

TORONTO REGIONAL REAL ESTATE BOARD RELEASES Q2 RENTAL MARKET REPORT

TORONTO, ONTARIO, July 31, 2020 – Toronto Regional Real Estate Board President Lisa Patel announced that Greater Toronto Area REALTORS® reported 7,320 condominium apartment rentals through TRREB’s MLS® System in the second quarter of 2020. This result was down by 24.8 per cent compared to the second quarter of 2019.

The number of condominium apartments listed for rent at some point during Q2 2020 was up by 42 per cent compared to Q2 2019.

“There are two key take-aways from the Q2 2020 rental market statistics. First, COVID-19 clearly impacted the demand for rental condominium apartments, due to restrictions on showing units and job losses across many sectors of the economy. Second, we saw the continuation of the pattern experienced over the past year, with year-over-year growth in rental listings far outstripping growth in rental transactions, resulting in a much better-supplied market and a moderating pace of rent growth,” said TRREB President Lisa Patel.

The average one-bedroom condominium apartment rent was \$2,083 in Q2 2020 – down five per cent from Q2 2019. The average two-bedroom condominium apartment rent was \$2,713, representing a 5.6 per cent decline from Q2 2019.

“Following very tight market conditions in 2018, we have seen a consistent trend toward balance in the GTA condominium apartment rental market over the past year-and-a-half. Accelerating growth in rental listings were at the root of this trend, but the COVID-19-related drop-off in rental transactions had a marked impact as well. Increased choice led to more negotiating power for renters, resulting in year-over-year declines in average rents in the second quarter of 2020,” said Jason Mercer, TRREB’s Chief Market Analyst.

Rental Market Summary: Second Quarter 2020

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
Q2 2020	21,703	7,320	370	\$1,658	4,168	\$2,083	2,561	\$2,713	221	\$3,393
Q2 2019	15,286	9,738	410	\$1,824	5,650	\$2,192	3,410	\$2,873	268	\$3,590
Yr./Yr. % Chg.	42.0%	-24.8%	-9.8%	-9.1%	-26.2%	-5.0%	-24.9%	-5.6%	-17.5%	-5.5%

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
Q2 2020	1,227	587	1	\$2,200	78	\$2,002	265	\$2,427	243	\$2,808
Q2 2019	1,067	684	2	\$1,845	66	\$1,951	312	\$2,451	304	\$2,780
Yr./Yr. % Chg.	15.0%	-14.2%	-50.0%	19.2%	18.2%	2.6%	-15.1%	-1.0%	-20.1%	1.0%

Source: Toronto Regional Real Estate Board

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The Toronto Regional Real Estate Board is Canada’s largest real estate board with more than 56,000 residential and commercial professionals connecting people, property and communities.

