



GTA Rental Market Overview

8th February 2018

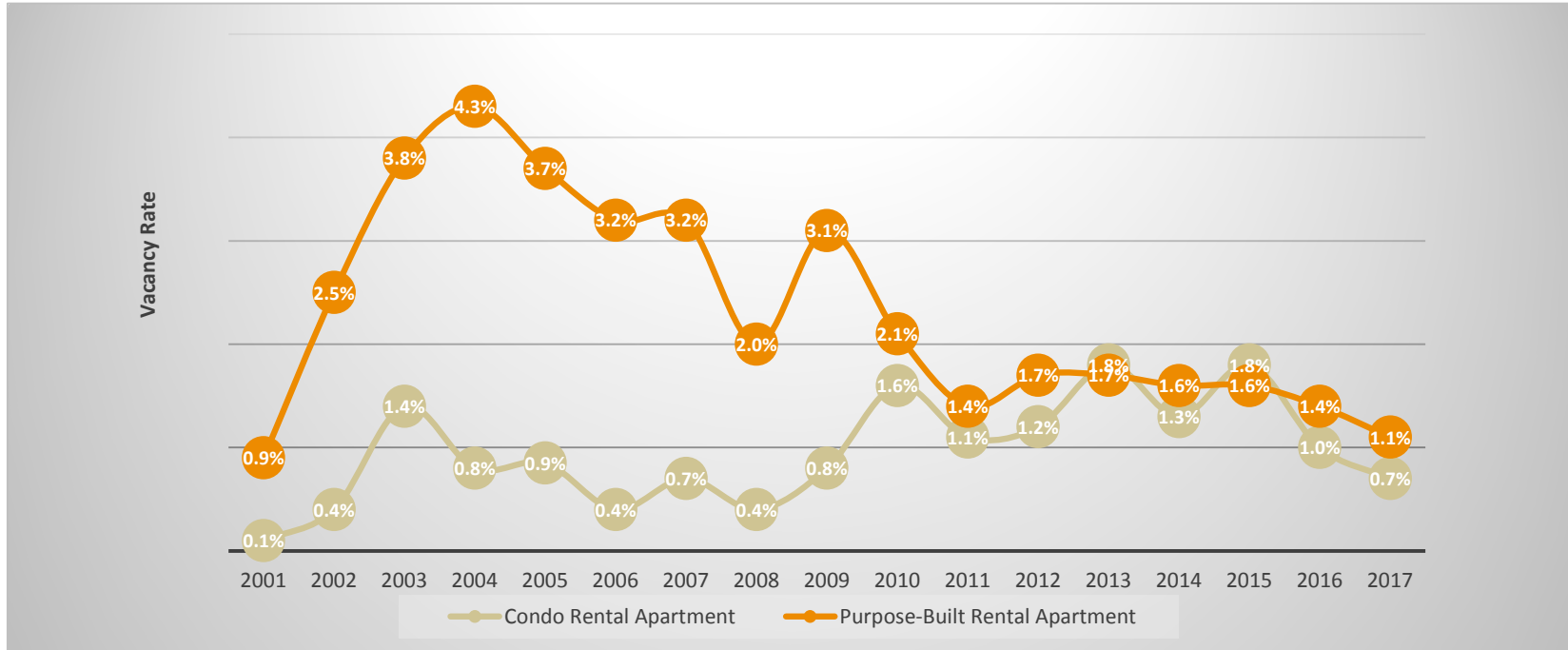
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Principal, Market Analysis (GTA)

