

# Rental Market Report

Fourth Quarter 2018

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## Economic Indicators

### Real GDP Quarterly

Q3	2018	▼	2.0%
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### Toronto Employment Growth

December	2018	▲	0.9%
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### Toronto Unemployment Rate

December	2018	▼	6.0%
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### Inflation Rate (Yr./Yr. CPI Growth)

December	2018	▲	2.0%
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### Bank of Canada Overnight Rate

December	2018	--	1.8%
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### Prime Rate

December	2018	--	4.0%
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### Fixed 5-Year Mortgage Rate

December	2018	--	5.34%
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Sources: Statistics Canada; Bank of Canada

## TREB Releases Q4 2018 Condo Rental Market Stats

TORONTO, January 28, 2019 - Toronto Real Estate Board President Garry Bhaura announced that, based on rental listings and transactions reported by Greater Toronto REALTORS® through TREB's MLS® System, rental market conditions remained very tight in the fourth quarter of 2018. Average rents for one-bedroom and two-bedroom condominium apartments were up substantially on a year-over-year basis.

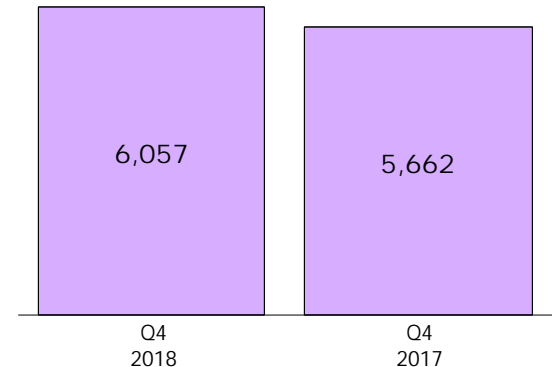
The average rent for one-bedroom condominium apartments in the TREB market area was up by 8.8 per cent annually to \$2,143 in Q4 2018. The average two-bedroom condominium apartment rent was up by 5.5 percent over the same period to \$2,774.

"The Greater Toronto Area has seen significant growth in its economy throughout 2018. It has become a primary destination for companies in various industries who are attracting younger talent who have a desire to live in the region. This desirability has contributed to the continuation of historically-low vacancy rates, strong competition between renters for available units and, as a result, very strong growth in average rents," said Mr. Bhaura.

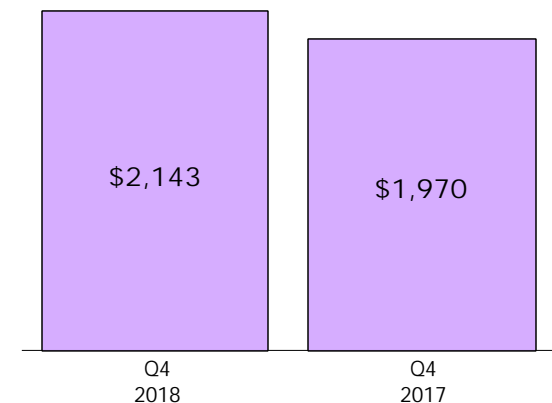
The number of condominium apartments listed at some point during the fourth quarter was up 16.6 per cent compared to Q4 2017, outstripping the seven per cent annual growth in rental transactions. While encouraging, a number of quarters within which listings growth outstrips rental transaction growth will be required to see more balance in the rental market.

"It will be important to continue monitoring the supply of rental condominium apartments. While TREB certainly supports the recent rent control exemptions announced by the provincial government, this change does not benefit all investor-owners of condominium apartments, who have provided much of the new rental stock over the past decade. It is conceivable that rent controls could prompt some investors to consider selling their units and investing the proceeds in another asset class. This scenario could obviously compound an already problematic rental supply issue in the GTA," 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 2018

### 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 2018	10,690	6,057	211	\$1,821	3,675	\$2,143	2,044	\$2,774	127	\$3,366
Q4 2017	9,169	5,662	201	\$1,670	3,261	\$1,970	2,050	\$2,628	150	\$3,524
Yr./Yr. % Chg.	16.6%	7.0%	5.0%	9.0%	12.7%	8.8%	-0.3%	5.5%	-15.3%	-4.5%

