



Urban

Formerly Urban Analytics



**GREATER TORONTO
& HAMILTON AREA
RENTAL
TAKE**



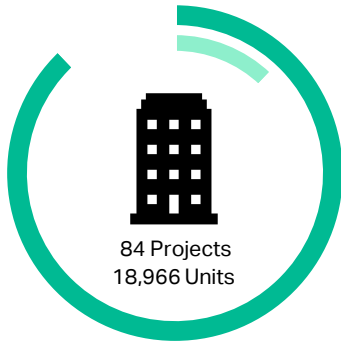
**Q2
2022**

RECORD RENTS

**POWERED BY
NHSLIVE**



RECORD RENTS

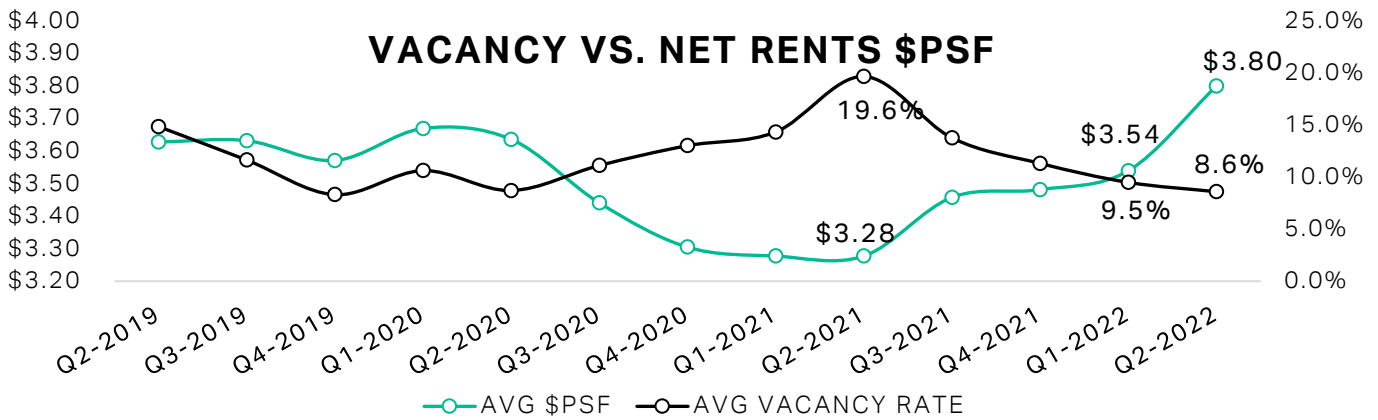


- Fully Leased 65 projects
- Actively Leasing 19 projects

Steady demand for newer rental apartment product has led to ever-tighter rental market conditions as vacancies continue to plummet putting greater pressure on rents. Overall vacancy decreased by 0.9 percent from the first quarter to an overall average of 8.6 percent, and by 11 percent year-over-year. Stabilized projects are at just one percent vacancy, indicating the continued need for a substantial increase in new purpose-built rental supply.

Average rents have increased by 7.3 percent (\$0.26 per square foot) to an overall weighted average of \$3.80 per square foot with rental projects in the Downtown achieving an average of \$4.17 per square foot. The increase in rental rates and fewer incentives being offered is the direct result of increasing demand (driven by population growth and higher ownership costs) exceeding available supply.

VACANCY VS. NET RENTS \$PSF



AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Fully leased Concrete	Active Townhome	Fully leased Townhome
STUDIO	\$1,658	\$1,987	-	-
1 BED	\$2,406	\$2,321	-	-
1+ DEN	\$2,753	\$2,697	-	-
2 BED/ 1 BATH	\$2,486	\$2,712	-	-
2 BED/ 2 BATH	\$3,546	\$3,147	\$4,194	\$2,912
2 + DEN	\$3,541	\$5,069	\$4,386	-
3 BED	\$3,565	\$3,989	\$5,226	\$4,400

CONTEMPLATED

