

TRREB REPORTS CONDO RENTALS AND LISTINGS ARE UP WHILE RENT IS DOWN

TORONTO, ONTARIO, January 27, 2021 – Greater Toronto Area REALTORS® reported 12,584 condominium apartment rentals through TRREB’s MLS® System during the fourth quarter of 2020. This represented an increase of 86.3 per cent compared to 6,756 rentals in Q4 2019. The number of condominium apartments listed for rent during Q4 2020 was up by 131.6 per cent compared to Q4 2019.

“Demand for condominium apartment rentals reached record highs in the second half of 2020, particularly in the fourth quarter. However, at the same time, growth in the number of available units far outstripped growth in rental transactions, as many investors chose to make their units available due to the impact of COVID-19 on tourism and the short-term rental market, City of Toronto restrictions on short-term rentals and the prospect of a vacancy tax. The result was much more choice and negotiating power for renters and a downward adjustment in average rents,” said Lisa Patel, Toronto Regional Real Estate Board (TRREB) President.

The average one-bedroom condominium apartment rent was down by 16.5 per cent year over year in Q4 2020 to \$1,845 compared to \$2,209 in Q4 2019. The average two-bedroom condominium apartment rent was down by 14.5 per cent over the same time period to \$2,453 compared to \$2,868.

“As we move through 2021, rental demand will remain strong as the economic situation continues to improve, especially as the pace of the vaccine rollout increases and immigration and non-permanent migration into the GTA accelerates. Eventually, this will result in much of the current rental unit inventory being absorbed, but market conditions will likely continue to favour renters through much of 2021,” said Jason Mercer, TRREB’s Chief Market Analyst.

Rental Market Summary: Fourth 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
Q4 2020	33,280	12,584	484	\$1,436	7,281	\$1,845	4,534	\$2,453	285	\$3,174
Q4 2019	14,371	6,756	256	\$1,869	4,123	\$2,209	2,240	\$2,868	137	\$3,324
Yr./Yr. % Chg.	131.6%	86.3%	89.1%	-23.2%	76.6%	-16.5%	102.4%	-14.5%	108.0%	-4.5%
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
Q4 2020	1,651	724	4	\$1,800	88	\$1,891	311	\$2,410	321	\$2,800
Q4 2019	1,261	610	1	\$1,600	65	\$2,002	299	\$2,410	245	\$2,597
Yr./Yr. % Chg.	30.9%	18.7%	300.0%	12.5%	35.4%	-5.5%	4.0%	0.0%	31.0%	7.8%

Source: Toronto Regional Real Estate Board

FOR THE FULL REPORT, [CLICK HERE](#)

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