

Rental Market Report

Second Quarter 2019

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Economic Indicators

Real GDP Quarterly

Q1	2019	--	0.4%
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Toronto Employment Growth

May	2019	▲	3.8%
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Toronto Unemployment Rate

May	2019	▼	6.3%
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Inflation Rate (Yr./Yr. CPI Growth)

May	2019	▲	2.4%
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Bank of Canada Overnight Rate

June	2019	--	1.8%
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Prime Rate

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

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

TREB Releases Q2 2019 Condo Rental Market Stats

TORONTO, July 4, 2019- Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 9,749 condominium apartment rental transactions through TREB's MLS® System in the second quarter of 2019. This result was up by 14.9 per cent compared to Q2 2018.

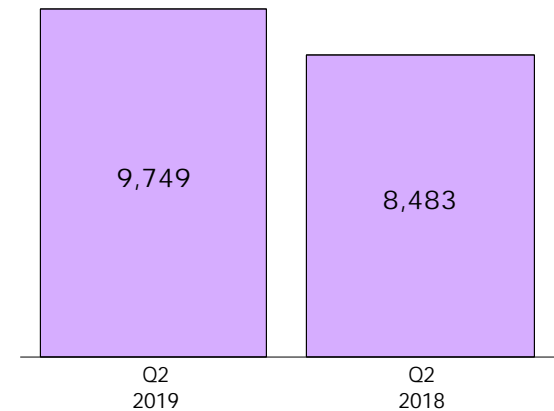
The number of condominium apartments that were listed at some point during the second quarter of 2019 was also up on a year-over-year basis by 28.8 percent, nearly doubling the annual growth rate for rental transactions, suggesting that the rental market became better supplied over the past year.

"The GTA population continues to trend upward, as the region attracts people from around the world, both on a permanent and temporary basis, to take advantage of a diversity of employment opportunities. Many of these new comers and existing GTA households choose to rent. With this in mind, it makes sense that we continue to see strong year-over-year increases in the number of condominium apartments rented," said Mr. Collins.

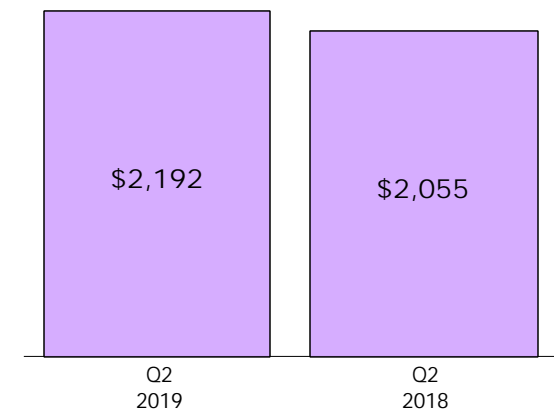
The average Q2 2019 one-bedroom condominium apartment rent for the GTA as a whole was \$2,192, up 6.7 percent compared to Q2 2018. Over the same period, the average two-bedroom condominium apartment rent increased by 4.3 per cent to \$2,873.

"While the rental market remains tight, renters do appear to be benefitting from more supply in the marketplace. The pace of year-over-year average rent growth has slowed over the past year. That being said, average condo rents continued to increase well-above the rate of inflation in the second quarter. This suggests that new rental supply, in terms of both purpose-built rental units and investor-owned condominium apartments, is still required in the GTA to keep up with population growth and new household formation," 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: Second 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
Q2 2019	15,337	9,749	412	\$1,824	5,656	\$2,192	3,412	\$2,873	269	\$3,586
Q2 2018	11,907	8,483	331	\$1,716	4,875	\$2,055	3,094	\$2,755	183	\$3,469
Yr./Yr. % Chg.	28.8%	14.9%	24.5%	6.3%	16.0%	6.7%	10.3%	4.3%	47.0%	3.4%

