

Rental Market Report

2025 Q1

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Economic Indicators

Real GDP Growth

Q4	2024	2.6%	▲
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Toronto Employment Growth

December	2024	2.5%	▲
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Toronto Unemployment Rate (SA)

December	2024	8.4%	▲
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Inflation (Yr./Yr. CPI Growth)

March	2025	2.3%	▼
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Bank of Canada Overnight Rate

April	2025	2.8%	—
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Prime Rate

April	2025	5.0%	—
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Fixed 5-Year Mortgage Rate

April	2025	6.5%	—
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TRREB Releases 2025 Q1 Rental Market Statistics

Greater Toronto Area (GTA) condominium apartment rental transactions reported through the Toronto Regional Real Estate Board's MLS® System continued to increase in the first quarter of 2025. Over the same period, the rental market remained well-supplied due to an increase in available rental units over the past year.

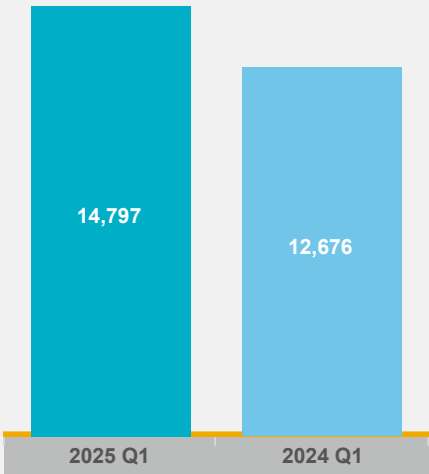
There were 14,797 condo rental transactions reported in Q1 2025 – up by 16.7 per cent compared to 12,676 rentals reported in Q1 2024. The number of units listed during the first quarter, at 22,652, was also up compared to 2024, but by a lesser annual rate of 11 per cent.

Average condo apartment rents declined on a year-over-year basis in Q1 2025. The average one-bedroom rent was \$2,343 – down by four per cent compared to the average of \$2,440 in Q1 2024. The average two-bedroom rent was \$3,036 – down by 3.3 per cent compared to the average of \$3,138 in Q1 2024.

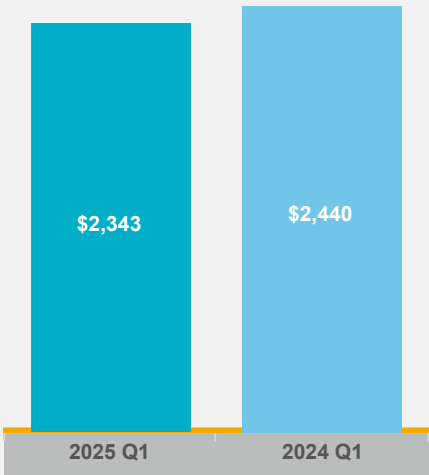
Over the last year, the inventory of available condo rentals remained high from a historic perspective. Even with sustained increases in rental transactions, most renters benefitted from increased negotiating power with landlords, resulting in the downward trend in average rents.

It is interesting to note that first quarter rental transactions increased at a greater annual rate than the number of units listed for rent over the past year. If this trend continues as we move through 2025, inventory levels could decline. This could initially provide some support for average rents and potentially lead to rent increases further into the future.

