

# Rental Market Report

Fourth Quarter 2019

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## Economic Indicators

### Real GDP Quarterly

Q3	2019	▼	1.3%
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### Toronto Employment Growth

December	2019	▼	4.6%
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### Toronto Unemployment Rate

December	2019	--	5.7%
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### Inflation Rate (Yr./Yr. CPI Growth)

November	2019	▲	2.2%
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### Bank of Canada Overnight Rate

December	2019	--	1.8%
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### Prime Rate

December	2019	--	4.0%
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### Fixed 5-Year Mortgage Rate

December	2019	--	5.19%
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Sources: Statistics Canada; Bank of Canada

## TREB Releases Q4 2019 Condo Rental Market Stats

TORONTO, January 15, 2019- Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 6,758 condominium apartment rentals through TREB's MLS® System in the fourth quarter of 2019. This result was up by 11.8 per cent compared to the fourth quarter of 2018.

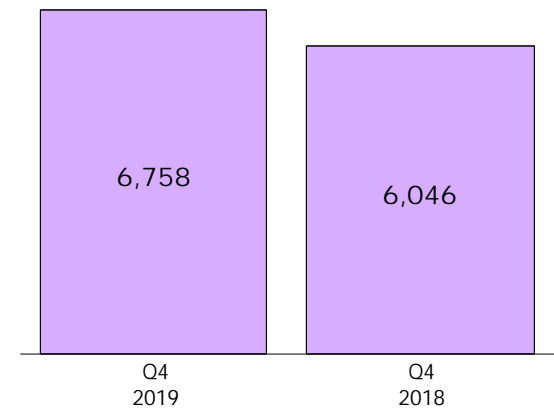
The number of condominium apartments listed for rent at some point during Q4 2019 was up by 35.6 per cent compared to Q4 2018.

"Strong job growth across a number of different sectors coupled with the GTA's renowned cultural diversity continued to fuel robust population growth in 2019. Obviously, all of these people needed a place to live, with many initially pointed to the rental market. This obviously underpinned the growth in condominium apartment rental transactions," said TREB President Michael Collins.

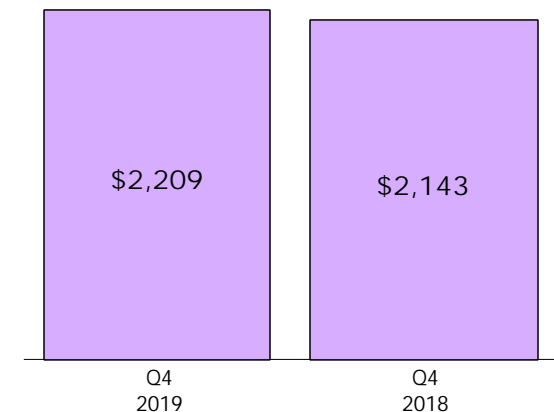
Average condominium apartment rents were up on a year-over-year basis for one-bedroom and two-bedroom units. The average one-bedroom condominium apartment rent was \$2,209 in Q4 2019 – up 3.1 per cent compared to Q4 2018. The average two-bedroom condominium apartment rent was up by 3.4 per cent over the same period to \$2,868.

"The condominium apartment rental market became progressively better supplied throughout 2019, as annual growth the number of units listed for rent outstripped growth in rental transactions. The increase in units listed was likely due, at least in part, to condominium apartment investor-owners listing their units for rent in response to extremely strong average rent growth in 2018 and 2019. This resulted in average rent growth moderating closer to the rate of inflation," said Jason Mercer, TREB's Chief Market Analyst.

