

Rental Market Report

Third Quarter 2019

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Economic Indicators

Real GDP Quarterly

Q2	2019	▲	3.7%
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Toronto Employment Growth

August	2019	▲	4.2%
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Toronto Unemployment Rate

August	2019	▲	5.9%
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Inflation Rate (Yr./Yr. CPI Growth)

August	2019	▼	1.9%
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Bank of Canada Overnight Rate

September	2019	--	1.8%
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Prime Rate

September	2019	--	4.0%
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Fixed 5-Year Mortgage Rate

September	2019	--	5.19%
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Sources: Statistics Canada; Bank of Canada

TREB Releases Q3 2019 Condo Rental Market Stats

TORONTO, October 3, 2019 – Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 10,800 condominium apartment rentals through TREB’s MLS® System in the third quarter of 2019. This result was up by 17.3 per cent compared to the third quarter of 2018.

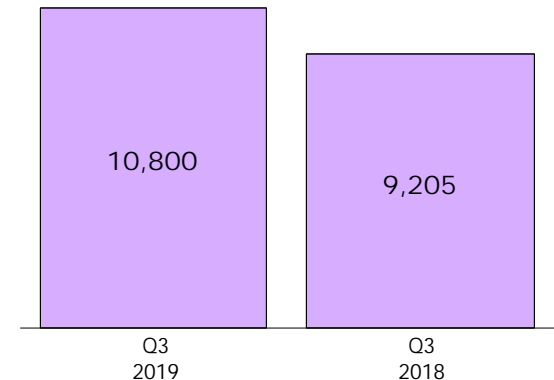
The number of condominium apartments listed for rent at some point during Q3 2019 was up by 30.1 per cent compared to Q3 2018.

“The fact that rental condominium apartment listings grew at a faster year-over-year pace compared to rental transactions suggests that the rental market has become better-supplied over the past year. Steady condominium apartment completions coupled with strong average rent growth have prompted many investor-owners to list their units for rent. If growth in rental listings continues to outstrip growth in rental transactions for a sustained period, we could see a more balanced market in the future,” said TREB President Michael Collins.

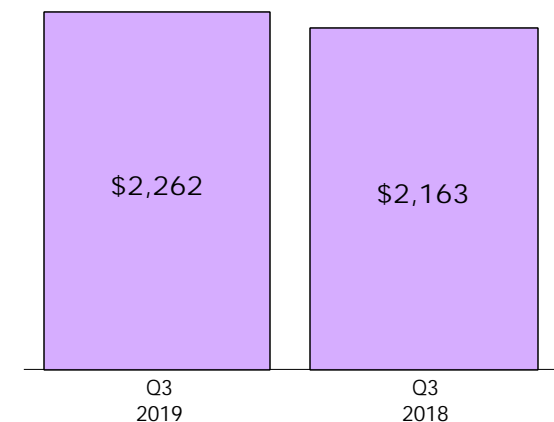
Average condominium apartment rents were up on a year-over-year basis across all unit types. The average one-bedroom condominium apartment rent was \$2,262 in Q3 2019 – up 4.5 per cent compared to Q3 2018. The average two-bedroom condominium apartment rent was up by 4.2 per cent over the same period to \$2,941.

“Rental market conditions remained very tight in the GTA in the third quarter, as evidenced by average annual rent increases double the rate of inflation. With this being said, however, the pace of average rent growth has slowed noticeably over the past twelve months as we have seen an acceleration in listings. This suggests that renters are benefitting from more choice in the marketplace,” said Jason Mercer, TREB’s Chief Market Analyst.

