

# Toronto CMA

2007 CMHC Rental Market Survey

GTAA/FRPO

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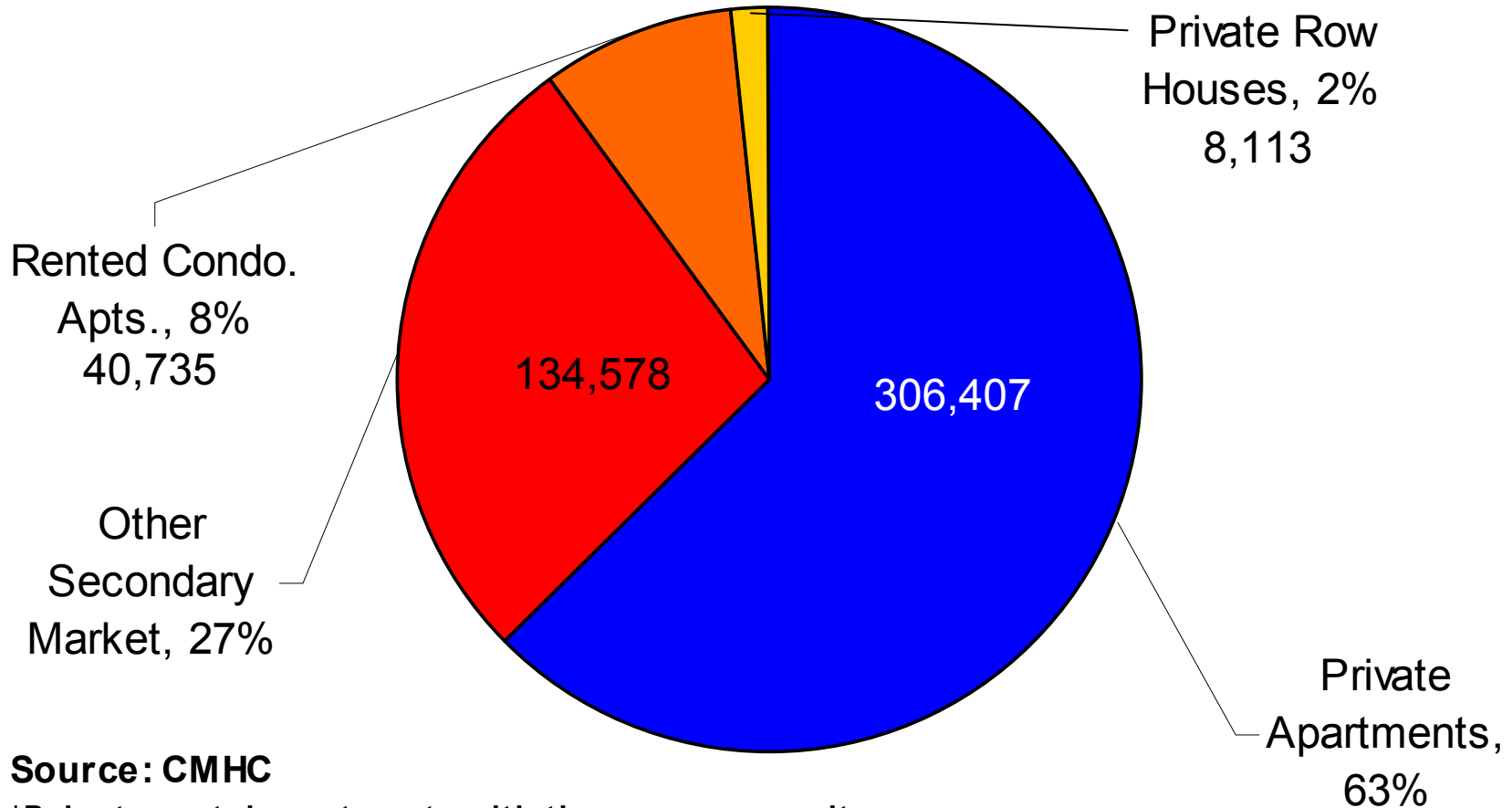
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# PRESENTATION OUTLINE

1. Overview of 2007 Survey Results
2. Factors Decreasing Rental Demand
3. Factors Increasing Rental Demand
4. Rental Market Breakdown
5. 2008/2009 Outlook

# 2007 Rental Market Universe

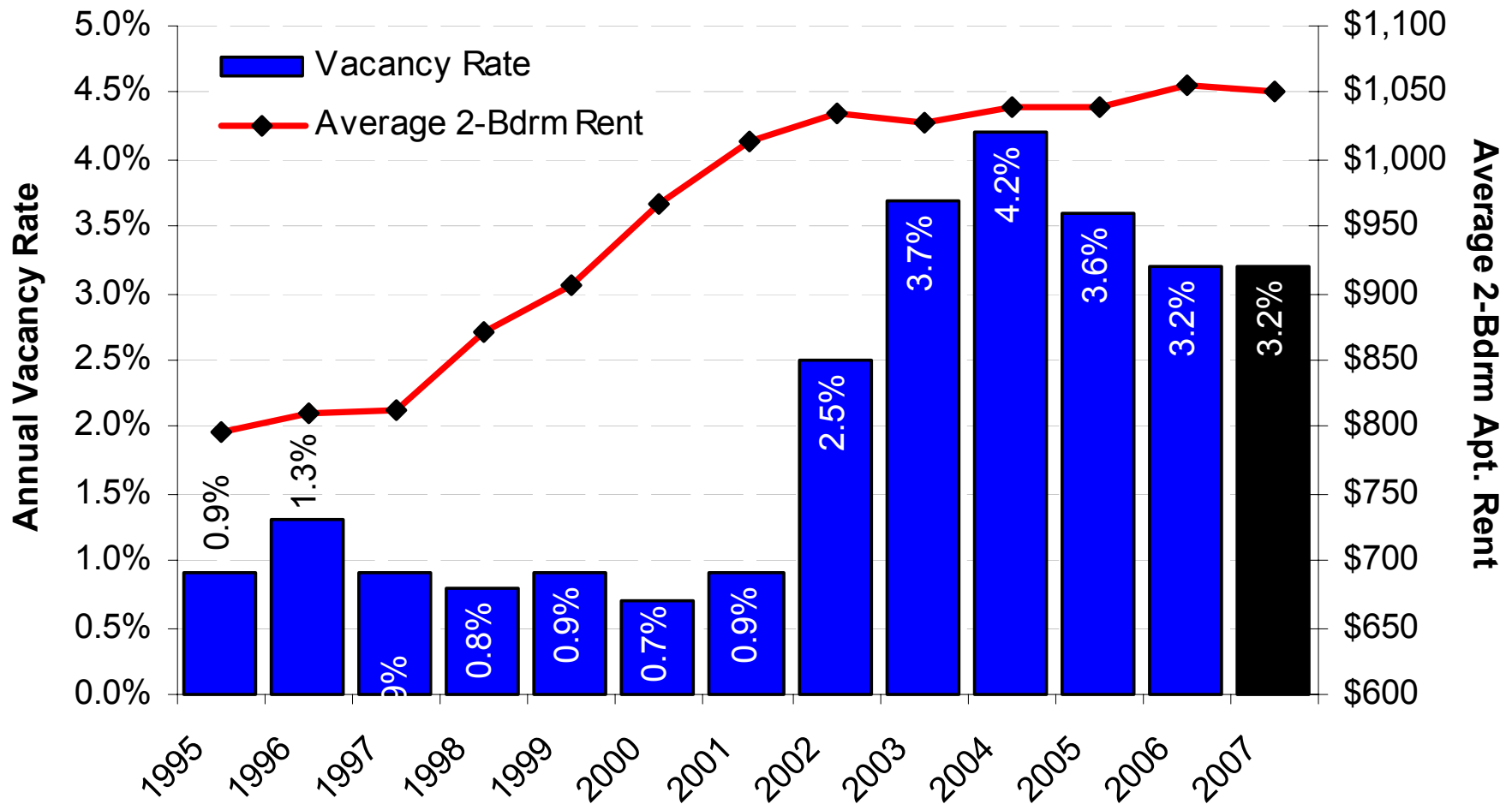


**Source: CMHC**

**\*Private rental apartments with three or more units**

**\*\*Other Secondary Market include rented single-detached houses, semi-detached houses, Row houses, duplexes and accessory suites**

