

# Rental Market Report

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**Toronto Regional Real Estate Board**

Professionals connecting people, property and communities.

Second Quarter 2022

## Economic Indicators

### Real GDP Quarterly

Q1	2022	▼	3.2%
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### Toronto Employment Growth

June	2022	▼	8.3%
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### Toronto Unemployment Rate

June	2022	▼	6.1%
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### Inflation Rate (Yr./Yr. CPI Growth)

June	2022	▲	8.1%
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### Bank of Canada Overnight Rate

June	2022	▲	1.5%
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### Prime Rate

June	2022	▲	3.7%
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### Fixed 5-Year Mortgage Rate

June	2022	▲	6.04%
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Sources: Statistics Canada; Bank of Canada

## TRREB Releases Q2 2022 Rental Market Statistics

TORONTO, ONTARIO, July 28, 2022 – Condominium apartment rental market conditions have tightened dramatically over the past year. Average rents for one-bedroom and two-bedroom apartments are now both at record levels, surpassing the previous peak in Q3 2019.

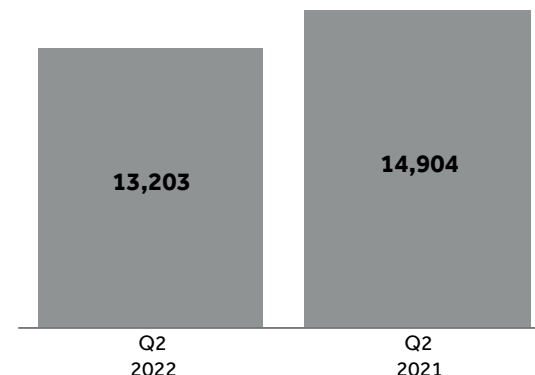
There were 13,203 condo apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q2 2022 – down 11.4 per cent compared to Q2 2021. The dip in rentals was not the result of waning demand, but instead a much more pronounced dip in the number of rental listings, dropping by almost 30 per cent year-over-year. With less choice, it was much more difficult for renters to get deals done.

“Expect rental market conditions to tighten further in the coming months. Higher borrowing costs may have temporarily precluded home buying for some households, but the Greater Toronto Area (GTA) population continues to grow alongside a booming regional economy. This means that an increasing number of people requiring a place to live will turn to the rental market,” said TRREB President Kevin Crigger.

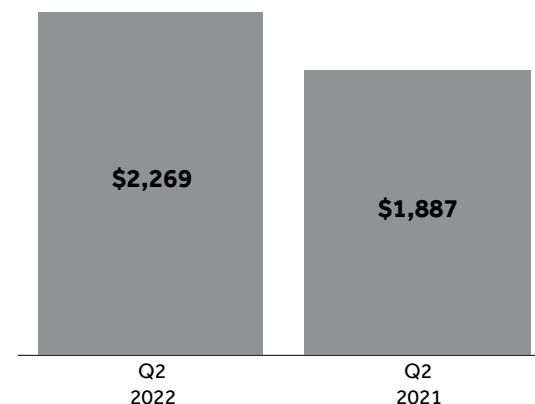
The average condo rents were up by double digits annually for all bedroom types in the second quarter. The average one-bedroom rent increased by 20.2 per cent year-over-year to \$2,269. Over the same period, the average two-bedroom rent was up by 15.3 per cent to \$2,979.

“Competition between renters continues to heat up, resulting in extremely strong upward pressure on average rents. Rental supply remains a major issue in the GTA and will become more pronounced in the short term, as an increasing share of well-employed individuals turn to the rental market. Policymakers need to develop a diversity of options to bring more rental supply online, whether we’re talking about investor-held condominium apartments or purpose-built rental developments,” said TRREB Chief Market Analyst Jason Mercer.

