

Rental Market Report

Second Quarter 2016

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Economic Indicators

Real GDP Quarterly

Q1	2016	▲	2.4%
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Toronto Employment Growth

June	2016	▼	2.2%
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Toronto Unemployment Rate

June	2016	▼	6.7%
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Inflation Rate (Yr./Yr. CPI Growth)

May	2016	▼	1.5%
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Bank of Canada Overnight Rate

June	2016	--	0.5%
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Prime Rate

June	2016	--	2.7%
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Fixed 5-Year Mortgage Rate

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

Strong Growth in Average Rents in Q2 2016

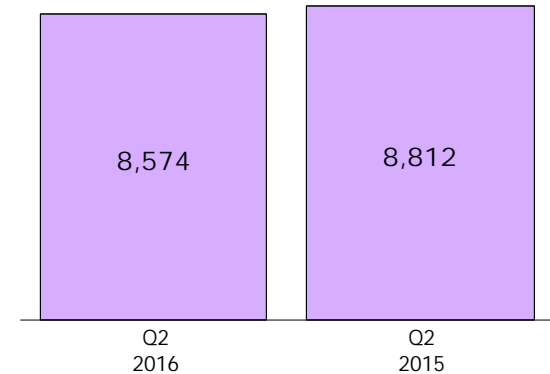
TORONTO, July 21, 2016 – Toronto Real Estate Board President Larry Cerqua announced that despite a decline in the number of condominium apartments listed for rent on TREB's MLS® System in the second quarter of 2016, the number of condo apartments rented remained similar on a year-over-year basis – down by only 2.7 per cent compared to the second quarter of 2015.

“Greater Toronto Area REALTORS® continued to facilitate a large number of rental transactions in the second quarter, as investor-held condo apartments remained an important component of the overall rental supply in the GTA. If the market had benefitted from more listings in Q2, the number of rentals would have likely been above last year's level,” said Mr. Cerqua.

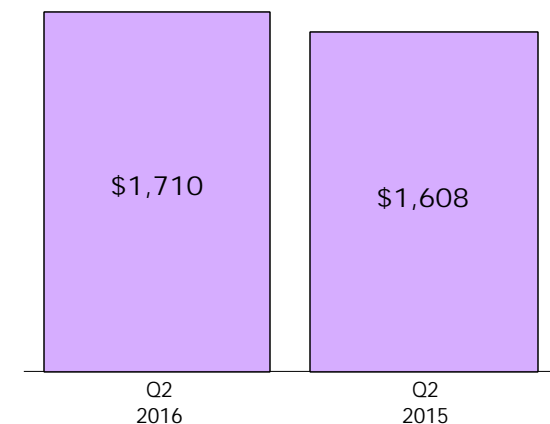
The average one-bedroom condominium apartment rent was \$1,710 per month in the second quarter – up by 6.4 per cent compared to the same period in 2015. The average two-bedroom rent was up by 4.1 per cent year-over-year to \$2,330.

“Year-to-date, total condominium apartment completions in the GTA were down compared to the same period in 2015. This contributed to the decline in the number of apartments listed for rent on TREB's MLS® system. However, the number of rental transactions remained similar to last year, suggesting that competition between renters increased, leading to strong growth in average rents,” 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: Second Quarter 2016

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
Q2 2016	12,337	8,574	278	\$1,425	4,959	\$1,710	3,145	\$2,330	192	\$3,046
Q2 2015	15,280	8,812	328	\$1,334	5,156	\$1,608	3,153	\$2,240	175	\$2,649
Yr./Yr. % Chg.	-19.3%	-2.7%	-15.2%	6.8%	-3.8%	6.4%	-0.3%	4.1%	9.7%	15.0%

