

# Rental Market Report

Second Quarter 2017

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## Economic Indicators

### Real GDP Quarterly

Q1	2017	▲	3.7%
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### Toronto Employment Growth

June	2017	▼	1.1%
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### Toronto Unemployment Rate

June	2017	▼	6.7%
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### Inflation Rate (Yr./Yr. CPI Growth)

June	2017	▼	1.0%
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### Bank of Canada Overnight Rate

June	2017	--	0.5%
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### Prime Rate

June	2017	--	2.7%
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### Fixed 5-Year Mortgage Rate

June	2017	--	4.64%
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Sources: Statistics Canada; Bank of Canada

## Strong Growth in Average Rents in Q2 2017

TORONTO, ONTARIO, July 24, 2017 – Toronto Real Estate Board President Tim Syrianos announced the continuation of very tight conditions in the condominium apartment rental market in the second quarter of 2017.

The number of rental transactions reported through TREB's MLS® System remained in line with Q2 2016 levels, while the number of units listed at some point during the quarter declined year-over-year. Average annual rates of rent growth for one- and two-bedroom condominium apartments were over eight per cent.

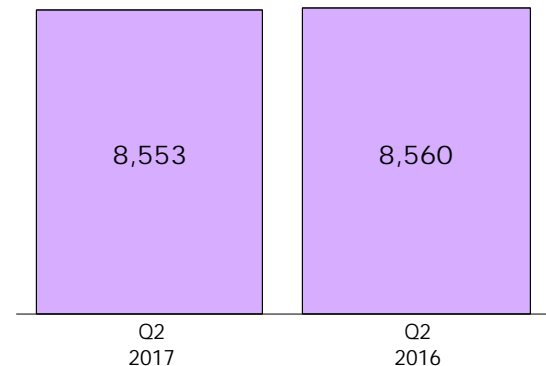
"The Greater Toronto Area continues to be a very attractive place to live for many people, some of whom choose to rent. While rental demand remained very strong from a historic perspective in the second quarter, the supply of available rental units remained constrained, and average rents continued to grow well-above current and expected future rates of inflation," said Mr. Syrianos.

"It is clear that we continue to suffer from a lack of available rental units. The Fair Housing Plan announced by the Government of Ontario committed to measures designed to increase housing supply. Conversely, the Fair Housing Plan also expanded rent controls, which could preclude investment in rental properties, thereby further constricting supply. With different policy components potentially at odds, it will be interesting to see the eventual impact of the Fair Housing Plan on the rental market in the GTA," continued Mr. Syrianos.

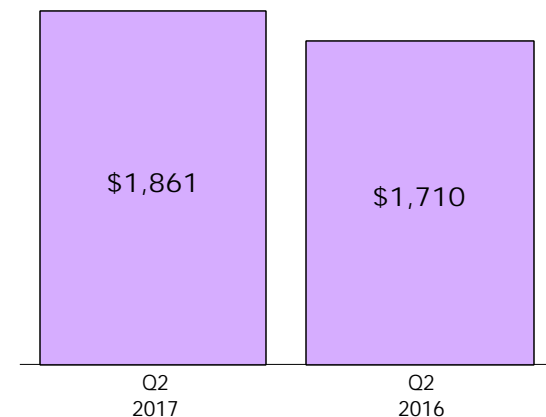
The average one-bedroom condominium apartment rent was up by 8.8 per cent year-over-year in the second quarter to \$1,861 per month. The average two-bedroom rent was up by 8.7 per cent to \$2,533.

"Competition between would-be renters increased in the second quarter of this year relative to the same time period in 2016. This meant that average rents increased by much more than the rate of inflation. In addition, the annual pace of rent growth also increased compared to Q2 2016, reflecting the fact that, generally speaking, it has become harder to find a place to rent this year compared to last," 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: Second Quarter 2017

### 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
Q2 2017	11,890	8,553	273	\$1,551	5,027	\$1,861	3,071	\$2,533	182	\$3,148
Q2 2016	12,276	8,560	277	\$1,425	4,953	\$1,710	3,138	\$2,331	192	\$3,046
Yr./Yr. % Chg.	-3.1%	-0.1%	-1.4%	8.8%	1.5%	8.8%	-2.1%	8.7%	-5.2%	3.4%