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
2025 Q1	22,652	14,797	669	\$1,864	8,445	\$2,343	5,170	\$3,036	513	\$3,863
2024 Q1	20,400	12,676	403	\$2,002	7,327	\$2,440	4,496	\$3,138	450	\$3,928
YoY % Chg	11.0%	16.7%	66.0%	-6.9%	15.3%	-4.0%	15.0%	-3.3%	14.0%	-1.7%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2025 Q1	1,959	1,156	9	\$1,942	107	\$2,160	592	\$2,836	448	\$3,449
2024 Q1	1,496	877	5	\$2,040	96	\$2,254	415	\$3,018	361	\$3,417
YoY % Chg	30.9%	31.8%	80.0%	-4.8%	11.5%	-4.2%	42.7%	-6.0%	24.1%	0.9%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 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	22,652	14,797	669	\$1,864	8,445	\$2,343	5,170	\$3,036	513	\$3,863
Halton Region	1,257	789	2	\$2,025	459	\$2,195	321	\$2,811	7	\$3,075
Burlington	155	98	0		45	\$2,304	50	\$3,028	3	\$3,067
Halton Hills	2	1	0		1	\$2,100	0		0	
Milton	270	160	0		96	\$2,135	61	\$2,671	3	\$2,958
Oakville	830	530	2	\$2,025	317	\$2,198	210	\$2,801	1	\$3,450
Peel Region	2,393	1,476	9	\$1,782	728	\$2,283	703	\$2,760	36	\$3,240
Brampton	348	191	2	\$1,625	83	\$2,095	99	\$2,503	7	\$2,971
Caledon	3	2	0		2	\$2,400	0		0	
Mississauga	2,042	1,283	7	\$1,827	643	\$2,307	604	\$2,802	29	\$3,304
City of Toronto	15,948	10,548	628	\$1,872	6,084	\$2,377	3,414	\$3,168	422	\$3,996
Toronto West	2,077	1,375	29	\$1,789	801	\$2,363	489	\$2,965	56	\$3,545
Toronto Central	12,795	8,491	593	\$1,877	4,916	\$2,384	2,654	\$3,240	328	\$4,175
Toronto East	1,076	682	6	\$1,808	367	\$2,305	271	\$2,825	38	\$3,122
York Region	2,432	1,638	26	\$1,729	994	\$2,296	587	\$2,844	31	\$3,449
Aurora	9	6	0		4	\$2,563	2	\$3,900	0	
East Gwillimbury	0	0	0		0		0		0	
King	1	0	0		0		0		0	
Markham	644	478	0		286	\$2,392	177	\$2,930	15	\$3,637
Newmarket	15	11	0		8	\$2,281	2	\$2,900	1	\$2,950
Richmond Hill	364	233	0		142	\$2,410	88	\$2,875	3	\$3,450
Vaughan	1,386	901	26	\$1,729	549	\$2,213	315	\$2,781	11	\$3,277
Stouffville	12	9	0		5	\$2,455	3	\$2,850	1	\$3,025
Durham Region	572	319	4	\$1,538	170	\$2,089	129	\$2,524	16	\$2,936
Ajax	6	3	0		0		3	\$2,667	0	
Clarington	33	21	0		11	\$2,180	10	\$2,397	0	
Oshawa	176	86	4	\$1,538	47	\$1,904	31	\$2,399	4	\$2,575
Pickering	199	108	0		71	\$2,126	29	\$2,625	8	\$2,956
Whitby	158	101	0		41	\$2,211	56	\$2,556	4	\$3,258
Dufferin County	2	1	0		1	\$2,200	0		0	
Orangeville	2	1	0		1	\$2,200	0		0	
Simcoe County	48	26	0		9	\$2,194	16	\$2,559	1	\$3,200
Bradford	1	0	0		0		0		0	
Innisfil	47	26	0		9	\$2,194	16	\$2,559	1	\$3,200
