

Rental Market Report

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**Toronto Regional
Real Estate Board**

Professionals connecting people,
property and communities.

Third Quarter 2020

Economic Indicators

Real GDP Quarterly

Q2 2020 ▼

Toronto Employment Growth

September 2020 ▲ (6.0%)

Toronto Unemployment Rate

September 2020 ▼ 12.8%

Inflation Rate (Yr./Yr. CPI Growth)

September 2020 ▲ 0.5%

Bank of Canada Overnight Rate

September 2020 -- 0.3%

Prime Rate

September 2020 -- 2.5%

Fixed 5-Year Mortgage Rate

September 2020 -- 4.79%

Sources: Statistics Canada; Bank of Canada

TRREB Releases Q3 2020 Condo Rental Market Results

TORONTO, ONTARIO, October 23, 2020 – Toronto Regional Real Estate Board President Lisa Patel announced that Greater Toronto Area REALTORS® reported 14,036 condominium apartment rentals through TRREB's MLS® System during the third quarter 2020. This was an increase of 30.2 per cent over Q3 2019.

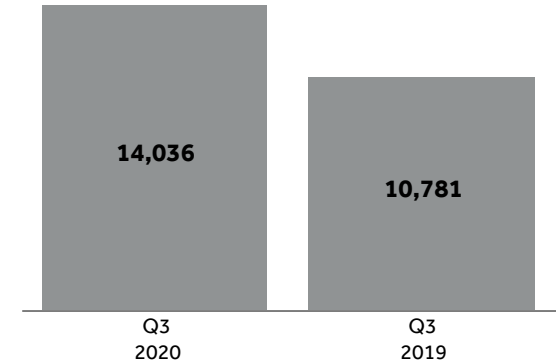
The number of condominium apartments listed for rent at some point during Q3 2020 was up by 113.9 per cent compared to Q3 2019.

“Demand for condo rentals was very strong in the third quarter, with a record number of quarterly transactions reported. However, during the same period, the number of units listed more than doubled compared to last year. Many investor-owners took their units out of the short-term rental market, due to stricter regulations and the COVID-19-related tourism downturn, and made them available in the traditional rental marketplace. The result was more choice and more negotiating power for renters,” said Ms. Patel.

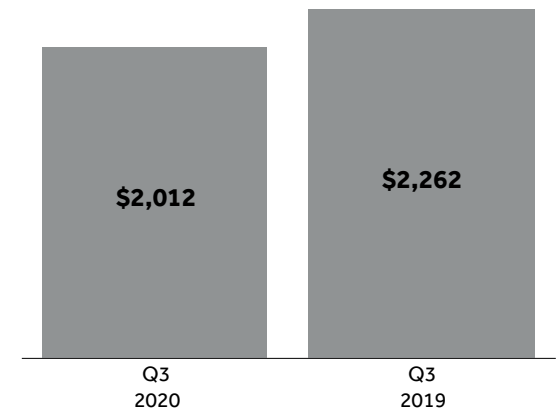
The average one-bedroom condominium apartment rent was down by 11.1 per cent year-over-year in Q3 2020 to \$2,012 compared to \$2,262 in Q3 2019. The average two-bedroom condominium apartment rent was down by 9.2 per cent over the same time period to \$2,672 compared to \$2,941 in Q3 2019.

“The demand for condo rentals remained very strong in Q3 as the economy experienced a substantial rebound. However, this demand was overshadowed by the very rapid rise in rental listings. Even if rental transactions remain at or near record levels, it will take some time for the added supply to be absorbed. Once we move into the post-COVID period, population growth from immigration and non-permanent residents will bolster rental demand and absorption,” said Jason Mercer, TRREB's Chief Market Analyst.

TRREB MLS® System Apartment Rentals ^{1,3}



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



Rental Market Summary: Third 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
Q3 2020	34,971	14,036	639	\$1,608	8,081	\$2,012	4,951	\$2,672	365	\$3,421
Q3 2019	16,348	10,781	479	\$1,904	6,323	\$2,262	3,728	\$2,941	251	\$3,746
Yr./Yr. % Chg.	113.9%	30.2%	33.4%	-15.5%	27.8%	-11.1%	32.8%	-9.2%	45.4%	-8.7%

