

Rental Market Report

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Toronto Regional Real Estate Board

Professionals connecting people, property and communities.

Second Quarter 2020

Economic Indicators

Real GDP Quarterly

Q1 2020 ▼ (8.2%)

Toronto Employment Growth

May 2020 ▼ (10.9%)

Toronto Unemployment Rate

May 2020 ▲ 11.2%

Inflation Rate (Yr./Yr. CPI Growth)

May 2020 ▼ (0.4%)

Bank of Canada Overnight Rate

June 2020 -- 0.3%

Prime Rate

June 2020 -- 2.5%

Fixed 5-Year Mortgage Rate

June 2020 -- 4.94%

Sources: Statistics Canada; Bank of Canada

TRREB Releases Q2 2020 Rental Market Statistics

TORONTO, ONTARIO, July 31, 2020 – Toronto Regional Real Estate Board President Lisa Patel announced that Greater Toronto Area REALTORS® reported 7,320 condominium apartment rentals through TRREB's MLS® System in the second quarter of 2020. This result was down by 24.8 per cent compared to the second quarter of 2019.

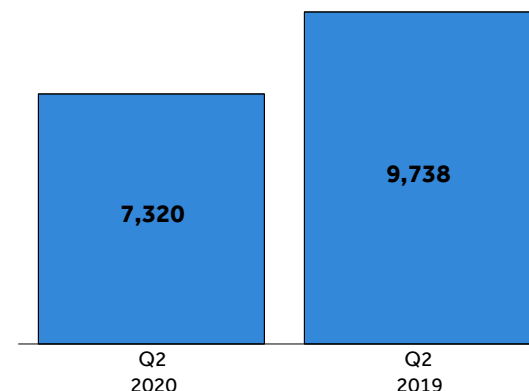
The number of condominium apartments listed for rent at some point during Q2 2020 was up by 42 per cent compared to Q2 2019.

“There are two key take-aways from the Q2 2020 rental market statistics. First, COVID-19 clearly impacted the demand for rental condominium apartments, due to restrictions on showing units and job losses across many sectors of the economy. Second, we saw the continuation of the pattern experienced over the past year, with year-over-year growth in rental listings far outstripping growth in rental transactions, resulting in a much better-supplied market and a moderating pace of rent growth,” said TRREB President Lisa Patel.

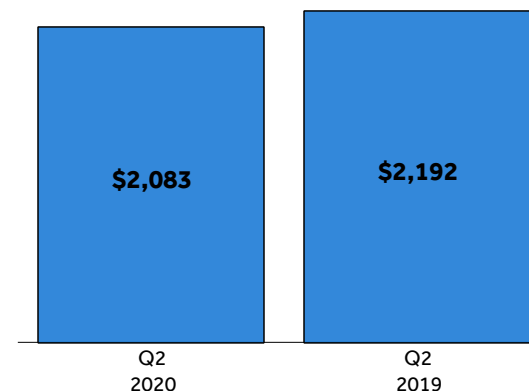
The average one-bedroom condominium apartment rent was \$2,083 in Q2 2020 – down five per cent from Q2 2019. The average two-bedroom condominium apartment rent was \$2,713, representing a 5.6 per cent decline from Q2 2019.

“Following very tight market conditions in 2018, we have seen a consistent trend toward balance in the GTA condominium apartment rental market over the past year-and-a-half. Accelerating growth in rental listings were at the root of this trend, but the COVID-19-related drop-off in rental transactions had a marked impact as well. Increased choice led to more negotiating power for renters, resulting in year-over-year declines in average rents in the second quarter of 2020,” said Jason Mercer, TRREB's Chief Market Analyst.

Total TRREB MLS® System Apartment Rentals 1,3



TRREB MLS® System Avg. 1-Bdrm. Apt. Rent 1,3



Rental Market Summary: Second Quarter 2020

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 2020	21,703	7,320	370	\$1,658	4,168	\$2,083	2,561	\$2,713	221	\$3,393
Q2 2019	15,286	9,738	410	\$1,824	5,650	\$2,192	3,410	\$2,873	268	\$3,590
Yr./Yr. % Chg.	42.0%	-24.8%	-9.8%	-9.1%	-26.2%	-5.0%	-24.9%	-5.6%	-17.5%	-5.5%