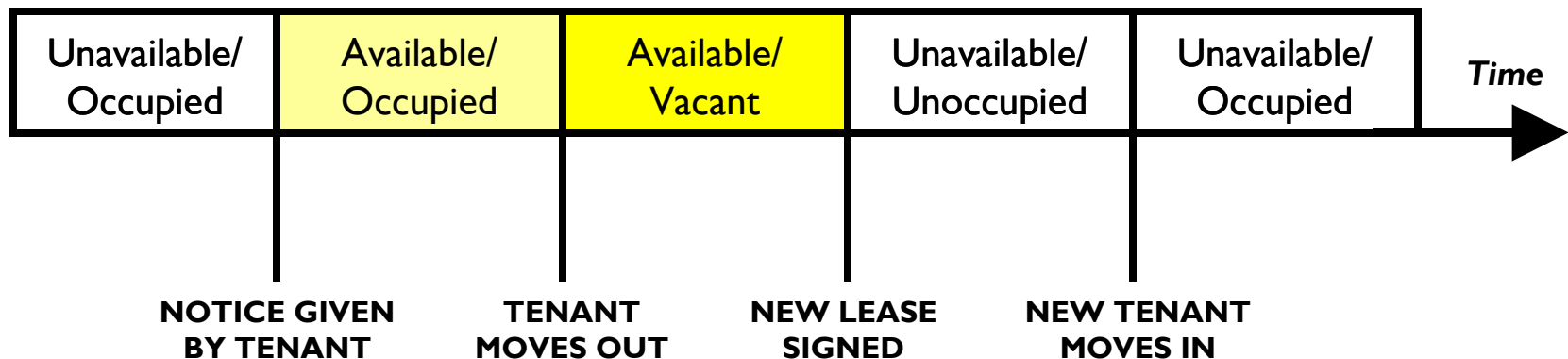
# Vacancy Rate Leveled Off in 2007



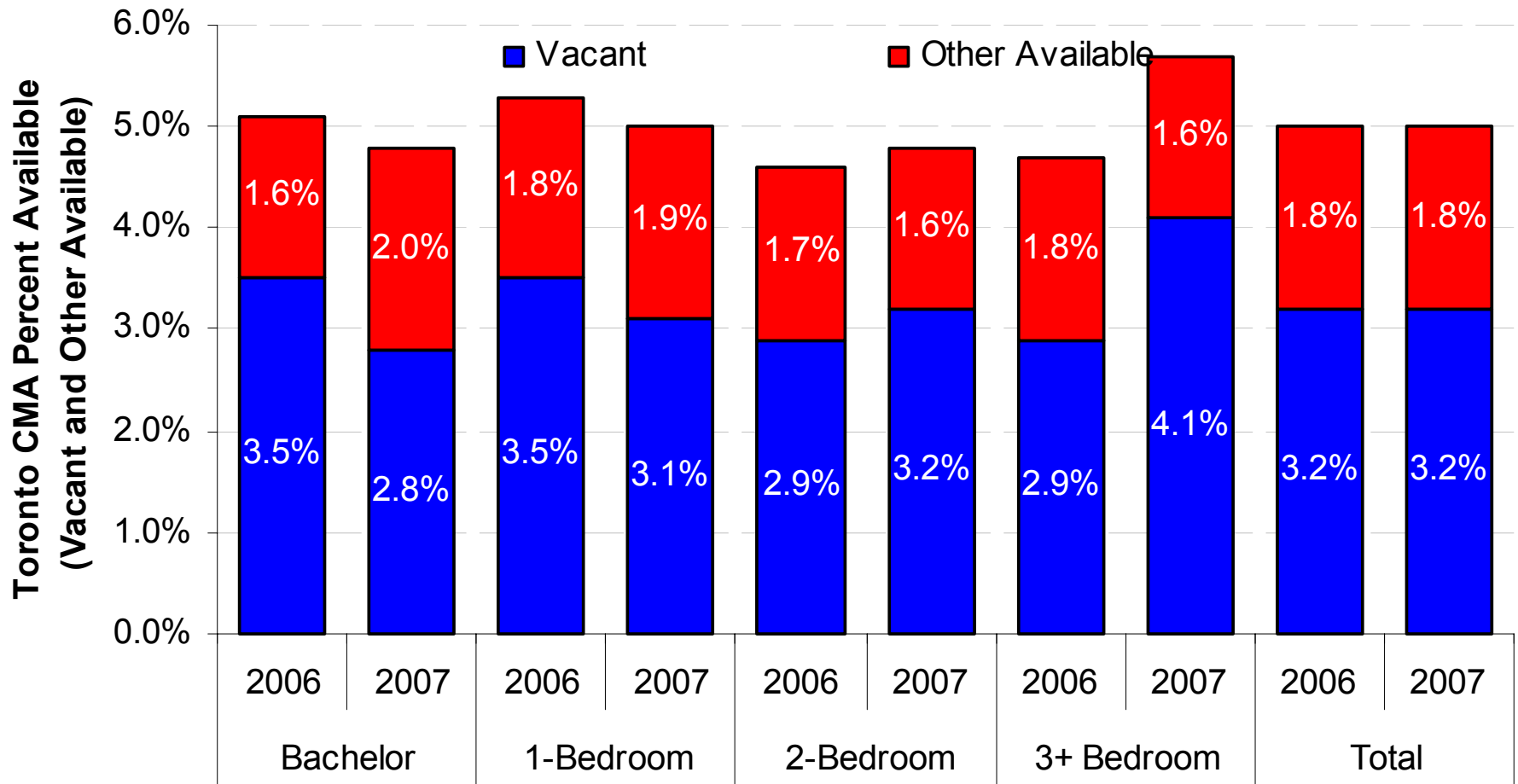
Source: CMHC

# Availability Rate: What is it?

- Percentage of total units that are either vacant or for which official notice has been received from or given to the current tenant and for which a new lease has not been signed by a new tenant.

