

Rental Market Report

TRREB Member Inquiries:

(416) 443-8152

Media/Public Inquiries:

(416) 443-8158



Toronto Regional Real Estate Board

Professionals connecting people, property and communities.

Third Quarter 2021

Economic Indicators

Real GDP Quarterly

Q2 2021 ▼ (1.2%)

Toronto Employment Growth

August 2021 ▼ 9.1%

Toronto Unemployment Rate

August 2021 ▼ 9.3%

Inflation Rate (Yr./Yr. CPI Growth)

August 2021 ▲ 4.1%

Bank of Canada Overnight Rate

September 2021 -- 0.3%

Prime Rate

September 2021 -- 2.5%

Fixed 5-Year Mortgage Rate

September 2021 -- 4.79%

Sources: Statistics Canada; Bank of Canada

TRREB Releases Q3 2021 Rental Market Statistics

TORONTO, ONTARIO, October 29, 2021 – Accelerating economic recovery from the pandemic has spurred renewed demand for rental accommodation in 2021. In the third quarter, there was a double-digit increase in the number of condominium apartment rental transactions reported through the Toronto Regional Real Estate Board's (TRREB) MLS® System. Over the same period, tightening market conditions resulted in an increase in average rents across all unit types.

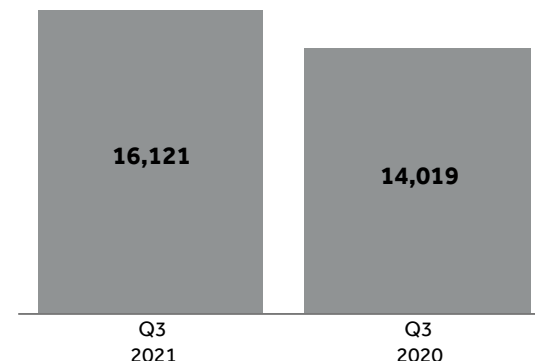
Greater Toronto Area (GTA) REALTORS® reported 16,121 condominium apartment rentals in Q3 2021 – up by 15 per cent compared to Q3 2020. During the same period, the number of rental units listed was down substantially, by almost one-third.

“We have seen a dramatic resurgence in rental demand this year. This demand will be augmented in 2022 and 2023 by record levels of immigration. Unfortunately, the supply of rentals is not keeping pace. The City of Toronto recently announced a new vacancy tax to increase rental supply, but it is not a magic solution. GTA municipalities and the Ontario government must work collaboratively to streamline the planning and development approvals process to alleviate the current supply backlog and to meet the needs of today – let alone the needs of tomorrow,” said TRREB President Kevin Crigger.

The average one-bedroom condominium apartment rent was \$2,060 in Q3 2021 – up 2.4 per cent compared to \$2,012 in Q3 2020. The average two-bedroom condominium apartment rent was \$2,773 in Q3 2021, an increase of four per cent compared to \$2,666 in Q3 2020.

“The GTA rental market took about a year to rebound from the pandemic, which speaks to the improvement in the region's labour market and economic outlook. Tightening market conditions suggest the condo apartment vacancy rate has trended lower and average rent growth will continue to accelerate as population growth picks up next year and beyond,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® System Apartment Rentals ^{1,3}



TRREB MLS® System Avg. 1-Bdrm. Apt. Rent ^{1,3}



Rental Market Summary: Third Quarter 2021

Apartments ^{1,2,3}

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q3 2021	23,522	16,121	729	\$1,704	9,426	\$2,060	5,518	\$2,773	448	\$3,639
Q3 2020	34,860	14,019	637	\$1,608	8,071	\$2,012	4,946	\$2,666	365	\$3,421
Yr./Yr. % Chg.	-32.5%	15.0%	14.4%	5.9%	16.8%	2.4%	11.6%	4.0%	22.7%	6.4%

