

Rental Market Report

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**Toronto Regional
Real Estate Board**

Professionals connecting people,
property and communities.

First Quarter 2022

Economic Indicators

Real GDP Quarterly

Q4	2021	▲	6.6%
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Toronto Employment Growth

March	2022	▼	7.8%
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Toronto Unemployment Rate

March	2022	▼	7.2%
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Inflation Rate (Yr./Yr. CPI Growth)

March	2022	▲	6.7%
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Bank of Canada Overnight Rate

March	2022	▲	0.5%
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Prime Rate

March	2022	▲	2.7%
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Fixed 5-Year Mortgage Rate

March	2022	--	4.79%
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Sources: Statistics Canada; Bank of Canada

Q1 2022 Rental Market Report

TORONTO, ONTARIO, April 21, 2022 – Tight rental market conditions continued in the first quarter of 2022, pushing average rents closer to the pre-pandemic peak. Rental transactions were down year-over-year in the first quarter, largely due to the fact that rental listings dropped by an even greater annual rate. The result was increased competition between renters and double-digit rent increases.

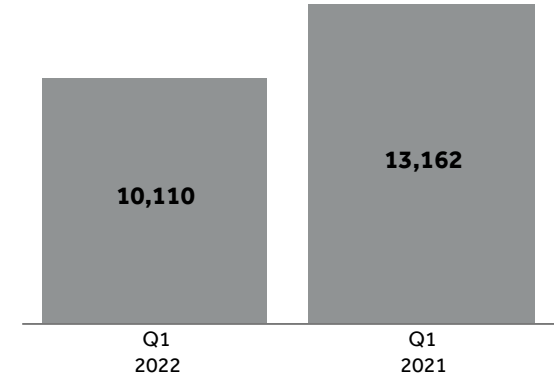
Greater Toronto Area (GTA) REALTORS® reported 10,110 condominium apartment rentals through TRREB's MLS® System in Q1 2022 – down by 23.2 per cent compared to Q1 2021. However, rental transactions as a share of listings was up on a year-over-year basis, suggesting that demand remained strong while the supply of available units dipped.

“Immigration will be at or near record levels over the next two years. The number of non-permanent residents, including students, will also increase. Many of them will turn, at least initially, to the rental market. Investor-owned condominium apartments will be a key source of rental supply in the region. It is clear that rental demand is increasing relative to available units. While the homeownership market often dominates the headlines, policy makers also need to be cognizant about the need for rental housing supply as we move forward,” said TRREB President Kevin Crigger.

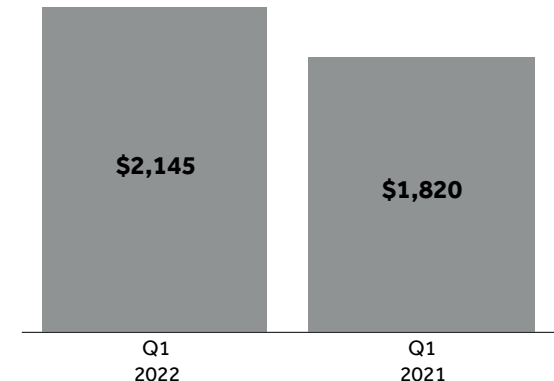
The average one-bedroom condominium apartment rent increased by 17.8 per cent to \$2,145 in Q1 2022, from \$1,820 in Q1 2021. The average two-bedroom rent was \$2,867 in Q1 2022 – up by 17.2 per cent year-over-year compared to the average of \$2,446 in Q1 2021. For perspective, the pre-pandemic peak in average rents was in Q3 2019, with the average one-bedroom rent at \$2,262 and the average two-bedroom rent at \$2,941.

