

# Rental Market Report

Third Quarter 2017

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## Economic Indicators

### Real GDP Quarterly

Q2 2017 ▲ 4.5%

### Toronto Employment Growth

September 2017 ▲ 2.4%

### Toronto Unemployment Rate

September 2017 ▼ 6.1%

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

August 2017 ▲ 1.4%

### Bank of Canada Overnight Rate

September 2017 ▲ 1.0%

### Prime Rate

September 2017 ▲ 3.2%

### Fixed 5-Year Mortgage Rate

September 2017 ▲ 4.89%

Sources: Statistics Canada; Bank of Canada

## Competition Between Renters Remains Strong in Q3

TORONTO, ONTARIO, October 23, 2017 – Toronto Real Estate Board President Tim Syrianos announced that year-over-year increases in average rents for condominium apartments were up very strongly in the third quarter, based on rental transactions reported by Greater Toronto REALTORS® through TREB's MLS® System.

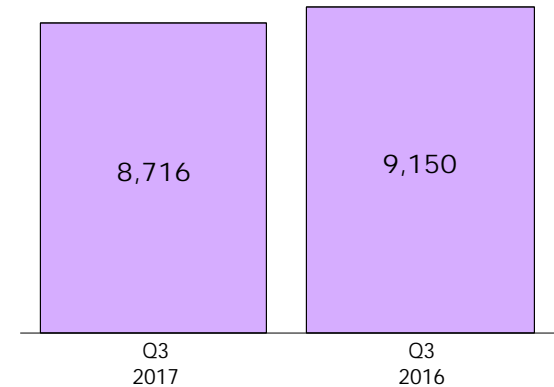
The average rent for one-bedroom condominium apartments in the TREB market area was up by 11.2 per cent on an annual basis to \$1,976 in Q3 2017. The average two-bedroom condominium apartment rent was up by 7.7 per cent over the same period to \$2,607.

"Competition between renters remained very strong for available units in Q3. It is clear that supply is part of the issue. Different levels of government have committed to looking at housing supply through the policy lens. TREB has participated in these policy discussions and looks forward to continuing the dialogue. To this end, TREB does have concerns that increased rent controls and a possible vacancy tax in the City of Toronto could serve to reduce the supply of available rental units as potential investors look to less-regulated sectors in which to invest," said Mr. Syrianos.

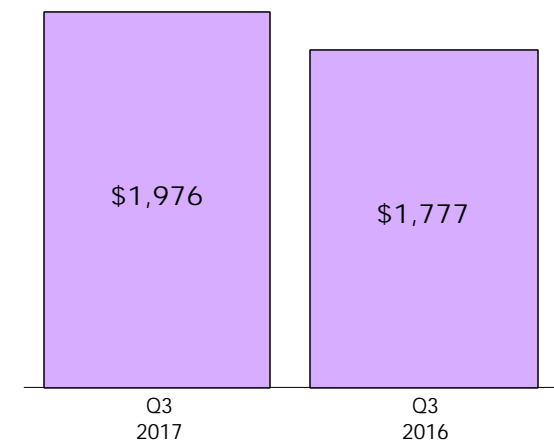
The number of condominium apartments listed during the third quarter and the number of rental agreements signed were down by similar amounts on a year-over-year basis.

"It is reasonable to assume that the vacancy rate for condominium apartments has trended lower this year. If the current relationship between rental demand and supply remains in place moving forward, rent increases for available units will continue to trend well-above the rate of inflation. Economic and demographic trends suggest that rental demand will increase and there are real concerns that the already constrained supply of units for rent could get worse," said Jason Mercer, 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 2017

### 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 2017	11,574	8,716	316	\$1,672	4,850	\$1,976	3,350	\$2,607	200	\$3,234
Q3 2016	12,040	9,150	377	\$1,489	5,256	\$1,777	3,328	\$2,420	189	\$3,058
Yr./Yr. % Chg.	-3.9%	-4.7%	-16.2%	12.3%	-7.7%	11.2%	0.7%	7.7%	5.8%	5.7%

