

# Rental Market Report

2023 Q4

For All TRREB Member Inquiries:  
416-443-8152

For All Media/Public Inquiries:  
416-443-8158



## Economic Indicators

### Real GDP Growth

Q3 2023 -1.1% ▼

### Toronto Employment Growth

December 2023 3.0% ▲

### Toronto Unemployment Rate (SA)

December 2023 6.7% ▲

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

December 2023 3.4% ▲

### Bank of Canada Overnight Rate

January 2024 5.0% —

### Prime Rate

January 2024 7.2% —

### Fixed 5-Year Mortgage Rate

December 2023 7.0% ▲

## TRREB Releases 2023 Q4 Rental Market Statistics

TORONTO, ONTARIO, January 31, 2024 – Condominium apartment leasing activity continued to be strong in the fourth quarter of 2023. The number of lease transactions reported through TRREB’s MLS® experienced a strong year-over-year increase. However, the number of units listed for rent was up by an even greater annual rate. This resulted in more choice for renters and a slower pace of rent growth compared to the first half of 2023.

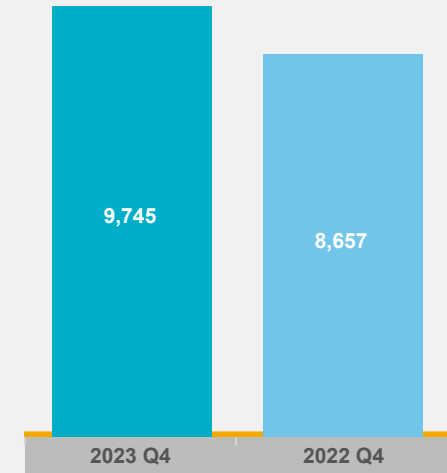
The number of condominium apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System was up on a year-over-year basis by 12.6 per cent in the fourth quarter of 2023 to 9,745. The number of rental listings was also up over the same period, but by a greater annual rate of 46 per cent.

“The demand for rental housing remained strong in 2023, clearly bolstered by strong population growth driven by immigration and non-permanent migration into the Greater Toronto Area (GTA). Over the same period, elevated borrowing costs presented affordability challenges for would-be home buyers. While many current renters may ultimately become first-time buyers, a large proportion will need to see lower borrowing costs before they commit to purchasing a home,” said TRREB President Jennifer Pearce.

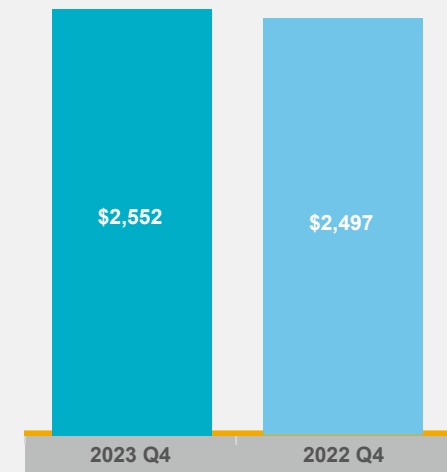
The average rent for a one-bedroom condominium apartment increased by 2.2 per cent to \$2,552 in the fourth quarter of 2022. Over the same period, the average two-bedroom rent increased by 3.7 per cent to \$3,267.

“The rental market still remains very tight in the GTA and this is expected to continue for the foreseeable future given the expected pace of population growth. However, the condominium apartment rental market in the region did benefit from a welcome growth in listing supply in the second half of 2023, which slowed the pace of average rent growth, at least temporarily,” said TRREB Chief Market Analyst Jason Mercer.

## TRREB MLS® Apartment Rentals



## TRREB MLS® Avg 1-Bdrm Apt Rent



## Rental Market Summary

Apartments	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q4	21,673	9,745	312	\$2,131	5,766	\$2,552	3,354	\$3,267	313	\$3,906
2022 Q4	14,843	8,657	337	\$2,075	4,849	\$2,497	3,182	\$3,149	289	\$3,868
YoY % Chg	46.0%	12.6%	-7.4%	2.7%	18.9%	2.2%	5.4%	3.7%	8.3%	1.0%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q4	1,827	769	3	\$1,527	55	\$2,340	398	\$3,038	313	\$3,529
2022 Q4	1,487	753	2	\$1,973	74	\$2,321	309	\$2,861	368	\$3,214
YoY % Chg	22.9%	2.1%	50.0%	-22.6%	-25.7%	0.9%	28.8%	6.2%	-14.9%	9.8%

## SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q4

ALL TRREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	21,673	9,745	312	\$2,131	5,766	\$2,552	3,354	\$3,267	313	\$3,906
Halton Region	1,042	392	0		216	\$2,431	165	\$3,017	11	\$3,382
Burlington	156	80	0		39	\$2,455	38	\$3,084	3	\$3,267
Halton Hills	2	2	0		0		2	\$2,550	0	
Milton	137	44	0		23	\$2,311	19	\$2,721	2	\$3,300
Oakville	747	266	0		154	\$2,442	106	\$3,055	6	\$3,467
Peel Region	2,087	993	4	\$1,962	480	\$2,516	473	\$2,975	36	\$3,438
Brampton	355	145	1	\$1,750	54	\$2,304	82	\$2,705	8	\$3,125
Caledon	1	1	0		0		1	\$2,750	0	
Mississauga	1,731	847	3	\$2,033	426	\$2,543	390	\$3,033	28	\$3,528
City of Toronto	16,147	7,026	292	\$2,156	4,324	\$2,573	2,182	\$3,415	228	\$4,050
Toronto West	2,434	1,091	17	\$2,019	630	\$2,512	395	\$3,158	49	\$3,789
Toronto Central	12,350	5,302	267	\$2,168	3,337	\$2,604	1,550	\$3,543	148	\$4,281
Toronto East	1,363	633	8	\$2,047	357	\$2,395	237	\$3,002	31	\$3,361
York Region	2,119	1,226	7	\$1,964	700	\$2,504	484	\$3,048	35	\$3,696
Aurora	13	12	0		5	\$2,415	7	\$2,743	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	2	1	0		0		1	\$3,000	0	
King	2	2	0		0		2	\$2,800	0	
Markham	734	427	1	\$1,580	243	\$2,513	164	\$3,074	19	\$3,663
Newmarket	7	2	0		0		2	\$2,575	0	
Richmond Hill	382	226	0		136	\$2,632	87	\$3,182	3	\$3,433
Vaughan	955	543	6	\$2,028	314	\$2,443	210	\$2,991	13	\$3,804
Stouffville	24	13	0		2	\$2,575	11	\$3,039	0	
Durham Region	161	72	8	\$1,540	33	\$2,313	29	\$2,668	2	\$2,875
Ajax	9	6	0		2	\$2,475	4	\$2,756	0	
Brock	0	0	0		0		0		0	
Clarington	20	14	0		7	\$2,304	7	\$2,357	0	
Oshawa	71	24	8	\$1,540	10	\$2,119	5	\$2,400	1	\$2,900
Pickering	46	18	0		11	\$2,386	7	\$2,988	0	
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	15	10	0		3	\$2,600	6	\$2,820	1	\$2,850
Dufferin County	2	0	0		0		0		0	
Orangeville	2	0	0		0		0		0	
Simcoe County	115	36	1	\$1,600	13	\$2,092	21	\$2,405	1	\$3,100
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	2	2	0		1	\$2,250	1	\$2,750	0	
Essa	0	0	0		0		0		0	
Innisfil	109	32	1	\$1,600	11	\$2,068	19	\$2,397	1	\$3,100
New Tecumseth	4	2	0		1	\$2,200	1	\$2,200	0	

# SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q4

## City of Toronto Municipal Breakdown

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	21,673	9,745	312	\$2,131	5,766	\$2,552	3,354	\$3,267	313	\$3,906
City of Toronto	16,147	7,026	292	\$2,156	4,324	\$2,573	2,182	\$3,415	228	\$4,050
Toronto West	2,434	1,091	17	\$2,019	630	\$2,512	395	\$3,158	49	\$3,789
Toronto W01	406	160	1	\$2,200	106	\$2,508	47	\$3,254	6	\$3,925
Toronto W02	173	75	1	\$1,850	49	\$2,545	23	\$3,214	2	\$3,700
Toronto W03	29	13	0		8	\$2,349	5	\$3,150	0	
Toronto W04	164	74	1	\$1,950	29	\$2,430	30	\$2,795	14	\$3,149
Toronto W05	157	71	3	\$1,900	45	\$2,433	21	\$2,933	2	\$3,200
Toronto W06	605	283	2	\$2,050	180	\$2,616	97	\$3,463	4	\$7,775
Toronto W07	136	54	0		39	\$2,478	13	\$3,008	2	\$3,475
Toronto W08	690	328	9	\$2,058	163	\$2,453	141	\$3,058	15	\$3,570
Toronto W09	14	10	0		1	\$2,500	6	\$3,042	3	\$3,283
Toronto W10	60	23	0		10	\$2,365	12	\$2,925	1	\$2,780
Toronto Central	12,350	5,302	267	\$2,168	3,337	\$2,604	1,550	\$3,543	148	\$4,281
Toronto C01	5,466	2,208	124	\$2,173	1,422	\$2,642	598	\$3,715	64	\$4,436
Toronto C02	481	167	9	\$2,166	101	\$2,740	53	\$4,860	4	\$5,244
Toronto C03	227	94	2	\$1,613	55	\$2,473	33	\$3,229	4	\$4,050
Toronto C04	116	26	2	\$2,050	11	\$2,591	12	\$4,001	1	\$3,500
Toronto C06	132	65	2	\$2,125	31	\$2,410	31	\$2,894	1	\$3,300
Toronto C07	328	182	0		92	\$2,667	79	\$3,326	11	\$3,632
Toronto C08	3,240	1,316	89	\$2,171	840	\$2,557	356	\$3,390	31	\$4,228
Toronto C09	81	31	0		11	\$2,680	18	\$4,573	2	\$5,750
Toronto C10	524	259	9	\$2,106	181	\$2,543	63	\$3,340	6	\$4,333
Toronto C11	136	56	2	\$1,825	36	\$2,381	15	\$2,921	3	\$4,350
Toronto C12	21	6	0		1	\$3,200	5	\$4,016	0	
Toronto C13	330	163	4	\$2,125	101	\$2,482	54	\$3,207	4	\$3,499
Toronto C14	651	387	8	\$2,294	233	\$2,638	134	\$3,335	12	\$4,096
Toronto C15	617	342	16	\$2,230	222	\$2,615	99	\$3,248	5	\$4,190
Toronto East	1,363	633	8	\$2,047	357	\$2,395	237	\$3,002	31	\$3,361
Toronto E01	302	145	3	\$2,117	68	\$2,520	72	\$3,208	2	\$4,200
Toronto E02	112	30	2	\$1,900	16	\$2,417	12	\$3,253	0	
Toronto E03	27	16	1	\$1,825	8	\$2,388	7	\$2,896	0	
Toronto E04	51	22	0		11	\$2,289	9	\$2,789	2	\$3,075
Toronto E05	82	38	0		16	\$2,503	19	\$2,952	3	\$3,800
Toronto E06	72	26	1	\$2,150	14	\$2,346	10	\$2,818	1	\$3,500
Toronto E07	370	185	0		120	\$2,327	50	\$2,818	15	\$3,247
Toronto E08	45	20	0		8	\$2,224	9	\$2,922	3	\$3,267
Toronto E09	226	110	1	\$2,250	70	\$2,446	38	\$2,994	1	\$3,200
Toronto E10	19	7	0		5	\$2,190	2	\$2,600	0	
Toronto E11	57	34	0		21	\$2,320	9	\$2,850	4	\$3,263

## SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2023 Q4

ALL TRREB AREAS

	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,827	769	3	\$1,527	55	\$2,340	398	\$3,038	313	\$3,529
Halton Region	207	94	0		1	\$2,600	64	\$2,860	29	\$3,323
Burlington	47	24	0		0		15	\$2,850	9	\$3,206
Halton Hills	1	0	0		0		0		0	
Milton	15	8	0		0		4	\$2,781	4	\$3,096
Oakville	144	62	0		1	\$2,600	45	\$2,870	16	\$3,445
Peel Region	501	180	2	\$1,390	14	\$2,118	62	\$2,883	102	\$3,366
Brampton	166	48	0		4	\$2,063	27	\$2,752	17	\$3,044
Caledon	2	0	0		0		0		0	
Mississauga	333	132	2	\$1,390	10	\$2,140	35	\$2,985	85	\$3,430
City of Toronto	753	329	0		33	\$2,481	176	\$3,243	120	\$3,813
Toronto West	254	114	0		10	\$2,182	68	\$2,985	36	\$3,575
Toronto Central	360	157	0		18	\$2,694	85	\$3,535	54	\$4,197
Toronto East	139	58	0		5	\$2,310	23	\$2,926	30	\$3,409
York Region	254	125	1	\$1,800	5	\$1,910	66	\$2,964	53	\$3,415
Aurora	11	6	0		0		2	\$3,000	4	\$3,138
East Gwillimbury	0	0	0		0		0		0	
Georgina	1	1	0		0		0		1	\$2,600
King	0	0	0		0		0		0	
Markham	73	30	0		3	\$1,650	15	\$2,737	12	\$3,551
Newmarket	6	5	0		0		0		5	\$3,260
Richmond Hill	61	32	1	\$1,800	1	\$1,850	15	\$3,092	15	\$3,383
Vaughan	89	47	0		1	\$2,750	30	\$2,995	16	\$3,512
Stouffville	13	4	0		0		4	\$3,088	0	
Durham Region	110	40	0		2	\$2,525	29	\$2,713	9	\$2,906
Ajax	7	3	0		0		2	\$2,600	1	\$2,750
Brock	0	0	0		0		0		0	
Clarington	6	0	0		0		0		0	
Oshawa	36	8	0		0		3	\$2,463	5	\$2,850
Pickering	49	27	0		2	\$2,525	24	\$2,753	1	\$3,350
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	12	2	0		0		0		2	\$2,900
Dufferin County	2	1	0		0		1	\$2,400	0	
Orangeville	2	1	0		0		1	\$2,400	0	
Simcoe County	0	0	0		0		0		0	
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	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, 2023 Q4