### 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 2018	922	462	4	\$1,444	54	\$1,933	182	\$2,254	222	\$2,506
Q4 2017	911	460	3	\$1,458	44	\$1,726	173	\$2,115	240	\$2,302
Yr./Yr. % Chg.	1.2%	0.4%	33.3%	-1.0%	22.7%	12.0%	5.2%	6.6%	-7.5%	8.9%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH QUARTER 2018  
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>	10,690	6,057	211	\$1,821	3,675	\$2,143	2,044	\$2,774	127	\$3,366
<b>Halton Region</b>	227	149	1	\$1,300	75	\$1,819	64	\$2,269	9	\$2,317
Burlington	80	47	0	-	29	\$1,761	17	\$2,114	1	\$2,300
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	39	22	0	-	5	\$1,740	16	\$1,959	1	\$2,000
Oakville	108	80	1	\$1,300	41	\$1,869	31	\$2,514	7	\$2,364
<b>Peel Region</b>	805	517	5	\$1,550	253	\$1,985	242	\$2,348	17	\$2,650
Brampton	48	38	2	\$1,450	14	\$1,737	22	\$1,981	0	-
Caledon	1	1	0	-	0	-	1	\$2,400	0	-
Mississauga	756	478	3	\$1,617	239	\$2,000	219	\$2,385	17	\$2,650
<b>City of Toronto</b>	8,729	4,813	201	\$1,838	3,017	\$2,196	1,502	\$2,944	93	\$3,679
Toronto West	1,078	666	5	\$1,550	422	\$2,023	231	\$2,603	8	\$2,981
Toronto Central	7,239	3,867	189	\$1,857	2,441	\$2,241	1,163	\$3,080	74	\$3,910
Toronto East	412	280	7	\$1,536	154	\$1,954	108	\$2,203	11	\$2,635
<b>York Region</b>	841	540	3	\$1,533	312	\$1,859	218	\$2,298	7	\$2,536
Aurora	10	3	0	-	1	\$1,500	2	\$2,350	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	2	1	0	-	0	-	1	\$1,900	0	-
Markham	413	272	3	\$1,533	171	\$1,864	95	\$2,283	3	\$2,650
Newmarket	1	1	0	-	0	-	1	\$1,950	0	-
Richmond Hill	173	116	0	-	77	\$1,820	35	\$2,337	4	\$2,450
Vaughan	240	147	0	-	63	\$1,901	84	\$2,306	0	-
Whitchurch-Stouffville	2	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	57	32	0	-	15	\$1,648	16	\$1,834	1	\$1,750
Ajax	3	2	0	-	1	\$1,700	1	\$1,900	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	14	6	0	-	4	\$1,463	2	\$2,050	0	-
Oshawa	14	8	0	-	2	\$1,413	6	\$1,517	0	-
Pickering	23	13	0	-	7	\$1,836	6	\$2,108	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	1	0	-	0	-	1	\$1,600	0	-
Whitby	2	2	0	-	1	\$1,500	0	-	1	\$1,750
<b>Dufferin County</b>	1	0	0	-	0	-	0	-	0	-
Orangeville	1	0	0	-	0	-	0	-	0	-
<b>Simcoe County</b>	30	6	1	\$1,200	3	\$1,500	2	\$1,900	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	24	4	1	\$1,200	1	\$1,650	2	\$1,900	0	-
New Tecumseth	6	2	0	-	2	\$1,425	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH QUARTER 2018  
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	10,690	6,057	211	\$1,821	3,675	\$2,143	2,044	\$2,774	127	\$3,366
City of Toronto Total	8,729	4,813	201	\$1,838	3,017	\$2,196	1,502	\$2,944	93	\$3,679
<b>Toronto West</b>	<b>1,078</b>	<b>666</b>	<b>5</b>	<b>\$1,550</b>	<b>422</b>	<b>\$2,023</b>	<b>231</b>	<b>\$2,603</b>	<b>8</b>	<b>\$2,981</b>
Toronto W01	85	55	2	\$1,450	37	\$2,121	14	\$2,780	2	\$4,350
Toronto W02	96	48	0	-	35	\$2,162	13	\$2,887	0	-
Toronto W03	4	2	0	-	1	\$1,900	0	-	1	\$2,700
Toronto W04	122	78	3	\$1,617	56	\$1,882	18	\$2,279	1	\$3,350
Toronto W05	37	29	0	-	18	\$1,957	10	\$2,055	1	\$2,000
Toronto W06	405	231	0	-	148	\$2,093	83	\$2,885	0	-
Toronto W07	7	6	0	-	3	\$2,442	3	\$3,050	0	-
Toronto W08	268	181	0	-	109	\$1,957	70	\$2,427	2	\$2,625
Toronto W09	13	6	0	-	2	\$1,750	4	\$2,675	0	-
Toronto W10	41	30	0	-	13	\$1,777	16	\$2,131	1	\$1,850
<b>Toronto Central</b>	<b>7,239</b>	<b>3,867</b>	<b>189</b>	<b>\$1,857</b>	<b>2,441</b>	<b>\$2,241</b>	<b>1,163</b>	<b>\$3,080</b>	<b>74</b>	<b>\$3,910</b>
Toronto C01	3,330	1,727	99	\$1,877	1,152	\$2,319	443	\$3,312	33	\$4,330
Toronto C02	294	124	4	\$1,913	61	\$2,508	55	\$4,063	4	\$5,486
Toronto C03	66	31	2	\$1,650	16	\$2,131	12	\$2,848	1	\$2,500
Toronto C04	68	34	0	-	14	\$2,028	18	\$2,600	2	\$2,948
Toronto C06	43	29	0	-	10	\$1,965	18	\$2,369	1	\$3,100
Toronto C07	293	191	0	-	83	\$2,176	95	\$2,812	13	\$3,242
Toronto C08	1,555	770	69	\$1,866	519	\$2,238	178	\$3,111	4	\$4,669
Toronto C09	49	25	0	-	11	\$2,302	11	\$4,141	3	\$4,600
Toronto C10	249	121	1	\$1,700	82	\$2,209	38	\$2,989	0	-
Toronto C11	60	32	0	-	16	\$1,833	14	\$2,683	2	\$2,325
Toronto C12	19	9	0	-	1	\$2,350	7	\$3,404	1	\$3,150
Toronto C13	91	58	2	\$1,690	28	\$1,996	28	\$2,404	0	-
Toronto C14	572	370	2	\$1,800	206	\$2,124	156	\$2,717	6	\$3,017
Toronto C15	550	346	10	\$1,676	242	\$2,031	90	\$2,618	4	\$3,113
<b>Toronto East</b>	<b>412</b>	<b>280</b>	<b>7</b>	<b>\$1,536</b>	<b>154</b>	<b>\$1,954</b>	<b>108</b>	<b>\$2,203</b>	<b>11</b>	<b>\$2,635</b>
Toronto E01	49	30	0	-	22	\$2,271	7	\$2,835	1	\$5,000
Toronto E02	25	19	3	\$1,498	12	\$2,266	4	\$2,750	0	-
Toronto E03	14	6	0	-	4	\$1,769	2	\$2,125	0	-
Toronto E04	22	14	0	-	5	\$1,874	8	\$1,978	1	\$2,200
Toronto E05	37	27	0	-	10	\$1,803	13	\$2,262	4	\$2,395
Toronto E06	18	9	1	\$1,400	4	\$1,850	3	\$2,017	1	\$3,800
Toronto E07	85	57	0	-	28	\$1,799	28	\$2,089	1	\$2,150
Toronto E08	22	15	0	-	6	\$1,817	6	\$2,088	3	\$2,083
Toronto E09	129	97	3	\$1,618	61	\$1,923	33	\$2,207	0	-
Toronto E10	0	0	0	-	0	-	0	-	0	-
Toronto E11	11	6	0	-	2	\$1,675	4	\$1,925	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2018  
ALL TREB AREAS

