

Rental Market Report

2025 Q4

Economic Indicators

Real GDP Growth

Q3	2025	2.6%	▲
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Toronto Employment Growth

October	2025	0.8%	▲
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Toronto Unemployment Rate (SA)

October	2025	8.7%	▼
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Inflation (Yr./Yr. CPI Growth)

October	2025	2.2%	▼
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Bank of Canada Overnight Rate

November	2025	2.3%	—
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Prime Rate

November	2025	4.5%	▼
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Fixed 5-Year Mortgage Rate

November	2025	6.1%	—
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TRREB Releases 2025 Q4 Rental Market Statistics

Greater Toronto Area (GTA) condominium apartment rental transactions and listings continued to grow on a year-over-year basis in the fourth quarter of 2025. However, despite growth in rental transactions outpacing growth in listings, average rents were down across market segments compared to the fourth quarter of 2024.

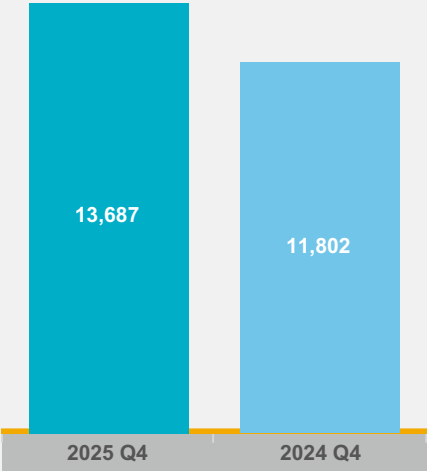
The number of condo apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q4 2025 amounted to 13,687 – up 16 per cent compared to 11,802 rentals reported in Q4 2024. On the supply side, 20,264 units were listed for rent in Q4 2025 – up 8.5 per cent year-over-year.

Despite experiencing a marked dip in temporary residents – an important driver of rental demand – in 2025, growth in permanent residents through immigration helped keep rental transactions above 2024 levels. Many newcomers initially choose to rent when they arrive in the region, before ultimately choosing to purchase a home a few years down the road.

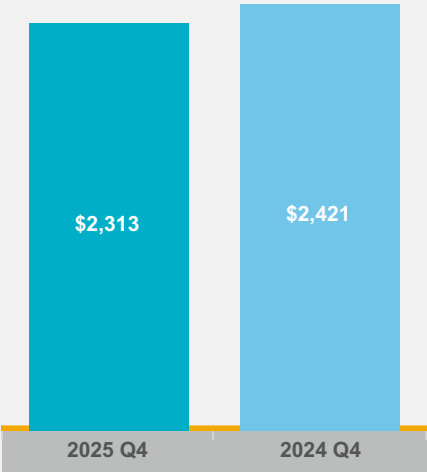
While the home ownership market has become more affordable over the past year, Ipsos polling for TRREB has found that many renters are still seeing a gap between an affordable mortgage payment and the mortgage associated with the type of home they would like to purchase. This situation has contributed to sustained rental demand and slower recovery in the home ownership market.

Over the next year, there will likely remain enough inventory in the condominium and purpose-built rental segments to afford renter households substantial negotiating power. This will sustain relatively affordable rents compared to earlier on in the decade.

