

Rental Market Report

Fourth Quarter 2015

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Economic Indicators

Real GDP Quarterly

Q3	2015	▲	2.3%
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Toronto Employment Growth

December	2015	▲	4.5%
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Toronto Unemployment Rate

December	2015	--	7.0%
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Inflation Rate (Yr./Yr. CPI Growth)

December	2015	▲	1.6%
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Bank of Canada Overnight Rate

December	2015	--	0.5%
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Prime Rate

December	2015	--	2.7%
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Fixed 5-Year Mortgage Rate

December	2015	--	4.64%
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Sources: Statistics Canada; Bank of Canada

Strong Average Rent Growth in Q4 2015

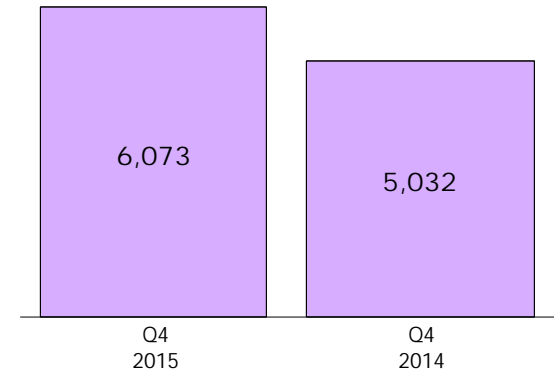
TORONTO, January 27, 2016 – Toronto Real Estate Board President Mark McLean announced that Greater Toronto Area REALTORS® reported 6,073 condominium apartment rentals through TREB’s MLS® System in the fourth quarter of 2015. This result represented a substantial 20.7 per cent increase compared to 5,032 rentals reported in Q4 2014.

“While the ownership market is often top-of-mind when we think about condominium apartments in the GTA, it is important to remember that investor-held condos have become an increasingly important source of rental supply. Renters looking for mid- to high-end units have tended to be pointed at condo rentals. Strong demand resulted in tighter market conditions in Q4,” said Mr. McLean.

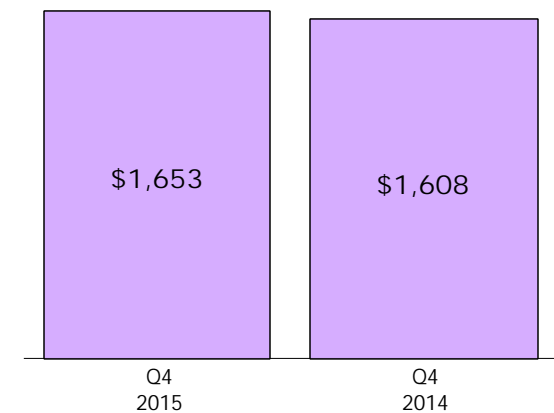
Year-over-year growth in rental transactions outstripped growth in the number of units listed during the quarter. This suggests that competition between renters increased, which explains above-inflation rent increases for one- and two-bedroom condo apartments.

“Tighter rental market conditions resulted in strong increases in average rents compared to last year. Looking forward into 2016, expect rent growth to remain strong if we continue to see growth in the number of transactions outpace growth in the number of units listed for rent,” 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: Fourth 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
Q4 2015	11,167	6,073	166	\$1,350	3,597	\$1,653	2,188	\$2,236	122	\$2,833
Q4 2014	10,585	5,032	109	\$1,327	2,958	\$1,608	1,868	\$2,165	97	\$2,577
Yr./Yr. % Chg.	5.5%	20.7%	52.3%	1.7%	21.6%	2.8%	17.1%	3.3%	25.8%	9.9%