Total TREB MLS® Apartment Rentals^{1,3}



TREB MLS® Avg. 1-Bdrm. Apt. Rent^{1,3}



Rental Market Summary: Third Quarter 2019

Apartments^{1,2,3}

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q3 2019	16,407	10,800	480	\$1,903	6,332	\$2,262	3,736	\$2,941	252	\$3,749
Q3 2018	12,608	9,205	386	\$1,854	5,338	\$2,163	3,286	\$2,822	195	\$3,304
Yr./Yr. % Chg.	30.1%	17.3%	24.4%	2.7%	18.6%	4.5%	13.7%	4.2%	29.2%	13.5%

Townhouses^{1,2,3}

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q3 2019	1,260	813	1	\$1,650	68	\$2,052	336	\$2,554	408	\$2,842
Q3 2018	1,003	691	1	\$1,025	62	\$1,858	246	\$2,316	382	\$2,585
Yr./Yr. % Chg.	25.6%	17.7%	0.0%	61.0%	9.7%	10.5%	36.6%	10.3%	6.8%	10.0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2019
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	16,407	10,800	480	\$1,903	6,332	\$2,262	3,736	\$2,941	252	\$3,749
Halton Region	265	185	1	\$1,450	89	\$1,984	90	\$2,560	5	\$3,910
Burlington	77	58	0	-	26	\$1,967	29	\$2,543	3	\$3,017
Halton Hills	4	2	0	-	0	-	2	\$2,175	0	-
Milton	33	28	0	-	11	\$1,890	17	\$2,147	0	-
Oakville	151	97	1	\$1,450	52	\$2,012	42	\$2,757	2	\$5,250
Peel Region	1,233	845	6	\$1,764	400	\$2,167	401	\$2,581	38	\$3,079
Brampton	56	41	2	\$1,588	15	\$1,871	23	\$2,276	1	\$2,350
Caledon	1	0	0	-	0	-	0	-	0	-
Mississauga	1,176	804	4	\$1,853	385	\$2,178	378	\$2,600	37	\$3,099
City of Toronto	13,578	8,882	461	\$1,925	5,321	\$2,303	2,912	\$3,057	188	\$4,000
Toronto West	1,413	914	13	\$1,635	544	\$2,133	338	\$2,717	19	\$3,482
Toronto Central	11,316	7,379	435	\$1,936	4,474	\$2,339	2,325	\$3,166	145	\$4,287
Toronto East	849	589	13	\$1,848	303	\$2,072	249	\$2,502	24	\$2,675
York Region	1,197	824	2	\$1,615	494	\$1,978	312	\$2,487	16	\$2,858
Aurora	9	7	0	-	5	\$1,816	2	\$2,025	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	3	2	0	-	1	\$2,400	1	\$2,950	0	-
Markham	585	405	2	\$1,615	241	\$1,959	152	\$2,447	10	\$2,817
Newmarket	3	1	0	-	0	-	0	-	1	\$2,150
Richmond Hill	316	226	0	-	146	\$1,970	77	\$2,498	3	\$2,600
Vaughan	278	181	0	-	101	\$2,038	78	\$2,569	2	\$3,800
Whitchurch-Stouffville	3	2	0	-	0	-	2	\$2,050	0	-
Durham Region	98	53	8	\$977	25	\$1,610	16	\$2,066	4	\$1,975
Ajax	6	4	0	-	1	\$1,675	3	\$1,983	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	4	0	-	2	\$1,725	2	\$1,675	0	-
Oshawa	59	24	8	\$977	13	\$1,372	2	\$2,180	1	\$1,849
Pickering	22	16	0	-	7	\$1,975	6	\$2,258	3	\$2,017
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	5	0	-	2	\$1,725	3	\$1,948	0	-
Dufferin County	1	0	0	-	0	-	0	-	0	-
Orangeville	1	0	0	-	0	-	0	-	0	-
Simcoe County	35	11	2	\$1,525	3	\$1,517	5	\$2,120	1	\$2,750