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 2019	1,074	685	2	\$1,845	66	\$1,951	312	\$2,451	305	\$2,778
Q2 2018	983	664	3	\$1,650	45	\$1,907	287	\$2,186	329	\$2,455
Yr./Yr. % Chg.	9.3%	3.2%	-33.3%	11.8%	46.7%	2.3%	8.7%	12.1%	-7.3%	13.1%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND 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	15,337	9,749	412	\$1,824	5,656	\$2,192	3,412	\$2,873	269	\$3,586
Halton Region	182	134	2	\$1,850	60	\$1,920	69	\$2,407	3	\$2,408
Burlington	35	20	0	-	9	\$1,758	11	\$2,408	0	-
Halton Hills	1	1	0	-	0	-	1	\$3,000	0	-
Milton	22	21	1	\$2,100	6	\$1,817	13	\$2,037	1	\$2,275
Oakville	124	92	1	\$1,600	45	\$1,966	44	\$2,502	2	\$2,475
Peel Region	1,168	828	10	\$1,733	404	\$2,093	369	\$2,518	45	\$2,932
Brampton	34	29	1	\$1,600	15	\$1,853	12	\$2,129	1	\$2,300
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,134	799	9	\$1,747	389	\$2,102	357	\$2,531	44	\$2,946
City of Toronto	12,893	8,030	400	\$1,826	4,758	\$2,228	2,670	\$2,989	202	\$3,832
Toronto West	1,369	889	12	\$1,698	523	\$2,074	326	\$2,630	28	\$2,955
Toronto Central	10,831	6,705	382	\$1,833	4,019	\$2,260	2,149	\$3,099	155	\$4,133
Toronto East	693	436	6	\$1,657	216	\$2,003	195	\$2,374	19	\$2,676
York Region	993	705	0	-	416	\$1,926	273	\$2,444	16	\$2,835
Aurora	10	7	0	-	3	\$1,817	4	\$2,388	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	4	2	0	-	0	-	2	\$2,175	0	-
Markham	508	368	0	-	226	\$1,915	130	\$2,450	12	\$2,753
Newmarket	4	2	0	-	2	\$2,025	0	-	0	-
Richmond Hill	243	168	0	-	99	\$1,914	67	\$2,426	2	\$2,625
Vaughan	221	156	0	-	85	\$1,976	69	\$2,469	2	\$3,540
Whitchurch-Stouffville	3	2	0	-	1	\$1,700	1	\$1,950	0	-
Durham Region	74	40	0	-	16	\$1,741	21	\$1,906	3	\$2,032
Ajax	7	4	0	-	1	\$1,650	2	\$1,775	1	\$2,395
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	14	13	0	-	5	\$1,440	8	\$1,806	0	-
Oshawa	27	4	0	-	0	-	3	\$1,558	1	\$1,900
Pickering	22	16	0	-	9	\$1,834	6	\$2,191	1	\$1,800
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	4	3	0	-	1	\$2,500	2	\$2,100	0	-
Dufferin County	2	2	0	-	0	-	2	\$2,200	0	-
Orangeville	2	2	0	-	0	-	2	\$2,200	0	-
Simcoe County	25	10	0	-	2	\$1,700	8	\$2,066	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	21	7	0	-	2	\$1,700	5	\$2,235	0	-
New Tecumseth	4	3	0	-	0	-	3	\$1,783	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND 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	15,337	9,749	412	\$1,824	5,656	\$2,192	3,412	\$2,873	269	\$3,586
City of Toronto Total	12,893	8,030	400	\$1,826	4,758	\$2,228	2,670	\$2,989	202	\$3,832
Toronto West	1,369	889	12	\$1,698	523	\$2,074	326	\$2,630	28	\$2,955
Toronto W01	103	63	3	\$1,800	40	\$2,170	17	\$2,816	3	\$3,500
Toronto W02	103	60	2	\$1,750	36	\$2,235	21	\$2,745	1	\$2,850
Toronto W03	9	7	0	-	0	-	4	\$2,531	3	\$2,667
Toronto W04	151	111	2	\$1,763	56	\$1,874	45	\$2,353	8	\$2,525
Toronto W05	55	43	3	\$1,467	27	\$1,939	13	\$2,408	0	-
Toronto W06	612	367	1	\$1,750	232	\$2,119	131	\$2,786	3	\$4,200
Toronto W07	14	11	0	-	5	\$2,090	4	\$2,571	2	\$3,675
Toronto W08	262	186	1	\$1,800	108	\$2,054	71	\$2,599	6	\$2,700
Toronto W09	20	10	0	-	3	\$1,800	5	\$2,370	2	\$2,518
Toronto W10	40	31	0	-	16	\$1,929	15	\$2,209	0	-
Toronto Central	10,831	6,705	382	\$1,833	4,019	\$2,260	2,149	\$3,099	155	\$4,133
Toronto C01	4,517	2,768	204	\$1,865	1,723	\$2,359	771	\$3,363	70	\$4,888
Toronto C02	392	189	12	\$1,833	99	\$2,514	77	\$4,474	1	\$9,200
Toronto C03	180	121	2	\$1,548	74	\$2,103	44	\$2,776	1	\$4,250
Toronto C04	68	41	0	-	17	\$2,461	20	\$3,010	4	\$2,988
Toronto C06	51	32	0	-	18	\$1,969	14	\$2,378	0	-
Toronto C07	557	370	1	\$2,250	178	\$2,169	177	\$2,680	14	\$2,904
Toronto C08	2,323	1,439	114	\$1,832	837	\$2,275	472	\$3,075	16	\$3,883
Toronto C09	89	55	0	-	19	\$2,426	30	\$3,547	6	\$5,779
Toronto C10	684	477	26	\$1,674	333	\$2,125	116	\$2,967	2	\$3,150
Toronto C11	64	42	0	-	19	\$1,913	17	\$2,489	6	\$2,615
Toronto C12	29	16	0	-	8	\$2,444	8	\$3,523	0	-
Toronto C13	147	93	1	\$1,700	51	\$2,021	36	\$2,540	5	\$2,489
Toronto C14	849	517	7	\$1,732	280	\$2,128	214	\$2,710	16	\$3,469
Toronto C15	881	545	15	\$1,746	363	\$2,038	153	\$2,539	14	\$3,256
Toronto East	693	436	6	\$1,657	216	\$2,003	195	\$2,374	19	\$2,676
Toronto E01	157	65	2	\$1,772	42	\$2,257	21	\$2,783	0	-
Toronto E02	52	28	0	-	18	\$2,153	10	\$2,745	0	-
Toronto E03	25	7	0	-	4	\$2,112	3	\$2,100	0	-
Toronto E04	30	22	0	-	9	\$1,811	13	\$2,079	0	-
Toronto E05	63	49	0	-	19	\$1,941	25	\$2,237	5	\$2,310
Toronto E06	21	13	0	-	5	\$1,820	7	\$2,450	1	\$2,450
Toronto E07	87	67	0	-	35	\$1,880	31	\$2,200	1	\$2,400
Toronto E08	23	15	0	-	3	\$1,800	10	\$2,105	2	\$2,350
Toronto E09	218	157	4	\$1,600	75	\$1,957	68	\$2,454	10	\$2,975
Toronto E10	3	2	0	-	1	\$1,550	1	\$1,850	0	-
Toronto E11	14	11	0	-	5	\$1,755	6	\$2,125	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2019
ALL TREB AREAS

