

Rental Market Report

2024 Q2

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Economic Indicators

Real GDP Growth

Q1 2024 1.7% ▲

Toronto Employment Growth

May 2024 1.4% ▲

Toronto Unemployment Rate (SA)

May 2024 7.9% ▲

Inflation (Yr./Yr. CPI Growth)

May 2024 2.9% ▲

Bank of Canada Overnight Rate

July 2024 4.8% —

Prime Rate

June 2024 7.0% ▼

Fixed 5-Year Mortgage Rate

June 2024 6.8% —

TRREB Releases 2024 Q2 Rental Market Statistics

TORONTO, ONTARIO, July 26, 2024 – Condominium apartment rentals were up substantially in Q2 2024 compared to Q2 2023. However, over the same period, condo rental listings were up by an even greater annual rate. This meant that while demand for rental accommodation remained very strong, renters benefitted from more choice and negotiated lower average rents compared to a year ago.

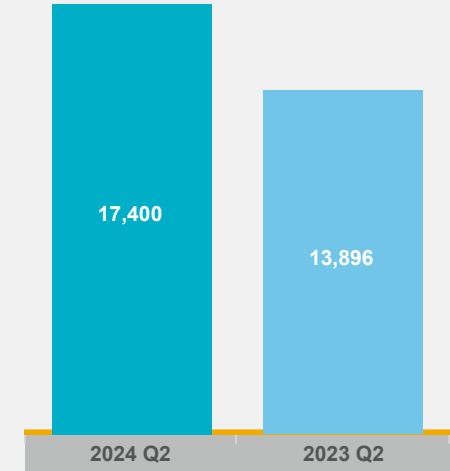
“Record population growth kept the demand for condo rental apartments high in the second quarter. The affordability challenges associated with high mortgage payments for ownership housing also continued to be a driver of rental demand, especially given that we have seen some relief in rents over the past year,” said the Toronto Regional Real Estate Board (TRREB) President Jennifer Pearce.

There were 17,400 condo apartment rentals reported through TRREB’s MLS® System in Q2 2024 – up 25.2 per cent compared to 13,896 rentals in Q2 2023. The number of condo rentals listed in Q2 2024 was up by 51.3 per cent compared to the same period in 2023.

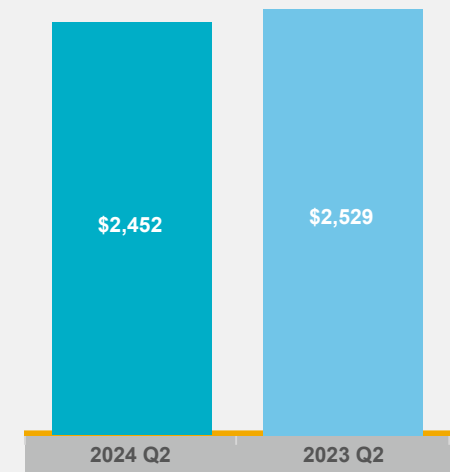
The average rent for a one-bedroom condo apartment was \$2,452 in Q2 2024, representing a 3.1 per cent decline compared to \$2,529 in Q2 2023. Similarly, the average two-bedroom rent was down by 1.9 per cent to \$3,178 in Q2 2024 compared to \$3,239 in Q2 2023.

“Demand for rental housing will be very strong for the foreseeable future. While the increase in available inventory over the past year has resulted in slightly more affordable rents, it is important to understand that this relief could be short-lived if we don’t see a steady stream of new rental units coming online, both in terms of purpose-built rental and investor-owned condo rental units,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Apartment Rentals



TRREB MLS® Avg 1-Bdrm Apt Rent



Rental Market Summary

Apartments	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q2	30,097	17,400	762	\$1,971	9,697	\$2,452	6,224	\$3,178	717	\$3,977
2023 Q2	19,892	13,896	589	\$2,096	7,851	\$2,529	4,999	\$3,239	457	\$4,271
YoY % Chg	51.3%	25.2%	29.4%	-6.0%	23.5%	-3.1%	24.5%	-1.9%	56.9%	-6.9%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q2	2,057	1,095	7	\$2,100	99	\$2,272	513	\$3,013	476	\$3,587
2023 Q2	1,482	947	3	\$2,083	76	\$2,362	416	\$3,043	452	\$3,545
YoY % Chg	38.8%	15.6%	133.3%	0.8%	30.3%	-3.8%	23.3%	-1.0%	5.3%	1.2%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 Q2

