

Rental Market Report

Second Quarter 2015

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Economic Indicators

Real GDP Growth		
Q1 2015	▼	-0.6%
Toronto Employment Growth ⁱⁱ		
June 2015	▼	-0.4%
Toronto Unemployment Rate		
June 2015	▼	7.3%
Inflation (Yr./Yr. CPI Growth)		
May 2015	▲	0.9%
Bank of Canada Overnight Rate		
June 2015	-	0.75%
Prime Rate		
June 2015	-	2.85%
Fixed 5-Year Mortgage Rate		
June 2015	-	4.64%

Sources: Statistics Canada; Bank of Canada

Rental Demand Remains Strong in Q2 2015

Toronto, July 17, 2015 – Toronto Real Estate Board President Mark McLean announced that GTA REALTORS® reported 8,821 condominium apartment rentals through TREB’s MLS® System in the second quarter of 2015. This result represented a 20.3 per cent year-over-year increase compared to 7,333 condo apartment rentals reported in Q2 2014. Growth in the number of units rented tracked growth in supply quite closely, with the number of condo apartments listed for rent during the second quarter increasing by 23 per cent annually.

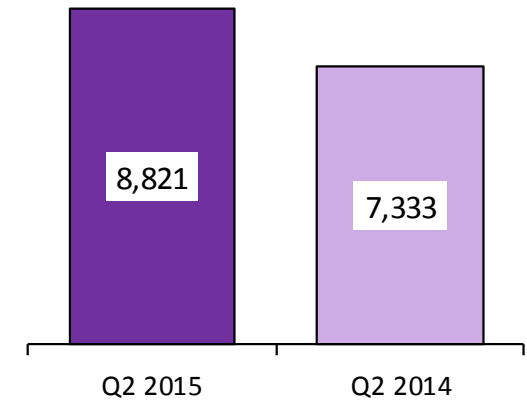
“The demand for rental accommodation in the Greater Toronto Area increased in the second quarter in response to the sustained population growth we continue to enjoy as a result of our region’s status as one of the best places to live and do business,” said Mr. McLean.

“Many renter households continued to focus their attention on investor-owned condominium apartments. So much so that the strong growth in the supply of units for rent was closely matched by the growth in the number of units rented, indicating that there exists a certain degree of pent-up demand in some segments of the rental market,” McLean continued.

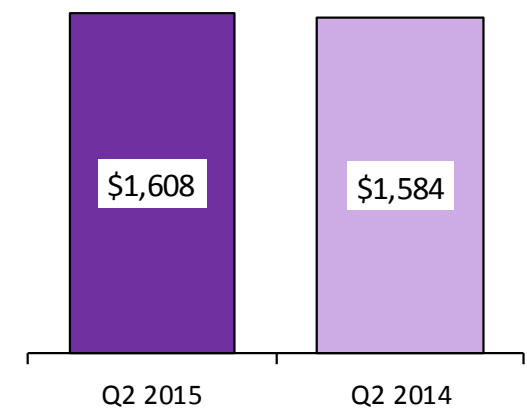
For TREB’s market area as a whole, average rents for one-bedroom and two-bedroom apartments, which made up a combined 94 per cent of rental transactions, were up by 1.5 and 4.5 per cent respectively to \$1,608 and \$2,239.

“Growth in average rents is generally impacted by both market conditions and the type and size of units rented from one period to the next. Both of these factors played into rent increases over the past year, but the bottom line is that despite robust listings growth, strong renter demand has provided a firm foundation for rents,” said Jason Mercer, TREB’s Director of Market Analysis.

Total TorontoMLS Apartment Rentals^{1,3}



TorontoMLS Avg. 1-Bdrm. Apt. Rent^{1,3}



Rental Market Summary: Second Quarter 2015

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
Q2 2015	15,323	8,821	328	\$1,334	5,161	\$1,608	3,157	\$2,239	175	\$2,649
Q2 2014	12,476	7,333	195	\$1,328	4,327	\$1,584	2,658	\$2,143	153	\$2,612
Yr./Yr. % Chg.	22.8%	20.3%	68.2%	0.4%	19.3%	1.5%	18.8%	4.5%	14.4%	1.4%

