RENTAL MARKET REPORT

Toronto CMA

Canada Mortgage and Housing Corporation

Toronto CMA Vacancy Rate Jumps to 2.5% in 2002

October 2002 Survey

Toronto`s rental market has hit a turning point in 2002. CMHC`s *Rental Market Survey* indicated a jump in private rental unit vacancies across the Toronto area. CMHC attributes the rise in vacancies to three main factors: weaker net rental demand, high asking rents and more non conventional rental supply. More renter households becoming homeowners triggered significant outflows. The replacement rate weakened as a slowing job market forced many young adults who would have otherwise formed renter households to stay home longer. In addition, some units were exposed to above guideline heating increases and along with the annual guideline increase may have eclipsed price sensitive thresholds. Indeed, inflated rent levels may have further contributed to a longer duration of vacancies. Finally, increased competition from non conventional sources like condo rentals which boast more modern amenities, provided additional choice for tenants seeking rental accommodation.

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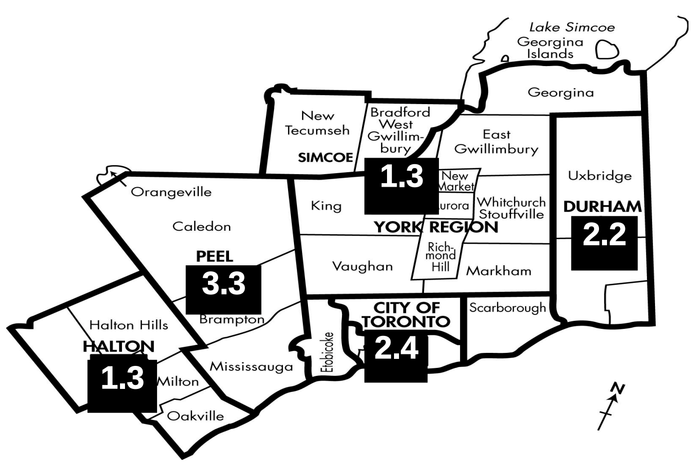
Vacancy Rates By Region (2002) *Toronto CMA*



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With the incidence and duration of vacancies being more pronounced in 2002, more higher end units were competing for a smaller pool of tenants. Consequently, fewer tenants had to pay top dollar for a rental suite. In addition, with more units in core areas turning over at higher rents in previous years, this limited potential rent increases in 2002. In fact, as units remained vacant longer some landlords may have refrained from passing even minimum rent review guideline increases onto sitting tenants. Taken together, these factors explain why overall Toronto average rents fell short of matching both the rent review guideline increase of 3.9% and increases witnessed in the 2001 survey.

A turning point in the Toronto rental market has been reached. The gap between rental demand and supply will continue to narrow pushing vacancy rates higher next year. The push to homeownership will continue to pull vacancy rates higher, albeit at a slower rate, as first time buyers remain reasonably active. Secondly, high end condominium units bought by investors will represent the biggest challenge to existing rental as many units are poised to reach the completion stage in 2003. This should mean that more high end units will be competing for business-- which should impact the duration of vacancy. Finally, some first time buyers wll be taking possession of their new homes completed in 2003 forcing them to vacate their current rental dwelling.

We still remain positive on the rental market for Toronto. Toronto still remains a magnet for international corporate head offices. This in turn attracts labour and creates a demand for rental accommodation.

A gradual decline in asking rents will no doubt gain appeal among corporations who look for affordable rental accommodation to house an ever growing labour force. In addition, a recovering job market should enable more younger residents to make the jump into rental accommodation. In fact, a rising jobless rate in 2001/2002 may have forced many of the GTA`s immigrant population to double up and save on monthly rental costs. With improving job conditions many more will be absorbed by the labour force enabling them to move into the conventional rental stock. Taken together, an improving job market, downward pressure on rents and a not so active ownership market should put a lid on vacancy and rent increases in 2003.

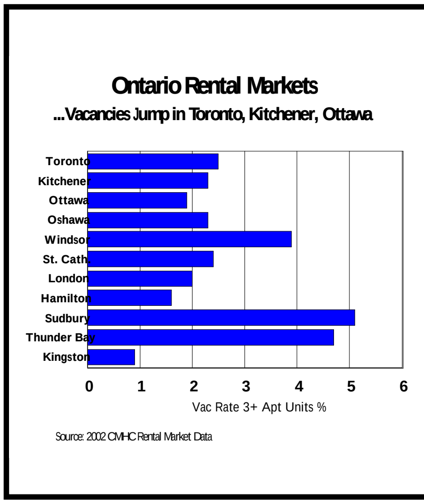
Vacancy rates on the rise in other Canadian Centres

The average rental apartment vacancy rate in Canada`s major metropolitan areas rose to 1.7% in 2002, up from 1.1% last year. The most notable impact on rental supply was the strong shift to homeowership by many first time buyers across major urban areas.

Seventeen of Canada`s 28 metropolitan areas have higher vacancies vs one year ago. Highest recorded vacancies occurred in Saint John (NB), Sudbury, Chicoutimi and Thunder Bay. Lowest vacancies occurred in Quebec City, Gatineau, Montreal and Kingston.

In Ontario, eight of 11 metropolitan areas had higher vacancies with Toronto, Kitchener and Ottawa leading the pack.

Apartment Vacancy Rates : Major Metro Areas	2001	2002
Atlantic Region		
St. John's CMA	2.5	2.7
Halifax CMA	2.8	2.7
Saint John CMA	5.6	6.3
Quebec Region		
Chicoutimi-Jonquière CMA	4.4	4.9
Montreal CMA	0.6	0.7
Quebec CMA	0.8	0.3
Sherbrooke CMA	2.3	1.8
Trois-Rivieres CMA	4.7	3.0
Ontario Region		
Hamilton CMA	1.3	1.6
Kingston CMA	1.5	0.9
Kitchener CMA	0.9	2.3
London CMA	1.6	2.0
Oshawa CMA	1.3	2.3
Hull CMA	0.6	0.5
Ottawa CMA	0.8	1.9
St. Catharines-Niagara CMA	1.9	2.4
Greater Sudbury CMA	5.7	5.1
Thunder Bay CMA	5.8	4.7
Toronto CMA	0.9	2.5
Windsor CMA	2.9	3.9
Prairie Region		
Calgary CMA	1.2	2.9
Edmonton CMA	0.9	1.7
Regina CMA	2.1	1.9
Saskatoon CMA	2.9	3.7
Winnipeg CMA	1.4	1.2
British Columbia Region		
Abbotsford CMA	2.4	2.0
Vancouver CMA	1	1.4
Victoria CMA	0.5	1.5
Total	**1.1**	**1.7**



CMHC`s annual rent survey shows the greatest increase in overall rents occurred in Edmonton at 8.4% and Halifax at 4.6%. Similarly, average rents in Gatineau, Sudbury, Montreal and Windsor all rose by more than 4%.

