

Rental Market Report

2022 Q3

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416-443-8158



Economic Indicators

Real GDP Growth

Q2 2022 3.3% ▲

Toronto Employment Growth

August 2022 4.7% ▲

Toronto Unemployment Rate (SA)

August 2022 5.9% —

Inflation (Yr./Yr. CPI Growth)

August 2022 7.0% ▼

Bank of Canada Overnight Rate

August 2022 2.5% —

Prime Rate

September 2022 5.5% ▲

Fixed 5-Year Mortgage Rate

September 2022 6.1% —

TRREB Releases 2022 Q3 Rental Market Statistics

TORONTO, ONTARIO, October 27, 2022 – Double-digit year-over-year rent increases continued to be the norm in Q3 2022. With many would-be first-time buyers temporarily on the sidelines in the Greater Toronto Area (GTA), due to higher borrowing costs, rental demand has remained strong in the face of falling supply. Competition for condo rentals has intensified as a result and negotiated rents have increased dramatically.

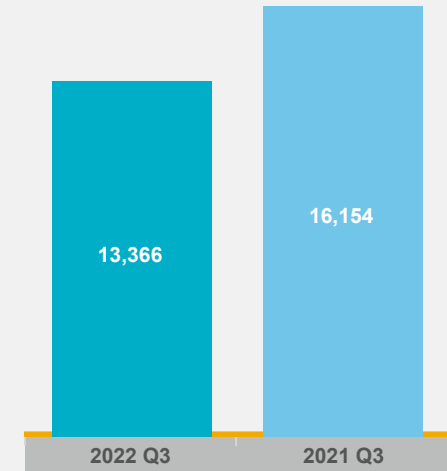
There were 13,366 condo apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q3 2022, representing a 17.3 per cent decline compared to Q3 2021. However, similar to the second quarter, the number of rental units listed was down by a greater annual rate of 25.6 per cent. This means that it became more difficult for renters to find a unit to meet their housing needs compared to a year ago.

“Immigration into the GTA plus non-permanent migration for school and temporary employment have all picked up markedly. Add to this the impact of higher borrowing costs on the ownership market and it becomes clear that the demand for rental housing remains strong for the foreseeable future. Investor-owned condos have been an important component of the rental stock for more than a decade. However, the decline in rental listings over the past year are a further warning sign to policymakers that the overall lack of housing in the region extends to the rental market as well,” said TRREB President Kevin Crigger.

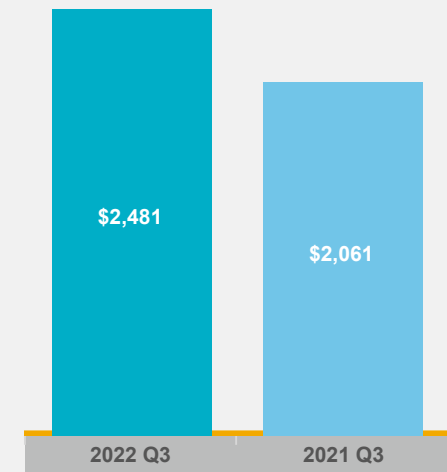
The average one-bedroom condominium apartment rent in Q3 2022 was up by 20.4 per cent year-over-year to \$2,481. The average two-bedroom apartment rent, at 3,184 was up by 14.5 per cent compared to the same period in 2021.

“Rental housing is an increasingly important piece of the housing puzzle. While investor-owned condo units have been an important source of supply, current tight market conditions and double-digit average rent growth point to the need for additional purpose-built stock, the construction of which has been lacking in recent years,” said TRREB’s 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
2022 Q3	17,371	13,366	596	\$2,057	7,432	\$2,481	4,908	\$3,184	430	\$4,139
2021 Q3	23,362	16,154	732	\$1,696	9,437	\$2,061	5,535	\$2,780	450	\$3,731
YoY % Chg	-25.6%	-17.3%	-18.6%	21.3%	-21.2%	20.4%	-11.3%	14.5%	-4.4%	10.9%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2022 Q3	1,633	1,050	6	\$1,892	94	\$2,261	438	\$2,864	512	\$3,366
2021 Q3	1,718	1,023	8	\$1,825	101	\$1,911	461	\$2,590	453	\$2,991
YoY % Chg	-4.9%	2.6%	-25.0%	3.7%	-6.9%	18.3%	-5.0%	10.6%	13.0%	12.6%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2022 Q3