## TRREB MLS® System Apartment Rentals <sup>1,3</sup>



## TRREB MLS® System Avg. 1-Bdrm. Apt. Rent <sup>1,3</sup>



## Rental Market Summary: Second Quarter 2022

### 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
Q2 2022	17,335	13,203	582	\$1,829	7,483	\$2,269	4,739	\$2,979	399	\$3,790
Q2 2021	24,688	14,904	658	\$1,462	8,971	\$1,887	4,928	\$2,583	347	\$3,361
Yr./Yr. % Chg.	-29.8%	-11.4%	-11.6%	25.1%	-16.6%	20.2%	-3.8%	15.3%	15.0%	12.8%

### 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
Q2 2022	1,423	947	3	1,765	110	2,139	386	2,779	448	3,261
Q2 2021	1,469	851	3	1,449	93	1,868	396	2,503	359	2,975
Yr./Yr. % Chg.	-3.1%	11.3%	0.0%	21.8%	18.3%	14.5%	-2.5%	11.0%	24.8%	9.6%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2022  
ALL TRREB 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>TRREB Total</b>	<b>17,335</b>	<b>13,203</b>	<b>582</b>	<b>\$1,829</b>	<b>7,483</b>	<b>\$2,269</b>	<b>4,739</b>	<b>\$2,979</b>	<b>399</b>	<b>\$3,790</b>
<b>Halton Region</b>	<b>392</b>	<b>264</b>	<b>0</b>	<b>-</b>	<b>132</b>	<b>\$2,197</b>	<b>119</b>	<b>\$2,814</b>	<b>13</b>	<b>\$2,940</b>
Burlington	87	63	0	-	33	\$2,208	28	\$3,067	2	\$2,900
Halton Hills	1	1	0	-	0	-	1	\$2,400	0	-
Milton	73	54	0	-	29	\$2,171	22	\$2,483	3	\$2,700
Oakville	231	146	0	-	70	\$2,203	68	\$2,824	8	\$3,041
<b>Peel Region</b>	<b>1,503</b>	<b>1,159</b>	<b>6</b>	<b>\$1,746</b>	<b>549</b>	<b>\$2,275</b>	<b>576</b>	<b>\$2,780</b>	<b>28</b>	<b>\$3,118</b>
Brampton	88	59	2	\$1,775	25	\$2,097	27	\$2,493	5	\$2,600
Mississauga	1,415	1,100	4	\$1,731	524	\$2,284	549	\$2,794	23	\$3,230
Caledon	0	0	0	-	0	-	0	-	0	-
<b>City of Toronto</b>	<b>13,844</b>	<b>10,553</b>	<b>568</b>	<b>\$1,835</b>	<b>6,135</b>	<b>\$2,279</b>	<b>3,524</b>	<b>\$3,061</b>	<b>326</b>	<b>\$3,933</b>
Toronto West	1,810	1,268	14	\$1,588	741	\$2,204	486	\$2,876	27	\$3,520
Toronto Central	11,149	8,650	542	\$1,844	5,052	\$2,300	2,782	\$3,135	274	\$4,066
Toronto East	885	635	12	\$1,710	342	\$2,129	256	\$2,611	25	\$2,918
<b>York Region</b>	<b>1,429</b>	<b>1,151</b>	<b>1</b>	<b>\$1,680</b>	<b>628</b>	<b>\$2,174</b>	<b>492</b>	<b>\$2,672</b>	<b>30</b>	<b>\$3,162</b>