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
Q3 2020	1,637	858	5	1,549	86	1,989	370	2,520	397	2,874
Q3 2019	1,256	813	1	1,650	68	2,052	336	2,554	408	2,842
Yr./Yr. % Chg.	30.3%	5.5%	400.0%	-6.1%	26.5%	-3.1%	10.1%	-1.3%	-2.7%	1.1%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD 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
TRREB Total	34,971	14,036	639	\$1,608	8,081	\$2,012	4,951	\$2,672	365	\$3,421
Halton Region	474	283	0	-	133	\$1,979	142	\$2,614	8	\$2,631
Burlington	120	70	0	-	38	\$1,942	31	\$2,577	1	\$2,900
Halton Hills	1	1	0	-	0	-	1	\$2,500	0	-
Milton	78	62	0	-	23	\$1,949	38	\$2,228	1	\$2,550
Oakville	275	150	0	-	72	\$2,008	72	\$2,835	6	\$2,600
Peel Region	2,077	954	9	\$1,717	469	\$1,999	437	\$2,449	39	\$2,894
Brampton	76	35	0	-	7	\$1,857	25	\$2,249	3	\$2,666
Mississauga	2,001	919	9	\$1,717	462	\$2,001	412	\$2,461	36	\$2,913
Caledon	0	0	0	-	0	-	0	-	0	-
City of Toronto	29,934	11,583	623	\$1,613	6,830	\$2,023	3,835	\$2,746	295	\$3,577
Toronto West	2,317	1,131	13	\$1,512	645	\$2,019	448	\$2,714	25	\$3,254
Toronto Central	26,264	9,858	600	\$1,617	5,890	\$2,030	3,117	\$2,787	251	\$3,692
Toronto East	1,353	594	10	\$1,506	295	\$1,902	270	\$2,334	19	\$2,481
York Region	2,347	1,140	1	\$1,600	621	\$1,909	499	\$2,336	19	\$2,686
Aurora	14	7	0	-	4	\$2,100	3	\$2,367	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	1	0	-	1	\$1,500	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	822	416	1	\$1,600	254	\$1,892	153	\$2,414	8	\$2,594
Newmarket	5	5	0	-	2	\$1,950	3	\$2,000	0	-
Richmond Hill	477	203	0	-	121	\$1,930	78	\$2,413	4	\$2,675
Vaughan	1,021	502	0	-	237	\$1,914	258	\$2,270	7	\$2,796
Whitchurch-Stouffville	7	6	0	-	2	\$1,875	4	\$2,340	0	-
Durham Region	88	51	6	\$1,008	20	\$1,804	23	\$2,199	2	\$1,625
Ajax	4	4	0	-	2	\$2,025	2	\$2,050	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	15	11	0	-	3	\$1,733	8	\$1,959	0	-
Oshawa	36	11	6	\$1,008	2	\$1,275	2	\$1,900	1	\$695
Pickering	30	22	0	-	10	\$1,848	11	\$2,454	1	\$2,555
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	3	\$1,933	0	-	0	-
Dufferin County	0	0	0	-	0	-	0	-	0	-
Orangeville	0	0	0	-	0	-	0	-	0	-
Simcoe County	51	25	0	-	8	\$1,913	15	\$2,655	2	\$2,750
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	0	-	1	\$1,700	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	44	19	0	-	7	\$1,943	11	\$2,859	1	\$3,500
New Tecumseth	6	5	0	-	1	\$1,700	3	\$2,225	1	\$2,000