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
Q4 2015	918	413	1	\$1,200	34	\$1,459	140	\$1,919	238	\$2,062
Q4 2014	963	382	1	\$1,100	40	\$1,448	152	\$1,723	189	\$1,965
Yr./Yr. % Chg.	-4.7%	8.1%	0.0%	9.1%	-15.0%	0.8%	-7.9%	11.4%	25.9%	4.9%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH 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	11,167	6,073	166	\$1,350	3,597	\$1,653	2,188	\$2,236	122	\$2,833
Halton Region	151	60	0	-	23	\$1,579	34	\$2,356	3	\$1,983
Burlington	32	10	0	-	4	\$1,463	6	\$1,579	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	20	13	0	-	5	\$1,355	6	\$1,589	2	\$1,725
Oakville	99	37	0	-	14	\$1,693	22	\$2,777	1	\$2,500
Peel Region	833	496	7	\$1,211	228	\$1,505	243	\$1,802	18	\$1,967
Brampton	45	26	1	\$1,050	8	\$1,331	14	\$1,530	3	\$1,750
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	788	470	6	\$1,238	220	\$1,511	229	\$1,819	15	\$2,010
City of Toronto	9,080	4,901	154	\$1,366	2,955	\$1,694	1,697	\$2,342	95	\$3,055
Toronto West	1,028	593	5	\$1,135	321	\$1,584	257	\$2,050	10	\$2,685
Toronto Central	7,505	3,987	141	\$1,387	2,469	\$1,723	1,300	\$2,466	77	\$3,224
Toronto East	547	321	8	\$1,141	165	\$1,474	140	\$1,719	8	\$1,891
York Region	1,068	595	5	\$1,055	381	\$1,432	203	\$1,877	6	\$2,333
Aurora	4	2	0	-	2	\$1,573	0	-	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	5	2	0	-	0	-	2	\$1,913	0	-
Markham	512	294	4	\$1,069	182	\$1,397	102	\$1,845	6	\$2,333
Newmarket	1	1	0	-	0	-	1	\$1,625	0	-
Richmond Hill	271	155	1	\$1,000	102	\$1,427	52	\$1,894	0	-
Vaughan	273	141	0	-	95	\$1,504	46	\$1,932	0	-
Whitchurch-Stouffville	2	0	0	-	0	-	0	-	0	-
Durham Region	33	19	0	-	9	\$1,461	10	\$1,795	0	-
Ajax	3	2	0	-	1	\$1,550	1	\$1,550	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	0	0	-	0	-	0	-	0	-
Oshawa	5	2	0	-	0	-	2	\$2,175	0	-
Pickering	17	11	0	-	5	\$1,450	6	\$1,700	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	6	4	0	-	3	\$1,450	1	\$1,850	0	-
Dufferin County	1	1	0	-	0	-	1	\$1,395	0	-
Orangeville	1	1	0	-	0	-	1	\$1,395	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, FOURTH 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	11,167	6,073	166	\$1,350	3,597	\$1,653	2,188	\$2,236	122	\$2,833
City of Toronto Total	9,080	4,901	154	\$1,366	2,955	\$1,694	1,697	\$2,342	95	\$3,055
Toronto West	1,028	593	5	\$1,135	321	\$1,584	257	\$2,050	10	\$2,685
Toronto W01	147	94	0	-	61	\$1,724	31	\$2,396	2	\$5,225
Toronto W02	99	48	1	\$1,200	34	\$1,735	11	\$2,290	2	\$2,300
Toronto W03	2	1	0	-	0	-	1	\$1,600	0	-
Toronto W04	33	18	1	\$925	10	\$1,451	5	\$1,750	2	\$1,950
Toronto W05	67	40	0	-	32	\$1,430	7	\$1,696	1	\$1,550
Toronto W06	416	245	2	\$1,200	113	\$1,582	130	\$2,065	0	-
Toronto W07	7	2	0	-	1	\$1,495	1	\$1,900	0	-
Toronto W08	212	123	1	\$1,150	64	\$1,493	56	\$1,956	2	\$2,225
Toronto W09	12	7	0	-	1	\$1,500	5	\$1,915	1	\$1,900
Toronto W10	33	15	0	-	5	\$1,316	10	\$1,575	0	-
Toronto Central	7,505	3,987	141	\$1,387	2,469	\$1,723	1,300	\$2,466	77	\$3,224
Toronto C01	3,809	2,008	83	\$1,406	1,326	\$1,791	559	\$2,670	40	\$3,436
Toronto C02	374	141	9	\$1,489	70	\$1,981	60	\$3,697	2	\$8,750
Toronto C03	105	37	4	\$1,238	17	\$1,686	15	\$2,770	1	\$1,995
Toronto C04	31	17	0	-	6	\$1,492	10	\$1,850	1	\$2,150
Toronto C06	130	82	0	-	55	\$1,429	27	\$1,795	0	-
Toronto C07	318	196	0	-	84	\$1,612	101	\$2,075	11	\$2,628
Toronto C08	893	423	28	\$1,374	268	\$1,786	125	\$2,557	2	\$3,350
Toronto C09	61	29	0	-	14	\$1,805	13	\$3,040	2	\$3,925
Toronto C10	172	74	1	\$1,280	51	\$1,795	22	\$2,598	0	-
Toronto C11	38	14	0	-	5	\$1,369	6	\$1,467	3	\$1,998
Toronto C12	29	11	0	-	4	\$1,833	7	\$2,729	0	-
Toronto C13	105	55	0	-	26	\$1,489	27	\$1,886	2	\$2,200
Toronto C14	855	522	8	\$1,347	274	\$1,586	228	\$2,098	12	\$2,782
Toronto C15	585	378	8	\$1,255	269	\$1,511	100	\$2,003	1	\$1,900
Toronto East	547	321	8	\$1,141	165	\$1,474	140	\$1,719	8	\$1,891
Toronto E01	113	78	1	\$1,250	56	\$1,636	21	\$2,130	0	-
Toronto E02	28	10	2	\$1,225	3	\$1,558	5	\$2,059	0	-
Toronto E03	12	3	0	-	2	\$1,363	1	\$1,525	0	-
Toronto E04	36	17	0	-	10	\$1,308	6	\$1,517	1	\$1,650
Toronto E05	64	37	0	-	8	\$1,382	24	\$1,626	5	\$1,970
Toronto E06	3	2	0	-	1	\$1,875	1	\$2,500	0	-
Toronto E07	97	63	0	-	26	\$1,342	36	\$1,557	1	\$1,750
Toronto E08	16	7	0	-	3	\$1,333	4	\$1,538	0	-
Toronto E09	149	92	5	\$1,085	50	\$1,433	36	\$1,740	1	\$1,875
Toronto E10	4	2	0	-	0	-	2	\$1,313	0	-
Toronto E11	25	10	0	-	6	\$1,292	4	\$1,500	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2015
ALL TREB AREAS