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 2020	1,227	587	1	\$2,200	78	\$2,002	265	\$2,427	243	\$2,808
Q2 2019	1,067	684	2	\$1,845	66	\$1,951	312	\$2,451	304	\$2,780
Yr./Yr. % Chg.	15.0%	-14.2%	-50.0%	19.2%	18.2%	2.6%	-15.1%	-1.0%	-20.1%	1.0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2020
ALL TRREB 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	21,703	7,320	370	\$1,658	4,168	\$2,083	2,561	\$2,713	221	\$3,393
Halton Region	235	129	0	-	70	\$2,006	56	\$2,670	3	\$2,600
Burlington	70	42	0	-	24	\$1,991	18	\$2,696	0	-
Halton Hills	2	2	0	-	1	\$1,800	1	\$2,300	0	-
Milton	28	15	0	-	7	\$1,879	8	\$2,231	0	-
Oakville	135	70	0	-	38	\$2,044	29	\$2,789	3	\$2,600
Peel Region	1,385	530	7	\$1,711	272	\$2,030	229	\$2,441	22	\$2,777
Brampton	72	30	0	-	11	\$1,900	17	\$2,223	2	\$2,275
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	1,313	500	7	\$1,711	261	\$2,036	212	\$2,459	20	\$2,828
City of Toronto	18,674	5,986	358	\$1,665	3,438	\$2,110	2,005	\$2,799	185	\$3,511
Toronto West	1,604	645	15	\$1,635	351	\$2,083	264	\$2,683	15	\$3,413
Toronto Central	16,171	4,936	329	\$1,670	2,900	\$2,124	1,554	\$2,874	153	\$3,595
Toronto East	899	405	14	\$1,575	187	\$1,939	187	\$2,335	17	\$2,844
York Region	1,240	580	1	\$1,650	350	\$1,911	220	\$2,361	9	\$3,030
Aurora	8	5	0	-	2	\$1,775	2	\$2,488	1	\$2,900
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	502	220	0	-	131	\$1,901	81	\$2,326	8	\$3,046
Newmarket	3	2	0	-	0	-	2	\$1,900	0	-
Richmond Hill	239	102	1	\$1,650	53	\$1,935	48	\$2,433	0	-
Vaughan	484	249	0	-	162	\$1,913	87	\$2,361	0	-
Whitchurch-Stouffville	4	2	0	-	2	\$1,875	0	-	0	-
Durham Region	124	66	4	\$988	33	\$1,732	27	\$1,981	2	\$2,000
Ajax	6	5	0	-	1	\$1,750	3	\$2,000	1	\$1,950
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	29	16	0	-	12	\$1,646	4	\$1,725	0	-
Oshawa	33	9	4	\$988	1	\$1,460	3	\$1,650	1	\$2,050
Pickering	47	28	0	-	15	\$1,802	13	\$2,125	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	9	8	0	-	4	\$1,794	4	\$2,006	0	-
Dufferin County	1	1	0	-	1	\$1,450	0	-	0	-
Orangeville	1	1	0	-	1	\$1,450	0	-	0	-
Simcoe County	44	28	0	-	4	\$1,750	24	\$2,269	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	1	\$1,650	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	34	20	0	-	2	\$1,850	18	\$2,394	0	-
New Tecumseth	9	7	0	-	1	\$1,650	6	\$1,892	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2020
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	21,703	7,320	370	\$1,658	4,168	\$2,083	2,561	\$2,713	221	\$3,393
City of Toronto Total	18,674	5,986	358	\$1,665	3,438	\$2,110	2,005	\$2,799	185	\$3,511
Toronto West	1,604	645	15	\$1,635	351	\$2,083	264	\$2,683	15	\$3,413
Toronto W01	111	43	3	\$1,766	23	\$2,267	16	\$3,041	1	\$6,600
Toronto W02	115	49	3	\$1,542	27	\$2,104	18	\$2,783	1	\$5,500
Toronto W03	10	4	0	-	0	-	4	\$2,438	0	-
Toronto W04	151	42	5	\$1,650	18	\$2,021	15	\$2,395	4	\$2,781
Toronto W05	67	32	2	\$1,475	17	\$2,040	11	\$2,264	2	\$2,975
Toronto W06	725	305	2	\$1,700	177	\$2,123	123	\$2,840	3	\$3,858
Toronto W07	7	3	0	-	3	\$1,967	0	-	0	-
Toronto W08	349	133	0	-	74	\$1,978	57	\$2,560	2	\$2,850
Toronto W09	14	4	0	-	2	\$1,800	2	\$2,150	0	-
Toronto W10	55	30	0	-	10	\$1,943	18	\$2,197	2	\$2,375
Toronto Central	16,171	4,936	329	\$1,670	2,900	\$2,124	1,554	\$2,874	153	\$3,595
Toronto C01	8,152	2,391	170	\$1,696	1,471	\$2,179	676	\$3,002	74	\$3,959
Toronto C02	736	163	4	\$1,810	96	\$2,303	58	\$4,124	5	\$4,940
Toronto C03	200	57	5	\$1,575	29	\$2,083	17	\$2,931	6	\$3,654
Toronto C04	65	23	1	\$1,650	8	\$2,091	13	\$3,113	1	\$3,500
Toronto C06	54	20	0	-	12	\$1,948	7	\$2,414	1	\$3,600
Toronto C07	518	175	0	-	77	\$2,118	83	\$2,645	15	\$3,076
Toronto C08	3,317	997	121	\$1,649	593	\$2,086	266	\$2,781	17	\$3,276
Toronto C09	113	42	1	\$1,795	18	\$2,259	21	\$3,936	2	\$3,450
Toronto C10	820	242	12	\$1,604	143	\$2,038	85	\$2,727	2	\$3,300
Toronto C11	359	190	8	\$1,458	90	\$1,822	82	\$2,157	10	\$2,493
Toronto C12	36	12	0	-	2	\$2,460	10	\$3,238	0	-
Toronto C13	153	65	0	-	32	\$1,970	28	\$2,524	5	\$2,650
Toronto C14	890	263	3	\$1,733	141	\$2,048	112	\$2,652	7	\$3,457
Toronto C15	758	296	4	\$1,739	188	\$2,021	96	\$2,500	8	\$3,207
Toronto East	899	405	14	\$1,575	187	\$1,939	187	\$2,335	17	\$2,844
Toronto E01	240	134	5	\$1,560	67	\$2,031	59	\$2,378	3	\$3,625
Toronto E02	66	24	4	\$1,463	9	\$2,207	10	\$2,813	1	\$5,550
Toronto E03	26	5	0	-	3	\$1,825	2	\$3,300	0	-
Toronto E04	51	26	0	-	17	\$1,830	8	\$2,189	1	\$2,350
Toronto E05	60	22	0	-	7	\$1,836	12	\$2,325	3	\$2,500
Toronto E06	24	10	0	-	4	\$1,825	6	\$2,247	0	-
Toronto E07	116	64	0	-	26	\$1,850	33	\$2,181	5	\$2,240
Toronto E08	27	6	0	-	2	\$1,995	4	\$2,163	0	-
Toronto E09	243	87	5	\$1,681	46	\$1,919	34	\$2,414	2	\$2,975
Toronto E10	7	3	0	-	1	\$1,800	2	\$2,000	0	-
Toronto E11	39	24	0	-	5	\$1,540	17	\$2,115	2	\$2,460

