

# Rental Market Report

Third Quarter 2013

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## Economic Indicators

Real GDP Growth			
Q2 2013	▲	1.7%	
Toronto Employment Growth <sup>ii</sup>			
September 2013	▲	4.2%	
Toronto Unemployment Rate			
September 2013	▲	7.9%	
Inflation (Yr./Yr. CPI Growth)			
August 2013	▼	1.1%	
Bank of Canada Overnight Rate			
September 2013	-	1.0%	
Prime Rate			
September 2013	-	3.0%	
Fixed 5-Year Mortgage Rate			
September 2013	-	5.34%	

Sources: Statistics Canada; Bank of Canada

## Rental Transactions and Average Rents Up in Q3

**Toronto, October 16, 2013** – Greater Toronto Area REALTORS® reported 6,541 condominium apartments rented through the TorontoMLS system in the third quarter of 2013. This result was up by 25 per cent in comparison to the third quarter of 2012. The number of condominium apartments listed for rent on the TorontoMLS system during the third quarter was up by 21 per cent year-over-year to 10,719.

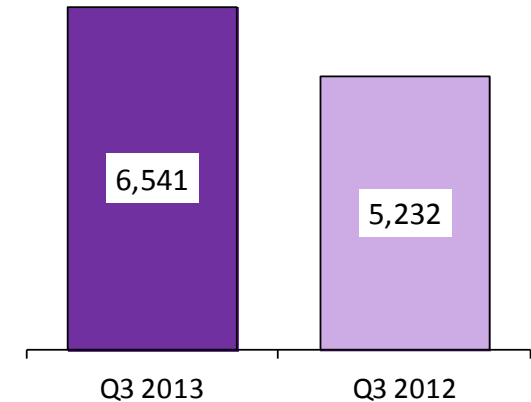
Approximately 80 per cent of condominium apartment rental transactions took place in the City of Toronto. In addition, there was a substantial number of rentals reported in parts of Peel Region and York Region.

“Almost one-third of GTA households rent the home in which they live. Given that we have experienced sustained population growth in the region, it makes sense that rental transactions have been increasing as well. Investor-owned condominium apartments are popular because of the modern finishes and amenities offered by many of these properties,” said Toronto Real Estate Board President Dianne Usher.

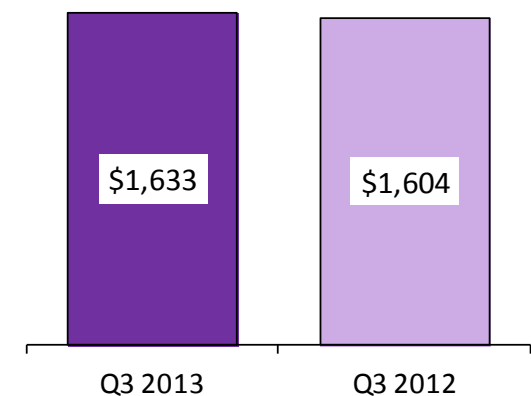
Third quarter average rents were up for one-bedroom and two-bedroom condominium apartments by 1.8 per cent and 3.6 per cent respectively on an annual basis.

“Competition between renters for available units increased in the third quarter. This is why we continued to see year-over-year growth in average rents for the popular one-bedroom and two-bedroom unit types,” said Jason Mercer, the Toronto Real Estate Board’s Senior Manager of Market Analysis.

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



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



## Rental Market Summary: Third Quarter 2013


### 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
Q3 2013	10,719	6,541	162	\$1,365	3,538	\$1,633	2,697	\$2,173	144	\$2,610
Q3 2012	8,845	5,232	119	\$1,336	2,727	\$1,604	2,247	\$2,097	139	\$2,660
Yr./Yr. % Chg.	21.2%	25.0%	36.1%	2.2%	29.7%	1.8%	20.0%	3.6%	3.6%	-1.8%

### 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
Q3 2013	885	508	5	\$1,170	49	\$1,434	172	\$1,825	282	\$1,933
Q3 2012	808	416	4	\$1,363	44	\$1,390	134	\$1,759	234	\$2,014
Yr./Yr. % Chg.	9.5%	22.1%	25.0%	-14.1%	11.4%	3.2%	28.4%	3.8%	20.5%	-4.0%

