

# Rental Market Report

Second Quarter 2012

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## Economic Indicators

Real GDP Growth <sup>i</sup>		
Q1 2012	▲	1.9%
Toronto Employment Growth <sup>ii</sup>		
June 2012	▲	0.2%
Toronto Unemployment Rate		
June 2012	-	8.6%
Inflation (Yr./Yr. CPI Growth) <sup>ii</sup>		
May 2012	▼	1.2%
Bank of Canada Overnight Rate <sup>iii</sup>		
June 2012	-	1.0%
Prime Rate <sup>iii</sup>		
June 2012	-	3.0%
Fixed 5-Year Mortgage Rate <sup>iii</sup>		
June 2012	▼	5.24%

Sources: Statistics Canada; Bank of Canada

## Better Supplied Rental Market in Q2

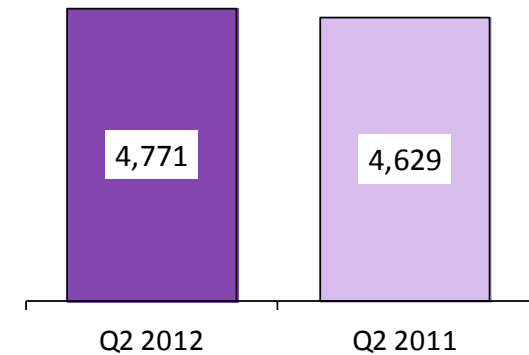
**Toronto, July 18, 2012** — Greater Toronto REALTORS® reported 4,771 leased condominium apartments through the TorontoMLS system in the second quarter of 2012, representing a three per cent increase over the second quarter of 2011. The number of apartments listed for rent in the second quarter grew at a faster pace compared to rental transactions – up 15 per cent year-over-year.

“Strong condominium apartment completions over the past year resulted in many investor-held units being listed for rent in the second quarter. While prospective renters did benefit from more choice compared to last year, market conditions remained tight enough to prompt annual average rent increases above the rate of inflation,” said Toronto Real Estate Board President (TREB) Ann Hannah.

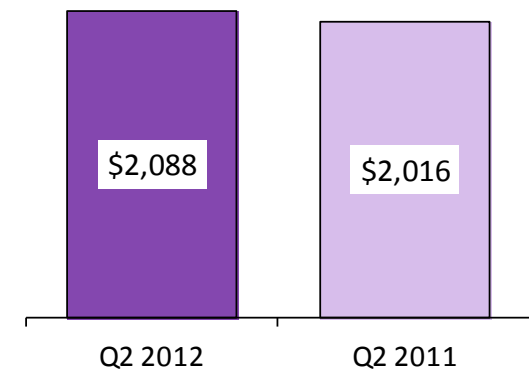
The average two bedroom apartment rent in the second quarter was \$2,088. This represented an increase of four per cent in comparison to the same period in 2011.

“There have not been a lot of rental buildings completed over the past few years. Investor-held condominium apartments have filled a void for renters looking for units with modern finishes and amenities located in popular neighbourhoods. With this in mind, it is not surprising that the vacancy rate for condo apartments has been low and average rents have been increasing at a healthy pace,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

## Total TorontoMLS Apartment Rentals<sup>1,3</sup>



## TorontoMLS Avg. 2-Bdrm. Apt. Rent<sup>1,3</sup>



## Rental Market Summary: Second Quarter 2012

### Apartments<sup>1,2,3</sup>


	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q2 2012	8,893	4,771	143	\$1,285	2,552	\$1,556	1,950	\$2,088	126	\$2,625
Q2 2011	7,710	4,629	130	\$1,246	2,480	\$1,514	1,897	\$2,016	122	\$2,346
Yr./Yr. % Chg.	15%	3%	10%	3%	3%	3%	3%	4%	3%	12%

