

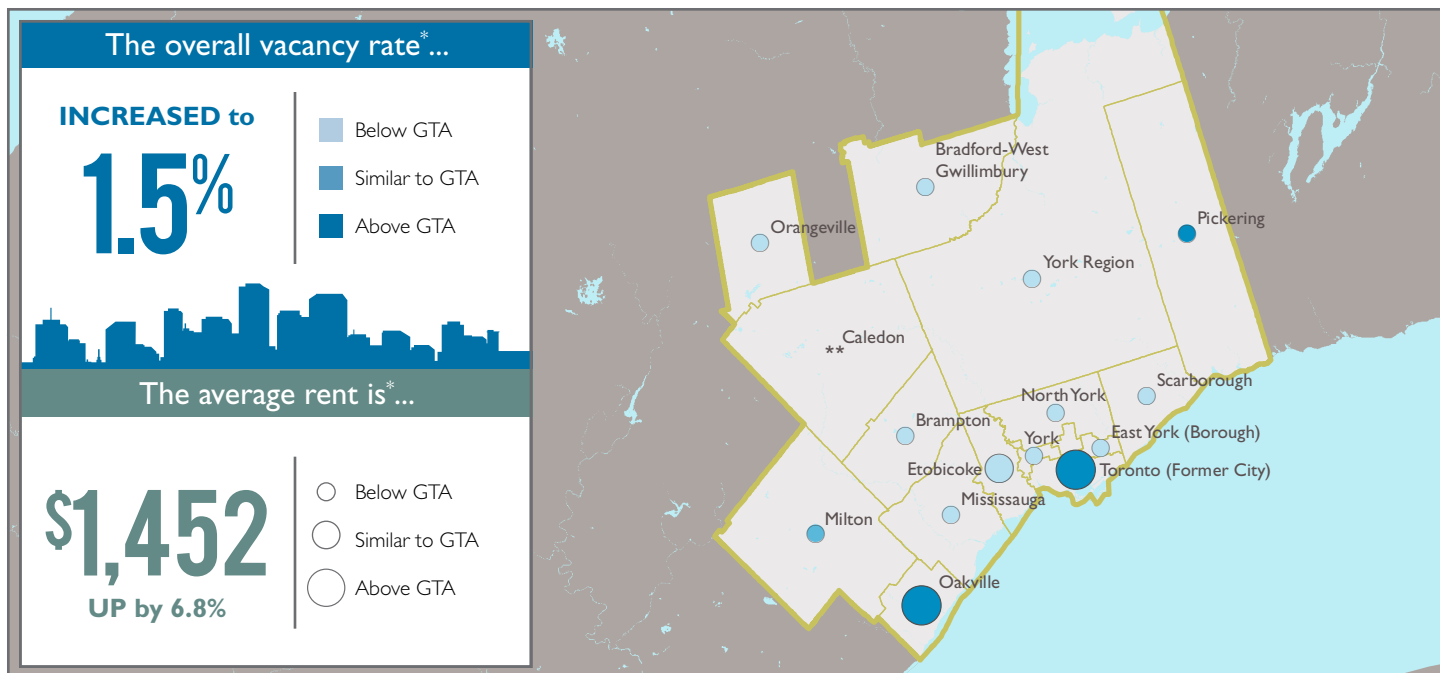
# RENTAL MARKET REPORT

## Greater Toronto Area



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2020



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.1%	1.7%	1.4%	1.1%
<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>
\$1,138 <b>Avg. Rent</b>	\$1,356 <b>Avg. Rent</b>	\$1,547 <b>Avg. Rent</b>	\$1,721 <b>Avg. Rent</b>

“It is encouraging to see more rental starts in the market. However, demand for rental still significantly outweighs the available supply.”

**Dana Senagama**  
Principal Market Analyst (GTA)

\*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

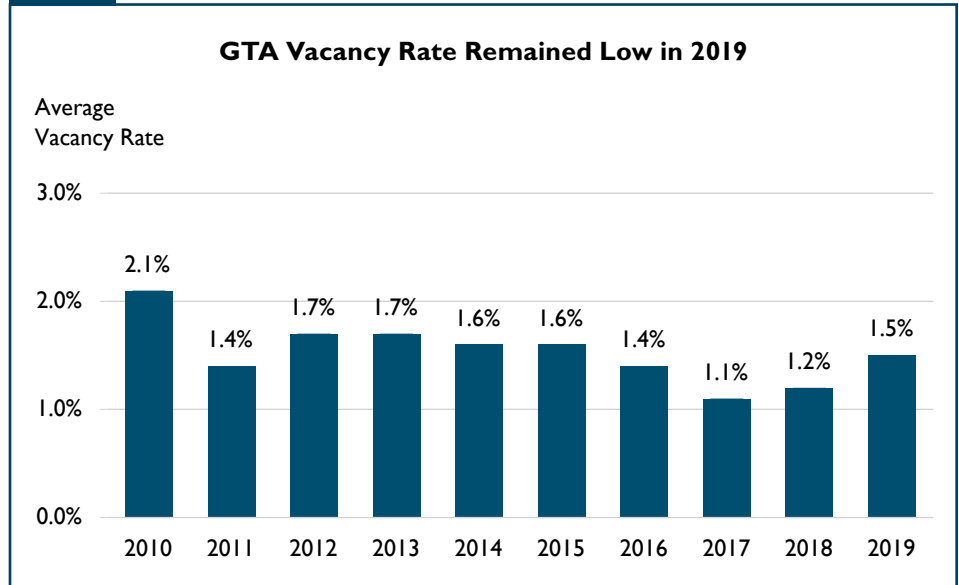
## Key Analysis Findings

- Rising supply in both primary and secondary rental markets has had some impact on loosening vacancy rates, but tight market conditions remain overall.
- Millennials and newcomers to the GTA continue to drive rental demand.
- Rent growth is strong in both primary and secondary rental markets.

