

Rental Market Report

2024 Q3

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Economic Indicators

Real GDP Growth

Q2	2024	2.1% ▲
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Toronto Employment Growth

August	2024	1.5% ▲
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Toronto Unemployment Rate (SA)

August	2024	8.0% ▲
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Inflation (Yr./Yr. CPI Growth)

August	2024	2.0% ▼
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Bank of Canada Overnight Rate

September	2024	4.3% ▼
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Prime Rate

September	2024	6.5% ▼
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Fixed 5-Year Mortgage Rate

September	2024	6.5% ▼
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TRREB Releases 2024 Q3 Rental Market Statistics

TORONTO, ONTARIO, October 20, 2024 – Strong population growth in the Greater Toronto Area (GTA) continue to drive marked year-over-year growth in condo rental transactions reported through TRREB’s MLS® System in the third quarter of 2024. Over the same period, the number of condo apartments listed for rent increased by a greater rate than transactions, providing more choice for renters and a dip in average rents.

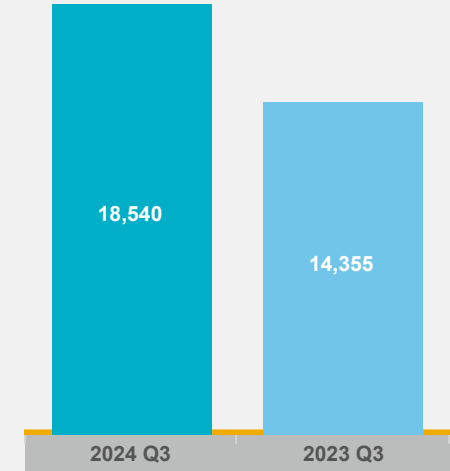
“Many newcomers to the GTA initially choose to rent a home. Given the record pace of immigration, it is no surprise that the number of rental transactions continues to trend upwards. In recent months, these renters are benefitting from much more negotiating power, due to an increase in listing supply. This has resulted in a more affordable rental market,” said TRREB President Jennifer Pearce.

In the third quarter of 2024, there were 18,540 condo apartment rentals reported through TRREB’s MLS® System – up 29.2 per cent compared to Q3 2023. Condo rental listings were up by 46.6 per cent over the same timeframe.

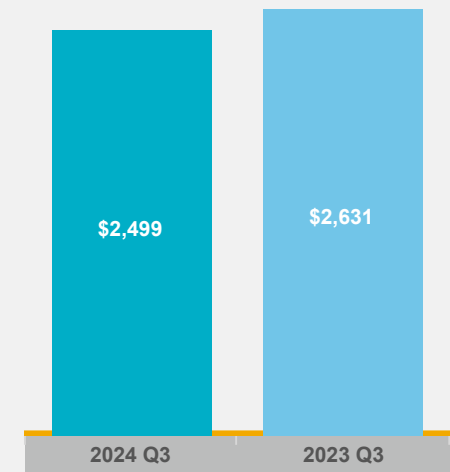
With more supply in the condo rental market, average one-bedroom and two-bedroom rents dipped on an annual basis. The average one-bedroom condo apartment was \$2,499 in Q3 2024 – down five per cent compared to Q3 2023. The average two-bedroom rent was \$3,216 – down by 5.6 per cent over the same period.

“A more balanced GTA rental market has no doubt led to an improvement in affordability over the past year. Interest rates have trended lower this year, with more Bank of Canada cuts yet to come. More affordable mortgage payments could prompt some renters to move into homeownership. This could lead to a further increase in rental inventory in the months ahead,” said TRREB Chief Market Analyst Jason Mercer.