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
2025 Q4	20,264	13,687	510	\$1,886	7,917	\$2,313	4,821	\$3,017	439	\$3,777
2024 Q4	18,681	11,802	419	\$1,936	6,883	\$2,421	4,132	\$3,288	368	\$4,008
YoY % Chg	8.5%	16.0%	21.7%	-2.6%	15.0%	-4.4%	16.7%	-8.3%	19.3%	-5.8%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2025 Q4	1,878	1,041	4	\$1,650	90	\$2,108	465	\$2,817	482	\$3,242
2024 Q4	1,740	955	5	\$1,830	80	\$2,240	474	\$2,942	396	\$3,431
YoY % Chg	7.9%	9.0%	-20.0%	-9.8%	12.5%	-5.9%	-1.9%	-4.3%	21.7%	-5.5%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 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	20,264	13,687	510	\$1,886	7,917	\$2,313	4,821	\$3,017	439	\$3,777
Halton Region	988	695	0		414	\$2,202	263	\$2,795	18	\$3,288
Burlington	168	113	0		66	\$2,331	44	\$2,772	3	\$4,517
Halton Hills	1	0	0		0		0		0	
Milton	132	96	0		51	\$2,159	42	\$2,642	3	\$3,000
Oakville	687	486	0		297	\$2,181	177	\$2,837	12	\$3,053
Peel Region	2,399	1,592	20	\$1,843	808	\$2,191	725	\$2,707	39	\$3,235
Brampton	224	128	2	\$1,950	68	\$2,070	52	\$2,523	6	\$2,808
Caledon	5	3	0		1	\$2,500	2	\$2,675	0	
Mississauga	2,170	1,461	18	\$1,831	739	\$2,201	671	\$2,722	33	\$3,313
City of Toronto	14,099	9,509	468	\$1,899	5,565	\$2,359	3,130	\$3,158	346	\$3,886
Toronto West	2,124	1,399	19	\$1,776	817	\$2,308	502	\$2,972	61	\$3,275
Toronto Central	10,565	7,243	438	\$1,908	4,271	\$2,388	2,278	\$3,263	256	\$4,068
Toronto East	1,410	867	11	\$1,750	477	\$2,182	350	\$2,744	29	\$3,565
York Region	2,367	1,634	10	\$1,752	998	\$2,237	594	\$2,842	32	\$3,631
Aurora	18	12	0		6	\$2,467	4	\$2,625	2	\$2,825
East Gwillimbury	0	0	0		0		0		0	
Georgina	4	4	0		1	\$2,250	3	\$2,400	0	
King	15	10	0		6	\$2,425	4	\$2,925	0	
Markham	663	473	1	\$1,850	310	\$2,325	154	\$2,989	8	\$3,881
Newmarket	46	33	0		30	\$2,128	2	\$2,500	1	\$3,350
Richmond Hill	387	245	0		131	\$2,336	104	\$2,941	10	\$3,688
Vaughan	1,223	850	9	\$1,741	512	\$2,159	318	\$2,743	11	\$3,568
Stouffville	11	7	0		2	\$2,388	5	\$3,075	0	
Durham Region	286	194	9	\$1,483	101	\$2,123	81	\$2,506	3	\$2,917
Ajax	9	6	0		1	\$2,100	5	\$2,560	0	
Clarington	41	29	0		15	\$2,235	14	\$2,657	0	
Oshawa	116	80	9	\$1,483	39	\$1,926	31	\$2,328	1	\$2,400
Pickering	68	56	0		33	\$2,239	22	\$2,709	1	\$2,950
Uxbridge	5	1	0		1	\$2,300	0		0	
Whitby	47	22	0		12	\$2,291	9	\$2,361	1	\$3,400
Dufferin County	3	1	0		0		1	\$2,200	0	
Orangeville	3	1	0		0		1	\$2,200	0	
Simcoe County	122	62	3	\$1,767	31	\$1,954	27	\$2,478	1	\$3,150
Bradford	0	0	0		0		0		0	
Innisfil	121	61	3	\$1,767	30	\$1,949	27	\$2,478	1	\$3,150
