

# MLS Rental Market Report

An Analysis of September 1, 2009 - December 31, 2009

For All Media Inquiries: (416) 443-8158  
For All TREB Member Inquiries: (416) 443-8152

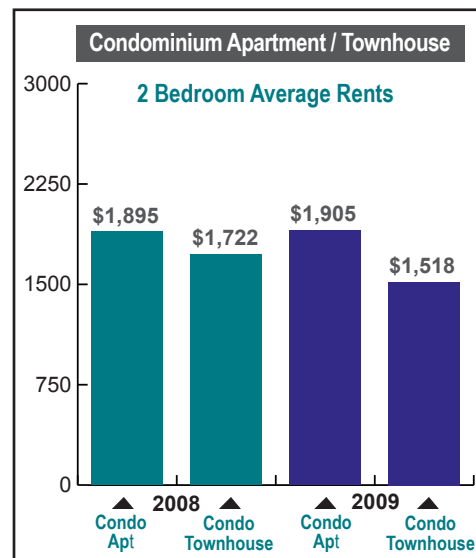
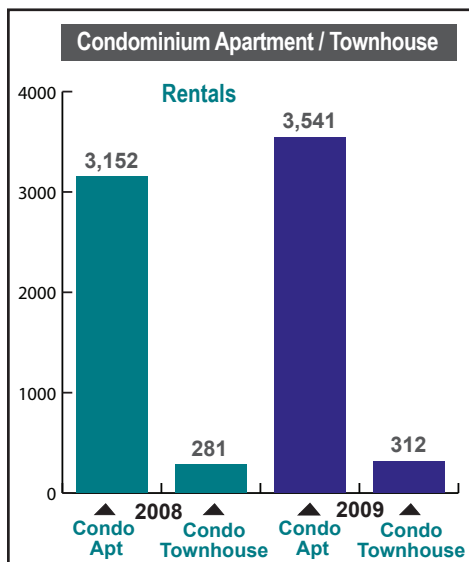
## Rental Transactions Up Again

From September through December 2009, TREB Members reported 3,859 lease transactions for condominium apartments and townhouses through the Multiple Listing Service (MLS®) – up 12 per cent from the 3,433 recorded during the same time in 2008. Condominium apartment transactions, which accounted for over 90 per cent of the total, were also up by 12 per cent.

The weighted average rent across all apartment types and all TREB districts for the last four months of 2009 was \$1,667 - in line with the 2008 weighted average of \$1,672. This reflected the fact that average rents for the two most popular apartment categories moved in opposite directions, with a one per cent decrease for one-bedroom apartments and a one per cent increase for two bedroom apartments. At the district level, rent changes were quite mixed, in some cases changing at rates above or below the GTA average.

Owners of rental condominium apartments have had to consider changes in the supply and demand sides of the condominium rental market when setting rents over the past year. According to CMHC, the average condominium apartment vacancy rate increased from 0.4 per cent to 0.8 per cent between 2008 and 2009, with the stock of rented condominium apartments increasing by over 6,900 units<sup>1</sup>. While the condominium apartment vacancy rate is still substantially lower than the vacancy rate for purpose-built rental apartments. The increase was still indicative of increased supply in some sectors of the rental market. Factors leading to increased vacancies included the strong growth in home ownership demand in the second half of 2009 coupled with strong condominium apartment completions<sup>2</sup>, which would have included investor-held units to be rented out.

See page 2



<sup>1</sup> Canada Mortgage and Housing Corporation. December 2009. "Rental Market Report, Greater Toronto Area."

<sup>2</sup> For a breakdown of condominium apartment completions by GTA municipality consult the following publication: Canada Mortgage and Housing Corporation. January 2010. "Housing Market Tables: Selected South-Central Ontario"

# Rental Transactions From page 1

## Central Area

- Central area districts led the way for leased transactions in the last third of 2009, with 2,162 leased condominium apartments reported. Of these 1,251 were one-bedroom apartments, and 774 were two-bedroom units, which leased for an average of \$1,540 and \$2,174 per month respectively. Average one bedroom rents were down one percent; average two bedroom rents were up two per cent.
- There were 70 condominium townhouse rentals in the Central area. Of these, 27 were three-bedroom units, which rented for an average of \$2,725 per month, down five per cent.

