

# Rental Market Report

Fourth Quarter 2016

TREB Member Inquiries:

(416) 443-8152

Media/Public Inquiries:

(416) 443-8158



## Economic Indicators

### Real GDP Quarterly

Q3	2016	▲	3.5%
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### Toronto Employment Growth

December	2016	▼	(0.4%)
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### Toronto Unemployment Rate

December	2016	▼	6.8%
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### Inflation Rate (Yr./Yr. CPI Growth)

December	2016	▲	1.5%
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### Bank of Canada Overnight Rate

December	2016	--	0.5%
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### Prime Rate

December	2016	--	2.7%
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### Fixed 5-Year Mortgage Rate

December	2016	--	4.64%
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Sources: Statistics Canada; Bank of Canada

## Strong Average Rent Growth in Q4 2016

TORONTO, ONTARIO, January 26, 2017 – Toronto Real Estate Board President Larry Cerqua announced continued tightening in the GTA condominium apartment rental market in the fourth quarter of 2016. Greater Toronto Area REALTORS® reported 5,717 condominium apartment rental transactions through TREB's MLS® System during the last three months of 2016 – down 5.8 per cent compared to the same period in 2015.

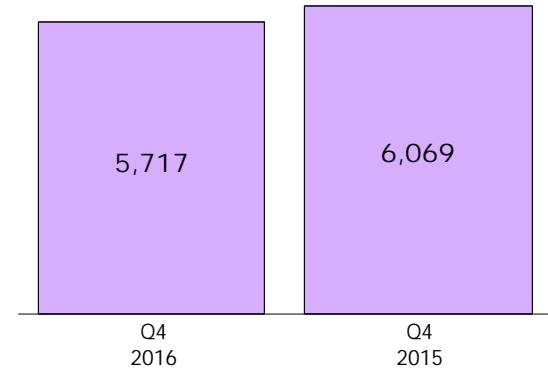
Rental transactions were down because of a lack of units available for rent, not because of declining demand. The number of condo apartments listed for rent during the fourth quarter of 2016 shrank by more than 14 per cent to 9,545.

"We have talked a lot over the past year about a lack of inventory for ownership housing. What is less well known is the fact that rental market conditions also tightened over the past year. Competition between renters has increased, leading to very strong year-over-year growth in average rents," said Mr. Cerqua.

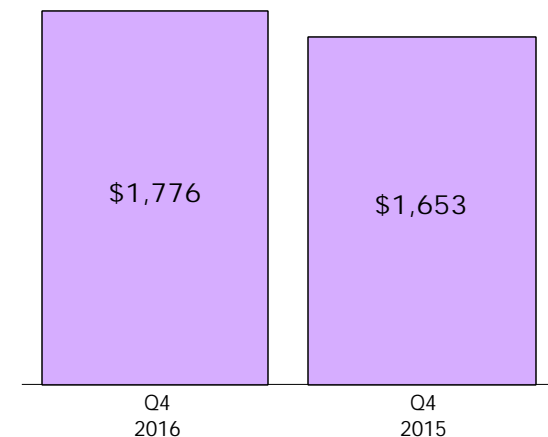
The average one-bedroom condo apartment rent was \$1,776, representing an annual increase of 7.4 per cent compared to the fourth quarter of 2015. Over the same period, two-bedroom rents increased by eight per cent to \$2,415.

"The demand for rental accommodation has increased in the GTA. The condominium apartment vacancy rate dropped markedly between 2015 and 2016. In many parts of the GTA, investor-owned condo apartments are the only option for renters looking for new, modern units in sought-after neighbourhoods. In the absence of more units coming available, expect above-inflation rent growth to continue," 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: Fourth 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
Q4 2016	9,545	5,717	227	\$1,512	3,379	\$1,776	1,988	\$2,415	123	\$3,283
Q4 2015	11,119	6,069	166	\$1,350	3,594	\$1,653	2,187	\$2,236	122	\$2,833
Yr./Yr. % Chg.	-14.2%	-5.8%	36.7%	12.0%	-6.0%	7.4%	-9.1%	8.0%	0.8%	15.9%

