

# Rental Market Report

Third Quarter 2016

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## Economic Indicators

### Real GDP Quarterly

Q2 2016 ▼ (1.6%)

### Toronto Employment Growth

September 2016 ▼ (0.2%)

### Toronto Unemployment Rate

September 2016 ▲ 7.1%

### Inflation Rate (Yr./Yr. CPI Growth)

September 2016 ▲ 1.3%

### Bank of Canada Overnight Rate

September 2016 -- 0.5%

### Prime Rate

September 2016 -- 2.7%

### Fixed 5-Year Mortgage Rate

September 2016 ▼ 4.64%

Sources: Statistics Canada; Bank of Canada

## Rental Market Tightened in Q3 2016

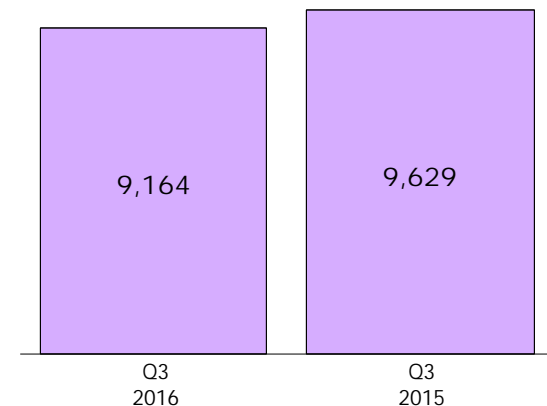
TORONTO, October 24, 2016 – Toronto Real Estate Board President Larry Cerqua announced that the number of lease agreements signed for condominium apartments listed on TREB's MLS® System was down by 4.8 per cent on a year-over-year basis to 9,164 in the third quarter of 2016 compared to 9,629 a year earlier. Over the same period, the number of condominium apartments listed for rent was down by a greater annual rate of 17.3 per cent.

“Demand remains very strong for condominium apartments in the Greater Toronto Area. The key issue in the third quarter was the fact that there was a pronounced decline in the number of units available for rent. The dip in the supply of available rental units can be attributed, at least in part, to fewer condominium project completions during the first three quarters of 2016 compared to last year. This suggests that there were fewer newly completed investor-held units available for rent,” said Mr. Cerqua.

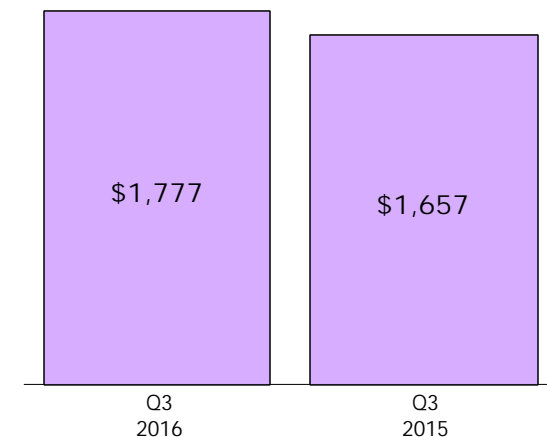
Average one-bedroom and two-bedroom condominium apartment rents were up substantially in the third quarter compared to 2015. The average one-bedroom rent was up by 7.2 per cent to \$1,777. The average two-bedroom rent was up by 7.9 per cent to \$2,419.

“Conditions in the condominium apartment rental market tightened substantially in the third quarter, with listings down on a much greater basis relative to rental transactions. This means that competition between renters was enhanced, which fed through into average rent increases well-above the rate of inflation,” said Jason Mercer, the TREB's Director of Market Analysis.

## Total TREB MLS® Apartment Rentals<sup>1,3</sup>



## TREB MLS® Avg. 1-Bdrm. Apt. Rent<sup>1,3</sup>



## Rental Market Summary: Third Quarter 2016

### Apartments<sup>1,2,3</sup>

	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 2016	12,093	9,164	377	\$1,488	5,265	\$1,777	3,333	\$2,419	189	\$3,058
Q3 2015	14,622	9,629	324	\$1,375	5,486	\$1,657	3,610	\$2,241	209	\$2,693
Yr./Yr. % Chg.	-17.3%	-4.8%	16.4%	8.3%	-4.0%	7.2%	-7.7%	7.9%	-9.6%	13.6%