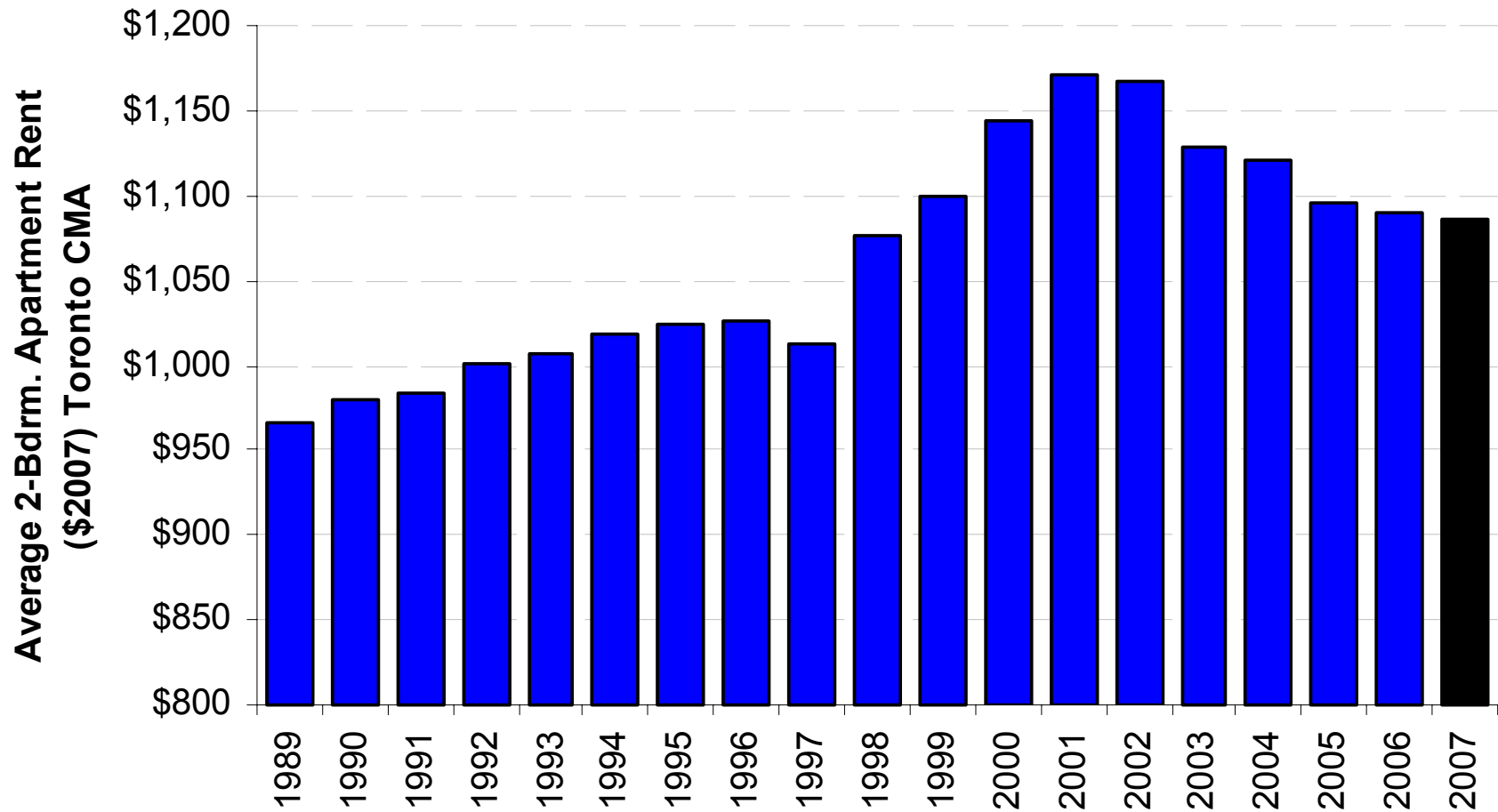


# Availability Follows Vacancy Rate



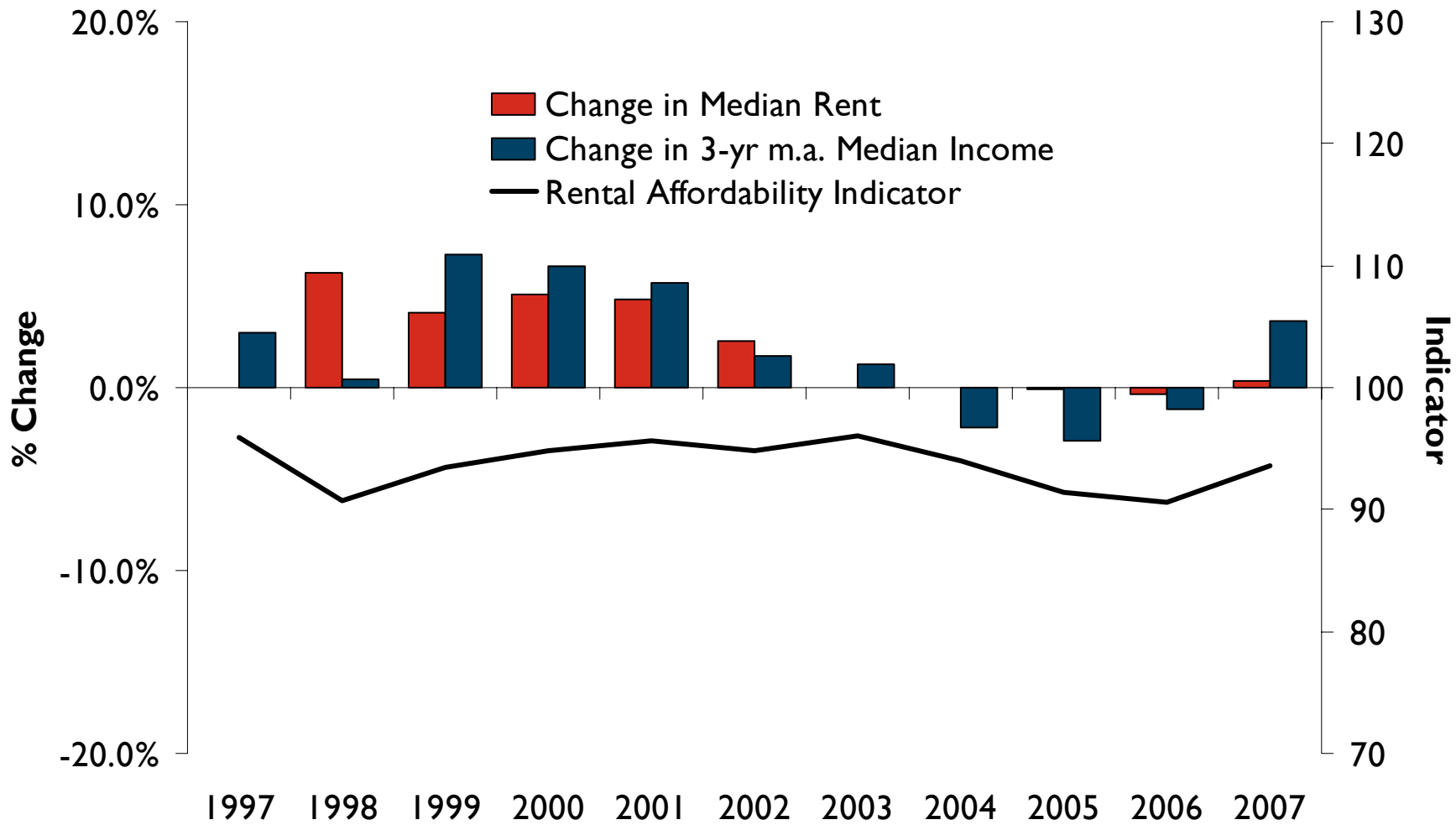
Source: CMHC

# Rents Edged Lower in Real Terms



Source: CMHC Rental Market Survey

# Renting Became More Affordable

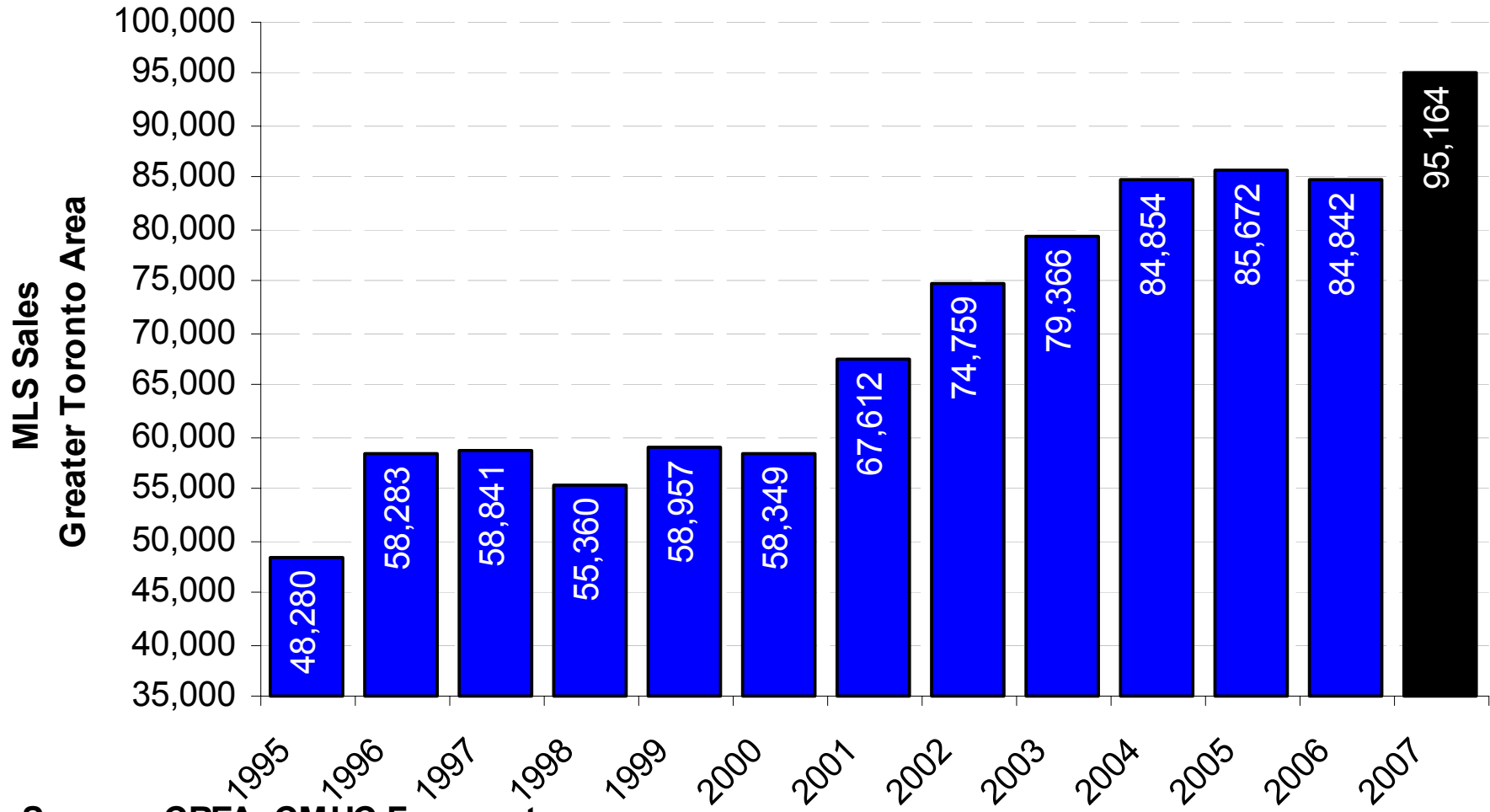


Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

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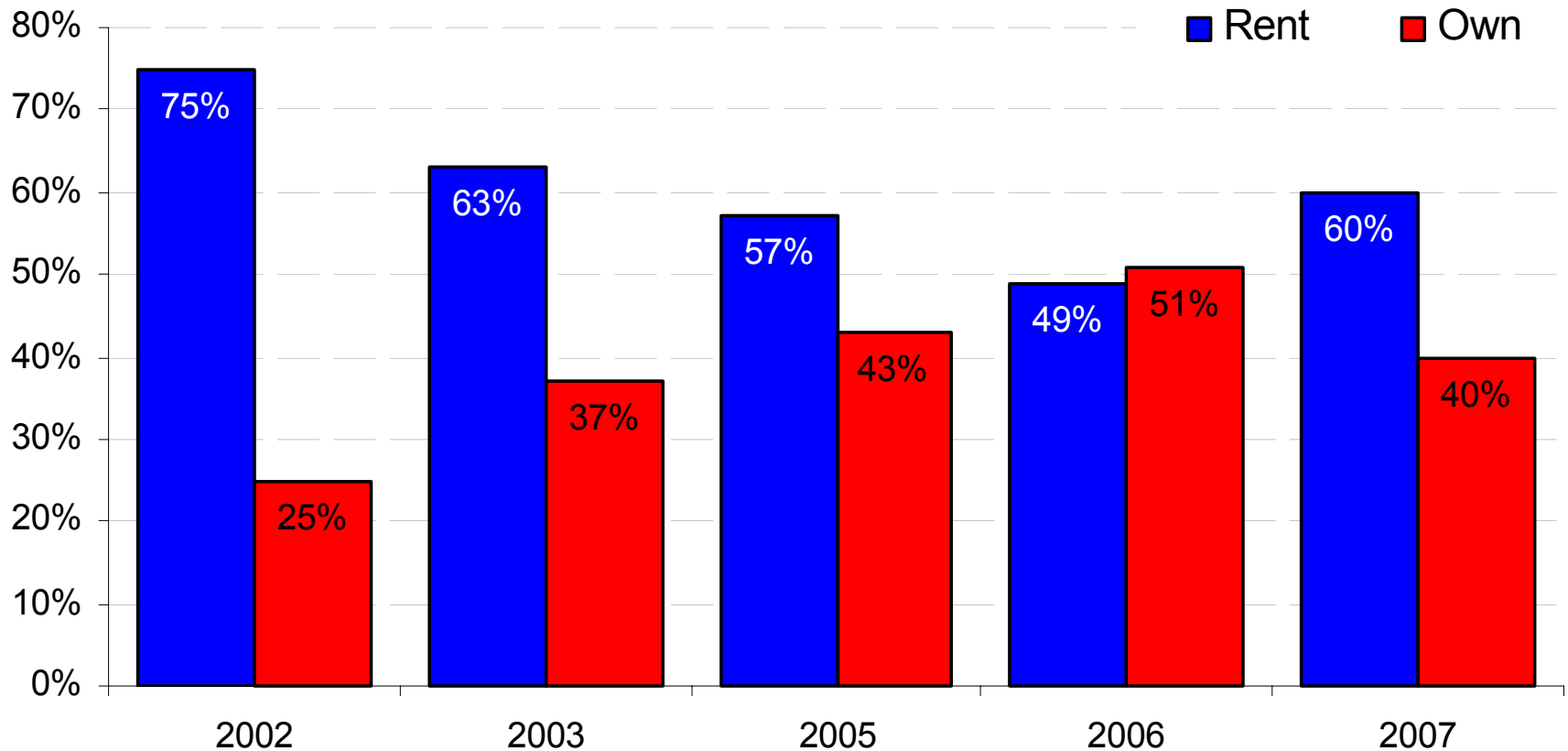
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# Ownership Demand Hit Record Level