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	0	-	1	\$1,900	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	31	7	2	\$1,525	1	\$1,550	3	\$2,300	1	\$2,750
New Tecumseth	3	3	0	-	2	\$1,500	1	\$1,800	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2019
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	16,407	10,800	480	\$1,903	6,332	\$2,262	3,736	\$2,941	252	\$3,749
City of Toronto Total	13,578	8,882	461	\$1,925	5,321	\$2,303	2,912	\$3,057	188	\$4,000
Toronto West	1,413	914	13	\$1,635	544	\$2,133	338	\$2,717	19	\$3,482
Toronto W01	104	59	1	\$2,100	36	\$2,276	21	\$3,028	1	\$3,300
Toronto W02	105	62	2	\$1,875	41	\$2,168	18	\$3,065	1	\$2,900
Toronto W03	9	5	1	\$1,300	2	\$1,865	0	-	2	\$2,800
Toronto W04	109	80	2	\$1,650	48	\$2,003	26	\$2,442	4	\$2,840
Toronto W05	53	38	4	\$1,413	19	\$2,083	15	\$2,383	0	-
Toronto W06	684	413	2	\$1,725	241	\$2,175	163	\$2,832	7	\$4,507
Toronto W07	9	7	0	-	5	\$2,330	2	\$2,500	0	-
Toronto W08	278	204	1	\$1,700	128	\$2,098	71	\$2,584	4	\$2,863
Toronto W09	11	7	0	-	1	\$1,950	6	\$2,408	0	-
Toronto W10	51	39	0	-	23	\$1,908	16	\$2,242	0	-
Toronto Central	11,316	7,379	435	\$1,936	4,474	\$2,339	2,325	\$3,166	145	\$4,287
Toronto C01	4,931	3,133	213	\$1,958	2,015	\$2,417	842	\$3,443	63	\$4,788
Toronto C02	474	224	17	\$1,957	126	\$2,590	80	\$4,424	1	\$6,050
Toronto C03	142	92	4	\$1,562	40	\$2,116	41	\$2,985	7	\$4,979
Toronto C04	59	32	3	\$1,692	15	\$2,236	11	\$3,445	3	\$3,940
Toronto C06	50	32	0	-	16	\$2,058	15	\$2,460	1	\$3,300
Toronto C07	503	357	1	\$1,660	162	\$2,265	173	\$2,818	21	\$3,224
Toronto C08	2,372	1,551	161	\$1,952	960	\$2,378	408	\$3,218	22	\$4,466
Toronto C09	79	45	0	-	17	\$2,802	28	\$3,617	0	-
Toronto C10	468	299	5	\$1,850	183	\$2,243	109	\$3,016	2	\$4,225
Toronto C11	72	48	0	-	30	\$1,948	18	\$2,421	0	-
Toronto C12	31	18	0	-	8	\$2,453	10	\$3,250	0	-
Toronto C13	136	89	1	\$1,800	43	\$2,084	41	\$2,560	4	\$2,950
Toronto C14	1,033	757	11	\$1,823	390	\$2,191	346	\$2,792	10	\$3,620
Toronto C15	966	702	19	\$1,752	469	\$2,110	203	\$2,631	11	\$3,776
Toronto East	849	589	13	\$1,848	303	\$2,072	249	\$2,502	24	\$2,675
Toronto E01	176	129	3	\$2,300	87	\$2,267	39	\$2,838	0	-
Toronto E02	51	30	0	-	15	\$2,222	15	\$2,787	0	-
Toronto E03	27	11	0	-	3	\$1,950	7	\$2,443	1	\$2,450
Toronto E04	35	23	0	-	11	\$1,895	11	\$2,223	1	\$2,400
Toronto E05	63	43	0	-	6	\$2,033	31	\$2,316	6	\$2,542
Toronto E06	23	18	1	\$1,450	13	\$1,913	4	\$2,300	0	-
Toronto E07	136	93	0	-	46	\$1,907	43	\$2,309	4	\$2,289
Toronto E08	29	20	0	-	7	\$1,923	12	\$2,181	1	\$2,450
Toronto E09	292	212	9	\$1,742	113	\$2,021	80	\$2,591	10	\$3,010
Toronto E10	2	1	0	-	0	-	1	\$2,100	0	-
Toronto E11	15	9	0	-	2	\$1,923	6	\$2,200	1	\$2,400

