

Rental Market Report

Second Quarter 2018

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Economic Indicators

Real GDP Quarterly

Q1	2018	▼	1.3%
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Toronto Employment Growth

June	2018	▲	2.3%
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Toronto Unemployment Rate

June	2018	▲	6.3%
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Inflation Rate (Yr./Yr. CPI Growth)

May	2018	--	2.2%
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Bank of Canada Overnight Rate

June	2018	--	1.3%
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Prime Rate

June	2018	--	3.5%
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Fixed 5-Year Mortgage Rate

June	2018	--	5.34%
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Sources: Statistics Canada; Bank of Canada

Strong Condo Rent Growth Continued in Q2 2018

TORONTO, ONTARIO, July 17, 2018 – Toronto Real Estate Board President Garry Bhaura announced that Greater Toronto Area REALTORS® continued to report strong average rent increases for GTA condominium apartments rented through TREB's MLS® System in the second quarter of 2018 relative to Q2 2017.

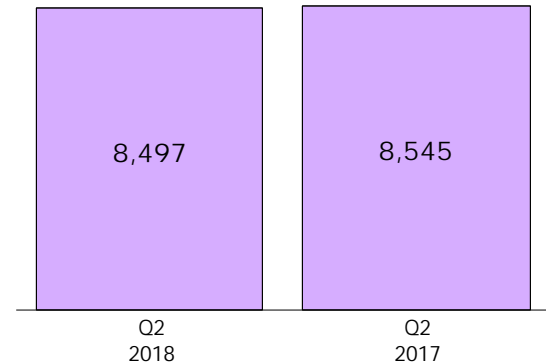
"The demand for condominium apartment rentals remained strong compared to the number of units available for rent. Current market conditions point to the fact that renters have little choice when it comes to finding a place to live. Governments need to look at ways to increase the supply of rental accommodation, both in terms of purpose-built rental properties and individual investor-held units. This would go a long way to easing the pace of rent growth in the GTA," said Mr. Bhaura.

The average one-bedroom condominium apartment rent increased by 10.4 per cent on a year-over-year basis to \$2,055 in Q2 2018. The number of one-bedroom condominium apartments rented through TREB's MLS® System amounted to 4,879 – a 2.9 per cent decrease compared to Q2 2017.

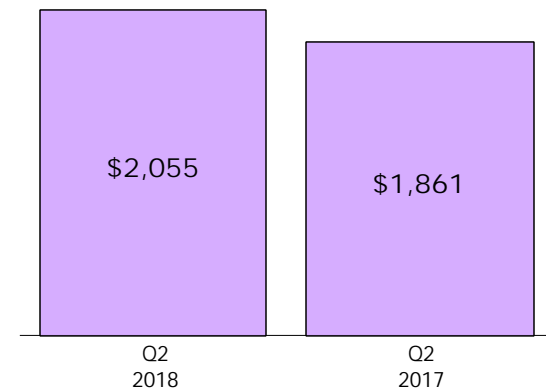
The average two-bedroom condominium apartment rent increased by 8.8 per cent on a year-over-year basis to \$2,755 in Q2 2018. The number of two-bedroom condominium apartments rented through TREB's MLS® System amounted to 3,104 – a 1.2 per cent increase compared to Q2 2017.

"Recent government policy changes, including rent controls, have not alleviated the strong upward pressure on monthly rents for available condominium apartments in the GTA. New, investor-held condominium apartments entering the market have not been enough to provide the needed balance in the condo rental market. As a result, the strong competition between renters continues to sustain double-digit or near-double-digit annual average rent increases," said Jason Mercer, TREB's Director of Market Analysis.

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



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



Rental Market Summary: Second Quarter 2018

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 2018	11,963	8,497	331	\$1,716	4,879	\$2,055	3,104	\$2,755	183	\$3,469
Q2 2017	11,843	8,545	272	\$1,551	5,023	\$1,861	3,068	\$2,533	182	\$3,148
Yr./Yr. % Chg.	1.0%	-0.6%	21.7%	10.6%	-2.9%	10.4%	1.2%	8.8%	0.5%	10.2%