## East Area

- In TREB's East districts, Members reported a total of 296 condominium apartments rented. The majority of these rentals were one and two bedroom units, with 130 and 146 units rented respectively. One-bedroom apartments rented for an average of \$1,259 per month, up three per cent from the same period last year. Two-bedroom apartments rented for an average of \$1,501 per month, the same as last year.
- There were also 41 town homes leased in TREB's East districts. Over half of these (28) were three-bedroom units, which rented for an average of \$1,392 per month, down one per cent from 2008.

## North Area

- The majority of condominium apartments leased within the North area (346 in total) during TREB's last reporting period were one and two-bedroom units. One-bedroom apartments rented for an average of \$1,318 per month, down three per cent from last year. Two-bedroom apartments rented for an average of \$1,703 per month, a two per cent drop from the last four months of 2008.
- During that same reporting period, 45 townhouse units rented in TREB's North districts. The most common were three-bedroom units (31 transactions), which rented for an average of \$1,788 per month, up nine per cent from last year.

## West Area

- TREB's West area remained the second most active (after the Central districts) for condominium apartment rentals, with 737 units renting over the past four months. One-bedroom units rented for \$1,296 per month, a three per cent decline from the \$1,332 recorded in 2008. Two bedroom units leased for an average of \$1,640 per month, up two per cent from last year's \$1,611.
- TREB's West area led the GTA in the rental of condominium townhouses, with 162 deals in total. Of these 115 were three-bedroom units, which rented for an average of \$1,563 per month, a one per cent increase over last year.

### Total Condo Apt

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	6,763	3,541	108	\$1,238	1,818	\$1,463	1,523	\$1,905	92	\$2,295

### Total Condo Townhouse

	Listed	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
	772	312	2	\$1,225	25	\$1,197	90	\$1,518	201	\$1,730

<b>Grand Total:</b>	<b>7,535</b>	<b>3,859</b>	<b>110</b>	<b>\$1,238</b>	<b>1,843</b>	<b>\$1,459</b>	<b>1,613</b>	<b>\$1,883</b>	<b>293</b>	<b>\$1,904</b>
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**Condo Apt**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	1,642	921	63	\$1,257	573	\$1,599	276	\$2,334	9	\$4,164
C02	212	102	7	\$1,367	52	\$1,923	40	\$3,889	3	\$6,400
C03	32	14	-	-	6	\$1,763	7	\$2,116	1	\$3,850
C04	24	11	-	-	6	\$1,354	4	\$1,850	1	\$1,700
C06	11	5	-	-	-	-	5	\$1,465	-	-
C07	282	164	-	-	88	\$1,371	68	\$1,759	8	\$2,188
C08	417	212	17	\$1,250	122	\$1,563	72	\$2,158	1	\$1,925
C09	49	24	-	-	16	\$1,716	7	\$2,950	1	\$4,950
C10	143	76	2	\$900	43	\$1,604	31	\$2,259	-	-
C11	14	3	-	-	2	\$1,100	-	-	1	\$2,250
C12	39	13	-	-	3	\$1,548	10	\$2,520	-	-
C13	75	39	1	\$1,020	13	\$1,332	24	\$1,677	1	\$1,310
C14	746	445	6	\$1,162	236	\$1,387	197	\$1,815	6	\$2,625
C15	263	133	7	\$1,261	91	\$1,453	33	\$1,968	2	\$1,625
<b>Total:</b>	<b>3,949</b>	<b>2,162</b>	<b>103</b>	<b>\$1,249</b>	<b>1,251</b>	<b>\$1,540</b>	<b>774</b>	<b>\$2,174</b>	<b>34</b>	<b>\$3,211</b>

