

# Rental Market Report

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**Toronto Regional Real Estate Board**

Professionals connecting people, property and communities.

Fourth Quarter 2021

## Economic Indicators

### Real GDP Quarterly

Q3	2021	▲	5.3%
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### Toronto Employment Growth

December	2021	▲	6.3%
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### Toronto Unemployment Rate

December	2021	▼	7.4%
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### Inflation Rate (Yr./Yr. CPI Growth)

December	2021	▲	4.8%
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### Bank of Canada Overnight Rate

December	2021	--	0.3%
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### Prime Rate

December	2021	--	2.5%
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### Fixed 5-Year Mortgage Rate

December	2021	--	4.79%
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Sources: Statistics Canada; Bank of Canada

## Rental Market Tightens in Q4 2021

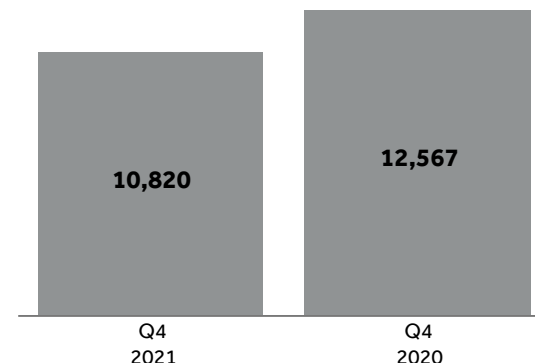
TORONTO, ONTARIO, January 27, 2022 – Condominium apartment rental transactions dipped in Q4 2021 compared to the same period in the previous year. This drop was due to an even greater year-over-year decline in the number of units available to rent. Following tightening rental market conditions, year-over-year growth in average rents accelerated into the double digits, as rents moved closer to pre-pandemic peaks. A summary of Q4 2021 results are as follows:

- Total Q4 2021 condo rental transactions amounted to 10,820 – down 13.9 per cent year-over-year.
- There were 16,972 units listed for rent – down by 48.9 per cent compared to Q4 2020.
- The average one-bedroom condo apartment rent was \$2,099 in Q4 2021, representing a 13.7 per cent increase compared to the same period 2021.
- Over the same period, the average two-bedroom condo apartment rent increased 12.6 per cent to \$2,763.

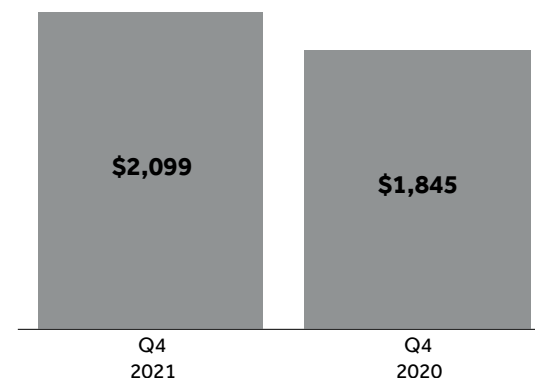
“The lack of housing inventory is not just an issue for the ownership market in the Greater Toronto Area. After a relatively brief pandemic-induced blip in rental supply, available rental listings have declined. This has made it more difficult for would-be renters to find a place to live – essentially you can’t rent what isn’t available. By extension, the lack of inventory has also resulted in increased competition between renters, pushing average rents higher,” said TRREB President Kevin Crigger.

“Demand will increase as both immigration and temporary migration into the GTA picks up over the next year. Both sources of population growth result in more demand for rental accommodation. In the absence of a marked increase in the supply of rental units, expect average rents to trend further upward in 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: Fourth 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
Q4 2021	16,972	10,820	392	\$1,718	6,169	\$2,099	3,968	\$2,763	291	\$3,679
Q4 2020	33,187	12,567	483	\$1,437	7,274	\$1,845	4,526	\$2,454	284	\$3,176
Yr./Yr. % Chg.	-48.9%	-13.9%	-18.8%	19.6%	-15.2%	13.7%	-12.3%	12.6%	2.5%	15.8%

### 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
Q4 2021	1,443	808	5	1,694	77	1,929	362	2,569	364	2,949
Q4 2020	1,643	724	4	1,800	88	1,891	311	2,410	321	2,800
Yr./Yr. % Chg.	-12.2%	11.6%	25.0%	-5.9%	-12.5%	2.0%	16.4%	6.6%	13.4%	5.3%

## SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH 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>16,972</b>	<b>10,820</b>	<b>392</b>	<b>\$1,718</b>	<b>6,169</b>	<b>\$2,099</b>	<b>3,968</b>	<b>\$2,763</b>	<b>291</b>	<b>\$3,679</b>
<b>Halton Region</b>	<b>467</b>	<b>298</b>	<b>1</b>	<b>\$1,600</b>	<b>156</b>	<b>\$2,069</b>	<b>131</b>	<b>\$2,658</b>	<b>10</b>	<b>\$2,940</b>
Burlington	102	68	0	-	34	\$2,133	34	\$3,005	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	117	77	0	-	34	\$1,982	41	\$2,288	2	\$2,700
Oakville	248	153	1	\$1,600	88	\$2,078	56	\$2,717	8	\$3,000
<b>Peel Region</b>	<b>1,435</b>	<b>1,104</b>	<b>6</b>	<b>\$1,638</b>	<b>488</b>	<b>\$2,071</b>	<b>574</b>	<b>\$2,549</b>	<b>36</b>	<b>\$2,991</b>
Brampton	73	47	2	\$1,525	14	\$1,930	27	\$2,291	4	\$2,563
Mississauga	1,355	1,053	4	\$1,694	472	\$2,075	545	\$2,561	32	\$3,045
Caledon	7	4	0	-	2	\$2,200	2	\$2,750	0	-
<b>City of Toronto</b>	<b>13,407</b>	<b>8,245</b>	<b>376</b>	<b>\$1,725</b>	<b>4,878</b>	<b>\$2,116</b>	<b>2,778</b>	<b>\$2,862</b>	<b>213</b>	<b>\$3,936</b>
Toronto West	1,528	908	8	\$1,589	549	\$2,032	328	\$2,653	23	\$3,452
Toronto Central	10,948	6,713	357	\$1,732	4,010	\$2,136	2,185	\$2,941	161	\$4,200
Toronto East	931	624	11	\$1,572	319	\$2,006	265	\$2,475	29	\$2,852
<b>York Region</b>	<b>1,513</b>	<b>1,100</b>	<b>2</b>	<b>\$1,550</b>	<b>623</b>	<b>\$1,993</b>	<b>453</b>	<b>\$2,462</b>	<b>22</b>	<b>\$3,029</b>
Aurora	4	3	0	-	2	\$2,275	1	\$2,200	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	1	1	0	-	1	\$2,100	0	-	0	-
Markham	576	435	2	\$1,550	275	\$1,976	148	\$2,493	10	\$3,040
Newmarket	3	1	0	-	0	-	1	\$2,500	0	-
Richmond Hill	304	215	0	-	131	\$1,992	83	\$2,595	1	\$3,300
Vaughan	619	443	0	-	214	\$2,011	218	\$2,390	11	\$2,995
Whitchurch-Stouffville	6	2	0	-	0	-	2	\$2,625	0	-
<b>Durham Region</b>	<b>78</b>	<b>46</b>	<b>5</b>	<b>\$1,299</b>	<b>17</b>	<b>\$2,046</b>	<b>17</b>	<b>\$2,467</b>	<b>7</b>	<b>\$2,204</b>
Ajax	5	4	0	-	1	\$1,900	1	\$2,400	2	\$2,450
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	7	4	0	-	3	\$1,967	1	\$2,000	0	-
Oshawa	25	8	5	\$1,299	1	\$1,300	1	\$2,000	1	\$725
Pickering	33	24	0	-	9	\$2,077	11	\$2,582	4	\$2,450
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	8	6	0	-	3	\$2,333	3	\$2,382	0	-
<b>Dufferin County</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>\$1,600</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Orangeville	2	1	0	-	1	\$1,600	0	-	0	-
<b>Simcoe County</b>	<b>70</b>	<b>26</b>	<b>2</b>	<b>\$1,900</b>	<b>6</b>	<b>\$2,300</b>	<b>15</b>	<b>\$2,880</b>	<b>3</b>	<b>\$4,333</b>
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	1	\$1,900	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	67	23	2	\$1,900	5	\$2,380	13	\$2,938	3	\$4,333
