

# Rental Market Report

First Quarter 2017

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## Economic Indicators

### Real GDP Quarterly

Q4	2016	▼	2.6%
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### Toronto Employment Growth

March	2017	▲	1.2%
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### Toronto Unemployment Rate

March	2017	--	7.1%
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### Inflation Rate (Yr./Yr. CPI Growth)

March	2017	▼	1.6%
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### Bank of Canada Overnight Rate

March	2017	--	0.5%
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### Prime Rate

March	2017	--	2.7%
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### Fixed 5-Year Mortgage Rate

March	2017	--	4.64%
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Sources: Statistics Canada; Bank of Canada

## Tight Rental Market Conditions Continue in Q1

TORONTO, ONTARIO, April 25, 2017 – Toronto Real Estate Board President Larry Cerqua announced that Greater Toronto Area REALTORS® reported 6,680 condominium apartment lease transactions through TREB's MLS® System during the first quarter of 2017. This result was up by 3.5 per cent compared to the first quarter of 2016.

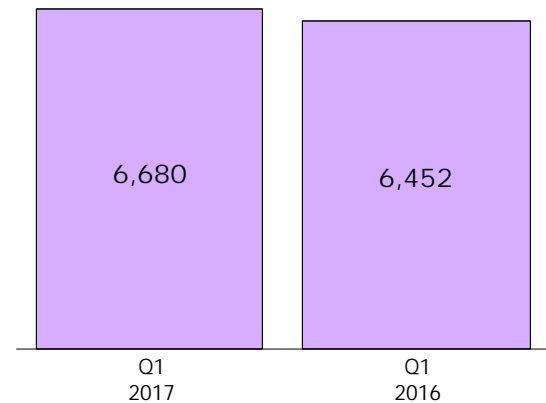
The number of condominium apartments listed for rent at some point during the first quarter was up on a year-over-year basis, but by less than one per cent.

“As the population and, by extension, number of households continues to grow in the Greater Toronto Area, the demand for housing increases. Some of this demand is pointed at the rental market, including condominium apartments that owners have chosen to rent out to tenants. The problem is that the supply of units available for rent has not kept up with demand, leading to more competition between renters and strong upward pressure on average rents,” said Mr. Cerqua.

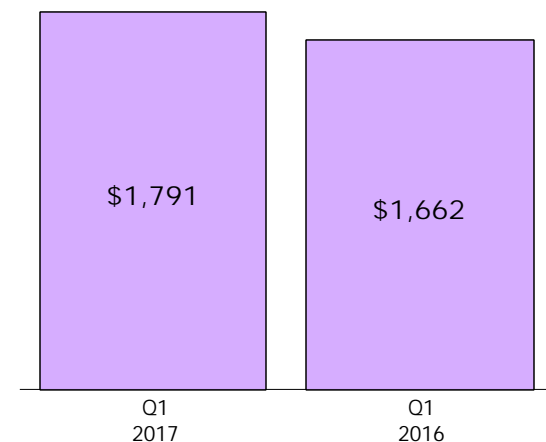
The average one-bedroom condominium apartment rent for the TREB market area as a whole was up by 7.8 per cent to \$1,791. The average two-bedroom rent was up by 6.8 per cent to \$2,432.

“It is important to remember that the rental market meets the housing needs for a substantial number of GTA residents, including newcomers to Canada who choose to settle in the region. As a result, the rental market often falls under the public policy lens. Policies pointed at the rental market should be based on solid empirical evidence and should not hamper the supply of rental listings, which has been the main issue impacting renters over the last year,” said Jason Mercer, TREB's Director of Market Analysis.

## Total TREB MLS® Apartment Rentals<sup>1,3</sup>



## TREB MLS® Avg. 1-Bdrm. Apt. Rent<sup>1,3</sup>



## Rental Market Summary: First Quarter 2017

### Apartments<sup>1,2,3</sup>

	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 2017	11,529	6,680	218	\$1,507	4,038	\$1,791	2,311	\$2,432	113	\$3,083
Q1 2016	11,445	6,452	195	\$1,376	3,889	\$1,662	2,230	\$2,278	138	\$2,789
Yr./Yr. % Chg.	0.7%	3.5%	11.8%	9.6%	3.8%	7.8%	3.6%	6.8%	-18.1%	10.5%

