

# Rental Market Report

Third Quarter 2012

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## Economic Indicators

Real GDP Growth <sup>i</sup>		
Q2 2012	▲	1.8%
Toronto Employment Growth <sup>ii</sup>		
September 2012	▲	2.3%
Toronto Unemployment Rate		
September 2012	-	8.5%
Inflation (Yr./Yr. CPI Growth) <sup>ii</sup>		
August 2012	▼	1.2%
Bank of Canada Overnight Rate <sup>iii</sup>		
September 2012	-	1.0%
Prime Rate <sup>iii</sup>		
September 2012	-	3.0%
Fixed 5-Year Mortgage Rate <sup>iii</sup>		
September 2012	-	5.24%

Sources: Statistics Canada; Bank of Canada

## More Supply and Moderate Rent Growth in Q3

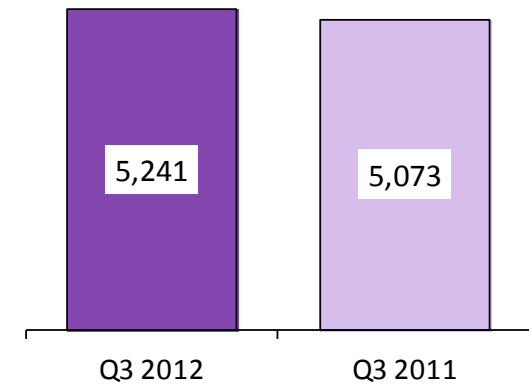
**Toronto, October 16, 2012** — Greater Toronto Area REALTORS® reported 5,241 rental transactions involving condominium apartments through the TorontoMLS system in the third quarter of 2012. This result represented a three per cent increase compared to the third quarter of 2011. Over the same time period, the number of condominium apartments listed for rent increased by 18 per cent annually to 8,845.

“The high number of condominium apartment completions in the GTA in 2011 and the beginning of 2012 has been well-documented. Some of these newly completed units are owned by investors who have a longer term investment time horizon. These investors have chosen to rent their units out to generate cash flow,” said Toronto Real Estate Board (TREB) President Ann Hannah.

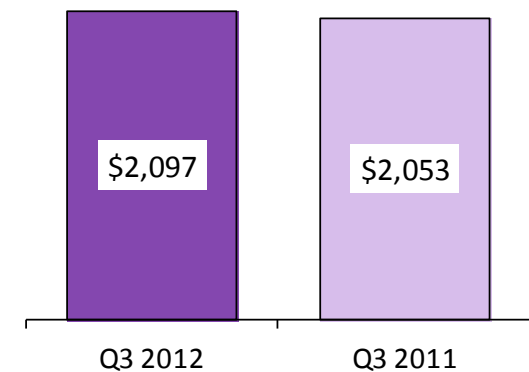
One-bedroom and two-bedroom condominium apartments accounted for 95 per cent of rental transactions in the third quarter. Average rents were up on a year-over-year basis for both apartment types, increasing by almost 3.5 per cent for one-bedroom units and over two per cent for two-bedroom units.

“Rental market conditions remained tight in the third quarter, but average annual rent increases were not as strong compared to most of the previous year. Growth in rental listings outpaced growth in rental transactions over the past six months. Prospective renters had more units to choose from, which led to less upward pressure on rents,” 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: Third 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
Q3 2012	8,845	5,241	119	\$1,336	2,733	\$1,605	2,250	\$2,097	139	\$2,660
Q3 2011	7,484	5,073	132	\$1,278	2,647	\$1,552	2,187	\$2,053	107	\$2,360
Yr./Yr. % Chg.	18.2%	3.3%	-9.8%	4.6%	3.2%	3.4%	2.9%	2.2%	29.9%	12.7%