SUMMARY OF RENTAL TRANSACTIONS


	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>10,719</b>	<b>6,541</b>	<b>162</b>	<b>\$1,365</b>	<b>3,538</b>	<b>\$1,633</b>	<b>2,697</b>	<b>\$2,173</b>	<b>144</b>	<b>\$2,610</b>
<b>Halton Region</b>	<b>111</b>	<b>61</b>	<b>0</b>	<b>-</b>	<b>27</b>	<b>\$1,436</b>	<b>33</b>	<b>\$2,089</b>	<b>1</b>	<b>\$1,550</b>
Burlington	23	13	0	-	9	\$1,349	4	\$1,875	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	8	6	0	-	3	\$1,283	3	\$1,525	0	-
Oakville	80	42	0	-	15	\$1,518	26	\$2,187	1	\$1,550
<b>Peel Region</b>	<b>1,303</b>	<b>750</b>	<b>7</b>	<b>\$1,168</b>	<b>305</b>	<b>\$1,412</b>	<b>404</b>	<b>\$1,750</b>	<b>34</b>	<b>\$2,036</b>
Brampton	68	37	0	-	8	\$1,184	26	\$1,549	3	\$1,600
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,235	713	7	\$1,168	297	\$1,418	378	\$1,764	31	\$2,078
<b>City of Toronto</b>	<b>8,457</b>	<b>5,207</b>	<b>154</b>	<b>\$1,375</b>	<b>2,952</b>	<b>\$1,674</b>	<b>2,003</b>	<b>\$2,305</b>	<b>98</b>	<b>\$2,885</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>815</b>	<b>501</b>	<b>1</b>	<b>\$1,180</b>	<b>244</b>	<b>\$1,441</b>	<b>247</b>	<b>\$1,829</b>	<b>9</b>	<b>\$2,153</b>
Aurora	4	4	0	-	0	-	4	\$1,494	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	11	5	0	-	1	\$2,100	4	\$1,988	0	-
Markham	390	237	1	\$1,180	125	\$1,409	105	\$1,845	6	\$2,055
Newmarket	0	0	0	-	0	-	0	-	0	-
Richmond Hill	192	125	0	-	55	\$1,448	68	\$1,749	2	\$1,925
Vaughan	213	130	0	-	63	\$1,487	66	\$1,895	1	\$3,200
Whitchurch-Stouffville	5	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>30</b>	<b>20</b>	<b>0</b>	<b>-</b>	<b>9</b>	<b>\$1,383</b>	<b>9</b>	<b>\$1,664</b>	<b>2</b>	<b>\$1,528</b>
Ajax	3	3	0	-	1	\$1,225	0	-	2	\$1,528
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	1	0	-	0	-	1	\$1,275	0	-
Oshawa	2	1	0	-	1	\$1,100	0	-	0	-
Pickering	17	11	0	-	6	\$1,454	5	\$1,680	0	-
Scugog	1	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	4	4	0	-	1	\$1,400	3	\$1,766	0	-
<b>Dufferin County</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,350</b>	<b>0</b>	<b>-</b>
Orangeville	2	1	0	-	0	-	1	\$1,350	0	-
<b>Simcoe County</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,300</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	1	1	0	-	1	\$1,300	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2013  
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>10,719</b>	<b>6,541</b>	<b>162</b>	<b>\$1,365</b>	<b>3,538</b>	<b>\$1,633</b>	<b>2,697</b>	<b>\$2,173</b>	<b>144</b>	<b>\$2,610</b>
