

Rental Market Report

2023 Q1

For All TRREB Member Inquiries:
416-443-8152

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416-443-8158



Economic Indicators

Real GDP Growth

Q4 2022 0.0% ▼

Toronto Employment Growth

March 2023 2.6% ▲

Toronto Unemployment Rate (SA)

March 2023 5.8% —

Inflation (Yr./Yr. CPI Growth)

March 2023 4.3% ▼

Bank of Canada Overnight Rate

April 2023 4.5% —

Prime Rate

April 2023 6.7% —

Fixed 5-Year Mortgage Rate

April 2023 6.5% —

TRREB Releases Q1 2023 Rental Market Statistics

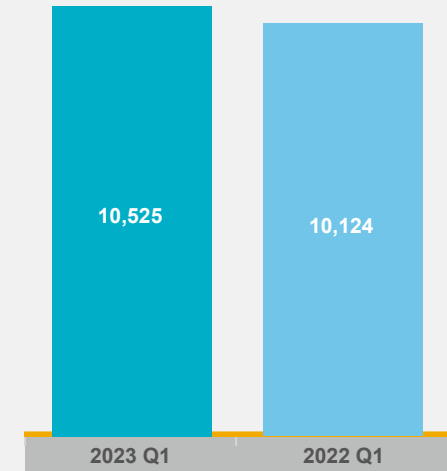
TORONTO, ONTARIO, April 27, 2023 – Strong population growth coupled with high borrowing costs continued to exert pressure on the Greater Toronto Area (GTA) condominium apartment rental market in the first quarter of 2023. While the market did benefit from an increase in listings, competition between renters remained intense, with average rents growing by double-digit or high single-digit annual rates.

“The GTA condominium rental market continues to be a key source of rental supply, helping accommodate record population growth. However, tight market conditions are resulting in an unsustainable pace of rent growth. To balance things out, more supply is needed. Much of this supply should come in the form of purpose-built rental properties. The development of rental properties needs to be an explicit part of housing policy at all levels of government,” said TRREB President Paul Baron.

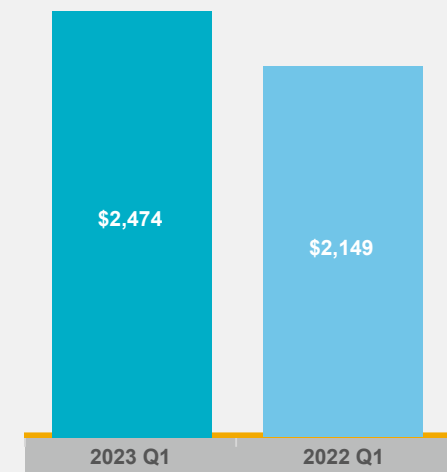
There were 10,525 condominium apartment rentals reported through TRREB’s MLS® System in Q1 2023 – up four per cent compared to Q1 2022. Rental listings were up by 10.2 per cent year-over-year, outstripping growth in rental transactions. Despite more supply, market conditions remained tight enough to support a 15.1 per cent year-over-year increase in the average one-bedroom condominium apartment rent which amounted to \$2,474. The average two-bedroom rent increased by 9.2 per cent over the same period to \$3,162.

“A year ago, when Bank of Canada interest rate hikes commenced, some would-be homebuyers turned to the rental market. Increased demand up against a constrained supply of rental listings coupled with substantially lower vacancy rates resulted in average rent increases well-above the rate of inflation over the past year. Recent polling by Ipsos for TRREB suggests that many renters are looking back toward the ownership market as monthly rents have increased. This is further evidence that supply issues persist in both the rental and ownership markets,” 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
2023 Q1	18,014	10,525	382	\$2,014	5,934	\$2,474	3,878	\$3,162	331	\$4,152
2022 Q1	16,348	10,124	362	\$1,733	5,981	\$2,149	3,494	\$2,895	287	\$3,611
YoY % Chg	10.2%	4.0%	5.5%	16.2%	-0.8%	15.1%	11.0%	9.2%	15.3%	15.0%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q1	1,493	818	1	\$1,100	74	\$2,311	374	\$2,826	369	\$3,246
2022 Q1	1,286	737	2	\$1,767	65	\$1,930	329	\$2,615	341	\$3,082
YoY % Chg	16.1%	11.0%	-50.0%	-37.7%	13.8%	19.8%	13.7%	8.1%	8.2%	5.3%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q1

