

TRREB: Condo Rental Transactions Continue to Increase in Q3 2024

TORONTO, ONTARIO, October 30, 2024 – Strong population growth in the Greater Toronto Area (GTA) continue to drive marked year-over-year growth in condo rental transactions reported through TRREB’s MLS® System in the third quarter of 2024. Over the same period, the number of condo apartments listed for rent increased by a greater rate than transactions, providing more choice for renters and a dip in average rents.

“Many newcomers to the GTA initially choose to rent a home. Given the record pace of immigration, it is no surprise that the number of rental transactions continues to trend upwards. In recent months, these renters are benefitting from much more negotiating power, due to an increase in listing supply. This has resulted in a more affordable rental market,” said TRREB President Jennifer Pearce.

In the third quarter of 2024, there were 18,540 condo apartment rentals reported through TRREB’s MLS® System – up 29.2 per cent compared to Q3 2023. Condo rental listings were up by 46.6 per cent over the same timeframe.

With more supply in the condo rental market, average one-bedroom and two-bedroom rents dipped on an annual basis. The average one-bedroom condo apartment was \$2,499 in Q3 2024 – down five per cent compared to Q3 2023. The average two-bedroom rent was \$3,216 – down by 5.6 per cent over the same period.

“A more balanced GTA rental market has no doubt led to an improvement in affordability over the past year. Interest rates have trended lower this year, with more Bank of Canada cuts yet to come. More affordable mortgage payments could prompt some renters to move into homeownership. This could lead to a further increase in rental inventory in the months ahead,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary										Q3 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 Q3	31,084	18,540	988	\$2,051	10,286	\$2,499	6,609	\$3,216	657	\$4,170
2023 Q3	21,206	14,355	632	\$2,249	8,253	\$2,631	5,012	\$3,407	458	\$4,580
YoY %Chg	46.6%	29.2%	56.3%	-8.8%	24.6%	-5.0%	31.9%	-5.6%	43.4%	-9.0%
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 Q3	2,425	1,200	4	\$1,963	109	\$2,237	554	\$3,029	533	\$3,641
2023 Q3	1,818	1,097	4	\$2,110	124	\$2,347	500	\$3,088	469	\$3,643
YoY %Chg	33.4%	9.4%	0.0%	-7.0%	-12.1%	-4.7%	10.8%	-1.9%	13.6%	0.0%

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