**Condo Townhouse**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
C01	62	25	2	\$1,225	8	\$1,394	11	\$1,930	4	\$3,363
C02	6	4	-	-	-	-	3	\$2,767	1	\$3,650
C03	2	-	-	-	-	-	-	-	-	-
C04	2	1	-	-	1	\$1,100	-	-	-	-
C06	-	-	-	-	-	-	-	-	-	-
C07	11	4	-	-	-	-	2	\$1,600	2	\$2,115
C08	9	3	-	-	-	-	2	\$1,488	1	\$3,200
C09	-	-	-	-	-	-	-	-	-	-
C10	4	4	-	-	2	\$1,475	1	\$1,900	1	\$4,500
C11	-	-	-	-	-	-	-	-	-	-
C12	11	5	-	-	-	-	-	-	5	\$3,660
C13	2	2	-	-	-	-	2	\$1,473	-	-
C14	28	13	-	-	2	\$1,375	6	\$1,783	5	\$2,636
C15	32	9	-	-	-	-	1	\$1,900	8	\$1,634
<b>Total:</b>	<b>169</b>	<b>70</b>	<b>2</b>	<b>\$1,225</b>	<b>13</b>	<b>\$1,381</b>	<b>28</b>	<b>\$1,898</b>	<b>27</b>	<b>\$2,725</b>

<b>Central Total:</b>	<b>4,118</b>	<b>2,232</b>	<b>105</b>	<b>\$1,248</b>	<b>1,264</b>	<b>\$1,538</b>	<b>802</b>	<b>\$2,165</b>	<b>61</b>	<b>\$2,996</b>
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**Condo Apt**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	7	6	-	-	5	\$1,900	1	\$1,150	-	-
E02	25	7	-	-	2	\$1,393	5	\$2,480	-	-
E03	26	8	-	-	-	-	7	\$1,520	1	\$1,390
E04	53	30	-	-	10	\$1,141	14	\$1,369	6	\$1,417
E05	71	25	-	-	7	\$1,395	15	\$1,536	3	\$1,443
E06	3	3	-	-	2	\$1,150	1	\$1,700	-	-
E07	54	33	-	-	7	\$1,154	24	\$1,463	2	\$1,425
E08	26	6	-	-	2	\$1,123	4	\$1,331	-	-
E09	255	148	2	\$950	82	\$1,252	61	\$1,485	3	\$1,767
E10	2	-	-	-	-	-	-	-	-	-
E11	19	7	-	-	3	\$917	4	\$1,281	-	-
E12	-	-	-	-	-	-	-	-	-	-
E13	6	8	-	-	3	\$1,258	3	\$2,000	2	\$1,250
E14	3	2	-	-	1	\$1,150	1	\$1,200	-	-
E15	15	6	-	-	4	\$1,300	1	\$1,675	1	\$1,300
E16	2	1	-	-	1	\$1,000	-	-	-	-
E17	6	3	-	-	-	-	3	\$1,050	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	11	3	-	-	1	\$1,000	2	\$1,425	-	-
E21	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>584</b>	<b>296</b>	<b>2</b>	<b>\$950</b>	<b>130</b>	<b>\$1,259</b>	<b>146</b>	<b>\$1,501</b>	<b>18</b>	<b>\$1,454</b>

**Condo Townhouse**

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
E01	2	-	-	-	-	-	-	-	-	-
E02	3	1	-	-	-	-	1	\$1,800	-	-
E03	1	1	-	-	-	-	1	\$1,100	-	-
E04	10	3	-	-	-	-	1	\$1,350	2	\$1,250
E05	16	5	-	-	-	-	1	\$1,350	4	\$1,458
E06	-	-	-	-	-	-	-	-	-	-
E07	4	2	-	-	-	-	-	-	2	\$1,278
E08	2	-	-	-	-	-	-	-	-	-
E09	12	1	-	-	-	-	-	-	1	\$1,175
E10	1	-	-	-	-	-	-	-	-	-
E11	15	4	-	-	-	-	-	-	4	\$1,411
E12	2	1	-	-	-	-	-	-	1	\$1,550
E13	14	6	-	-	-	-	1	\$1,350	5	\$1,369
E14	7	2	-	-	-	-	-	-	2	\$1,388
E15	9	8	-	-	-	-	4	\$1,225	4	\$1,369
E16	4	-	-	-	-	-	-	-	-	-
E17	5	2	-	-	-	-	2	\$1,175	-	-
E18	-	-	-	-	-	-	-	-	-	-
E19	-	-	-	-	-	-	-	-	-	-
E20	6	5	-	-	-	-	2	\$1,525	3	\$1,542
E21	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>113</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>\$1,327</b>	<b>28</b>	<b>\$1,392</b>