New Tecumseth	1	1	0		1	\$2,100	0		0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2025 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	20,264	13,687	510	\$1,886	7,917	\$2,313	4,821	\$3,017	439	\$3,777
City of Toronto	14,099	9,509	468	\$1,899	5,565	\$2,359	3,130	\$3,158	346	\$3,886
Toronto West	2,124	1,399	19	\$1,776	817	\$2,308	502	\$2,972	61	\$3,275
Toronto W01	166	117	2	\$1,910	71	\$2,560	36	\$3,024	8	\$3,688
Toronto W02	153	86	3	\$1,650	61	\$2,204	17	\$2,982	5	\$3,940
Toronto W03	39	23	1	\$1,500	10	\$2,010	12	\$2,789	0	
Toronto W04	222	121	2	\$1,575	68	\$2,182	41	\$2,739	10	\$2,915
Toronto W05	186	107	1	\$1,800	61	\$2,209	37	\$2,599	8	\$2,969
Toronto W06	559	394	4	\$1,913	242	\$2,407	144	\$3,264	4	\$4,463
Toronto W07	77	34	0		22	\$2,157	12	\$2,832	0	
Toronto W08	632	461	6	\$1,813	262	\$2,261	170	\$2,940	23	\$3,078
Toronto W09	17	10	0		0		8	\$2,806	2	\$3,200
Toronto W10	73	46	0		20	\$2,186	25	\$2,564	1	\$2,600
Toronto Central	10,565	7,243	438	\$1,908	4,271	\$2,388	2,278	\$3,263	256	\$4,068
Toronto C01	3,853	2,796	173	\$1,968	1,742	\$2,474	778	\$3,464	103	\$4,565
Toronto C02	459	250	10	\$2,036	142	\$2,645	89	\$4,406	9	\$4,708
Toronto C03	186	105	3	\$1,810	67	\$2,249	29	\$3,051	6	\$3,508
Toronto C04	127	47	3	\$1,705	17	\$2,419	27	\$3,171	0	
Toronto C06	196	129	5	\$1,840	56	\$2,195	63	\$2,507	5	\$2,940
Toronto C07	410	285	0		133	\$2,370	132	\$2,878	20	\$3,450
Toronto C08	2,410	1,662	140	\$1,909	975	\$2,366	498	\$3,278	49	\$3,792
Toronto C09	67	48	3	\$1,967	21	\$2,699	23	\$4,053	1	\$7,700
Toronto C10	887	613	65	\$1,751	382	\$2,181	152	\$3,030	14	\$3,709
Toronto C11	182	107	1	\$1,750	56	\$2,144	44	\$2,919	6	\$2,955
Toronto C12	16	10	0		2	\$2,875	8	\$4,069	0	
Toronto C13	380	234	1	\$1,800	97	\$2,168	116	\$2,867	20	\$3,781
Toronto C14	630	441	8	\$2,006	254	\$2,378	170	\$3,042	9	\$3,665
Toronto C15	762	516	26	\$1,860	327	\$2,287	149	\$2,926	14	\$3,745
Toronto East	1,410	867	11	\$1,750	477	\$2,182	350	\$2,744	29	\$3,565
Toronto E01	155	115	0		65	\$2,431	46	\$3,165	4	\$4,156
Toronto E02	153	91	2	\$1,675	50	\$2,090	34	\$3,044	5	\$4,060
Toronto E03	50	25	4	\$1,660	14	\$1,944	6	\$3,346	1	\$6,200
Toronto E04	66	33	0		11	\$2,070	22	\$2,478	0	
Toronto E05	380	294	0		173	\$2,167	113	\$2,636	8	\$3,281
Toronto E06	73	37	0		18	\$2,089	18	\$2,834	1	\$4,500
Toronto E07	183	96	0		52	\$2,157	42	\$2,571	2	\$2,800
Toronto E08	50	20	1	\$1,850	10	\$2,290	7	\$2,557	2	\$3,125
Toronto E09	204	102	3	\$1,902	60	\$2,196	33	\$2,690	6	\$2,942
Toronto E10	17	6	0		2	\$2,075	4	\$2,645	0	
Toronto E11	79	48	1	\$1,700	22	\$2,047	25	\$2,508	0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 Q4
ALL TRREB AREAS

