

Rental Market Report

2025 Q3

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416-443-8139



Economic Indicators

Real GDP Growth

Q2	2025	-1.6%	▼
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Toronto Employment Growth

July	2025	1.3%	▲
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Toronto Unemployment Rate (SA)

July	2025	9.0%	▲
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Inflation (Yr./Yr. CPI Growth)

July	2025	1.7%	▼
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Bank of Canada Overnight Rate

August	2025	2.8%	—
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Prime Rate

August	2025	5.0%	—
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Fixed 5-Year Mortgage Rate

August	2025	6.1%	—
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TRREB Releases 2025 Q3 Rental Market Statistics

The Greater Toronto Area (GTA) condominium apartment rental market tightened in the third quarter of 2025 compared to Q3 2024. Year-over-year growth in rental condo transactions outstripped growth in the number of units listed for rent. Tighter market conditions did not immediately translate into rent growth. In fact, average rents were down compared to last year across all bedroom types.

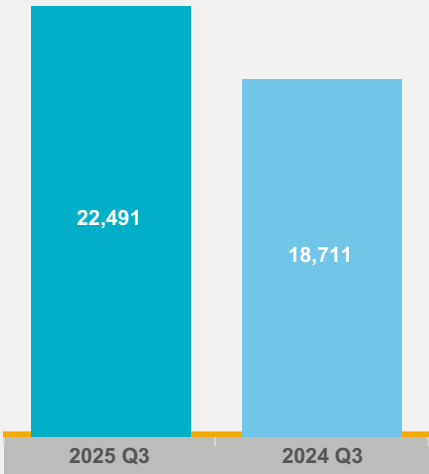
The number of condo apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q3 2025 amounted to 22,491 – up 20.2 per cent compared to 18,711 rentals reported in Q3 2024. On the supply side, 28,406 units were listed for rent in Q3 2025 – up 15.5 per cent year-over-year.

High borrowing costs continue to preclude some households from home ownership, so these households choose to rent. On top of this, the GTA population continued to grow on the back of immigration. Many newcomers initially choose to rent when they arrive in the region, while they establish themselves in the labour market and save a downpayment for an eventual home purchase.

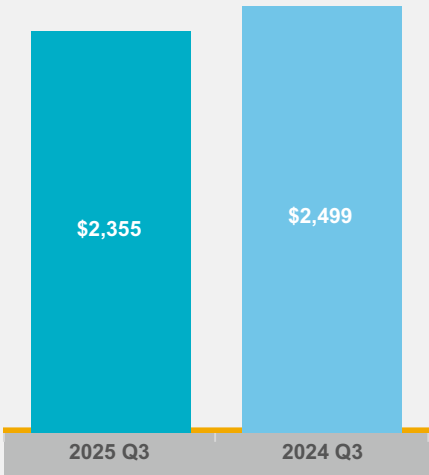
While rental market conditions do appear to have tightened over the past year, there remains substantial inventory in the marketplace from a historic perspective. High inventory has translated into negotiating power for renters, resulting in downward trending average rents.

The increase in the GTA rental inventory has not just occurred in the condominium apartment rental segment. New purpose-built rental units are also providing competitive options for renters. There are many purpose-built units under construction as well. This suggests that renters will continue to benefit from substantial choice in the months ahead.

