

Rental Market Report

2024 Q4

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Economic Indicators

Real GDP Growth

Q3 2024 1.0% ▼

Toronto Employment Growth

December 2024 2.5% ▲

Toronto Unemployment Rate (SA)

December 2024 8.4% ▲

Inflation (Yr./Yr. CPI Growth)

January 2025 1.9% ▲

Bank of Canada Overnight Rate

February 2025 3.0% —

Prime Rate

February 2025 5.2% ▼

Fixed 5-Year Mortgage Rate

February 2025 6.5% —

TRREB Releases 2024 Q4 Rental Market Statistics

Demand for rental condominium apartments in the Greater Toronto Area (GTA) remained strong in the fourth quarter of 2024. The number of rental transactions reported through TRREB's MLS® System was up on a year-over-year basis. As the region's population continued to grow and borrowing costs remained high from a historic perspective, many households turned to the rental market to meet their housing needs.

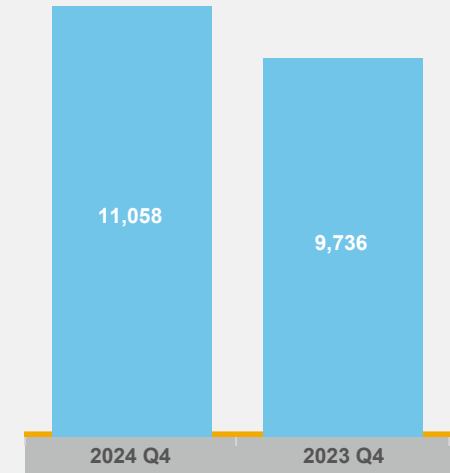
While the demand for rental units remained strong, the supply of condominium apartments available to renters grew at an even faster pace. In line with market conditions over the past year, renters benefitted from substantial choice and therefore negotiating power in the marketplace. The end result was a dip in average one-bedroom and two-bedroom condominium apartment rents compared to the fourth quarter of 2023.

While average rents are off their peak, they remain high from a historic perspective. Looking forward, as borrowing costs continue to trend lower as we move toward the spring of 2025, look for some renters to take a harder look at home ownership for the first time. This could lead to increased condo rental inventory in the months ahead.

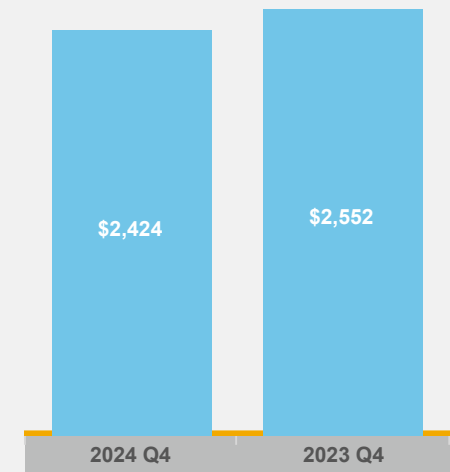
There were 11,058 rental transactions reported through TRREB's MLS® System in in Q4 2024 – up by 13.6 per cent compared to 9,736 rental transactions in Q4 2023. Over the same period, the number of apartments listed for rent grew by 17.5 per cent to 25,478, compared to 21,684 a year earlier.

The average one-bedroom condominium apartment rent was \$2,424 in Q4 2024. This result was down by five per cent compared to the average of \$2,552 in Q4 2023. The average Q4 2024 two-bedroom rent was \$3,154 – down by 3.5 per cent compared to \$3,268 in the fourth quarter of 2023.