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	18,014	10,525	382	\$2,014	5,934	\$2,474	3,878	\$3,162	331	\$4,152
Halton Region	695	403	0		208	\$2,341	180	\$2,874	15	\$3,074
Burlington	213	125	0		55	\$2,302	65	\$2,827	5	\$2,975
Halton Hills	2	0	0		0		0		0	
Milton	98	61	0		21	\$2,296	36	\$2,649	4	\$2,960
Oakville	382	217	0		132	\$2,366	79	\$3,003	6	\$3,219
Peel Region	1,356	841	4	\$2,200	384	\$2,470	426	\$2,923	27	\$3,233
Brampton	134	86	0		28	\$2,287	54	\$2,676	4	\$2,883
Caledon	3	2	0		2	\$2,450	0		0	
Mississauga	1,219	753	4	\$2,200	354	\$2,485	372	\$2,957	23	\$3,305
City of Toronto	13,663	7,877	338	\$2,057	4,527	\$2,513	2,757	\$3,303	255	\$4,455
Toronto West	1,923	1,064	9	\$1,875	587	\$2,448	436	\$3,019	32	\$3,639
Toronto Central	10,943	6,337	319	\$2,091	3,712	\$2,533	2,102	\$3,412	204	\$4,706
Toronto East	797	476	10	\$1,457	228	\$2,345	219	\$2,811	19	\$3,146
York Region	1,825	1,139	24	\$1,883	663	\$2,353	422	\$2,758	30	\$3,118
Aurora	11	6	0		2	\$2,500	3	\$2,650	1	\$2,900
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	1	0		1	\$1,650	0		0	
King	4	3	0		3	\$2,225	0		0	
Markham	564	421	0		274	\$2,364	134	\$2,829	13	\$3,129
Newmarket	4	2	0		2	\$2,000	0		0	
Richmond Hill	325	200	0		128	\$2,403	64	\$2,877	8	\$3,294
Vaughan	907	502	24	\$1,883	253	\$2,327	217	\$2,675	8	\$2,988
Stouffville	9	4	0		0		4	\$3,038	0	
Durham Region	388	221	15	\$1,418	134	\$2,085	68	\$2,394	4	\$2,740
Ajax	11	6	0		1	\$2,000	4	\$2,200	1	\$2,700
Brock	0	0	0		0		0		0	
Clarington	61	26	0		16	\$2,180	10	\$2,250	0	
Oshawa	156	97	15	\$1,418	53	\$1,843	27	\$2,208	2	\$2,500
Pickering	151	86	0		59	\$2,277	26	\$2,695	1	\$3,000
Scugog	0	0	0		0		0		0	
Uxbridge	1	1	0		0		1	\$2,550	0	
Whitby	8	5	0		5	\$2,150	0		0	
Dufferin County	5	3	0		3	\$1,663	0		0	
Orangeville	5	3	0		3	\$1,663	0		0	
Simcoe County	82	41	1	\$1,750	15	\$2,306	25	\$2,490	0	
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	0	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	79	39	1	\$1,750	15	\$2,306	23	\$2,489	0	
New Tecumseth	3	2	0		0		2	\$2,500	0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q1