Aurora	11	10	0	-	6	\$2,333	4	\$2,811	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	2	1	0	-	1	\$1,575	0	-	0	-
King	1	1	0	-	0	-	1	\$2,700	0	-
Markham	528	458	1	\$1,680	259	\$2,151	185	\$2,753	13	\$3,242
Newmarket	2	0	0	-	0	-	0	-	0	-
Richmond Hill	288	236	0	-	138	\$2,201	90	\$2,756	8	\$3,131
Vaughan	595	444	0	-	224	\$2,181	211	\$2,563	9	\$3,072
Whitchurch-Stouffville	2	1	0	-	0	-	1	\$2,500	0	-
<b>Durham Region</b>	<b>92</b>	<b>55</b>	<b>7</b>	<b>\$1,375</b>	<b>28</b>	<b>\$2,256</b>	<b>19</b>	<b>\$2,570</b>	<b>1</b>	<b>\$2,425</b>
Ajax	6	4	0	-	0	-	4	\$2,400	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	15	10	0	-	5	\$2,250	5	\$2,450	0	-
Oshawa	34	12	7	\$1,375	3	\$1,800	1	\$2,300	1	\$2,425
Pickering	29	22	0	-	14	\$2,266	8	\$2,781	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	8	7	0	-	6	\$2,467	1	\$2,425	0	-
<b>Dufferin County</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>\$1,875</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Orangeville	2	2	0	-	2	\$1,875	0	-	0	-
<b>Simcoe County</b>	<b>73</b>	<b>19</b>	<b>0</b>	<b>-</b>	<b>9</b>	<b>\$2,656</b>	<b>9</b>	<b>\$3,611</b>	<b>1</b>	<b>\$7,500</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	1	\$2,000	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	70	17	0	-	7	\$2,850	9	\$3,611	1	\$7,500
New Tecumseth	2	1	0	-	1	\$1,950	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2022  
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>TRREB Total</b>	<b>17,335</b>	<b>13,203</b>	<b>582</b>	<b>\$1,829</b>	<b>7,483</b>	<b>\$2,269</b>	<b>4,739</b>	<b>\$2,979</b>	<b>399</b>	<b>\$3,790</b>
<b>City of Toronto Total</b>	<b>13,844</b>	<b>10,553</b>	<b>568</b>	<b>\$1,835</b>	<b>6,135</b>	<b>\$2,279</b>	<b>3,524</b>	<b>\$3,061</b>	<b>326</b>	<b>\$3,933</b>
<b>Toronto West</b>	<b>1,810</b>	<b>1,268</b>	<b>14</b>	<b>\$1,588</b>	<b>741</b>	<b>\$2,204</b>	<b>486</b>	<b>\$2,876</b>	<b>27</b>	<b>\$3,520</b>
Toronto W01	103	66	1	\$2,000	40	\$2,364	19	\$2,972	6	\$3,950
Toronto W02	168	100	2	\$1,613	69	\$2,176	29	\$2,796	0	-
Toronto W03	18	12	3	\$1,417	7	\$1,878	2	\$2,200	0	-
Toronto W04	111	83	2	\$1,500	50	\$2,066	24	\$2,467	7	\$2,807