### 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
Q2 2017	956	613	4	\$1,169	52	\$1,767	239	\$2,092	318	\$2,415
Q2 2016	939	570	2	\$1,350	54	\$1,558	226	\$1,903	288	\$2,194
Yr./Yr. % Chg.	1.8%	7.5%	100.0%	-13.4%	-3.7%	13.4%	5.8%	10.0%	10.4%	10.1%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2017  
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>	11,890	8,553	273	\$1,551	5,027	\$1,861	3,071	\$2,533	182	\$3,148
Halton Region	197	118	0	-	61	\$1,606	56	\$2,141	1	\$1,875
Burlington	47	30	0	-	17	\$1,624	13	\$1,988	0	-
Halton Hills	2	0	0	-	0	-	0	-	0	-
Milton	19	15	0	-	7	\$1,505	8	\$1,791	0	-
Oakville	129	73	0	-	37	\$1,617	35	\$2,278	1	\$1,875
Peel Region	1,042	754	10	\$1,394	368	\$1,678	350	\$2,042	26	\$2,287
Brampton	35	28	0	-	13	\$1,471	13	\$1,796	2	\$1,750
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,007	726	10	\$1,394	355	\$1,685	337	\$2,051	24	\$2,331
City of Toronto	9,521	6,870	262	\$1,558	4,110	\$1,910	2,357	\$2,677	141	\$3,387
Toronto West	1,237	853	10	\$1,323	519	\$1,725	314	\$2,398	10	\$2,208
Toronto Central	7,842	5,695	246	\$1,574	3,434	\$1,950	1,899	\$2,775	116	\$3,650
Toronto East	442	322	6	\$1,292	157	\$1,636	144	\$1,985	15	\$2,136
York Region	1,071	769	1	\$1,250	471	\$1,623	285	\$2,080	12	\$2,583
Aurora	18	11	0	-	6	\$1,800	5	\$2,065	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	0	0	-	0	-	0	-	0	-
Markham	521	375	1	\$1,250	237	\$1,597	132	\$2,046	5	\$2,330
Newmarket	0	0	0	-	0	-	0	-	0	-
Richmond Hill	250	188	0	-	114	\$1,615	68	\$2,036	6	\$2,642
Vaughan	280	194	0	-	114	\$1,675	79	\$2,170	1	\$3,500
Whitchurch-Stouffville	1	1	0	-	0	-	1	\$2,500	0	-
Durham Region	58	41	0	-	16	\$1,603	23	\$1,817	2	\$1,575
Ajax	3	1	0	-	0	-	1	\$2,200	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	4	2	0	-	1	\$1,300	1	\$1,350	0	-
Oshawa	13	7	0	-	2	\$1,238	4	\$1,646	1	\$1,550
Pickering	33	27	0	-	13	\$1,683	13	\$1,931	1	\$1,600
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	1	0	-	0	-	1	\$1,300	0	-
Whitby	4	3	0	-	0	-	3	\$1,748	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	1	1	0	-	1	\$1,400	0	-	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	1	\$1,400	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

