

# Rental Market Report

First Quarter 2018

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## Economic Indicators

### Real GDP Quarterly

Q4	2017	--	1.7%
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### Toronto Employment Growth

March	2018	▼	3.2%
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### Toronto Unemployment Rate

March	2018	--	5.8%
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### Inflation Rate (Yr./Yr. CPI Growth)

February	2018	▲	2.2%
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### Bank of Canada Overnight Rate

March	2018	--	1.3%
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### Prime Rate

March	2018	--	3.5%
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### Fixed 5-Year Mortgage Rate

March	2018	--	5.14%
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Sources: Statistics Canada; Bank of Canada

## Above-Inflation Rent Increases Continue in Q1 2018

TORONTO, ONTARIO, April 16, 2018 – Toronto Real Estate Board President Tim Syrianos announced that average rents for one-bedroom and two-bedroom condominium apartment rental units were up well above the rate of inflation on a year-over-year basis in the first quarter of 2018.

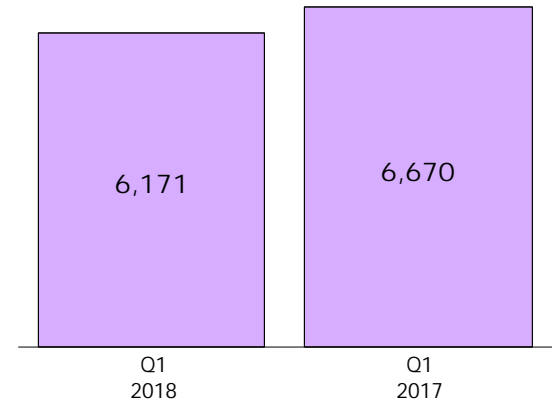
The average rent for one-bedroom condominium apartments in the TREB market area was up 11.4 per cent on an annual basis to \$1,995. The average two-bedroom condominium apartment rent was up by 9.1 per cent over the same time period to \$2,653.

“The GTA continues to be one of the most desirable locations to live in the world and will remain so over the long term. As people have moved to the region to take advantage of quality employment opportunities, rental demand has remained strong. The result has been heightened competition between renters, in an ultra-low vacancy environment, and double-digit rent growth in some market segments,” said Mr. Syrianos.

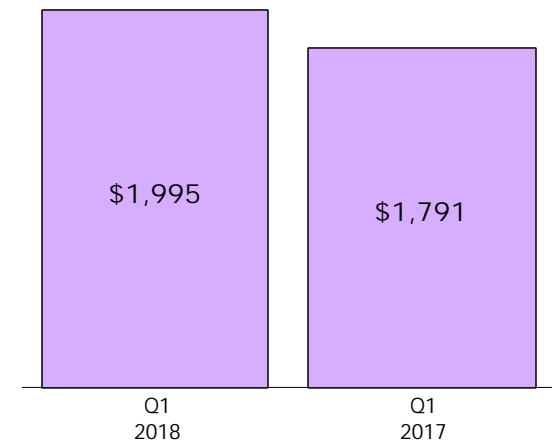
The number of condominium apartments listed during the first quarter was down 11.8 per cent compared to Q1 2017. The total number of units leased was down 7.5 per cent. With a vacancy rate hovering at one percent for condominium apartments, there has been less supply available to would-be renters, which has resulted in fewer lease agreements being signed.

“The low-vacancy, high rent growth situation that has unfolded in the GTA over the past year will be further exacerbated by the rent control provisions contained in the Fair Housing Plan. Some investors who, previously would have considered investing in rental units may now look elsewhere for returns on their money. This does not bode well for a sustained increase in rental supply over the long term,” 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 2018

### 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 2018	10,128	6,171	244	\$1,657	3,608	\$1,995	2,183	\$2,653	136	\$3,344
Q1 2017	11,480	6,670	218	\$1,507	4,032	\$1,791	2,308	\$2,433	112	\$3,094
Yr./Yr. % Chg.	-11.8%	-7.5%	11.9%	10.0%	-10.5%	11.4%	-5.4%	9.1%	21.4%	8.1%