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 Q3	31,082	18,540	988	\$2,051	10,286	\$2,499	6,609	\$3,216	657	\$4,170
2023 Q3	21,206	14,355	632	\$2,249	8,253	\$2,631	5,012	\$3,407	458	\$4,580
YoY % Chg	46.6%	29.2%	56.3%	-8.8%	24.6%	-5.0%	31.9%	-5.6%	43.4%	-9.0%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q3	2,425	1,200	4	\$1,963	109	\$2,237	554	\$3,029	533	\$3,641
2023 Q3	1,818	1,097	4	\$2,110	124	\$2,347	500	\$3,088	469	\$3,643
YoY % Chg	33.4%	9.4%	0.0%	-7.0%	-12.1%	-4.7%	10.8%	-1.9%	13.6%	0.0%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 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	31,082	18,540	988	\$2,051	10,286	\$2,499	6,609	\$3,216	657	\$4,170
Halton Region	1,056	657	2	\$2,025	369	\$2,410	275	\$2,974	11	\$3,686
Burlington	247	146	0		78	\$2,412	65	\$3,100	3	\$4,900
Halton Hills	0	0	0		0		0		0	
Milton	222	115	0		49	\$2,320	64	\$2,777	2	\$3,025
Oakville	587	396	2	\$2,025	242	\$2,427	146	\$3,004	6	\$3,299
Peel Region	2,804	1,729	14	\$2,129	896	\$2,473	777	\$3,010	42	\$3,871
Brampton	190	83	0		37	\$2,348	40	\$2,746	6	\$3,108
Caledon	2	0	0		0		0		0	
Mississauga	2,612	1,646	14	\$2,129	859	\$2,478	737	\$3,024	36	\$3,999
City of Toronto	24,014	14,097	930	\$2,066	7,885	\$2,513	4,733	\$3,309	549	\$4,279
Toronto West	2,681	1,455	29	\$1,944	828	\$2,469	553	\$3,102	45	\$3,677
Toronto Central	19,884	11,760	875	\$2,074	6,634	\$2,525	3,782	\$3,378	469	\$4,399
Toronto East	1,449	882	26	\$1,939	423	\$2,412	398	\$2,945	35	\$3,451
York Region	2,800	1,837	12	\$1,965	1,046	\$2,470	737	\$2,989	42	\$3,531
Aurora	19	13	0		8	\$2,553	5	\$3,000	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	1	0		0		1	\$2,400	0	
King	4	4	0		1	\$2,400	3	\$2,783	0	
Markham	970	657	0		417	\$2,482	223	\$3,089	17	\$3,532
Newmarket	16	14	0		5	\$2,396	9	\$2,733	0	
Richmond Hill	520	350	1	\$1,825	205	\$2,524	138	\$3,096	6	\$3,592
Vaughan	1,240	777	11	\$1,977	400	\$2,429	349	\$2,890	17	\$3,544
Stouffville	30	21	0		10	\$2,500	9	\$3,089	2	\$3,225
Durham Region	317	183	30	\$1,578	75	\$2,283	66	\$2,704	12	\$2,956
Ajax	12	5	0		0		4	\$2,650	1	\$2,600
Brock	0	0	0		0		0		0	
Clarington	28	12	0		5	\$2,220	7	\$2,404	0	
Oshawa	141	84	29	\$1,573	35	\$2,143	17	\$2,625	3	\$2,933
Pickering	94	59	0		27	\$2,426	24	\$2,839	8	\$3,009
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	42	23	1	\$1,725	8	\$2,453	14	\$2,732	0	
Dufferin County	3	1	0		0		1	\$2,300	0	
Orangeville	3	1	0		0		1	\$2,300	0	
Simcoe County	88	36	0		15	\$2,123	20	\$2,620	1	\$3,500
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	1	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	83	34	0		13	\$2,127	20	\$2,620	1	\$3,500