Toronto W05	222	161	2	\$1,600	98	\$2,137	61	\$2,507	0	-
Toronto W06	755	534	3	\$1,633	315	\$2,286	210	\$3,178	6	\$4,600
Toronto W07	18	16	0	-	10	\$2,168	5	\$2,680	1	\$3,500
Toronto W08	341	244	1	\$1,650	127	\$2,131	111	\$2,716	5	\$3,030
Toronto W09	15	8	0	-	1	\$1,850	7	\$2,479	0	-
Toronto W10	59	44	0	-	24	\$2,009	18	\$2,453	2	\$2,725
<b>Toronto Central</b>	<b>11,149</b>	<b>8,650</b>	<b>542</b>	<b>\$1,844</b>	<b>5,052</b>	<b>\$2,300</b>	<b>2,782</b>	<b>\$3,135</b>	<b>274</b>	<b>\$4,066</b>
Toronto C01	5,029	3,882	282	\$1,878	2,347	\$2,373	1,126	\$3,305	127	\$4,471
Toronto C02	504	337	14	\$1,816	200	\$2,435	110	\$3,789	13	\$5,461
Toronto C03	123	83	1	\$1,650	49	\$2,157	31	\$2,847	2	\$3,145
Toronto C04	87	58	2	\$1,548	29	\$2,174	25	\$3,193	2	\$4,700
Toronto C06	90	66	1	\$1,625	35	\$2,060	30	\$2,536	0	-
Toronto C07	378	308	1	\$1,750	141	\$2,282	149	\$2,834	17	\$3,321
Toronto C08	2,750	2,146	193	\$1,820	1,208	\$2,245	682	\$3,059	63	\$3,779
Toronto C09	67	48	0	-	22	\$2,559	24	\$4,234	2	\$4,325
Toronto C10	621	498	29	\$1,761	319	\$2,164	146	\$2,934	4	\$3,950
Toronto C11	100	82	2	\$1,625	39	\$2,031	30	\$2,694	11	\$2,773
Toronto C12	32	24	0	-	11	\$2,372	6	\$3,042	7	\$3,050
Toronto C13	115	87	2	\$1,925	34	\$2,079	44	\$2,732	7	\$3,343
Toronto C14	626	520	8	\$1,828	273	\$2,237	228	\$2,890	11	\$3,529
Toronto C15	627	511	7	\$1,793	345	\$2,189	151	\$2,789	8	\$3,306
<b>Toronto East</b>	<b>885</b>	<b>635</b>	<b>12</b>	<b>\$1,710</b>	<b>342</b>	<b>\$2,129</b>	<b>256</b>	<b>\$2,611</b>	<b>25</b>	<b>\$2,918</b>
Toronto E01	129	101	0	-	69	\$2,324	32	\$2,925	0	-
Toronto E02	42	26	4	\$1,662	10	\$2,309	12	\$3,016	0	-
Toronto E03	63	26	3	\$1,532	15	\$1,812	8	\$2,200	0	-
Toronto E04	55	37	0	-	17	\$1,903	20	\$2,411	0	-
Toronto E05	85	62	0	-	32	\$2,183	23	\$2,543	7	\$2,701
Toronto E06	23	13	0	-	6	\$2,125	7	\$2,557	0	-
Toronto E07	154	115	0	-	64	\$2,005	49	\$2,506	2	\$2,500
Toronto E08	46	28	1	\$1,625	4	\$2,200	19	\$2,376	4	\$2,788
Toronto E09	247	198	4	\$1,913	110	\$2,140	72	\$2,710	12	\$3,158
Toronto E10	16	9	0	-	5	\$1,965	4	\$2,199	0	-
Toronto E11	25	20	0	-	10	\$2,010	10	\$2,445	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2022  
ALL TRREB AREAS

