

Rental Market Report

Third Quarter 2018

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Economic Indicators

Real GDP Quarterly

Q2	2018	▲	2.9%
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Toronto Employment Growth

September	2018	▼	1.5%
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Toronto Unemployment Rate

September	2018	--	6.1%
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Inflation Rate (Yr./Yr. CPI Growth)

August	2018	▼	2.8%
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Bank of Canada Overnight Rate

September	2018	--	1.5%
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Prime Rate

September	2018	--	3.7%
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Fixed 5-Year Mortgage Rate

September	2018	--	5.34%
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Sources: Statistics Canada; Bank of Canada

TREB Releases Q3 2018 Condo Rental Market Stats

TORONTO, October 18, 2018 – Toronto Real Estate Board President Garry Bhaura announced that Greater Toronto Area REALTORS® continued to report robust average annual rent increases for condominium apartments during the third quarter 2018 compared to Q3 2017. The overall number of lease transactions for condominium apartments was also up by 5.8 per cent year-over-year to 9,215 in Q3 2018.

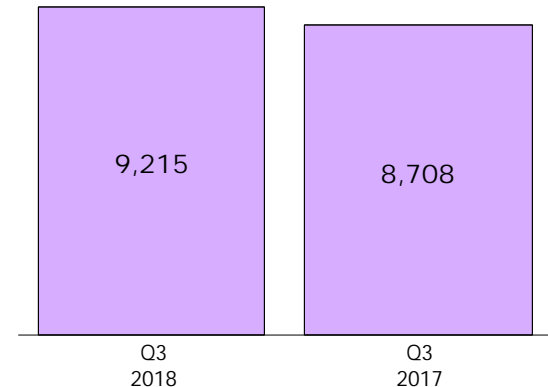
“Sustained population growth and low unemployment continued to drive demand for condominium apartment rentals in the GTA in the third quarter. Recent major investment announcements positively impacting the GTA economy will only further cement the demand for rental housing, as people move to the GTA to take advantage of quality job opportunities,” said Mr. Bhaura. “Policy makers, including those running for election at the municipal level, need to identify and fix existing policies that are hampering the ability to bring more rental supply on line. These same policy makers also have to develop new policies that could promote the development of more rental units moving forward,” added Mr. Bhaura.

The average one bedroom condominium apartment rent increased by 9.5 per cent on a year-over-year basis to \$2,163 in Q3 2018. The number of one-bedroom condominium apartments leased through TREB’s MLS® system totaled 5,344 – up 10.3 per cent compared to Q3 2017.

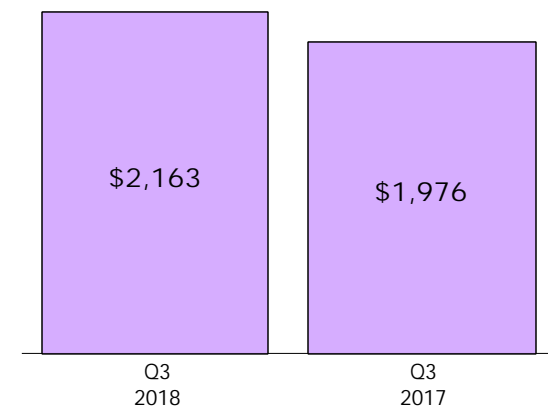
The average two-bedroom condominium apartment rent increased by 8.3 per cent on a year-over-year basis to \$2,822 in Q3 2018. The number of two-bedroom condominium apartments leased through TREB’s MLS® System amounted to 3,289 – a 1.7 per cent decrease compared to Q3 2017.

“Average rents are continuing to increase at annual rates far beyond the rate of inflation in the GTA as rental demand remains very strong relative to the supply of units available. We will need to see a sustained period of time within which growth in the number of rental units listed outstrips growth in the number of units leased before we see the rental market return to balance. Policies like the recently expanded rent control provisions contained in the Fair Housing Plan will hinder sustained growth in the supply of rental units,” 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 2018

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 2018	12,655	9,215	386	\$1,854	5,344	\$2,163	3,289	\$2,822	196	\$3,303
Q3 2017	11,546	8,708	316	\$1,672	4,845	\$1,976	3,347	\$2,607	200	\$3,234
Yr./Yr. % Chg.	9.6%	5.8%	22.2%	10.9%	10.3%	9.5%	-1.7%	8.3%	-2.0%	2.1%