ALL TRREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	30,097	17,400	762	\$1,971	9,697	\$2,452	6,224	\$3,178	717	\$3,977
Halton Region	1,105	726	3	\$2,013	419	\$2,360	289	\$2,956	15	\$3,365
Burlington	208	111	1	\$2,050	55	\$2,428	53	\$3,114	2	\$3,175
Halton Hills	0	0	0		0		0		0	
Milton	107	74	0		35	\$2,281	35	\$2,791	4	\$3,069
Oakville	790	541	2	\$1,995	329	\$2,356	201	\$2,943	9	\$3,539
Peel Region	2,382	1,365	14	\$2,032	689	\$2,448	622	\$2,990	40	\$3,435
Brampton	148	92	2	\$1,750	38	\$2,255	45	\$2,790	7	\$3,035
Caledon	2	2	0		2	\$2,525	0		0	
Mississauga	2,232	1,271	12	\$2,079	649	\$2,459	577	\$3,006	33	\$3,520
City of Toronto	23,358	13,220	724	\$1,979	7,388	\$2,466	4,497	\$3,267	611	\$4,078
Toronto West	2,498	1,375	16	\$1,981	762	\$2,462	541	\$3,099	56	\$3,715
Toronto Central	19,337	10,970	690	\$1,983	6,180	\$2,475	3,588	\$3,329	512	\$4,166
Toronto East	1,523	875	18	\$1,825	446	\$2,348	368	\$2,904	43	\$3,498
York Region	2,856	1,843	7	\$1,886	1,081	\$2,418	717	\$2,948	38	\$3,522
Aurora	11	6	0		3	\$2,433	3	\$2,867	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	1	0		0		1	\$2,850	0	
King	0	0	0		0		0		0	
Markham	1,069	721	1	\$1,850	442	\$2,427	260	\$2,968	18	\$3,654
Newmarket	54	43	0		28	\$2,248	15	\$2,825	0	
Richmond Hill	486	284	0		174	\$2,468	104	\$3,088	6	\$3,508
Vaughan	1,192	765	6	\$1,893	427	\$2,397	320	\$2,894	12	\$3,425
Stouffville	43	23	0		7	\$2,500	14	\$2,945	2	\$2,945
Durham Region	315	204	14	\$1,570	99	\$2,233	80	\$2,611	11	\$2,936
Ajax	11	9	0		4	\$2,362	5	\$2,740	0	
Brock	0	0	0		0		0		0	
Clarington	27	17	0		13	\$2,287	4	\$2,338	0	
Oshawa	103	56	14	\$1,570	18	\$2,028	20	\$2,300	4	\$2,775
Pickering	167	117	0		60	\$2,265	50	\$2,743	7	\$3,029
Scugog	0	0	0		0		0		0	
Uxbridge	1	0	0		0		0		0	
Whitby	6	5	0		4	\$2,370	1	\$2,700	0	
Dufferin County	1	1	0		1	\$2,300	0		0	
Orangeville	1	1	0		1	\$2,300	0		0	
Simcoe County	80	41	0		20	\$2,286	19	\$2,733	2	\$3,000
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	2	1	0		1	\$2,200	0		0	
Essa	0	0	0		0		0		0	
Innisfil	75	38	0		18	\$2,287	19	\$2,733	1	\$3,300
New Tecumseth	3	2	0		1	\$2,350	0		1	\$2,700