New Tecumseth	2	2	0	-	0	-	2	\$2,500	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FOURTH 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>16,972</b>	<b>10,820</b>	<b>392</b>	<b>\$1,718</b>	<b>6,169</b>	<b>\$2,099</b>	<b>3,968</b>	<b>\$2,763</b>	<b>291</b>	<b>\$3,679</b>
<b>City of Toronto Total</b>	<b>13,407</b>	<b>8,245</b>	<b>376</b>	<b>\$1,725</b>	<b>4,878</b>	<b>\$2,116</b>	<b>2,778</b>	<b>\$2,862</b>	<b>213</b>	<b>\$3,936</b>
<b>Toronto West</b>	<b>1,528</b>	<b>908</b>	<b>8</b>	<b>\$1,589</b>	<b>549</b>	<b>\$2,032</b>	<b>328</b>	<b>\$2,653</b>	<b>23</b>	<b>\$3,452</b>
Toronto W01	117	58	0	-	36	\$2,104	20	\$3,096	2	\$4,125
Toronto W02	99	60	2	\$1,400	45	\$2,055	13	\$2,851	0	-
Toronto W03	10	5	0	-	3	\$1,833	1	\$2,200	1	\$2,850
Toronto W04	105	64	0	-	38	\$1,890	23	\$2,271	3	\$2,808
Toronto W05	106	71	2	\$1,600	45	\$1,924	22	\$2,254	2	\$2,550
Toronto W06	536	319	2	\$1,695	201	\$2,147	112	\$2,930	4	\$5,875
Toronto W07	38	26	0	-	20	\$2,038	6	\$2,766	0	-
Toronto W08	408	244	2	\$1,663	140	\$1,943	98	\$2,549	4	\$3,094
Toronto W09	24	15	0	-	2	\$2,400	9	\$2,139	4	\$2,863
Toronto W10	85	46	0	-	19	\$1,804	24	\$2,223	3	\$2,483
<b>Toronto Central</b>	<b>10,948</b>	<b>6,713</b>	<b>357</b>	<b>\$1,732</b>	<b>4,010</b>	<b>\$2,136</b>	<b>2,185</b>	<b>\$2,941</b>	<b>161</b>	<b>\$4,200</b>
Toronto C01	4,356	2,601	145	\$1,765	1,687	\$2,239	714	\$3,189	55	\$5,769
Toronto C02	459	209	15	\$1,677	118	\$2,320	70	\$4,734	6	\$6,275
Toronto C03	128	62	2	\$1,588	36	\$2,029	22	\$2,761	2	\$5,050
Toronto C04	129	76	2	\$1,675	29	\$1,990	42	\$2,434	3	\$2,873
Toronto C06	122	83	1	\$1,500	34	\$1,930	47	\$2,330	1	\$3,650
Toronto C07	501	364	0	-	166	\$2,010	179	\$2,649	19	\$2,985
Toronto C08	2,621	1,562	153	\$1,728	949	\$2,106	425	\$2,956	35	\$3,644
Toronto C09	75	49	0	-	21	\$2,498	28	\$3,845	0	-
Toronto C10	593	384	16	\$1,666	242	\$2,008	125	\$2,771	1	\$2,000
Toronto C11	123	73	2	\$1,438	32	\$1,844	29	\$2,415	10	\$2,495
Toronto C12	73	49	1	\$1,400	14	\$1,898	34	\$2,034	0	-
Toronto C13	133	77	0	-	44	\$1,985	28	\$2,471	5	\$2,819
Toronto C14	776	572	9	\$1,686	290	\$2,014	260	\$2,635	13	\$3,300
Toronto C15	859	552	11	\$1,722	348	\$1,991	182	\$2,564	11	\$2,797
<b>Toronto East</b>	<b>931</b>	<b>624</b>	<b>11</b>	<b>\$1,572</b>	<b>319</b>	<b>\$2,006</b>	<b>265</b>	<b>\$2,475</b>	<b>29</b>	<b>\$2,852</b>
Toronto E01	114	67	0	-	44	\$2,180	22	\$2,628	1	\$4,500
Toronto E02	60	36	2	\$1,475	21	\$1,996	13	\$2,811	0	-
Toronto E03	75	31	4	\$1,463	19	\$1,884	8	\$2,197	0	-
Toronto E04	79	42	0	-	17	\$1,846	21	\$2,142	4	\$3,118
Toronto E05	84	62	0	-	22	\$1,910	32	\$2,333	8	\$2,694
Toronto E06	19	14	0	-	6	\$1,771	8	\$2,359	0	-
Toronto E07	125	99	0	-	41	\$1,976	54	\$2,408	4	\$2,645
Toronto E08	73	35	0	-	12	\$1,824	16	\$2,215	7	\$2,543
Toronto E09	226	188	5	\$1,698	111	\$2,080	68	\$2,770	4	\$3,275
Toronto E10	32	22	0	-	14	\$1,813	7	\$2,399	1	\$2,700
Toronto E11	44	28	0	-	12	\$1,932	16	\$2,175	0	-

## SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FOURTH QUARTER 2021  
ALL TRREB AREAS

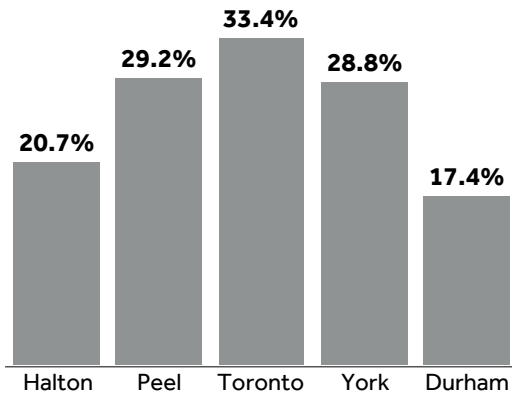
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed <sup>1</sup>	Total Leased <sup>2</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>	Leased <sup>2</sup>	Avg. Lease Rate <sup>3</sup>
<b>TRREB Total</b>	<b>1,443</b>	<b>808</b>	<b>5</b>	<b>1,694</b>	<b>77</b>	<b>1,929</b>	<b>362</b>	<b>2,569</b>	<b>364</b>	<b>2,949</b>
<b>Halton Region</b>	<b>161</b>	<b>96</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>2,363</b>	<b>68</b>	<b>2,549</b>	<b>24</b>	<b>2,964</b>
Burlington	51	29	0	-	4	2,363	16	2,631	9	2,911
Halton Hills	4	2	0	-	0	-	0	-	2	2,650
Milton	11	4	0	-	0	-	4	2,388	0	-
Oakville	95	61	0	-	0	-	48	2,534	13	3,048
<b>Peel Region</b>	<b>417</b>	<b>247</b>	<b>2</b>	<b>1,575</b>	<b>21</b>	<b>1,849</b>	<b>80</b>	<b>2,456</b>	<b>144</b>	<b>2,781</b>
Brampton	91	45	0	-	5	1,820	20	2,327	20	2,530
Mississauga	325	201	2	1,575	16	1,858	60	2,498	123	2,823
Caledon	1	1	0	-	0	-	0	-	1	2,650
<b>City of Toronto</b>	<b>610</b>	<b>321</b>	<b>3</b>	<b>1,773</b>	<b>47</b>	<b>1,971</b>	<b>136</b>	<b>2,749</b>	<b>135</b>	<b>3,204</b>
Toronto West	189	99	0	-	19	1,810	50	2,605	30	2,933
Toronto Central	303	154	3	1,773	23	2,217	69	2,940	59	3,628
Toronto East	118	68	0	-	5	1,455	17	2,397	46	2,837
<b>York Region</b>	<b>190</b>	<b>111</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>1,893</b>	<b>63</b>	<b>2,339</b>	<b>46</b>	<b>2,868</b>
Aurora	7	7	0	-	0	-	5	2,395	2	2,575
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	96	55	0	-	0	-	38	2,266	17	2,806
Newmarket	6	2	0	-	0	-	0	-	2	2,575
Richmond Hill	19	9	0	-	0	-	0	-	9	2,956
Vaughan	58	36	0	-	2	1,893	18	2,476	16	2,956
Whitchurch-Stouffville	4	2	0	-	0	-	2	2,350	0	-
<b>Durham Region</b>	<b>61</b>	<b>31</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>1,283</b>	<b>13</b>	<b>2,423</b>	<b>15</b>	<b>2,500</b>
Ajax	6	3	0	-	0	-	0	-	3	2,517
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	3	1	0	-	1	2,200	0	-	0	-
Oshawa	22	9	0	-	2	825	0	-	7	2,421
Pickering	26	15	0	-	0	-	13	2,423	2	2,550
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	1	0	0	-	0	-	0	-	0	-
Whitby	3	3	0	-	0	-	0	-	3	2,632
<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>4</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>3,750</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	3	2	0	-	0	-	2	3,750	0	-
New Tecumseth	1	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

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CITY OF TORONTO MUNICIPAL BREAKDOWN