### Tight Rental Market Conditions Prevail

Improved supply growth in the purpose-built rental market due to higher rental completions helped the average apartment vacancy rate to edge up to 1.5% in 2019 from 1.2% in the previous year. Despite the increase, high homeownership costs coupled with tightened mortgage regulations have encouraged individuals in the GTA to continue to seek or remain in rental accommodation in 2019. As a result, the average apartment vacancy rate remains low from a historical standpoint (See Figure 1). House prices continue to recover following unprecedented levels back in 2017, but remain elevated relative to previous years. Furthermore, prices of multiple-family dwellings (such as condominium apartments and townhouses), which are typically more popular among first-time homebuyers, have showed stronger

Figure 1



Source: CMHC Rental Market Survey

price growth than other housing types over the past 12 months, thus pushing demand towards the rental market. However, higher rental completions have helped to provide relief to the rental market and pushed the vacancy rate higher - especially noticeable within the City of Toronto where the average vacancy rate has increased above 2%.

### Rents Increase Significantly Above the Provincial Guideline

Tight rental market conditions allowed landlords to charge new tenants higher rents<sup>1</sup> and in turn, average rent growth in the GTA significantly exceeded the provincial guideline of 1.8% for 2019. The average rents for the matched

two-bedroom units on a year-to-year basis have been growing at an increasing rate<sup>2</sup> (See Figure 2). While this growth is predominantly driven by tight rental market conditions, a rising number of renovations may have also put some upward pressure on the average rents of existing units. The number of newly completed purpose-built rentals (which typically charge higher rents) has also been increasing in recent years, which has contributed to the growth of average rents for the market as a whole. The turnover rate decreasing to 9.5% in 2019 from 11.2% in 2018 is indicative of existing renters remaining in their rental properties, likely influenced by the fact that recently the average asking rents charged for vacant units are about 25% higher compared to that of occupied units in the Toronto CMA<sup>3</sup>.

<sup>1</sup> See Table I.1.5 for more detail on rent increases.

<sup>2</sup> When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2018 and 2019 October rental market surveys, we can get a better indication of actual rent increases paid by most tenants.

<sup>3</sup> Data on average rents on vacant and occupied units for all Canadian CMAs is available on CMHC website at: <https://www.cmhc-schl.gc.ca/en/data-and-research/data-tables/average-apartment-rents-vacant-occupied>.

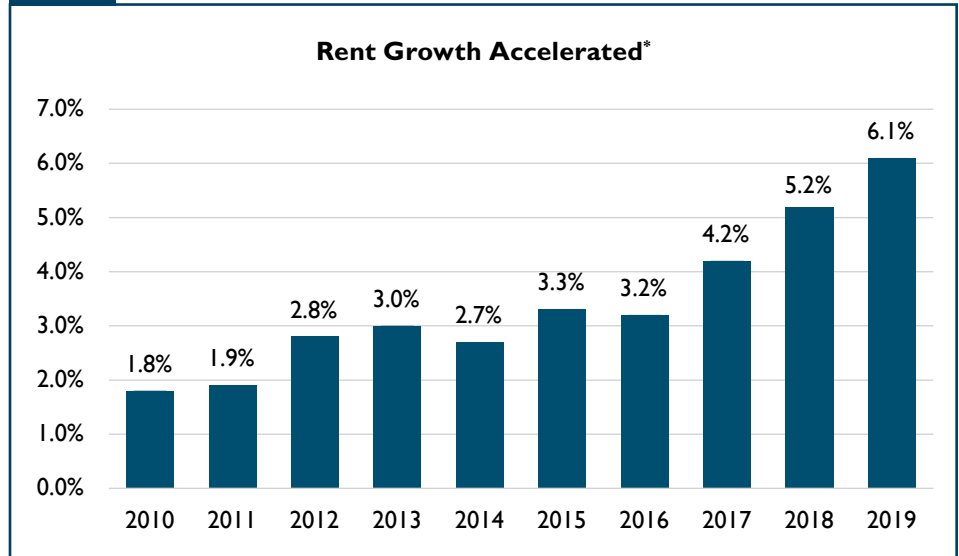
## Younger Age Groups and Migrants Drive Rental Demand

Key sources of new demand for rental housing are newly formed households headed by younger age groups and migrants. As of October 2019, the population of individuals aged 25-44, a key demographic in the rental market, saw the strongest year-over-year growth in almost two decades at 4.9%<sup>4</sup>. This demographic cohort has also experienced significant year-over-year growth in full-time employment, which enhances their ability to enter the rental market. Economic conditions in the GTA have been improving with broad-based employment growth across industries (particularly in the technology sector), rising average weekly earnings, and a low unemployment rate. These favourable economic conditions continue to draw immigrants and temporary workers to the GTA, which strengthen rental demand. Additionally, international students, another key rental market demographic, have been growing faster in the GTA than other major Canadian CMA<sup>5</sup>.

## Momentum in Rental Construction Continues

Strong rental demand in recent years has resulted in increased construction of rental properties across the GTA. Rental apartment starts have increased over the past five years following a dearth in construction during the preceding decade, but continue to lag that of condominium apartments. Total rental apartment starts jumped by 6% to reach 3,435<sup>6</sup> units over the

Figure 2



Source: CMHC Rental Market Survey  
\*Fixed sample two-bedroom apartment rent.

12-month period ending June 30, 2019 (which is the cut-off point for the survey) while condominium apartment starts rose by 3% to 22,124 units and continue to amount to less than a fifth of the total condominium apartment starts. Rising rental starts activity has meant the pace of their completions has also risen - with a 25% increase in rental apartment completions between the survey periods. A strong increase in rental apartment completions, along with conversions and units re-added to the universe after renovations, helped the total purpose-built rental universe to increase by nearly 1% in 2019. The Halton Region has recorded the highest growth in the rental universe (4%) with about 590 units being added to the universe. Strong transportation networks such as the GO-Train service, which provide easy access to downtown Toronto, has made this region an attractive market for young renters.