New Tecumseth	4	2	0		2	\$2,100	0		0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 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	31,082	18,540	988	\$2,051	10,286	\$2,499	6,609	\$3,216	657	\$4,170
City of Toronto	24,014	14,097	930	\$2,066	7,885	\$2,513	4,733	\$3,309	549	\$4,279
Toronto West	2,681	1,455	29	\$1,944	828	\$2,469	553	\$3,102	45	\$3,677
Toronto W01	266	135	3	\$2,058	73	\$2,552	53	\$3,374	6	\$4,030
Toronto W02	326	152	9	\$1,911	82	\$2,352	53	\$2,985	8	\$3,625
Toronto W03	69	30	3	\$1,708	16	\$2,294	11	\$2,861	0	
Toronto W04	192	87	2	\$2,075	46	\$2,357	35	\$2,707	4	\$3,663
Toronto W05	342	219	6	\$1,867	123	\$2,426	81	\$2,812	9	\$3,378
Toronto W06	695	390	2	\$2,075	258	\$2,552	128	\$3,426	2	\$5,375
Toronto W07	54	20	0		10	\$2,438	10	\$3,163	0	
Toronto W08	625	369	4	\$2,094	196	\$2,452	154	\$3,068	15	\$3,527
Toronto W09	18	11	0		0		10	\$3,045	1	\$3,600
Toronto W10	94	42	0		24	\$2,407	18	\$2,861	0	
Toronto Central	19,884	11,760	875	\$2,074	6,634	\$2,525	3,782	\$3,378	469	\$4,399
Toronto C01	8,300	4,808	416	\$2,104	2,799	\$2,570	1,402	\$3,577	191	\$4,759
Toronto C02	848	442	41	\$2,065	240	\$2,759	151	\$4,054	10	\$4,304
Toronto C03	242	148	12	\$1,828	77	\$2,413	52	\$3,147	7	\$4,007
Toronto C04	181	72	2	\$2,115	37	\$2,421	30	\$3,455	3	\$3,790
Toronto C06	289	168	5	\$1,900	58	\$2,332	97	\$2,730	8	\$3,294
Toronto C07	596	366	0		199	\$2,550	149	\$3,229	18	\$3,801
Toronto C08	5,530	3,319	345	\$2,054	1,864	\$2,464	975	\$3,249	135	\$4,319
Toronto C09	73	43	0		17	\$2,751	24	\$4,061	2	\$4,575
Toronto C10	877	546	21	\$2,023	333	\$2,439	174	\$3,212	18	\$3,997
Toronto C11	216	106	5	\$1,809	42	\$2,378	46	\$3,017	13	\$3,269
Toronto C12	21	13	0		7	\$2,886	6	\$4,225	0	
Toronto C13	307	203	3	\$2,033	99	\$2,454	87	\$3,286	14	\$5,164
Toronto C14	1,161	726	9	\$2,117	377	\$2,521	321	\$3,197	19	\$3,982
Toronto C15	1,243	800	16	\$2,092	485	\$2,496	268	\$3,111	31	\$3,939
Toronto East	1,449	882	26	\$1,939	423	\$2,412	398	\$2,945	35	\$3,451
Toronto E01	223	121	2	\$1,915	57	\$2,473	60	\$3,108	2	\$4,375
Toronto E02	126	73	2	\$1,798	46	\$2,402	24	\$3,072	1	\$3,400
Toronto E03	37	20	5	\$1,622	11	\$2,349	4	\$3,113	0	
Toronto E04	55	31	0		10	\$2,335	18	\$2,756	3	\$3,300
Toronto E05	103	54	0		21	\$2,435	28	\$2,877	5	\$3,130
Toronto E06	44	21	3	\$1,917	7	\$2,181	10	\$2,919	1	\$3,800
Toronto E07	261	167	0		87	\$2,375	75	\$2,833	5	\$3,138
Toronto E08	71	40	0		11	\$2,293	24	\$2,804	5	\$3,670
Toronto E09	447	310	14	\$2,080	155	\$2,440	131	\$3,015	10	\$3,575
Toronto E10	23	8	0		4	\$2,313	3	\$2,800	1	\$3,450
Toronto E11	59	37	0		14	\$2,416	21	\$2,716	2	\$3,025

