

Q2 RENTAL TRANSACTIONS DOUBLE YEAR-OVER-YEAR; AVERAGE RENTS STILL LOWER

TORONTO, ONTARIO, July 15, 2021 – The number of condominium apartment rental transactions in Q2 2021 was more than double the number reported in Q2 2020. The number of rentals was also up compared to Q1 2021 by 13.3 per cent. Growth in rental transactions also outstripped growth in the number of units listed, both on a year-over-year and quarter-over-quarter basis.

Greater Toronto Area (GTA) REALTORS® reported 14,920 condominium apartment rental transactions through TRREB's MLS® System in Q2 2021, compared to 7,300 in Q2 2020 and 13,168 in Q1 2021. The number of condos listed for rent during the second quarter was 24,789 – up almost 15 per cent compared to Q2 2020, but down compared to the 28,784 units listed in Q1 2021.

“It is clear that the demand for rental accommodation has substantially increased compared to last year when there was a temporary pandemic-related lull. Strong rental demand will continue into next year, as immigration into the GTA picks up and we see a resurgence in the student population. With rental market conditions already tightening, and demand set to increase, we expect future increases in average rents. This trend further reinforces TRREB's continued call for government action to increase supply,” said TRREB President Kevin Crigger.

The Q2 2021 average one-bedroom condominium apartment rent was down by 9.4 per cent year-over-year to \$1,887, but up by 3.7 per cent compared to Q1 2021. The average two-bedroom rent was down by 4.8 per cent year-over-year to \$2,583, but up by 5.6 per cent compared to Q1 2021.

“Renters continued to benefit from lower average rents compared to last year, which was a contributing factor to increased rental transactions. But, the situation is changing. It is clear that rental market conditions are tightening and will continue to do so as population growth resumes. This will result in declining vacancy rates and an acceleration in rent growth into 2022,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary: Second 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
Q2 2021	24,789	14,920	659	\$1,462	8,979	\$1,887	4,931	\$2,583	351	\$3,355
Q2 2020	21,604	7,300	369	\$1,659	4,160	\$2,082	2,553	\$2,713	218	\$3,399
Yr./Yr. % Chg.	14.7%	104.4%	78.6%	-11.9%	115.8%	-9.4%	93.1%	-4.8%	61.0%	-1.3%
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
Q2 2021	1,475	852	3	\$1,449	93	\$1,868	396	\$2,503	360	\$2,975
Q2 2020	1,221	587	1	\$2,200	78	\$2,002	265	\$2,427	243	\$2,808
Yr./Yr. % Chg.	20.8%	45.1%	200.0%	-34.2%	19.2%	-6.7%	49.4%	3.1%	48.1%	5.9%

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