New Tecumseth	0	0	0		0		0		0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 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	22,652	14,797	669	\$1,864	8,445	\$2,343	5,170	\$3,036	513	\$3,863
City of Toronto	15,948	10,548	628	\$1,872	6,084	\$2,377	3,414	\$3,168	422	\$3,996
Toronto West	2,077	1,375	29	\$1,789	801	\$2,363	489	\$2,965	56	\$3,545
Toronto W01	181	117	1	\$2,625	68	\$2,523	43	\$3,199	5	\$4,100
Toronto W02	238	185	13	\$1,697	107	\$2,248	58	\$2,886	7	\$3,696
Toronto W03	42	23	0		9	\$2,175	12	\$2,682	2	\$3,125
Toronto W04	220	117	1	\$1,900	73	\$2,241	34	\$2,688	9	\$3,239
Toronto W05	193	118	6	\$1,833	67	\$2,307	40	\$2,689	5	\$3,220
Toronto W06	586	408	1	\$1,500	260	\$2,444	139	\$3,238	8	\$4,281
Toronto W07	62	31	0		17	\$2,417	10	\$2,815	4	\$3,775
Toronto W08	474	330	7	\$1,829	181	\$2,339	128	\$2,878	14	\$3,276
Toronto W09	11	5	0		1	\$2,500	3	\$2,683	1	\$2,600
Toronto W10	69	41	0		18	\$2,249	22	\$2,693	1	\$2,850
Toronto Central	12,795	8,491	593	\$1,877	4,916	\$2,384	2,654	\$3,240	328	\$4,175
Toronto C01	5,130	3,500	237	\$1,900	2,068	\$2,444	1,049	\$3,442	146	\$4,180
Toronto C02	582	333	19	\$1,907	203	\$2,574	98	\$4,195	13	\$7,252
Toronto C03	191	115	7	\$1,807	67	\$2,244	37	\$3,276	4	\$4,824
Toronto C04	168	74	1	\$2,000	45	\$2,401	24	\$3,457	4	\$6,325
Toronto C06	213	148	5	\$1,869	67	\$2,206	69	\$2,551	7	\$3,079
Toronto C07	353	243	0		133	\$2,385	97	\$3,035	13	\$3,427
Toronto C08	3,270	2,125	238	\$1,852	1,230	\$2,310	585	\$3,093	72	\$4,019
Toronto C09	45	30	0		15	\$2,518	14	\$4,823	1	\$4,350
Toronto C10	947	683	51	\$1,825	385	\$2,231	219	\$2,814	28	\$3,598
Toronto C11	143	76	0		39	\$2,173	32	\$2,981	5	\$3,090
Toronto C12	19	12	0		4	\$2,963	8	\$4,281	0	
Toronto C13	219	141	2	\$2,025	74	\$2,298	57	\$3,046	8	\$4,786
Toronto C14	780	535	13	\$2,003	297	\$2,437	210	\$3,053	15	\$4,078
Toronto C15	735	476	20	\$1,933	289	\$2,394	155	\$3,010	12	\$3,716
Toronto East	1,076	682	6	\$1,808	367	\$2,305	271	\$2,825	38	\$3,122
Toronto E01	178	120	0		69	\$2,588	48	\$3,085	3	\$4,300
Toronto E02	82	45	1	\$1,750	32	\$2,215	11	\$3,374	1	\$3,225
Toronto E03	25	13	0		9	\$2,069	4	\$2,888	0	
Toronto E04	52	31	0		14	\$2,208	15	\$2,710	2	\$3,000
Toronto E05	105	70	1	\$1,900	31	\$2,330	30	\$2,752	8	\$2,969
Toronto E06	37	21	0		10	\$2,110	11	\$2,746	0	
Toronto E07	175	114	0		63	\$2,215	44	\$2,714	7	\$2,980
Toronto E08	55	32	0		13	\$2,288	17	\$2,759	2	\$2,900
Toronto E09	323	208	4	\$1,799	114	\$2,272	79	\$2,769	11	\$3,194
Toronto E10	8	5	0		1	\$1,850	3	\$2,470	1	\$2,700
Toronto E11	33	23	0		11	\$2,145	9	\$2,539	3	\$2,750