### Townhouses<sup>1,2,3</sup>

	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 2017	959	492	3	\$1,275	50	\$1,593	208	\$2,002	231	\$2,209
Q1 2016	881	411	1	\$1,100	36	\$1,492	166	\$1,842	208	\$2,095
Yr./Yr. % Chg.	8.9%	19.7%	200.0%	15.9%	38.9%	6.7%	25.3%	8.7%	11.1%	5.4%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2017  
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
TREB Total	11,529	6,680	218	\$1,507	4,038	\$1,791	2,311	\$2,432	113	\$3,083
Halton Region	222	132	0	-	41	\$1,550	88	\$2,009	3	\$1,900
Burlington	47	23	0	-	10	\$1,505	13	\$1,902	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	45	35	0	-	7	\$1,441	25	\$1,607	3	\$1,900
Oakville	130	74	0	-	24	\$1,601	50	\$2,238	0	-
Peel Region	852	491	2	\$1,325	237	\$1,636	230	\$2,036	22	\$2,034
Brampton	49	34	1	\$1,200	13	\$1,415	15	\$1,681	5	\$1,670
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	803	457	1	\$1,450	224	\$1,649	215	\$2,061	17	\$2,141
City of Toronto	9,260	5,330	215	\$1,510	3,287	\$1,839	1,746	\$2,570	82	\$3,480
Toronto West	1,156	724	6	\$1,452	451	\$1,660	254	\$2,220	13	\$2,646
Toronto Central	7,678	4,318	204	\$1,518	2,686	\$1,885	1,367	\$2,699	61	\$3,849
Toronto East	426	288	5	\$1,266	150	\$1,554	125	\$1,879	8	\$2,026
York Region	1,134	697	1	\$1,200	458	\$1,552	232	\$1,984	6	\$2,088
Aurora	13	5	0	-	1	\$1,650	4	\$2,063	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	4	2	0	-	0	-	2	\$1,725	0	-
Markham	539	351	1	\$1,200	226	\$1,511	120	\$1,941	4	\$2,058
Newmarket	2	2	0	-	1	\$1,500	1	\$1,350	0	-
Richmond Hill	258	147	0	-	104	\$1,571	42	\$2,007	1	\$2,400
Vaughan	317	190	0	-	126	\$1,608	63	\$2,064	1	\$1,900
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	58	28	0	-	15	\$1,569	13	\$1,948	0	-
Ajax	3	3	0	-	0	-	3	\$1,650	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	0	0	0	-	0	-	0	-	0	-
Oshawa	8	0	0	-	0	-	0	-	0	-
Pickering	44	23	0	-	13	\$1,579	10	\$2,038	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	2	2	0	-	2	\$1,500	0	-	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	3	2	0	-	0	-	2	\$1,425	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	2	1	0	-	0	-	1	\$1,450	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	1	1	0	-	0	-	1	\$1,400	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2017  
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	11,529	6,680	218	\$1,507	4,038	\$1,791	2,311	\$2,432	113	\$3,083
<b>City of Toronto Total</b>	9,260	5,330	215	\$1,510	3,287	\$1,839	1,746	\$2,570	82	\$3,480
<b>Toronto West</b>	1,156	724	6	\$1,452	451	\$1,660	254	\$2,220	13	\$2,646
Toronto W01	65	41	0	-	28	\$1,878	12	\$2,581	1	\$2,150
Toronto W02	102	63	2	\$1,550	36	\$1,729	24	\$2,358	1	\$3,300
Toronto W03	3	1	0	-	1	\$1,550	0	-	0	-
Toronto W04	134	103	1	\$1,400	77	\$1,499	22	\$1,889	3	\$2,350
Toronto W05	61	35	0	-	26	\$1,592	8	\$1,880	1	\$1,950
Toronto W06	559	332	2	\$1,418	203	\$1,687	123	\$2,332	4	\$3,275
Toronto W07	10	6	0	-	3	\$1,700	3	\$2,613	0	-
Toronto W08	183	123	1	\$1,375	69	\$1,684	50	\$2,058	3	\$2,283
Toronto W09	9	6	0	-	0	-	6	\$1,988	0	-
Toronto W10	30	14	0	-	8	\$1,422	6	\$1,698	0	-
<b>Toronto Central</b>	7,678	4,318	204	\$1,518	2,686	\$1,885	1,367	\$2,699	61	\$3,849
Toronto C01	3,827	2,137	127	\$1,543	1,351	\$1,947	632	\$2,890	27	\$4,338
Toronto C02	366	151	10	\$1,530	85	\$2,222	53	\$3,957	3	\$9,233
Toronto C03	89	30	2	\$1,300	18	\$1,766	9	\$2,677	1	\$2,650
Toronto C04	65	39	4	\$1,275	19	\$1,888	14	\$2,875	2	\$2,313
Toronto C06	40	25	0	-	11	\$1,591	13	\$1,894	1	\$2,500
Toronto C07	308	185	1	\$1,450	97	\$1,776	78	\$2,306	9	\$2,442
Toronto C08	1,119	637	44	\$1,480	408	\$1,931	182	\$2,638	3	\$4,232
Toronto C09	52	28	0	-	14	\$2,046	11	\$3,322	3	\$4,617
Toronto C10	544	274	4	\$1,425	177	\$1,834	93	\$2,552	0	-
Toronto C11	131	84	0	-	49	\$1,472	34	\$2,017	1	\$1,650
Toronto C12	26	17	0	-	6	\$2,058	11	\$3,001	0	-
Toronto C13	164	91	3	\$1,273	60	\$1,614	26	\$1,992	2	\$2,175
Toronto C14	577	385	6	\$1,742	216	\$1,732	158	\$2,300	5	\$3,474
Toronto C15	370	235	3	\$1,393	175	\$1,658	53	\$2,144	4	\$2,070
<b>Toronto East</b>	426	288	5	\$1,266	150	\$1,554	125	\$1,879	8	\$2,026
Toronto E01	34	23	0	-	13	\$1,960	10	\$2,507	0	-
Toronto E02	18	10	0	-	4	\$1,613	6	\$2,567	0	-
Toronto E03	7	4	0	-	1	\$1,100	3	\$1,867	0	-
Toronto E04	27	18	0	-	6	\$1,450	11	\$1,659	1	\$1,700
Toronto E05	43	32	0	-	13	\$1,492	15	\$1,864	4	\$2,215
Toronto E06	2	2	0	-	1	\$1,425	1	\$1,900	0	-
Toronto E07	93	70	0	-	39	\$1,501	29	\$1,688	2	\$1,900
Toronto E08	15	9	0	-	5	\$1,374	4	\$1,706	0	-
Toronto E09	165	107	5	\$1,266	63	\$1,553	38	\$1,891	1	\$1,850
Toronto E10	5	2	0	-	2	\$1,500	0	-	0	-
Toronto E11	17	11	0	-	3	\$1,433	8	\$1,631	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2017  
ALL TREB AREAS