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2020
ALL TRREB AREAS

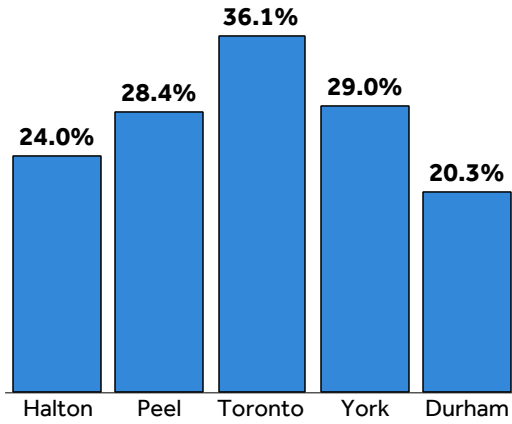
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TREB Total	1,227	587	1	2,200	78	2,002	265	2,427	243	2,808
Halton Region	88	60	0	-	1	2,190	41	2,345	18	2,665
Burlington	7	6	0	-	0	-	5	2,215	1	2,800
Halton Hills	1	1	0	-	0	-	1	1,800	0	-
Milton	14	9	0	-	1	2,190	2	2,250	6	2,267
Oakville	66	44	0	-	0	-	33	2,387	11	2,870
Peel Region	325	165	0	-	27	1,773	42	2,376	96	2,636
Brampton	84	39	0	-	10	1,695	11	2,261	18	2,382
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	241	126	0	-	17	1,819	31	2,417	78	2,695
City of Toronto	622	247	1	2,200	41	2,199	125	2,577	80	3,188
Toronto West	178	82	0	-	11	1,943	51	2,460	20	3,131
Toronto Central	355	121	1	2,200	28	2,312	55	2,792	37	3,543
Toronto East	89	44	0	-	2	2,025	19	2,271	23	2,666
York Region	120	67	0	-	4	1,631	23	2,324	40	2,650
Aurora	8	6	0	-	1	2,000	2	2,525	3	2,233
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	46	27	0	-	2	1,788	9	2,156	16	2,496
Newmarket	1	1	0	-	0	-	1	3,000	0	-
Richmond Hill	7	4	0	-	0	-	1	2,200	3	2,950
Vaughan	58	29	0	-	1	950	10	2,381	18	2,806
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
Durham Region	71	48	0	-	5	1,880	34	2,110	9	2,258
Ajax	2	1	0	-	0	-	0	-	1	2,125
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	0	0	-	0	-	0	-	0	-
Oshawa	4	2	0	-	0	-	1	1,850	1	1,950
Pickering	60	43	0	-	5	1,880	32	2,128	6	2,325
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	2	2	0	-	0	-	1	1,800	1	2,300
Dufferin County	1	0	0	-	0	-	0	-	0	-
Orangeville	1	0	0	-	0	-	0	-	0	-
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 2020
CITY OF TORONTO MUNICIPAL BREAKDOWN