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 2018	985	665	3	\$1,650	45	\$1,907	287	\$2,186	330	\$2,462
Q2 2017	952	613	4	\$1,169	52	\$1,767	239	\$2,092	318	\$2,415
Yr./Yr. % Chg.	3.5%	8.5%	-25.0%	41.2%	-13.5%	7.9%	20.1%	4.5%	3.8%	1.9%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2018
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	11,963	8,497	331	\$1,716	4,879	\$2,055	3,104	\$2,755	183	\$3,469
Halton Region	261	183	2	\$1,400	90	\$1,737	85	\$2,158	6	\$2,725
Burlington	52	36	0	-	14	\$1,725	22	\$2,126	0	-
Halton Hills	1	1	0	-	0	-	1	\$1,950	0	-
Milton	25	19	0	-	9	\$1,554	10	\$1,830	0	-
Oakville	183	127	2	\$1,400	67	\$1,765	52	\$2,239	6	\$2,725
Peel Region	890	686	7	\$1,486	319	\$1,880	334	\$2,271	26	\$2,614
Brampton	53	39	2	\$1,450	13	\$1,637	20	\$1,961	4	\$1,919
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	837	647	5	\$1,500	306	\$1,890	314	\$2,290	22	\$2,741
City of Toronto	9,487	6,721	319	\$1,726	3,922	\$2,119	2,347	\$2,930	133	\$3,795
Toronto West	1,157	770	8	\$1,469	455	\$1,905	288	\$2,593	19	\$2,737
Toronto Central	7,811	5,571	304	\$1,743	3,289	\$2,165	1,884	\$3,050	94	\$4,267
Toronto East	519	380	7	\$1,278	178	\$1,829	175	\$2,183	20	\$2,582
York Region	1,262	875	3	\$1,400	533	\$1,747	322	\$2,189	17	\$2,591
Aurora	18	11	0	-	6	\$1,814	5	\$2,160	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	1	0	-	0	-	1	\$2,000	0	-
Markham	600	436	3	\$1,400	288	\$1,719	138	\$2,151	7	\$2,696
Newmarket	6	6	0	-	4	\$1,675	2	\$1,738	0	-
Richmond Hill	278	157	0	-	85	\$1,747	65	\$2,212	7	\$2,482
Vaughan	355	262	0	-	149	\$1,802	110	\$2,239	3	\$2,600
Whitchurch-Stouffville	4	2	0	-	1	\$1,400	1	\$1,800	0	-
Durham Region	51	31	0	-	15	\$1,663	15	\$1,828	1	\$1,800
Ajax	5	5	0	-	2	\$1,575	3	\$1,850	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	9	6	0	-	3	\$1,333	3	\$1,525	0	-
Oshawa	11	4	0	-	1	\$1,400	3	\$1,767	0	-
Pickering	18	10	0	-	5	\$1,860	4	\$1,988	1	\$1,800
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	1	0	-	0	-	1	\$1,850	0	-
Whitby	7	5	0	-	4	\$1,775	1	\$2,200	0	-
Dufferin County	1	0	0	-	0	-	0	-	0	-
Orangeville	1	0	0	-	0	-	0	-	0	-
Simcoe County	11	1	0	-	0	-	1	\$2,000	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	10	1	0	-	0	-	1	\$2,000	0	-
New Tecumseth	1	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2018
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	11,963	8,497	331	\$1,716	4,879	\$2,055	3,104	\$2,755	183	\$3,469
City of Toronto Total	9,487	6,721	319	\$1,726	3,922	\$2,119	2,347	\$2,930	133	\$3,795
Toronto West	1,157	770	8	\$1,469	455	\$1,905	288	\$2,593	19	\$2,737
Toronto W01	76	51	2	\$1,350	30	\$2,030	17	\$2,938	2	\$4,250
Toronto W02	52	39	1	\$1,650	24	\$1,983	11	\$2,655	3	\$3,367
Toronto W03	5	2	0	-	2	\$2,000	0	-	0	-
Toronto W04	69	36	0	-	22	\$1,786	13	\$2,185	1	\$1,750
Toronto W05	72	56	1	\$1,325	38	\$1,802	13	\$2,321	4	\$2,150
Toronto W06	499	318	4	\$1,520	172	\$1,964	141	\$2,769	1	\$3,850
Toronto W07	4	3	0	-	2	\$1,748	1	\$2,500	0	-
Toronto W08	324	229	0	-	149	\$1,862	75	\$2,434	5	\$2,500
Toronto W09	12	7	0	-	1	\$1,750	3	\$2,100	3	\$2,233
Toronto W10	44	29	0	-	15	\$1,722	14	\$1,955	0	-
Toronto Central	7,811	5,571	304	\$1,743	3,289	\$2,165	1,884	\$3,050	94	\$4,267
Toronto C01	3,486	2,534	168	\$1,780	1,534	\$2,248	782	\$3,239	50	\$4,298
Toronto C02	330	181	12	\$1,781	105	\$2,390	59	\$4,345	5	\$11,530
Toronto C03	84	61	9	\$1,441	23	\$2,020	29	\$2,793	0	-
Toronto C04	42	29	1	\$1,500	12	\$2,414	12	\$3,070	4	\$3,550
Toronto C06	51	37	0	-	22	\$1,842	15	\$2,199	0	-
Toronto C07	402	290	1	\$1,550	132	\$2,021	144	\$2,594	13	\$2,853
Toronto C08	1,466	1,058	84	\$1,751	636	\$2,232	332	\$3,203	6	\$5,283
Toronto C09	67	46	0	-	17	\$2,330	27	\$3,319	2	\$3,575
Toronto C10	378	272	8	\$1,681	177	\$2,089	87	\$3,206	0	-
Toronto C11	86	56	0	-	31	\$1,760	22	\$2,345	3	\$2,000
Toronto C12	37	23	0	-	10	\$2,177	13	\$3,669	0	-
Toronto C13	120	92	3	\$1,733	46	\$1,843	40	\$2,280	3	\$2,915
Toronto C14	695	492	4	\$1,575	267	\$1,974	216	\$2,570	5	\$3,326
Toronto C15	567	400	14	\$1,525	277	\$1,880	106	\$2,409	3	\$2,333
Toronto East	519	380	7	\$1,278	178	\$1,829	175	\$2,183	20	\$2,582
Toronto E01	40	34	1	\$1,650	25	\$2,275	8	\$3,463	0	-
Toronto E02	43	22	1	\$175	9	\$2,019	11	\$2,654	1	\$5,700
Toronto E03	22	14	1	\$1,150	6	\$1,783	7	\$2,020	0	-
Toronto E04	26	17	0	-	8	\$1,659	8	\$1,969	1	\$2,400
Toronto E05	75	50	0	-	19	\$1,730	30	\$2,079	1	\$2,225
Toronto E06	7	3	0	-	2	\$1,750	1	\$2,250	0	-
Toronto E07	83	63	0	-	29	\$1,694	31	\$2,001	3	\$1,967
Toronto E08	3	2	0	-	0	-	2	\$1,990	0	-
Toronto E09	202	160	4	\$1,493	74	\$1,777	68	\$2,179	14	\$2,529
Toronto E10	3	2	0	-	1	\$1,700	1	\$1,600	0	-
Toronto E11	15	13	0	-	5	\$1,588	8	\$1,853	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2018
ALL TREB AREAS

