

Rental Market Report

2023 Q3

For All TRREB Member Inquiries:
416-443-8152

For All Media/Public Inquiries:
416-443-8158



Economic Indicators

Real GDP Growth

Q2	2023	-0.2% ▼
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Toronto Employment Growth

September	2023	3.1% ▲
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Toronto Unemployment Rate (SA)

September	2023	6.5% —
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Inflation (Yr./Yr. CPI Growth)

September	2023	3.8% ▼
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Bank of Canada Overnight Rate

October	2023	5.0% —
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Prime Rate

October	2023	7.2% —
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Fixed 5-Year Mortgage Rate

October	2023	7.0% ▲
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TRREB Releases 2023 Q3 Rental Market Statistics

TORONTO, ONTARIO, October 26, 2023 – Demand for and supply of rental condominium apartments continued to grow in the Greater Toronto Area (GTA) during the third quarter of 2023, as reported by REALTORS® through TRREB's MLS® System.

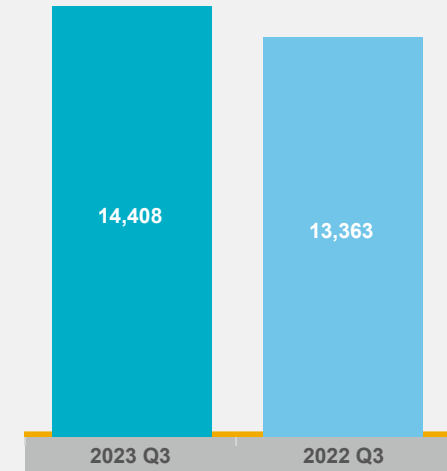
Over 14,400 condominium apartments were leased through TRREB's MLS® System in the third quarter of 2023, an increase of almost eight per cent compared to Q3 2022. Over the same period, the supply of units for rent was up by more than 22 per cent.

“Strong population growth and high borrowing costs continued to drive demand for GTA rental housing in the third quarter. Would-be first-time buyers, who have seen affordability erode over the past year-and-a-half due to high mortgage rates, have remained in the rental market. Many new permanent and temporary residents have also turned to the rental market for housing. Renters can expect this trend to continue for the foreseeable future, underpinning the need for a sustainable pipeline of rental housing supply,” said TRREB President Paul Baron.

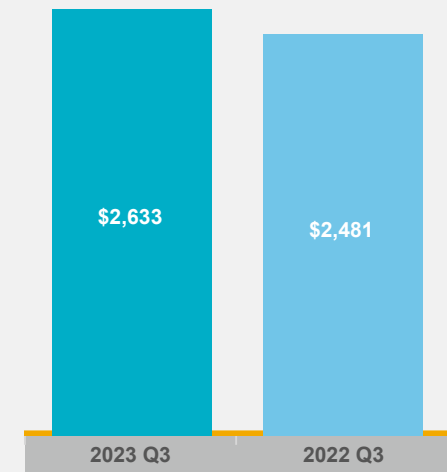
The average lease rate for a one-bedroom condominium apartment in Q3 2023 was \$2,633 – up 6.1 per cent compared to Q2 2022. The average lease rate for a two-bedroom condominium apartment in Q3 2023 was \$3,430 – up 7.8 per cent compared to Q2 2022.