## Condominium Apartment Market Remains Tight

Tight rental market conditions in the primary rental market has extended to the secondary rental market, with the average condominium apartment vacancy rate edging up but remaining low from a historical standpoint at 0.8% in 2019. The lack of purpose-built rental supply in the primary rental market has meant that the condominium apartment market has acted as the de-facto rental accommodation supplier for many years in the GTA. This is no different in 2019, with the share of rented condominium apartments amounting to a third of the total condominium apartment universe, and is indicative of persistent investor demand. The share of newly completed units added to the condominium universe and leased are almost 50%. In the 12-month period ending May 2019, the cut off

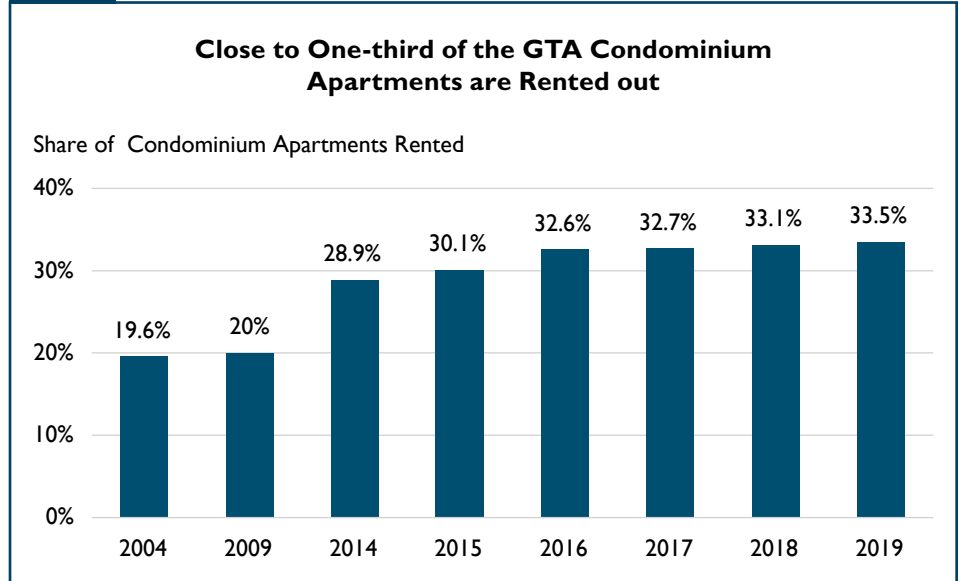
<sup>4</sup> Statistics Canada, Labour force survey estimates (LFS).

<sup>5</sup> Immigration, Refugees and Citizenship Canada.

<sup>6</sup> Figures for Toronto CMA.

point for the condominium survey, condominium apartment completions were lower by 3% (at 15,303 units) from the previous year. However, the stock of rental condominium apartments has grown by 6% in 2019 compared to a more restrained rate of 3% during the previous year. These supply increases are due to a higher share of newly completed condominium units and previously owner-occupied condominium units being leased (See Figure 3). Relatively low interest rates, low yields for some other investment asset classes and stronger growth in resale prices have discouraged investors from selling at completion. In addition, low vacancy rates and higher rent growth have encouraged both new and existing condominium apartment owners to lease out their properties either as a long-term investment or in anticipation of future price appreciation, which is consistent with tight market conditions prevailing in the resale condominium sector this year.