### 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
Q3 2012	808	416	4	\$1,363	44	\$1,390	134	\$1,759	234	\$2,014
Q3 2011	630	381	2	\$1,325	34	\$1,278	103	\$1,677	242	\$1,924
Yr./Yr. % Chg.	28.3%	9.2%	100.0%	2.8%	29.4%	8.8%	30.1%	4.9%	-3.3%	4.7%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD 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>8,845</b>	<b>5,241</b>	<b>119</b>	<b>\$1,336</b>	<b>2,733</b>	<b>\$1,605</b>	<b>2,250</b>	<b>\$2,097</b>	<b>139</b>	<b>\$2,660</b>
<b>Halton Region</b>	<b>80</b>	<b>37</b>	<b>0</b>	<b>-</b>	<b>19</b>	<b>\$1,430</b>	<b>17</b>	<b>\$1,746</b>	<b>1</b>	<b>\$1,700</b>
Burlington	12	6	0	-	2	\$1,313	4	\$1,593	0	-
Halton Hills	2	0	0	-	0	-	0	-	0	-
Milton	7	6	0	-	2	\$1,275	3	\$1,592	1	\$1,700
Oakville	59	25	0	-	15	\$1,467	10	\$1,854	0	-
<b>Peel Region</b>	<b>1,207</b>	<b>680</b>	<b>5</b>	<b>\$1,115</b>	<b>240</b>	<b>\$1,435</b>	<b>404</b>	<b>\$1,703</b>	<b>31</b>	<b>\$1,927</b>
Brampton	77	44	0	-	15	\$1,224	23	\$1,479	6	\$1,563
Caledon	1	0	0	-	0	-	0	-	0	-
Mississauga	1,129	636	5	\$1,115	225	\$1,449	381	\$1,717	25	\$2,015
<b>City of Toronto</b>	<b>6,744</b>	<b>4,049</b>	<b>108</b>	<b>\$1,358</b>	<b>2,257</b>	<b>\$1,643</b>	<b>1,589</b>	<b>\$2,247</b>	<b>95</b>	<b>\$2,983</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>772</b>	<b>447</b>	<b>6</b>	<b>\$1,125</b>	<b>203</b>	<b>\$1,412</b>	<b>228</b>	<b>\$1,806</b>	<b>10</b>	<b>\$2,207</b>
Aurora	2	2	0	-	1	\$1,600	1	\$1,400	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	2	0	0	-	0	-	0	-	0	-
Markham	370	223	6	\$1,125	108	\$1,387	103	\$1,807	6	\$2,030
Newmarket	3	2	0	-	0	-	2	\$1,425	0	-
Richmond Hill	154	86	0	-	41	\$1,408	43	\$1,746	2	\$2,045
Vaughan	241	134	0	-	53	\$1,462	79	\$1,852	2	\$2,900
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>36</b>	<b>25</b>	<b>0</b>	<b>-</b>	<b>11</b>	<b>\$1,315</b>	<b>12</b>	<b>\$1,546</b>	<b>2</b>	<b>\$1,375</b>
Ajax	2	2	0	-	2	\$1,130	0	-	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	4	2	0	-	0	-	2	\$1,163	0	-
Oshawa	1	1	0	-	0	-	1	\$1,250	0	-
Pickering	24	17	0	-	7	\$1,339	8	\$1,647	2	\$1,375
Scugog	2	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	2	\$1,413	1	\$1,800	0	-
<b>Dufferin County</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,150</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Orangeville	2	2	0	-	2	\$1,150	0	-	0	-
<b>Simcoe County</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,200</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Adjala-Tosoronto	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	3	1	0	-	1	\$1,200	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	1	0	0	-	0	-	0	-	0	-


SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD 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>8,845</b>	<b>5,241</b>	<b>119</b>	<b>\$1,336</b>	<b>2,733</b>	<b>\$1,605</b>	<b>2,250</b>	<b>\$2,097</b>	<b>139</b>	<b>\$2,660</b>
<b>City of Toronto Total</b>	<b>6,744</b>	<b>4,049</b>	<b>108</b>	<b>\$1,358</b>	<b>2,257</b>	<b>\$1,643</b>	<b>1,589</b>	<b>\$2,247</b>	<b>95</b>	<b>\$2,983</b>
<b>Toronto West</b>	<b>958</b>	<b>495</b>	<b>2</b>	<b>\$1,113</b>	<b>276</b>	<b>\$1,503</b>	<b>205</b>	<b>\$1,980</b>	<b>12</b>	<b>\$2,704</b>
Toronto W01	94	56	0	-	32	\$1,536	22	\$2,104	2	\$2,275
Toronto W02	10	10	0	-	7	\$1,599	3	\$2,633	0	-
Toronto W03	12	3	0	-	1	\$1,100	1	\$1,650	1	\$1,850
Toronto W04	17	9	0	-	7	\$1,271	2	\$1,350	0	-
Toronto W05	102	62	1	\$950	47	\$1,430	11	\$1,700	3	\$1,700
Toronto W06	425	212	1	\$1,275	117	\$1,568	90	\$2,196	4	\$4,500
Toronto W07	15	5	0	-	3	\$1,533	2	\$1,825	0	-
Toronto W08	208	107	0	-	54	\$1,457	52	\$1,802	1	\$1,650
Toronto W09	18	7	0	-	2	\$1,598	4	\$1,975	1	\$1,300
Toronto W10	57	24	0	-	6	\$1,208	18	\$1,431	0	-
<b>Toronto Central</b>	<b>5,145</b>	<b>3,212</b>	<b>104</b>	<b>\$1,370</b>	<b>1,807</b>	<b>\$1,695</b>	<b>1,231</b>	<b>\$2,373</b>	<b>70</b>	<b>\$3,254</b>
Toronto C01	2,255	1,408	50	\$1,410	859	\$1,802	476	\$2,667	23	\$3,891
Toronto C02	234	107	5	\$1,254	57	\$2,100	41	\$4,019	4	\$6,898
Toronto C03	12	11	0	-	5	\$1,571	6	\$2,850	0	-
Toronto C04	39	14	0	-	7	\$1,507	7	\$1,803	0	-
Toronto C06	61	30	0	-	16	\$1,364	12	\$1,630	2	\$1,800
Toronto C07	333	208	0	-	98	\$1,465	97	\$1,907	13	\$2,346
Toronto C08	528	336	32	\$1,379	190	\$1,743	111	\$2,431	3	\$3,083
Toronto C09	53	31	0	-	16	\$1,802	15	\$2,564	0	-
Toronto C10	88	69	1	\$1,250	36	\$1,745	31	\$2,541	1	\$5,650
Toronto C11	21	7	0	-	3	\$1,158	3	\$1,717	1	\$1,650
Toronto C12	35	13	0	-	7	\$1,813	5	\$2,812	1	\$4,500
Toronto C13	122	74	0	-	32	\$1,328	39	\$1,705	3	\$2,017
Toronto C14	953	655	8	\$1,275	316	\$1,511	313	\$1,982	18	\$2,608
Toronto C15	411	249	8	\$1,266	165	\$1,531	75	\$2,125	1	\$2,550
<b>Toronto East</b>	<b>641</b>	<b>342</b>	<b>2</b>	<b>\$975</b>	<b>174</b>	<b>\$1,330</b>	<b>153</b>	<b>\$1,587</b>	<b>13</b>	<b>\$1,783</b>
Toronto E01	40	20	0	-	18	\$1,732	2	\$2,528	0	-
Toronto E02	16	6	1	\$1,000	3	\$1,683	2	\$1,675	0	-
Toronto E03	18	11	0	-	5	\$1,240	6	\$1,663	0	-
Toronto E04	36	15	0	-	5	\$1,215	9	\$1,488	1	\$1,450
Toronto E05	76	26	0	-	10	\$1,330	12	\$1,688	4	\$1,994
Toronto E06	1	1	0	-	1	\$1,200	0	-	0	-
Toronto E07	130	58	0	-	30	\$1,286	26	\$1,481	2	\$1,500
Toronto E08	22	10	0	-	3	\$1,107	7	\$1,379	0	-
Toronto E09	259	175	1	\$950	91	\$1,292	79	\$1,621	4	\$1,970
Toronto E10	7	2	0	-	1	\$1,050	0	-	1	\$1,250
Toronto E11	36	18	0	-	7	\$1,146	10	\$1,453	1	\$1,625

