Rental Market Report

First Quarter 2016

TREB Member Inquiries:
(416) 443-8152
Media/Public Inquiries:
(416) 443-8158

Toronto Real Estate Board
SERVING GREATER TORONTO REALTORS®

Economic Indicators

Real GDP Quarterly			
Q4	2015	▼	0.8%
Toronto Employment Growth			
March	2016	▼	3.4%
Toronto Unemployment Rate			
March	2016	▲	7.3%
Inflation Rate (Yr./Yr. CPI Growth)			
February	2016	▼	1.4%
Bank of Canada Overnight Rate			
March	2016	--	0.5%
Prime Rate			
March	2016	--	2.7%
Fixed 5-Year Mortgage Rate			
March	2016	--	4.64%

Sources: Statistics Canada; Bank of Canada

Robust Average Rent Increases in Q1 2016

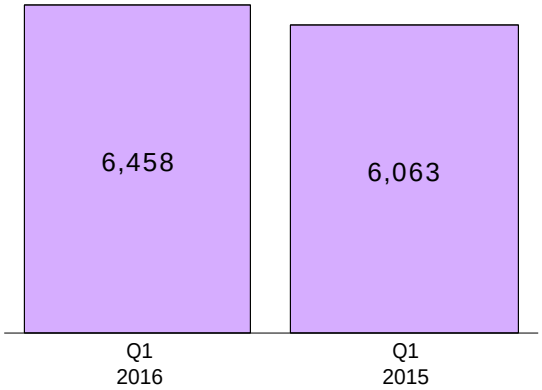
TORONTO, April 22, 2016 – Toronto Real Estate Board President Mark McLean announced 6,458 condominium apartment rental transactions reported through TREB's MLS® System during the first quarter of 2016. This result represented a year-over-year increase of 6.5 per cent compared to the first quarter of 2015.

"It's not just the home ownership market that is tight in the Greater Toronto Area. Demand for condominium apartment rentals remained very strong relative to available listings. As a result, strong competition between renters prompted very strong growth in average rents, particularly for the popular one-bedroom and two-bedroom apartment categories," said Mr. McLean.

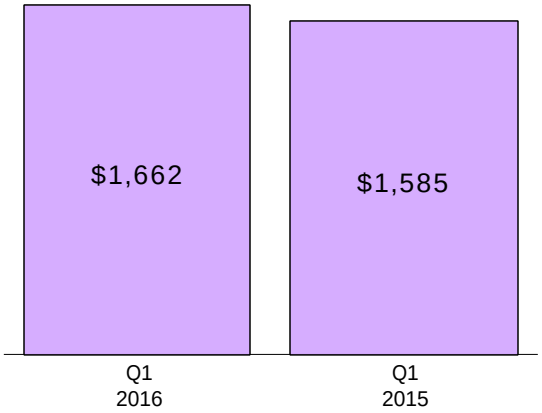
The average one-bedroom apartment rent was $1,662 in the first quarter – up 4.8 per cent compared to the same period in 2015. The average two-bedroom rent climbed by 8.9 per cent to $2,375 on a year-over-year basis.

"Even with record and near-record completions over the last few years, condominium apartment vacancy rates have remained low. Renters looking for new apartments in popular neighbourhoods are by and large pointed at investor-held condominium apartments. This is why new rental listings have been absorbed in short order and average rents have trended upwards over the past year," said Jason Mercer, TREB's Director of Market Analysis.

Total TREB MLS® Apartment Rentals [1,3]



TREB MLS® Avg. 1-Bdrm. Apt. Rent [1,3]



Rental Market Summary: First Quarter 2016

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
Q1 2016	11,483	6,458	195	$1,376	3,891	$1,662	2,234	$2,375	138	$2,789
Q1 2015	13,338	6,063	158	$1,325	3,569	$1,585	2,217	$2,180	119	$2,777
Yr./Yr. % Chg.	-13.9%	6.5%	23.4%	3.8%	9.0%	4.8%	0.8%	8.9%	16.0%	0.5%

