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Rent in Canada: Which cities are seeing rates rise, and where are tenants paying less?



In this photo taken using a drone, homes under construction are seen in a new suburb, Friday, Oct. 15, 2021 in Ottawa. THE CANADIAN PRESS/Adrian Wylde

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Canadian landlords were asking for less money in January than they were in December, but significantly more than they'd charged at this time last year, according to a recently released report.

[Research](#) from Rentals.ca suggested the average rent for all property types in Canada saw a 0.5 per cent decrease to \$1,996 in January from above \$2,000 in December.

But year-over-year rent growth was 10.7 per cent in January.

Average rents for purpose-built and condominium apartment rentals across Canada increased 0.6 per cent month over month and 10.3 per cent year over year to \$1,923 per month, according to the report released in February based on listings on the website.

The listed rental rate for one-bedrooms saw an increase of 10.1 per cent year-over-year to an average of \$1,739, which is the highest increase seen over the past year.

Rents of two-bedroom apartments increased 9.9 per cent annually to an average of \$2,103, while landlords of studios were asking an average of \$1,426, with an annual increase of 8.7 per cent. Three-bedroom rents rose the slowest with a 5.7 per cent to \$2,364.

WHICH PROVINCES SAW THE LARGEST INCREASES?

Breaking down the data provincially, Alberta saw the highest annual average rent increase for apartments, with 14.6 per cent growth – up to \$1,435.

The average rent for a one-bedroom apartment in Alberta was \$1,271 in a month, two-bedrooms were \$1,595 and three-bedrooms were \$1,691, according to the report.

B.C. closely followed with 14.4 per cent growth, while Ontario ranked third place with 13.5 per cent annual rent growth.

The average cost of renting an apartment in B.C. was \$2,471 in January, with one-bedrooms at an average of \$2,163 and two-bedrooms at \$2,769. The average rent of an apartment in B.C. is 72 per cent higher than in Alberta and five per cent than in Ontario.

One-bedroom apartment rent was, on average, \$2,130 in Ontario, and landlords were asking \$2,573 for two-bedroom units.

Rents in Nova Scotia also saw an increase of 13.5 per cent, with an average of \$2,341. Rent for a one-bedroom apartment was \$1,673, and tenants entering new leases for two-bedrooms were asked to pay an average of \$2,069.

The annual growth rate of rent in Saskatchewan and Quebec remained in the single digits during January, with an apartments renting for an average of \$1,087 and \$1,808, respectively. These prices represent increases of 7.6 per cent and 9 per cent.

Saskatchewan was the least expensive province for rental apartments, based on Rentals.ca's data.

But it was Manitoba that had the lowest increase in annual asking price, seeing an increase of just seven per cent, bringing the average to \$1,428 per month.

WHICH CITIES SAW THE STEEPEST GROWTH?

When it comes to the largest cities in Canada, Vancouver and Calgary had the highest increases in rent for condominiums and apartments, with annual growth of 22.9 per cent and 22.7 per cent, respectively.

The report detailed year-over-year rate increases in Canada's six largest rental markets.

Perhaps not surprisingly, Vancouver maintained its position as Canada's most expensive rental market, with landlords looking for an average of \$2,755 for one-bedrooms, and two-bedroom rents averaging \$3,732 per month.

Following Vancouver, Toronto is the second most expensive market, with average rents of \$2,471 for a one-bedroom and \$3,238 for a two-bedroom in January, according to the report.

Toronto apartment rents saw an increase of 20.8 per cent in January.

The remaining three largest cities recorded notably lower annual rent growth, ranging from between 7.9 per cent in Montreal and 11.5 per cent in Ottawa. Edmonton renters starting new leases were asked to pay 9.3 per cent more than at the same time last year.

Rentals.ca also found that among medium-sized markets the three most expensive cities for average rents in January were all in British Columbia, led by Burnaby (\$2,947), Coquitlam (\$2,680) and Richmond (\$2,636).

Burnaby had the fastest appreciating rental market in January in all of Canada, with a 32.7 per cent year-over-year increase.

According to the report, the Toronto area was the home for the next six most expensive medium-sized rental markets.

The report found that all of the top 20 most expensive medium-sized rental markets were in either British Columbia or Ontario.

Eleven cities saw an [increase](#) in rent prices, 10 experienced a decline, and two remained flat, according to a different set of data from rental company Zumper.

Vancouver, Toronto, Burnaby, Victoria and Kelowna, B.C., are the five most expensive markets in Canada, Zumper cited.

Zumper also found that Burnaby had the fastest-growing rental rate, climbing 4.1 per cent to \$2,290, based on its data. Burnaby was followed by Calgary and Abbotsford, B.C., with 3.9 and 3.6 per cent increases in asking prices, respectively.

However, Halifax (5.3 per cent), Windsor, Ont. (5.2 per cent), and Oshawa, Ont. (4.9 per cent) all saw declines, experiencing the largest dips in January across Canada.