Figure 3



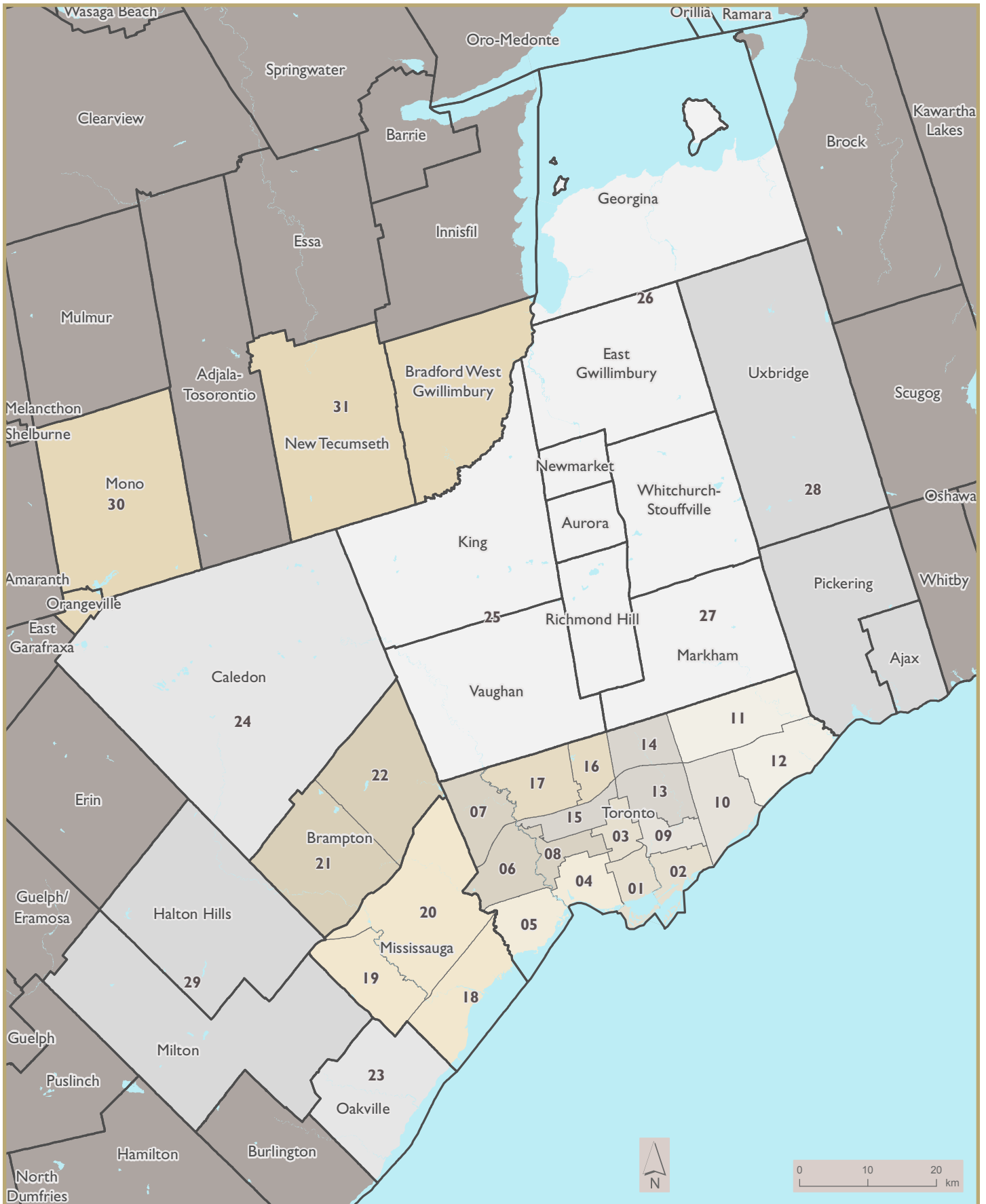
Source: CMHC Rental Market Survey

As supply struggled to keep up with the increasing rental demand, property owners have been able to charge higher rents from tenants. The matched-sample average rent for condominium apartments is nearly

13% higher than the previous year, almost double the rate of increase recorded for private purpose-built rental apartments.

## RESOURCES

You can find this data – and data for all provinces and census metropolitan areas (CMAs) in Canada – at [cmhc.ca/rental-market-report-data](http://cmhc.ca/rental-market-report-data).



