

RENTAL TRANSACTIONS INCREASE

TORONTO, February 5, 2009 – Between September 1, 2008 and December 31, 2008, Toronto Real Estate Board (TREB) Members reported 3,433 rented condominium apartments and townhouses in the Greater Toronto Area.

This represented a 30 per cent increase over the 2,635 transactions recorded during the same time frame in 2007. A good part of this increase likely came from rental listings in newly completed condominium apartment buildings containing investor-owned units.

“The increasing strength of the rental market combined with low interest rates and reasonable home prices mean that now could be an excellent time to purchase an investment property,” said Maureen O’Neill, President, Toronto Real Estate Board.

“Given the demand for rental units, tenants can cover some of the owner’s operating costs for an investment property, while property owners look forward to a healthy return in owner’s equity in the long term.”

Condominium apartment rents on an annual basis rose for one, two, and three bedroom types during the September to December period. Two bedroom units, for example, rose two per cent to \$1,895 per month.

“Investor-owned condominium apartments have become an increasingly important component of the GTA rental market,” according to Jason Mercer, Senior Manager Market Analysis.

“Very few purpose-built rental apartments have been completed in the GTA over the past few years. Many renters searching for apartments with modern finishings and amenities have been attracted to rental condominium apartments listed by TREB Members on the TorontoMLS system.”

	Total Condo Apt. Units Rented	Av. Rent Bachelor	Av. Rent 1-Bedroom	Av. Rent 2-Bedroom	Av. Rent 3-Bedroom
Sept-Dec '07	2,404	\$1,232	\$1,451	\$1,858	\$2,011
Sept-Dec '08	3,152	\$1,194	\$1,485	\$1,895	\$2,056
% Change	+31%	-3%	+2%	+2%	+2%
Source: Toronto Real Estate Board					

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