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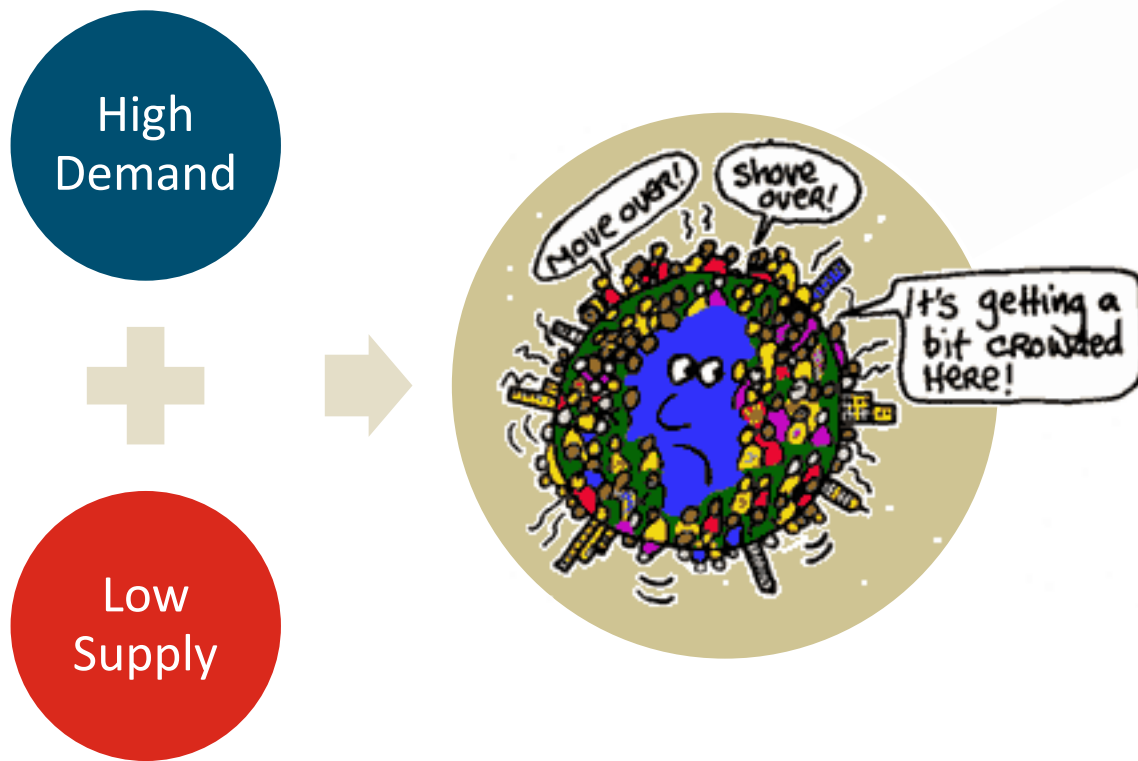
Record Low Vacancy Rates in the GTA



