

## GTA REALTORS® Report Rental Market Figures

**TORONTO, January 19, 2011** - From September until the end of 2010, TREB Members reported 4,920 rental transactions for condominium apartments and townhouses, representing a 27 per cent increase from the 3,859 transactions recorded during the same time period in 2009.

There were a total of 9,227 apartments and townhouses listed for rent during the reporting period, representing a 22 per cent increase compared to the last four months of 2009.

There was substantial growth in condominium apartment completions in 2010, which explains the strong growth in the number listings that were available during the reporting period.<sup>1</sup>

Many of the condominium apartments that were completed over the past year were owned by investors. Some of these investors chose to list their units for rent.

While the number of units listed for rent increased strongly on the TorontoMLS® system, it is important to note that the number of rental transactions actually increased at a greater rate.

The number of households signing lease agreements in the last four months of 2010 more than accounted for the increase in supply.

<sup>1</sup>For an in-depth view of condominium apartment completions in 2010, for the GTA and constituent municipalities, consult the following report: CMHC, January 2011, "Housing Market Tables, Selected South Central Ontario" at [http://www.cmhc-schl.gc.ca/odpub/esub/64679/64679\\_2011\\_M01.pdf](http://www.cmhc-schl.gc.ca/odpub/esub/64679/64679_2011_M01.pdf).

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<p><b>Central Area</b></p> <ul style="list-style-type: none"> <li>• In TREB's Central districts, 1,760 one-bedroom apartments rented for an average of \$1,555 per month - up one per cent over last year's average of \$1,540 per month. In addition, 1,053 two-bedroom apartments were rented for an average rent of \$2,193 per month – a one per cent increase over the 2009 average of \$2,174 per month.</li> <li>• There were 78 townhouse rentals in the Central districts, including 33 three-bedroom units, which rented for an average of \$2,626 per month - down four per cent from last year's average of \$2,725 per month.</li> </ul>	<p><b>North Area</b></p> <ul style="list-style-type: none"> <li>• There were 195 one-bedroom apartments leased in TREB's North districts for an average rent of \$1,346 per month - up two per cent from last year's average of \$1,318 per month. There were 198 two-bedroom apartments rented for an average of \$1,721 per month - up one per cent from the average of \$1,703 per month recorded during the last four months of 2009.</li> <li>• A total of 56 townhouse units were rented in TREB's North districts. The majority were three-bedroom units, which rented for an average of \$1,781 per month - a marginal decline from last year's average of \$1,788 per month.</li> </ul>
<p><b>East Area</b></p> <p>There were 107 one-bedroom apartments and 146 two bedroom apartments rented in TREB's East Districts. The average rent for one-bedroom apartments was \$1,242 per month, down one per cent from the \$1,259 per month recorded for the same period last year. The average rent for two-bedroom apartments was \$1,505 per month – up marginally from last year's figure of \$1,501 per month.</p> <ul style="list-style-type: none"> <li>• There were 34 townhouses leased in TREB's East districts. Of these, 25 were three-bedroom units, which rented for an average of \$1,512 per month – up nine per cent from an average of \$1,392 per month last year.</li> </ul>	<p><b>West Area</b></p> <ul style="list-style-type: none"> <li>• There were 930 apartment rentals in TREB's West districts during the last reporting period. Of these, 406 were one-bedroom apartments, which rented for an average of \$1,364 per month – up five per cent from the average of \$1,296 in 2009. There were 480 two bedroom apartments leased, which rented for an average price of \$1,668 per month – a two per cent increase compared to the average of \$1,640 per month in 2009.</li> <li>• The West districts led the GTA in townhouse rentals, with 175 in total. Of these, 127 were three-bedroom units, which rented for an average of \$1,599 per month – up two per cent from last year's average of \$1,563 per month.</li> </ul>

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