

Rental Market Report

2024 Q1

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Economic Indicators

Real GDP Growth

Q4	2023	1.0% ▲
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Toronto Employment Growth

February	2024	1.7% ▲
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Toronto Unemployment Rate (SA)

February	2024	7.1% ▲
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Inflation (Yr./Yr. CPI Growth)

February	2024	2.8% ▼
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Bank of Canada Overnight Rate

April	2024	5.0% —
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Prime Rate

March	2024	7.2% —
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Fixed 5-Year Mortgage Rate

March	2024	6.8% —
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TRREB Releases 2024 Q1 Rental Market Statistics

TORONTO, ONTARIO, April 30, 2024 – The number of condominium apartment lease transactions reported through the Toronto Regional Real Estate Board’s (TRREB) MLS® System was up strongly year-over-year in the first quarter of 2024. Over the same period, the number of units listed for rent was up by an even greater annual rate. This resulted in more choice for renters and a flatlining in average rents in comparison to last year.

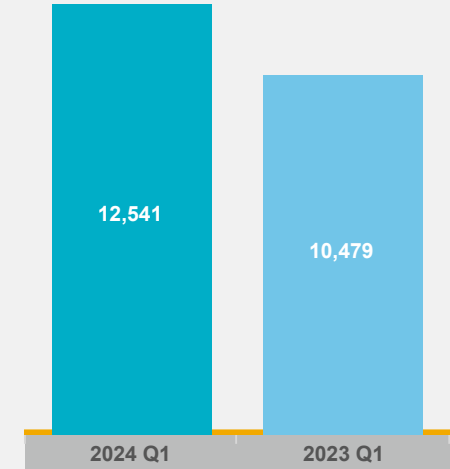
The number of condominium apartment rental transactions reported through TRREB’s MLS® System was up on a year-over-year basis by 19.7 per cent in the first quarter of 2024 to 12,541. The number of rental listings was also up over the same period, but by a greater annual rate of 51 per cent.

“As the population continues to grow in the Greater Toronto Area (GTA), it is no surprise that the demand for rental units is increasing. At the same time, people looking to rent a condo apartment over the past few quarters are benefitting from increased inventory, which has moderated rental price increases,” said TRREB President Jennifer Pearce.

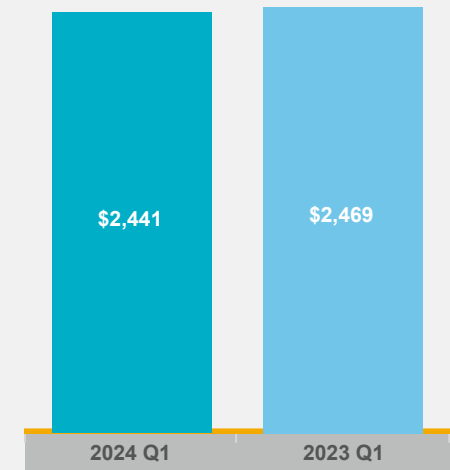
The average rent for a one-bedroom condominium apartment dipped by 1.2 per cent to \$2,441 in the first quarter of 2024. Over the same period, the average two-bedroom rent remained unchanged at \$3,139.

“While the inventory of available condo units has increased over the past year, the majority of these units will be absorbed as the number of new GTA households continues to grow. Looking forward, TRREB expects to see an increasing number of renters making the move into homeownership over the next year, as borrowing costs start to trend lower, thereby narrowing the gap between rent and mortgage payments,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Apartment Rentals



