

Rental Market Report

Third Quarter 2014

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Economic Indicators

Real GDP Growth			
Q2 2014	▲	3.1%	
Toronto Employment Growth ⁱⁱ			
September 2014	▼	-1.6%	
Toronto Unemployment Rate			
September 2014	▼	8.2%	
Inflation (Yr./Yr. CPI Growth)			
August 2014	-	2.1%	
Bank of Canada Overnight Rate			
September 2014	-	1.0%	
Prime Rate			
September 2014	-	3.0%	
Fixed 5-Year Mortgage Rate			
September 2014	-	4.79%	

Sources: Statistics Canada; Bank of Canada

Rental Market Tightens in the Third Quarter of 2014

Toronto, October 17, 2014 – Toronto Real Estate Board President Paul Etherington announced that condominium apartment rental transactions through the TorontoMLS system were up by 20.5 per cent year-over-year in the third quarter to 7,868. The increase was driven by the popular one-bedroom apartment segment, which experienced an increase in rental transactions of 24.7 per cent compared to the same period last year.

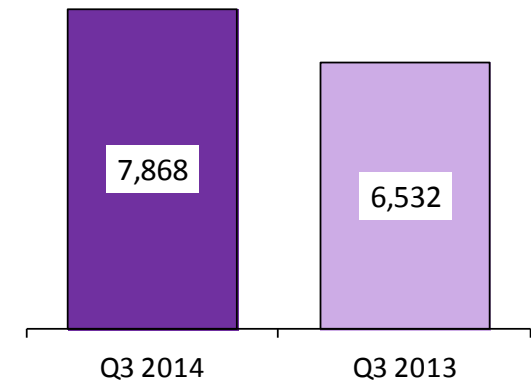
The number of condominium apartments listed for rent on TorontoMLS during the third quarter was up by 11.7 per cent compared to the third quarter in 2013.

“The third quarter rental market results were very positive. We have experienced strong condo apartment completions over the past two years. Many of these completions have translated into rental listings on the TorontoMLS system. However, this does not mean we have experienced a glut in supply. To the contrary, we actually saw growth in transactions outstrip growth in the number of units listed, suggesting there exists some pent-up demand for condo rentals,” said Mr. Etherington.

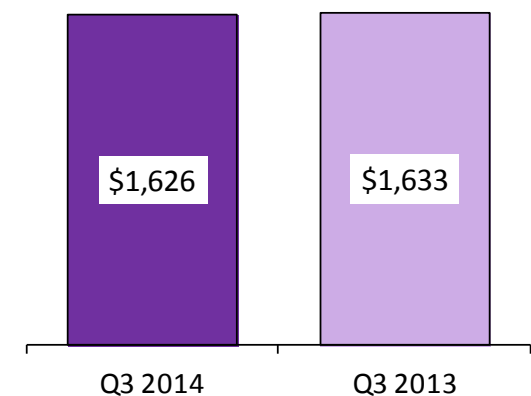
Third quarter average rents for one-bedroom and two-bedroom condominium apartments, which accounted for the great majority of rental transactions, were little changed compared to 2013. Average one-bedroom rents were down by less than one per cent compared to last year and average two-bedroom rents were up by less than one per cent.

“Rental market conditions in the GTA have tightened over the past two quarters, with growth in rental transactions outpacing growth in listings. This suggests that we could see some renewed upward pressure on average rents moving forward, as competition between renters increases,” said Jason Mercer, TREB’s Director of Market Analysis.

Total TorontoMLS Apartment Rentals^{1,3}



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



Rental Market Summary: Third 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
Q3 2014	12,133	7,868	231	\$1,380	4,404	\$1,626	3,068	\$2,192	165	\$2,720
Q3 2013	10,858	6,532	162	\$1,365	3,532	\$1,633	2,694	\$2,173	144	\$2,610
Yr./Yr. % Chg.	11.7%	20.5%	42.6%	1.1%	24.7%	-0.4%	13.9%	0.9%	14.6%	4.2%

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
Q3 2014	956	482	2	\$1,275	43	\$1,416	168	\$1,808	269	\$2,066
Q3 2013	957	506	5	\$1,170	49	\$1,434	172	\$1,825	280	\$1,936
Yr./Yr. % Chg.	-0.1%	-4.7%	-60.0%	9.0%	-12.2%	-1.2%	-2.3%	-1.0%	-3.9%	6.7%