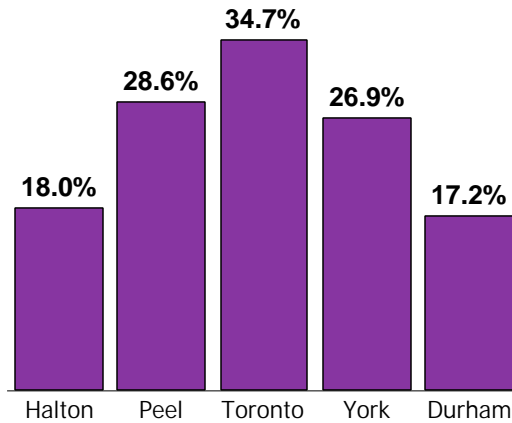
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	959	492	3	1,275	50	1,593	208	2,002	231	2,209
<b>Halton Region</b>	135	69	0	-	0	-	57	1,672	12	2,465
Burlington	14	6	0	-	0	-	3	2,025	3	1,843
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	11	6	0	-	0	-	6	1,663	0	-
Oakville	110	57	0	-	0	-	48	1,651	9	2,672
<b>Peel Region</b>	226	141	0	-	14	1,348	32	1,761	95	1,974
Brampton	33	15	0	-	3	1,408	3	1,567	9	1,709
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	193	126	0	-	11	1,331	29	1,781	86	2,002
<b>City of Toronto</b>	442	213	3	1,275	31	1,693	97	2,344	82	2,613
Toronto West	99	48	0	-	8	1,325	28	2,028	12	2,321
Toronto Central	281	132	3	1,275	19	1,915	59	2,567	51	2,952
Toronto East	62	33	0	-	4	1,375	10	1,910	19	1,888
<b>York Region</b>	119	51	0	-	4	1,717	16	1,756	31	1,934
Aurora	1	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	29	0	-	1	1,400	10	1,785	18	1,908
Newmarket	8	2	0	-	0	-	0	-	2	1,725
Richmond Hill	18	7	0	-	0	-	2	1,475	5	1,888
Vaughan	34	13	0	-	3	1,822	4	1,825	6	2,121
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	35	17	0	-	1	1,400	5	1,540	11	1,709
Ajax	7	4	0	-	0	-	1	1,500	3	1,700
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	1	0	-	1	1,400	0	-	0	-
Oshawa	7	0	0	-	0	-	0	-	0	-
Pickering	8	3	0	-	0	-	0	-	3	1,733
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	12	9	0	-	0	-	4	1,550	5	1,699
<b>Dufferin County</b>	2	1	0	-	0	-	1	1,700	0	-
Orangeville	2	1	0	-	0	-	1	1,700	0	-
<b>Simcoe County</b>	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 2017**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

