

Rental Market Report

2025 Q2

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416-443-8152

For All Media/Public Inquiries:
416-443-8139



Economic Indicators

Real GDP Growth

Q1	2025	2.2%	▲
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Toronto Employment Growth

May	2025	1.9%	▲
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Toronto Unemployment Rate (SA)

May	2025	8.8%	▲
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Inflation (Yr./Yr. CPI Growth)

May	2025	1.7%	—
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Bank of Canada Overnight Rate

June	2025	2.8%	—
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Prime Rate

June	2025	5.0%	—
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Fixed 5-Year Mortgage Rate

June	2025	6.1%	—
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TRREB Releases 2025 Q2 Rental Market Statistics

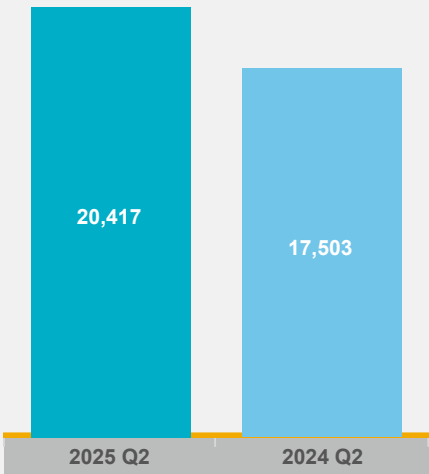
Greater Toronto Area (GTA) condominium apartment rentals became more affordable in the second quarter of 2025. Average one-bedroom and two-bedroom rents trended lower on a year-over-year basis, as renters benefitted from substantial negotiating power with landlords due to a very well-supplied marketplace.

The number of condominium apartments leased through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q2 2025 amounted to 20,417 – an increase of 16.6 per cent compared to Q2 2024. Similarly, the number of condominium apartments listed for rent, at 27,060, was up by 16 per cent year-over-year.

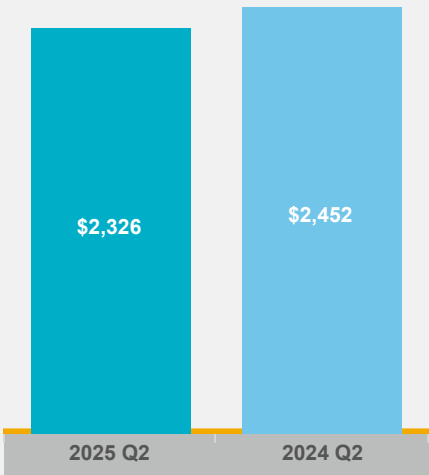
While relatively strong population growth and less demand for ownership housing resulted in strong growth in rental transactions, the inventory of units remained very high from a historic perspective as well. Average one-bedroom rents were down by 5.1 per cent year-over-year in Q2 2025 to \$2,326. Average two-bedroom rents were down by 3.5 per cent over the same period to \$3,066.

Looking forward, recent trends in the GTA rental market will likely remain in place, at least for the remainder of 2025. Condominium apartment completions will result in more investor-held rental supply coming on line. At the same time, the population in the GTA will continue to grow. On net, the regional population grows due to immigration. Many newcomers initially choose to rent.

