

Rental Market Report

Third Quarter 2015

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Economic Indicators

Real GDP Quarterly

Q2 2015 ▲ (0.5%)

Toronto Employment Growth

September 2015 ▲ 5.1%

Toronto Unemployment Rate

September 2015 ▲ 6.9%

Inflation Rate (Yr./Yr. CPI Growth)

August 2015 ▼ 1.3%

Bank of Canada Overnight Rate

September 2015 -- 0.5%

Prime Rate

September 2015 -- 2.7%

Fixed 5-Year Mortgage Rate

September 2015 -- 4.64%

Sources: Statistics Canada; Bank of Canada

Rental Transactions and Average Rents Up in Q3

TORONTO, October 16, 2015 – Toronto Real Estate Board President Mark McLean announced that there were 9,635 condominium apartment rental transactions reported through TREB's MLS® System in the third quarter of 2015. This result represented a 22.6 per cent increase compared to Q3 2014. The annual increase in rentals was slightly greater than the annual increase in the number of units listed for rent.

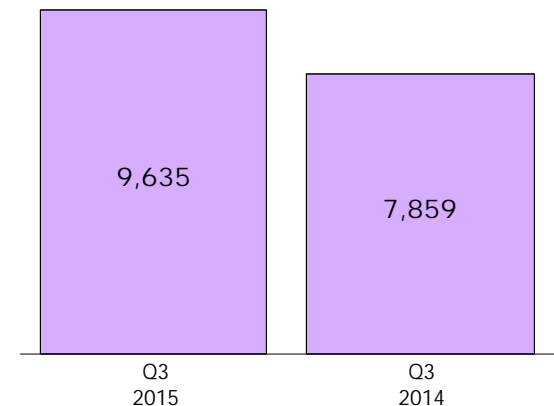
One-bedroom and two-bedroom units accounted for almost 95 per cent of condominium apartment rentals. The number of one-bedroom apartments rented was up by 24.7 per cent compared to Q3 2014. The number of two-bedroom apartment rentals was up by 18 per cent.

"Investor-owned condominium apartments remained a very popular option in the third quarter and, indeed, over the past year as well. Strong growth in rental listings were matched by strong growth rental transactions. This tells us that there are a lot of households looking to rent in the Greater Toronto Area and that many of these renters are choosing units in recently completed condominium apartment projects," said Mr. McLean.

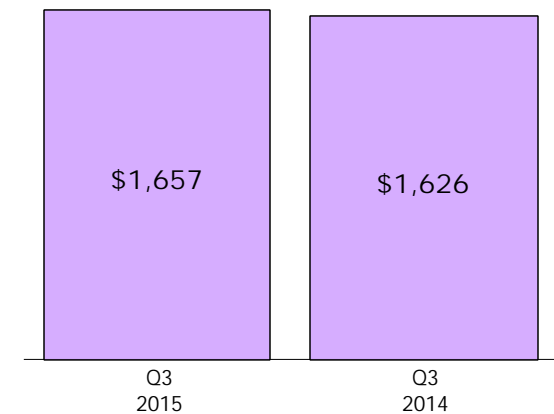
Average rents for one-bedroom and two-bedroom condominium apartments were up year-over-year by 1.9 per cent and 2.2 per cent respectively to \$1,657 and \$2,241 per month. These rates of growth outpaced the annual rate of inflation in the third quarter.

"There was enough competition between renters in the third quarter to prompt moderate growth in average rents. Furthermore, rental market conditions through the first three quarters of 2015 suggest that condo rental vacancy rates have remained low from a historic perspective. With this in mind, it is reasonable to assume that positive average rent growth will be sustained through the end of the year and into 2016," 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: Third 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
Q3 2015	14,673	9,635	324	\$1,375	5,488	\$1,657	3,614	\$2,241	209	\$2,693
Q3 2014	12,108	7,859	230	\$1,379	4,401	\$1,626	3,064	\$2,193	164	\$2,722
Yr./Yr. % Chg.	21.2%	22.6%	40.9%	-0.3%	24.7%	1.9%	18.0%	2.2%	27.4%	-1.1%

