

### **THE COST TO RENT RISES WHILE RENTAL LISTINGS FALL IN GTA**

**TORONTO, ONTARIO, April 21, 2022** – Tight rental market conditions continued in the first quarter of 2022, pushing average rents closer to the pre-pandemic peak. Rental transactions were down year-over-year in the first quarter, largely due to the fact that rental listings dropped by an even greater annual rate. The result was increased competition between renters and double-digit rent increases.

Greater Toronto Area (GTA) REALTORS® reported 10,110 condominium apartment rentals through TRREB's MLS® System in Q1 2022 – down by 23.2 per cent compared to Q1 2021. However, rental transactions as a share of listings was up on a year-over-year basis, suggesting that demand remained strong while the supply of available units dipped.

“Immigration will be at or near record levels over the next two years. The number of non-permanent residents, including students, will also increase. Many of them will turn, at least initially, to the rental market. Investor-owned condominium apartments will be a key source of rental supply in the region. It is clear that rental demand is increasing relative to available units. While the homeownership market often dominates the headlines, policymakers also need to be cognizant about the need for rental housing supply as we move forward,” said TRREB President Kevin Crigger.

The average one-bedroom condominium apartment rent increased by 17.8 per cent to \$2,145 in Q1 2022, from \$1,820 in Q1 2021. The average two-bedroom rent was \$2,867 in Q1 2022 – up by 17.2 per cent year-over-year compared to the average of \$2,446 in Q1 2021. For perspective, the pre-pandemic peak in average rents was in Q3 2019, with the average one-bedroom rent at \$2,262 and the average two-bedroom rent at \$2,941.

“Over the past year, we have seen an upward trend in average condominium apartment rents. This rebound in the rental market took hold as population growth accelerated throughout last year. Demand for rental accommodation is expected to remain strong this year and beyond, as job growth continues, immigration and non-permanent migration continues to support housing demand, and higher borrowing costs see some young people put their decision to purchase a home on hold,” said TRREB Chief Market Analyst Jason Mercer.

**Rental Market Summary: First Quarter 2022**

**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>Q1 2022</b>	16,476	10,110	362	\$1,730	5,974	\$2,145	3,489	\$2,867	285	\$3,560
<b>Q1 2021</b>	28,703	13,162	527	\$1,404	7,899	\$1,820	4,413	\$2,446	323	\$3,127
<b>Yr./Yr. % Chg.</b>	-42.6%	-23.2%	-31.3%	23.3%	-24.4%	17.8%	-20.9%	17.2%	-11.8%	13.9%

**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>Q1 2022</b>	1,299	736	2	\$1,725	64	\$1,999	329	\$2,610	341	\$3,036
<b>Q1 2021</b>	1,528	777	4	\$1,423	94	\$1,867	380	\$2,414	299	\$2,785
<b>Yr./Yr. % Chg.</b>	-15.0%	-5.3%	-50.0%	21.3%	-31.9%	7.1%	-13.4%	8.1%	14.0%	9.0%

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

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