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	17,371	13,366	596	\$2,057	7,432	\$2,481	4,908	\$3,184	430	\$4,139
Halton Region	515	390	4	\$2,050	206	\$2,316	172	\$2,898	8	\$3,206
Burlington	104	77	0		38	\$2,311	35	\$3,067	4	\$3,240
Halton Hills	1	0	0		0		0		0	
Milton	67	55	0		30	\$2,194	25	\$2,577	0	
Oakville	343	258	4	\$2,050	138	\$2,343	112	\$2,910	4	\$3,163
Peel Region	1,343	1,082	6	\$1,908	456	\$2,423	579	\$2,908	41	\$3,340
Brampton	102	72	1	\$1,650	25	\$2,180	43	\$2,597	3	\$2,750
Caledon	0	0	0		0		0		0	
Mississauga	1,241	1,010	5	\$1,959	431	\$2,438	536	\$2,935	38	\$3,384
City of Toronto	13,713	10,572	568	\$2,082	6,062	\$2,510	3,598	\$3,301	344	\$4,356
Toronto West	1,735	1,278	12	\$1,620	696	\$2,368	540	\$2,981	30	\$3,389
Toronto Central	11,065	8,569	534	\$2,103	5,024	\$2,546	2,723	\$3,427	288	\$4,554
Toronto East	913	725	22	\$1,886	342	\$2,290	335	\$2,808	26	\$3,208
York Region	1,571	1,225	0		675	\$2,325	515	\$2,814	35	\$3,253
Aurora	9	8	0		7	\$2,331	1	\$3,100	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	1	0		1	\$1,650	0		0	
King	6	4	0		2	\$2,275	2	\$2,350	0	
Markham	608	447	0		269	\$2,325	164	\$2,899	14	\$3,240
Newmarket	5	4	0		1	\$2,000	2	\$2,500	1	\$3,000
Richmond Hill	286	236	0		156	\$2,355	76	\$2,933	4	\$3,250
Vaughan	653	523	0		238	\$2,309	269	\$2,735	16	\$3,281
Stouffville	3	2	0		1	\$2,300	1	\$3,100	0	
Durham Region	112	61	16	\$1,401	24	\$2,089	19	\$2,452	2	\$2,750
Ajax	6	4	0		3	\$2,383	1	\$2,500	0	
Brock	0	0	0		0		0		0	
Clarington	13	7	0		3	\$2,083	4	\$2,383	0	
Oshawa	57	29	16	\$1,401	8	\$1,830	5	\$2,150	0	
Pickering	28	15	0		8	\$2,258	5	\$2,742	2	\$2,750
Scugog	0	0	0		0		0		0	
Uxbridge	1	0	0		0		0		0	
Whitby	7	6	0		2	\$2,275	4	\$2,638	0	
Dufferin County	0	0	0		0		0		0	
Orangeville	0	0	0		0		0		0	
Simcoe County	117	36	2	\$1,867	9	\$2,267	25	\$2,884	0	
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	1	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	112	33	2	\$1,867	8	\$2,277	23	\$2,895	0	
New Tecumseth	4	3	0		1	\$2,150	2	\$2,700	0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2022 Q3