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
Q3 2015	1,034	578	3	\$1,292	65	\$1,478	175	\$1,869	335	\$2,066
Q3 2014	953	481	2	\$1,275	42	\$1,424	168	\$1,808	269	\$2,066
Yr./Yr. % Chg.	8.5%	20.2%	50.0%	1.3%	54.8%	3.8%	4.2%	3.4%	24.5%	-0.0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD 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	14,673	9,635	324	\$1,375	5,488	\$1,657	3,614	\$2,241	209	\$2,693
Halton Region	152	91	0	-	40	\$1,484	50	\$2,057	1	\$1,800
Burlington	32	23	0	-	13	\$1,403	9	\$1,794	1	\$1,800
Halton Hills	1	1	0	-	0	-	1	\$1,400	0	-
Milton	11	10	0	-	5	\$1,388	5	\$1,580	0	-
Oakville	108	57	0	-	22	\$1,554	35	\$2,211	0	-
Peel Region	1,187	854	11	\$1,244	355	\$1,499	457	\$1,842	31	\$2,109
Brampton	42	26	0	-	6	\$1,149	16	\$1,533	4	\$1,711
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,145	828	11	\$1,244	349	\$1,505	441	\$1,854	27	\$2,168
City of Toronto	12,071	7,863	310	\$1,382	4,602	\$1,693	2,795	\$2,349	156	\$2,906
Toronto West	1,565	948	5	\$1,122	547	\$1,512	383	\$1,957	13	\$2,619
Toronto Central	9,813	6,465	299	\$1,392	3,828	\$1,734	2,210	\$2,474	128	\$3,027
Toronto East	693	450	6	\$1,122	227	\$1,434	202	\$1,730	15	\$2,125
York Region	1,232	804	3	\$1,117	473	\$1,454	309	\$1,887	19	\$2,065
Aurora	5	3	0	-	1	\$1,600	2	\$2,070	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	11	7	0	-	1	\$1,425	6	\$1,875	0	-
Markham	701	471	2	\$1,175	298	\$1,441	158	\$1,840	13	\$1,980
Newmarket	3	2	0	-	0	-	2	\$1,838	0	-
Richmond Hill	232	161	1	\$1,000	92	\$1,427	65	\$1,922	3	\$2,233
Vaughan	279	160	0	-	81	\$1,528	76	\$1,952	3	\$2,265
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	29	21	0	-	17	\$1,403	2	\$1,665	2	\$1,500
Ajax	1	1	0	-	0	-	1	\$1,550	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	4	2	0	-	2	\$1,200	0	-	0	-
Oshawa	2	2	0	-	2	\$1,115	0	-	0	-
Pickering	16	12	0	-	10	\$1,490	1	\$1,780	1	\$1,500
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	6	4	0	-	3	\$1,442	0	-	1	\$1,500
Dufferin County	1	1	0	-	0	-	1	\$1,300	0	-
Orangeville	1	1	0	-	0	-	1	\$1,300	0	-
Simcoe County	1	1	0	-	1	\$1,300	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	1	1	0	-	1	\$1,300	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD 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	14,673	9,635	324	\$1,375	5,488	\$1,657	3,614	\$2,241	209	\$2,693
City of Toronto Total	12,071	7,863	310	\$1,382	4,602	\$1,693	2,795	\$2,349	156	\$2,906
Toronto West	1,565	948	5	\$1,122	547	\$1,512	383	\$1,957	13	\$2,619
Toronto W01	200	109	0	-	79	\$1,617	29	\$2,164	1	\$2,700
Toronto W02	54	25	0	-	17	\$1,673	8	\$2,616	0	-
Toronto W03	5	4	0	-	1	\$1,100	2	\$1,738	1	\$1,900
Toronto W04	39	20	0	-	10	\$1,412	9	\$1,748	1	\$2,500
Toronto W05	118	78	2	\$1,048	58	\$1,463	16	\$1,635	2	\$1,400
Toronto W06	777	486	2	\$1,150	261	\$1,511	218	\$2,017	5	\$3,590
Toronto W07	15	6	0	-	1	\$1,650	5	\$2,175	0	-
Toronto W08	312	195	1	\$1,215	114	\$1,468	78	\$1,827	2	\$2,150
Toronto W09	8	2	0	-	0	-	2	\$1,425	0	-
Toronto W10	37	23	0	-	6	\$1,271	16	\$1,529	1	\$1,900
Toronto Central	9,813	6,465	299	\$1,392	3,828	\$1,734	2,210	\$2,474	128	\$3,027
Toronto C01	4,720	3,154	181	\$1,412	1,984	\$1,783	921	\$2,693	68	\$3,408
Toronto C02	626	343	21	\$1,407	207	\$1,975	115	\$3,405	0	-
Toronto C03	110	67	1	\$1,300	30	\$1,595	35	\$2,282	1	\$3,500
Toronto C04	45	23	0	-	11	\$1,431	10	\$1,934	2	\$2,288
Toronto C06	89	49	0	-	29	\$1,432	20	\$1,729	0	-
Toronto C07	521	383	0	-	156	\$1,587	206	\$2,092	21	\$2,429
Toronto C08	1,347	864	62	\$1,379	551	\$1,779	247	\$2,464	4	\$3,700
Toronto C09	86	44	0	-	22	\$1,865	21	\$2,669	1	\$5,000
Toronto C10	208	101	1	\$1,350	63	\$1,758	36	\$2,799	1	\$2,400
Toronto C11	51	36	0	-	12	\$1,431	23	\$1,876	1	\$1,450
Toronto C12	37	21	0	-	7	\$1,854	14	\$3,363	0	-
Toronto C13	105	53	1	\$1,250	21	\$1,458	26	\$2,078	5	\$2,056
Toronto C14	1,191	879	19	\$1,317	438	\$1,579	403	\$2,104	19	\$2,734
Toronto C15	677	448	13	\$1,269	297	\$1,528	133	\$2,043	5	\$2,150
Toronto East	693	450	6	\$1,122	227	\$1,434	202	\$1,730	15	\$2,125
Toronto E01	89	43	0	-	26	\$1,643	16	\$2,036	1	\$3,000
Toronto E02	50	26	2	\$1,015	11	\$1,573	12	\$2,058	1	\$2,850
Toronto E03	9	5	0	-	1	\$1,150	3	\$1,717	1	\$1,600
Toronto E04	28	22	0	-	12	\$1,298	9	\$1,525	1	\$1,300
Toronto E05	92	57	0	-	27	\$1,389	25	\$1,758	5	\$2,280
Toronto E06	5	2	0	-	1	\$1,430	1	\$1,750	0	-
Toronto E07	138	79	0	-	30	\$1,367	47	\$1,585	2	\$1,775
Toronto E08	18	10	0	-	3	\$1,358	7	\$1,560	0	-
Toronto E09	246	194	4	\$1,175	112	\$1,427	75	\$1,754	3	\$2,263
Toronto E10	3	1	0	-	0	-	0	-	1	\$1,390
Toronto E11	15	11	0	-	4	\$1,256	7	\$1,532	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2015
ALL TREB AREAS

