

Rental Market Report

First Quarter 2019

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Economic Indicators

Real GDP Quarterly

Q4	2018	▼	0.4%
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Toronto Employment Growth

February	2019	▲	1.8%
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Toronto Unemployment Rate

February	2019	▲	6.3%
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Inflation Rate (Yr./Yr. CPI Growth)

February	2019	▲	1.5%
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Bank of Canada Overnight Rate

March	2019	--	1.8%
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Prime Rate

March	2019	--	4.0%
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Fixed 5-Year Mortgage Rate

March	2019	--	5.34%
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Sources: Statistics Canada; Bank of Canada

TREB Releases Q1 2019 Condo Rental Market Stats

TORONTO, ONTARIO, April 3, 2019 – Toronto Real Estate Board President Garry Bhaura announced that Greater Toronto Area REALTORS® reported 6,646 condominium apartment rental transactions through TREB’s MLS® System in the first quarter of 2019. This result was up by 7.7 per cent compared to Q1 2018. Rental transactions were up for bachelor, one-bedroom and two-bedroom apartments.

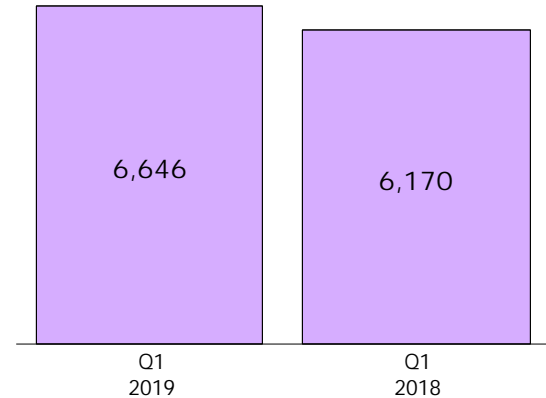
The number of condominium rental apartments listed at some point during the first quarter of 2019 was also up on a year-over-year basis by 22.4 per cent – outstripping the annual growth rate for rental transactions.

“It makes sense that we continued to see an increase in condominium apartment rentals during the last quarter. The GTA’s population continues to grow as people are attracted to the region by its strong economy and diversity. At the same time, it was also good to see an increase in the number of units listed for rent. However, with average rents continuing to increase well-above the rate of inflation on an annual basis, market conditions clearly remain tight. Development of more rental supply is imperative to the long-term sustainability of the GTA rental market,” said Mr. Bhaura.

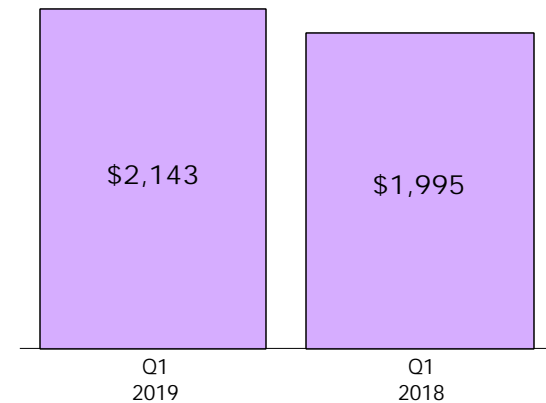
The average Q1 2019 one-bedroom condominium apartment rent for the GTA as a whole was \$2,143 – up 7.4 per cent compared to Q1 2018. Over the same period, the average two-bedroom condominium apartment rent increased by six per cent to \$2,811.

“Affordable rental housing is an important component in the overall competitiveness of the GTA. Businesses and individuals are more likely to locate in regions where there is a ready supply of affordable housing alternatives. While condominium apartment investor-owners have provided the great majority of new rental stock over the past decade, we know there is a need for many more rental units, as evidenced by vacancy rates hovering around one per cent. TREB looks forward to working with policy makers in the design of proactive housing policies pointed at the development of new rental supply, including during the recently announced City of Toronto Housing TO consultations,” said Jason Mercer, TREB’s Chief Market Analyst.

