

# Rental Market Report

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Professionals connecting people,  
property and communities.

Second Quarter 2021

## Economic Indicators

### Real GDP Quarterly

Q1 2021 ▼ 5.7%

### Toronto Employment Growth

May 2021 ▲ 9.2%

### Toronto Unemployment Rate

May 2021 ▲ 9.6%

### Inflation Rate (Yr./Yr. CPI Growth)

May 2021 ▲ 3.6%

### Bank of Canada Overnight Rate

June 2021 -- 0.3%

### Prime Rate

June 2021 -- 2.5%

### Fixed 5-Year Mortgage Rate

June 2021 -- 4.79%

Sources: Statistics Canada; Bank of Canada

## TRREB Releases Q2 2021 Rental Market Statistics

TORONTO, ONTARIO, July 15, 2021 – The number of condominium apartment rental transactions in Q2 2021 was more than double the number reported in Q2 2020. The number of rentals was also up compared to Q1 2021 by 13.3 per cent. Growth in rental transactions also outstripped growth in the number of units listed, both on a year-over-year and quarter-over-quarter basis.

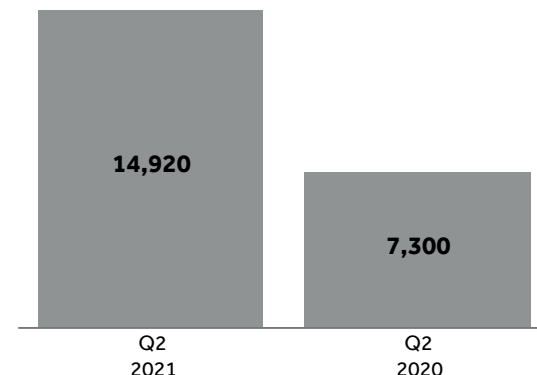
Greater Toronto Area (GTA) REALTORS® reported 14,920 condominium apartment rental transactions through TRREB's MLS® System in Q2 2021, compared to 7,300 in Q2 2020 and 13,168 in Q1 2021. The number of condos listed for rent during the second quarter was 24,789 – up almost 15 per cent compared to Q2 2020, but down compared to the 28,784 units listed in Q1 2021.

“It is clear that the demand for rental accommodation has substantially increased compared to last year when there was a temporary pandemic-related lull. Strong rental demand will continue into next year, as immigration into the GTA picks up and we see a resurgence in the student population. With rental market conditions already tightening, and demand set to increase, we expect future increases in average rents. This trend further reinforces TRREB's continued call for government action to increase supply,” said TRREB President Kevin Crigger.

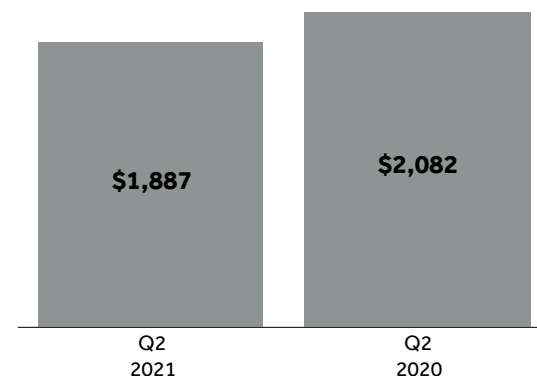
The Q2 2021 average one-bedroom condominium apartment rent was down by 9.4 per cent year-over-year to \$1,887, but up by 3.7 per cent compared to Q1 2021. The average two-bedroom rent was down by 4.8 per cent year-over-year to \$2,583, but up by 5.6 per cent compared to Q1 2021.

“Renters continued to benefit from lower average rents compared to last year, which was a contributing factor to increased rental transactions. But, the situation is changing. It is clear that rental market conditions are tightening and will continue to do so as population growth resumes. This will result in declining vacancy rates and an acceleration in rent growth into 2022,” 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 2021

### 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 2021	24,789	14,920	659	\$1,462	8,979	\$1,887	4,931	\$2,583	351	\$3,355
Q2 2020	21,604	7,300	369	\$1,659	4,160	\$2,082	2,553	\$2,713	218	\$3,399
Yr./Yr. % Chg.	14.7%	104.4%	78.6%	-11.9%	115.8%	-9.4%	93.1%	-4.8%	61.0%	-1.3%