2002 RMS SUMMARY		
Vacancy Rates	2001	2002
Bachelor	1.2%	2.8%
1-Bedroom	1.0%	2.7%
2-Bedroom	0.8%	2.4%
3-Bedroom+	0.8%	2.3%
Total	0.9%	2.5%

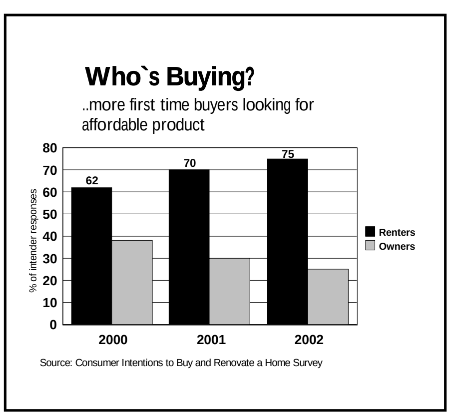
Toronto CMA		
Average Rents	2001	2002
Bachelor	$695	$729
1-Bedroom	$866	$891
2-Bedroom	$1027	$1047
3-Bedroom	$1224	$1253
Total	$949	$975

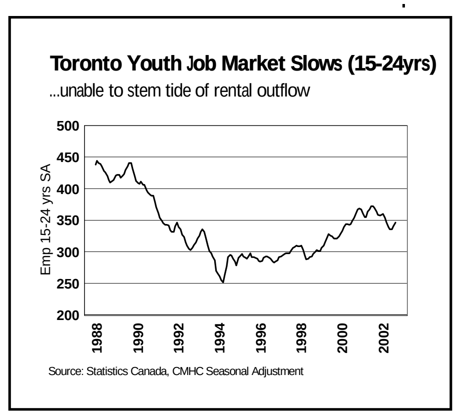
Toronto CMA Vacancy Rate Jumps Most vs Other Major Urban Markets

The 2002 October Rental Market Survey has indicated that the Toronto CMA vacancy rate has jumped to 2.5% from 0.9% in 2001. What this means is that for every 1000 privately initiated apartment units, there were 25 units which remained vacant in 2002. Toronto vacancy rates rose most relative to other urban markets across Canada. What factors contributed to the rise in the Toronto vacancy rate to its highest level since 1972?

Firstly, *CMHC`s Consumer Intentions to Buy and Renovate a Home Survey* found that as many as 75% of potential home purchasers were first time buyers/renters in 2002. Uncertain stock markets pushed bond yields lower following the events of 9-11. Mortgage rates followed suit thereafter helping many first time buyers qualify for mortgage financing. In many instances the carrying costs related to homewownership became very competitive vis-a-vis renting. Evidence that incomes were also on the rise encouraged many to vacate their rental units. In fact, the 2001 Census results indicated a sharp rise in Toronto homeownership rates to 63% vs 58% in 1996. However, rental demand did not benefit from an inflow of new rental households. The reason is tied to a replacement rate which weakened due to a sluggish youth job market. Fewer job opportunities for the younger segment of the population resulted in more young adults living at home longer. Net rental demand was thus negatively impacted.

Secondly, increased competition from non conventional rental sources also contributed to rising vacancies. *CMHC`s Starts and Completions Survey* indicated an increase in condo completions since the last rental survey. Anecdotal evidence suggests that roughly 30% or 3000 units were bought by investors and recently became available for tenant occupancy. Furthermore, weakening stock markets have also encouraged investor interest in existing condo stock as per *CMHC`s 2002 Condominium Survey* results. Taken together, an increase in mid to higher end condo rentals provide alternative choices for those seeking newer rental suites with more modern amenities vs older stock.





A third contributing factor that led to a jump in vacancies were inflated asking rents. Both occupied and unoccupied units were impacted here. Firstly, landlord attempts to recoup extraordinary heating costs led to asking rent increases above guideline and above what the market could bare. Most applications filed were in core districts that were likely closer to market and which faced resistance for further rent increases given improved ownership prospects. In addition, higher vacancies at higher rent ranges meant that inflated asking rents on vacated units similarly eclipsed homeownership price thresholds leading to a longer duration of vacancy.

Demand for all bedroom types subsides

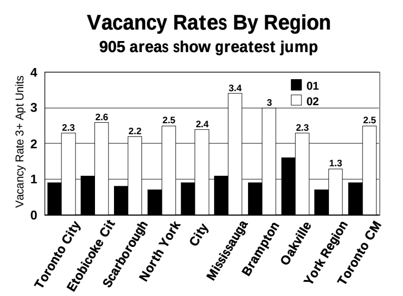
All bedroom types experienced increases in vacancies in 2002. However, some bedroom types saw vacancy rates above CMA averages. Bachelor and one bedroom units were notable examples. Bachelor unit rental supply was most pronounced again in this year`s survey at a vacancy rate of 2.8%. The explanation is found in recent homebuyer profiles which indicate smaller households in the market for a home. Indeed one and two person households were most likely to have vacated their units,--dampening demand for smaller sized rental accommodation. In addition, more aggressive attempts to pass on higher rent increases at the low end may have generated additional resistance. Alternatively, two and three+ bedroom types experienced vacancy rates below CMA averages.

Vacancies highest in 905 areas

Examination of submarkets reveals that the biggest jump in vacancies occurred in 905- suburban Toronto areas. Topping the list are Mississauga City and Brampton City. Vacancy rates here exceeded CMA averages. Not surprisingly, these areas were also home to some of the GTA`s tightest ownership neighbourhoods in 2002. Anecdotal evidence suggests as much as 50% of turnovers in these areas were due to home purchases.

While 416 areas didn`t experience as pronounced a jump in available rental, there were some notable pockets. Neighbourhoods in Toronto East (i.e. East York, Scarborough East) faced increasing pressures from homeownership as did Etobicoke City.

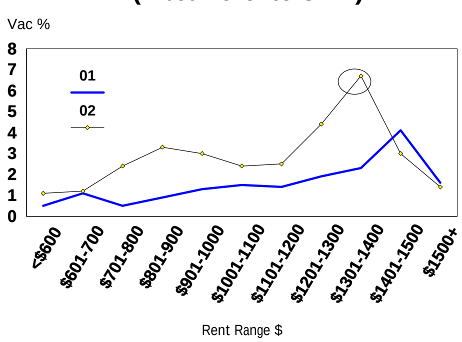
Alternatively, higher priced ownership submarkets continued to generate less competition for neighbouring rental units, helping temper increases in available rental supply. Consequently, neighbourhoods home to these rental units experienced tighter rental market conditions with vacancies generally at or below Toronto CMA averages (2.5%). Most notable areas include North York City, Toronto City and York Region.