### Townhouses<sup>1,2,3</sup>

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q2 2012	804	367	0	-	31	\$1,416	110	\$1,677	226	\$1,911
Q2 2011	604	318	2	\$1,225	32	\$1,432	103	\$1,809	181	\$1,814
Yr./Yr. % Chg.	33%	15%	-	-	-3%	-1%	7%	-7%	25%	5%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2012  
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>8,893</b>	<b>4,771</b>	<b>143</b>	<b>\$1,285</b>	<b>2,552</b>	<b>\$1,556</b>	<b>1,950</b>	<b>\$2,088</b>	<b>126</b>	<b>\$2,625</b>
<b>Halton Region</b>	<b>209</b>	<b>39</b>	<b>0</b>	<b>-</b>	<b>15</b>	<b>\$1,351</b>	<b>23</b>	<b>\$1,627</b>	<b>1</b>	<b>\$2,800</b>
Burlington	32	3	0	-	1	\$1,200	2	\$1,583	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	21	6	0	-	3	\$1,275	3	\$1,583	0	-
Oakville	156	30	0	-	11	\$1,385	18	\$1,639	1	\$2,800
<b>Peel Region</b>	<b>1,178</b>	<b>557</b>	<b>4</b>	<b>\$1,088</b>	<b>232</b>	<b>\$1,392</b>	<b>301</b>	<b>\$1,672</b>	<b>20</b>	<b>\$1,887</b>
Brampton	88	42	1	\$900	14	\$1,271	26	\$1,478	1	\$1,650
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,090	515	3	\$1,150	218	\$1,400	275	\$1,690	19	\$1,899
<b>City of Toronto</b>	<b>6,674</b>	<b>3,732</b>	<b>139</b>	<b>\$1,291</b>	<b>2,058</b>	<b>\$1,596</b>	<b>1,445</b>	<b>\$2,220</b>	<b>90</b>	<b>\$2,888</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: </b>										
<b>York Region</b>	<b>782</b>	<b>414</b>	<b>0</b>	<b>-</b>	<b>236</b>	<b>\$1,396</b>	<b>165</b>	<b>\$1,820</b>	<b>13</b>	<b>\$2,103</b>
Aurora	7	5	0	-	0	-	5	\$1,660	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	339	177	0	-	98	\$1,370	74	\$1,807	5	\$1,786
Newmarket	4	2	0	-	1	\$1,550	1	\$1,495	0	-
Richmond Hill	144	85	0	-	48	\$1,385	31	\$1,747	6	\$2,319
Vaughan	287	145	0	-	89	\$1,429	54	\$1,900	2	\$2,250
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>44</b>	<b>27</b>	<b>0</b>	<b>-</b>	<b>11</b>	<b>\$1,267</b>	<b>14</b>	<b>\$1,457</b>	<b>2</b>	<b>\$1,475</b>
Ajax	2	1	0	-	0	-	1	\$1,450	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	6	0	-	3	\$1,063	3	\$1,250	0	-
Oshawa	2	0	0	-	0	-	0	-	0	-
Pickering	33	19	0	-	8	\$1,344	9	\$1,550	2	\$1,475
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	1	1	0	-	0	-	1	\$1,250	0	-
<b>Dufferin County</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,675</b>	<b>0</b>	<b>-</b>
Orangeville	4	2	0	-	0	-	2	\$1,675	0	-
<b>Simcoe County</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	2	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-


SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2012  
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>8,893</b>	<b>4,771</b>	<b>143</b>	<b>\$1,285</b>	<b>2,552</b>	<b>\$1,556</b>	<b>1,950</b>	<b>\$2,088</b>	<b>126</b>	<b>\$2,625</b>
<b>City of Toronto Total</b>	<b>6,674</b>	<b>3,732</b>	<b>139</b>	<b>\$1,291</b>	<b>2,058</b>	<b>\$1,596</b>	<b>1,445</b>	<b>\$2,220</b>	<b>90</b>	<b>\$2,888</b>
<b>Toronto West</b>	<b>947</b>	<b>443</b>	<b>4</b>	<b>\$1,200</b>	<b>216</b>	<b>\$1,454</b>	<b>209</b>	<b>\$1,933</b>	<b>14</b>	<b>\$2,182</b>
Toronto W01	96	47	0	-	27	\$1,500	20	\$2,278	0	-
Toronto W02	8	7	0	-	4	\$1,536	3	\$1,957	0	-
Toronto W03	21	3	0	-	2	\$1,200	0	-	1	\$1,750
Toronto W04	15	7	0	-	2	\$1,150	5	\$1,341	0	-
Toronto W05	121	59	0	-	47	\$1,382	11	\$1,723	1	\$1,425
Toronto W06	402	195	4	\$1,200	88	\$1,529	99	\$2,091	4	\$3,575
Toronto W07	10	4	0	-	1	\$1,550	2	\$2,325	1	\$2,100
Toronto W08	172	79	0	-	36	\$1,422	40	\$1,815	3	\$1,792
Toronto W09	34	13	0	-	0	-	12	\$1,527	1	\$1,400
Toronto W10	68	29	0	-	9	\$1,167	17	\$1,426	3	\$1,400
<b>Toronto Central</b>	<b>5,215</b>	<b>3,032</b>	<b>131</b>	<b>\$1,305</b>	<b>1,729</b>	<b>\$1,634</b>	<b>1,107</b>	<b>\$2,348</b>	<b>65</b>	<b>\$3,237</b>
Toronto C01	2,160	1,350	78	\$1,350	795	\$1,739	453	\$2,603	24	\$4,321
Toronto C02	214	105	6	\$1,418	50	\$1,939	45	\$3,918	4	\$5,975
Toronto C03	15	5	0	-	2	\$1,625	3	\$2,397	0	-
Toronto C04	41	15	1	\$1,050	4	\$1,838	7	\$2,486	3	\$1,757
Toronto C06	38	16	0	-	11	\$1,378	5	\$1,560	0	-
Toronto C07	314	166	0	-	82	\$1,432	69	\$1,869	15	\$2,056
Toronto C08	547	363	24	\$1,304	233	\$1,654	106	\$2,279	0	-
Toronto C09	60	32	0	-	15	\$1,780	16	\$2,475	1	\$2,300
Toronto C10	137	86	1	\$950	50	\$1,736	35	\$2,646	0	-
Toronto C11	18	10	0	-	4	\$1,293	5	\$1,570	1	\$1,300
Toronto C12	29	16	0	-	7	\$1,814	9	\$2,929	0	-
Toronto C13	140	55	0	-	15	\$1,298	39	\$1,711	1	\$1,625
Toronto C14	940	469	6	\$1,205	249	\$1,469	202	\$1,930	12	\$2,789
Toronto C15	562	344	15	\$1,103	212	\$1,415	113	\$1,927	4	\$1,994
<b>Toronto East</b>	<b>512</b>	<b>257</b>	<b>4</b>	<b>\$923</b>	<b>113</b>	<b>\$1,288</b>	<b>129</b>	<b>\$1,588</b>	<b>11</b>	<b>\$1,723</b>
Toronto E01	6	4	0	-	3	\$1,577	1	\$1,725	0	-
Toronto E02	10	5	0	-	0	-	5	\$2,370	0	-
Toronto E03	26	13	3	\$900	3	\$1,417	7	\$2,321	0	-
Toronto E04	34	17	0	-	7	\$1,196	8	\$1,391	2	\$1,275
Toronto E05	58	29	0	-	10	\$1,406	16	\$1,626	3	\$1,983
Toronto E06	2	0	0	-	0	-	0	-	0	-
Toronto E07	78	43	0	-	13	\$1,259	28	\$1,438	2	\$1,750
Toronto E08	15	3	0	-	1	\$1,600	2	\$1,400	0	-
Toronto E09	247	120	1	\$990	66	\$1,286	50	\$1,575	3	\$1,800
Toronto E10	5	1	0	-	0	-	1	\$1,450	0	-
Toronto E11	31	22	0	-	10	\$1,126	11	\$1,327	1	\$1,550