<b>City of Toronto Total</b>	<b>8,457</b>	<b>5,207</b>	<b>154</b>	<b>\$1,375</b>	<b>2,952</b>	<b>\$1,674</b>	<b>2,003</b>	<b>\$2,305</b>	<b>98</b>	<b>\$2,885</b>
<b>Toronto West</b>	<b>966</b>	<b>542</b>	<b>4</b>	<b>\$1,165</b>	<b>294</b>	<b>\$1,474</b>	<b>231</b>	<b>\$1,969</b>	<b>13</b>	<b>\$2,767</b>
Toronto W01	199	108	0	-	76	\$1,464	31	\$2,048	1	\$2,150
Toronto W02	30	12	0	-	11	\$1,402	1	\$1,750	0	-
Toronto W03	4	4	0	-	2	\$1,125	2	\$1,688	0	-
Toronto W04	17	7	0	-	4	\$1,181	3	\$1,800	0	-
Toronto W05	71	38	1	\$950	25	\$1,469	8	\$1,788	4	\$1,800
Toronto W06	373	215	3	\$1,237	102	\$1,544	103	\$2,187	7	\$3,554
Toronto W07	3	0	0	-	0	-	0	-	0	-
Toronto W08	203	127	0	-	70	\$1,439	57	\$1,818	0	-
Toronto W09	16	6	0	-	0	-	5	\$1,280	1	\$1,750
Toronto W10	50	25	0	-	4	\$1,176	21	\$1,484	0	-
<b>Toronto Central</b>	<b>6,926</b>	<b>4,267</b>	<b>149</b>	<b>\$1,383</b>	<b>2,474</b>	<b>\$1,718</b>	<b>1,570</b>	<b>\$2,441</b>	<b>74</b>	<b>\$3,071</b>
Toronto C01	3,479	2,100	101	\$1,393	1,287	\$1,780	685	\$2,616	27	\$3,804
Toronto C02	311	128	5	\$1,520	65	\$2,128	57	\$4,915	1	\$5,200
Toronto C03	15	7	0	-	5	\$2,317	2	\$1,800	0	-
Toronto C04	44	22	1	\$1,300	10	\$1,722	6	\$2,153	5	\$2,285
Toronto C06	66	38	0	-	18	\$1,365	20	\$1,810	0	-
Toronto C07	372	264	0	-	115	\$1,517	133	\$1,949	16	\$2,348
Toronto C08	938	571	27	\$1,384	383	\$1,751	158	\$2,439	3	\$5,150
Toronto C09	65	35	0	-	18	\$1,820	17	\$2,791	0	-
Toronto C10	135	72	0	-	41	\$1,793	31	\$2,663	0	-
Toronto C11	29	9	0	-	5	\$1,140	4	\$1,775	0	-
Toronto C12	43	24	0	-	8	\$1,763	15	\$2,626	1	\$2,750
Toronto C13	98	55	0	-	18	\$1,370	33	\$1,713	4	\$2,256
Toronto C14	838	610	6	\$1,289	305	\$1,552	287	\$2,062	12	\$2,656
Toronto C15	493	332	9	\$1,272	196	\$1,521	122	\$1,952	5	\$2,255
<b>Toronto East</b>	<b>565</b>	<b>398</b>	<b>1</b>	<b>\$1,050</b>	<b>184</b>	<b>\$1,407</b>	<b>202</b>	<b>\$1,632</b>	<b>11</b>	<b>\$1,768</b>
Toronto E01	38	23	0	-	18	\$1,736	5	\$2,329	0	-
Toronto E02	19	11	0	-	6	\$2,065	5	\$2,060	0	-
Toronto E03	9	5	0	-	2	\$1,550	2	\$2,150	1	\$1,900
Toronto E04	34	22	0	-	6	\$1,264	15	\$1,465	1	\$1,550
Toronto E05	47	28	0	-	11	\$1,420	17	\$1,765	0	-
Toronto E06	5	1	0	-	1	\$1,250	0	-	0	-
Toronto E07	142	107	0	-	40	\$1,340	64	\$1,493	3	\$1,650
Toronto E08	6	3	0	-	1	\$1,125	2	\$1,400	0	-
Toronto E09	236	180	1	\$1,050	90	\$1,358	84	\$1,685	5	\$1,910
Toronto E10	3	2	0	-	0	-	1	\$1,280	1	\$1,500
Toronto E11	26	16	0	-	9	\$1,191	7	\$1,475	0	-