“Over the past year, we have seen an upward trend in average condominium apartment rents. This rebound in the rental market took hold as population growth accelerated throughout last year. Demand for rental accommodation is expected to remain strong this year and beyond, as job growth continues, immigration and non-permanent migration continues to support housing demand, and higher borrowing costs see some young people put their decision to purchase a home on hold,” 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: First Quarter 2022

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
Q1 2022	16,475	10,110	362	\$1,730	5,974	\$2,145	3,489	\$2,867	285	\$3,560
Q1 2021	28,703	13,162	527	\$1,404	7,899	\$1,820	4,413	\$2,446	323	\$3,127
Yr./Yr. % Chg.	-42.6%	-23.2%	-31.3%	23.3%	-24.4%	17.8%	-20.9%	17.2%	-11.8%	13.9%

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
Q1 2022	1,299	736	2	1,725	64	1,999	329	2,610	341	3,036
Q1 2021	1,528	777	4	1,423	94	1,867	380	2,414	299	2,785
Yr./Yr. % Chg.	-15.0%	-5.3%	-50.0%	21.3%	-31.9%	7.1%	-13.4%	8.1%	14.0%	9.0%

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2022
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	16,475	10,110	362	\$1,730	5,974	\$2,145	3,489	\$2,867	285	\$3,560
Halton Region	340	239	1	\$1,700	129	\$2,088	107	\$2,840	2	\$3,150
Burlington	78	50	0	-	30	\$2,101	20	\$3,027	0	-
Halton Hills	0	0	0	-	0	-	0	-	0	-
Milton	64	49	0	-	32	\$1,981	16	\$2,378	1	\$2,499
Oakville	198	140	1	\$1,700	67	\$2,133	71	\$2,891	1	\$3,800
Peel Region	1,171	775	7	\$1,743	361	\$2,170	377	\$2,645	30	\$3,023
Brampton	69	48	0	-	22	\$2,009	22	\$2,432	4	\$2,550
Mississauga	1,099	725	7	\$1,743	339	\$2,181	353	\$2,658	26	\$3,096
Caledon	3	2	0	-	0	-	2	\$2,750	0	-
City of Toronto	13,350	7,989	347	\$1,733	4,828	\$2,153	2,585	\$2,949	229	\$3,685
Toronto West	1,537	933	14	\$1,618	563	\$2,115	329	\$2,798	27	\$3,192
Toronto Central	10,959	6,553	322	\$1,741	4,013	\$2,167	2,037	\$3,025	181	\$3,877
Toronto East	854	503	11	\$1,629	252	\$2,015	219	\$2,470	21	\$2,658
York Region	1,463	1,039	1	\$1,650	625	\$2,073	391	\$2,553	22	\$3,015
Aurora	11	7	0	-	4	\$2,338	3	\$2,533	0	-
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	5	5	0	-	2	\$2,450	3	\$2,467	0	-
Markham	498	362	1	\$1,650	226	\$2,050	129	\$2,558	6	\$3,342
Newmarket	4	4	0	-	0	-	4	\$2,255	0	-
Richmond Hill	345	252	0	-	172	\$2,082	74	\$2,665	6	\$2,875
Vaughan	598	407	0	-	221	\$2,080	176	\$2,518	10	\$2,902
Whitchurch-Stouffville	2	2	0	-	0	-	2	\$1,988	0	-
Durham Region	75	48	4	\$1,319	22	\$2,041	21	\$2,429	1	\$2,600
Ajax	11	8	0	-	6	\$2,021	2	\$1,925	0	-
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	7	6	0	-	5	\$1,910	1	\$2,400	0	-
Oshawa	21	8	4	\$1,319	2	\$1,762	1	\$1,750	1	\$2,600
Pickering	27	18	0	-	6	\$2,150	12	\$2,563	0	-
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	0	0	0	-	0	-	0	-	0	-
Whitby	9	8	0	-	3	\$2,267	5	\$2,450	0	-
Dufferin County	3	1	0	-	1	\$1,750	0	-	0	-
Orangeville	3	1	0	-	1	\$1,750	0	-	0	-
Simcoe County	73	19	2	\$2,150	8	\$2,544	8	\$3,588	1	\$4,750
Adjala-Tosorontio	0	0	0	-	0	-	0	-	0	-
Bradford West Gwillimbury	1	1	0	-	1	\$2,000	0	-	0	-
Essa	0	0	0	-	0	-	0	-	0	-
Innisfil	71	17	2	\$2,150	7	\$2,621	7	\$3,750	1	\$4,750
New Tecumseth	1	1	0	-	0	-	1	\$2,450	0	-