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
Q2 2015	987	518	3	\$817	58	\$1,445	183	\$1,991	274	\$2,057
Q2 2014	865	444	1	\$1,020	53	\$1,400	134	\$1,858	256	\$2,039
Yr./Yr. % Chg.	14.1%	16.7%	200.0%	-19.9%	9.4%	3.2%	36.6%	7.1%	7.0%	0.9%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2015
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	15,323	8,821	328	\$1,334	5,161	\$1,608	3,157	\$2,239	175	\$2,649
Halton Region	186	107	0	-	42	\$1,497	62	\$2,025	3	\$1,632
Burlington	35	17	0	-	10	\$1,359	7	\$1,711	0	-
Halton Hills	1	0	0	-	0	-	0	-	0	-
Milton	16	9	0	-	6	\$1,379	3	\$1,600	0	-
Oakville	134	81	0	-	26	\$1,578	52	\$2,091	3	\$1,632
Peel Region	1,192	762	6	\$1,263	348	\$1,473	374	\$1,790	34	\$1,947
Brampton	61	38	0	-	9	\$1,369	25	\$1,536	4	\$1,550
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,131	724	6	\$1,263	339	\$1,476	349	\$1,809	30	\$2,000
City of Toronto	12,699	7,151	320	\$1,336	4,276	\$1,642	2,436	\$2,361	119	\$2,938
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	1,207	780	2	\$1,175	485	\$1,418	274	\$1,837	19	\$2,263
Aurora	5	3	0	-	2	\$1,640	1	\$1,450	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	8	5	0	-	0	-	5	\$1,660	0	-
Markham	639	417	1	\$1,100	258	\$1,403	142	\$1,815	16	\$2,265
Newmarket	1	1	0	-	1	\$1,250	0	-	0	-
Richmond Hill	258	157	1	\$1,250	101	\$1,391	52	\$1,828	3	\$2,250
Vaughan	296	197	0	-	123	\$1,470	74	\$1,901	0	-
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	35	19	0	-	9	\$1,436	10	\$1,828	0	-
Ajax	3	2	0	-	0	-	2	\$1,500	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	0	0	-	0	-	0	-	0	-
Oshawa	2	1	0	-	0	-	1	\$1,600	0	-
Pickering	18	13	0	-	8	\$1,434	5	\$1,755	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	9	3	0	-	1	\$1,450	2	\$2,450	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	4	2	0	-	1	\$1,300	1	\$1,500	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	4	2	0	-	1	\$1,300	1	\$1,500	0	-


SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2015
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	15,323	8,821	328	\$1,334	5,161	\$1,608	3,157	\$2,239	175	\$2,649
City of Toronto Total	12,699	7,151	320	\$1,336	4,276	\$1,642	2,436	\$2,361	119	\$2,938
Toronto West	1,732	983	5	\$1,106	590	\$1,458	377	\$1,954	11	\$2,174
Toronto W01	195	102	0	-	70	\$1,632	31	\$2,110	1	\$2,190
Toronto W02	76	56	0	-	35	\$1,516	21	\$2,304	0	-
Toronto W03	4	2	0	-	1	\$1,400	0	-	1	\$1,900
Toronto W04	108	72	0	-	51	\$1,305	18	\$1,644	3	\$1,750
Toronto W05	100	39	2	\$1,123	23	\$1,413	12	\$1,612	2	\$2,000
Toronto W06	850	482	2	\$1,038	276	\$1,448	202	\$2,012	2	\$2,925
Toronto W07	13	9	0	-	9	\$1,565	0	-	0	-
Toronto W08	331	182	1	\$1,210	113	\$1,454	66	\$1,909	2	\$2,363
Toronto W09	12	8	0	-	1	\$955	7	\$1,699	0	-
Toronto W10	43	31	0	-	11	\$1,237	20	\$1,481	0	-
Toronto Central	10,289	5,782	307	\$1,348	3,477	\$1,688	1,901	\$2,497	97	\$3,148
Toronto C01	4,924	2,931	201	\$1,352	1,836	\$1,749	841	\$2,639	53	\$3,602
Toronto C02	589	217	9	\$1,457	122	\$1,779	84	\$4,394	2	\$4,900
Toronto C03	105	49	1	\$1,280	23	\$1,684	24	\$2,327	1	\$5,500
Toronto C04	45	14	0	-	8	\$1,500	5	\$1,826	1	\$3,500
Toronto C06	45	23	1	\$1,190	14	\$1,412	8	\$1,888	0	-
Toronto C07	749	441	1	\$1,100	234	\$1,570	189	\$2,055	17	\$2,211
Toronto C08	1,581	865	72	\$1,349	529	\$1,709	262	\$2,425	2	\$2,950
Toronto C09	86	39	0	-	16	\$1,795	23	\$2,719	0	-
Toronto C10	172	89	2	\$1,275	49	\$1,733	38	\$2,810	0	-
Toronto C11	63	30	0	-	12	\$1,437	16	\$2,168	2	\$1,488
Toronto C12	55	32	0	-	13	\$1,856	19	\$2,655	0	-
Toronto C13	103	51	0	-	25	\$1,415	24	\$1,863	2	\$2,300
Toronto C14	1,194	656	11	\$1,274	355	\$1,546	277	\$2,087	13	\$2,772
Toronto C15	578	345	9	\$1,292	241	\$1,489	91	\$1,954	4	\$2,138
Toronto East	678	386	8	\$1,035	209	\$1,389	158	\$1,695	11	\$1,843
Toronto E01	45	29	0	-	24	\$1,687	5	\$2,078	0	-
Toronto E02	57	19	1	\$960	10	\$1,647	8	\$2,584	0	-
Toronto E03	16	8	0	-	4	\$1,149	3	\$1,417	1	\$1,725
Toronto E04	29	15	0	-	9	\$1,213	6	\$1,426	0	-
Toronto E05	89	52	0	-	23	\$1,373	27	\$1,669	2	\$1,825
Toronto E06	8	1	0	-	0	-	1	\$1,700	0	-
Toronto E07	112	65	0	-	33	\$1,335	28	\$1,521	4	\$1,763
Toronto E08	11	6	0	-	3	\$1,042	3	\$1,533	0	-
Toronto E09	293	181	7	\$1,046	100	\$1,358	71	\$1,713	3	\$2,117
Toronto E10	8	4	0	-	0	-	3	\$1,347	1	\$1,500
Toronto E11	10	6	0	-	3	\$1,125	3	\$1,450	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2015
ALL TREB AREAS

