

GTA REALTORS® Report Rental Market Figures

TORONTO, September 16, 2010 - During the May-to-August 2010 reporting period, TREB Members reported 6,712 leased condominium apartments and townhomes, up 18 per cent from 5,673 transactions recorded during the same time-period last year.

Average rents climbed in all apartment categories, with the benchmark two-bedroom apartment rent averaging \$1,937 across all TREB districts – up three per cent from the average of \$1,873 recorded in 2009.

Some differences emerged, however, when the TREB market area was broken down into four regions (west, central, east and north).

Average annual rent growth in the west, east and north districts were above the rate of inflation for most unit types. In the central districts the story was different.

The average annual rate of rent growth was below the rate of inflation for one-bedroom and two-bedroom unit types.

The number of rental listings in the central districts increased strongly year-over-year. With more properties to choose from, rent growth was more subdued.

The jump in rental listings within the central districts was driven by strong condominium apartment completions over the better part of the last year.¹

Many newly completed units are held by investors who have chosen to rent their units.

¹For a breakdown of condominium apartment completions by GTA municipality consult the Canada Mortgage and Housing Corporation's "Housing Market Tables: Selected South-Central Ontario" at www.cmhc.ca

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<p>Central Area</p> <ul style="list-style-type: none"> • In TREB's Central districts, Members reported rental transactions for 2,468 one-bedroom and 1,534 two-bedroom units, which leased for an average of \$1,520 and \$2,115 per month, respectively. The average one bedroom rent was up one per cent year-over-year, while the average rent for two bedroom units declined slightly. • 124 townhouses were rented in TREB's Central Districts. Three-bedroom units rented for an average of \$2,983 per month – up 14 per cent from last year. 	<p>North Area</p> <ul style="list-style-type: none"> • Most leased condo-apartment transactions within the North area (512 in total) involved one and two-bedroom units. One-bedroom apartments (245 transactions) rented for an average of \$1,343 per month - up four per cent from last year. Two-bedroom apartments (253 transactions) rented for an average of \$1,745 per month, up two per cent from last year's average. • 81 townhouse units rented in TREB's North area. The majority (50) were three-bedroom units, which rented for an average of \$1,770 per month – down one per cent from last year.
<p>East Area</p> <ul style="list-style-type: none"> • Members reported 179 one-bedroom transactions and 190 two-bedroom transactions in TREB's East Districts. One-bedroom units rented for an average of \$1,259 per month – up three per cent from the May to August period in 2009. Meanwhile two bedroom apartments rented for an average of \$1,526 per month – up five per cent from last year. • 47 townhouses were leased in TREB's East districts. Of these, 26 were 3-bedroom units, which rented for an average of \$1,422 per month – up two per cent from the same period last year. 	<p>West Area</p> <ul style="list-style-type: none"> • There were 1,082 apartments rented in TREB's West districts between May and August. Of these, 422 were one-bedroom units, which rented for an average of \$1,341 per month. There were 612 two-bedroom apartments which rented for an average of \$1,696 per month. Average one and two-bedroom rents were up three per cent and seven per cent respectively. • The West led the GTA in the number of townhouse rental transactions, with 211 in total. Of these, 148 were rentals of three-bedroom units, with an average monthly rent of \$1,661 – up seven percent from last year.

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