

Rental Market Report

Second Quarter 2013

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Economic Indicators

Real GDP Growth ⁱ			
Q1 2013	▲	2.5%	
Toronto Employment Growth ⁱⁱ			
June 2013	▲	5.1%	
Toronto Unemployment Rate			
June 2013	▼	7.8%	
Inflation (Yr./Yr. CPI Growth) ⁱⁱ			
May 2013	▼	0.4%	
Bank of Canada Overnight Rate ⁱⁱⁱ			
June 2013	-	1.0%	
Prime Rate ^{iv}			
June 2013	-	3.0%	
Fixed 5-Year Mortgage Rate ⁱⁱⁱ			
June 2013	-	5.14%	

Sources: Statistics Canada; Bank of Canada

Rental Market Tightened in the Second Quarter

Toronto, July 16, 2013 – Greater Toronto Area REALTORS® reported 5,853 condominium apartments rented through the TorontoMLS system in the second quarter of 2013. This result was up by approximately 23 per cent in comparison to the second quarter of 2012. The number of condominium apartments listed for rent was up by over 15 per cent to 10,284.

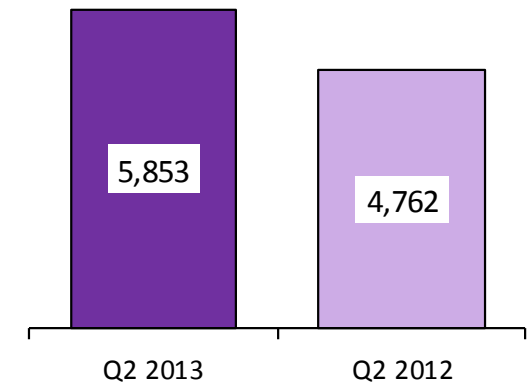
“Condominium apartments rented out by investors have become an increasingly important part of the overall rental stock in the GTA, given that very few purpose-built rental properties have been completed over the last decade,” said Toronto Real Estate Board President Dianne Usher.

“Strong demand for condo rentals has come from households who want to live in up-to-date units but who are not ready to buy. These renter households include would-be first-time buyers who are waiting to save a down payment and/or benefit from increased incomes and new comers to Canada who often choose to rent before entering into the home ownership market,” continued Ms. Usher.

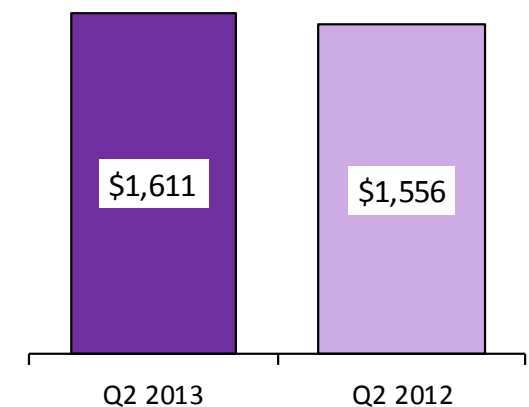
Average rents for one-bedroom and two-bedroom condominium apartments increased well-above the rate of inflation on a year-over-year basis in the second quarter, reaching \$1,611 per month and \$2,174 per month respectively.

“The fact that annual growth in rental transactions outstripped growth in the number of units listed for rent suggests that conditions in the GTA tightened over the past year and that the vacancy rate has remained very low. Strong competition between renters for available units has prompted continued upward pressure in average rents,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

Total TorontoMLS Apartment Rentals^{1,3}



TorontoMLS Avg. 1-Bdrm. Apt. Rent^{1,3}



Rental Market Summary: Second Quarter 2013

Apartments^{1,2,3}


	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 2013	10,284	5,853	178	\$1,335	3,184	\$1,611	2,375	\$2,174	116	\$2,496
Q2 2012	8,893	4,762	143	\$1,285	2,548	\$1,556	1,945	\$2,089	126	\$2,625
Yr./Yr. % Chg.	15.6%	22.9%	24.5%	3.9%	25.0%	3.5%	22.1%	4.1%	-7.9%	-4.9%