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2012  
ALL TREB AREAS

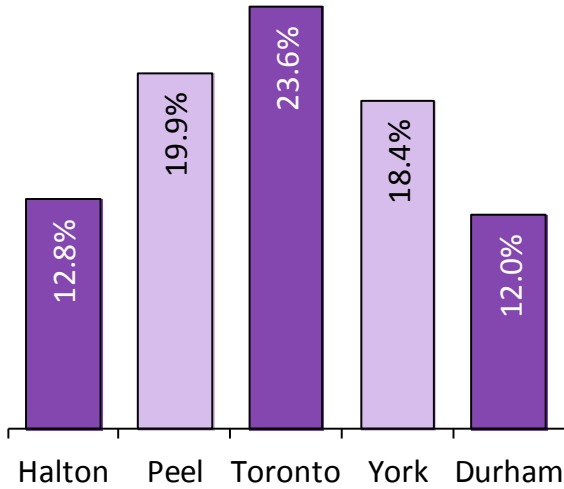
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>808</b>	<b>416</b>	<b>4</b>	<b>\$1,363</b>	<b>44</b>	<b>\$1,390</b>	<b>134</b>	<b>\$1,759</b>	<b>234</b>	<b>\$2,014</b>
<b>Halton Region</b>	<b>42</b>	<b>16</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>\$1,616</b>	<b>10</b>	<b>\$1,920</b>
Burlington	13	5	0	-	0	-	3	\$1,598	2	\$1,775
Halton Hills	2	0	0	-	0	-	0	-	0	-
Milton	2	2	0	-	0	-	1	\$1,500	1	\$1,650
Oakville	25	9	0	-	0	-	2	\$1,700	7	\$1,999
<b>Peel Region</b>	<b>282</b>	<b>169</b>	<b>0</b>	<b>-</b>	<b>18</b>	<b>\$1,206</b>	<b>44</b>	<b>\$1,562</b>	<b>107</b>	<b>\$1,803</b>
Brampton	30	13	0	-	1	\$1,225	1	\$1,500	11	\$1,527
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	252	156	0	-	17	\$1,205	43	\$1,564	96	\$1,835
<b>City of Toronto</b>	<b>348</b>	<b>170</b>	<b>4</b>	<b>\$1,363</b>	<b>25</b>	<b>\$1,532</b>	<b>68</b>	<b>\$1,947</b>	<b>73</b>	<b>\$2,457</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>111</b>	<b>51</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>13</b>	<b>\$1,573</b>	<b>38</b>	<b>\$1,872</b>
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	70	26	0	-	0	-	8	\$1,544	18	\$1,868
Newmarket	3	3	0	-	0	-	1	\$1,400	2	\$1,525
Richmond Hill	16	10	0	-	0	-	3	\$1,667	7	\$1,808
Vaughan	17	12	0	-	0	-	1	\$1,700	11	\$1,982
Whitchurch-Stouffville	2	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>25</b>	<b>10</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,150</b>	<b>3</b>	<b>\$1,470</b>	<b>6</b>	<b>\$1,440</b>
Ajax	4	2	0	-	0	-	0	-	2	\$1,425
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	2	0	-	1	\$1,150	1	\$1,600	0	-
Oshawa	0	0	0	-	0	-	0	-	0	-
Pickering	10	2	0	-	0	-	0	-	2	\$1,450
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	8	4	0	-	0	-	2	\$1,405	2	\$1,445
<b>Dufferin 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>
Orangeville	0	0	0	-	0	-	0	-	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, THIRD QUARTER 2012  
CITY OF TORONTO MUNICIPAL BREAKDOWN