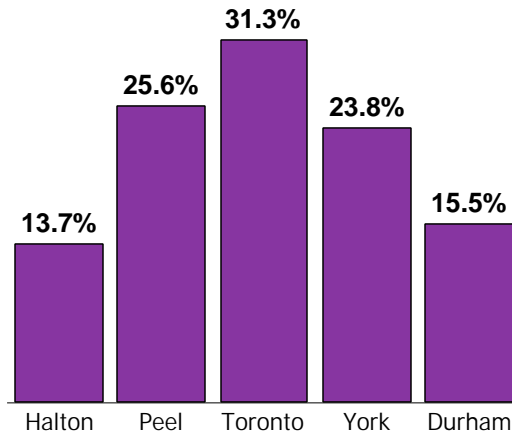
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,034	578	3	1,292	65	1,478	175	1,869	335	2,066
Halton Region	69	44	0	-	0	-	22	1,619	22	1,859
Burlington	15	9	0	-	0	-	4	1,631	5	1,705
Halton Hills	2	0	0	-	0	-	0	-	0	-
Milton	5	4	0	-	0	-	3	1,567	1	1,640
Oakville	47	31	0	-	0	-	15	1,627	16	1,921
Peel Region	337	207	0	-	19	1,268	37	1,619	151	1,820
Brampton	24	11	0	-	0	-	1	1,700	10	1,580
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	313	196	0	-	19	1,268	36	1,616	141	1,837
City of Toronto	454	236	3	1,292	42	1,571	89	2,099	102	2,570
Toronto West	78	35	0	-	8	1,324	15	1,723	12	2,508
Toronto Central	287	153	3	1,292	28	1,674	62	2,272	60	2,908
Toronto East	89	48	0	-	6	1,418	12	1,673	30	1,919
York Region	150	80	0	-	4	1,498	24	1,677	52	1,951
Aurora	4	1	0	-	0	-	1	1,700	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	83	52	0	-	3	1,533	15	1,651	34	1,939
Newmarket	1	1	0	-	0	-	0	-	1	1,800
Richmond Hill	30	12	0	-	1	1,390	3	1,533	8	1,914
Vaughan	30	14	0	-	0	-	5	1,837	9	2,044
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	23	11	0	-	0	-	3	1,500	8	1,606
Ajax	3	1	0	-	0	-	0	-	1	1,600
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	1	0	-	0	-	1	1,450	0	-
Oshawa	3	1	0	-	0	-	0	-	1	1,600
Pickering	12	7	0	-	0	-	2	1,525	5	1,580
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	2	1	0	-	0	-	0	-	1	1,750
Dufferin County	1	0	0	-	0	-	0	-	0	-
Orangeville	1	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, THIRD QUARTER 2015
CITY OF TORONTO MUNICIPAL BREAKDOWN