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2012  
ALL TREB AREAS

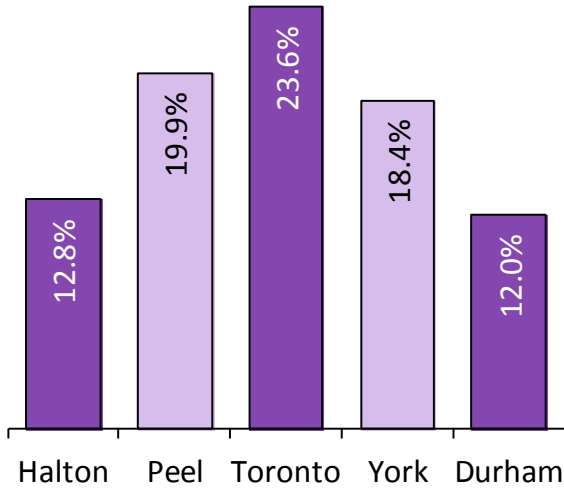
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>804</b>	<b>367</b>	<b>0</b>	<b>-</b>	<b>31</b>	<b>\$1,416</b>	<b>110</b>	<b>\$1,677</b>	<b>226</b>	<b>\$1,911</b>
<b>Halton Region</b>	<b>91</b>	<b>36</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>7</b>	<b>\$1,496</b>	<b>29</b>	<b>\$1,902</b>
Burlington	18	5	0	-	0	-	2	\$1,325	3	\$1,692
Halton Hills	2	1	0	-	0	-	1	\$1,220	0	-
Milton	19	6	0	-	0	-	0	-	6	\$1,642
Oakville	52	24	0	-	0	-	4	\$1,650	20	\$2,012
<b>Peel Region</b>	<b>271</b>	<b>137</b>	<b>0</b>	<b>-</b>	<b>12</b>	<b>\$1,094</b>	<b>31</b>	<b>\$1,495</b>	<b>94</b>	<b>\$1,712</b>
Brampton	16	8	0	-	3	\$967	0	-	5	\$1,610
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	255	129	0	-	9	\$1,136	31	\$1,495	89	\$1,718
<b>City of Toronto</b>	<b>289</b>	<b>124</b>	<b>0</b>	<b>-</b>	<b>17</b>	<b>\$1,664</b>	<b>51</b>	<b>\$1,916</b>	<b>56</b>	<b>\$2,333</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>128</b>	<b>57</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,234</b>	<b>14</b>	<b>\$1,488</b>	<b>41</b>	<b>\$1,868</b>
Aurora	2	2	0	-	0	-	1	\$1,400	1	\$2,500
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	1	0	-	0	-	0	-	1	\$2,200
King	0	0	0	-	0	-	0	-	0	-
Markham	81	37	0	-	2	\$1,234	11	\$1,507	24	\$1,838
Newmarket	0	0	0	-	0	-	0	-	0	-
Richmond Hill	22	8	0	-	0	-	2	\$1,425	6	\$1,727
Vaughan	22	9	0	-	0	-	0	-	9	\$1,932
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>24</b>	<b>12</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>\$1,290</b>	<b>6</b>	<b>\$1,425</b>
Ajax	4	1	0	-	0	-	0	-	1	\$1,450
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	2	0	-	0	-	1	\$1,500	1	\$1,425
Oshawa	0	0	0	-	0	-	0	-	0	-
Pickering	4	3	0	-	0	-	1	\$1,400	2	\$1,388
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	10	6	0	-	0	-	4	\$1,210	2	\$1,450
<b>Dufferin County</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,395</b>	<b>0</b>	<b>-</b>
Orangeville	1	1	0	-	0	-	1	\$1,395	0	-
<b>Simcoe County</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	0	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

