

GTA REALTORS® RELEASE Q2 RENTAL MARKET FIGURES

TORONTO, July 21, 2016 – Toronto Real Estate Board President Larry Cerqua announced that despite a decline in the number of condominium apartments listed for rent on TREB’s MLS® System in the second quarter of 2016, the number of condo apartments rented remained similar on a year-over-year basis – down by only 2.7 per cent compared to the second quarter of 2015.

“Greater Toronto Area REALTORS® continued to facilitate a large number of rental transactions in the second quarter, as investor-held condo apartments remained an important component of the overall rental supply in the GTA. If the market had benefitted from more listings in Q2, the number of rentals would have likely been above last year’s level,” said Mr. Cerqua.

The average one-bedroom condominium apartment rent was \$1,710 per month in the second quarter – up by 6.4 per cent compared to the same period in 2015. The average two-bedroom rent was up by 4.1 per cent year-over-year to \$2,330.

“Year-to-date, total condominium apartment completions in the GTA were down compared to the same period in 2015. This contributed to the decline in the number of apartments listed for rent on TREB’s MLS® system. However, the number of rental transactions remained similar to last year, suggesting that competition between renters increased, leading to strong growth in average rents,” said Jason Mercer, TREB’s Director of Market Analysis.

Rental Market Summary: Second 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
Q2 2016	12,337	8,574	278	\$1,425	4,959	\$1,710	3,145	\$2,330	192	\$3,046
Q2 2015	15,280	8,812	328	\$1,334	5,156	\$1,608	3,153	\$2,240	175	\$2,649
Yr./Yr. % Chg.	-19.3%	-2.7%	-15.2%	6.8%	-3.8%	6.4%	-0.3%	4.1%	9.7%	15.0%

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
Q2 2016	944	571	2	\$1,350	54	\$1,558	226	\$1,903	289	\$2,193
Q2 2015	983	518	3	\$817	58	\$1,447	183	\$1,991	274	\$2,057
Yr./Yr. % Chg.	-4.0%	10.2%	-33.3%	65.3%	-6.9%	7.7%	23.5%	-4.4%	5.5%	6.6%

Source: Toronto Real Estate Board

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