## 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 2019

### 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 2019	14,428	6,758	256	\$1,869	4,124	\$2,209	2,241	\$2,868	137	\$3,324
Q4 2018	10,643	6,046	210	\$1,823	3,670	\$2,143	2,040	\$2,774	126	\$3,373
Yr./Yr. % Chg.	35.6%	11.8%	21.9%	2.5%	12.4%	3.1%	9.9%	3.4%	8.7%	-1.4%

### 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 2019	1,267	610	1	\$1,600	65	\$2,002	299	\$2,410	245	\$2,597
Q4 2018	919	462	4	\$1,444	54	\$1,933	182	\$2,254	222	\$2,506
Yr./Yr. % Chg.	37.9%	32.0%	-75.0%	10.8%	20.4%	3.6%	64.3%	6.9%	10.4%	3.7%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH QUARTER 2019  
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>	14,428	6,758	256	\$1,869	4,124	\$2,209	2,241	\$2,868	137	\$3,324
<b>Halton Region</b>	253	155	1	\$1,500	81	\$1,964	70	\$2,545	3	\$2,548
Burlington	68	38	0	-	20	\$1,930	18	\$2,469	0	-
Halton Hills	3	2	0	-	1	\$1,700	1	\$2,250	0	-
Milton	46	31	0	-	19	\$1,845	11	\$2,190	1	\$2,250
Oakville	136	84	1	\$1,500	41	\$2,041	40	\$2,684	2	\$2,698
<b>Peel Region</b>	1,194	571	5	\$1,730	283	\$2,143	266	\$2,536	17	\$2,626
Brampton	62	41	2	\$1,600	13	\$1,848	22	\$2,165	4	\$2,324
Caledon	2	0	0	-	0	-	0	-	0	-
Mississauga	1,130	530	3	\$1,817	270	\$2,157	244	\$2,569	13	\$2,719
<b>City of Toronto</b>	11,797	5,395	247	\$1,883	3,377	\$2,249	1,662	\$3,000	109	\$3,506
Toronto West	1,422	696	9	\$1,683	409	\$2,150	262	\$2,745	16	\$3,403
Toronto Central	9,491	4,230	231	\$1,898	2,714	\$2,287	1,212	\$3,141	73	\$3,757
Toronto East	884	469	7	\$1,622	254	\$2,002	188	\$2,447	20	\$2,669
<b>York Region</b>	1,016	577	0	-	357	\$1,983	215	\$2,474	5	\$2,670
Aurora	9	6	0	-	2	\$2,000	4	\$2,174	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	2	1	0	-	1	\$1,700	0	-	0	-
Markham	449	253	0	-	164	\$1,947	86	\$2,477	3	\$2,700
Newmarket	4	2	0	-	1	\$1,550	1	\$1,750	0	-
Richmond Hill	231	125	0	-	79	\$1,991	45	\$2,440	1	\$2,500
Vaughan	319	189	0	-	110	\$2,036	78	\$2,521	1	\$2,750
Whitchurch-Stouffville	2	1	0	-	0	-	1	\$2,050	0	-
<b>Durham Region</b>	125	48	2	\$1,000	23	\$1,662	20	\$2,015	3	\$2,550
Ajax	7	4	0	-	0	-	2	\$2,123	2	\$2,675
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	12	7	0	-	2	\$1,575	5	\$1,720	0	-
Oshawa	42	14	2	\$1,000	9	\$1,429	3	\$1,800	0	-
Pickering	58	19	0	-	11	\$1,859	8	\$2,144	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	6	4	0	-	1	\$1,750	2	\$2,450	1	\$2,300
<b>Dufferin County</b>	3	1	0	-	0	-	1	\$2,500	0	-
Orangeville	3	1	0	-	0	-	1	\$2,500	0	-
<b>Simcoe County</b>	40	11	1	\$1,400	3	\$1,608	7	\$1,943	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	2	1	0	-	0	-	1	\$1,550	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	36	9	1	\$1,400	3	\$1,608	5	\$2,010	0	-