SUMMARY OF RENTAL TRANSACTIONS

APARTMENTS, FIRST QUARTER 2022
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	16,475	10,110	362	\$1,730	5,974	\$2,145	3,489	\$2,867	285	\$3,560
City of Toronto Total	13,350	7,989	347	\$1,733	4,828	\$2,153	2,585	\$2,949	229	\$3,685
Toronto West	1,537	933	14	\$1,618	563	\$2,115	329	\$2,798	27	\$3,192
Toronto W01	135	79	1	\$2,300	58	\$2,266	19	\$3,099	1	\$3,150
Toronto W02	83	53	0	-	30	\$2,092	22	\$2,957	1	\$3,750
Toronto W03	18	12	2	\$1,428	6	\$1,762	3	\$2,475	1	\$2,800
Toronto W04	116	76	2	\$1,650	43	\$1,929	25	\$2,333	6	\$2,733
Toronto W05	81	45	7	\$1,557	24	\$2,022	12	\$2,386	2	\$2,775
Toronto W06	631	389	1	\$1,650	246	\$2,183	138	\$3,104	4	\$4,913
Toronto W07	25	14	0	-	6	\$2,108	8	\$2,541	0	-
Toronto W08	359	210	1	\$1,650	124	\$2,060	78	\$2,528	7	\$3,264
Toronto W09	17	9	0	-	2	\$1,775	2	\$2,400	5	\$2,409
Toronto W10	72	46	0	-	24	\$1,907	22	\$2,337	0	-
Toronto Central	10,959	6,553	322	\$1,741	4,013	\$2,167	2,037	\$3,025	181	\$3,877
Toronto C01	4,750	2,755	164	\$1,763	1,796	\$2,227	728	\$3,197	67	\$4,612
Toronto C02	485	253	12	\$1,815	123	\$2,513	104	\$4,340	14	\$4,563
Toronto C03	151	82	2	\$1,655	41	\$1,975	36	\$2,797	3	\$4,800
Toronto C04	91	58	4	\$1,692	16	\$2,181	36	\$2,646	2	\$5,460
Toronto C06	91	62	0	-	39	\$1,982	22	\$2,341	1	\$3,600
Toronto C07	378	262	0	-	131	\$2,125	112	\$2,813	19	\$3,079
Toronto C08	2,693	1,504	100	\$1,728	943	\$2,134	430	\$2,980	31	\$3,504
Toronto C09	63	33	1	\$1,500	14	\$2,636	16	\$3,603	2	\$4,500
Toronto C10	560	355	16	\$1,694	218	\$2,066	119	\$2,789	2	\$2,473
Toronto C11	118	77	5	\$1,485	32	\$1,916	30	\$2,542	10	\$2,938
Toronto C12	42	25	0	-	8	\$1,806	14	\$3,013	3	\$2,300
Toronto C13	128	83	1	\$1,800	43	\$1,961	35	\$2,447	4	\$2,763
Toronto C14	596	415	5	\$1,768	229	\$2,081	174	\$2,716	7	\$3,150
Toronto C15	813	589	12	\$1,681	380	\$2,054	181	\$2,610	16	\$3,099
Toronto East	854	503	11	\$1,629	252	\$2,015	219	\$2,470	21	\$2,658
Toronto E01	127	85	3	\$1,600	48	\$2,157	32	\$2,858	2	\$3,495
Toronto E02	54	29	2	\$1,675	17	\$2,116	10	\$2,690	0	-
Toronto E03	73	20	2	\$1,523	9	\$1,776	7	\$2,143	2	\$2,388
Toronto E04	68	40	0	-	13	\$1,890	25	\$2,275	2	\$2,400
Toronto E05	65	46	0	-	13	\$1,923	28	\$2,459	5	\$2,520
Toronto E06	23	10	0	-	1	\$1,900	8	\$2,266	1	\$2,950
Toronto E07	113	71	0	-	44	\$1,934	27	\$2,381	0	-
Toronto E08	71	41	1	\$1,650	12	\$1,940	25	\$2,335	3	\$2,500
Toronto E09	190	122	3	\$1,692	75	\$2,063	39	\$2,581	5	\$2,790
Toronto E10	36	17	0	-	12	\$1,850	5	\$2,110	0	-
Toronto E11	34	22	0	-	8	\$1,956	13	\$2,288	1	\$2,250