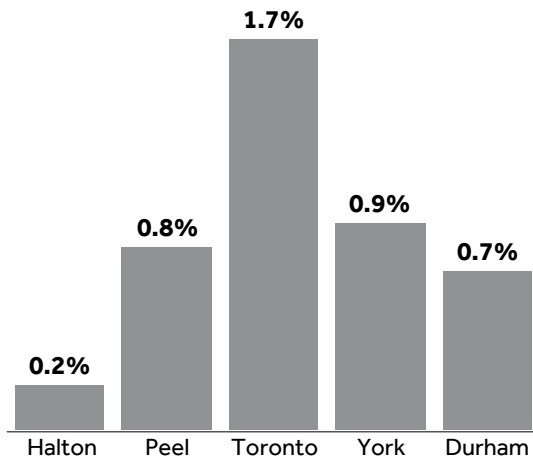
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<b>TRREB Total</b>	<b>1,443</b>	<b>808</b>	<b>5</b>	<b>\$1,694</b>	<b>77</b>	<b>\$1,929</b>	<b>362</b>	<b>\$2,569</b>	<b>364</b>	<b>\$2,949</b>
City of Toronto Total	610	321	3	\$1,773	47	\$1,971	136	\$2,749	135	\$3,204
<b>Toronto West</b>	<b>189</b>	<b>99</b>	<b>0</b>	<b>-</b>	<b>19</b>	<b>\$1,810</b>	<b>50</b>	<b>\$2,605</b>	<b>30</b>	<b>\$2,933</b>
Toronto W01	8	5	0	-	1	\$1,650	2	\$2,600	2	\$4,175
Toronto W02	23	11	0	-	1	\$2,692	7	\$2,893	3	\$3,697
Toronto W03	1	0	0	-	0	-	0	-	0	-
Toronto W04	30	11	0	-	0	-	9	\$2,419	2	\$2,400
Toronto W05	31	19	0	-	4	\$1,773	12	\$2,217	3	\$2,567
Toronto W06	29	14	0	-	1	\$2,000	12	\$2,935	1	\$2,850
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	53	33	0	-	12	\$1,746	5	\$2,690	16	\$2,831
Toronto W09	6	4	0	-	0	-	3	\$2,583	1	\$3,300
Toronto W10	8	2	0	-	0	-	0	-	2	\$2,300
<b>Toronto Central</b>	<b>303</b>	<b>154</b>	<b>3</b>	<b>\$1,773</b>	<b>23</b>	<b>\$2,217</b>	<b>69</b>	<b>\$2,940</b>	<b>59</b>	<b>\$3,628</b>
Toronto C01	98	48	2	\$1,838	11	\$2,391	25	\$3,472	10	\$4,515
Toronto C02	14	3	0	-	0	-	2	\$2,600	1	\$5,800
Toronto C03	0	0	0	-	0	-	0	-	0	-
Toronto C04	3	2	0	-	1	\$2,000	0	-	1	\$4,010
Toronto C06	2	1	0	-	0	-	0	-	1	\$3,000
Toronto C07	32	14	1	\$1,645	1	\$2,150	9	\$2,409	3	\$3,430
Toronto C08	37	13	0	-	3	\$2,117	6	\$2,667	4	\$4,325
Toronto C09	0	0	0	-	0	-	0	-	0	-
Toronto C10	12	6	0	-	2	\$2,175	2	\$3,125	2	\$3,598
Toronto C11	3	2	0	-	0	-	1	\$2,390	1	\$4,100
Toronto C12	10	8	0	-	0	-	1	\$2,500	7	\$3,486
Toronto C13	4	2	0	-	0	-	2	\$2,775	0	-
Toronto C14	48	30	0	-	2	\$2,100	18	\$2,824	10	\$3,670
Toronto C15	40	25	0	-	3	\$1,883	3	\$1,883	19	\$2,954
<b>Toronto East</b>	<b>118</b>	<b>68</b>	<b>0</b>	<b>-</b>	<b>5</b>	<b>\$1,455</b>	<b>17</b>	<b>\$2,397</b>	<b>46</b>	<b>\$2,837</b>
Toronto E01	7	1	0	-	1	\$1,675	0	-	0	-
Toronto E02	9	3	0	-	0	-	1	\$3,475	2	\$4,350
Toronto E03	1	1	0	-	0	-	0	-	1	\$2,350
Toronto E04	10	8	0	-	0	-	6	\$2,375	2	\$2,650
Toronto E05	22	11	0	-	1	\$1,000	1	\$2,300	9	\$2,692
Toronto E06	2	0	0	-	0	-	0	-	0	-
Toronto E07	10	6	0	-	0	-	1	\$2,250	5	\$2,840
Toronto E08	1	0	0	-	0	-	0	-	0	-
Toronto E09	15	10	0	-	0	-	1	\$2,150	9	\$2,933
Toronto E10	11	7	0	-	1	\$1,000	1	\$2,000	5	\$2,670
Toronto E11	30	21	0	-	2	\$1,800	6	\$2,387	13	\$2,767

