

## TORONTO REGIONAL REAL ESTATE BOARD RELEASES Q3 RENTAL MARKET REPORT

**TORONTO, ONTARIO, October 23, 2020** – Toronto Regional Real Estate Board President Lisa Patel announced that Greater Toronto Area REALTORS® reported 14,036 condominium apartment rentals through TRREB’s MLS® System during the third quarter 2020. This was an increase of 30.2 per cent over Q3 2019.

The number of condominium apartments listed for rent at some point during Q3 2020 was up by 113.9 per cent compared to Q3 2019.

“Demand for condo rentals was very strong in the third quarter, with a record number of quarterly transactions reported. However, during the same period, the number of units listed more than doubled compared to last year. Many investor-owners took their units out of the short-term rental market, due to stricter regulations and the COVID-19-related tourism downturn, and made them available in the traditional rental marketplace. The result was more choice and more negotiating power for renters,” said Ms. Patel.

The average one-bedroom condominium apartment rent was down by 11.1 per cent year-over-year in Q3 2020 to \$2,012 compared to \$2,262 in Q3 2019. The average two-bedroom condominium apartment rent was down by 9.2 per cent over the same time period to \$2,672 compared to \$2,941 in Q3 2019.

“The demand for condo rentals remained very strong in Q3 as the economy experienced a substantial rebound. However, this demand was overshadowed by the very rapid rise in rental listings. Even if rental transactions remain at or near record levels, it will take some time for the added supply to be absorbed. Once we move into the post-COVID period, population growth from immigration and non-permanent residents will bolster rental demand and absorption,” said Jason Mercer, TRREB’s Chief Market Analyst.

### Rental Market Summary: Third Quarter 2020

Apartments										
	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
<b>Q3 2020</b>	34,971	14,036	639	\$1,608	8,081	\$2,012	4,951	\$2,672	365	\$3,421
<b>Q3 2019</b>	16,348	10,781	479	\$1,904	6,323	\$2,262	3,728	\$2,941	251	\$3,746
<b>Yr./Yr. % Chg.</b>	113.9%	30.2%	33.4%	-15.5%	27.8%	-11.1%	32.8%	-9.2%	45.4%	-8.7%
Townhouses										
	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
<b>Q3 2020</b>	1,637	858	5	\$1,549	86	\$1,989	370	\$2,520	397	\$2,874
<b>Q3 2019</b>	1,256	813	1	\$1,650	68	\$2,052	336	\$2,554	408	\$2,842
<b>Yr./Yr. % Chg.</b>	30.3%	5.5%	400.0%	-6.1%	26.5%	-3.1%	10.1%	-1.3%	-2.7%	1.1%

FOR FULL REPORT CLICK [HERE](#)

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The Toronto Regional Real Estate Board is Canada’s largest real estate board with more than 56,000 residential and commercial professionals connecting people, property and communities.