Townhouses^{1,2,3}

	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 2013	777	409	1	\$925	39	\$1,509	125	\$1,822	244	\$1,921
Q2 2012	804	366	0	-	31	\$1,416	110	\$1,677	225	\$1,911
Yr./Yr. % Chg.	-3.4%	11.7%	-	-	25.8%	6.6%	13.6%	8.6%	8.4%	0.5%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2013
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	10,284	5,853	178	\$1,335	3,184	\$1,611	2,375	\$2,174	116	\$2,496
Halton Region	89	44	0	-	17	\$1,443	24	\$1,889	3	\$1,608
Burlington	13	5	0	-	1	\$1,275	3	\$1,463	1	\$1,725
Halton Hills	1	1	0	-	0	-	1	\$1,020	0	-
Milton	9	5	0	-	3	\$1,342	2	\$1,388	0	-
Oakville	66	33	0	-	13	\$1,480	18	\$2,064	2	\$1,550
Peel Region	1,225	675	15	\$1,172	269	\$1,410	364	\$1,693	27	\$2,033
Brampton	52	23	0	-	8	\$1,214	11	\$1,450	4	\$1,506
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,173	652	15	\$1,172	261	\$1,416	353	\$1,701	23	\$2,125
City of Toronto	8,227	4,661	161	\$1,350	2,668	\$1,648	1,751	\$2,327	81	\$2,707
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	711	455	2	\$1,418	218	\$1,420	230	\$1,819	5	\$2,110
Aurora	4	4	0	-	0	-	4	\$1,613	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	9	6	0	-	2	\$1,275	4	\$2,100	0	-
Markham	314	210	1	\$1,150	104	\$1,390	104	\$1,805	1	\$1,850
Newmarket	3	2	0	-	0	-	2	\$1,498	0	-
Richmond Hill	167	109	0	-	53	\$1,422	55	\$1,764	1	\$1,800
Vaughan	211	124	1	\$1,685	59	\$1,476	61	\$1,898	3	\$2,300
Whitchurch-Stouffville	3	0	0	-	0	-	0	-	0	-
Durham Region	30	16	0	-	10	\$1,410	6	\$1,508	0	-
Ajax	3	2	0	-	0	-	2	\$1,375	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	7	2	0	-	2	\$1,198	0	-	0	-
Oshawa	3	0	0	-	0	-	0	-	0	-
Pickering	9	6	0	-	3	\$1,433	3	\$1,517	0	-
Scugog	1	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	7	6	0	-	5	\$1,480	1	\$1,750	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	2	2	0	-	2	\$1,325	0	-	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	1	\$1,350	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	1	1	0	-	1	\$1,300	0	-	0	-


SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2013
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	10,284	5,853	178	\$1,335	3,184	\$1,611	2,375	\$2,174	116	\$2,496
City of Toronto Total	8,227	4,661	161	\$1,350	2,668	\$1,648	1,751	\$2,327	81	\$2,707
Toronto West	1,028	507	5	\$1,078	229	\$1,463	263	\$2,028	10	\$2,228
Toronto W01	126	40	0	-	19	\$1,497	21	\$2,013	0	-
Toronto W02	41	21	0	-	16	\$1,370	5	\$2,578	0	-
Toronto W03	6	4	0	-	0	-	1	\$1,700	3	\$1,703
Toronto W04	12	2	0	-	2	\$1,025	0	-	0	-
Toronto W05	55	26	1	\$915	16	\$1,436	8	\$1,544	1	\$1,595
Toronto W06	537	282	4	\$1,119	116	\$1,517	159	\$2,135	3	\$3,075
Toronto W07	4	3	0	-	1	\$1,700	2	\$2,175	0	-
Toronto W08	180	95	0	-	46	\$1,436	47	\$1,906	2	\$2,400
Toronto W09	14	5	0	-	1	\$1,000	4	\$1,788	0	-
Toronto W10	53	29	0	-	12	\$1,245	16	\$1,470	1	\$1,550
Toronto Central	6,692	3,835	153	\$1,364	2,278	\$1,687	1,343	\$2,465	61	\$2,933
Toronto C01	3,601	2,073	96	\$1,386	1,307	\$1,734	650	\$2,650	20	\$4,000
Toronto C02	296	108	2	\$1,500	57	\$2,249	47	\$4,267	2	\$4,550
Toronto C03	19	13	0	-	5	\$1,705	8	\$2,513	0	-
Toronto C04	28	15	2	\$1,138	7	\$1,582	6	\$2,053	0	-
Toronto C06	118	81	1	\$1,125	52	\$1,388	25	\$1,775	3	\$2,033
Toronto C07	279	154	0	-	68	\$1,497	72	\$1,890	14	\$2,059
Toronto C08	892	522	30	\$1,366	325	\$1,669	165	\$2,423	2	\$2,665
Toronto C09	53	27	0	-	10	\$2,006	16	\$2,752	1	\$4,000
Toronto C10	102	60	1	\$1,275	35	\$1,811	23	\$2,484	1	\$2,450
Toronto C11	41	8	0	-	3	\$1,333	3	\$1,675	2	\$1,575
Toronto C12	37	20	0	-	8	\$1,881	12	\$2,675	0	-
Toronto C13	75	43	0	-	16	\$1,444	26	\$1,702	1	\$1,700
Toronto C14	755	471	11	\$1,321	236	\$1,546	215	\$2,027	9	\$2,694
Toronto C15	396	240	10	\$1,249	149	\$1,492	75	\$2,092	6	\$2,333
Toronto East	507	319	3	\$1,065	161	\$1,365	145	\$1,583	10	\$1,808
Toronto E01	50	31	1	\$1,225	26	\$1,660	4	\$1,986	0	-
Toronto E02	13	6	0	-	4	\$1,425	2	\$2,350	0	-
Toronto E03	6	2	0	-	1	\$1,500	1	\$2,500	0	-
Toronto E04	27	9	0	-	2	\$1,150	7	\$1,436	0	-
Toronto E05	40	27	0	-	6	\$1,312	20	\$1,627	1	\$2,100
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	142	90	0	-	43	\$1,307	43	\$1,502	4	\$1,619
Toronto E08	8	2	0	-	1	\$1,600	1	\$1,398	0	-
Toronto E09	195	137	2	\$985	72	\$1,312	59	\$1,611	4	\$1,975
Toronto E10	6	3	0	-	2	\$1,200	1	\$1,075	0	-
Toronto E11	20	12	0	-	4	\$1,138	7	\$1,379	1	\$1,600