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
Q1 2016	887	413	1	$1,100	36	$1,492	167	$1,840	209	$2,093
Q1 2015	942	396	2	$1,073	35	$1,634	163	$1,805	196	$2,025
Yr./Yr. % Chg.	-5.8%	4.3%	-50.0%	2.6%	2.9%	-8.7%	2.5%	1.9%	6.6%	3.4%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2016
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	11,483	6,458	195	$1,376	3,891	$1,662	2,234	$2,375	138	$2,789
Halton Region	247	109	0	-	57	$1,500	49	$2,207	3	$2,698
Burlington	31	18	0	-	11	$1,470	7	$1,800	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	21	14	0	-	5	$1,379	7	$1,612	2	$1,698
Oakville	195	77	0	-	41	$1,522	35	$2,407	1	$4,700
Peel Region	841	505	9	$1,314	227	$1,513	256	$1,810	13	$1,942
Brampton	42	26	0	-	12	$1,365	12	$1,505	2	$1,575
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	799	479	9	$1,314	215	$1,521	244	$1,825	11	$2,009
City of Toronto	9,259	5,217	185	$1,380	3,231	$1,701	1,691	$2,544	110	$2,963
Toronto West	955	573	7	$1,221	342	$1,559	215	$2,187	9	$2,506
Toronto Central	7,801	4,342	174	$1,394	2,746	$1,732	1,334	$2,686	88	$3,177
Toronto East	503	302	4	$1,020	143	$1,444	142	$1,750	13	$1,835
York Region	1,097	602	1	$1,150	370	$1,441	224	$1,834	7	$2,589
Aurora	3	2	0	-	1	$1,550	1	$1,600	0	-
E. Gwillimbury	1	1	0	-	0	-	1	$1,475	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	1	0	-	1	$1,600	0	-	0	-
Markham	477	272	1	$1,150	174	$1,414	94	$1,806	3	$2,767
Newmarket	4	3	0	-	0	-	3	$1,650	0	-
Richmond Hill	324	162	0	-	103	$1,432	57	$1,829	2	$2,413
Vaughan	285	159	0	-	91	$1,498	66	$1,891	2	$2,500
Whitchurch-Stouffville	2	2	0	-	0	-	2	$2,000	0	-
Durham Region	36	24	0	-	5	$1,515	14	$1,629	5	$1,505
Ajax	4	1	0	-	1	$1,925	0	-	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	8	4	0	-	2	$1,400	2	$1,300	0	-
Oshawa	4	3	0	-	0	-	1	$900	2	$1,475
Pickering	14	10	0	-	2	$1,425	6	$1,825	2	$1,575
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	1	0	-	0	-	1	$1,600	0	-
Whitby	5	5	0	-	0	-	4	$1,688	1	$1,425
Dufferin County	1	1	0	-	1	$1,100	0	-	0	-
Orangeville	1	1	0	-	1	$1,100	0	-	0	-
Simcoe County	2	0	0	-	0	-	0	-	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	0	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	2	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2016
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	11,483	6,458	195	$1,376	3,891	$1,662	2,234	$2,375	138	$2,789
City of Toronto Total	9,259	5,217	185	$1,380	3,231	$1,701	1,691	$2,544	110	$2,963
Toronto West	955	573	7	$1,221	342	$1,559	215	$2,187	9	$2,506
Toronto W01	78	50	0	-	25	$1,662	24	$2,532	1	$1,700
Toronto W02	98	72	5	$1,280	51	$1,758	16	$2,681	0	-
Toronto W03	3	3	0	-	2	$1,263	1	$1,675	0	-