New Tecumseth	2	1	0	-	0	-	1	\$2,000	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH QUARTER 2019  
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>	14,428	6,758	256	\$1,869	4,124	\$2,209	2,241	\$2,868	137	\$3,324
<b>City of Toronto Total</b>	11,797	5,395	247	\$1,883	3,377	\$2,249	1,662	\$3,000	109	\$3,506
<b>Toronto West</b>	1,422	696	9	\$1,683	409	\$2,150	262	\$2,745	16	\$3,403
Toronto W01	115	64	1	\$1,850	46	\$2,266	14	\$3,462	3	\$4,917
Toronto W02	95	55	2	\$1,700	37	\$2,231	12	\$2,866	4	\$3,900
Toronto W03	11	8	0	-	6	\$2,042	1	\$2,400	1	\$2,700
Toronto W04	106	52	1	\$1,800	29	\$2,003	19	\$2,424	3	\$2,517
Toronto W05	65	38	2	\$1,500	21	\$2,045	14	\$2,309	1	\$2,600
Toronto W06	677	295	3	\$1,700	162	\$2,184	128	\$2,794	2	\$3,225
Toronto W07	10	4	0	-	1	\$1,850	3	\$2,450	0	-
Toronto W08	273	142	0	-	82	\$2,112	59	\$2,736	1	\$2,600
Toronto W09	21	10	0	-	3	\$2,067	6	\$2,507	1	\$2,200
Toronto W10	49	28	0	-	22	\$2,022	6	\$2,350	0	-
<b>Toronto Central</b>	9,491	4,230	231	\$1,898	2,714	\$2,287	1,212	\$3,141	73	\$3,757
Toronto C01	4,431	1,872	128	\$1,909	1,262	\$2,343	454	\$3,306	28	\$4,358
Toronto C02	407	137	7	\$1,921	86	\$2,504	43	\$5,900	1	\$5,000
Toronto C03	127	57	3	\$1,583	28	\$2,150	25	\$2,910	1	\$3,600
Toronto C04	57	27	0	-	12	\$2,097	14	\$3,246	1	\$2,450
Toronto C06	67	37	0	-	22	\$2,051	13	\$2,453	2	\$3,225
Toronto C07	382	213	0	-	95	\$2,215	101	\$2,759	17	\$3,174
Toronto C08	1,837	777	72	\$1,913	518	\$2,311	182	\$3,151	5	\$4,110
Toronto C09	77	30	0	-	17	\$2,835	12	\$4,066	1	\$7,155
Toronto C10	449	205	3	\$1,850	142	\$2,196	58	\$2,982	2	\$3,900
Toronto C11	68	27	0	-	11	\$1,921	14	\$2,484	2	\$2,475
Toronto C12	24	6	0	-	5	\$2,550	1	\$2,850	0	-
Toronto C13	131	64	2	\$1,813	30	\$2,066	30	\$2,478	2	\$2,700
Toronto C14	760	400	6	\$1,852	217	\$2,186	170	\$2,734	7	\$3,386
Toronto C15	674	378	10	\$1,790	269	\$2,108	95	\$2,642	4	\$2,813
<b>Toronto East</b>	884	469	7	\$1,622	254	\$2,002	188	\$2,447	20	\$2,669
Toronto E01	227	148	2	\$1,775	94	\$2,113	50	\$2,775	2	\$3,550
Toronto E02	35	18	0	-	9	\$2,177	8	\$3,106	1	\$4,950
Toronto E03	23	7	0	-	4	\$2,019	3	\$2,420	0	-
Toronto E04	55	26	0	-	15	\$1,888	10	\$2,150	1	\$2,400
Toronto E05	57	37	0	-	16	\$1,875	16	\$2,311	5	\$2,440
Toronto E06	24	13	1	\$1,325	5	\$1,925	7	\$2,529	0	-
Toronto E07	145	60	0	-	27	\$1,868	32	\$2,185	1	\$2,400
Toronto E08	30	12	1	\$1,600	5	\$1,829	5	\$2,265	1	\$2,200
Toronto E09	252	129	3	\$1,627	73	\$1,971	47	\$2,345	6	\$2,653
Toronto E10	7	4	0	-	0	-	1	\$2,100	3	\$2,067
Toronto E11	29	15	0	-	6	\$1,772	9	\$2,167	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2019  
ALL TREB AREAS

