



AST FAX

Toronto

RENTAL MARKET REPORT

Toronto CMA Vacancy Rate Jumps to 2.5% in 2002

The vacancy rate in the Toronto CMA (Census Metropolitan Area) for privately initiated apartments of 3 or more units was 2.5% in October 2002, higher than the 0.9% registered last year. What this means is that out of every 1000 privately initiated rental apartment units, 25 units were vacant and immediately available for rent. From a universe of 301,791 rental units, 7611 units were vacant.

The rise in vacancies is attributed to three main factors: weaker net rental demand, more units exposed to deregulation and more non conventional rental supply. Net rental demand was dampened by the shift of tenure into the ownership market by a record number of renter households. The replacement rate weakened as the youth job market slowed forcing the number of young adults living at home to edge up. In addition, the *Tenant Protection Act's* higher heating cost allowance added significantly to the pool of deregulated units. More units with asking rents above homeownership price thresholds resulted in additional vacancies. Finally, increased competition from non conventional sources like condo rentals which boast more modern amenities, provided additional choice for tenants seeking rental accommodation.

Overall rents in 2002 increased by 2.7%, lower than the 4.5% registered in 2001. Units that became vacant were likely to have turned over at higher rents in previous years--limiting rent increases in 2002. In addition, high asking rents caused units to remain vacant longer--limiting increases for sitting tenants as well. Bachelor unit average rents rose by 4.9% to reach \$729. The 1-bedroom rent increased 2.9% to reach \$891, the 2-bedroom rent rose 1.9% to reach \$1047 while the 3+bedroom rent rose by 2.4% to \$1253.

The rental market survey was conducted during the first two weeks of October 2002. To get a complete picture of the Toronto CMA's rental market, including details about trends in the private rental market and the assisted rental market, subscribe to the Toronto CMA Rental Market Report. **Call us for further information on rental markets for all Canadian cities (1-800-493-0059).**

Canada Mortgage and Housing Corporation

NOVEMBER 26, 2002

Apartment Vacancy Rates	2001	2002
Bachelor	1.2%	2.8%
1 Bedroom	1.0%	2.7%
2 Bedroom	0.8%	2.4%
3 Bedroom and +	0.8%	2.3%
Total	0.9%	2.5%

Average Apartment Rents	2001	2002
Bachelor	\$695	\$729
1 Bedroom	\$866	\$891
2 Bedroom	\$1027	\$1047
3 Bedroom and +	\$1224	\$1253
Total	\$949	\$975

Apartment Units (2002)	Vacant	Total
Bachelor	677	24,182
1 Bedroom	3,328	124,958
2 Bedroom	3,022	126,665
3 Bedroom and +	604	25,986
Total	7,611	301,791