Source: CREA; CMHC Forecast

# First-Time Buyers More Prominent in 2007

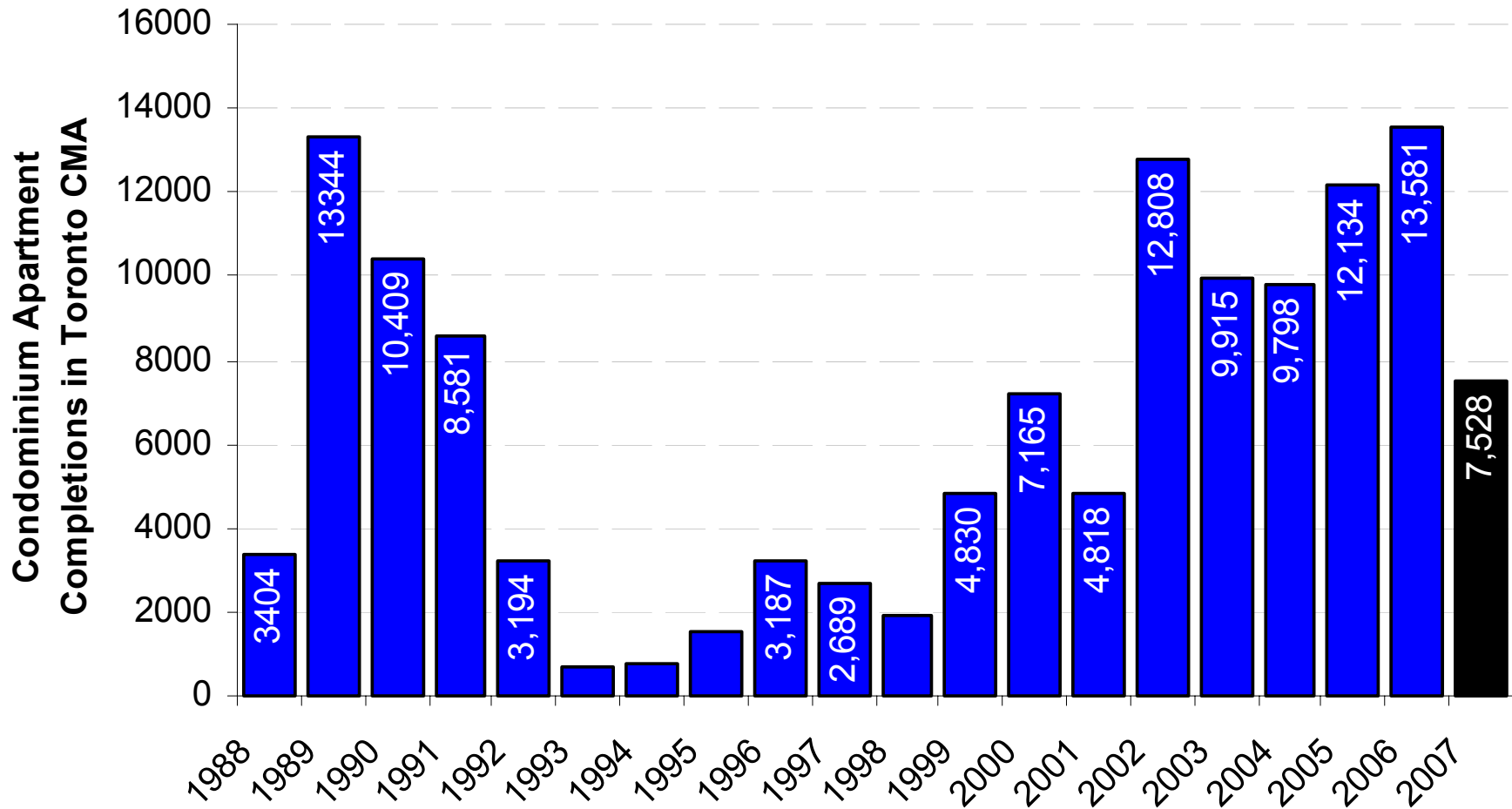


**Source: CMHC Consumer Intentions to Buy and Renovate Survey (2002-2006) and 2007 Renovation and Home Purchase Survey**

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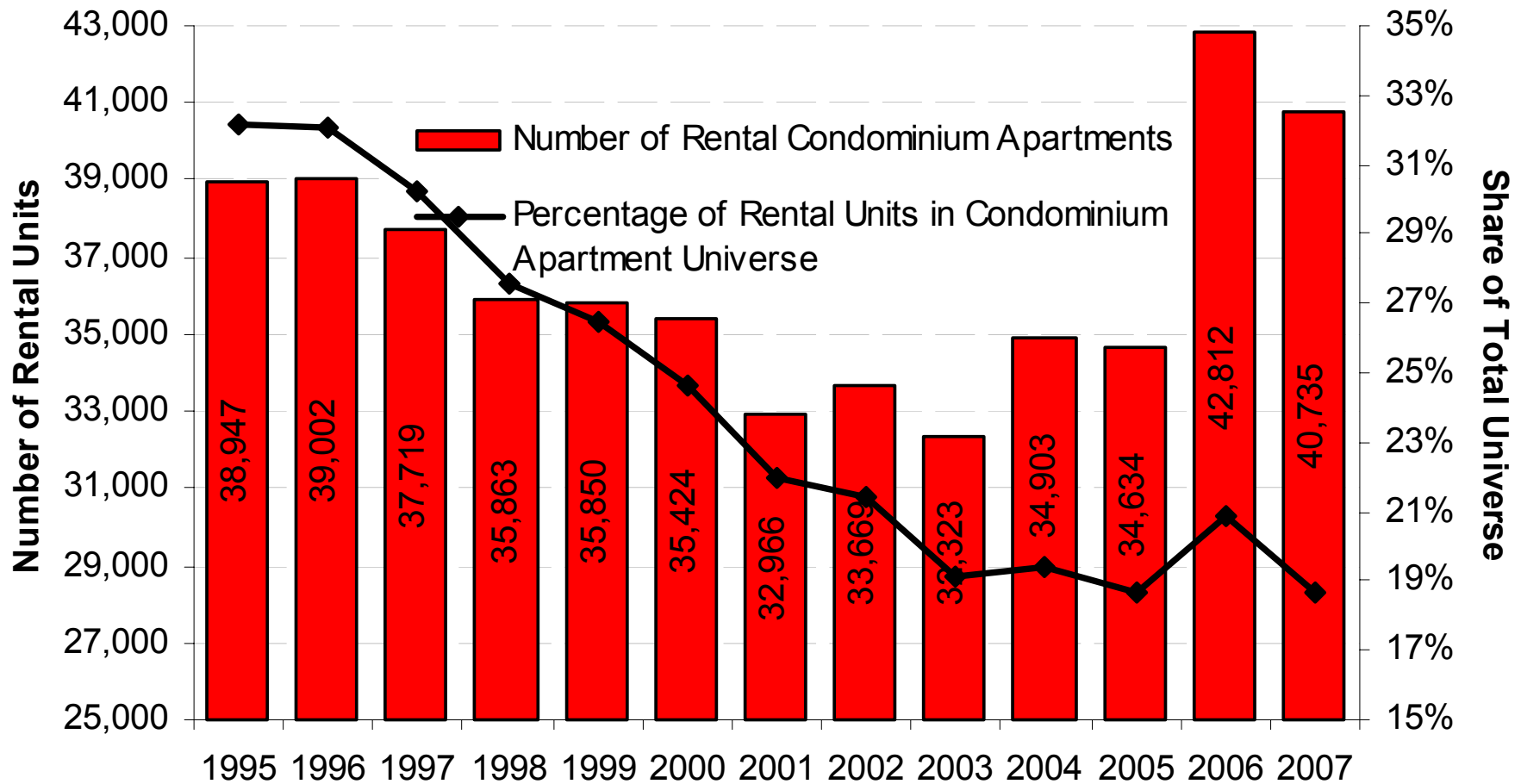
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# Movement to Ownership Could Have Been Greater... But Condo Completions Were Halved