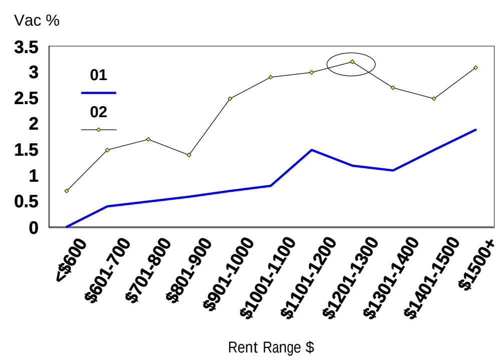
Vacancy Rates By Rent Range By Bedroom Type/Private Apartments-3+Units
Toronto CMA, 1998-2002

RENT RANGE	Bachelor					1 Bedroom				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
$600 and under	1.6	0.9	1.0	1.2	4.4	1.0	0.9	1.7	0.5	1.1
$601-700	0.6	0.9	1.2	1.3	2.6	0.8	0.7	0.5	1.1	1.2
$701-800	0.4	0.7	0.5	1.2	2.7	0.9	0.8	0.6	0.5	2.4
$801-900	0.9	5.2	0.4	1.4	2.2	1.0	0.9	0.7	0.9	3.3
$901-1000	28.1	0.0	0.0	1.0	2.6	0.9	0.6	0.5	1.3	3.0
$1001-1100	*	0.0	0.4	0.5	9.4	0.3	0.5	0.3	1.5	2.4
$1101-1200	*	0.0	0.0	0.0	3.8	1.2	1.1	0.5	1.4	2.5
$1201-1300	0.0	2.1	0.0	0.0	0.0	1.1	1.2	0.8	1.9	4.4
$1301-1400	*	*	0.0	0.0	3.4	0.7	1.0	1.9	2.3	6.7
$1401-1500	*	*	*	0.0	0.0	0.0	3.4	2.7	4.1	3.0
$1501 and over	0.0	*	0.0	0.0	*	4.5	16.4	0.3	1.6	1.4
RENT RANGE	**2 Bedroom**					**3 Bedroom**				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
$600 and under	0.3	0.2	0.5	0.0	0.7	0.7	0.0	0.0	0.0	0.0
$601-700	0.7	0.4	0.4	0.4	1.5	0.3	1.5	13.6	0.8	8.4
$701-800	0.8	0.8	0.6	0.5	1.7	0.5	0.5	0.2	0.3	0.7
$801-900	0.8	0.8	0.5	0.6	1.4	0.9	1.7	0.5	0.2	0.6
$901-1000	0.6	0.9	0.8	0.7	2.5	1.2	0.9	1.0	0.5	0.8
$1001-1100	0.9	1.2	0.5	0.8	2.9	0.8	1.6	0.8	0.9	2.1
$1101-1200	0.8	1.3	0.8	1.5	3.0	1.7	2.2	0.4	0.7	2.6
$1201-1300	0.2	1.2	0.8	1.2	3.2	1.7	2.0	0.4	0.5	2.9
$1301-1400	1.1	0.6	0.4	1.1	2.7	1.2	1.7	0.7	1.1	2.4
$1401-1500	0.7	0.4	0.3	1.5	2.5	2.6	1.9	0.8	3.1	3.9
$1501 and over	1.8	1.7	1.0	1.9	3.1	3.0	3.7	1.5	2.1	4.3

Vac Rates By Rent Range By Bedroom Type
(1-bed Toronto CMA)



Vac Rates By Rent Range By Bedroom Type
(2-bed Toronto CMA)



Vacancy Rates Highest at Higher Rent Ranges

While vacancy rates have increased across all rent ranges, increases have been most pronounced at higher rent levels. This can be explained as follows. A typical rental household making a 10% downpayment opting for a 5yr mtg. term discounted who purchased an average condo apartment would have faced average monthly carrying costs plus taxes of $1300. Comparable rents paid motivated renters to make the jump into ownership. Secondly, stronger immigration which is usually lured to the lower end of the rental stock helped keep conditions slightly tighter there. Vacancy rates did edge lower at some higher rent ranges due to a smaller pool of units ideally located charging rents that managed to attract some bidders.

Rules Governing Above Guideline Rent Increases

The province sets a Rent Guideline every year. This is the percentage amount by which the landlord can increase the rent without having to make an application to the Ontario Rental Housing Tribunal. In 2002, this guideline amount stood at 3.9%. For 2003, the guideline has been reduced to 2.9%. Moreover, the landlord can make an application to the Ontario Rental Housing Tribunal asking permission to increase the rent by more than the guideline for some or all of the units in the building.The reasons why an increase can be requested are any one of the following:

1) -there has been an extroardinary increase in the cost of municipal taxes,utilities or both for the residential complex
2) -capital expenditure work was done on the residential complex or for one or more units in the complex
3) -there has been an increase in operating costs related to security services

An increase in operating costs is considered extroardinary if it is greater than the percentage increase used to calculate the guideline.These percentages are based on 3-yr moving averages and are set out annually by regulation.The percentage used to calculate the guideline for the respective years follows below :
5.44%(2001), 15.63%(2002) and 3.61%(2003)

Toronto Overall Rent Increases Slow to 2.7% in 2002

An upward trending vacancy rate over the past few years has helped put a lid on Toronto rent increases. According to our 2002 survey, overall rents advanced by a rate of 2.7%, slower than the 4.5% registered in last year`s survey. Other than bachelor units which posted a 4.9% increase, all other bedroom types managed increases below the guideline amount. Since the TPA(Tenant Protection Act) became law, rent increases have managed to exceed rent review guidelines Indeed rent increases adjusted for inflation have surged higher. An exception to this rule was activity in 2002 where increases fell short of both guideline amounts and October year over year cost of living (CPI) increases. What factors specifically have contributed to a slower advance in rents over the past year?

Firstly, units that became vacant were likely to have turned over at higher rents in previous years. Under the TPA, vacant units are allowed to move to market upon becoming vacant. Turnovers were slightly higher immediately after the TPA became law in June of 1998. Since than, units in core high demand areas were able to charge market rents on turned over units limiting increases by 2002. Most notable examples are rental suites in the Yonge downtown-uptown market. After double digit increases were achieved in 1998, rents advanced by less than 5% in 2002(see chart-pg 7)

Secondly, inflated asking rents on turned over units have kept units vacant for longer periods of time. Landlords facing longer durations of vacancy on turned over units have, in the name of preserving the tenancy, passed on increases below guideline amounts to sitting tenants. This has also contributed to a weaker overall rent increase in the past year.

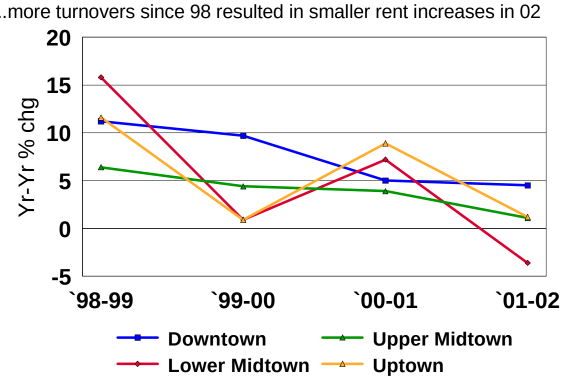
City of Toronto (416 areas) experience milder rent increases

Rent increases that were registered in the City of Toronto(zones 1-17) were below CMA averages. Weighing on the overall rent increase were North York City(zones 13-17) and Etobicoke City(zones 5-7). Competition from condominium rentals and new condo completions limited increases that could be passed on in these areas. Meanwhile, Toronto City(zones 1-4) and York Region(zones 25-27) which are home to higher priced homewnership neighbourhoods translated to rent increases above CMA averages.