### 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 2017	1,022	657	2	\$1,600	87	\$1,783	229	\$2,138	339	\$2,393
Q3 2016	944	604	3	\$1,375	54	\$1,537	217	\$2,142	330	\$2,176
Yr./Yr. % Chg.	8.3%	8.8%	-33.3%	16.4%	61.1%	16.0%	5.5%	-0.2%	2.7%	10.0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2017  
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>
<b>TREB Total</b>	11,574	8,716	316	\$1,672	4,850	\$1,976	3,350	\$2,607	200	\$3,234
<b>Halton Region</b>	246	171	1	\$1,250	88	\$1,674	76	\$2,215	6	\$2,792
Burlington	47	27	0	-	15	\$1,688	12	\$2,035	0	-
Halton Hills	1	1	0	-	1	\$1,750	0	-	0	-
Milton	20	15	0	-	3	\$1,625	11	\$1,818	1	\$2,200
Oakville	178	128	1	\$1,250	69	\$1,671	53	\$2,338	5	\$2,910
<b>Peel Region</b>	1,037	720	8	\$1,481	303	\$1,758	380	\$2,110	29	\$2,378
Brampton	51	33	0	-	8	\$1,559	21	\$1,749	4	\$1,756
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	986	687	8	\$1,481	295	\$1,764	359	\$2,131	25	\$2,478
<b>City of Toronto</b>	9,234	7,026	304	\$1,682	4,007	\$2,032	2,559	\$2,753	156	\$3,461
Toronto West	970	745	6	\$1,333	407	\$1,818	322	\$2,386	10	\$2,610
Toronto Central	7,689	5,836	287	\$1,696	3,396	\$2,078	2,034	\$2,877	119	\$3,813
Toronto East	575	445	11	\$1,510	204	\$1,702	203	\$2,097	27	\$2,229
<b>York Region</b>	1,019	769	3	\$1,250	444	\$1,686	315	\$2,156	7	\$2,575
Aurora	10	6	0	-	3	\$1,717	3	\$1,933	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	1	0	-	1	\$1,500	0	-	0	-
Markham	574	435	3	\$1,250	263	\$1,657	164	\$2,146	5	\$2,650
Newmarket	0	0	0	-	0	-	0	-	0	-
Richmond Hill	209	162	0	-	93	\$1,715	67	\$2,113	2	\$2,388
Vaughan	225	165	0	-	84	\$1,744	81	\$2,218	0	-
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	35	29	0	-	8	\$1,550	19	\$1,927	2	\$1,525
Ajax	6	5	0	-	1	\$1,500	4	\$1,800	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	4	4	0	-	1	\$1,350	3	\$1,450	0	-
Oshawa	3	0	0	-	0	-	0	-	0	-
Pickering	14	13	0	-	3	\$1,525	9	\$2,046	1	\$1,650
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	8	7	0	-	3	\$1,658	3	\$2,217	1	\$1,400
<b>Dufferin County</b>	1	0	0	-	0	-	0	-	0	-
Orangeville	1	0	0	-	0	-	0	-	0	-
<b>Simcoe County</b>	2	1	0	-	0	-	1	\$1,500	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	1	1	0	-	0	-	1	\$1,500	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2017  
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	11,574	8,716	316	\$1,672	4,850	\$1,976	3,350	\$2,607	200	\$3,234
City of Toronto Total	9,234	7,026	304	\$1,682	4,007	\$2,032	2,559	\$2,753	156	\$3,461
Toronto West	970	745	6	\$1,333	407	\$1,818	322	\$2,386	10	\$2,610
Toronto W01	98	64	2	\$1,050	43	\$1,977	16	\$2,839	3	\$2,867
Toronto W02	104	86	1	\$1,500	53	\$1,829	32	\$2,322	0	-
Toronto W03	2	1	0	-	0	-	0	-	1	\$2,400
Toronto W04	61	45	0	-	21	\$1,626	24	\$1,931	0	-
Toronto W05	43	31	0	-	26	\$1,706	5	\$1,765	0	-
Toronto W06	397	309	3	\$1,465	150	\$1,881	153	\$2,612	3	\$3,200
Toronto W07	9	6	0	-	5	\$2,139	0	-	1	\$1,750
Toronto W08	167	136	0	-	67	\$1,763	68	\$2,178	1	\$1,850
Toronto W09	9	3	0	-	0	-	3	\$2,100	0	-
Toronto W10	80	64	0	-	42	\$1,634	21	\$1,876	1	\$1,900
Toronto Central	7,689	5,836	287	\$1,696	3,396	\$2,078	2,034	\$2,877	119	\$3,813
Toronto C01	3,797	2,839	185	\$1,707	1,717	\$2,158	870	\$3,039	67	\$4,279
Toronto C02	359	226	12	\$1,694	144	\$2,338	67	\$4,289	3	\$5,775
Toronto C03	69	44	2	\$1,450	23	\$2,034	18	\$2,786	1	\$3,850
Toronto C04	44	33	0	-	23	\$1,888	10	\$2,879	0	-
Toronto C06	30	25	0	-	12	\$1,758	12	\$2,165	1	\$2,750
Toronto C07	396	328	0	-	152	\$1,935	155	\$2,481	21	\$2,898
Toronto C08	1,207	887	69	\$1,722	528	\$2,132	284	\$2,997	6	\$3,877
Toronto C09	64	51	1	\$1,600	19	\$2,129	29	\$3,138	2	\$3,425
Toronto C10	159	130	0	-	79	\$2,044	50	\$2,908	1	\$3,560
Toronto C11	55	44	0	-	23	\$1,689	19	\$2,088	2	\$2,000
Toronto C12	21	18	0	-	7	\$2,169	10	\$2,986	1	\$2,600
Toronto C13	98	73	0	-	40	\$1,699	33	\$2,196	0	-
Toronto C14	795	668	6	\$1,549	323	\$1,859	332	\$2,499	7	\$3,143
Toronto C15	595	470	12	\$1,500	306	\$1,827	145	\$2,562	7	\$2,854
Toronto East	575	445	11	\$1,510	204	\$1,702	203	\$2,097	27	\$2,229
Toronto E01	40	35	4	\$1,780	20	\$2,044	11	\$2,750	0	-
Toronto E02	41	25	1	\$1,300	8	\$2,034	15	\$2,893	1	\$1,995
Toronto E03	16	13	0	-	7	\$1,787	5	\$2,189	1	\$2,700
Toronto E04	34	20	0	-	11	\$1,579	8	\$1,791	1	\$2,000
Toronto E05	61	45	0	-	21	\$1,631	15	\$2,043	9	\$2,056
Toronto E06	4	2	0	-	2	\$1,725	0	-	0	-
Toronto E07	105	83	0	-	28	\$1,643	51	\$1,894	4	\$2,025
Toronto E08	13	11	0	-	3	\$1,597	8	\$1,803	0	-
Toronto E09	235	193	6	\$1,366	98	\$1,665	79	\$2,113	10	\$2,553
Toronto E10	6	3	0	-	0	-	2	\$1,500	1	\$1,350
Toronto E11	20	15	0	-	6	\$1,430	9	\$1,695	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2017  
ALL TREB AREAS