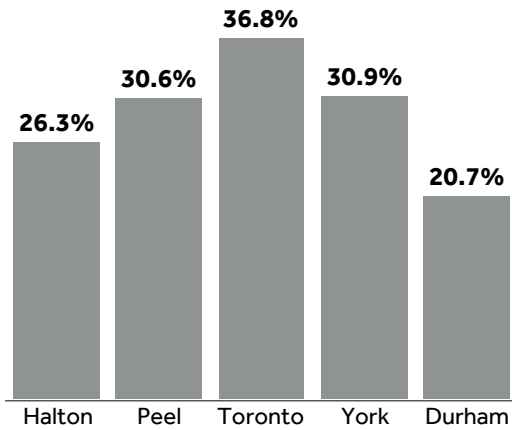
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TRREB Total</b>	<b>1,423</b>	<b>947</b>	<b>3</b>	<b>1,765</b>	<b>110</b>	<b>2,139</b>	<b>386</b>	<b>2,779</b>	<b>448</b>	<b>3,261</b>
<b>Halton Region</b>	<b>163</b>	<b>116</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>2,317</b>	<b>67</b>	<b>2,699</b>	<b>43</b>	<b>3,395</b>
Burlington	45	30	0	-	3	2,217	10	3,090	17	3,019
Halton Hills	1	1	0	-	0	-	0	-	1	2,600
Milton	19	11	0	-	1	2,600	7	2,554	3	2,733
Oakville	98	74	0	-	2	2,325	50	2,641	22	3,811
<b>Peel Region</b>	<b>367</b>	<b>264</b>	<b>0</b>	<b>-</b>	<b>28</b>	<b>2,008</b>	<b>81</b>	<b>2,672</b>	<b>155</b>	<b>3,119</b>
Brampton	67	44	0	-	7	1,986	18	2,509	19	2,748
Mississauga	300	220	0	-	21	2,015	63	2,719	136	3,171
Caledon	0	0	0	-	0	-	0	-	0	-
<b>City of Toronto</b>	<b>588</b>	<b>380</b>	<b>3</b>	<b>1,765</b>	<b>71</b>	<b>2,195</b>	<b>158</b>	<b>2,962</b>	<b>148</b>	<b>3,603</b>
Toronto West	188	118	0	-	28	2,075	53	2,751	37	3,274
Toronto Central	299	209	3	1,765	37	2,297	82	3,170	87	3,946
Toronto East	101	53	0	-	6	2,121	23	2,704	24	2,870
<b>York Region</b>	<b>198</b>	<b>130</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>2,138</b>	<b>63</b>	<b>2,608</b>	<b>63</b>	<b>3,141</b>
Aurora	14	11	0	-	0	-	5	2,625	6	3,042
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	83	59	0	-	1	1,650	31	2,458	27	3,154
Newmarket	8	4	0	-	1	2,400	1	2,450	2	2,700
Richmond Hill	26	18	0	-	0	-	6	2,975	12	3,117
Vaughan	60	34	0	-	2	2,250	17	2,772	15	3,265
Whitchurch-Stouffville	7	4	0	-	0	-	3	2,517	1	2,700
<b>Durham Region</b>	<b>103</b>	<b>54</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>800</b>	<b>15</b>	<b>2,511</b>	<b>38</b>	<b>2,566</b>
Ajax	6	3	0	-	0	-	0	-	3	2,833
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	2	2	0	-	0	-	0	-	2	2,525
Oshawa	52	26	0	-	1	800	1	2,190	24	2,496
Pickering	36	21	0	-	0	-	14	2,534	7	2,679
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	6	2	0	-	0	-	0	-	2	2,650
<b>Dufferin County</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>2,350</b>	<b>0</b>	<b>-</b>
Orangeville	2	1	0	-	0	-	1	2,350	0	-
<b>Simcoe County</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>3,200</b>	<b>1</b>	<b>2,600</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	1	1	0	-	0	-	1	3,200	0	-
New Tecumseth	1	1	0	-	0	-	0	-	1	2,600

