

TRREB: COMPETITION CONTINUES BETWEEN RENTERS AS RENTAL LISTINGS AND RENTS RISE

TORONTO, ONTARIO, July 13, 2023 – Average condominium apartment rents continued to well outpace the rate of inflation in the second quarter of 2023. Despite seeing an increase in the number of units listed for rent, competition between renters remained very strong. This competition underpinned higher average rents.

“As the population continues to grow at a record pace in the coming years, rental housing will be a key piece of the overall housing puzzle. We have talked a lot in recent years about the persistent lack of housing supply, and this shortage has certainly played itself out in the rental market. Similar to the ownership market, policymakers must quickly make the transition from plans on paper to shovels in the ground if we are to affordably house people in the GTA region,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

There were 13,935 condominium apartment rentals reported through TRREB’s MLS® System in Q2 2023 – up 5.4 per cent compared to 13,220 transactions in Q2 2022. Over the same period, the number of condo apartments listed for rent was up by a greater annual rate of 15.4 per cent.

The average one-bedroom condo apartment rent was \$2,532 in Q2 2023 – up 11.6 per cent compared to Q2 2022. Similarly, the average two-bedroom rent was up by 9.2 per cent over the same period to \$3,264.

“It was encouraging to see strong growth in the number of condo rental listings. If this is sustained over the longer term, the pace of rent growth will slow. However, it will take some time to make up for the rental housing deficit that has built up over the last number of years. It will be key to see more purpose-built rental units come on line to augment investor-owned condominium apartments which have accounted for most of the new rental stock in the GTA over the past decade,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary: Second Quarter 2023

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 2023	19,907	13,935	593	\$2,082	7,871	\$2,532	5,012	\$3,264	459	\$4,482
Q2 2022	17,254	13,220	581	\$1,827	7,492	\$2,268	4,748	\$2,990	399	\$3,804
Yr./Yr. % Chg.	15.4%	5.4%	2.1%	13.9%	5.1%	11.6%	5.6%	9.2%	15.0%	17.8%

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
Q2 2023	1,482	952	3	\$2,083	76	\$2,361	418	\$3,075	455	\$3,561
Q2 2022	1,409	946	3	\$1,765	110	\$2,126	387	\$2,819	446	\$3,263
Yr./Yr. % Chg.	5.2%	0.6%	0.0%	18.0%	-30.9%	11.1%	8.0%	9.1%	2.0%	9.1%

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-30-

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