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 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	2,425	1,200	4	\$1,963	109	\$2,237	554	\$3,029	533	\$3,641
Halton Region	268	152	0		4	\$2,138	98	\$2,990	50	\$3,547
Burlington	63	40	0		2	\$1,950	14	\$3,184	24	\$3,273
Halton Hills	1	1	0		0		0		1	\$2,400
Milton	26	12	0		0		11	\$2,854	1	\$2,800
Oakville	178	99	0		2	\$2,325	73	\$2,973	24	\$3,900
Peel Region	593	303	1	\$1,850	26	\$2,188	117	\$2,929	159	\$3,453
Brampton	123	52	0		9	\$2,094	23	\$2,826	20	\$3,084
Caledon	2	0	0		0		0		0	
Mississauga	468	251	1	\$1,850	17	\$2,238	94	\$2,954	139	\$3,506
City of Toronto	916	420	3	\$2,000	69	\$2,270	181	\$3,280	167	\$4,143
Toronto West	238	126	1	\$1,800	26	\$2,142	56	\$3,038	43	\$3,740
Toronto Central	437	198	2	\$2,100	29	\$2,486	85	\$3,599	82	\$4,717
Toronto East	241	96	0		14	\$2,061	40	\$2,941	42	\$3,434
York Region	426	221	0		8	\$2,319	111	\$2,912	102	\$3,571
Aurora	12	5	0		0		2	\$2,950	3	\$3,783
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	101	50	0		3	\$2,150	19	\$2,921	28	\$3,686
Newmarket	31	17	0		3	\$2,450	9	\$2,635	5	\$3,220
Richmond Hill	113	54	0		0		35	\$2,936	19	\$3,512
Vaughan	163	91	0		2	\$2,375	43	\$2,934	46	\$3,551
Stouffville	5	4	0		0		3	\$3,067	1	\$3,500
Durham Region	205	99	0		2	\$1,600	45	\$2,658	52	\$2,890
Ajax	6	2	0		0		1	\$2,550	1	\$3,000
Brock	0	0	0		0		0		0	
Clarington	17	11	0		0		9	\$2,528	2	\$2,770
Oshawa	39	23	0		1	\$900	7	\$2,393	15	\$2,593
Pickering	131	56	0		1	\$2,299	27	\$2,792	28	\$3,006
Scugog	0	0	0		0		0		0	
Uxbridge	2	2	0		0		1	\$2,200	1	\$3,600
Whitby	10	5	0		0		0		5	\$3,016
Dufferin County	3	1	0		0		0		1	\$2,450
Orangeville	3	1	0		0		0		1	\$2,450
Simcoe County	14	4	0		0		2	\$2,975	2	\$2,825
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	10	2	0		0		0		2	\$2,825
Essa	0	0	0		0		0		0	
Innisfil	4	2	0		0		2	\$2,975	0	
New Tecumseth	0	0	0		0		0		0	