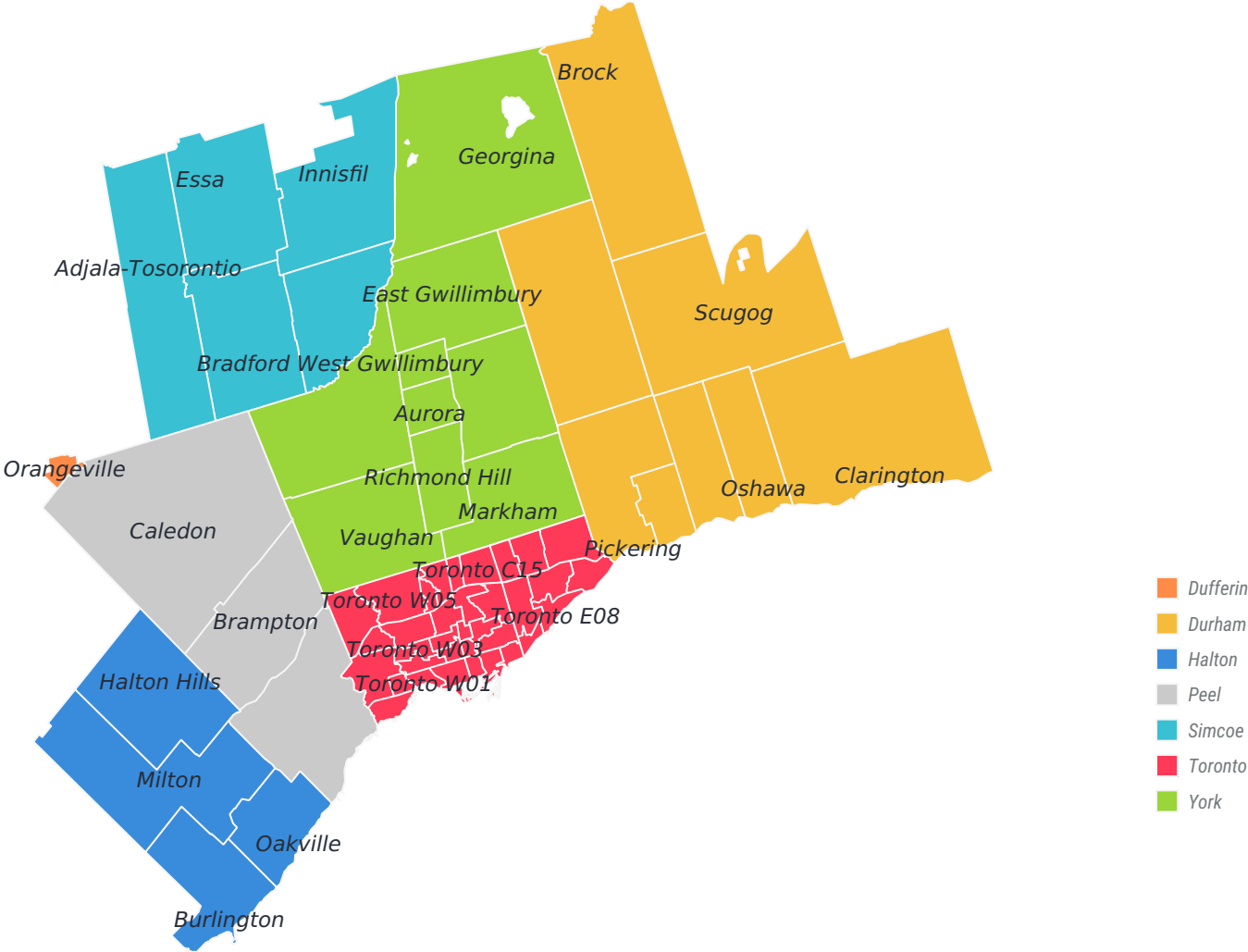
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,878	1,041	4	\$1,650	90	\$2,108	465	\$2,817	482	\$3,242
Halton Region	188	107	0		3	\$1,900	62	\$2,768	42	\$3,272
Burlington	48	35	0		3	\$1,900	14	\$2,714	18	\$3,255
Halton Hills	3	2	0		0		1	\$3,400	1	\$3,600
Milton	32	15	0		0		11	\$2,693	4	\$2,925
Oakville	105	55	0		0		36	\$2,794	19	\$3,344
Peel Region	488	259	1	\$1,200	19	\$1,924	87	\$2,645	152	\$3,163
Brampton	138	59	0		6	\$1,965	25	\$2,463	28	\$2,780
Caledon	1	1	0		0		0		1	\$2,650
Mississauga	349	199	1	\$1,200	13	\$1,905	62	\$2,718	123	\$3,255
City of Toronto	703	382	3	\$1,800	50	\$2,247	175	\$3,030	154	\$3,485
Toronto West	152	94	0		15	\$2,079	48	\$2,806	31	\$3,227
Toronto Central	348	203	3	\$1,800	26	\$2,511	92	\$3,319	82	\$3,814
Toronto East	203	85	0		9	\$1,767	35	\$2,578	41	\$3,023
York Region	353	201	0		10	\$2,058	98	\$2,736	93	\$3,168
Aurora	19	9	0		0		2	\$2,745	7	\$2,814
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	95	54	0		2	\$1,765	19	\$2,553	33	\$3,254
Newmarket	29	20	0		6	\$2,092	7	\$2,671	7	\$3,038
Richmond Hill	123	68	0		0		44	\$2,793	24	\$2,993
Vaughan	81	45	0		2	\$2,250	21	\$2,790	22	\$3,384
Stouffville	6	5	0		0		5	\$2,785	0	
Durham Region	141	90	0		8	\$1,817	42	\$2,549	40	\$2,756
Ajax	7	4	0		0		1	\$2,700	3	\$2,800
Clarington	10	9	0		3	\$1,917	4	\$2,350	2	\$2,700
Oshawa	47	25	0		2	\$1,000	8	\$2,288	15	\$2,611
Pickering	61	43	0		3	\$2,262	28	\$2,646	12	\$2,844
Uxbridge	1	1	0		0		0		1	\$3,800
Whitby	15	8	0		0		1	\$2,600	7	\$2,764
Dufferin County	1	0	0		0		0		0	
Orangeville	1	0	0		0		0		0	
Simcoe County	4	2	0		0		1	\$2,600	1	\$2,600
Bradford	1	1	0		0		0		1	\$2,600
Innisfil	3	1	0		0		1	\$2,600	0	
New Tecumseth	0	0	0		0		0		0	