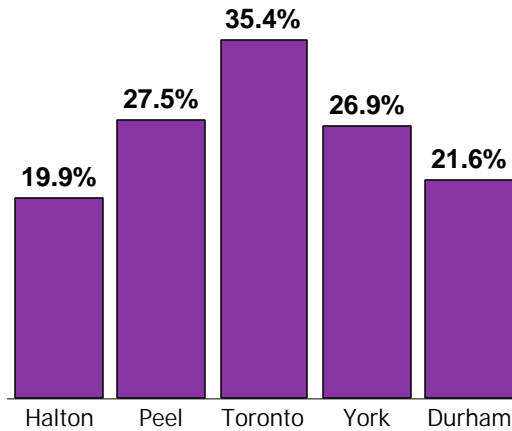
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	985	665	3	1,650	45	1,907	287	2,186	330	2,462
Halton Region	94	76	0	-	4	1,736	46	1,884	26	2,267
Burlington	15	14	0	-	3	1,698	7	1,914	4	1,963
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	6	4	0	-	1	1,850	1	1,850	2	1,800
Oakville	73	58	0	-	0	-	38	1,879	20	2,374
Peel Region	238	172	1	1,450	9	1,597	44	1,998	118	2,287
Brampton	43	30	0	-	0	-	8	1,794	22	1,965
Caledon	1	1	0	-	0	-	1	1,800	0	-
Mississauga	194	141	1	1,450	9	1,597	35	2,050	96	2,361
City of Toronto	458	285	2	1,750	31	2,021	133	2,512	119	2,904
Toronto West	122	69	0	-	12	1,790	40	2,189	17	2,936
Toronto Central	263	165	2	1,750	18	2,162	78	2,765	67	3,229
Toronto East	73	51	0	-	1	2,250	15	2,054	35	2,266
York Region	169	116	0	-	1	1,850	61	1,863	54	2,133
Aurora	9	4	0	-	0	-	1	1,975	3	1,900
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	112	83	0	-	0	-	47	1,813	36	2,117
Newmarket	5	3	0	-	0	-	0	-	3	1,727
Richmond Hill	17	9	0	-	0	-	4	1,935	5	2,242
Vaughan	25	17	0	-	1	1,850	9	2,081	7	2,414
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	26	16	0	-	0	-	3	1,733	13	1,753
Ajax	4	3	0	-	0	-	0	-	3	1,695
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	1	0	-	0	-	0	-	1	1,950
Oshawa	5	4	0	-	0	-	0	-	4	1,650
Pickering	10	6	0	-	0	-	2	1,700	4	1,858
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	2	0	-	0	-	1	1,800	1	1,725
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 2018
CITY OF TORONTO MUNICIPAL BREAKDOWN