Toronto W04	39	17	0	-	13	$1,328	3	$1,725	1	$2,350
Toronto W05	58	34	2	$1,075	24	$1,503	7	$1,681	1	$1,450
Toronto W06	393	236	0	-	144	$1,564	89	$2,287	3	$4,000
Toronto W07	5	2	0	-	1	$1,650	1	$2,200	0	-
Toronto W08	215	132	0	-	69	$1,476	63	$1,984	0	-
Toronto W09	9	3	0	-	0	-	2	$1,588	1	$2,000
Toronto W10	57	24	0	-	13	$1,338	9	$1,544	2	$1,525
Toronto Central	7,801	4,342	174	$1,394	2,746	$1,732	1,334	$2,686	88	$3,177
Toronto C01	4,059	2,351	121	$1,404	1,548	$1,774	634	$2,973	48	$3,534
Toronto C02	393	155	4	$1,363	82	$1,969	67	$4,094	2	$5,200
Toronto C03	149	72	4	$1,250	52	$1,706	15	$2,397	1	$1,995
Toronto C04	32	10	1	$1,175	3	$1,500	6	$2,717	0	-
Toronto C06	71	47	0	-	26	$1,450	21	$1,832	0	-
Toronto C07	382	216	1	$1,300	111	$1,627	92	$2,083	12	$2,233
Toronto C08	985	490	30	$1,382	307	$1,793	147	$2,650	6	$3,516
Toronto C09	72	37	0	-	21	$2,001	15	$2,833	1	$2,950
Toronto C10	169	67	1	$1,455	41	$1,815	24	$2,656	1	$3,625
Toronto C11	55	26	0	-	10	$1,385	14	$1,846	2	$1,575
Toronto C12	34	15	0	-	9	$1,872	6	$2,617	0	-
Toronto C13	126	70	1	$1,650	39	$1,475	27	$1,966	3	$2,167
Toronto C14	833	491	6	$1,448	277	$1,591	197	$2,081	11	$2,857
Toronto C15	441	295	5	$1,321	220	$1,546	69	$2,041	1	$1,950
Toronto East	503	302	4	$1,020	143	$1,444	142	$1,750	13	$1,835
Toronto E01	50	30	0	-	17	$1,779	13	$2,265	0	-
Toronto E02	36	17	0	-	10	$1,685	7	$2,642	0	-
Toronto E03	13	6	0	-	3	$1,567	3	$1,567	0	-
Toronto E04	66	41	0	-	19	$1,336	19	$1,601	3	$1,850
Toronto E05	64	35	0	-	11	$1,419	18	$1,767	6	$1,833
Toronto E06	1	0	0	-	0	-	0	-	0	-
Toronto E07	92	53	0	-	22	$1,363	30	$1,587	1	$1,700
Toronto E08	13	7	0	-	2	$1,263	5	$1,500	0	-
Toronto E09	142	96	4	$1,020	54	$1,387	35	$1,758	3	$1,867
Toronto E10	2	1	0	-	0	-	1	$1,350	0	-
Toronto E11	24	16	0	-	5	$1,255	11	$1,427	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2016
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	887	413	1	1,100	36	1,492	167	1,840	209	2,093
Halton Region	108	48	0	-	2	1,413	35	1,584	11	1,997
Burlington	14	9	0	-	0	-	6	1,558	3	1,838
Halton Hills	1	1	0	-	0	-	0	-	1	1,250
Milton	7	3	0	-	0	-	2	1,575	1	1,800
Oakville	86	35	0	-	2	1,413	27	1,590	6	2,233
Peel Region	247	150	1	1,100	11	1,259	39	1,621	99	1,896
Brampton	26	13	0	-	3	1,167	2	1,450	8	1,547
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	221	137	1	1,100	8	1,294	37	1,630	91	1,926
City of Toronto	393	168	0	-	22	1,613	77	2,133	69	2,496
Toronto West	81	37	0	-	5	1,609	23	1,940	9	2,961
Toronto Central	239	90	0	-	13	1,580	39	2,450	38	2,797
Toronto East	73	41	0	-	4	1,725	15	1,603	22	1,787
York Region	113	36	0	-	1	1,550	12	1,559	23	1,927
Aurora	6	0	0	-	0	-	0	-	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	58	19	0	-	1	1,550	7	1,559	11	1,907