Townhouses ^{1,2,3}

	All Bedroom Types		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
Q3 2021	1,729	1,025	8	1,913	101	1,910	461	2,578	455	2,982
Q3 2020	1,629	856	5	1,549	86	1,989	369	2,521	396	2,875
Yr./Yr. % Chg.	6.1%	19.7%	60.0%	23.5%	17.4%	-4.0%	24.9%	2.3%	14.9%	3.7%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2021
ALL TRREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TRREB Total	23,522	16,121	729	\$1,704	9,426	\$2,060	5,518	\$2,773	448	\$3,639
Halton Region	571	385	2	\$1,700	205	\$2,024	166	\$2,569	12	\$2,921
Burlington	95	64	0	-	41	\$2,049	23	\$2,626	0	-
Halton Hills	3	1	0	-	1	\$2,200	0	-	0	-
Milton	90	54	0	-	20	\$1,979	33	\$2,377	1	\$2,600
Oakville	383	266	2	\$1,700	143	\$2,022	110	\$2,615	11	\$2,950
Peel Region	2,025	1,258	10	\$1,600	639	\$1,975	568	\$2,425	41	\$2,794
Brampton	127	72	3	\$1,400	28	\$1,857	38	\$2,190	3	\$2,633
Mississauga	1,895	1,185	7	\$1,686	611	\$1,981	529	\$2,441	38	\$2,807
Caledon	3	1	0	-	0	-	1	\$2,600	0	-
City of Toronto	18,709	12,963	709	\$1,707	7,762	\$2,082	4,120	\$2,885	372	\$3,818
Toronto West	1,855	1,125	19	\$1,576	675	\$1,999	406	\$2,605	25	\$3,150
Toronto Central	15,660	11,065	674	\$1,716	6,718	\$2,100	3,366	\$2,979	307	\$4,021
Toronto East	1,194	773	16	\$1,481	369	\$1,891	348	\$2,297	40	\$2,681
York Region	2,050	1,422	2	\$1,600	784	\$1,917	618	\$2,363	18	\$2,944
Aurora	11	10	0	-	4	\$2,094	6	\$2,708	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	1	0	-	1	\$1,300	0	-	0	-
King	3	2	0	-	1	\$2,100	1	\$2,450	0	-
Markham	749	505	2	\$1,600	321	\$1,920	174	\$2,492	8	\$2,892
Newmarket	5	3	0	-	1	\$2,100	2	\$2,175	0	-
Richmond Hill	352	244	0	-	167	\$1,926	75	\$2,538	2	\$3,400
Vaughan	927	655	0	-	288	\$1,907	359	\$2,259	8	\$2,881
Whitchurch-Stouffville	2	2	0	-	1	\$2,150	1	\$2,550	0	-
Durham Region	71	40	3	\$1,317	19	\$1,912	13	\$2,325	5	\$1,430
Ajax	5	4	0	-	2	\$2,100	2	\$2,175	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	11	11	0	-	6	\$1,850	4	\$2,056	1	\$2,650
Oshawa	28	9	3	\$1,317	2	\$1,400	0	-	4	\$1,125
Pickering	23	13	0	-	8	\$2,011	5	\$2,550	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	4	3	0	-	1	\$2,150	2	\$2,450	0	-
Dufferin County	3	1	0	-	1	\$1,200	0	-	0	-
Orangeville	3	1	0	-	1	\$1,200	0	-	0	-
Simcoe County	93	52	3	\$1,917	16	\$2,895	33	\$3,615	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	1	\$1,950	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	85	45	3	\$1,917	15	\$2,958	27	\$3,896	0	-
New Tecumseth	7	6	0	-	0	-	6	\$2,350	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, THIRD QUARTER 2021
CITY OF TORONTO MUNICIPAL BREAKDOWN