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2019
ALL TREB AREAS

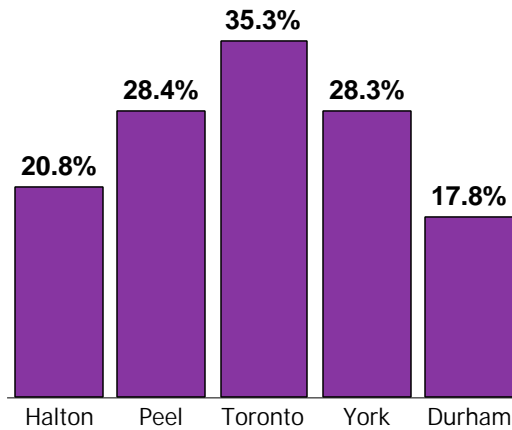
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,260	813	1	1,650	68	2,052	336	2,554	408	2,842
Halton Region	93	68	0	-	1	2,225	44	2,303	23	3,650
Burlington	20	15	0	-	0	-	6	2,267	9	2,433
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	4	2	0	-	1	2,225	1	2,150	0	-
Oakville	69	51	0	-	0	-	37	2,313	14	4,432
Peel Region	343	245	1	1,650	13	1,719	62	2,379	169	2,607
Brampton	45	28	0	-	3	1,483	5	2,268	20	2,376
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	298	217	1	1,650	10	1,790	57	2,389	149	2,638
City of Toronto	599	361	0	-	52	2,141	179	2,804	130	3,257
Toronto West	197	125	0	-	14	1,941	82	2,559	29	3,025
Toronto Central	309	180	0	-	30	2,356	83	3,092	67	3,672
Toronto East	93	56	0	-	8	1,681	14	2,531	34	2,636
York Region	164	108	0	-	2	1,825	35	2,177	71	2,543
Aurora	9	8	0	-	0	-	2	2,075	6	2,033
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	1	0	-	0	-	0	-	1	1,400
King	0	0	0	-	0	-	0	-	0	-
Markham	88	57	0	-	2	1,825	12	2,029	43	2,528
Newmarket	4	4	0	-	0	-	3	1,942	1	2,000
Richmond Hill	19	12	0	-	0	-	2	2,200	10	2,750
Vaughan	43	26	0	-	0	-	16	2,342	10	2,873
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	57	28	0	-	0	-	14	1,946	14	2,063
Ajax	7	2	0	-	0	-	1	1,750	1	2,200
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	0	0	-	0	-	0	-	0	-
Oshawa	18	5	0	-	0	-	1	1,700	4	1,925
Pickering	23	15	0	-	0	-	9	2,122	6	2,133
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	7	6	0	-	0	-	3	1,567	3	2,058
Dufferin County	2	2	0	-	0	-	1	2,000	1	2,200
Orangeville	2	2	0	-	0	-	1	2,000	1	2,200
Simcoe County	2	1	0	-	0	-	1	2,150	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	1	1	0	-	0	-	1	2,150	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2019
CITY OF TORONTO MUNICIPAL BREAKDOWN