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 Q3	28,406	22,491	1,100	\$1,945	12,640	\$2,355	7,941	\$3,101	810	\$3,875
2024 Q3	24,599	18,711	990	\$2,051	10,379	\$2,499	6,682	\$3,216	660	\$4,170
YoY % Chg	15.5%	20.2%	11.1%	-5.2%	21.8%	-5.8%	18.8%	-3.6%	22.7%	-7.1%
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 Q3	2,218	1,470	10	\$1,740	137	\$2,132	670	\$2,857	653	\$3,408
2024 Q3	1,798	1,227	5	\$2,110	111	\$2,214	566	\$3,028	545	\$3,638
YoY % Chg	23.4%	19.8%	100.0%	-17.5%	23.4%	-3.7%	18.4%	-5.7%	19.8%	-6.3%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 Q3
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	28,406	22,491	1,100	\$1,945	12,640	\$2,355	7,941	\$3,101	810	\$3,875
Halton Region	1,241	1,007	1	\$1,900	610	\$2,215	372	\$2,889	24	\$3,394
Burlington	167	135	0		74	\$2,305	57	\$2,946	4	\$4,548
Halton Hills	2	1	0		0		1	\$2,900	0	
Milton	144	121	0		61	\$2,244	55	\$2,687	5	\$3,040
Oakville	928	750	1	\$1,900	475	\$2,197	259	\$2,920	15	\$3,205
Peel Region	2,933	2,221	20	\$1,902	1,103	\$2,259	1,036	\$2,804	62	\$3,438
Brampton	244	149	2	\$1,700	67	\$2,096	72	\$2,547	8	\$2,798
Caledon	4	4	0		3	\$2,317	1	\$2,850	0	
Mississauga	2,685	2,068	18	\$1,925	1,033	\$2,269	963	\$2,824	54	\$3,532
City of Toronto	20,471	16,335	1,010	\$1,971	9,229	\$2,400	5,434	\$3,237	662	\$3,990
Toronto West	2,467	1,783	23	\$1,825	1,007	\$2,334	691	\$2,988	62	\$3,631
Toronto Central	16,547	13,480	961	\$1,977	7,637	\$2,419	4,337	\$3,317	545	\$4,106
Toronto East	1,457	1,072	26	\$1,870	585	\$2,257	406	\$2,809	55	\$3,244
York Region	3,279	2,571	24	\$1,722	1,547	\$2,231	957	\$2,817	43	\$3,446
Aurora	14	6	0		5	\$2,530	0		1	\$3,500
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	53	41	0		30	\$2,298	11	\$3,023	0	
Markham	908	720	1	\$1,850	452	\$2,360	250	\$2,994	17	\$3,494
Newmarket	28	17	0		11	\$2,323	6	\$2,758	0	
Richmond Hill	466	355	0		215	\$2,354	131	\$2,971	9	\$3,494
Vaughan	1,795	1,425	23	\$1,716	832	\$2,123	555	\$2,695	15	\$3,382
Stouffville	15	7	0		2	\$2,450	4	\$3,063	1	\$3,100
Durham Region	422	317	44	\$1,469	136	\$2,116	120	\$2,518	17	\$2,817
Ajax	6	5	0		3	\$2,033	2	\$2,350	0	
Clarington	53	42	0		26	\$2,146	16	\$2,466	0	
Oshawa	222	156	44	\$1,469	60	\$1,953	47	\$2,301	5	\$2,698
Pickering	98	81	0		33	\$2,301	38	\$2,691	10	\$2,855
Uxbridge	5	1	0		0		1	\$2,400	0	
Whitby	38	32	0		14	\$2,341	16	\$2,825	2	\$2,925
Dufferin County	1	1	0		0		1	\$2,300	0	
Orangeville	1	1	0		0		1	\$2,300	0	
Simcoe County	59	39	1	\$2,750	15	\$2,227	21	\$2,516	2	\$3,200
Bradford	1	1	0		0		1	\$2,650	0	
Innisfil	57	37	1	\$2,750	14	\$2,239	20	\$2,510	2	\$3,200
New Tecumseth	1	1	0		1	\$2,050	0		0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 Q3