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2025 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	1,878	1,041	4	\$1,650	90	\$2,108	465	\$2,817	482	\$3,242
City of Toronto	703	382	3	\$1,800	50	\$2,247	175	\$3,030	154	\$3,485
Toronto West	152	94	0		15	\$2,079	48	\$2,806	31	\$3,227
Toronto W01	11	5	0		2	\$2,025	2	\$3,120	1	\$4,000
Toronto W02	15	6	0		1	\$2,200	3	\$3,167	2	\$3,225
Toronto W03	14	8	0		0		3	\$2,558	5	\$3,070
Toronto W04	23	19	0		6	\$2,025	10	\$2,690	3	\$3,000
Toronto W05	25	10	0		3	\$2,127	7	\$2,657	0	
Toronto W06	28	19	0		1	\$2,150	15	\$2,913	3	\$3,533
Toronto W07	0	0	0		0		0		0	
Toronto W08	19	15	0		2	\$2,125	3	\$2,617	10	\$3,285
Toronto W09	10	8	0		0		5	\$2,848	3	\$3,233
Toronto W10	7	4	0		0		0		4	\$3,024
Toronto Central	348	203	3	\$1,800	26	\$2,511	92	\$3,319	82	\$3,814
Toronto C01	73	50	2	\$1,700	14	\$2,621	29	\$3,688	5	\$4,940
Toronto C02	8	6	0		1	\$3,500	1	\$6,000	4	\$5,488
Toronto C03	1	0	0		0		0		0	
Toronto C04	9	4	0		0		3	\$2,867	1	\$3,800
Toronto C06	15	6	1	\$2,000	0		3	\$2,683	2	\$3,373
Toronto C07	28	22	0		2	\$1,415	9	\$2,739	11	\$3,700
Toronto C08	25	10	0		2	\$2,800	5	\$3,960	3	\$3,500
Toronto C09	4	3	0		0		2	\$6,500	1	\$5,500
Toronto C10	9	6	0		0		3	\$3,467	3	\$5,267
Toronto C11	7	2	0		0		1	\$3,100	1	\$3,400
Toronto C12	11	4	0		0		0		4	\$4,425
Toronto C13	52	27	0		3	\$2,125	17	\$2,697	7	\$3,029
Toronto C14	35	23	0		4	\$2,570	10	\$2,994	9	\$4,153
Toronto C15	71	40	0		0		9	\$3,222	31	\$3,336
Toronto East	203	85	0		9	\$1,767	35	\$2,578	41	\$3,023
Toronto E01	9	4	0		1	\$2,200	2	\$3,475	1	\$4,800
Toronto E02	9	5	0		0		2	\$3,525	3	\$3,665
Toronto E03	4	2	0		0		2	\$2,650	0	
Toronto E04	10	3	0		0		1	\$2,450	2	\$2,975
Toronto E05	65	31	0		2	\$1,650	11	\$2,528	18	\$2,968
Toronto E06	18	6	0		2	\$1,400	0		4	\$2,950
Toronto E07	9	2	0		0		0		2	\$2,925
Toronto E08	15	7	0		1	\$1,700	3	\$2,333	3	\$3,000
Toronto E09	1	0	0		0		0		0	
Toronto E10	11	1	0		0		0		1	\$2,650
Toronto E11	52	24	0		3	\$1,967	14	\$2,404	7	\$2,779



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.