“The supply of units for rent has increased at a faster pace than rental transactions over the past year. Many investor-owned units have been listed for rent, in response to very strong rent growth and, quite possibly, the actual or potential introduction of tighter regulations surrounding vacant units and short-term rentals. However, despite a better-supplied market, competition between renters has remained strong enough to sustain above-inflation rent increases,” 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
2023 Q3	21,227	14,408	633	\$2,246	8,277	\$2,633	5,035	\$3,430	463	\$4,739
2022 Q3	17,360	13,363	596	\$2,057	7,430	\$2,481	4,907	\$3,183	430	\$4,139
YoY % Chg	22.3%	7.8%	6.2%	9.2%	11.4%	6.1%	2.6%	7.8%	7.7%	14.5%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q3	1,820	1,099	4	\$2,110	124	\$2,336	501	\$3,082	470	\$3,666
2022 Q3	1,627	1,049	6	\$1,892	94	\$2,261	437	\$2,864	512	\$3,367
YoY % Chg	11.9%	4.8%	-33.3%	11.5%	31.9%	3.3%	14.6%	7.6%	-8.2%	8.9%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q3 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	21,227	14,408	633	\$2,246	8,277	\$2,633	5,035	\$3,430	463	\$4,739
Halton Region	719	475	2	\$2,150	280	\$2,473	185	\$3,196	8	\$3,799
Burlington	129	78	0		36	\$2,466	40	\$3,368	2	\$4,765
Halton Hills	0	0	0		0		0		0	
Milton	75	56	0		22	\$2,381	31	\$2,834	3	\$3,050
Oakville	515	341	2	\$2,150	222	\$2,483	114	\$3,224	3	\$3,583
Peel Region	2,140	1,470	13	\$2,230	718	\$2,540	688	\$3,086	51	\$3,691
Brampton	236	121	0		65	\$2,301	47	\$2,853	9	\$3,250
Caledon	0	0	0		0		0		0	
Mississauga	1,904	1,349	13	\$2,230	653	\$2,563	641	\$3,102	42	\$3,795
City of Toronto	15,907	10,643	591	\$2,279	6,249	\$2,674	3,431	\$3,603	372	\$4,999
Toronto West	1,906	1,186	23	\$2,110	685	\$2,536	453	\$3,281	25	\$3,955
Toronto Central	12,827	8,638	550	\$2,292	5,120	\$2,708	2,650	\$3,732	318	\$5,220
Toronto East	1,174	819	18	\$2,113	444	\$2,510	328	\$3,051	29	\$3,669
York Region	2,227	1,676	8	\$1,783	970	\$2,499	669	\$3,023	29	\$3,527
Aurora	10	7	0		4	\$2,550	3	\$2,950	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	0	0		0		0		0	
King	2	0	0		0		0		0	
Markham	737	584	2	\$1,925	341	\$2,492	227	\$3,077	14	\$3,420
Newmarket	5	1	0		0		1	\$2,850	0	
Richmond Hill	389	286	0		188	\$2,620	95	\$3,213	3	\$3,433
Vaughan	1,016	767	5	\$1,700	415	\$2,452	336	\$2,933	11	\$3,620
Stouffville	67	31	1	\$2,000	22	\$2,441	7	\$3,150	1	\$4,000
Durham Region	156	114	19	\$1,503	48	\$2,231	45	\$2,722	2	\$3,855
Ajax	6	5	0		1	\$2,100	3	\$2,761	1	\$2,710
Brock	0	0	0		0		0		0	
Clarington	20	14	0		10	\$2,232	4	\$2,420	0	
Oshawa	59	38	19	\$1,503	11	\$1,913	8	\$2,494	0	
Pickering	50	43	0		23	\$2,368	20	\$2,892	0	
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	21	14	0		3	\$2,483	10	\$2,673	1	\$5,000
Dufferin County	2	2	0		1	\$1,950	1	\$2,150	0	
Orangeville	2	2	0		1	\$1,950	1	\$2,150	0	
Simcoe County	76	28	0		11	\$2,656	16	\$2,650	1	\$3,200
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	2	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	71	26	0		10	\$2,687	15	\$2,652	1	\$3,200
New Tecumseth	3	2	0		1	\$2,200	1	\$2,600	0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q3