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	18,014	10,525	382	\$2,014	5,934	\$2,474	3,878	\$3,162	331	\$4,152
City of Toronto	13,663	7,877	338	\$2,057	4,527	\$2,513	2,757	\$3,303	255	\$4,455
Toronto West	1,923	1,064	9	\$1,875	587	\$2,448	436	\$3,019	32	\$3,639
Toronto W01	343	173	3	\$2,063	95	\$2,552	73	\$3,135	2	\$3,919
Toronto W02	111	65	0		44	\$2,405	17	\$2,956	4	\$3,520
Toronto W03	88	18	0		11	\$2,214	6	\$2,675	1	\$3,200
Toronto W04	114	67	1	\$1,800	37	\$2,286	27	\$2,715	2	\$3,550
Toronto W05	86	53	3	\$1,682	31	\$2,384	17	\$2,683	2	\$3,275
Toronto W06	616	372	1	\$1,900	210	\$2,514	156	\$3,111	5	\$5,074
Toronto W07	19	15	0		7	\$2,465	7	\$3,081	1	\$3,250
Toronto W08	481	263	1	\$1,750	133	\$2,370	116	\$2,981	13	\$3,217
Toronto W09	10	8	0		0		6	\$2,757	2	\$3,567
Toronto W10	55	30	0		19	\$2,268	11	\$2,702	0	
Toronto Central	10,943	6,337	319	\$2,091	3,712	\$2,533	2,102	\$3,412	204	\$4,706
Toronto C01	4,482	2,559	148	\$2,124	1,635	\$2,589	703	\$3,714	73	\$5,334
Toronto C02	488	223	6	\$2,119	130	\$2,776	79	\$4,728	8	\$10,466
Toronto C03	164	90	5	\$1,840	39	\$2,372	45	\$2,914	1	\$3,650
Toronto C04	75	42	5	\$1,930	17	\$2,530	17	\$3,395	3	\$2,983
Toronto C06	144	66	0		28	\$2,324	37	\$2,689	1	\$3,100
Toronto C07	339	223	0		93	\$2,496	111	\$3,133	19	\$3,501
Toronto C08	2,787	1,503	119	\$2,080	909	\$2,486	438	\$3,325	37	\$4,119
Toronto C09	36	17	0		4	\$2,538	13	\$5,042	0	
Toronto C10	673	426	11	\$1,990	207	\$2,446	190	\$3,006	18	\$3,761
Toronto C11	274	138	2	\$1,800	79	\$2,348	53	\$3,046	4	\$2,980
Toronto C12	18	10	0		2	\$2,838	8	\$3,516	0	
Toronto C13	190	130	1	\$2,300	71	\$2,328	56	\$2,914	2	\$3,225
Toronto C14	551	400	5	\$2,056	211	\$2,504	170	\$3,125	14	\$3,779
Toronto C15	722	510	17	\$2,081	287	\$2,472	182	\$3,082	24	\$3,879
Toronto East	797	476	10	\$1,457	228	\$2,345	219	\$2,811	19	\$3,146
Toronto E01	141	91	5	\$1,141	52	\$2,626	32	\$3,327	2	\$4,550
Toronto E02	36	22	1	\$1,800	13	\$2,033	8	\$3,161	0	
Toronto E03	34	23	1	\$1,749	16	\$1,876	6	\$2,233	0	
Toronto E04	55	38	0		12	\$2,184	23	\$2,542	3	\$2,825
Toronto E05	88	58	0		19	\$2,345	37	\$2,672	2	\$2,825
Toronto E06	31	15	0		8	\$2,184	7	\$2,956	0	
Toronto E07	121	66	0		32	\$2,340	32	\$2,714	2	\$2,550
Toronto E08	47	29	0		10	\$2,260	17	\$2,639	2	\$2,900
Toronto E09	190	109	3	\$2,000	52	\$2,415	48	\$2,875	6	\$3,250
Toronto E10	21	9	0		5	\$2,245	4	\$2,325	0	
Toronto E11	33	16	0		9	\$2,106	5	\$2,695	2	\$2,975