### 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 2021	1,475	852	3	1,449	93	1,868	396	2,503	360	2,975
Q2 2020	1,221	587	1	2,200	78	2,002	265	2,427	243	2,808
Yr./Yr. % Chg.	20.8%	45.1%	200.0%	-34.2%	19.2%	-6.7%	49.4%	3.1%	48.1%	5.9%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2021  
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>24,789</b>	<b>14,920</b>	<b>659</b>	<b>\$1,462</b>	<b>8,979</b>	<b>\$1,887</b>	<b>4,931</b>	<b>\$2,583</b>	<b>351</b>	<b>\$3,355</b>
<b>Halton Region</b>	<b>518</b>	<b>315</b>	<b>2</b>	<b>\$1,500</b>	<b>187</b>	<b>\$1,999</b>	<b>122</b>	<b>\$2,659</b>	<b>4</b>	<b>\$2,738</b>
Burlington	129	102	2	\$1,500	64	\$1,912	36	\$2,548	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	99	70	0	-	40	\$1,914	29	\$2,307	1	\$2,200
Oakville	290	143	0	-	83	\$2,107	57	\$2,908	3	\$2,917
<b>Peel Region</b>	<b>1,978</b>	<b>1,135</b>	<b>6</b>	<b>\$1,521</b>	<b>552</b>	<b>\$1,878</b>	<b>544</b>	<b>\$2,359</b>	<b>33</b>	<b>\$2,757</b>
Brampton	147	80	1	\$1,349	41	\$1,834	32	\$2,159	6	\$2,383
Mississauga	1,831	1,055	5	\$1,555	511	\$1,882	512	\$2,372	27	\$2,841
Caledon	0	0	0	-	0	-	0	-	0	-
<b>City of Toronto</b>	<b>20,268</b>	<b>12,127</b>	<b>644</b>	<b>\$1,464</b>	<b>7,459</b>	<b>\$1,887</b>	<b>3,727</b>	<b>\$2,637</b>	<b>297</b>	<b>\$3,454</b>
Toronto West	1,709	993	9	\$1,539	615	\$1,918	358	\$2,582	11	\$2,948
Toronto Central	17,399	10,463	618	\$1,464	6,497	\$1,887	3,083	\$2,682	265	\$3,553
Toronto East	1,160	671	17	\$1,427	347	\$1,820	286	\$2,214	21	\$2,476
<b>York Region</b>	<b>1,897</b>	<b>1,275</b>	<b>1</b>	<b>\$1,550</b>	<b>754</b>	<b>\$1,848</b>	<b>503</b>	<b>\$2,362</b>	<b>17</b>	<b>\$2,918</b>
Aurora	9	7	0	-	3	\$1,967	4	\$2,600	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	748	566	1	\$1,550	351	\$1,805	204	\$2,377	10	\$2,768
Newmarket	4	2	0	-	1	\$2,400	1	\$2,300	0	-
Richmond Hill	398	259	0	-	182	\$1,862	75	\$2,410	2	\$3,140
Vaughan	736	439	0	-	216	\$1,899	218	\$2,326	5	\$3,130
Whitchurch-Stouffville	2	2	0	-	1	\$2,000	1	\$2,500	0	-
<b>Durham Region</b>	<b>60</b>	<b>37</b>	<b>6</b>	<b>\$1,108</b>	<b>15</b>	<b>\$2,004</b>	<b>16</b>	<b>\$2,245</b>	<b>0</b>	<b>-</b>
Ajax	6	3	0	-	1	\$1,800	2	\$2,275	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	10	8	0	-	2	\$1,925	6	\$2,208	0	-
Oshawa	24	8	6	\$1,108	1	\$1,664	1	\$1,800	0	-
Pickering	17	15	0	-	9	\$2,050	6	\$2,371	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	2	\$2,150	1	\$2,100	0	-
<b>Dufferin County</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$2,200</b>	<b>0</b>	<b>-</b>
Orangeville	1	1	0	-	0	-	1	\$2,200	0	-
<b>Simcoe County</b>	<b>67</b>	<b>30</b>	<b>0</b>	<b>-</b>	<b>12</b>	<b>\$3,048</b>	<b>18</b>	<b>\$4,236</b>	<b>0</b>	<b>-</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	0	-	1	\$2,100	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	65	29	0	-	12	\$3,048	17	\$4,362	0	-