Source: CMHC

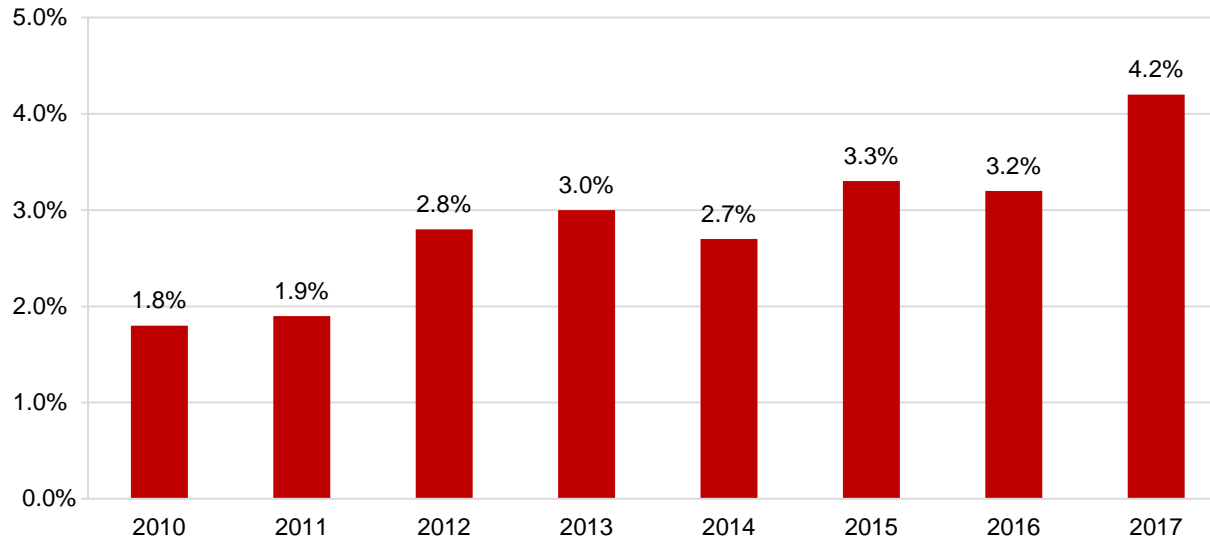


The Current Housing Market



Accelerated Rent Growth Due to Lack of Supply

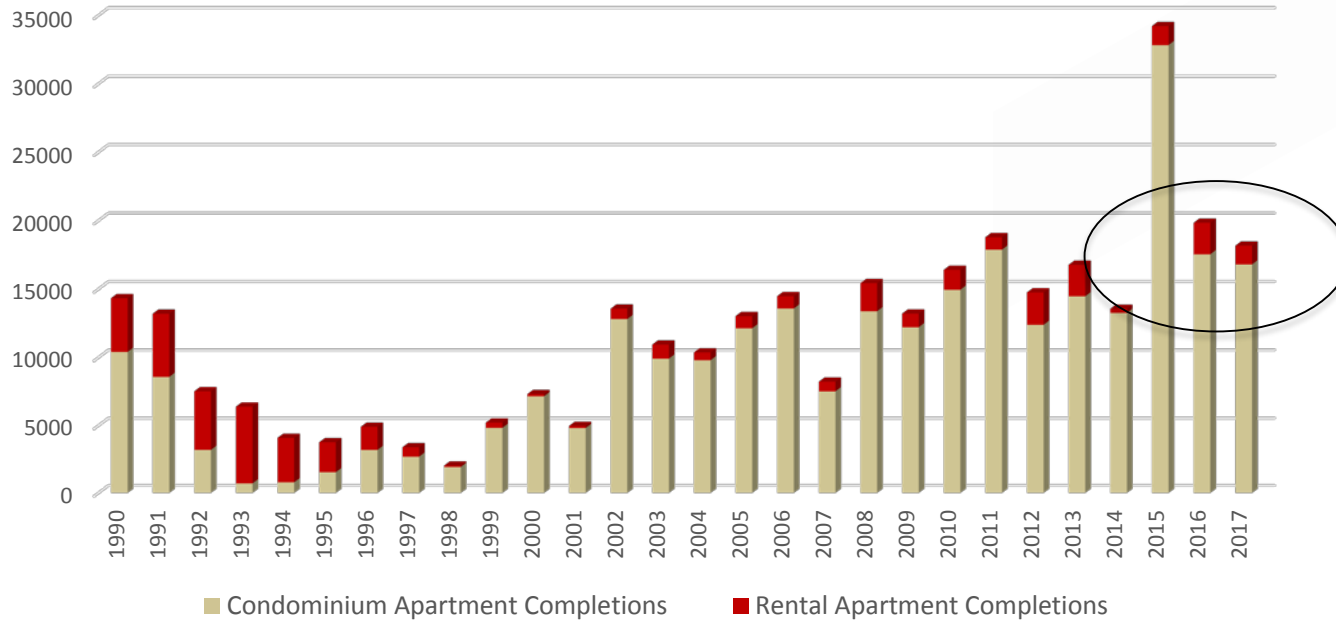
Rent Growth *