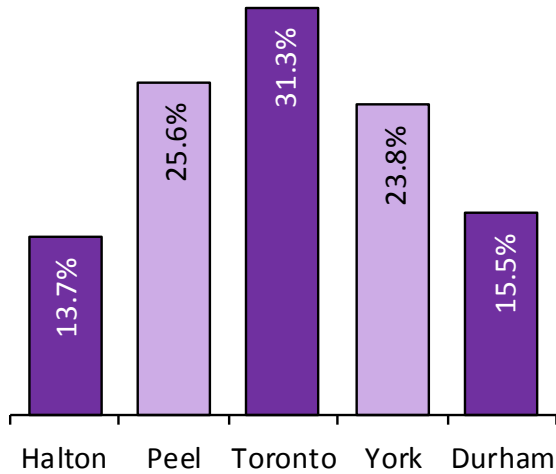
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	987	518	3	\$817	58	\$1,445	183	\$1,991	274	\$2,057
Halton Region	72	44	0	-	0	-	26	\$1,682	18	\$1,968
Burlington	14	9	0	-	0	-	5	\$2,010	4	\$1,931
Halton Hills	2	1	0	-	0	-	1	\$1,350	0	-
Milton	8	5	0	-	0	-	4	\$1,540	1	\$1,725
Oakville	48	29	0	-	0	-	16	\$1,636	13	\$1,998
Peel Region	325	187	2	\$625	19	\$1,263	40	\$1,609	126	\$1,873
Brampton	28	15	0	-	0	-	0	-	15	\$1,580
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	297	172	2	\$625	19	\$1,263	40	\$1,609	111	\$1,913
City of Toronto	415	194	1	\$1,200	36	\$1,554	81	\$2,449	76	\$2,511
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 										
York Region	155	83	0	-	3	\$1,275	35	\$1,615	45	\$1,925
Aurora	2	2	0	-	0	-	2	\$1,700	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	94	50	0	-	3	\$1,275	18	\$1,568	29	\$1,883
Newmarket	3	3	0	-	0	-	0	-	3	\$1,842
Richmond Hill	21	10	0	-	0	-	3	\$1,567	7	\$2,022
Vaughan	34	17	0	-	0	-	11	\$1,703	6	\$2,058
Whitchurch-Stouffville	1	1	0	-	0	-	1	\$1,450	0	-
Durham Region	20	10	0	-	0	-	1	\$1,350	9	\$1,629
Ajax	5	3	0	-	0	-	0	-	3	\$1,650
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	1	0	-	0	-	0	-	1	\$1,895
Oshawa	3	2	0	-	0	-	0	-	2	\$1,463
Pickering	9	4	0	-	0	-	1	\$1,350	3	\$1,632
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	1	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, SECOND QUARTER 2015
CITY OF TORONTO MUNICIPAL BREAKDOWN

