

# Rental Market Report

Fourth Quarter 2014

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## Economic Indicators

Real GDP Growth			
Q3 2014	▲	2.8%	
Toronto Employment Growth <sup>ii</sup>			
December 2014	▼	-0.2%	
Toronto Unemployment Rate			
December 2014	-	7.8%	
Inflation (Yr./Yr. CPI Growth)			
November 2014	▼	2.0%	
Bank of Canada Overnight Rate			
December 2014	-	1.0%	
Prime Rate			
December 2014	-	3.0%	
Fixed 5-Year Mortgage Rate			
December 2014	-	4.79%	

Sources: Statistics Canada; Bank of Canada

## Strong Growth in Rental Transactions in Q4 2014

**Toronto, January 16, 2015** – Toronto Real Estate Board President Paul Etherington announced that fourth quarter 2014 condominium apartment rental transactions through the TorontoMLS system were up by 17 per cent to 5,036 compared to the fourth quarter of 2013. Over the same period, the number of condominium apartments listed on TorontoMLS was also up, but by a lesser annual rate.

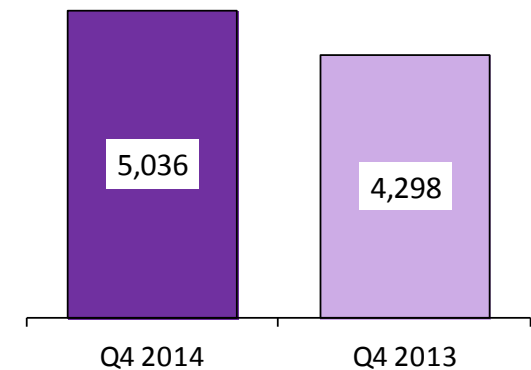
“We have seen record condominium apartment completions over the last two years. Many of these new apartments are owned by investors who have chosen to rent them out. The increased supply of rental condos has been met by increased demand for these units, as renter households turn to the condominium apartment segment to find modern units in popular neighbourhoods,” said Mr. Etherington.

“Increased rental demand has resulted from steady population growth in the Greater Toronto Area, as newcomers have been attracted to the region by its economic and ethno-cultural diversity,” continued Etherington.

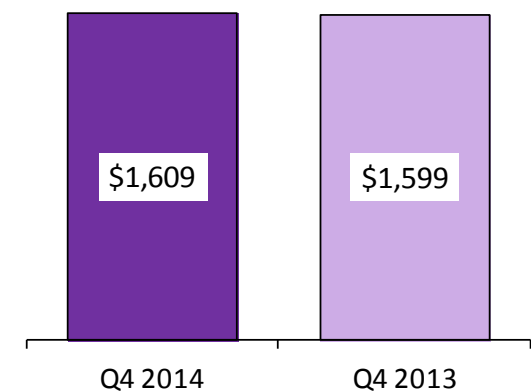
Average rents for popular one-bedroom and two-bedroom apartments were basically flat in the fourth quarter when compared to the same period in 2013. The average one-bedroom rent was up by \$10 year-over-year to \$1609. Over the same period, the average two-bedroom rent remained the same.

“Average rents can be influenced by both changes in market conditions and changes in the type and geography of apartments rented from one period to the next. Over the next few months, if we continue to see the growth in rental transactions outstrip the growth in units listed for rent, we will likely see a new upward trend in average rents,” said Jason Mercer, TREB’s Director of Market Analysis.

## Total TorontoMLS Apartment Rentals<sup>1,3</sup>



## TorontoMLS Avg. 1-Bdrm. Apt. Rent<sup>1,3</sup>



## Rental Market Summary: Fourth Quarter 2014

### Apartments<sup>1,2,3</sup>

	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 2014	10,611	5,036	109	\$1,327	2,962	\$1,609	1,868	\$2,165	97	\$2,577
Q4 2013	9,310	4,298	110	\$1,288	2,490	\$1,599	1,608	\$2,165	90	\$2,524
Yr./Yr. % Chg.	14.0%	17.2%	-0.9%	3.0%	19.0%	0.6%	16.2%	0.0%	7.8%	2.1%