**GTA fixed sample two-bedroom apartment rent
Source: CMHC



Recent Upswing in Rental Construction No Match for Condos

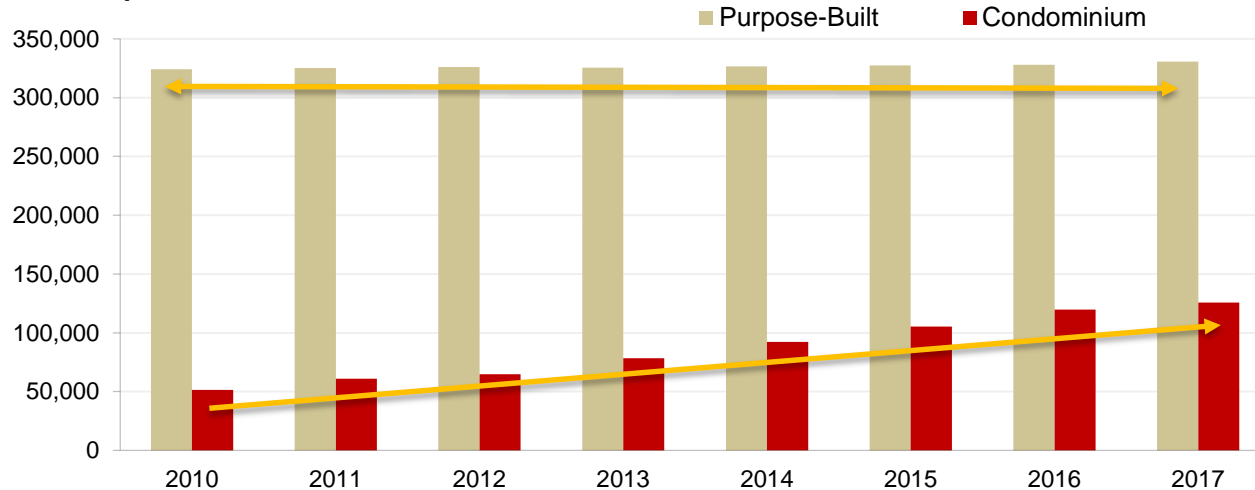


Source: CMHC



Flat Purpose-Built, Increasing Condo Rentals