SUMMARY OF RENTAL TRANSACTIONS

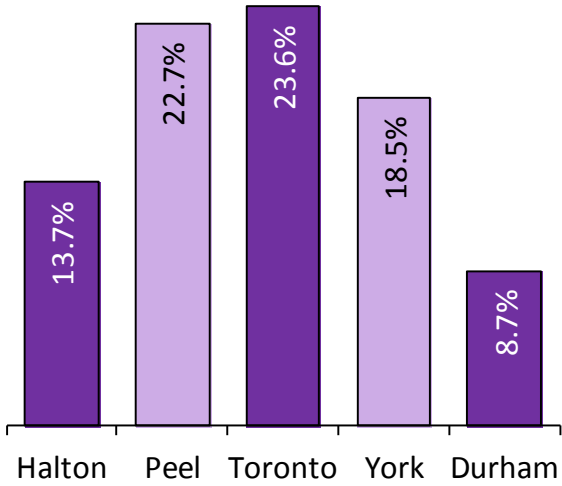
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>885</b>	<b>508</b>	<b>5</b>	<b>\$1,170</b>	<b>49</b>	<b>\$1,434</b>	<b>172</b>	<b>\$1,825</b>	<b>282</b>	<b>\$1,933</b>
<b>Halton Region</b>	<b>59</b>	<b>37</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,600</b>	<b>15</b>	<b>\$1,528</b>	<b>21</b>	<b>\$1,854</b>
Burlington	12	11	0	-	1	\$1,600	4	\$1,531	6	\$1,654
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	8	4	0	-	0	-	3	\$1,433	1	\$1,500
Oakville	39	22	0	-	0	-	8	\$1,563	14	\$1,965
<b>Peel Region</b>	<b>338</b>	<b>213</b>	<b>1</b>	<b>\$950</b>	<b>13</b>	<b>\$1,244</b>	<b>61</b>	<b>\$1,579</b>	<b>138</b>	<b>\$1,692</b>
Brampton	49	22	0	-	0	-	2	\$1,500	20	\$1,470
Caledon	1	1	0	-	0	-	0	-	1	\$1,450
Mississauga	288	190	1	\$950	13	\$1,244	59	\$1,582	117	\$1,732
<b>City of Toronto</b>	<b>342</b>	<b>179</b>	<b>4</b>	<b>\$1,225</b>	<b>31</b>	<b>\$1,537</b>	<b>77</b>	<b>\$2,132</b>	<b>67</b>	<b>\$2,464</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>124</b>	<b>68</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$1,213</b>	<b>13</b>	<b>\$1,658</b>	<b>51</b>	<b>\$1,957</b>
Aurora	5	2	0	-	0	-	0	-	2	\$2,700
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	81	42	0	-	3	\$1,217	10	\$1,662	29	\$1,882
Newmarket	5	0	0	-	0	-	0	-	0	-
Richmond Hill	21	12	0	-	1	\$1,200	0	-	11	\$1,950
Vaughan	11	11	0	-	0	-	2	\$1,820	9	\$2,046
Whitchurch-Stouffville	1	1	0	-	0	-	1	\$1,300	0	-
<b>Durham Region</b>	<b>22</b>	<b>11</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>\$1,492</b>	<b>5</b>	<b>\$1,575</b>
Ajax	7	4	0	-	0	-	1	\$1,500	3	\$1,600
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	0	0	-	0	-	0	-	0	-
Oshawa	0	0	0	-	0	-	0	-	0	-
Pickering	5	3	0	-	0	-	1	\$1,800	2	\$1,538
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	8	4	0	-	0	-	4	\$1,413	0	-
<b>Dufferin 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>
Orangeville	0	0	0	-	0	-	0	-	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, THIRD QUARTER 2013  
CITY OF TORONTO MUNICIPAL BREAKDOWN