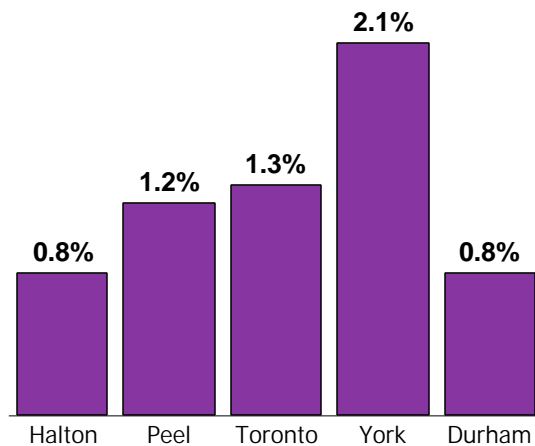
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,034	578	3	\$1,292	65	\$1,478	175	\$1,869	335	\$2,066
City of Toronto Total	454	236	3	\$1,292	42	\$1,571	89	\$2,099	102	\$2,570
Toronto West	78	35	0	-	8	\$1,324	15	\$1,723	12	\$2,508
Toronto W01	13	5	0	-	1	\$1,600	3	\$1,832	1	\$2,600
Toronto W02	18	5	0	-	0	-	1	\$2,000	4	\$2,063
Toronto W03	2	0	0	-	0	-	0	-	0	-
Toronto W04	9	7	0	-	3	\$1,250	3	\$1,583	1	\$1,700
Toronto W05	16	9	0	-	4	\$1,310	4	\$1,730	1	\$1,790
Toronto W06	12	5	0	-	0	-	2	\$1,800	3	\$3,650
Toronto W07	1	1	0	-	0	-	0	-	1	\$2,850
Toronto W08	3	2	0	-	0	-	1	\$1,650	1	\$1,950
Toronto W09	1	0	0	-	0	-	0	-	0	-
Toronto W10	3	1	0	-	0	-	1	\$1,425	0	-
Toronto Central	287	153	3	\$1,292	28	\$1,674	62	\$2,272	60	\$2,908
Toronto C01	109	57	2	\$1,338	15	\$1,802	27	\$2,543	13	\$3,084
Toronto C02	13	3	0	-	0	-	2	\$3,083	1	\$4,800
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	3	2	0	-	0	-	0	-	2	\$3,550
Toronto C06	2	1	0	-	0	-	0	-	1	\$2,300
Toronto C07	15	9	0	-	0	-	5	\$1,705	4	\$2,588
Toronto C08	26	16	1	\$1,200	5	\$1,380	8	\$2,200	2	\$3,000
Toronto C09	4	0	0	-	0	-	0	-	0	-
Toronto C10	7	3	0	-	0	-	1	\$2,400	2	\$4,200
Toronto C11	1	0	0	-	0	-	0	-	0	-
Toronto C12	15	2	0	-	0	-	0	-	2	\$2,875
Toronto C13	5	3	0	-	0	-	1	\$1,600	2	\$2,550
Toronto C14	60	42	0	-	6	\$1,607	12	\$2,044	24	\$2,972
Toronto C15	27	15	0	-	2	\$1,650	6	\$1,900	7	\$1,893
Toronto East	89	48	0	-	6	\$1,418	12	\$1,673	30	\$1,919
Toronto E01	9	6	0	-	3	\$1,758	2	\$2,175	1	\$2,700
Toronto E02	6	4	0	-	0	-	2	\$1,988	2	\$2,950
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	6	2	0	-	0	-	2	\$1,450	0	-
Toronto E05	19	9	0	-	0	-	0	-	9	\$1,931
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	17	9	0	-	2	\$918	0	-	7	\$1,811
Toronto E08	7	3	0	-	0	-	0	-	3	\$1,850
Toronto E09	6	3	0	-	1	\$1,399	2	\$1,900	0	-
Toronto E10	4	1	0	-	0	-	0	-	1	\$1,550
Toronto E11	15	11	0	-	0	-	4	\$1,263	7	\$1,686

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 TREB MLS® 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.