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Average Metro Vancouver rental price breaks \$2,300 for one-bedroom apartment

Nathan Griffiths

B.C. cities top the list of most expensive places for renters for second month in a row.



Metro Vancouver rental rates jumped again in November, with the average monthly rent for a one-bedroom apartment breaking \$2,300, according to liv.rent, a digital rental platform.

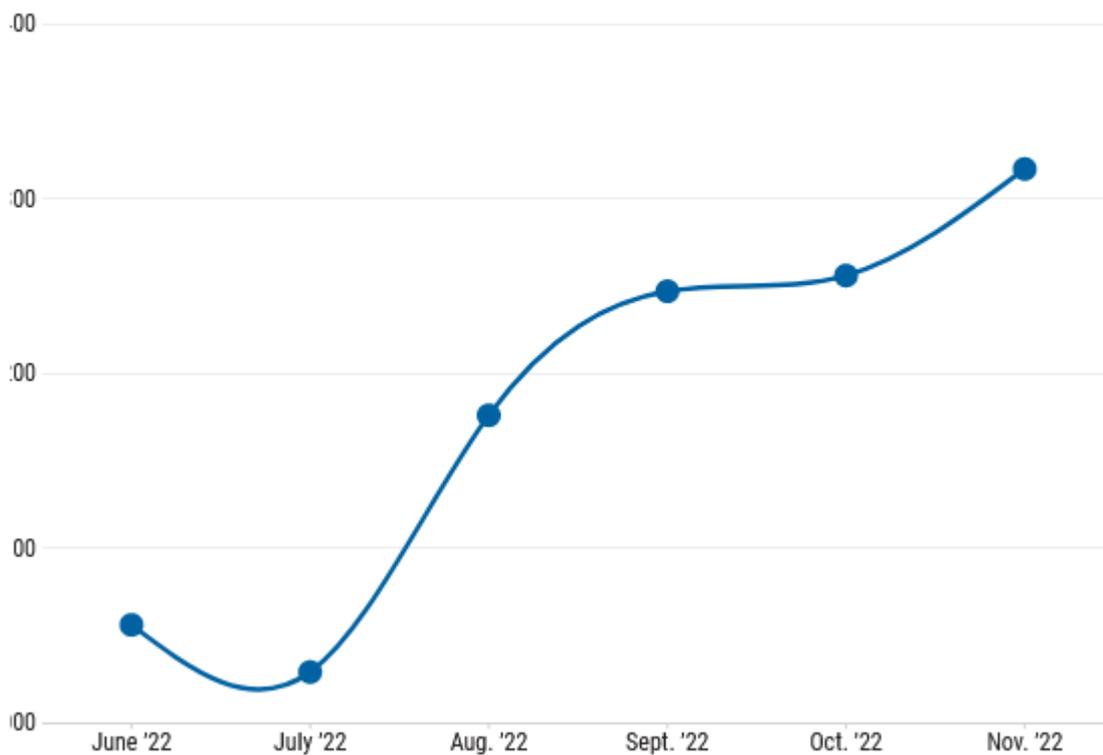
Metro Vancouver rental rates jumped again in November, with the average monthly rent for a one-bedroom apartment breaking \$2,300, according to liv.rent, a digital rental platform.

The price marks another peak for rents in Metro Vancouver this year, with some municipalities posting even higher rates.

Rents jumped 10 per cent in North Vancouver, the largest increase of any Metro municipality. Rental prices in North Vancouver have risen nearly every month this year, according to liv.rent's data.

November rents hit new peak

Average monthly rent for an unfurnished one-bedroom unit in Metro Vancouver.



Source: [liv.rent](https://www.liv.rent)

It made North Vancouver Canada's most expensive city for renters in November, with the average price of a one-bedroom unit breaking \$2,700, according to liv.rent.

"Rental demand has increased significantly with the continued interest rate hikes, falling ownership house prices and changing post-pandemic preferences," Ben Myers, president of Bullpen Research & Consulting, said in an October press release.

The trends he discussed have continued into November.

Renters in Richmond, Langley and Coquitlam were also subject to significant rent increases in November. Rents fell in West Vancouver and Surrey, the only two cities in B.C. to experience a decrease in rental prices.

Rental rates have climbed steadily across the country — a result of rising interest rates from the Bank of Canada and persistently low vacancy rates in metro centres.

Rental prices typically fall between November and February, along with demand. Analysts from liv.rentals noted that they expected prices would “remain comparatively higher throughout the winter” due to high interest rates and low vacancy rates.

Vancouver remains the most expensive Metro municipality for renters, based on the amount of space each rental dollar will get you.

The average cost per square foot in Vancouver in November was \$3.81, followed by Burnaby at \$3.51 and Coquitlam at \$2.76.

The best value for size in Metro Vancouver was in Richmond, at \$2.20 per square foot.

Information for liv.data’s monthly reports is collected from rental listings posted to Craigslist, Kijiji, Zumper, PadMapper, and Realtor.ca — as well as liv.rental listings. Properties listed at over \$5,000 per month as well as individual rooms and shared accommodations are excluded. Only current asking rental prices are included in the analysis.