### 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
Q4 2016	854	438	2	\$1,475	44	\$1,669	177	\$1,981	215	\$2,287
Q4 2015	915	413	1	\$1,200	34	\$1,459	140	\$1,919	238	\$2,062
Yr./Yr. % Chg.	-6.7%	6.1%	100.0%	22.9%	29.4%	14.4%	26.4%	3.2%	-9.7%	10.9%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH 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>
<b>TREB Total</b>	9,545	5,717	227	\$1,512	3,379	\$1,776	1,988	\$2,415	123	\$3,283
Halton Region	163	78	0	-	47	\$1,646	30	\$1,988	1	\$4,500
Burlington	32	13	0	-	9	\$1,508	4	\$2,075	0	-
Halton Hills	2	1	0	-	0	-	1	\$1,325	0	-
Milton	21	14	0	-	7	\$1,504	7	\$1,636	0	-
Oakville	108	50	0	-	31	\$1,718	18	\$2,143	1	\$4,500
Peel Region	673	442	2	\$1,300	184	\$1,628	242	\$1,935	14	\$2,170
Brampton	35	24	0	-	10	\$1,427	13	\$1,709	1	\$1,780
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	638	418	2	\$1,300	174	\$1,640	229	\$1,948	13	\$2,200
City of Toronto	7,769	4,606	223	\$1,517	2,776	\$1,819	1,505	\$2,567	102	\$3,493
Toronto West	992	666	5	\$1,305	392	\$1,628	252	\$2,203	17	\$2,629
Toronto Central	6,390	3,687	214	\$1,525	2,246	\$1,869	1,158	\$2,701	69	\$4,053
Toronto East	387	253	4	\$1,311	138	\$1,543	95	\$1,892	16	\$1,997
York Region	905	572	2	\$1,190	364	\$1,545	201	\$1,960	5	\$2,180
Aurora	7	4	0	-	1	\$1,200	3	\$1,967	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	4	2	0	-	1	\$1,600	1	\$2,100	0	-
Markham	459	291	2	\$1,190	192	\$1,501	93	\$1,928	4	\$2,150
Newmarket	3	2	0	-	1	\$1,775	1	\$1,650	0	-
Richmond Hill	163	109	0	-	68	\$1,558	40	\$1,925	1	\$2,300
Vaughan	269	164	0	-	101	\$1,620	63	\$2,032	0	-
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	35	19	0	-	8	\$1,559	10	\$1,629	1	\$1,700
Ajax	3	3	0	-	0	-	2	\$1,625	1	\$1,700
Brock	1	0	0	-	0	-	0	-	0	-
Clarington	4	3	0	-	1	\$1,250	2	\$1,325	0	-
Oshawa	6	2	0	-	0	-	2	\$1,580	0	-
Pickering	13	6	0	-	4	\$1,513	2	\$1,888	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	8	5	0	-	3	\$1,723	2	\$1,725	0	-
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, FOURTH 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>
<b>TREB Total</b>	9,545	5,717	227	\$1,512	3,379	\$1,776	1,988	\$2,415	123	\$3,283
<b>City of Toronto Total</b>	7,769	4,606	223	\$1,517	2,776	\$1,819	1,505	\$2,567	102	\$3,493
<b>Toronto West</b>	992	666	5	\$1,305	392	\$1,628	252	\$2,203	17	\$2,629
Toronto W01	94	60	0	-	40	\$1,837	20	\$2,657	0	-
Toronto W02	43	23	1	\$1,500	14	\$1,698	7	\$3,200	1	\$2,550
Toronto W03	6	4	0	-	2	\$1,275	1	\$1,900	1	\$2,250
Toronto W04	209	147	0	-	84	\$1,499	60	\$1,829	3	\$2,483
Toronto W05	44	21	2	\$1,038	13	\$1,650	5	\$2,010	1	\$2,375
Toronto W06	305	203	2	\$1,475	106	\$1,682	91	\$2,461	4	\$3,788
Toronto W07	13	6	0	-	3	\$1,667	3	\$2,333	0	-
Toronto W08	234	175	0	-	118	\$1,611	51	\$2,013	6	\$2,154
Toronto W09	8	2	0	-	0	-	1	\$1,950	1	\$2,000
Toronto W10	36	25	0	-	12	\$1,462	13	\$1,712	0	-
<b>Toronto Central</b>	6,390	3,687	214	\$1,525	2,246	\$1,869	1,158	\$2,701	69	\$4,053
Toronto C01	3,405	1,953	148	\$1,534	1,235	\$1,923	538	\$2,864	32	\$4,423
Toronto C02	268	124	8	\$1,640	69	\$2,185	42	\$4,225	5	\$9,470
Toronto C03	63	30	2	\$1,400	20	\$1,783	8	\$2,606	0	-
Toronto C04	112	44	1	\$1,430	32	\$1,896	11	\$2,832	0	-
Toronto C06	34	21	1	\$1,200	13	\$1,578	7	\$1,950	0	-
Toronto C07	218	157	1	\$1,350	80	\$1,764	70	\$2,275	6	\$2,786
Toronto C08	794	443	42	\$1,517	253	\$1,935	145	\$2,701	3	\$3,883
Toronto C09	55	30	0	-	10	\$2,255	18	\$3,000	2	\$6,200
Toronto C10	321	131	3	\$1,513	81	\$1,823	46	\$2,589	1	\$3,350
Toronto C11	117	59	0	-	42	\$1,440	14	\$2,007	3	\$1,667
Toronto C12	20	11	0	-	2	\$1,838	8	\$2,919	1	\$3,100
Toronto C13	95	51	0	-	27	\$1,587	20	\$2,153	4	\$2,230
Toronto C14	540	381	2	\$1,425	207	\$1,731	165	\$2,281	7	\$2,811
Toronto C15	348	252	6	\$1,399	175	\$1,649	66	\$2,258	5	\$1,990
<b>Toronto East</b>	387	253	4	\$1,311	138	\$1,543	95	\$1,892	16	\$1,997
Toronto E01	39	27	1	\$1,495	22	\$1,737	4	\$2,350	0	-
Toronto E02	29	19	1	\$1,250	7	\$1,871	10	\$2,645	1	\$2,300
Toronto E03	9	6	0	-	2	\$1,438	4	\$1,550	0	-
Toronto E04	30	14	0	-	8	\$1,344	5	\$1,678	1	\$1,700
Toronto E05	44	24	0	-	12	\$1,428	9	\$1,844	3	\$2,100
Toronto E06	1	0	0	-	0	-	0	-	0	-
Toronto E07	66	45	0	-	25	\$1,451	16	\$1,749	4	\$1,763
Toronto E08	8	6	0	-	1	\$1,300	3	\$1,633	2	\$1,625
Toronto E09	142	97	2	\$1,250	55	\$1,543	36	\$1,868	4	\$2,438
Toronto E10	3	2	0	-	0	-	1	\$1,250	1	\$1,600
Toronto E11	16	13	0	-	6	\$1,412	7	\$1,614	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2016  
ALL TREB AREAS