RMS ZONE DESCRIPTIONS - TORONTO CMA	
Zone 1	<b>Former City of Toronto (Central)</b> - North: C.P.R. Line; East: City Limit & Don River; South: Lake Ontario; West: Bathurst St. (East Side); Census tracts - 0002, 0011, 0012.01, 0012.03, 0012.04, 0013.01, 0013.02, 0014, 0015, 0016, 0017, 0030, 0031, 0032, 0033, 0034.01, 0034.02, 0035, 0036, 0037, 0038, 0039, 0059, 0060, 0061, 0062.01, 0062.02, 0063.03, 0063.04, 0063.05, 0063.06, 0064, 0065.01, 0065.02, 0066, 0067, 0068, 0086, 0087, 0088, 0089, 0090, 0091.01, 0091.02, 0092 and 0093.
Zone 2	<b>Former City of Toronto (East)</b> - North: City Limit; East: City Limit; South: Lake Ontario; West: Don River; Census tracts - 0001, 0018, 0019, 0020, 0021, 0022, 0023, 0024, 0025, 0026, 0027, 0028.01, 0028.02, 0029, 0069, 0070, 0071, 0072.01, 0072.02, 0073, 0074, 0075, 0076, 0077, 0078, 0079, 0080.01, 0080.02, 0081, 0082, 0083, 0084 and 0085.
Zone 3	<b>Former City of Toronto (North)</b> - North: City Limit; East: City Limit; South: C.P.R. Line; West: City Limit (Bathurst St. East Side); Census tracts - 0117, 0118, 0119, 0120, 0121, 0122, 0123, 0124, 0125, 0126, 0127, 0128.02, 0128.04, 0128.05, 0128.06, 0129, 0130, 0131, 0132, 0133, 0134, 0135, 0136.01, 0136.02, 0137, 0138, 0139.01, 0139.02, 0140, 0141.01, 0141.02 and 0142.
Zone 4	<b>Former City of Toronto (West)</b> - North: City Limit; East: Bathurst St. (West Side); South: Lake Ontario; West: City Limit; Census tracts 0003, 0004, 0005, 0006, 0007.01, 0007.02, 0008.01, 0008.02, 0009, 0010.01, 0010.02, 0040, 0041, 0042, 0043, 0044, 0045, 0046, 0047.02, 0047.03, 0047.04, 0048, 0049, 0050.01, 0050.03, 0050.04, 0051, 0052, 0053, 0054, 0055, 0056, 0057, 0058, 0094, 0095, 0096.01, 0096.02, 0097.01, 0097.03, 0097.04, 0098, 0099, 0100, 0101, 0102.02, 0102.03, 0102.04, 102.05, 0103, 0104, 0105, 0106, 0107, 0108, 0109, 0110, 0111, 0112, 0113, 0114, 0115 and 0116.
<b>Zones 1-4</b>	<b>Former City of Toronto</b>
Zone 5	<b>Etobicoke (South)</b> - North: Bloor St. West; East: Humber River; South: Lake Ontario; West: Etobicoke Creek; Census tracts 0200.01, 0200.02, 0201, 0202, 0203, 0204, 0205, 0206.01, 0206.02, 0207, 0208, 0209, 0210.01, 0210.02, 0211, 0212, 0213.01, 0213.02, 0214, 0215, 0216, 0217, 0218, 0219 and 0220.
Zone 6	<b>Etobicoke (Central)</b> - North: Highway 401; East: Humber River; South: Bloor St. West; West: Etobicoke Creek; Census tracts - 0221.01, 0221.02, 0222.01, 0222.02, 0223.01, 0223.02, 0224, 0225.01, 0225.02, 0226, 0227, 0228, 0229, 0230.01, 0230.02, 0231, 0232, 0233, 0234, 0235.01, 0235.02, 0236.01, 0236.02, 0237.01, 0237.02, 0237.03, 0238.01, 0238.02, 0239, 0240.01, 0240.02, 0241, 0242, 0243.01 and 0243.02.
Zone 7	<b>Etobicoke (North)</b> - North: Steeles Ave.; East: Humber River; South: Highway 401; West: Etobicoke Creek; Census tracts - 0244.01, 0244.02, 0245, 0246, 0247.01, 0247.02, 0248.02, 0248.03, 0248.04, 0248.05, 0249.01, 0249.03, 0249.04, 0249.05, 0250.01, 0250.02, 0250.04 and 0250.05.
<b>Zones 5-7</b>	<b>Etobicoke</b>
Zone 8	<b>York City</b> - Census Tracts 0150, 0151, 0152, 0153, 0154, 0155, 0156.01, 0156.02, 0157, 0158, 0159.01, 0159.02, 0160, 0161, 0162, 0163, 0164, 0165, 0166, 0167.01, 0167.02, 0168, 0169.01, 0169.02, 0170, 0171, 0172, 0173, 0174, 0175.01, 0175.02 and 0176.
Zone 9	<b>East York (Borough)</b> - Census tracts - 0180, 0181.01, 0181.02, 0182, 0183.01, 0183.02, 0184.01, 0184.02, 0185.01, 0185.02, 0186, 0187, 0188, 0189, 0190.01, 0190.02, 0191, 0192, 0193, 0194.01, 0194.02, 0194.03, 0194.04, 0195.01, 0195.02, 0196.01 and 0196.02.
Zone 10	<b>Scarborough (Central)</b> - North: Highway 401; East: Brimley Rd. & McCowan Rd.; South: Lake Ontario; West: City Limit; Census tracts - 0333, 0334, 0335, 0336, 0337.01, 0337.02, 0338, 0339, 0340, 0341.02, 0341.03, 0341.04, 0342, 0343, 0344.01, 0344.02, 0345, 0346.01, 0346.02, 0347, 0348, 0349, 0350, 0351.01, 0351.02, 0352, 0353.02, 0353.03, 0353.04, 0354, 0355.02, 0355.04, 0355.05, 0355.06, 0368.01, 0368.02, 0369, 0370.01, 0370.02, 0370.03, 0371, 0372 and 0373.
Zone 11	<b>Scarborough (North)</b> - North: Steeles Ave.; East: City Limit; South: Highway 401 & Twyn River Dr.; West: City Limit; Census Tracts 0374.01, 0374.02, 0374.03, 0375.01, 0375.02, 0375.03, 0375.04, 0375.05, 0376.01, 0376.02, 0376.04, 0376.05, 0376.06, 0376.08, 0376.09, 0376.11, 0376.12, 0376.13, 0376.14, 0376.15, 0376.16, 0377.01, 0377.02, 0377.03, 0377.04, 0377.06, 0377.07, 0378.02, 0378.03, 0378.04, 0378.05, 0378.06, 0378.07, 0378.08, 0378.11, 0378.12, 0378.14, 0378.16, 0378.17, 0378.18, 0378.19, 0378.20, 0378.21, 0378.22, 0378.23, 0378.24, 0378.25, 0378.26, 0378.27 and 0378.28.
Zone 12	<b>Scarborough (East)</b> - North: Highway 401 & Twyn River Dr.; East: City Limit; South: Lake Ontario; West: Brimley Rd. & McCowan Rd.; Census tracts - 0330, 0331.01, 0331.03, 0331.04, 0332, 0356, 0357.01, 0357.02, 0358.01, 0358.02, 0358.03, 0359, 0360, 0361.01, 0361.02, 0362.01, 0362.02, 0362.03, 0362.04, 0363.02, 0363.04, 0363.05, 0363.06, 0363.07, 0364.01, 0364.02, 0365, 0366, 0367.01, 0367.02, 0802.01 and 0802.02.
<b>Zones 10-12</b>	<b>Scarborough</b>
Zone 13	<b>North York (Southeast)</b> - North: Highway 401; East: City Limit; South: City Limit; West: Yonge St.; Census tracts - 0260.01, 0260.04, 0260.05, 0260.06, 0260.07, 0261, 0262.01, 0262.02, 0263.02, 0263.03, 0263.04, 0264, 0265, 0266, 0267, 0268, 0269.01, 0269.02, 0270.01, 0270.02, 0271.01, 0271.02, 0272.01, 0272.02, 0273.01, 0273.02, 0274.01 and 0274.02.
Zone 14	<b>North York (Northeast)</b> - North: Steeles Ave.; East: City Limit; South: Highway 401; West: Yonge St.; Census tracts - 0300, 0301.01, 0301.03, 0301.04, 0302.01, 0302.02, 0302.03, 0303, 0304.01, 0304.02, 0304.03, 0304.04, 0304.05, 0304.06, 0305.01, 0305.03, 0305.04, 0306.01, 0306.02, 0307.03, 0307.04, 0307.05, 0307.06, 0307.07, 0321.01, 0321.02, 0322.01, 0322.02, 0323.01, 0323.02, 0324.01, 0324.02, 0324.03, 0324.05 and 0324.06.
Zone 15	<b>North York (Southwest)</b> - North: Highway 401; East: Yonge St. & City Limit; South: City Limit; West: City Limit; Census tracts - 0275, 0276.01, 0276.02, 0277, 0278, 0279.01, 0279.02, 0280, 0281.01, 0281.02, 0282, 0283.01, 0283.02, 0284, 0285, 0286, 0287.02, 0287.03 and 0287.04.
Zone 16	<b>North York (North Central)</b> - North: Steeles Ave.; East: Yonge St.; South: Highway 401; West: Dufferin St. & Sunnyview Rd.; Census tracts - 0288, 0297.01, 0297.02, 0298, 0299.01, 0299.02, 0308.02, 0308.03, 0308.04, 0309, 0310.01, 0310.02, 0317.02, 0317.03, 0317.04, 0317.05, 0318, 0319, 0320.01 and 0320.02.
Zone 17	<b>North York (Northwest)</b> - North: Steeles Ave.; East: Dufferin St. & Sunnyview Rd.; South: Highway 401; West: Humber River; Census tracts - 0289, 0290.01, 0290.02, 0291.01, 0291.03, 0291.04, 0292, 0293, 0294.01, 0294.02, 0295, 0296, 0311.02, 0311.03, 0311.04, 0311.05, 0311.06, 0312.02, 0312.03, 0312.04, 0312.05, 0312.06, 0312.07, 0313, 0314.01, 0314.02, 0315.01, 0315.02, 0315.03, 0316.01, 0316.03, 0316.04, 0316.05 and 0316.06.
<b>Zones 13-17</b>	<b>North York</b>
<b>Zones 5-17</b>	<b>Rest of Toronto City</b>
<b>Zones 1-17</b>	<b>Toronto</b>
Zone 18	<b>Mississauga (South)</b> - North: Dundas St.; East: Etobicoke Creek; South: Lake Ontario; West: City Limit; Census tracts - 0500.01, 0500.02, 0501.01, 0501.02, 0502.01, 0502.02, 0503, 0504, 0505.01, 0505.02, 0506, 0507, 0508, 0509.01, 0509.02, 0510, 0511.01, 0511.02, 0512, 0513.01, 0513.02, 0513.03, 0513.04, 0514.01, 0514.02, 0515.01, 0515.02, 0540.01 and 0540.02.
Zone 19	<b>Mississauga (Northwest)</b> - North: Highway 401; East: Credit River; South: Dundas St.; West: City Limit; Census tracts - 0516.01, 0516.02, 0516.03, 0516.04, 0516.05, 0516.06, 0516.08, 0516.09, 0516.11, 0516.16, 0516.17, 0516.18, 0516.20, 0516.21, 0516.22, 0516.23, 0516.24, 0516.25, 0516.26, 0516.28, 0516.29, 0516.30, 0516.31, 0516.32, 0516.37, 0516.38, 0516.39, 0516.40, 0516.41, 0516.42, 0516.43, 0516.44, 0516.46, 0516.47, 0516.48, 0516.49, 0550.01 and 0550.02.
Zone 20	<b>Mississauga (Northeast)</b> - North: Steeles Ave.; East: City Limit; South: Dundas St.; West: Credit River; Census tracts - 0517, 0518, 0519, 0520.01, 0520.02, 0520.05, 0520.07, 0520.08, 0520.09, 0520.10, 0521.01, 0521.02, 0521.03, 0521.04, 0521.05, 0521.06, 0522, 0523, 0524.01, 0524.02, 0525.01, 0525.02, 0526.01, 0526.02, 0527.01, 0527.02, 0527.03, 0527.04, 0527.05, 0527.06, 0527.07, 0527.08, 0527.09, 0528.01, 0528.02, 0528.10, 0528.11, 0528.12, 0528.13, 0528.15, 0528.16, 0528.18, 0528.19, 0528.24, 0528.25, 0528.26, 0528.32, 0528.33, 0528.34, 0528.35, 0528.39, 0528.40, 0528.41, 0528.42, 0528.43, 0528.44, 0528.45, 0528.46, 0528.47, 0528.48, 0528.49, 0529.01, 0529.02, 0530.01, 0530.02, 0531.01, 0531.02, 0532.01 and 0532.02.
<b>Zones 18-20</b>	<b>Mississauga City</b>

