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Ontario's Rental Housing Vacancy Decreases to 2.5%

Canada Mortgage and Housing Corporation's (CMHC) April 2011 rental survey indicates a drop in vacancy rates in Ontario, from 3.4% in 2010 to 2.5% in April 2011. Average Fixed sample two-bed apartment rents grew at a rate of 1.9% as of April 2011, compared to 1.3% in April 2010

Other Highlights

- All major CMA centres across Ontario saw a drop in vacancy rates, with the exception of London and Brantford.
- Vacancy rates were lowest for 3-bedroom units (2.0%)
- Toronto had the lowest vacancy rate at 1.6%
- Average 2-bedroom rents in Ontario were \$980 in April 2011
- According to CMHC, rental markets are set to tighten as Ontario's economy and labor market improves and homeownership demand among first time buyers continues to moderate
- Markets that saw the most significant drops in vacancy rates included Barrie (1.9% down from 4.7%) and Guelph (1.9% down from 4.6%)
- Average 2-bedroom rents in Toronto (including both new and existing structures) actually dropped slightly from \$1,134/month to \$1,124/month. Other markets such as Hamilton, Ottawa and Peterborough also saw slight drops in average 2-bedroom rents for both new and existing structures.
- The average availability rate in Ontario, including vacant units plus units where a tenant has given or received a notice to move, was 4.4% in April 2011, down from 5.7% in 2010.

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Attached: Table of April 2011 Regional Vacancy and Rent Rates

FRPO 5-year vacancy trends – June 9, 2011

Table 1	Average Vacancy (%)					Average 2-bedroom Rent
	Apr 2007	Apr 2008	Apr 2009	Apr 2010	Apr 2011	April 2011
CMA						
<i>Ontario Average</i>	3.9%	3.1%	3.3%	3.4%	2.5%	\$980
Barrie	3.5%	2.9%	4.2%	4.7%	1.9%	\$976
Guelph	3.2%	2.5%	3.7%	4.6%	1.9%	\$892
Hamilton	4.3%	4.7%	3.6%	4.1%	3.5%	\$856
Kingston	4.1%	2.6%	2.4%	2.2%	1.7%	\$966
Kitchener	4.0%	2.0%	2.9%	3.1%	1.8%	\$877
London	3.7%	3.0%	4.2%	4.0%	4.7%	\$873
Oshawa	3.9%	4.2%	3.7%	3.7%	3.0%	\$920
Ottawa	2.2%	2.2%	2.7%	2.4%	1.8%	\$1,056
Peterborough	3.5%	3.1%	3.8%	6.6%	2.3%	\$882
St.Catharines/Niagara	3.9%	3.7%	5.3%	4.8%	3.6%	\$830
Sudbury	0.9%	0.7%	2.0%	5.4%	2.1%	\$877
Thunder Bay	5.5%	3.6%	2.8%	2.9%	2.9%	\$762
Toronto	4.0%	2.8%	2.4%	2.7%	1.6%	\$1,124
Windsor	11.6%	13.2%	15.5%	12.4%	9.4%	\$761

Source: CMHC Spring Rental Market Survey, 2008-2011