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 Q2	27,060	20,417	920	\$1,873	11,749	\$2,326	7,020	\$3,066	728	\$3,924
2024 Q2	23,322	17,503	762	\$1,972	9,753	\$2,452	6,266	\$3,178	722	\$3,972
YoY % Chg	16.0%	16.6%	20.7%	-5.0%	20.5%	-5.1%	12.0%	-3.5%	0.8%	-1.2%
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 Q2	2,005	1,411	2	\$1,625	127	\$2,221	665	\$2,836	617	\$3,449
2024 Q2	1,630	1,140	8	\$2,181	101	\$2,251	545	\$3,009	486	\$3,590
YoY % Chg	23.0%	23.8%	-75.0%	-25.5%	25.7%	-1.3%	22.0%	-5.8%	27.0%	-3.9%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 Q2
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	27,060	20,417	920	\$1,873	11,749	\$2,326	7,020	\$3,066	728	\$3,924
Halton Region	1,489	1,136	1	\$1,850	688	\$2,178	426	\$2,794	21	\$3,349
Burlington	195	141	0		81	\$2,340	57	\$2,807	3	\$4,300
Halton Hills	2	1	0		0		1	\$2,500	0	
Milton	254	200	0		113	\$2,129	81	\$2,631	6	\$3,098
Oakville	1,038	794	1	\$1,850	494	\$2,163	287	\$2,839	12	\$3,237
Peel Region	2,668	1,947	21	\$1,894	1,012	\$2,255	869	\$2,779	45	\$3,467
Brampton	262	182	2	\$1,775	94	\$2,104	77	\$2,490	9	\$2,910
Caledon	0	0	0		0		0		0	
Mississauga	2,406	1,765	19	\$1,906	918	\$2,270	792	\$2,807	36	\$3,607
City of Toronto	19,164	14,525	845	\$1,886	8,396	\$2,368	4,684	\$3,210	600	\$4,061
Toronto West	2,314	1,631	33	\$1,790	944	\$2,335	597	\$3,004	57	\$3,816
Toronto Central	15,539	12,002	803	\$1,892	6,976	\$2,381	3,720	\$3,279	503	\$4,145
Toronto East	1,311	892	9	\$1,749	476	\$2,250	367	\$2,846	40	\$3,344
York Region	3,108	2,346	36	\$1,735	1,409	\$2,246	857	\$2,818	44	\$3,235
Aurora	6	4	0		4	\$2,658	0		0	
East Gwillimbury	0	0	0		0		0		0	
King	4	4	0		2	\$2,450	2	\$2,800	0	
Markham	862	702	3	\$1,883	414	\$2,359	274	\$2,955	11	\$3,186
Newmarket	20	17	0		11	\$2,317	5	\$2,830	1	\$2,700
Richmond Hill	421	312	1	\$1,990	177	\$2,408	125	\$2,980	9	\$3,678
Vaughan	1,782	1,294	32	\$1,713	795	\$2,147	444	\$2,685	23	\$3,109
Stouffville	13	13	0		6	\$2,417	7	\$2,964	0	
Durham Region	571	421	14	\$1,451	232	\$2,061	157	\$2,519	18	\$2,847
Ajax	6	5	0		2	\$2,200	3	\$2,600	0	
Clarington	81	68	0		46	\$2,098	22	\$2,583	0	
Oshawa	220	139	14	\$1,451	71	\$1,928	49	\$2,308	5	\$2,570
Pickering	203	162	0		92	\$2,089	60	\$2,621	10	\$2,955
Uxbridge	0	0	0		0		0		0	
Whitby	61	47	0		21	\$2,297	23	\$2,630	3	\$2,950
Dufferin County	1	1	0		1	\$1,700	0		0	