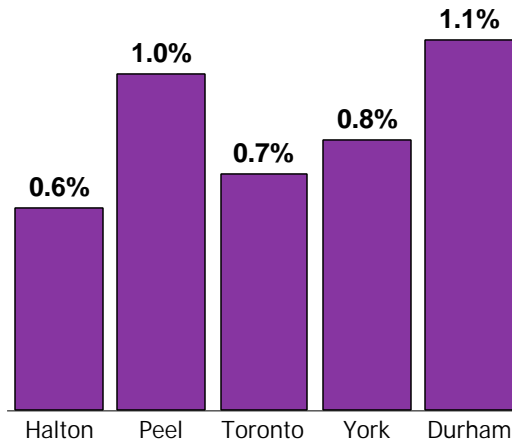
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	922	462	4	1,444	54	1,933	182	2,254	222	2,506
<b>Halton Region</b>	120	68	0	-	1	1,900	46	2,044	21	2,198
Burlington	23	13	0	-	1	1,900	4	2,149	8	2,218
Halton Hills	5	3	0	-	0	-	2	1,675	1	2,050
Milton	26	12	0	-	0	-	8	1,988	4	2,175
Oakville	66	40	0	-	0	-	32	2,068	8	2,209
<b>Peel Region</b>	233	130	1	1,025	15	1,703	21	2,108	93	2,397
Brampton	48	26	0	-	3	1,655	4	1,913	19	2,114
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	185	104	1	1,025	12	1,715	17	2,154	74	2,469
<b>City of Toronto</b>	375	165	3	1,583	37	2,037	70	2,656	55	3,165
Toronto West	90	43	0	-	11	1,887	20	2,379	12	2,659
Toronto Central	233	103	2	1,725	24	2,159	42	2,874	35	3,564
Toronto East	52	19	1	1,300	2	1,400	8	2,203	8	2,176
<b>York Region</b>	147	73	0	-	1	1,550	36	1,948	36	2,235
Aurora	52	15	0	-	0	-	8	1,904	7	2,014
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	54	37	0	-	1	1,550	16	1,878	20	2,283
Newmarket	3	2	0	-	0	-	0	-	2	1,775
Richmond Hill	15	4	0	-	0	-	0	-	4	2,325
Vaughan	22	14	0	-	0	-	11	2,081	3	2,617
Whitchurch-Stouffville	1	1	0	-	0	-	1	1,950	0	-
<b>Durham Region</b>	47	26	0	-	0	-	9	1,772	17	1,923
Ajax	3	3	0	-	0	-	0	-	3	1,883
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	0	0	0	-	0	-	0	-	0	-
Oshawa	24	9	0	-	0	-	4	1,681	5	1,820
Pickering	12	9	0	-	0	-	4	1,869	5	2,009
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	7	5	0	-	0	-	1	1,750	4	1,975
<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 2018**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