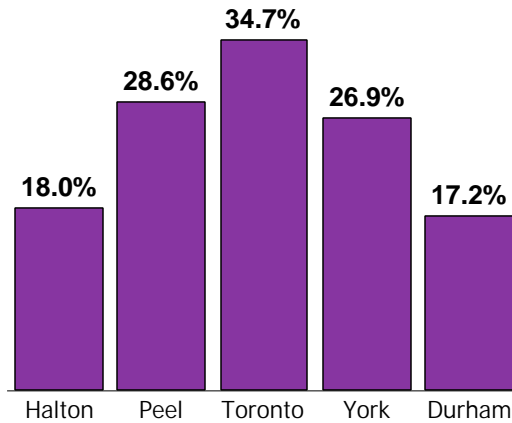
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	854	438	2	1,475	44	1,669	177	1,981	215	2,287
<b>Halton Region</b>	84	41	0	-	1	1,700	35	1,678	5	1,965
Burlington	16	7	0	-	1	1,700	4	1,769	2	1,988
Halton Hills	2	2	0	-	0	-	1	1,400	1	1,550
Milton	6	3	0	-	0	-	3	1,558	0	-
Oakville	60	29	0	-	0	-	27	1,688	2	2,150
<b>Peel Region</b>	226	140	0	-	14	1,384	29	1,769	97	2,086
Brampton	14	6	0	-	0	-	1	1,550	5	1,780
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	212	134	0	-	14	1,384	28	1,777	92	2,103
<b>City of Toronto</b>	416	199	2	1,475	29	1,806	93	2,201	75	2,739
Toronto West	67	34	0	-	6	1,508	16	2,005	12	2,479
Toronto Central	287	132	2	1,475	22	1,901	61	2,327	47	3,148
Toronto East	62	33	0	-	1	1,500	16	1,913	16	1,734
<b>York Region</b>	109	55	0	-	0	-	19	1,809	36	1,954
Aurora	1	1	0	-	0	-	0	-	1	1,750
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	56	31	0	-	0	-	9	1,758	22	1,910
Newmarket	10	4	0	-	0	-	2	2,300	2	1,550
Richmond Hill	16	8	0	-	0	-	1	1,800	7	1,990
Vaughan	25	10	0	-	0	-	6	1,742	4	2,388
Whitchurch-Stouffville	1	1	0	-	0	-	1	1,700	0	-
<b>Durham Region</b>	19	3	0	-	0	-	1	1,575	2	1,800
Ajax	5	1	0	-	0	-	1	1,575	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	0	0	-	0	-	0	-	0	-
Oshawa	5	0	0	-	0	-	0	-	0	-
Pickering	1	1	0	-	0	-	0	-	1	1,800
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	6	1	0	-	0	-	0	-	1	1,800
<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, FOURTH QUARTER 2016**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