### Townhouses<sup>1,2,3</sup>

	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 2014	967	383	1	\$1,100	40	\$1,448	153	\$1,721	189	\$1,965
Q4 2013	821	285	2	\$1,125	19	\$1,489	97	\$1,840	167	\$1,946
Yr./Yr. % Chg.	17.8%	34.4%	-50.0%	-2.2%	110.5%	-2.8%	57.7%	-6.5%	13.2%	1.0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH QUARTER 2014  
ALL TREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>10,611</b>	<b>5,036</b>	<b>109</b>	<b>\$1,327</b>	<b>2,962</b>	<b>\$1,609</b>	<b>1,868</b>	<b>\$2,165</b>	<b>97</b>	<b>\$2,577</b>
<b>Halton Region</b>	<b>171</b>	<b>67</b>	<b>0</b>	<b>-</b>	<b>32</b>	<b>\$1,522</b>	<b>30</b>	<b>\$2,054</b>	<b>5</b>	<b>\$1,660</b>
Burlington	27	12	0	-	8	\$1,624	4	\$1,545	0	-
Halton Hills	2	1	0	-	0	-	1	\$1,350	0	-
Milton	31	15	0	-	8	\$1,360	4	\$1,538	3	\$1,583
Oakville	111	39	0	-	16	\$1,552	21	\$2,283	2	\$1,775
<b>Peel Region</b>	<b>900</b>	<b>483</b>	<b>2</b>	<b>\$1,213</b>	<b>205</b>	<b>\$1,469</b>	<b>260</b>	<b>\$1,736</b>	<b>16</b>	<b>\$1,753</b>
Brampton	40	21	0	-	10	\$1,285	9	\$1,497	2	\$1,588
Caledon	0	0	0	-	0	-	0	-	0	-
Mississauga	860	462	2	\$1,213	195	\$1,478	251	\$1,745	14	\$1,777
<b>City of Toronto</b>	<b>8,379</b>	<b>3,942</b>	<b>107</b>	<b>\$1,329</b>	<b>2,405</b>	<b>\$1,651</b>	<b>1,362</b>	<b>\$2,315</b>	<b>68</b>	<b>\$2,882</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b>										
<b>York Region</b>	<b>1,116</b>	<b>519</b>	<b>0</b>	<b>-</b>	<b>307</b>	<b>\$1,395</b>	<b>205</b>	<b>\$1,768</b>	<b>7</b>	<b>\$2,289</b>
Aurora	3	1	0	-	0	-	1	\$1,450	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	0	0	-	0	-	0	-	0	-
King	13	2	0	-	0	-	2	\$1,825	0	-
Markham	525	249	0	-	151	\$1,352	96	\$1,708	2	\$2,250
Newmarket	1	0	0	-	0	-	0	-	0	-
Richmond Hill	296	137	0	-	79	\$1,383	53	\$1,756	5	\$2,305
Vaughan	277	130	0	-	77	\$1,490	53	\$1,891	0	-
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>39</b>	<b>21</b>	<b>0</b>	<b>-</b>	<b>12</b>	<b>\$1,402</b>	<b>8</b>	<b>\$1,606</b>	<b>1</b>	<b>\$1,600</b>
Ajax	3	1	0	-	0	-	1	\$1,775	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	8	3	0	-	2	\$1,325	1	\$1,200	0	-
Oshawa	4	1	0	-	1	\$1,050	0	-	0	-
Pickering	20	13	0	-	7	\$1,481	5	\$1,684	1	\$1,600
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	4	3	0	-	2	\$1,375	1	\$1,450	0	-
<b>Dufferin County</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,375</b>	<b>0</b>	<b>-</b>
Orangeville	4	2	0	-	0	-	2	\$1,375	0	-
<b>Simcoe County</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,303</b>	<b>1</b>	<b>\$1,000</b>	<b>0</b>	<b>-</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	0	-	1	\$1,000	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	1	1	0	-	1	\$1,303	0	-	0	-


SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH QUARTER 2014  
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>10,611</b>	<b>5,036</b>	<b>109</b>	<b>\$1,327</b>	<b>2,962</b>	<b>\$1,609</b>	<b>1,868</b>	<b>\$2,165</b>	<b>97</b>	<b>\$2,577</b>
<b>City of Toronto Total</b>	<b>8,379</b>	<b>3,942</b>	<b>107</b>	<b>\$1,329</b>	<b>2,405</b>	<b>\$1,651</b>	<b>1,362</b>	<b>\$2,315</b>	<b>68</b>	<b>\$2,882</b>
<b>Toronto West</b>	<b>873</b>	<b>420</b>	<b>1</b>	<b>\$850</b>	<b>222</b>	<b>\$1,521</b>	<b>183</b>	<b>\$2,103</b>	<b>14</b>	<b>\$2,186</b>
Toronto W01	130	67	0	-	35	\$1,511	31	\$2,013	1	\$1,900
Toronto W02	32	16	0	-	10	\$1,596	6	\$2,121	0	-
Toronto W03	6	4	0	-	4	\$1,256	0	-	0	-
Toronto W04	15	11	1	\$850	4	\$1,225	3	\$1,600	3	\$1,550
Toronto W05	49	26	0	-	18	\$1,479	7	\$1,804	1	\$1,850
Toronto W06	385	170	0	-	96	\$1,568	70	\$2,350	4	\$3,550
Toronto W07	11	6	0	-	2	\$1,580	4	\$2,619	0	-
Toronto W08	204	99	0	-	50	\$1,492	48	\$2,001	1	\$1,750
Toronto W09	11	6	0	-	1	\$1,140	3	\$1,717	2	\$1,800
Toronto W10	30	15	0	-	2	\$1,388	11	\$1,458	2	\$1,325
<b>Toronto Central</b>	<b>7,028</b>	<b>3,272</b>	<b>101</b>	<b>\$1,351</b>	<b>2,049</b>	<b>\$1,681</b>	<b>1,077</b>	<b>\$2,415</b>	<b>45</b>	<b>\$3,315</b>
Toronto C01	3,550	1,639	67	\$1,373	1,072	\$1,744	482	\$2,556	18	\$4,139
Toronto C02	213	72	1	\$1,400	36	\$2,308	33	\$4,600	2	\$6,350
Toronto C03	42	11	0	-	5	\$1,795	6	\$2,272	0	-
Toronto C04	47	16	1	\$1,175	10	\$1,386	5	\$1,825	0	-
Toronto C06	41	21	0	-	11	\$1,428	10	\$1,865	0	-
Toronto C07	423	227	0	-	128	\$1,582	93	\$2,066	6	\$2,207
Toronto C08	784	312	17	\$1,380	192	\$1,742	102	\$2,576	1	\$3,400
Toronto C09	43	19	0	-	12	\$1,998	7	\$2,886	0	-
Toronto C10	132	79	0	-	49	\$1,758	30	\$2,770	0	-
Toronto C11	58	30	0	-	10	\$1,478	19	\$1,660	1	\$1,600
Toronto C12	51	18	0	-	7	\$1,782	10	\$2,898	1	\$4,000
Toronto C13	120	55	3	\$1,100	22	\$1,405	29	\$1,836	1	\$2,450
Toronto C14	815	430	2	\$1,440	244	\$1,557	173	\$2,041	11	\$2,666
Toronto C15	709	343	10	\$1,218	251	\$1,463	78	\$1,932	4	\$1,988
<b>Toronto East</b>	<b>478</b>	<b>250</b>	<b>5</b>	<b>\$995</b>	<b>134</b>	<b>\$1,403</b>	<b>102</b>	<b>\$1,637</b>	<b>9</b>	<b>\$1,802</b>
Toronto E01	39	20	0	-	18	\$1,739	2	\$2,225	0	-
Toronto E02	27	6	0	-	3	\$1,962	3	\$2,649	0	-
Toronto E03	18	5	0	-	3	\$1,425	2	\$1,475	0	-
Toronto E04	24	10	0	-	4	\$1,138	6	\$1,513	0	-
Toronto E05	47	23	0	-	6	\$1,433	13	\$1,676	4	\$1,555
Toronto E06	14	3	0	-	1	\$1,350	2	\$1,850	0	-
Toronto E07	93	53	0	-	27	\$1,299	24	\$1,524	2	\$1,825
Toronto E08	15	8	0	-	2	\$1,175	6	\$1,478	0	-
Toronto E09	158	97	5	\$995	58	\$1,379	31	\$1,695	3	\$2,117
Toronto E10	5	1	0	-	0	-	1	\$1,450	0	-
Toronto E11	38	24	0	-	12	\$1,225	12	\$1,473	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2014  
ALL TREB AREAS