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
Q2 2016	944	571	2	\$1,350	54	\$1,558	226	\$1,903	289	\$2,193
Q2 2015	983	518	3	\$817	58	\$1,447	183	\$1,991	274	\$2,057
Yr./Yr. % Chg.	-4.0%	10.2%	-33.3%	65.3%	-6.9%	7.7%	23.5%	-4.4%	5.5%	6.6%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2016
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	12,337	8,574	278	\$1,425	4,959	\$1,710	3,145	\$2,330	192	\$3,046
Halton Region	235	147	1	\$1,100	72	\$1,537	71	\$2,080	3	\$1,703
Burlington	32	20	0	-	9	\$1,492	11	\$1,815	0	-
Halton Hills	1	0	0	-	0	-	0	-	0	-
Milton	14	8	0	-	4	\$1,450	3	\$1,692	1	\$1,610
Oakville	188	119	1	\$1,100	59	\$1,550	57	\$2,151	2	\$1,750
Peel Region	988	706	7	\$1,325	317	\$1,544	355	\$1,895	27	\$2,151
Brampton	45	29	0	-	10	\$1,333	16	\$1,595	3	\$1,647
Caledon	1	1	0	-	0	-	1	\$2,300	0	-
Mississauga	942	676	7	\$1,325	307	\$1,551	338	\$1,908	24	\$2,215
City of Toronto	9,891	6,907	269	\$1,430	4,095	\$1,752	2,395	\$2,465	148	\$3,289
Toronto West	1,013	742	5	\$1,270	460	\$1,579	265	\$2,136	12	\$3,131
Toronto Central	8,340	5,780	258	\$1,438	3,444	\$1,789	1,960	\$2,567	118	\$3,500
Toronto East	538	385	6	\$1,189	191	\$1,498	170	\$1,800	18	\$2,011
York Region	1,188	790	1	\$1,200	469	\$1,492	307	\$1,884	13	\$2,562
Aurora	4	4	0	-	1	\$1,750	3	\$1,808	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	6	5	0	-	3	\$1,417	2	\$2,088	0	-
Markham	526	340	0	-	202	\$1,475	131	\$1,874	7	\$2,371
Newmarket	2	2	0	-	0	-	1	\$1,500	1	\$1,950
Richmond Hill	380	262	0	-	159	\$1,493	100	\$1,863	3	\$2,433
Vaughan	269	176	1	\$1,200	104	\$1,524	69	\$1,934	2	\$3,725
Whitchurch-Stouffville	1	1	0	-	0	-	1	\$2,000	0	-
Durham Region	33	22	0	-	5	\$1,450	16	\$1,575	1	\$1,550
Ajax	8	8	0	-	2	\$1,400	6	\$1,550	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	9	3	0	-	0	-	3	\$1,283	0	-
Oshawa	3	1	0	-	0	-	1	\$1,350	0	-
Pickering	9	8	0	-	2	\$1,500	5	\$1,850	1	\$1,550
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	4	2	0	-	1	\$1,450	1	\$1,450	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	2	2	0	-	1	\$1,100	1	\$1,300	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	2	2	0	-	1	\$1,100	1	\$1,300	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2016
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	12,337	8,574	278	\$1,425	4,959	\$1,710	3,145	\$2,330	192	\$3,046
City of Toronto Total	9,891	6,907	269	\$1,430	4,095	\$1,752	2,395	\$2,465	148	\$3,289
Toronto West	1,013	742	5	\$1,270	460	\$1,579	265	\$2,136	12	\$3,131
Toronto W01	80	62	0	-	44	\$1,724	15	\$2,279	3	\$4,417
Toronto W02	55	38	4	\$1,338	21	\$1,659	12	\$2,889	1	\$2,550
Toronto W03	1	1	1	\$1,000	0	-	0	-	0	-
Toronto W04	37	25	0	-	17	\$1,411	7	\$1,754	1	\$1,375
Toronto W05	70	40	0	-	26	\$1,494	14	\$1,644	0	-
Toronto W06	465	358	0	-	230	\$1,589	127	\$2,294	1	\$8,000
Toronto W07	14	9	0	-	7	\$1,618	2	\$1,775	0	-
Toronto W08	223	157	0	-	92	\$1,563	62	\$1,993	3	\$2,283
Toronto W09	15	9	0	-	1	\$2,400	5	\$1,840	3	\$1,850
Toronto W10	53	43	0	-	22	\$1,360	21	\$1,637	0	-
Toronto Central	8,340	5,780	258	\$1,438	3,444	\$1,789	1,960	\$2,567	118	\$3,500
Toronto C01	4,152	2,941	171	\$1,451	1,834	\$1,855	867	\$2,748	69	\$3,623
Toronto C02	420	225	11	\$1,455	120	\$2,055	90	\$4,083	4	\$8,738
Toronto C03	128	92	2	\$1,345	58	\$1,714	32	\$2,504	0	-
Toronto C04	72	24	2	\$1,273	13	\$1,640	7	\$2,264	2	\$5,550
Toronto C06	60	40	0	-	28	\$1,506	12	\$1,883	0	-
Toronto C07	415	311	0	-	149	\$1,646	150	\$2,162	12	\$2,446
Toronto C08	1,372	924	60	\$1,422	566	\$1,780	294	\$2,462	4	\$3,500
Toronto C09	79	39	0	-	18	\$1,952	21	\$2,702	0	-
Toronto C10	165	96	1	\$1,395	53	\$1,833	39	\$2,790	3	\$4,500
Toronto C11	64	42	0	-	16	\$1,430	21	\$1,955	5	\$1,566
Toronto C12	35	18	0	-	6	\$2,012	12	\$3,120	0	-
Toronto C13	109	66	0	-	26	\$1,502	40	\$1,925	0	-
Toronto C14	823	622	6	\$1,413	332	\$1,620	268	\$2,149	16	\$2,828
Toronto C15	446	340	5	\$1,320	225	\$1,562	107	\$2,040	3	\$2,333
Toronto East	538	385	6	\$1,189	191	\$1,498	170	\$1,800	18	\$2,011
Toronto E01	51	37	1	\$1,500	27	\$1,759	9	\$2,266	0	-
Toronto E02	33	17	0	-	8	\$2,021	8	\$2,416	1	\$2,850
Toronto E03	12	8	0	-	2	\$1,675	4	\$2,131	2	\$1,900
Toronto E04	38	31	0	-	11	\$1,360	16	\$1,547	4	\$1,975
Toronto E05	63	39	0	-	15	\$1,446	22	\$1,674	2	\$1,875
Toronto E06	2	0	0	-	0	-	0	-	0	-
Toronto E07	101	72	0	-	28	\$1,397	39	\$1,645	5	\$1,790
Toronto E08	17	9	0	-	3	\$1,283	6	\$1,670	0	-
Toronto E09	201	160	5	\$1,127	91	\$1,449	60	\$1,880	4	\$2,238
Toronto E10	2	2	0	-	1	\$1,475	1	\$1,250	0	-
Toronto E11	18	10	0	-	5	\$1,230	5	\$1,586	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2016
ALL TREB AREAS

