

TREB: RENTAL MARKET REPORT

TORONTO, October 5, 2009 – During the latest reporting period, TREB Members reported 5,673 leased transactions, up 32 per cent from the 4,286 recorded during the same time period in 2008.

However, while volume increased, average rents fell in most categories. For example, one bedroom apartments rented for an average of \$1,439 per month, down 4 per cent from the \$1,494 recorded during same period last year.

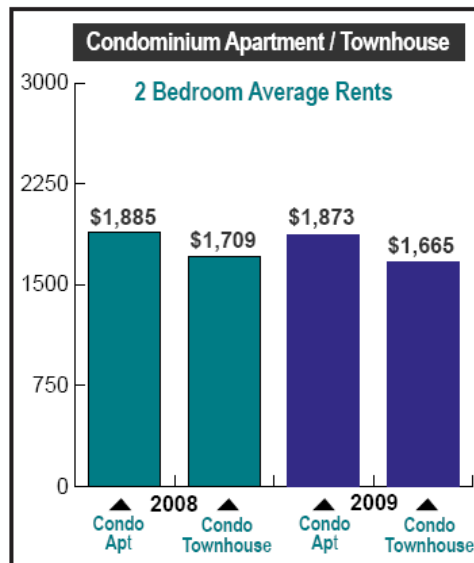
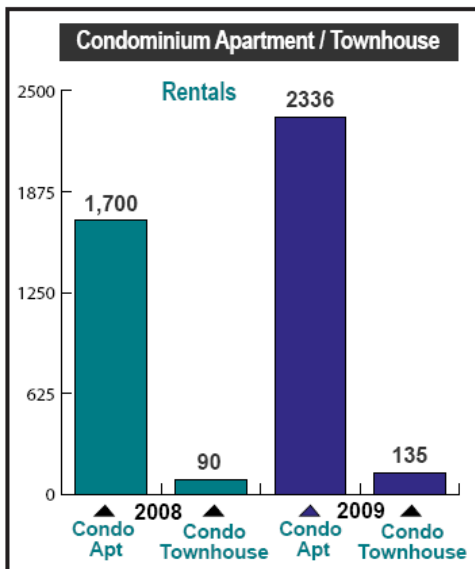
Two bedroom apartment units rented for an average of \$1,873, down 1 per cent from the \$1,885 recorded during the May to August 2008 period.

A steep increase in rental listings explains the year-to-year decline in rents. At the end of August, 9,781 rental condominium listings appeared on the TorontoMLS system, a 51 per cent increase over the 6,482 listings available at the end of the May-August 2008 period.

The ratio of rental transactions to available properties is much lower than in 2008 meaning the choice of properties has increased causing average rents to moderate.

A key factor behind the increase in rental listings was the strong growth in condominium apartment completions in 2008, as reported by The Canada Mortgage and Housing Corporation¹.

Condominium apartment completions increased by 70 per cent in the GTA compared to 2007. Many of these will have been registered under condominium corporations and have become available for rent.



¹ Canada Mortgage and Housing Corporation, January 2009, "Housing Market Tables: Selected South Central Ontario"



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Central Area

- The majority of leased condominium apartment transactions during the past four-month period took place within TREB's Central districts. Of the total 3,350 transactions, TREB Members reported the renting of 1,783 one-bedroom and 1,222 two-bedroom units, which leased for an average of \$1,502 and \$2,121 per month, respectively. One bedroom rents declined four per cent from the average \$1,567 per month rent achieved during the same time in 2008; the two-bedroom average rent was down two per cent.
- There were also 121 condominium townhouse rentals in the Central Area. Of these, 47 were three-bedroom units, which rented for an average of \$2,618 per month down two per cent from last year's \$2,664 per month figure.

East Area

- During the May to August period, TREB's East area had 372 total condominium rentals. Of these 123 were one bedroom units, which rented for an average of \$1,222 per month, and 177 were two-bedroom units, which rented for an average of \$1,459 per month. One-bedroom rents climbed one per cent from the \$1,206 per month recorded during the same time last year, and two-bedroom average rents fell three per cent from 2008's \$1,503 average.
- 46 townhouses were leased in TREB's East districts. Of these, 36 were three-bedroom units, which rented for an average of \$1,398 per month, down two per cent from the same time-frame in 2008.

North Area

- Most leased condo-apartment transactions within the North area (542 in total) were for one and two-bedroom units. One-bedrooms (238 units) rented for an average of \$1,297 per month, down three per cent from last year's average of \$ 1,344 per month. Two-bedrooms rented for an average of \$1,716 per month, up one per cent from the \$1,692 recorded during the same time last year.
- A total of 84 townhouse units rented in TREB's North area. The majority (64) were three-bedroom units, which rented for an average of \$1,779 per month, up one per cent from last year.

West Area

- TREB's West area had 1,094 condo apartment rentals. Of these, 386 were one-bedroom units, which rented for an average of \$1,304 per month; 650 were two-bedroom units, which rented for an average of \$1,590 per month. Average rents for one-bedroom apartments were down three per cent from the \$1,347 recorded last year. Two-bedroom average rents were down one per cent from last year's \$1,603.
- The West area led all of the GTA in townhouse rentals, with 231 in total. Of these 162 were three-bedroom units, which rented for an average of \$1,557 per month, down three per cent from last year.

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Page 2 of 2

- 30 -



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