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 2018	1,008	691	1	\$1,025	62	\$1,858	246	\$2,316	382	\$2,585
Q3 2017	1,019	657	2	\$1,600	87	\$1,783	229	\$2,138	339	\$2,393
Yr./Yr. % Chg.	-1.1%	5.2%	-50.0%	-35.9%	-28.7%	4.2%	7.4%	8.3%	12.7%	8.0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2018
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	12,655	9,215	386	\$1,854	5,344	\$2,163	3,289	\$2,822	196	\$3,303
Halton Region	220	150	1	\$1,400	63	\$1,815	80	\$2,292	6	\$2,433
Burlington	57	37	0	-	15	\$1,740	22	\$2,193	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	25	19	0	-	7	\$1,629	12	\$1,919	0	-
Oakville	138	94	1	\$1,400	41	\$1,874	46	\$2,436	6	\$2,433
Peel Region	954	725	8	\$1,628	345	\$1,953	345	\$2,411	27	\$2,785
Brampton	33	24	0	-	11	\$1,699	12	\$1,925	1	\$2,200
Caledon	1	0	0	-	0	-	0	-	0	-
Mississauga	920	701	8	\$1,628	334	\$1,962	333	\$2,429	26	\$2,807
City of Toronto	10,174	7,392	375	\$1,862	4,355	\$2,232	2,511	\$2,972	151	\$3,499
Toronto West	1,195	905	15	\$1,584	514	\$1,997	358	\$2,588	18	\$3,022
Toronto Central	8,409	6,036	352	\$1,879	3,611	\$2,285	1,962	\$3,112	111	\$3,794
Toronto East	570	451	8	\$1,608	230	\$1,929	191	\$2,251	22	\$2,396
York Region	1,226	914	2	\$1,425	565	\$1,817	336	\$2,297	11	\$2,498
Aurora	11	8	0	-	3	\$1,733	5	\$2,280	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	633	502	1	\$1,350	347	\$1,805	147	\$2,268	7	\$2,468
Newmarket	4	3	0	-	0	-	3	\$1,800	0	-
Richmond Hill	305	211	1	\$1,500	119	\$1,813	89	\$2,308	2	\$2,725
Vaughan	271	189	0	-	96	\$1,866	91	\$2,356	2	\$2,375
Whitchurch-Stouffville	2	1	0	-	0	-	1	\$1,900	0	-
Durham Region	54	29	0	-	12	\$1,648	16	\$1,949	1	\$1,890
Ajax	3	2	0	-	1	\$1,600	1	\$1,800	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	10	4	0	-	3	\$1,458	1	\$1,300	0	-
Oshawa	15	5	0	-	2	\$1,350	2	\$1,670	1	\$1,890
Pickering	19	15	0	-	6	\$1,850	9	\$2,156	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	6	3	0	-	0	-	3	\$1,783	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	27	5	0	-	4	\$1,381	1	\$1,950	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	26	4	0	-	3	\$1,417	1	\$1,950	0	-
New Tecumseth	1	1	0	-	1	\$1,275	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2018
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	12,655	9,215	386	\$1,854	5,344	\$2,163	3,289	\$2,822	196	\$3,303
City of Toronto Total	10,174	7,392	375	\$1,862	4,355	\$2,232	2,511	\$2,972	151	\$3,499
Toronto West	1,195	905	15	\$1,584	514	\$1,997	358	\$2,588	18	\$3,022
Toronto W01	89	59	0	-	38	\$2,182	18	\$2,908	3	\$4,000
Toronto W02	87	62	5	\$1,660	41	\$2,055	16	\$2,786	0	-
Toronto W03	7	6	0	-	2	\$1,888	4	\$2,400	0	-
Toronto W04	102	80	1	\$1,250	43	\$1,835	28	\$2,313	8	\$2,613
Toronto W05	51	44	3	\$1,425	26	\$1,886	15	\$2,226	0	-
Toronto W06	502	384	6	\$1,655	205	\$2,056	169	\$2,734	4	\$3,588
Toronto W07	8	5	0	-	4	\$2,350	1	\$5,000	0	-
Toronto W08	283	216	0	-	130	\$1,934	84	\$2,477	2	\$2,425
Toronto W09	14	9	0	-	3	\$1,800	5	\$2,025	1	\$2,300
Toronto W10	52	40	0	-	22	\$1,812	18	\$2,033	0	-
Toronto Central	8,409	6,036	352	\$1,879	3,611	\$2,285	1,962	\$3,112	111	\$3,794
Toronto C01	3,845	2,727	176	\$1,912	1,744	\$2,377	760	\$3,331	47	\$4,356
Toronto C02	378	237	18	\$1,933	137	\$2,434	81	\$4,461	1	\$11,500
Toronto C03	60	45	1	\$1,600	27	\$2,088	17	\$3,054	0	-
Toronto C04	38	24	3	\$1,508	10	\$2,067	10	\$3,131	1	\$3,100
Toronto C06	44	36	0	-	14	\$1,884	20	\$2,431	2	\$3,175
Toronto C07	412	327	0	-	156	\$2,146	151	\$2,724	20	\$3,142
Toronto C08	1,651	1,105	129	\$1,870	661	\$2,363	307	\$3,250	8	\$4,625
Toronto C09	66	46	0	-	19	\$2,361	26	\$3,343	1	\$4,250
Toronto C10	252	184	2	\$1,875	116	\$2,223	65	\$3,052	1	\$2,820
Toronto C11	70	48	0	-	22	\$1,840	22	\$2,377	4	\$2,275
Toronto C12	18	14	0	-	4	\$2,338	10	\$3,465	0	-
Toronto C13	105	77	1	\$1,900	41	\$1,987	33	\$2,445	2	\$2,875
Toronto C14	862	696	9	\$1,722	342	\$2,059	329	\$2,695	16	\$3,294
Toronto C15	608	470	13	\$1,670	318	\$1,994	131	\$2,533	8	\$2,630
Toronto East	570	451	8	\$1,608	230	\$1,929	191	\$2,251	22	\$2,396
Toronto E01	44	30	2	\$1,900	21	\$2,390	7	\$3,156	0	-
Toronto E02	32	19	2	\$1,480	11	\$2,112	6	\$2,424	0	-
Toronto E03	11	6	0	-	5	\$2,025	1	\$2,950	0	-
Toronto E04	36	29	0	-	15	\$1,749	12	\$1,977	2	\$1,740
Toronto E05	62	52	0	-	12	\$1,870	32	\$2,214	8	\$2,375
Toronto E06	15	8	1	\$1,325	4	\$1,763	3	\$2,325	0	-
Toronto E07	133	109	0	-	43	\$1,774	60	\$2,125	6	\$2,304
Toronto E08	15	8	0	-	5	\$1,640	3	\$2,317	0	-
Toronto E09	208	178	3	\$1,592	109	\$1,942	60	\$2,360	6	\$2,733
Toronto E10	4	4	0	-	0	-	4	\$1,800	0	-
Toronto E11	10	8	0	-	5	\$1,650	3	\$1,867	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2018
ALL TREB AREAS