Newmarket	11	3	0	-	0	-	0	-	3	1,893
Richmond Hill	17	9	0	-	0	-	3	1,583	6	1,818
Vaughan	20	5	0	-	0	-	2	1,523	3	2,250
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	23	10	0	-	0	-	3	1,392	7	1,616
Ajax	6	4	0	-	0	-	3	1,392	1	1,675
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	0	0	-	0	-	0	-	0	-
Oshawa	4	1	0	-	0	-	0	-	1	1,500
Pickering	5	3	0	-	0	-	0	-	3	1,595
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	2	0	-	0	-	0	-	2	1,675
Dufferin County	3	1	0	-	0	-	1	1,500	0	-
Orangeville	3	1	0	-	0	-	1	1,500	0	-
Simcoe County	0	0	0	-	0	-	0	-	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	0	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2016
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
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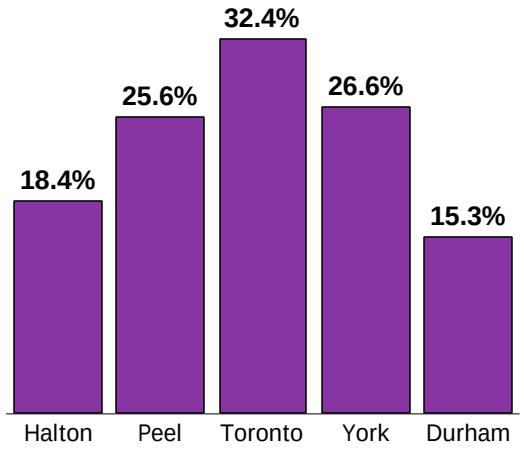
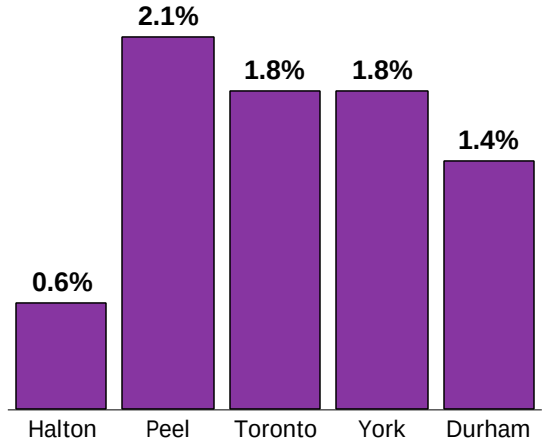
TREB Total	887	413	1	$1,100	36	$1,492	167	$1,840	209	$2,093
City of Toronto Total	393	168	0	-	22	$1,613	77	$2,133	69	$2,496
Toronto West	81	37	0	-	5	$1,609	23	$1,940	9	$2,961
Toronto W01	7	5	0	-	3	$1,783	2	$2,075	0	-
Toronto W02	26	11	0	-	1	$1,395	9	$2,203	1	$2,295
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	2	1	0	-	0	-	1	$1,550	0	-
Toronto W05	14	6	0	-	1	$1,300	3	$1,417	2	$1,750
Toronto W06	18	10	0	-	0	-	6	$1,917	4	$4,150
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	3	2	0	-	0	-	0	-	2	$2,125
Toronto W09	11	2	0	-	0	-	2	$1,675	0	-
Toronto W10	0	0	0	-	0	-	0	-	0	-
Toronto Central	239	90	0	-	13	$1,580	39	$2,450	38	$2,797
Toronto C01	80	28	0	-	5	$1,660	18	$2,577	5	$3,308
Toronto C02	19	4	0	-	0	-	3	$3,875	1	$4,500
Toronto C03	2	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	2	1	0	-	0	-	0	-	1	$2,200
Toronto C07	13	5	0	-	0	-	3	$1,583	2	$2,575
Toronto C08	20	9	0	-	2	$1,175	3	$2,242	4	$3,224
Toronto C09	1	0	0	-	0	-	0	-	0	-
Toronto C10	8	4	0	-	1	$1,770	2	$1,985	1	$3,000
Toronto C11	2	0	0	-	0	-	0	-	0	-
Toronto C12	21	3	0	-	0	-	1	$2,700	2	$2,775
Toronto C13	3	1	0	-	0	-	0	-	1	$2,150
Toronto C14	42	22	0	-	4	$1,631	6	$2,217	12	$3,158
Toronto C15	26	13	0	-	1	$1,599	3	$2,030	9	$1,821
Toronto East	73	41	0	-	4	$1,725	15	$1,603	22	$1,787
Toronto E01	15	9	0	-	3	$1,767	4	$1,904	2	$2,650
Toronto E02	5	2	0	-	0	-	2	$1,865	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	5	3	0	-	0	-	1	$1,500	2	$1,575
Toronto E05	15	10	0	-	0	-	1	$1,700	9	$1,747
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	6	3	0	-	0	-	0	-	3	$1,600
Toronto E08	4	3	0	-	0	-	0	-	3	$1,780
Toronto E09	6	4	0	-	1	$1,600	2	$1,338	1	$1,480
Toronto E10	6	3	0	-	0	-	3	$1,466	0	-
Toronto E11	11	4	0	-	0	-	2	$1,213	2	$1,763