**TOWNHOUSES, SECOND QUARTER 2012**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

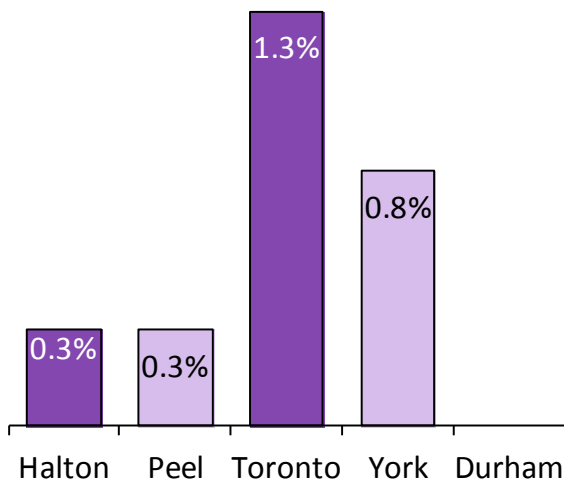
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<b>TREB Total</b>	<b>804</b>	<b>367</b>	<b>0</b>	<b>-</b>	<b>31</b>	<b>\$1,416</b>	<b>110</b>	<b>\$1,677</b>	<b>226</b>	<b>\$1,911</b>
<b>City of Toronto Total</b>	<b>289</b>	<b>124</b>	<b>0</b>	<b>-</b>	<b>17</b>	<b>\$1,664</b>	<b>51</b>	<b>\$1,916</b>	<b>56</b>	<b>\$2,333</b>
<b>Toronto West</b>	<b>51</b>	<b>18</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>\$1,275</b>	<b>9</b>	<b>\$1,417</b>	<b>6</b>	<b>\$1,775</b>
Toronto W01	10	4	0	-	3	\$1,275	0	-	1	\$2,500
Toronto W02	4	2	0	-	0	-	1	\$1,850	1	\$1,550
Toronto W03	2	0	0	-	0	-	0	-	0	-
Toronto W04	5	1	0	-	0	-	0	-	1	\$1,400
Toronto W05	22	10	0	-	0	-	8	\$1,363	2	\$1,675
Toronto W06	4	0	0	-	0	-	0	-	0	-
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	1	1	0	-	0	-	0	-	1	\$1,850
Toronto W09	3	0	0	-	0	-	0	-	0	-
Toronto W10	0	0	0	-	0	-	0	-	0	-
<b>Toronto Central</b>	<b>178</b>	<b>84</b>	<b>0</b>	<b>-</b>	<b>14</b>	<b>\$1,748</b>	<b>36</b>	<b>\$2,100</b>	<b>34</b>	<b>\$2,735</b>
Toronto C01	56	34	0	-	8	\$1,959	17	\$2,278	9	\$3,377
Toronto C02	2	0	0	-	0	-	0	-	0	-
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	1	1	0	-	0	-	0	-	1	\$1,700
Toronto C07	14	5	0	-	0	-	4	\$1,739	1	\$1,550
Toronto C08	16	9	0	-	2	\$1,738	2	\$1,725	5	\$3,397
Toronto C09	2	1	0	-	0	-	1	\$3,100	0	-
Toronto C10	4	2	0	-	0	-	2	\$1,950	0	-
Toronto C11	1	1	0	-	0	-	1	\$1,650	0	-
Toronto C12	4	1	0	-	0	-	0	-	1	\$3,200
Toronto C13	0	0	0	-	0	-	0	-	0	-
Toronto C14	40	20	0	-	4	\$1,330	9	\$1,981	7	\$2,884
Toronto C15	38	10	0	-	0	-	0	-	10	\$1,899
<b>Toronto East</b>	<b>60</b>	<b>22</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>\$1,563</b>	<b>16</b>	<b>\$1,686</b>
Toronto E01	6	1	0	-	0	-	1	\$1,600	0	-
Toronto E02	6	2	0	-	0	-	1	\$2,000	1	\$2,750
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	10	3	0	-	0	-	1	\$1,300	2	\$1,550
Toronto E05	15	6	0	-	0	-	0	-	6	\$1,583
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	7	4	0	-	0	-	0	-	4	\$1,681
Toronto E08	1	1	0	-	0	-	0	-	1	\$1,600
Toronto E09	10	2	0	-	0	-	2	\$1,613	0	-
Toronto E10	1	0	0	-	0	-	0	-	0	-
Toronto E11	4	3	0	-	0	-	1	\$1,250	2	\$1,650

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2011 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2011 Fall Rental Market Survey



### NOTES

- <sup>1</sup> Refers to the total number of rental units that were available during the reporting period.
- <sup>2</sup> Refers to firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- <sup>3</sup> Refers to the average lease rate for firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- <sup>4</sup> Statistics Canada, Quarter-over-quarter annualized growth rate.
- <sup>5</sup> Statistics Canada, Year-over-year growth rate.
- <sup>6</sup> Bank of Canada, rates for most recently completed month.