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2023 Q1 ALL TRREB AREAS

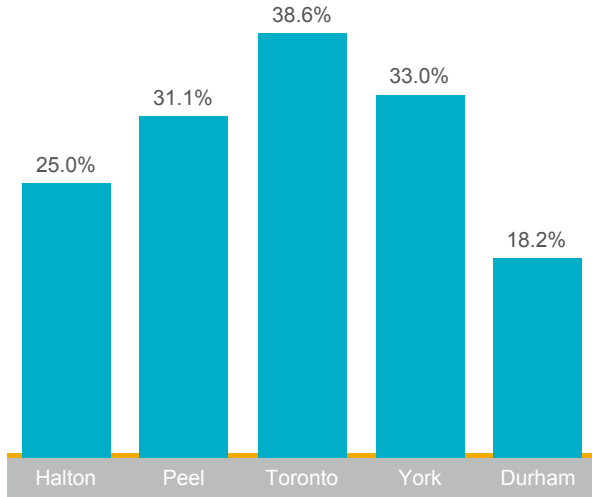
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,493	818	1	\$1,100	74	\$2,311	374	\$2,826	369	\$3,246
Halton Region	173	103	0		3	\$2,083	61	\$2,701	39	\$3,175
Burlington	61	30	0		2	\$1,875	11	\$2,743	17	\$3,079
Halton Hills	4	2	0		0		0		2	\$2,750
Milton	17	11	0		1	\$2,500	6	\$2,567	4	\$2,920
Oakville	91	60	0		0		44	\$2,704	16	\$3,375
Peel Region	375	222	1	\$1,100	19	\$2,192	80	\$2,753	122	\$3,161
Brampton	86	50	0		5	\$2,165	24	\$2,579	21	\$2,901
Caledon	1	0	0		0		0		0	
Mississauga	288	172	1	\$1,100	14	\$2,201	56	\$2,832	101	\$3,217
City of Toronto	576	293	0		48	\$2,376	132	\$3,085	113	\$3,601
Toronto West	154	79	0		15	\$2,188	43	\$2,981	21	\$3,340
Toronto Central	318	160	0		29	\$2,598	66	\$3,307	65	\$3,942
Toronto East	104	54	0		4	\$1,400	23	\$2,654	27	\$3,101
York Region	190	112	0		3	\$2,175	57	\$2,726	52	\$3,156
Aurora	12	8	0		0		4	\$2,640	4	\$2,763
East Gwillimbury	0	0	0		0		0		0	
Georgina	2	2	0		0		0		2	\$2,500
King	0	0	0		0		0		0	
Markham	56	41	0		1	\$1,925	22	\$2,537	18	\$3,222
Newmarket	9	3	0		0		2	\$2,918	1	\$3,100
Richmond Hill	40	21	0		0		7	\$2,982	14	\$3,115
Vaughan	69	35	0		2	\$2,300	20	\$2,837	13	\$3,290
Stouffville	2	2	0		0		2	\$2,275	0	
Durham Region	166	85	0		1	\$2,350	42	\$2,460	42	\$2,706
Ajax	6	3	0		0		0		3	\$2,717
Brock	0	0	0		0		0		0	
Clarington	7	4	0		0		1	\$2,000	3	\$2,567
Oshawa	69	32	0		0		15	\$2,295	17	\$2,631
Pickering	71	41	0		1	\$2,350	24	\$2,564	16	\$2,835
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	13	5	0		0		2	\$2,467	3	\$2,717
Dufferin County	4	1	0		0		0		1	\$2,400
Orangeville	4	1	0		0		0		1	\$2,400
Simcoe County	9	2	0		0		2	\$2,667	0	
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	1	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	8	2	0		0		2	\$2,667	0	
New Tecumseth	0	0	0		0		0		0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2023 Q1 City of Toronto Municipal Breakdown

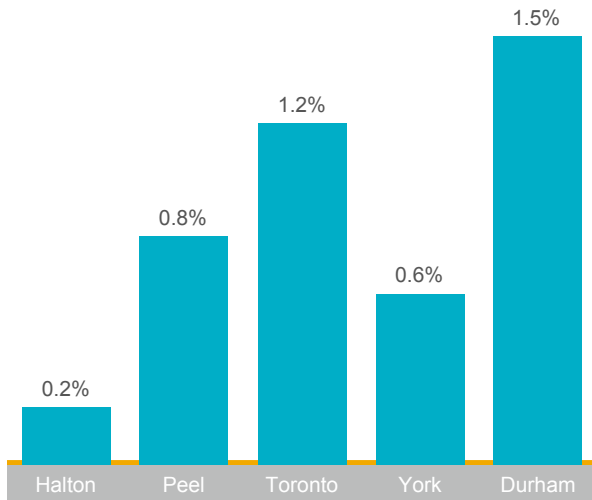
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,493	818	1	\$1,100	74	\$2,311	374	\$2,826	369	\$3,246
City of Toronto	576	293	0		48	\$2,376	132	\$3,085	113	\$3,601
Toronto West	154	79	0		15	\$2,188	43	\$2,981	21	\$3,340
Toronto W01	10	4	0		1	\$2,200	2	\$2,950	1	\$3,500
Toronto W02	10	3	0		0		2	\$2,798	1	\$3,300
Toronto W03	4	2	0		0		2	\$3,550	0	
Toronto W04	27	15	0		3	\$2,067	9	\$2,715	3	\$3,056
Toronto W05	34	13	0		2	\$2,175	8	\$2,543	3	\$3,367
Toronto W06	31	19	0		2	\$2,238	15	\$3,412	2	\$3,533
Toronto W07	0	0	0		0		0		0	
Toronto W08	24	19	0		6	\$2,250	4	\$2,888	9	\$3,446
Toronto W09	9	3	0		1	\$1,995	1	\$2,850	1	\$3,500
Toronto W10	5	1	0		0		0		1	\$2,800
Toronto Central	318	160	0		29	\$2,598	66	\$3,307	65	\$3,942
Toronto C01	86	41	0		15	\$2,683	20	\$3,588	6	\$4,050
Toronto C02	15	5	0		0		2	\$3,217	3	\$6,757
Toronto C03	1	1	0		0		1	\$2,800	0	
Toronto C04	16	10	0		5	\$2,358	5	\$2,930	0	
Toronto C06	0	0	0		0		0		0	
Toronto C07	27	11	0		0		6	\$2,972	5	\$3,407
Toronto C08	34	12	0		3	\$2,383	4	\$3,088	5	\$4,100
Toronto C09	2	2	0		0		2	\$4,950	0	
Toronto C10	13	7	0		1	\$2,550	5	\$3,550	1	\$4,000
Toronto C11	4	1	0		0		0		1	\$3,500
Toronto C12	13	6	0		0		1	\$3,200	5	\$3,910
Toronto C13	7	3	0		0		0		3	\$3,400
Toronto C14	34	21	0		4	\$2,838	11	\$2,958	6	\$3,771
Toronto C15	66	40	0		1	\$2,450	9	\$3,188	30	\$3,493
Toronto East	104	54	0		4	\$1,400	23	\$2,654	27	\$3,101
Toronto E01	16	8	0		1	\$2,200	5	\$2,925	2	\$2,930
Toronto E02	4	3	0		0		0		3	\$4,233
Toronto E03	1	1	0		0		1	\$2,575	0	
Toronto E04	8	6	0		0		4	\$2,588	2	\$3,250
Toronto E05	23	11	0		1	\$1,400	5	\$2,700	5	\$3,050
Toronto E06	0	0	0		0		0		0	
Toronto E07	7	6	0		2	\$1,000	2	\$2,425	2	\$2,950
Toronto E08	4	2	0		0		0		2	\$3,367
Toronto E09	10	3	0		0		1	\$2,800	2	\$2,925
Toronto E10	12	3	0		0		0		3	\$2,683
Toronto E11	19	11	0		0		5	\$2,398	6	\$2,975