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	21,227	14,408	633	\$2,246	8,277	\$2,633	5,035	\$3,430	463	\$4,739
City of Toronto	15,907	10,643	591	\$2,279	6,249	\$2,674	3,431	\$3,603	372	\$4,999
Toronto West	1,906	1,186	23	\$2,110	685	\$2,536	453	\$3,281	25	\$3,955
Toronto W01	231	131	2	\$2,713	83	\$2,598	39	\$3,572	7	\$4,000
Toronto W02	109	70	2	\$2,138	39	\$2,477	29	\$3,274	0	
Toronto W03	68	42	1	\$1,625	15	\$2,307	26	\$2,961	0	
Toronto W04	125	89	2	\$2,075	56	\$2,400	29	\$2,945	2	\$3,375
Toronto W05	104	71	1	\$1,900	45	\$2,473	24	\$2,959	1	\$3,500
Toronto W06	562	356	4	\$1,994	214	\$2,644	134	\$3,590	4	\$5,160
Toronto W07	54	34	0		15	\$2,486	19	\$3,202	0	
Toronto W08	591	358	11	\$2,101	199	\$2,491	138	\$3,097	10	\$3,555
Toronto W09	12	3	0		0		3	\$3,083	0	
Toronto W10	50	32	0		19	\$2,369	12	\$2,907	1	\$3,500
Toronto Central	12,827	8,638	550	\$2,292	5,120	\$2,708	2,650	\$3,732	318	\$5,220
Toronto C01	5,365	3,473	259	\$2,330	2,105	\$2,799	959	\$4,006	150	\$5,284
Toronto C02	475	307	20	\$2,309	169	\$2,873	104	\$4,917	14	\$6,404
Toronto C03	180	116	5	\$1,900	65	\$2,572	40	\$3,577	6	\$6,792
Toronto C04	58	37	1	\$1,600	18	\$2,516	17	\$3,346	1	\$3,400
Toronto C06	150	97	0		38	\$2,435	53	\$2,842	6	\$3,686
Toronto C07	402	290	0		137	\$2,653	137	\$3,424	16	\$3,815
Toronto C08	3,614	2,426	207	\$2,296	1,439	\$2,652	700	\$3,630	80	\$5,844
Toronto C09	74	44	0		20	\$3,191	24	\$4,340	0	
Toronto C10	573	414	17	\$2,196	283	\$2,588	111	\$3,502	3	\$4,375
Toronto C11	127	85	4	\$1,884	37	\$2,414	38	\$3,328	6	\$3,317
Toronto C12	18	14	0		6	\$3,058	8	\$4,225	0	
Toronto C13	241	151	1	\$2,180	83	\$2,524	54	\$3,240	13	\$3,488
Toronto C14	713	524	10	\$2,212	301	\$2,640	203	\$3,375	10	\$4,798
Toronto C15	837	660	26	\$2,148	419	\$2,606	202	\$3,208	13	\$4,098
Toronto East	1,174	819	18	\$2,113	444	\$2,510	328	\$3,051	29	\$3,669
Toronto E01	302	189	2	\$2,140	96	\$2,571	84	\$3,166	7	\$4,344
Toronto E02	99	62	3	\$2,017	39	\$2,539	20	\$3,217	0	
Toronto E03	19	13	3	\$1,658	6	\$2,533	4	\$3,113	0	
Toronto E04	37	27	0		16	\$2,436	10	\$2,703	1	\$3,300
Toronto E05	106	86	0		39	\$2,453	35	\$2,898	12	\$3,413
Toronto E06	52	23	1	\$2,099	12	\$2,371	9	\$2,903	1	\$3,600
Toronto E07	141	100	0		62	\$2,459	38	\$2,939	0	
Toronto E08	39	25	0		13	\$2,304	11	\$2,812	1	\$3,300
Toronto E09	313	252	9	\$2,292	137	\$2,559	102	\$3,110	4	\$3,825
Toronto E10	26	17	0		12	\$2,337	5	\$2,905	0	
Toronto E11	40	25	0		12	\$2,446	10	\$2,765	3	\$3,350

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2023 Q3

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	1,820	1,099	4	\$2,110	124	\$2,336	501	\$3,082	470	\$3,666
Halton Region	166	107	0		4	\$2,261	65	\$2,984	38	\$3,494
Burlington	51	30	0		3	\$2,113	11	\$2,870	16	\$3,386
Halton Hills	2	2	0		0		0		2	\$2,800
Milton	10	8	0		1	\$2,850	6	\$2,890	1	\$3,500
Oakville	103	67	0		0		48	\$3,024	19	\$3,668
Peel Region	474	287	0		26	\$2,263	103	\$2,946	158	\$3,530
Brampton	126	58	0		7	\$2,193	31	\$2,819	20	\$3,194
Caledon	1	1	0		0		0		1	\$3,500
Mississauga	347	228	0		19	\$2,288	72	\$2,997	137	\$3,576
City of Toronto	792	461	4	\$2,110	75	\$2,435	219	\$3,276	163	\$4,082
Toronto West	246	147	0		19	\$2,333	73	\$3,095	55	\$3,706
Toronto Central	336	190	4	\$2,110	35	\$2,584	84	\$3,618	67	\$4,733
Toronto East	210	124	0		21	\$2,268	62	\$3,056	41	\$3,491
York Region	259	158	0		12	\$2,100	75	\$3,006	71	\$3,543
Aurora	12	7	0		0		5	\$3,490	2	\$3,000
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	93	61	0		5	\$2,117	27	\$2,858	29	\$3,564
Newmarket	12	7	0		0		1	\$2,700	6	\$3,107
Richmond Hill	45	26	0		4	\$1,841	13	\$3,057	9	\$3,406
Vaughan	85	51	0		3	\$2,500	23	\$3,062	25	\$3,724
Stouffville	12	6	0		0		6	\$3,025	0	
Durham Region	123	82	0		7	\$2,041	37	\$2,643	38	\$2,872
Ajax	7	4	0		0		0		4	\$3,000
Brock	0	0	0		0		0		0	
Clarington	7	3	0		1	\$2,500	0		2	\$3,000
Oshawa	40	25	0		2	\$888	9	\$2,283	14	\$2,595
Pickering	63	47	0		4	\$2,388	27	\$2,807	16	\$3,051
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	6	3	0		0		1	\$2,500	2	\$3,050
Dufferin County	2	1	0		0		0		1	\$2,750
Orangeville	2	1	0		0		0		1	\$2,750
Simcoe County	4	3	0		0		2	\$2,667	1	\$3,400
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	0	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	4	3	0		0		2	\$2,667	1	\$3,400
New Tecumseth	0	0	0		0		0		0	