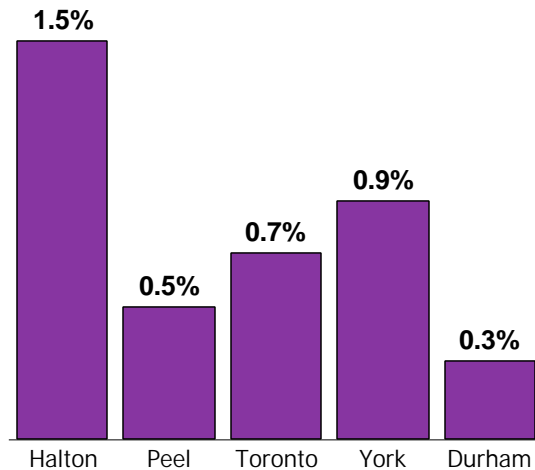
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TREB Total	985	665	3	\$1,650	45	\$1,907	287	\$2,186	330	\$2,462
City of Toronto Total	458	285	2	\$1,750	31	\$2,021	133	\$2,512	119	\$2,904
Toronto West	122	69	0	-	12	\$1,790	40	\$2,189	17	\$2,936
Toronto W01	12	8	0	-	2	\$1,812	4	\$2,538	2	\$3,400
Toronto W02	16	8	0	-	2	\$1,875	3	\$2,450	3	\$3,572
Toronto W03	1	1	0	-	0	-	1	\$2,650	0	-
Toronto W04	4	2	0	-	0	-	1	\$1,800	1	\$2,195
Toronto W05	36	22	0	-	6	\$1,733	15	\$1,934	1	\$1,750
Toronto W06	25	15	0	-	1	\$1,800	10	\$2,462	4	\$3,450
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	20	9	0	-	1	\$1,900	5	\$1,980	3	\$2,400
Toronto W09	7	3	0	-	0	-	1	\$2,100	2	\$2,650
Toronto W10	1	1	0	-	0	-	0	-	1	\$2,150
Toronto Central	263	165	2	\$1,750	18	\$2,162	78	\$2,765	67	\$3,229
Toronto C01	66	39	0	-	10	\$2,285	24	\$3,149	5	\$4,880
Toronto C02	6	4	0	-	0	-	3	\$4,167	1	\$4,800
Toronto C03	5	1	0	-	0	-	0	-	1	\$5,000
Toronto C04	2	2	0	-	1	\$1,890	1	\$2,100	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	28	21	0	-	2	\$1,750	12	\$2,253	7	\$3,064
Toronto C08	32	22	2	\$1,750	1	\$3,000	13	\$2,765	6	\$4,124
Toronto C09	1	1	0	-	0	-	1	\$3,275	0	-
Toronto C10	8	5	0	-	0	-	5	\$2,734	0	-
Toronto C11	2	2	0	-	0	-	1	\$1,949	1	\$2,900
Toronto C12	20	11	0	-	0	-	1	\$3,200	10	\$3,533
Toronto C13	2	2	0	-	0	-	2	\$1,863	0	-
Toronto C14	35	20	0	-	2	\$1,950	7	\$2,400	11	\$3,432
Toronto C15	56	35	0	-	2	\$1,888	8	\$2,485	25	\$2,398
Toronto East	73	51	0	-	1	\$2,250	15	\$2,054	35	\$2,266
Toronto E01	13	8	0	-	1	\$2,250	4	\$2,350	3	\$3,266
Toronto E02	4	4	0	-	0	-	3	\$2,475	1	\$2,700
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	6	5	0	-	0	-	0	-	5	\$2,040
Toronto E05	18	11	0	-	0	-	0	-	11	\$2,205
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	6	4	0	-	0	-	0	-	4	\$2,388
Toronto E08	0	0	0	-	0	-	0	-	0	-
Toronto E09	9	4	0	-	0	-	2	\$2,000	2	\$2,225
Toronto E10	8	7	0	-	0	-	1	\$1,850	6	\$2,033
Toronto E11	9	8	0	-	0	-	5	\$1,626	3	\$2,050

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.