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 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	1,959	1,156	9	\$1,942	107	\$2,160	592	\$2,836	448	\$3,449
Halton Region	288	175	0		5	\$2,110	120	\$2,712	50	\$3,177
Burlington	38	28	0		3	\$1,967	14	\$2,807	11	\$3,623
Halton Hills	4	3	0		0		2	\$3,750	1	\$3,100
Milton	126	81	0		0		59	\$2,606	22	\$2,830
Oakville	119	63	0		2	\$2,325	45	\$2,775	16	\$3,352
Peel Region	505	267	0		18	\$2,076	100	\$2,688	149	\$3,375
Brampton	128	60	0		6	\$1,963	35	\$2,472	19	\$2,837
Caledon	0	0	0		0		0		0	
Mississauga	377	207	0		12	\$2,133	65	\$2,805	130	\$3,454
City of Toronto	724	439	8	\$1,834	61	\$2,260	235	\$3,016	135	\$3,856
Toronto West	193	122	0		22	\$2,173	68	\$2,925	32	\$3,691
Toronto Central	304	184	8	\$1,834	24	\$2,412	86	\$3,422	66	\$4,410
Toronto East	227	133	0		15	\$2,143	81	\$2,662	37	\$3,009
York Region	302	192	1	\$2,800	15	\$2,013	104	\$2,792	72	\$3,370
Aurora	14	5	0		0		3	\$2,868	2	\$3,150
East Gwillimbury	1	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	54	38	0		3	\$1,667	18	\$2,702	17	\$3,537
Newmarket	45	32	0		8	\$2,106	17	\$2,622	7	\$2,936
Richmond Hill	85	49	0		2	\$2,025	29	\$2,901	18	\$3,321
Vaughan	100	66	1	\$2,800	2	\$2,150	35	\$2,827	28	\$3,425
Stouffville	3	2	0		0		2	\$2,750	0	
Durham Region	131	75	0		8	\$1,891	28	\$2,584	39	\$2,853
Ajax	14	10	0		0		6	\$2,667	4	\$2,888
Clarington	11	7	0		2	\$2,500	2	\$2,500	3	\$2,683
Oshawa	33	15	0		2	\$913	3	\$2,450	10	\$2,703
Pickering	58	34	0		3	\$2,050	15	\$2,602	16	\$2,953
Whitby	15	9	0		1	\$2,150	2	\$2,493	6	\$2,900
Dufferin County	1	0	0		0		0		0	
Orangeville	1	0	0		0		0		0	
Simcoe County	8	8	0		0		5	\$2,620	3	\$2,975
Bradford	3	3	0		0		0		3	\$2,975
Innisfil	5	5	0		0		5	\$2,620	0	
New Tecumseth	0	0	0		0		0		0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 Q1
City of Toronto Municipal Breakdown

