

GTA REALTORS® RELEASE Q3 RENTAL MARKET REPORT

TORONTO, ONTARIO, October 24, 2016 – Toronto Real Estate Board President Larry Cerqua announced that the number of lease agreements signed for condominium apartments listed on TREB’s MLS® System was down by 4.8 per cent on a year-over-year basis to 9,164 in the third quarter of 2016 compared to 9,629 a year earlier. Over the same period, the number of condominium apartments listed for rent was down by a greater annual rate of 17.3 per cent.

“Demand remains very strong for condominium apartments in the Greater Toronto Area. The key issue in the third quarter was the fact that there was a pronounced decline in the number of units available for rent. The dip in the supply of available rental units can be attributed, at least in part, to fewer condominium project completions during the first three quarters of 2016 compared to last year. This suggests that there were fewer newly completed investor-held units available for rent,” said Mr. Cerqua.

Average one-bedroom and two-bedroom condominium apartment rents were up substantially in the third quarter compared to 2015. The average one-bedroom rent was up by 7.2 per cent to \$1,777. The average two-bedroom rent was up by 7.9 per cent to \$2,419.

“Conditions in the condominium apartment rental market tightened substantially in the third quarter, with listings down on a much greater basis relative to rental transactions. This means that competition between renters was enhanced, which fed through into average rent increases well-above the rate of inflation,” said Jason Mercer, the TREB’s Director of Market Analysis.

Rental Market Summary: Third 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
Q3 2016	12,093	9,164	377	\$1,488	5,265	\$1,777	3,333	\$2,419	189	\$3,058
Q3 2015	14,622	9,629	324	\$1,375	5,486	\$1,657	3,610	\$2,241	209	\$2,693
Yr./Yr. % Chg.	-17.3%	-4.8%	16.4%	8.3%	-4.0%	7.2%	-7.7%	7.9%	-9.6%	13.6%

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
Q3 2016	945	604	3	\$1,375	54	\$1,537	217	\$2,142	330	\$2,176
Q3 2015	1,030	577	3	\$1,292	65	\$1,478	174	\$1,872	335	\$2,066
Yr./Yr. % Chg.	-8.3%	4.7%	0.0%	6.5%	-16.9%	4.1%	24.7%	14.5%	-1.5%	5.3%

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