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# NEWS RELEASE

## TRREB: Condo Rental Transactions Up in Q1 2024

**TORONTO, ONTARIO, April 30, 2024** – The number of condominium apartment lease transactions reported through the Toronto Regional Real Estate Board’s (TRREB) MLS® System was up strongly year-over-year in the first quarter of 2024. Over the same period, the number of units listed for rent was up by an even greater annual rate. This resulted in more choice for renters and a flatlining in average rents in comparison to last year.

The number of condominium apartment rental transactions reported through TRREB’s MLS® System was up on a year-over-year basis by 19.7 per cent in the first quarter of 2024 to 12,541. The number of rental listings was also up over the same period, but by a greater annual rate of 51 per cent.

“As the population continues to grow in the Greater Toronto Area (GTA), it is no surprise that the demand for rental units is increasing. At the same time, people looking to rent a condo apartment over the past few quarters are benefitting from increased inventory, which has moderated rental price increases,” said TRREB President Jennifer Pearce.

The average rent for a one-bedroom condominium apartment dipped by 1.2 per cent to \$2,441 in the first quarter of 2024. Over the same period, the average two-bedroom rent remained unchanged at \$3,139.

“While the inventory of available condo units has increased over the past year, the majority of these units will be absorbed as the number of new GTA households continues to grow. Looking forward, TRREB expects to see an increasing number of renters making the move into homeownership over the next year, as borrowing costs start to trend lower, thereby narrowing the gap between rent and mortgage payments,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary										Q1 2024
Apartments										
	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q1	27,159	12,541	402	\$2,000	7,247	\$2,441	4,447	\$3,139	445	\$3,929
2023 Q1	17,982	10,479	382	\$2,029	5,904	\$2,469	3,864	\$3,140	329	\$3,862
YoY %Chg	51.0%	19.7%	5.2%	-1.4%	22.7%	-1.2%	15.1%	0.0%	35.3%	1.7%
Townhouses										
	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2024 Q1	1,916	849	4	\$1,800	96	\$2,254	400	\$3,026	349	\$3,407
2023 Q1	1,492	813	1	\$1,100	74	\$2,301	372	\$2,809	366	\$3,222
YoY %Chg	28.4%	4.4%	300.0%	63.6%	29.7%	-2.0%	7.5%	7.7%	-4.6%	5.7%

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