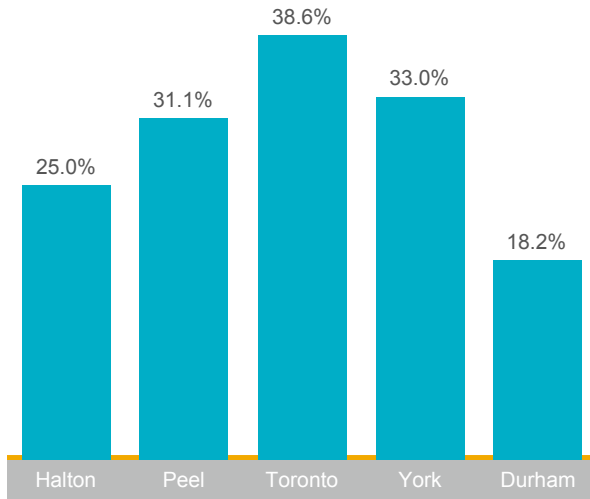
SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2023 Q3

City of Toronto Municipal Breakdown

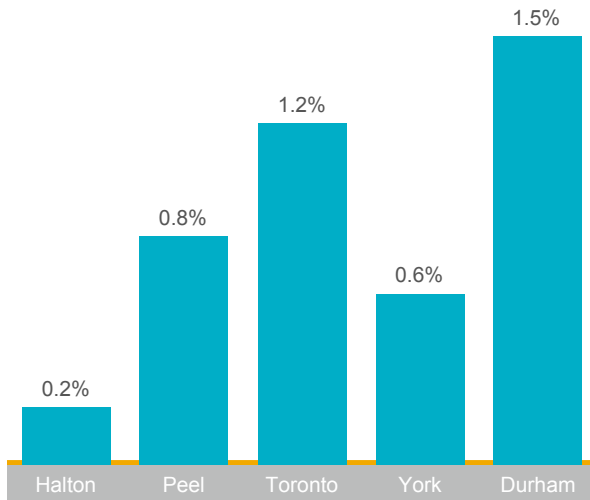
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,820	1,099	4	\$2,110	124	\$2,336	501	\$3,082	470	\$3,666
City of Toronto	792	461	4	\$2,110	75	\$2,435	219	\$3,276	163	\$4,082
Toronto West	246	147	0		19	\$2,333	73	\$3,095	55	\$3,706
Toronto W01	11	8	0		3	\$2,417	3	\$3,217	2	\$4,400
Toronto W02	15	7	0		0		4	\$3,525	3	\$3,967
Toronto W03	33	14	0		2	\$2,350	2	\$3,650	10	\$3,631
Toronto W04	37	25	0		3	\$2,383	13	\$3,004	9	\$3,713
Toronto W05	24	18	0		5	\$2,235	10	\$2,770	3	\$3,517
Toronto W06	93	54	0		5	\$2,310	36	\$3,140	13	\$3,686
Toronto W07	3	1	0		0		0		1	\$4,700
Toronto W08	17	12	0		1	\$2,500	2	\$2,950	9	\$3,754
Toronto W09	8	4	0		0		3	\$2,998	1	\$3,500
Toronto W10	5	4	0		0		0		4	\$3,360
Toronto Central	336	190	4	\$2,110	35	\$2,584	84	\$3,618	67	\$4,733
Toronto C01	102	59	2	\$2,225	22	\$2,587	30	\$4,108	5	\$5,000
Toronto C02	14	8	0		0		1	\$5,300	7	\$6,290
Toronto C03	3	1	0		1	\$2,499	0		0	
Toronto C04	4	1	1	\$1,990	0		0		0	
Toronto C06	16	3	0		1	\$2,300	0		2	\$3,945
Toronto C07	20	16	0		0		12	\$2,949	4	\$3,825
Toronto C08	48	29	1	\$2,000	5	\$2,580	14	\$3,386	9	\$6,003
Toronto C09	3	0	0		0		0		0	
Toronto C10	3	2	0		0		2	\$3,100	0	
Toronto C11	11	3	0		0		1	\$5,000	2	\$5,600
Toronto C12	12	6	0		0		1	\$5,600	5	\$4,460
Toronto C13	2	0	0		0		0		0	
Toronto C14	46	31	0		5	\$2,645	14	\$3,286	12	\$4,296
Toronto C15	52	31	0		1	\$2,600	9	\$3,350	21	\$3,847
Toronto East	210	124	0		21	\$2,268	62	\$3,056	41	\$3,491
Toronto E01	25	17	0		1	\$2,200	13	\$3,728	3	\$5,150
Toronto E02	5	4	0		0		1	\$3,100	3	\$4,567
Toronto E03	2	2	0		1	\$2,995	0		1	\$3,500
Toronto E04	13	9	0		0		6	\$2,819	3	\$3,580
Toronto E05	49	27	0		5	\$2,176	10	\$3,125	12	\$3,358
Toronto E06	1	0	0		0		0		0	
Toronto E07	7	2	0		1	\$2,500	0		1	\$3,200
Toronto E08	51	29	0		7	\$2,280	15	\$2,873	7	\$3,304
Toronto E09	13	4	0		1	\$2,600	1	\$3,150	2	\$3,250
Toronto E10	12	7	0		2	\$1,350	2	\$2,650	3	\$2,483
Toronto E11	32	23	0		3	\$2,350	14	\$2,686	6	\$3,192