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 Q2

City of Toronto Municipal Breakdown

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	30,097	17,400	762	\$1,971	9,697	\$2,452	6,224	\$3,178	717	\$3,977
City of Toronto	23,358	13,220	724	\$1,979	7,388	\$2,466	4,497	\$3,267	611	\$4,078
Toronto West	2,498	1,375	16	\$1,981	762	\$2,462	541	\$3,099	56	\$3,715
Toronto W01	291	156	0		94	\$2,534	49	\$3,248	13	\$3,973
Toronto W02	173	78	2	\$1,875	46	\$2,429	25	\$3,212	5	\$3,625
Toronto W03	85	32	0		16	\$2,261	16	\$2,858	0	
Toronto W04	215	125	3	\$1,833	73	\$2,342	38	\$2,777	11	\$3,273
Toronto W05	227	115	4	\$1,925	58	\$2,302	50	\$2,770	3	\$3,600
Toronto W06	728	441	3	\$2,050	269	\$2,549	165	\$3,349	4	\$5,875
Toronto W07	63	30	0		8	\$2,513	20	\$3,112	2	\$4,000
Toronto W08	628	359	4	\$2,150	181	\$2,427	158	\$2,988	16	\$3,327
Toronto W09	18	9	0		0		9	\$3,088	0	
Toronto W10	70	30	0		17	\$2,375	11	\$2,977	2	\$3,350
Toronto Central	19,337	10,970	690	\$1,983	6,180	\$2,475	3,588	\$3,329	512	\$4,166
Toronto C01	7,476	4,292	321	\$2,022	2,499	\$2,549	1,270	\$3,549	202	\$4,482
Toronto C02	870	460	11	\$2,059	272	\$2,628	161	\$4,062	16	\$4,979
Toronto C03	311	171	14	\$1,871	80	\$2,309	60	\$3,147	17	\$3,943
Toronto C04	208	87	5	\$1,919	33	\$2,460	45	\$3,493	4	\$5,423
Toronto C06	319	162	7	\$1,829	63	\$2,307	87	\$2,744	5	\$3,340
Toronto C07	618	371	0		189	\$2,498	164	\$3,169	18	\$3,699
Toronto C08	5,620	3,202	289	\$1,941	1,773	\$2,371	981	\$3,141	159	\$3,920
Toronto C09	85	47	1	\$1,925	19	\$2,820	26	\$3,976	1	\$6,000
Toronto C10	972	571	13	\$1,977	302	\$2,392	224	\$3,112	32	\$3,588
Toronto C11	184	89	4	\$1,783	55	\$2,323	26	\$3,151	4	\$3,145
Toronto C12	25	15	0		6	\$3,033	9	\$3,983	0	
Toronto C13	340	186	0		102	\$2,391	72	\$3,273	12	\$4,373
Toronto C14	1,145	685	7	\$2,157	380	\$2,478	269	\$3,118	29	\$3,906
Toronto C15	1,164	632	18	\$2,047	407	\$2,493	194	\$3,124	13	\$4,117
Toronto East	1,523	875	18	\$1,825	446	\$2,348	368	\$2,904	43	\$3,498
Toronto E01	234	129	3	\$1,800	60	\$2,433	61	\$3,060	5	\$4,355
Toronto E02	255	153	3	\$1,833	98	\$2,288	42	\$3,017	10	\$3,325
Toronto E03	30	12	4	\$1,506	5	\$2,195	3	\$2,717	0	
Toronto E04	56	32	0		13	\$2,331	16	\$2,752	3	\$3,267
Toronto E05	114	66	1	\$2,000	29	\$2,399	30	\$2,876	6	\$3,517
Toronto E06	55	28	0		18	\$2,248	8	\$2,756	2	\$3,850
Toronto E07	276	174	0		82	\$2,348	83	\$2,803	9	\$3,250
Toronto E08	54	22	0		9	\$2,353	12	\$2,733	1	\$3,299
Toronto E09	397	236	7	\$1,990	116	\$2,378	107	\$2,921	6	\$3,575
Toronto E10	20	11	0		8	\$2,131	3	\$2,850	0	
Toronto E11	32	12	0		8	\$2,350	3	\$2,758	1	\$2,800