New Tecumseth	1	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, SECOND QUARTER 2021  
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>24,789</b>	<b>14,920</b>	<b>659</b>	<b>\$1,462</b>	<b>8,979</b>	<b>\$1,887</b>	<b>4,931</b>	<b>\$2,583</b>	<b>351</b>	<b>\$3,355</b>
<b>City of Toronto Total</b>	<b>20,268</b>	<b>12,127</b>	<b>644</b>	<b>\$1,464</b>	<b>7,459</b>	<b>\$1,887</b>	<b>3,727</b>	<b>\$2,637</b>	<b>297</b>	<b>\$3,454</b>
<b>Toronto West</b>	<b>1,709</b>	<b>993</b>	<b>9</b>	<b>\$1,539</b>	<b>615</b>	<b>\$1,918</b>	<b>358</b>	<b>\$2,582</b>	<b>11</b>	<b>\$2,948</b>
Toronto W01	138	85	2	\$1,775	69	\$2,023	14	\$2,721	0	-
Toronto W02	144	70	0	-	48	\$1,889	20	\$2,597	2	\$3,250
Toronto W03	15	6	0	-	5	\$1,880	1	\$2,600	0	-
Toronto W04	122	66	0	-	43	\$1,709	22	\$2,195	1	\$2,600
Toronto W05	110	51	3	\$1,432	30	\$1,787	16	\$2,233	2	\$2,788
Toronto W06	585	381	2	\$1,600	228	\$2,021	148	\$2,811	3	\$3,450
Toronto W07	15	10	0	-	2	\$1,925	8	\$2,254	0	-
Toronto W08	479	277	2	\$1,403	166	\$1,845	108	\$2,452	1	\$2,600
Toronto W09	23	12	0	-	3	\$1,667	7	\$2,514	2	\$2,400
Toronto W10	78	35	0	-	21	\$1,748	14	\$2,243	0	-
<b>Toronto Central</b>	<b>17,399</b>	<b>10,463</b>	<b>618</b>	<b>\$1,464</b>	<b>6,497</b>	<b>\$1,887</b>	<b>3,083</b>	<b>\$2,682</b>	<b>265</b>	<b>\$3,553</b>
Toronto C01	8,011	4,968	344	\$1,470	3,101	\$1,940	1,391	\$2,772	132	\$3,810
Toronto C02	865	412	13	\$1,536	264	\$1,996	122	\$3,839	13	\$4,380
Toronto C03	235	100	3	\$1,463	58	\$1,811	35	\$2,662	4	\$3,688
Toronto C04	69	25	0	-	8	\$2,006	15	\$3,007	2	\$4,500
Toronto C06	111	61	0	-	27	\$1,767	33	\$2,175	1	\$2,750
Toronto C07	528	308	1	\$1,500	168	\$1,838	127	\$2,441	12	\$3,039
Toronto C08	3,904	2,454	213	\$1,446	1,534	\$1,833	650	\$2,563	57	\$3,139
Toronto C09	132	64	0	-	31	\$2,080	31	\$3,456	2	\$5,975
Toronto C10	1,064	608	21	\$1,473	409	\$1,789	174	\$2,540	4	\$4,175
Toronto C11	203	104	1	\$1,350	51	\$1,761	44	\$2,253	8	\$2,712
Toronto C12	51	27	0	-	15	\$2,167	11	\$3,132	1	\$4,500
Toronto C13	172	100	3	\$1,557	48	\$1,878	47	\$2,356	2	\$2,400
Toronto C14	1,092	634	8	\$1,518	357	\$1,825	258	\$2,404	11	\$3,085
Toronto C15	962	598	11	\$1,493	426	\$1,810	145	\$2,386	16	\$2,889
<b>Toronto East</b>	<b>1,160</b>	<b>671</b>	<b>17</b>	<b>\$1,427</b>	<b>347</b>	<b>\$1,820</b>	<b>286</b>	<b>\$2,214</b>	<b>21</b>	<b>\$2,476</b>
Toronto E01	199	138	4	\$1,513	95	\$1,979	39	\$2,469	0	-
Toronto E02	60	33	4	\$1,425	16	\$1,932	13	\$2,865	0	-
Toronto E03	81	29	2	\$1,431	11	\$1,759	16	\$2,102	0	-
Toronto E04	64	28	0	-	13	\$1,658	14	\$2,019	1	\$2,000
Toronto E05	128	98	0	-	45	\$1,757	49	\$2,164	4	\$2,363
Toronto E06	20	16	0	-	3	\$2,042	13	\$2,171	0	-
Toronto E07	167	97	0	-	54	\$1,714	41	\$2,087	2	\$2,275
Toronto E08	65	26	0	-	10	\$1,717	15	\$2,125	1	\$2,350
Toronto E09	324	181	7	\$1,379	91	\$1,767	72	\$2,202	11	\$2,531
Toronto E10	16	9	0	-	4	\$1,863	5	\$1,880	0	-
Toronto E11	36	16	0	-	5	\$1,685	9	\$2,031	2	\$2,898

## SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, SECOND QUARTER 2021  
ALL TRREB AREAS

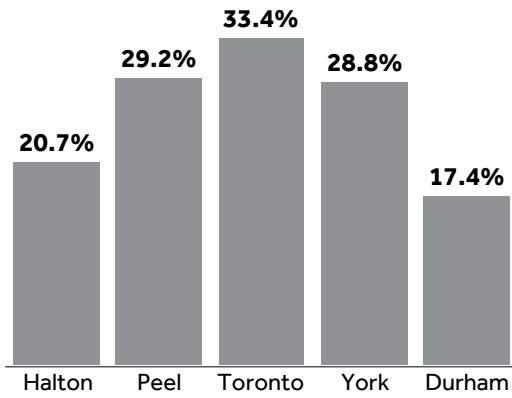
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TRREB Total</b>	<b>1,475</b>	<b>852</b>	<b>3</b>	<b>1,449</b>	<b>93</b>	<b>1,868</b>	<b>396</b>	<b>2,503</b>	<b>360</b>	<b>2,975</b>
<b>Halton Region</b>	<b>148</b>	<b>104</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>1,775</b>	<b>64</b>	<b>2,475</b>	<b>36</b>	<b>2,992</b>
Burlington	48	31	0	-	3	1,650	11	2,477	17	2,876
Halton Hills	1	0	0	-	0	-	0	-	0	-
Milton	14	12	0	-	0	-	9	2,306	3	2,500
Oakville	85	61	0	-	1	2,150	44	2,509	16	3,208
<b>Peel Region</b>	<b>432</b>	<b>275</b>	<b>1</b>	<b>1,546</b>	<b>26</b>	<b>1,818</b>	<b>96</b>	<b>2,394</b>	<b>152</b>	<b>2,822</b>
Brampton	97	55	0	-	5	1,870	23	2,252	27	2,565
Mississauga	335	220	1	1,546	21	1,805	73	2,438	125	2,878
Caledon	0	0	0	-	0	-	0	-	0	-
<b>City of Toronto</b>	<b>687</b>	<b>336</b>	<b>2</b>	<b>1,400</b>	<b>55</b>	<b>1,904</b>	<b>170</b>	<b>2,615</b>	<b>109</b>	<b>3,262</b>
Toronto West	194	100	1	1,100	20	1,852	60	2,479	19	3,112
Toronto Central	385	189	1	1,700	29	2,063	91	2,765	68	3,534
Toronto East	108	47	0	-	6	1,308	19	2,332	22	2,550
<b>York Region</b>	<b>159</b>	<b>106</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>1,755</b>	<b>50</b>	<b>2,434</b>	<b>50</b>	<b>2,872</b>
Aurora	4	4	0	-	1	2,050	3	2,600	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	86	62	0	-	5	1,696	26	2,425	31	2,972
Newmarket	3	3	0	-	0	-	1	2,300	2	2,600
Richmond Hill	23	14	0	-	0	-	5	2,302	9	2,616
Vaughan	42	22	0	-	0	-	14	2,498	8	2,844
Whitchurch-Stouffville	1	1	0	-	0	-	1	2,100	0	-
<b>Durham Region</b>	<b>47</b>	<b>30</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>2,050</b>	<b>15</b>	<b>2,250</b>	<b>13</b>	<b>2,693</b>
Ajax	1	0	0	-	0	-	0	-	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	6	4	0	-	1	2,200	2	2,175	1	2,500
Oshawa	14	8	0	-	1	1,900	3	2,075	4	2,563
Pickering	23	16	0	-	0	-	10	2,318	6	2,735
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	3	2	0	-	0	-	0	-	2	2,925
<b>Dufferin 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>
Orangeville	0	0	0	-	0	-	0	-	0	-
<b>Simcoe County</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>3,000</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	2	1	0	-	0	-	1	3,000	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