APARTMENTS, SECOND QUARTER 2017  
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	11,890	8,553	273	\$1,551	5,027	\$1,861	3,071	\$2,533	182	\$3,148
City of Toronto Total	9,521	6,870	262	\$1,558	4,110	\$1,910	2,357	\$2,677	141	\$3,387
Toronto West	1,237	853	10	\$1,323	519	\$1,725	314	\$2,398	10	\$2,208
Toronto W01	94	61	0	-	36	\$1,814	24	\$2,499	1	\$3,000
Toronto W02	161	108	3	\$1,410	79	\$1,683	25	\$2,571	1	\$2,550
Toronto W03	3	2	0	-	1	\$1,400	1	\$2,250	0	-
Toronto W04	60	47	1	\$1,000	31	\$1,596	13	\$2,017	2	\$2,600
Toronto W05	39	27	1	\$1,200	21	\$1,545	4	\$1,848	1	\$1,400
Toronto W06	605	412	5	\$1,360	239	\$1,777	166	\$2,531	2	\$2,550
Toronto W07	5	2	0	-	1	\$1,700	1	\$2,050	0	-
Toronto W08	191	148	0	-	83	\$1,721	63	\$2,213	2	\$2,125
Toronto W09	9	8	0	-	1	\$1,900	7	\$1,957	0	-
Toronto W10	70	38	0	-	27	\$1,571	10	\$1,750	1	\$575
Toronto Central	7,842	5,695	246	\$1,574	3,434	\$1,950	1,899	\$2,775	116	\$3,650
Toronto C01	3,791	2,748	164	\$1,591	1,699	\$2,030	827	\$2,983	58	\$4,088
Toronto C02	376	230	13	\$1,585	131	\$2,060	84	\$3,749	2	\$5,275
Toronto C03	117	67	2	\$1,538	34	\$1,831	31	\$2,562	0	-
Toronto C04	45	31	2	\$1,340	12	\$1,683	16	\$2,987	1	\$2,250
Toronto C06	44	35	0	-	18	\$1,674	17	\$2,045	0	-
Toronto C07	373	280	0	-	137	\$1,837	127	\$2,427	16	\$2,757
Toronto C08	1,201	882	49	\$1,575	575	\$1,997	254	\$2,794	4	\$4,861
Toronto C09	65	41	0	-	18	\$2,138	21	\$2,746	2	\$5,325
Toronto C10	369	293	3	\$1,550	182	\$1,893	105	\$2,687	3	\$3,667
Toronto C11	76	53	0	-	29	\$1,567	21	\$2,132	3	\$2,073
Toronto C12	31	21	0	-	12	\$2,108	8	\$2,966	1	\$2,900
Toronto C13	119	72	1	\$1,400	39	\$1,657	30	\$2,122	2	\$2,925
Toronto C14	744	567	4	\$1,445	297	\$1,760	248	\$2,347	18	\$3,055
Toronto C15	491	375	8	\$1,364	251	\$1,692	110	\$2,310	6	\$3,063
Toronto East	442	322	6	\$1,292	157	\$1,636	144	\$1,985	15	\$2,136
Toronto E01	31	24	0	-	18	\$2,089	6	\$2,858	0	-
Toronto E02	24	18	0	-	8	\$1,763	10	\$2,655	0	-
Toronto E03	7	6	0	-	1	\$1,450	5	\$1,960	0	-
Toronto E04	24	18	0	-	9	\$1,448	9	\$1,733	0	-
Toronto E05	45	30	0	-	9	\$1,601	19	\$1,940	2	\$1,950
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	79	55	0	-	25	\$1,521	28	\$1,831	2	\$1,850
Toronto E08	9	7	0	-	5	\$1,490	2	\$1,675	0	-
Toronto E09	208	150	6	\$1,292	79	\$1,601	55	\$1,989	10	\$2,269
Toronto E10	5	5	0	-	1	\$1,300	4	\$1,437	0	-
Toronto E11	10	9	0	-	2	\$1,538	6	\$1,679	1	\$1,750

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2017  
ALL TREB AREAS

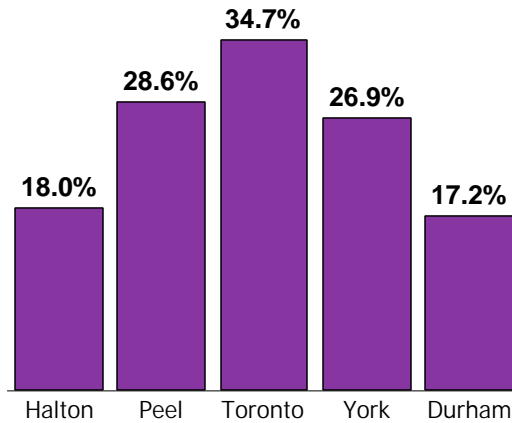
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	956	613	4	1,169	52	1,767	239	2,092	318	2,415
<b>Halton Region</b>	104	79	0	-	1	1,700	50	1,760	28	2,102
Burlington	13	11	0	-	0	-	5	1,910	6	1,982
Halton Hills	1	1	0	-	0	-	0	-	1	1,925
Milton	7	2	0	-	0	-	0	-	2	1,825
Oakville	83	65	0	-	1	1,700	45	1,744	19	2,178
<b>Peel Region</b>	231	148	1	1,450	5	1,560	35	1,927	107	2,199
Brampton	20	11	0	-	0	-	2	1,700	9	1,858
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	211	137	1	1,450	5	1,560	33	1,941	98	2,230
<b>City of Toronto</b>	467	283	3	1,075	39	1,819	123	2,344	118	2,907
Toronto West	140	83	1	825	13	1,577	42	2,003	27	2,365
Toronto Central	263	167	2	1,200	23	1,985	70	2,553	72	3,352
Toronto East	64	33	0	-	3	1,597	11	2,322	19	1,995
<b>York Region</b>	127	88	0	-	7	1,632	29	1,834	52	2,083
Aurora	6	3	0	-	0	-	1	1,900	2	1,950
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	65	40	0	-	2	1,500	14	1,740	24	2,099
Newmarket	6	5	0	-	0	-	1	2,300	4	1,800
Richmond Hill	23	18	0	-	0	-	2	1,865	16	2,049
Vaughan	27	22	0	-	5	1,685	11	1,901	6	2,342
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	24	14	0	-	0	-	2	1,498	12	1,737
Ajax	1	1	0	-	0	-	0	-	1	1,800
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	0	0	-	0	-	0	-	0	-
Oshawa	7	4	0	-	0	-	0	-	4	1,623
Pickering	10	6	0	-	0	-	0	-	6	1,825
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	3	0	-	0	-	2	1,498	1	1,600
<b>Dufferin County</b>	3	1	0	-	0	-	0	-	1	1,700
Orangeville	3	1	0	-	0	-	0	-	1	1,700
<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, SECOND QUARTER 2017**  
CITY OF TORONTO MUNICIPAL BREAKDOWN