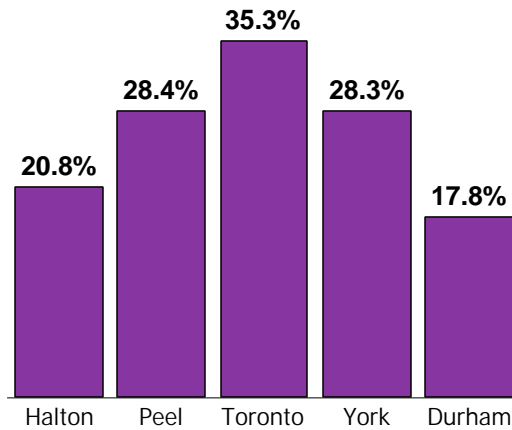
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<b>TREB Total</b>	1,267	610	1	1,600	65	2,002	299	2,410	245	2,597
<b>Halton Region</b>	113	68	0	-	2	2,150	52	2,251	14	2,480
Burlington	20	11	0	-	0	-	4	2,163	7	2,436
Halton Hills	4	2	0	-	0	-	2	1,775	0	-
Milton	15	9	0	-	1	2,200	4	2,213	4	2,400
Oakville	74	46	0	-	1	2,100	42	2,286	3	2,692
<b>Peel Region</b>	275	132	0	-	8	1,747	38	2,310	86	2,498
Brampton	50	32	0	-	4	1,825	6	2,155	22	2,232
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	225	100	0	-	4	1,669	32	2,339	64	2,590
<b>City of Toronto</b>	592	263	1	1,600	51	2,073	136	2,674	75	3,023
Toronto West	202	97	1	1,600	29	2,014	53	2,531	14	2,850
Toronto Central	287	119	0	-	20	2,168	57	2,965	42	3,315
Toronto East	103	47	0	-	2	1,980	26	2,330	19	2,504
<b>York Region</b>	190	102	0	-	3	1,683	61	2,118	38	2,509
Aurora	4	1	0	-	0	-	0	-	1	2,300
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	109	64	0	-	2	1,700	42	2,021	20	2,407
Newmarket	1	0	0	-	0	-	0	-	0	-
Richmond Hill	14	9	0	-	0	-	1	1,800	8	2,370
Vaughan	61	28	0	-	1	1,650	18	2,361	9	2,881
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	96	44	0	-	1	1,100	11	1,900	32	2,023
Ajax	14	8	0	-	1	1,100	2	1,800	5	2,100
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	8	3	0	-	0	-	0	-	3	1,933
Oshawa	26	12	0	-	0	-	2	1,825	10	1,853
Pickering	39	14	0	-	0	-	5	2,010	9	2,172
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	9	7	0	-	0	-	2	1,800	5	2,070
<b>Dufferin County</b>	1	1	0	-	0	-	1	1,850	0	-
Orangeville	1	1	0	-	0	-	1	1,850	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 2019**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