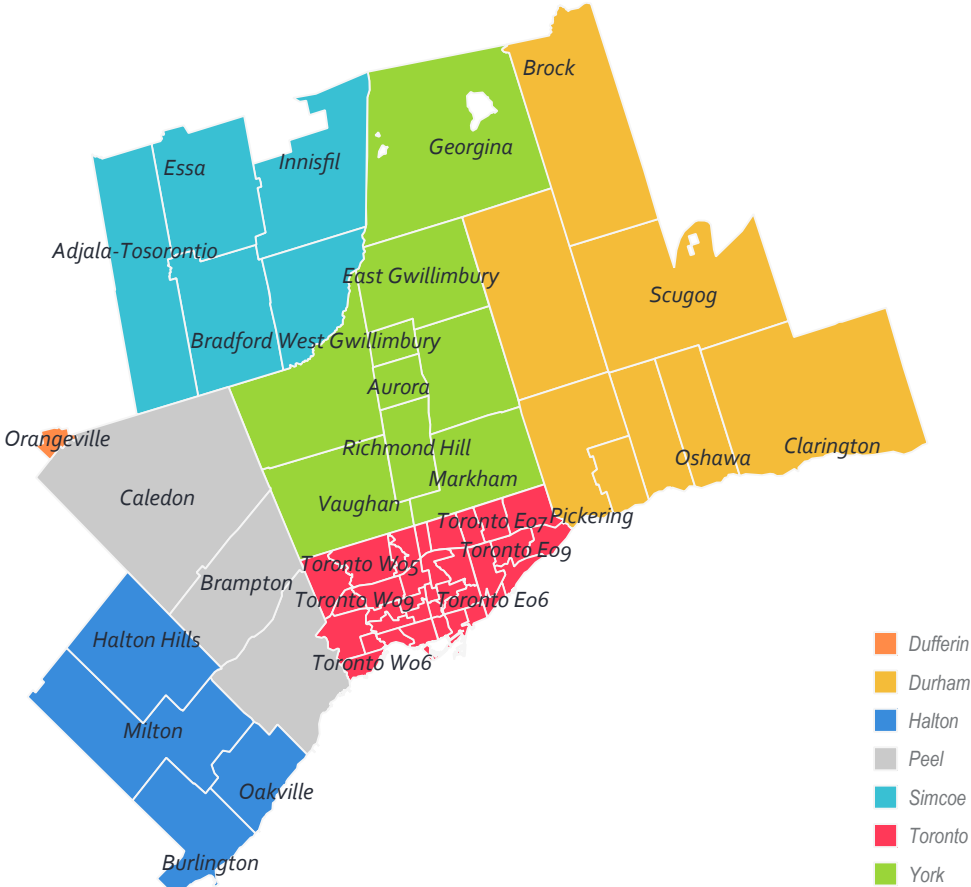
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,959	1,156	9	\$1,942	107	\$2,160	592	\$2,836	448	\$3,449
City of Toronto	724	439	8	\$1,834	61	\$2,260	235	\$3,016	135	\$3,856
Toronto West	193	122	0		22	\$2,173	68	\$2,925	32	\$3,691
Toronto W01	20	15	0		5	\$2,248	7	\$3,332	3	\$4,000
Toronto W02	13	6	0		0		3	\$3,125	3	\$4,000
Toronto W03	8	2	0		0		1	\$2,800	1	\$3,250
Toronto W04	32	20	0		7	\$2,071	11	\$2,863	2	\$3,390
Toronto W05	25	16	0		1	\$2,000	12	\$2,623	3	\$3,433
Toronto W06	59	40	0		3	\$2,292	26	\$3,016	11	\$3,661
Toronto W07	0	0	0		0		0		0	
Toronto W08	24	17	0		5	\$2,170	5	\$2,610	7	\$3,868
Toronto W09	8	4	0		1	\$2,350	3	\$2,983	0	
Toronto W10	3	2	0		0		0		2	\$3,225
Toronto Central	304	184	8	\$1,834	24	\$2,412	86	\$3,422	66	\$4,410
Toronto C01	89	63	4	\$1,894	14	\$2,341	33	\$3,610	12	\$4,840
Toronto C02	11	5	0		1	\$2,550	2	\$4,750	2	\$6,125
Toronto C03	5	2	0		1	\$2,650	0		1	\$8,000
Toronto C04	10	3	0		0		1	\$4,300	2	\$4,775
Toronto C06	18	11	2	\$1,825	0		8	\$3,030	1	\$3,400
Toronto C07	22	16	0		1	\$2,300	8	\$2,960	7	\$4,079
Toronto C08	38	20	2	\$1,725	4	\$2,549	7	\$3,149	7	\$4,571
Toronto C09	1	1	0		0		0		1	\$7,000
Toronto C10	15	7	0		1	\$2,500	2	\$3,300	4	\$4,313
Toronto C11	9	6	0		0		3	\$4,367	3	\$4,827
Toronto C12	10	6	0		0		1	\$5,800	5	\$4,880
Toronto C13	12	3	0		0		0		3	\$3,250
Toronto C14	28	18	0		2	\$2,463	13	\$3,092	3	\$4,050
Toronto C15	36	23	0		0		8	\$3,206	15	\$3,615
Toronto East	227	133	0		15	\$2,143	81	\$2,662	37	\$3,009
Toronto E01	14	12	0		0		10	\$3,910	2	\$4,150
Toronto E02	3	3	0		0		3	\$3,150	0	
Toronto E03	2	1	0		0		1	\$2,600	0	
Toronto E04	11	7	0		1	\$2,150	4	\$2,588	2	\$3,325
Toronto E05	39	20	0		4	\$2,225	9	\$2,717	7	\$3,158
Toronto E06	23	16	0		3	\$2,333	2	\$2,850	11	\$2,907
Toronto E07	3	1	0		1	\$1,000	0		0	
Toronto E08	23	7	0		3	\$2,032	2	\$2,625	2	\$2,900
Toronto E09	3	1	0		0		1	\$2,400	0	
Toronto E10	10	4	0		0		0		4	\$2,963
Toronto E11	96	61	0		3	\$2,333	49	\$2,374	9	\$2,738

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.