TRREB MLS® Avg 1-Bdrm Apt Rent



Rental Market Summary

Apartments	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q1	27,159	12,541	402	\$2,000	7,247	\$2,441	4,447	\$3,139	445	\$3,929
2023 Q1	17,982	10,479	382	\$2,029	5,904	\$2,469	3,864	\$3,140	329	\$3,862
YoY % Chg	51.0%	19.7%	5.2%	-1.4%	22.7%	-1.2%	15.1%	0.0%	35.3%	1.7%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q1	1,916	849	4	\$1,800	96	\$2,254	400	\$3,026	349	\$3,407
2023 Q1	1,492	813	1	\$1,100	74	\$2,301	372	\$2,809	366	\$3,222
YoY % Chg	28.4%	4.4%	300.0%	63.6%	29.7%	-2.0%	7.5%	7.7%	-4.6%	5.7%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 Q1 ALL TRREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	27,159	12,541	402	\$2,000	7,247	\$2,441	4,447	\$3,139	445	\$3,929
Halton Region	1,327	654	2	\$2,063	387	\$2,286	253	\$2,860	12	\$3,862
Burlington	164	95	0		51	\$2,404	39	\$3,175	5	\$4,128
Halton Hills	1	1	0		0		1	\$2,700	0	
Milton	234	128	0		74	\$2,217	51	\$2,667	3	\$3,100
Oakville	928	430	2	\$2,063	262	\$2,283	162	\$2,846	4	\$4,100
Peel Region	2,228	1,090	11	\$2,028	510	\$2,412	540	\$2,877	29	\$3,395
Brampton	336	173	1	\$2,000	77	\$2,193	92	\$2,481	3	\$3,100
Caledon	1	1	0		0		1	\$2,900	0	
Mississauga	1,891	916	10	\$2,031	433	\$2,451	447	\$2,959	26	\$3,429
City of Toronto	20,757	9,281	372	\$2,009	5,421	\$2,460	3,126	\$3,247	362	\$4,035
Toronto West	2,738	1,317	18	\$1,919	755	\$2,411	485	\$3,053	59	\$3,481
Toronto Central	16,399	7,185	347	\$2,015	4,286	\$2,479	2,299	\$3,343	253	\$4,265
Toronto East	1,620	779	7	\$1,925	380	\$2,331	342	\$2,882	50	\$3,527
York Region	2,423	1,305	10	\$1,948	819	\$2,437	438	\$2,980	38	\$3,472
Aurora	6	3	0		2	\$2,450	1	\$3,700	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	2	2	0		1	\$2,500	1	\$2,700	0	
Markham	991	551	2	\$1,900	360	\$2,423	169	\$3,003	20	\$3,469
Newmarket	104	48	0		40	\$2,179	6	\$2,742	2	\$3,300
Richmond Hill	421	224	1	\$2,100	135	\$2,545	82	\$3,064	6	\$3,408
Vaughan	888	475	7	\$1,939	281	\$2,438	177	\$2,923	10	\$3,550
Stouffville	11	2	0		0		2	\$3,150	0	
Durham Region	308	158	5	\$1,513	89	\$2,195	60	\$2,604	4	\$2,738
Ajax	8	3	0		0		2	\$2,700	1	\$3,000
Brock	0	0	0		0		0		0	
Clarington	21	7	0		5	\$2,233	2	\$2,275	0	
Oshawa	85	42	5	\$1,513	21	\$1,959	16	\$2,292	0	
Pickering	183	98	0		58	\$2,256	38	\$2,730	2	\$2,625
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	11	8	0		5	\$2,440	2	\$2,925	1	\$2,700
Dufferin County	3	2	0		1	\$1,750	1	\$2,600	0	
Orangeville	3	2	0		1	\$1,750	1	\$2,600	0	
Simcoe County	113	51	2	\$1,675	20	\$2,308	29	\$2,338	0	
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	0	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	110	50	2	\$1,675	20	\$2,308	28	\$2,339	0	
New Tecumseth	3	1	0		0		1	\$2,300	0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2024 Q1