Total TREB MLS® Apartment Rentals^{1,3}



TREB MLS® Avg. 1-Bdrm. Apt. Rent^{1,3}



Rental Market Summary: First Quarter 2019

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 2019	12,358	6,646	268	\$1,816	3,882	\$2,143	2,369	\$2,811	127	\$3,665
Q1 2018	10,093	6,170	244	\$1,657	3,607	\$1,995	2,183	\$2,653	136	\$3,344
Yr./Yr. % Chg.	22.4%	7.7%	9.8%	9.6%	7.6%	7.4%	8.5%	6.0%	-6.6%	9.6%

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 2019	1,004	537	1	\$1,600	58	\$1,920	237	\$2,315	241	\$2,598
Q1 2018	1,008	538	2	\$1,650	71	\$1,759	230	\$2,077	235	\$2,282
Yr./Yr. % Chg.	-0.4%	-0.2%	-50.0%	-3.0%	-18.3%	9.1%	3.0%	11.4%	2.6%	13.9%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2019
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	12,358	6,646	268	\$1,816	3,882	\$2,143	2,369	\$2,811	127	\$3,665
Halton Region	216	151	0	-	89	\$1,815	58	\$2,302	4	\$2,275
Burlington	56	33	0	-	22	\$1,735	11	\$2,284	0	-
Halton Hills	1	0	0	-	0	-	0	-	0	-
Milton	38	31	0	-	7	\$1,707	23	\$1,963	1	\$2,250
Oakville	121	87	0	-	60	\$1,856	24	\$2,636	3	\$2,283
Peel Region	878	527	7	\$1,668	239	\$2,035	261	\$2,387	20	\$2,660
Brampton	43	35	1	\$1,400	9	\$1,747	21	\$2,045	4	\$2,175
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	835	492	6	\$1,713	230	\$2,046	240	\$2,417	16	\$2,781
City of Toronto	10,332	5,383	259	\$1,822	3,238	\$2,186	1,789	\$2,964	97	\$3,997
Toronto West	1,225	697	6	\$1,667	418	\$2,019	262	\$2,678	11	\$3,145
Toronto Central	8,678	4,400	248	\$1,829	2,673	\$2,227	1,404	\$3,075	75	\$4,349
Toronto East	429	286	5	\$1,660	147	\$1,924	123	\$2,302	11	\$2,444
York Region	829	532	2	\$1,538	297	\$1,883	228	\$2,360	5	\$2,750
Aurora	9	3	0	-	1	\$1,950	2	\$2,000	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	3	0	0	-	0	-	0	-	0	-
Markham	400	272	1	\$1,425	170	\$1,866	99	\$2,355	2	\$2,450
Newmarket	1	0	0	-	0	-	0	-	0	-
Richmond Hill	165	98	1	\$1,650	56	\$1,893	40	\$2,346	1	\$2,800
Vaughan	249	159	0	-	70	\$1,915	87	\$2,381	2	\$3,025
Whitchurch-Stouffville	2	0	0	-	0	-	0	-	0	-
Durham Region	69	40	0	-	15	\$1,724	24	\$1,988	1	\$1,750
Ajax	4	3	0	-	1	\$1,750	1	\$1,850	1	\$1,750
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	13	6	0	-	1	\$1,700	5	\$1,595	0	-
Oshawa	16	3	0	-	2	\$1,405	1	\$1,875	0	-
Pickering	32	25	0	-	8	\$1,794	17	\$2,118	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	4	3	0	-	3	\$1,750	0	-	0	-
Dufferin County	2	1	0	-	0	-	1	\$1,900	0	-
Orangeville	2	1	0	-	0	-	1	\$1,900	0	-
Simcoe County	32	12	0	-	4	\$1,600	8	\$1,675	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	22	5	0	-	1	\$1,900	4	\$1,738	0	-
New Tecumseth	10	7	0	-	3	\$1,500	4	\$1,613	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2019
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	12,358	6,646	268	\$1,816	3,882	\$2,143	2,369	\$2,811	127	\$3,665
City of Toronto Total	10,332	5,383	259	\$1,822	3,238	\$2,186	1,789	\$2,964	97	\$3,997
Toronto West	1,225	697	6	\$1,667	418	\$2,019	262	\$2,678	11	\$3,145
Toronto W01	84	47	1	\$1,600	31	\$2,234	15	\$3,257	0	-
Toronto W02	117	65	0	-	42	\$2,068	22	\$3,084	1	\$3,500
Toronto W03	10	5	0	-	4	\$1,975	1	\$2,300	0	-
Toronto W04	140	92	2	\$1,700	54	\$1,879	35	\$2,316	1	\$3,100
Toronto W05	46	31	0	-	19	\$1,874	11	\$2,209	1	\$2,200
Toronto W06	517	281	2	\$1,600	169	\$2,069	109	\$2,891	1	\$7,500
Toronto W07	4	1	0	-	0	-	1	\$2,100	0	-
Toronto W08	252	148	1	\$1,800	87	\$1,967	54	\$2,394	6	\$2,624
Toronto W09	17	7	0	-	2	\$1,825	4	\$2,436	1	\$2,549
Toronto W10	38	20	0	-	10	\$1,871	10	\$2,098	0	-
Toronto Central	8,678	4,400	248	\$1,829	2,673	\$2,227	1,404	\$3,075	75	\$4,349
Toronto C01	3,959	1,990	154	\$1,831	1,247	\$2,326	554	\$3,304	35	\$5,205
Toronto C02	312	124	7	\$1,981	57	\$2,564	57	\$4,684	3	\$4,967
Toronto C03	135	61	1	\$1,725	52	\$2,072	8	\$2,763	0	-
Toronto C04	59	19	0	-	7	\$2,117	10	\$2,990	2	\$2,875
Toronto C06	39	27	0	-	12	\$1,900	14	\$2,346	1	\$3,300
Toronto C07	368	178	0	-	85	\$2,126	86	\$2,778	7	\$2,764
Toronto C08	1,994	1,029	71	\$1,828	635	\$2,156	311	\$2,957	12	\$3,838
Toronto C09	68	26	0	-	14	\$2,393	12	\$3,067	0	-
Toronto C10	479	201	6	\$1,713	124	\$2,143	66	\$2,886	5	\$4,375
Toronto C11	58	36	0	-	18	\$1,866	16	\$2,327	2	\$2,400
Toronto C12	27	13	0	-	6	\$2,329	7	\$3,164	0	-
Toronto C13	117	59	0	-	37	\$2,004	22	\$2,534	0	-
Toronto C14	572	331	6	\$1,771	179	\$2,127	140	\$2,710	6	\$3,349
Toronto C15	491	306	3	\$1,767	200	\$2,042	101	\$2,525	2	\$3,950
Toronto East	429	286	5	\$1,660	147	\$1,924	123	\$2,302	11	\$2,444
Toronto E01	42	29	1	\$1,900	20	\$2,340	8	\$3,062	0	-
Toronto E02	34	13	1	\$1,550	6	\$2,097	6	\$3,067	0	-
Toronto E03	10	6	0	-	1	\$1,800	5	\$2,110	0	-
Toronto E04	32	26	0	-	18	\$1,765	6	\$2,170	2	\$2,365
Toronto E05	43	31	0	-	12	\$1,893	18	\$2,244	1	\$2,500
Toronto E06	8	3	0	-	3	\$1,980	0	-	0	-
Toronto E07	69	45	0	-	20	\$1,759	23	\$2,092	2	\$2,150
Toronto E08	23	11	0	-	4	\$1,619	6	\$2,016	1	\$2,300
Toronto E09	145	104	3	\$1,617	57	\$1,934	40	\$2,365	4	\$2,763
Toronto E10	5	3	0	-	1	\$1,250	2	\$1,938	0	-
Toronto E11	18	15	0	-	5	\$1,610	9	\$1,953	1	\$2,000