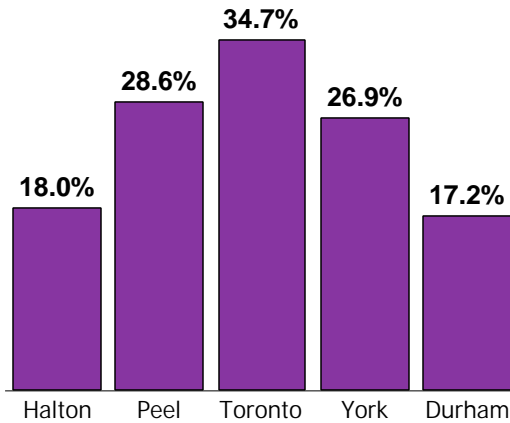
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	1,022	657	2	1,600	87	1,783	229	2,138	339	2,393
<b>Halton Region</b>	88	54	0	-	2	1,650	36	1,825	16	2,190
Burlington	22	8	0	-	1	1,550	4	1,938	3	2,083
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	3	2	0	-	1	1,750	0	-	1	1,550
Oakville	63	44	0	-	0	-	32	1,811	12	2,270
<b>Peel Region</b>	337	219	1	1,350	24	1,495	44	1,944	150	2,186
Brampton	47	22	0	-	4	1,363	2	1,838	16	1,815
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	290	197	1	1,350	20	1,522	42	1,949	134	2,230
<b>City of Toronto</b>	462	302	1	1,850	61	1,901	122	2,355	118	2,777
Toronto West	128	92	0	-	20	1,727	50	2,196	22	2,537
Toronto Central	256	172	1	1,850	36	2,065	59	2,552	76	3,039
Toronto East	78	38	0	-	5	1,410	13	2,073	20	2,049
<b>York Region</b>	112	71	0	-	0	-	24	1,925	47	2,266
Aurora	8	4	0	-	0	-	3	1,830	1	1,800
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	60	44	0	-	0	-	15	1,895	29	2,270
Newmarket	6	3	0	-	0	-	1	3,100	2	1,798
Richmond Hill	13	9	0	-	0	-	1	1,500	8	2,244
Vaughan	23	10	0	-	0	-	3	1,950	7	2,471
Whitchurch-Stouffville	2	1	0	-	0	-	1	1,850	0	-
<b>Durham Region</b>	21	9	0	-	0	-	2	1,650	7	1,735
Ajax	4	2	0	-	0	-	1	1,675	1	1,760
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	4	1	0	-	0	-	0	-	1	1,845
Oshawa	6	3	0	-	0	-	0	-	3	1,680
Pickering	2	1	0	-	0	-	0	-	1	1,850
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	4	2	0	-	0	-	1	1,625	1	1,650
<b>Dufferin County</b>	2	2	0	-	0	-	1	1,650	1	1,850
Orangeville	2	2	0	-	0	-	1	1,650	1	1,850
<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 2017**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