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	12,133	7,868	231	\$1,380	4,404	\$1,626	3,068	\$2,192	165	\$2,720
Halton Region	142	73	0	-	31	\$1,412	42	\$2,327	0	-
Burlington	22	10	0	-	8	\$1,356	2	\$2,400	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	14	7	0	-	5	\$1,330	2	\$1,513	0	-
Oakville	106	56	0	-	18	\$1,460	38	\$2,366	0	-
Peel Region	1,220	836	13	\$1,205	335	\$1,439	460	\$1,772	28	\$1,972
Brampton	48	33	1	\$1,075	10	\$1,248	20	\$1,599	2	\$1,650
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,172	803	12	\$1,216	325	\$1,445	440	\$1,780	26	\$1,997
City of Toronto	9,423	6,173	214	\$1,396	3,575	\$1,677	2,258	\$2,325	126	\$2,910
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	1,310	765	4	\$1,088	456	\$1,379	295	\$1,836	10	\$2,555
Aurora	4	3	0	-	0	-	3	\$2,200	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	21	7	0	-	1	\$1,350	6	\$1,692	0	-
Markham	647	388	4	\$1,088	237	\$1,325	143	\$1,796	4	\$2,863
Newmarket	2	1	0	-	0	-	1	\$1,600	0	-
Richmond Hill	314	166	0	-	102	\$1,387	60	\$1,818	4	\$2,200
Vaughan	322	200	0	-	116	\$1,484	82	\$1,922	2	\$2,650
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	33	19	0	-	7	\$1,400	11	\$1,693	1	\$1,350
Ajax	5	4	0	-	1	\$1,875	2	\$1,550	1	\$1,350
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	1	0	-	1	\$1,400	0	-	0	-
Oshawa	5	2	0	-	2	\$1,150	0	-	0	-
Pickering	19	11	0	-	3	\$1,408	8	\$1,722	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	2	1	0	-	0	-	1	\$1,750	0	-
Dufferin County	2	1	0	-	0	-	1	\$2,045	0	-
Orangeville	2	1	0	-	0	-	1	\$2,045	0	-
Simcoe County	3	1	0	-	0	-	1	\$1,300	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	2	1	0	-	0	-	1	\$1,300	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD 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	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	12,133	7,868	231	\$1,380	4,404	\$1,626	3,068	\$2,192	165	\$2,720
City of Toronto Total	9,423	6,173	214	\$1,396	3,575	\$1,677	2,258	\$2,325	126	\$2,910
Toronto West	1,224	753	6	\$1,176	410	\$1,481	319	\$1,988	18	\$2,199
Toronto W01	129	78	1	\$1,400	45	\$1,559	32	\$2,193	0	-
Toronto W02	36	26	0	-	13	\$1,589	13	\$2,187	0	-
Toronto W03	3	2	0	-	0	-	1	\$1,700	1	\$1,800
Toronto W04	18	7	0	-	4	\$1,130	1	\$1,500	2	\$1,688
Toronto W05	74	50	2	\$965	34	\$1,437	11	\$1,809	3	\$1,617
Toronto W06	511	289	2	\$1,225	159	\$1,529	122	\$2,215	6	\$2,992
Toronto W07	4	1	0	-	0	-	1	\$1,875	0	-
Toronto W08	394	269	1	\$1,275	142	\$1,434	123	\$1,763	3	\$2,150
Toronto W09	9	4	0	-	0	-	2	\$2,200	2	\$1,850
Toronto W10	46	27	0	-	13	\$1,252	13	\$1,484	1	\$1,450
Toronto Central	7,612	5,036	202	\$1,411	2,979	\$1,722	1,762	\$2,451	93	\$3,210
Toronto C01	3,792	2,560	124	\$1,445	1,585	\$1,789	814	\$2,616	37	\$3,584
Toronto C02	257	122	11	\$1,501	58	\$2,258	49	\$4,533	4	\$8,300
Toronto C03	16	9	0	-	6	\$1,675	2	\$3,025	1	\$3,500
Toronto C04	53	29	2	\$1,225	14	\$1,444	12	\$2,269	1	\$2,100
Toronto C06	58	38	0	-	20	\$1,432	17	\$1,834	1	\$3,200
Toronto C07	365	253	0	-	120	\$1,533	115	\$1,958	18	\$2,517
Toronto C08	814	572	40	\$1,394	356	\$1,775	173	\$2,519	3	\$2,710
Toronto C09	100	67	0	-	32	\$1,890	33	\$2,968	2	\$3,125
Toronto C10	154	100	1	\$1,300	59	\$1,825	40	\$2,829	0	-
Toronto C11	37	16	0	-	8	\$1,345	4	\$1,763	4	\$1,400
Toronto C12	52	18	0	-	11	\$1,866	7	\$2,573	0	-
Toronto C13	103	49	0	-	22	\$1,490	24	\$1,778	3	\$1,850
Toronto C14	1,072	713	7	\$1,297	360	\$1,564	334	\$2,059	12	\$2,654
Toronto C15	739	490	17	\$1,211	328	\$1,510	138	\$1,997	7	\$3,029
Toronto East	587	384	6	\$1,128	186	\$1,383	177	\$1,674	15	\$1,903
Toronto E01	39	22	0	-	17	\$1,613	5	\$2,380	0	-
Toronto E02	30	9	0	-	4	\$1,990	5	\$2,070	0	-
Toronto E03	12	5	0	-	2	\$1,400	3	\$1,782	0	-
Toronto E04	36	23	0	-	9	\$1,183	12	\$1,460	2	\$1,625
Toronto E05	64	33	0	-	10	\$1,354	21	\$1,728	2	\$1,825
Toronto E06	17	4	0	-	4	\$1,338	0	-	0	-
Toronto E07	116	82	0	-	35	\$1,327	46	\$1,544	1	\$1,400
Toronto E08	14	8	0	-	2	\$1,193	6	\$1,542	0	-
Toronto E09	236	185	6	\$1,128	99	\$1,374	71	\$1,735	9	\$2,067
Toronto E10	4	2	0	-	1	\$1,150	1	\$1,200	0	-
Toronto E11	19	11	0	-	3	\$1,208	7	\$1,464	1	\$1,650