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2019
ALL TREB AREAS

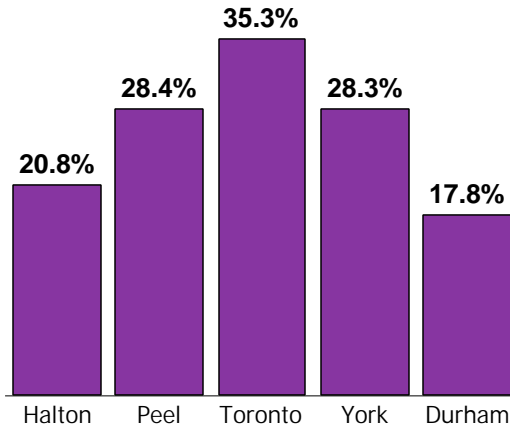
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,004	537	1	1,600	58	1,920	237	2,315	241	2,598
Halton Region	120	76	0	-	2	1,850	63	2,028	11	2,525
Burlington	12	6	0	-	0	-	3	2,015	3	2,650
Halton Hills	3	1	0	-	0	-	1	1,750	0	-
Milton	31	23	0	-	0	-	23	2,004	0	-
Oakville	74	46	0	-	2	1,850	36	2,052	8	2,479
Peel Region	211	129	0	-	11	1,618	25	2,232	93	2,422
Brampton	53	33	0	-	2	1,600	1	2,200	30	2,146
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	158	96	0	-	9	1,622	24	2,233	63	2,553
City of Toronto	481	231	1	1,600	39	2,045	106	2,655	85	3,100
Toronto West	144	67	0	-	12	1,889	31	2,378	24	2,855
Toronto Central	266	124	1	1,600	21	2,224	57	2,882	45	3,456
Toronto East	71	40	0	-	6	1,733	18	2,415	16	2,464
York Region	147	78	0	-	5	1,770	36	1,988	37	2,183
Aurora	40	20	0	-	0	-	8	1,869	12	1,962
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	52	28	0	-	3	1,583	12	1,821	13	2,206
Newmarket	1	1	0	-	0	-	0	-	1	1,900
Richmond Hill	16	7	0	-	0	-	1	1,950	6	2,301
Vaughan	38	22	0	-	2	2,050	15	2,188	5	2,570
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	45	23	0	-	1	1,250	7	1,721	15	1,930
Ajax	3	3	0	-	0	-	1	1,800	2	2,100
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	0	0	0	-	0	-	0	-	0	-
Oshawa	31	13	0	-	1	1,250	6	1,708	6	1,750
Pickering	10	7	0	-	0	-	0	-	7	2,036
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	0	0	0	-	0	-	0	-	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	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 2019
CITY OF TORONTO MUNICIPAL BREAKDOWN