SUMMARY OF RENTAL TRANSACTIONS

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CITY OF TORONTO MUNICIPAL BREAKDOWN

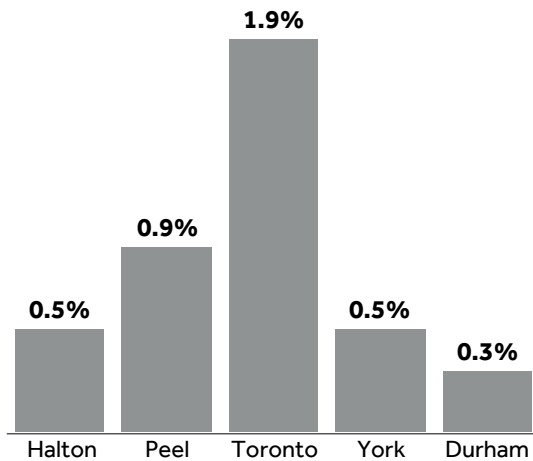
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<b>TRREB Total</b>	<b>1,423</b>	<b>947</b>	<b>3</b>	<b>\$1,765</b>	<b>110</b>	<b>\$2,139</b>	<b>386</b>	<b>\$2,779</b>	<b>448</b>	<b>\$3,261</b>
City of Toronto Total	588	380	3	\$1,765	71	\$2,195	158	\$2,962	148	\$3,603
<b>Toronto West</b>	<b>188</b>	<b>118</b>	<b>0</b>	<b>-</b>	<b>28</b>	<b>\$2,075</b>	<b>53</b>	<b>\$2,751</b>	<b>37</b>	<b>\$3,274</b>
Toronto W01	19	12	0	-	7	\$2,064	3	\$3,433	2	\$3,900
Toronto W02	27	20	0	-	2	\$1,850	12	\$2,985	6	\$3,342
Toronto W03	2	1	0	-	0	-	1	\$2,500	0	-
Toronto W04	32	15	0	-	6	\$2,158	8	\$2,507	1	\$3,000
Toronto W05	33	23	0	-	5	\$1,960	12	\$2,394	6	\$2,858
Toronto W06	40	23	0	-	6	\$2,250	12	\$2,963	5	\$3,430
Toronto W07	1	1	0	-	0	-	0	-	1	\$4,750
Toronto W08	21	13	0	-	1	\$1,800	3	\$2,433	9	\$3,419
Toronto W09	6	5	0	-	1	\$1,900	2	\$2,775	2	\$3,100
Toronto W10	7	5	0	-	0	-	0	-	5	\$2,850
<b>Toronto Central</b>	<b>299</b>	<b>209</b>	<b>3</b>	<b>\$1,765</b>	<b>37</b>	<b>\$2,297</b>	<b>82</b>	<b>\$3,170</b>	<b>87</b>	<b>\$3,946</b>
Toronto C01	89	62	1	\$1,700	21	\$2,324	28	\$3,588	12	\$4,158
Toronto C02	15	8	0	-	0	-	2	\$3,275	6	\$5,408
Toronto C03	3	2	0	-	0	-	1	\$3,400	1	\$9,000
Toronto C04	0	0	0	-	0	-	0	-	0	-
Toronto C06	0	0	0	-	0	-	0	-	0	-
Toronto C07	37	29	1	\$1,895	3	\$2,483	12	\$2,516	13	\$3,276
Toronto C08	32	21	1	\$1,700	1	\$2,300	9	\$3,083	10	\$4,230
Toronto C09	3	2	0	-	1	\$2,300	1	\$10,000	0	-
Toronto C10	7	6	0	-	3	\$2,250	3	\$3,300	0	-
Toronto C11	9	7	0	-	0	-	4	\$2,575	3	\$3,550
Toronto C12	13	9	0	-	0	-	0	-	9	\$4,489
Toronto C13	6	5	0	-	1	\$1,950	3	\$2,933	1	\$3,200
Toronto C14	40	29	0	-	4	\$2,188	13	\$2,795	12	\$3,948
Toronto C15	45	29	0	-	3	\$2,232	6	\$2,708	20	\$3,272
<b>Toronto East</b>	<b>101</b>	<b>53</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>\$2,121</b>	<b>23</b>	<b>\$2,704</b>	<b>24</b>	<b>\$2,870</b>
Toronto E01	11	8	0	-	4	\$2,244	4	\$3,288	0	-
Toronto E02	5	4	0	-	0	-	2	\$2,648	2	\$3,125
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	11	7	0	-	1	\$2,000	4	\$2,438	2	\$2,988
Toronto E05	15	8	0	-	0	-	2	\$2,400	6	\$2,692
Toronto E06	4	4	0	-	0	-	2	\$3,225	2	\$3,300
Toronto E07	9	3	0	-	0	-	0	-	3	\$2,833
Toronto E08	6	2	0	-	0	-	0	-	2	\$2,850
Toronto E09	8	2	0	-	0	-	2	\$2,650	0	-
Toronto E10	7	1	0	-	0	-	0	-	1	\$2,750
Toronto E11	25	14	0	-	1	\$1,750	7	\$2,493	6	\$2,825