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2013
ALL TREB AREAS

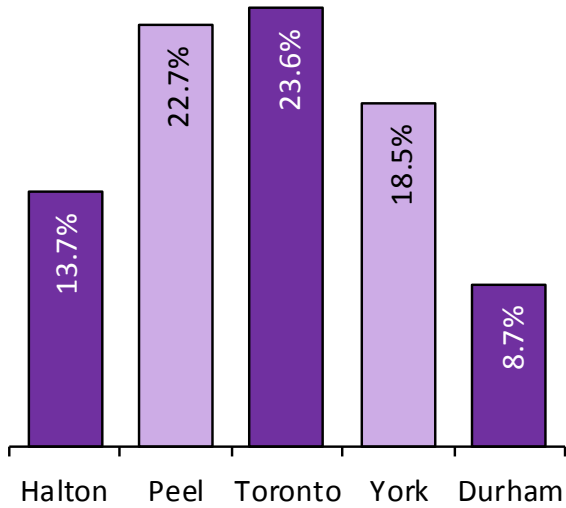
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	777	409	1	\$925	39	\$1,509	125	\$1,822	244	\$1,921
Halton Region	55	31	0	-	0	-	13	\$1,622	18	\$1,764
Burlington	7	4	0	-	0	-	1	\$1,495	3	\$1,683
Halton Hills	1	1	0	-	0	-	1	\$1,395	0	-
Milton	11	3	0	-	0	-	1	\$1,450	2	\$1,538
Oakville	36	23	0	-	0	-	10	\$1,675	13	\$1,817
Peel Region	282	178	1	\$925	10	\$1,216	45	\$1,530	122	\$1,736
Brampton	27	12	0	-	0	-	3	\$1,400	9	\$1,456
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	255	166	1	\$925	10	\$1,216	42	\$1,540	113	\$1,758
City of Toronto	324	139	0	-	28	\$1,615	57	\$2,160	54	\$2,552
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	99	48	0	-	1	\$1,500	7	\$1,534	40	\$1,832
Aurora	3	0	0	-	0	-	0	-	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	63	32	0	-	0	-	5	\$1,507	27	\$1,813
Newmarket	2	0	0	-	0	-	0	-	0	-
Richmond Hill	15	8	0	-	0	-	1	\$1,450	7	\$1,763
Vaughan	16	8	0	-	1	\$1,500	1	\$1,750	6	\$1,998
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	14	11	0	-	0	-	2	\$1,300	9	\$1,433
Ajax	1	0	0	-	0	-	0	-	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	0	0	0	-	0	-	0	-	0	-
Oshawa	3	3	0	-	0	-	1	\$1,350	2	\$1,200
Pickering	7	5	0	-	0	-	0	-	5	\$1,500
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	0	-	1	\$1,250	2	\$1,500
Dufferin County	1	1	0	-	0	-	1	\$1,350	0	-
Orangeville	1	1	0	-	0	-	1	\$1,350	0	-
Simcoe County	2	1	0	-	0	-	0	-	1	\$1,275
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	2	1	0	-	0	-	0	-	1	\$1,275