Orangeville	1	1	0		1	\$1,700	0		0	
Simcoe County	59	41	3	\$1,817	11	\$2,118	27	\$2,580	0	
Bradford	0	0	0		0		0		0	
Innisfil	50	34	3	\$1,817	9	\$2,083	22	\$2,604	0	
New Tecumseth	9	7	0		2	\$2,275	5	\$2,470	0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 Q2
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	27,060	20,417	920	\$1,873	11,749	\$2,326	7,020	\$3,066	728	\$3,924
City of Toronto	19,164	14,525	845	\$1,886	8,396	\$2,368	4,684	\$3,210	600	\$4,061
Toronto West	2,314	1,631	33	\$1,790	944	\$2,335	597	\$3,004	57	\$3,816
Toronto W01	316	224	5	\$1,670	142	\$2,316	66	\$3,076	11	\$3,555
Toronto W02	169	115	9	\$1,676	68	\$2,311	31	\$3,106	7	\$3,942
Toronto W03	58	30	0		15	\$2,127	14	\$2,648	1	\$3,100
Toronto W04	221	136	4	\$1,838	81	\$2,210	44	\$2,748	7	\$3,341
Toronto W05	181	128	3	\$1,800	68	\$2,285	52	\$2,679	5	\$3,046
Toronto W06	678	513	4	\$1,919	319	\$2,418	188	\$3,273	2	\$13,100
Toronto W07	116	83	1	\$1,700	36	\$2,397	35	\$2,905	11	\$3,618
Toronto W08	477	336	7	\$1,929	186	\$2,314	136	\$2,902	7	\$3,590
Toronto W09	9	7	0		0		4	\$2,788	3	\$3,100
Toronto W10	88	59	0		29	\$2,202	27	\$2,746	3	\$2,883
Toronto Central	15,539	12,002	803	\$1,892	6,976	\$2,381	3,720	\$3,279	503	\$4,145
Toronto C01	6,254	4,984	368	\$1,922	3,013	\$2,449	1,374	\$3,429	229	\$4,245
Toronto C02	804	583	38	\$1,995	287	\$2,545	226	\$4,044	32	\$5,076
Toronto C03	214	147	11	\$1,753	78	\$2,337	53	\$3,152	5	\$4,550
Toronto C04	174	76	1	\$1,750	32	\$2,339	40	\$3,243	3	\$3,698
Toronto C06	189	134	5	\$1,880	45	\$2,191	76	\$2,650	8	\$3,168
Toronto C07	438	327	0		152	\$2,334	160	\$3,040	15	\$3,573
Toronto C08	4,233	3,264	280	\$1,848	1,943	\$2,288	917	\$3,128	124	\$4,080
Toronto C09	96	78	19	\$1,890	23	\$2,823	34	\$4,447	2	\$6,450
Toronto C10	833	650	39	\$1,866	378	\$2,309	210	\$3,119	23	\$3,599
Toronto C11	159	111	9	\$1,683	53	\$2,165	37	\$3,084	12	\$2,988
Toronto C12	42	23	0		7	\$2,794	15	\$3,239	1	\$5,200
Toronto C13	271	194	4	\$1,963	98	\$2,295	75	\$3,126	17	\$4,504
Toronto C14	883	710	9	\$1,983	385	\$2,388	304	\$3,023	12	\$3,791
Toronto C15	949	721	20	\$1,920	482	\$2,338	199	\$2,997	20	\$3,660
Toronto East	1,311	892	9	\$1,749	476	\$2,250	367	\$2,846	40	\$3,344
Toronto E01	167	128	1	\$1,900	64	\$2,453	59	\$3,307	4	\$4,625
Toronto E02	148	99	2	\$1,738	66	\$2,159	28	\$3,053	3	\$4,058