Vacancy Rates and Average Rents by Age of Structure/Private Apartments-3+Units Toronto CMA, 1998-2002											
	Completion Date	Vacancy Rates					Average Rents				
		1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Bachelor	Before 1940	3.0	1.3	0.8	1.5	3.6	532	578	642	618	660
	1940-1959	1.1	0.7	0.9	1.2	3.4	548	593	632	650	690
	1960-1974	0.7	1.0	0.7	1.0	2.6	602	635	699	723	753
	1975-1984	0.5	0.7	0.5	1.4	1.3	675	717	757	786	802
	After 1984	4.6	2.2	**	**	0.0	658	702	**	**	766
1-Bedroom	Before 1940	1.6	0.9	0.8	0.9	2.2	683	743	796	820	843
	1940-1959	0.8	0.9	0.8	1.2	2.6	660	711	756	787	828
	1960-1974	0.7	0.6	0.5	0.8	2.8	737	773	839	877	897
	1975-1984	0.6	0.9	0.6	1.3	2.4	824	861	922	962	997
	After 1984	1.5	1.3	0.6	1.7	3.9	881	838	977	1,000	992
2-Bedroom	Before 1940	0.8	0.5	0.6	0.3	2.2	933	1038	1,040	1,072	1,136
	1940-1959	0.7	0.6	0.7	0.8	2.2	789	822	870	925	950
	1960-1974	0.6	0.8	0.5	0.7	2.3	866	907	973	1,022	1,036
	1975-1984	0.9	0.9	0.7	1.3	3.2	963	989	1,064	1,121	1,149
	After 1984	0.8	1.6	0.9	1.1	0.7	1058	995	1,082	1,076	1,146
3+Bedroom	Before 1940	2.4	1.1	1.5	1.2	1.7	1171	1347	1,466	1,486	1,761
	1940-1959	1.4	3.8	0.7	0.8	1.7	1037	1108	1,188	1,241	1,232
	1960-1974	0.9	1.1	0.7	0.8	2.5	1027	1062	1,158	1,208	1,234
	1975-1984	1.3	1.3	0.9	1.0	2.4	1105	1085	1,141	1,231	1,262
	After 1984	0.3	0.4	1.2	0.4	0.7	1076	1146	1,158	1,162	1,211
All Types	Before 1940	1.6	0.9	0.8	0.9	2.5	756	825	866	887	940
	1940-1959	0.8	0.9	0.8	1.0	2.5	705	752	800	837	872
	1960-1974	0.7	0.8	0.5	0.8	2.5	811	847	916	960	979
	1975-1984	0.8	1.0	0.6	1.2	2.7	913	937	1,002	1,054	1,093
	After 1984	1.0	1.5	0.9	1.4	1.7	1005	961	1,040	1,042	1,082

Rent Increases in Core Toronto Areas

...more turnovers since 98 resulted in smaller rent increases in 02



Vacancy Rates and Average Rents By Size & By Bedroom Type/Private Apartments-3+Units
Toronto CMA, 2001-2002

Vac Rate	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
3 - 5 Units	1.3	2.0	1.8	1.9	2.6	1.4	0.6	2.3	0.2	2.2
6 - 19 Units	1.1	2.2	2.1	6.3	1.0	1.9	1.0	1.7	0.9	0.9
20 - 49 Units	0.9	2.4	1.5	3.4	0.9	2.4	0.8	1.9	0.3	0.7
50 - 99 Units	0.8	2.4	1.2	2.4	0.9	2.8	0.6	2.1	0.9	1.6
100+ Units	0.9	2.7	0.9	2.1	0.9	2.8	0.8	2.6	0.9	2.6
Total	0.9	2.5	1.2	2.8	1.0	2.7	0.8	2.4	0.8	2.3
Avg Rent										
3 - 5 Units	932	1,019	551	626	781	816	1,004	1,090	1,262	1,428
6 - 19 Units	847	861	589	645	749	784	939	936	1,076	1,206
20 - 49 Units	814	848	616	655	789	817	915	947	1,235	1,182
50 - 99 Units	892	917	680	720	821	851	956	982	1,201	1,176
100+ Units	1,005	1,027	755	785	917	936	1,078	1,092	1,234	1,264
Total	949	975	695	729	866	891	1,027	1,047	1,224	1,253

Rental Market Outlook 2003

Upward pressure on Toronto vacancies should continue to put a lid on overall rent increases in 2003. Indeed, for a second consecutive year, rent increases will be hardpressed to match increases in the cost of living index. This is in stark contrast to the real rent increases witnessed immediately following the TPA becoming law. Legislative changes then enabled rents to move to levels consistent with demand-supply conditions particularly in core areas. Looking ahead, what factors will weigh on Toronto rent increases in 2003?

Firstly, asking rents on vacated units will continue to face downward pressures. Landlords will increasingly be called upon to become more active marketers. To date most have offered non-price incentives like free rent periods, free parking and/or newly completed renovations on existing suites. However, with a meaningful number of existing units charging above $1400 in monthly rent, more newly completed rentals in these price ranges will increasingly mean price incentives should become more common in 2003.

Secondly and as alluded to earlier, the rent review guideline amount for 2003 has declined to 2.9% from 3.9% in 2002. Landlords will likely be in a "preserve tenant" mode through next year as competition for tenants continues to heat up. Sitting tenants will likely be exposed to a more price accommodating environment as few landlords will risk applying the full guideline increase. Applications filed for extraordinary heating costs faced price resistance from tenants even in this year`s survey.

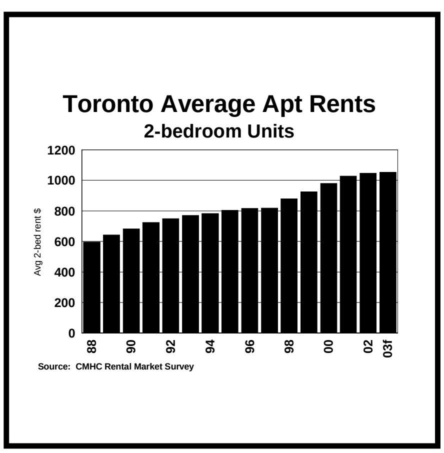
Thirdly, with more competition in the rental marketplace in 2003, the maximum achievable rent may have run its course. Rental units in core neighbourhoods have turned over at rents closer to market in previous rental surveys limiting increases in subsequent years-- most notably 2002. The year of 2003 will be no exception.Consequently, CMHC forecasts marginal increases in average rents. The average 2-bedroom apartment rent will increase by 0.5% to $1052 in 2003.

In addition, Toronto vacancy rates should continue to edge up. The greatest challenge to existing rental will come from anticipated increases in non conventional rental supply. Up to this point, the flow of new condo rental units into the market has been modest compared to what the market will deliver in 2003. The market has responded to tight vacancies with a surge in high density construction over the past few years. This should translate to about 13,000 completions next year with roughly 30% of these units bought by investors. As many as 2500-3000 net units could be added to the existing rental stock. With higher vacancies at the high end of the market, more competition from higher end rental completions carrying more modern amenities will increase the duration of vacancy.