City of Toronto Municipal Breakdown

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	27,159	12,541	402	\$2,000	7,247	\$2,441	4,447	\$3,139	445	\$3,929
City of Toronto	20,757	9,281	372	\$2,009	5,421	\$2,460	3,126	\$3,247	362	\$4,035
Toronto West	2,738	1,317	18	\$1,919	755	\$2,411	485	\$3,053	59	\$3,481
Toronto W01	366	171	1	\$2,200	93	\$2,421	68	\$3,088	9	\$3,711
Toronto W02	198	100	2	\$1,775	69	\$2,350	24	\$3,340	5	\$4,000
Toronto W03	48	15	2	\$1,723	9	\$2,361	4	\$2,650	0	
Toronto W04	246	103	2	\$1,725	54	\$2,293	30	\$2,791	17	\$3,135
Toronto W05	265	139	2	\$1,850	85	\$2,280	49	\$2,804	3	\$3,200
Toronto W06	706	335	2	\$2,100	210	\$2,528	122	\$3,372	1	\$8,500
Toronto W07	79	38	0		14	\$2,429	19	\$2,886	5	\$3,360
Toronto W08	752	387	7	\$2,000	205	\$2,399	157	\$2,928	18	\$3,356
Toronto W09	8	1	0		0		1	\$3,000	0	
Toronto W10	70	28	0		16	\$2,340	11	\$2,711	1	\$3,400
Toronto Central	16,399	7,185	347	\$2,015	4,286	\$2,479	2,299	\$3,343	253	\$4,265
Toronto C01	6,740	3,028	179	\$2,019	1,838	\$2,545	909	\$3,446	102	\$4,750
Toronto C02	694	238	5	\$2,196	130	\$2,590	90	\$4,335	13	\$5,353
Toronto C03	457	223	25	\$1,878	124	\$2,244	66	\$3,268	8	\$3,723
Toronto C04	180	63	2	\$1,868	37	\$2,374	24	\$4,309	0	
Toronto C06	169	70	0		29	\$2,424	39	\$2,875	2	\$3,175
Toronto C07	519	242	0		129	\$2,537	100	\$3,199	13	\$3,688
Toronto C08	4,525	1,797	105	\$2,010	1,106	\$2,380	514	\$3,195	72	\$3,973
Toronto C09	83	30	0		12	\$3,188	18	\$3,700	0	
Toronto C10	967	445	9	\$2,020	262	\$2,415	158	\$3,029	16	\$3,334
Toronto C11	168	69	2	\$1,800	36	\$2,359	27	\$3,174	4	\$3,488
Toronto C12	21	12	0		6	\$2,608	6	\$5,208	0	
Toronto C13	394	213	1	\$2,300	129	\$2,345	80	\$3,093	3	\$3,433
Toronto C14	699	353	6	\$2,142	190	\$2,554	145	\$3,240	12	\$3,883
Toronto C15	783	402	13	\$2,161	258	\$2,543	123	\$3,170	8	\$3,844
Toronto East	1,620	779	7	\$1,925	380	\$2,331	342	\$2,882	50	\$3,527
Toronto E01	280	130	3	\$1,917	42	\$2,537	77	\$3,066	8	\$4,394
Toronto E02	285	105	1	\$1,700	68	\$2,276	30	\$2,935	6	\$3,625
Toronto E03	31	13	0		10	\$2,348	3	\$2,998	0	
Toronto E04	65	30	0		15	\$2,337	13	\$2,642	2	\$3,450
Toronto E05	104	44	0		17	\$2,383	26	\$2,790	1	\$3,100
Toronto E06	61	23	0		13	\$2,329	10	\$2,889	0	
Toronto E07	351	190	0		92	\$2,272	81	\$2,761	17	\$3,347
Toronto E08	52	22	0		10	\$2,320	11	\$2,973	1	\$3,400
Toronto E09	326	192	3	\$2,008	100	\$2,334	76	\$2,899	13	\$3,335
Toronto E10	16	6	0		4	\$2,037	2	\$2,650	0	
Toronto E11	49	24	0		9	\$2,387	13	\$2,669	2	\$2,888