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2022
ALL TRREB AREAS

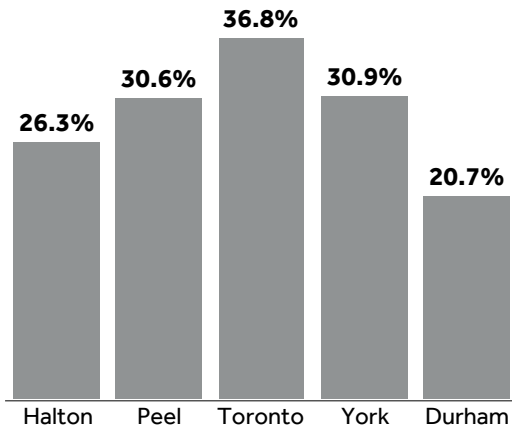
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TRREB Total	1,299	736	2	1,725	64	1,999	329	2,610	341	3,036
Halton Region	184	107	0	-	4	1,950	68	2,526	35	2,923
Burlington	45	25	0	-	3	1,850	11	2,600	11	2,935
Halton Hills	2	2	0	-	0	-	1	1,950	1	2,500
Milton	26	18	0	-	0	-	10	2,515	8	2,631
Oakville	111	62	0	-	1	2,250	46	2,524	15	3,098
Peel Region	301	177	0	-	17	1,925	54	2,484	106	2,879
Brampton	70	42	0	-	5	1,730	15	2,403	22	2,584
Mississauga	231	135	0	-	12	2,006	39	2,515	84	2,956
Caledon	0	0	0	-	0	-	0	-	0	-
City of Toronto	555	300	1	1,600	40	2,041	142	2,756	117	3,400
Toronto West	168	90	0	-	16	1,871	48	2,605	26	3,281
Toronto Central	304	166	1	1,600	23	2,137	77	2,949	65	3,686
Toronto East	83	44	0	-	1	2,550	17	2,313	26	2,805
York Region	172	101	0	-	1	1,550	46	2,495	54	2,883
Aurora	5	4	0	-	0	-	2	2,575	2	2,700
E. Gwillimbury	0	0	0	-	0	-	0	-	0	-
Georgina	0	0	0	-	0	-	0	-	0	-
King	0	0	0	-	0	-	0	-	0	-
Markham	87	49	0	-	1	1,550	21	2,306	27	2,827
Newmarket	8	7	0	-	0	-	3	2,800	4	2,725
Richmond Hill	24	14	0	-	0	-	3	2,850	11	2,993
Vaughan	40	23	0	-	0	-	13	2,665	10	3,014
Whitchurch-Stouffville	8	4	0	-	0	-	4	2,400	0	-
Durham Region	84	49	0	-	2	2,100	19	2,460	28	2,562
Ajax	4	3	0	-	0	-	0	-	3	2,550
Brock	0	0	0	-	0	-	0	-	0	-
Clarington	7	3	0	-	0	-	1	2,600	2	3,100
Oshawa	29	13	0	-	0	-	2	2,200	11	2,445
Pickering	34	23	0	-	2	2,100	14	2,525	7	2,550
Scugog	0	0	0	-	0	-	0	-	0	-
Uxbridge	2	0	0	-	0	-	0	-	0	-
Whitby	8	7	0	-	0	-	2	2,200	5	2,629
Dufferin County	1	1	0	-	0	-	0	-	1	2,600
Orangeville	1	1	0	-	0	-	0	-	1	2,600
Simcoe County	2	1	1	1,850	0	-	0	-	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	1	1	1	1,850	0	-	0	-	0	-
New Tecumseth	1	0	0	-	0	-	0	-	0	-