<b>RMS ZONE DESCRIPTIONS - TORONTO CMA (continued)</b>	
Zone 21	<b>Brampton (West)</b> - North: #10 Side Road; East: Heart Lake Rd.; South: Steeles Ave.; West: Second Line; Census tracts 0528.20, 0528.21, 0528.22, 0528.31, 0528.36, 0528.37, 0570.01, 0570.02, 0571.01, 0571.02, 0572.01, 0572.04, 0572.05, 0572.07, 0572.08, 0572.09, 0572.10, 0573.03, 0573.05, 0573.06, 0573.07, 0573.09, 0573.10, 0573.11, 0574, 0575.01, 0575.02, 0575.03, 0575.04, 0575.05, 0575.07, 0575.08, 0576.04, 0576.05, 0576.06, 0576.07, 0576.09, 0576.29, 0576.31, 0576.32, 0576.33, 0576.34, 0576.41, 0576.42, 0576.43, 0576.44, 0576.49, 0576.50, 0576.52, 0576.53, 0576.70, 0576.71 and 0576.72.
Zone 22	<b>Brampton (East)</b> - North: Highway 7; East: Torbram Rd.; South: Steeles Ave.; West: Heart Lake Rd.; Census tracts - 0560, 0561, 0562.02, 0562.03, 0562.04, 0562.05, 0562.06, 0562.07, 0562.08, 0562.09, 0562.11, 0562.12, 0562.13, 0562.14, 0562.15, 0563.01, 0563.02, 0564.01, 0564.02, 0576.10, 0576.16, 0576.17, 0576.20, 0576.22, 0576.24, 0576.40, 0576.45, 0576.46, 0576.47, 0576.54, 0576.55, 0576.56, 0576.57, 0576.58, 0576.59, 0576.60, 0576.61, 0576.62, 0576.63, 0576.64, 0576.65, 0576.66, 0576.67, 0576.68 and 0576.69.
<b>Zones 21-22</b>	<b>Brampton City</b>
Zone 23	<b>Oakville Town</b> - Census tracts - 0600.01, 0600.02, 0601, 0602, 0603, 0604, 0605, 0606, 0607, 0608, 0609, 0610.02, 0610.03, 0610.04, 0611, 0612.01, 0612.03, 0612.05, 0612.08, 0612.10, 0612.11, 0612.12, 0612.13, 0612.14, 0612.15, 0612.18, 0612.19, 0612.20, 0612.21, 0612.22, 0612.23, 0612.24, 0612.25, 0612.26, 0612.27, 0613.01, 0613.03, 0613.04, 0614.01, 0614.02 and 0615.
Zone 24	<b>Caledon</b> - Census tracts - 0585.02, 0585.03, 0585.05, 0585.07, 0585.08, 0585.09, 0585.10, 0586.01, 0586.02, 0587.01 and 0587.02.
Zone 25	<b>Richmond Hill</b> - Census tracts - 0420.03, 0420.05, 0420.06, 0420.08, 0420.09, 0420.10, 0420.11, 0420.13, 0420.14, 0420.15, 0421.01, 0421.04, 0421.05, 0421.06, 0421.07, 0422.02, 0422.03, 0422.04, 0422.05, 0422.06, 0423.01, 0423.02, 0424.04, 0424.05, 0424.07, 0424.08, 0424.09, 0424.10, 0424.11, 0424.13, 0424.14, 0424.15 and 0424.16; <b>Vaughan</b> - Census tracts 0410.02, 0410.03, 0410.04, 0410.05, 0410.07, 0410.09, 0410.10, 0410.11, 0410.12, 0410.13, 0410.14, 0410.15, 0411.01, 0411.04, 0411.07, 0411.08, 0411.09, 0411.12, 0411.15, 0411.16, 0411.17, 0411.18, 0411.19, 0411.21, 0411.22, 0411.23, 0411.24, 0411.25, 0411.26, 0411.27, 0411.28, 0411.29, 0411.30, 0412.01, 0412.02, 0412.04, 0412.06, 0412.08, 0412.10, 0412.11, 0412.12, 0412.13, 0412.14, 0412.15, 0412.18, 0412.19, 0412.20, 0412.21, 0412.22, 0412.24, 0412.25, 0412.26, 0413.01 and 0413.02; <b>King</b> - Census tracts 0460.01, 0460.02, 0461.01 and 0461.02.
Zone 26	<b>Aurora</b> - Census tracts - 0440, 0441.02, 0441.03, 0441.04, 0442.02, 0442.03, 0442.04, 0442.05 and 0442.06; <b>Newmarket</b> - Census tracts - 0450.02, 0450.03, 0450.05, 0450.06, 0451.01, 0451.02, 0451.03, 0451.05, 0451.06, 0451.07, 0452.01, 0452.02, 0452.03, 0452.05, 0452.06 and 0452.07; <b>Whitchurch-Stouffville</b> - Census tracts - 0430.03, 0430.05, 0430.06, 0430.07, 0430.08, 0431.01 and 0431.02; <b>East Gwillimbury</b> - Census tracts - 0455, 0456.01, 0456.02 and 0456.03; <b>Georgina Township</b> - Census tracts - 0470, 0471, 0472, 0473.01, 0473.02, 0473.03, 0474 and 0475; <b>Georgina Island</b> - Census tract - 0476.02.
Zone 27	<b>Markham Town</b> - Census tracts - 0400.02, 0400.03, 0400.04, 0400.06, 0400.07, 0400.08, 0400.11, 0400.12, 0400.13, 0400.14, 0400.15, 0400.16, 0400.17, 0400.18, 0400.19, 0400.20, 0400.21, 0400.22, 0400.23, 0401.04, 0401.05, 0401.06, 0401.07, 0401.08, 0401.09, 0401.10, 0401.11, 0401.13, 0401.14, 0401.15, 0401.17, 0401.18, 0401.19, 0401.20, 0401.21, 0401.22, 0401.23, 0402.01, 0402.02, 0402.03, 0402.04, 0402.05, 0402.06, 0402.07, 0402.08, 0402.09, 0402.10, 0402.12, 0402.13, 0403.01, 0403.04, 0403.05, 0403.07, 0403.09, 0403.10, 0403.11, 0403.12, 0403.13, 0403.14, 0403.15 and 403.16.
<b>Zones 25-27</b>	<b>York Region</b>
Zone 28	<b>Pickering</b> - Census tracts - 0800.01, 0800.02, 0801.01, 0801.02, 0803.03, 0803.04, 0803.05, 0803.06, 0804.01, 0804.05, 0804.06, 0804.07, 0804.08, 0804.10, 0804.11, 0804.12, 0804.13, 0806 and 0807; <b>Ajax</b> - Census tracts - 0805.04, 0805.06, 0805.09, 0805.10, 0805.12, 0805.14, 0805.15, 0805.16, 0805.17, 0805.18, 0805.19, 0805.20, 0805.21, 0810.01, 0810.02, 0810.03, 0810.04, 0810.05, 0811, 0812, 0820.03, 0820.04, 820.05, 820.06 and 0820.07; <b>Uxbridge</b> - Census tracts - 0830, 0831.01, 0831.02 and 0832.
Zone 29	<b>Milton</b> - Census tracts - 0620.01, 0620.05, 0620.06, 0620.07, 0620.08, 0620.09, 0620.10, 0620.11, 0620.12, 0620.13, 0621, 0622, 0623, 0624, 0625 and 0626; <b>Halton Hills</b> - Census tracts - 0630, 0631.02, 0631.03, 0631.04, 0632, 0633, 0634.01, 0634.02, 0635, 0636, 0637, 0638 and 0639.
Zone 30	<b>Orangeville</b> - Census tracts 0590, 0591.01, 0591.02, 0592.01, 0592.02 and 0593.
Zone 31	<b>Bradford-West Gwillimbury</b> - Census tracts - 0480.01, 0480.02, 0481.01, 0481.02 and 0482; <b>New Tecumseth</b> - Census tracts - 0483.01, 0483.02, 0484.02, 0484.03, 0484.04, 0485.01 and 0485.02.
<b>Zones 18-31</b>	<b>Remaining CMA</b>
<b>Durham Region</b>	Includes Ajax, Pickering and Uxbridge (RMS Zone 28); Clarington (Oshawa RMS Zone 4); Oshawa (Oshawa Zones 1 and 2); Whitby (Oshawa RMS Zone 3); Brock and Scugog.
<b>York Region</b>	Includes Aurora, East Gwillimbury, Georgina, Newmarket, Whitchurch-Stouffville (RMS Zone 26); King, Richmond Hill and Vaughan (RMS Zone 25); Markham (RMS Zone 27).
<b>Peel Region</b>	Includes Caledon (RMS Zone 24); Brampton (RMS Zones 21-22); Mississauga (RMS Zones 18-20).
<b>Halton Region</b>	Includes Halton Hills and Milton (RMS Zone 29); Burlington (Hamilton CMA Zone 8); Oakville (RMS Zone 23).
	<b>Toronto GTA</b> (Zones 1-17 plus Durham, Peel, Halton and York Regions)
<b>Zones 1-31</b>	<b>Toronto CMA</b>