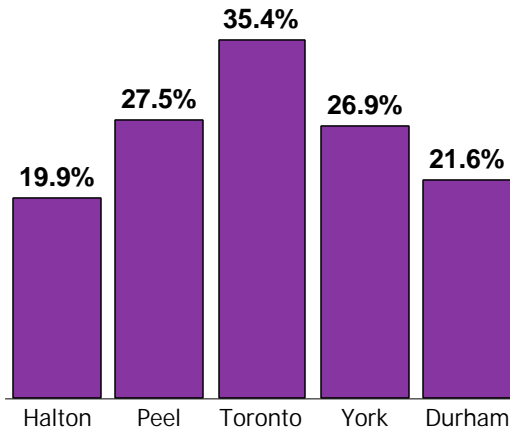
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,008	691	1	1,025	62	1,858	246	2,316	382	2,585
Halton Region	84	57	0	-	0	-	37	2,012	20	2,330
Burlington	27	17	0	-	0	-	8	2,075	9	2,206
Halton Hills	3	1	0	-	0	-	0	-	1	2,150
Milton	5	1	0	-	0	-	0	-	1	2,000
Oakville	49	38	0	-	0	-	29	1,995	9	2,510
Peel Region	291	213	1	1,025	18	1,695	41	2,149	153	2,412
Brampton	43	32	0	-	4	1,625	5	1,960	23	2,040
Caledon	1	1	0	-	0	-	0	-	1	1,850
Mississauga	247	180	1	1,025	14	1,714	36	2,175	129	2,483
City of Toronto	437	291	0	-	41	1,947	119	2,620	131	3,057
Toronto West	119	84	0	-	17	1,834	44	2,454	23	2,695
Toronto Central	243	149	0	-	17	2,186	60	2,819	72	3,549
Toronto East	75	58	0	-	7	1,639	15	2,310	36	2,304
York Region	153	104	0	-	3	1,625	39	2,011	62	2,268
Aurora	23	8	0	-	0	-	4	2,038	4	1,986
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	76	61	0	-	2	1,538	17	1,889	42	2,252
Newmarket	9	5	0	-	0	-	1	1,850	4	1,913
Richmond Hill	20	14	0	-	0	-	4	2,000	10	2,515
Vaughan	24	16	0	-	1	1,800	13	2,177	2	2,650
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	42	25	0	-	0	-	9	1,686	16	1,914
Ajax	1	1	0	-	0	-	0	-	1	1,800
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	1	0	-	0	-	0	-	1	1,800
Oshawa	12	3	0	-	0	-	1	1,700	2	1,800
Pickering	17	13	0	-	0	-	4	1,825	9	1,947
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	2	2	0	-	0	-	2	1,450	0	-
Whitby	7	5	0	-	0	-	2	1,638	3	1,967
Dufferin County	1	1	0	-	0	-	1	1,800	0	-
Orangeville	1	1	0	-	0	-	1	1,800	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 2018
CITY OF TORONTO MUNICIPAL BREAKDOWN