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TRREB Total	23,522	16,121	729	\$1,704	9,426	\$2,060	5,518	\$2,773	448	\$3,639
City of Toronto Total	18,709	12,963	709	\$1,707	7,762	\$2,082	4,120	\$2,885	372	\$3,818
Toronto West	1,855	1,125	19	\$1,576	675	\$1,999	406	\$2,605	25	\$3,150
Toronto W01	139	87	0	-	57	\$2,153	24	\$2,777	6	\$3,654
Toronto W02	153	104	6	\$1,546	66	\$1,967	31	\$2,915	1	\$2,800
Toronto W03	15	8	1	\$1,595	3	\$1,887	3	\$2,717	1	\$2,750
Toronto W04	133	81	2	\$1,600	46	\$1,844	31	\$2,211	2	\$2,500
Toronto W05	166	103	3	\$1,477	70	\$1,918	29	\$2,276	1	\$2,200
Toronto W06	571	353	5	\$1,610	211	\$2,122	134	\$2,892	3	\$4,800
Toronto W07	35	20	0	-	13	\$1,958	7	\$2,370	0	-
Toronto W08	537	331	2	\$1,700	194	\$1,915	127	\$2,447	8	\$2,803
Toronto W09	23	7	0	-	0	-	5	\$2,172	2	\$2,450
Toronto W10	83	31	0	-	15	\$1,839	15	\$2,150	1	\$2,350
Toronto Central	15,660	11,065	674	\$1,716	6,718	\$2,100	3,366	\$2,979	307	\$4,021
Toronto C01	6,683	4,871	354	\$1,740	3,047	\$2,189	1,301	\$3,210	169	\$4,366
Toronto C02	733	494	26	\$1,733	289	\$2,248	168	\$3,979	11	\$5,108
Toronto C03	283	198	4	\$1,651	126	\$1,943	66	\$2,714	2	\$4,350
Toronto C04	116	72	6	\$1,517	30	\$2,028	34	\$2,715	2	\$2,998
Toronto C06	186	124	1	\$1,500	62	\$1,803	59	\$2,265	2	\$3,250
Toronto C07	614	403	0	-	201	\$2,003	183	\$2,588	19	\$2,972
Toronto C08	3,478	2,467	214	\$1,728	1,499	\$2,097	701	\$3,002	53	\$3,915
Toronto C09	106	63	0	-	30	\$2,350	30	\$3,321	3	\$5,077
Toronto C10	1,031	767	40	\$1,566	501	\$1,896	222	\$2,669	4	\$4,100
Toronto C11	180	102	1	\$1,400	48	\$1,792	43	\$2,358	10	\$2,826
Toronto C12	63	29	1	\$1,400	10	\$2,118	18	\$2,632	0	-
Toronto C13	162	97	2	\$1,548	43	\$1,872	46	\$2,444	6	\$2,808
Toronto C14	1,130	762	8	\$1,559	412	\$1,972	327	\$2,539	15	\$3,242
Toronto C15	895	616	17	\$1,602	420	\$1,921	168	\$2,485	11	\$2,705
Toronto East	1,194	773	16	\$1,481	369	\$1,891	348	\$2,297	40	\$2,681
Toronto E01	147	94	6	\$1,550	58	\$2,195	30	\$2,629	0	-
Toronto E02	64	38	1	\$1,250	24	\$2,004	12	\$2,688	1	\$2,500
Toronto E03	75	24	2	\$1,425	13	\$1,765	9	\$2,228	0	-
Toronto E04	88	48	0	-	14	\$1,808	30	\$2,178	4	\$2,890
Toronto E05	91	60	0	-	18	\$1,846	39	\$2,286	3	\$2,867
Toronto E06	18	8	0	-	2	\$1,875	6	\$2,325	0	-
Toronto E07	183	135	0	-	69	\$1,774	62	\$2,216	4	\$2,325
Toronto E08	75	41	0	-	12	\$1,771	27	\$2,134	2	\$2,600
Toronto E09	373	281	7	\$1,471	139	\$1,854	115	\$2,323	20	\$2,709
Toronto E10	20	8	0	-	3	\$1,783	5	\$2,050	0	-
Toronto E11	60	36	0	-	17	\$1,795	13	\$2,110	6	\$2,650