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD 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
TRREB Total	34,971	14,036	639	\$1,608	8,081	\$2,012	4,951	\$2,672	365	\$3,421
City of Toronto Total	29,934	11,583	623	\$1,613	6,830	\$2,023	3,835	\$2,746	295	\$3,577
Toronto West	2,317	1,131	13	\$1,512	645	\$2,019	448	\$2,714	25	\$3,254
Toronto W01	183	87	1	\$1,000	56	\$2,099	26	\$2,977	4	\$4,288
Toronto W02	180	79	2	\$1,625	48	\$2,022	28	\$2,804	1	\$2,580
Toronto W03	41	27	1	\$1,300	16	\$1,836	5	\$2,285	5	\$2,735
Toronto W04	230	91	2	\$1,475	44	\$1,854	39	\$2,289	6	\$2,575
Toronto W05	86	40	5	\$1,560	24	\$1,911	11	\$2,245	0	-
Toronto W06	919	486	1	\$1,650	294	\$2,085	187	\$3,027	4	\$4,600
Toronto W07	23	9	0	-	5	\$2,010	3	\$2,512	1	\$2,200
Toronto W08	561	278	1	\$1,700	141	\$1,951	132	\$2,442	4	\$2,974
Toronto W09	23	8	0	-	2	\$2,300	6	\$2,375	0	-
Toronto W10	71	26	0	-	15	\$1,886	11	\$2,209	0	-
Toronto Central	26,264	9,858	600	\$1,617	5,890	\$2,030	3,117	\$2,787	251	\$3,692
Toronto C01	12,795	4,702	315	\$1,625	2,904	\$2,063	1,347	\$2,913	136	\$4,158
Toronto C02	1,297	419	17	\$1,646	268	\$2,191	125	\$3,721	9	\$3,350
Toronto C03	364	164	6	\$1,505	113	\$1,921	43	\$2,707	2	\$5,100
Toronto C04	81	19	1	\$1,500	8	\$2,013	10	\$2,735	0	-
Toronto C06	116	36	0	-	17	\$1,948	19	\$2,311	0	-
Toronto C07	838	350	0	-	158	\$2,044	170	\$2,578	22	\$2,771
Toronto C08	5,780	2,036	208	\$1,604	1,190	\$1,997	599	\$2,681	39	\$3,360
Toronto C09	161	57	0	-	24	\$2,211	32	\$3,625	1	\$2,800
Toronto C10	1,274	520	26	\$1,591	341	\$1,971	150	\$2,797	3	\$4,050
Toronto C11	270	143	1	\$1,400	62	\$1,803	69	\$2,222	11	\$2,489
Toronto C12	35	18	0	-	8	\$2,416	9	\$3,187	1	\$3,600
Toronto C13	179	86	1	\$1,700	39	\$1,949	43	\$2,515	3	\$2,825
Toronto C14	1,774	734	8	\$1,708	386	\$1,969	328	\$2,508	12	\$3,265
Toronto C15	1,300	574	17	\$1,629	372	\$1,932	173	\$2,414	12	\$2,942
Toronto East	1,353	594	10	\$1,506	295	\$1,902	270	\$2,334	19	\$2,481
Toronto E01	177	103	2	\$1,550	56	\$2,111	45	\$2,745	0	-
Toronto E02	126	58	1	\$1,500	31	\$1,961	26	\$2,587	0	-
Toronto E03	25	3	0	-	1	\$1,900	2	\$2,478	0	-
Toronto E04	58	23	0	-	13	\$1,800	9	\$2,017	1	\$2,700
Toronto E05	103	52	0	-	13	\$1,875	33	\$2,228	6	\$2,483
Toronto E06	25	13	0	-	4	\$1,906	9	\$2,283	0	-
Toronto E07	204	103	0	-	49	\$1,822	53	\$2,146	1	\$2,350
Toronto E08	50	17	1	\$1,380	5	\$1,720	11	\$2,229	0	-
Toronto E09	540	205	6	\$1,513	117	\$1,846	74	\$2,250	8	\$2,562
Toronto E10	9	3	0	-	0	-	1	\$2,150	2	\$2,125
Toronto E11	36	14	0	-	6	\$1,792	7	\$2,193	1	\$2,450

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2020
ALL TRREB AREAS

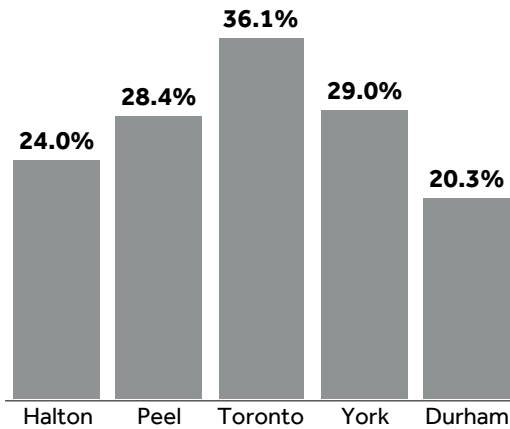
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TRREB Total	1,637	858	5	1,549	86	1,989	370	2,520	397	2,874
Halton Region	167	87	0	-	9	2,006	53	2,329	25	2,989
Burlington	56	21	0	-	5	1,830	11	2,272	5	2,520
Halton Hills	3	3	0	-	0	-	0	-	3	2,450
Milton	9	7	0	-	1	2,250	4	2,288	2	2,625
Oakville	99	56	0	-	3	2,217	38	2,350	15	3,302
Peel Region	394	236	1	1,550	19	1,823	51	2,356	165	2,695
Brampton	58	34	0	-	6	1,813	8	2,291	20	2,442
Mississauga	336	202	1	1,550	13	1,828	43	2,369	145	2,730
Caledon	0	0	0	-	0	-	0	-	0	-
City of Toronto	816	377	4	1,549	53	2,064	186	2,692	134	3,199
Toronto West	219	100	0	-	15	1,842	67	2,565	18	3,259
Toronto Central	461	212	4	1,549	34	2,188	93	2,902	81	3,433
Toronto East	136	65	0	-	4	1,838	26	2,267	35	2,625
York Region	211	123	0	-	5	1,797	55	2,254	63	2,703
Aurora	7	6	0	-	0	-	4	2,300	2	2,600
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	80	48	0	-	2	1,650	18	2,153	28	2,531
Newmarket	3	2	0	-	0	-	1	2,000	1	2,300
Richmond Hill	11	6	0	-	0	-	0	-	6	2,783
Vaughan	97	50	0	-	3	1,895	22	2,391	25	2,888
Whitchurch-Stouffville	13	11	0	-	0	-	10	2,140	1	3,000
Durham Region	42	29	0	-	0	-	19	2,174	10	2,275
Ajax	3	2	0	-	0	-	1	1,950	1	2,000
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	2	0	-	0	-	1	1,700	1	2,600
Oshawa	9	5	0	-	0	-	1	1,550	4	2,250
Pickering	25	18	0	-	0	-	15	2,264	3	2,383
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	2	2	0	-	0	-	1	2,150	1	2,000
Dufferin County	2	1	0	-	0	-	1	2,000	0	-
Orangeville	2	1	0	-	0	-	1	2,000	0	-
Simcoe County	5	5	0	-	0	-	5	4,200	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	5	5	0	-	0	-	5	4,200	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2020
CITY OF TORONTO MUNICIPAL BREAKDOWN