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Canada

1. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Toronto CMA

Zone--Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	'01	'02	'01	'02	'01	'02	'01	'02	'01	'02
1 Toronto (Central)	0.5	1.7	0.8	2.1	0.8	2.2	0.7	4.2	0.7	2.1
2 Toronto (East)	2.1	3.3	0.6	1.4	0.1	1.7	**	**	0.7	1.8
3 Toronto (North)	0.6	2.6	0.9	2.5	0.9	3.0	0.7	1.1	0.8	2.6
4 Toronto (West)	2.3	3.9	1.3	2.0	0.6	1.3	1.9	1.4	1.4	2.2
1--4 Toronto City	1.1	2.6	0.9	2.2	0.7	2.2	0.9	2.1	0.9	2.3
5 Etobicoke (South)	1.2	3.1	2.1	2.6	0.8	2.5	**	**	1.4	2.7
6 Etobicoke (Central)	1.3	0.6	1.3	2.8	1.0	2.9	0.6	2.4	1.0	2.8
7 Etobicoke (North)	0.0	**	0.1	1.7	0.9	1.9	0.3	1.6	0.6	1.8
5--7 Etobicoke City	1.2	2.8	1.6	2.6	0.9	2.6	0.5	2.3	1.1	2.6
8 York City	0.9	3.1	0.9	2.6	0.7	1.7	0.0	0.7	0.8	2.2
9 East York (Borough)	2.0	3.8	1.1	3.9	0.7	2.4	2.0	4.1	1.0	3.4
10 Scarborough (Central)	3.8	6.4	0.7	2.5	0.6	1.4	0.4	1.3	0.7	2.0
11 Scarborough (North)	2.2	1.2	0.5	1.8	0.7	1.9	0.5	1.7	0.6	1.8
12 Scarborough (East)	1.4	0.7	1.0	2.7	1.2	3.1	0.8	1.7	1.1	2.8
10-12 Scarborough City	2.9	4.3	0.7	2.4	0.8	2.2	0.6	1.5	0.8	2.2
13 North York (Southeast)	0.0	3.3	0.9	4.5	0.7	3.3	0.9	3.1	0.8	3.7
14 North York (Northeast)	0.0	**	0.2	1.8	0.5	1.9	0.4	2.8	0.4	2.0
15 North York (Southwest)	1.1	4.8	1.0	2.3	0.8	1.0	0.8	0.6	0.9	1.6
16 North York (N. Central)	2.9	2.6	0.6	1.5	0.5	1.7	0.3	2.4	0.5	1.8
17 North York (Northwest)	0.2	1.2	0.6	3.4	0.6	2.2	1.3	2.9	0.7	2.7
13-17 North York City	0.8	2.3	0.7	2.9	0.6	2.2	0.8	2.6	0.7	2.5
1-17 City of Toronto	1.2	2.8	0.9	2.6	0.7	2.2	0.8	2.3	0.9	2.4
18 Mississauga (South)	0.6	4.5	0.9	3.7	0.7	3.7	1.4	3.5	0.8	3.7
19 Mississauga (N. West)	**	**	**	**	0.6	3.2	**	**	0.9	2.3
20 Mississauga (N. East)	0.0	2.9	1.4	4.3	1.3	2.9	2.1	2.7	1.4	3.3
18-20 Mississauga City	0.3	3.5	1.2	3.7	1.0	3.3	1.6	3.0	1.1	3.4
21 Brampton (West)	3.7	3.2	0.8	2.7	0.7	4.4	**	**	0.8	3.6
22 Brampton (East)	5.3	3.7	1.5	2.4	0.9	2.2	0.7	2.1	1.1	2.3
21-22 Brampton City	4.2	3.4	1.0	2.6	0.8	3.4	0.5	2.1	0.9	3.0
23 Oakville	3.4	3.6	1.5	2.2	1.7	2.5	1.0	0.7	1.6	2.3

1. Apartment Vacancy Rates - continued

Apartment Vacancy Rates by Zone and Bedroom Type Toronto CMA

Zone--Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	'01	'02	'01	'02	'01	'02	'01	'02	'01	'02
24 Caledon	**	**	**	**	**	**	**	**	**	**
25 Rich.Hill,Vaughan,King	0.0	**	0.2	1.4	1.8	0.8	0.0	**	1.0	1.1
26 Aurora,Newm.,Whit-Stouff.	**	6.5	1.1	1.8	0.5	1.2	**	**	0.9	1.8
27 Markham	0.0	0.0	0.4	0.6	0.0	1.0	0.0	1.7	0.2	0.9
25-27 York Region	0.6	2.6	0.6	1.4	0.8	1.0	0.8	2.8	0.7	1.3
28 Pickering,Ajax,Uxbridge	**	**	1.6	2.9	1.0	1.9	0.3	**	0.9	1.5
29 Milton,Halton Hills	0.0	**	0.2	1.5	0.0	1.3	0.0	**	0.1	1.5
30 Orangeville	6.6	**	0.7	2.0	2.5	0.7	**	**	1.8	1.6
31 Bradford,W.Gwillimbury	0.0	9.2	1.8	3.5	1.0	3.8	3.6	5.5	1.5	4.0
18-31 Remaining CMA	1.6	3.6	1.1	3.0	1.0	2.9	1.1	2.3	1.0	2.9
1-31 Toronto CMA	1.2	2.8	1.0	2.7	0.8	2.4	0.8	2.3	0.9	2.5