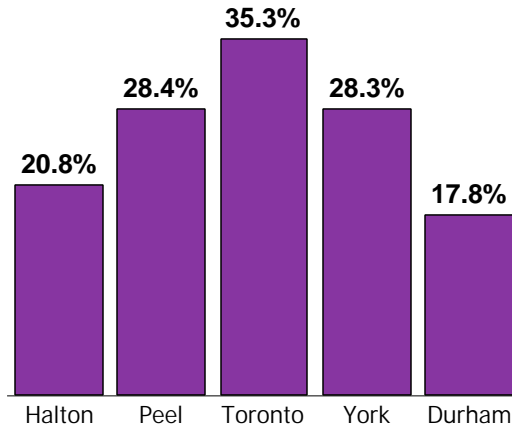
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,074	685	2	1,845	66	1,951	312	2,451	305	2,778
Halton Region	95	77	0	-	2	2,000	51	2,190	24	2,490
Burlington	22	18	0	-	0	-	9	2,250	9	2,369
Halton Hills	1	1	0	-	0	-	0	-	1	1,695
Milton	9	8	0	-	2	2,000	6	2,050	0	-
Oakville	63	50	0	-	0	-	36	2,198	14	2,624
Peel Region	251	162	0	-	15	1,745	38	2,444	109	2,561
Brampton	25	19	0	-	2	1,738	3	2,200	14	2,268
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	226	143	0	-	13	1,746	35	2,465	95	2,604
City of Toronto	560	337	2	1,845	45	2,026	183	2,614	107	3,367
Toronto West	190	123	0	-	19	1,850	87	2,400	17	3,046
Toronto Central	296	176	2	1,845	22	2,193	79	2,914	73	3,616
Toronto East	74	38	0	-	4	1,949	17	2,323	17	2,618
York Region	123	84	0	-	4	1,850	29	2,125	51	2,389
Aurora	6	3	0	-	0	-	0	-	3	2,517
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	70	54	0	-	2	1,775	17	2,052	35	2,340
Newmarket	1	1	0	-	0	-	0	-	1	1,850
Richmond Hill	15	10	0	-	0	-	3	2,133	7	2,414
Vaughan	31	16	0	-	2	1,925	9	2,261	5	2,726
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	42	23	0	-	0	-	10	1,830	13	1,887
Ajax	4	4	0	-	0	-	2	1,800	2	1,975
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	0	0	0	-	0	-	0	-	0	-
Oshawa	26	15	0	-	0	-	6	1,817	9	1,853
Pickering	9	2	0	-	0	-	1	2,150	1	2,000
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	1	0	-	0	-	1	1,650	0	-
Whitby	2	1	0	-	0	-	0	-	1	1,900
Dufferin County	2	2	0	-	0	-	1	1,850	1	1,800
Orangeville	2	2	0	-	0	-	1	1,850	1	1,800
Simcoe County	1	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	1	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2019
CITY OF TORONTO MUNICIPAL BREAKDOWN