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 Q1 ALL TRREB AREAS

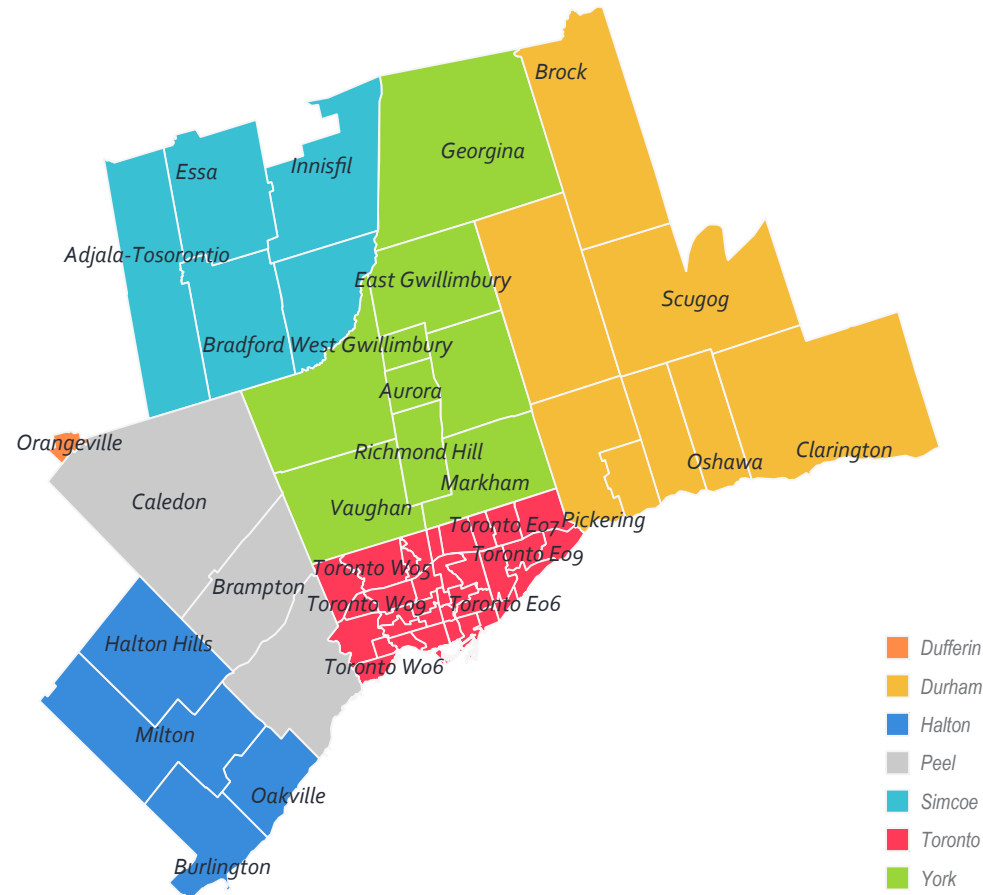
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,916	849	4	\$1,800	96	\$2,254	400	\$3,026	349	\$3,407
Halton Region	190	94	0		6	\$2,075	53	\$2,886	35	\$3,317
Burlington	46	24	0		5	\$2,060	6	\$2,808	13	\$3,344
Halton Hills	4	3	0		0		2	\$3,050	1	\$3,400
Milton	12	3	0		0		1	\$2,790	2	\$3,000
Oakville	128	64	0		1	\$2,150	44	\$2,892	19	\$3,328
Peel Region	516	230	0		27	\$2,173	77	\$2,791	126	\$3,324
Brampton	146	52	0		9	\$2,031	20	\$2,607	23	\$2,993
Caledon	3	1	0		0		0		1	\$3,000
Mississauga	367	177	0		18	\$2,244	57	\$2,856	102	\$3,402
City of Toronto	775	343	3	\$1,833	57	\$2,396	181	\$3,272	102	\$3,721
Toronto West	243	121	1	\$1,600	16	\$2,281	66	\$3,067	38	\$3,494
Toronto Central	373	166	2	\$1,950	28	\$2,580	91	\$3,456	45	\$4,116
Toronto East	159	56	0		13	\$2,139	24	\$3,138	19	\$3,241
York Region	309	127	1	\$1,700	4	\$1,738	66	\$2,848	56	\$3,444
Aurora	11	3	0		0		2	\$2,875	1	\$3,000
East Gwillimbury	1	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	84	44	0		3	\$1,783	21	\$2,770	20	\$3,518
Newmarket	6	3	0		0		0		3	\$3,417
Richmond Hill	86	34	0		1	\$1,600	21	\$2,811	12	\$3,227
Vaughan	111	37	1	\$1,700	0		16	\$2,903	20	\$3,527
Stouffville	10	6	0		0		6	\$3,092	0	
Durham Region	123	53	0		2	\$888	22	\$2,647	29	\$2,715
Ajax	8	4	0		0		3	\$2,733	1	\$2,750
Brock	0	0	0		0		0		0	
Clarington	7	4	0		0		1	\$2,350	3	\$2,567
Oshawa	48	22	0		2	\$888	5	\$2,466	15	\$2,612
Pickering	45	15	0		0		10	\$2,790	5	\$2,985
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	15	8	0		0		3	\$2,483	5	\$2,840
Dufferin County	0	0	0		0		0		0	
Orangeville	0	0	0		0		0		0	
Simcoe County	3	2	0		0		1	\$4,000	1	\$2,900
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	0	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	2	1	0		0		1	\$4,000	0	
New Tecumseth	1	1	0		0		0		1	\$2,900