Toronto E03	44	22	3	\$1,606	11	\$2,216	8	\$2,744	0	
Toronto E04	73	39	0		13	\$2,137	26	\$2,588	0	
Toronto E05	151	103	0		47	\$2,270	40	\$2,707	16	\$3,158
Toronto E06	51	30	1	\$1,650	22	\$2,187	7	\$2,700	0	
Toronto E07	214	158	0		88	\$2,217	65	\$2,743	5	\$3,050
Toronto E08	71	37	0		16	\$2,166	14	\$2,868	7	\$3,078
Toronto E09	337	248	2	\$1,950	131	\$2,266	112	\$2,757	3	\$3,317
Toronto E10	20	10	0		7	\$1,861	1	\$2,500	2	\$2,900
Toronto E11	35	18	0		11	\$2,252	7	\$2,518	0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 Q2
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	2,005	1,411	2	\$1,625	127	\$2,221	665	\$2,836	617	\$3,449
Halton Region	232	189	0		5	\$2,155	125	\$2,728	59	\$3,361
Burlington	46	36	0		4	\$1,988	11	\$2,718	21	\$3,443
Halton Hills	4	4	0		0		2	\$3,000	2	\$2,675
Milton	53	44	0		0		33	\$2,619	11	\$2,901
Oakville	129	105	0		1	\$2,825	79	\$2,767	25	\$3,550
Peel Region	539	378	0		34	\$2,034	128	\$2,686	216	\$3,350
Brampton	136	84	0		6	\$1,933	44	\$2,521	34	\$2,907
Caledon	1	0	0		0		0		0	
Mississauga	402	294	0		28	\$2,056	84	\$2,773	182	\$3,432
City of Toronto	741	496	2	\$1,625	71	\$2,340	237	\$3,061	186	\$3,810
Toronto West	187	129	1	\$1,300	18	\$2,223	71	\$2,894	39	\$3,559
Toronto Central	347	238	1	\$1,950	41	\$2,451	95	\$3,446	101	\$4,140
Toronto East	207	129	0		12	\$2,134	71	\$2,714	46	\$3,297
York Region	326	246	0		11	\$2,136	119	\$2,780	116	\$3,306
Aurora	15	12	0		0		7	\$2,833	5	\$2,905
East Gwillimbury	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	95	69	0		1	\$1,900	31	\$2,705	37	\$3,431
Newmarket	39	36	0		5	\$2,100	17	\$2,628	14	\$3,025
Richmond Hill	96	72	0		5	\$2,220	36	\$2,861	31	\$3,235
Vaughan	76	55	0		0		26	\$2,860	29	\$3,428
Stouffville	5	2	0		0		2	\$2,575	0	
Durham Region	160	98	0		6	\$2,083	54	\$2,565	38	\$2,849
Ajax	10	9	0		0		6	\$2,667	3	\$2,817
Clarington	5	5	0		1	\$2,450	3	\$2,450	1	\$3,000
Oshawa	35	11	0		1	\$850	3	\$2,317	7	\$2,749
Pickering	96	64	0		4	\$2,300	40	\$2,583	20	\$2,945
Uxbridge	0	0	0		0		0		0	
Whitby	14	9	0		0		2	\$2,450	7	\$2,670
Dufferin County	1	0	0		0		0		0	
Orangeville	1	0	0		0		0		0	
Simcoe County	6	4	0		0		2	\$3,000	2	\$2,825
Bradford	3	2	0		0		0		2	\$2,825
Innisfil	2	2	0		0		2	\$3,000	0	
New Tecumseth	1	0	0		0		0		0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 Q2
City of Toronto Municipal Breakdown