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	17,371	13,366	596	\$2,057	7,432	\$2,481	4,908	\$3,184	430	\$4,139
City of Toronto	13,713	10,572	568	\$2,082	6,062	\$2,510	3,598	\$3,301	344	\$4,356
Toronto West	1,735	1,278	12	\$1,620	696	\$2,368	540	\$2,981	30	\$3,389
Toronto W01	172	104	1	\$2,100	71	\$2,469	31	\$3,240	1	\$3,700
Toronto W02	189	147	3	\$1,825	82	\$2,277	61	\$2,945	1	\$4,300
Toronto W03	18	16	3	\$1,508	8	\$2,073	5	\$3,010	0	
Toronto W04	132	100	0		44	\$2,218	47	\$2,651	9	\$3,015
Toronto W05	162	121	0		73	\$2,313	45	\$2,652	3	\$3,467
Toronto W06	621	458	5	\$1,525	257	\$2,458	193	\$3,232	3	\$5,467
Toronto W07	14	8	0		6	\$2,350	2	\$2,513	0	
Toronto W08	352	267	0		130	\$2,303	130	\$2,864	7	\$3,436
Toronto W09	20	18	0		1	\$2,150	14	\$2,482	3	\$2,733
Toronto W10	55	39	0		24	\$2,286	12	\$2,635	3	\$2,617
Toronto Central	11,065	8,569	534	\$2,103	5,024	\$2,546	2,723	\$3,427	288	\$4,554
Toronto C01	4,765	3,723	295	\$2,107	2,216	\$2,637	1,076	\$3,617	136	\$4,969
Toronto C02	474	328	14	\$2,186	204	\$2,743	98	\$4,026	12	\$4,889
Toronto C03	186	119	2	\$2,050	66	\$2,330	46	\$3,090	5	\$5,130
Toronto C04	68	51	2	\$1,700	30	\$2,242	17	\$3,775	2	\$5,600
Toronto C06	95	78	2	\$1,800	31	\$2,107	42	\$2,712	3	\$3,367
Toronto C07	399	301	0		144	\$2,460	143	\$3,132	14	\$3,625
Toronto C08	2,532	1,975	172	\$2,131	1,159	\$2,533	587	\$3,456	57	\$4,461
Toronto C09	83	54	0		25	\$2,709	26	\$3,925	3	\$6,767
Toronto C10	528	398	20	\$1,962	260	\$2,381	117	\$3,429	1	\$3,900
Toronto C11	122	94	1	\$1,600	40	\$2,222	45	\$2,749	8	\$2,914
Toronto C12	29	23	0		9	\$2,806	13	\$3,757	1	\$2,400
Toronto C13	138	100	1	\$1,800	47	\$2,303	48	\$2,899	4	\$2,875
Toronto C14	807	646	8	\$2,029	360	\$2,420	256	\$3,076	22	\$3,759
Toronto C15	839	679	17	\$2,000	433	\$2,380	209	\$3,042	20	\$3,788
Toronto East	913	725	22	\$1,886	342	\$2,290	335	\$2,808	26	\$3,208
Toronto E01	106	77	1	\$1,700	44	\$2,430	31	\$2,994	1	\$3,850
Toronto E02	55	42	2	\$1,700	23	\$2,215	16	\$3,178	1	\$5,750
Toronto E03	57	35	6	\$1,620	18	\$1,779	9	\$2,664	2	\$3,125
Toronto E04	56	46	0		22	\$2,170	22	\$2,509	2	\$2,725
Toronto E05	102	78	3	\$1,813	36	\$2,263	34	\$2,753	5	\$2,850
Toronto E06	27	21	0		8	\$1,905	13	\$2,815	0	
Toronto E07	148	123	0		48	\$2,315	72	\$2,681	3	\$2,675
Toronto E08	43	35	0		12	\$2,279	21	\$2,573	2	\$2,738
Toronto E09	271	229	10	\$2,130	117	\$2,434	94	\$2,980	8	\$3,519
Toronto E10	18	14	0		8	\$2,141	5	\$2,980	1	\$3,200
Toronto E11	30	25	0		6	\$2,233	18	\$2,530	1	\$3,000

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2022 Q3

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	1,633	1,050	6	\$1,892	94	\$2,261	438	\$2,864	512	\$3,366
Halton Region	194	133	0		4	\$2,275	74	\$2,779	55	\$3,288
Burlington	54	32	0		3	\$2,233	13	\$2,875	16	\$3,204
Halton Hills	1	1	0		0		0		1	\$2,799
Milton	17	12	0		0		4	\$2,556	8	\$2,813
Oakville	122	88	0		1	\$2,400	57	\$2,771	30	\$3,479
Peel Region	401	263	1	\$1,950	27	\$2,067	71	\$2,751	164	\$3,229
Brampton	84	55	0		9	\$2,100	24	\$2,592	22	\$2,825
Caledon	1	0	0		0		0		0	
Mississauga	316	208	1	\$1,950	18	\$2,053	47	\$2,830	142	\$3,290
City of Toronto	654	442	5	\$1,880	52	\$2,456	210	\$3,046	175	\$3,710
Toronto West	209	147	1	\$1,700	17	\$2,226	81	\$2,885	48	\$3,454
Toronto Central	305	210	4	\$1,925	34	\$2,583	97	\$3,322	75	\$4,201
Toronto East	140	85	0		1	\$2,300	32	\$2,659	52	\$3,192
York Region	236	138	0		6	\$2,194	50	\$2,682	82	\$3,211
Aurora	19	12	0		0		4	\$2,688	8	\$2,993
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	101	54	0		1	\$1,990	20	\$2,692	33	\$3,232
Newmarket	7	7	0		0		2	\$2,600	5	\$2,920
Richmond Hill	29	16	0		0		3	\$2,883	13	\$3,223
Vaughan	67	41	0		5	\$2,235	14	\$2,711	22	\$3,321
Stouffville	13	8	0		0		7	\$2,527	1	\$2,700
Durham Region	138	69	0		5	\$1,350	32	\$2,437	32	\$2,642
Ajax	12	6	0		0		2	\$2,425	4	\$2,717
Brock	0	0	0		0		0		0	
Clarington	2	2	0		0		2	\$2,225	0	
Oshawa	59	31	0		4	\$1,100	10	\$2,255	17	\$2,574
Pickering	55	24	0		1	\$2,350	16	\$2,609	7	\$2,708
Scugog	0	0	0		0		0		0	
Uxbridge	2	1	0		0		1	\$2,000	0	
Whitby	8	5	0		0		1	\$2,500	4	\$2,760
Dufferin County	5	3	0		0		0		3	\$2,525
Orangeville	5	3	0		0		0		3	\$2,525
Simcoe County	5	2	0		0		1	\$3,300	1	\$2,900
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	1	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	3	1	0		0		1	\$3,300	0	
New Tecumseth	1	1	0		0		0		1	\$2,900