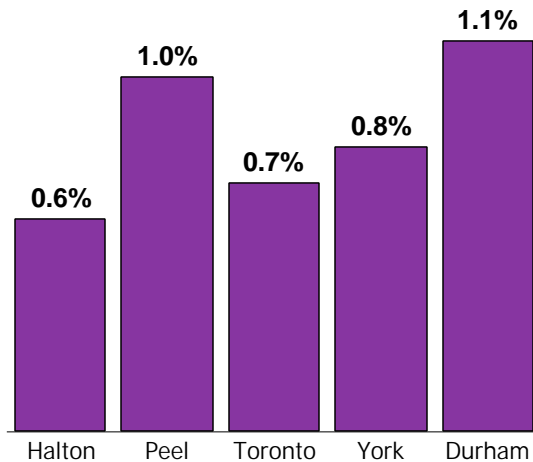
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,004	537	1	\$1,600	58	\$1,920	237	\$2,315	241	\$2,598
City of Toronto Total	481	231	1	\$1,600	39	\$2,045	106	\$2,655	85	\$3,100
Toronto West	144	67	0	-	12	\$1,889	31	\$2,378	24	\$2,855
Toronto W01	6	2	0	-	0	-	1	\$2,550	1	\$3,350
Toronto W02	16	11	0	-	0	-	7	\$2,617	4	\$3,045
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	31	6	0	-	2	\$1,500	4	\$2,425	0	-
Toronto W05	26	15	0	-	6	\$1,862	7	\$2,007	2	\$2,400
Toronto W06	21	9	0	-	0	-	7	\$2,543	2	\$4,100
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	39	21	0	-	4	\$2,125	3	\$2,250	14	\$2,650
Toronto W09	5	3	0	-	0	-	2	\$2,275	1	\$2,900
Toronto W10	0	0	0	-	0	-	0	-	0	-
Toronto Central	266	124	1	\$1,600	21	\$2,224	57	\$2,882	45	\$3,456
Toronto C01	117	45	1	\$1,600	10	\$2,358	25	\$3,185	9	\$4,305
Toronto C02	10	5	0	-	1	\$3,650	3	\$3,250	1	\$6,900
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	2	1	0	-	0	-	1	\$2,980	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	21	5	0	-	1	\$2,150	4	\$2,338	0	-
Toronto C08	15	9	0	-	2	\$2,050	4	\$2,343	3	\$3,600
Toronto C09	5	3	0	-	0	-	2	\$3,875	1	\$5,500
Toronto C10	8	5	0	-	1	\$2,350	4	\$2,650	0	-
Toronto C11	6	2	0	-	0	-	2	\$2,350	0	-
Toronto C12	14	7	0	-	1	\$1,000	0	-	6	\$3,755
Toronto C13	2	2	0	-	1	\$1,850	1	\$1,950	0	-
Toronto C14	30	18	0	-	2	\$2,025	7	\$2,664	9	\$3,444
Toronto C15	36	22	0	-	2	\$1,990	4	\$2,385	16	\$2,503
Toronto East	71	40	0	-	6	\$1,733	18	\$2,415	16	\$2,464
Toronto E01	18	11	0	-	3	\$2,098	7	\$3,104	1	\$4,750
Toronto E02	3	2	0	-	0	-	0	-	2	\$2,875
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	9	4	0	-	0	-	4	\$2,075	0	-
Toronto E05	9	6	0	-	1	\$750	0	-	5	\$2,286
Toronto E06	1	0	0	-	0	-	0	-	0	-
Toronto E07	5	1	0	-	0	-	0	-	1	\$2,200
Toronto E08	0	0	0	-	0	-	0	-	0	-
Toronto E09	4	2	0	-	1	\$1,700	1	\$2,100	0	-
Toronto E10	5	3	0	-	0	-	1	\$1,800	2	\$2,150
Toronto E11	17	11	0	-	1	\$1,650	5	\$1,910	5	\$2,200

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.