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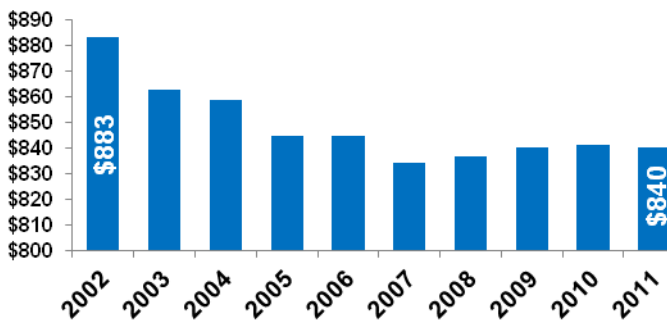
## Average Rental Vacancy Rate in Ontario 2.2% Rents drop in real terms; Overall apartment availability=3.8%

*For Immediate Release (Toronto)* –Canada Mortgage and Housing Corporation today released its October 2011 Rental Market Survey data. Today’s data demonstrates that a healthy supply of rental units exists for tenants, while monthly rents continue to be outpaced by inflation.

CMHC announced that the average 2-bedroom rent increase in both Ontario and in Toronto was only 1.8% from October 2010 to October 2011. Ontario’s consumer price index increased 2.7% over the same period.

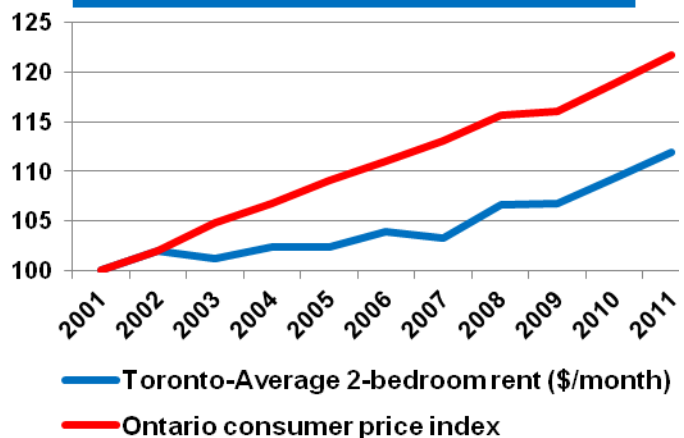
CMHC cited economic uncertainty as a reason for lower vacancy rates. Tenants considering purchasing a home, which is more expensive, likely postponed this decision. According to CMHC, sharp increases in home prices since last fall increased the relative cost of owning vs. renting.

**Real Rents, Adjust for inflation  
(2002 Constant Dollars)**



Source: Annual average Ontario all-item consumer price index (Statistics Canada, CANSIM); Ontario average 2-bedroom monthly rent (CMHC, Rental Market Report)

**Rents in Toronto Compared to Inflation  
2001-2011**



CMHC’s data shows Ontario rents continued to decline in real terms, from \$883 in 2002, to \$840 in 2011, one dollar less than in 2010 (in constant \$2002). Vacancy rates in Ontario remain stable, at 2.2%, just below last year’s average vacancy of 2.9%.

The availability rate for apartments, a better indicator that also includes vacant units plus units where an existing tenant has given notice to move, was 3.8% in October 2011.

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