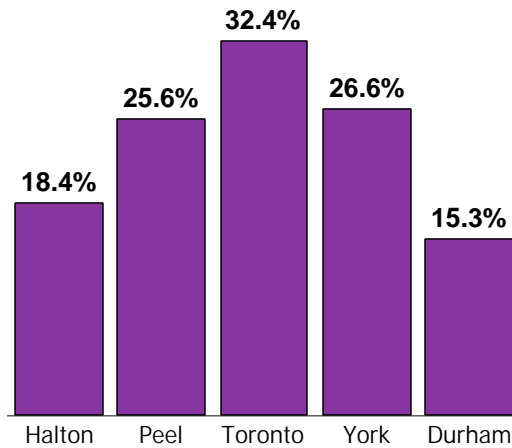
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	944	571	2	1,350	54	1,558	226	1,903	289	2,193
Halton Region	136	93	0	-	3	1,510	73	1,626	17	2,054
Burlington	14	7	0	-	1	1,400	2	2,400	4	1,730
Halton Hills	1	0	0	-	0	-	0	-	0	-
Milton	11	8	0	-	1	1,580	4	1,569	3	2,025
Oakville	110	78	0	-	1	1,550	67	1,606	10	2,192
Peel Region	253	177	0	-	8	1,398	32	1,607	137	1,964
Brampton	18	7	0	-	0	-	1	1,500	6	1,667
Caledon	3	2	0	-	0	-	0	-	2	1,675
Mississauga	232	168	0	-	8	1,398	31	1,610	129	1,983
City of Toronto	380	220	2	1,350	39	1,630	92	2,303	87	2,767
Toronto West	62	34	1	1,150	3	1,375	19	1,921	11	2,046
Toronto Central	264	153	1	1,550	34	1,709	64	2,489	54	3,294
Toronto East	54	33	0	-	2	675	9	1,786	22	1,836
York Region	149	65	0	-	4	1,211	22	1,706	39	1,906
Aurora	5	3	0	-	0	-	2	1,875	1	1,870
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	83	28	0	-	3	1,050	8	1,781	17	1,869
Newmarket	10	8	0	-	0	-	0	-	8	1,797
Richmond Hill	23	14	0	-	0	-	4	1,713	10	2,035
Vaughan	27	12	0	-	1	1,695	8	1,584	3	1,983
Whitchurch-Stouffville	1	0	0	-	0	-	0	-	0	-
Durham Region	23	13	0	-	0	-	6	1,483	7	1,628
Ajax	4	4	0	-	0	-	2	1,575	2	1,573
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	1	0	-	0	-	1	1,450	0	-
Oshawa	3	1	0	-	0	-	0	-	1	1,575
Pickering	9	3	0	-	0	-	0	-	3	1,675
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	6	4	0	-	0	-	3	1,432	1	1,650
Dufferin County	3	3	0	-	0	-	1	1,600	2	1,625
Orangeville	3	3	0	-	0	-	1	1,600	2	1,625
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