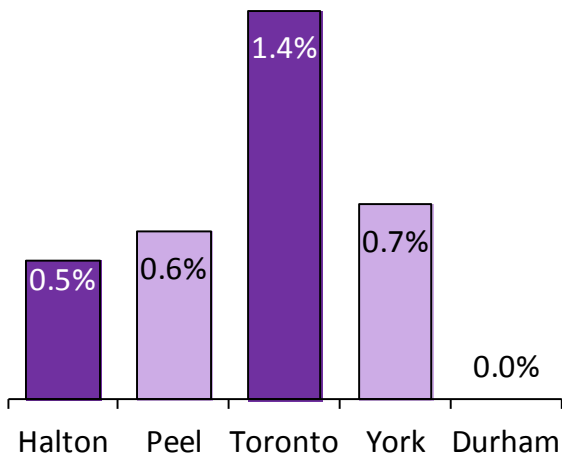
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>885</b>	<b>508</b>	<b>5</b>	<b>\$1,170</b>	<b>49</b>	<b>\$1,434</b>	<b>172</b>	<b>\$1,825</b>	<b>282</b>	<b>\$1,933</b>
<b>City of Toronto Total</b>	<b>342</b>	<b>179</b>	<b>4</b>	<b>\$1,225</b>	<b>31</b>	<b>\$1,537</b>	<b>77</b>	<b>\$2,132</b>	<b>67</b>	<b>\$2,464</b>
<b>Toronto West</b>	<b>56</b>	<b>27</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>\$1,196</b>	<b>10</b>	<b>\$1,823</b>	<b>11</b>	<b>\$2,584</b>
Toronto W01	13	6	0	-	1	\$1,200	3	\$2,092	2	\$2,550
Toronto W02	5	3	0	-	0	-	1	\$2,050	2	\$1,975
Toronto W03	5	2	0	-	0	-	2	\$1,638	0	-
Toronto W04	5	5	0	-	2	\$1,163	1	\$1,800	2	\$1,475
Toronto W05	12	5	0	-	2	\$1,075	1	\$1,250	2	\$1,563
Toronto W06	7	4	0	-	0	-	2	\$1,788	2	\$5,500
Toronto W07	1	0	0	-	0	-	0	-	0	-
Toronto W08	7	2	0	-	1	\$1,500	0	-	1	\$2,300
Toronto W09	0	0	0	-	0	-	0	-	0	-
Toronto W10	1	0	0	-	0	-	0	-	0	-
<b>Toronto Central</b>	<b>216</b>	<b>118</b>	<b>4</b>	<b>\$1,225</b>	<b>18</b>	<b>\$1,698</b>	<b>57</b>	<b>\$2,284</b>	<b>39</b>	<b>\$2,731</b>
Toronto C01	79	39	3	\$1,233	10	\$1,759	22	\$2,447	4	\$3,363
Toronto C02	5	0	0	-	0	-	0	-	0	-
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	9	5	0	-	0	-	5	\$1,850	0	-
Toronto C08	25	16	1	\$1,200	1	\$1,625	9	\$2,244	5	\$2,724
Toronto C09	1	0	0	-	0	-	0	-	0	-
Toronto C10	5	2	0	-	0	-	2	\$2,000	0	-
Toronto C11	2	2	0	-	0	-	2	\$1,775	0	-
Toronto C12	8	7	0	-	1	\$1,525	2	\$3,600	4	\$3,763
Toronto C13	3	1	0	-	0	-	0	-	1	\$1,600
Toronto C14	47	32	0	-	5	\$1,660	13	\$2,124	14	\$2,891
Toronto C15	32	14	0	-	1	\$1,525	2	\$2,275	11	\$2,027
<b>Toronto East</b>	<b>70</b>	<b>34</b>	<b>0</b>	<b>-</b>	<b>7</b>	<b>\$1,416</b>	<b>10</b>	<b>\$1,577</b>	<b>17</b>	<b>\$1,775</b>
Toronto E01	15	11	0	-	7	\$1,416	3	\$1,780	1	\$2,500
Toronto E02	0	0	0	-	0	-	0	-	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	7	3	0	-	0	-	0	-	3	\$1,698
Toronto E05	10	3	0	-	0	-	0	-	3	\$1,893
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	8	4	0	-	0	-	0	-	4	\$1,788
Toronto E08	4	1	0	-	0	-	0	-	1	\$1,200
Toronto E09	10	6	0	-	0	-	5	\$1,606	1	\$2,000
Toronto E10	7	3	0	-	0	-	2	\$1,200	1	\$1,600
Toronto E11	9	3	0	-	0	-	0	-	3	\$1,650

### 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

- <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.