Rental Apartment Universe

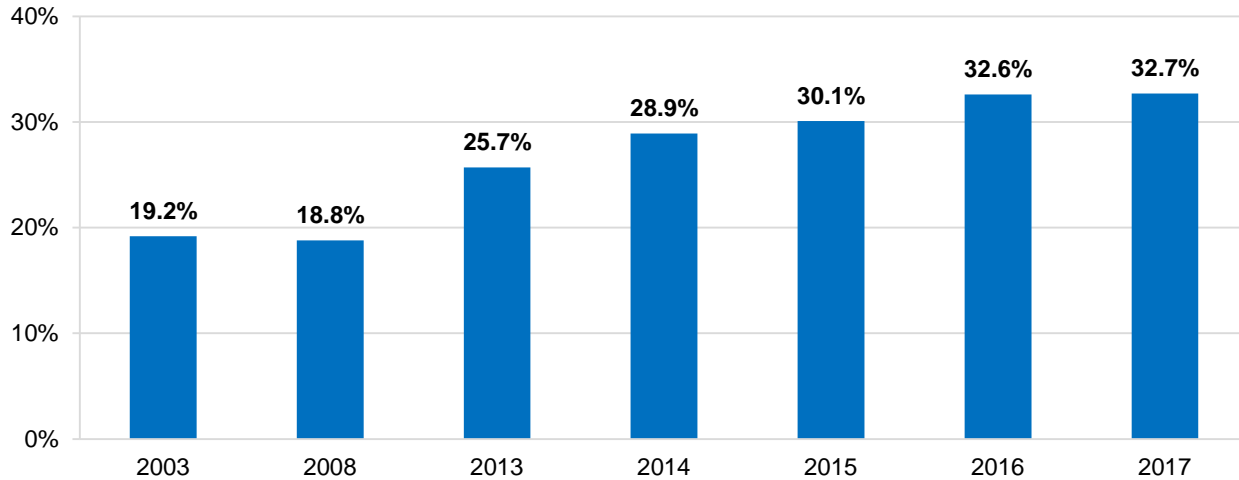


Source: CMHC



Higher Domestic Investment in Condos

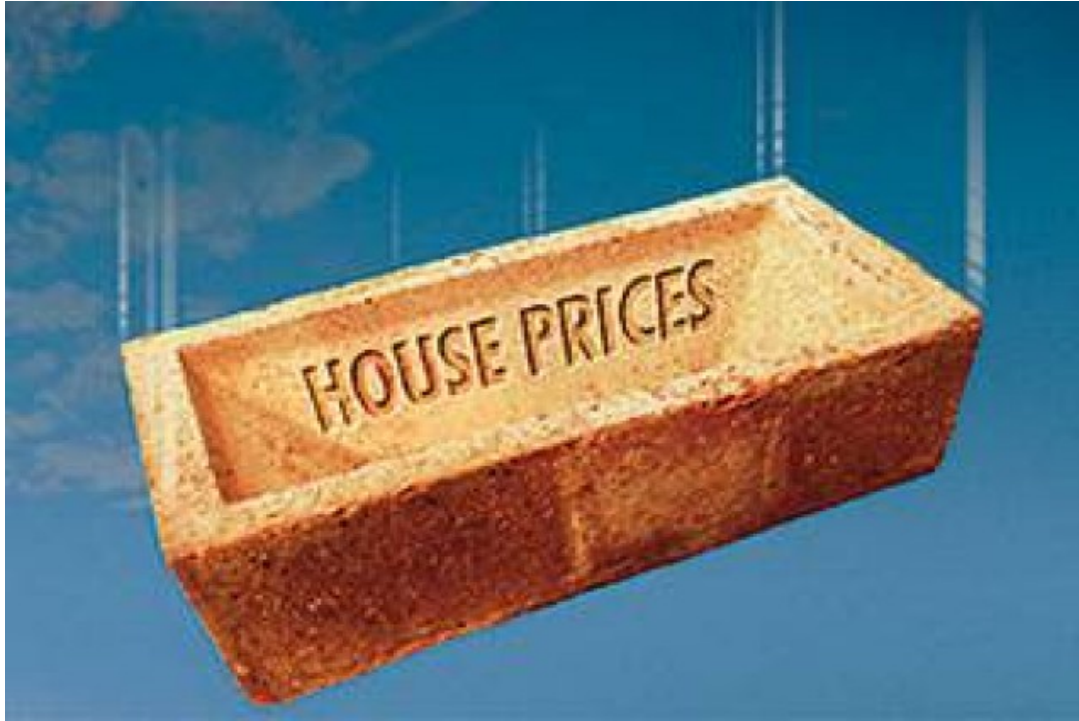
Share of the GTA Condominium Apartments Rented