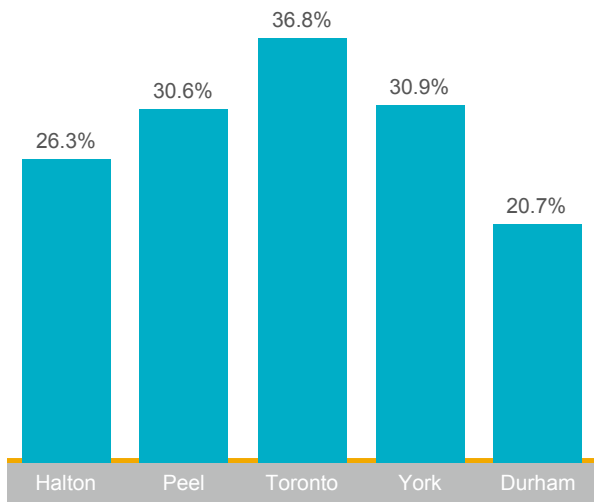
SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2022 Q3

City of Toronto Municipal Breakdown

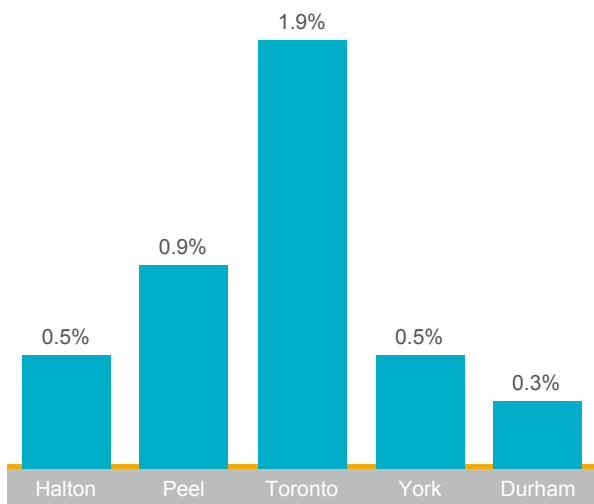
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,633	1,050	6	\$1,892	94	\$2,261	438	\$2,864	512	\$3,366
City of Toronto	654	442	5	\$1,880	52	\$2,456	210	\$3,046	175	\$3,710
Toronto West	209	147	1	\$1,700	17	\$2,226	81	\$2,885	48	\$3,454
Toronto W01	19	16	1	\$1,700	1	\$2,250	9	\$3,044	5	\$4,315
Toronto W02	29	19	0		1	\$2,500	7	\$3,014	11	\$3,554
Toronto W03	2	1	0		0		1	\$2,700	0	
Toronto W04	21	16	0		2	\$2,350	12	\$2,786	2	\$2,963
Toronto W05	31	21	0		5	\$2,030	11	\$2,600	5	\$3,340
Toronto W06	48	34	0		3	\$2,260	28	\$3,034	3	\$3,552
Toronto W07	1	1	0		0		0		1	\$3,600
Toronto W08	31	21	0		5	\$2,275	6	\$2,690	10	\$3,513
Toronto W09	10	8	0		0		7	\$2,798	1	\$3,300
Toronto W10	17	10	0		0		0		10	\$3,080
Toronto Central	305	210	4	\$1,925	34	\$2,583	97	\$3,322	75	\$4,201
Toronto C01	104	72	2	\$2,050	21	\$2,622	39	\$3,466	10	\$6,335
Toronto C02	6	5	0		0		1	\$6,500	4	\$5,400
Toronto C03	1	1	0		0		0		1	\$8,000
Toronto C04	2	2	0		0		1	\$2,800	1	\$3,400
Toronto C06	2	1	0		0		0		1	\$3,700
Toronto C07	24	19	0		0		15	\$3,017	4	\$3,430
Toronto C08	30	20	1	\$1,800	5	\$2,740	11	\$3,190	3	\$3,700
Toronto C09	5	4	0		0		1	\$8,900	3	\$6,467
Toronto C10	8	5	0		1	\$2,500	3	\$3,233	1	\$5,200
Toronto C11	4	2	0		0		1	\$2,800	1	\$4,100
Toronto C12	15	10	0		1	\$2,750	3	\$3,067	6	\$4,292
Toronto C13	6	4	0		1	\$1,995	0		3	\$3,083
Toronto C14	40	31	1	\$1,800	3	\$2,577	16	\$3,053	11	\$3,819
Toronto C15	58	34	0		2	\$2,000	6	\$2,992	26	\$3,332
Toronto East	140	85	0		1	\$2,300	32	\$2,659	52	\$3,192
Toronto E01	13	6	0		0		3	\$3,000	3	\$5,175
Toronto E02	2	2	0		0		0		2	\$4,175
Toronto E03	2	1	0		0		1	\$2,800	0	
Toronto E04	13	10	0		0		5	\$2,470	5	\$3,320
Toronto E05	34	22	0		0		4	\$2,613	18	\$2,909
Toronto E06	1	1	0		0		0		1	\$3,100
Toronto E07	7	4	0		0		0		4	\$3,030
Toronto E08	3	2	0		0		1	\$3,500	1	\$2,800
Toronto E09	21	11	0		0		2	\$3,250	9	\$3,112
Toronto E10	12	5	0		0		4	\$2,613	1	\$2,800
Toronto E11	32	21	0		1	\$2,300	12	\$2,475	8	\$2,856

