

GTA REALTORS® Report Rental Market Report

TORONTO, May 19, 2010 - In the January through April 2010 period, TREB members reported 4,028 leased condominium apartments, representing a two per cent increase over the 3,945 units leased during the same period in 2009.

GTA-wide average monthly rents increased in all categories. One-bedroom apartments rented for an average of \$1,463 per month, up 2 per cent from the average of \$1,430 recorded during same period last year. The average rent for two-bedroom apartments was \$1,909, up 5 per cent from the average of \$1,813 per month recorded during the January-April period of 2009.

One important factor affecting annual rental rate growth was the supply of listings. Active listings for rental condominium apartments fell 10 per cent compared to the first four months of 2009. In the second half of 2009, condominium apartment completions were down by 30 per cent annually.

Generally speaking, as condominium apartments complete, many units purchased by investors are listed for rent. With completions down, it is likely that the number of investor-held apartments reaching the rental market also dipped.

TREB's rental report also tracks the market for rental townhouse units listed on the Toronto MLS system. Average rents rose in all townhouse categories.

Central Area

- Within TREB's Central districts, 1,531 one-bedroom apartments were leased during the January to April period for an average of \$1,529 per month, up three per cent over last year's average of \$1,478 per month.

The 926 leased two-bedroom units commanded an average rent of \$2,148 per month, up five per cent over the first four months of 2009, when the average rent was \$2,043 per month.

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- Seventy-nine town-houses rented in TREB's Central area during the most recent reporting period. Of these, three-bedroom units rented for an average of \$2,892 per month.

East Area

- In TREB's East districts, Members reported lease transactions for 134 one-bedroom and 144 two-bedroom units. One-bedroom units rented for an average of \$1,236 per month, an 11 per cent decline from the \$1,384 per month recorded last year. Two-bedroom units rented for an average of \$1,469 per month, up three per cent from the same period in 2009.
- Thirty-one townhouses were leased in TREB's East districts. Three bedroom townhouse rentals were the most common, with an average rent of \$1,476 per month.

North Area

- The North area saw a total of 345 leased condominium apartments. Of these, 186 were one-bedroom units, with an average rent of \$1,322 per month, a three per cent increase from last year's average of \$1,286 per month. Two-bedroom apartments rented for an average of \$1,698 per month, up 2 per cent from the average of \$1,661 recorded during the same time last year.
- A total of 46 townhouse units rented in TREB's North area. The majority (37) were three-bedroom units, with an average rent of \$1,796 per month.

West Area

- During the last reporting period, there were 786 condominium apartment rental transactions in TREB's west districts. Of these, 275 were one-bedroom units, which rented for an average of \$1,300 per month – up one per cent. There were 467 two-bedroom units rented for an average of \$1,641 per month – up seven per cent compared to the first four months of 2009.
- The West area led the GTA in townhouse rentals, with 135 in total. Of these, 96 were three-bedroom units, which rented for an average of \$1,580 per month.

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