

## AVERAGE RENT REACHES NEW HIGH AS COMPETITION HEATS UP IN THE GTA

**TORONTO, ONTARIO, July 28, 2022** – Condominium apartment rental market conditions have tightened dramatically over the past year. Average rents for one-bedroom and two-bedroom apartments are now both at record levels, surpassing the previous peak in Q3 2019.

There were 13,203 condo apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q2 2022 – down 11.4 per cent compared to Q2 2021. The dip in rentals was not the result of waning demand, but instead a much more pronounced dip in the number of rental listings, dropping by almost 30 per cent year-over-year. With less choice, it was much more difficult for renters to get deals done.

“Expect rental market conditions to tighten further in the coming months. Higher borrowing costs may have temporarily precluded home buying for some households, but the Greater Toronto Area (GTA) population continues to grow alongside a booming regional economy. This means that an increasing number of people requiring a place to live will turn to the rental market,” said TRREB President Kevin Crigger.

The average condo rents were up by double digits annually for all bedroom types in the second quarter. The average one-bedroom rent increased by 20.2 per cent year-over-year to \$2,269. Over the same period, the average two-bedroom rent was up by 15.3 per cent to \$2,979.

“Competition between renters continues to heat up, resulting in extremely strong upward pressure on average rents. Rental supply remains a major issue in the GTA and will become more pronounced in the short term, as an increasing share of well-employed individuals turn to the rental market. Policymakers need to develop a diversity of options to bring more rental supply online, whether we're talking about investor-held condominium apartments or purpose-built rental developments,” said TRREB Chief Market Analyst Jason Mercer.

Rental Market Summary: Second Quarter 2022										
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
<b>Q2 2022</b>	17,335	13,203	582	\$1,829	7,483	\$2,269	4,739	\$2,979	399	\$3,790
<b>Q2 2021</b>	24,688	14,904	658	\$1,462	8,971	\$1,887	4,928	\$2,583	347	\$3,361
<b>Yr./Yr. % Chg.</b>	-29.8%	-11.4%	-11.6%	25.1%	-16.6%	20.2%	-3.8%	15.3%	15.0%	12.8%
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
<b>Q2 2022</b>	1,423	947	3	\$1,765	110	\$2,139	386	\$2,779	448	\$3,261
<b>Q2 2021</b>	1,469	851	3	\$1,449	93	\$1,868	396	\$2,503	359	\$2,975

Yr./Yr. % Chg.	-3.1%	11.3%	0.0%	21.8%	18.3%	14.5%	-2.5%	11.0%	24.8%	9.6%
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