TOWNHOUSES, SECOND QUARTER 2016
CITY OF TORONTO MUNICIPAL BREAKDOWN

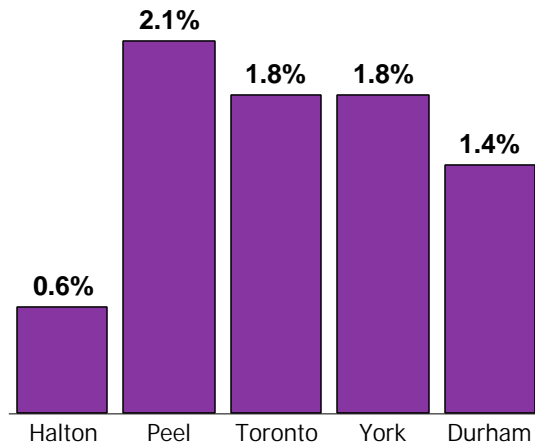
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TREB Total	944	571	2	\$1,350	54	\$1,558	226	\$1,903	289	\$2,193
City of Toronto Total	380	220	2	\$1,350	39	\$1,630	92	\$2,303	87	\$2,767
Toronto West	62	34	1	\$1,150	3	\$1,375	19	\$1,921	11	\$2,046
Toronto W01	6	3	1	\$1,150	1	\$1,275	0	-	1	\$2,700
Toronto W02	9	6	0	-	0	-	3	\$2,183	3	\$2,067
Toronto W03	1	1	0	-	0	-	1	\$2,150	0	-
Toronto W04	3	0	0	-	0	-	0	-	0	-
Toronto W05	16	10	0	-	1	\$1,350	5	\$1,609	4	\$1,828
Toronto W06	4	3	0	-	0	-	3	\$2,308	0	-
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	4	2	0	-	0	-	0	-	2	\$2,250
Toronto W09	18	9	0	-	1	\$1,500	7	\$1,832	1	\$1,800
Toronto W10	1	0	0	-	0	-	0	-	0	-
Toronto Central	264	153	1	\$1,550	34	\$1,709	64	\$2,489	54	\$3,294
Toronto C01	71	43	0	-	16	\$1,822	21	\$2,510	6	\$5,855
Toronto C02	18	11	0	-	1	\$1,800	7	\$3,729	3	\$5,300
Toronto C03	4	1	0	-	0	-	1	\$3,300	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	1	0	0	-	0	-	0	-	0	-
Toronto C07	17	12	0	-	0	-	7	\$1,879	5	\$2,130
Toronto C08	28	10	1	\$1,550	3	\$1,323	5	\$2,010	1	\$4,800
Toronto C09	6	3	0	-	0	-	2	\$3,206	1	\$5,200
Toronto C10	9	6	0	-	1	\$1,800	5	\$2,218	0	-
Toronto C11	4	2	0	-	0	-	2	\$2,450	0	-
Toronto C12	19	13	0	-	1	\$1,750	1	\$4,600	11	\$2,945
Toronto C13	1	1	0	-	0	-	1	\$1,750	0	-
Toronto C14	60	37	0	-	11	\$1,639	10	\$2,105	16	\$3,005
Toronto C15	26	14	0	-	1	\$1,600	2	\$2,095	11	\$2,336
Toronto East	54	33	0	-	2	\$675	9	\$1,786	22	\$1,836
Toronto E01	7	3	0	-	0	-	3	\$1,883	0	-
Toronto E02	5	3	0	-	0	-	1	\$2,750	2	\$2,750
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	5	1	0	-	0	-	0	-	1	\$1,800
Toronto E05	10	8	0	-	1	\$700	0	-	7	\$1,911
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	7	4	0	-	1	\$650	0	-	3	\$1,675
Toronto E08	2	1	0	-	0	-	0	-	1	\$1,800
Toronto E09	3	2	0	-	0	-	2	\$1,775	0	-
Toronto E10	5	4	0	-	0	-	1	\$1,550	3	\$1,500
Toronto E11	10	7	0	-	0	-	2	\$1,288	5	\$1,676

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.