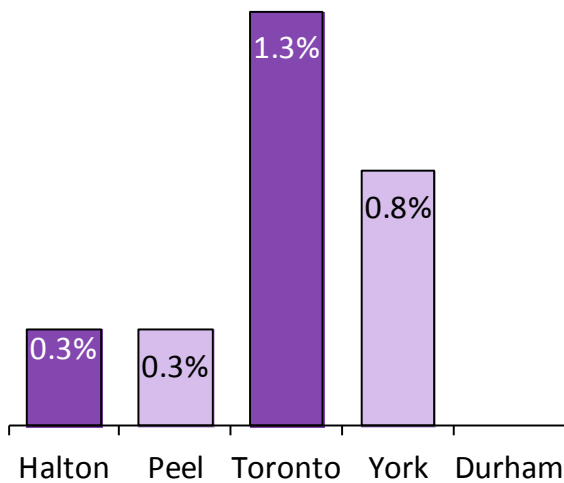
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>808</b>	<b>416</b>	<b>4</b>	<b>\$1,363</b>	<b>44</b>	<b>\$1,390</b>	<b>134</b>	<b>\$1,759</b>	<b>234</b>	<b>\$2,014</b>
<b>City of Toronto Total</b>	<b>348</b>	<b>170</b>	<b>4</b>	<b>\$1,363</b>	<b>25</b>	<b>\$1,532</b>	<b>68</b>	<b>\$1,947</b>	<b>73</b>	<b>\$2,457</b>
<b>Toronto West</b>	<b>68</b>	<b>29</b>	<b>0</b>	<b>-</b>	<b>7</b>	<b>\$1,332</b>	<b>15</b>	<b>\$1,686</b>	<b>7</b>	<b>\$2,321</b>
Toronto W01	12	7	0	-	3	\$1,590	4	\$2,015	0	-
Toronto W02	7	4	0	-	1	\$1,650	2	\$1,850	1	\$1,750
Toronto W03	1	0	0	-	0	-	0	-	0	-
Toronto W04	6	2	0	-	1	\$925	1	\$1,600	0	-
Toronto W05	23	10	0	-	2	\$990	4	\$1,268	4	\$1,625
Toronto W06	12	3	0	-	0	-	2	\$1,975	1	\$5,700
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	5	1	0	-	0	-	0	-	1	\$2,300
Toronto W09	2	2	0	-	0	-	2	\$1,455	0	-
Toronto W10	0	0	0	-	0	-	0	-	0	-
<b>Toronto Central</b>	<b>202</b>	<b>106</b>	<b>4</b>	<b>\$1,363</b>	<b>17</b>	<b>\$1,663</b>	<b>39</b>	<b>\$2,194</b>	<b>46</b>	<b>\$2,847</b>
Toronto C01	59	34	3	\$1,330	8	\$1,869	15	\$2,389	8	\$3,200
Toronto C02	13	6	0	-	0	-	1	\$1,900	5	\$4,820
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	3	1	0	-	0	-	0	-	1	\$1,700
Toronto C07	13	4	0	-	0	-	2	\$1,713	2	\$2,073
Toronto C08	8	6	1	\$1,460	0	-	3	\$2,333	2	\$2,500
Toronto C09	0	0	0	-	0	-	0	-	0	-
Toronto C10	4	2	0	-	0	-	2	\$2,375	0	-
Toronto C11	1	1	0	-	0	-	1	\$1,900	0	-
Toronto C12	13	4	0	-	0	-	0	-	4	\$4,700
Toronto C13	2	2	0	-	0	-	1	\$1,625	1	\$1,950
Toronto C14	52	24	0	-	6	\$1,438	9	\$2,121	9	\$2,705
Toronto C15	34	22	0	-	3	\$1,567	5	\$2,011	14	\$1,809
<b>Toronto East</b>	<b>78</b>	<b>35</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$700</b>	<b>14</b>	<b>\$1,537</b>	<b>20</b>	<b>\$1,606</b>
Toronto E01	7	4	0	-	0	-	4	\$1,725	0	-
Toronto E02	4	1	0	-	0	-	1	\$2,600	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	9	3	0	-	0	-	3	\$1,442	0	-
Toronto E05	21	14	0	-	0	-	4	\$1,413	10	\$1,487
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	7	5	0	-	0	-	0	-	5	\$1,769
Toronto E08	10	1	0	-	0	-	0	-	1	\$1,450
Toronto E09	10	3	0	-	1	\$700	1	\$950	1	\$2,000
Toronto E10	3	2	0	-	0	-	0	-	2	\$1,675
Toronto E11	7	2	0	-	0	-	1	\$1,095	1	\$1,600

### 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.