SUMMARY OF RENTAL TRANSACTIONS

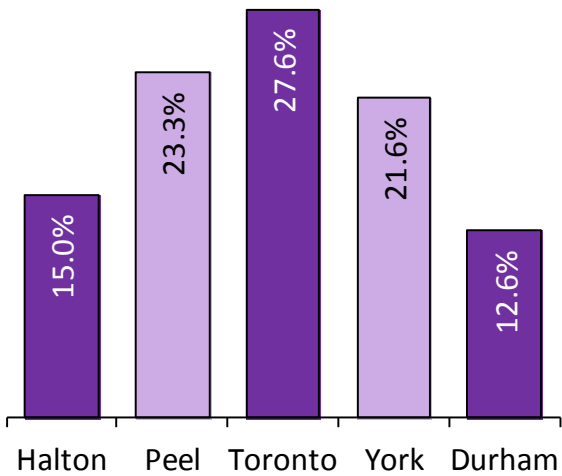
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	956	482	2	\$1,275	43	\$1,416	168	\$1,808	269	\$2,066
Halton Region	87	48	0	-	0	-	29	\$1,571	19	\$1,974
Burlington	15	12	0	-	0	-	9	\$1,645	3	\$1,767
Halton Hills	2	2	0	-	0	-	1	\$1,299	1	\$1,400
Milton	13	2	0	-	0	-	1	\$1,500	1	\$1,675
Oakville	57	32	0	-	0	-	18	\$1,553	14	\$2,080
Peel Region	310	188	0	-	12	\$1,233	44	\$1,608	132	\$1,773
Brampton	28	14	0	-	1	\$1,100	0	-	13	\$1,607
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	282	174	0	-	11	\$1,245	44	\$1,608	119	\$1,791
City of Toronto	405	181	2	\$1,275	29	\$1,492	75	\$2,092	75	\$2,657
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	138	57	0	-	2	\$1,425	16	\$1,550	39	\$2,009
Aurora	5	3	0	-	0	-	2	\$1,588	1	\$2,500
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	2	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	81	31	0	-	1	\$1,300	10	\$1,590	20	\$1,997
Newmarket	3	0	0	-	0	-	0	-	0	-
Richmond Hill	25	12	0	-	0	-	1	\$1,450	11	\$1,970
Vaughan	22	11	0	-	1	\$1,550	3	\$1,423	7	\$2,035
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	16	8	0	-	0	-	4	\$1,419	4	\$1,646
Ajax	8	4	0	-	0	-	4	\$1,419	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	0	0	0	-	0	-	0	-	0	-
Oshawa	1	0	0	-	0	-	0	-	0	-
Pickering	7	4	0	-	0	-	0	-	4	\$1,646
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	0	0	0	-	0	-	0	-	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	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 RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2014
CITY OF TORONTO MUNICIPAL BREAKDOWN