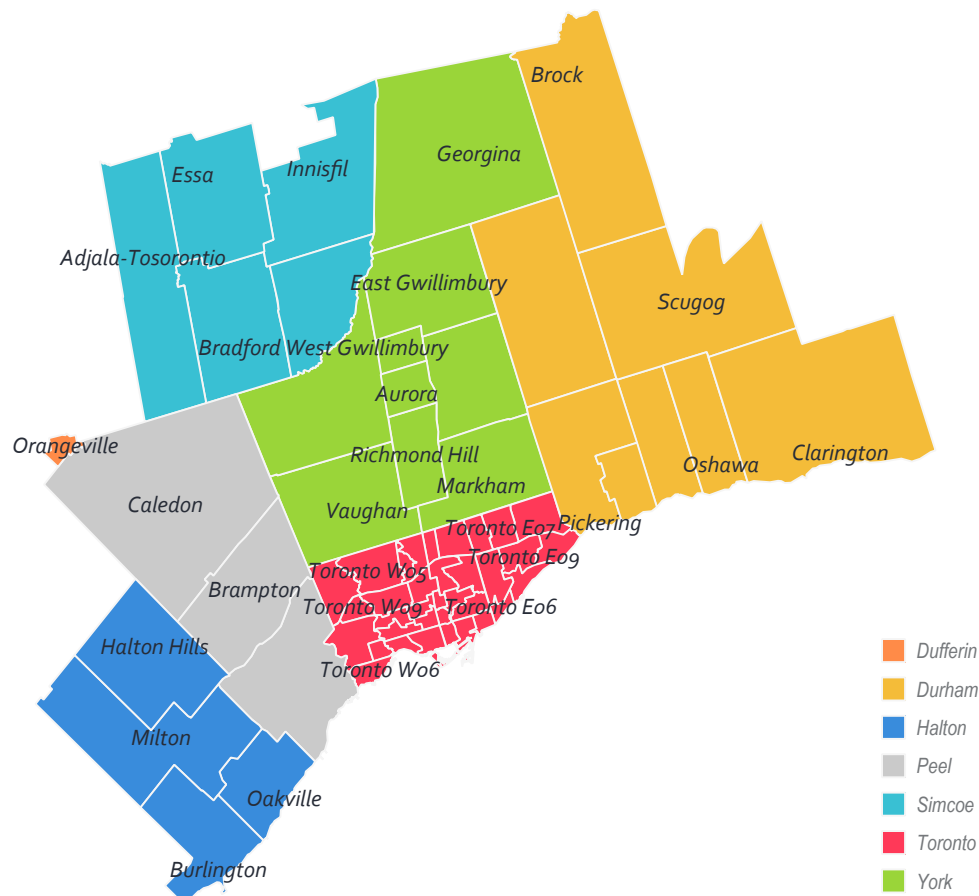
SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 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	2,425	1,200	4	\$1,963	109	\$2,237	554	\$3,029	533	\$3,641
City of Toronto	916	420	3	\$2,000	69	\$2,270	181	\$3,280	167	\$4,143
Toronto West	238	126	1	\$1,800	26	\$2,142	56	\$3,038	43	\$3,740
Toronto W01	17	9	1	\$1,800	1	\$2,200	5	\$3,190	2	\$4,425
Toronto W02	14	7	0		1	\$2,375	5	\$3,710	1	\$4,100
Toronto W03	12	6	0		1	\$2,500	1	\$2,750	4	\$3,413
Toronto W04	45	17	0		1	\$2,275	13	\$2,904	3	\$3,683
Toronto W05	30	19	0		9	\$1,894	7	\$2,775	3	\$3,717
Toronto W06	69	39	0		6	\$2,299	19	\$3,079	14	\$3,769
Toronto W07	2	2	0		1	\$2,550	0		1	\$4,750
Toronto W08	30	20	0		5	\$2,350	2	\$3,000	13	\$3,687
Toronto W09	11	5	0		0		4	\$2,799	1	\$3,300
Toronto W10	8	2	0		1	\$1,200	0		1	\$3,300
Toronto Central	437	198	2	\$2,100	29	\$2,486	85	\$3,599	82	\$4,717
Toronto C01	125	55	2	\$2,100	17	\$2,482	27	\$4,016	9	\$5,669
Toronto C02	20	12	0		1	\$3,500	6	\$3,446	5	\$7,080
Toronto C03	11	6	0		0		2	\$3,744	4	\$7,525
Toronto C04	15	1	0		1	\$2,450	0		0	
Toronto C06	11	5	0		0		5	\$2,997	0	
Toronto C07	37	15	0		2	\$1,500	10	\$3,145	3	\$3,683
Toronto C08	48	21	0		4	\$2,590	10	\$3,703	7	\$4,840
Toronto C09	4	2	0		0		0		2	\$6,900
Toronto C10	13	9	0		1	\$2,900	4	\$3,450	4	\$4,711
Toronto C11	6	3	0		0		3	\$3,783	0	
Toronto C12	5	5	0		0		0		5	\$4,310
Toronto C13	14	6	0		0		0		6	\$3,992
Toronto C14	63	26	0		1	\$2,400	13	\$3,265	12	\$4,411
Toronto C15	65	32	0		2	\$2,650	5	\$3,660	25	\$3,772
Toronto East	241	96	0		14	\$2,061	40	\$2,941	42	\$3,434
Toronto E01	24	14	0		4	\$2,086	7	\$2,942	3	\$4,917
Toronto E02	5	1	0		0		1	\$3,900	0	
Toronto E03	1	0	0		0		0		0	
Toronto E04	11	6	0		0		4	\$2,975	2	\$3,250
Toronto E05	78	28	0		4	\$2,056	10	\$2,929	14	\$3,287
Toronto E06	11	4	0		0		2	\$3,070	2	\$3,448
Toronto E07	6	3	0		0		0		3	\$3,733
Toronto E08	42	15	0		4	\$2,138	6	\$2,923	5	\$3,210
Toronto E09	14	9	0		1	\$2,588	4	\$3,175	4	\$3,418
Toronto E10	14	2	0		0		1	\$2,800	1	\$3,700
Toronto E11	35	14	0		1	\$1,150	5	\$2,560	8	\$3,181

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