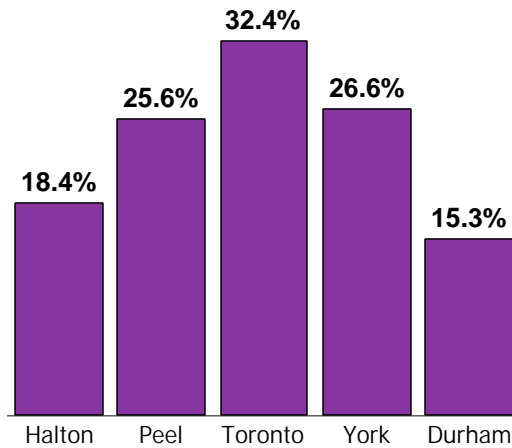
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	918	413	1	1,200	34	1,459	140	1,919	238	2,062
Halton Region	76	28	0	-	1	1,300	11	1,636	16	1,892
Burlington	10	4	0	-	0	-	1	1,800	3	1,658
Halton Hills	5	1	0	-	0	-	0	-	1	1,800
Milton	7	2	0	-	0	-	0	-	2	1,500
Oakville	54	21	0	-	1	1,300	10	1,620	10	2,050
Peel Region	279	145	0	-	11	1,277	31	1,722	103	1,847
Brampton	41	20	0	-	1	1,350	3	1,533	16	1,505
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	238	125	0	-	10	1,270	28	1,742	87	1,910
City of Toronto	426	172	1	1,200	18	1,604	78	2,084	75	2,474
Toronto West	97	38	0	-	4	1,319	24	2,014	10	2,055
Toronto Central	252	107	1	1,200	14	1,685	45	2,213	47	2,841
Toronto East	77	27	0	-	0	-	9	1,624	18	1,749
York Region	115	60	0	-	4	1,350	18	1,751	38	1,975
Aurora	5	5	0	-	1	1,425	2	1,600	2	1,750
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	1	0	-	0	-	0	-	1	2,050
King	0	0	0	-	0	-	0	-	0	-
Markham	53	25	0	-	2	1,238	7	1,546	16	1,908
Newmarket	10	5	0	-	0	-	2	2,100	3	1,867
Richmond Hill	22	12	0	-	0	-	4	1,588	8	1,847
Vaughan	24	12	0	-	1	1,500	3	2,317	8	2,323
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	20	7	0	-	0	-	2	1,625	5	1,651
Ajax	3	1	0	-	0	-	1	1,500	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	0	0	-	0	-	0	-	0	-
Oshawa	2	1	0	-	0	-	0	-	1	1,450
Pickering	7	3	0	-	0	-	1	1,750	2	1,540
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	1	0	-	0	-	0	-	1	2,200
Whitby	4	1	0	-	0	-	0	-	1	1,525
Dufferin County	2	1	0	-	0	-	0	-	1	1,395
Orangeville	2	1	0	-	0	-	0	-	1	1,395
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	-