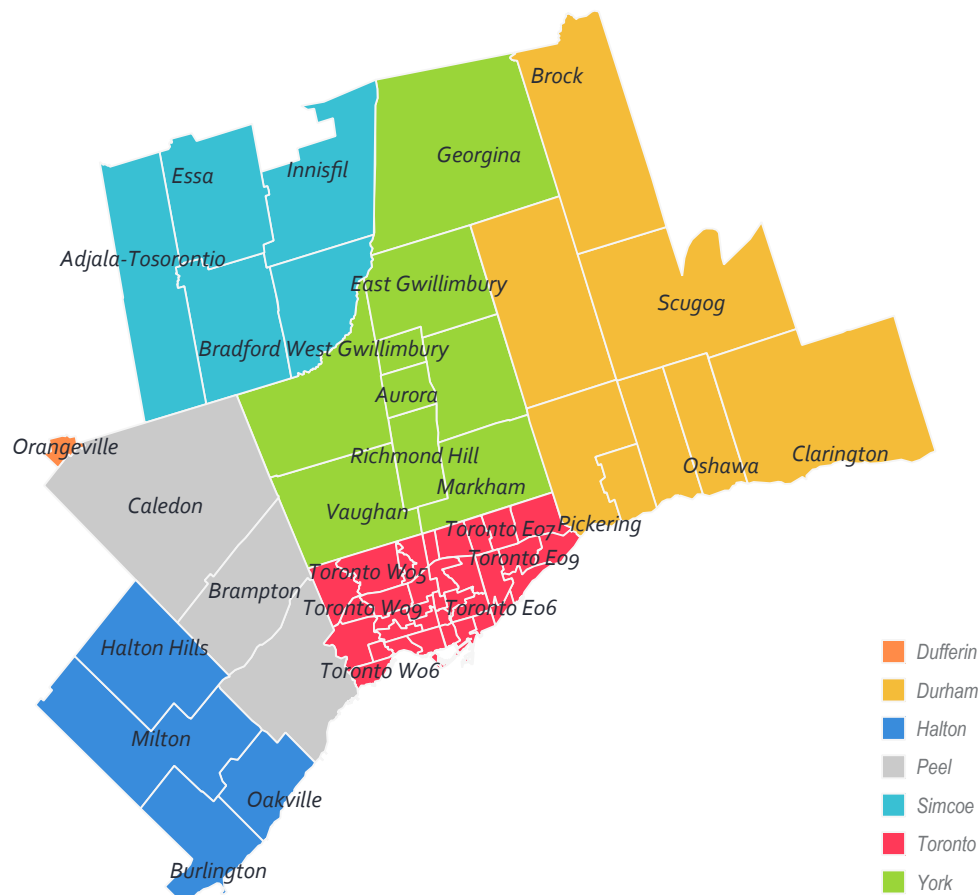
## City of Toronto Municipal Breakdown

	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,827	769	3	\$1,527	55	\$2,340	398	\$3,038	313	\$3,529
City of Toronto	753	329	0		33	\$2,481	176	\$3,243	120	\$3,813
Toronto West	254	114	0		10	\$2,182	68	\$2,985	36	\$3,575
Toronto W01	14	6	0		1	\$2,550	5	\$3,310	0	
Toronto W02	18	13	0		0		7	\$3,470	6	\$3,551
Toronto W03	30	10	0		1	\$2,300	1	\$2,800	8	\$3,444
Toronto W04	24	13	0		1	\$1,900	11	\$2,959	1	\$3,600
Toronto W05	25	12	0		3	\$2,023	6	\$2,724	3	\$3,567
Toronto W06	107	47	0		2	\$2,300	33	\$2,913	12	\$3,747
Toronto W07	1	1	0		0		1	\$2,500	0	
Toronto W08	26	6	0		2	\$2,200	2	\$3,050	2	\$3,650
Toronto W09	4	3	0		0		2	\$2,875	1	\$3,500
Toronto W10	5	3	0		0		0		3	\$3,267
Toronto Central	360	157	0		18	\$2,694	85	\$3,535	54	\$4,197
Toronto C01	102	36	0		9	\$2,750	23	\$3,615	4	\$4,888
Toronto C02	9	7	0		0		5	\$4,760	2	\$5,850
Toronto C03	5	1	0		0		0		1	\$8,300
Toronto C04	6	3	0		0		3	\$4,217	0	
Toronto C06	39	14	0		1	\$2,600	12	\$3,096	1	\$3,400
Toronto C07	18	10	0		0		8	\$2,905	2	\$4,275
Toronto C08	47	19	0		2	\$2,650	8	\$3,400	9	\$4,577
Toronto C09	4	1	0		0		1	\$5,200	0	
Toronto C10	4	3	0		0		3	\$3,716	0	
Toronto C11	17	6	0		0		4	\$4,213	2	\$4,050
Toronto C12	14	5	0		0		0		5	\$4,810
Toronto C13	6	3	0		0		0		3	\$3,529
Toronto C14	41	21	0		5	\$2,640	11	\$3,170	5	\$4,320
Toronto C15	48	28	0		1	\$2,650	7	\$3,600	20	\$3,479
Toronto East	139	58	0		5	\$2,310	23	\$2,926	30	\$3,409
Toronto E01	16	6	0		0		3	\$3,483	3	\$4,483
Toronto E02	3	1	0		0		0		1	\$4,000
Toronto E03	1	1	0		0		1	\$2,700	0	
Toronto E04	6	3	0		1	\$2,250	0		2	\$3,350
Toronto E05	48	24	0		3	\$2,450	11	\$3,014	10	\$3,308
Toronto E06	0	0	0		0		0		0	
Toronto E07	9	1	0		0		0		1	\$3,700
Toronto E08	13	6	0		1	\$1,950	0		5	\$3,210
Toronto E09	7	3	0		0		1	\$1,900	2	\$3,200
Toronto E10	13	4	0		0		0		4	\$3,075
Toronto E11	23	9	0		0		7	\$2,729	2	\$3,300

## GTA Condo Apartments Share in Rental

Not Yet Available from CMHC

Source: CMHC, Rental Market Report



## GTA Condo Apartment Vacancy Rate

Not Yet Available from CMHC

Source: CMHC, Rental Market Report

### Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at the end of the last day of the quarter being reported.
4. Ratio of the average selling price to the average listing price for firm transactions entered into the TRREB MLS® System between the first and last day of the quarter being reported.
5. Average number of days on the market for firm transactions entered into the Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.