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2021
ALL TRREB AREAS

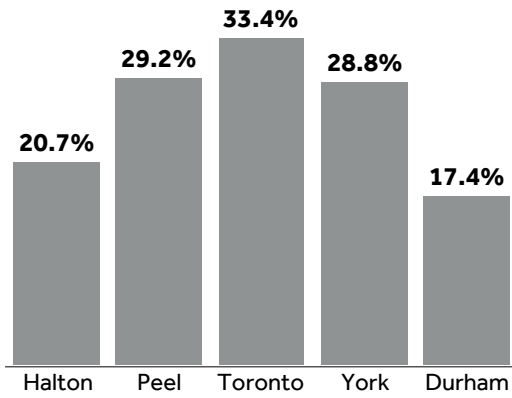
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	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TRREB Total	1,729	1,025	8	1,913	101	1,910	461	2,578	455	2,982
Halton Region	202	114	0	-	6	1,979	69	2,468	39	3,241
Burlington	50	26	0	-	3	1,750	15	2,523	8	2,800
Halton Hills	3	1	0	-	0	-	0	-	1	2,500
Milton	11	9	0	-	0	-	4	2,388	5	2,890
Oakville	138	78	0	-	3	2,208	50	2,458	25	3,481
Peel Region	445	264	0	-	25	1,750	71	2,443	168	2,868
Brampton	85	40	0	-	4	1,775	16	2,281	20	2,497
Mississauga	360	224	0	-	21	1,745	55	2,490	148	2,918
Caledon	0	0	0	-	0	-	0	-	0	-
City of Toronto	807	466	6	1,500	67	1,978	230	2,727	163	3,182
Toronto West	241	143	1	1,500	20	1,909	89	2,520	33	2,941
Toronto Central	426	256	5	1,500	41	2,042	116	2,955	94	3,449
Toronto East	140	67	0	-	6	1,775	25	2,408	36	2,706
York Region	205	132	0	-	2	1,745	67	2,387	63	2,828
Aurora	10	7	0	-	0	-	6	2,504	1	2,650
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	1	1	0	-	0	-	0	-	1	3,200
King	0	0	0	-	0	-	0	-	0	-
Markham	98	60	0	-	2	1,745	28	2,266	30	2,822
Newmarket	9	7	0	-	0	-	4	2,510	3	2,593
Richmond Hill	31	22	0	-	0	-	7	2,536	15	2,841
Vaughan	51	31	0	-	0	-	18	2,459	13	2,868
Whitchurch-Stouffville	5	4	0	-	0	-	4	2,350	0	-
Durham Region	66	46	1	2,300	1	1,200	22	2,364	22	2,349
Ajax	3	2	0	-	1	1,200	0	-	1	2,350
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	1	0	0	-	0	-	0	-	0	-
Oshawa	26	18	1	2,300	0	-	4	2,175	13	2,210
Pickering	30	21	0	-	0	-	16	2,463	5	2,560
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	6	5	0	-	0	-	2	1,950	3	2,598
Dufferin County	1	1	0	-	0	-	1	2,000	0	-
Orangeville	1	1	0	-	0	-	1	2,000	0	-
Simcoe County	3	2	1	4,000	0	-	1	3,500	0	-
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	0	0	0	-	0	-	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	3	2	1	4,000	0	-	1	3,500	0	-
New Tecumseth	0	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, THIRD QUARTER 2021
CITY OF TORONTO MUNICIPAL BREAKDOWN