### Townhouses<sup>1,2,3</sup>

	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 2016	945	604	3	\$1,375	54	\$1,537	217	\$2,142	330	\$2,176
Q3 2015	1,030	577	3	\$1,292	65	\$1,478	174	\$1,872	335	\$2,066
Yr./Yr. % Chg.	-8.3%	4.7%	0.0%	6.5%	-16.9%	4.1%	24.7%	14.5%	-1.5%	5.3%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2016  
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
TREB Total	12,093	9,164	377	\$1,488	5,265	\$1,777	3,333	\$2,419	189	\$3,058
Halton Region	195	135	0	-	56	\$1,588	75	\$2,141	4	\$2,963
Burlington	45	32	0	-	18	\$1,564	14	\$1,664	0	-
Halton Hills	3	0	0	-	0	-	0	-	0	-
Milton	15	11	0	-	5	\$1,385	6	\$1,642	0	-
Oakville	132	92	0	-	33	\$1,633	55	\$2,316	4	\$2,963
Peel Region	954	741	8	\$1,372	337	\$1,605	369	\$1,958	27	\$2,237
Brampton	44	34	0	-	13	\$1,388	18	\$1,684	3	\$1,805
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	910	707	8	\$1,372	324	\$1,614	351	\$1,972	24	\$2,291
City of Toronto	9,857	7,458	367	\$1,492	4,419	\$1,818	2,532	\$2,562	140	\$3,318
Toronto West	874	667	11	\$1,191	391	\$1,635	251	\$2,245	14	\$2,531
Toronto Central	8,424	6,344	347	\$1,509	3,799	\$1,854	2,097	\$2,658	101	\$3,744
Toronto East	559	447	9	\$1,216	229	\$1,537	184	\$1,898	25	\$2,037
York Region	1,064	813	2	\$1,298	443	\$1,526	351	\$1,945	17	\$2,346
Aurora	9	6	0	-	2	\$1,675	4	\$1,888	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	3	0	0	-	0	-	0	-	0	-
Markham	541	420	2	\$1,298	232	\$1,493	174	\$1,893	12	\$2,253
Newmarket	1	0	0	-	0	-	0	-	0	-
Richmond Hill	252	200	0	-	115	\$1,530	82	\$1,941	3	\$2,367
Vaughan	258	187	0	-	94	\$1,601	91	\$2,051	2	\$2,875
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	23	17	0	-	10	\$1,405	6	\$1,716	1	\$1,375
Ajax	4	3	0	-	2	\$1,400	1	\$1,725	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	4	0	-	3	\$1,367	1	\$1,325	0	-
Oshawa	2	2	0	-	2	\$1,225	0	-	0	-
Pickering	4	4	0	-	2	\$1,475	2	\$1,950	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	7	4	0	-	1	\$1,750	2	\$1,673	1	\$1,375
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

APARTMENTS, THIRD QUARTER 2016  
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
TREB Total	12,093	9,164	377	\$1,488	5,265	\$1,777	3,333	\$2,419	189	\$3,058
City of Toronto Total	9,857	7,458	367	\$1,492	4,419	\$1,818	2,532	\$2,562	140	\$3,318
<b>Toronto West</b>	<b>874</b>	<b>667</b>	<b>11</b>	<b>\$1,191</b>	<b>391</b>	<b>\$1,635</b>	<b>251</b>	<b>\$2,245</b>	<b>14</b>	<b>\$2,531</b>
Toronto W01	74	55	1	\$1,350	39	\$1,721	14	\$2,530	1	\$4,500
Toronto W02	68	55	8	\$1,166	26	\$1,728	20	\$2,660	1	\$2,390
Toronto W03	4	1	0	-	1	\$1,285	0	-	0	-
Toronto W04	55	32	0	-	22	\$1,471	9	\$1,839	1	\$2,150
Toronto W05	62	52	1	\$1,100	36	\$1,564	12	\$1,652	3	\$2,033
Toronto W06	365	283	0	-	159	\$1,682	122	\$2,363	2	\$4,350
Toronto W07	11	8	0	-	5	\$1,810	2	\$2,275	1	\$1,600
Toronto W08	190	149	1	\$1,325	86	\$1,592	58	\$2,079	4	\$2,100
Toronto W09	7	5	0	-	0	-	5	\$1,960	0	-
Toronto W10	38	27	0	-	17	\$1,394	9	\$1,711	1	\$1,600
<b>Toronto Central</b>	<b>8,424</b>	<b>6,344</b>	<b>347</b>	<b>\$1,509</b>	<b>3,799</b>	<b>\$1,854</b>	<b>2,097</b>	<b>\$2,658</b>	<b>101</b>	<b>\$3,744</b>
Toronto C01	4,508	3,377	217	\$1,520	2,073	\$1,919	1,037	\$2,817	50	\$4,293
Toronto C02	366	240	21	\$1,560	139	\$1,986	77	\$4,144	3	\$9,667
Toronto C03	60	41	0	-	24	\$1,843	17	\$2,674	0	-
Toronto C04	121	50	0	-	39	\$1,855	9	\$2,736	2	\$2,825
Toronto C06	42	32	0	-	19	\$1,553	13	\$1,882	0	-
Toronto C07	352	297	0	-	142	\$1,683	135	\$2,242	20	\$2,443
Toronto C08	1,193	914	84	\$1,497	582	\$1,860	242	\$2,603	6	\$4,477
Toronto C09	93	64	0	-	33	\$1,994	30	\$2,929	1	\$3,200
Toronto C10	236	140	0	-	93	\$1,824	46	\$2,579	1	\$2,700
Toronto C11	51	32	0	-	13	\$1,452	17	\$1,994	2	\$1,723
Toronto C12	29	18	0	-	9	\$2,012	9	\$2,853	0	-
Toronto C13	85	60	2	\$1,675	25	\$1,574	31	\$2,095	2	\$2,250
Toronto C14	851	723	13	\$1,418	369	\$1,684	330	\$2,268	11	\$2,855
Toronto C15	437	356	10	\$1,324	239	\$1,625	104	\$2,188	3	\$2,633
<b>Toronto East</b>	<b>559</b>	<b>447</b>	<b>9</b>	<b>\$1,216</b>	<b>229</b>	<b>\$1,537</b>	<b>184</b>	<b>\$1,898</b>	<b>25</b>	<b>\$2,037</b>
Toronto E01	47	36	2	\$1,413	27	\$1,666	7	\$2,321	0	-
Toronto E02	34	25	2	\$1,020	12	\$1,760	11	\$2,482	0	-
Toronto E03	12	9	0	-	6	\$1,533	2	\$2,563	1	\$1,875
Toronto E04	30	20	0	-	11	\$1,418	7	\$1,742	2	\$1,900
Toronto E05	69	53	0	-	19	\$1,512	27	\$1,817	7	\$1,897
Toronto E06	3	2	0	-	2	\$1,438	0	-	0	-
Toronto E07	90	71	0	-	27	\$1,455	40	\$1,705	4	\$1,845
Toronto E08	19	14	0	-	6	\$1,449	7	\$1,729	1	\$1,750
Toronto E09	240	203	5	\$1,215	111	\$1,541	78	\$1,927	9	\$2,331
Toronto E10	0	0	0	-	0	-	0	-	0	-
Toronto E11	15	14	0	-	8	\$1,295	5	\$1,740	1	\$1,850