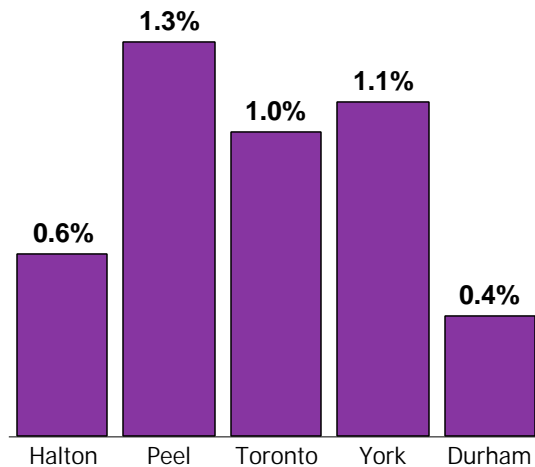
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	854	438	2	\$1,475	44	\$1,669	177	\$1,981	215	\$2,287
<b>City of Toronto Total</b>	416	199	2	\$1,475	29	\$1,806	93	\$2,201	75	\$2,739
<b>Toronto West</b>	67	34	0	-	6	\$1,508	16	\$2,005	12	\$2,479
Toronto W01	7	5	0	-	0	-	2	\$2,225	3	\$2,900
Toronto W02	15	8	0	-	0	-	5	\$2,160	3	\$2,325
Toronto W03	2	0	0	-	0	-	0	-	0	-
Toronto W04	4	4	0	-	4	\$1,456	0	-	0	-
Toronto W05	15	5	0	-	2	\$1,613	3	\$1,842	0	-
Toronto W06	9	5	0	-	0	-	4	\$1,900	1	\$2,300
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	8	5	0	-	0	-	0	-	5	\$2,355
Toronto W09	5	2	0	-	0	-	2	\$1,850	0	-
Toronto W10	2	0	0	-	0	-	0	-	0	-
<b>Toronto Central</b>	287	132	2	\$1,475	22	\$1,901	61	\$2,327	47	\$3,148
Toronto C01	95	48	1	\$1,350	14	\$1,908	26	\$2,584	7	\$3,714
Toronto C02	7	5	0	-	0	-	3	\$2,383	2	\$6,700
Toronto C03	3	1	0	-	0	-	0	-	1	\$6,500
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	1	1	0	-	0	-	0	-	1	\$2,150
Toronto C07	53	25	0	-	3	\$1,917	18	\$2,082	4	\$2,470
Toronto C08	20	5	1	\$1,600	1	\$2,575	1	\$2,300	2	\$2,885
Toronto C09	0	0	0	-	0	-	0	-	0	-
Toronto C10	8	1	0	-	0	-	1	\$1,990	0	-
Toronto C11	6	2	0	-	0	-	1	\$1,925	1	\$3,600
Toronto C12	19	7	0	-	0	-	1	\$2,000	6	\$2,880
Toronto C13	4	3	0	-	0	-	1	\$1,700	2	\$2,075
Toronto C14	35	22	0	-	2	\$1,700	8	\$2,263	12	\$3,128
Toronto C15	36	12	0	-	2	\$1,700	1	\$2,150	9	\$2,411
<b>Toronto East</b>	62	33	0	-	1	\$1,500	16	\$1,913	16	\$1,734
Toronto E01	5	4	0	-	0	-	4	\$2,338	0	-
Toronto E02	4	3	0	-	0	-	3	\$2,467	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	9	3	0	-	0	-	3	\$1,650	0	-
Toronto E05	13	6	0	-	0	-	1	\$1,750	5	\$1,808
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	6	3	0	-	0	-	0	-	3	\$1,777
Toronto E08	2	1	0	-	0	-	0	-	1	\$1,595
Toronto E09	8	5	0	-	1	\$1,500	2	\$1,650	2	\$1,650
Toronto E10	6	2	0	-	0	-	0	-	2	\$1,615
Toronto E11	9	6	0	-	0	-	3	\$1,283	3	\$1,752

### 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.