GTA Condo Apartments Share in Rental

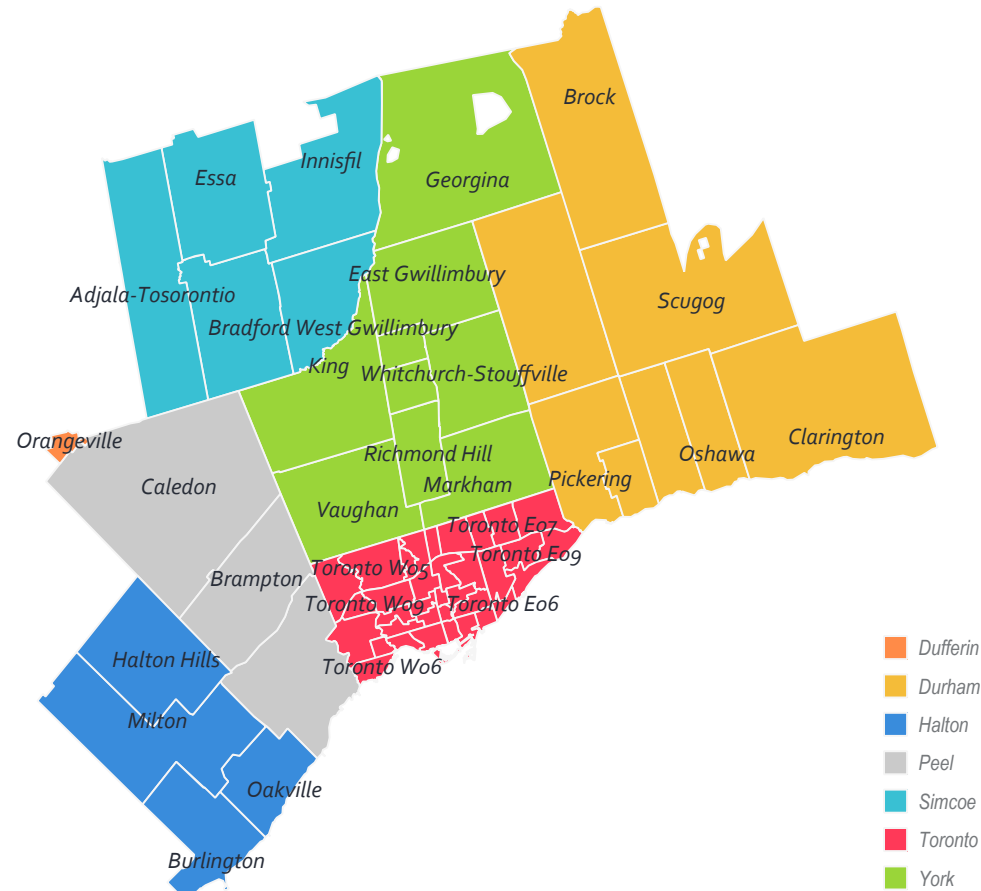


Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



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.