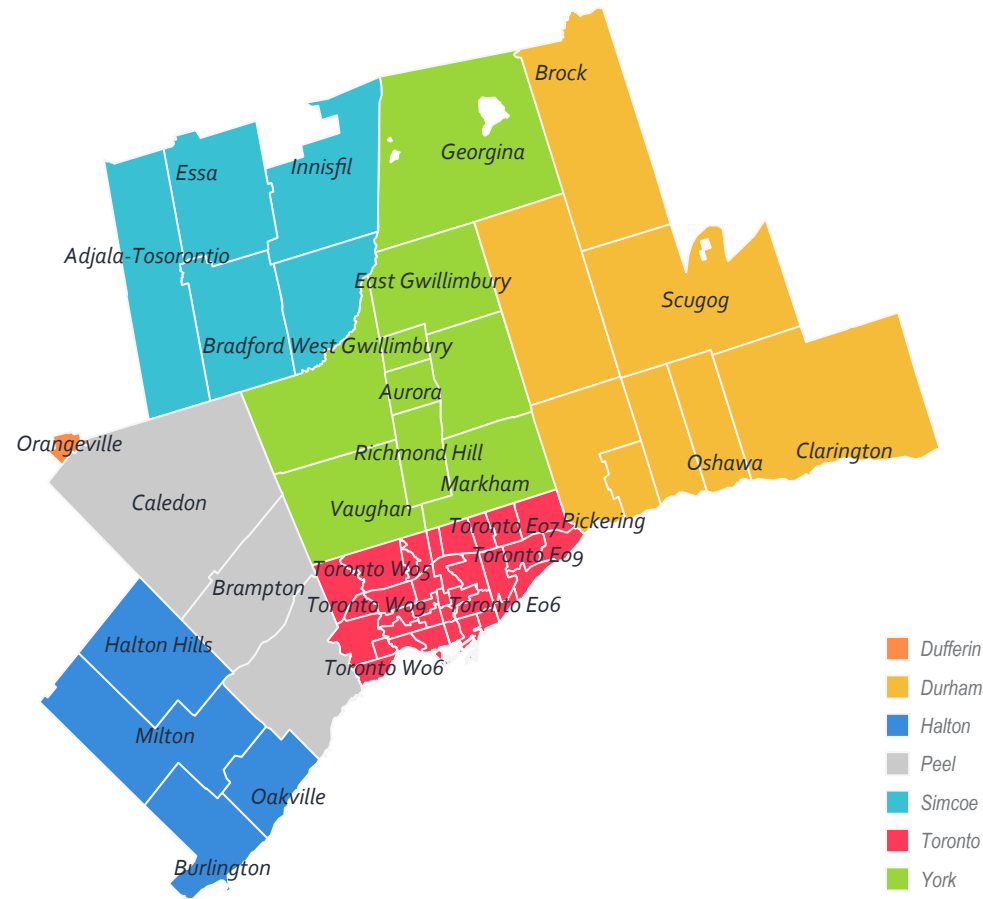
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	2,005	1,411	2	\$1,625	127	\$2,221	665	\$2,836	617	\$3,449
City of Toronto	741	496	2	\$1,625	71	\$2,340	237	\$3,061	186	\$3,810
Toronto West	187	129	1	\$1,300	18	\$2,223	71	\$2,894	39	\$3,559
Toronto W01	17	15	1	\$1,300	2	\$2,425	6	\$3,202	6	\$4,250
Toronto W02	12	7	0		2	\$2,475	3	\$3,232	2	\$3,538
Toronto W03	10	7	0		0		4	\$2,706	3	\$3,298
Toronto W04	26	19	0		4	\$2,085	10	\$2,818	5	\$3,300
Toronto W05	36	21	0		3	\$2,150	16	\$2,626	2	\$3,000
Toronto W06	39	29	0		1	\$2,180	22	\$2,999	6	\$3,674
Toronto W07	2	1	0		0		0		1	\$3,200
Toronto W08	31	22	0		6	\$2,208	7	\$2,950	9	\$3,522
Toronto W09	8	6	0		0		3	\$2,980	3	\$3,467
Toronto W10	6	2	0		0		0		2	\$3,250
Toronto Central	347	238	1	\$1,950	41	\$2,451	95	\$3,446	101	\$4,140
Toronto C01	87	63	0		23	\$2,422	32	\$3,592	8	\$5,206
Toronto C02	14	10	0		0		3	\$3,800	7	\$5,921
Toronto C03	1	1	0		0		0		1	\$5,500
Toronto C04	26	19	0		1	\$3,000	6	\$3,357	12	\$3,465
Toronto C06	14	10	1	\$1,950	0		7	\$2,784	2	\$3,750
Toronto C07	13	11	0		2	\$1,325	7	\$2,820	2	\$3,675
Toronto C08	35	23	0		4	\$2,399	10	\$3,934	9	\$4,300
Toronto C09	3	3	0		1	\$4,500	2	\$4,475	0	
Toronto C10	14	11	0		1	\$2,200	7	\$3,629	3	\$3,600
Toronto C11	6	5	0		0		3	\$3,233	2	\$5,250
Toronto C12	15	11	0		0		0		11	\$4,523
Toronto C13	12	3	0		0		1	\$2,750	2	\$3,925
Toronto C14	45	29	0		7	\$2,536	10	\$3,225	12	\$3,896
Toronto C15	62	39	0		2	\$2,550	7	\$3,329	30	\$3,625
Toronto East	207	129	0		12	\$2,134	71	\$2,714	46	\$3,297
Toronto E01	25	14	0		3	\$2,398	7	\$3,693	4	\$5,950
Toronto E02	6	5	0		0		2	\$4,175	3	\$4,082
Toronto E03	2	1	0		0		0		1	\$3,500
Toronto E04	16	5	0		0		2	\$2,925	3	\$2,900
Toronto E05	38	26	0		1	\$2,200	15	\$2,823	10	\$3,010
Toronto E06	18	14	0		4	\$2,113	1	\$2,500	9	\$3,050
Toronto E07	5	1	0		0		0		1	\$3,000
Toronto E08	13	6	0		1	\$2,000	4	\$2,631	1	\$2,800
Toronto E09	4	1	0		0		0		1	\$2,600
Toronto E10	3	1	0		0		1	\$2,600	0	
Toronto E11	77	55	0		3	\$1,919	39	\$2,427	13	\$2,883

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.