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	28,406	22,491	1,100	\$1,945	12,640	\$2,355	7,941	\$3,101	810	\$3,875
City of Toronto	20,471	16,335	1,010	\$1,971	9,229	\$2,400	5,434	\$3,237	662	\$3,990
Toronto West	2,467	1,783	23	\$1,825	1,007	\$2,334	691	\$2,988	62	\$3,631
Toronto W01	326	250	3	\$2,067	135	\$2,345	90	\$3,005	22	\$3,634
Toronto W02	180	116	3	\$1,825	70	\$2,265	43	\$3,120	0	
Toronto W03	58	33	1	\$1,675	12	\$2,120	20	\$2,582	0	
Toronto W04	232	156	5	\$1,740	100	\$2,219	44	\$2,685	7	\$3,221
Toronto W05	179	123	3	\$1,666	68	\$2,239	43	\$2,783	9	\$3,319
Toronto W06	696	531	4	\$1,824	329	\$2,448	193	\$3,293	5	\$5,790
Toronto W07	102	63	0		35	\$2,226	22	\$2,810	6	\$3,775
Toronto W08	614	467	4	\$1,906	246	\$2,299	207	\$2,865	10	\$3,215
Toronto W09	15	8	0		1	\$2,000	6	\$3,033	1	\$2,899
Toronto W10	65	36	0		11	\$2,232	23	\$2,702	2	\$3,050
Toronto Central	16,547	13,480	961	\$1,977	7,637	\$2,419	4,337	\$3,317	545	\$4,106
Toronto C01	6,666	5,610	419	\$2,008	3,289	\$2,476	1,646	\$3,478	256	\$4,276
Toronto C02	830	638	48	\$2,088	360	\$2,665	200	\$4,163	30	\$5,185
Toronto C03	301	212	14	\$1,738	119	\$2,391	71	\$3,281	8	\$3,693
Toronto C04	136	76	2	\$1,795	30	\$2,256	37	\$3,464	7	\$4,189
Toronto C06	177	124	2	\$1,800	49	\$2,127	68	\$2,641	5	\$3,189
Toronto C07	486	351	0		174	\$2,360	158	\$3,054	19	\$3,308
Toronto C08	4,496	3,769	399	\$1,950	2,090	\$2,356	1,149	\$3,225	131	\$3,923
Toronto C09	84	67	5	\$1,980	28	\$2,737	31	\$3,711	3	\$4,360
Toronto C10	781	631	38	\$1,925	382	\$2,332	195	\$3,114	16	\$3,694
Toronto C11	175	118	0		61	\$2,173	49	\$2,939	8	\$3,087
Toronto C12	25	17	0		5	\$2,770	12	\$4,885	0	
Toronto C13	329	256	1	\$2,000	130	\$2,261	114	\$3,078	11	\$4,005
Toronto C14	1,005	788	8	\$2,016	423	\$2,379	337	\$3,058	20	\$3,891
Toronto C15	1,056	823	25	\$1,909	497	\$2,348	270	\$2,941	31	\$3,776
Toronto East	1,457	1,072	26	\$1,870	585	\$2,257	406	\$2,809	55	\$3,244
Toronto E01	169	125	4	\$1,880	75	\$2,421	43	\$3,132	3	\$5,253
Toronto E02	192	123	3	\$1,833	81	\$2,195	38	\$3,031	1	\$3,500
Toronto E03	42	23	5	\$1,742	7	\$2,257	10	\$3,015	1	\$4,900
Toronto E04	79	48	0		21	\$2,177	22	\$2,584	5	\$2,954
Toronto E05	132	92	0		48	\$2,274	30	\$2,727	14	\$3,021
Toronto E06	38	25	0		15	\$2,165	8	\$2,654	2	\$1,890
Toronto E07	263	206	0		108	\$2,220	92	\$2,687	6	\$2,960
Toronto E08	49	31	0		11	\$2,173	20	\$2,665	0	
Toronto E09	437	360	14	\$1,920	197	\$2,267	127	\$2,827	22	\$3,311
Toronto E10	19	11	0		6	\$2,008	4	\$2,513	1	\$2,800
Toronto E11	37	28	0		16	\$2,230	12	\$2,589	0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 Q3
ALL TRREB AREAS