Source: CMHC

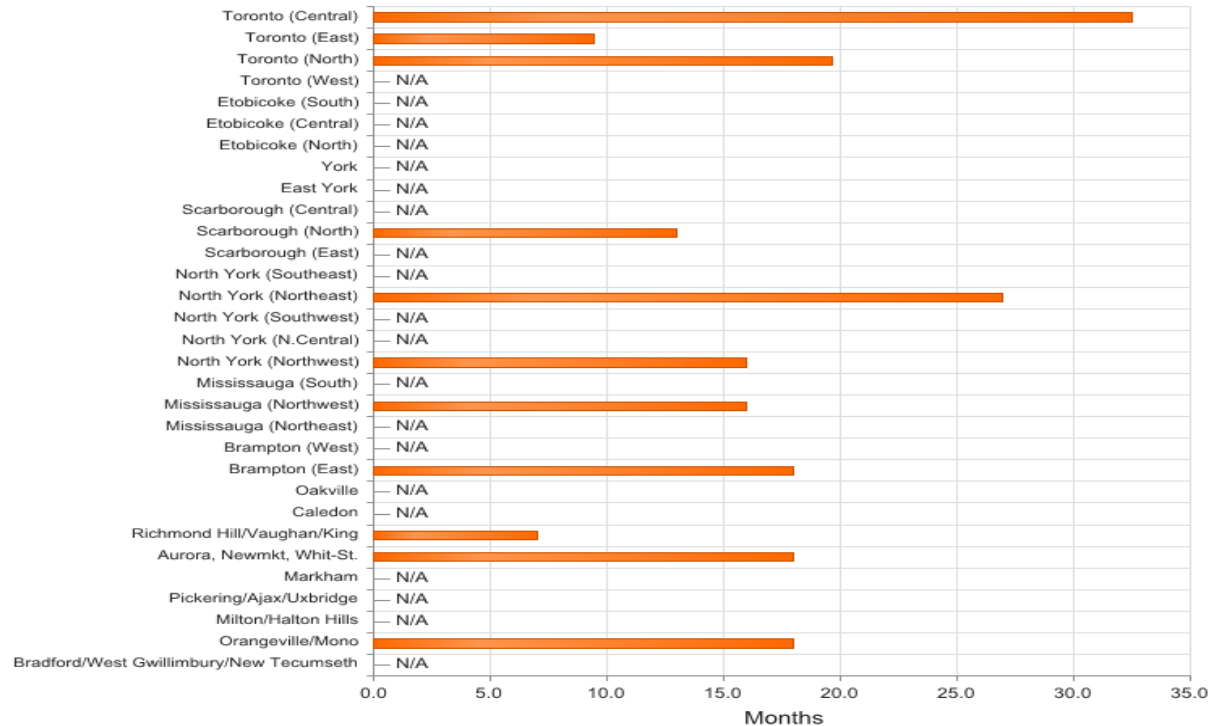


Homeownership Not a Viable Option in Future



Supply Is Slow to Respond.....

Average Length of Construction for Rental Apartments, Dec 2017



Source: CMHC

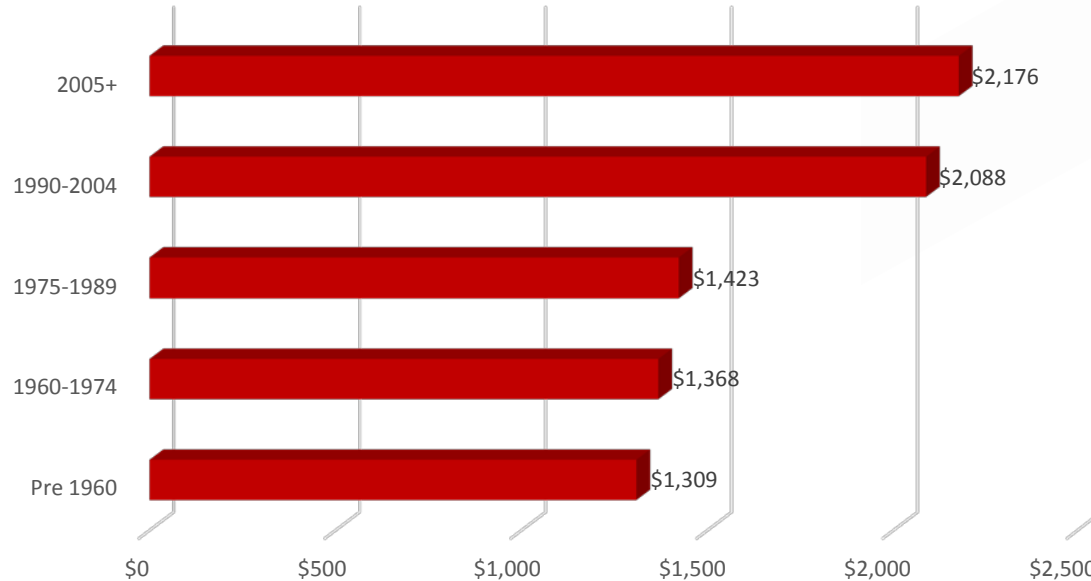


Demand for Other Secondary Rentals Will Increase



Rents in New Purpose-Built Units Are More Expensive

Average 2-Br Rent for Rental Apartment in GTA



Source: CMHC



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