

GTA REALTORS® RELEASE RENTAL MARKET STATISTICS

TORONTO, ONTARIO, January 26, 2017 – Toronto Real Estate Board President Larry Cerqua announced continued tightening in the GTA condominium apartment rental market in the fourth quarter of 2016. Greater Toronto Area REALTORS® reported 5,717 condominium apartment rental transactions through TREB’s MLS® System during the last three months of 2016 – down 5.8 per cent compared to the same period in 2015.

Rental transactions were down because of a lack of units available for rent, not because of declining demand. The number of condo apartments listed for rent during the fourth quarter of 2016 shrank by more than 14 per cent to 9,545.

“We have talked a lot over the past year about a lack of inventory for ownership housing. What is less well known is the fact that rental market conditions also tightened over the past year. Competition between renters has increased, leading to very strong year-over-year growth in average rents,” said Mr. Cerqua.

The average one-bedroom condo apartment rent was \$1,776, representing an annual increase of 7.4 per cent compared to the fourth quarter of 2015. Over the same period, two-bedroom rents increased by eight per cent to \$2,415.

“The demand for rental accommodation has increased in the GTA. The condominium apartment vacancy rate dropped markedly between 2015 and 2016. In many parts of the GTA, investor-owned condo apartments are the only option for renters looking for new, modern units in sought-after neighbourhoods. In the absence of more units coming available, expect above-inflation rent growth to continue,” said Jason Mercer, TREB’s Director of Market Analysis.

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Rental Market Summary: Fourth 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
Q4 2016	9,545	5,717	227	\$1,512	3,379	\$1,776	1,988	\$2,415	123	\$3,283
Q4 2015	11,119	6,069	166	\$1,350	3,594	\$1,653	2,187	\$2,236	122	\$2,833
Yr./Yr. % Chg.	-14.2%	-5.8%	36.7%	12.0%	-6.0%	7.4%	-9.1%	8.0%	0.8%	15.9%

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
Q4 2016	854	438	2	\$1,475	44	\$1,669	177	\$1,981	215	\$2,287
Q4 2015	915	413	1	\$1,200	34	\$1,459	140	\$1,919	238	\$2,062
Yr./Yr. % Chg.	-6.7%	6.1%	100.0%	22.9%	29.4%	14.4%	26.4%	3.2%	-9.7%	10.9%

Source: Toronto Real Estate Board

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