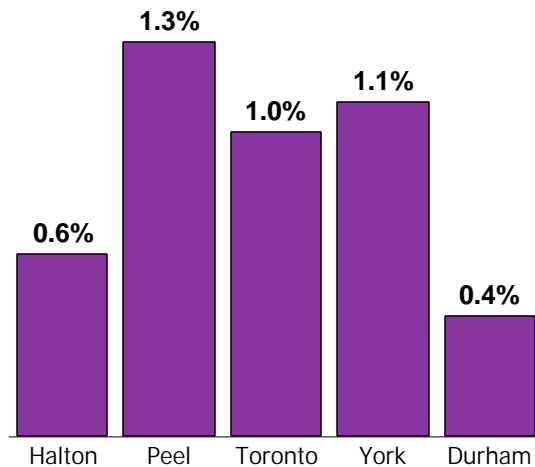
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<b>TREB Total</b>	956	613	4	\$1,169	52	\$1,767	239	\$2,092	318	\$2,415
<b>City of Toronto Total</b>	467	283	3	\$1,075	39	\$1,819	123	\$2,344	118	\$2,907
<b>Toronto West</b>	140	83	1	\$825	13	\$1,577	42	\$2,003	27	\$2,365
Toronto W01	6	3	0	-	2	\$1,650	1	\$2,450	0	-
Toronto W02	15	4	0	-	0	-	2	\$2,400	2	\$2,695
Toronto W03	3	2	1	\$825	1	\$1,550	0	-	0	-
Toronto W04	16	10	0	-	1	\$1,250	3	\$1,983	6	\$2,055
Toronto W05	41	26	0	-	6	\$1,383	19	\$1,790	1	\$1,550
Toronto W06	40	27	0	-	2	\$2,225	15	\$2,205	10	\$2,558
Toronto W07	1	1	0	-	0	-	0	-	1	\$3,000
Toronto W08	6	3	0	-	0	-	0	-	3	\$2,400
Toronto W09	10	6	0	-	1	\$1,650	2	\$1,925	3	\$2,433
Toronto W10	2	1	0	-	0	-	0	-	1	\$1,490
<b>Toronto Central</b>	263	167	2	\$1,200	23	\$1,985	70	\$2,553	72	\$3,352
Toronto C01	75	43	0	-	13	\$2,148	18	\$2,793	12	\$5,083
Toronto C02	7	2	1	\$1,550	0	-	0	-	1	\$7,750
Toronto C03	9	5	0	-	0	-	3	\$3,167	2	\$4,625
Toronto C04	1	0	0	-	0	-	0	-	0	-
Toronto C06	2	2	0	-	0	-	0	-	2	\$2,500
Toronto C07	38	25	0	-	3	\$1,650	16	\$2,038	6	\$2,600
Toronto C08	17	13	1	\$850	2	\$1,963	8	\$2,488	2	\$3,350
Toronto C09	5	3	0	-	0	-	3	\$4,217	0	-
Toronto C10	4	2	0	-	0	-	1	\$2,450	1	\$3,995
Toronto C11	6	5	0	-	0	-	4	\$2,288	1	\$1,800
Toronto C12	12	10	0	-	0	-	1	\$2,600	9	\$3,722
Toronto C13	4	3	0	-	0	-	1	\$2,900	2	\$2,350
Toronto C14	48	29	0	-	4	\$1,738	14	\$2,411	11	\$3,150
Toronto C15	35	25	0	-	1	\$1,900	1	\$2,900	23	\$2,495
<b>Toronto East</b>	64	33	0	-	3	\$1,597	11	\$2,322	19	\$1,995
Toronto E01	6	6	0	-	3	\$1,597	3	\$2,782	0	-
Toronto E02	10	6	0	-	0	-	4	\$2,500	2	\$2,550
Toronto E03	1	1	0	-	0	-	0	-	1	\$2,000
Toronto E04	3	2	0	-	0	-	2	\$1,700	0	-
Toronto E05	21	9	0	-	0	-	1	\$1,995	8	\$1,901
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	7	4	0	-	0	-	0	-	4	\$2,088
Toronto E08	4	2	0	-	0	-	0	-	2	\$1,975
Toronto E09	8	1	0	-	0	-	1	\$1,800	0	-
Toronto E10	4	2	0	-	0	-	0	-	2	\$1,650
Toronto E11	0	0	0	-	0	-	0	-	0	-