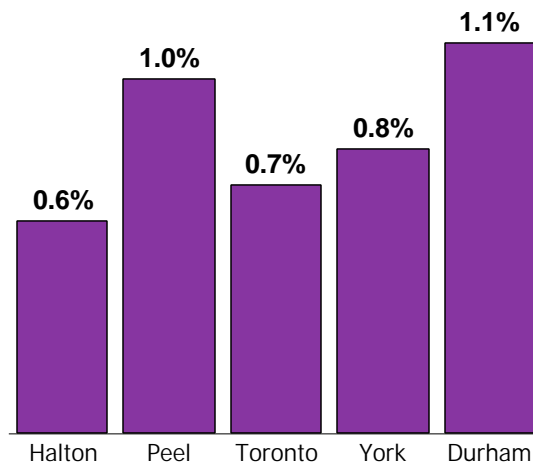
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,260	813	1	\$1,650	68	\$2,052	336	\$2,554	408	\$2,842
City of Toronto Total	599	361	0	-	52	\$2,141	179	\$2,804	130	\$3,257
Toronto West	197	125	0	-	14	\$1,941	82	\$2,559	29	\$3,025
Toronto W01	22	12	0	-	1	\$1,750	9	\$2,682	2	\$3,450
Toronto W02	19	15	0	-	2	\$2,175	8	\$2,984	5	\$3,348
Toronto W03	3	2	0	-	0	-	2	\$2,098	0	-
Toronto W04	21	18	0	-	1	\$2,350	16	\$2,396	1	\$2,200
Toronto W05	30	20	0	-	5	\$1,790	11	\$2,286	4	\$2,519
Toronto W06	70	42	0	-	4	\$1,970	30	\$2,683	8	\$3,188
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	28	14	0	-	1	\$1,900	4	\$2,338	9	\$2,922
Toronto W09	3	1	0	-	0	-	1	\$2,500	0	-
Toronto W10	1	1	0	-	0	-	1	\$1,800	0	-
Toronto Central	309	180	0	-	30	\$2,356	83	\$3,092	67	\$3,672
Toronto C01	89	48	0	-	21	\$2,376	22	\$3,533	5	\$3,760
Toronto C02	18	9	0	-	0	-	6	\$4,383	3	\$5,617
Toronto C03	3	1	0	-	0	-	1	\$3,114	0	-
Toronto C04	3	3	0	-	0	-	2	\$2,595	1	\$3,400
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	21	17	0	-	1	\$2,050	11	\$2,467	5	\$3,395
Toronto C08	40	25	0	-	3	\$2,533	12	\$3,013	10	\$4,093
Toronto C09	2	2	0	-	1	\$2,350	0	-	1	\$4,500
Toronto C10	10	5	0	-	1	\$2,300	2	\$4,000	2	\$5,050
Toronto C11	4	2	0	-	0	-	2	\$2,355	0	-
Toronto C12	19	12	0	-	0	-	3	\$2,900	9	\$3,689
Toronto C13	6	3	0	-	0	-	1	\$1,950	2	\$3,050
Toronto C14	51	27	0	-	2	\$1,950	15	\$2,763	10	\$3,639
Toronto C15	43	26	0	-	1	\$2,600	6	\$2,700	19	\$3,094
Toronto East	93	56	0	-	8	\$1,681	14	\$2,531	34	\$2,636
Toronto E01	17	11	0	-	4	\$2,088	5	\$2,860	2	\$3,800
Toronto E02	7	4	0	-	0	-	1	\$2,700	3	\$3,333
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	10	6	0	-	0	-	1	\$2,400	5	\$2,460
Toronto E05	19	13	0	-	1	\$750	1	\$2,100	11	\$2,408
Toronto E06	1	1	0	-	0	-	1	\$2,690	0	-
Toronto E07	8	4	0	-	0	-	0	-	4	\$2,710
Toronto E08	2	2	0	-	0	-	0	-	2	\$2,700
Toronto E09	8	3	0	-	0	-	1	\$2,750	2	\$2,500
Toronto E10	5	4	0	-	0	-	1	\$2,290	3	\$2,483
Toronto E11	16	8	0	-	3	\$1,450	3	\$2,067	2	\$2,275

Share of GTA Apartments In Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



NOTES

- 1 - Refers to the total number of rental units that were available during the reporting period.
- 2 - Refers to firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- 3 - Refers to the average lease rate for firm lease transactions entered in the TREB MLS® system between the first and last day of the reporting period.
- 4 - Statistics Canada, Quarter-over-quarter annualized growth rate.
- 5 - Statistics Canada, Year-over-year growth rate.
- 6 - Bank of Canada, rates for most recently completed month.