

Q1 RENTALS IN THE GTA REACHED A NEW RECORD DUE TO PENT-UP DEMAND

TORONTO, ONTARIO, April 22, 2021 – In the first quarter of 2021, average condominium apartment rents were down on a year-over-year basis, continuing to reflect a supply imbalance in favour of renters. However, year-over-year growth in rental transactions outstripped growth in the number of units listed over the same period, suggesting that rental market conditions are starting to tighten in the Greater Toronto Area (GTA) once again.

GTA REALTORS® reported 13,168 condominium apartment rentals through TRREB's MLS® System during the first quarter of this year. This represented an increase of 81.6 per cent compared to 7,251 rentals in Q1 2020. The number of condominium apartments listed for rent during Q1 2021 was up by 78.8 per cent compared to Q1 2020.

“The number of condo apartment rentals reported in the first quarter represented a new record for the first three months of the year. This suggests we are accounting for pent-up rental demand from 2020. Strong rental demand is also an indicator of broader economic recovery with people willing to sign rental agreements because they are confident in their future job and income prospects,” said TRREB President Lisa Patel.

The average one-bedroom condominium apartment rent was down by 16.8 per cent year-over-year in Q1 2021 to \$1,820 compared to \$2,187 in Q1 2020. The average two-bedroom condominium apartment rent was down by 13 per cent over the same time period to \$2,447 compared to \$2,812.

“Average rents continued to be down on a year-over-year basis, as the supply and therefore choice for renters remained very high from a historic perspective. However, if growth in rental transactions continues to outstrip growth in listings, market conditions will become tighter as we move through 2021 and even more so in 2022 as immigration and non-permanent migration rebound,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary: First Quarter 2021										
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
Q1 2021	28,784	13,168	527	\$1,404	7,904	\$1,820	4,414	\$2,447	323	\$3,127
Q1 2020	16,099	7,251	300	\$1,843	4,307	\$2,187	2,460	\$2,812	184	\$3,567
Yr./Yr. % Chg.	78.8%	81.6%	75.7%	-23.8%	83.5%	-16.8%	79.4%	-13.0%	75.5%	-12.3%
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
Q1 2021	1,536	777	4	\$1,423	93	\$1,870	380	\$2,414	300	\$2,785
Q1 2020	1,225	565	4	\$1,769	50	\$1,966	279	\$2,418	232	\$2,675
Yr./Yr. % Chg.	25.4%	37.5%	0.0%	-19.6%	86.0%	-4.9%	36.2%	-0.2%	29.3%	4.1%

Source: Toronto Regional Real Estate Board

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