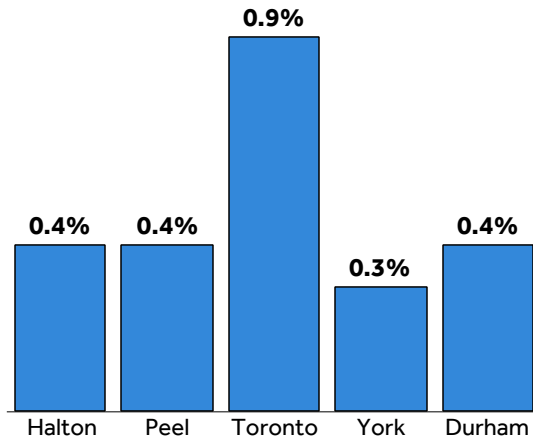
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TREB Total	1,227	587	1	\$2,200	78	\$2,002	265	\$2,427	243	\$2,808
City of Toronto Total	622	247	1	\$2,200	41	\$2,199	125	\$2,577	80	\$3,188
Toronto West	178	82	0	-	11	\$1,943	51	\$2,460	20	\$3,131
Toronto W01	19	3	0	-	0	-	2	\$2,875	1	\$3,900
Toronto W02	20	8	0	-	1	\$2,100	4	\$2,513	3	\$3,917
Toronto W03	3	1	0	-	0	-	1	\$2,500	0	-
Toronto W04	28	14	0	-	0	-	12	\$2,302	2	\$2,600
Toronto W05	25	10	0	-	3	\$1,925	6	\$2,138	1	\$1,800
Toronto W06	50	24	0	-	3	\$1,900	18	\$2,642	3	\$2,892
Toronto W07	2	2	0	-	0	-	0	-	2	\$3,850
Toronto W08	27	18	0	-	4	\$1,950	6	\$2,330	8	\$2,950
Toronto W09	3	2	0	-	0	-	2	\$2,573	0	-
Toronto W10	1	0	0	-	0	-	0	-	0	-
Toronto Central	355	121	1	\$2,200	28	\$2,312	55	\$2,792	37	\$3,543
Toronto C01	139	48	0	-	15	\$2,343	21	\$2,916	12	\$4,054
Toronto C02	11	4	0	-	1	\$3,650	3	\$4,133	0	-
Toronto C03	2	2	0	-	0	-	0	-	2	\$6,500
Toronto C04	2	1	0	-	1	\$2,800	0	-	0	-
Toronto C06	1	1	0	-	0	-	1	\$2,600	0	-
Toronto C07	34	15	0	-	3	\$1,967	12	\$2,488	0	-
Toronto C08	42	9	1	\$2,200	5	\$2,230	3	\$2,830	0	-
Toronto C09	0	0	0	-	0	-	0	-	0	-
Toronto C10	11	3	0	-	0	-	3	\$2,567	0	-
Toronto C11	6	1	0	-	0	-	1	\$2,400	0	-
Toronto C12	9	4	0	-	0	-	1	\$2,860	3	\$3,633
Toronto C13	2	1	0	-	0	-	0	-	1	\$3,400
Toronto C14	40	12	0	-	2	\$2,050	5	\$2,630	5	\$3,383
Toronto C15	56	20	0	-	1	\$2,000	5	\$2,570	14	\$2,730
Toronto East	89	44	0	-	2	\$2,025	19	\$2,271	23	\$2,666
Toronto E01	19	10	0	-	2	\$2,025	6	\$2,588	2	\$4,375
Toronto E02	2	1	0	-	0	-	0	-	1	\$2,900
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	4	2	0	-	0	-	1	\$2,350	1	\$2,200
Toronto E05	24	13	0	-	0	-	3	\$2,177	10	\$2,562
Toronto E06	1	1	0	-	0	-	1	\$2,300	0	-
Toronto E07	3	1	0	-	0	-	0	-	1	\$2,800
Toronto E08	2	0	0	-	0	-	0	-	0	-
Toronto E09	8	1	0	-	0	-	0	-	1	\$2,350
Toronto E10	5	2	0	-	0	-	0	-	2	\$2,425
Toronto E11	21	13	0	-	0	-	8	\$2,056	5	\$2,370