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2016  
ALL TREB AREAS

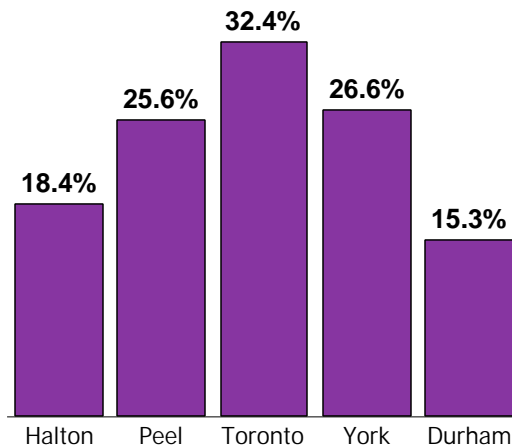
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	945	604	3	1,375	54	1,537	217	2,142	330	2,176
<b>Halton Region</b>	110	76	0	-	4	1,725	41	1,760	31	2,063
Burlington	23	11	0	-	1	1,875	5	1,825	5	1,870
Halton Hills	2	2	0	-	0	-	1	1,500	1	1,500
Milton	9	5	0	-	0	-	3	1,600	2	1,725
Oakville	76	58	0	-	3	1,675	32	1,772	23	2,158
<b>Peel Region</b>	273	188	0	-	19	1,346	37	1,753	132	2,012
Brampton	24	14	0	-	1	1,195	1	1,750	12	1,702
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	249	174	0	-	18	1,354	36	1,753	120	2,043
<b>City of Toronto</b>	399	242	3	1,375	29	1,655	112	2,504	98	2,598
Toronto West	58	35	1	1,275	5	1,355	20	2,050	9	2,383
Toronto Central	276	160	2	1,425	20	1,773	80	2,727	58	2,917
Toronto East	65	47	0	-	4	1,445	12	1,779	31	2,065
<b>York Region</b>	141	83	0	-	2	1,275	21	1,822	60	2,000
Aurora	6	2	0	-	0	-	2	1,650	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	90	54	0	-	2	1,275	13	1,879	39	1,971
Newmarket	9	5	0	-	0	-	0	-	5	1,760
Richmond Hill	17	11	0	-	0	-	2	1,625	9	2,156
Vaughan	18	11	0	-	0	-	4	1,824	7	2,136
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	22	15	0	-	0	-	6	1,525	9	1,538
Ajax	2	1	0	-	0	-	0	-	1	1,600
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	0	0	-	0	-	0	-	0	-
Oshawa	7	5	0	-	0	-	1	1,300	4	1,511
Pickering	7	4	0	-	0	-	1	1,700	3	1,633
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	5	0	-	0	-	4	1,538	1	1,300
<b>Dufferin County</b>	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
<b>Simcoe County</b>	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 2016**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

