

GTA RENTAL PRICES SURGE WHILE RENTAL LISTINGS DROP DRAMATICALLY

TORONTO, ONTARIO, October 29, 2021 – Accelerating economic recovery from the pandemic has spurred renewed demand for rental accommodation in 2021. In the third quarter, there was a double-digit increase in the number of condominium apartment rental transactions reported through the Toronto Regional Real Estate Board’s (TRREB) MLS® System. Over the same period, tightening market conditions resulted in an increase in average rents across all unit types.

Greater Toronto Area (GTA) REALTORS® reported 16,121 condominium apartment rentals in Q3 2021 – up by 15 per cent compared to Q3 2020. During the same period, the number of rental units listed was down substantially, by almost one-third.

“We have seen a dramatic resurgence in rental demand this year. This demand will be augmented in 2022 and 2023 by record levels of immigration. Unfortunately, the supply of rentals is not keeping pace. The City of Toronto recently announced a new vacancy tax to increase rental supply, but it is not a magic solution. GTA municipalities and the Ontario government must work collaboratively to streamline the planning and development approvals process to alleviate the current supply backlog and to meet the needs of today – let alone the needs of tomorrow,” said TRREB President Kevin Crigger.

The average one-bedroom condominium apartment rent was \$2,060 in Q3 2021 – up 2.4 per cent compared to \$2,012 in Q3 2020. The average two-bedroom condominium apartment rent was \$2,773 in Q3 2021, an increase of four per cent compared to \$2,666 in Q3 2020.

“The GTA rental market took about a year to rebound from the pandemic, which speaks to the improvement in the region’s labour market and economic outlook. Tightening market conditions suggest the condo apartment vacancy rate has trended lower and average rent growth will continue to accelerate as population growth picks up next year and beyond,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary: Third 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
Q3 2021	23,522	16,121	729	\$1,704	9,426	\$2,060	5,518	\$2,773	448	\$3,639
Q3 2020	34,860	14,019	637	\$1,608	8,071	\$2,012	4,946	\$2,666	365	\$3,421
Yr./Yr. % Chg.	-32.5%	15.0%	14.4%	5.9%	16.8%	2.4%	11.6%	4.0%	22.7%	6.4%
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
Q3 2021	1,729	1,025	8	\$1,913	101	\$1,910	461	\$2,578	455	\$2,982
Q3 2020	1,629	856	5	\$1,549	86	\$1,989	369	\$2,521	396	\$2,875
Yr./Yr. % Chg.	6.1%	19.7%	60.0%	23.5%	17.4%	-4.0%	24.9%	2.3%	14.9%	3.7%

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