SUMMARY OF RENTAL TRANSACTIONS

TOWNHOUSES, FIRST QUARTER 2022
CITY OF TORONTO MUNICIPAL BREAKDOWN

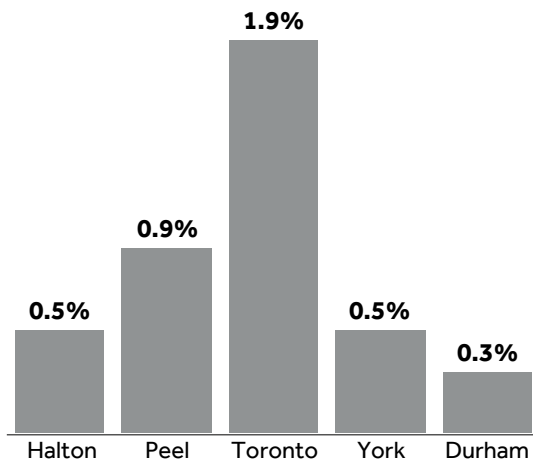
	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Total Listed ¹	Total Leased ²	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³	Leased ²	Avg. Lease Rate ³
TRREB Total	1,299	736	2	\$1,725	64	\$1,999	329	\$2,610	341	\$3,036
City of Toronto Total	555	300	1	\$1,600	40	\$2,041	142	\$2,756	117	\$3,400
Toronto West	168	90	0	-	16	\$1,871	48	\$2,605	26	\$3,281
Toronto W01	14	8	0	-	1	\$1,700	3	\$2,625	4	\$3,913
Toronto W02	20	9	0	-	1	\$1,850	6	\$2,842	2	\$2,925
Toronto W03	2	0	0	-	0	-	0	-	0	-
Toronto W04	31	12	0	-	2	\$1,650	8	\$2,513	2	\$2,950
Toronto W05	31	18	0	-	3	\$1,725	10	\$2,300	5	\$2,930
Toronto W06	28	19	0	-	2	\$1,975	14	\$2,779	3	\$4,267
Toronto W07	0	0	0	-	0	-	0	-	0	-
Toronto W08	33	21	0	-	7	\$1,995	6	\$2,600	8	\$3,131
Toronto W09	3	1	0	-	0	-	1	\$2,500	0	-
Toronto W10	6	2	0	-	0	-	0	-	2	\$2,700
Toronto Central	304	166	1	\$1,600	23	\$2,137	77	\$2,949	65	\$3,686
Toronto C01	87	47	0	-	10	\$2,148	27	\$3,220	10	\$4,491
Toronto C02	25	10	0	-	0	-	7	\$3,832	3	\$5,500
Toronto C03	4	3	0	-	1	\$2,187	1	\$3,498	1	\$5,200
Toronto C04	2	2	0	-	0	-	2	\$2,575	0	-
Toronto C06	2	2	0	-	0	-	0	-	2	\$2,775
Toronto C07	36	19	0	-	0	-	12	\$2,346	7	\$3,076
Toronto C08	31	13	1	\$1,600	3	\$2,500	4	\$2,425	5	\$4,055
Toronto C09	2	1	0	-	0	-	1	\$4,100	0	-
Toronto C10	8	4	0	-	0	-	3	\$2,667	1	\$3,495
Toronto C11	7	1	0	-	1	\$2,100	0	-	0	-
Toronto C12	8	4	0	-	0	-	1	\$2,800	3	\$3,527
Toronto C13	4	2	0	-	0	-	1	\$2,100	1	\$3,300
Toronto C14	48	31	0	-	5	\$2,250	13	\$2,722	13	\$3,655
Toronto C15	40	27	0	-	3	\$1,550	5	\$2,880	19	\$3,196
Toronto East	83	44	0	-	1	\$2,550	17	\$2,313	26	\$2,805
Toronto E01	5	4	0	-	1	\$2,550	2	\$2,325	1	\$3,900
Toronto E02	7	5	0	-	0	-	2	\$2,633	3	\$3,150
Toronto E03	0	0	0	-	0	-	0	-	0	-
Toronto E04	8	3	0	-	0	-	2	\$2,450	1	\$2,950
Toronto E05	18	11	0	-	0	-	1	\$2,500	10	\$2,598
Toronto E06	2	1	0	-	0	-	1	\$2,300	0	-
Toronto E07	14	8	0	-	0	-	2	\$2,350	6	\$2,850
Toronto E08	10	3	0	-	0	-	1	\$2,050	2	\$2,650
Toronto E09	3	1	0	-	0	-	1	\$2,350	0	-
Toronto E10	6	2	0	-	0	-	1	\$2,100	1	\$2,450
Toronto E11	10	6	0	-	0	-	4	\$2,125	2	\$2,900