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CITY OF TORONTO MUNICIPAL BREAKDOWN

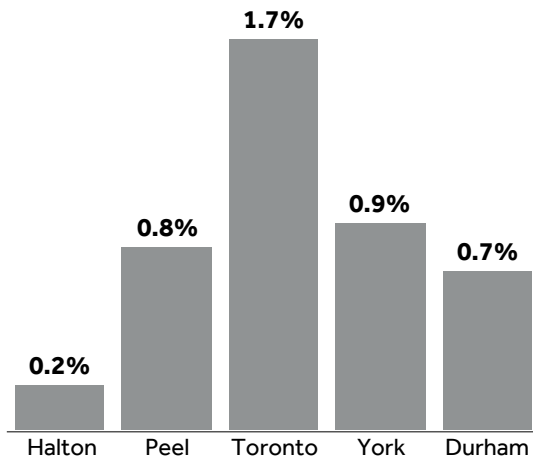
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<b>City of Toronto Total</b>	<b>687</b>	<b>336</b>	<b>2</b>	<b>\$1,400</b>	<b>55</b>	<b>\$1,904</b>	<b>170</b>	<b>\$2,615</b>	<b>109</b>	<b>\$3,262</b>
<b>Toronto West</b>	<b>194</b>	<b>100</b>	<b>1</b>	<b>\$1,100</b>	<b>20</b>	<b>\$1,852</b>	<b>60</b>	<b>\$2,479</b>	<b>19</b>	<b>\$3,112</b>
Toronto W01	34	15	0	-	2	\$2,363	7	\$2,500	6	\$3,554
Toronto W02	12	8	0	-	1	\$1,750	6	\$2,374	1	\$4,100
Toronto W03	4	1	0	-	0	-	1	\$2,500	0	-
Toronto W04	36	13	0	-	2	\$1,678	10	\$2,335	1	\$2,395
Toronto W05	32	13	1	\$1,100	1	\$1,950	8	\$2,249	3	\$2,500
Toronto W06	36	28	0	-	8	\$1,809	18	\$2,749	2	\$3,150
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	30	19	0	-	6	\$1,798	9	\$2,420	4	\$3,050
Toronto W09	3	1	0	-	0	-	0	-	1	\$3,200
Toronto W10	7	2	0	-	0	-	1	\$1,900	1	\$2,100
<b>Toronto Central</b>	<b>385</b>	<b>189</b>	<b>1</b>	<b>\$1,700</b>	<b>29</b>	<b>\$2,063</b>	<b>91</b>	<b>\$2,765</b>	<b>68</b>	<b>\$3,534</b>
Toronto C01	136	68	1	\$1,700	16	\$2,140	33	\$3,158	18	\$4,038
Toronto C02	9	1	0	-	0	-	1	\$4,950	0	-
Toronto C03	8	3	0	-	0	-	1	\$2,800	2	\$5,900
Toronto C04	1	1	0	-	0	-	1	\$4,000	0	-
Toronto C06	4	1	0	-	0	-	1	\$2,600	0	-
Toronto C07	29	16	0	-	0	-	12	\$2,241	4	\$3,295
Toronto C08	43	20	0	-	3	\$2,217	13	\$2,463	4	\$3,950
Toronto C09	2	0	0	-	0	-	0	-	0	-
Toronto C10	9	3	0	-	0	-	3	\$2,483	0	-
Toronto C11	5	3	0	-	0	-	2	\$2,800	1	\$2,652
Toronto C12	12	10	0	-	1	\$2,100	1	\$2,800	8	\$3,825
Toronto C13	2	2	0	-	0	-	0	-	2	\$3,100
Toronto C14	65	29	0	-	6	\$1,892	13	\$2,608	10	\$3,367
Toronto C15	60	32	0	-	3	\$1,825	10	\$2,435	19	\$2,829
<b>Toronto East</b>	<b>108</b>	<b>47</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>\$1,308</b>	<b>19</b>	<b>\$2,332</b>	<b>22</b>	<b>\$2,550</b>
Toronto E01	12	4	0	-	2	\$1,525	2	\$3,125	0	-
Toronto E02	1	1	0	-	0	-	1	\$2,450	0	-
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	13	4	0	-	0	-	1	\$2,400	3	\$2,600
Toronto E05	22	11	0	-	0	-	2	\$2,200	9	\$2,539
Toronto E06	1	1	0	-	0	-	0	-	1	\$2,800
Toronto E07	4	2	0	-	1	\$1,500	0	-	1	\$2,750
Toronto E08	2	0	0	-	0	-	0	-	0	-
Toronto E09	10	7	0	-	2	\$800	1	\$2,300	4	\$2,463
Toronto E10	10	3	0	-	0	-	1	\$2,300	2	\$2,550
Toronto E11	33	14	0	-	1	\$1,700	11	\$2,200	2	\$2,475