GTA Condo Apartments Share in Rental

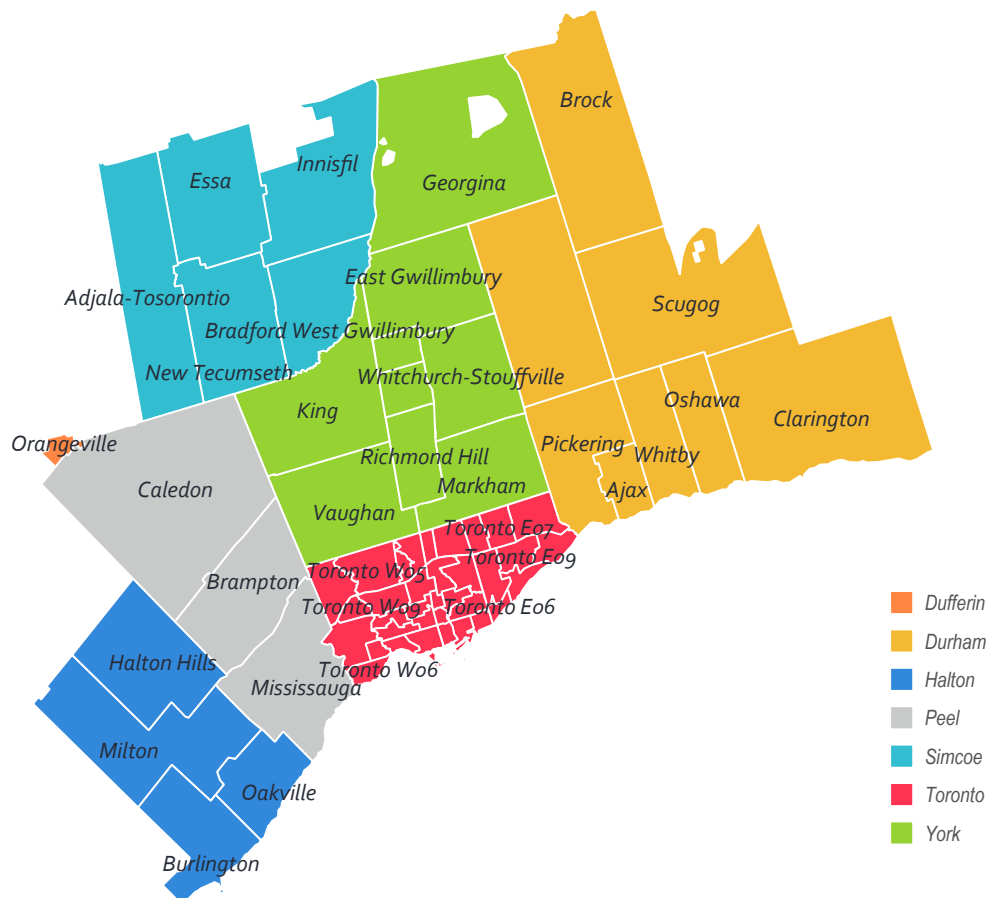


Source: CMHC, Rental Market Report

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.