Share of GTA Apartments In Rental

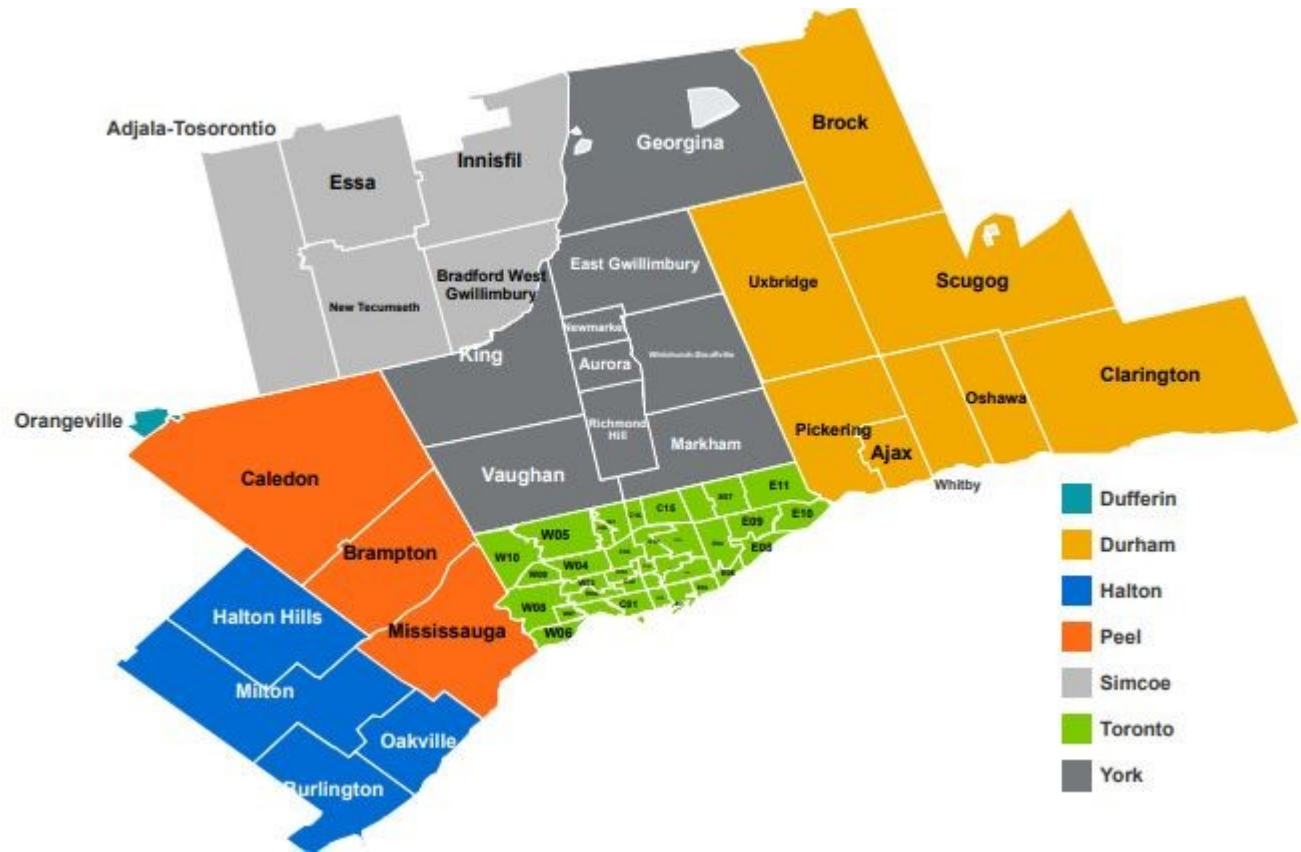


Source: CMHC, Rental Market Report

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.