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# NEWS RELEASE

## TRREB: Strong Population Growth Drives Rental Demand in Q4 2023

**TORONTO, ONTARIO, January 31, 2024** – Condominium apartment leasing activity continued to be strong in the fourth quarter of 2023. The number of lease transactions reported through TRREB’s MLS® experienced a strong year-over-year increase. However, the number of units listed for rent was up by an even greater annual rate. This resulted in more choice for renters and a slower pace of rent growth compared to the first half of 2023.

The number of condominium apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System was up on a year-over-year basis by 12.6 per cent in the fourth quarter of 2023 to 9,745. The number of rental listings was also up over the same period, but by a greater annual rate of 46 per cent.

“The demand for rental housing remained strong in 2023, clearly bolstered by strong population growth driven by immigration and non-permanent migration into the Greater Toronto Area (GTA). Over the same period, elevated borrowing costs presented affordability challenges for would-be home buyers. While many current renters may ultimately become first-time buyers, a large proportion will need to see lower borrowing costs before they commit to purchasing a home,” said TRREB President Jennifer Pearce.

The average rent for a one-bedroom condominium apartment increased by 2.2 per cent to \$2,552 in the fourth quarter of 2022. Over the same period, the average two-bedroom rent increased by 3.7 per cent to \$3,267.

“The rental market still remains very tight in the GTA and this is expected to continue for the foreseeable future given the expected pace of population growth. However, the condominium apartment rental market in the region did benefit from a welcome growth in listing supply in the second half of 2023, which slowed the pace of average rent growth, at least temporarily,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary										Q4 2023
Apartments										
	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q4	21,673	9,745	312	\$2,131	5,766	\$2,552	3,354	\$3,267	313	\$3,906
2022 Q4	14,843	8,657	337	\$2,075	4,849	\$2,497	3,182	\$3,149	289	\$3,868
YoY %Chg	46.0%	12.6%	-7.4%	2.7%	18.9%	2.2%	5.4%	3.7%	8.3%	1.0%
Townhouses										
	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q4	1,827	769	3	\$1,527	55	\$2,340	398	\$3,038	313	\$3,529
2022 Q4	1,487	753	2	\$1,973	74	\$2,321	309	\$2,861	368	\$3,214
YoY %Chg	22.9%	2.1%	50.0%	-22.6%	-25.7%	0.9%	28.8%	6.2%	-14.9%	9.8%

Source: Toronto Regional Real Estate Board

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-30-

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