Secondly, while first time buyers may not be as active, the ownership market will sustain its health moving into 2003. The shift of tenure, albeit at a slower pace, will trigger additional vacancies.

Finally, increases in ownership completions will trigger outflows as some renter households take possession of their new home in 2003 causing them to vacate their existing rental units.

Supply pressures to the upside may be partially offset by improved demand conditions. An improved job market luring more immigrants and young residents into the conventional rental market coupled with a downward adjustment in asking rents should help temper the magnitude of increases in Toronto area vacancies. Taken together, CMHC expects a more modest rise in the vacancy rate in 2003 to 3% .



Methodology

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in private structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures that have been on the market for at least three months are included. While this report is mainly about privately initiated rental apartment structures of three or more units, the survey also includes rented row units and publicly initiated rental and co-op housing.
The survey is conducted by telephone or site visit, and information is obtained from the owner, manager, or building superintendent. The survey is conducted in the first two weeks of October and the results reflect market conditions of that time.

Definitions

Vacancy:
A units is vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Rent:
Rent refers to the actual amount tenants pay. Amenities and services, such as heat, light, parking, hot water, and laundry facilities, may or may not be included in the rent. The average rent figures reported in this report represent the average of different units, which may have some or all of the services included in the rent.

Rental Apartment Structure:
Any building containing three or more rental dwellings that are not ground oriented.

Toronto CMA Zone Boundaries

Zone	Location	North	East	South	West	Census Tract
1	Toronto (Central)	C.P.R. Line	City Limit & Don River	Lake Ontario	Bathurst St. (East Side)	2, 11-17, 30-39, 59-68, 86-92
2	Toronto (East)	City Limit	City Limit	Lake Ontario	Don River	1, 18-19, 69-85
3	Toronto (North)	City Limit	City Limit	C.P.R. Line	City Limit (Bathurst St. East Side)	117-142
4	Toronto (West)	City Limit	Bathurst St. (West Side)	Lake Ontario	City Limit	3-10, 40-58, 93-116
5	Etobicoke (South)	Bloor St. West	Humber River	Lake Ontario	Etobicoke Creek	200-220
6	Etobicoke (Central)	Highway 401	Humber River	Bloor St. West	Etobicoke Creek	221-243
7	Etobicoke (North)	Steeles Ave.	Humber River	Highway 401	Etobicoke Creek	244-250
8	York City					150-176
9	East York (Borough)					180-196
10	Scarborough (Central)	Highway 401	Brimley Rd. & McCowan Rd.	Lake Ontario	City Limit	334-353, 369-373
11	Scarborough (North)	Steeles Ave.	City Limit	Highway 401 & Twyn River Dr.	City Limit	374-378
12	Scarborough (East)	Highway 401 & Twyn River Dr.	City Limit	Lake Ontario	Brimley Rd. & McCowan Rd.	330-333, 354-368, 802
13	North York (Southeast)	Highway 401	City Limit	City Limit	Yonge St.	260-274
14	North York (Northeast)	Steeles Ave.	City Limit	Highway 401	Yonge St.	300-307, 321-324
15	North York (Southwest)	Highway 401	Yonge St. & City Limit	City Limit	City Limit	275-287
16	North York (North Central)	Steeles Ave.	Yonge St.	Highway 401	Dufferin St. & Sunnyview Rd.	288, 297-299, 308-310, 317-320
17	North York (Northwest)	Steeles Ave.	Dufferin St. & Sunnyview Rd.	Highway 401	Humber River	289-296, 311-316
18	Mississauga (South)	Dundas St.	Etobicoke Creek	Lake Ontario	City Limit	500-515, 540
19	Mississauga (Northwest)	Highway 401	Credit River	Dundas St.	City Limit	516, 550
20	Mississauga (Northeast)	Steeles Ave.	City Limit	Dundas St.	Credit River	517-532
21	Brampton (West)	#10 Side Road	Heart Lake Rd.	Steeles Ave.	Second Line	570-576
22	Brampton (East)	Highway 7	Torbram Rd.	Steeles Ave.	Heart Lake Rd.	560-564, 576.03
23	Oakville Town					600-615
24	Caledon					585-587
25	Richmond Hill					420-424
	Vaughan					410-413
	King					460-461

Toronto CMA Zone Boundaries Continued						
Zone	Location	North	East	South	West	Census Tract
26	Aurora					440-442
	Newmarket					450-452
	Whitchurch-Stouffville					430-431
	East Gwillimbury					455-456
	Georgina Township					470-475
	Georgina Island					476
27	Markham Town					400-403
28	Pickering*					800-801, 803-804, 807, 805*, 806*, 820*
	Ajax*					810-812, 805*, 806*, 820*
	Uxbridge					830-832
29	Milton					620-626
	Halton Hills					630-639
30	Orangeville					590-592
31	Bradford-West Gwillimbury					480-482
	New Tecumseth					484-483

Private Row Vacancy Rates and Average Rents by Zone and Bedroom Type
October 2002 - Toronto CMA

Zone and Area		All Units		2-Bedroom		3-Bedroom +	
		Average Rent	Vacancy Rate	Average Rent	Vacancy Rate	Average Rent	Vacancy Rate
1-4	Toronto City	**	**	**	**	**	**
6	Etobicoke (Central)	$1,279	2.3	$1,191	3.2	$1,328	1.8
7	Etobicoke (North)	$1,061	6.3	$939	3.8	$1,138	7.9
5-7	Etobicoke City	$1,153	4.6	$1,040	3.5	$1,222	5.2
8	York City	**	**	**	**	**	**
9	East York (Borough)	**	**	**	**	**	**
10-12	Scarborough City	**	**	**	**	**	**
17	North York (Northwest)	$1,214	7.6	$1,127	4.7	$1,222	7.8
13-17	North York City	$1,323	2.9	**	**	$1,351	3.1
1-17	Metropolitan Toronto	$1,259	3.1	$1,068	2.3	$1,314	3.3
18	Mississauga (South)	$1,124	3.3	$991	2.6	$1,212	3.7
20	Mississauga (Northeast)	$1,269	1.1	**	**	$1,305	1.1
18-20	Mississauga City	$1,254	1.2	**	**	$1,294	1.1
21-22	Brampton City	**	**	**	**	**	**
23	Oakville Town	$1,149	1.1	**	**	$1,227	1.3
26	Aurora, Newm., Whit-St.	**	**	$833	0.0	**	**
25-27	York Region	**	**	$833	0.0	$1,001	0.8
28	Pickering, Ajax, Uxbridge	$871	3.7	N/U	N/U	$871	3.7
18-31	Remaining Toronto CMA	$1,171	2.9	$932	0.9	$1,210	3.2
1-31	Toronto CMA	$1,224	3.0	$1,031	2.0	$1,271	3.3