### Share of GTA Apartments In Rental

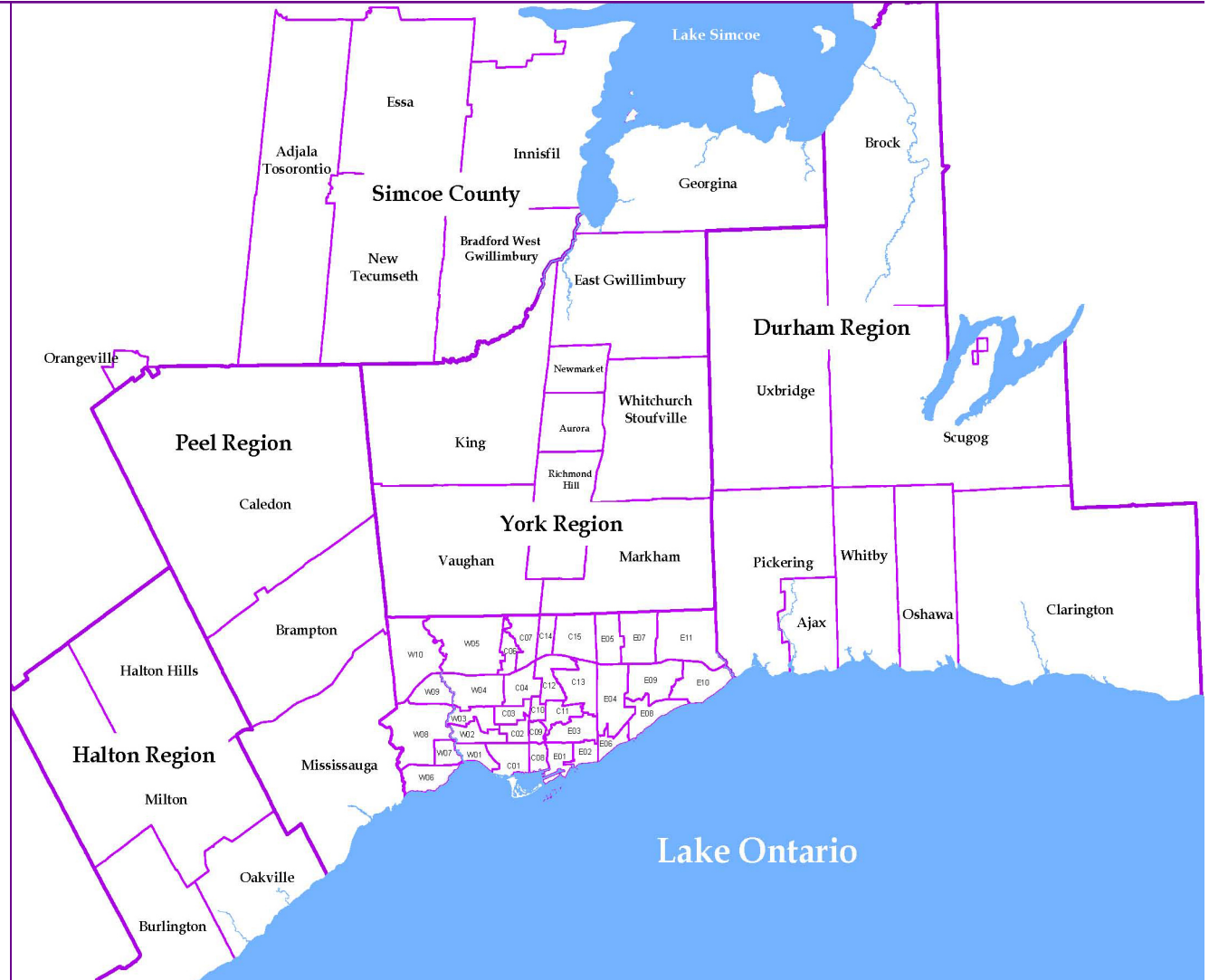


Source: CMHC, Rental Market Report

### 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.