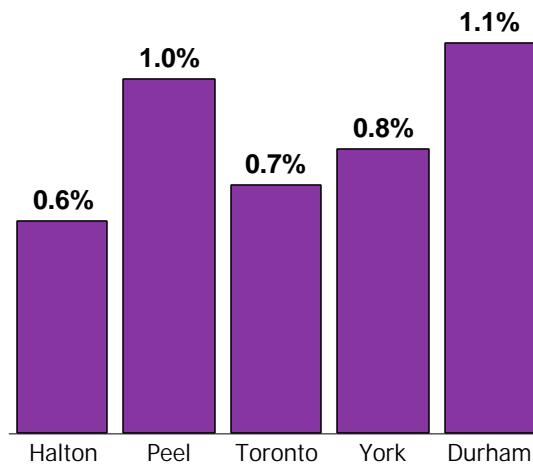
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
TREB Total	1,267	610	1	\$1,600	65	\$2,002	299	\$2,410	245	\$2,597
City of Toronto Total	592	263	1	\$1,600	51	\$2,073	136	\$2,674	75	\$3,023
<b>Toronto West</b>	<b>202</b>	<b>97</b>	<b>1</b>	<b>\$1,600</b>	<b>29</b>	<b>\$2,014</b>	<b>53</b>	<b>\$2,531</b>	<b>14</b>	<b>\$2,850</b>
Toronto W01	20	10	1	\$1,600	1	\$3,000	6	\$2,763	2	\$3,648
Toronto W02	22	12	0	-	6	\$2,053	2	\$2,950	4	\$2,838
Toronto W03	3	2	0	-	0	-	2	\$2,400	0	-
Toronto W04	7	2	0	-	1	\$1,900	1	\$2,200	0	-
Toronto W05	38	18	0	-	4	\$1,695	10	\$2,210	4	\$2,500
Toronto W06	62	27	0	-	4	\$1,963	22	\$2,646	1	\$2,950
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	41	22	0	-	11	\$2,059	8	\$2,438	3	\$2,767
Toronto W09	7	4	0	-	2	\$1,950	2	\$2,420	0	-
Toronto W10	2	0	0	-	0	-	0	-	0	-
<b>Toronto Central</b>	<b>287</b>	<b>119</b>	<b>0</b>	<b>-</b>	<b>20</b>	<b>\$2,168</b>	<b>57</b>	<b>\$2,965</b>	<b>42</b>	<b>\$3,315</b>
Toronto C01	91	32	0	-	10	\$2,248	17	\$3,259	5	\$4,040
Toronto C02	9	5	0	-	0	-	4	\$3,961	1	\$5,000
Toronto C03	2	1	0	-	0	-	1	\$3,800	0	-
Toronto C04	2	1	0	-	1	\$2,000	0	-	0	-
Toronto C06	2	0	0	-	0	-	0	-	0	-
Toronto C07	24	10	0	-	0	-	6	\$2,367	4	\$3,200
Toronto C08	42	12	0	-	1	\$2,100	10	\$2,852	1	\$4,900
Toronto C09	1	0	0	-	0	-	0	-	0	-
Toronto C10	6	2	0	-	0	-	1	\$2,750	1	\$4,000
Toronto C11	1	0	0	-	0	-	0	-	0	-
Toronto C12	10	6	0	-	0	-	0	-	6	\$3,313
Toronto C13	4	3	0	-	0	-	2	\$2,175	1	\$2,800
Toronto C14	50	27	0	-	6	\$2,117	11	\$2,796	10	\$3,473
Toronto C15	43	20	0	-	2	\$2,038	5	\$2,680	13	\$2,687
<b>Toronto East</b>	<b>103</b>	<b>47</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,980</b>	<b>26</b>	<b>\$2,330</b>	<b>19</b>	<b>\$2,504</b>
Toronto E01	19	9	0	-	0	-	8	\$2,681	1	\$2,300
Toronto E02	8	4	0	-	1	\$2,100	0	-	3	\$3,450
Toronto E03	1	0	0	-	0	-	0	-	0	-
Toronto E04	14	9	0	-	0	-	6	\$2,147	3	\$2,400
Toronto E05	22	10	0	-	0	-	5	\$2,164	5	\$2,266
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	6	3	0	-	1	\$1,860	0	-	2	\$2,700
Toronto E08	0	0	0	-	0	-	0	-	0	-
Toronto E09	7	3	0	-	0	-	3	\$2,533	0	-
Toronto E10	5	2	0	-	0	-	2	\$1,950	0	-
Toronto E11	21	7	0	-	0	-	2	\$1,963	5	\$2,200

### 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.