
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<b>City of Toronto Total</b>	<b>300</b>	<b>149</b>	<b>2</b>	<b>\$1,313</b>	<b>22</b>	<b>\$1,419</b>	<b>58</b>	<b>\$2,020</b>	<b>67</b>	<b>\$2,399</b>
<b>Toronto West</b>	<b>53</b>	<b>27</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$955</b>	<b>15</b>	<b>\$1,490</b>	<b>8</b>	<b>\$2,278</b>
Toronto W01	4	2	0	-	0	-	1	\$1,850	1	\$2,500
Toronto W02	5	3	0	-	0	-	2	\$1,425	1	\$2,700
Toronto W03	1	0	0	-	0	-	0	-	0	-
Toronto W04	6	3	0	-	1	\$1,150	0	-	2	\$1,450
Toronto W05	17	11	0	-	2	\$985	8	\$1,269	1	\$1,600
Toronto W06	8	3	0	-	0	-	1	\$1,900	2	\$3,300
Toronto W07	1	1	0	-	0	-	1	\$2,450	0	-
Toronto W08	0	0	0	-	0	-	0	-	0	-
Toronto W09	3	2	0	-	0	-	2	\$1,575	0	-
Toronto W10	8	2	0	-	1	\$700	0	-	1	\$1,925
<b>Toronto Central</b>	<b>171</b>	<b>101</b>	<b>2</b>	<b>\$1,313</b>	<b>18</b>	<b>\$1,522</b>	<b>39</b>	<b>\$2,280</b>	<b>42</b>	<b>\$2,769</b>
Toronto C01	42	29	1	\$1,250	10	\$1,587	13	\$2,465	5	\$3,130
Toronto C02	7	3	0	-	0	-	2	\$3,000	1	\$11,500
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	2	1	0	-	0	-	0	-	1	\$3,300
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	7	6	0	-	0	-	0	-	6	\$2,550
Toronto C08	23	10	1	\$1,375	1	\$1,350	6	\$2,191	2	\$2,773
Toronto C09	1	1	0	-	0	-	1	\$3,000	0	-
Toronto C10	4	4	0	-	0	-	3	\$1,800	1	\$3,000
Toronto C11	5	4	0	-	0	-	1	\$2,000	3	\$2,167
Toronto C12	8	6	0	-	1	\$1,450	2	\$2,000	3	\$3,267
Toronto C13	3	1	0	-	0	-	0	-	1	\$1,500
Toronto C14	39	22	0	-	6	\$1,454	9	\$2,058	7	\$2,429
Toronto C15	30	14	0	-	0	-	2	\$2,400	12	\$2,268
<b>Toronto East</b>	<b>76</b>	<b>21</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$1,480</b>	<b>17</b>	<b>\$1,539</b>
Toronto E01	6	2	0	-	0	-	2	\$1,913	0	-
Toronto E02	0	0	0	-	0	-	0	-	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	2	1	0	-	0	-	0	-	1	\$2,000
Toronto E05	9	4	0	-	0	-	0	-	4	\$1,563
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	29	6	0	-	0	-	0	-	6	\$1,587
Toronto E08	4	1	0	-	0	-	0	-	1	\$1,450
Toronto E09	8	3	0	-	0	-	1	\$1,100	2	\$1,400
Toronto E10	6	0	0	-	0	-	0	-	0	-
Toronto E11	12	4	0	-	0	-	1	\$995	3	\$1,383

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2011 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2011 Fall Rental Market Survey



### NOTES

- <sup>1</sup> Refers to the total number of rental units that were available during the reporting period.
- <sup>2</sup> Refers to firm lease transactions entered in the TorontoMLS® system between the first and last day of the reporting period.
- <sup>3</sup> Refers to the average lease rate for firm lease transactions entered in the TorontoMLS® system between the first and last day of the reporting period.
- <sup>4</sup> Statistics Canada, Quarter-over-quarter annualized growth rate.
- <sup>5</sup> Statistics Canada, Year-over-year growth rate.
- <sup>6</sup> Bank of Canada, rates for most recently completed month.