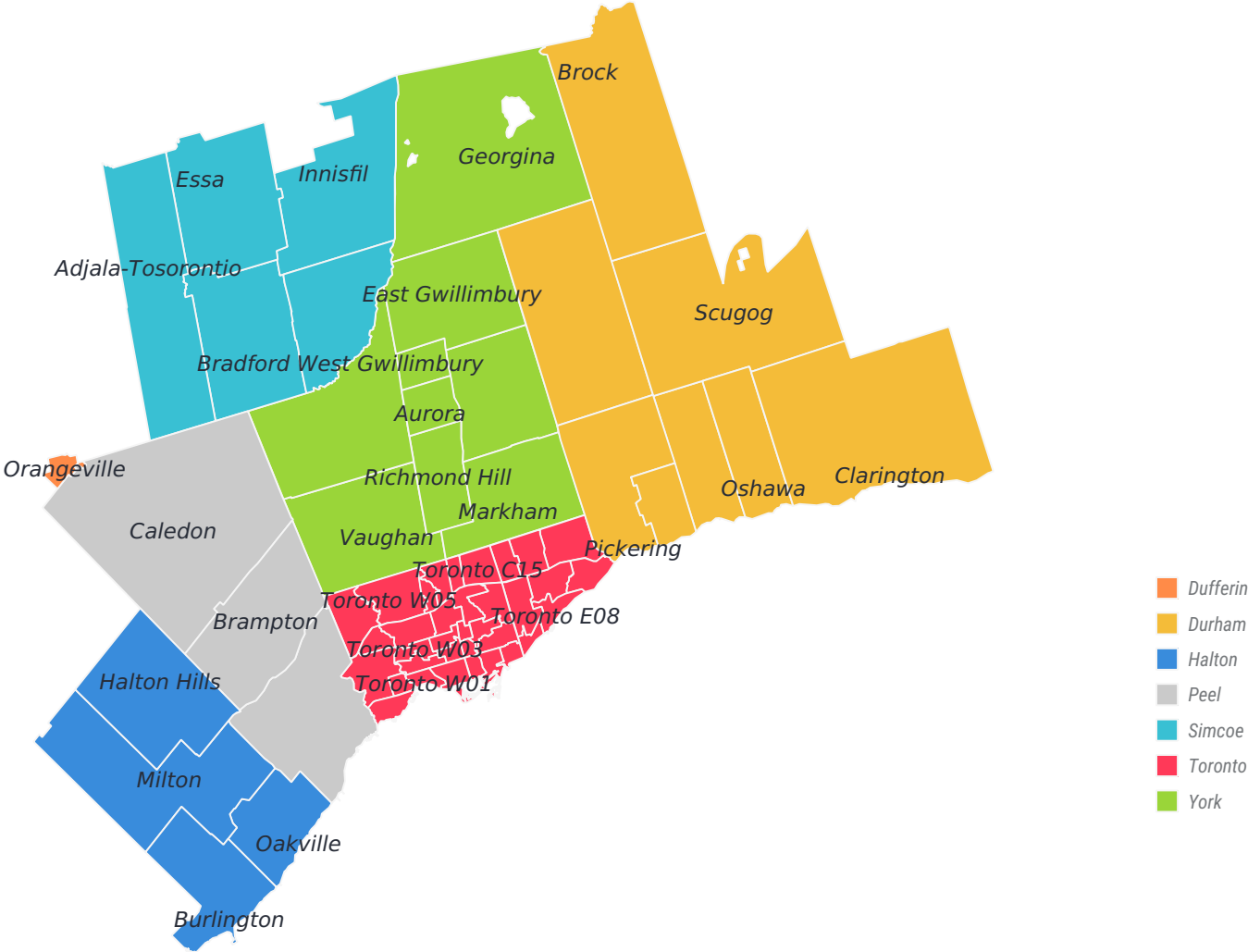
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	2,218	1,470	10	\$1,740	137	\$2,132	670	\$2,857	653	\$3,408
Halton Region	199	145	0		4	\$2,388	79	\$2,810	62	\$3,307
Burlington	43	27	0		3	\$2,283	8	\$2,793	16	\$3,328
Halton Hills	6	5	0		0		1	\$2,800	4	\$2,800
Milton	25	17	0		1	\$2,700	11	\$2,727	5	\$3,056
Oakville	125	96	0		0		59	\$2,828	37	\$3,388
Peel Region	540	353	0		34	\$2,065	124	\$2,737	195	\$3,315
Brampton	119	73	0		2	\$2,050	43	\$2,543	28	\$2,893
Caledon	1	1	0		0		0		1	\$2,950
Mississauga	420	279	0		32	\$2,066	81	\$2,840	166	\$3,389
City of Toronto	860	542	9	\$1,800	70	\$2,217	260	\$3,030	203	\$3,785
Toronto West	205	136	1	\$1,600	23	\$2,163	78	\$2,896	34	\$3,551
Toronto Central	412	281	8	\$1,825	29	\$2,473	126	\$3,310	118	\$4,140
Toronto East	243	125	0		18	\$1,876	56	\$2,589	51	\$3,119
York Region	452	302	1	\$1,200	24	\$2,069	149	\$2,785	128	\$3,315
Aurora	15	10	1	\$1,200	0		5	\$2,800	4	\$3,063
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	93	64	0		6	\$1,983	23	\$2,747	35	\$3,502
Newmarket	53	47	0		14	\$2,089	27	\$2,578	6	\$3,025
Richmond Hill	184	113	0		4	\$2,125	62	\$2,845	47	\$3,183
Vaughan	102	64	0		0		28	\$2,899	36	\$3,382
Stouffville	5	4	0		0		4	\$2,675	0	
Durham Region	161	125	0		5	\$1,480	58	\$2,583	62	\$2,788
Ajax	9	8	0		0		3	\$2,647	5	\$2,950
Clarington	9	5	0		0		4	\$2,550	1	\$3,500
Oshawa	52	43	0		3	\$950	8	\$2,275	32	\$2,661
Pickering	80	61	0		2	\$2,275	41	\$2,640	18	\$2,963
Uxbridge	0	0	0		0		0		0	
Whitby	11	8	0		0		2	\$2,625	6	\$2,683
Dufferin County	2	2	0		0		0		2	\$2,650
Orangeville	2	2	0		0		0		2	\$2,650
Simcoe County	4	1	0		0		0		1	\$2,750
Bradford	1	0	0		0		0		0	
Innisfil	2	0	0		0		0		0	
New Tecumseth	1	1	0		0		0		1	\$2,750