### 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 2018	1,010	538	2	\$1,650	71	\$1,759	230	\$2,077	235	\$2,282
Q1 2017	955	492	3	\$1,275	50	\$1,593	208	\$2,002	231	\$2,209
Yr./Yr. % Chg.	5.8%	9.3%	-33.3%	29.4%	42.0%	10.5%	10.6%	3.7%	1.7%	3.3%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2018  
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	10,128	6,171	244	\$1,657	3,608	\$1,995	2,183	\$2,653	136	\$3,344
Halton Region	255	144	1	\$1,350	77	\$1,685	66	\$2,070	0	-
Burlington	49	22	0	-	13	\$1,690	9	\$2,366	0	-
Halton Hills	3	2	0	-	0	-	2	\$2,150	0	-
Milton	41	26	0	-	9	\$1,531	17	\$1,754	0	-
Oakville	162	94	1	\$1,350	55	\$1,708	38	\$2,137	0	-
Peel Region	843	564	2	\$1,525	251	\$1,790	294	\$2,150	17	\$2,318
Brampton	46	23	0	-	5	\$1,595	14	\$1,776	4	\$1,975
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	797	541	2	\$1,525	246	\$1,794	280	\$2,169	13	\$2,423
City of Toronto	7,983	4,866	239	\$1,662	2,904	\$2,055	1,616	\$2,836	107	\$3,597
Toronto West	950	610	14	\$1,435	359	\$1,853	225	\$2,467	12	\$3,208
Toronto Central	6,572	3,952	217	\$1,684	2,395	\$2,102	1,262	\$2,985	78	\$3,972
Toronto East	461	304	8	\$1,459	150	\$1,785	129	\$2,024	17	\$2,149
York Region	999	577	2	\$1,450	369	\$1,730	195	\$2,139	11	\$2,627
Aurora	11	3	0	-	2	\$1,863	1	\$1,650	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	458	270	1	\$1,400	163	\$1,691	99	\$2,106	7	\$2,629
Newmarket	4	0	0	-	0	-	0	-	0	-
Richmond Hill	189	95	1	\$1,500	57	\$1,717	36	\$2,100	1	\$2,200
Vaughan	332	207	0	-	145	\$1,781	59	\$2,227	3	\$2,767
Whitchurch-Stouffville	5	2	0	-	2	\$1,400	0	-	0	-
Durham Region	41	20	0	-	7	\$1,600	12	\$1,917	1	\$1,600
Ajax	3	2	0	-	0	-	2	\$1,825	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	2	0	-	1	\$1,400	1	\$1,250	0	-
Oshawa	6	0	0	-	0	-	0	-	0	-
Pickering	20	11	0	-	3	\$1,567	7	\$2,022	1	\$1,600
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	6	5	0	-	3	\$1,700	2	\$1,975	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	7	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	7	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2018  
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>
TREB Total	10,128	6,171	244	\$1,657	3,608	\$1,995	2,183	\$2,653	136	\$3,344
City of Toronto Total	7,983	4,866	239	\$1,662	2,904	\$2,055	1,616	\$2,836	107	\$3,597
Toronto West	950	610	14	\$1,435	359	\$1,853	225	\$2,467	12	\$3,208
Toronto W01	74	43	1	\$1,900	23	\$1,987	19	\$2,687	0	-
Toronto W02	56	44	0	-	26	\$2,034	14	\$2,519	4	\$3,113
Toronto W03	9	5	0	-	2	\$2,050	3	\$2,150	0	-
Toronto W04	50	34	1	\$1,200	22	\$1,648	10	\$2,138	1	\$2,250
Toronto W05	89	68	10	\$1,395	39	\$1,730	18	\$1,974	1	\$2,100
Toronto W06	383	226	2	\$1,525	120	\$1,906	102	\$2,689	2	\$6,750
Toronto W07	5	2	0	-	1	\$1,800	1	\$2,900	0	-
Toronto W08	233	154	0	-	102	\$1,845	50	\$2,259	2	\$2,150
Toronto W09	7	4	0	-	0	-	3	\$2,100	1	\$2,100
Toronto W10	44	30	0	-	24	\$1,675	5	\$1,811	1	\$1,800
Toronto Central	6,572	3,952	217	\$1,684	2,395	\$2,102	1,262	\$2,985	78	\$3,972
Toronto C01	3,064	1,906	118	\$1,705	1,199	\$2,189	551	\$3,222	38	\$4,687
Toronto C02	265	116	11	\$1,760	60	\$2,386	41	\$4,227	4	\$5,375
Toronto C03	62	37	1	\$1,200	20	\$1,937	15	\$2,650	1	\$3,100
Toronto C04	36	22	0	-	14	\$1,996	7	\$3,173	1	\$5,750
Toronto C06	33	19	0	-	14	\$1,739	5	\$2,130	0	-
Toronto C07	318	180	1	\$1,600	79	\$2,050	86	\$2,538	14	\$2,683
Toronto C08	1,289	739	74	\$1,664	438	\$2,107	224	\$3,028	3	\$3,817
Toronto C09	57	31	0	-	18	\$2,155	11	\$3,045	2	\$7,525
Toronto C10	285	158	2	\$1,625	94	\$2,019	62	\$2,822	0	-
Toronto C11	58	39	0	-	23	\$1,726	12	\$2,140	4	\$1,974
Toronto C12	26	10	0	-	5	\$2,260	5	\$3,180	0	-
Toronto C13	98	45	0	-	28	\$1,836	16	\$2,428	1	\$2,100
Toronto C14	552	352	6	\$1,571	192	\$1,921	148	\$2,528	6	\$3,080
Toronto C15	429	298	4	\$1,550	211	\$1,856	79	\$2,357	4	\$2,213
Toronto East	461	304	8	\$1,459	150	\$1,785	129	\$2,024	17	\$2,149
Toronto E01	42	31	1	\$1,650	24	\$2,106	5	\$2,830	1	\$3,700
Toronto E02	30	19	1	\$1,500	9	\$1,958	9	\$2,305	0	-
Toronto E03	12	6	0	-	2	\$1,700	4	\$2,270	0	-
Toronto E04	26	18	0	-	6	\$1,621	11	\$1,836	1	\$1,900
Toronto E05	75	41	0	-	15	\$1,733	19	\$2,049	7	\$1,921
Toronto E06	1	0	0	-	0	-	0	-	0	-
Toronto E07	78	59	0	-	23	\$1,681	32	\$1,892	4	\$1,970
Toronto E08	10	9	1	\$1,200	4	\$1,638	4	\$1,994	0	-
Toronto E09	167	109	5	\$1,465	63	\$1,735	38	\$2,050	3	\$2,500
Toronto E10	2	0	0	-	0	-	0	-	0	-
Toronto E11	18	12	0	-	4	\$1,500	7	\$1,650	1	\$2,100