Private Apartment Vacancy Rates by Zone and Bedroom Type October 2002 - Toronto CMA											
Zone and Area		All Units		Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1	Toronto (Central)	0.7	2.1	0.5	1.7	0.8	2.1	0.8	2.2	0.7	4.2
2	Toronto (East)	0.7	1.8	2.1	3.3	0.6	1.4	0.1	1.7	**	**
3	Toronto (North)	0.8	2.6	0.6	2.6	0.9	2.5	0.9	3.0	0.7	1.1
4	Toronto (West)	1.4	2.2	2.3	3.9	1.3	2.0	0.6	1.3	1.9	1.4
1-4	**Toronto (Old City)**	**0.9**	**2.3**	**1.1**	**2.6**	**0.9**	**2.2**	**0.7**	**2.2**	**0.9**	**2.1**
5	Etobicoke (South)	1.4	2.7	1.2	3.1	2.1	2.6	0.8	2.5	**	**
6	Etobicoke (Central)	1.0	2.8	1.3	0.6	1.3	2.8	1.0	2.9	0.6	2.4
7	Etobicoke (North)	0.6	1.8	0.0	**	0.1	1.7	0.9	1.9	0.3	1.6
5-7	**Etobicoke**	**1.1**	**2.6**	**1.2**	**2.8**	**1.6**	**2.6**	**0.9**	**2.6**	**0.5**	**2.3**
8	**York**	**0.8**	**2.2**	**0.9**	**3.1**	**0.9**	**2.6**	**0.7**	**1.7**	**0.0**	**0.7**
9	**East York**	**1.0**	**3.4**	**2.0**	**3.8**	**1.1**	**3.9**	**0.7**	**2.4**	**2.0**	**4.1**
10	Scarborough (Central)	0.7	2.0	3.8	6.4	0.7	2.5	0.6	1.4	0.4	1.3
11	Scarborough (North)	0.6	1.8	2.2	1.2	0.5	1.8	0.7	1.9	0.5	1.7
12	Scarborough (East)	1.1	2.8	1.4	0.7	1.0	2.7	1.2	3.1	0.8	1.7
10-12	**Scarborough**	**0.8**	**2.2**	**2.9**	**4.3**	**0.7**	**2.4**	**0.8**	**2.2**	**0.6**	**1.5**
13	North York (Southeast)	0.8	3.7	0.0	3.3	0.9	4.5	0.7	3.3	0.9	3.1
14	North York (Northeast)	0.4	2.0	0.0	**	0.2	1.8	0.5	1.9	0.4	2.8
15	North York (Southwest)	0.9	1.6	1.1	4.8	1.0	2.3	0.8	1.0	0.8	0.6
16	North York (N. Central)	0.5	1.8	2.9	2.6	0.6	1.5	0.5	1.7	0.3	2.4
17	North York (Northwest)	0.7	2.7	0.2	1.2	0.6	3.4	0.6	2.2	1.3	2.9
13-17	**North York**	**0.7**	**2.5**	**0.8**	**2.3**	**0.7**	**2.9**	**0.6**	**2.2**	**0.8**	**2.6**
1-17	**Toronto**	**0.9**	**2.4**	**1.2**	**2.8**	**0.9**	**2.6**	**0.7**	**2.2**	**0.8**	**2.3**
18	Mississauga (South)	0.8	3.7	0.6	4.5	0.9	3.7	0.7	3.7	1.4	3.5
19	Mississauga (Northwest)	0.9	2.3	**	**	**	**	0.6	3.2	**	**
20	Mississauga (Northeast)	1.4	3.3	0.0	2.9	1.4	4.3	1.3	2.9	2.1	2.7
18-20	**Mississauga City**	**1.1**	**3.4**	**0.3**	**3.5**	**1.2**	**3.7**	**1.0**	**3.3**	**1.6**	**3.0**
21	Brampton (West)	0.8	3.6	3.7	3.2	0.8	2.7	0.7	4.4	**	**
22	Brampton (East)	1.1	2.3	5.3	3.7	1.5	2.4	0.9	2.2	0.7	2.1
21-22	**Brampton City**	**0.9**	**3.0**	**4.2**	**3.4**	**1.0**	**2.6**	**0.8**	**3.4**	**0.5**	**2.1**
23	**Oakville**	**1.6**	**2.3**	**3.4**	**3.6**	**1.5**	**2.2**	**1.7**	**2.5**	**1.0**	**0.7**
24	Caledon	**	**	**	**	**	**	**	**	**	**
25	R.Hill,Vaughan, King	1.0	1.1	0.0	**	0.2	1.4	1.8	0.8	0.0	**
26	Aurora,Newmk, Whit-St.	0.9	1.8	**	6.5	1.1	1.8	0.5	1.2	**	**
27	Markham	0.2	0.9	0.0	0.0	0.4	0.6	0.0	1.0	0.0	1.7
25-27	**York Region**	**0.7**	**1.3**	**0.6**	**2.6**	**0.6**	**1.4**	**0.8**	**1.0**	**0.8**	**2.8**
28	Pickering,Ajax,Uxbridge	0.9	1.5	**	**	1.6	2.9	1.0	1.9	0.3	**
29	Milton, Halton Hills	0.1	1.5	0.0	**	0.2	1.5	0.0	1.3	0.0	**
30	Orangeville	1.8	1.6	6.6	**	0.7	2.0	2.5	0.7	**	**
31	Bradford,W.Gwillimbury	1.5	4.0	0.0	9.2	1.8	3.5	1.0	3.8	3.6	5.5
18-31	**Remaining CMA**	**1.0**	**2.9**	**1.6**	**3.6**	**1.1**	**3.0**	**1.0**	**2.9**	**1.1**	**2.3**
1-31	**Toronto CMA**	**0.9**	**2.5**	**1.2**	**2.8**	**1.0**	**2.7**	**0.8**	**2.4**	**0.8**	**2.3**