GTA Condo Apartments Share in Rental

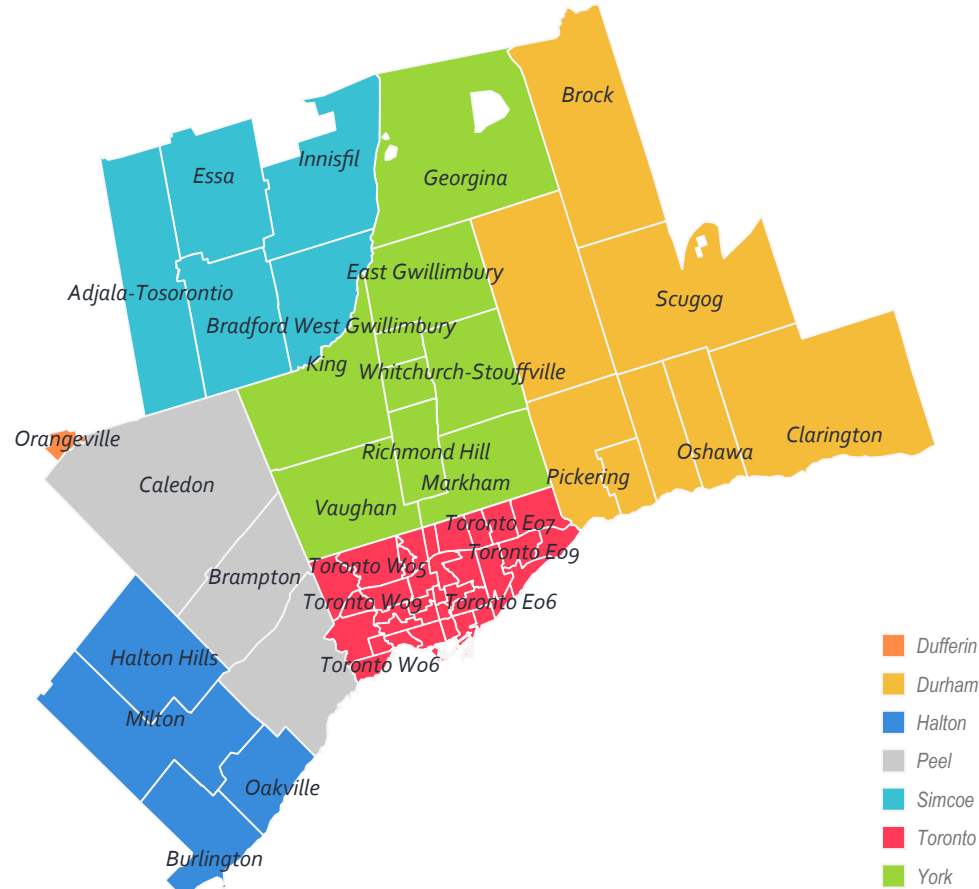


Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



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.