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
2024 Q4	25,478	11,058	391	\$1,940	6,474	\$2,424	3,850	\$3,154	343	\$4,011
2023 Q4	21,684	9,736	311	\$2,133	5,761	\$2,552	3,351	\$3,268	313	\$3,906
YoY % Chg	17.5%	13.6%	25.7%	-9.0%	12.4%	-5.0%	14.9%	-3.5%	9.6%	2.7%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q4	2,390	891	5	\$1,830	75	\$2,235	442	\$2,946	369	\$3,443
2023 Q4	1,826	768	3	\$1,527	55	\$2,340	397	\$3,038	313	\$3,529
YoY % Chg	30.9%	16.0%	66.7%	19.9%	36.4%	-4.5%	11.3%	-3.0%	17.9%	-2.4%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 Q4

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	25,478	11,058	391	\$1,940	6,474	\$2,424	3,850	\$3,154	343	\$4,011
Halton Region	1,272	474	1	\$1,875	274	\$2,324	192	\$2,880	7	\$3,107
Burlington	216	94	1	\$1,875	50	\$2,413	41	\$2,952	2	\$2,850
Halton Hills	2	1	0		1	\$2,400	0		0	
Milton	285	87	0		50	\$2,219	35	\$2,686	2	\$2,950
Oakville	669	281	0		167	\$2,335	112	\$2,915	2	\$3,350
Peel Region	2,457	950	2	\$2,050	464	\$2,384	452	\$2,882	32	\$3,270
Brampton	277	81	0		44	\$2,202	33	\$2,630	4	\$3,038
Caledon	5	2	0		0		2	\$2,650	0	
Mississauga	2,175	867	2	\$2,050	420	\$2,403	417	\$2,903	28	\$3,303
City of Toronto	18,673	8,185	370	\$1,954	4,886	\$2,439	2,655	\$3,273	274	\$4,160
Toronto West	2,439	1,134	15	\$1,945	624	\$2,399	452	\$3,034	43	\$3,414
Toronto Central	15,022	6,550	346	\$1,959	4,007	\$2,451	1,989	\$3,371	208	\$4,411
Toronto East	1,212	501	9	\$1,782	255	\$2,350	214	\$2,873	23	\$3,286
York Region	2,469	1,268	8	\$1,875	760	\$2,411	474	\$2,941	26	\$3,762
Aurora	11	7	0		4	\$2,613	3	\$2,800	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	0	0		0		0		0	
King	2	1	0		1	\$2,588	0		0	
Markham	763	433	2	\$1,925	252	\$2,449	166	\$3,020	13	\$3,923
Newmarket	14	6	0		3	\$2,267	3	\$2,733	0	
Richmond Hill	374	178	0		123	\$2,463	51	\$3,018	4	\$3,600
Vaughan	1,292	638	6	\$1,858	374	\$2,366	249	\$2,877	9	\$3,600
Stouffville	12	5	0		3	\$2,508	2	\$2,990	0	
Durham Region	526	155	10	\$1,470	79	\$2,250	62	\$2,671	4	\$2,938
Ajax	9	3	0		0		3	\$2,600	0	
Brock	0	0	0		0		0		0	
Clarington	30	6	0		4	\$2,288	2	\$2,425	0	
Oshawa	161	38	10	\$1,470	14	\$2,042	14	\$2,546	0	
Pickering	137	44	0		25	\$2,379	16	\$2,866	3	\$2,833
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	189	64	0		36	\$2,238	27	\$2,646	1	\$3,250
Dufferin County	3	2	0		1	\$1,950	1	\$2,700	0	
Orangeville	3	2	0		1	\$1,950	1	\$2,700	0	
Simcoe County	78	24	0		10	\$2,178	14	\$2,543	0	
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	1	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	73	21	0		10	\$2,178	11	\$2,559	0	
New Tecumseth	4	3	0		0		3	\$2,483	0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 Q4