<b>East Total:</b>	<b>697</b>	<b>337</b>	<b>2</b>	<b>\$950</b>	<b>130</b>	<b>\$1,259</b>	<b>159</b>	<b>\$1,487</b>	<b>46</b>	<b>\$1,416</b>
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REPORT

Condo Apt

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	30	16	-	-	1	\$1,250	12	\$1,801	3	\$1,667
N02	98	55	-	-	22	\$1,370	33	\$1,709	-	-
N03	221	106	-	-	46	\$1,308	55	\$1,629	5	\$1,970
N04	18	8	-	-	1	\$1,150	7	\$2,029	-	-
N05	-	-	-	-	-	-	-	-	-	-
N06	2	1	-	-	-	-	1	\$1,450	-	-
N07	2	-	-	-	-	-	-	-	-	-
N08	38	34	-	-	18	\$1,434	16	\$1,967	-	-
N10	33	17	-	-	3	\$1,367	11	\$1,541	3	\$1,533
N11	178	105	-	-	67	\$1,282	38	\$1,704	-	-
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	2	2	-	-	-	-	2	\$1,225	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	-	-	-	-	-	-	-	-	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	1	1	-	-	1	\$1,000	-	-	-	-
N19	1	1	-	-	-	-	1	\$900	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	-	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>624</b>	<b>346</b>	<b>-</b>	<b>-</b>	<b>159</b>	<b>\$1,318</b>	<b>176</b>	<b>\$1,703</b>	<b>11</b>	<b>\$1,768</b>

Condo Townhouse

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
N01	14	3	-	-	-	-	2	\$1,300	1	\$1,500
N02	23	9	-	-	-	-	1	\$1,600	8	\$1,950
N03	25	13	-	-	-	-	4	\$1,450	9	\$1,717
N04	4	1	-	-	-	-	-	-	1	\$1,800
N05	2	1	-	-	-	-	-	-	1	\$1,750
N06	5	1	-	-	-	-	-	-	1	\$1,400
N07	3	1	-	-	-	-	1	\$1,500	-	-
N08	1	1	-	-	-	-	-	-	1	\$2,100
N10	2	1	-	-	-	-	1	\$950	-	-
N11	22	14	-	-	1	\$950	4	\$1,375	9	\$1,759
N12	-	-	-	-	-	-	-	-	-	-
N13	-	-	-	-	-	-	-	-	-	-
N14	4	-	-	-	-	-	-	-	-	-
N15	-	-	-	-	-	-	-	-	-	-
N16	-	-	-	-	-	-	-	-	-	-
N17	-	-	-	-	-	-	-	-	-	-
N18	1	-	-	-	-	-	-	-	-	-
N19	-	-	-	-	-	-	-	-	-	-
N20	-	-	-	-	-	-	-	-	-	-
N21	-	-	-	-	-	-	-	-	-	-
N22	-	-	-	-	-	-	-	-	-	-
N23	-	-	-	-	-	-	-	-	-	-
N24	1	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>107</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>\$950</b>	<b>13</b>	<b>\$1,381</b>	<b>31</b>	<b>\$1,788</b>

<b>North Total:</b>	<b>731</b>	<b>391</b>	<b>-</b>	<b>-</b>	<b>160</b>	<b>\$1,315</b>	<b>189</b>	<b>\$1,681</b>	<b>42</b>	<b>\$1,783</b>
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## REPORT

