

**RENTAL MARKET TIGHTENS IN Q4 2021**

**TORONTO, ONTARIO, January 27, 2021** – Condominium apartment rental transactions dipped in Q4 2021 compared to the same period in the previous year. This drop was due to an even greater year-over-year decline in the number of units available to rent. Following tightening rental market conditions, year-over-year growth in average rents accelerated into the double digits, as rents moved closer to pre-pandemic peaks. A summary of Q4 2021 results are as follows:

- Total Q4 2021 condo rental transactions amounted to 10,820 – down 13.9 per cent year-over-year.
- There were 16,972 units listed for rent – down by 48.9 per cent compared to Q4 2020.
- The average one-bedroom condo apartment rent was \$2,099 in Q4 2021, representing a 13.7 per cent increase compared to the same period 2021.
- Over the same period, the average two-bedroom condo apartment rent increased 12.6 per cent to \$2,763.

“The lack of housing inventory is not just an issue for the ownership market in the Greater Toronto Area. After a relatively brief pandemic-induced blip in rental supply, available rental listings have declined. This has made it more difficult for would-be renters to find a place to live – essentially you can’t rent what isn’t available. By extension, the lack of inventory has also resulted in increased competition between renters, pushing average rents higher,” said TRREB President Kevin Crigger.

“Demand will increase as both immigration and temporary migration into the GTA picks up over the next year. Both sources of population growth result in more demand for rental accommodation. In the absence of a marked increase in the supply of rental units, expect average rents to trend further upward in 2022,” said TRREB Chief Market Analyst Jason Mercer.

TRREB will be releasing its latest Market Outlook and Year in Review report on February 3rd. The report will contain information on the rental market, including polling results based on responses from investor-owners of condominium apartments.

Rental Market Summary: Fourth 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
<b>Q4 2021</b>	16,972	10,820	392	\$1,718	6,169	\$2,099	3,968	\$2,763	291	\$3,679
<b>Q4 2020</b>	33,187	12,567	483	\$1,437	7,274	\$1,845	4,526	\$2,454	284	\$3,176
<b>Yr./Yr. % Chg.</b>	-48.9%	-13.9%	-18.8%	19.6%	-15.2%	13.7%	-12.3%	12.6%	2.5%	15.8%
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>Q4 2021</b>	1,443	808	5	\$1,694	77	\$1,929	362	\$2,569	364	\$2,949
<b>Q4 2020</b>	1,643	724	4	\$1,800	88	\$1,891	311	\$2,410	321	\$2,800
<b>Yr./Yr. % Chg.</b>	-12.2%	11.6%	25.0%	-5.9%	-12.5%	2.0%	16.4%	6.6%	13.4%	5.3%

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

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