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	25,478	11,058	391	\$1,940	6,474	\$2,424	3,850	\$3,154	343	\$4,011
City of Toronto	18,673	8,185	370	\$1,954	4,886	\$2,439	2,655	\$3,273	274	\$4,160
Toronto West	2,439	1,134	15	\$1,945	624	\$2,399	452	\$3,034	43	\$3,414
Toronto W01	222	105	1	\$2,200	56	\$2,561	44	\$3,185	4	\$3,923
Toronto W02	345	174	5	\$1,915	99	\$2,241	59	\$2,808	11	\$3,559
Toronto W03	57	24	1	\$1,600	8	\$2,141	12	\$2,737	3	\$3,233
Toronto W04	209	86	1	\$1,850	49	\$2,236	33	\$2,790	3	\$2,717
Toronto W05	251	130	0		79	\$2,385	44	\$2,769	7	\$3,214
Toronto W06	633	308	5	\$2,000	193	\$2,501	109	\$3,354	1	\$5,200
Toronto W07	53	16	0		7	\$2,357	9	\$3,278	0	
Toronto W08	568	259	2	\$1,975	124	\$2,395	124	\$3,003	9	\$3,362
Toronto W09	27	12	0		1	\$1,900	8	\$2,863	3	\$3,233
Toronto W10	74	20	0		8	\$2,303	10	\$2,845	2	\$3,225
Toronto Central	15,022	6,550	346	\$1,959	4,007	\$2,451	1,989	\$3,371	208	\$4,411
Toronto C01	6,288	2,811	171	\$1,987	1,808	\$2,487	734	\$3,539	98	\$4,690
Toronto C02	705	242	7	\$1,939	126	\$2,791	102	\$4,677	7	\$6,224
Toronto C03	190	75	3	\$1,730	49	\$2,302	18	\$3,301	5	\$4,719
Toronto C04	204	53	3	\$1,708	34	\$2,515	15	\$3,126	1	\$3,375
Toronto C06	289	132	4	\$1,950	63	\$2,259	65	\$2,590	0	
Toronto C07	429	222	0		112	\$2,530	99	\$3,100	11	\$3,652
Toronto C08	3,769	1,524	111	\$1,942	925	\$2,373	449	\$3,210	39	\$4,109
Toronto C09	59	29	0		14	\$2,964	13	\$4,727	2	\$4,275
Toronto C10	977	428	23	\$1,846	278	\$2,308	118	\$3,189	9	\$3,511
Toronto C11	164	71	3	\$1,795	31	\$2,328	33	\$2,880	4	\$4,625
Toronto C12	17	8	0		2	\$2,725	6	\$3,615	0	
Toronto C13	221	105	1	\$2,000	52	\$2,432	43	\$3,283	9	\$4,067
Toronto C14	875	434	11	\$2,041	246	\$2,470	165	\$3,123	12	\$3,840
Toronto C15	835	416	9	\$2,038	267	\$2,465	129	\$3,074	11	\$4,136
Toronto East	1,212	501	9	\$1,782	255	\$2,350	214	\$2,873	23	\$3,286
Toronto E01	193	91	2	\$1,873	49	\$2,513	37	\$3,148	3	\$3,850
Toronto E02	90	40	1	\$1,790	23	\$2,421	15	\$3,319	1	\$6,500
Toronto E03	25	8	3	\$1,750	3	\$2,100	1	\$3,900	1	\$3,500
Toronto E04	65	37	0		15	\$2,260	18	\$2,664	4	\$2,825
Toronto E05	98	43	0		17	\$2,372	24	\$2,889	2	\$3,075
Toronto E06	45	16	1	\$1,600	11	\$2,263	4	\$3,006	0	
Toronto E07	245	114	0		66	\$2,293	45	\$2,693	3	\$3,117
Toronto E08	60	25	0		6	\$2,296	17	\$2,619	2	\$3,200
Toronto E09	326	106	2	\$1,825	58	\$2,318	41	\$2,864	5	\$3,050
Toronto E10	20	5	0		1	\$2,050	2	\$2,675	2	\$2,785
Toronto E11	45	16	0		6	\$2,225	10	\$2,685	0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 Q4