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CITY OF TORONTO MUNICIPAL BREAKDOWN

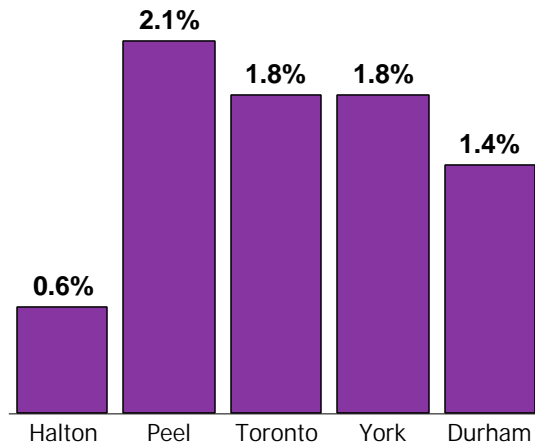
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City of Toronto Total	426	172	1	\$1,200	18	\$1,604	78	\$2,084	75	\$2,474
Toronto West	97	38	0	-	4	\$1,319	24	\$2,014	10	\$2,055
Toronto W01	12	6	0	-	1	\$1,275	4	\$2,063	1	\$2,650
Toronto W02	40	15	0	-	2	\$1,463	11	\$2,193	2	\$2,075
Toronto W03	2	1	0	-	0	-	0	-	1	\$1,650
Toronto W04	2	0	0	-	0	-	0	-	0	-
Toronto W05	19	6	0	-	1	\$1,075	4	\$1,569	1	\$1,800
Toronto W06	16	6	0	-	0	-	5	\$1,935	1	\$2,100
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	2	2	0	-	0	-	0	-	2	\$2,100
Toronto W09	3	1	0	-	0	-	0	-	1	\$2,500
Toronto W10	1	1	0	-	0	-	0	-	1	\$1,500
Toronto Central	252	107	1	\$1,200	14	\$1,685	45	\$2,213	47	\$2,841
Toronto C01	79	32	0	-	9	\$1,746	19	\$2,331	4	\$3,200
Toronto C02	8	3	0	-	0	-	1	\$2,000	2	\$5,325
Toronto C03	1	0	0	-	0	-	0	-	0	-
Toronto C04	1	0	0	-	0	-	0	-	0	-
Toronto C06	2	1	0	-	0	-	1	\$2,100	0	-
Toronto C07	20	7	0	-	0	-	6	\$1,847	1	\$2,000
Toronto C08	18	8	1	\$1,200	4	\$1,570	2	\$2,475	1	\$3,800
Toronto C09	3	2	0	-	0	-	1	\$3,200	1	\$5,000
Toronto C10	7	3	0	-	0	-	2	\$2,000	1	\$3,600
Toronto C11	2	2	0	-	0	-	2	\$1,625	0	-
Toronto C12	20	6	0	-	0	-	0	-	6	\$2,850
Toronto C13	7	3	0	-	0	-	0	-	3	\$2,317
Toronto C14	47	24	0	-	1	\$1,600	7	\$2,229	16	\$2,975
Toronto C15	37	16	0	-	0	-	4	\$2,276	12	\$2,002
Toronto East	77	27	0	-	0	-	9	\$1,624	18	\$1,749
Toronto E01	6	2	0	-	0	-	2	\$2,025	0	-
Toronto E02	8	3	0	-	0	-	1	\$1,925	2	\$2,525
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	4	1	0	-	0	-	1	\$1,650	0	-
Toronto E05	20	4	0	-	0	-	0	-	4	\$1,694
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	14	5	0	-	0	-	0	-	5	\$1,752
Toronto E08	3	1	0	-	0	-	0	-	1	\$1,550
Toronto E09	7	3	0	-	0	-	2	\$1,335	1	\$1,550
Toronto E10	6	4	0	-	0	-	1	\$1,500	3	\$1,600
Toronto E11	9	4	0	-	0	-	2	\$1,413	2	\$1,500

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.