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 Q2

ALL TRREB AREAS

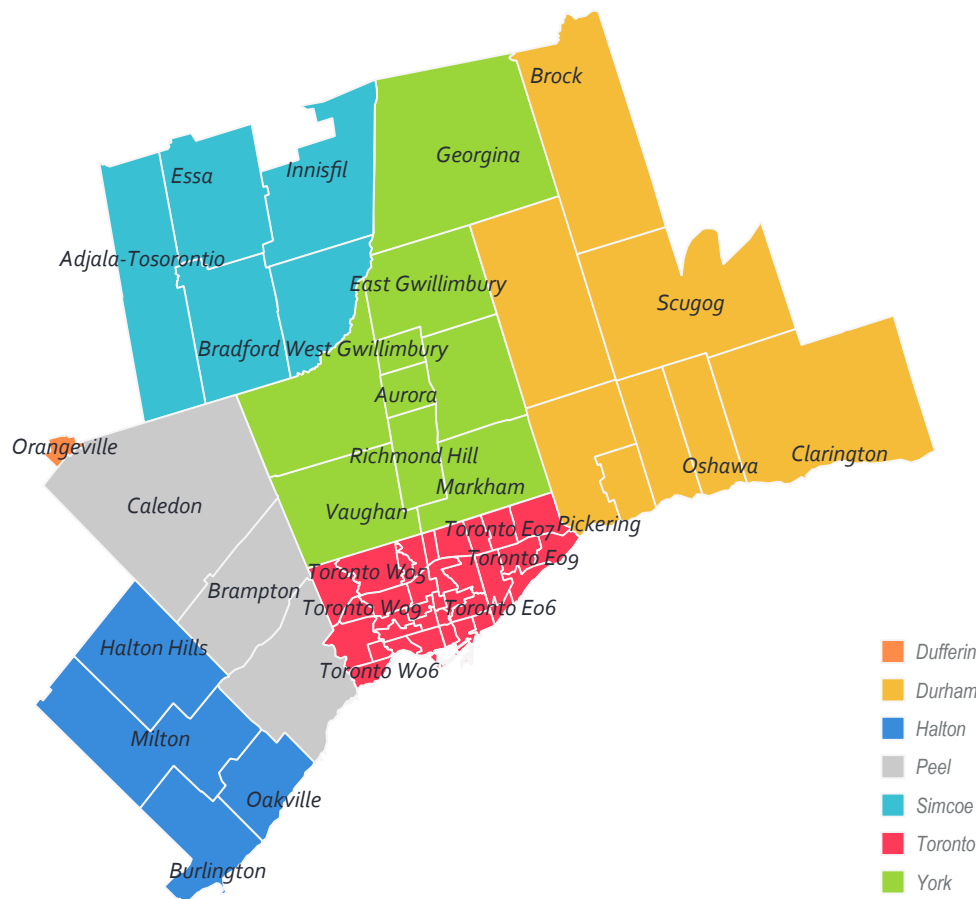
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	2,057	1,095	7	\$2,100	99	\$2,272	513	\$3,013	476	\$3,587
Halton Region	205	128	0		1	\$1,850	88	\$2,935	39	\$3,619
Burlington	48	33	0		1	\$1,850	15	\$2,946	17	\$3,478
Halton Hills	1	1	0		0		0		1	\$2,900
Milton	18	13	0		0		10	\$2,869	3	\$3,158
Oakville	138	81	0		0		63	\$2,943	18	\$3,868
Peel Region	496	276	0		24	\$2,173	106	\$2,866	146	\$3,457
Brampton	98	49	0		7	\$2,207	22	\$2,715	20	\$3,071
Caledon	1	1	0		0		0		1	\$3,400
Mississauga	397	226	0		17	\$2,158	84	\$2,906	125	\$3,520
City of Toronto	821	406	7	\$2,100	65	\$2,370	196	\$3,237	138	\$3,937
Toronto West	232	125	0		24	\$2,374	62	\$3,086	39	\$3,768
Toronto Central	403	197	7	\$2,100	26	\$2,589	96	\$3,459	68	\$4,335
Toronto East	186	84	0		15	\$1,983	38	\$2,922	31	\$3,276
York Region	385	223	0		4	\$2,038	96	\$2,874	123	\$3,515
Aurora	13	6	0		0		4	\$2,875	2	\$3,125
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	102	62	0		3	\$1,917	26	\$2,782	33	\$3,694
Newmarket	10	7	0		0		0		7	\$3,200
Richmond Hill	125	77	0		0		44	\$2,897	33	\$3,337
Vaughan	126	67	0		1	\$2,400	19	\$2,965	47	\$3,573
Stouffville	9	4	0		0		3	\$2,767	1	\$3,700
Durham Region	139	59	0		5	\$1,740	24	\$2,681	30	\$2,859
Ajax	9	5	0		0		4	\$2,850	1	\$2,800
Brock	0	0	0		0		0		0	
Clarington	9	5	0		2	\$2,200	3	\$2,550	0	
Oshawa	40	19	0		2	\$950	4	\$2,499	13	\$2,725
Pickering	73	26	0		1	\$2,400	11	\$2,740	14	\$2,989
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	8	4	0		0		2	\$2,575	2	\$2,850
Dufferin County	1	1	0		0		1	\$2,500	0	
Orangeville	1	1	0		0		1	\$2,500	0	
Simcoe County	10	2	0		0		2	\$3,075	0	
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	6	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	4	2	0		0		2	\$3,075	0	
New Tecumseth	0	0	0		0		0		0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 Q2