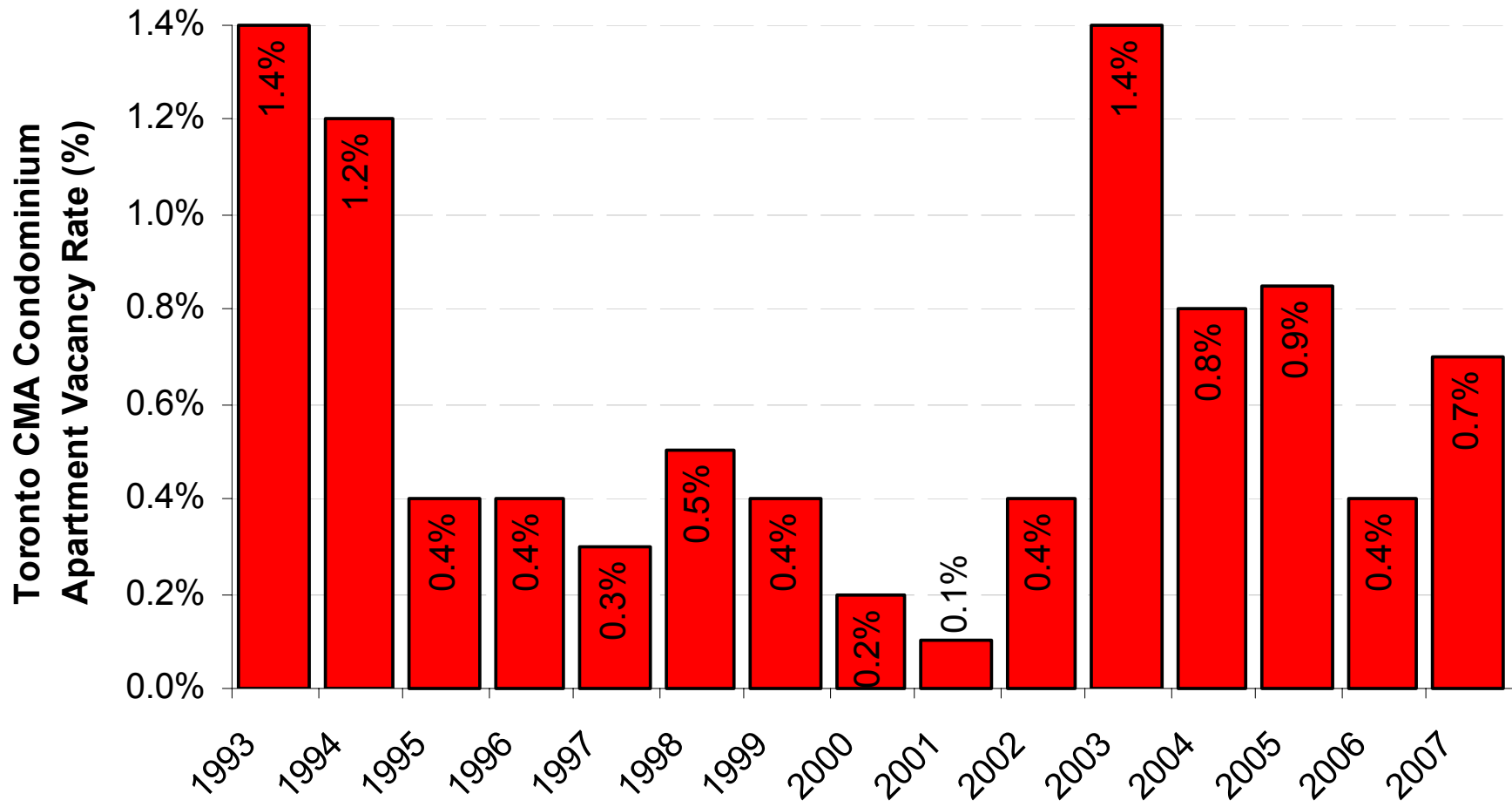
Source: CMHC

# Rental Condominium Apartments a Factor



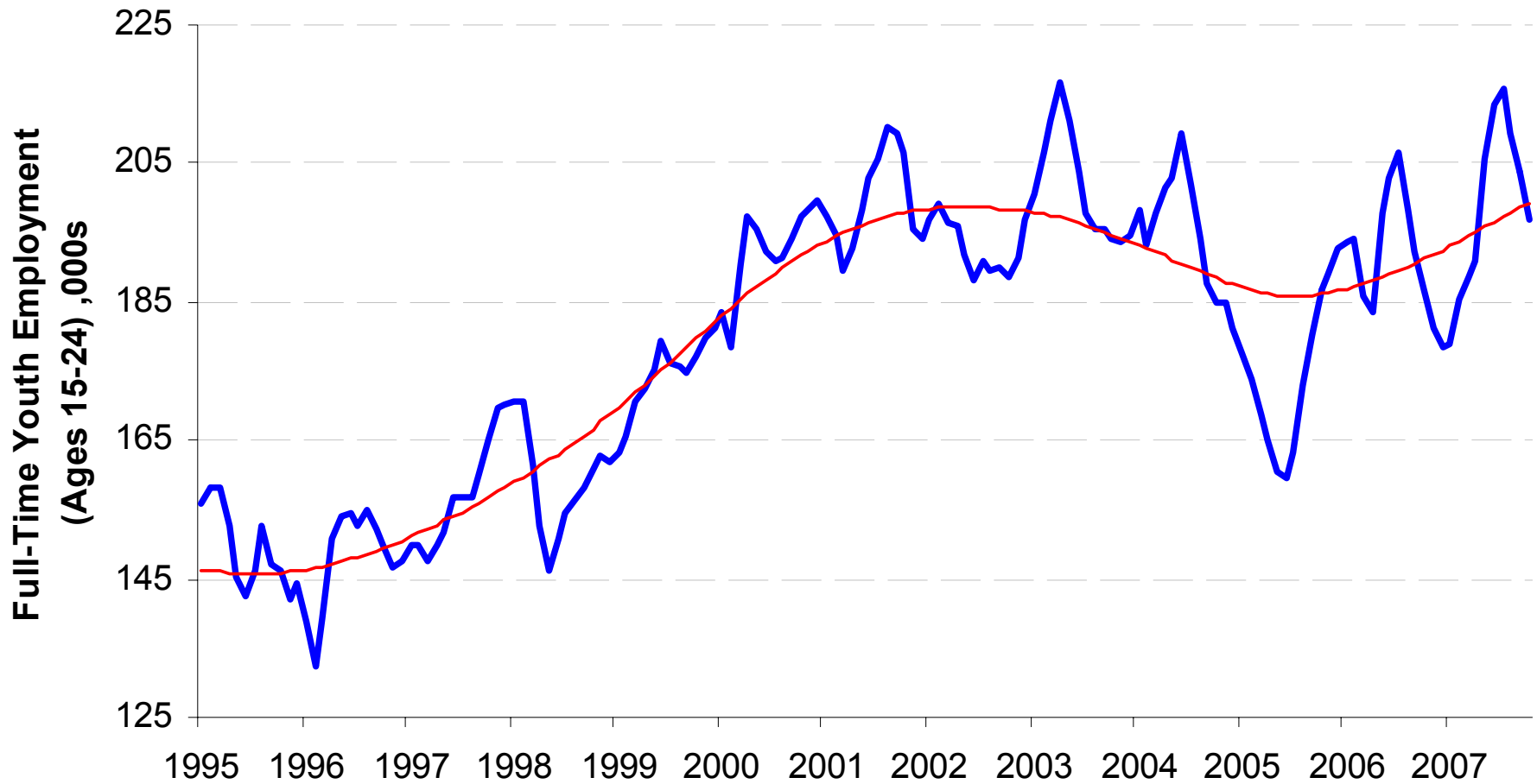
Source: CMHC, 1995-2005 Condominium Surveys

# Condominium Apartment Vacancies Are Lower



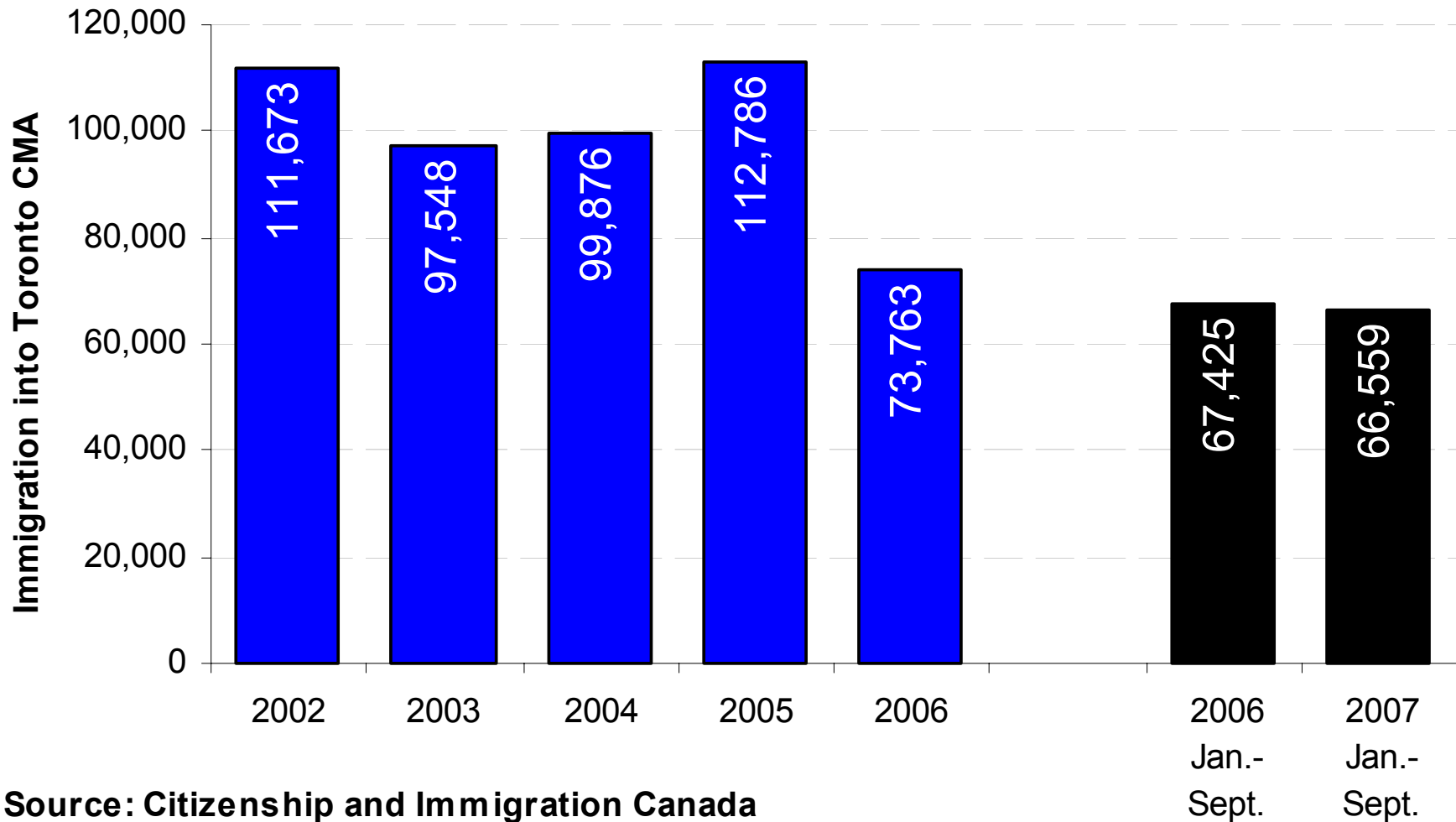
Source: CMHC, 1993-2006 Condominium Surveys