<b>CONDOMINIUM SUB AREA DESCRIPTIONS - TORONTO CMA</b>	
Sub Area 1	<b>Former City of Toronto, York and East York</b> includes RMS Zone 1: Former City of Toronto (Central); Zone 2: Former City of Toronto (East); Zone 3: Former City of Toronto (North); Zone 4: Former City of Toronto (West); Zone 8: York City; and Zone 9: East York (Borough).
Sub Area 2	<b>Etobicoke</b> includes RMS Zone 5: Etobicoke (South); Zone 6: Etobicoke (Central); and Zone 7: Etobicoke (North).
Sub Area 3	<b>Scarborough</b> includes RMS Zone 10: Scarborough (Central); Zone 11: Scarborough (North); and Zone 12: Scarborough (East).
Sub Area 4	<b>North York</b> includes RMS Zone 13: North York (Southeast); Zone 14: North York (Northeast); Zone 15: North York (Southwest); Zone 16: North York (North Central); and Zone 17: North York (Northwest).
<b>Sub Areas 1-4</b>	<b>Toronto City</b>
Sub Area 5	<b>York Region</b> includes RMS Zone 25: Richmond Hill, Vaughan and King; Zone 26: Aurora, Newmarket, Whitchurch-Stouffville, East Gwillimbury, Georgina Township and Georgina Island; and Zone 27: Markham Town.
Sub Area 6	<b>Peel Region</b> includes RMS Zone 18: Mississauga (South); Zone 19: Mississauga (Northwest); Zone 20: Mississauga (Northeast); Zone 21: Brampton (West); Zone 22: Brampton (East); and Zone 24: Caledon.
Sub Area 7	<b>Durham Region</b> includes RMS Zone 28: Pickering, Ajax and Uxbridge; Oshawa Zone 1: Oshawa (North); Oshawa Zone 2: Oshawa (South/Central); Oshawa Zone 3: Whitby; and Oshawa Zone 4: Clarington; Brock; and Scugog.
Sub Area 8	<b>Halton Region</b> includes RMS Zone 23: Oakville Town; Zone 29: Milton, Halton Hills; and Hamilton Zone 8: Burlington.
<b>Sub Areas 1-8</b>	<b>GTA</b>
	<b>Toronto CMA (includes all RMS Zones 1-31)</b>

