

GTA REALTORS® RELEASE Q1 RENTAL MARKET REPORT

TORONTO, April 22, 2016 – Toronto Real Estate Board President Mark McLean announced 6,458 condominium apartment rental transactions reported through TREB’s MLS® System during the first quarter of 2016. This result represented a year-over-year increase of 6.5 per cent compared to the first quarter of 2015.

“It’s not just the home ownership market that is tight in the Greater Toronto Area. Demand for condominium apartment rentals remained very strong relative to available listings. As a result, strong competition between renters prompted very strong growth in average rents, particularly for the popular one bedroom and two-bedroom apartment categories,” said Mr. McLean.

The average one-bedroom apartment rent was \$1,662 in the first quarter – up 4.8 per cent compared to the same period in 2015. The average two-bedroom rent climbed by 8.9 per cent to \$2,375 on a year-over-year basis.

“Even with record and near-record completions over the last few years, condominium apartment vacancy rates have remained low. Renters looking for new apartments in popular neighbourhoods are by and large pointed at investor-held condominium apartments. This is why new rental listings have been absorbed in short order and average rents have trended upwards over the past year,” said Jason Mercer, TREB’s Director of Market Analysis.

Rental Market Summary: First Quarter 2016

Apartments

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q1 2016	11,483	6,458	195	\$1,376	3,891	\$1,662	2,234	\$2,375	138	\$2,789
Q1 2015	13,338	6,063	158	\$1,325	3,569	\$1,585	2,217	\$2,180	119	\$2,777
Yr./Yr. % Chg.	-13.9%	6.5%	23.4%	3.8%	9.0%	4.8%	0.8%	8.9%	16.0%	0.5%

Townhouses

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q1 2016	887	413	1	\$1,100	36	\$1,492	167	\$1,840	209	\$2,093
Q1 2015	942	396	2	\$1,073	35	\$1,634	163	\$1,805	196	\$2,025
Yr./Yr. % Chg.	-5.8%	4.3%	-50.0%	2.6%	2.9%	-8.7%	2.5%	1.9%	6.6%	3.4%

Source: Toronto Real Estate Board

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