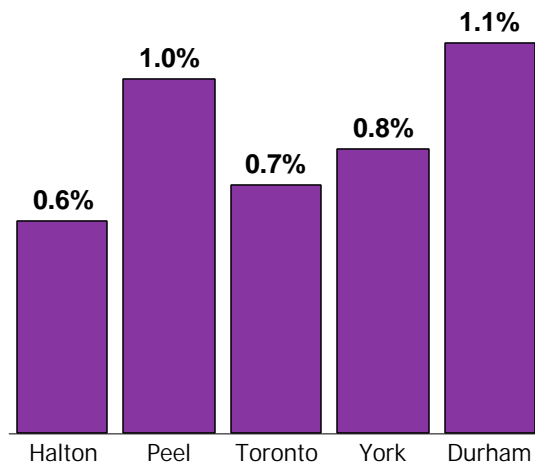
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	922	462	4	\$1,444	54	\$1,933	182	\$2,254	222	\$2,506
<b>City of Toronto Total</b>	375	165	3	\$1,583	37	\$2,037	70	\$2,656	55	\$3,165
<b>Toronto West</b>	90	43	0	-	11	\$1,887	20	\$2,379	12	\$2,659
Toronto W01	5	3	0	-	1	\$1,835	2	\$2,450	0	-
Toronto W02	18	6	0	-	0	-	5	\$2,766	1	\$2,700
Toronto W03	0	0	0	-	0	-	0	-	0	-
Toronto W04	5	3	0	-	1	\$1,150	1	\$3,000	1	\$2,500
Toronto W05	21	10	0	-	3	\$1,950	6	\$2,050	1	\$2,100
Toronto W06	22	12	0	-	5	\$2,015	3	\$2,533	4	\$3,003
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	13	6	0	-	0	-	1	\$2,150	5	\$2,520
Toronto W09	5	2	0	-	1	\$1,850	1	\$2,000	0	-
Toronto W10	1	1	0	-	0	-	1	\$1,800	0	-
<b>Toronto Central</b>	233	103	2	\$1,725	24	\$2,159	42	\$2,874	35	\$3,564
Toronto C01	90	36	1	\$1,600	11	\$2,225	21	\$2,985	3	\$5,760
Toronto C02	9	2	0	-	0	-	1	\$5,500	1	\$4,980
Toronto C03	1	1	0	-	0	-	0	-	1	\$7,900
Toronto C04	2	0	0	-	0	-	0	-	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	21	14	0	-	1	\$2,250	9	\$2,364	4	\$2,725
Toronto C08	27	8	1	\$1,850	4	\$2,433	2	\$2,575	1	\$3,100
Toronto C09	9	2	0	-	1	\$2,300	1	\$3,275	0	-
Toronto C10	2	1	0	-	1	\$2,800	0	-	0	-
Toronto C11	2	0	0	-	0	-	0	-	0	-
Toronto C12	11	6	0	-	1	\$700	1	\$3,400	4	\$4,450
Toronto C13	5	5	0	-	0	-	1	\$3,400	4	\$2,925
Toronto C14	29	16	0	-	4	\$1,950	3	\$2,650	9	\$3,539
Toronto C15	25	12	0	-	1	\$1,750	3	\$2,683	8	\$2,403
<b>Toronto East</b>	52	19	1	\$1,300	2	\$1,400	8	\$2,203	8	\$2,176
Toronto E01	9	1	0	-	0	-	1	\$2,875	0	-
Toronto E02	0	0	0	-	0	-	0	-	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	7	3	0	-	0	-	3	\$2,000	0	-
Toronto E05	9	6	0	-	1	\$1,150	0	-	5	\$2,120
Toronto E06	2	1	0	-	0	-	1	\$2,450	0	-
Toronto E07	4	1	0	-	0	-	0	-	1	\$2,550
Toronto E08	2	1	0	-	0	-	0	-	1	\$2,100
Toronto E09	5	1	0	-	0	-	1	\$2,450	0	-
Toronto E10	5	1	1	\$1,300	0	-	0	-	0	-
Toronto E11	9	4	0	-	1	\$1,650	2	\$1,925	1	\$2,160

### 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.