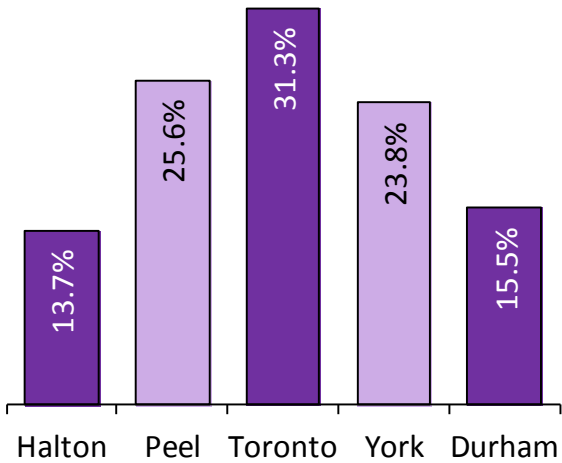
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>967</b>	<b>383</b>	<b>1</b>	<b>\$1,100</b>	<b>40</b>	<b>\$1,448</b>	<b>153</b>	<b>\$1,721</b>	<b>189</b>	<b>\$1,965</b>
<b>Halton Region</b>	<b>82</b>	<b>42</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>21</b>	<b>\$1,523</b>	<b>21</b>	<b>\$1,906</b>
Burlington	10	8	0	-	0	-	5	\$1,640	3	\$1,658
Halton Hills	3	1	0	-	0	-	0	-	1	\$1,700
Milton	11	7	0	-	0	-	3	\$1,495	4	\$1,541
Oakville	58	26	0	-	0	-	13	\$1,485	13	\$2,091
<b>Peel Region</b>	<b>296</b>	<b>127</b>	<b>0</b>	<b>-</b>	<b>14</b>	<b>\$1,161</b>	<b>34</b>	<b>\$1,500</b>	<b>79</b>	<b>\$1,769</b>
Brampton	22	9	0	-	4	\$1,181	1	\$1,750	4	\$1,588
Caledon	1	0	0	-	0	-	0	-	0	-
Mississauga	273	118	0	-	10	\$1,153	33	\$1,492	75	\$1,779
<b>City of Toronto</b>	<b>431</b>	<b>156</b>	<b>1</b>	<b>\$1,100</b>	<b>24</b>	<b>\$1,617</b>	<b>76</b>	<b>\$1,930</b>	<b>55</b>	<b>\$2,362</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 										
<b>York Region</b>	<b>132</b>	<b>46</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,422</b>	<b>18</b>	<b>\$1,542</b>	<b>26</b>	<b>\$1,882</b>
Aurora	4	2	0	-	1	\$1,444	0	-	1	\$1,500
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	82	26	0	-	0	-	11	\$1,560	15	\$1,822
Newmarket	2	1	0	-	0	-	0	-	1	\$1,750
Richmond Hill	15	8	0	-	0	-	5	\$1,519	3	\$2,117
Vaughan	28	9	0	-	1	\$1,400	2	\$1,500	6	\$2,000
Whitchurch-Stouffville	0	0	0	-	0	-	0	-	0	-
<b>Durham Region</b>	<b>24</b>	<b>11</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$1,475</b>	<b>7</b>	<b>\$1,589</b>
Ajax	6	3	0	-	0	-	2	\$1,450	1	\$1,475
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	0	0	-	0	-	0	-	0	-
Oshawa	3	1	0	-	0	-	0	-	1	\$1,345
Pickering	9	5	0	-	0	-	1	\$1,650	4	\$1,713
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	5	2	0	-	0	-	1	\$1,350	1	\$1,450
<b>Dufferin County</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,600</b>
Orangeville	2	1	0	-	0	-	0	-	1	\$1,600
<b>Simcoe County</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	0	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	0	0	0	-	0	-	0	-	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2014  
CITY OF TORONTO MUNICIPAL BREAKDOWN