Private Apartment Average Rents by Zone and Bedroom Type October 2002 - Toronto CMA											
Zone and Area		All Units		Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1	Toronto (Central)	1,018	1,075	750	794	971	1,013	1,319	1,349	1,729	2,057
2	Toronto (East)	846	865	611	653	825	835	1,001	1,033	**	**
3	Toronto (North)	1,067	1,088	761	799	956	993	1,297	1,317	2,032	1,847
4	Toronto (West)	846	907	627	674	829	874	1,029	1,074	1,239	1,480
1-4	**Toronto (Old City)**	**979**	**1,021**	**711**	**757**	**920**	**955**	**1,211**	**1,244**	**1,719**	**1,786**
5	Etobicoke (South)	816	855	634	641	745	792	891	935	**	**
6	Etobicoke (Central)	1,052	1,055	688	719	889	910	1,076	1,074	1,305	1,294
7	Etobicoke (North)	939	954	507	**	743	780	936	945	1,110	1,117
5-7	**Etobicoke**	**952**	**969**	**639**	**653**	**813**	**847**	**991**	**1,005**	**1,239**	**1,222**
8	**York**	**834**	**856**	**603**	**618**	**791**	**803**	**914**	**942**	**1,108**	**1,206**
9	**East York**	**956**	**948**	**672**	**683**	**871**	**875**	**1,053**	**1,036**	**1,380**	**1,350**
10	Scarborough (Central)	881	891	705	724	820	835	930	935	1,042	1,047
11	Scarborough (North)	964	1,018	770	733	874	916	994	1,060	1,160	1,203
12	Scarborough (East)	896	929	788	725	800	837	914	943	1,022	1,068
10-12	**Scarborough**	**904**	**931**	**737**	**725**	**825**	**851**	**939**	**966**	**1,053**	**1,086**
13	North York (Southeast)	987	990	652	693	871	876	1,029	1,023	1,205	1,233
14	North York (Northeast)	1,134	1,155	952	**	999	973	1,172	1,177	1,305	1,384
15	North York (Southwest)	897	912	618	639	804	839	955	952	1,133	1,145
16	North York (N. Central)	995	1,003	650	637	883	878	1,040	1,041	1,184	1,198
17	North York (Northwest)	835	865	605	635	759	780	865	897	1,021	1,046
13-17	**North York**	**965**	**980**	**666**	**649**	**855**	**861**	**1,009**	**1,014**	**1,173**	**1,215**
1-17	**Toronto**	**951**	**976**	**698**	**733**	**870**	**894**	**1,039**	**1,055**	**1,248**	**1,279**
18	Mississauga (South)	902	921	679	689	829	850	949	969	1,073	1,057
19	Mississauga (Northwest)	977	1,046	**	**	**	**	1,015	1,090	**	**
20	Mississauga (Northeast)	1,007	1,050	650	706	911	948	1,048	1,103	1,195	1,236
18-20	**Mississauga City**	**958**	**993**	**668**	**690**	**868**	**903**	**1,004**	**1,045**	**1,136**	**1,153**
21	Brampton (West)	892	894	589	616	816	819	952	965	**	**
22	Brampton (East)	1,050	1,070	762	775	946	973	1,079	1,102	1,195	1,191
21-22	**Brampton City**	**962**	**971**	**644**	**674**	**864**	**872**	**1,009**	**1,026**	**1,152**	**1,118**
23	**Oakville**	**982**	**1,001**	**666**	**703**	**864**	**898**	**1,037**	**1,047**	**1,218**	**1,251**
24	Caledon	**	**	**	**	**	**	**	**	**	**
25	R.Hill,Vaughan, King	891	946	703	**	809	862	955	1,008	1,187	**
26	Aurora,Newmk, Whit-St.	795	830	**	558	736	767	843	885	**	**
27	Markham	919	921	604	607	841	829	962	982	1,081	1,127
25-27	**York Region**	**861**	**895**	**653**	**658**	**787**	**817**	**915**	**953**	**1,079**	**1,128**
28	Pickering,Ajax,Uxbridge	903	966	**	**	685	741	873	922	1,029	**
29	Milton, Halton Hills	802	848	521	**	732	790	839	892	1,043	**
30	Orangeville	772	776	576	**	706	704	831	843	**	**
31	Bradford,W.Gwillimbury	780	813	585	622	713	734	811	857	987	992
18-31	**Remaining CMA**	**940**	**969**	**650**	**675**	**848**	**876**	**984**	**1,019**	**1,122**	**1,139**
1-31	**Toronto CMA**	**949**	**975**	**695**	**729**	**866**	**891**	**1,027**	**1,047**	**1,224**	**1,253**

Number of Private Apartment Units - Vacant and Total (Universe) by Zone and Bedroom Type October 2002 - Toronto CMA											
Zone and Area		All Units		Bachelor		1-Bedroom		2-Bedroom		3-Bedroom+	
		Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
1	Toronto (Central)	591	27,929	106	6,292	307	14,298	142	6,461	37	879
2	Toronto (East)	124	6,814	38	1,171	49	3,491	34	1,968	**	**
3	Toronto (North)	763	29,567	145	5,595	338	13,713	266	8,988	14	1,271
4	Toronto (West)	476	21,731	165	4,184	230	11,305	72	5,680	8	562
1-4	**Toronto (Old City)**	1,954	86,041	455	17,243	924	42,807	513	23,097	62	2,895
5	Etobicoke (South)	281	10,461	29	941	120	4,550	116	4,597	**	**
6	Etobicoke (Central)	410	14,811	1	191	130	4,600	219	7,549	60	2,471
7	Etobicoke (North)	85	4,693	**	**	15	858	50	2,670	18	1,140
5-7	**Etobicoke**	775	29,965	33	1,157	265	10,008	385	14,816	93	3,985
8	**York**	364	16,435	43	1,398	208	8,092	107	6,202	5	743
9	**East York**	616	18,362	36	942	382	9,837	153	6,511	44	1,071
10	Scarborough (Central)	298	14,586	26	412	167	6,549	90	6,535	14	1,089
11	Scarborough (North)	127	6,861	1	93	43	2,360	72	3,773	11	634
12	Scarborough (East)	319	11,586	1	157	88	3,256	201	6,426	29	1,748
10-12	**Scarborough**	743	33,032	29	662	298	12,165	363	16,734	53	3,471
13	North York (Southeast)	625	16,812	8	237	271	6,041	285	8,570	61	1,964
14	North York (Northeast)	239	11,760	**	**	62	3,511	111	5,878	65	2,329
15	North York (Southwest)	153	9,666	11	230	92	4,030	45	4,644	5	762
16	North York (N. Central)	207	11,782	7	258	61	3,953	94	5,681	45	1,890
17	North York (Northwest)	447	16,594	8	651	204	5,951	175	7,902	61	2,089
13-17	**North York**	1,671	66,615	33	1,419	691	23,486	710	32,676	236	9,034
1-17	**Toronto**	6,122	250,451	628	22,822	2,768	106,395	2,232	100,035	494	21,199
18	Mississauga (South)	461	12,309	15	321	188	5,026	222	5,924	37	1,038
19	Mississauga (Northwest)	71	3,107	**	**	**	**	48	1,495	**	**
20	Mississauga (Northeast)	420	12,570	9	304	188	4,398	193	6,748	30	1,119
18-20	**Mississauga City**	952	27,986	23	679	386	10,535	463	14,167	79	2,605
21	Brampton (West)	189	5,285	4	139	58	2,151	122	2,773	**	**
22	Brampton (East)	92	4,057	3	81	28	1,154	50	2,262	12	559
21-22	**Brampton City**	281	9,342	7	221	85	3,305	172	5,035	16	781
23	**Oakville**	101	4,351	5	153	32	1,406	62	2,473	2	319
24	Caledon	**	**	**	**	**	**	**	**	**	**
25	R.Hill,Vaughan, King	19	1,714	**	**	10	676	7	858	**	**
26	Aurora,Newmk, Whit-St.	33	1,834	5	73	13	751	12	925	**	**
27	Markham	10	1,191	0	14	3	494	6	624	1	59
25-27	**York Region**	62	4,739	5	184	26	1,921	25	2,407	6	226
28	Pickering,Ajax,Uxbridge	28	1,888	**	**	6	214	18	988	**	**
29	Milton, Halton Hills	21	1,458	**	**	8	550	11	809	**	**
30	Orangeville	12	772	**	**	7	328	2	340	**	**
31	Bradford,W.Gwillimbury	30	748	2	22	10	281	15	389	3	57
18-31	**Remaining CMA**	1,488	51,340	49	1,361	560	18,563	769	26,629	110	4,788
1-31	**Toronto CMA**	7,611	301,791	677	24,182	3,328	124,958	3,002	126,665	604	25,986