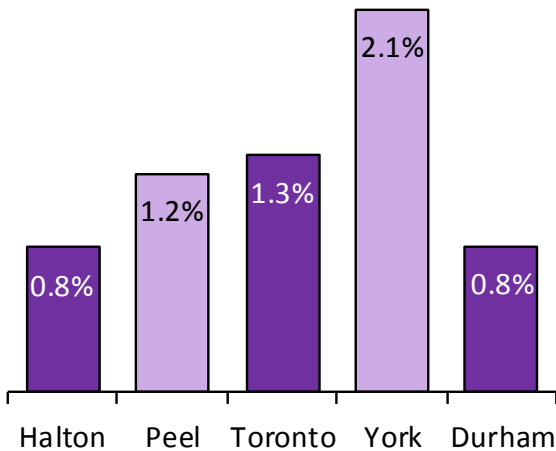
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	987	518	3	\$817	58	\$1,445	183	\$1,991	274	\$2,057
City of Toronto Total	415	194	1	\$1,200	36	\$1,554	81	\$2,449	76	\$2,511
Toronto West	73	33	0	-	7	\$1,368	14	\$1,812	12	\$1,823
Toronto W01	5	2	0	-	1	\$1,725	1	\$2,100	0	-
Toronto W02	13	3	0	-	0	-	2	\$1,950	1	\$2,150
Toronto W03	1	1	0	-	0	-	0	-	1	\$1,775
Toronto W04	8	3	0	-	1	\$1,200	2	\$1,400	0	-
Toronto W05	25	14	0	-	3	\$1,233	5	\$1,564	6	\$1,591
Toronto W06	9	3	0	-	0	-	3	\$2,133	0	-
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	8	6	0	-	2	\$1,475	1	\$2,350	3	\$2,250
Toronto W09	2	1	0	-	0	-	0	-	1	\$1,650
Toronto W10	2	0	0	-	0	-	0	-	0	-
Toronto Central	282	137	1	\$1,200	26	\$1,623	59	\$2,737	51	\$2,860
Toronto C01	90	42	1	\$1,200	12	\$1,725	21	\$2,590	8	\$3,206
Toronto C02	10	2	0	-	0	-	1	\$3,600	1	\$5,550
Toronto C03	1	0	0	-	0	-	0	-	0	-
Toronto C04	1	1	0	-	0	-	1	\$3,400	0	-
Toronto C06	2	1	0	-	0	-	1	\$2,200	0	-
Toronto C07	41	20	0	-	0	-	12	\$2,001	8	\$2,373
Toronto C08	19	12	0	-	3	\$1,700	4	\$2,325	5	\$3,190
Toronto C09	1	1	0	-	0	-	0	-	1	\$6,250
Toronto C10	11	5	0	-	1	\$1,800	3	\$2,100	1	\$3,900
Toronto C11	4	2	0	-	0	-	1	\$1,699	1	\$3,400
Toronto C12	16	9	0	-	1	\$1,550	0	-	8	\$2,978
Toronto C13	5	2	0	-	0	-	0	-	2	\$2,050
Toronto C14	51	26	0	-	9	\$1,451	11	\$2,110	6	\$3,038
Toronto C15	30	14	0	-	0	-	4	\$8,348	10	\$2,003
Toronto East	60	24	0	-	3	\$1,392	8	\$1,435	13	\$1,777
Toronto E01	7	3	0	-	2	\$1,375	1	\$1,650	0	-
Toronto E02	1	0	0	-	0	-	0	-	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	5	0	0	-	0	-	0	-	0	-
Toronto E05	7	4	0	-	0	-	0	-	4	\$1,775
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	13	6	0	-	0	-	0	-	6	\$1,699
Toronto E08	3	1	0	-	0	-	0	-	1	\$1,800
Toronto E09	14	7	0	-	1	\$1,425	4	\$1,563	2	\$2,000
Toronto E10	4	0	0	-	0	-	0	-	0	-
Toronto E11	6	3	0	-	0	-	3	\$1,193	0	-

Share of GTA Condo Apartments In Rental



Source: CMHC, 2014 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2014 Fall Rental Market Survey



NOTES

- ¹Refers to the total number of rental units that were available during the reporting period.
- ²Refers to firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- ³Refers to the average lease rate for firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- ⁴Statistics Canada, Quarter-over-quarter annualized growth rate.
- ⁵Statistics Canada, Year-over-year growth rate.
- ⁶Bank of Canada, rates for most recently completed month.