ALL TRREB AREAS

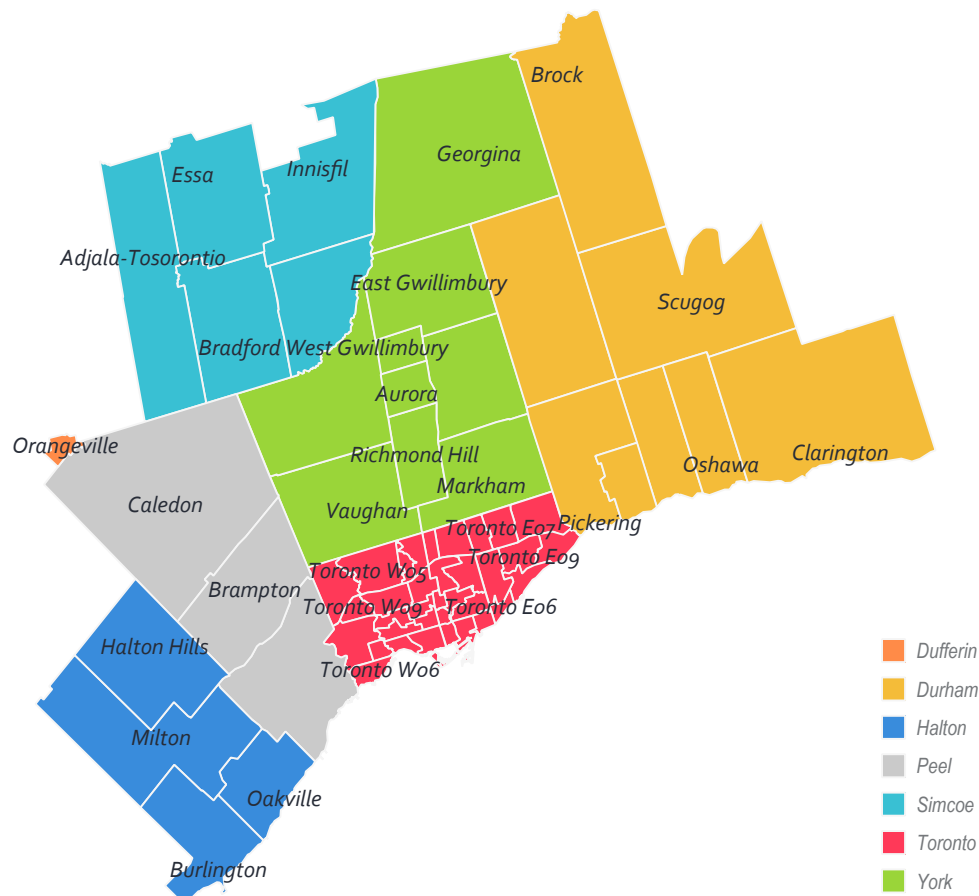
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	2,390	891	5	\$1,830	75	\$2,235	442	\$2,946	369	\$3,443
Halton Region	313	114	0		4	\$2,363	62	\$2,823	48	\$3,408
Burlington	52	27	0		1	\$2,150	10	\$2,925	16	\$3,484
Halton Hills	4	3	0		0		0		3	\$3,317
Milton	72	19	0		1	\$2,100	9	\$2,691	9	\$3,004
Oakville	152	61	0		2	\$2,600	40	\$2,842	19	\$3,575
Peel Region	582	203	0		15	\$2,150	78	\$2,871	110	\$3,409
Brampton	121	30	0		5	\$2,180	14	\$2,652	11	\$2,990
Caledon	2	0	0		0		0		0	
Mississauga	459	173	0		10	\$2,135	64	\$2,919	99	\$3,455
City of Toronto	863	302	5	\$1,830	48	\$2,325	146	\$3,232	103	\$3,736
Toronto West	238	75	0		11	\$2,309	39	\$3,151	25	\$3,777
Toronto Central	387	147	5	\$1,830	29	\$2,497	64	\$3,541	49	\$4,080
Toronto East	238	80	0		8	\$1,725	43	\$2,845	29	\$3,119
York Region	446	198	0		5	\$2,120	115	\$2,810	78	\$3,349
Aurora	20	8	0		0		3	\$2,933	5	\$3,150
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	1	0		0		0		1	\$2,625
King	0	0	0		0		0		0	
Markham	99	51	0		2	\$1,975	23	\$2,756	26	\$3,424
Newmarket	54	29	0		3	\$2,217	19	\$2,655	7	\$3,045
Richmond Hill	96	40	0		0		32	\$2,877	8	\$3,413
Vaughan	174	69	0		0		38	\$2,855	31	\$3,394
Stouffville	2	0	0		0		0		0	
Durham Region	171	69	0		3	\$1,233	38	\$2,652	28	\$2,866
Ajax	15	4	0		0		3	\$2,583	1	\$2,850
Brock	0	0	0		0		0		0	
Clarington	12	6	0		1	\$1,800	2	\$2,550	3	\$2,667
Oshawa	31	13	0		2	\$950	4	\$2,363	7	\$2,707
Pickering	104	43	0		0		29	\$2,706	14	\$2,992
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	9	3	0		0		0		3	\$2,850
Dufferin County	2	1	0		0		1	\$2,500	0	
Orangeville	2	1	0		0		1	\$2,500	0	
Simcoe County	13	4	0		0		2	\$2,500	2	\$2,875
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	5	2	0		0		0		2	\$2,875
Essa	0	0	0		0		0		0	
Innisfil	7	2	0		0		2	\$2,500	0	
New Tecumseth	1	0	0		0		0		0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 Q4 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	2,390	891	5	\$1,830	75	\$2,235	442	\$2,946	369	\$3,443