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2024 Q1 City of Toronto Municipal Breakdown

	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,916	849	4	\$1,800	96	\$2,254	400	\$3,026	349	\$3,407
City of Toronto	775	343	3	\$1,833	57	\$2,396	181	\$3,272	102	\$3,721
Toronto West	243	121	1	\$1,600	16	\$2,281	66	\$3,067	38	\$3,494
Toronto W01	13	6	0		1	\$2,150	3	\$3,150	2	\$4,397
Toronto W02	29	13	0		0		9	\$3,372	4	\$3,313
Toronto W03	23	11	0		0		3	\$2,767	8	\$3,262
Toronto W04	40	22	0		5	\$2,140	15	\$2,933	2	\$3,250
Toronto W05	20	6	1	\$1,600	0		4	\$3,000	1	\$3,500
Toronto W06	65	35	0		4	\$2,388	23	\$3,074	8	\$3,588
Toronto W07	0	0	0		0		0		0	
Toronto W08	42	21	0		6	\$2,350	6	\$3,139	9	\$3,591
Toronto W09	7	4	0		0		3	\$2,933	1	\$3,700
Toronto W10	4	3	0		0		0		3	\$3,300
Toronto Central	373	166	2	\$1,950	28	\$2,580	91	\$3,456	45	\$4,116
Toronto C01	122	63	2	\$1,950	16	\$2,594	36	\$3,917	9	\$4,685
Toronto C02	9	2	0		0		2	\$3,400	0	
Toronto C03	3	1	0		0		1	\$2,850	0	
Toronto C04	11	0	0		0		0		0	
Toronto C06	44	18	0		0		17	\$2,968	1	\$4,000
Toronto C07	14	10	0		2	\$2,800	7	\$3,126	1	\$4,300
Toronto C08	41	8	0		2	\$2,475	3	\$3,883	3	\$4,330
Toronto C09	1	0	0		0		0		0	
Toronto C10	7	6	0		1	\$2,750	3	\$3,083	2	\$4,250
Toronto C11	5	1	0		0		0		1	\$4,300
Toronto C12	6	2	0		0		0		2	\$4,563
Toronto C13	8	4	0		0		1	\$2,800	3	\$3,483
Toronto C14	47	27	0		4	\$2,825	16	\$3,196	7	\$3,997
Toronto C15	55	24	0		3	\$2,050	5	\$3,330	16	\$3,837
Toronto East	159	56	0		13	\$2,139	24	\$3,138	19	\$3,241
Toronto E01	22	8	0		3	\$2,600	4	\$3,900	1	\$4,400
Toronto E02	6	3	0		0		1	\$3,600	2	\$3,450
Toronto E03	0	0	0		0		0		0	
Toronto E04	9	4	0		1	\$2,200	3	\$2,833	0	
Toronto E05	43	15	0		2	\$2,350	10	\$3,005	3	\$2,933
Toronto E06	6	1	0		0		0		1	\$3,210
Toronto E07	11	3	0		0		1	\$3,200	2	\$3,425
Toronto E08	14	4	0		3	\$2,108	1	\$2,800	0	
Toronto E09	8	3	0		0		1	\$3,300	2	\$3,565
Toronto E10	13	6	0		1	\$1,280	1	\$2,800	4	\$2,950
Toronto E11	27	9	0		3	\$1,833	2	\$2,725	4	\$3,120

GTA Condo Apartments Share in Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate

Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at the end of the last day of the quarter being reported.
4. Ratio of the average selling price to the average listing price for firm transactions entered into the TRREB MLS® System between the first and last day of the quarter being reported.
5. Average number of days on the market for firm transactions entered into the Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.

Source: CMHC, Rental Market Report