City of Toronto Municipal Breakdown

	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	2,057	1,095	7	\$2,100	99	\$2,272	513	\$3,013	476	\$3,587
City of Toronto	821	406	7	\$2,100	65	\$2,370	196	\$3,237	138	\$3,937
Toronto West	232	125	0		24	\$2,374	62	\$3,086	39	\$3,768
Toronto W01	24	13	0		3	\$2,325	5	\$3,049	5	\$4,529
Toronto W02	32	19	0		3	\$2,400	11	\$3,373	5	\$3,845
Toronto W03	9	5	0		0		1	\$2,900	4	\$3,295
Toronto W04	32	11	0		3	\$2,333	5	\$2,880	3	\$3,550
Toronto W05	29	19	0		6	\$2,283	9	\$2,756	4	\$3,300
Toronto W06	61	26	0		5	\$2,495	17	\$3,174	4	\$4,625
Toronto W07	0	0	0		0		0		0	
Toronto W08	26	19	0		3	\$2,417	7	\$3,100	9	\$3,594
Toronto W09	13	10	0		1	\$2,375	6	\$3,158	3	\$3,433
Toronto W10	6	3	0		0		1	\$2,300	2	\$3,450
Toronto Central	403	197	7	\$2,100	26	\$2,589	96	\$3,459	68	\$4,335
Toronto C01	103	53	5	\$2,140	17	\$2,637	26	\$3,719	5	\$5,540
Toronto C02	14	7	0		0		2	\$4,900	5	\$5,930
Toronto C03	7	3	0		0		3	\$3,865	0	
Toronto C04	14	7	0		2	\$2,275	4	\$3,562	1	\$3,950
Toronto C06	36	24	1	\$1,800	0		21	\$2,969	2	\$4,050
Toronto C07	25	10	0		1	\$2,750	5	\$3,134	4	\$4,025
Toronto C08	57	20	1	\$2,200	2	\$2,725	11	\$3,602	6	\$3,750
Toronto C09	4	4	0		1	\$2,800	1	\$6,000	2	\$6,250
Toronto C10	13	5	0		0		4	\$3,675	1	\$3,900
Toronto C11	5	1	0		0		0		1	\$4,360
Toronto C12	12	8	0		0		1	\$3,200	7	\$4,716
Toronto C13	6	0	0		0		0		0	
Toronto C14	48	25	0		3	\$2,317	11	\$3,227	11	\$4,209
Toronto C15	59	30	0		0		7	\$3,243	23	\$3,771
Toronto East	186	84	0		15	\$1,983	38	\$2,922	31	\$3,276
Toronto E01	30	16	0		4	\$2,325	9	\$3,217	3	\$3,933
Toronto E02	2	1	0		0		1	\$3,400	0	
Toronto E03	0	0	0		0		0		0	
Toronto E04	5	3	0		0		2	\$2,913	1	\$3,300
Toronto E05	37	17	0		5	\$1,950	7	\$2,993	5	\$3,300
Toronto E06	12	3	0		0		2	\$2,790	1	\$3,545
Toronto E07	12	6	0		1	\$2,300	0		5	\$3,250
Toronto E08	27	4	0		1	\$2,240	2	\$2,800	1	\$3,600
Toronto E09	11	4	0		1	\$1,000	2	\$2,925	1	\$2,900
Toronto E10	16	9	0		0		2	\$2,813	7	\$2,957
Toronto E11	34	21	0		3	\$1,717	11	\$2,660	7	\$3,279



Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at the end of the last day of the quarter being reported.
4. Ratio of the average selling price to the average listing price for firm transactions entered into the TRREB MLS® System between the first and last day of the quarter being reported.
5. Average number of days on the market for firm transactions entered into the Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.