# Steady Youth Employment Growth



Source: Statistics Canada, Labour Force Survey

# Immigration Remained Respectable – On Track With 2006

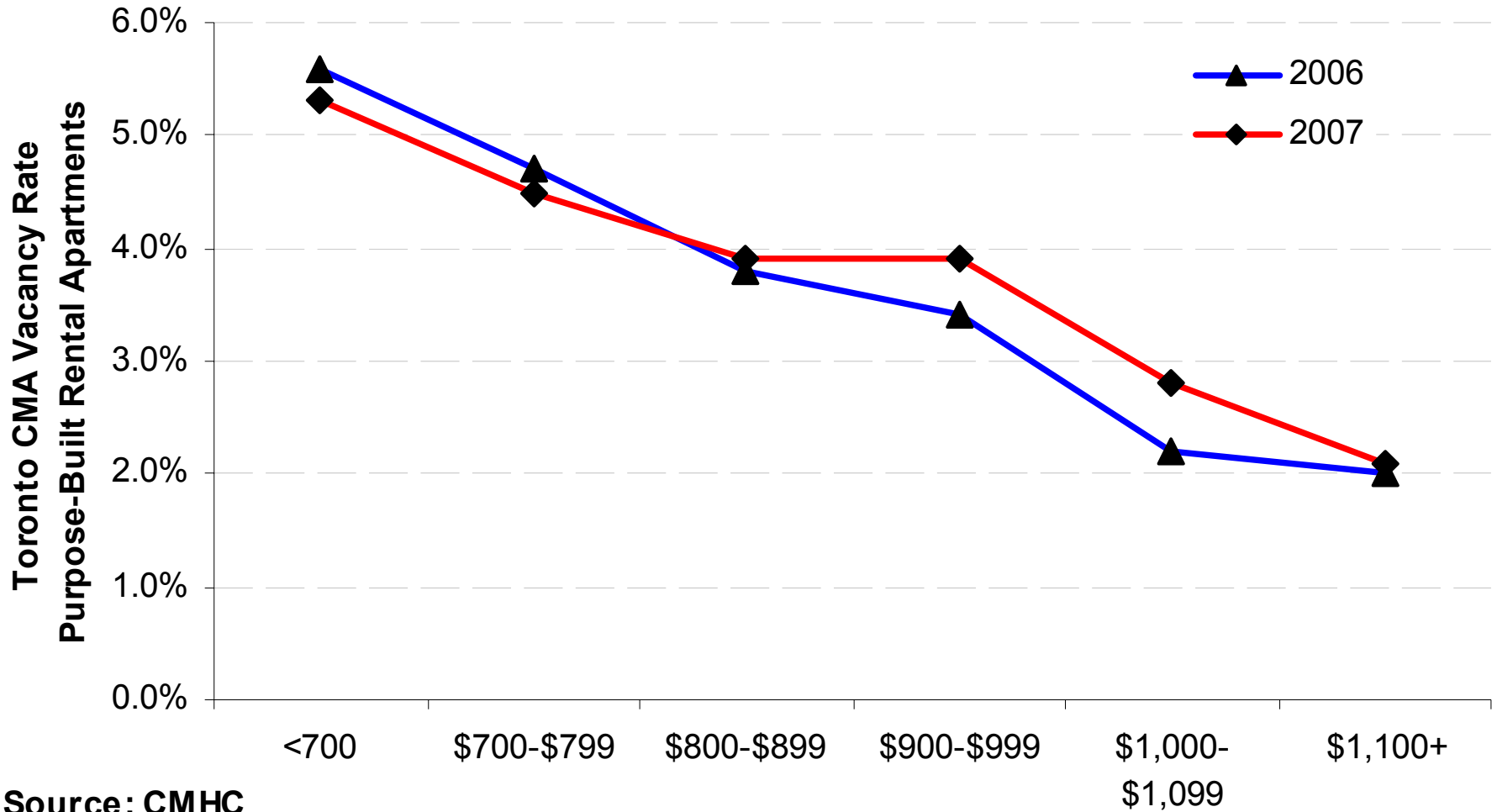


Source: Citizenship and Immigration Canada

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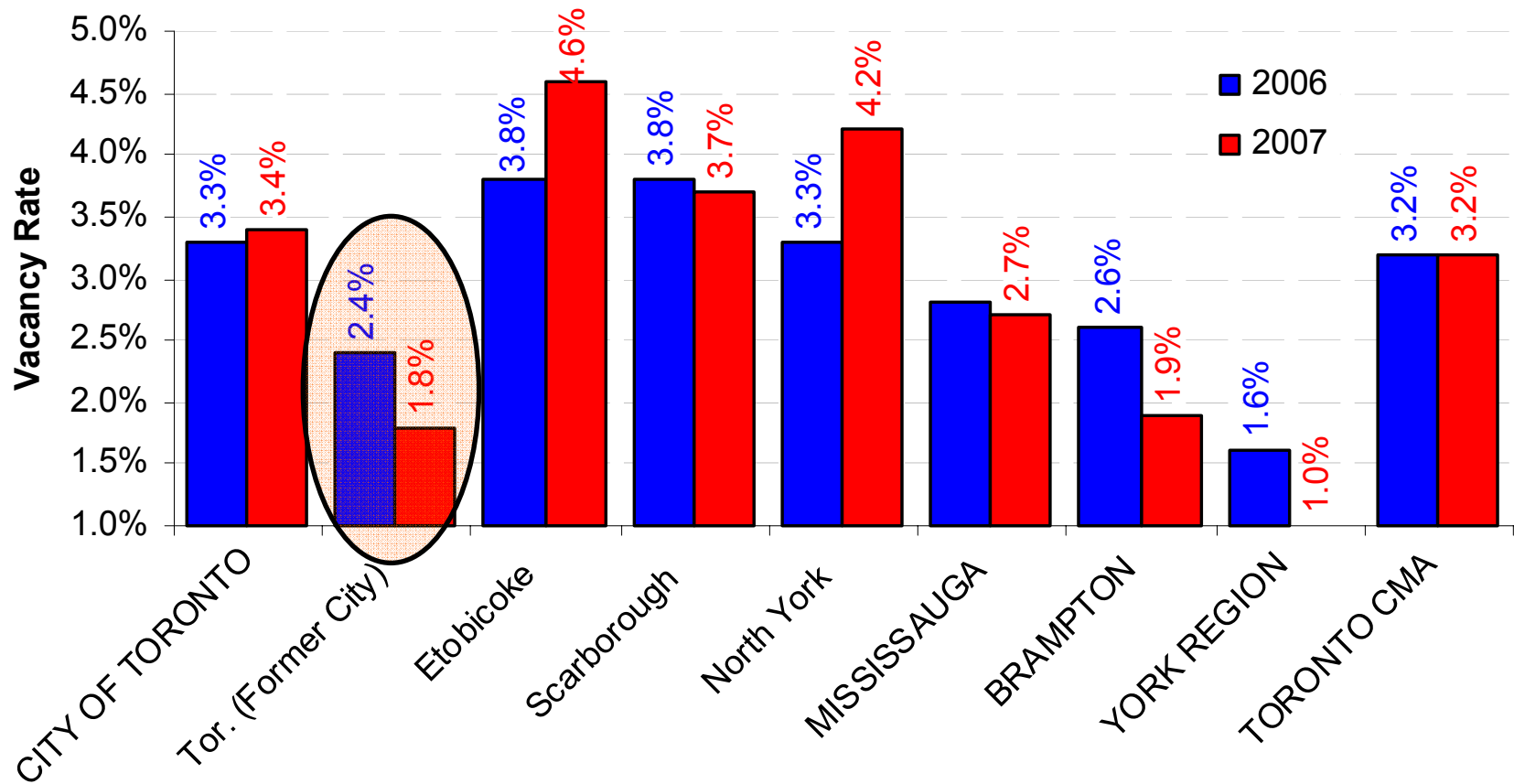
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# Expensive Units Experienced Low Vacancies