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2013
CITY OF TORONTO MUNICIPAL BREAKDOWN

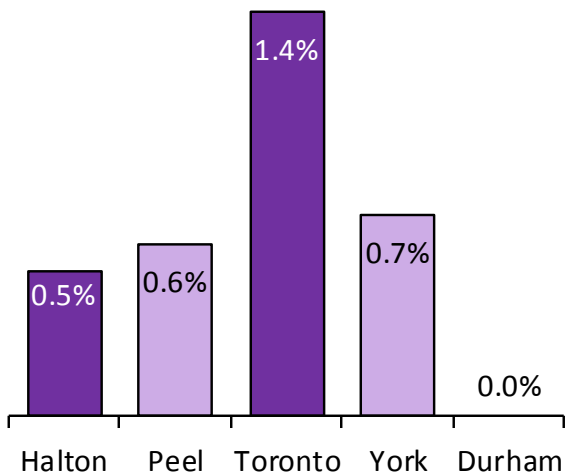
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TREB Total	777	409	1	\$925	39	\$1,509	125	\$1,822	244	\$1,921
City of Toronto Total	324	139	0	-	28	\$1,615	57	\$2,160	54	\$2,552
Toronto West	45	23	0	-	5	\$1,295	11	\$1,840	7	\$2,104
Toronto W01	11	6	0	-	2	\$1,425	4	\$2,149	0	-
Toronto W02	4	3	0	-	0	-	3	\$1,767	0	-
Toronto W03	3	1	0	-	0	-	1	\$1,750	0	-
Toronto W04	3	2	0	-	1	\$1,275	0	-	1	\$1,700
Toronto W05	9	4	0	-	2	\$1,175	1	\$1,450	1	\$1,900
Toronto W06	6	1	0	-	0	-	1	\$1,800	0	-
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	3	1	0	-	0	-	0	-	1	\$1,980
Toronto W09	5	4	0	-	0	-	1	\$1,350	3	\$2,600
Toronto W10	1	1	0	-	0	-	0	-	1	\$1,350
Toronto Central	218	90	0	-	21	\$1,716	35	\$2,459	34	\$3,049
Toronto C01	70	37	0	-	11	\$1,800	17	\$2,376	9	\$3,292
Toronto C02	7	2	0	-	1	\$1,800	1	\$3,500	0	-
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	2	1	0	-	0	-	0	-	1	\$4,500
Toronto C06	1	0	0	-	0	-	0	-	0	-
Toronto C07	11	4	0	-	0	-	0	-	4	\$2,775
Toronto C08	32	8	0	-	2	\$1,725	4	\$2,385	2	\$3,400
Toronto C09	2	2	0	-	0	-	2	\$4,875	0	-
Toronto C10	1	1	0	-	0	-	1	\$2,000	0	-
Toronto C11	2	1	0	-	0	-	1	\$2,000	0	-
Toronto C12	14	6	0	-	2	\$1,725	0	-	4	\$4,163
Toronto C13	0	0	0	-	0	-	0	-	0	-
Toronto C14	51	18	0	-	5	\$1,507	5	\$2,125	8	\$2,766
Toronto C15	25	10	0	-	0	-	4	\$2,063	6	\$2,142
Toronto East	61	26	0	-	2	\$1,350	11	\$1,527	13	\$1,496
Toronto E01	10	2	0	-	0	-	2	\$1,625	0	-
Toronto E02	2	2	0	-	0	-	2	\$1,613	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	9	4	0	-	0	-	2	\$1,290	2	\$1,625
Toronto E05	11	5	0	-	0	-	2	\$1,620	3	\$1,518
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	6	4	0	-	1	\$1,200	0	-	3	\$1,630
Toronto E08	2	1	0	-	0	-	0	-	1	\$1,350
Toronto E09	8	3	0	-	1	\$1,500	2	\$1,600	0	-
Toronto E10	5	1	0	-	0	-	0	-	1	\$1,300
Toronto E11	8	4	0	-	0	-	1	\$1,300	3	\$1,367

Share of GTA Condo Apartments In Rental



Source: CMHC, 2012 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2012 Fall Rental Market Survey



NOTES

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