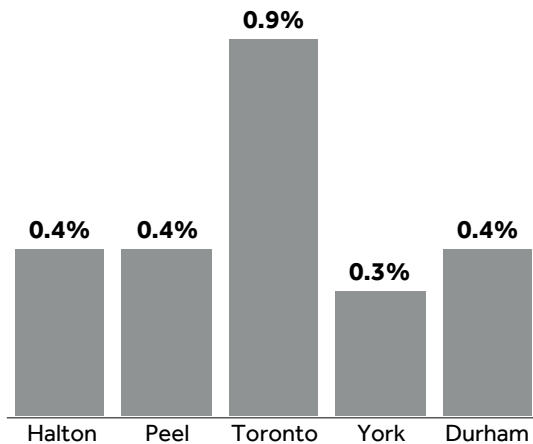
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TRREB Total	1,637	858	5	\$1,549	86	\$1,989	370	\$2,520	397	\$2,874
City of Toronto Total	816	377	4	\$1,549	53	\$2,064	186	\$2,692	134	\$3,199
Toronto West	219	100	0	-	15	\$1,842	67	\$2,565	18	\$3,259
Toronto W01	27	15	0	-	2	\$2,150	10	\$2,723	3	\$3,750
Toronto W02	26	13	0	-	0	-	11	\$2,672	2	\$3,150
Toronto W03	4	2	0	-	1	\$1,825	1	\$2,300	0	-
Toronto W04	36	12	0	-	1	\$1,700	10	\$2,305	1	\$2,700
Toronto W05	38	10	0	-	5	\$1,691	4	\$2,075	1	\$2,500
Toronto W06	61	37	0	-	5	\$1,880	27	\$2,681	5	\$3,980
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	17	8	0	-	1	\$1,950	4	\$2,294	3	\$2,939
Toronto W09	5	1	0	-	0	-	0	-	1	\$2,500
Toronto W10	5	2	0	-	0	-	0	-	2	\$2,350
Toronto Central	461	212	4	\$1,549	34	\$2,188	93	\$2,902	81	\$3,433
Toronto C01	169	64	1	\$1,600	22	\$2,158	35	\$3,284	6	\$4,680
Toronto C02	12	8	0	-	1	\$3,200	6	\$3,100	1	\$4,800
Toronto C03	1	0	0	-	0	-	0	-	0	-
Toronto C04	3	1	0	-	0	-	1	\$2,550	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	43	13	1	\$1,495	1	\$2,100	6	\$2,325	5	\$2,879
Toronto C08	50	21	2	\$1,550	4	\$2,100	7	\$2,986	8	\$3,861
Toronto C09	3	0	0	-	0	-	0	-	0	-
Toronto C10	13	8	0	-	1	\$2,400	5	\$3,100	2	\$4,400
Toronto C11	8	5	0	-	0	-	3	\$2,167	2	\$2,600
Toronto C12	15	10	0	-	0	-	0	-	10	\$3,640
Toronto C13	2	1	0	-	0	-	0	-	1	\$3,200
Toronto C14	64	41	0	-	4	\$2,206	19	\$2,602	18	\$3,432
Toronto C15	78	40	0	-	1	\$2,000	11	\$2,504	28	\$3,021
Toronto East	136	65	0	-	4	\$1,838	26	\$2,267	35	\$2,625
Toronto E01	24	12	0	-	4	\$1,838	4	\$2,225	4	\$3,673
Toronto E02	3	2	0	-	0	-	1	\$2,990	1	\$3,425
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	5	1	0	-	0	-	1	\$2,300	0	-
Toronto E05	35	21	0	-	0	-	8	\$2,075	13	\$2,456
Toronto E06	2	2	0	-	0	-	1	\$2,900	1	\$2,900
Toronto E07	6	4	0	-	0	-	0	-	4	\$2,563
Toronto E08	1	1	0	-	0	-	0	-	1	\$2,400
Toronto E09	21	4	0	-	0	-	4	\$2,235	0	-
Toronto E10	8	4	0	-	0	-	1	\$2,100	3	\$2,483
Toronto E11	31	14	0	-	0	-	6	\$2,367	8	\$2,356