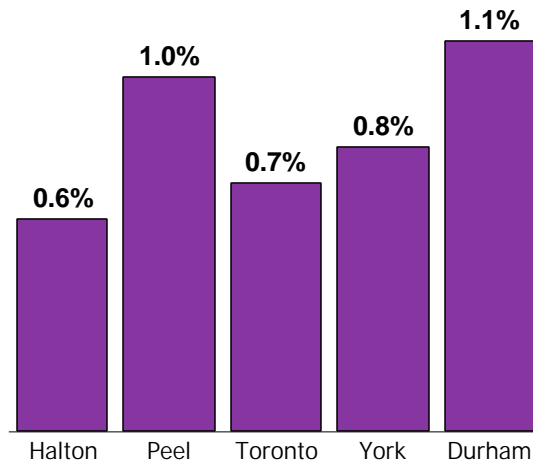
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,074	685	2	\$1,845	66	\$1,951	312	\$2,451	305	\$2,778
City of Toronto Total	560	337	2	\$1,845	45	\$2,026	183	\$2,614	107	\$3,367
Toronto West	190	123	0	-	19	\$1,850	87	\$2,400	17	\$3,046
Toronto W01	13	9	0	-	5	\$1,932	3	\$2,683	1	\$3,800
Toronto W02	20	9	0	-	0	-	4	\$2,688	5	\$3,180
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	57	39	0	-	0	-	37	\$2,346	2	\$2,348
Toronto W05	27	20	0	-	5	\$1,720	13	\$2,196	2	\$2,560
Toronto W06	32	21	0	-	6	\$1,857	12	\$2,612	3	\$3,025
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	36	21	0	-	3	\$1,917	15	\$2,432	3	\$3,267
Toronto W09	4	4	0	-	0	-	3	\$2,267	1	\$3,400
Toronto W10	1	0	0	-	0	-	0	-	0	-
Toronto Central	296	176	2	\$1,845	22	\$2,193	79	\$2,914	73	\$3,616
Toronto C01	91	55	2	\$1,845	14	\$2,279	29	\$3,357	10	\$5,080
Toronto C02	17	3	0	-	0	-	2	\$2,900	1	\$5,500
Toronto C03	2	1	0	-	0	-	1	\$2,700	0	-
Toronto C04	2	0	0	-	0	-	0	-	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	28	19	0	-	4	\$2,000	11	\$2,272	4	\$3,150
Toronto C08	21	7	0	-	2	\$2,048	3	\$3,067	2	\$4,225
Toronto C09	4	2	0	-	0	-	2	\$4,500	0	-
Toronto C10	10	7	0	-	1	\$2,200	5	\$2,769	1	\$4,300
Toronto C11	6	3	0	-	0	-	0	-	3	\$2,950
Toronto C12	17	10	0	-	0	-	0	-	10	\$4,074
Toronto C13	2	2	0	-	0	-	0	-	2	\$2,825
Toronto C14	59	42	0	-	1	\$2,050	18	\$2,629	23	\$3,596
Toronto C15	37	25	0	-	0	-	8	\$2,497	17	\$2,611
Toronto East	74	38	0	-	4	\$1,949	17	\$2,323	17	\$2,618
Toronto E01	11	7	0	-	2	\$1,948	4	\$2,850	1	\$4,000
Toronto E02	6	2	0	-	0	-	1	\$2,990	1	\$4,500
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	9	5	0	-	0	-	4	\$2,125	1	\$2,050
Toronto E05	9	6	0	-	0	-	0	-	6	\$2,460
Toronto E06	3	2	0	-	0	-	1	\$2,300	1	\$2,800
Toronto E07	6	4	0	-	0	-	0	-	4	\$2,475
Toronto E08	1	0	0	-	0	-	0	-	0	-
Toronto E09	8	4	0	-	1	\$2,000	3	\$2,183	0	-
Toronto E10	4	2	0	-	0	-	1	\$1,950	1	\$2,050
Toronto E11	17	6	0	-	1	\$1,900	3	\$1,933	2	\$2,225

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.