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2018  
ALL TREB AREAS

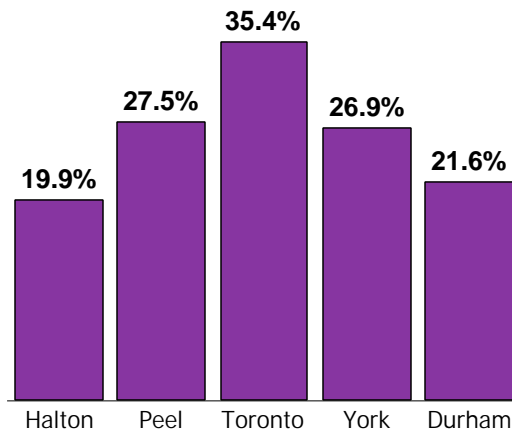
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	1,010	538	2	1,650	71	1,759	230	2,077	235	2,282
<b>Halton Region</b>	102	54	0	-	0	-	41	1,795	13	2,083
Burlington	13	8	0	-	0	-	4	1,869	4	1,938
Halton Hills	1	1	0	-	0	-	0	-	1	2,000
Milton	3	3	0	-	0	-	3	1,733	0	-
Oakville	85	42	0	-	0	-	34	1,792	8	2,166
<b>Peel Region</b>	268	156	0	-	20	1,504	31	1,852	105	2,138
Brampton	55	35	0	-	6	1,446	6	1,736	23	1,829
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	213	121	0	-	14	1,529	25	1,880	82	2,225
<b>City of Toronto</b>	462	241	2	1,650	48	1,862	123	2,300	68	2,756
Toronto West	133	77	0	-	21	1,660	43	2,073	13	2,582
Toronto Central	253	119	2	1,650	19	2,153	68	2,513	30	3,283
Toronto East	76	45	0	-	8	1,703	12	1,907	25	2,214
<b>York Region</b>	136	69	0	-	3	1,817	30	1,856	36	2,050
Aurora	5	1	0	-	0	-	0	-	1	1,600
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	75	36	0	-	1	2,000	18	1,811	17	2,057
Newmarket	8	6	0	-	0	-	1	1,750	5	1,706
Richmond Hill	9	6	0	-	0	-	1	1,750	5	1,950
Vaughan	37	19	0	-	2	1,725	9	1,981	8	2,369
Whitchurch-Stouffville	2	1	0	-	0	-	1	1,750	0	-
<b>Durham Region</b>	42	18	0	-	0	-	5	1,645	13	1,806
Ajax	9	3	0	-	0	-	2	1,725	1	1,750
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	0	0	-	0	-	0	-	0	-
Oshawa	2	1	0	-	0	-	0	-	1	1,750
Pickering	7	2	0	-	0	-	0	-	2	1,825
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	3	1	0	-	0	-	0	-	1	2,500
Whitby	20	11	0	-	0	-	3	1,592	8	1,728
<b>Dufferin County</b>	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	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 2018**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