## Condo Apt

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	38	10	-	-	7	\$1,468	3	\$2,500	-	-
W02	12	7	-	-	5	\$1,220	2	\$1,865	-	-
W03	7	1	-	-	-	-	1	\$1,025	-	-
W04	17	8	-	-	5	\$1,017	3	\$1,300	-	-
W05	58	17	-	-	9	\$951	8	\$1,316	-	-
W06	204	98	1	\$1,020	44	\$1,431	49	\$2,226	4	\$3,794
W07	55	42	1	\$1,050	22	\$1,407	18	\$1,660	1	\$2,095
W08	50	28	-	-	10	\$1,341	16	\$1,798	2	\$1,590
W09	38	18	-	-	1	\$1,050	14	\$1,403	3	\$1,433
W10	55	32	-	-	15	\$1,123	12	\$1,331	5	\$1,630
W12	15	12	-	-	2	\$1,475	9	\$1,558	1	\$1,500
W13	4	2	-	-	-	-	1	\$1,375	1	\$1,300
W14	20	9	-	-	7	\$1,242	2	\$1,165	-	-
W15	608	296	1	\$1,125	108	\$1,313	180	\$1,532	7	\$1,876
W16	7	6	-	-	1	\$1,250	5	\$1,600	-	-
W17	3	-	-	-	-	-	-	-	-	-
W18	7	2	-	-	-	-	2	\$1,200	-	-
W19	133	69	-	-	17	\$1,220	52	\$1,563	-	-
W20	34	26	-	-	11	\$1,218	15	\$1,492	-	-
W21	145	20	-	-	7	\$1,246	13	\$2,475	-	-
W22	5	-	-	-	-	-	-	-	-	-
W23	19	10	-	-	2	\$990	7	\$1,464	1	\$1,600
W24	41	21	-	-	5	\$1,110	12	\$1,338	4	\$1,475
W25	26	2	-	-	-	-	2	\$1,425	-	-
W26	-	-	-	-	-	-	-	-	-	-
W27	-	-	-	-	-	-	-	-	-	-
W28	3	-	-	-	-	-	-	-	-	-
W29	2	1	-	-	-	-	1	\$1,300	-	-
<b>Total:</b>	<b>1,606</b>	<b>737</b>	<b>3</b>	<b>\$1,065</b>	<b>278</b>	<b>\$1,296</b>	<b>427</b>	<b>\$1,640</b>	<b>29</b>	<b>\$1,942</b>

## Condo Townhouse

District	Active	Rented	Bachelor	Avg Monthly	1-Bed	Avg Monthly	2-Bed	Avg Monthly	3-Bed	Avg Monthly
W01	7	4	-	-	1	\$1,200	1	\$1,900	2	\$1,975
W02	1	1	-	-	-	-	-	-	1	\$1,500
W03	1	-	-	-	-	-	-	-	-	-
W04	5	3	-	-	2	\$1,000	-	-	1	\$1,275
W05	15	5	-	-	1	\$900	2	\$1,050	2	\$1,625
W06	4	2	-	-	-	-	1	\$1,550	1	\$2,800
W07	-	-	-	-	-	-	-	-	-	-
W08	5	1	-	-	-	-	-	-	1	\$1,950
W09	-	1	-	-	-	-	-	-	1	\$2,400
W10	7	-	-	-	-	-	-	-	-	-
W12	19	6	-	-	-	-	1	\$1,375	5	\$2,780
W13	14	6	-	-	-	-	1	\$1,500	5	\$1,550
W14	1	-	-	-	-	-	-	-	-	-
W15	41	15	-	-	1	\$925	5	\$1,450	9	\$1,619
W16	13	5	-	-	-	-	2	\$1,150	3	\$1,723
W17	-	-	-	-	-	-	-	-	-	-
W18	-	-	-	-	-	-	-	-	-	-
W19	62	35	-	-	2	\$913	3	\$1,303	30	\$1,465
W20	95	58	-	-	4	\$1,044	16	\$1,300	38	\$1,456
W21	39	3	-	-	-	-	-	-	3	\$1,592
W22	6	-	-	-	-	-	-	-	-	-
W23	14	7	-	-	-	-	1	\$1,450	6	\$1,242
W24	6	5	-	-	-	-	1	\$1,300	4	\$1,213
W25	22	5	-	-	-	-	2	\$1,430	3	\$1,615
W26	-	-	-	-	-	-	-	-	-	-
W27	1	-	-	-	-	-	-	-	-	-
W28	3	-	-	-	-	-	-	-	-	-
W29	2	-	-	-	-	-	-	-	-	-
<b>Total:</b>	<b>383</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>\$1,002</b>	<b>36</b>	<b>\$1,341</b>	<b>115</b>	<b>\$1,563</b>

<b>West Total:</b>	<b>1,989</b>	<b>899</b>	<b>3</b>	<b>\$1,065</b>	<b>289</b>	<b>\$1,285</b>	<b>463</b>	<b>\$1,617</b>	<b>144</b>	<b>\$1,639</b>
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Toronto Real Estate Board  
Service Area  
July 1997