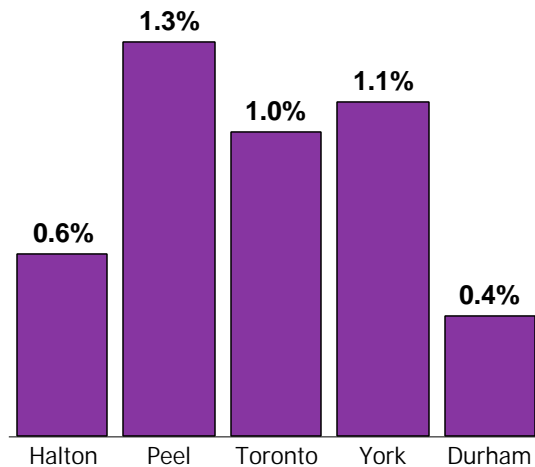
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	959	492	3	\$1,275	50	\$1,593	208	\$2,002	231	\$2,209
<b>City of Toronto Total</b>	442	213	3	\$1,275	31	\$1,693	97	\$2,344	82	\$2,613
<b>Toronto West</b>	99	48	0	-	8	\$1,325	28	\$2,028	12	\$2,321
Toronto W01	6	4	0	-	1	\$1,475	3	\$2,465	0	-
Toronto W02	16	10	0	-	0	-	8	\$2,184	2	\$2,700
Toronto W03	5	1	0	-	1	\$1,650	0	-	0	-
Toronto W04	10	6	0	-	2	\$1,250	3	\$1,950	1	\$2,000
Toronto W05	32	11	0	-	3	\$1,392	7	\$1,607	1	\$2,500
Toronto W06	17	9	0	-	0	-	6	\$2,158	3	\$2,567
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	7	4	0	-	0	-	0	-	4	\$2,188
Toronto W09	4	1	0	-	0	-	1	\$1,875	0	-
Toronto W10	2	2	0	-	1	\$800	0	-	1	\$1,500
<b>Toronto Central</b>	281	132	3	\$1,275	19	\$1,915	59	\$2,567	51	\$2,952
Toronto C01	90	49	1	\$1,425	10	\$2,068	29	\$2,600	9	\$3,700
Toronto C02	3	1	0	-	1	\$1,900	0	-	0	-
Toronto C03	4	2	0	-	0	-	2	\$4,175	0	-
Toronto C04	3	0	0	-	0	-	0	-	0	-
Toronto C06	2	1	0	-	0	-	0	-	1	\$2,300
Toronto C07	37	16	0	-	3	\$1,680	8	\$2,056	5	\$2,510
Toronto C08	25	15	2	\$1,200	1	\$1,699	6	\$2,749	6	\$4,124
Toronto C09	2	0	0	-	0	-	0	-	0	-
Toronto C10	9	5	0	-	1	\$1,800	3	\$2,833	1	\$4,000
Toronto C11	7	1	0	-	0	-	1	\$2,000	0	-
Toronto C12	10	4	0	-	0	-	2	\$3,650	2	\$2,900
Toronto C13	5	2	0	-	0	-	2	\$1,899	0	-
Toronto C14	39	18	0	-	3	\$1,760	5	\$2,286	10	\$3,060
Toronto C15	45	18	0	-	0	-	1	\$1,750	17	\$2,191
<b>Toronto East</b>	62	33	0	-	4	\$1,375	10	\$1,910	19	\$1,888
Toronto E01	6	5	0	-	2	\$1,700	3	\$2,350	0	-
Toronto E02	7	2	0	-	0	-	0	-	2	\$2,538
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	8	3	0	-	0	-	3	\$1,690	0	-
Toronto E05	20	9	0	-	0	-	1	\$2,050	8	\$1,873
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	3	3	0	-	1	\$799	0	-	2	\$1,825
Toronto E08	3	2	0	-	0	-	0	-	2	\$1,798
Toronto E09	5	3	0	-	1	\$1,300	1	\$1,925	1	\$1,800
Toronto E10	4	1	0	-	0	-	1	\$1,700	0	-
Toronto E11	6	5	0	-	0	-	1	\$1,300	4	\$1,694

### 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.