Share of GTA Apartments In Rental

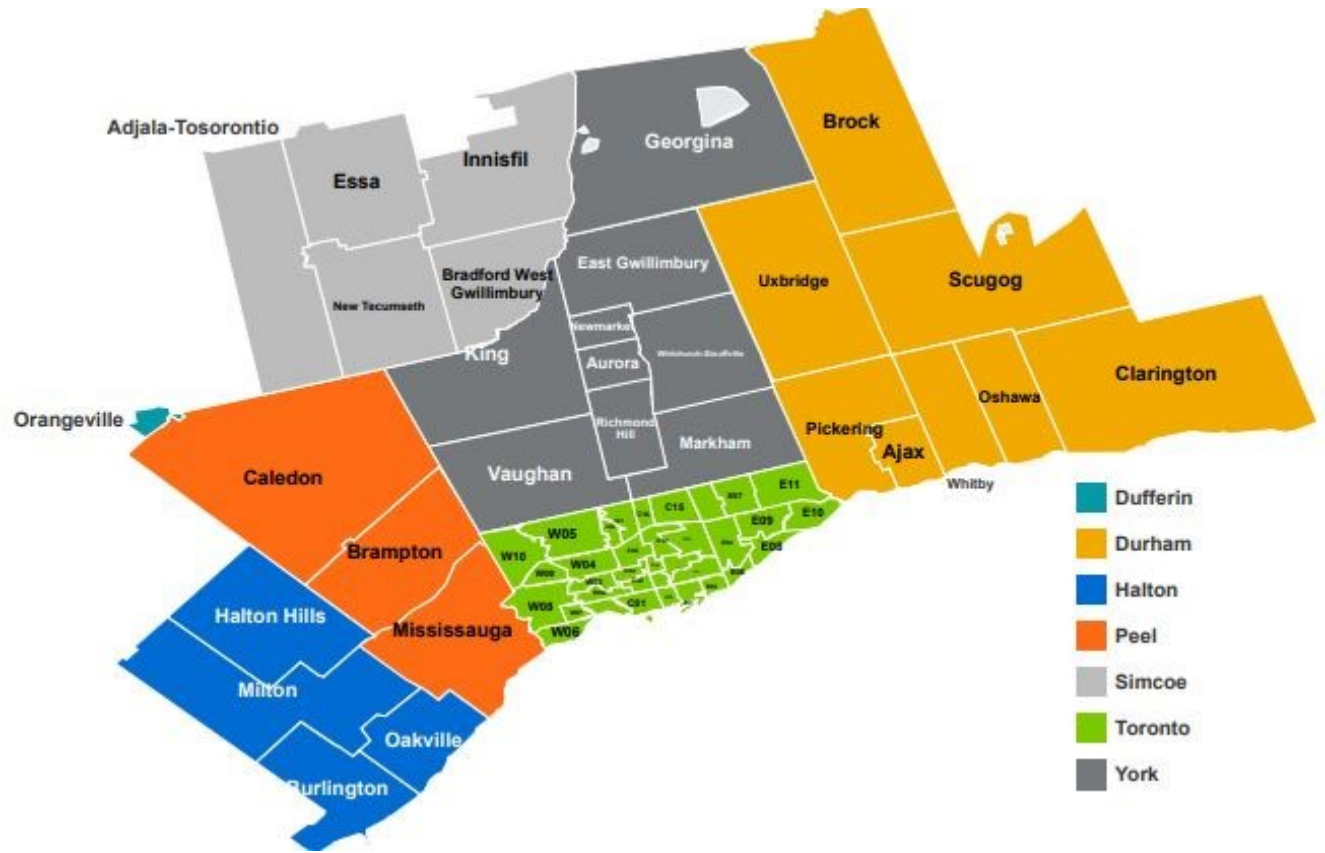


Source: CMHC, Rental Market Report

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 TRREB MLS(R) 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 TRREB MLS(R) 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.