City of Toronto	863	302	5	\$1,830	48	\$2,325	146	\$3,232	103	\$3,736
Toronto West	238	75	0		11	\$2,309	39	\$3,151	25	\$3,777
Toronto W01	23	7	0		0		4	\$3,100	3	\$4,667
Toronto W02	20	10	0		0		3	\$4,083	7	\$3,671
Toronto W03	8	2	0		0		1	\$3,200	1	\$3,150
Toronto W04	48	10	0		1	\$2,300	7	\$3,050	2	\$3,550
Toronto W05	25	7	0		4	\$2,338	2	\$2,775	1	\$3,450
Toronto W06	69	24	0		1	\$2,450	20	\$3,063	3	\$3,750
Toronto W07	0	0	0		0		0		0	
Toronto W08	35	11	0		5	\$2,260	1	\$3,500	5	\$3,838
Toronto W09	8	4	0		0		1	\$3,400	3	\$3,528
Toronto W10	2	0	0		0		0		0	
Toronto Central	387	147	5	\$1,830	29	\$2,497	64	\$3,541	49	\$4,080
Toronto C01	109	42	0		17	\$2,487	20	\$3,805	5	\$4,390
Toronto C02	14	4	0		0		1	\$3,150	3	\$5,917
Toronto C03	3	2	0		0		1	\$6,250	1	\$8,200
Toronto C04	14	8	0		0		5	\$4,340	3	\$4,425
Toronto C06	27	11	5	\$1,830	0		5	\$3,090	1	\$4,300
Toronto C07	33	14	0		0		10	\$3,035	4	\$3,663
Toronto C08	42	8	0		1	\$2,175	4	\$3,825	3	\$3,600
Toronto C09	3	1	0		0		1	\$4,600	0	
Toronto C10	15	3	0		2	\$2,313	1	\$3,225	0	
Toronto C11	6	3	0		0		0		3	\$3,467
Toronto C12	6	0	0		0		0		0	
Toronto C13	11	6	0		0		2	\$2,975	4	\$3,875
Toronto C14	51	28	0		6	\$2,650	12	\$3,115	10	\$3,942
Toronto C15	53	17	0		3	\$2,475	2	\$3,570	12	\$3,638
Toronto East	238	80	0		8	\$1,725	43	\$2,845	29	\$3,119
Toronto E01	21	4	0		1	\$2,100	3	\$3,915	0	
Toronto E02	9	7	0		1	\$2,000	3	\$3,183	3	\$3,333
Toronto E03	8	0	0		0		0		0	
Toronto E04	14	4	0		0		3	\$2,800	1	\$3,300
Toronto E05	74	30	0		0		21	\$2,787	9	\$3,206
Toronto E06	8	2	0		0		1	\$2,940	1	\$3,210
Toronto E07	8	3	0		1	\$1,300	0		2	\$3,248
Toronto E08	31	11	0		2	\$1,850	5	\$2,660	4	\$3,025
Toronto E09	6	1	0		0		0		1	\$2,700
Toronto E10	14	6	0		2	\$1,650	0		4	\$2,925
Toronto E11	45	12	0		1	\$1,400	7	\$2,550	4	\$3,025

GTA Condo Apartments Share in Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate

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.

Source: CMHC, Rental Market Report