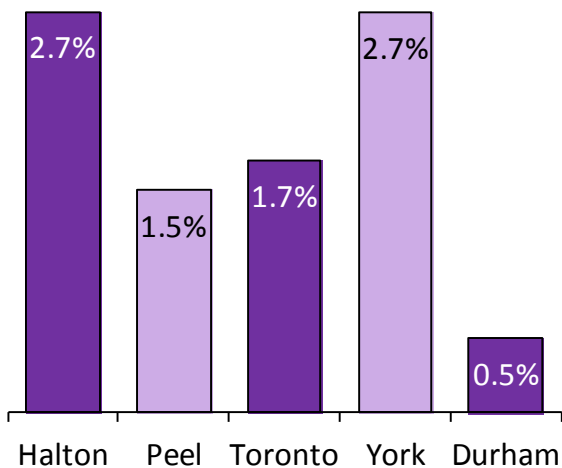
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TREB Total	956	482	2	\$1,275	43	\$1,416	168	\$1,808	269	\$2,066
City of Toronto Total	405	181	2	\$1,275	29	\$1,492	75	\$2,092	75	\$2,657
Toronto West	85	43	0	-	8	\$1,138	25	\$1,887	10	\$2,324
Toronto W01	16	11	0	-	2	\$1,325	7	\$2,136	2	\$2,575
Toronto W02	13	7	0	-	0	-	5	\$2,030	2	\$1,895
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	6	5	0	-	2	\$1,213	3	\$1,550	0	-
Toronto W05	17	7	0	-	3	\$917	1	\$1,475	3	\$1,733
Toronto W06	25	11	0	-	0	-	9	\$1,771	2	\$3,600
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	4	2	0	-	1	\$1,275	0	-	1	\$1,900
Toronto W09	2	0	0	-	0	-	0	-	0	-
Toronto W10	2	0	0	-	0	-	0	-	0	-
Toronto Central	247	107	2	\$1,275	18	\$1,714	40	\$2,275	47	\$3,028
Toronto C01	64	39	2	\$1,275	9	\$1,885	16	\$2,333	12	\$3,338
Toronto C02	7	3	0	-	0	-	2	\$2,350	1	\$5,800
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	2	1	0	-	0	-	0	-	1	\$1,845
Toronto C07	14	6	0	-	0	-	4	\$2,024	2	\$2,475
Toronto C08	18	6	0	-	2	\$1,545	3	\$2,567	1	\$2,650
Toronto C09	4	1	0	-	0	-	1	\$3,400	0	-
Toronto C10	7	4	0	-	0	-	4	\$1,874	0	-
Toronto C11	2	1	0	-	0	-	0	-	1	\$2,000
Toronto C12	48	8	0	-	0	-	0	-	8	\$3,506
Toronto C13	1	1	0	-	0	-	0	-	1	\$2,500
Toronto C14	44	25	0	-	6	\$1,567	7	\$2,294	12	\$2,919
Toronto C15	36	12	0	-	1	\$1,400	3	\$2,075	8	\$2,431
Toronto East	73	31	0	-	3	\$1,100	10	\$1,875	18	\$1,874
Toronto E01	7	4	0	-	1	\$1,700	3	\$2,267	0	-
Toronto E02	13	6	0	-	0	-	3	\$2,150	3	\$2,550
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	4	2	0	-	1	\$799	0	-	1	\$1,900
Toronto E05	12	5	0	-	1	\$800	0	-	4	\$1,833
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	7	3	0	-	0	-	0	-	3	\$1,642
Toronto E08	5	1	0	-	0	-	0	-	1	\$1,995
Toronto E09	5	3	0	-	0	-	2	\$1,375	1	\$2,200
Toronto E10	10	3	0	-	0	-	1	\$1,500	2	\$1,388
Toronto E11	10	4	0	-	0	-	1	\$1,250	3	\$1,650

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.