Assisted Housing Vacancy Rates /All Rows and Apartments by Zone and Bedroom Type October 2002 - Toronto CMA											
Zone and Area		**All Units**		**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**	
		2001	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**
1	Toronto (Central)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2	Toronto (East)	0.1	0.1	0.3	0.1	0.0	0.1	0.1	0.0	0.0	0.0
3	Toronto (North)	0.2	0.0	0.0	0.1	0.2	0.0	0.3	0.0	0.0	0.0
4	Toronto (West)	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.2	0.0	0.0
1-4	**Toronto (Old City)**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**
5	Etobicoke (South)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
6	Etobicoke (Central)	0.2	0.5	0.7	0.0	0.3	0.5	0.1	0.6	0.0	0.6
7	Etobicoke (North)	0.1	0.5	0.0	0.0	0.1	0.0	0.0	1.4	0.1	0.3
5-7	**Etobicoke**	**0.1**	**0.4**	**0.1**	**0.0**	**0.2**	**0.3**	**0.1**	**0.9**	**0.1**	**0.4**
8	**York**	**0.2**	**0.0**	**0.0**	**0.0**	**0.3**	**0.0**	**0.4**	**0.0**	**0.2**	**0.3**
9	**East York**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
10	Scarborough (Central)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Scarborough (North)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Scarborough (East)	0.2	0.2	0.0	0.0	0.1	0.0	0.3	0.3	0.5	0.3
10-12	**Scarborough**	**0.1**	**0.1**	**0.0**	**0.0**	**0.1**	**0.0**	**0.2**	**0.2**	**0.2**	**0.1**
13	North York (Southeast)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	North York (Northeast)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	North York (Southwest)	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.0
16	North York (N. Central)	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.0	0.0	0.0
17	North York (Northwest)	0.2	1.0	0.0	0.8	0.4	0.8	0.2	1.6	0.2	0.9
13-17	**North York**	**0.1**	**0.3**	**0.0**	**0.3**	**0.2**	**0.2**	**0.1**	**0.5**	**0.1**	**0.5**
1-17	**Toronto**	**0.1**	**0.2**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.3**	**0.1**	**0.2**
18	Mississauga (South)	0.2	0.1	*	*	0.0	0.1	0.0	0.0	0.9	0.0
19	Mississauga (Northwest)	0.2	0.1	*	*	0.0	0.0	0.2	0.1	0.4	0.2
20	Mississauga (Northeast)	0.2	0.2	5.9	0.0	0.0	0.1	0.2	0.3	0.0	0.1
18-20	**Mississauga City**	**0.2**	**0.1**	**5.1**	**0.0**	**0.0**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**
21	Brampton (West)	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.6
22	Brampton (East)	0.0	0.0	NU	NU	0.0	0.0	0.0	0.0	0.0	0.0
21-22	**Brampton City**	**0.0**	**0.2**	*****	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.4**
23	**Oakville**	**0.2**	**0.1**	*****	*****	**0.2**	**0.2**	**0.4**	**0.0**	**0.0**	**0.0**
24	Caledon	0.0	0.0	NU	NU	0.0	0.0	0.0	0.0	*	*
25	R.Hill,Vaughan, King	0.2	0.0	*	*	0.0	0.0	0.5	0.0	0.2	0.0
26	Aurora,Newmk, Whit-St.	0.2	0.2	*	*	0.0	0.0	0.4	0.0	0.2	0.7
27	Markham	0.2	0.1	NU	NU	0.2	0.2	0.4	0.0	0.0	0.0
25-27	**York Region**	**0.2**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.4**	**0.0**	**0.2**	**0.3**
28	Pickering,Ajax,Uxbridge	0.2	0.3	NU	NU	0.3	0.3	0.0	0.8	0.4	0.0
29	Milton, Halton Hills	0.0	0.0	NU	NU	0.0	0.0	0.0	0.0	0.0	0.0
30	Orangeville	0.0	0.0	*	*	0.0	0.0	0.0	0.0	0.0	0.0
31	Bradford,W.Gwillimbury	0.0	0.5	NU	NU	0.0	0.0	0.0	0.0	*	*
18-31	**Remaining CMA**	**0.2**	**0.1**	**1.9**	**0.0**	**0.0**	**0.1**	**0.2**	**0.1**	**0.2**	**0.2**
1-31	**Toronto CMA**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.1**	**0.2**

Vacancy Rates and Average Rents By Height & By Bedroom Type/Private Apartments-3+Units Toronto CMA, 2001-2002										
Vac Rate	**All Units**		**Bachelor**		**One Bedroom**		**Two Bedroom**		**Three Bedroom +**	
	2001	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**
No Storey	0.8	1.5	**	**	**	3.2	1.0	0.8	**	**
1 - 4 Storeys	1.0	2.3	1.7	4.1	1.1	2.2	0.8	2.0	0.6	1.5
5 - 9 Storeys	0.7	2.1	0.9	2.0	0.7	2.6	0.7	1.8	0.7	1.7
10+ Storeys	0.9	2.7	1.0	2.2	1.0	2.9	0.8	2.7	0.9	2.7
Total	0.9	2.5	1.2	2.8	1.0	2.7	0.8	2.4	0.8	2.3
Avg Rent	**All Units**		**Bachelor**		**One Bedroom**		**Two Bedroom**		**Three Bedroom +**	
	2001	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**
No Storey	916	818	**	**	**	758	974	930	**	**
1 - 4 Storeys	840	881	611	652	776	805	941	978	1,142	1,225
5 - 9 Storeys	893	916	662	717	821	852	958	977	1,109	1,099
10+ Storeys	1,015	1,035	765	790	924	943	1,087	1,100	1,275	1,301
Total	949	975	695	729	866	891	1,027	1,047	1,224	1,253

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Mortgage Rate Forecast

Slower economic growth at home and south of the border will help keep mortgage rates low over the next several months. However, concerns over accelerating pace of economic growth and inflation will lead to less relaxed monetary policy an will push up bond yields and mortgage rates by the second half of 2003. While open and variable rate mortgages generally track lenders' prime rate, fixed rate mortgages move in tandem with the bond market.

Mortgage rates will continue to remain low by historical standards. The one-year close mortgage rate is forecast to be in the 4.50 - 7.00 per cent range over the next fourteen months. The three-year and five-year term mortgage rates will be in the 5.50 - 8.00 and 6.50 - 8.50 per cent ranges, respectively for the rest of this year and next. However, there are risks to the forecasts such as the performance of the U.S. economy and further volatility in capital markets, which could result in mortgage rates falling outside the forecast range.