### Share of GTA Apartments In Rental

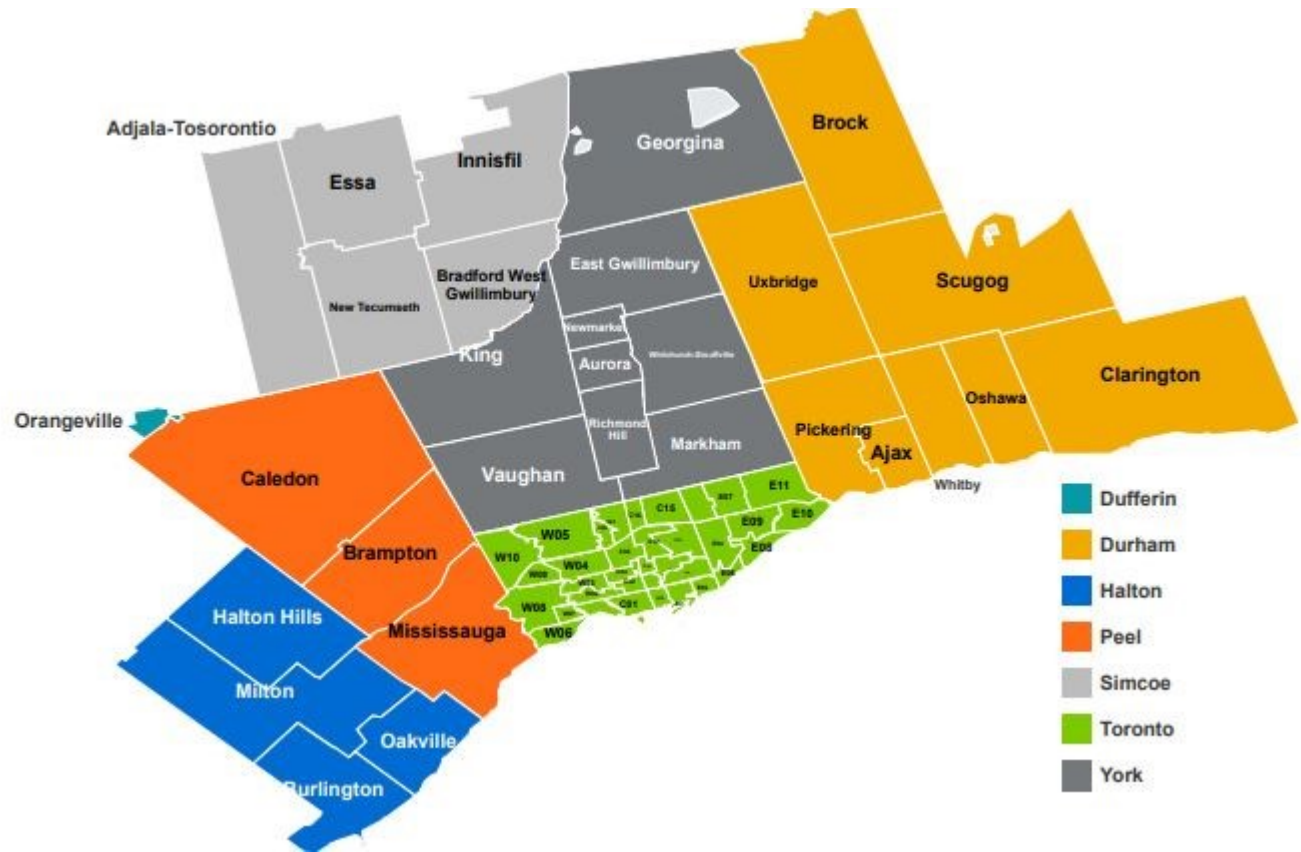


Source: CMHC, Rental Market Report

### 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.