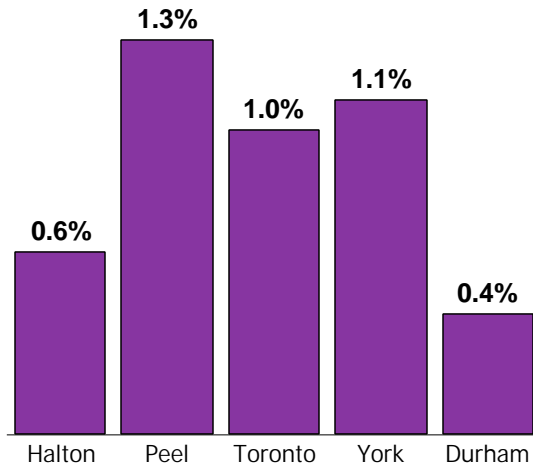
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<b>TREB Total</b>	1,022	657	2	\$1,600	87	\$1,783	229	\$2,138	339	\$2,393
<b>City of Toronto Total</b>	462	302	1	\$1,850	61	\$1,901	122	\$2,355	118	\$2,777
<b>Toronto West</b>	128	92	0	-	20	\$1,727	50	\$2,196	22	\$2,537
Toronto W01	15	10	0	-	5	\$1,719	4	\$2,450	1	\$3,000
Toronto W02	11	9	0	-	0	-	7	\$2,343	2	\$3,200
Toronto W03	1	0	0	-	0	-	0	-	0	-
Toronto W04	5	4	0	-	1	\$1,450	2	\$1,775	1	\$2,100
Toronto W05	37	28	0	-	9	\$1,739	12	\$1,933	7	\$2,178
Toronto W06	46	34	0	-	5	\$1,770	22	\$2,283	7	\$2,801
Toronto W07	1	1	0	-	0	-	0	-	1	\$3,150
Toronto W08	3	2	0	-	0	-	0	-	2	\$2,350
Toronto W09	6	3	0	-	0	-	3	\$2,200	0	-
Toronto W10	3	1	0	-	0	-	0	-	1	\$1,600
<b>Toronto Central</b>	256	172	1	\$1,850	36	\$2,065	59	\$2,552	76	\$3,039
Toronto C01	62	38	1	\$1,850	14	\$2,329	15	\$3,022	8	\$4,487
Toronto C02	10	6	0	-	2	\$2,000	3	\$2,867	1	\$6,240
Toronto C03	3	2	0	-	0	-	1	\$3,800	1	\$6,000
Toronto C04	1	1	0	-	0	-	1	\$2,300	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	29	18	0	-	2	\$1,800	12	\$2,021	4	\$2,238
Toronto C08	11	7	0	-	3	\$1,783	2	\$3,100	2	\$3,825
Toronto C09	4	2	0	-	1	\$2,100	0	-	1	\$6,500
Toronto C10	12	7	0	-	2	\$2,100	5	\$2,890	0	-
Toronto C11	5	4	0	-	0	-	2	\$1,900	2	\$2,750
Toronto C12	17	10	0	-	1	\$1,900	0	-	9	\$3,467
Toronto C13	7	6	0	-	0	-	2	\$1,875	4	\$2,513
Toronto C14	45	35	0	-	9	\$1,874	13	\$2,377	13	\$3,250
Toronto C15	50	36	0	-	2	\$1,860	3	\$2,400	31	\$2,281
<b>Toronto East</b>	78	38	0	-	5	\$1,410	13	\$2,073	20	\$2,049
Toronto E01	8	4	0	-	1	\$1,600	3	\$2,350	0	-
Toronto E02	5	2	0	-	0	-	2	\$2,300	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	4	3	0	-	0	-	1	\$1,950	2	\$2,278
Toronto E05	20	11	0	-	0	-	2	\$1,850	9	\$2,018
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	11	7	0	-	1	\$500	0	-	6	\$2,093
Toronto E08	1	0	0	-	0	-	0	-	0	-
Toronto E09	13	6	0	-	1	\$1,550	4	\$1,950	1	\$2,100
Toronto E10	3	1	0	-	0	-	0	-	1	\$1,800
Toronto E11	13	4	0	-	2	\$1,700	1	\$1,850	1	\$1,800

### 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.