Share of GTA Apartments In Rental

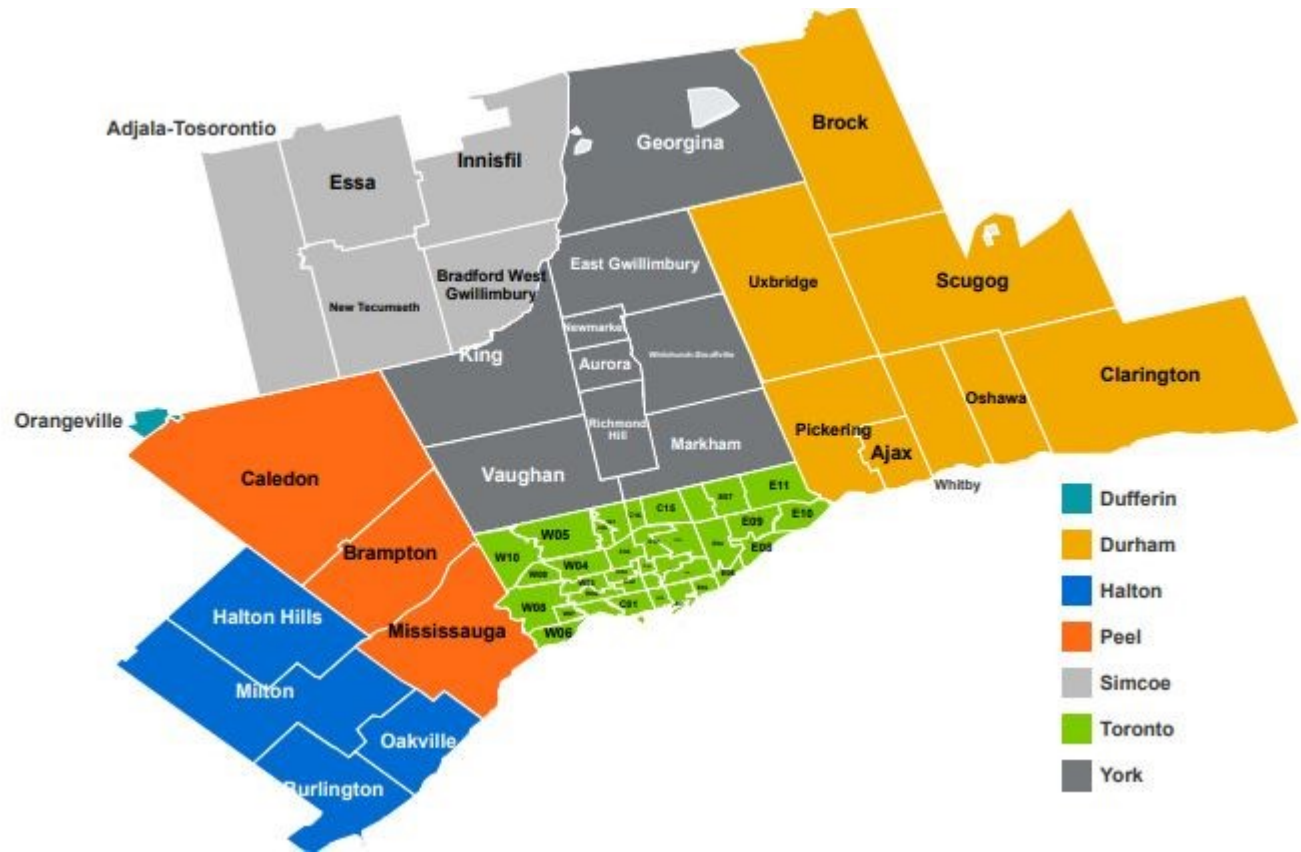


Source: CMHC, Rental Market Report

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 TorontoMLS 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.