### Share of GTA Apartments In Rental

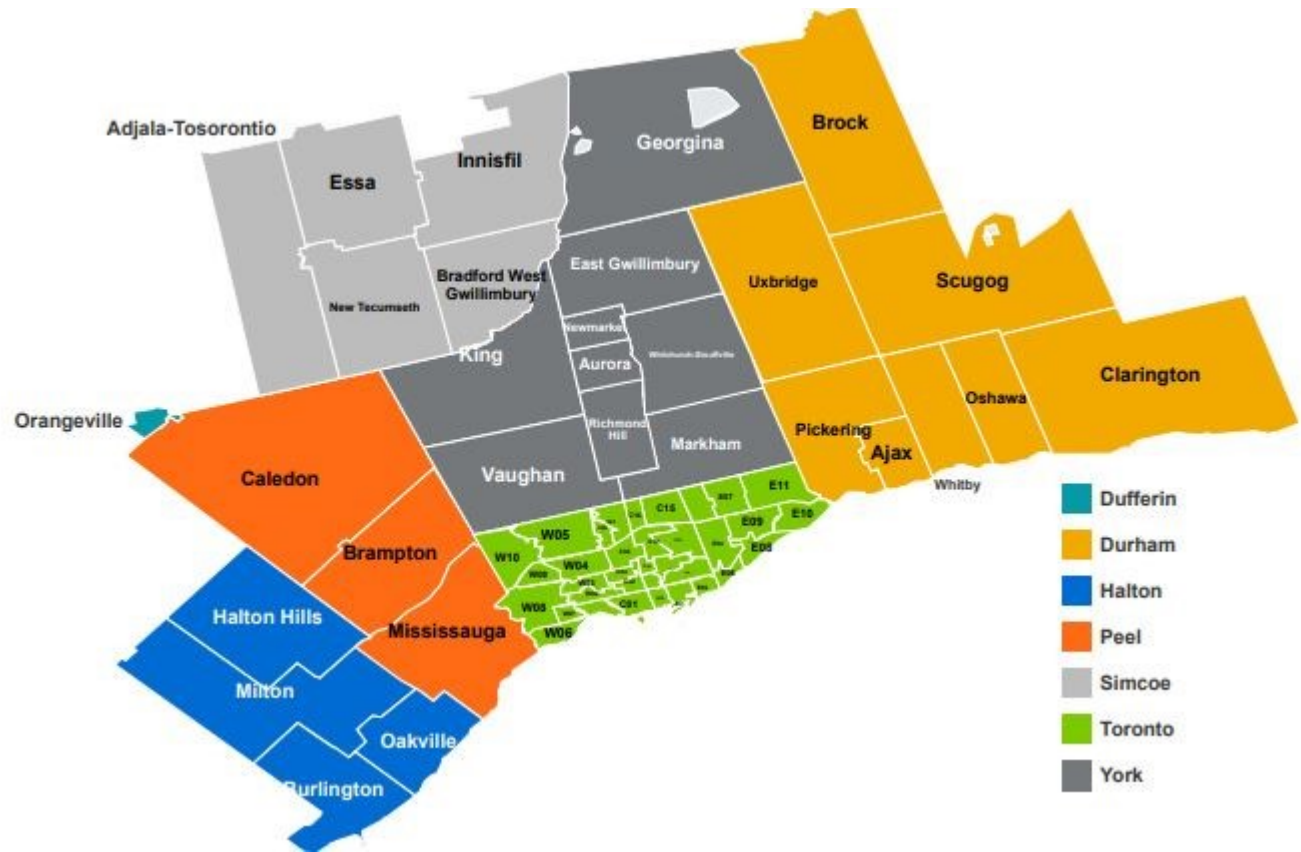


Source: CMHC, Rental Market Report

### 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.