Share of GTA Apartments In Rental

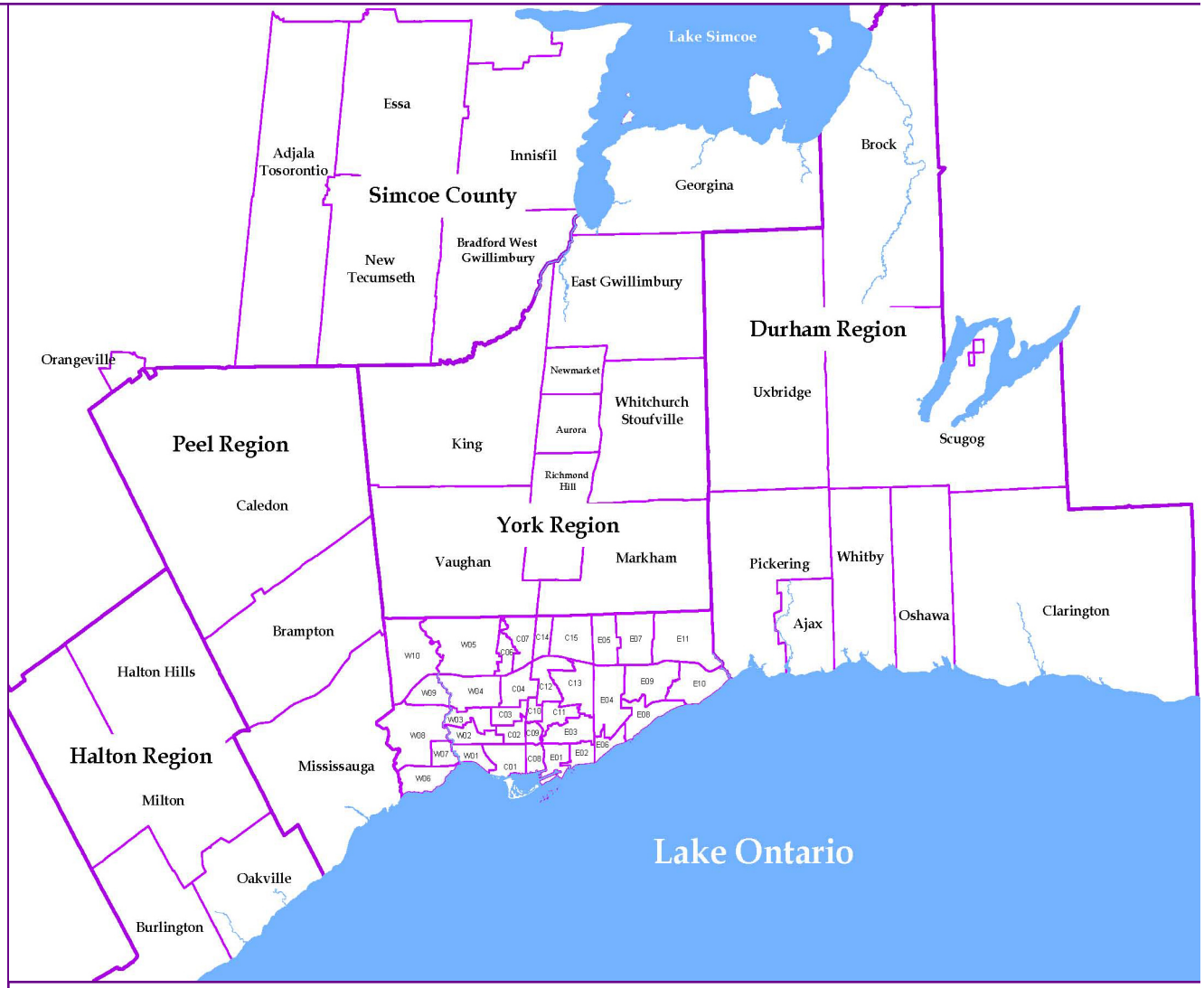


Source: CMHC, Rental Market Report

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.

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