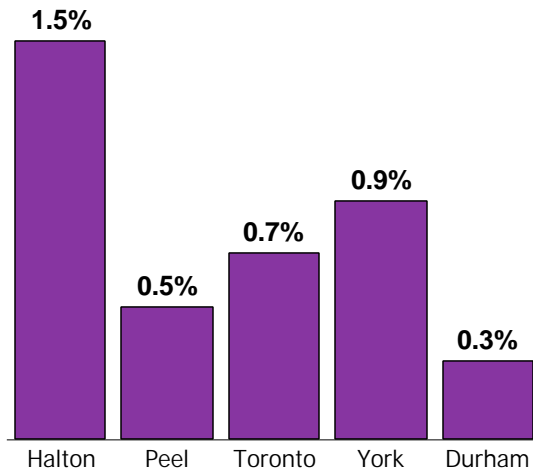
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,008	691	1	\$1,025	62	\$1,858	246	\$2,316	382	\$2,585
City of Toronto Total	437	291	0	-	41	\$1,947	119	\$2,620	131	\$3,057
Toronto West	119	84	0	-	17	\$1,834	44	\$2,454	23	\$2,695
Toronto W01	15	10	0	-	2	\$1,873	8	\$2,688	0	-
Toronto W02	13	9	0	-	1	\$2,400	6	\$2,936	2	\$2,800
Toronto W03	1	1	0	-	1	\$1,850	0	-	0	-
Toronto W04	3	3	0	-	1	\$1,700	2	\$2,175	0	-
Toronto W05	26	21	0	-	7	\$1,754	11	\$2,048	3	\$2,308
Toronto W06	28	19	0	-	3	\$1,867	11	\$2,540	5	\$3,190
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	25	15	0	-	1	\$1,800	3	\$2,417	11	\$2,655
Toronto W09	5	4	0	-	1	\$1,800	3	\$2,267	0	-
Toronto W10	3	2	0	-	0	-	0	-	2	\$2,150
Toronto Central	243	149	0	-	17	\$2,186	60	\$2,819	72	\$3,549
Toronto C01	67	32	0	-	10	\$2,230	13	\$3,398	9	\$4,072
Toronto C02	5	2	0	-	0	-	1	\$2,750	1	\$6,300
Toronto C03	6	5	0	-	1	\$2,795	1	\$3,900	3	\$6,033
Toronto C04	1	1	0	-	0	-	1	\$2,300	0	-
Toronto C06	2	2	0	-	0	-	1	\$2,600	1	\$2,950
Toronto C07	26	18	0	-	1	\$2,000	12	\$2,202	5	\$3,100
Toronto C08	24	13	0	-	0	-	7	\$3,321	6	\$4,405
Toronto C09	3	0	0	-	0	-	0	-	0	-
Toronto C10	4	4	0	-	0	-	4	\$2,831	0	-
Toronto C11	2	1	0	-	0	-	1	\$3,300	0	-
Toronto C12	15	9	0	-	0	-	1	\$2,300	8	\$3,703
Toronto C13	3	0	0	-	0	-	0	-	0	-
Toronto C14	47	35	0	-	3	\$1,917	13	\$2,623	19	\$3,352
Toronto C15	38	27	0	-	2	\$2,163	5	\$2,550	20	\$2,816
Toronto East	75	58	0	-	7	\$1,639	15	\$2,310	36	\$2,304
Toronto E01	11	9	0	-	3	\$1,942	6	\$2,358	0	-
Toronto E02	4	4	0	-	0	-	1	\$3,895	3	\$2,850
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	3	1	0	-	0	-	0	-	1	\$1,950
Toronto E05	14	9	0	-	1	\$1,250	0	-	8	\$2,198
Toronto E06	2	1	0	-	0	-	0	-	1	\$2,450
Toronto E07	8	6	0	-	1	\$900	0	-	5	\$2,405
Toronto E08	0	0	0	-	0	-	0	-	0	-
Toronto E09	14	11	0	-	0	-	6	\$2,200	5	\$2,430
Toronto E10	5	4	0	-	0	-	0	-	4	\$2,119
Toronto E11	14	13	0	-	2	\$1,750	2	\$1,700	9	\$2,194

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.