### Share of GTA Apartments In Rental

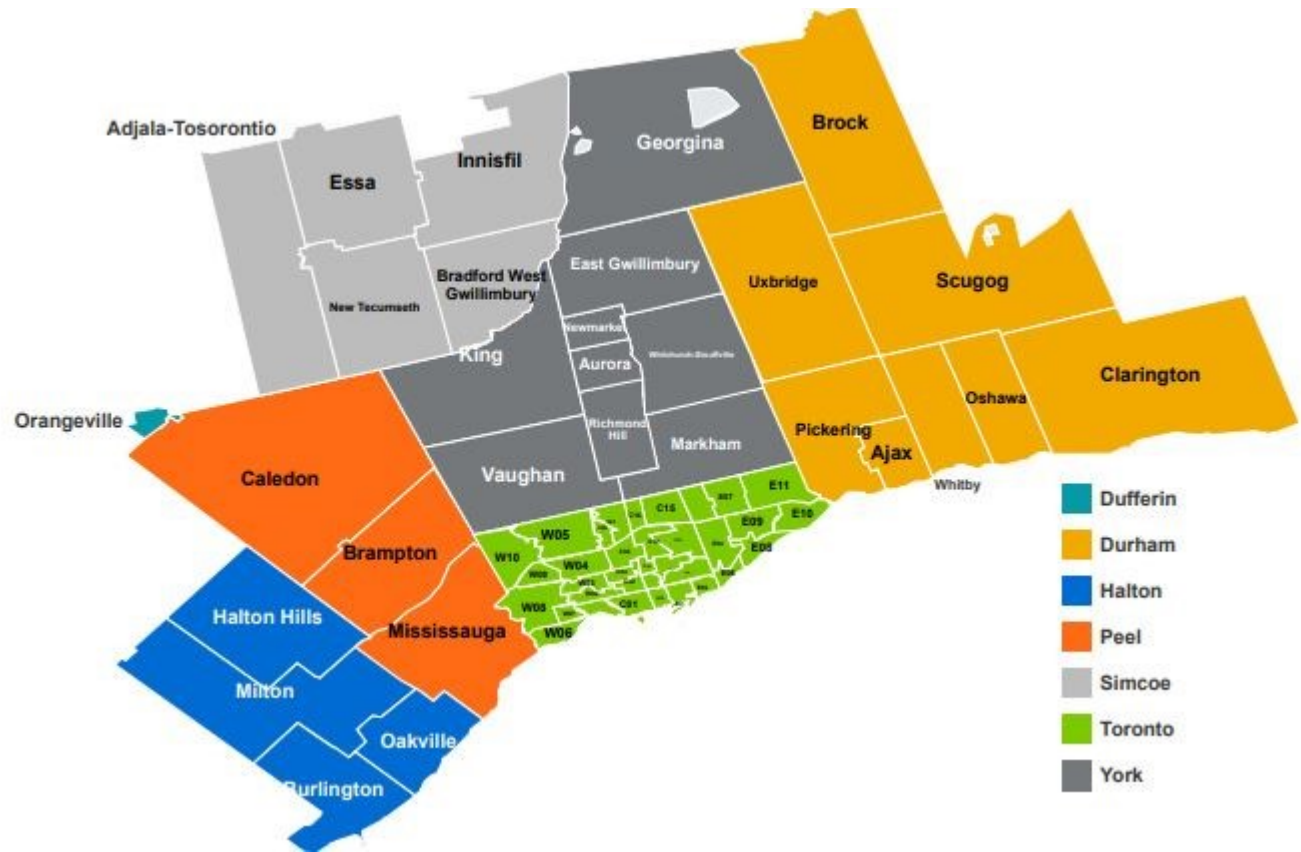


Source: CMHC, Rental Market Report

### GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



### NOTES

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