

Canada's Apartment and Condominium Market | General Facts

Vacancy and Average Rent ^{(1) (2) (3)}

	CMHC 1 Bedroom	CMHC 2 Bedroom	Condo Average
Toronto			
Average Rent	\$1,022	\$1,202	\$1,875
Vacancy	1.70%	1.50%	-
Calgary			
Average Rent	\$1,000	\$1,202	n/a
Vacancy	1.10%	0.90%	-
Vancouver			
Average Rent	\$995	\$1,255	\$1,560
Vacancy	2.80%	3.80%	-

Hard Construction Costs ⁽⁴⁾

	Toronto		Vancouver		Calgary	
(\$psf)	Low	High	Low	High	Low	High
Basic Quality	\$170	\$210	\$170	\$230	\$170	\$195
Medium Quality	\$195	\$240	\$225	\$265	\$195	\$245
High Quality	\$240	\$290	\$255	\$345	\$245	\$450
Point Towers (50 - 80 Storey)						
Medium Quality	\$260	\$350	-	-	\$260	\$330
High Quality	\$330	\$400	-	-	\$310	\$500

Starts and Completions ⁽⁵⁾

(units)	Greater Toronto Area		Vancouver CMA		Calgary CMA	
	Condo	Rental Apartment	Condo	Rental Apartment	Condo	Rental Apartment
Starts						
2010	12,021	1,322	5,793	847	1,063	286
2011	19,375	1,966	7,177	873	1,886	220
2012	27,905	2,071	9,616	1,441	2,505	393
2013 (7 mo.)	8,937	748	5,314	1,646	1,404	175
Completions						
2010	15,120	1,687	8,124	745	2,768	241
2011	18,038	1,149	4,635	883	681	223
2012	12,389	2,561	6,414	1,238	1,023	117
2013 (7 mo.)	10,160	1,609	5,079	1,469	1,767	45

Transaction Metrics ^{(6) (7)}

	Low	High
Toronto		
Cap Rate	4.9%	5.6%
Price / Door	\$115,000	\$190,000
Calgary		
Cap Rate	4.6%	5.5%
Price / Door	\$145,000	\$180,000
Vancouver		
Cap Rate	2.5%	4.0%
Price / Door	\$167,273	\$268,448

Source:

- (1) CMHC Rental Market Provincial Highlight Report Alberta, British Columbia, Ontario
 (2) Goodman Report Vancouver July 2013 Mid-Year Review
 (3) Urbanation Q2 Rental Press Release
 (4) Altus Cost Guide 2013
 (5) CMHC Housing Now Report

- (6) RealNet GTA, Calgary Commercial Q2 2013 Report - Average last 12 months
 (7) Goodman Report Vancouver July 2013 Mid-Year Review