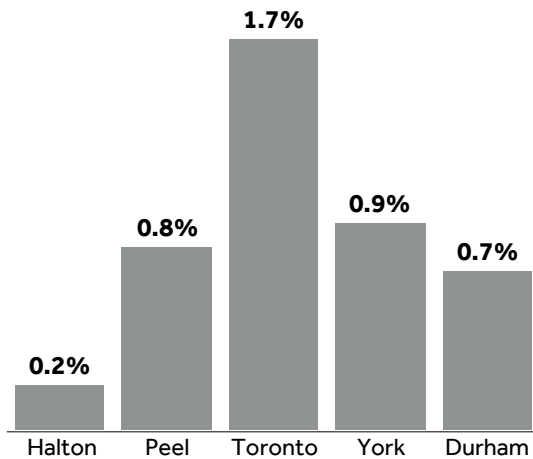
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TRREB Total	1,729	1,025	8	\$1,913	101	\$1,910	461	\$2,578	455	\$2,982
City of Toronto Total	807	466	6	\$1,500	67	\$1,978	230	\$2,727	163	\$3,182
Toronto West	241	143	1	\$1,500	20	\$1,909	89	\$2,520	33	\$2,941
Toronto W01	22	16	1	\$1,500	1	\$2,800	12	\$2,692	2	\$3,588
Toronto W02	19	13	0	-	2	\$2,350	6	\$2,971	5	\$3,478
Toronto W03	2	2	0	-	1	\$1,900	1	\$2,550	0	-
Toronto W04	51	30	0	-	2	\$1,750	24	\$2,342	4	\$2,653
Toronto W05	40	19	0	-	6	\$1,716	11	\$2,414	2	\$2,625
Toronto W06	44	28	0	-	3	\$1,850	22	\$2,680	3	\$3,100
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	46	29	0	-	5	\$1,885	9	\$2,331	15	\$2,789
Toronto W09	6	3	0	-	0	-	3	\$2,300	0	-
Toronto W10	11	3	0	-	0	-	1	\$2,000	2	\$2,750
Toronto Central	426	256	5	\$1,500	41	\$2,042	116	\$2,955	94	\$3,449
Toronto C01	132	74	0	-	21	\$2,100	43	\$3,182	10	\$3,669
Toronto C02	9	5	0	-	0	-	3	\$3,566	2	\$6,150
Toronto C03	5	5	0	-	0	-	5	\$2,740	0	-
Toronto C04	5	4	0	-	1	\$1,750	1	\$2,400	2	\$3,625
Toronto C06	3	1	0	-	0	-	0	-	1	\$3,400
Toronto C07	38	17	1	\$1,600	2	\$1,975	9	\$2,289	5	\$3,480
Toronto C08	42	25	3	\$1,467	7	\$1,986	11	\$3,004	4	\$3,938
Toronto C09	1	1	0	-	0	-	1	\$12,000	0	-
Toronto C10	14	10	0	-	2	\$2,475	8	\$2,641	0	-
Toronto C11	8	7	0	-	0	-	2	\$2,425	5	\$3,410
Toronto C12	15	11	0	-	0	-	2	\$2,840	9	\$4,033
Toronto C13	4	3	0	-	0	-	1	\$1,950	2	\$3,200
Toronto C14	76	48	1	\$1,500	4	\$1,800	16	\$2,707	27	\$3,438
Toronto C15	74	45	0	-	4	\$1,974	14	\$2,611	27	\$2,920
Toronto East	140	67	0	-	6	\$1,775	25	\$2,408	36	\$2,706
Toronto E01	15	13	0	-	3	\$1,967	7	\$2,614	3	\$3,033
Toronto E02	5	3	0	-	0	-	1	\$2,450	2	\$3,263
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	16	6	0	-	1	\$2,200	1	\$2,250	4	\$2,588
Toronto E05	31	16	0	-	1	\$800	5	\$2,280	10	\$2,553
Toronto E06	1	0	0	-	0	-	0	-	0	-
Toronto E07	11	5	0	-	1	\$1,750	0	-	4	\$2,625
Toronto E08	3	1	0	-	0	-	0	-	1	\$2,800
Toronto E09	10	3	0	-	0	-	2	\$2,845	1	\$2,950
Toronto E10	13	3	0	-	0	-	2	\$2,150	1	\$2,700
Toronto E11	35	17	0	-	0	-	7	\$2,257	10	\$2,695