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 Q3

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	2,218	1,470	10	\$1,740	137	\$2,132	670	\$2,857	653	\$3,408
City of Toronto	860	542	9	\$1,800	70	\$2,217	260	\$3,030	203	\$3,785
Toronto West	205	136	1	\$1,600	23	\$2,163	78	\$2,896	34	\$3,551
Toronto W01	16	9	0		2	\$2,125	7	\$3,042	0	
Toronto W02	28	16	0		2	\$1,898	11	\$3,380	3	\$3,861
Toronto W03	8	3	0		0		1	\$2,500	2	\$3,675
Toronto W04	30	20	0		5	\$2,000	9	\$2,778	6	\$3,575
Toronto W05	38	28	1	\$1,600	6	\$2,300	18	\$2,606	3	\$3,150
Toronto W06	41	30	0		1	\$2,200	22	\$2,929	7	\$3,671
Toronto W07	0	0	0		0		0		0	
Toronto W08	33	22	0		6	\$2,208	7	\$2,929	9	\$3,422
Toronto W09	7	4	0		1	\$2,450	2	\$2,875	1	\$5,000
Toronto W10	4	4	0		0		1	\$2,300	3	\$3,133
Toronto Central	412	281	8	\$1,825	29	\$2,473	126	\$3,310	118	\$4,140
Toronto C01	93	69	5	\$1,910	14	\$2,518	36	\$3,562	14	\$4,700
Toronto C02	14	10	0		1	\$2,450	5	\$4,558	4	\$5,800
Toronto C03	0	0	0		0		0		0	
Toronto C04	12	6	0		1	\$2,125	2	\$3,300	3	\$3,450
Toronto C06	19	13	0		0		13	\$2,853	0	
Toronto C07	28	19	0		0		13	\$2,902	6	\$3,517
Toronto C08	50	33	2	\$1,900	2	\$2,250	11	\$3,538	18	\$4,346
Toronto C09	4	4	1	\$1,250	1	\$2,850	1	\$4,500	1	\$6,900
Toronto C10	9	6	0		1	\$2,300	3	\$2,983	2	\$4,110
Toronto C11	7	4	0		0		1	\$2,600	3	\$3,713
Toronto C12	16	14	0		0		2	\$3,725	12	\$4,473
Toronto C13	24	9	0		0		5	\$3,480	4	\$3,825
Toronto C14	63	49	0		9	\$2,470	24	\$3,131	16	\$3,918
Toronto C15	73	45	0		0		10	\$2,965	35	\$3,770
Toronto East	243	125	0		18	\$1,876	56	\$2,589	51	\$3,119
Toronto E01	20	13	0		4	\$2,000	5	\$2,930	4	\$4,188
Toronto E02	1	0	0		0		0		0	
Toronto E03	0	0	0		0		0		0	
Toronto E04	9	5	0		0		2	\$2,400	3	\$3,050
Toronto E05	59	27	0		3	\$2,350	14	\$2,721	10	\$3,103
Toronto E06	15	6	0		0		1	\$2,750	5	\$2,999
Toronto E07	12	5	0		0		0		5	\$3,150
Toronto E08	24	9	0		1	\$2,000	3	\$2,700	5	\$2,836
Toronto E09	16	9	0		3	\$1,290	3	\$2,667	3	\$3,092
Toronto E10	17	8	0		3	\$1,483	2	\$2,700	3	\$2,967
Toronto E11	70	43	0		4	\$2,100	26	\$2,431	13	\$3,004



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.