

GTA REALTORS® Report Rental Market Figures

TORONTO, May 18, 2011 – For the January to April 2011 period, TREB Members reported 5,079 lease transactions for condominium apartments and townhomes. This result was up 18 per cent from 4,319 lease transactions reported during the same time-period in 2010. The number of rental units listed on the TorontoMLS® rose 10 per cent to 9,374 units.

The increase in listings reflects the high level of condominium apartment completions over the past year. Some investors chose to lease their units upon completion.

With the number of transactions rising at a greater rate than the number of units available for rent, rental market conditions tightened. Average rental rates were up in comparison to last year. One-bedroom apartments rented for an average of \$1,485 per month, up 1.5 per cent year-over-year. Two-bedroom apartment units rented for an average of \$1,958 per month – up 2.5 per cent compared to the first four months of 2010.

Central Area

- In TREB's Central districts, Members reported lease transactions for 1,846 one-bedroom and 1,166 two-bedroom apartments. One-bedroom apartments leased for an average of \$1,547 per month, representing a 1.2 per cent increase compared to last year. Two-bedroom apartments leased for an average of \$2,188 per month – up 1.9 per cent from 2010.
- There were 74 townhouse rentals in the Central districts. The most popular rentals were two-bedroom units that rented for an average of \$2,028 per month – an 8.4 per cent decrease from 2010.

East Area

- In TREB's East districts, Members reported rental transactions for 129 one-bedroom apartments and 128 two-bedroom apartments. The one-bedroom units rented for an average of \$1,253 per month – up 1.4 per cent from last year. Two-bedroom apartments rented for an average of \$1,455 per month – down 1.0 per cent from 2010.

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- There were 23 townhouses leased in TREB's East districts during the reporting period. Of these, 19 were three-bedroom units, which rented for an average of \$1,447 per month – down 2.0 per cent from 2010.

North Area

- Most condominium apartments leased in TREB's North districts were one-bedroom and two-bedroom units (189 and 173 units respectfully). One-bedroom apartments rented for an average of \$1,336 per month – up 1.1 per cent from 2010. Two-bedroom apartments rented for an average of \$1,708 per month – up 0.6 per cent compared to 2010.
- There were 39 townhouse rentals in TREB's North districts. The majority (32) of these transactions involved three-bedroom units, which rented for an average of \$1,796 per month, unchanged from last year.

West Area

- In TREB's West districts, 974 condominium apartments were rented during the first four months of 2011. Of these, 416 were one-bedroom units, which rented for an average of \$1,351 per month – up 3.9 per cent over last year. There were 518 two-bedroom apartment rentals, which leased for an average of \$1,648 per month – up 0.4 per cent compared to 2010.
- TREB's West districts accounted for the largest share of townhouse rentals during the reporting period, with 144 transactions in total. Of these, 102 were three- bedroom units, which rented for an average of \$1,693 per month – up 7.2 per cent from last year.

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