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NEWS RELEASE

TRREB: Condo Rental Listings Up Substantially in Q2 2024

TORONTO, ONTARIO, July 26, 2024 – Condominium apartment rentals were up substantially in Q2 2024 compared to Q2 2023. However, over the same period, condo rental listings were up by an even greater annual rate. This meant that while demand for rental accommodation remained very strong, renters benefitted from more choice and negotiated lower average rents compared to a year ago.

“Record population growth kept the demand for condo rental apartments high in the second quarter. The affordability challenges associated with high mortgage payments for ownership housing also continued to be a driver of rental demand, especially given that we have seen some relief in rents over the past year,” said the Toronto Regional Real Estate Board (TRREB) President Jennifer Pearce.

There were 17,400 condo apartment rentals reported through TRREB’s MLS® System in Q2 2024 – up 25.2 per cent compared to 13,896 rentals in Q2 2023. The number of condo rentals listed in Q2 2024 was up by 51.3 per cent compared to the same period in 2023.

The average rent for a one-bedroom condo apartment was \$2,452 in Q2 2024, representing a 3.1 per cent decline compared to \$2,529 in Q2 2023. Similarly, the average two-bedroom rent was down by 1.9 per cent to \$3,178 in Q2 2024 compared to \$3,239 in Q2 2023.

“Demand for rental housing will be very strong for the foreseeable future. While the increase in available inventory over the past year has resulted in slightly more affordable rents, it is important to understand that this relief could be short-lived if we don’t see a steady stream of new rental units coming online, both in terms of purpose-built rental and investor-owned condo rental units,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary										Q2 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 Q2	30,099	17,400	762	\$1,971	9,697	\$2,452	6,224	\$3,178	717	\$3,977
2023 Q2	19,892	13,896	589	\$2,096	7,851	\$2,529	4,999	\$3,239	457	\$4,271
YoY %Chg	51.3%	25.2%	29.4%	-6.0%	23.5%	-3.1%	24.5%	-1.9%	56.9%	-6.9%
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 Q2	2,057	1,095	7	\$2,100	99	\$2,272	513	\$3,013	476	\$3,587
2023 Q2	1,482	947	3	\$2,083	76	\$2,362	416	\$3,043	452	\$3,545
YoY %Chg	38.8%	15.6%	133.3%	0.8%	30.3%	-3.8%	23.3%	-1.0%	5.3%	1.2%

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