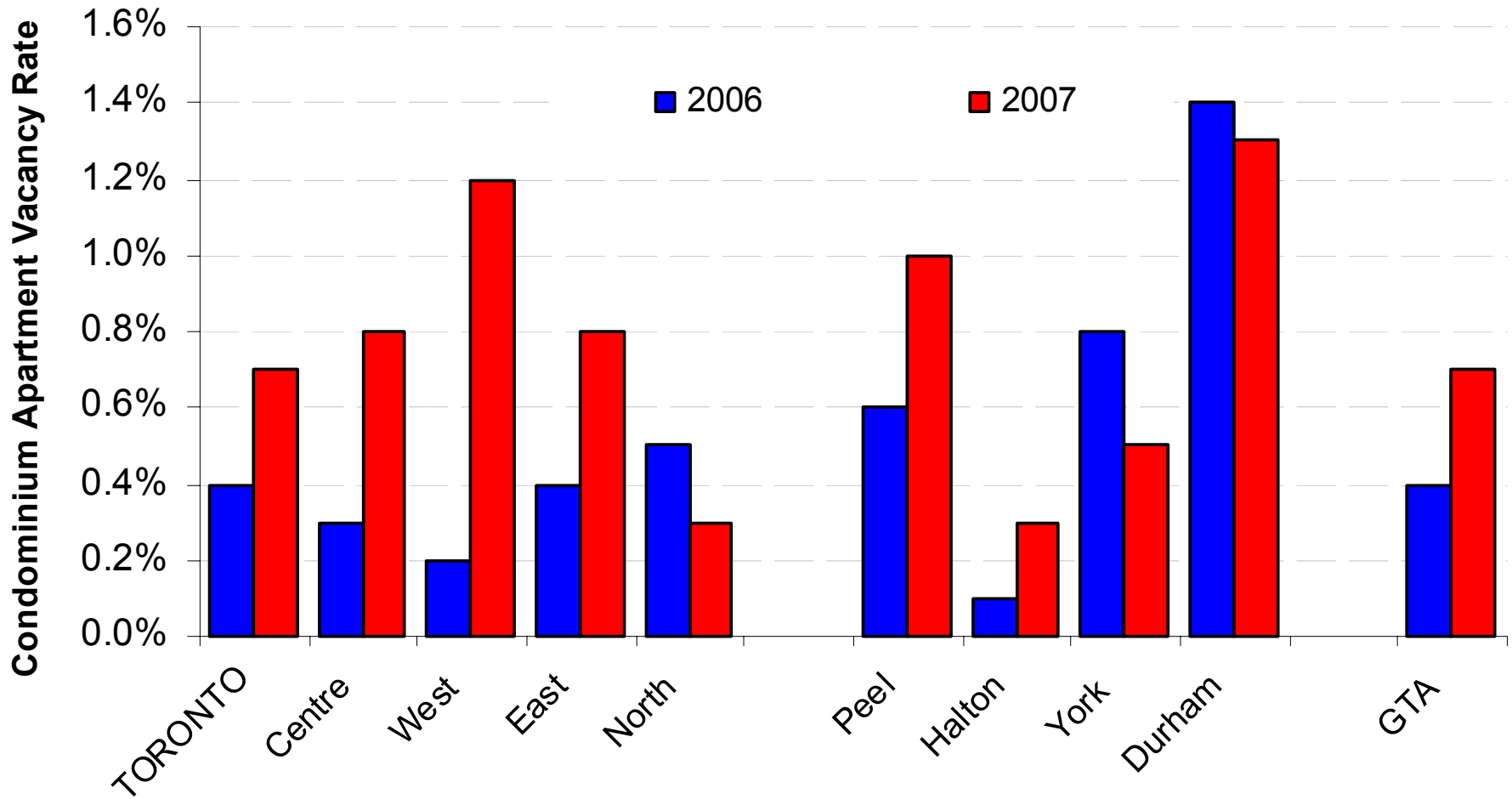
Source: CMHC

# “Former City” Vacancies Below Average



Source: CMHC

# Condominium Apartment Vacancies Remain Low

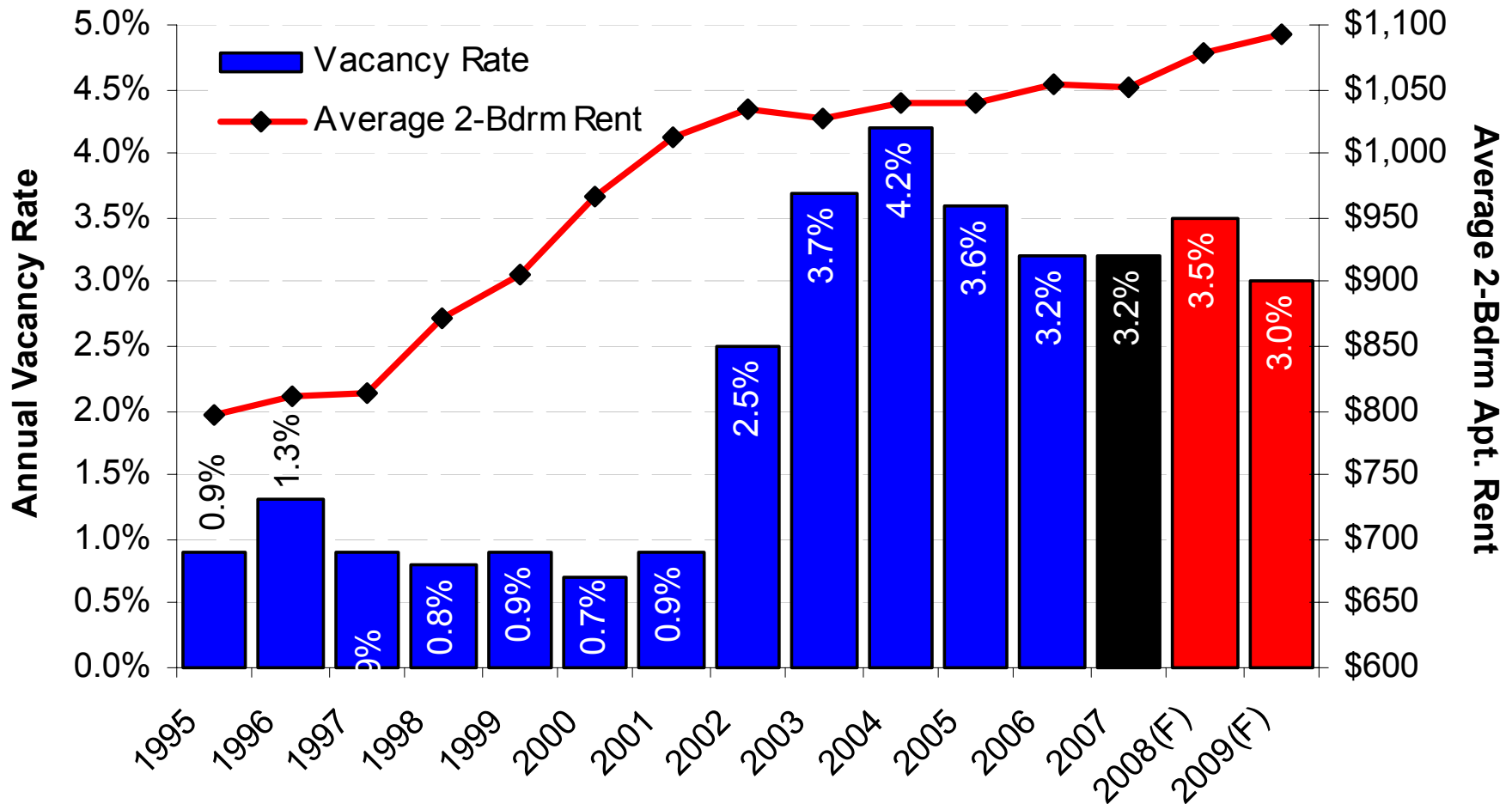


Source: CMHC

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# Vacancy Rates Will Remain Elevated



Source: CMHC

# Summary

## Impact on Vacancy Rate

(i.e. N = Neutral

D = Down

U = Up)

	2007	2008(F)	2009(F)
Home Ownership Demand	U	N/D	D
Youth Employment	D	D	D
Immigration	N	D	D
Condominium Completions	N	U	U

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