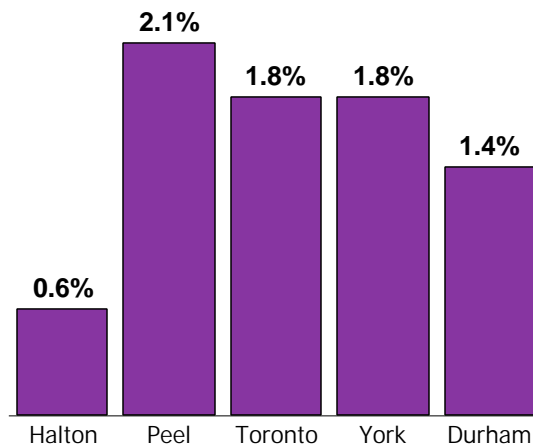
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
TREB Total	945	604	3	\$1,375	54	\$1,537	217	\$2,142	330	\$2,176
City of Toronto Total	399	242	3	\$1,375	29	\$1,655	112	\$2,504	98	\$2,598
<b>Toronto West</b>	<b>58</b>	<b>35</b>	<b>1</b>	<b>\$1,275</b>	<b>5</b>	<b>\$1,355</b>	<b>20</b>	<b>\$2,050</b>	<b>9</b>	<b>\$2,383</b>
Toronto W01	9	7	1	\$1,275	0	-	5	\$2,405	1	\$2,800
Toronto W02	9	6	0	-	0	-	5	\$2,030	1	\$2,150
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	5	5	0	-	2	\$1,363	1	\$1,600	2	\$1,775
Toronto W05	6	3	0	-	2	\$1,325	0	-	1	\$1,950
Toronto W06	10	6	0	-	0	-	4	\$1,913	2	\$3,750
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	6	1	0	-	0	-	0	-	1	\$2,000
Toronto W09	10	6	0	-	1	\$1,400	5	\$1,915	0	-
Toronto W10	3	1	0	-	0	-	0	-	1	\$1,500
<b>Toronto Central</b>	<b>276</b>	<b>160</b>	<b>2</b>	<b>\$1,425</b>	<b>20</b>	<b>\$1,773</b>	<b>80</b>	<b>\$2,727</b>	<b>58</b>	<b>\$2,917</b>
Toronto C01	78	42	2	\$1,425	8	\$1,769	24	\$3,276	8	\$3,300
Toronto C02	10	4	0	-	0	-	4	\$3,263	0	-
Toronto C03	2	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	1	1	0	-	0	-	0	-	1	\$2,250
Toronto C07	36	15	0	-	0	-	14	\$2,179	1	\$3,400
Toronto C08	37	18	0	-	6	\$1,767	8	\$2,600	4	\$2,888
Toronto C09	4	4	0	-	0	-	3	\$4,833	1	\$4,400
Toronto C10	4	3	0	-	0	-	3	\$2,082	0	-
Toronto C11	4	1	0	-	0	-	1	\$2,500	0	-
Toronto C12	19	9	0	-	1	\$2,000	0	-	8	\$3,469
Toronto C13	2	2	0	-	0	-	1	\$1,700	1	\$2,000
Toronto C14	54	43	0	-	4	\$1,713	18	\$2,265	21	\$3,061
Toronto C15	25	18	0	-	1	\$1,850	4	\$2,363	13	\$2,088
<b>Toronto East</b>	<b>65</b>	<b>47</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$1,445</b>	<b>12</b>	<b>\$1,779</b>	<b>31</b>	<b>\$2,065</b>
Toronto E01	8	7	0	-	3	\$1,660	2	\$2,350	2	\$3,500
Toronto E02	3	3	0	-	0	-	0	-	3	\$2,967
Toronto E03	1	1	0	-	0	-	0	-	1	\$2,000
Toronto E04	4	3	0	-	0	-	2	\$1,525	1	\$1,700
Toronto E05	15	8	0	-	0	-	1	\$1,750	7	\$1,971
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	7	6	0	-	1	\$800	0	-	5	\$1,950
Toronto E08	2	2	0	-	0	-	0	-	2	\$1,675
Toronto E09	5	4	0	-	0	-	4	\$1,913	0	-
Toronto E10	7	3	0	-	0	-	1	\$1,600	2	\$1,625
Toronto E11	13	10	0	-	0	-	2	\$1,300	8	\$1,782

### 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.