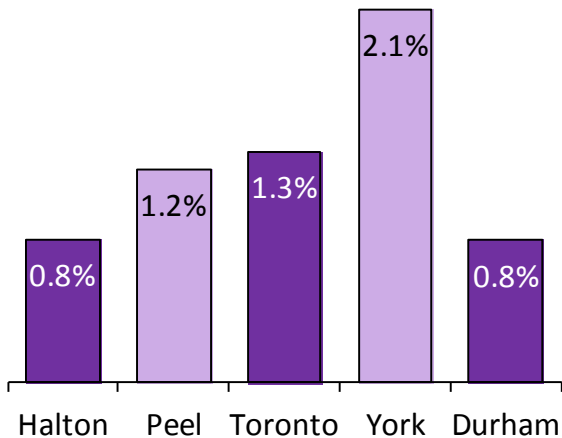
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	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TREB Total</b>	<b>967</b>	<b>383</b>	<b>1</b>	<b>\$1,100</b>	<b>40</b>	<b>\$1,448</b>	<b>153</b>	<b>\$1,721</b>	<b>189</b>	<b>\$1,965</b>
<b>City of Toronto Total</b>	<b>431</b>	<b>156</b>	<b>1</b>	<b>\$1,100</b>	<b>24</b>	<b>\$1,617</b>	<b>76</b>	<b>\$1,930</b>	<b>55</b>	<b>\$2,362</b>
<b>Toronto West</b>	<b>87</b>	<b>34</b>	<b>1</b>	<b>\$1,100</b>	<b>2</b>	<b>\$1,113</b>	<b>22</b>	<b>\$1,899</b>	<b>9</b>	<b>\$2,261</b>
Toronto W01	7	5	1	\$1,100	1	\$1,150	1	\$2,000	2	\$2,525
Toronto W02	17	6	0	-	0	-	4	\$1,915	2	\$2,123
Toronto W03	1	0	0	-	0	-	0	-	0	-
Toronto W04	2	0	0	-	0	-	0	-	0	-
Toronto W05	16	2	0	-	1	\$1,075	0	-	1	\$1,900
Toronto W06	31	19	0	-	0	-	17	\$1,889	2	\$2,500
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	7	0	0	-	0	-	0	-	0	-
Toronto W09	2	1	0	-	0	-	0	-	1	\$2,800
Toronto W10	4	1	0	-	0	-	0	-	1	\$1,350
<b>Toronto Central</b>	<b>279</b>	<b>96</b>	<b>0</b>	<b>-</b>	<b>18</b>	<b>\$1,781</b>	<b>44</b>	<b>\$1,981</b>	<b>34</b>	<b>\$2,634</b>
Toronto C01	68	27	0	-	10	\$2,010	12	\$2,368	5	\$3,245
Toronto C02	8	2	0	-	0	-	1	\$1,950	1	\$3,400
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	2	1	0	-	0	-	1	\$1,900	0	-
Toronto C07	52	19	0	-	0	-	17	\$1,511	2	\$2,438
Toronto C08	20	8	0	-	3	\$1,400	1	\$3,700	4	\$2,344
Toronto C09	1	0	0	-	0	-	0	-	0	-
Toronto C10	7	2	0	-	0	-	1	\$2,200	1	\$2,970
Toronto C11	2	0	0	-	0	-	0	-	0	-
Toronto C12	31	9	0	-	0	-	0	-	9	\$2,700
Toronto C13	3	0	0	-	0	-	0	-	0	-
Toronto C14	47	17	0	-	4	\$1,550	8	\$2,130	5	\$3,030
Toronto C15	38	11	0	-	1	\$1,550	3	\$2,100	7	\$1,893
<b>Toronto East</b>	<b>65</b>	<b>26</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>\$1,135</b>	<b>10</b>	<b>\$1,770</b>	<b>12</b>	<b>\$1,667</b>
Toronto E01	9	6	0	-	2	\$1,733	4	\$1,988	0	-
Toronto E02	7	2	0	-	0	-	2	\$2,000	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	7	2	0	-	0	-	1	\$1,350	1	\$1,700
Toronto E05	11	3	0	-	2	\$538	0	-	1	\$1,525
Toronto E06	0	0	0	-	0	-	0	-	0	-
Toronto E07	2	1	0	-	0	-	0	-	1	\$1,900
Toronto E08	3	1	0	-	0	-	0	-	1	\$1,850
Toronto E09	5	2	0	-	0	-	1	\$2,000	1	\$2,130
Toronto E10	9	3	0	-	0	-	0	-	3	\$1,583
Toronto E11	12	6	0	-	0	-	2	\$1,200	4	\$1,538

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2014 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2014 Fall Rental Market Survey



### NOTES

- <sup>1</sup>Refers to the total number of rental units that were available during the reporting period.
- <sup>2</sup>Refers to firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- <sup>3</sup>Refers to the average lease rate for firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- <sup>4</sup>Statistics Canada, Quarter-over-quarter annualized growth rate.
- <sup>5</sup>Statistics Canada, Year-over-year growth rate.
- <sup>6</sup>Bank of Canada, rates for most recently completed month.