2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type Toronto CMA

Zone--Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	'01	'02	'01	'02	'01	'02	'01	'02	'01	'02
1 Toronto (Central)	\$750	\$794	\$971	\$1013	\$1319	\$1349	\$1729	\$2057	\$1018	\$1075
2 Toronto (East)	\$611	\$653	\$825	\$835	\$1001	\$1033	**	**	\$846	\$865
3 Toronto (North)	\$761	\$799	\$956	\$993	\$1297	\$1317	\$2032	\$1847	\$1067	\$1088
4 Toronto (West)	\$627	\$674	\$829	\$874	\$1029	\$1074	\$1239	\$1480	\$846	\$907
1--4 Toronto City	\$711	\$757	\$920	\$955	\$1211	\$1244	\$1719	\$1786	\$979	\$1021
5 Etobicoke (South)	\$634	\$641	\$745	\$792	\$891	\$935	**	**	\$816	\$855
6 Etobicoke (Central)	\$688	\$719	\$889	\$910	\$1076	\$1074	\$1305	\$1294	\$1052	\$1055
7 Etobicoke (North)	\$507	**	\$743	\$780	\$936	\$945	\$1110	\$1117	\$939	\$954
5--7 Etobicoke City	\$639	\$653	\$813	\$847	\$991	\$1005	\$1239	\$1222	\$952	\$969
8 York City	\$603	\$618	\$791	\$803	\$914	\$942	\$1108	\$1206	\$834	\$856
9 East York (Borough)	\$672	\$683	\$871	\$875	\$1053	\$1036	\$1380	\$1350	\$956	\$948
10 Scarborough (Central)	\$705	\$724	\$820	\$835	\$930	\$935	\$1042	\$1047	\$881	\$891
11 Scarborough (North)	\$770	\$733	\$874	\$916	\$994	\$1060	\$1160	\$1203	\$964	\$1018
12 Scarborough (East)	\$788	\$725	\$800	\$837	\$914	\$943	\$1022	\$1068	\$896	\$929
10-12 Scarborough City	\$737	\$725	\$825	\$851	\$939	\$966	\$1053	\$1086	\$904	\$931
13 North York (Southeast)	\$652	\$693	\$871	\$876	\$1029	\$1023	\$1205	\$1233	\$987	\$990
14 North York (Northeast)	\$952	**	\$999	\$973	\$1172	\$1177	\$1305	\$1384	\$1134	\$1155
15 North York (Southwest)	\$618	\$639	\$804	\$839	\$955	\$952	\$1133	\$1145	\$897	\$912
16 North York (N. Central)	\$650	\$637	\$883	\$878	\$1040	\$1041	\$1184	\$1198	\$995	\$1003
17 North York (Northwest)	\$605	\$635	\$759	\$780	\$865	\$897	\$1021	\$1046	\$835	\$865
13-17 North York City	\$666	\$649	\$855	\$861	\$1009	\$1014	\$1173	\$1215	\$965	\$980
1-17 Metropolitan Toronto	\$698	\$733	\$870	\$894	\$1039	\$1055	\$1248	\$1279	\$951	\$976
18 Mississauga (South)	\$679	\$689	\$829	\$850	\$949	\$969	\$1073	\$1057	\$902	\$921
19 Mississauga (N. West)	**	**	**	**	\$1015	\$1090	**	**	\$977	\$1046
20 Mississauga (N. East)	\$650	\$706	\$911	\$948	\$1048	\$1103	\$1195	\$1236	\$1007	\$1050
18-20 Mississauga City	\$668	\$690	\$868	\$903	\$1004	\$1045	\$1136	\$1153	\$958	\$993
21 Brampton (West)	\$589	\$616	\$816	\$819	\$952	\$965	**	**	\$892	\$894
22 Brampton (East)	\$762	\$775	\$946	\$973	\$1079	\$1102	\$1195	\$1191	\$1050	\$1070
21-22 Brampton City	\$644	\$674	\$864	\$872	\$1009	\$1026	\$1152	\$1118	\$962	\$971
23 Oakville	\$666	\$703	\$864	\$898	\$1037	\$1047	\$1218	\$1251	\$982	\$1001

2. Average Apartment Rents - continued

Average Apartment Rents Rates by Zone and Bedroom Type Toronto CMA

Zone--Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	'01	'02	'01	'02	'01	'02	'01	'02	'01	'02
24 Caledon	**	**	**	**	**	**	**	**	**	**
25 Rich.Hill,Vaughan,King	\$703	**	\$809	\$862	\$955	\$1008	\$1187	**	\$891	\$946
26 Aurora,Newm.,Whit-Stouff.	**	\$558	\$736	\$767	\$843	\$885	**	**	\$795	\$830
27 Markham	\$604	\$607	\$841	\$829	\$962	\$982	\$1081	\$1127	\$919	\$921
25-27 York Region	\$653	\$658	\$787	\$817	\$915	\$953	\$1079	\$1128	\$861	\$895
28 Pickering,Ajax,Uxbridge	**	**	\$685	\$741	\$873	\$922	\$1029	**	\$903	\$966
29 Milton,Halton Hills	\$521	**	\$732	\$790	\$839	\$892	\$1043	**	\$802	\$848
30 Orangeville	\$576	**	\$706	\$704	\$831	\$843	**	**	\$772	\$776
31 Bradford,W.Gwillimbury	\$585	\$622	\$713	\$734	\$811	\$857	\$987	\$992	\$780	\$813
18-31 Remaining CMA	\$650	\$675	\$848	\$876	\$984	\$1019	\$1122	\$1139	\$940	\$969
1-31 Toronto CMA	\$695	\$729	\$866	\$891	\$1027	\$1047	\$1224	\$1253	\$949	\$975