Share of GTA Apartments In Rental

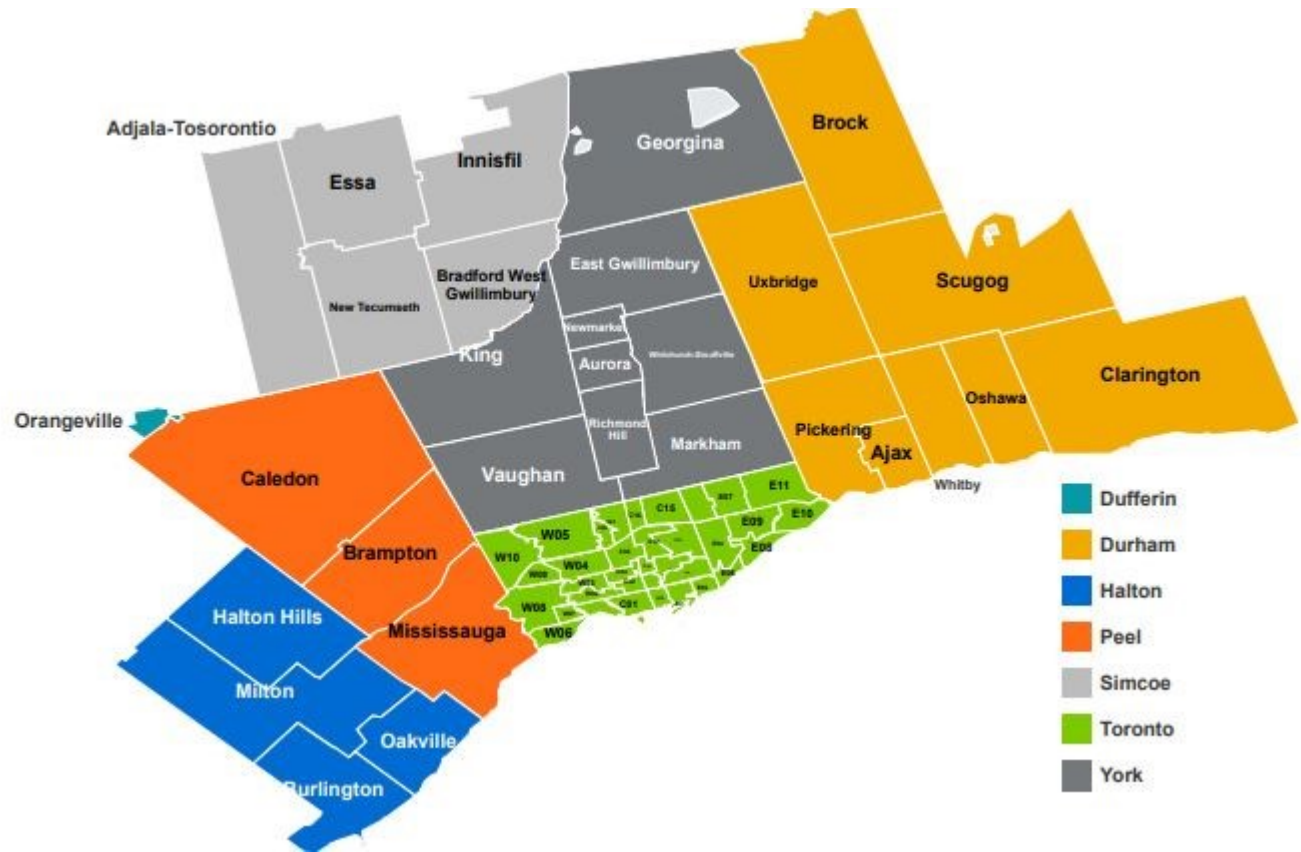


Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



NOTES

- 1 - Refers to the total number of rental units that were available during the reporting period.
- 2 - Refers to firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- 3 - Refers to the average lease rate for firm lease transactions entered in the TorontoMLS system between the first and last day of the reporting period.
- 4 - Statistics Canada, Quarter-over-quarter annualized growth rate.
- 5 - Statistics Canada, Year-over-year growth rate.
- 6 - Bank of Canada, rates for most recently completed month.