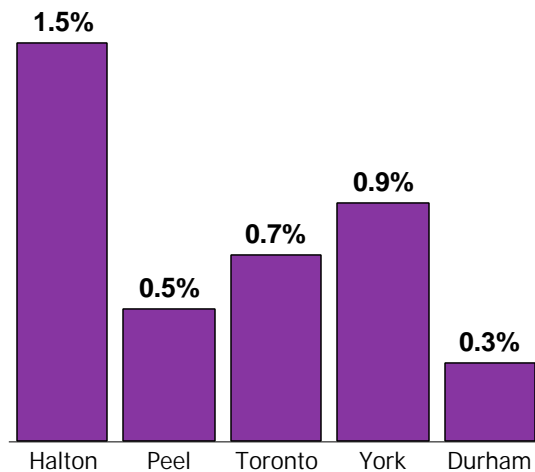
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
TREB Total	1,010	538	2	\$1,650	71	\$1,759	230	\$2,077	235	\$2,282
City of Toronto Total	462	241	2	\$1,650	48	\$1,862	123	\$2,300	68	\$2,756
Toronto West	133	77	0	-	21	\$1,660	43	\$2,073	13	\$2,582
Toronto W01	8	2	0	-	2	\$1,963	0	-	0	-
Toronto W02	17	8	0	-	1	\$1,750	6	\$2,850	1	\$3,600
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	5	5	0	-	1	\$1,750	3	\$1,900	1	\$2,195
Toronto W05	50	36	0	-	9	\$1,542	24	\$1,819	3	\$2,125
Toronto W06	30	19	0	-	8	\$1,694	7	\$2,314	4	\$2,800
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	16	7	0	-	0	-	3	\$2,160	4	\$2,550
Toronto W09	6	0	0	-	0	-	0	-	0	-
Toronto W10	1	0	0	-	0	-	0	-	0	-
Toronto Central	253	119	2	\$1,650	19	\$2,153	68	\$2,513	30	\$3,283
Toronto C01	73	36	2	\$1,650	8	\$2,288	22	\$2,773	4	\$4,600
Toronto C02	4	3	0	-	0	-	1	\$3,800	2	\$5,250
Toronto C03	1	0	0	-	0	-	0	-	0	-
Toronto C04	3	1	0	-	0	-	0	-	1	\$2,300
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	29	15	0	-	1	\$2,000	12	\$2,252	2	\$2,700
Toronto C08	31	10	0	-	2	\$2,350	6	\$2,520	2	\$3,850
Toronto C09	2	1	0	-	0	-	1	\$3,900	0	-
Toronto C10	3	3	0	-	1	\$2,250	1	\$3,800	1	\$3,800
Toronto C11	0	0	0	-	0	-	0	-	0	-
Toronto C12	16	4	0	-	1	\$2,000	0	-	3	\$4,033
Toronto C13	4	3	0	-	0	-	2	\$1,925	1	\$2,000
Toronto C14	36	22	0	-	6	\$1,943	11	\$2,370	5	\$3,110
Toronto C15	51	21	0	-	0	-	12	\$2,190	9	\$2,303
Toronto East	76	45	0	-	8	\$1,703	12	\$1,907	25	\$2,214
Toronto E01	11	8	0	-	7	\$1,804	1	\$2,250	0	-
Toronto E02	10	4	0	-	0	-	0	-	4	\$3,250
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	14	10	0	-	0	-	5	\$1,871	5	\$2,100
Toronto E05	12	8	0	-	1	\$1,000	1	\$1,980	6	\$2,075
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	4	1	0	-	0	-	0	-	1	\$2,200
Toronto E08	1	0	0	-	0	-	0	-	0	-
Toronto E09	11	6	0	-	0	-	2	\$1,950	4	\$1,950
Toronto E10	4	3	0	-	0	-	1	\$1,575	2	\$1,800
Toronto E11	9	5	0	-	0	-	2	\$1,913	3	\$1,933

### 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.