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

<b>RMS ZONE DESCRIPTIONS - OSHAWA CMA</b>	
Zone 1	<b>Oshawa (North)</b> includes census tracts 0007, 0008.01, 0008.02, 0008.03, 0008.05, 0008.06, 0008.07, 0009.01, 0009.02, 0009.03, 0009.04, 0009.05, 0013, 0014.01, 0014.02, 0015.02, 0015.03, 0015.04, 0016.01, 0016.03 and 0016.04.
Zone 2	<b>Oshawa (South/Central)</b> includes census tracts 0001, 0002.01, 0002.02, 0002.03, 0003.01, 0003.02, 0004.01, 0004.02, 0005, 0006, 0010, 0011, 0012.01 and 0012.02.
<b>Zones 1-2</b>	<b>Oshawa City</b>
Zone 3	<b>Whitby</b> includes the Town of Whitby only (census tracts 0100.01, 0100.02, 0100.03, 0101.02, 0101.03, 0101.04, 0101.05, 0101.06, 0102.01, 0102.02, 0102.03, 0103, 0104, 0105.03, 0105.04, 0105.05, 0105.06, 0105.07, 0105.08, 0105.09, 0105.10, 0105.12, 0105.14, 0105.15, 0105.16 and 0105.17).
Zone 4	<b>Clarington</b> includes the Town of Clarington only (census tracts 0200, 0201.01, 0201.02, 0202.04, 0202.05, 0202.08, 0202.09, 0202.11, 0202.12, 0202.13, 0202.14, 0202.15, 0202.16, 0202.17, 0202.18, 0203.01, 0203.02, 0203.03, 0203.04, 0204, 0205.01, 0205.02 and 0206).
<b>Zones 1-4</b>	<b>Oshawa CMA</b>



## TECHNICAL NOTE:

*Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):*

**Percentage Change of Average Rents (New and Existing Structures):** The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

**Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):** This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated rental structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the month of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in September to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is a census of all apartment condos with 3 units and over, with the exception of Montréal, where a sample of structures is surveyed. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

## RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be  $\bar{x}$  and its standard deviation be  $\sigma_{\bar{x}}$ . Then the Coefficient of Variation is given by  $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$ .

### Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

- a — Excellent
- b — Very good
- c — Good
- d — Fair (Use with Caution)
- \*\* — Poor — Suppressed
- ++ — Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category
- n/a — Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

#### Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

\*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

#### Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

## Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

- a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
- b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
- c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
- d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
- \*\* — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

## Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.

↓ indicates the year-over-year change is a statistically significant decrease.

– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

△ indicates that the change is statistically significant

## DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

**Turnover:** A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

### Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2017 and October 2018 data is based on Statistics Canada's 2016 Census area definitions.

## Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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