



Urban

Formerly Urban Analytics



**GREATER TORONTO
& HAMILTON AREA
RENTAL
TAKE**



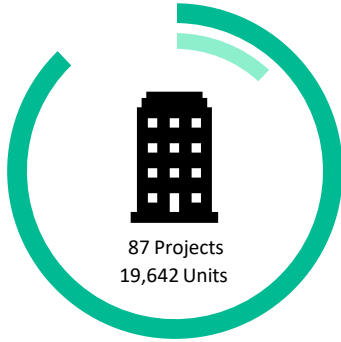
**Q3
2022**

VACANCY SLIPS

POWERED BY
NHSLIVE



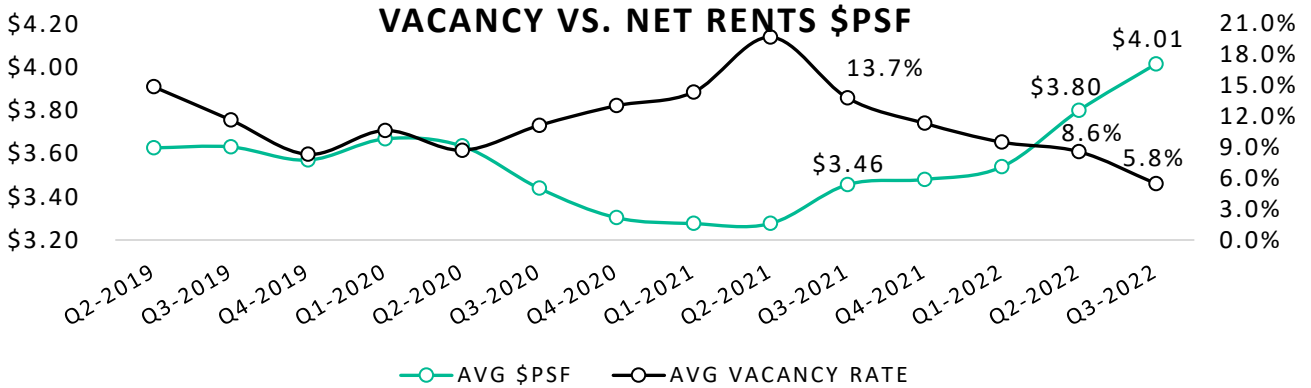
VACANCY SLIPS



- Fully Leased 74 projects
- Actively Leasing 13 projects

Continued steady demand for newer rental apartment product has led to a tight market as vacancies continue to decline, putting considerable upward pressure on rents. Average monthly rental rates have increased by 23 percent for one bedroom plans and 18 percent for two bedroom plans since the start of the year. Overall vacancy decreased by 2.8 percent from the second quarter of the year to an overall average of 5.8 percent. Overall vacancy is also down eight percent on a year-over-year basis. Three projects were launched in the third quarter adding 618 new units to the market; all projects were launched in the Downtown core. The average vacancy rate in stabilized projects has dropped below one percent and is currently at an average of 0.8 percent.

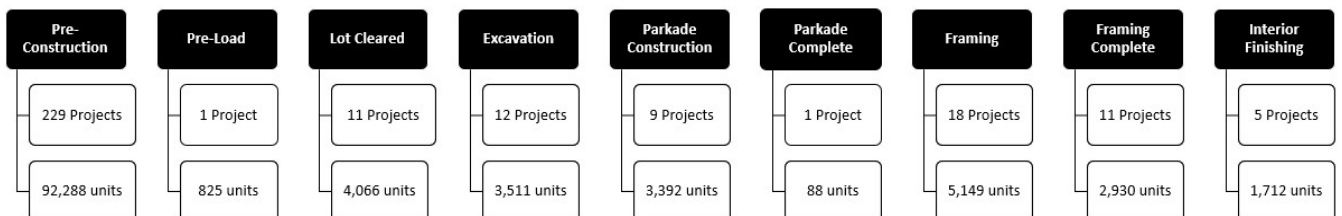
Average rental rates have increased by 5.6 percent (\$0.21 per square foot) to an overall weighted average of \$4.01 per square foot. The increase in rental rates is the direct result of limited supply and increased demand due to higher ownership costs.



AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Fully leased Concrete	Active Townhome	Fully leased Townhome
STUDIO	\$1,775	\$1,984	-	-
1 BED	\$2,821	\$2,387	-	-
1+ DEN	\$3,349	\$2,818	-	-
2 BED/ 1 BATH	\$3,035	\$2,719	-	-
2 BED/ 2 BATH	\$4,467	\$3,365	\$3,500	\$3,384
2 + DEN	\$5,020	\$3,855	-	-
3 BED	\$4,884	\$4,431	\$4,844	\$4,625

CONTEMPLATED



Condo Rental Q3-2022



Zonda Urban recently began tracking the GTHA condo rental market as of the third quarter of 2022. The second quarter condo rental data was also collected to provide context and comparison to the third quarter. Zonda Urban is currently tracking projects which had first occupancy after 2019.



191 Projects

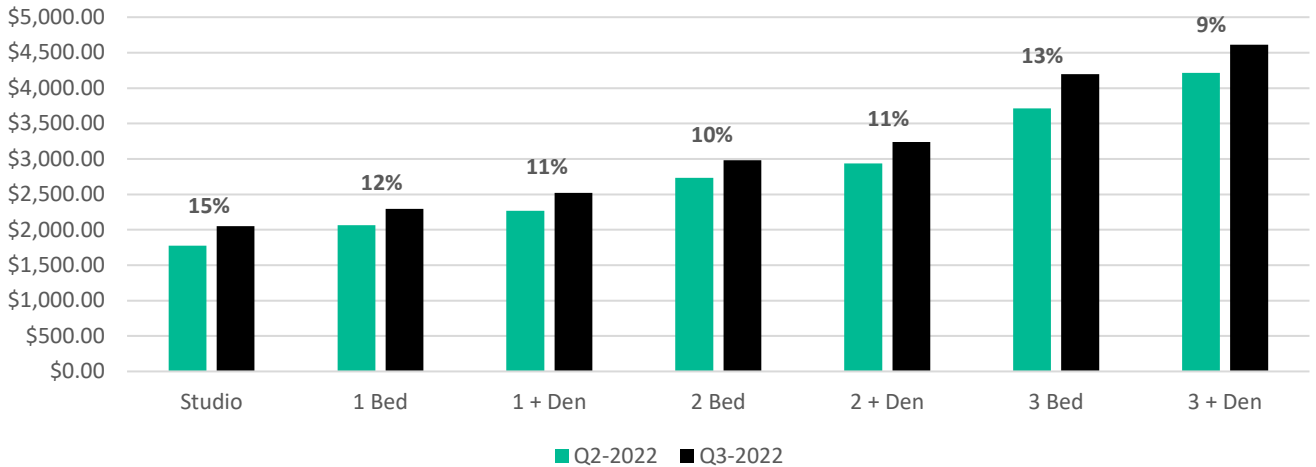


3,151 Listings

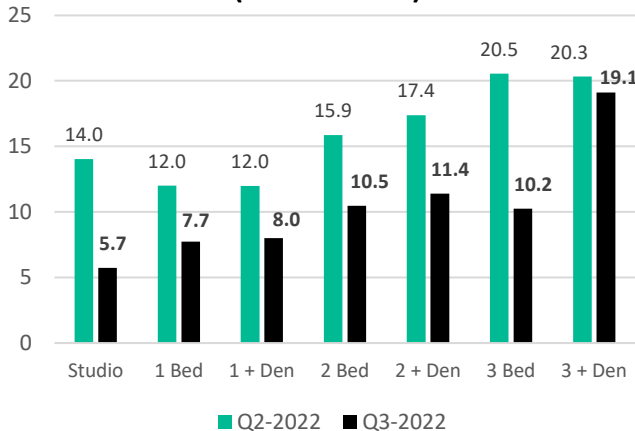


2,648 Leases

Average Monthly Lease Rates & Percentage Change



Average Days on Market (Leased Units)



The GTHA condo rental market was favourable to investors in the third quarter. Rental rates increased and days on market decreased among all unit types. In the third quarter, units leased for 1.4 percent higher than listed in terms of monthly rent, on average. This compares favourably to the second quarter's 0.3 percent. Although most units in both quarters rented for their listed price, the increase in the average shows a more frequent occurrence of the landlords ability to negotiate higher prices.

